

National Economic Trends

June 1984

During the past three years, falling oil and energy (fuels and related products and power) prices have boosted productivity and real GNP contributing, temporarily, to slower price increases. When the cost of a factor of production such as energy declines relative to the price of the product, firms have an incentive to increase the use of that resource and produce more output. The productivity of existing employed resources is enhanced, and firms bid for more resources to produce more output. The increase in the supply of national output, given the money stock, tends to result in lower nominal prices.

Though cyclical factors also have been important over the past three years, the effect of declining energy prices on productivity has been observable nonetheless. The rapid 3.4 percent rate of productivity growth since the end of the recession in the fourth quarter of 1982 largely reflects the strong cyclical rebound of the economy. The 1.8 percent trend rate since mid-1981, however, has not been raised by cyclical influences. In both the first quarter of 1984 and the second quarter of 1981, cyclical measures were about the same. Moreover, even during the earlier period (II/1981 to IV/1982), productivity growth at a 0.5 percent rate was unusually strong, given the sharp cyclical downturn.

The 1.8 percent trend rate of productivity growth during the past three years compares quite favorably to its dismal 0.7 percent rate of increase during the previous eight years (I/1973 to II/1981), a period that contained three major surges in relative energy costs. The apparent turnaround in productivity growth is important primarily because it is the principal determinant of growth in real income.

Energy Price and Productivity Growth Rates^{1/}

	<u>I/1973-II/1981</u>	<u>II/1981-I/1984</u>	<u>II/1981-IV/1982</u>	<u>IV/1982-I/1984</u>
Relative price of crude oil ^{2/}	17.7 %	-11.4 %	-13.1 %	-9.4 %
Relative price of energy ^{2/}	14.2	-7.0	-5.5	-8.8
Output per hour	0.7	1.8	0.5	3.4

^{1/} Compounded annual rates

^{2/} Measured using the producer price indexes and the business sector implicit price deflator

—John A. Tatom



**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	-1.3																			99,036
12-82	-1.0	-0.7																		98,979
1-83	0.0	0.7	2.1																	99,154
2-83	0.1	0.6	1.2	0.2																99,172
3-83	0.4	0.9	1.4	1.0	1.8															99,316
4-83	0.9	1.4	1.9	1.8	2.7	3.6														99,606
5-83	1.1	1.5	1.9	1.9	2.4	2.7	1.9													99,762
6-83	2.4	3.0	3.6	3.9	4.8	5.9	7.0	12.5												100,743
7-83	2.8	3.3	3.9	4.2	5.0	5.9	6.7	9.1	5.9											101,225
8-83	2.8	3.3	3.8	4.1	4.7	5.3	5.8	7.1	4.5	3.1										101,484
9-83	3.0	3.5	3.9	4.1	4.7	5.2	5.6	6.5	4.6	3.9	4.7									101,876
10-83	2.8	3.2	3.6	3.8	4.3	4.6	4.8	5.4	3.7	3.0	2.9	1.1								101,976
11-83	3.2	3.6	4.0	4.2	4.6	5.0	5.2	5.8	4.5	4.1	4.5	4.4	7.7							102,606
12-83	3.3	3.6	4.0	4.2	4.6	4.9	5.1	5.5	4.4	4.1	4.4	4.2	5.9	4.0						102,941
1-84	3.2	3.6	3.9	4.1	4.4	4.7	4.8	5.2	4.2	3.9	4.1	3.9	4.9	3.5	2.9					103,190
2-84	3.6	3.9	4.2	4.4	4.8	5.0	5.2	5.6	4.7	4.6	4.8	4.8	5.8	5.1	5.7	8.5				103,892
3-84	3.5	3.8	4.2	4.3	4.6	4.9	5.0	5.3	4.5	4.4	4.5	4.5	5.2	4.6	4.7	5.7	2.9			104,140
4-84	3.5	3.8	4.1	4.2	4.5	4.7	4.8	5.1	4.4	4.2	4.3	4.3	4.8	4.3	4.3	4.8	3.0	3.1		104,402
5-84	3.9	4.2	4.5	4.6	4.9	5.1	5.3	5.5	4.9	4.8	5.0	5.1	5.6	5.3	5.6	6.2	5.5	6.8	10.7	105,288
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 11-83 12-83 1-84 2-84 3-84 4-84																				
INITIAL MONTH																				

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JUNE 1, 1984

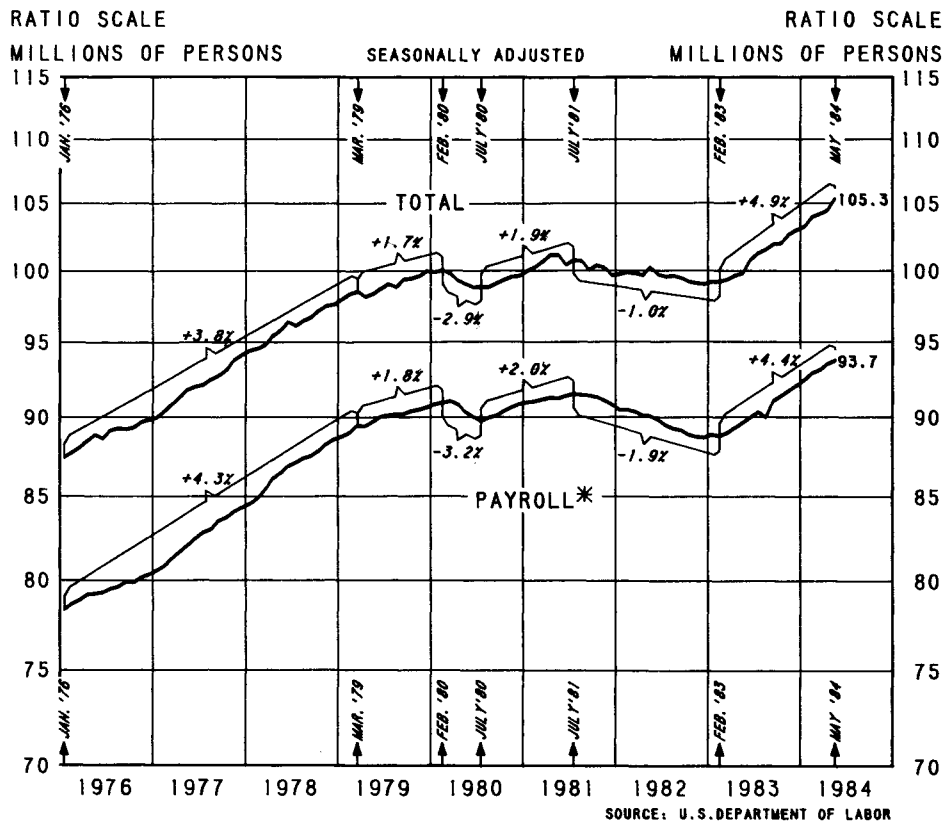
**PAYROLL EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	-2.0																			88,674
12-82	-1.2	-0.4																		88,646
1-83	0.0	1.0	2.5																	88,827
2-83	-0.3	0.2	0.6	-1.3																88,728
3-83	0.3	0.9	1.4	0.8	3.0															88,945
4-83	1.0	1.6	2.1	2.0	3.6	4.3														89,259
5-83	1.5	2.0	2.5	2.6	3.9	4.3	4.4													89,578
6-83	1.9	2.4	2.9	3.0	4.1	4.5	4.6	4.8												89,927
7-83	2.2	2.7	3.2	3.3	4.2	4.5	4.6	4.8	4.7											90,274
8-83	1.5	1.9	2.2	2.1	2.7	2.6	2.2	1.5	-0.1	-4.6										89,918
9-83	2.7	3.2	3.6	3.7	4.5	4.7	4.8	4.9	4.9	5.0	15.7									91,018
10-83	2.8	3.3	3.7	3.8	4.5	4.7	4.7	4.8	4.8	4.8	9.9	4.4								91,345
11-83	3.0	3.4	3.7	3.9	4.5	4.7	4.7	4.8	4.8	4.8	8.1	4.5	4.6							91,688
12-83	3.1	3.5	3.8	3.9	4.5	4.6	4.7	4.7	4.7	4.7	7.2	4.5	4.6	4.5						92,026
1-84	3.2	3.6	3.9	4.0	4.5	4.7	4.7	4.7	4.7	4.7	6.7	4.6	4.7	4.7	4.9					92,391
2-84	3.4	3.7	4.0	4.2	4.6	4.8	4.8	4.9	4.9	4.9	6.6	4.9	5.0	5.1	5.5	6.1				92,846
3-84	3.3	3.7	4.0	4.1	4.5	4.6	4.7	4.7	4.7	4.7	6.1	4.5	4.6	4.5	4.6	4.4	2.8			93,058
4-84	3.5	3.8	4.0	4.1	4.6	4.7	4.7	4.7	4.7	4.7	6.0	4.6	4.7	4.7	4.7	4.7	4.0	5.3		93,456
5-84	3.4	3.7	4.0	4.1	4.4	4.6	4.6	4.6	4.6	4.6	5.6	4.4	4.4	4.4	4.4	4.3	3.7	4.1	3.0	93,688
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 11-83 12-83 1-84 2-84 3-84 4-84																				
INITIAL MONTH																				

*REVISED FROM 1979.
P- PRELIMINARY

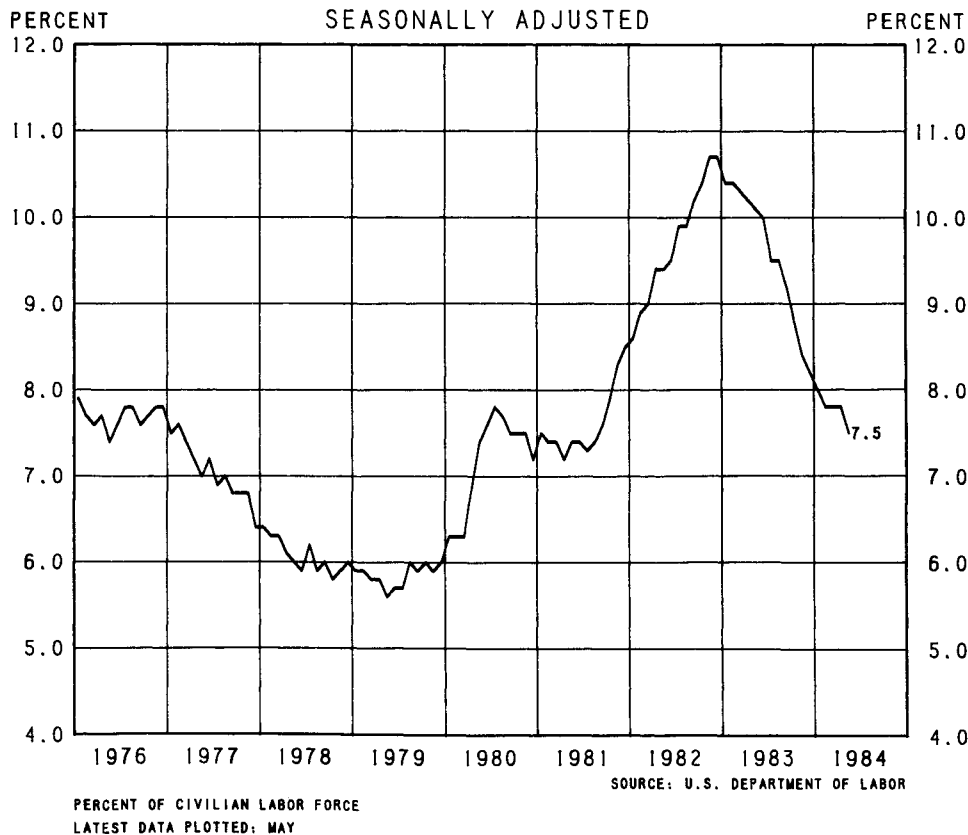
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JUNE 5, 1984

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																1967=100			
	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	0.0																			293.7
12-82	-1.8	-3.6																		292.8
1-83	0.0	0.0	3.8																	293.7
2-83	-0.2	-0.3	1.4	-0.8																293.5
3-83	0.0	0.0	1.2	0.0	0.8															293.7
4-83	1.4	1.6	3.0	2.8	4.6	8.5														295.7
5-83	1.9	2.3	3.5	3.4	4.9	6.9	5.4													297.0
6-83	2.0	2.3	3.3	3.2	4.2	5.4	3.9	2.5												297.6
7-83	2.3	2.6	3.5	3.4	4.3	5.2	4.1	3.5	4.5											298.7
8-83	2.5	2.8	3.6	3.6	4.3	5.1	4.2	3.8	4.5	4.5										299.8
9-83	2.7	2.9	3.7	3.7	4.4	5.0	4.3	4.0	4.5	4.5	4.5									300.9
10-83	2.9	3.1	3.8	3.8	4.4	5.0	4.4	4.2	4.6	4.6	4.7	4.9								302.1
11-83	3.0	3.2	3.9	3.9	4.4	4.9	4.4	4.2	4.6	4.6	4.6	4.7	4.5							303.2
12-83	3.0	3.2	3.8	3.8	4.3	4.7	4.2	4.0	4.3	4.2	4.2	4.0	3.6	2.8						303.9
1-84	3.3	3.5	4.1	4.1	4.6	5.0	4.6	4.5	4.8	4.8	4.9	5.0	5.0	5.3	7.8					305.8
2-84	3.4	3.6	4.1	4.1	4.6	4.9	4.6	4.5	4.7	4.8	4.8	4.9	4.8	5.0	6.1	4.4				306.9
3-84	3.3	3.5	4.0	4.0	4.4	4.7	4.4	4.3	4.5	4.5	4.5	4.5	4.4	4.4	5.0	3.6	2.8			307.6
4-84	3.4	3.6	4.1	4.1	4.5	4.8	4.5	4.4	4.6	4.6	4.6	4.7	4.6	4.7	5.1	4.3	4.2	5.6		309.0
5-84	3.4	3.6	4.0	4.0	4.4	4.6	4.3	4.2	4.4	4.4	4.4	4.4	4.3	4.3	4.6	3.8	3.6	4.0	2.4	309.6
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 11-83 12-83 1-84 2-84 3-84 4-84																				

INITIAL MONTH

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

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JUNE 22, 1984

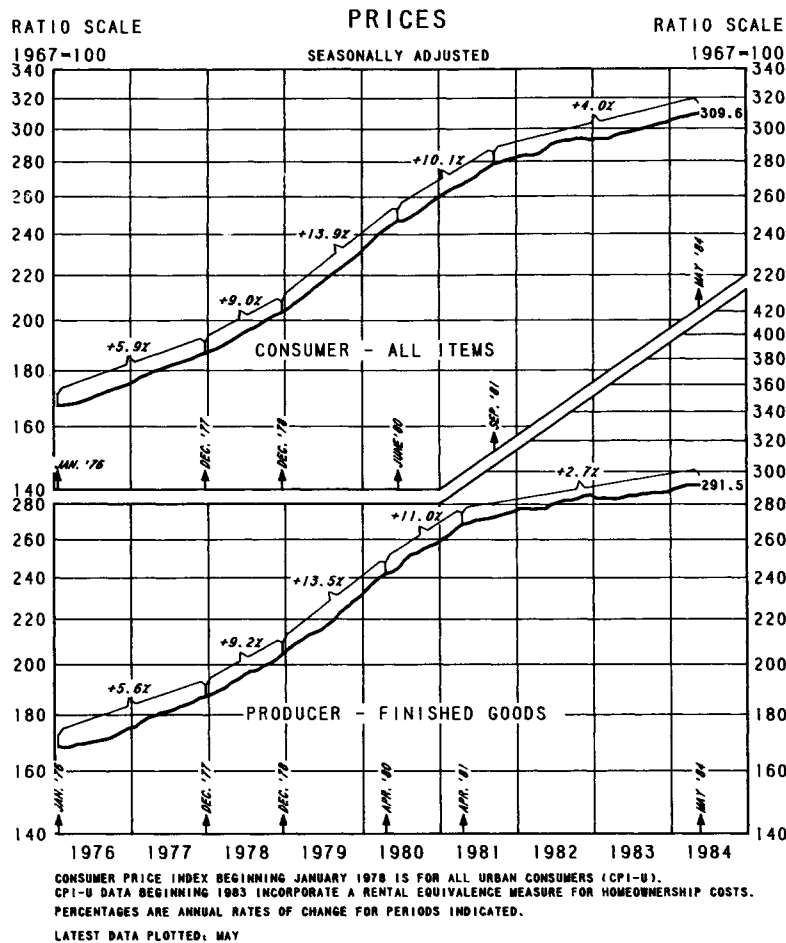
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	7.0																			285.0
12-82	5.0	3.0																		285.7
1-83	0.3	-2.9	-8.5																	283.6
2-83	0.4	-1.7	-3.9	0.8																283.8
3-83	0.0	-1.7	-3.2	-0.4	-1.7															283.4
4-83	-0.1	-1.4	-2.5	-0.4	-1.1	-0.4														283.3
5-83	0.4	-0.6	-1.3	0.5	0.4	1.5	3.4													284.1
6-83	1.0	0.1	-0.3	1.4	1.5	2.6	4.1	4.7												285.2
7-83	0.8	0.1	-0.3	1.1	1.2	1.9	2.7	2.3	0.0											285.2
8-83	1.2	0.6	0.3	1.6	1.8	2.5	3.2	3.1	2.3	4.7										286.3
9-83	1.2	0.7	0.4	1.6	1.7	2.3	2.8	2.7	2.0	3.0	1.3									286.6
10-83	1.3	0.8	0.6	1.6	1.7	2.2	2.7	2.6	2.0	2.7	1.7	2.1								287.1
11-83	1.1	0.7	0.5	1.4	1.5	1.9	2.2	2.0	1.4	1.8	0.8	0.6	-0.8							286.9
12-83	1.2	0.8	0.6	1.5	1.5	1.9	2.2	2.0	1.5	1.9	1.2	1.1	0.6	2.1						287.4
1-84	1.6	1.2	1.1	1.9	2.0	2.4	2.7	2.7	2.4	2.8	2.4	2.6	2.8	4.7	7.3					289.1
2-84	1.8	1.5	1.3	2.1	2.3	2.6	2.9	2.9	2.6	3.0	2.7	3.0	3.3	4.7	6.0	4.7				290.2
3-84	2.0	1.7	1.6	2.4	2.5	2.9	3.2	3.2	3.0	3.4	3.2	3.5	3.8	5.0	6.0	5.3	5.9			291.6
4-84	1.9	1.6	1.5	2.3	2.4	2.7	2.9	2.9	2.7	3.0	2.8	3.0	3.2	4.0	4.4	3.5	2.9	0.0		291.6
5-84	1.8	1.5	1.4	2.1	2.2	2.4	2.7	2.6	2.4	2.7	2.4	2.6	2.6	3.2	3.5	2.5	1.8	-0.2	-0.4	291.5
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 11-83 12-83 1-84 2-84 3-84 4-84																				

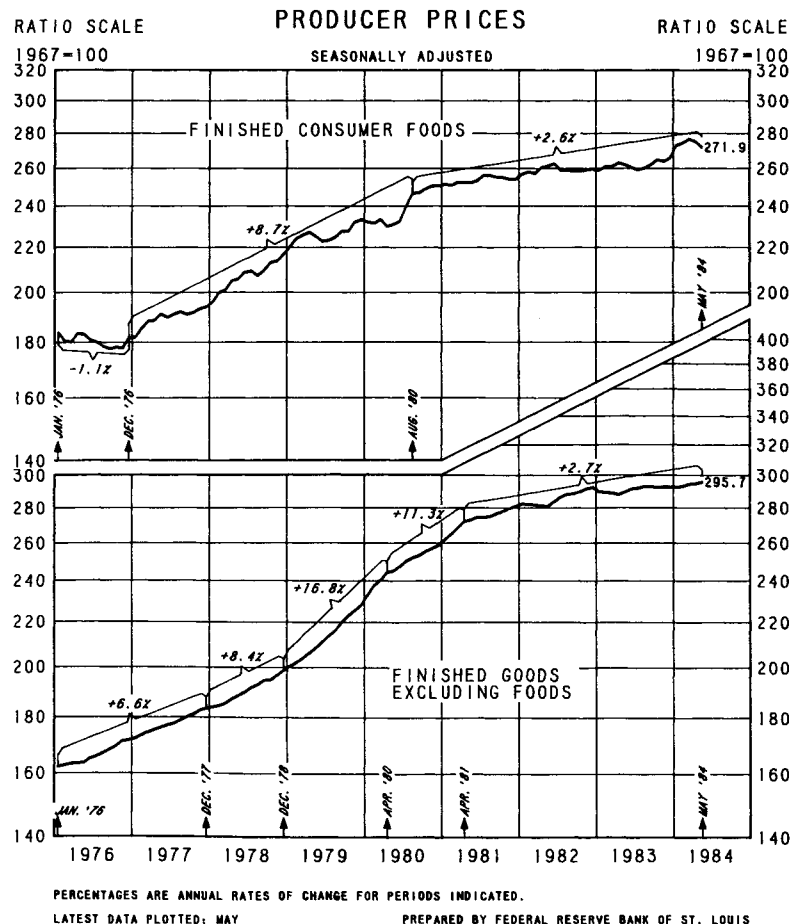
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1984



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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			
	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	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	4.3																		259.3	
12-82	2.8	1.4																	259.6	
1-83	0.9	-0.7	-2.7																259.0	
2-83	3.2	2.8	3.5	10.2															261.1	
3-83	2.5	2.1	2.3	5.0	0.0														261.1	
4-83	3.7	3.6	4.1	6.5	4.7	9.6													263.1	
5-83	2.4	2.1	2.2	3.5	1.4	2.1	-4.9												262.0	
6-83	1.2	0.8	0.7	1.4	-0.7	-0.9	-5.8	-6.7											260.5	
7-83	0.5	0.0	-0.2	0.2	-1.6	-2.1	-5.7	-6.0	-5.4										259.3	
8-83	0.8	0.5	0.3	0.8	-0.7	-0.8	-3.3	-2.7	-0.7	4.2									260.2	
9-83	1.6	1.3	1.3	1.8	0.7	0.8	-0.9	0.1	2.5	6.7	9.1								262.1	
10-83	2.5	2.3	2.4	3.0	2.1	2.4	1.3	2.6	5.0	8.8	11.1	13.1							264.8	
11-83	2.0	1.8	1.8	2.3	1.4	1.6	0.5	1.5	3.2	5.4	5.8	4.2	-4.0						263.9	
12-83	2.4	2.3	2.4	2.9	2.2	2.4	1.5	2.5	4.1	6.1	6.6	5.8	2.3	9.0					265.8	
1-84	4.4	4.4	4.7	5.3	4.9	5.4	4.9	6.2	8.2	10.7	12.0	12.8	12.6	22.0	36.6				272.8	
2-84	4.6	4.7	4.9	5.5	5.1	5.6	5.2	6.4	8.2	10.3	11.3	11.7	11.4	17.1	21.3	7.7			274.5	
3-84	4.9	5.0	5.2	5.8	5.5	6.0	5.7	6.8	8.4	10.2	11.1	11.5	11.1	15.3	17.4	8.9	10.1		276.7	
4-84	4.3	4.3	4.4	4.9	4.6	4.9	4.6	5.5	6.8	8.2	8.7	8.7	7.9	10.5	10.9	3.4	1.3	-6.7	275.1	
5-84	3.3	3.2	3.3	3.7	3.3	3.5	3.1	3.8	4.8	5.9	6.0	5.7	4.6	6.2	5.6	-1.0	-3.7	-10.0	-13.1	271.9
	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	11-83	12-83	1-84	2-84	3-84	4-84	

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

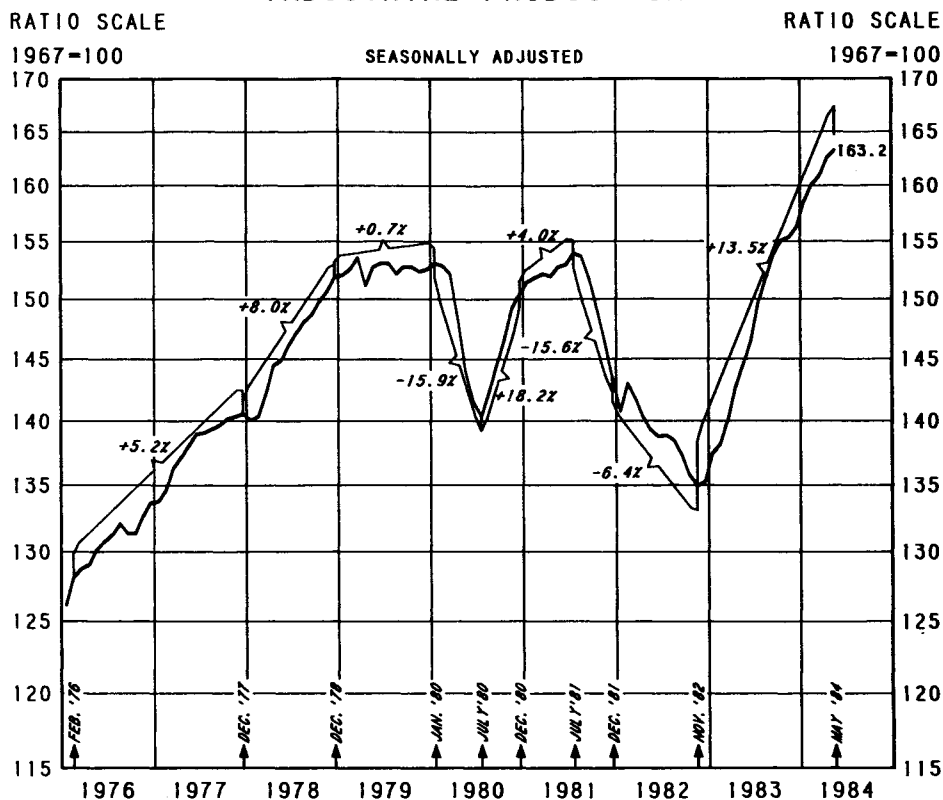
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	7.7																		291.5	
12-82	5.5	3.3																	292.3	
1-83	-0.1	-3.8	-10.5																289.6	
2-83	-0.5	-3.1	-6.2	-1.6															289.2	
3-83	-0.8	-2.9	-4.8	-1.9	-2.1														288.7	
4-83	-1.2	-2.9	-4.4	-2.3	-2.7	-3.3													287.9	
5-83	-0.2	-1.5	-2.4	-0.3	0.1	1.3	6.0												289.3	
6-83	0.8	-0.1	-0.7	1.4	2.2	3.7	7.3	8.6											291.3	
7-83	1.0	0.2	-0.3	1.5	2.2	3.3	5.5	5.3	2.1										291.8	
8-83	1.3	0.6	0.3	1.9	2.5	3.4	5.2	4.9	3.1	4.2									292.8	
9-83	1.1	0.5	0.1	1.6	2.0	2.7	4.0	3.5	1.8	1.7	-0.8								292.6	
10-83	0.9	0.3	0.0	1.2	1.6	2.1	3.1	2.5	1.0	0.7	-1.0	-1.2							292.3	
11-83	0.9	0.3	0.1	1.2	1.5	2.0	2.8	2.2	1.0	0.7	-0.4	-0.2	0.8						292.5	
12-83	0.8	0.3	0.0	1.1	1.3	1.7	2.4	1.8	0.8	0.5	-0.4	-0.3	0.2	-0.4					292.4	
1-84	0.7	0.2	0.0	0.9	1.2	1.5	2.0	1.6	0.6	0.3	-0.4	-0.3	0.0	-0.4	-0.4				292.3	
2-84	0.9	0.4	0.2	1.1	1.3	1.7	2.2	1.8	0.9	0.8	0.2	0.4	0.8	0.8	1.4	3.3			293.1	
3-84	1.1	0.7	0.5	1.4	1.6	1.9	2.4	2.1	1.4	1.3	0.9	1.2	1.7	1.9	2.6	4.2	5.0		294.3	
4-84	1.2	0.8	0.6	1.4	1.7	1.9	2.4	2.1	1.4	1.4	1.0	1.3	1.7	1.9	2.5	3.5	3.5	2.1	294.8	
5-84	1.3	1.0	0.8	1.6	1.8	2.1	2.5	2.2	1.6	1.6	1.3	1.6	2.0	2.2	2.7	3.5	3.6	2.9	3.7	295.7
	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	11-83	12-83	1-84	2-84	3-84	4-84	

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1984

INDUSTRIAL PRODUCTION



INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	-6.8																		134.9	
12-82	-2.2	2.7																	135.2	
1-83	5.1	11.6	21.4																137.4	
2-83	5.4	9.8	13.6	6.3															138.1	
3-83	7.8	11.8	15.0	11.9	17.8														140.0	
4-83	10.4	14.3	17.3	16.0	21.2	24.7													142.6	
5-83	11.2	14.6	17.1	16.1	19.5	20.4	16.2												144.4	
6-83	12.1	15.1	17.3	16.4	19.1	19.6	17.1	17.9											146.4	
7-83	14.0	16.9	19.1	18.7	21.4	22.3	21.5	24.1	30.7										149.7	
8-83	14.4	17.0	19.0	18.6	20.8	21.4	20.6	22.1	24.3	18.2									151.8	
9-83	14.6	17.0	18.8	18.4	20.3	20.7	19.9	20.8	21.8	17.6	17.0								153.8	
10-83	14.2	16.4	17.8	17.4	18.9	19.1	18.1	18.5	18.7	14.9	13.3	9.8							155.0	
11-83	13.3	15.1	16.3	15.8	16.9	16.8	15.7	15.7	15.2	11.6	9.5	6.0	2.3						155.3	
12-83	12.8	14.5	15.5	15.0	15.9	15.7	14.6	14.4	13.8	10.7	9.0	6.4	4.7	7.2					156.2	
1-84	13.2	14.8	15.8	15.4	16.2	16.1	15.1	15.0	14.6	12.1	10.9	9.5	9.3	13.0	19.2				158.5	
2-84	13.2	14.6	15.5	15.1	15.9	15.7	14.8	14.7	14.3	12.1	11.1	9.9	10.0	12.7	15.5	12.0			160.0	
3-84	12.7	14.1	14.9	14.4	15.1	14.9	14.0	13.8	13.3	11.3	10.4	9.3	9.2	11.0	12.3	9.0	6.2		160.8	
4-84	12.8	14.0	14.8	14.4	15.0	14.7	14.0	13.7	13.3	11.6	10.8	9.9	9.9	11.5	12.6	10.5	9.7	13.5	162.5P	
5-84	12.4	13.5	14.2	13.8	14.3	14.0	13.3	13.0	12.6	10.9	10.1	9.3	9.2	10.4	11.1	9.2	8.2	9.3	5.3	163.2P
	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	11-83	12-83	1-84	2-84	3-84	4-84	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1984

PERSONAL INCOME

RATIO SCALE

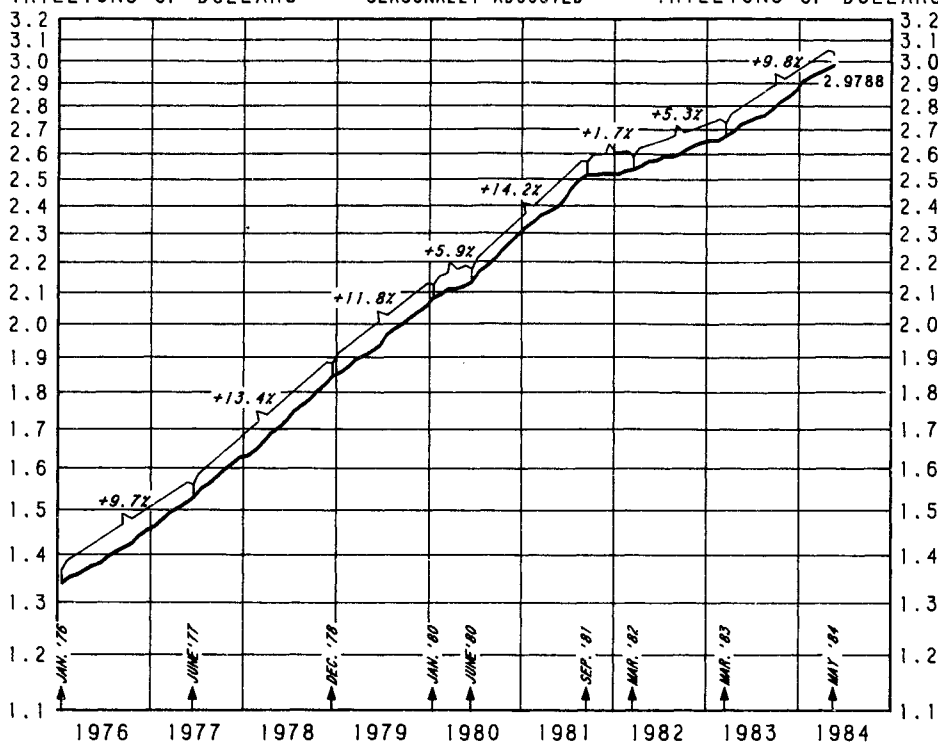
MONTHLY TOTALS AT ANNUAL RATES

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: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

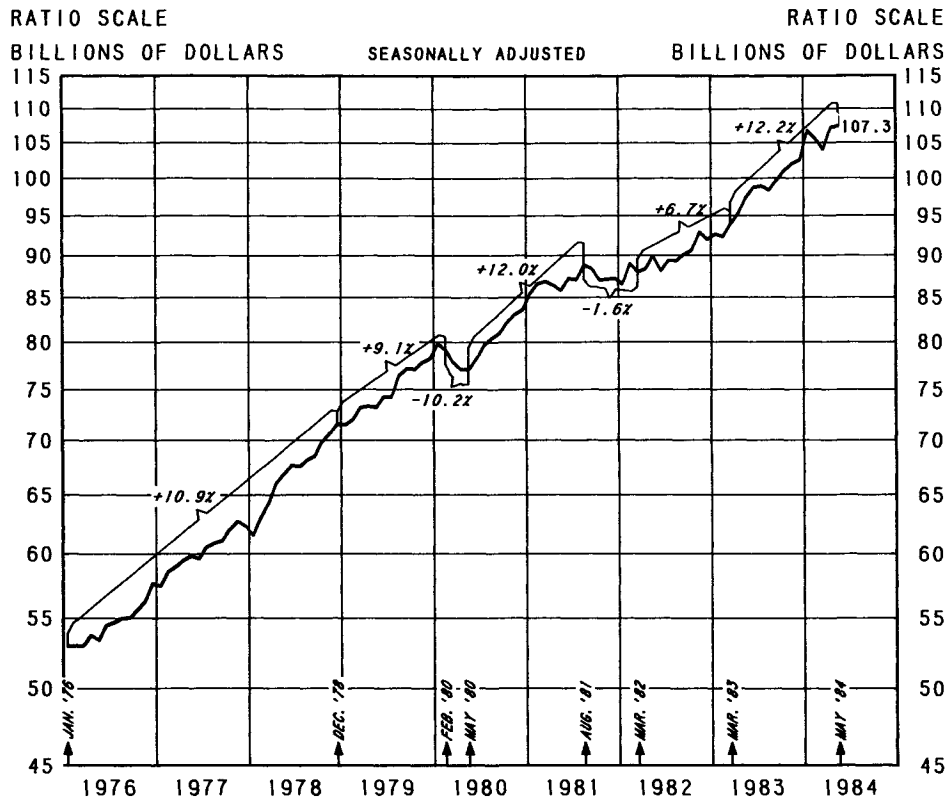
COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																ANNUAL RATES			
	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	7.2																		2,633.1	
12-82	6.4	5.6																	2,645.0	
1-83	5.4	4.5	3.5																2,652.6	
2-83	3.8	2.7	1.3	-0.9															2,650.5	
3-83	4.9	4.3	3.9	4.0	9.2														2,670.1	
4-83	5.5	5.2	5.1	5.6	9.0	8.8													2,689.0	
5-83	6.7	6.7	6.9	7.7	10.8	11.6	14.4												2,719.3	
6-83	6.6	6.6	6.7	7.4	9.6	9.7	10.1	6.0											2,732.6	
7-83	6.7	6.6	6.7	7.3	9.0	9.0	9.0	6.4	6.8										2,747.6	
8-83	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	6.8	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	7.4	7.5	7.6	8.1	9.3	9.3	9.4	8.4	9.0	9.8	12.9	14.2							2,812.5	
11-83	7.6	7.6	7.8	8.2	9.3	9.3	9.4	8.6	9.1	9.7	11.7	11.7	9.3						2,833.5	
12-83	7.9	7.9	8.1	8.5	9.5	9.6	9.7	9.0	9.5	10.1	11.7	11.7	10.5	11.6					2,859.6	
1-84	8.7	8.8	9.1	9.6	10.6	10.7	10.9	10.5	11.2	11.9	13.6	14.1	14.1	16.6	21.7				2,906.8	
2-84	8.8	8.9	9.1	9.5	10.5	10.6	10.8	10.4	10.9	11.5	12.8	13.1	12.8	14.0	15.2	9.1			2,928.0	
3-84	8.6	8.7	8.9	9.3	10.2	10.2	10.4	10.0	10.4	10.9	11.9	12.0	11.6	12.1	12.3	7.9	6.6		2,943.7	
4-84	8.6	8.6	8.8	9.2	10.0	10.0	10.1	9.7	10.1	10.5	11.3	11.3	10.8	11.1	11.0	7.7	7.0	7.3	2,961.0	
5-84	8.5	8.6	8.8	9.1	9.8	9.8	9.9	9.5	9.9	10.2	10.9	10.8	10.3	10.5	10.3	7.6	7.1	7.4	7.5	2,978.8P
	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	11-83	12-83	1-84	2-84	3-84	4-84	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 19, 1984

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL, MAY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	
11-82	34.0																			92,747
12-82	9.3	-10.9																		91,861
1-83	9.2	-1.4	9.0																	92,526
2-83	5.7	-2.3	2.3	-4.0																92,211
3-83	9.0	3.5	8.7	8.6	22.8															93,804
4-83	10.5	6.3	11.0	11.7	20.5	18.3														95,125
5-83	13.1	9.9	14.6	16.1	23.7	24.1	30.2													97,239
6-83	13.8	11.1	15.3	16.6	22.4	22.3	24.3	18.7												98,638
7-83	12.4	10.0	13.4	14.1	18.1	17.0	16.5	10.2	2.4											98,832
8-83	10.4	8.0	10.7	10.9	13.6	11.8	10.3	4.3	-2.2	-6.5										98,277
9-83	10.9	8.8	11.3	11.6	14.0	12.6	11.5	7.3	3.7	4.4	16.5									99,537
10-83	11.5	9.7	12.0	12.3	14.5	13.4	12.6	9.3	7.1	8.7	17.3	18.1								100,923
11-83	11.6	9.9	12.0	12.3	14.2	13.2	12.5	9.8	8.1	9.6	15.6	15.1	12.2							101,896
12-83	11.2	9.6	11.5	11.7	13.5	12.5	11.8	9.3	7.9	9.0	13.2	12.2	9.4	6.6						102,438
1-84	14.0	12.7	14.7	15.2	17.1	16.6	16.4	14.8	14.2	16.3	21.5	22.8	24.5	31.1	61.3					106,602
2-84	12.2	10.8	12.6	12.9	14.4	13.7	13.2	11.5	10.6	11.8	15.2	14.9	14.2	14.8	19.2	-11.9				105,482
3-84	10.2	8.9	10.3	10.4	11.6	10.7	10.1	8.2	7.1	7.7	10.0	8.9	7.2	5.9	5.7	-14.4	-16.8			103,873
4-84	11.9	10.7	12.2	12.4	13.7	13.0	12.6	11.1	10.4	11.3	13.8	13.4	12.6	12.7	14.3	1.9	9.5	44.3		107,097P
5-84	11.3	10.2	11.6	11.7	12.9	12.2	11.7	10.3	9.6	10.4	12.4	11.9	11.1	10.9	11.7	1.9	7.0	21.4	2.4	107,288E
	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	11-83	12-83	1-84	2-84	3-84	4-84	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 13, 1984

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100			
	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	3-83	4-83	
3-79	10.2																			120.5
4-79	9.4	8.6																		123.0
1-80	10.0	9.9	11.2																	126.3
2-80	10.5	10.5	11.5	11.9																129.9
3-80	10.3	10.3	10.9	10.7	9.6															132.9
4-80	10.2	10.2	10.6	10.4	9.6	9.7														136.0
1-81	10.3	10.4	10.7	10.6	10.2	10.5	11.3													139.7
2-81	10.0	9.9	10.2	10.0	9.5	9.4	9.3	7.4												142.2
3-81	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	9.8	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	9.2	9.2	9.1	8.5	8.9	8.6	9.5									151.6
2-82	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	9.2	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	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						159.7
1-83	8.7	8.6	8.6	8.3	8.0	7.9	7.7	7.2	7.2	6.8	6.6	5.9	5.8	5.3	4.9					160.6
2-83	8.3	8.2	8.2	8.0	7.6	7.5	7.2	6.8	6.7	6.3	6.1	5.5	5.3	4.7	4.2	3.5				162.0
3-83	8.1	7.9	7.9	7.7	7.3	7.2	6.9	6.5	6.4	6.0	5.8	5.2	5.0	4.5	4.1	3.6	3.8			163.5
4-83	8.0	7.9	7.8	7.6	7.3	7.1	6.9	6.5	6.4	6.1	5.9	5.4	5.3	4.9	4.7	4.7	5.3	6.8		166.2
1-84	7.9	7.7	7.7	7.5	7.2	7.0	6.8	6.5	6.4	6.1	5.9	5.5	5.4	5.1	5.0	5.0	5.5	6.3	5.9	168.6
	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	3-83	4-83	

INITIAL QUARTER

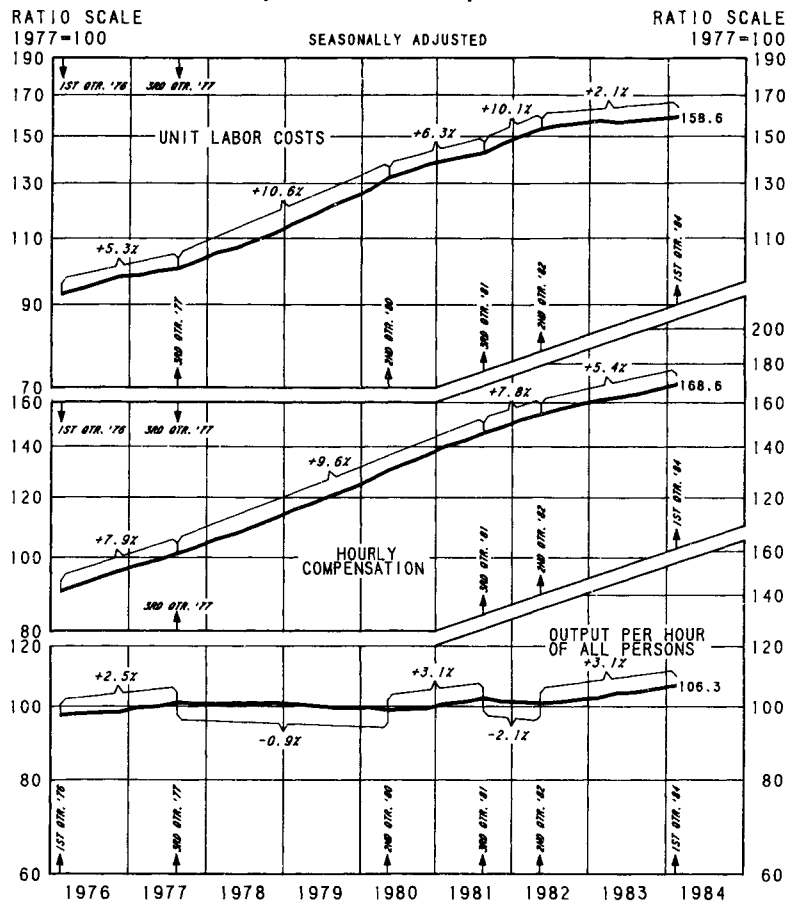
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100			
	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	3-83	4-83	
3-79	-2.0																			99.3
4-79	-1.4	-0.8																		99.1
1-80	-0.7	0.0	0.8																	99.3
2-80	-1.3	-1.1	-1.2	-3.2																98.5
3-80	-0.7	-0.4	-0.3	-0.8	1.6															98.9
4-80	-0.5	-0.2	0.0	-0.3	1.2	0.8														99.1
1-81	0.4	0.8	1.1	1.2	2.7	3.3	5.8													100.5
2-81	0.6	1.0	1.3	1.4	2.6	3.0	4.1	2.4												101.1
3-81	1.1	1.5	1.8	2.0	3.1	3.4	4.3	3.6	4.8											102.3
4-81	0.6	0.8	1.1	1.1	1.8	1.9	2.1	0.9	0.2	-4.2										101.2
1-82	0.5	0.7	0.9	0.9	1.5	1.5	1.6	0.6	0.0	-2.3	-0.4									101.1
2-82	0.3	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	0.4	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	0.6	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	0.7	0.9	1.0	1.0	1.4	1.4	1.5	0.9	0.7	0.1	0.9	1.3	2.3	2.6	2.0					102.4
2-83	1.0	1.2	1.4	1.4	1.8	1.8	1.9	1.5	1.4	0.9	1.8	2.2	3.2	3.7	4.0	6.0				103.9
3-83	1.0	1.2	1.3	1.4	1.7	1.8	1.8	1.5	1.4	0.9	1.7	2.0	2.8	3.1	3.0	3.5	1.2			104.2
4-83	1.2	1.4	1.5	1.6	1.9	1.9	2.0	1.7	1.6	1.3	2.0	2.4	3.0	3.3	3.3	3.8	2.7	4.3		105.3
1-84	1.3	1.5	1.7	1.7	2.1	2.1	2.2	1.9	1.8	1.5	2.2	2.5	3.1	3.4	3.4	3.8	3.1	4.1	3.9	106.3
	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	3-83	4-83	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 1984

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100			
	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	3-83	4-83	
3-79	12.4																			121.3
4-79	11.0	9.6																		124.1
1-80	10.9	10.1	10.7																	127.3
2-80	12.0	11.8	13.0	15.3																131.9
3-80	11.1	10.8	11.2	11.5	7.8															134.4
4-80	10.7	10.4	10.6	10.5	8.2	8.6														137.2
1-81	9.9	9.5	9.5	9.2	7.2	7.0	5.4													139.0
2-81	9.3	8.8	8.7	8.3	6.7	6.3	5.2	5.0												140.7
3-81	8.8	8.3	8.1	7.7	6.3	5.9	5.0	4.8	4.6											142.3
4-81	9.1	8.7	8.6	8.3	7.2	7.1	6.7	7.2	8.3	12.0										140.4
1-82	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	9.1	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	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	8.3	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	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	7.3	6.9	6.8	6.5	5.8	5.6	5.3	5.3	5.3	5.4	4.3	3.2	2.0	1.1	0.5	-2.3				156.0
3-83	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	2.3			156.9
4-83	6.7	6.4	6.2	5.9	5.3	5.1	4.8	4.7	4.7	4.7	3.9	3.0	2.2	1.7	1.5	0.9	2.5	2.6		157.9
1-84	6.5	6.1	5.9	5.6	5.0	4.8	4.6	4.5	4.5	4.4	3.6	2.9	2.1	1.7	1.5	1.1	2.2	2.2	1.8	158.6
	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	3-83	4-83	

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-83	4-83	
3-79	13.6																			2,454.8
4-79	10.8	8.1																		2,502.9
1-80	11.1	9.9	11.7																	2,572.9
2-80	8.4	6.8	6.2	0.9																2,578.8
3-80	8.7	7.5	7.3	5.2	9.7															2,639.1
4-80	9.8	9.1	9.3	8.5	12.6	15.5														2,736.0
1-81	11.3	10.9	11.5	11.4	15.2	18.0	20.5													2,866.6
2-81	10.7	10.3	10.6	10.4	12.9	14.0	13.3	6.6												2,912.5
3-81	11.0	10.6	11.0	10.9	13.0	13.9	13.3	9.9	13.3											3,004.9
4-81	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	9.1	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	8.5	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	8.0	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	7.5	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	8.0	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	8.0	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	8.2	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
4-83	8.5	8.2	8.2	8.0	8.5	8.5	7.9	6.8	6.8	6.1	6.5	7.6	7.8	8.8	10.5	11.3	10.3	9.1		3,436.2
1-84	8.8	8.5	8.6	8.4	8.9	8.8	8.3	7.4	7.5	6.9	7.3	8.4	8.7	9.7	11.2	11.9	11.5	11.5	13.9	3,550.1
	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	3-83	4-83	

INITIAL QUARTER

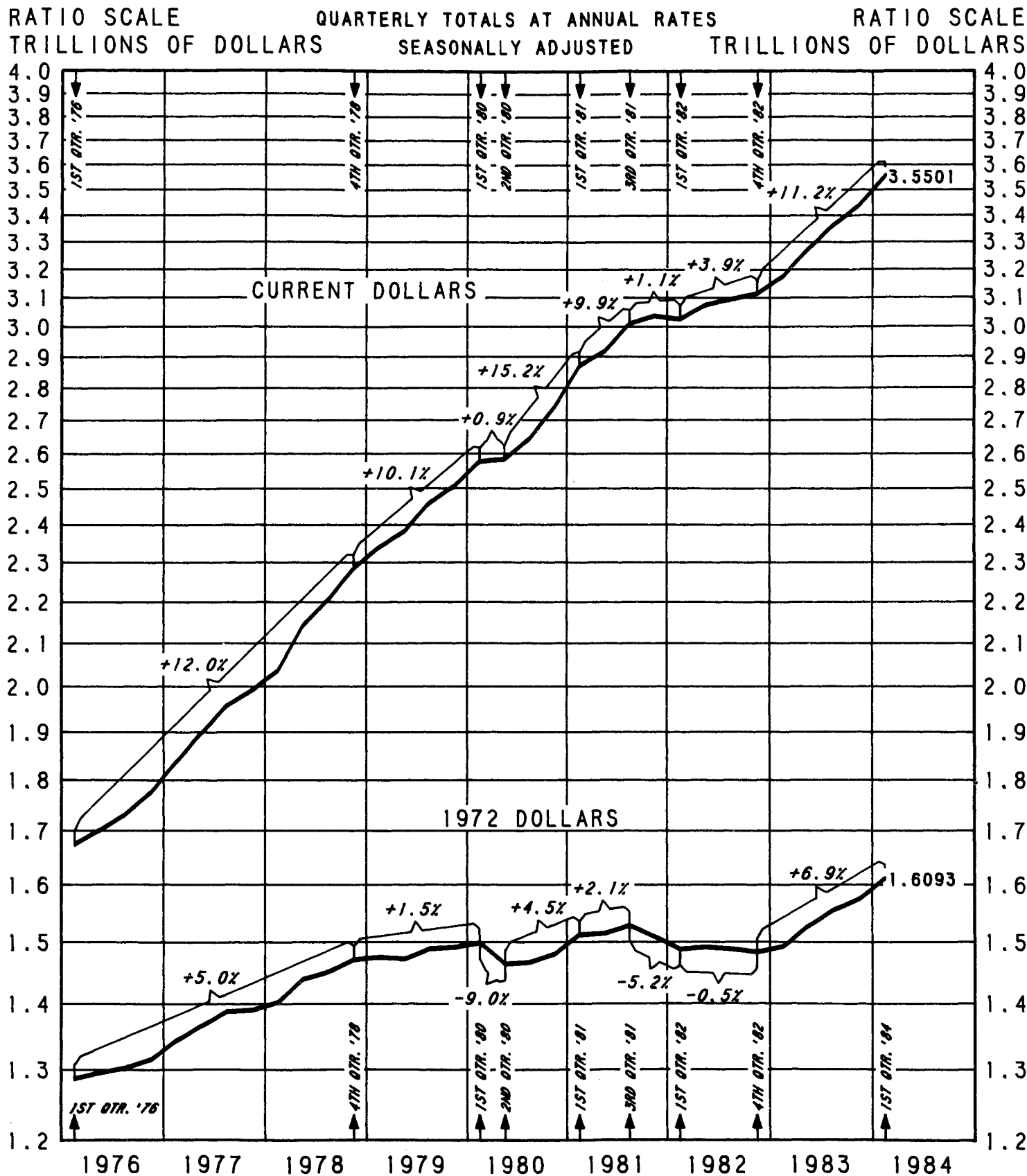
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-83	4-83	
3-79	4.8																			1,486.6
4-79	2.8	0.7																		1,489.3
1-80	2.5	1.3	1.9																	1,496.4
2-80	-0.5	-2.3	-3.7	-9.0																1,461.4
3-80	-0.3	-1.5	-2.2	-4.3	0.8															1,464.2
4-80	0.4	-0.5	-0.8	-1.6	2.3	3.8														1,477.9
1-81	1.6	1.1	1.1	0.9	4.5	6.4	9.0													1,510.1
2-81	1.5	1.0	1.0	0.9	3.5	4.4	4.7	0.6												1,512.5
3-81	1.7	1.3	1.4	1.3	3.5	4.2	4.3	2.1	3.6											1,525.8
4-81	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	-0.0	-0.1	-0.4	1.0	1.0	0.4	-1.6	-2.3	-5.2	-5.5									1,485.8
2-82	0.5	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	-0.0	-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	-0.4	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	0.4	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	0.9	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	1.3	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
4-83	1.5	1.3	1.4	1.3	2.1	2.2	2.1	1.5	1.6	1.3	2.2	3.3	3.7	4.6	6.2	7.4	6.3	5.0		1,572.5
1-84	1.9	1.8	1.8	1.8	2.6	2.7	2.7	2.1	2.3	2.2	3.0	4.1	4.5	5.5	6.9	8.0	7.4	7.3	9.7	1,609.3
	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	3-83	4-83	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1984

GROSS NATIONAL PRODUCT



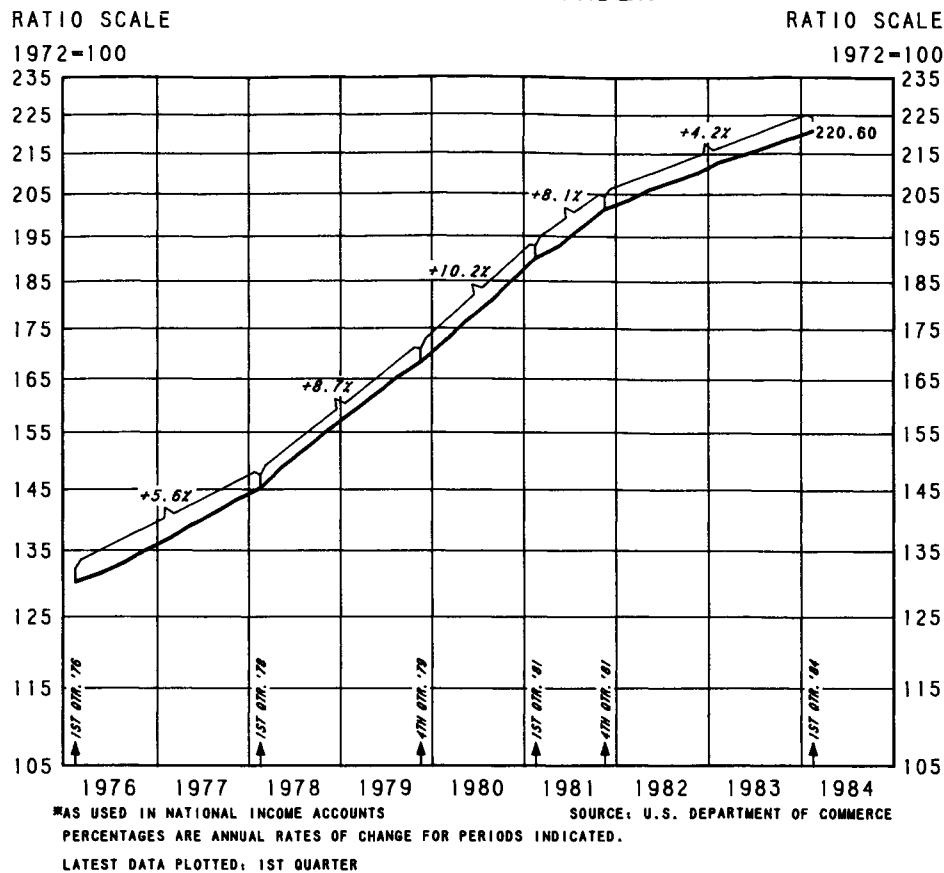
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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			
	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	3-83	4-83	
3-79	8.3																			165.12
4-79	7.8	7.3																		168.05
1-80	8.4	8.4	9.6																	171.94
2-80	9.0	9.3	10.3	10.9																176.46
3-80	9.0	9.2	9.8	9.9	8.8															180.24
4-80	9.4	9.6	10.2	10.4	10.1	11.3														185.13
1-81	9.5	9.7	10.2	10.4	10.2	10.9	10.5													189.83
2-81	9.1	9.2	9.5	9.5	9.1	9.2	8.2	5.9												192.56
3-81	9.1	9.2	9.5	9.5	9.2	9.3	8.6	7.6	9.4											196.94
4-81	9.1	9.2	9.4	9.4	9.1	9.2	8.7	8.1	9.2	9.0										201.22
1-82	8.7	8.7	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	8.5	8.4	8.1	8.0	7.4	6.8	7.1	6.3	5.0	5.6								206.15
3-82	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	7.7	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	7.6	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	7.3	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	7.1	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	3.6			216.44
4-83	6.9	6.8	6.8	6.6	6.3	6.1	5.7	5.3	5.2	4.7	4.2	4.2	4.0	4.0	4.1	3.6	3.7	3.9		218.53
1-84	6.7	6.6	6.6	6.4	6.1	5.9	5.5	5.1	5.1	4.6	4.2	4.2	3.9	4.0	4.0	3.7	3.8	3.9	3.8	220.60
	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	3-83	4-83	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1984

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-83		4-83
3-79	14.9																			1,528.3
4-79	14.3	13.7																		1,578.0
1-80	13.3	12.4	11.2																	1,620.5
2-80	10.2	8.6	6.2	1.5																1,626.4
3-80	11.1	10.1	9.0	7.9	14.8															1,683.4
4-80	11.7	11.0	10.4	10.1	14.7	14.6														1,741.9
1-81	12.1	11.6	11.2	11.2	14.7	14.7	14.7													1,802.8
2-81	11.5	11.0	10.6	10.5	12.9	12.2	11.1	7.5												1,835.8
3-81	11.5	11.1	10.7	10.6	12.6	12.0	11.2	9.5	11.4											1,886.1
4-81	10.7	10.3	9.8	9.7	11.1	10.4	9.3	7.6	7.6	3.9										1,904.1
1-82	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	10.2	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	9.5	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	9.8	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	9.1	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	9.5	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	9.3	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
4-83	9.6	9.3	9.0	8.9	9.4	9.1	8.6	8.1	8.1	7.7	8.2	8.3	8.5	8.8	9.0	10.3	8.0	9.5		2,230.9
1-84	9.6	9.4	9.1	9.0	9.5	9.1	8.7	8.2	8.3	8.0	8.5	8.6	8.8	9.0	9.2	10.3	8.7	9.9	10.3	2,286.2
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 3-83 4-83																				
INITIAL QUARTER																				

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																					
	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	3-83	4-83			
3-79	5.1																				930.9	
4-79	4.2	3.3																			938.6	
1-80	2.7	1.6	-0.1																		938.3	
2-80	0.0	-1.6	-4.0	-7.7																	919.6	
3-80	0.9	-0.2	-1.3	-1.9	4.3																929.4	
4-80	1.5	0.8	0.1	0.2	4.5	4.6															940.0	
1-81	2.1	1.6	1.3	1.6	5.0	5.3	5.9														953.6	
2-81	1.9	1.5	1.1	1.4	3.8	3.6	3.2	0.5													954.7	
3-81	2.1	1.7	1.5	1.7	3.7	3.6	3.3	2.0	3.5												962.9	
4-81	1.6	1.2	0.9	1.1	2.6	2.3	1.7	0.3	0.2	-3.0											955.7	
1-82	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	1.8	1.5	1.3	1.4	2.6	2.4	2.0	1.3	1.5	0.8	2.8	3.1									968.8	
3-82	1.7	1.4	1.2	1.4	2.4	2.2	1.9	1.2	1.4	0.8	2.1	2.0	0.9								971.0	
4-82	1.8	1.6	1.4	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	1.9	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	2.4	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	2.4	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	
4-83	2.6	2.5	2.4	2.6	3.4	3.3	3.2	2.9	3.2	3.1	3.9	4.1	4.3	5.0	5.4	6.2	4.3	6.5			1,032.2	
1-84	2.8	2.7	2.6	2.8	3.6	3.5	3.4	3.2	3.5	3.5	4.2	4.4	4.6	5.2	5.6	6.2	5.0	6.5	6.4		1,048.3	
	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	3-83	4-83			
	INITIAL QUARTER																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1984

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	3-83	4-83	
3-79	3.4																			431.9
4-79	-5.3	-13.3																		416.8
1-80	-2.0	-4.5	5.1																	422.0
2-80	-7.9	-11.4	-10.5	-23.8																394.3
3-80	-9.2	-12.1	-11.8	-19.1	-14.2															379.5
4-80	-2.6	-3.8	-1.2	-3.2	9.0	38.5														411.7
1-81	3.6	3.6	7.4	7.9	21.2	44.1	49.8													455.5
2-81	5.0	5.2	8.7	9.4	19.7	33.8	31.5	15.4												472.1
3-81	6.7	7.1	10.4	11.3	20.1	30.6	28.1	18.5	21.6											495.8
4-81	4.3	4.4	6.9	7.1	13.4	19.9	15.7	6.1	1.7	-14.9										476.2
1-82	-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	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	-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	-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	-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	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	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
4-83	5.0	5.1	6.3	6.4	9.0	11.0	9.0	5.8	4.9	3.2	5.7	14.1	14.9	19.7	41.1	44.5	40.0	27.5		532.5
1-84	7.5	7.8	9.1	9.4	12.1	14.2	12.6	9.9	9.4	8.3	11.2	19.6	21.1	26.4	45.8	49.6	48.2	45.6	66.2	604.6
	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	3-83	4-83	

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																			
	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	3-83	4-83	
3-79	-6.6																		237.2	
4-79	-12.8	-18.6																	225.3	
1-80	-9.3	-10.6	-1.8																224.3	
2-80	-16.1	-19.1	-19.3	-33.7															202.4	
3-80	-14.8	-16.8	-16.2	-22.5	-9.5														197.4	
4-80	-8.8	-9.3	-6.8	-8.4	7.7	28.1													210.0	
1-81	-4.5	-4.1	-0.9	-0.7	13.6	27.3	26.5												222.7	
2-81	-2.5	-1.9	1.2	1.9	13.4	22.2	19.4	12.8											229.5	
3-81	-0.9	-0.2	2.8	3.5	13.2	19.7	17.0	12.6	12.4										236.3	
4-81	-3.3	-3.0	-0.8	-0.7	6.3	9.7	5.6	-0.6	-6.7	-22.5									221.7	
1-82	-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	-5.8	-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	-5.8	-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	-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	-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	-3.4	-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	-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	
4-83	0.4	0.8	2.1	2.4	5.6	6.9	5.3	3.6	2.7	1.7	5.2	12.4	14.0	18.5	37.4	40.5	36.1	27.6	245.2	
1-84	3.0	3.5	5.0	5.5	8.8	10.2	8.9	7.6	7.1	6.6	10.5	17.9	20.1	25.0	42.4	46.0	44.8	44.6	63.8	277.4
	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	3-83	4-83	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1984

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-83	4-83	
3-79	12.6																			478.5
4-79	14.8	16.9																		497.6
1-80	15.5	17.0	17.1																	517.6
2-80	15.3	16.2	15.8	14.6																535.5
3-80	12.7	12.7	11.3	8.5	2.7															539.1
4-80	13.1	13.2	12.3	10.8	9.0	15.6														559.0
1-81	13.1	13.2	12.5	11.3	10.3	14.3	13.0													576.3
2-81	12.1	12.0	11.2	10.1	9.0	11.1	9.0	5.1												583.5
3-81	12.1	12.0	11.3	10.4	9.6	11.4	10.0	8.5	12.0											600.3
4-81	12.4	12.4	11.9	11.2	10.6	12.2	11.4	10.9	13.9	15.9										622.8
1-82	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	10.8	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	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	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	10.6	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	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	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	9.0			698.3
4-83	9.5	9.3	8.9	8.3	7.9	8.3	7.7	7.3	7.5	7.0	5.9	6.1	7.0	5.2	2.8	4.3	4.6	0.4		699.0
1-84	9.3	9.1	8.6	8.1	7.7	8.1	7.5	7.1	7.3	6.8	5.8	6.0	6.7	5.2	3.3	4.5	4.7	2.7	5.0	707.6
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	3-83	4-83		
INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-79	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	3-83	4-83	
3-79	2.9																			278.8
4-79	3.2	3.5																		281.2
1-80	3.5	3.8	4.0																	284.0
2-80	3.6	3.8	4.0	4.0																286.8
3-80	2.1	1.9	1.3	0.0	-3.8															284.0
4-80	1.4	1.1	0.5	-0.7	-3.0	-2.1														282.5
1-81	1.8	1.6	1.2	0.6	-0.6	1.1	4.5													285.6
2-81	1.3	1.1	0.7	0.0	-0.9	0.0	1.1	-2.1												284.1
3-81	1.6	1.4	1.1	0.7	0.0	1.0	2.0	0.8	3.9											286.8
4-81	1.8	1.7	1.5	1.1	0.6	1.6	2.5	1.9	3.9	4.0										289.6
1-82	1.6	1.5	1.3	0.9	0.5	1.3	1.9	1.3	2.5	1.8	-0.3									289.4
2-82	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	1.7	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	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	1.5	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	1.4	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	1.5	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	4.3			295.2
4-83	1.2	1.1	1.0	0.8	0.5	0.9	1.1	0.8	1.1	0.8	0.5	0.6	1.5	0.0	-2.5	-0.3	0.1	-3.9		292.3
1-84	1.1	1.0	0.8	0.6	0.4	0.7	0.9	0.6	0.9	0.6	0.2	0.3	1.0	-0.3	-2.3	-0.6	-0.5	-2.8	-1.8	291.0
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	3-83	4-83		
INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1984

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-83	4-83	
3-79	13.0																		1,674.3	
4-79	11.5	10.1																	1,714.9	
1-80	12.3	12.0	13.9																1,771.7	
2-80	10.2	9.3	8.9	4.1															1,789.8	
3-80	10.8	10.3	10.3	8.6	13.2														1,846.0	
4-80	11.3	11.0	11.3	10.4	13.6	14.1													1,908.0	
1-81	11.6	11.4	11.6	11.1	13.5	13.6	13.1												1,967.6	
2-81	11.3	11.0	11.2	10.6	12.3	12.0	11.0	9.0											2,010.4	
3-81	11.9	11.8	12.0	11.7	13.3	13.3	13.1	13.0	17.3										2,092.0	
4-81	11.3	11.1	11.2	10.8	12.0	11.7	11.1	10.5	11.3	5.6									2,120.5	
1-82	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	10.0	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	9.7	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	9.5	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	9.2	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	9.1	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	9.2	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	
4-83	9.3	9.1	9.0	8.7	9.1	8.7	8.3	7.9	7.8	6.8	6.9	7.7	8.0	8.4	8.8	10.1	11.0	11.0	2,423.9	
1-84	9.6	9.4	9.3	9.0	9.4	9.1	8.7	8.4	8.3	7.5	7.7	8.5	8.9	9.3	9.8	11.0	12.0	12.5	14.1	2,504.9
	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	3-83	4-83	
	INITIAL QUARTER																			

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																			
	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	3-83	4-83	
3-79	3.2																		1,019.8	
4-79	1.7	0.1																	1,020.1	
1-80	1.9	1.2	2.3																1,025.8	
2-80	0.0	-1.0	-1.6	-5.3															1,012.0	
3-80	0.6	-0.1	-0.1	-1.3	2.9														1,019.2	
4-80	1.2	0.8	0.9	0.5	3.5	4.1													1,029.6	
1-81	1.6	1.4	1.6	1.5	3.8	4.3	4.4												1,040.7	
2-81	1.7	1.4	1.7	1.5	3.3	3.5	3.1	1.9											1,045.6	
3-81	2.4	2.3	2.7	2.7	4.4	4.8	5.0	5.3	8.9										1,068.1	
4-81	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	2.4	2.3	2.0	1.4	1.2	-2.4	-3.4								1,055.1	
2-82	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	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	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	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	1.7	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	2.6	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	
4-83	2.3	2.3	2.4	2.4	3.0	3.0	2.9	2.8	2.8	2.2	2.7	3.5	3.8	4.7	5.2	6.0	7.2	8.0	1,121.5	
1-84	2.7	2.7	2.8	2.9	3.4	3.5	3.4	3.3	3.5	2.9	3.4	4.3	4.7	5.5	6.1	7.0	8.1	9.0	10.0	1,148.6
	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	3-83	4-83	
	INITIAL QUARTER																			

INITIAL QUARTER

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-83	4-83	
3-79	13.0																			169.6
4-79	0.6	-10.4																		165.0
1-80	1.4	-4.0	2.9																	166.2
2-80	-15.3	-23.0	-28.6	-50.5																139.4
3-80	-8.7	-13.4	-14.4	-21.9	23.3															146.9
4-80	-7.4	-11.0	-11.1	-15.3	10.7	-0.5														146.7
1-81	-4.3	-7.0	-6.3	-8.4	12.4	7.3	15.9													152.2
2-81	-8.2	-10.9	-11.0	-13.5	-0.6	-7.5	-10.7	-31.2												138.6
3-81	-5.7	-7.9	-7.5	-9.1	2.6	-2.0	-2.4	-10.5	16.5											144.0
4-81	-5.8	-7.7	-7.3	-8.7	1.1	-2.8	-3.4	-9.1	4.5	-6.2										141.7
1-82	-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	-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	-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	-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	-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	-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	-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
4-83	-3.1	-4.0	-3.5	-3.9	0.7	-0.8	-0.9	-2.3	1.2	-0.3	0.4	14.4	14.0	17.8	25.9	44.9	26.2	-3.3		142.9
1-84	-1.7	-2.5	-2.0	-2.3	2.3	0.9	1.0	-0.1	3.3	2.1	3.0	15.9	15.7	19.2	26.1	40.1	26.4	10.7	26.7	151.6
	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	3-83	4-83	

* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1984

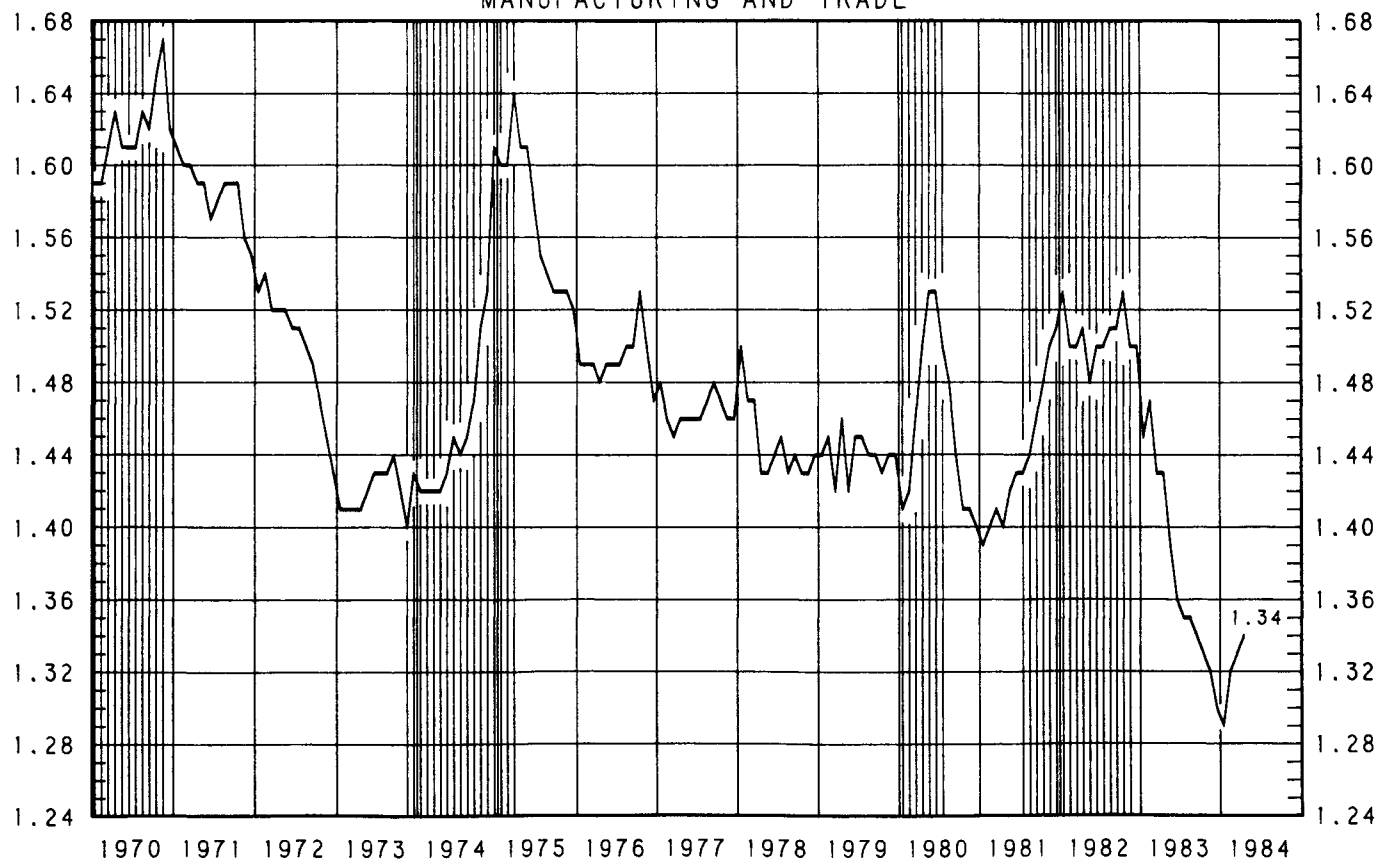
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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; estimates for 1980-82 and corrections for earlier years are in the July 1983 SURVEY. Summary NIPA Series, 1950-82, are in the October 1983 SURVEY. 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.

DATA REVISED FROM 1977.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS