
National Economic Trends

December 1984

The expansion of the nation's output has both cyclical and secular components. The secular component arises from increases in the supply of resources or gains in efficiency in the use of existing resources. One indicator of the growth rate of potential output is that of real GNP over periods with similar utilization rates of the nation's resources. In the second and third quarters of 1980, unemployment was about the same as in the third quarter of this year and, over this period, real GNP grew at a 3 percent rate. Recent estimates show that potential output grew at about a 3 percent rate over the period. This growth has been associated with a 1.5 percent rate of growth of the civilian labor force and a 1.5 percent rate of growth in potential output per labor force member.

Recent discussions of the growth rate of output achievable over the remainder of this decade have focused on a range of 3 to 5.5 percent. Such growth rates typically include both economic growth and the GNP growth associated with a reduction in the cyclical component of the unemployment rate. Hence, implicit in such estimates are views of what constitutes high-employment or the natural rate of unemployment. If the underlying pace of economic growth remains at 3 percent, and the unemployment rate is reduced to 7, 6 or 4.5 percent, five years hence, the average growth rate of output over the period would be 3.2, 3.7 or 4.4 percent, respectively. The excess over the economic growth rate is based on estimates of the relationship of output growth to reductions in the unemployment rate from research at this Bank and elsewhere.

More rapid expansion would require that the growth rate of potential output outstrip the expected 1.5 percent growth rate of the civilian labor force by more than it has recently. During the decade of the 1950s and 1960s, this difference was consistently higher than 1.5 percent, ranging, for five-year periods, from a low of about 1.6 percent to a high of 2.5 percent from early 1961 to early 1966. Thus, the upper 5.5 percent projection is roughly consistent with the expectation that this past peak performance will be repeated implying that potential output would grow at a 4 percent rate, and that the unemployment rate will drop to about 4.5 percent. The lower extreme, 3 percent, appears rooted in the expectation of an unchanged natural growth rate and that the natural rate of unemployment has been achieved recently.

While a 2.5 percent growth rate difference may appear slight, the difference in the level of GNP in late 1989 under each assumption is almost \$550 billion at current prices, nearly 15 percent of current GNP. At current prices and a ratio of federal taxes to GNP of 20 percent, about the recent level, projected revenues would differ by about \$110 billion.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-84	7-84	8-84	9-84	10-84	
5-83	1.9																			99,762
6-83	7.0	12.5																		100,743
7-83	6.7	9.1	5.9																	101,225
8-83	5.8	7.1	4.5	3.1																101,484
9-83	5.6	6.5	4.6	3.9	4.7															101,876
10-83	4.8	5.4	3.7	3.0	2.9	1.1														101,970
11-83	5.2	5.8	4.5	4.1	4.5	4.4	7.7													102,606
12-83	5.1	5.5	4.4	4.1	4.4	4.2	5.9	4.0												102,941
1-84	4.8	5.2	4.2	3.9	4.1	3.9	4.9	3.5	2.9											103,190
2-84	5.2	5.6	4.7	4.6	4.8	4.8	5.8	5.1	5.7	8.5										103,892
3-84	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	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	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	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
7-84	4.6	4.8	4.3	4.1	4.2	4.2	4.5	4.1	4.1	4.3	3.5	3.7	3.9	0.6	-3.9					105,395
8-84	4.0	4.2	3.6	3.4	3.4	3.3	3.5	3.1	3.0	3.0	2.1	1.9	1.6	-1.2	-4.3	-4.7				104,969
9-84	4.0	4.1	3.6	3.4	3.4	3.3	3.5	3.1	3.0	3.0	2.2	2.1	1.9	-0.1	-1.9	-0.9	3.1			105,239
10-84	4.0	4.1	3.6	3.4	3.5	3.4	3.5	3.2	3.1	3.1	2.5	2.4	2.3	0.7	-0.5	0.7	3.6	4.0		105,586
11-84	3.9	4.0	3.6	3.4	3.4	3.4	3.5	3.2	3.1	3.1	2.5	2.5	2.4	1.1	0.3	1.4	3.5	3.7	3.3	105,872
	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	6-84	7-84	8-84	9-84	10-84	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

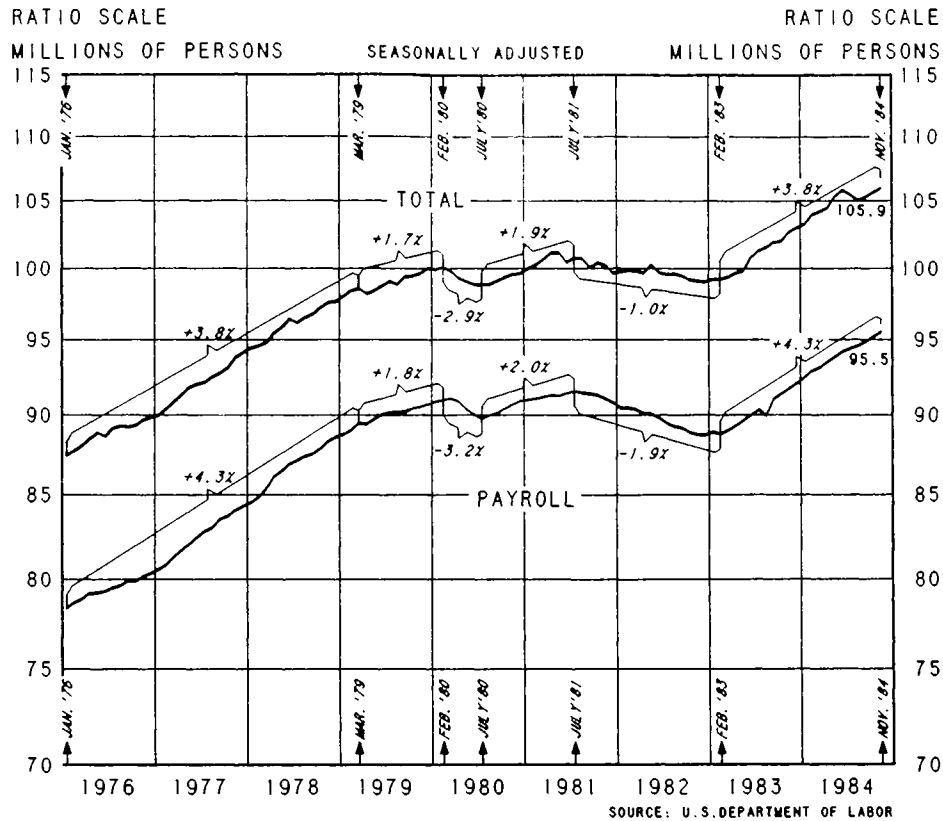
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	
5-83	4.4																			89,578
6-83	4.6	4.8																		89,927
7-83	4.6	4.8	4.7																	90,274
8-83	2.2	1.5	-0.1	-4.6																89,918
9-83	4.8	4.9	4.9	5.0	15.7															91,018
10-83	4.7	4.8	4.8	4.8	9.9	4.4														91,345
11-83	4.7	4.8	4.8	4.8	8.1	4.5	4.6													91,688
12-83	4.7	4.7	4.7	4.7	7.2	4.5	4.6	4.5												92,026
1-84	4.7	4.7	4.7	4.7	6.7	4.6	4.7	4.7	4.9											92,391
2-84	4.8	4.9	4.9	4.9	6.6	4.9	5.0	5.1	5.5	6.1										92,846
3-84	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	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	4.7	4.7	4.7	4.7	5.8	4.6	4.6	4.6	4.7	4.6	4.1	4.8	4.4							93,786
6-84	4.7	4.7	4.7	4.7	5.7	4.6	4.6	4.6	4.6	4.6	4.2	4.7	4.5	4.6						94,135
7-84	4.5	4.5	4.5	4.5	5.4	4.4	4.4	4.4	4.4	4.3	3.9	4.2	3.9	3.7	2.8					94,350
8-84	4.4	4.4	4.4	4.3	5.1	4.2	4.2	4.1	4.1	4.0	3.6	3.8	3.5	3.2	2.5	2.2				94,523
9-84	4.3	4.3	4.3	4.3	5.0	4.2	4.1	4.1	4.0	3.9	3.6	3.8	3.5	3.3	2.9	2.9	3.7			94,807
10-84	4.4	4.4	4.3	4.3	5.0	4.2	4.2	4.1	4.1	4.0	3.7	3.9	3.7	3.5	3.3	3.4	4.0	4.4		95,150P
11-84	4.3	4.3	4.3	4.3	4.9	4.2	4.1	4.1	4.1	4.0	3.8	3.9	3.7	3.6	3.4	3.5	4.0	4.2	3.9	95,453P
	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	6-84	7-84	8-84	9-84	10-84	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 7, 1984

EMPLOYMENT

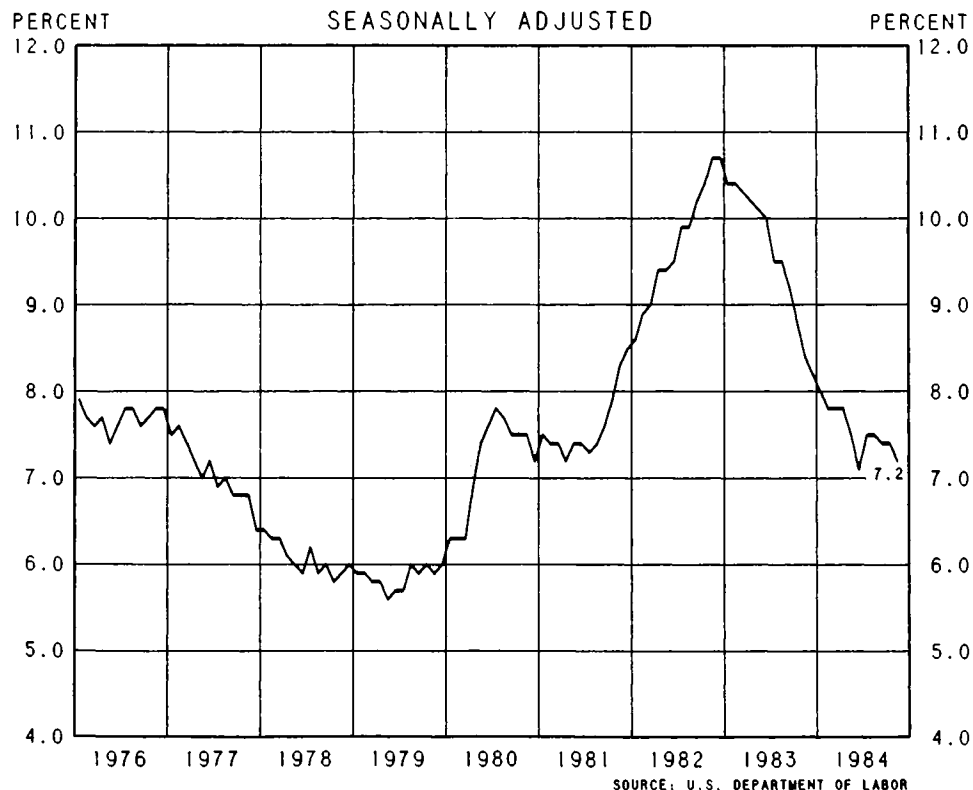


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, SEAS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				1967=100
	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	6-84	7-84	8-84	9-84	10-84		
5-83	5.4																			297.0	
6-83	3.9	2.5																		297.6	
7-83	4.1	3.5	4.5																	298.7	
8-83	4.2	3.8	4.5	4.5																299.8	
9-83	4.3	4.0	4.5	4.5	4.5															300.9	
10-83	4.4	4.2	4.6	4.6	4.7	4.9														302.1	
11-83	4.4	4.2	4.6	4.6	4.6	4.7	4.5													303.2	
12-83	4.2	4.0	4.3	4.2	4.2	4.0	3.6	2.8												303.9	
1-84	4.6	4.5	4.8	4.8	4.9	5.0	5.0	5.3	7.8											305.8	
2-84	4.6	4.5	4.7	4.8	4.8	4.9	4.8	5.0	6.1	4.4										306.9	
3-84	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	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	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	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	
7-84	4.1	4.0	4.1	4.1	4.1	4.0	3.9	3.9	4.0	3.4	3.2	3.4	2.6	2.7	3.5					311.0	
8-84	4.2	4.1	4.2	4.2	4.2	4.2	4.1	4.1	4.2	3.7	3.6	3.8	3.3	3.7	4.5	5.5				312.4	
9-84	4.2	4.1	4.3	4.2	4.2	4.2	4.1	4.1	4.2	3.8	3.7	3.9	3.5	3.8	4.5	4.9	4.3			313.5	
10-84	4.2	4.1	4.3	4.2	4.2	4.2	4.1	4.1	4.2	3.9	3.8	3.9	3.7	3.9	4.4	4.7	4.3	4.3		314.6	
11-84	4.1	4.1	4.2	4.1	4.1	4.1	4.0	4.0	4.1	3.7	3.7	3.8	3.5	3.7	4.1	4.2	3.8	3.5	2.7	315.3	
	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	6-84	7-84	8-84	9-84	10-84		
	INITIAL MONTH																				

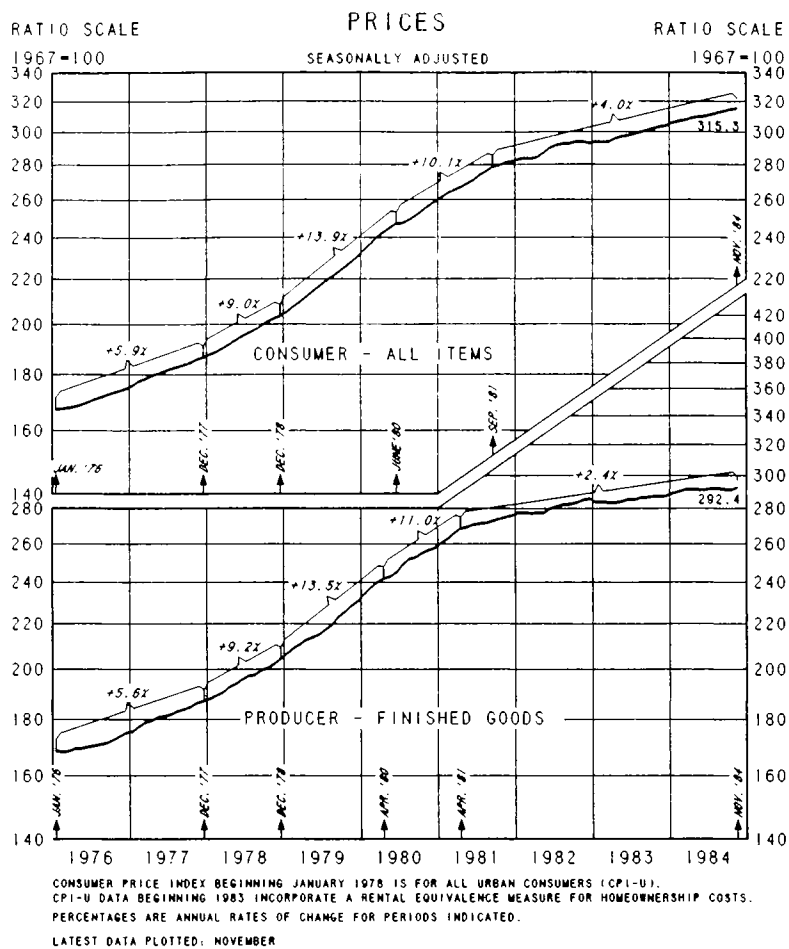
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1984

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

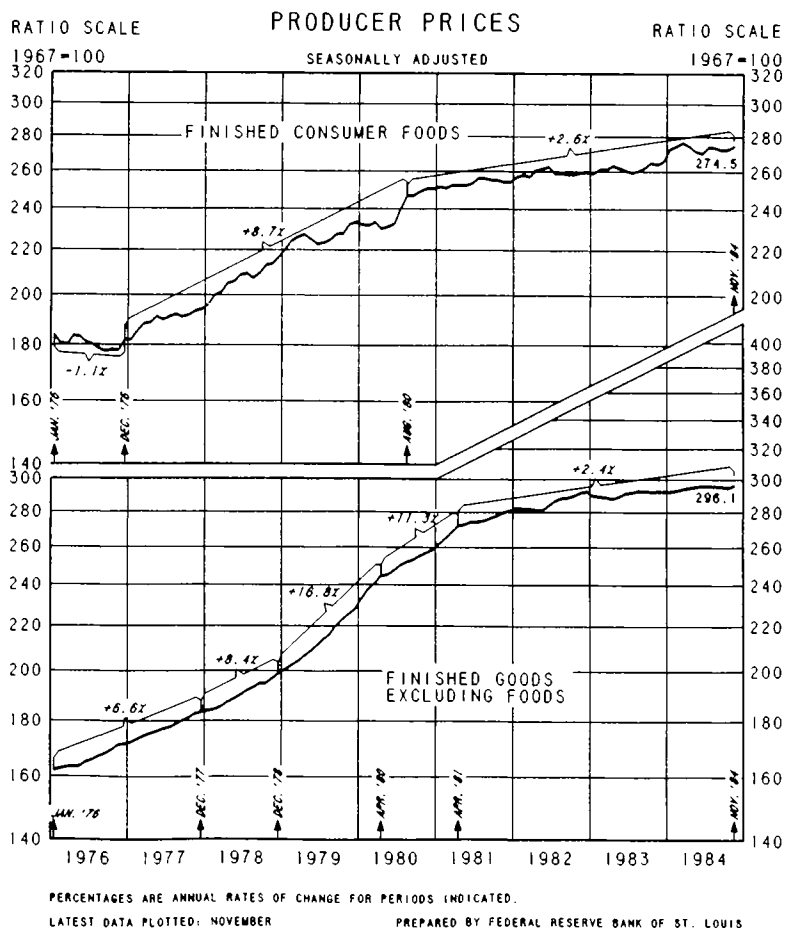
TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84		
5-83	3.4																			284.1	
6-83	4.1	4.7																		285.2	
7-83	2.7	2.3	0.0																	285.2	
8-83	3.2	3.1	2.3	4.7																286.3	
9-83	2.8	2.7	2.0	3.0	1.3															286.6	
10-83	2.7	2.6	2.0	2.7	1.7	2.1														287.1	
11-83	2.2	2.0	1.4	1.8	0.8	0.6	-0.8													286.9	
12-83	2.2	2.0	1.5	1.9	1.2	1.1	0.6	2.1												287.4	
1-84	2.7	2.7	2.4	2.8	2.4	2.6	2.8	4.7	7.3											289.1	
2-84	2.9	2.9	2.6	3.0	2.7	3.0	3.3	4.7	6.0	4.7										290.2	
3-84	3.1	3.1	2.9	3.3	3.1	3.4	3.6	4.8	5.7	4.9	5.1									291.4	
4-84	2.9	2.8	2.6	2.9	2.7	2.9	3.0	3.8	4.2	3.2	2.5	0.0								291.4	
5-84	2.5	2.5	2.3	2.5	2.2	2.4	2.4	2.9	3.1	2.1	1.2	-0.6	-1.2							291.1	
6-84	2.4	2.3	2.1	2.3	2.0	2.1	2.1	2.5	2.6	1.7	0.9	-0.4	-0.6	0.0						291.1	
7-84	2.4	2.3	2.2	2.3	2.1	2.2	2.2	2.6	2.7	1.9	1.4	0.5	0.7	1.7	3.3					291.9	
8-84	2.3	2.2	2.0	2.2	2.0	2.0	2.0	2.3	2.4	1.7	1.2	0.4	0.5	1.1	1.7	0.0				291.9	
9-84	2.0	1.9	1.7	1.9	1.6	1.7	1.6	1.9	1.9	1.2	0.7	0.0	0.0	0.3	0.4	-1.0	-2.0			291.4	
10-84	1.8	1.7	1.5	1.6	1.4	1.4	1.3	1.5	1.5	0.8	0.4	-0.3	-0.3	-0.2	-0.2	-1.4	-2.0	-2.0		290.9	
11-84	2.0	1.9	1.8	1.9	1.7	1.7	1.7	1.9	1.9	1.4	1.0	0.5	0.6	0.9	1.1	0.5	0.7	2.1	6.4	292.4	
	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	6-84	7-84	8-84	9-84	10-84		
INITIAL MONTH																					
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING																					

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 14, 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
	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	6-84	7-84	8-84	9-84	10-84	
5-83	-4.9																			262.0
6-83	-5.8	-6.7																		260.5
7-83	-5.7	-6.0	-5.4																	259.3
8-83	-3.3	-2.7	-0.7	4.2																260.2
9-83	-0.9	0.1	2.5	6.7	9.1															262.1
10-83	1.3	2.6	5.0	8.8	11.1	13.1														264.8
11-83	0.5	1.8	3.2	5.4	5.8	4.2	-4.0													263.9
12-83	1.5	2.5	4.1	6.1	6.6	5.8	2.3	9.0												265.8
1-84	4.9	6.2	8.2	10.7	12.0	12.8	12.6	22.0	36.6											272.8
2-84	5.2	6.4	8.2	10.3	11.3	11.7	11.4	17.1	21.3	7.7										274.5
3-84	5.5	6.6	8.2	10.1	10.9	11.2	10.8	14.9	16.9	8.2	8.6									276.4
4-84	4.3	5.2	6.4	7.8	8.3	8.2	7.4	9.8	10.0	2.4	-0.2	-8.2								274.5
5-84	2.9	3.6	4.6	5.6	5.8	5.4	4.3	5.8	5.1	-1.5	-4.4	-10.4	-12.4							271.4
6-84	2.3	2.9	3.8	4.6	4.7	4.2	3.1	4.2	3.4	-2.2	-4.5	-8.5	-8.6	-4.8						270.3
7-84	3.2	3.8	4.7	5.6	5.7	5.4	4.6	5.7	5.2	0.7	-0.6	-2.8	-0.9	5.4	16.7					273.8
8-84	3.0	3.6	4.3	5.1	5.2	4.8	4.0	5.0	4.5	0.6	-0.6	-2.3	-0.8	3.4	7.8	-0.4				273.7
9-84	2.5	3.0	3.7	4.3	4.4	4.0	3.2	3.9	3.4	-0.2	-1.2	-2.8	-1.7	1.2	3.3	-2.8	-5.1			272.5
10-84	2.4	2.9	3.5	4.1	4.1	3.7	3.0	3.6	3.1	0.0	-1.0	-2.3	-1.2	1.2	2.7	-1.6	-2.2	0.9		272.7
11-84	2.7	3.2	3.8	4.4	4.4	4.0	3.4	4.0	3.6	0.7	0.0	-1.0	0.1	2.3	3.8	0.8	1.2	4.5	8.2	274.5
	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	6-84	7-84	8-84	9-84	10-84	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

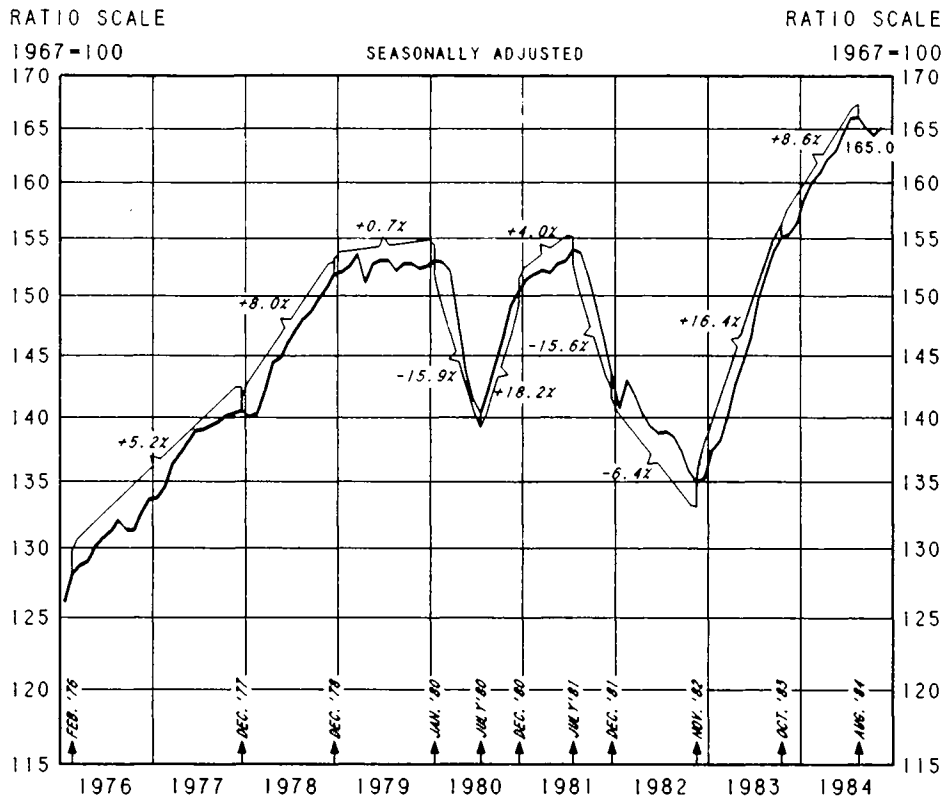
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	4-83	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	6-84	7-84	8-84	9-84	10-84		
5-83	6.0																			289.3	
6-83	7.3	8.6																		291.3	
7-83	5.5	9.3	2.1																	291.8	
8-83	5.2	4.9	3.1	4.2																292.8	
9-83	4.0	3.5	1.8	1.7	-0.8															292.6	
10-83	3.1	2.5	1.0	0.7	-1.0	-1.2														292.3	
11-83	2.8	2.2	1.0	0.7	-0.4	-0.2	0.8													292.5	
12-83	2.4	1.8	0.8	0.5	-0.4	-0.3	0.2	-0.4												292.4	
1-84	2.0	1.6	0.6	0.3	-0.4	-0.3	0.0	-0.4	-0.4											292.3	
2-84	2.2	1.8	0.9	0.8	0.2	0.4	0.8	0.8	1.4	3.3										293.1	
3-84	2.3	2.0	1.2	1.1	0.7	1.0	1.4	1.5	2.2	3.5	3.7									294.0	
4-84	2.4	2.1	1.4	1.4	1.0	1.3	1.7	1.9	2.5	3.5	3.5	3.3								294.8	
5-84	2.4	2.1	1.5	1.5	1.2	1.4	1.8	2.0	2.5	3.2	3.2	2.9	2.5							295.4	
6-84	2.3	2.1	1.5	1.5	1.2	1.5	1.8	1.9	2.3	2.9	2.8	2.5	2.1	1.6						295.8	
7-84	2.1	1.9	1.4	1.3	1.0	1.2	1.5	1.6	1.9	2.3	2.1	1.6	1.1	0.4	-0.8					295.6	
8-84	2.0	1.8	1.3	1.2	1.0	1.2	1.4	1.5	1.7	2.0	1.8	1.4	0.9	0.4	-0.2	0.4				295.7	
9-84	1.8	1.6	1.1	1.1	0.8	1.0	1.2	1.2	1.4	1.6	1.3	1.0	0.5	0.0	-0.5	-0.4	-1.2			295.4	
10-84	1.6	1.3	0.9	0.8	0.6	0.7	0.9	0.9	1.0	1.1	0.9	0.5	0.0	-0.5	-1.0	-1.1	-1.8	-2.4		294.8	
11-84	1.8	1.6	1.2	1.1	0.9	1.0	1.2	1.2	1.4	1.6	1.4	1.1	0.8	0.5	0.2	0.5	0.5	1.4	5.4	296.1	
	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	6-84	7-84	8-84	9-84	10-84		

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 14, 1984

INDUSTRIAL PRODUCTION



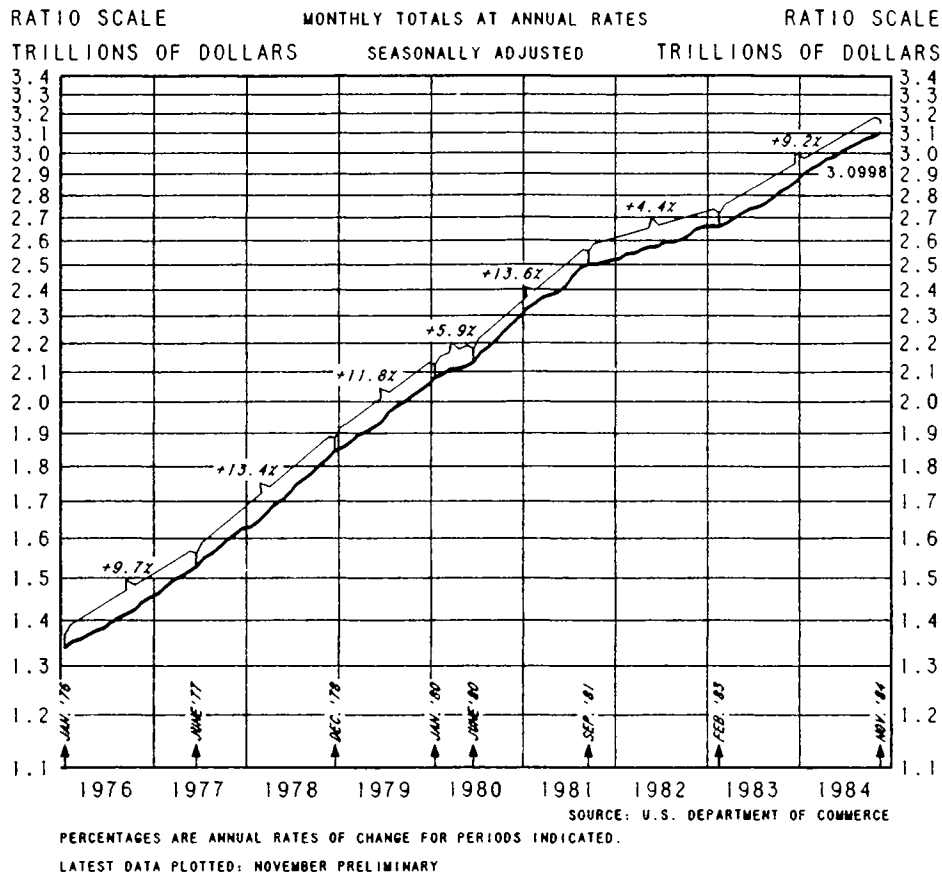
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-84	7-84	8-84	9-84	10-84	
5-83	16.2																			144.4
6-83	17.1	17.9																		146.4
7-83	21.5	24.1	30.7																	149.7
8-83	20.6	22.1	24.3	18.2																151.8
9-83	19.9	20.8	21.8	17.6	17.0															153.8
10-83	18.1	18.5	18.7	14.9	13.3	9.8														155.0
11-83	15.7	15.7	15.2	11.6	9.5	6.0	2.3													155.3
12-83	14.6	14.4	13.8	10.7	9.0	6.4	4.7	7.2												156.2
1-84	15.1	15.0	14.6	12.1	10.9	9.5	9.3	13.0	19.2											158.5
2-84	14.8	14.7	14.3	12.1	11.1	9.9	10.0	12.7	15.5	12.0										160.0
3-84	14.0	13.8	13.3	11.3	10.4	9.3	9.2	11.0	12.3	9.0	6.2									160.8
4-84	13.7	13.4	13.0	11.2	10.3	9.4	9.4	10.8	11.8	9.4	8.1	10.1								162.1
5-84	13.0	12.7	12.3	10.6	9.8	8.9	8.8	9.9	10.4	8.4	7.2	7.7	5.3							162.8
6-84	13.0	12.7	12.3	10.8	10.0	9.3	9.2	10.3	10.8	9.2	8.5	9.3	8.8	12.5						164.4
7-84	12.9	12.6	12.2	10.8	10.2	9.5	9.5	10.4	10.9	9.6	9.1	9.8	9.7	12.0	11.5					165.9
8-84	12.1	11.8	11.4	10.0	9.4	8.7	8.6	9.3	9.6	8.2	7.6	7.9	7.4	8.1	6.0	0.7				166.0
9-84	10.8	10.5	10.0	8.7	8.0	7.3	7.1	7.5	7.6	6.2	5.4	5.3	4.3	4.1	1.5	-3.2	-7.0			165.0
10-84	9.9	9.5	9.0	7.7	7.0	6.3	6.0	6.3	6.3	4.9	4.1	3.8	2.7	2.2	-0.2	-3.8	-6.0	-5.0		164.3P
11-84	9.7	9.3	8.8	7.6	6.9	6.2	5.9	6.2	6.2	4.9	4.2	3.9	3.1	2.7	0.9	-1.6	-2.4	0.0	5.2	165.0P
	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	6-84	7-84	8-84	9-84	10-84	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 14, 1984

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

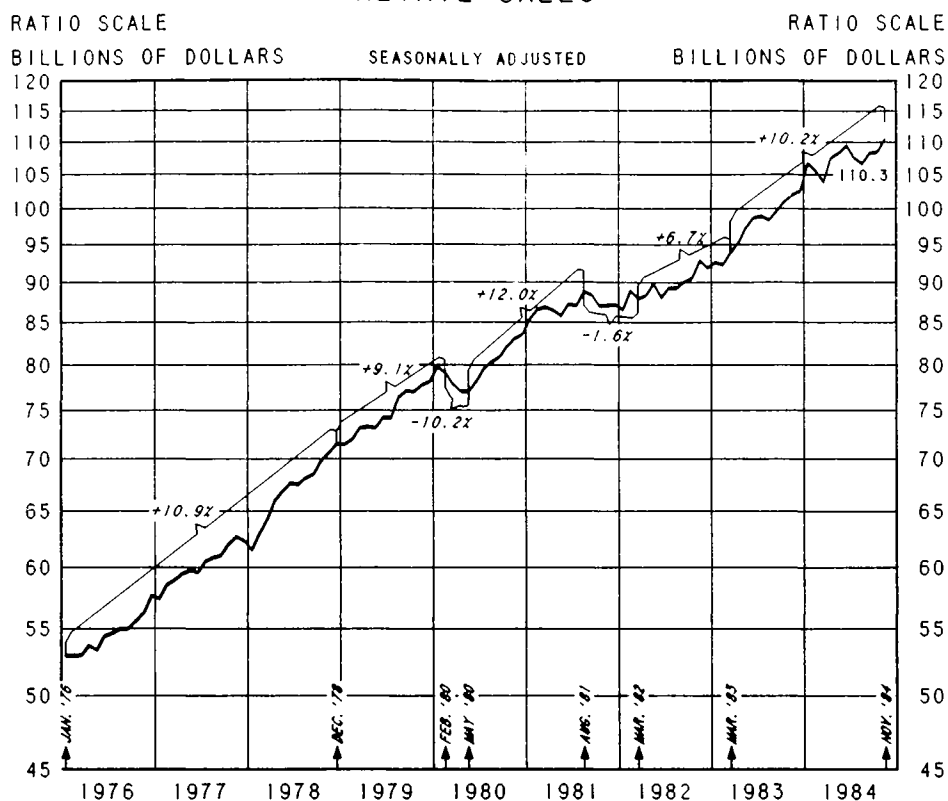
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	
5-83	10.5																			2,715.8
6-83	9.5	8.5																		2,734.4
7-83	7.9	6.6	4.7																	2,744.9
8-83	7.6	6.7	5.7	6.8																2,759.9
9-83	8.4	7.8	7.6	9.1	11.5															2,785.0
10-83	9.2	9.0	9.1	10.6	12.6	13.7														2,815.9
11-83	9.1	8.9	9.0	10.1	11.2	11.1	8.5													2,834.2
12-83	9.5	9.3	9.4	10.4	11.3	11.3	10.1	11.7												2,860.4
1-84	10.2	10.2	10.4	11.4	12.4	12.6	12.2	14.1	16.7											2,897.4
2-84	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	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	10.2	10.2	10.4	11.0	11.5	11.6	11.2	11.8	11.8	10.2	9.6	12.0								2,968.5
5-84	9.8	9.7	9.8	10.2	10.7	10.6	10.2	10.5	10.2	8.7	7.8	8.1	4.2							2,978.8
6-84	9.9	9.8	10.0	10.4	10.8	10.7	10.4	10.6	10.5	9.3	8.8	9.3	7.9	11.7						3,006.5
7-84	9.8	9.8	9.9	10.3	10.6	10.5	10.2	10.4	10.2	9.2	8.8	9.2	8.2	10.3	8.8					3,027.7
8-84	9.7	9.6	9.7	10.1	10.4	10.3	9.9	10.1	9.9	8.9	8.5	8.8	8.0	9.3	8.1	7.4				3,045.8
9-84	9.6	9.6	9.7	10.0	10.3	10.2	9.9	10.0	9.8	9.0	8.6	8.9	8.3	9.3	8.5	8.3	9.2			3,068.3
10-84	9.3	9.3	9.3	9.6	9.8	9.7	9.4	9.5	9.2	8.4	8.1	8.2	7.6	8.3	7.4	7.0	6.7	4.3		3,079.1
11-84	9.3	9.2	9.3	9.5	9.7	9.6	9.3	9.4	9.2	8.4	8.1	8.2	7.7	8.3	7.6	7.3	7.3	6.3	8.4	3,099.8P
	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	6-84	7-84	8-84	9-84	10-84	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 18, 1984

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS
	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	6-84	7-84	8-84	9-84	10-84
5-83	30.2																		97,239
6-83	24.3	18.7																	98,638
7-83	16.5	10.2	2.4																98,832
8-83	10.3	4.3	-2.2	-6.5															98,277
9-83	11.5	7.3	3.7	4.4	16.5														99,537
10-83	12.6	9.3	7.1	8.7	17.3	18.1													100,923
11-83	12.5	9.8	8.1	9.6	15.6	15.1	12.2												101,896
12-83	11.8	9.3	7.9	9.0	13.2	12.2	9.4	6.6											102,438
1-84	16.4	14.8	14.2	16.3	21.5	22.8	24.5	31.1	61.3										106,602
2-84	13.2	11.5	10.6	11.8	15.2	14.9	14.2	14.8	19.2	-11.9									105,482
3-84	10.1	8.2	7.1	7.7	10.0	8.9	7.2	5.9	5.7	-14.4	-16.8								103,873
4-84	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	12.7	11.3	10.7	11.5	13.7	13.4	12.7	12.8	14.1	4.7	10.9	28.0	8.5						108,237
6-84	12.7	11.4	10.8	11.6	13.6	13.3	12.7	12.8	13.9	6.2	11.3	22.7	10.6	12.7					109,322
7-84	10.2	8.9	8.2	8.7	10.2	9.6	8.7	8.3	8.5	1.6	4.5	10.7	-0.2	-4.3	-18.8				107,442
8-84	8.9	7.6	6.9	7.2	8.5	7.8	6.8	6.2	6.2	0.0	2.1	6.4	-2.5	-5.9	-14.0	-8.9			106,606
9-84	9.5	8.4	7.7	8.1	9.3	8.7	7.9	7.5	7.6	2.3	4.5	8.6	1.6	0.0	-3.9	4.5	20.0		108,240
10-84	9.1	8.0	7.3	7.7	8.8	8.2	7.4	7.0	7.0	2.2	4.2	7.6	1.7	0.4	-2.5	3.6	10.5	1.7	108,395P
11-84	9.8	8.8	8.2	8.6	9.7	9.2	8.6	8.3	8.5	4.2	6.2	9.5	4.6	3.9	2.3	8.3	14.8	12.3	110,349E
	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	6-84	7-84	8-84	9-84	10-84

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

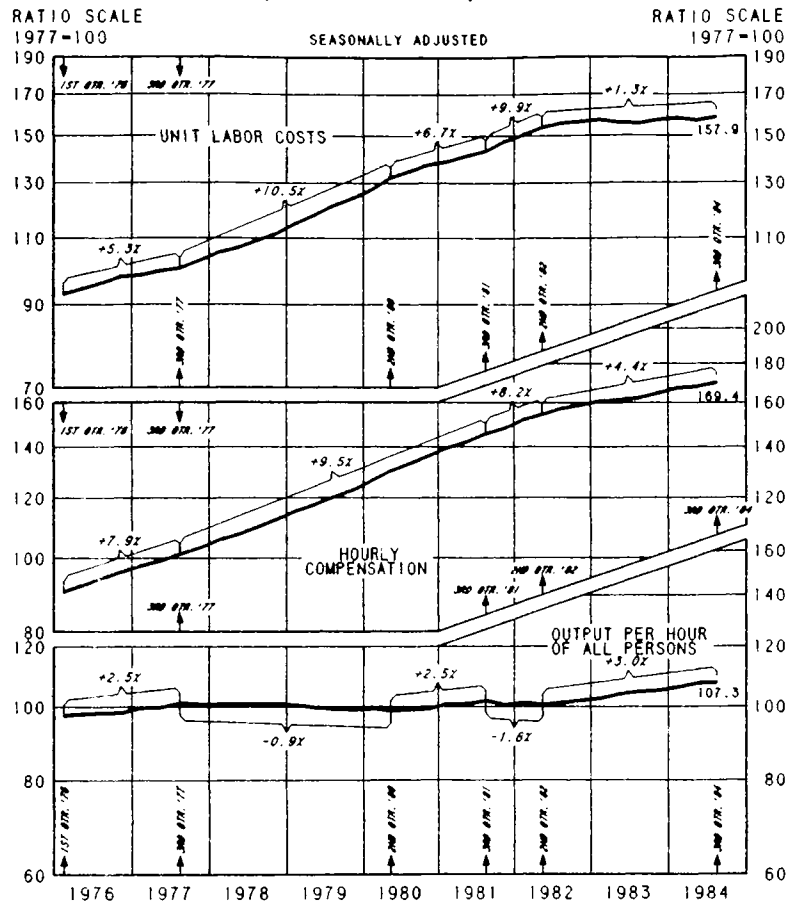
HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	2-84	
1-80	12.3																		126.2	
2-80	12.1	11.9																	129.8	
3-80	11.1	10.6	9.2																132.7	
4-80	10.7	10.2	9.3	9.4															135.7	
1-81	10.7	10.3	9.8	10.0	10.7														139.2	
2-81	10.1	9.7	9.2	9.1	9.0	7.4													141.7	
3-81	10.1	9.8	9.3	9.3	9.3	8.7	9.9												145.1	
4-81	9.7	9.4	8.9	8.9	8.8	8.1	8.5	7.1											147.6	
1-82	9.8	9.5	9.2	9.2	9.2	8.8	9.2	8.9	10.7										151.6	
2-82	9.5	9.2	8.9	8.8	8.8	8.4	8.6	8.2	8.7	6.8									153.9	
3-82	9.3	9.0	8.7	8.7	8.6	8.2	8.4	8.0	8.3	7.1	7.5								156.7	
4-82	8.9	8.6	8.3	8.2	8.0	7.7	7.7	7.3	7.3	6.2	5.9	4.4							158.4	
1-83	8.6	8.3	8.0	7.8	7.7	7.3	7.3	6.8	6.8	5.8	5.5	4.5	4.6						160.2	
2-83	8.1	7.8	7.4	7.3	7.1	6.7	6.6	6.1	6.0	5.0	4.6	3.7	3.3	2.0					161.0	
3-83	7.7	7.4	7.0	6.8	6.6	6.2	6.1	5.6	5.4	4.5	4.1	3.3	2.9	2.0	2.0				161.8	
4-83	7.6	7.3	6.9	6.8	6.6	6.2	6.1	5.6	5.5	4.7	4.4	3.8	3.7	3.3	4.0	6.1			164.2	
1-84	7.5	7.2	6.9	6.7	6.5	6.2	6.1	5.7	5.6	4.9	4.7	4.2	4.2	4.1	4.7	6.1	6.2		166.7	
2-84	7.2	6.9	6.6	6.4	6.2	5.9	5.7	5.4	5.2	4.6	4.3	3.9	3.8	3.6	4.0	4.7	4.1	1.9	167.5	
3-84	7.0	6.8	6.5	6.3	6.1	5.8	5.6	5.3	5.1	4.6	4.4	4.0	3.9	3.8	4.2	4.7	4.2	3.3	4.6	169.4
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	2-84		
INITIAL QUARTER																				

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	2-84	
1-80	1.2																		99.1	
2-80	-0.8	-2.8																	98.4	
3-80	0.0	-0.6	1.6																98.8	
4-80	0.2	-0.1	1.2	0.8															99.0	
1-81	1.4	1.4	2.9	3.5	6.2														100.5	
2-81	1.2	1.2	2.2	2.4	3.3	0.4													100.6	
3-81	1.6	1.6	2.5	2.7	3.4	2.0	3.6												101.5	
4-81	0.8	0.7	1.3	1.2	1.3	-0.3	-0.6	-4.6											100.3	
1-82	0.9	0.9	1.4	1.4	1.5	0.4	0.4	-1.2	2.4										100.9	
2-82	0.6	0.5	1.0	0.9	0.9	-0.2	-0.3	-1.6	0.0	-2.4									100.3	
3-82	0.8	0.7	1.1	1.1	1.1	0.3	0.2	-0.6	0.8	0.0	2.4								100.9	
4-82	0.9	0.9	1.3	1.2	1.3	0.6	0.7	0.1	1.3	0.9	2.6	2.8							101.6	
1-83	1.0	1.0	1.4	1.4	1.4	0.8	0.9	0.5	1.5	1.3	2.5	2.6	2.4						102.2	
2-83	1.4	1.4	1.7	1.7	1.8	1.4	1.5	1.2	2.2	2.1	3.3	3.6	4.0	5.6					103.6	
3-83	1.5	1.5	1.8	1.8	1.9	1.5	1.6	1.4	2.3	2.2	3.2	3.4	3.6	4.2	2.7				104.3	
4-83	1.5	1.5	1.8	1.8	1.9	1.5	1.6	1.4	2.2	2.1	2.9	3.0	3.1	3.3	2.1	1.5			104.7	
1-84	1.6	1.6	1.9	1.9	2.0	1.7	1.8	1.6	2.4	2.4	3.0	3.1	3.2	3.4	2.7	2.7	3.9		105.7	
2-84	1.8	1.8	2.1	2.1	2.2	1.9	2.1	1.9	2.6	2.6	3.3	3.4	3.5	3.7	3.3	3.5	4.4	5.0	107.0	
3-84	1.8	1.8	2.1	2.1	2.2	1.9	2.0	1.9	2.5	2.5	3.0	3.1	3.2	3.3	2.8	2.9	3.3	3.1	1.1	107.3
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	2-84		
INITIAL QUARTER																				

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100
	4-79	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	2-84
1-80	11.1																		127.3
2-80	13.0	14.9																	131.8
3-80	11.3	11.5	8.1																135.4
4-80	10.6	10.4	8.2	8.2															137.1
1-81	9.3	8.8	6.8	6.2	4.1														138.5
2-81	8.9	8.5	6.9	6.5	5.6	7.1													140.9
3-81	8.4	8.0	6.7	6.3	5.7	6.5	5.8												142.9
4-81	8.9	8.6	7.6	7.5	7.3	8.4	9.0	12.3											147.1
1-82	8.8	8.6	7.7	7.6	7.5	8.3	8.7	10.2	8.1										150.0
2-82	8.9	8.6	7.9	7.8	7.8	8.5	8.9	9.9	8.7	9.4									153.4
3-82	8.5	8.3	7.6	7.5	7.4	7.9	8.1	8.7	7.5	7.2	5.0								155.3
4-82	7.9	7.6	6.9	6.8	6.6	7.0	7.0	7.2	6.0	5.3	3.3	1.6							159.9
1-83	7.5	7.2	6.5	6.4	6.1	6.4	6.3	6.4	5.2	4.5	3.0	1.9	2.3						156.8
2-83	6.7	6.3	5.6	5.4	5.1	5.3	5.0	4.9	3.7	2.9	1.3	0.1	-0.6	-3.5					155.4
3-83	6.1	5.8	5.1	4.9	4.6	4.6	4.4	4.2	3.1	2.3	0.9	-0.1	-0.7	-2.2	-0.8				152.1
4-83	6.0	5.7	5.1	4.9	4.6	4.6	4.4	4.2	3.2	2.6	1.5	0.8	0.6	0.0	1.8	4.5			156.8
1-84	5.8	5.5	4.9	4.7	4.4	4.4	4.2	4.0	3.1	2.5	1.6	1.0	0.9	0.6	2.0	3.4	2.3		157.7
2-84	5.3	5.0	4.4	4.1	3.9	3.8	3.6	3.4	2.5	1.9	1.0	0.4	0.3	-0.2	0.7	1.2	-0.4	-3.0	156.5
3-84	5.2	4.9	4.3	4.1	3.8	3.8	3.6	3.4	2.6	2.1	1.3	0.8	0.7	0.5	1.3	1.8	0.9	0.3	157.9
	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	2-84

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1984

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
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	2-84		
1-80	11.7																		2,572.9	
2-80	6.2	0.9																	2,578.8	
3-80	7.3	5.2	9.7																2,639.1	
4-80	9.3	8.5	12.6	15.5															2,736.0	
1-81	11.8	11.8	15.6	18.7	22.1														2,875.8	
2-81	10.8	10.6	13.2	14.3	13.7	6.0													2,918.0	
3-81	11.1	11.0	13.1	14.0	13.5	9.5	13.1												3,009.3	
4-81	10.0	9.8	11.3	11.6	10.7	7.1	7.7	2.5											3,027.9	
1-82	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	8.0	9.0	8.8	7.8	5.1	4.9	2.3	2.2	4.7									3,061.2	
3-82	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	7.1	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	7.2	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	7.6	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	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				3,246.6	
4-83	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			3,231.7	
1-84	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	8.5	9.0	9.0	8.5	7.6	7.7	7.2	7.7	8.6	9.1	10.1	11.2	11.7	11.6	12.0	12.8	10.7	3,644.7	
3-84	8.5	8.4	8.8	8.8	8.3	7.4	7.5	7.1	7.5	8.3	8.7	9.5	10.4	10.7	10.3	10.4	10.3	8.1	5.6	3,694.6
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	2-84		
INITIAL QUARTER																				

INITIAL QUARTER

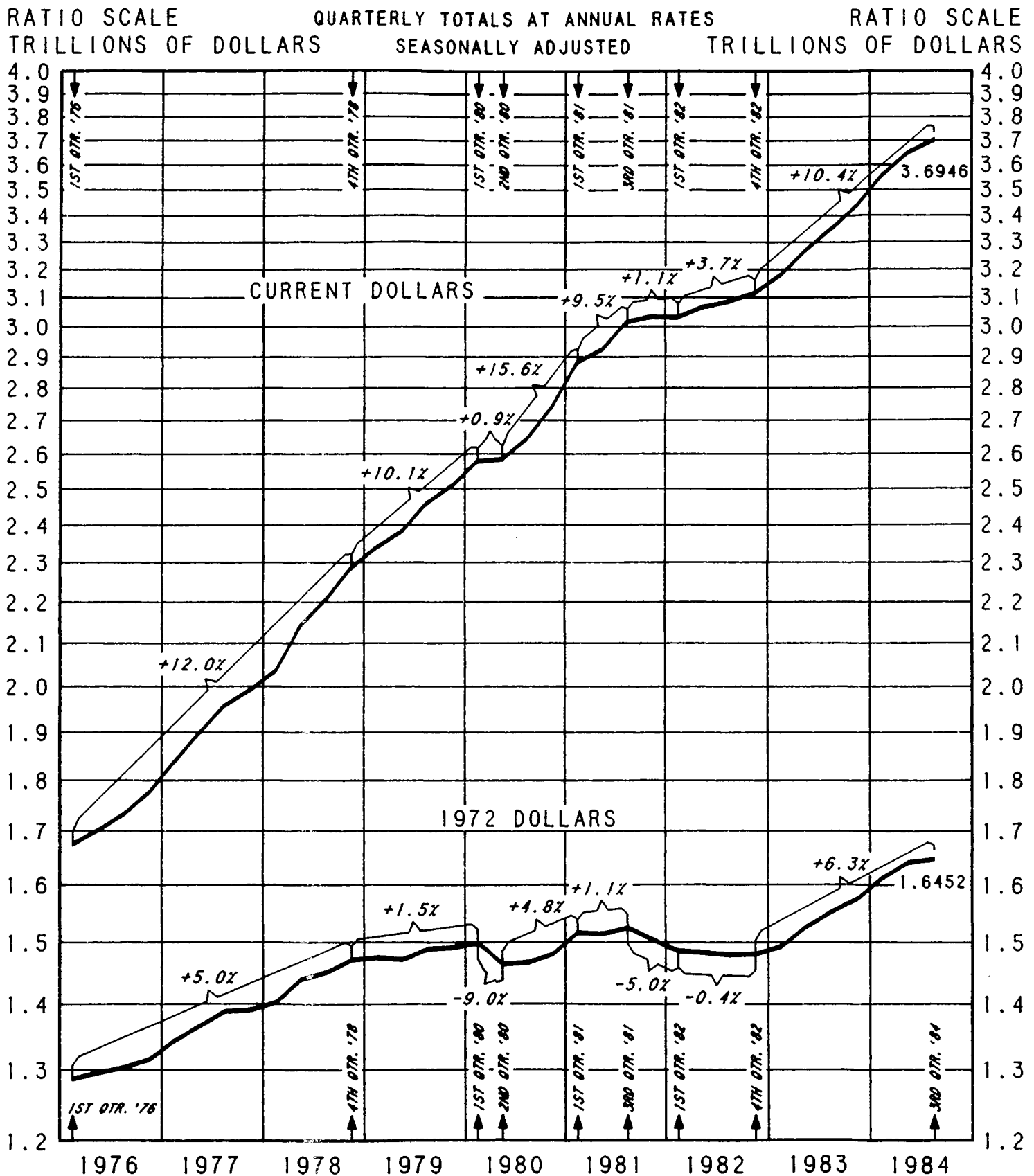
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-84	
1-80	1.9																		1,496.4	
2-80	-3.7	-9.0																	1,461.4	
3-80	-2.2	-4.3	0.8																1,464.2	
4-80	-0.8	-1.6	2.3	3.8															1,477.9	
1-81	1.3	1.1	4.8	6.8	10.0														1,513.5	
2-81	1.0	0.8	3.4	4.3	4.6	-0.5													1,511.7	
3-81	1.3	1.1	3.3	4.0	4.0	1.1	2.8												1,522.1	
4-81	0.4	0.2	1.8	2.0	1.6	-1.1	-1.4	-5.4											1,501.3	
1-82	-0.2	-0.4	0.9	0.9	0.3	-2.0	-2.5	-5.0	-4.7										1,483.5	
2-82	-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	-0.3	-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	-0.4	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	0.0	-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	0.6	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	1.0	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	1.4	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	1.9	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	2.9	3.0	3.0	2.5	2.7	2.7	3.6	4.5	5.2	6.1	7.1	7.9	7.5	7.7	8.6	7.1	1,638.8	
3-84	2.1	2.1	2.8	3.0	2.9	2.4	2.6	2.6	3.4	4.2	4.8	5.5	6.3	6.8	6.3	6.1	6.2	4.3	1.6	1,645.2
	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	2-84	
	INITIAL QUARTER																			

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT



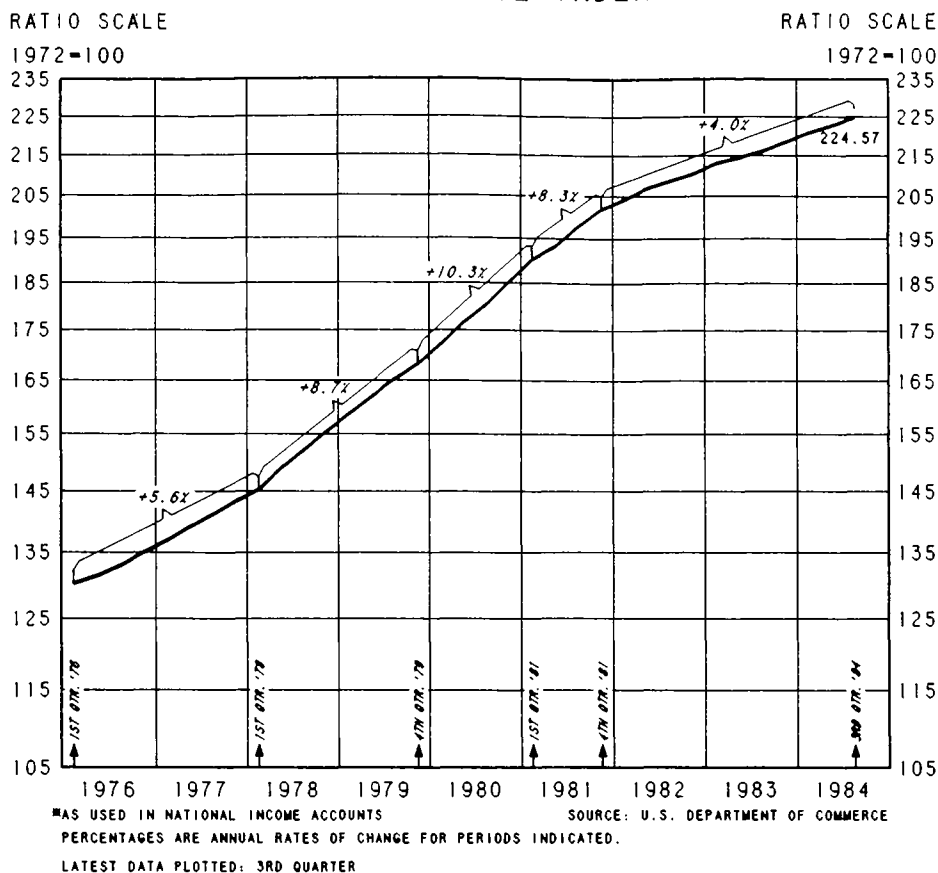
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100
	4-79	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	2-84
1-80	9.6																		171.94
2-80	10.3	10.9																	176.46
3-80	9.8	9.9	8.8																180.24
4-80	10.2	10.4	10.1	11.3															185.13
1-81	10.3	10.5	10.4	11.1	11.0														190.01
2-81	9.7	9.7	9.4	9.6	8.7	6.5													193.03
3-81	9.7	9.8	9.5	9.7	9.2	8.3	10.0												197.70
4-81	9.6	9.5	9.3	9.4	8.9	8.3	9.2	8.3											201.69
1-82	9.0	8.9	8.6	8.6	8.1	7.4	7.6	6.5	4.6										203.98
2-82	8.6	8.5	8.2	8.2	7.6	7.0	7.1	6.2	5.1	5.6									206.77
3-82	8.2	8.0	7.7	7.6	7.0	6.4	6.4	5.5	4.5	4.5	3.4								208.53
4-82	7.8	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	7.4	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	7.0	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	6.7	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	6.7	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	6.4	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	6.4	6.2	6.0	5.8	5.4	5.0	4.8	4.4	4.0	3.9	3.7	3.7	3.8	3.6	3.8	4.0	3.9	3.3	222.40
3-84	6.3	6.1	5.8	5.7	5.3	4.9	4.8	4.3	4.0	3.9	3.7	3.8	3.8	3.6	3.8	4.0	3.9	3.7	224.57
	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	2-84
	INITIAL QUARTER																		

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-84	
1-80	11.2																		1,620.5	
2-80	6.2	1.5																	1,626.4	
3-80	9.0	7.9	14.8																1,683.4	
4-80	10.4	10.1	14.7	14.6															1,741.9	
1-81	11.0	10.9	14.3	14.1	13.5														1,797.9	
2-81	10.4	10.2	12.5	11.7	10.3	7.2													1,829.3	
3-81	10.4	10.3	12.2	11.5	10.5	9.0	10.9												1,877.3	
4-81	9.5	9.2	10.6	9.8	8.6	7.0	6.9	3.1											1,891.8	
1-82	9.4	9.2	10.3	9.6	8.6	7.4	7.5	5.8	8.6										1,931.3	
2-82	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	9.0	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	9.0	8.8	9.6	9.1	8.4	7.7	7.8	7.1	8.2	8.0	8.2	9.3							2,046.1	
1-83	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	9.1	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	9.0	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	9.0	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	9.0	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	9.1	8.9	9.4	9.1	8.7	8.3	8.4	8.2	8.7	8.8	9.1	9.2	9.1	10.0	8.9	9.4	9.4	10.2	2,332.7	
3-84	8.9	8.7	9.2	8.8	8.5	8.1	8.2	7.9	8.4	8.4	8.6	8.6	8.5	9.2	8.1	8.3	7.9	7.6	5.0	2,361.4
	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	2-84	
INITIAL QUARTER																				

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
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	2-84		
1-80	-0.1																		938.3	
2-80	-4.0	-7.7																	919.6	
3-80	-1.3	-1.9	4.3																929.4	
4-80	0.1	0.2	4.5	4.6															940.0	
1-81	1.0	1.3	4.5	4.5	4.4														950.2	
2-81	0.7	0.9	3.2	2.8	1.9	-0.5													949.1	
3-81	1.0	1.2	3.1	2.8	2.2	1.2	2.8												955.7	
4-81	0.4	0.5	2.0	1.5	0.7	-0.5	-0.5	-3.7											946.8	
1-82	0.7	0.8	2.1	1.7	1.2	0.4	0.6	-0.4	2.9										953.7	
2-82	0.9	1.0	2.1	1.8	1.3	0.7	1.0	0.4	2.6	2.2									958.9	
3-82	1.0	1.1	2.1	1.9	1.5	1.0	1.3	0.9	2.5	2.2	2.2								964.2	
4-82	1.3	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	1.4	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	2.0	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	2.1	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	2.4	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	2.5	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	3.0	3.7	3.7	3.6	3.5	3.9	4.0	4.8	5.0	5.3	5.8	5.9	6.6	5.8	6.4	6.3	7.9	1,064.2	
3-84	2.7	2.9	3.5	3.5	3.4	3.3	3.6	3.7	4.4	4.5	4.8	5.1	5.1	5.6	4.7	5.0	4.3	4.2	0.6	1,065.9
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	2-84		
INITIAL QUARTER																				

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-84	
1-80	5.1																			422.0
2-80	-10.5	-23.8																		394.3
3-80	-11.8	-19.1	-14.2																	379.5
4-80	-1.2	-3.2	9.0	38.5																411.7
1-81	9.7	10.9	25.7	52.1	67.1															468.1
2-81	10.0	11.1	22.0	37.2	36.6	11.6														481.1
3-81	11.7	12.8	22.0	33.3	31.6	16.8	22.2													505.8
4-81	7.5	7.9	14.3	21.0	17.0	3.9	0.2	-17.7												481.7
1-82	2.0	1.7	5.9	9.7	4.7	-6.8	-12.2	-25.6	-32.8											436.2
2-82	1.4	1.0	4.6	7.6	3.1	-6.4	-10.4	-19.2	-19.9	-4.5										431.2
3-82	-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	-2.4	-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	-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	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	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	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	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	9.5	9.8	12.3	14.3	12.8	9.4	9.2	8.1	11.1	17.5	20.6	26.4	40.6	41.9	39.5	38.2	34.8	2.1		627.0
3-84	10.3	10.6	13.0	15.0	13.5	10.4	10.4	9.4	12.3	18.2	21.1	26.2	38.2	38.9	36.4	34.7	31.4	12.9	24.9	662.8
	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	2-84	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-84	
1-80	-1.8																			224.3
2-80	-19.3	-33.7																		202.4
3-80	-16.2	-22.5	-9.5																	197.4
4-80	-6.8	-8.4	7.7	28.1																210.0
1-81	1.1	1.9	17.6	34.0	40.2															228.5
2-81	2.2	3.0	15.0	24.6	22.9	7.7														232.8
3-81	3.3	4.2	14.0	20.8	18.5	8.9	10.2													238.5
4-81	-0.4	-0.2	6.9	10.5	6.5	-2.8	-7.7	-22.6												223.7
1-82	-4.2	-4.5	0.6	2.5	-2.0	-10.4	-15.8	-26.3	-29.9											204.7
2-82	-4.6	-4.9	-0.5	0.9	-3.1	-10.0	-13.9	-20.7	-19.7	-8.1										200.4
3-82	-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	-7.4	-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	-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	-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	0.6	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	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	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	5.2	5.7	8.8	10.2	9.0	6.9	6.8	6.5	10.0	15.6	19.0	24.2	36.6	37.1	33.5	31.9	29.5	-2.2		283.9
3-84	6.2	6.7	9.7	11.0	10.0	8.1	8.1	8.0	11.3	16.6	19.7	24.3	34.9	35.0	31.8	30.2	28.0	10.6	25.0	300.2
	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	2-84	

INITIAL QUARTER

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

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

QUARTERLY ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	2-84		
1-80	17.1																			517.6	
2-80	15.8	14.6																		535.5	
3-80	11.3	8.5	2.7																	539.1	
4-80	12.3	10.8	9.0	15.6																559.0	
1-81	12.5	11.4	10.4	14.4	13.2															576.6	
2-81	11.4	10.3	9.3	11.6	9.6	6.2														585.3	
3-81	11.4	10.5	9.7	11.5	10.2	8.8	11.4													601.3	
4-81	11.9	11.1	10.6	12.2	11.4	10.8	13.2	15.0												622.7	
1-82	11.1	10.4	9.8	11.1	10.2	9.4	10.5	10.1	5.4											630.9	
2-82	10.2	9.4	8.8	9.7	8.7	7.8	8.3	7.2	3.6	1.8										633.7	
3-82	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	11.0	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	10.0	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	9.4	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	9.1	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	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	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	9.3	8.9	8.6	9.0	8.5	8.1	8.3	8.0	7.4	7.6	8.3	7.4	6.0	7.6	9.0	10.6	15.7	24.3		742.7	
3-84	9.4	8.9	8.6	9.0	8.6	8.3	8.4	8.2	7.6	7.8	8.5	7.7	6.6	7.9	9.1	10.3	13.6	16.7	9.6	761.0	
	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	2-84		
	INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-84
1-80	4.0																		284.0
2-80	4.0	4.0																	286.8
3-80	1.3	0.0	-3.8																284.0
4-80	0.5	-0.7	-3.0	-2.1															282.5
1-81	1.4	0.7	-0.4	1.4	5.0														286.0
2-81	0.9	0.3	-0.6	0.5	1.8	-1.3													285.1
3-81	1.3	0.8	0.2	1.2	2.3	1.0	3.3												287.4
4-81	1.5	1.1	0.6	1.6	2.5	1.7	3.2	3.1											289.6
1-82	1.4	1.1	0.7	1.5	2.2	1.5	2.4	2.0	0.8										290.2
2-82	0.8	0.5	0.0	0.6	1.1	0.3	0.7	-0.2	-1.8	-4.3									287.0
3-82	1.5	1.2	0.9	1.5	2.1	1.6	2.2	1.9	1.5	1.8	8.3								292.8
4-82	2.2	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	1.4	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	1.1	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	1.0	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	0.7	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	0.7	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	1.6	1.5	1.3	1.7	1.9	1.7	1.9	1.8	1.7	1.8	2.6	1.8	0.3	2.1	3.3	4.6	9.4	18.6	302.1
3-84	1.8	1.7	1.5	1.9	2.2	2.0	2.2	2.1	2.0	2.2	2.9	2.2	1.0	2.7	3.7	4.8	8.1	11.8	306.1
	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	2-84
	INITIAL QUARTER																		

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-84	
1-80	13.9																			1,771.7
2-80	8.9	4.1																		1,789.8
3-80	10.3	8.6	13.2																	1,846.0
4-80	11.3	10.4	13.6	14.1																1,908.0
1-81	11.8	11.3	13.8	14.2	14.2															1,972.5
2-81	11.0	10.4	12.1	11.7	10.5	7.0														2,006.0
3-81	11.6	11.2	12.7	12.6	12.1	11.0	15.3													2,078.6
4-81	10.9	10.5	11.6	11.3	10.6	9.4	10.6	6.1												2,109.8
1-82	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	9.1	9.8	9.3	8.5	7.4	7.5	5.0	4.5	4.7										2,156.8
3-82	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	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	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	8.8	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	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	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	9.0	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	9.0	9.3	9.0	8.7	8.3	8.4	7.8	7.9	8.4	8.8	9.0	9.2	10.2	10.9	10.7	10.6	8.6		2,554.3
3-84	9.2	9.0	9.2	9.0	8.7	8.3	8.4	7.8	8.0	8.4	8.8	8.9	9.1	9.9	10.4	10.1	9.9	8.5	8.4	2,606.4
	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	2-84	
	INITIAL QUARTER																			

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-84	
1-80	2.3																			1,025.8
2-80	-1.6	-5.3																		1,012.0
3-80	-0.1	-1.3	2.9																	1,019.2
4-80	0.9	0.5	3.5	4.1																1,029.6
1-81	1.8	1.6	4.0	4.6	5.1															1,042.5
2-81	1.3	1.2	2.8	2.8	2.2	-0.7														1,040.7
3-81	2.1	2.1	3.6	3.8	3.7	3.0	6.9													1,058.1
4-81	1.7	1.7	2.9	2.9	2.6	1.7	3.0	-0.8												1,056.0
1-82	1.4	1.3	2.3	2.2	1.8	1.0	1.6	-1.0	-1.2											1,052.8
2-82	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	1.3	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	1.5	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	1.6	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	1.7	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	2.1	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	2.5	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	2.8	2.8	3.4	3.4	3.4	3.3	3.6	3.2	3.8	4.4	4.9	5.6	6.0	6.9	8.2	8.4	8.6			1,147.6
2-84	3.0	3.0	3.6	3.6	3.6	3.5	3.8	3.6	4.0	4.6	5.1	5.7	6.0	6.8	7.7	7.7	7.4	6.3		1,165.3
3-84	3.0	3.1	3.6	3.7	3.6	3.5	3.8	3.6	4.0	4.5	5.0	5.5	5.7	6.3	6.9	6.7	6.2	5.1	3.9	1,176.5
	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	2-84	
	INITIAL QUARTER																			

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-84	
1-80	2.9																			166.2
2-80	-28.6	-50.5																		139.4
3-80	-14.4	-21.9	23.3																	146.9
4-80	-11.1	-15.3	10.7	-0.5																146.7
1-81	-7.2	-9.6	10.5	4.5	9.9															150.2
2-81	-12.3	-15.1	-2.9	-10.3	-14.8	-34.0														135.4
3-81	-9.2	-11.1	0.0	-5.1	-6.6	-13.9	12.4													139.4
4-81	-9.5	-11.2	-2.1	-6.5	-8.0	-13.3	-0.6	-12.0												135.0
1-82	-18.3	-20.6	-15.1	-20.2	-23.6	-30.3	-29.0	-43.6	-63.8											104.7
2-82	-15.9	-17.8	-12.4	-16.6	-19.0	-23.8	-21.0	-29.8	-37.3	8.7										106.9
3-82	-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	-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	-13.6	-14.9	-10.5	-13.4	-14.7	-17.4	-14.7	-18.5	-19.7	-2.0	-5.3	-8.1	7.2							102.6
2-83	-8.0	-8.8	-4.0	-4.1	-5.7	-8.4	-4.5	-6.7	-5.8	14.0	15.4	20.9	49.9	109.3						123.4
3-83	-3.8	-4.3	0.7	-1.0	-1.0	-2.1	2.3	1.1	3.2	22.9	25.9	33.3	56.8	93.2	78.3					142.6
4-83	-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	-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			150.6
2-84	-2.1	-2.4	1.9	0.6	0.7	0.0	3.5	2.8	4.4	17.4	18.5	21.4	30.5	35.6	21.7	7.2	13.3	-1.1		150.2
3-84	-3.2	-3.5	0.4	-0.9	-0.9	-1.7	1.4	0.5	1.8	12.9	13.3	15.1	21.5	24.0	11.7	-0.6	0.6	-11.5	-20.8	141.7
	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	2-84	

* NATIONAL INCOME BASIS

INITIAL QUARTER

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

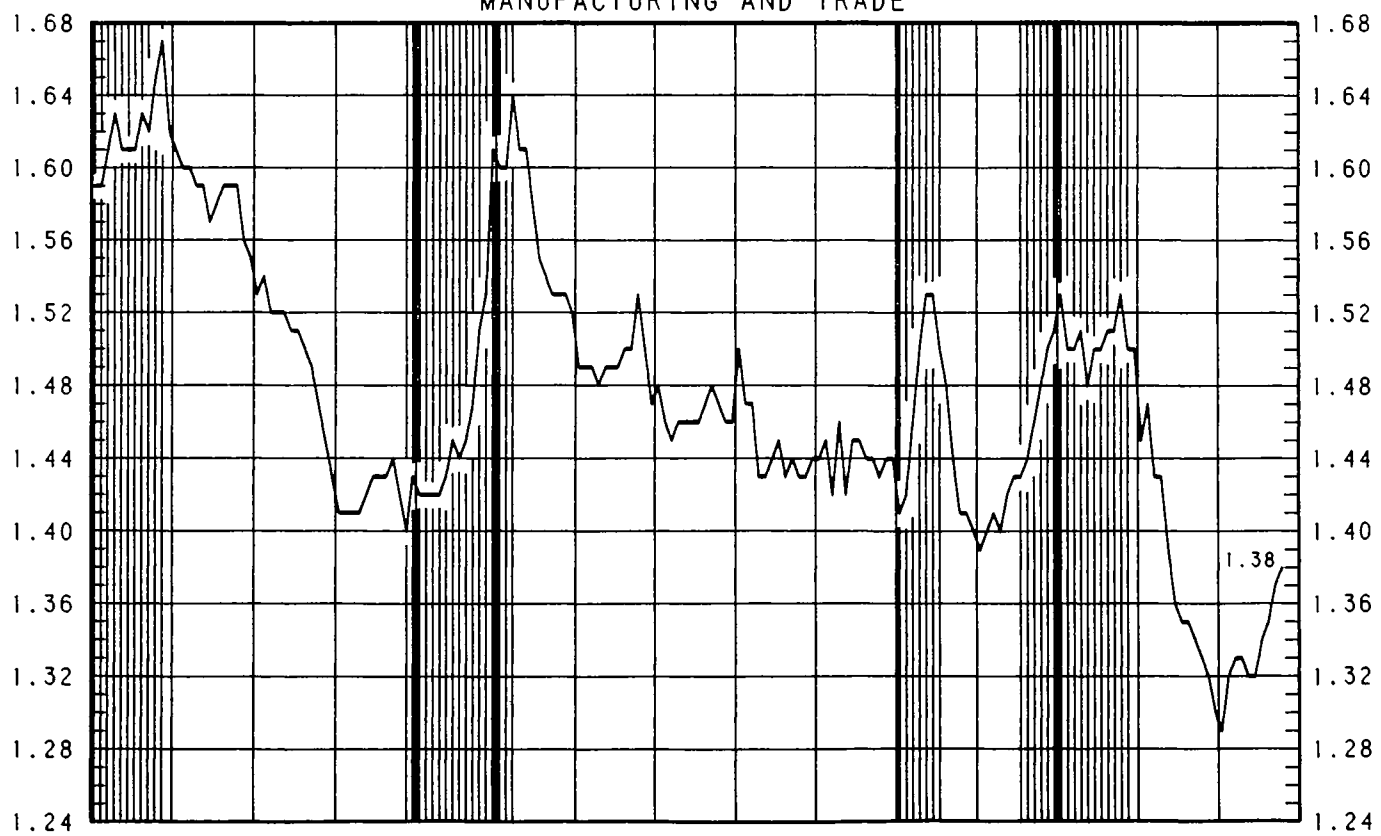
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.
 LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS