

National Economic Trends

January 1985

The rate of expansion of economic activity slowed dramatically in the second half of 1984. Because of a strong first half, however, the 5.6 percent real GNP growth for the year ending fourth quarter 1984 was only slightly less than the 6.3 percent growth registered for 1983, the first year of recovery from the 1981-82 recession. Price performance, as measured by the GNP deflator, was about the same in 1984 as in the previous year. For the year ending fourth quarter 1984, prices rose 3.5 percent, compared with 3.8 percent for the corresponding period a year earlier.

The slowdown in real GNP from an 8.6 percent annual rate of increase in the first half of 1984 to a 2.7 percent rate in the second half was widespread. Real final sales growth dropped from a 6.9 percent rate to a 3.5 percent rate. All major components of real final sales slowed from the first to the second half. Net exports of goods and services were negative throughout 1984. Even with a substantial slowing in the growth of imports, net exports were more negative in the second half than the first.

GNP in 1972 Dollars
(compounded annual rates of change)

	II/1984 to IV/1984*	IV/1983 to II/1984	IV/1983 to IV/1984*	IV/1982 to IV/1983
GNP	2.7%	8.6%	5.6%	6.3%
Final sales	3.5	6.9	5.2	4.1
Personal consumption expenditures	2.3	6.3	4.2	5.7
Gross private domestic fixed investment	8.7	18.5	13.5	19.7
Net exports of goods and services	—	—	—	—
Exports	2.1	5.3	3.7	3.1
Imports	6.8	26.1	16.0	23.5
Government purchases of goods and services	6.0	9.4	7.7	-3.9
Federal	9.8	18.9	14.2	-9.5
State and local	3.4	3.6	3.5	0.0

*Fourth quarter 1984 data are preliminary

—Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-84	
6-83	10.2																			100,444
7-83	9.6	9.1																		101,173
8-83	8.1	7.0	5.0																	101,589
9-83	7.2	6.3	4.9	4.8																101,983
10-83	5.9	4.8	3.5	2.7	0.7															102,042
11-83	6.3	5.5	4.6	4.5	4.3	8.0														102,702
12-83	5.9	5.2	4.5	4.3	4.2	5.9	3.9													103,029
1-84	5.6	4.9	4.2	4.1	3.9	5.0	3.5	3.1												103,294
2-84	5.7	5.2	4.6	4.6	4.5	5.5	4.7	5.1	7.1											103,888
3-84	5.4	4.9	4.4	4.3	4.2	5.0	4.2	4.3	4.9	2.7										104,123
4-84	5.2	4.7	4.3	4.2	4.1	4.7	4.0	4.1	4.4	3.0	3.3									104,402
5-84	5.5	5.1	4.7	4.7	4.7	5.3	4.8	5.0	5.5	5.0	6.1	9.1								105,162
6-84	5.3	4.9	4.6	4.5	4.5	5.0	4.5	4.6	4.9	4.4	5.0	5.8	2.6							105,391
7-84	4.9	4.5	4.2	4.1	4.0	4.4	3.9	3.9	4.1	3.5	3.7	3.8	1.2	-0.2						105,377
8-84	4.4	4.0	3.6	3.5	3.4	3.7	3.2	3.1	3.1	2.4	2.4	2.2	-0.1	-1.4	-2.6					105,148
9-84	4.3	3.9	3.6	3.5	3.3	3.6	3.2	3.1	3.1	2.5	2.5	2.3	0.7	0.0	0.1	2.8				105,394
10-84	4.2	3.9	3.5	3.4	3.3	3.5	3.1	3.1	3.1	2.6	2.5	2.4	1.1	0.7	1.0	2.9	2.9			105,649
11-84	4.2	3.8	3.5	3.4	3.3	3.5	3.1	3.1	3.1	2.6	2.6	2.5	1.5	1.2	1.6	3.0	3.1	3.3		105,932
12-84	4.2	3.8	3.5	3.4	3.4	3.5	3.2	3.1	3.2	2.8	2.8	2.7	1.8	1.7	2.1	3.2	3.4	3.6	3.9	106,273
	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	11-84	

*REVISED FROM 1980.

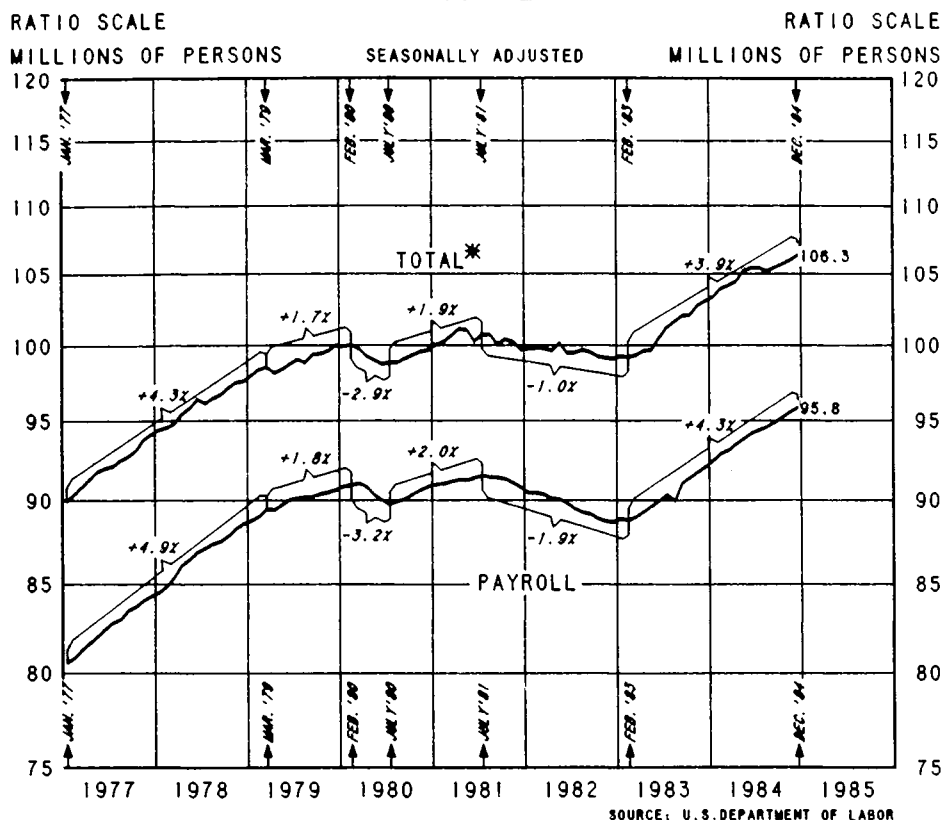
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-84	
6-83	4.8																			89,927
7-83	4.8	4.7																		90,274
8-83	1.5	-0.1	-4.6																	89,918
9-83	4.9	4.9	5.0	15.7																91,018
10-83	4.8	4.8	4.8	9.9	4.4															91,345
11-83	4.8	4.8	4.8	8.1	4.5	4.6														91,688
12-83	4.7	4.7	4.7	7.2	4.5	4.6	4.5													92,026
1-84	4.7	4.7	4.7	6.7	4.6	4.7	4.7	4.9												92,391
2-84	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	6.1	4.5	4.6	4.5	4.6	4.4	2.8										93,058
4-84	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	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	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	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	4.3	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	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	4.3	4.3	5.0	4.2	4.2	4.1	4.1	4.0	3.8	3.9	3.7	3.5	3.3	3.5	4.1	4.5			95,154
11-84	4.4	4.3	4.3	4.9	4.2	4.2	4.1	4.1	4.0	3.8	3.9	3.8	3.7	3.5	3.7	4.2	4.4	4.3		95,489P
12-84	4.3	4.3	4.3	4.9	4.2	4.2	4.1	4.1	4.0	3.8	3.9	3.8	3.7	3.6	3.7	4.1	4.2	4.1	4.0	95,798P
	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	11-84	

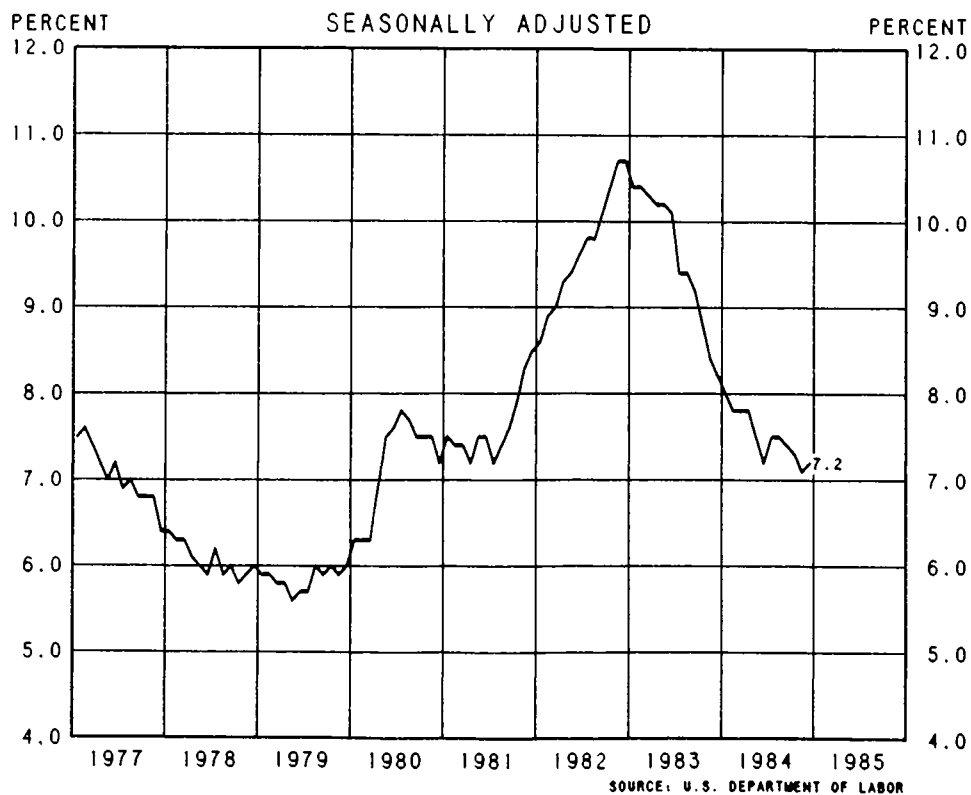
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 9, 1985

EMPLOYMENT



UNEMPLOYMENT RATE*



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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	11-84	
6-83	2.5																			297.6
7-83	3.5	4.5																		298.7
8-83	3.8	4.5	4.5																	299.8
9-83	4.0	4.5	4.5	4.5																300.9
10-83	4.2	4.6	4.6	4.7	4.9															302.1
11-83	4.2	4.6	4.6	4.6	4.7	4.5														303.2
12-83	4.0	4.3	4.2	4.2	4.0	3.6	2.8													303.9
1-84	4.5	4.8	4.8	4.9	5.0	5.0	5.3	7.8												305.8
2-84	4.5	4.7	4.8	4.8	4.9	4.8	5.0	6.1	4.4											306.9
3-84	4.3	4.5	4.5	4.5	4.5	4.4	4.4	5.0	3.6	2.8										307.6
4-84	4.4	4.6	4.6	4.6	4.7	4.6	4.7	5.1	4.3	4.2	5.6									309.0
5-84	4.2	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	4.1	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	4.0	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	4.1	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	4.1	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	4.1	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	4.2	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
12-84	4.0	4.1	4.0	4.0	4.0	3.9	3.9	3.9	3.6	3.5	3.6	3.4	3.5	3.8	3.8	3.4	3.1	2.5	2.3	315.9
	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	11-84	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 23, 1985

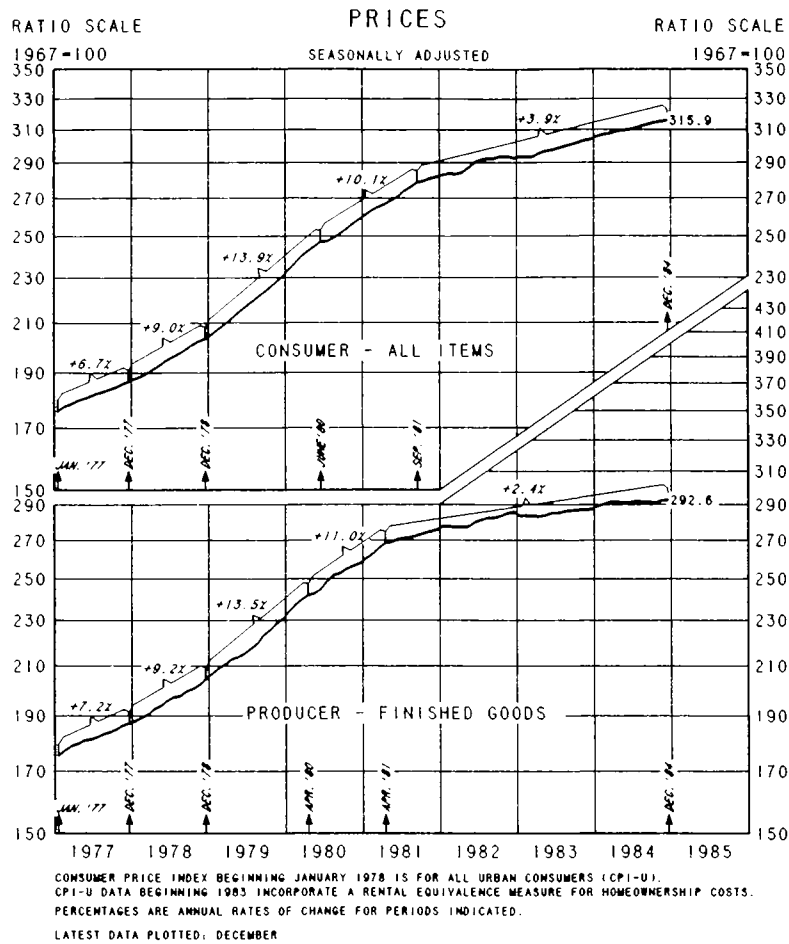
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-84	
6-83	4.7																			285.2
7-83	2.3	0.0																		285.2
8-83	3.1	2.3	4.7																	286.3
9-83	2.7	2.0	3.0	1.3																286.6
10-83	2.6	2.0	2.7	1.7	2.1															287.1
11-83	2.0	1.4	1.8	0.8	0.6	-0.8														286.9
12-83	2.0	1.5	1.9	1.2	1.1	0.6	2.1													287.4
1-84	2.7	2.4	2.8	2.4	2.6	2.8	4.7	7.3												289.1
2-84	2.9	2.6	3.0	2.7	3.0	3.2	4.7	6.0	4.7											290.2
3-84	3.1	2.9	3.2	3.1	3.4	3.6	4.8	5.7	4.9	5.1										291.4
4-84	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	2.3	2.5	2.2	2.4	2.4	2.9	3.1	2.1	1.2	-0.6	-1.2								291.1
6-84	2.3	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	2.3	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	2.1	1.9	2.0	1.8	1.9	1.8	2.1	2.1	1.4	0.9	0.1	0.1	0.6	0.8	-1.6					291.5
9-84	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	-0.4				291.4
10-84	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	-1.2	-2.0			290.9
11-84	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	1.2	2.1	6.4		292.4
12-84	1.9	1.7	1.8	1.6	1.7	1.6	1.8	1.8	1.3	1.0	0.5	0.6	0.9	1.0	0.6	1.1	1.7	3.6	0.8	292.6
	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	11-84	

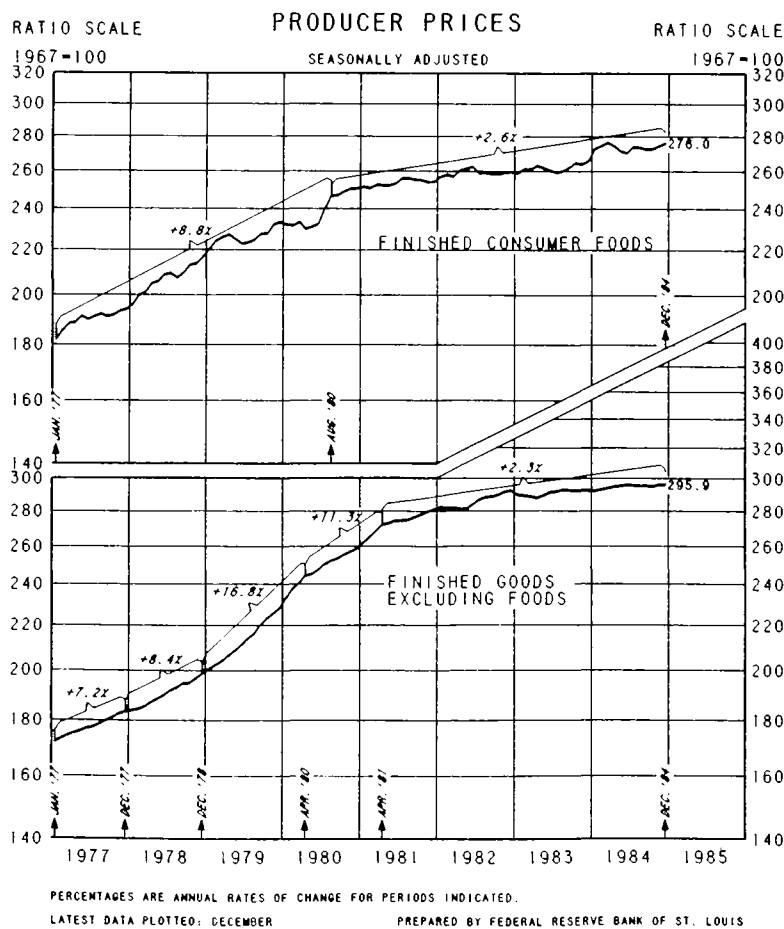
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 10, 1985



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
	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	11-84	
6-83	-6.7																			260.5
7-83	-6.0	-5.4																		259.3
8-83	-2.7	-0.7	4.2																	260.2
9-83	0.1	2.5	6.7	9.1																262.1
10-83	2.6	5.0	8.8	11.1	13.1															264.8
11-83	1.5	3.2	5.4	5.8	4.2	-4.0														263.9
12-83	2.5	4.1	6.1	6.6	5.8	2.3	9.0													265.8
1-84	6.2	8.2	10.7	12.0	12.8	12.6	22.0	36.6												272.8
2-84	6.4	8.2	10.3	11.3	11.7	11.4	17.1	21.3	7.7											274.5
3-84	6.6	8.2	10.1	10.9	11.2	10.8	14.9	16.9	8.2	8.6										276.4
4-84	5.2	6.4	7.8	8.3	8.2	7.4	9.8	10.0	2.4	-0.2	-8.3									274.4
5-84	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	2.9	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	3.8	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	3.5	4.3	5.0	5.1	4.8	4.0	4.9	4.4	0.4	-0.7	-2.5	-1.0	3.1	7.3	-1.3					273.5
9-84	2.0	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	-4.3				272.5
10-84	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	-1.7	0.9			272.7
11-84	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	1.5	4.5	8.2		274.5
12-84	3.3	3.9	4.5	4.5	4.2	3.6	4.2	3.8	1.3	0.7	-0.2	0.9	2.9	4.3	1.9	2.8	5.2	7.5	6.8	276.0
	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	11-84	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

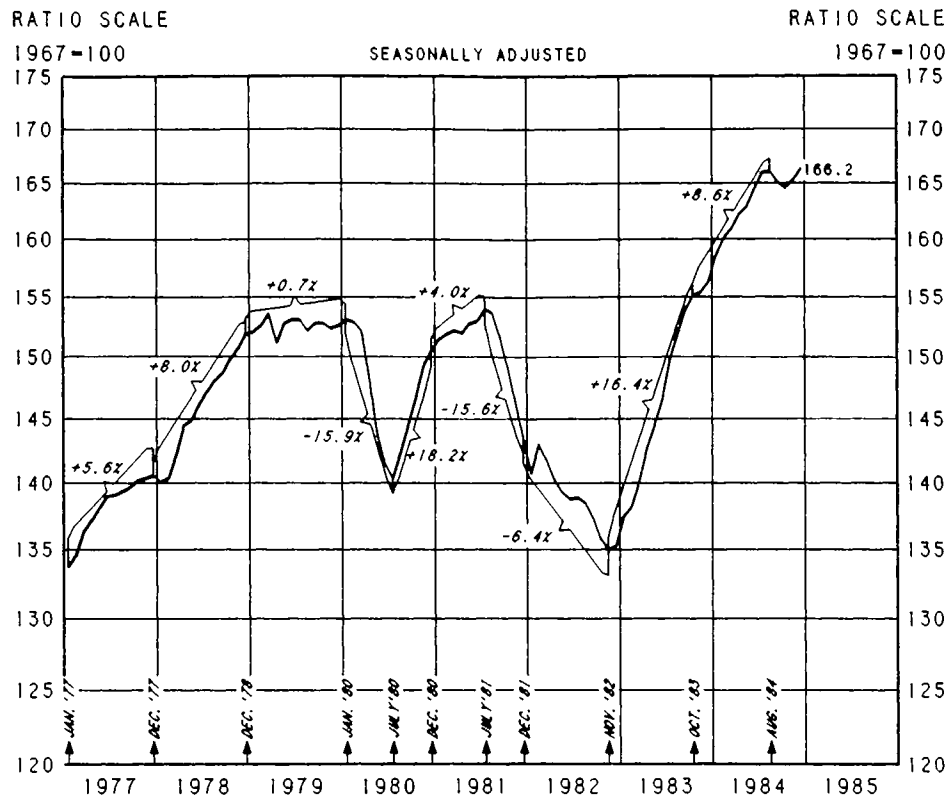
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-84	
6-83	8.6																		291.3	
7-83	5.3	2.1																	291.8	
8-83	4.9	3.1	4.2																292.8	
9-83	3.5	1.8	1.7	-0.8															292.6	
10-83	2.5	1.0	0.7	-1.0	-1.2														292.3	
11-83	2.2	1.0	0.7	-0.4	-0.2	0.8													292.5	
12-83	1.8	0.8	0.5	-0.4	-0.3	0.2	-0.4												292.4	
1-84	1.6	0.6	0.3	-0.4	-0.3	0.0	-0.4	-0.4											292.3	
2-84	1.8	0.9	0.8	0.2	0.4	0.8	0.8	1.4	3.3										293.1	
3-84	2.0	1.2	1.1	0.7	1.0	1.4	1.5	2.2	3.5	3.7									294.0	
4-84	2.1	1.4	1.4	1.0	1.3	1.7	1.9	2.5	3.5	3.5	3.3								294.8	
5-84	2.1	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	2.1	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	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	1.6	1.1	1.1	0.8	1.0	1.2	1.2	1.4	1.7	1.4	1.0	0.4	-0.3	-1.2	-1.6				295.2	
9-84	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	0.8			295.4	
10-84	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	-0.8	-2.4		294.8	
11-84	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	1.2	1.4	5.4	296.1	
12-84	1.4	1.1	1.0	0.8	0.9	1.1	1.1	1.2	1.3	1.1	0.9	0.6	0.3	0.1	0.2	0.7	0.7	2.3	-0.8	295.9
	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	11-84	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 10, 1985

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

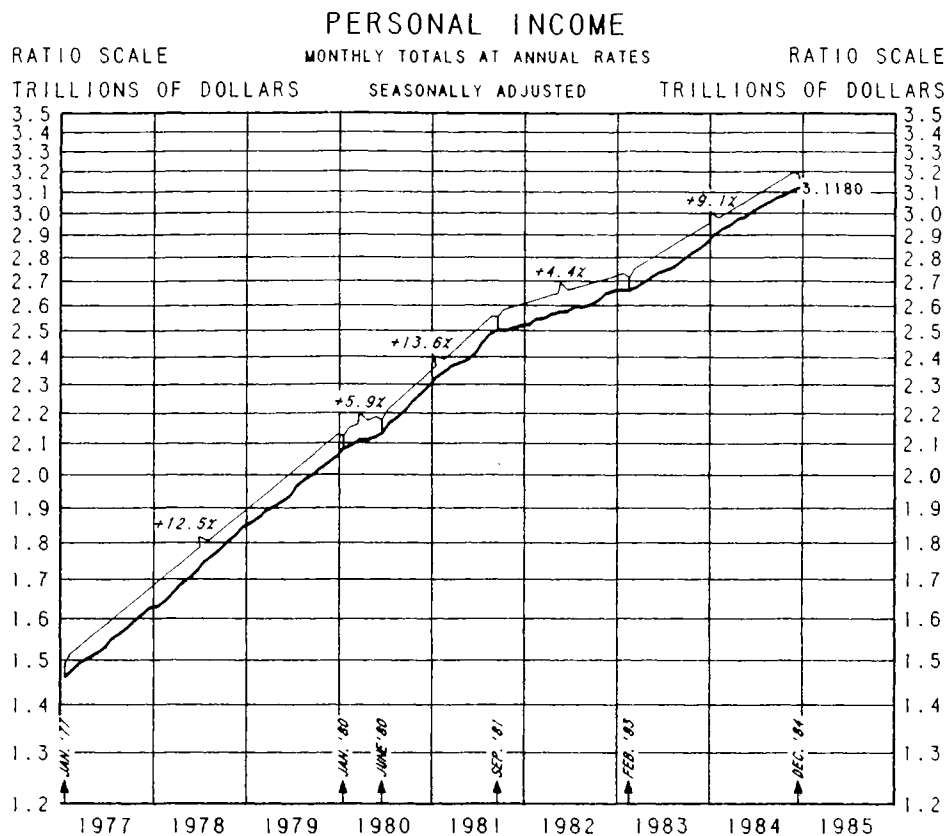
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	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	11-84		
6-83	17.9																			146.4	
7-83	24.1	30.7																		149.7	
8-83	22.1	24.3	18.2																	151.8	
9-83	20.8	21.8	17.6	17.0																153.8	
10-83	18.5	18.7	14.9	13.3	9.8															155.0	
11-83	15.7	15.2	11.6	9.5	6.0	2.3														155.3	
12-83	14.4	13.8	10.7	9.0	6.4	4.7	7.2													156.2	
1-84	15.0	14.6	12.1	10.9	9.5	9.3	13.0	19.2												158.5	
2-84	14.7	14.3	12.1	11.1	9.9	10.0	12.7	15.5	12.0											160.0	
3-84	13.8	13.3	11.3	10.4	9.3	9.2	11.0	12.3	9.0	6.2										160.8	
4-84	13.4	13.0	11.2	10.3	9.4	9.4	10.8	11.8	9.4	8.1	10.1									162.1	
5-84	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	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	12.6	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	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	10.5	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	9.6	9.1	7.8	7.1	6.4	6.1	6.5	6.4	5.1	4.2	4.0	3.0	2.5	0.2	-3.3	-5.3	-3.6			164.5	
11-84	9.4	8.9	7.7	7.0	6.3	6.1	6.4	6.3	5.1	4.4	4.1	3.3	3.0	1.2	-1.3	-1.9	0.7	5.2		165.2P	
12-84	9.3	8.8	7.7	7.0	6.4	6.2	6.5	6.4	5.3	4.7	4.5	3.8	3.6	2.2	0.4	0.4	2.9	6.4	7.5	166.2P	
	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	11-84		
	INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 15, 1985

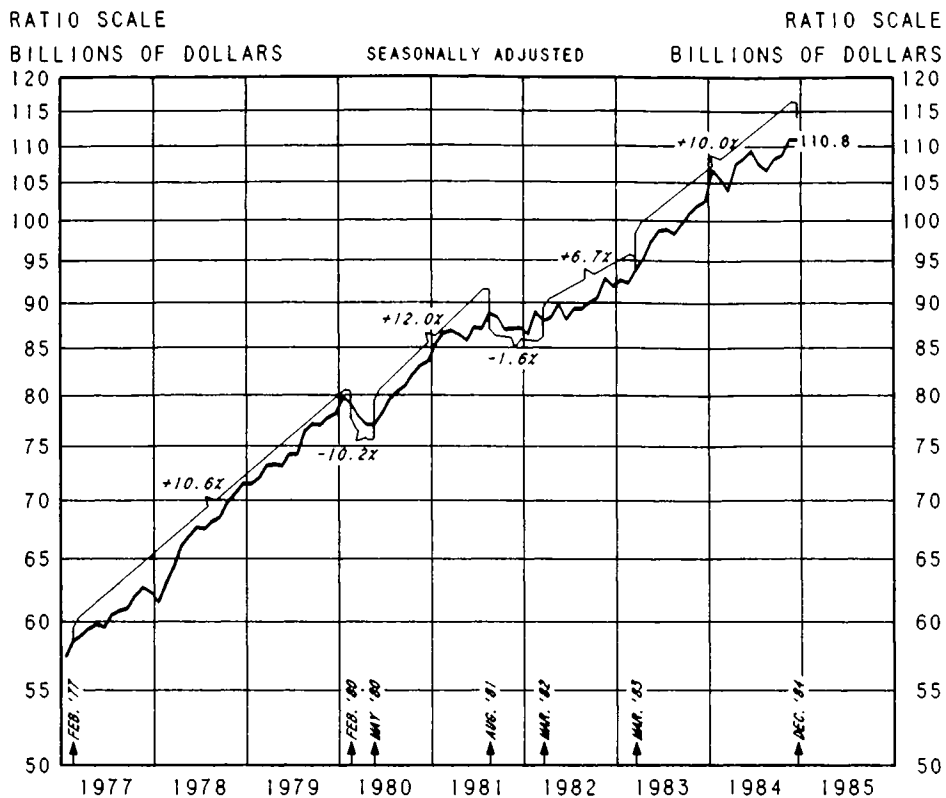


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	
6-83	8.5																		2,734.4	
7-83	6.6	4.7																	2,744.9	
8-83	6.7	5.7	6.8																2,759.9	
9-83	7.8	7.6	9.1	11.5															2,785.0	
10-83	9.0	9.1	10.6	12.6	13.7														2,814.9	
11-83	8.9	9.0	10.1	11.2	11.1	8.5													2,834.2	
12-83	9.3	9.4	10.4	11.3	11.3	10.1	11.7												2,860.4	
1-84	10.2	10.4	11.4	12.4	12.6	12.2	14.1	16.7											2,897.4	
2-84	10.3	10.6	11.4	12.2	12.4	12.0	13.2	14.0	11.4										2,923.5	
3-84	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	10.4	11.0	11.5	11.6	11.2	11.8	11.8	10.2	9.6	12.0								2,968.5	
5-84	9.7	9.8	10.3	10.7	10.6	10.2	10.5	10.2	8.7	7.8	8.1	4.2							2,978.8	
6-84	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	9.9	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	9.6	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	9.7	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	9.4	9.7	9.9	9.8	9.5	9.6	9.4	8.6	8.2	8.4	7.8	8.5	7.7	7.3	7.3	5.4		3,081.8	
11-84	9.3	9.3	9.6	9.8	9.7	9.4	9.4	9.2	8.5	8.2	8.3	7.8	8.4	7.8	7.5	7.5	6.7	7.9	3,101.5	
12-84	9.1	9.1	9.4	9.6	9.5	9.2	9.2	9.0	8.3	8.0	8.1	7.6	8.1	7.6	7.3	7.3	6.6	7.3	6.6	3,118.0P
	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	11-84	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1985

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER, DECEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	11-84	
6-83	18.7																			98,638
7-83	10.2	2.4																		98,932
8-83	4.3	-2.2	-6.5																	98,277
9-83	7.3	3.7	4.4	16.5																99,537
10-83	9.3	7.1	8.7	17.3	18.1															100,923
11-83	9.8	8.1	9.6	15.6	15.1	12.2														101,896
12-83	9.3	7.9	9.0	13.2	12.2	9.4	6.6													102,438
1-84	14.8	14.2	16.3	21.5	22.8	24.5	31.1	61.3												106,602
2-84	11.5	10.6	11.8	15.2	14.9	14.2	14.8	19.2	-11.9											105,482
3-84	8.2	7.1	7.7	10.0	8.9	7.2	5.9	5.7	-14.4	-16.8										103,873
4-84	11.6	10.9	11.9	14.4	14.1	13.5	13.7	15.6	3.4	12.1	51.0									107,505
5-84	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	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	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	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	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	8.2	7.6	7.9	9.1	8.5	7.7	7.3	7.4	2.7	4.7	8.2	2.3	1.1	-1.6	4.9	12.6	5.6			108,733
11-84	9.2	8.6	9.0	10.1	9.7	9.1	8.8	9.0	4.9	6.9	10.3	5.5	5.0	3.5	10.0	17.1	15.7	26.7		110,900P
12-84	8.6	8.1	8.4	9.4	9.0	8.3	8.1	8.2	4.3	6.1	9.0	4.7	4.1	2.8	7.7	12.3	9.9	12.1	-0.9	110,815E
	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	11-84	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 15, 1985

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	3-84	
2-80	11.9																			129.8
3-80	10.6	9.2																		132.7
4-80	10.2	9.3	9.4																	135.7
1-81	10.3	9.8	10.0	10.7																139.2
2-81	9.7	9.2	9.1	9.0	7.4															141.7
3-81	9.8	9.3	9.3	9.3	8.7	9.9														145.1
4-81	9.4	8.9	8.9	8.8	8.1	8.5	7.1													147.6
1-82	9.5	9.2	9.2	9.2	8.8	9.2	8.9	10.7												151.4
2-82	9.2	8.9	8.8	8.8	8.4	8.6	8.2	8.7	6.8											153.9
3-82	9.0	8.7	8.7	8.6	8.2	8.4	8.0	8.3	7.1	7.5										156.7
4-82	8.6	8.3	8.2	8.0	7.7	7.7	7.3	7.3	6.2	5.9	4.4									158.4
1-83	8.3	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	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	7.4	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	7.3	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	7.2	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	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	6.7	6.5	6.3	6.1	5.8	5.6	5.3	5.1	4.6	4.3	3.9	3.9	3.8	4.1	4.6	4.2	3.1	4.4		169.3
4-84	6.6	6.3	6.1	6.0	5.6	5.5	5.2	5.0	4.5	4.3	4.0	3.9	3.8	4.1	4.5	4.1	3.5	4.2	4.1	171.0P
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 3-84																				

INITIAL QUARTER

P- PRELIMINARY

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

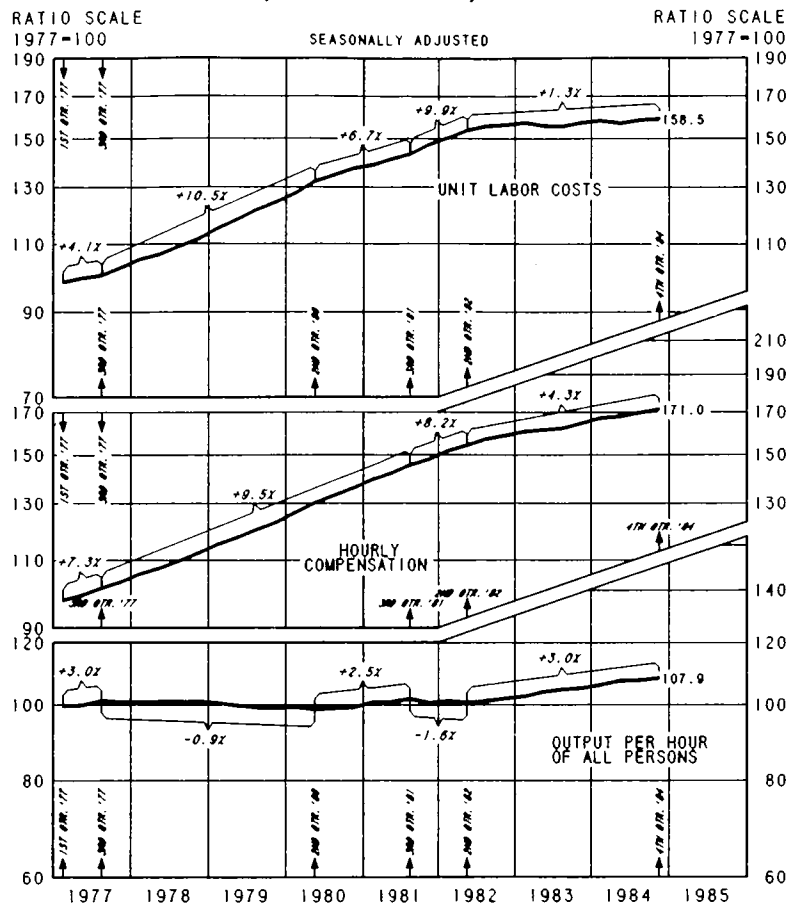
TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	
2-80	-2.8																			98.4
3-80	-0.6	1.6																		98.8
4-80	-0.1	1.2	0.8																	99.0
1-81	1.4	2.9	3.5	6.2																100.5
2-81	1.2	2.2	2.4	3.3	0.4															100.6
3-81	1.6	2.5	2.7	3.4	2.0	3.6														101.5
4-81	0.7	1.3	1.2	1.3	-0.3	-0.6	-4.6													100.3
1-82	0.9	1.4	1.4	1.5	0.4	0.4	-1.2	2.4												100.9
2-82	0.5	1.0	0.9	0.9	-0.2	-0.3	-1.6	0.0	-2.4											100.3
3-82	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	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	1.4	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	1.7	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	1.8	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	1.8	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	1.9	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	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	2.0	2.1	2.1	1.9	2.0	1.8	2.4	2.5	3.0	3.1	3.1	3.2	2.8	2.8	3.2	2.9	0.7		107.2
4-84	1.8	2.1	2.1	2.2	1.9	2.0	1.9	2.5	2.5	3.0	3.0	3.1	3.1	2.7	2.8	3.1	2.8	1.7	2.6	107.9P
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 3-84																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 29, 1985

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	3-84	
2-80	14.9																		131.8	
3-80	11.5	8.1																	134.4	
4-80	10.4	8.2	8.3																137.1	
1-81	8.8	6.8	6.2	4.1															138.5	
2-81	8.5	6.9	6.5	5.6	7.1														140.9	
3-81	8.0	6.7	6.3	5.7	6.5	5.8													142.9	
4-81	8.6	7.6	7.5	7.3	8.4	9.0	12.3												147.1	
1-82	8.6	7.7	7.6	7.5	8.3	8.7	10.2	8.1											150.0	
2-82	8.6	7.9	7.8	7.8	8.5	8.9	9.9	8.7	9.4										153.4	
3-82	8.3	7.6	7.5	7.4	7.9	8.1	8.7	7.5	7.2	5.0									155.3	
4-82	7.6	6.9	6.8	6.6	7.0	7.0	7.2	6.0	5.3	3.3	1.6								155.9	
1-83	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	6.3	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	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					155.1	
4-83	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	5.5	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	5.0	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	4.9	4.4	4.1	3.9	3.8	3.6	3.4	2.6	2.1	1.3	0.9	0.8	0.5	1.3	1.9	1.0	0.4	3.9	158.0	
4-84	4.7	4.2	4.0	3.7	3.7	3.4	3.2	2.5	2.0	1.3	0.9	0.8	0.6	1.3	1.7	1.1	0.7	2.6	1.3	158.5P
	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	3-84	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 29, 1985

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

CONVERTED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES		
	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	3-84			
2-80	0.9																			2,578.8		
3-80	3.2	9.7																		2,639.1		
4-80	8.5	12.6	15.5																	2,736.0		
1-81	11.8	15.6	18.7	22.1																2,875.8		
2-81	10.6	13.2	14.3	13.7	6.0															2,918.0		
3-81	11.0	13.1	14.0	13.5	9.5	13.1														3,009.3		
4-81	9.8	11.3	11.6	10.7	7.1	7.7	2.5													3,027.9		
1-82	8.4	9.6	9.5	8.4	5.2	5.0	1.1	-0.3												3,026.0		
2-82	8.0	9.0	8.8	7.8	5.1	4.9	2.3	2.2	4.7											3,061.2		
3-82	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	7.1	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	7.2	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	7.6	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	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	8.0	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	8.4	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	8.5	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	8.4	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		
4-84	8.3	8.7	8.6	8.2	7.4	7.5	7.0	7.4	8.1	8.5	9.2	9.9	10.0	9.7	9.6	9.3	7.5	6.0	6.4	3,752.5P		
	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	3-84			
	INITIAL QUARTER																					

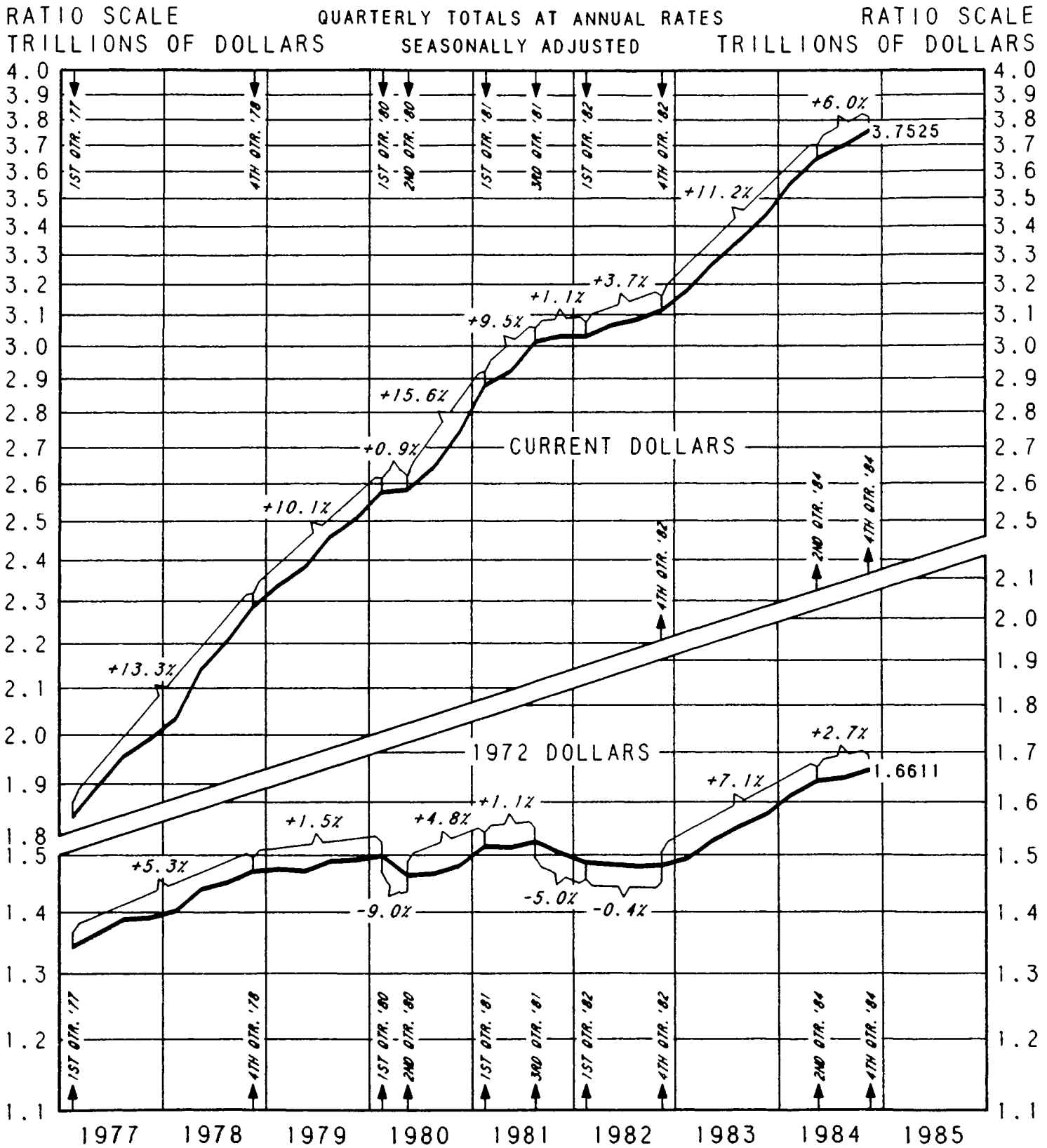
P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	3-84			
2-80	-9.0																			1,461.4		
3-80	-4.3	0.8																		1,464.2		
4-80	-1.6	2.3	3.8																	1,477.9		
1-81	1.1	4.8	6.8	10.0																1,513.5		
2-81	0.8	3.4	4.3	4.6	-0.5															1,511.7		
3-81	1.1	3.3	4.0	4.0	1.1	2.8														1,522.1		
4-81	0.2	1.8	2.0	1.6	-1.1	-1.4	-5.4													1,501.3		
1-82	-0.4	0.9	0.9	0.3	-2.0	-2.5	-5.0	-4.7												1,483.5		
2-82	-0.5	0.7	0.6	0.1	-1.7	-2.1	-3.6	-2.8	-0.8											1,480.5		
3-82	-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	-0.4	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	0.7	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	0.6	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	1.0	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	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	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	2.2	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	2.8	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		
4-84	2.2	2.9	3.0	3.0	2.5	2.7	2.7	3.4	4.2	4.7	5.4	6.0	6.4	5.9	5.7	5.6	4.2	2.7	3.9	1,661.1P		
	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	3-84			
	INITIAL QUARTER																					

P- PRELIMINARY

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

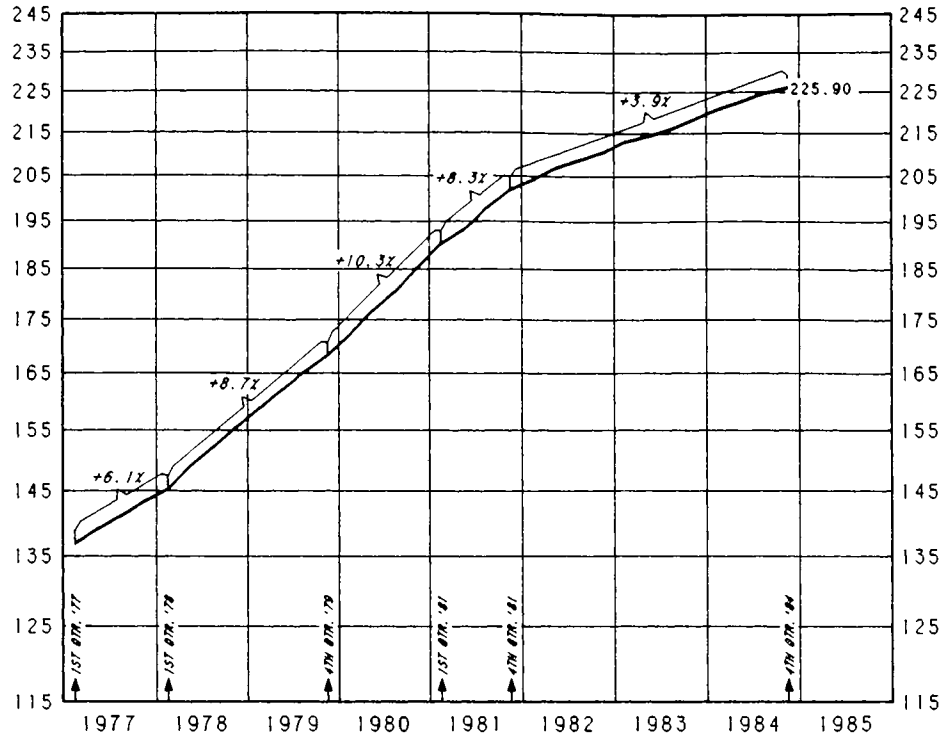
GENERAL PRICE INDEX*

RATIO SCALE

1972=100

RATIO SCALE

1972=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

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	
	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	3-84	
2-80	10.9																		176.46	
3-80	9.9	8.8																	180.24	
4-80	10.4	10.1	11.2																185.13	
1-81	10.5	10.4	11.1	11.0															190.01	
2-81	9.7	9.4	9.6	8.7	6.5														193.03	
3-81	9.8	9.5	9.7	9.2	8.3	10.0													197.70	
4-81	9.5	9.3	9.4	8.9	8.2	9.2	8.3												201.69	
1-82	8.9	8.6	8.6	8.1	7.4	7.6	6.5	4.6											203.98	
2-82	8.5	8.2	8.2	7.6	7.0	7.1	6.2	5.1	5.6										206.77	
3-82	8.0	7.7	7.6	7.0	6.4	6.4	5.5	4.5	4.5	3.4									208.53	
4-82	7.6	7.3	7.1	6.6	6.0	5.9	5.1	4.3	4.1	3.4	3.4								210.27	
1-83	7.4	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	7.0	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	6.7	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	6.6	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	6.4	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	6.2	6.0	5.8	5.4	5.0	4.8	4.4	4.0	3.9	3.7	3.7	3.8	2.6	3.8	4.0	3.9	3.3		222.40	
3-84	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	4.0	224.57	
4-84	5.9	5.6	5.5	5.1	4.7	4.6	4.2	3.9	3.8	3.6	3.6	3.7	3.5	3.6	3.7	3.5	3.2	3.2	2.4	225.90P
	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	3-84	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1985

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-84	
2-80	1.5																			1,626.4
3-80	7.9	14.8																		1,683.4
4-80	10.1	14.7	14.6																	1,741.9
1-81	10.9	14.3	14.1	13.5																1,797.9
2-81	10.2	12.5	11.7	10.3	7.2															1,829.3
3-81	10.3	12.2	11.5	10.5	9.0	10.9														1,877.3
4-81	9.2	10.6	9.8	8.6	7.0	6.9	3.1													1,891.8
1-82	9.2	10.3	9.6	8.6	7.4	7.5	5.8	8.6												1,931.3
2-82	8.8	9.8	9.1	8.2	7.2	7.2	6.0	7.4	6.3											1,960.9
3-82	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	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	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	9.0	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	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	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	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	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	8.7	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
4-84	8.6	9.0	8.7	8.3	8.0	8.0	7.8	8.2	8.2	8.4	8.4	8.3	8.8	7.8	7.9	7.6	7.2	5.7	6.5	2,398.6f
	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	3-84	
	INITIAL QUARTER																			

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATE
	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	3-84	
2-80	-7.7																			919.6
3-80	-1.9	4.3																		929.4
4-80	0.2	4.5	4.6																	940.0
1-81	1.3	4.5	4.5	4.4																950.2
2-81	0.9	3.2	2.8	1.9	-0.5															949.1
3-81	1.2	3.1	2.8	2.2	1.2	2.8														955.7
4-81	0.5	2.0	1.5	0.7	-0.5	-0.5	-3.7													946.8
1-82	0.8	2.1	1.7	1.2	0.4	0.4	-0.4	2.9												953.7
2-82	1.0	2.1	1.8	1.3	0.7	1.0	0.4	2.6	2.2											958.9
3-82	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	2.4	2.2	1.9	1.6	1.9	1.7	3.1	3.2	3.7	5.1									976.3
1-83	1.5	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	2.2	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	2.3	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	2.6	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					1,022.4
1-84	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	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	4.3	7.9			1,064.2
3-84	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
4-84	2.9	3.6	3.5	3.4	3.4	3.7	3.7	4.4	4.5	4.7	5.0	5.0	5.3	4.6	4.7	4.2	4.1	2.3	3.9	1,076.2
	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	3-84	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1985

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-84	
2-80	-23.8																			394.3
3-80	-19.1	-14.2																		379.5
4-80	-3.2	9.0	38.5																	411.7
1-81	10.9	25.7	52.1	67.1																468.1
2-81	11.1	22.0	37.2	36.6	11.6															481.1
3-81	12.8	22.0	33.3	31.6	16.8	22.2														505.8
4-81	7.9	14.3	21.0	17.0	3.9	0.2	-17.7													481.7
1-82	1.7	5.9	9.7	4.7	-6.8	-12.2	-25.6	-32.8												436.2
2-82	1.0	4.6	7.6	3.1	-6.4	-10.4	-19.2	-19.9	-4.5											431.2
3-82	-0.6	2.4	4.7	0.6	-7.6	-11.0	-17.8	-17.8	-9.1	-13.5										415.9
4-82	-4.1	-1.9	-0.4	-4.4	-11.7	-12.1	-21.1	-21.9	-17.9	-23.9	-33.1									376.2
1-83	-1.4	1.0	2.6	-0.7	-7.0	-9.4	-12.8	-13.0	-7.2	-8.0	-5.2	34.3								402.0
2-83	2.0	4.5	6.4	3.6	-1.8	-3.3	-6.5	-4.5	2.5	4.2	10.9	42.8	51.9							449.6
3-83	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	43.2						491.9
4-83	6.8	9.4	11.5	9.5	5.2	4.7	3.0	5.9	13.0	16.2	23.2	43.5	46.8	44.2	45.2					540.0
1-84	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	9.8	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	10.6	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
4-84	9.0	11.2	12.9	11.5	8.5	8.3	7.3	9.7	14.7	16.8	20.7	30.0	29.4	25.9	22.7	17.7	2.5	2.7	-15.5	635.5P
	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	3-84	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-84	
2-80	-32.7																			202.4
3-80	-22.5	-9.5																		197.4
4-80	-8.4	7.7	28.1																	210.0
1-81	1.9	17.6	34.0	40.2																228.5
2-81	3.0	15.0	24.6	22.9	7.7															232.8
3-81	4.2	14.0	20.8	18.5	8.9	10.2														238.5
4-81	-0.2	6.9	10.5	6.5	-2.8	-7.7	-22.6													223.7
1-82	-4.5	0.6	2.5	-2.0	-10.4	-15.8	-26.3	-29.9												204.7
2-82	-4.9	-0.5	0.9	-3.1	-10.0	-13.9	-20.7	-19.7	-8.1											200.4
3-82	-5.6	-1.8	-0.8	-4.3	-10.2	-13.5	-18.5	-17.1	-9.9	-11.6										194.3
4-82	-8.1	-5.1	-4.5	-8.0	-13.4	-16.4	-20.9	-20.5	-17.1	-21.3	-29.9									177.8
1-83	-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	1.7	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	0.8	4.1	5.2	3.5	0.4	-0.4	-1.7	1.8	8.3	11.9	18.7	41.4	45.3	38.4						220.6
4-83	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	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	5.7	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	6.7	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
4-84	5.5	8.2	9.4	8.3	6.5	6.4	6.1	8.9	13.4	15.8	19.3	27.5	24.6	22.7	19.8	15.9	1.7	3.7	-14.0	289.1P
	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	3-84	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1985

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-84	
2-80	14.6																		535.5	
3-80	8.5	2.7																	539.1	
4-80	10.8	9.0	15.6																559.0	
1-81	11.4	10.4	14.4	13.2															576.6	
2-81	10.3	9.3	11.6	9.6	6.2														585.3	
3-81	10.5	9.7	11.5	10.2	8.8	11.4													601.3	
4-81	11.1	10.6	12.2	11.4	10.8	13.2	15.0												622.7	
1-82	10.4	9.8	11.1	10.2	9.4	10.5	10.1	5.4											630.9	
2-82	9.4	8.8	9.7	8.7	7.8	8.3	7.2	3.6	1.8										633.7	
3-82	10.0	9.5	10.3	9.6	9.0	9.6	9.1	7.3	8.2	15.0									656.3	
4-82	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	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	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	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	8.0	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	8.0	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	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		743.7	
3-84	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	
4-84	9.1	8.8	9.2	8.8	8.5	8.7	8.5	7.9	8.2	8.8	8.1	7.2	8.5	9.6	10.6	13.2	15.1	10.8	11.9	782.7P
	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	3-84	

INITIAL QUARTER

P- PRELIMINARY

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	
	INITIAL QUARTER																			
	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	3-84	
2-80	4.0																		286.8	
3-80	0.0	-3.8																	284.0	
4-80	-0.7	-3.0	-2.1																282.5	
1-81	0.7	-0.4	1.4	2.0															286.0	
2-81	0.3	-0.6	0.5	1.8	-1.3														285.1	
3-81	0.8	0.2	1.2	2.3	1.0	3.3													287.4	
4-81	1.1	0.6	1.6	2.5	1.7	3.2	3.1												289.4	
1-82	1.1	0.7	1.5	2.2	1.5	2.4	2.0	0.8											290.2	
2-82	0.5	0.0	0.6	1.1	0.3	0.7	-0.2	-1.8	-4.3										287.0	
3-82	1.2	0.9	1.5	2.1	1.6	2.2	1.9	1.5	1.8	8.3									292.8	
4-82	2.1	1.9	2.6	3.2	2.9	3.6	3.7	3.8	4.8	9.7	11.1								300.6	
1-83	1.2	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	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	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	0.4	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	0.5	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	1.5	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	1.7	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	5.4	306.1	
4-84	1.9	1.8	2.2	2.4	2.3	2.5	2.5	2.4	2.5	3.3	2.7	1.7	3.2	4.2	5.2	7.7	10.0	6.0	6.6	311.0P
	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	3-84	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1985

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-84	
2-80	4.1																		1,789.8	
3-80	8.6	13.2																	1,846.0	
4-80	10.4	13.6	14.1																1,908.0	
1-81	11.3	13.8	14.2	14.2															1,972.5	
2-81	10.4	12.1	11.7	10.5	7.0														2,006.0	
3-81	11.2	12.7	12.6	12.1	11.0	15.3													2,078.6	
4-81	10.5	11.6	11.3	10.6	9.4	10.6	6.1												2,109.8	
1-82	9.7	10.5	10.1	9.3	8.1	8.5	5.2	4.3											2,132.0	
2-82	9.1	9.8	9.3	8.5	7.4	7.5	5.0	4.5	4.7										2,156.8	
3-82	9.0	9.8	9.1	8.4	7.4	7.5	5.6	5.5	6.1	7.4									2,195.8	
4-82	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	8.5	8.9	8.5	7.8	7.1	7.1	5.8	5.7	6.1	6.8	6.1	4.3							2,261.4	
2-83	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	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	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	9.0	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	9.0	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	9.0	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	
4-84	8.8	9.1	8.9	8.6	8.2	8.3	7.8	7.9	8.2	8.6	8.7	8.8	9.5	9.8	9.4	9.1	7.9	7.6	2,649.4P	
	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	3-84	

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-84	
2-80	-5.3																		1,012.0	
3-80	-1.3	2.9																	1,019.2	
4-80	0.5	3.5	4.1																1,029.6	
1-81	1.6	4.0	4.6	5.1															1,042.5	
2-81	1.2	2.8	2.8	2.2	-0.7														1,040.7	
3-81	2.1	3.6	3.8	3.7	3.0	6.9													1,058.1	
4-81	1.7	2.9	2.9	2.6	1.7	3.0	-0.8												1,056.0	
1-82	1.3	2.3	2.2	1.8	1.0	1.6	-1.0	-1.2											1,052.8	
2-82	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	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	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	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	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	2.7	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	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	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	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	3.1	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	
4-84	3.2	3.6	3.7	3.7	3.6	3.9	3.6	4.0	4.5	4.9	5.3	5.5	6.0	6.5	6.2	5.7	4.8	4.1	4.2	1,188.7P
	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	3-84	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1985

CORPORATE PROFITS AFTER TAXES*
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	2.9																			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	7.3							102.6
2-83	-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	-3.8	-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	-3.8	-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
4-84																				N.A.
	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

N.A. - not available

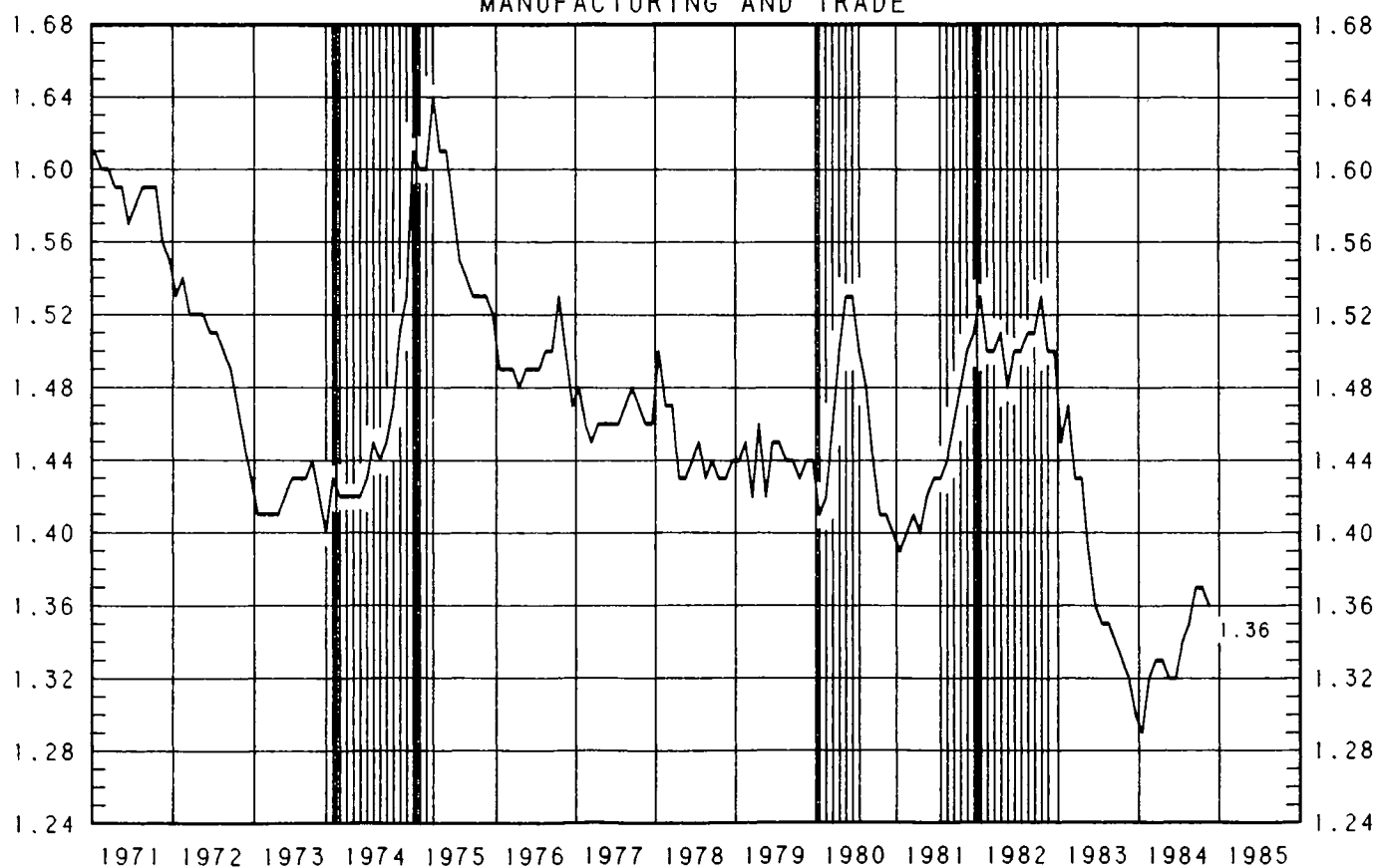
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1985

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: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS