

National Economic Trends

The nation's real GNP expanded at a 7.5 percent annual rate in the second quarter and was up at a 7.1 percent rate from the recession low in the fourth quarter of 1982. This is the fastest growth for six successive quarters since the recovery from the 1948-49 recession, although similar to a 7 percent rate achieved during the six-quarter period beginning in the third quarter of 1964. Prices rose at only a 3.2 percent rate in the second quarter and have risen at a 3.8 percent rate since fourth quarter 1982, a performance unmatched since 1967-68.

The accompanying table summarizes the components of real GNP for the most recent expansion and for the first six quarters of other expansions over the past 23 years. The most recent expansion is certainly unique when compared with the previous ones during this period. The most notable of these characteristics is the unparalleled strength of fixed investment, more than offsetting the exceptional surge in imports. The performance of nonresidential fixed investment, in particular, can be attributed to a combination of expansionary factors: rapid monetary growth since mid-1982, the Economic Recovery Tax Act of 1981, with its provisions for capital cost recovery and tax cuts for individuals, and a changed environment of reduced inflation.

COMPONENTS OF REAL GNP IN THE FIRST SIX QUARTERS OF ECONOMIC EXPANSION^{1/}
(compounded annual rates of change)

	IV/1982 to II/1984	I/1975 to III/1976	IV/1970 to II/1972	I/1961 to III/1962
GNP	7.1%	5.3%	5.7%	6.0%
Personal consumption expenditures	5.7	5.4	5.6	4.3
Gross private domestic fixed investment	19.6	7.0	11.6	9.0
Residential	32.2	17.1	26.6	10.7
Nonresidential	16.3	3.7	5.3	8.1
Government purchases of goods and services	0.4	0.3	0.6	5.6
Federal	-0.6	0.0	-2.6	7.8
State and local	1.1	0.6	3.0	3.1
Net exports of goods and services	--	--	--	--
Exports	5.8	4.8	3.6	4.5
Imports	25.8	12.6	7.6	11.2

^{1/}1980-81 expansion not shown because of its brevity

--Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	5-84	
12-82	-0.7																			98,979
1-83	0.7	2.1																		99,154
2-83	0.6	1.2	0.2																	99,172
3-83	0.9	1.4	1.0	1.8																99,316
4-83	1.4	1.9	1.8	2.7	3.6															99,606
5-83	1.5	1.9	1.9	2.4	2.7	1.9														99,762
6-83	3.0	3.6	3.9	4.8	5.9	7.0	12.5													100,743
7-83	3.3	3.9	4.2	5.0	5.9	6.7	9.1	5.9												101,225
8-83	3.3	3.8	4.1	4.7	5.3	5.8	7.1	4.5	3.1											101,484
9-83	3.5	3.9	4.1	4.7	5.2	5.6	6.5	4.6	3.9	4.7										101,876
10-83	3.2	3.6	3.8	4.3	4.6	4.8	5.4	3.7	3.0	2.9	1.1									101,970
11-83	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	3.6	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	3.6	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	3.9	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	3.8	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	3.8	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	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
6-84	4.2	4.5	4.6	4.9	5.1	5.3	5.5	5.0	4.9	5.1	5.1	5.6	5.3	5.5	6.1	5.5	6.3	8.0	5.4	105,748
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	5-84		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

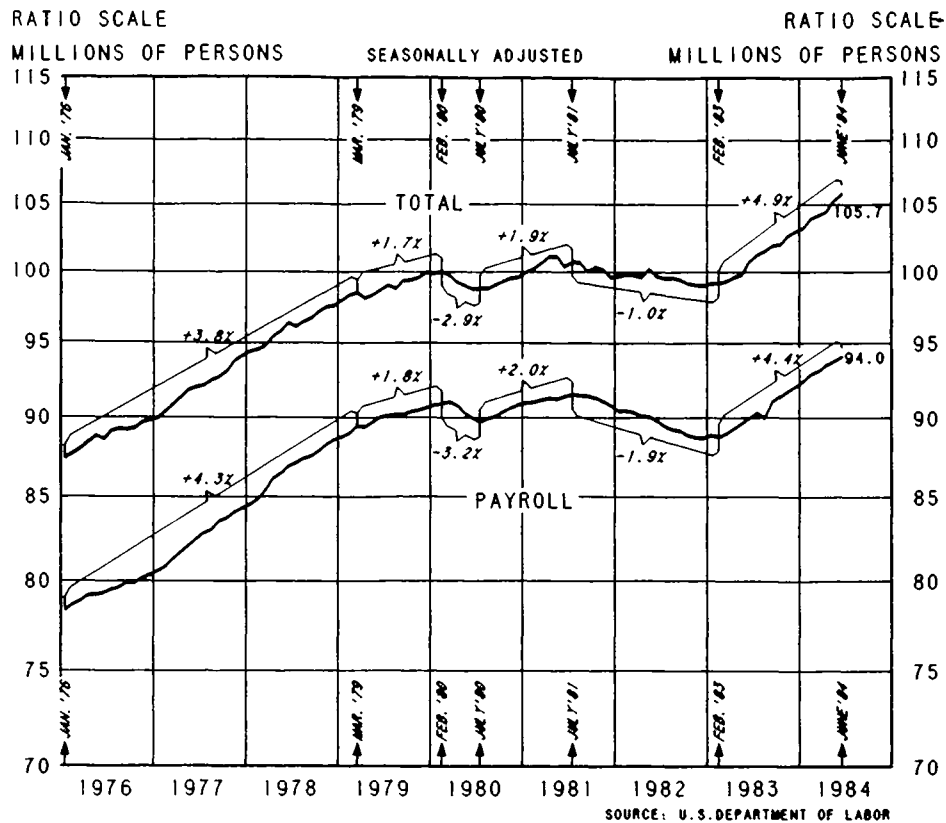
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	
12-82	-0.4																			88,646
1-83	1.0	2.5																		88,827
2-83	0.2	0.6	-1.3																	88,728
3-83	0.9	1.4	0.8	3.0																88,945
4-83	1.6	2.1	2.0	3.6	4.3															89,259
5-83	2.0	2.5	2.6	3.9	4.3	4.4														89,578
6-83	2.4	2.9	3.0	4.1	4.5	4.6	4.8													89,927
7-83	2.7	3.2	3.3	4.2	4.5	4.6	4.8	4.7												90,274
8-83	1.9	2.2	2.1	2.7	2.6	2.2	1.5	-0.1	-4.6											89,918
9-83	3.2	3.6	3.7	4.5	4.7	4.8	4.9	4.9	5.0	15.7										91,018
10-83	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	3.4	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	3.5	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	3.6	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	3.7	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	3.7	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	3.8	4.0	4.1	4.5	4.7	4.7	4.7	4.7	4.7	5.9	4.6	4.7	4.7	4.7	4.7	4.0	5.2			93,449
5-84	3.8	4.0	4.1	4.5	4.6	4.6	4.6	4.6	4.6	5.7	4.5	4.5	4.5	4.5	4.4	3.8	4.3	3.5		93,718P
6-84	3.8	4.0	4.1	4.4	4.5	4.6	4.6	4.6	4.5	5.5	4.4	4.4	4.4	4.4	4.3	3.8	4.2	3.7	3.9	94,019P
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	5-84		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 6, 1984

EMPLOYMENT

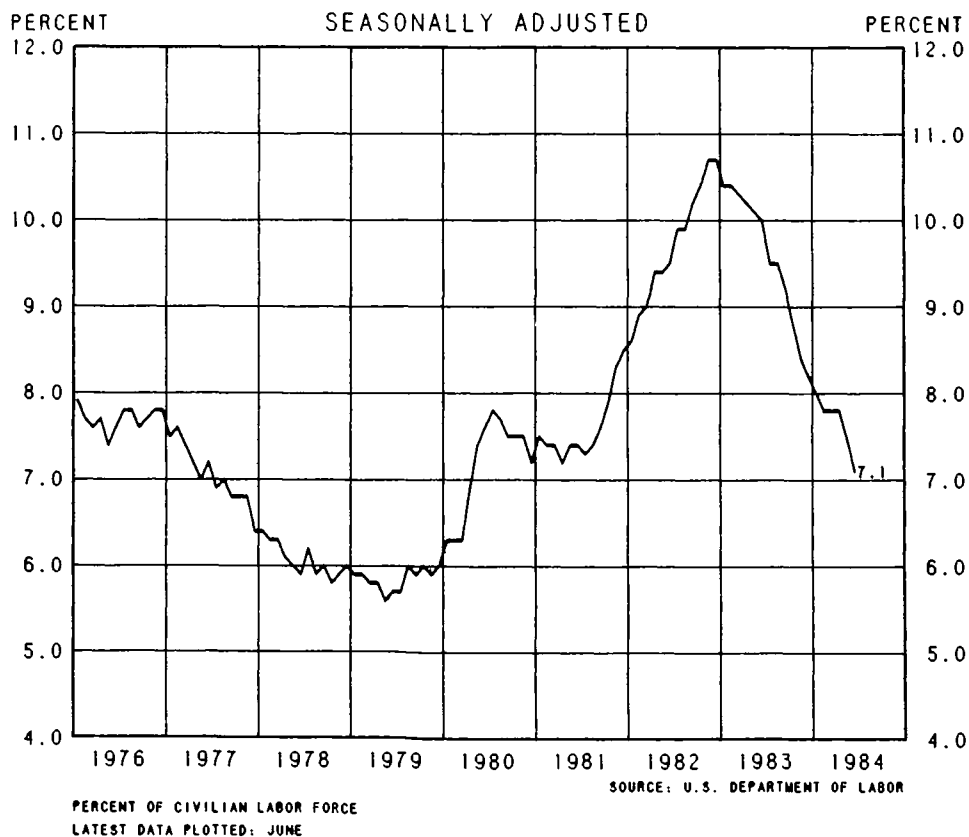


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

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
	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	5-84	
12-82	-3.6																			292.8
1-83	0.0	3.8																		293.7
2-83	-0.3	1.4	-0.8																	293.5
3-83	0.0	1.2	0.0	0.8																293.7
4-83	1.6	3.0	2.8	4.6	8.5															295.7
5-83	2.3	3.5	3.4	4.9	6.9	5.4														297.0
6-83	2.3	3.3	3.2	4.2	5.4	3.9	2.5													297.6
7-83	2.6	3.5	3.4	4.3	5.2	4.1	3.5	4.5												298.7
8-83	2.8	3.6	3.6	4.3	5.1	4.2	3.8	4.5	4.5											299.8
9-83	2.9	3.7	3.7	4.4	5.0	4.3	4.0	4.5	4.5	4.5										300.9
10-83	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	3.2	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	3.2	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	3.5	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	3.6	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	3.5	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	3.6	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	3.6	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
6-84	3.5	3.9	3.9	4.2	4.4	4.2	4.1	4.2	4.2	4.1	4.1	4.0	3.9	4.1	3.4	3.2	3.3	2.2	2.0	310.1

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

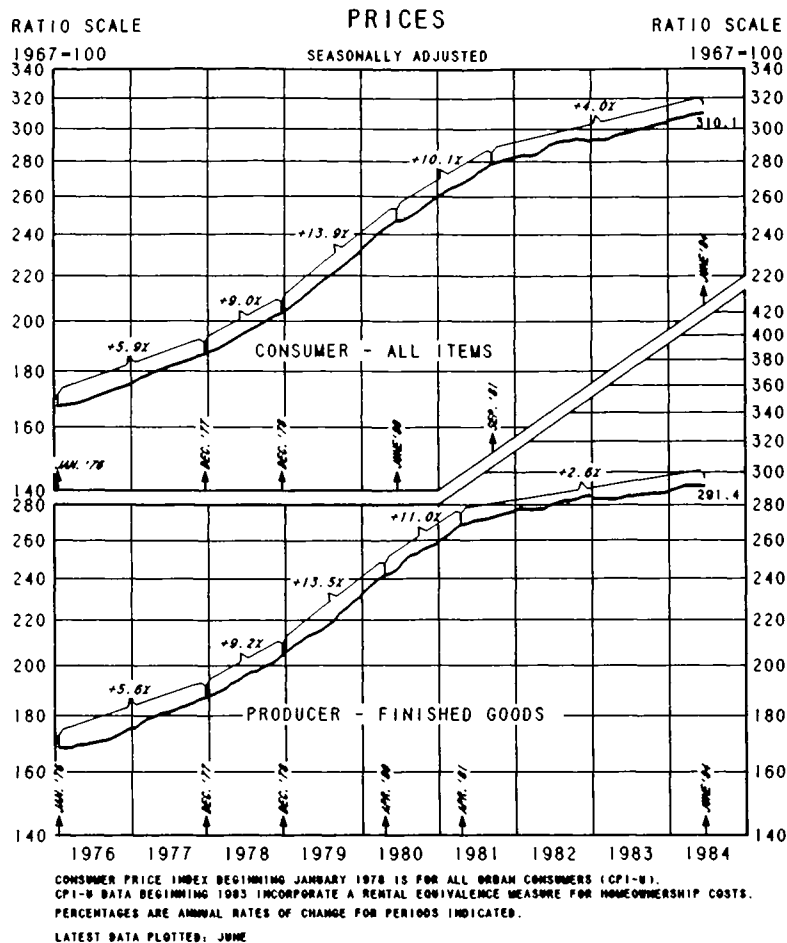
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JULY 24, 1984

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

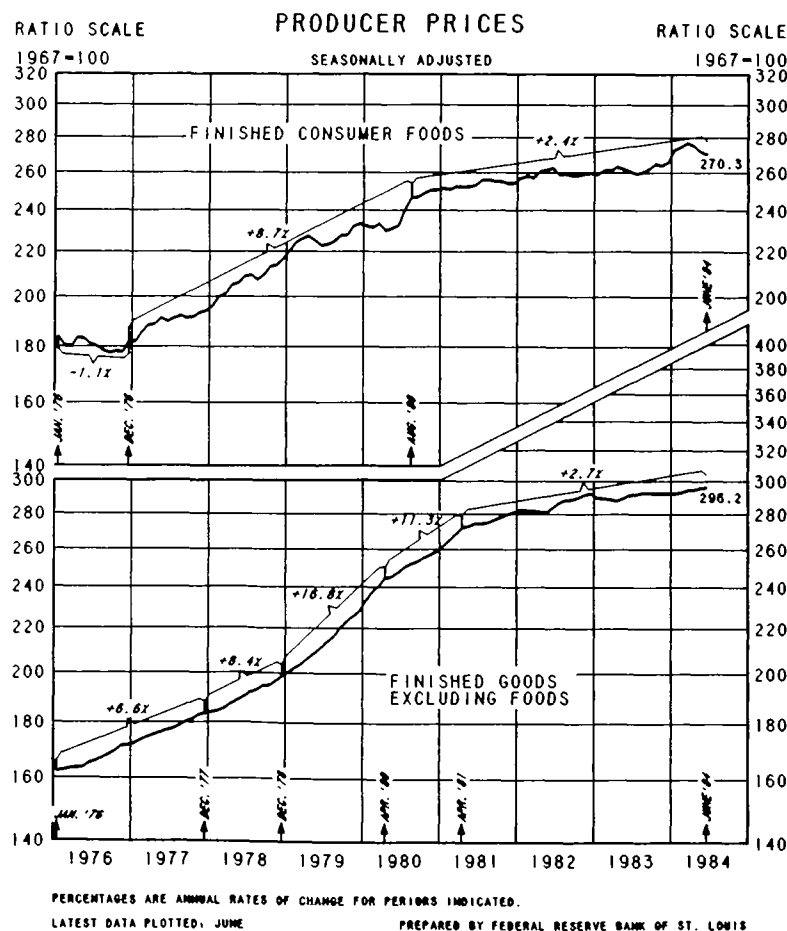
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	
12-82	3.0																			282.7
1-83	-2.9	-8.5																		283.6
2-83	-1.7	-3.9	0.8																	283.8
3-83	-1.7	-3.2	-0.4	-1.7																283.4
4-83	-1.4	-2.5	-0.4	-1.1	-0.4															283.3
5-83	-0.6	-1.3	0.5	0.4	1.5	3.4														284.1
6-83	0.1	-0.3	1.4	1.5	2.6	4.1	4.7													285.2
7-83	0.1	-0.3	1.1	1.2	1.9	2.7	2.3	0.0												285.2
8-83	0.6	0.3	1.6	1.8	2.5	3.2	3.1	2.3	4.7											286.3
9-83	0.7	0.4	1.6	1.7	2.3	2.8	2.7	2.0	3.0	1.3										286.6
10-83	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	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	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	1.2	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	1.5	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	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	1.6	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	1.5	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
6-84	1.4	1.3	1.9	2.0	2.3	2.4	2.4	2.2	2.4	2.1	2.2	2.3	2.7	2.8	1.9	1.2	-0.3	-0.4	-0.4	291.4

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



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
	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	5-84	
12-82	1.4																			259.6
1-83	-0.7	-2.7																		259.0
2-83	2.8	3.5	10.2																	261.1
3-83	2.1	2.3	5.0	0.0																261.1
4-83	3.6	4.1	6.5	4.7	9.6															263.1
5-83	2.1	2.2	3.5	1.4	2.1	-4.9														262.0
6-83	0.8	0.7	1.4	-0.7	-0.9	-5.8	-6.7													260.5
7-83	0.0	-0.2	0.2	-1.6	-2.1	-5.7	-6.0	-5.4												259.3
8-83	0.5	0.3	0.8	-0.7	-0.8	-3.3	-2.7	-0.7	4.2											260.2
9-83	1.3	1.3	1.8	0.7	0.8	-0.9	0.1	2.5	6.7	9.1										262.1
10-83	2.3	2.4	3.0	2.1	2.4	1.3	2.6	5.0	8.8	11.1	13.1									264.8
11-83	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	2.3	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	4.7	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	4.7	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	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	4.4	4.9	4.6	4.9	4.6	5.5	6.8	8.2	9.7	8.7	7.9	10.5	10.9	3.4	1.3	-6.7			275.1
5-84	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
6-84	2.7	2.7	3.1	2.6	2.8	2.3	2.9	3.8	4.6	4.7	4.2	3.1	4.2	3.4	-2.2	-4.5	-8.9	-10.0	-6.8	270.3
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	5-84		

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

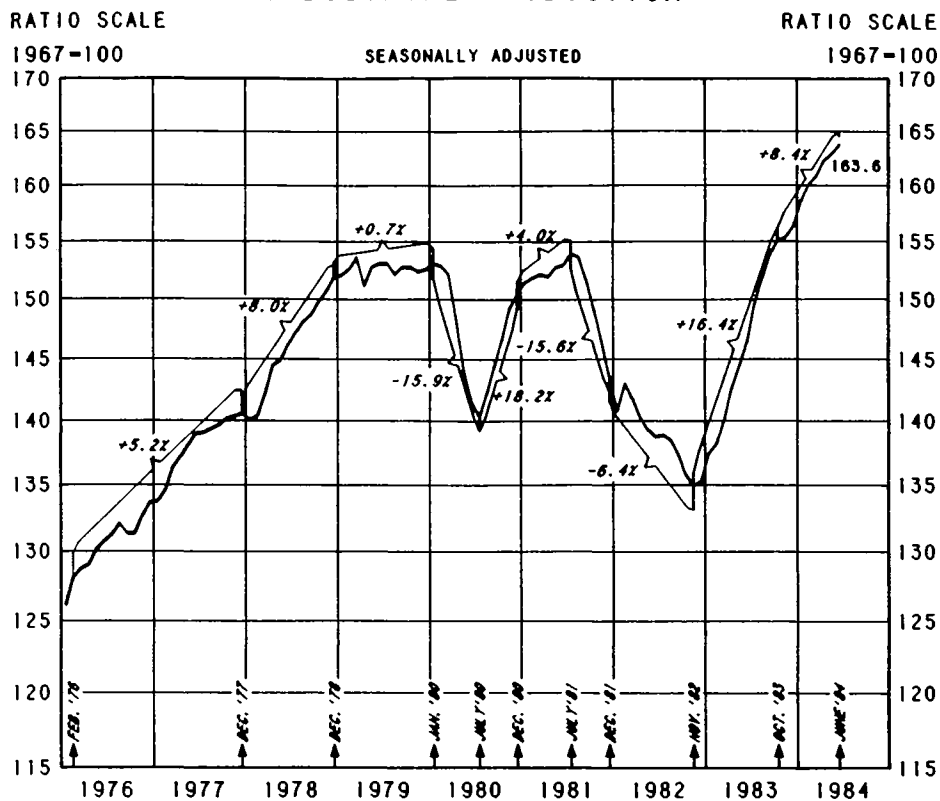
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-84	
12-82	3.3																			292.3
1-83	-3.8	-10.5																		289.6
2-83	-3.1	-6.2	-1.6																	289.2
3-83	-2.9	-4.8	-1.9	-2.1																288.7
4-83	-2.9	-4.4	-2.3	-2.7	-3.3															287.9
5-83	-1.5	-2.4	-0.3	0.1	1.3	6.0														289.3
6-83	-0.1	-0.7	1.4	2.2	3.7	7.3	8.6													291.3
7-83	0.2	-0.3	1.5	2.2	3.3	5.5	5.3	2.1												291.8
8-83	0.6	0.3	1.9	2.5	3.4	5.2	4.9	3.1	4.2											292.8
9-83	0.5	0.1	1.6	2.0	2.7	4.0	3.5	1.8	1.7	-0.8										292.6
10-83	0.3	0.0	1.2	1.6	2.1	3.1	2.5	1.0	0.7	-1.0	-1.2									292.3
11-83	0.3	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	0.3	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	0.2	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	0.4	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	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	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	1.0	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
6-84	1.0	0.9	1.6	1.8	2.1	2.5	2.2	1.7	1.6	1.4	1.6	2.0	2.2	2.6	3.2	3.2	2.6	2.9	2.0	296.2
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	5-84		

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

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

INDUSTRIAL PRODUCTION



INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	5-84	
12-82	2.7																			135.2
1-83	11.6	21.4																		137.4
2-83	9.8	13.6	6.3																	138.1
3-83	11.8	15.0	11.9	17.8																140.0
4-83	14.3	17.3	16.0	21.2	24.7															142.6
5-83	14.6	17.1	16.1	19.5	20.4	16.2														144.4
6-83	15.1	17.3	16.4	19.1	19.6	17.1	17.9													146.4
7-83	16.9	19.1	18.7	21.4	22.3	21.5	24.1	30.7												149.7
8-83	17.0	19.0	18.6	20.8	21.4	20.6	22.1	24.3	18.2											151.8
9-83	17.0	18.8	18.4	20.3	20.7	19.9	20.8	21.8	17.6	17.0										153.8
10-83	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	15.1	16.3	15.8	16.9	16.8	15.7	15.7	15.2	11.6	9.5	4.0	2.3								155.3
12-83	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	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	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	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	13.9	14.6	14.2	14.8	14.6	13.7	13.5	13.1	11.3	10.5	9.5	9.5	11.0	12.0	9.7	8.5	11.0			162.2
5-84	13.4	14.0	13.6	14.1	13.8	13.0	12.7	12.3	10.6	9.8	8.9	8.8	9.9	10.4	8.4	7.2	7.7	4.5		162.8P
6-84	13.0	13.6	13.1	13.6	13.3	12.5	12.2	11.7	10.2	9.4	8.6	8.4	9.3	9.7	7.9	6.9	7.1	5.3	6.1	163.6P
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	5-84		
INITIAL MONTH																				

P- PRELIMINARY

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

PERSONAL INCOME*

RATIO SCALE

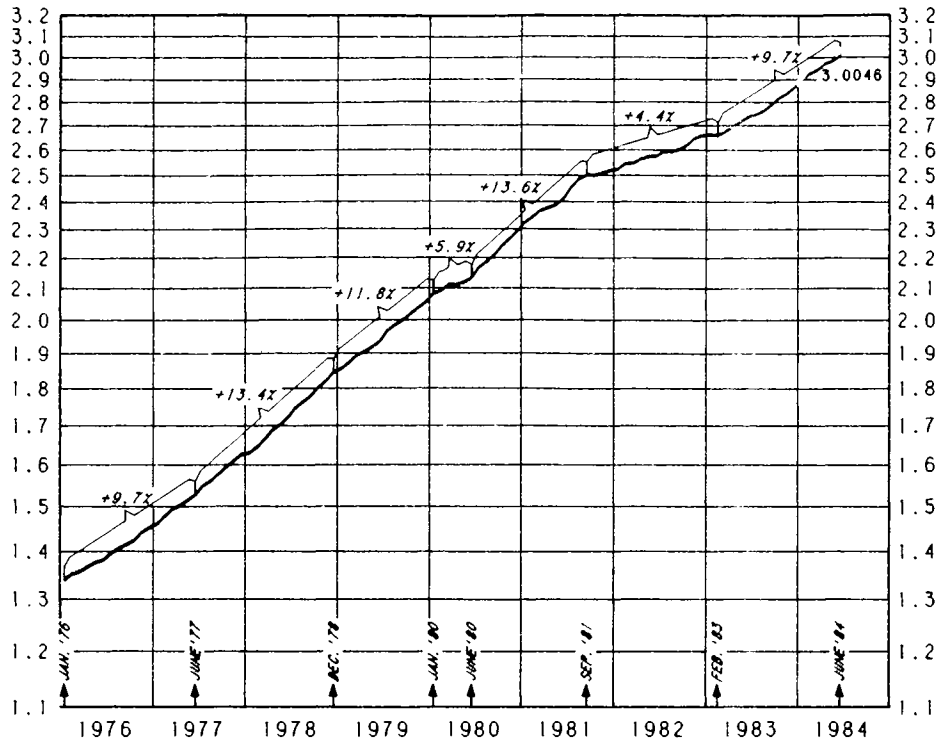
MONTHLY TOTALS AT ANNUAL RATES

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.

* DATA REVISED FROM 1981.

LATEST DATA PLOTTED: JUNE PRELIMINARY

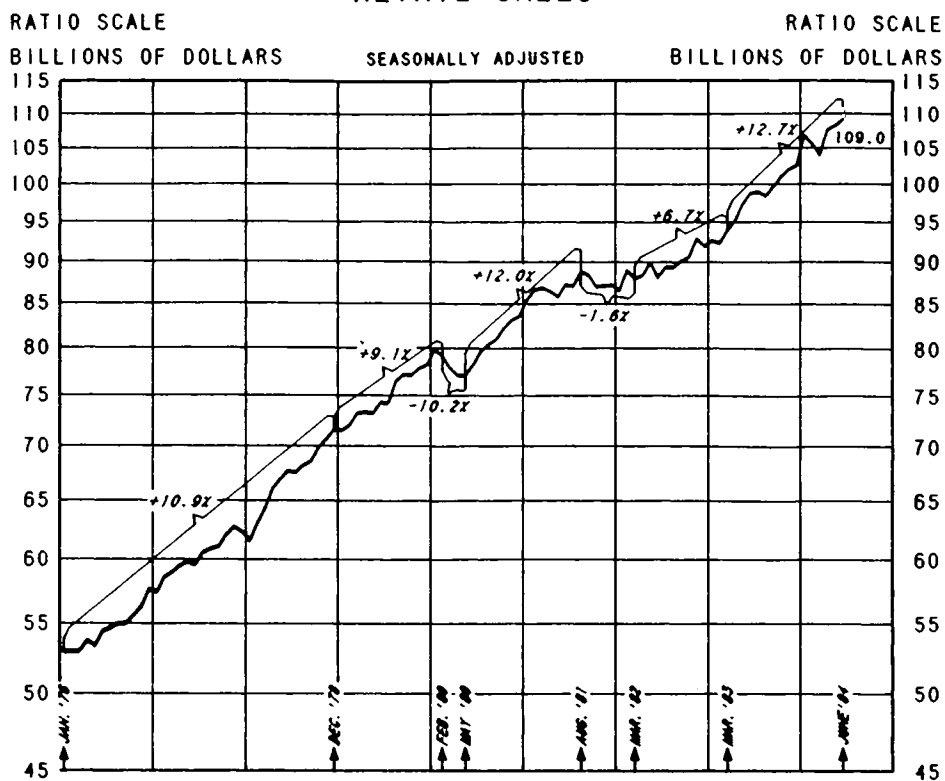
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME*																			
COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES
	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	5-84
12-82	5.2																		2,656.3
1-83	3.4	1.5																	2,659.7
2-83	1.8	0.1	-1.3																2,656.8
3-83	3.1	2.4	2.8	7.0															2,671.8
4-83	4.4	4.2	3.1	8.5	10.0														2,693.2
5-83	5.4	3.5	6.5	9.2	10.3	10.5													2,715.8
6-83	5.9	6.0	6.9	9.0	9.7	9.5	8.5												2,734.4
7-83	5.7	5.8	6.5	8.1	8.4	7.9	6.6	4.7											2,744.9
8-83	5.8	5.9	6.5	7.9	8.1	7.6	6.7	5.7	6.8										2,759.9
9-83	6.4	6.5	7.1	8.4	8.7	8.4	7.8	7.6	9.1	11.3									2,785.0
10-83	7.0	7.2	7.9	9.1	9.4	9.2	9.0	9.1	10.6	12.6	13.7								2,814.9
11-83	7.2	7.3	7.9	9.0	9.3	9.1	8.9	9.0	10.1	11.2	11.1	8.5							2,834.2
12-83	7.5	7.7	8.3	9.3	9.5	9.5	9.3	9.4	10.4	11.3	11.3	10.1	11.7						2,860.4
1-84	8.1	8.3	8.9	9.9	10.2	10.2	10.2	10.4	11.4	12.4	12.6	12.2	14.1	16.7					2,897.4
2-84	8.3	8.6	9.1	10.0	10.3	10.3	10.3	10.6	11.4	12.2	12.4	12.0	13.2	14.0	11.4				2,923.5
3-84	8.3	8.5	9.0	9.8	10.1	10.1	10.0	10.2	10.9	11.5	11.5	11.1	11.7	11.7	9.3	7.2			2,940.6
4-84	8.5	8.7	9.2	10.0	10.2	10.2	10.2	10.4	11.0	11.6	11.6	11.2	11.8	11.8	10.3	9.7	12.2		2,969.0
5-84	8.3	8.5	8.9	9.6	9.8	9.8	9.8	9.9	10.4	10.8	10.7	10.3	10.6	10.4	8.9	8.1	8.5	4.8	2,980.7
6-84	8.4	8.6	9.0	9.7	9.8	9.8	9.8	9.9	10.4	10.7	10.6	10.3	10.5	10.3	9.1	8.6	9.0	7.4	10.1
	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	5-84

*REVISED FROM 1981.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 25, 1984

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	5-84	
12-82	-10.9																			91,861
1-83	-1.4	9.0																		92,526
2-83	-2.3	2.3	-4.0																	92,211
3-83	3.5	8.7	8.6	22.8																93,804
4-83	6.3	11.0	11.7	20.5	18.3															95,125
5-83	9.9	14.6	16.1	23.7	24.1	30.2														97,239
6-83	11.1	15.3	16.6	22.4	22.3	24.3	18.7													98,638
7-83	10.0	13.4	14.1	18.1	17.0	16.5	10.2	2.4												98,832
8-83	8.0	10.7	10.9	13.6	11.8	10.3	4.3	-2.2	-6.5											98,277
9-83	8.8	11.3	11.6	14.0	12.6	11.5	7.3	3.7	4.4	16.5										99,537
10-83	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	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	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	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	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	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	11.0	12.5	12.8	14.1	13.4	13.0	11.6	10.9	11.9	14.4	14.1	13.5	13.7	15.6	3.4	12.1	51.0			107,505
5-84	10.7	12.2	12.4	13.6	12.9	12.5	11.2	10.5	11.3	13.5	13.2	12.5	12.5	13.8	4.3	10.3	27.0	6.8		108,094P
6-84	10.7	12.1	12.2	13.3	12.7	12.4	11.1	10.5	11.2	13.2	12.8	12.2	12.2	13.2	5.4	10.2	21.1	8.5	10.2	108,969E
	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	5-84	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 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																		123.6
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						158.7
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

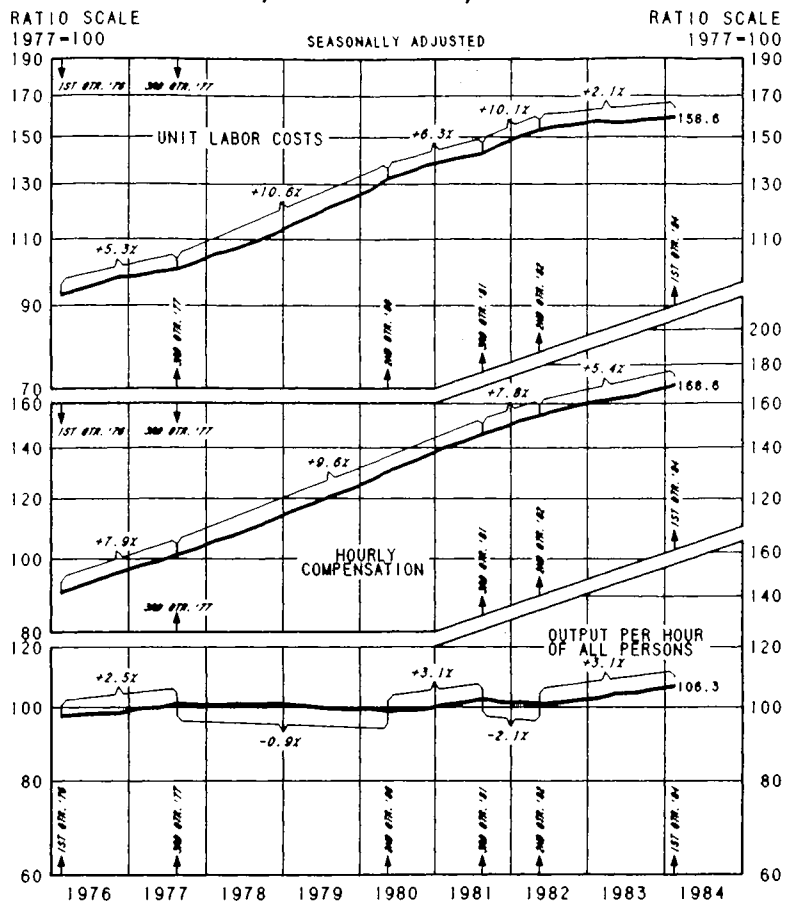
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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										146.4
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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	1-84		
4-79	8.1																			2,502.9	
1-80	9.9	11.7																		2,572.9	
2-80	6.8	6.2	0.9																	2,578.8	
3-80	7.5	7.3	5.2	9.7																2,639.1	
4-80	9.1	9.3	8.5	12.6	15.5															2,736.0	
1-81	11.1	11.8	11.8	15.6	18.7	22.1														2,875.8	
2-81	10.4	10.8	10.6	13.2	14.3	13.7	6.0													2,918.0	
3-81	10.7	11.1	11.0	13.1	14.0	13.5	9.5	13.1												3,009.3	
4-81	9.8	10.0	9.8	11.3	11.6	10.7	7.1	7.7	2.5											3,027.9	
1-82	8.7	8.8	8.4	9.6	9.5	8.4	5.2	5.0	1.1	-0.3										3,026.0	
2-82	8.4	8.4	8.0	9.0	8.8	7.8	5.1	4.9	2.3	2.2	4.7									3,061.2	
3-82	7.9	7.8	7.5	8.2	8.0	7.0	4.7	4.4	2.4	2.3	3.6	2.5								3,080.1	
4-82	7.5	7.5	7.1	7.8	7.6	6.6	4.6	4.3	2.7	2.7	3.7	3.2	3.9							3,109.6	
1-83	7.6	7.6	7.2	7.8	7.7	6.8	5.1	4.9	3.6	3.8	4.9	4.9	6.2	8.5						3,173.8	
2-83	7.9	7.9	7.6	8.2	8.1	7.4	5.8	5.8	4.8	5.2	6.3	6.7	8.2	10.4	12.3					3,267.0	
3-83	8.1	8.1	7.8	8.3	8.2	7.6	6.3	6.3	5.5	5.9	6.9	7.4	8.7	10.3	11.2	10.1				3,346.6	
4-83	8.2	8.2	8.0	8.5	8.4	7.8	6.6	6.7	6.0	6.5	7.5	7.9	9.0	10.4	11.0	10.3	10.6			3,431.7	
1-84	8.6	8.6	8.4	8.9	8.9	8.4	7.3	7.4	6.9	7.4	8.4	8.9	10.0	11.3	12.0	11.9	12.7	14.9		3,553.3	
2-84	8.7	8.7	8.6	9.0	9.0	8.6	7.6	7.7	7.2	7.7	8.6	9.1	10.1	11.2	11.7	11.6	12.1	12.9	10.9	3,646.4P	
	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	1-84		

*REVISED FROM 1981.
P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS
	INITIAL QUARTER																			ANNUAL RATES
	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	1-84	
4-79	0.7																		1,489.3	
1-80	1.3	1.9																	1,496.4	
2-80	-2.3	-3.7	-9.0																1,461.4	
3-80	-1.5	-2.2	-4.3	0.8															1,464.2	
4-80	-0.5	-0.8	-1.6	2.3	3.8														1,477.9	
1-81	1.2	1.3	1.1	4.8	6.8	10.0													1,513.5	
2-81	1.0	1.0	0.8	3.4	4.3	4.6	-0.5												1,511.7	
3-81	1.2	1.3	1.1	3.3	4.0	4.0	1.1	2.8											1,522.1	
4-81	0.4	0.4	0.2	1.8	2.0	1.6	-1.1	-1.4	-5.4										1,501.3	
1-82	-0.1	-0.2	-0.4	0.9	0.9	0.3	-2.0	-2.5	-5.0	-4.7									1,483.5	
2-82	-0.1	-0.2	-0.5	0.7	0.6	0.1	-1.7	-2.1	-3.6	-2.8	-0.8								1,480.5	
3-82	-0.2	-0.3	-0.5	0.5	0.4	-0.0	-1.6	-1.8	-3.0	-2.1	-0.9	-0.9							1,477.1	
4-82	-0.2	-0.2	-0.4	0.5	0.4	0.0	-1.3	-1.5	-2.3	-1.5	-0.4	-0.2	0.5						1,478.8	
1-83	0.1	0.0	-0.1	0.7	0.7	0.4	-0.7	-0.8	-1.4	-0.5	0.5	0.9	1.9	3.3					1,491.0	
2-83	0.7	0.7	0.6	1.4	1.5	1.3	0.3	0.4	0.1	1.0	2.2	3.0	4.3	6.3	9.4				1,524.8	
3-83	1.1	1.1	1.0	1.8	1.9	1.8	1.0	1.1	0.9	1.8	3.0	3.7	4.9	6.5	8.1	6.8			1,550.2	
4-83	1.3	1.4	1.3	2.1	2.2	2.1	1.4	1.6	1.5	2.4	3.4	4.1	5.1	6.3	7.4	6.4	5.9		1,572.7	
1-84	1.8	1.9	1.9	2.6	2.8	2.7	2.1	2.3	2.3	3.2	4.2	4.9	6.0	7.1	8.0	7.6	8.0	10.1	1,610.9	
2-84	2.1	2.2	2.2	2.9	3.1	3.0	2.5	2.8	2.8	3.6	4.6	5.3	6.2	7.1	7.9	7.6	7.8	8.8	7.5	1,640.2P
	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	1-84	

*REVISED FROM 1981.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1984

GROSS NATIONAL PRODUCT*

RATIO SCALE

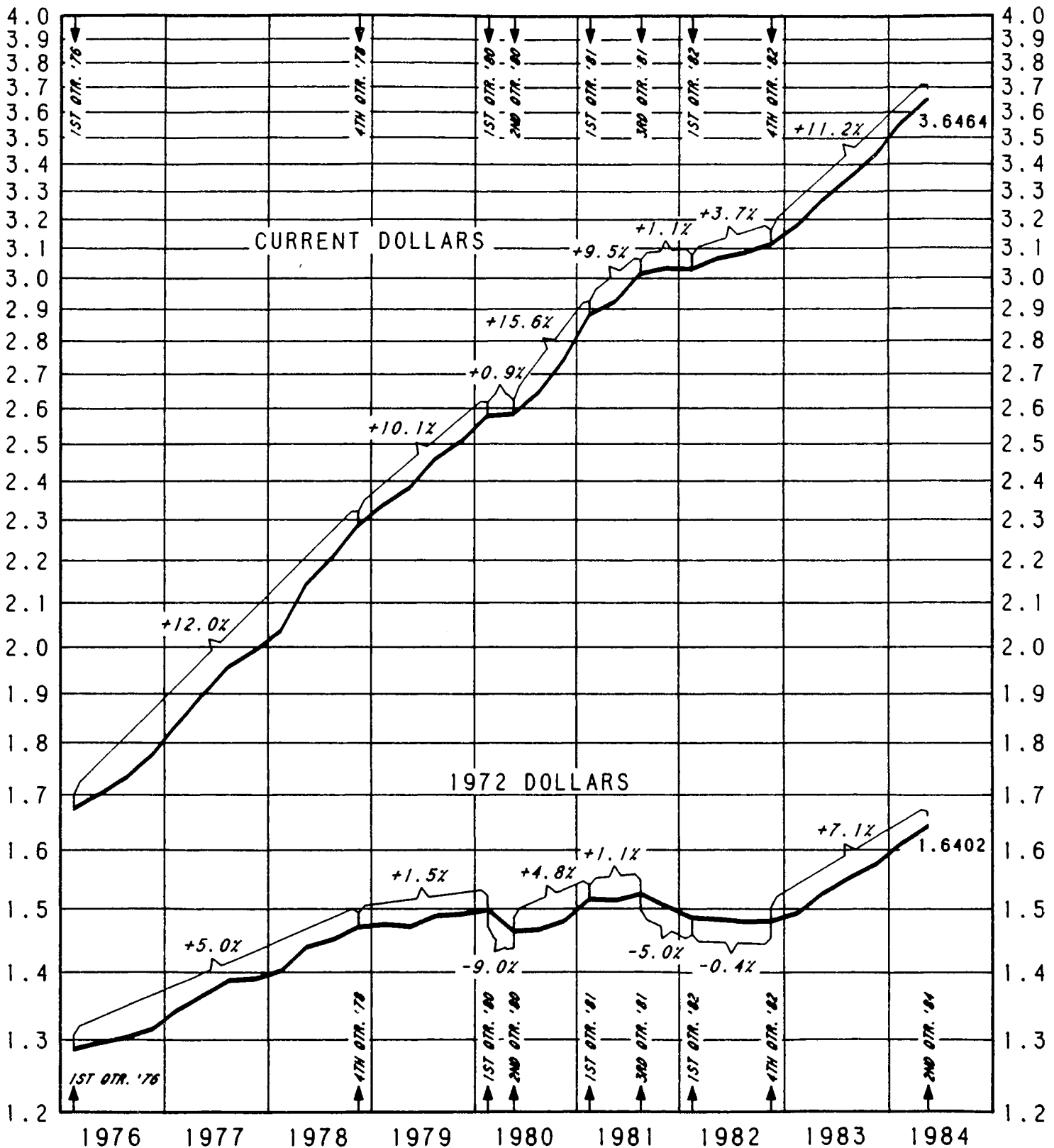
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

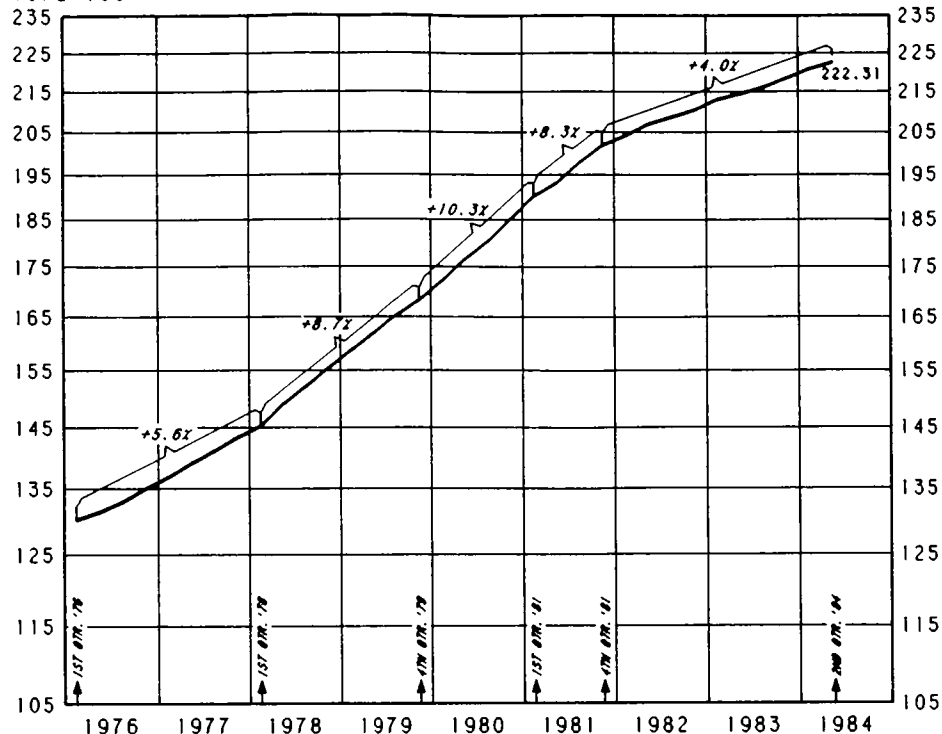
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

* REVISED FROM 1981.

GENERAL PRICE INDEX*

RATIO SCALE

1972=100



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1972 = 100
	3-79	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	1-84	
4-79	7.3																			168.05
1-80	8.4	9.6																		171.94
2-80	9.3	10.3	10.9																	176.46
3-80	9.2	9.8	9.9	8.8																180.24
4-80	9.6	10.2	10.4	10.1	11.3															185.13
1-81	9.8	10.3	10.5	10.4	11.1	11.0														190.01
2-81	9.3	9.7	9.7	9.4	9.6	8.7	6.5													193.03
3-81	9.4	9.7	9.8	9.5	9.7	9.2	8.3	10.0												197.70
4-81	9.3	9.6	9.5	9.3	9.4	8.9	8.3	9.2	8.3											201.69
1-82	8.8	9.0	8.9	8.6	8.6	8.1	7.4	7.6	6.5	4.6										203.98
2-82	8.5	8.6	8.5	8.2	8.2	7.6	7.0	7.1	6.2	5.1	5.6									206.77
3-82	8.1	8.2	8.0	7.7	7.6	7.0	6.4	6.4	5.5	4.5	4.5	3.4								208.53
4-82	7.7	7.8	7.6	7.3	7.1	6.6	6.0	5.9	5.1	4.3	4.1	3.4	3.4							210.27
1-83	7.5	7.5	7.4	7.1	6.9	6.4	5.8	5.7	5.1	4.4	4.4	4.0	4.2	5.0						212.87
2-83	7.2	7.2	7.0	6.7	6.5	6.0	5.5	5.4	4.7	4.1	4.0	3.6	3.7	3.8	2.6					214.25
3-83	6.9	6.9	6.7	6.4	6.2	5.7	5.2	5.1	4.5	4.0	3.9	3.5	3.5	3.6	2.9	3.1				215.89
4-83	6.8	6.7	6.6	6.3	6.1	5.6	5.2	5.0	4.5	4.0	3.9	3.7	3.7	3.8	3.4	3.7	4.4			218.21
1-84	6.6	6.6	6.4	6.1	5.9	5.5	5.1	5.0	4.5	4.1	4.0	3.8	3.8	3.9	3.6	4.0	4.4	4.4		220.58
2-84	6.5	6.4	6.2	5.9	5.8	5.4	4.9	4.8	4.4	4.0	3.9	3.7	3.7	3.8	3.5	3.8	4.0	3.8	3.2	222.31P
	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	1-84	

*REVISED FROM 1981.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1984

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	1-84	
4-79	13.7																			1,578.0
1-80	12.4	11.2																		1,620.5
2-80	8.6	6.2	1.5																	1,626.4
3-80	10.1	9.0	7.9	14.8																1,683.4
4-80	11.0	10.4	10.1	14.7	14.6															1,741.9
1-81	11.4	11.0	10.9	14.3	14.1	13.5														1,797.9
2-81	10.8	10.4	10.2	12.5	11.7	10.3	7.2													1,829.3
3-81	10.8	10.4	10.3	12.2	11.5	10.5	9.0	10.9												1,877.3
4-81	9.9	9.5	9.2	10.6	9.8	8.6	7.0	6.9	3.1											1,891.8
1-82	9.8	9.4	9.2	10.3	9.6	8.6	7.4	7.5	5.8	8.6										1,931.3
2-82	9.5	9.1	8.8	9.8	9.1	8.2	7.2	7.2	6.0	7.4	6.3									1,960.9
3-82	9.4	9.0	8.8	9.7	9.0	8.3	7.4	7.5	6.6	7.8	7.4	8.5								2,001.3
4-82	9.4	9.0	8.8	9.6	9.1	8.4	7.7	7.8	7.1	8.2	8.0	8.9	9.3							2,046.1
1-83	9.1	8.7	8.5	9.2	8.6	8.0	7.3	7.3	6.7	7.5	7.2	7.5	7.0	4.8						2,070.4
2-83	9.4	9.1	9.0	9.6	9.1	8.6	8.1	8.2	7.8	8.6	8.6	9.2	9.5	9.6	14.5					2,141.6
3-83	9.3	9.0	8.9	9.5	9.0	8.5	8.0	8.1	7.8	8.5	8.5	8.9	9.0	8.9	11.0	7.6				2,181.4
4-83	9.3	9.0	8.9	9.4	9.0	8.6	8.2	8.2	8.0	8.6	8.6	9.0	9.0	9.0	10.4	8.4	9.3			2,230.2
1-84	9.3	9.0	8.9	9.4	9.0	8.6	8.2	8.3	8.0	8.6	8.6	8.9	9.0	8.9	10.0	8.5	8.9	8.6		2,276.5
2-84	9.3	9.0	8.9	9.4	9.0	8.6	8.3	8.3	8.1	8.6	8.6	8.9	9.0	8.9	9.8	8.6	9.0	8.8	9.1	2,326.7P
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 1-84																				

*REVISED FROM 1981.
P- PRELIMINARY

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	1-84	
4-79	3.3																			938.6
1-80	1.6	-0.1																		938.3
2-80	-1.6	-4.0	-7.7																	919.6
3-80	-0.2	-1.3	-1.9	4.3																929.4
4-80	0.8	0.1	0.2	4.5	4.6															940.0
1-81	1.4	1.0	1.3	4.5	4.5	4.4														950.2
2-81	1.1	0.7	0.9	3.2	2.8	1.9	-0.5													949.1
3-81	1.3	1.0	1.2	3.1	2.8	2.2	1.2	2.8												955.7
4-81	0.8	0.4	0.5	2.0	1.5	0.7	-0.5	-0.5	-3.7											946.8
1-82	1.0	0.7	0.8	2.1	1.7	1.2	0.4	0.6	-0.4	2.9										953.7
2-82	1.1	0.9	1.0	2.1	1.8	1.3	0.7	1.0	0.4	2.6	2.2									958.9
3-82	1.2	1.0	1.1	2.1	1.9	1.5	1.0	1.3	0.9	2.5	2.2	2.2								964.2
4-82	1.5	1.3	1.5	2.4	2.2	1.9	1.6	1.9	1.7	3.1	3.2	3.7	5.1							976.3
1-83	1.6	1.4	1.5	2.4	2.2	2.0	1.7	2.0	1.9	3.0	3.0	3.3	3.8	2.6						982.5
2-83	2.1	2.0	2.2	3.0	2.9	2.8	2.6	3.0	3.0	4.1	4.4	4.9	5.8	6.2	10.0					1,006.2
3-83	2.2	2.1	2.3	3.1	3.0	2.9	2.7	3.1	3.1	4.1	4.3	4.7	5.3	5.4	6.9	3.8				1,015.6
4-83	2.5	2.4	2.6	3.4	3.3	3.2	3.1	3.4	3.5	4.4	4.6	5.0	5.6	5.7	6.8	5.3	6.8			1,032.4
1-84	2.6	2.5	2.7	3.4	3.4	3.3	3.2	3.5	3.6	4.4	4.6	5.0	5.5	5.5	6.3	5.1	5.7	4.6		1,044.1
2-84	2.8	2.8	2.9	3.7	3.6	3.5	3.5	3.8	3.9	4.7	4.9	5.2	5.7	5.7	6.4	5.5	6.1	5.8	6.9	1,061.7P
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 1-84																				

*REVISED FROM 1981.
P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1984

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-84	
4-79	-13.3																			416.8
1-80	-4.5	5.1																		422.0
2-80	-11.4	-10.5	-23.8																	394.3
3-80	-12.1	-11.8	-19.1	-14.2																379.5
4-80	-3.8	-1.2	-3.2	9.0	38.5															411.7
1-81	5.5	9.7	10.9	25.7	52.1	67.1														468.1
2-81	6.4	10.0	11.1	22.0	37.2	36.6	11.6													481.1
3-81	8.2	11.7	12.8	22.0	33.3	31.6	16.8	22.2												505.8
4-81	5.0	7.5	7.9	14.3	21.0	17.0	3.9	0.2	-17.7											481.7
1-82	0.4	2.0	1.7	5.9	9.7	4.7	-6.8	-12.2	-25.6	-32.8										436.2
2-82	-0.1	1.4	1.0	4.6	7.6	3.1	-6.4	-10.4	-19.2	-19.9	-4.5									431.2
3-82	-1.3	-0.1	-0.6	2.4	4.7	0.6	-7.6	-11.0	-17.8	-17.8	-9.1	-13.5								415.9
4-82	-4.2	-3.4	-4.1	-1.9	-0.4	-4.4	-11.7	-15.1	-21.1	-21.9	-17.9	-23.9	-33.1							376.2
1-83	-1.8	-0.9	-1.4	1.0	2.6	-0.7	-7.0	-9.4	-13.8	-13.0	-7.2	-8.0	-5.2	34.3						405.0
2-83	1.1	2.2	2.0	4.5	6.4	3.6	-1.8	-3.3	-6.5	-4.5	2.5	4.3	10.9	42.8	51.9					449.6
3-83	3.3	4.5	4.5	7.0	9.0	6.7	2.0	1.0	-1.4	1.2	8.3	11.1	18.3	43.0	47.5	43.3				491.9
4-83	5.4	6.7	6.8	9.4	11.5	9.5	5.3	4.7	3.0	5.9	13.0	16.2	23.2	43.5	46.8	44.3	45.2			540.0
1-84	8.5	10.0	10.3	13.0	15.3	13.6	10.0	9.9	8.7	12.2	19.6	23.5	31.0	49.9	54.0	54.7	60.8	78.1		623.8
2-84	8.3	9.7	9.9	12.5	14.5	13.0	9.7	9.5	8.4	11.4	17.9	21.0	27.0	41.2	42.7	40.5	39.5	36.8	5.0	631.5P
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	1-84		

INITIAL QUARTER

*REVISED FROM 1981.
P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-84	
4-79	-18.6																			225.3
1-80	-10.6	-1.8																		224.3
2-80	-19.1	-19.3	-33.7																	202.4
3-80	-16.8	-16.2	-22.5	-9.5																197.4
4-80	-9.3	-6.8	-8.4	7.7	28.1															210.0
1-81	-2.5	1.1	1.9	17.6	34.0	40.2														228.5
2-81	-1.1	2.2	3.0	15.0	24.6	22.9	7.7													232.8
3-81	0.3	3.3	4.2	14.0	20.8	18.5	8.9	10.2												238.5
4-81	-2.6	-0.4	-0.2	6.9	10.5	6.5	-2.8	-7.7	-22.6											223.7
1-82	-5.7	-4.2	-4.5	0.6	2.5	-2.0	-10.4	-15.8	-26.3	-29.9										204.7
2-82	-5.9	-4.6	-4.9	-0.5	0.9	-3.1	-10.0	-13.9	-20.7	-19.7	-8.1									200.4
3-82	-6.4	-5.2	-5.6	-1.8	-0.8	-4.3	-10.2	-13.5	-18.5	-17.1	-9.9	-11.6								194.3
4-82	-8.5	-7.6	-8.1	-5.1	-4.5	-8.0	-13.4	-16.4	-20.9	-20.5	-17.1	-21.3	-29.9							177.8
1-83	-6.0	-4.9	-5.2	-2.0	-1.2	-4.1	-8.5	-10.6	-13.7	-11.8	-6.5	-6.0	-3.1	34.0						191.3
2-83	-2.9	-1.6	-1.6	1.7	2.7	0.5	-3.2	-4.4	-6.4	-3.3	3.1	6.1	12.8	43.0	52.5					212.6
3-83	-0.7	0.6	0.8	4.1	5.3	3.5	0.4	-0.4	-1.7	1.8	8.3	11.9	18.7	41.4	45.3	38.4				230.6
4-83	1.2	2.6	2.9	6.2	7.5	5.9	3.2	2.8	2.0	5.6	12.0	15.7	22.1	40.3	42.5	37.7	37.0			249.5
1-84	4.2	5.7	6.2	9.6	11.1	9.9	7.7	7.7	7.5	11.5	18.1	22.4	29.2	46.1	49.2	48.2	53.3	71.5		285.5
2-84	4.0	5.5	5.9	9.0	10.4	9.2	7.2	7.1	6.9	10.4	16.1	19.5	24.8	37.3	38.0	34.6	33.4	31.6	1.0	286.2P
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	1-84		

INITIAL QUARTER

*REVISED FROM 1981.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1984

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1-84	
4-79	16.9																			497.6
1-80	17.0	17.1																		517.6
2-80	16.2	15.8	14.6																	535.5
3-80	12.7	11.3	8.5	2.7																539.1
4-80	13.2	12.3	10.8	9.0	15.6															559.0
1-81	13.2	12.5	11.4	10.4	14.4	13.2														576.6
2-81	12.2	11.4	10.3	9.3	11.6	9.6	6.2													585.3
3-81	12.1	11.4	10.5	9.7	11.5	10.2	8.8	11.4												601.3
4-81	12.4	11.9	11.1	10.6	12.2	11.4	10.8	13.2	15.0											622.7
1-82	11.7	11.1	10.4	9.8	11.1	10.2	9.4	10.5	10.1	5.4										630.9
2-82	10.8	10.2	9.4	8.8	9.7	8.7	7.8	8.3	7.2	3.6	1.8									633.7
3-82	11.1	10.6	10.0	9.5	10.3	9.6	9.0	9.6	9.1	7.3	8.2	15.0								656.3
4-82	11.5	11.0	10.5	10.1	10.9	10.4	10.0	10.6	10.5	9.4	10.7	15.5	15.9							681.0
1-83	10.5	10.0	9.5	9.0	9.7	9.0	8.5	8.8	8.4	7.1	7.6	9.6	7.0	-1.3						678.8
2-83	9.9	9.4	8.9	8.4	8.9	8.3	7.8	8.0	7.5	6.3	6.5	7.7	5.3	0.4	2.0					682.2
3-83	9.6	9.1	8.6	8.1	8.6	7.9	7.4	7.6	7.1	6.0	6.1	7.0	5.1	1.7	3.3	4.5				689.8
4-83	9.0	8.6	8.0	7.6	8.0	7.3	6.8	6.9	6.4	5.4	5.4	6.0	4.3	1.5	2.5	2.7	0.9			691.4
1-84	9.0	8.5	8.0	7.6	7.9	7.4	6.9	7.0	6.5	5.6	5.7	6.2	4.8	2.7	3.8	4.4	4.3	7.7		704.4
2-84	9.8	9.4	9.0	8.6	9.1	8.6	8.3	8.4	8.2	7.5	7.7	8.5	7.6	6.3	7.9	9.4	11.0	16.4	25.9	746.1P
	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	1-84	

*REVISED FROM 1981.
P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-84	
4-79	3.5																			281.2
1-80	3.8	4.0																		284.0
2-80	3.8	4.0	4.0																	286.8
3-80	1.9	1.3	0.0	-3.8																284.0
4-80	1.1	0.5	-0.7	-3.0	-2.1															282.5
1-81	1.7	1.4	0.7	-0.4	1.4	5.0														286.0
2-81	1.3	0.9	0.3	-0.6	0.5	1.8	-1.3													285.1
3-81	1.5	1.3	0.8	0.2	1.2	2.3	1.0	3.3												287.4
4-81	1.7	1.5	1.1	0.6	1.6	2.5	1.7	3.2	3.1											289.6
1-82	1.6	1.4	1.1	0.7	1.5	2.2	1.5	2.4	2.0	0.8										290.2
2-82	1.1	0.8	0.5	0.0	0.6	1.1	0.3	0.7	-0.2	-1.8	-4.3									287.0
3-82	1.6	1.5	1.2	0.9	1.5	2.1	1.6	2.2	1.9	1.5	1.8	8.3								292.8
4-82	2.3	2.2	2.1	1.9	2.6	3.2	2.9	3.6	3.7	3.8	4.8	9.7	11.1							300.6
1-83	1.6	1.4	1.2	0.9	1.4	1.8	1.4	1.8	1.6	1.3	1.4	3.4	1.0	-8.1						294.3
2-83	1.3	1.1	0.9	0.6	1.1	1.4	1.0	1.3	1.0	0.6	0.6	1.9	-0.2	-5.4	-2.6					292.4
3-83	1.2	1.0	0.8	0.6	0.9	1.2	0.8	1.1	0.8	0.5	0.4	1.4	-0.3	-3.8	-1.6	-0.5				292.0
4-83	0.8	0.7	0.4	0.2	0.5	0.7	0.4	0.5	0.2	-0.1	-0.3	0.4	-1.1	-3.9	-2.5	-2.4	-4.3			288.8
1-84	0.8	0.7	0.5	0.3	0.5	0.8	0.4	0.6	0.3	-0.0	-0.1	0.5	-0.8	-3.0	-1.6	-1.3	-1.7	1.0		289.5
2-84	1.7	1.6	1.5	1.3	1.7	2.0	1.7	2.0	1.9	1.7	1.8	2.6	1.9	0.4	2.2	3.4	4.8	9.6	19.1	302.4P
	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	1-84	
	INITIAL QUARTER																			

*REVISED FROM 1981.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1984

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		1-84
4-79	10.1																			1,714.9
1-80	12.0	13.9																		1,771.7
2-80	9.3	8.9	4.1																	1,789.8
3-80	10.3	10.3	8.6	13.2																1,846.0
4-80	11.0	11.3	10.4	13.6	14.1															1,908.0
1-81	11.5	11.8	11.3	13.8	14.2	14.2														1,972.5
2-81	10.9	11.0	10.4	12.1	11.7	10.5	7.0													2,006.0
3-81	11.4	11.6	11.2	12.7	12.6	12.1	11.0	15.3												2,078.6
4-81	10.8	10.9	10.5	11.6	11.3	10.6	9.4	10.6	6.1											2,109.8
1-82	10.1	10.2	9.7	10.5	10.1	9.3	8.1	8.5	5.2	4.3										2,132.0
2-82	9.6	9.6	9.1	9.8	9.3	8.5	7.4	7.5	5.0	4.5	4.7									2,156.8
3-82	9.5	9.4	9.0	9.5	9.1	8.4	7.4	7.5	5.6	5.5	6.1	7.4								2,195.8
4-82	9.3	9.3	8.9	9.3	8.9	8.3	7.5	7.6	6.1	6.1	6.7	7.6	7.8							2,237.5
1-83	9.0	8.9	8.5	8.9	8.5	7.8	7.1	7.1	5.8	5.7	6.1	6.5	6.1	4.3						2,261.4
2-83	8.9	8.8	8.4	8.8	8.4	7.8	7.1	7.1	6.0	6.0	6.4	6.8	6.6	5.9	7.5					2,302.9
3-83	9.0	9.0	8.6	9.0	8.6	8.2	7.6	7.6	6.7	6.8	7.2	7.7	7.8	7.8	9.6	11.7				2,367.4
4-83	9.1	9.1	8.8	9.1	8.8	8.4	7.9	7.9	7.2	7.3	7.7	8.2	8.4	8.5	10.0	11.2	10.7			2,428.6
1-84	9.3	9.3	9.0	9.3	9.1	8.7	8.3	8.4	7.7	7.9	8.3	8.9	9.1	9.4	10.6	11.7	11.7	12.7		2,502.2
2-84	9.3	9.3	9.0	9.3	9.1	8.7	8.3	8.4	7.8	8.0	8.4	8.9	9.1	9.3	10.3	11.1	10.9	10.9	9.2	2,557.6P
	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	1-84	

INITIAL QUARTER

*REVISED FROM 1981.
P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-84	
4-79	0.1																		1,020.1	
1-80	1.2	2.3																	1,025.8	
2-80	-1.0	-1.6	-5.3																1,012.0	
3-80	-0.1	-0.1	-1.3	2.9															1,019.2	
4-80	0.8	0.9	0.5	3.5	4.1														1,029.6	
1-81	1.5	1.8	1.6	4.0	4.6	5.1													1,042.5	
2-81	1.2	1.3	1.2	2.8	2.8	2.2	-0.7												1,040.7	
3-81	1.9	2.1	2.1	3.6	3.8	3.7	3.0	6.9											1,058.1	
4-81	1.6	1.7	1.7	2.9	2.9	2.6	1.7	3.0	-0.8										1,056.0	
1-82	1.3	1.4	1.3	2.3	2.2	1.8	1.0	1.6	-1.0	-1.2									1,052.8	
2-82	1.2	1.3	1.2	2.1	2.0	1.6	0.9	1.4	-0.4	-0.2	0.8								1,054.8	
3-82	1.2	1.3	1.2	2.0	1.9	1.6	1.0	1.3	-0.0	0.2	1.0	1.2							1,057.9	
4-82	1.4	1.5	1.5	2.2	2.1	1.8	1.4	1.7	0.7	1.1	1.9	2.4	3.7						1,067.6	
1-83	1.5	1.6	1.5	2.2	2.1	1.9	1.5	1.8	0.9	1.3	1.9	2.3	2.9	2.1					1,073.1	
2-83	1.6	1.7	1.7	2.3	2.2	2.0	1.7	2.0	1.3	1.6	2.2	2.6	3.0	2.7	3.4				1,082.0	
3-83	2.0	2.1	2.1	2.7	2.6	2.5	2.3	2.6	2.1	2.5	3.1	3.6	4.2	4.3	5.5	7.7			1,102.2	
4-83	2.3	2.5	2.5	3.1	3.1	3.0	2.8	3.1	2.7	3.2	3.8	4.3	5.0	5.3	6.4	8.0	8.3		1,124.3	
1-84	2.7	2.8	2.8	3.4	3.4	3.4	3.3	3.6	3.3	3.8	4.4	4.9	5.6	6.0	6.9	8.2	8.4	8.6	1,147.6	
2-84	2.9	3.0	3.1	3.6	3.7	3.6	3.5	3.9	3.6	4.1	4.7	5.2	5.8	6.1	6.9	7.9	7.9	7.7	6.9	1,167.0P
	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	1-84	

INITIAL QUARTER

*REVISED FROM 1981.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1984

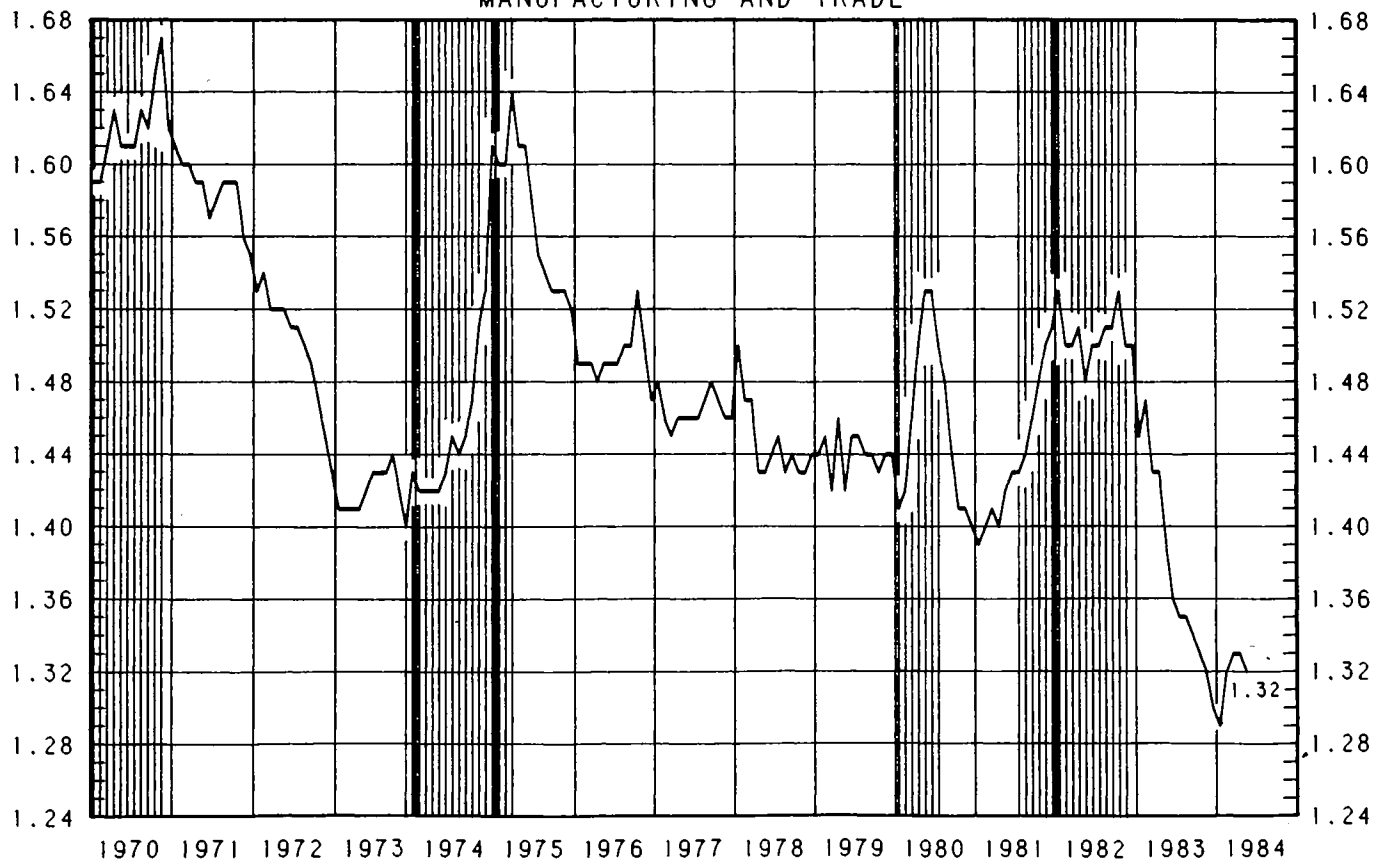
CORPORATE PROFITS AFTER TAXES* COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL QUARTER	INITIAL QUARTER																		
	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83
3-79	13.0																		169.6
4-79	0.6	-10.4																	165.0
1-80	1.4	-4.0	2.9																166.2
2-80	-15.3	-23.0	-20.6	-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	-5.1	-7.8	-7.2	-9.6	10.5	4.5	9.9												150.2
2-81	-9.3	-12.1	-12.3	-15.1	-2.9	-10.3	-14.8	-34.0											135.4
3-81	-7.1	-9.3	-9.2	-11.1	0.0	-5.1	-6.6	-13.9	12.4										139.4
4-81	-7.6	-9.6	-9.5	-11.2	-2.1	-6.5	-8.0	-13.3	-0.6	-12.0									135.0
1-82	-15.2	-17.5	-18.3	-20.6	-15.1	-20.2	-23.6	-30.3	-29.0	-43.6	-63.8								104.7
2-82	-13.4	-15.5	-15.9	-17.8	-12.4	-16.6	-19.0	-23.8	-21.0	-29.8	-37.3	8.7							106.9
3-82	-12.4	-14.2	-14.6	-16.2	-11.1	-14.7	-16.5	-20.2	-17.2	-23.2	-26.7	4.4	0.4						107.0
4-82	-13.1	-14.8	-15.1	-16.6	-12.2	-15.4	-17.1	-20.4	-17.9	-22.8	-25.3	-4.9	-11.1	-21.2					100.8
1-83	-11.8	-13.4	-13.6	-14.9	-10.5	-13.4	-14.7	-17.4	-14.7	-18.5	-19.7	-2.0	-5.3	-8.1	7.3				102.6
2-83	-6.9	-8.1	-8.0	-8.8	-4.0	-6.1	-6.7	-8.4	-4.5	-6.7	-5.8	14.0	15.4	20.9	49.9	109.3			123.4
3-83	-3.3	-4.2	-3.8	-4.3	0.7	-1.0	-1.0	-2.1	2.3	1.1	3.2	22.9	25.9	33.3	58.8	93.2	78.3		142.6
4-83	-3.4	-4.2	-3.8	-4.3	0.3	-1.2	-1.3	-2.2	1.7	0.5	2.2	18.6	20.3	24.8	40.0	52.9	30.7	-4.1	141.1
1-84	-1.8	-2.6	-2.1	-2.4	2.1	0.7	0.8	0.1	3.9	3.1	5.0	19.9	21.6	25.6	37.9	46.8	30.4	11.5	29.8
2-84																			N.A.
	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																			
* NATIONAL INCOME BASIS (REVISED FROM 1981.)																			
N.A. - NOT AVAILABLE																			
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS JULY 23, 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 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 are in the July 1984 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.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS