

National Economic Trends

March 1985

The index of industrial production is a measure of the physical output of the nation's factories, mines, and electric and gas utilities expressed as a percent of production in 1967. According to the Federal Reserve Board, which prepares the index, industrial production has risen more slowly since last October than previously reported. The level of production reported for February was slightly above last October's level, but below the peak attained last August.

After declining in September and October, the revised annual rate of increase for the October-to-January period is 2.7 percent. The 1.6 percent rate of decline from August to February compares with a 9.6 percent rate of advance during the first eight months of 1984. In comparison, real GNP has increased at an estimated 2.6 percent rate since the second quarter of 1984, after advancing at an 8.6 percent rate in the first half of last year.

The rate of capacity utilization is reported to have dropped to 80.7 percent in February, compared with 82.5 percent last August. Prior to the lull in activity beginning late last summer, the rate of capacity utilization had risen quite steadily from 69.6 percent in November 1982 to the August rate.

Revisions of Industrial Production

	Level (1967=100)		Compounded annual rate of change from previous month	
	Revised	Previous	Revised	Previous
November 1984	164.8	165.0	3.0%	4.5%
December 1984	165.0	165.9	1.5	6.7
January 1985	165.5	166.6	3.7	5.2
February 1985	164.7		-5.6	

--Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-84	1-85	
8-83	5.0																			101,589
9-83	4.9	4.8																		101,983
10-83	3.5	2.7	0.7																	102,042
11-83	4.6	4.5	4.3	8.0																102,702
12-83	4.5	4.3	4.2	5.9	3.9															103,029
1-84	4.2	4.1	3.9	5.0	3.5	3.1														103,294
2-84	4.6	4.6	4.5	5.5	4.7	5.1	7.1													103,888
3-84	4.4	4.3	4.2	5.0	4.2	4.3	4.9	2.7												104,123
4-84	4.3	4.2	4.1	4.7	4.0	4.1	4.4	3.0	3.3											104,402
5-84	4.7	4.7	4.7	5.3	4.8	5.0	5.5	5.0	6.1	9.1										105,162
6-84	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	4.2	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	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	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	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	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	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
1-85	3.4	3.3	3.2	3.4	3.1	3.0	3.0	2.6	2.6	2.5	1.8	1.6	1.9	2.9	2.9	2.8	2.6	1.3		106,391
2-85	3.4	3.3	3.2	3.4	3.1	3.0	3.0	2.7	2.7	2.6	1.9	1.8	2.1	2.9	3.0	3.0	2.9	2.3	3.4	106,685
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 12-84 1-85																				
INITIAL MONTH																				

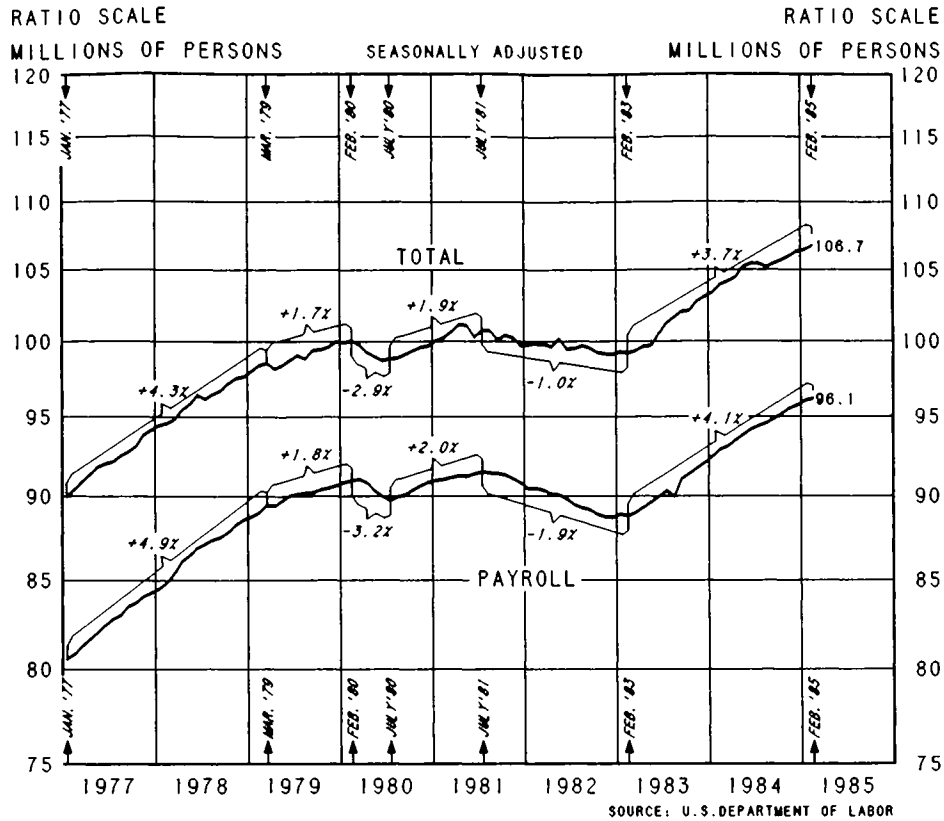
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-84	1-85	
8-83	-4.6																			89,918
9-83	5.0	15.7																		91,018
10-83	4.8	9.9	4.4																	91,345
11-83	4.8	8.1	4.5	4.6																91,688
12-83	4.7	7.2	4.5	4.6	4.5															92,026
1-84	4.7	6.7	4.6	4.7	4.7	4.9														92,391
2-84	4.9	6.6	4.9	5.0	5.1	5.5	6.1													92,846
3-84	4.7	6.1	4.5	4.6	4.5	4.6	4.4	2.8												93,058
4-84	4.7	5.9	4.6	4.7	4.7	4.7	4.7	4.0	5.2											93,449
5-84	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	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	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	4.3	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	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	4.3	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					95,157
11-84	4.3	4.9	4.2	4.2	4.2	4.1	4.0	3.8	4.0	3.8	3.7	3.5	3.7	4.2	4.4	4.3				95,494
12-84	4.2	4.8	4.1	4.1	4.0	4.0	3.9	3.7	3.8	3.6	3.5	3.3	3.4	3.7	3.7	3.3	2.4			95,681
1-85	4.2	4.7	4.1	4.1	4.0	4.0	3.9	3.7	3.8	3.6	3.6	3.4	3.5	3.8	3.8	3.6	3.2	4.0		95,993P
2-85	4.0	4.5	3.9	3.9	3.8	3.8	3.7	3.5	3.6	3.4	3.3	3.2	3.2	3.4	3.3	3.0	2.6	2.7	1.5	96,112P
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 12-84 1-85																				
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 8, 1985

EMPLOYMENT

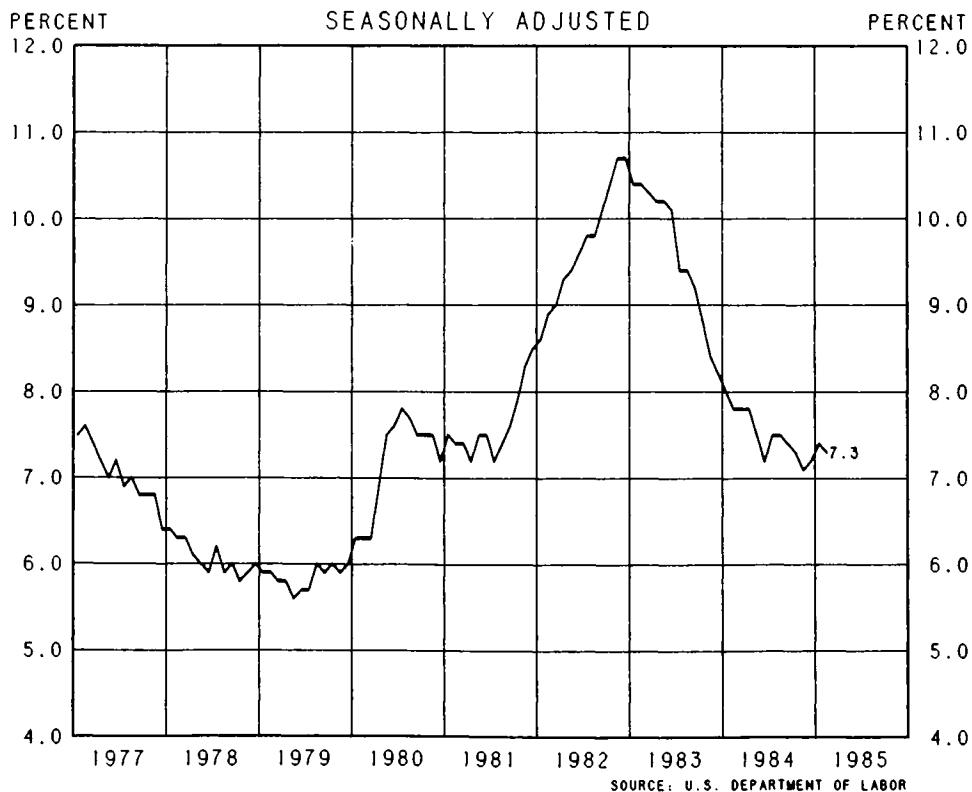


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	12-84	1-85	
8-83	4.1																			299.9
9-83	4.3	4.5																		301.0
10-83	4.2	4.3	4.1																	302.0
11-83	4.2	4.2	4.1	4.0																303.0
12-83	4.1	4.1	3.9	3.8	3.6															303.9
1-84	4.7	4.8	4.9	5.1	5.7	7.8														305.8
2-84	4.7	4.8	4.9	5.0	5.4	6.3	4.8													307.0
3-84	4.6	4.6	4.6	4.8	4.9	5.4	4.2	3.6												307.9
4-84	4.6	4.7	4.7	4.8	5.0	5.3	4.5	4.4	5.2											309.2
5-84	4.4	4.4	4.4	4.4	4.5	4.6	3.9	3.6	3.6	2.0										309.7
6-84	4.2	4.2	4.1	4.2	4.2	4.3	3.6	3.3	3.2	2.2	2.3									310.3
7-84	4.1	4.2	4.1	4.1	4.1	4.2	3.6	3.4	3.3	2.7	3.1	3.9								311.3
8-84	4.2	4.2	4.2	4.2	4.2	4.3	3.8	3.7	3.7	3.3	3.8	4.5	5.1							312.6
9-84	4.2	4.2	4.2	4.2	4.3	4.3	3.9	3.8	3.8	3.5	3.9	4.5	4.7	4.3						313.7
10-84	4.2	4.2	4.2	4.2	4.2	4.2	3.9	3.7	3.8	3.5	3.8	4.2	4.3	3.9	3.5					314.6
11-84	4.1	4.1	4.0	4.0	4.0	4.1	3.7	3.6	3.6	3.3	3.4	3.8	3.8	3.4	2.9	2.3				315.2
12-84	4.0	4.0	4.0	4.0	4.0	4.0	3.6	3.5	3.5	3.3	3.5	3.7	3.7	3.3	3.0	2.7	3.1			316.0
1-85	3.9	3.9	3.9	3.8	3.8	3.9	3.5	3.4	3.4	3.2	3.4	3.5	3.4	3.1	2.8	2.6	2.7	2.3		316.6
2-85	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.5	3.5	3.3	3.5	3.6	3.6	3.3	3.1	3.0	3.2	3.3	4.2	317.7
	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	12-84	1-85	
	INITIAL MONTH																			

INITIAL MONTH

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

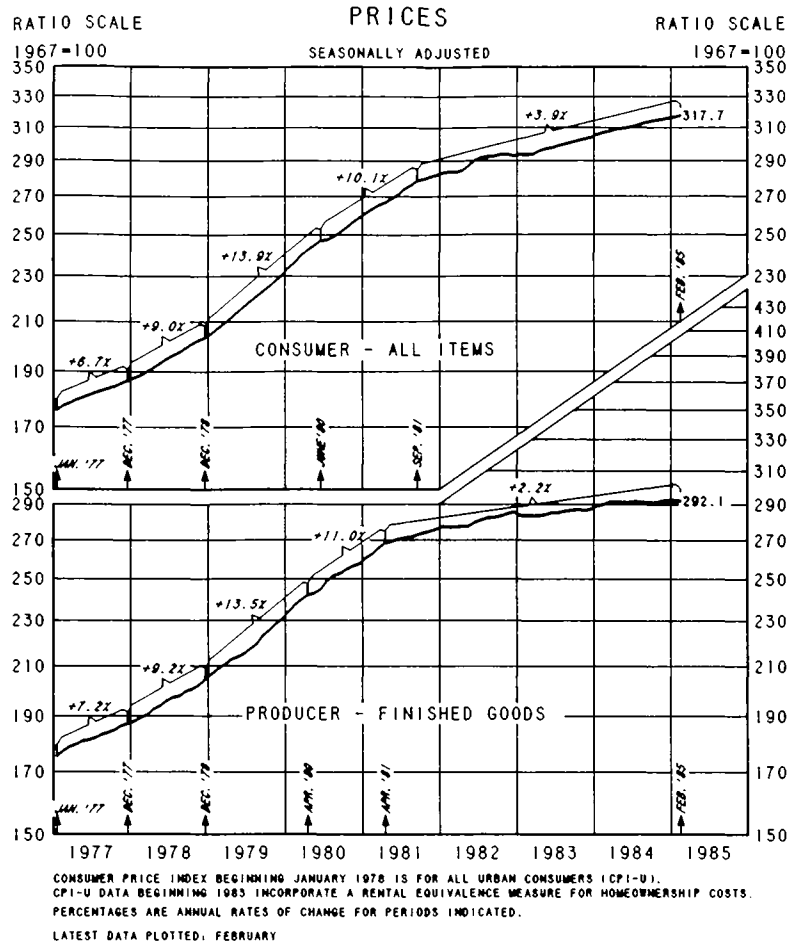
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-84	1-85	
8-83	3.9																		286.1	
9-83	3.0	2.1																	286.6	
10-83	2.7	2.1	2.1																287.1	
11-83	1.3	0.4	-0.4	-2.9															286.4	
12-83	1.7	1.2	0.8	0.2	3.4														287.2	
1-84	2.8	2.6	2.7	3.0	6.0	8.7													289.2	
2-84	2.9	2.7	2.9	3.1	5.1	6.0	3.4												290.0	
3-84	3.3	3.3	3.4	3.7	5.4	6.1	4.9	6.4											291.5	
4-84	3.0	2.9	3.0	3.2	4.4	4.7	3.4	3.4	0.4										291.6	
5-84	2.5	2.4	2.4	2.5	3.4	3.4	2.1	1.7	-0.6	-1.6									291.2	
6-84	2.3	2.1	2.1	2.1	2.9	2.8	1.7	1.2	-0.4	-0.8	0.0								291.2	
7-84	2.3	2.2	2.2	2.2	2.8	2.8	1.8	1.5	0.3	0.3	1.2	2.5							291.8	
8-84	1.9	1.8	1.8	1.7	2.2	2.1	1.2	0.8	-0.2	-0.4	0.0	0.0	-2.4						291.2	
9-84	1.8	1.6	1.6	1.6	2.0	1.9	1.0	0.7	-0.2	-0.3	0.0	0.0	-1.2	0.0					291.2	
10-84	1.6	1.5	1.4	1.4	1.8	1.6	0.8	0.5	-0.3	-0.4	-0.2	-0.2	-1.1	-0.4	-0.8				291.0	
11-84	1.8	1.6	1.6	1.6	2.0	1.8	1.2	0.9	0.3	0.2	0.6	0.7	0.2	1.1	1.7	4.2			292.0	
12-84	1.8	1.7	1.6	1.6	2.0	1.8	1.2	1.0	0.5	0.5	0.8	0.9	0.6	1.3	1.8	3.1	2.1		292.5	
1-85	1.7	1.5	1.5	1.5	1.8	1.7	1.1	0.9	0.4	0.4	0.6	0.7	0.4	1.0	1.2	1.9	0.8	-0.4	292.4	
2-85	1.5	1.4	1.4	1.3	1.6	1.5	0.9	0.7	0.2	0.2	0.4	0.5	0.2	0.6	0.7	1.1	0.1	-0.8	-1.2	292.1
	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	12-84	1-85	
INITIAL MONTH																				
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING																				

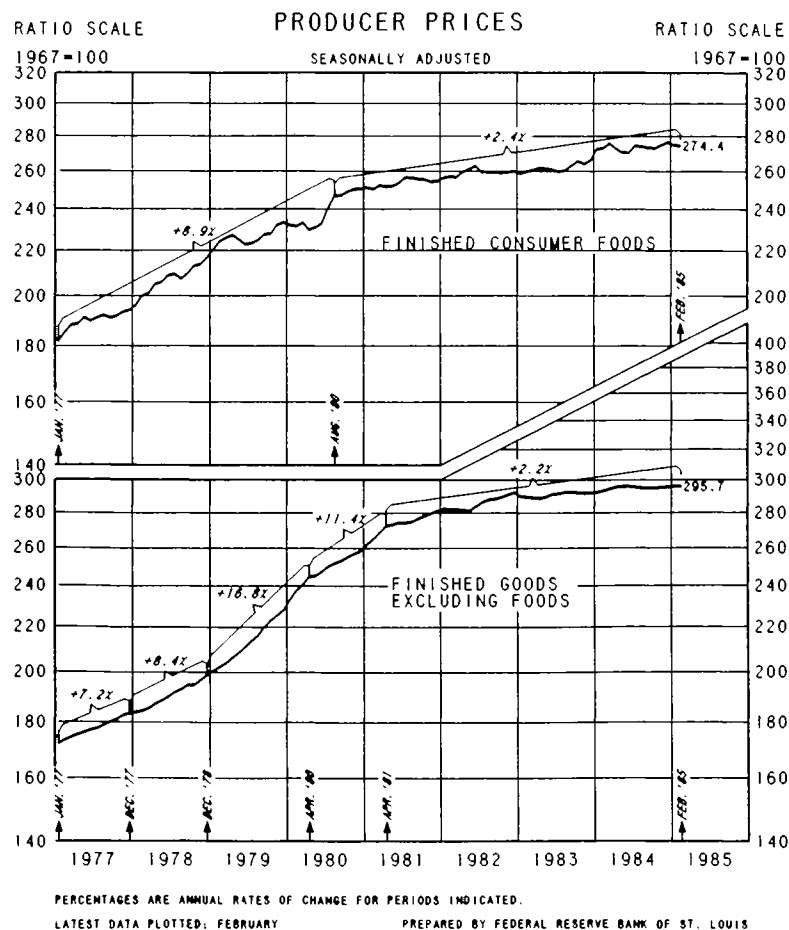
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 15, 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
	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	12-84	1-85	
8-83	3.3																		260.5	
9-83	7.9	12.7																	263.1	
10-83	9.2	12.3	12.0																262.6	
11-83	5.0	5.6	2.3	-6.6															264.1	
12-83	5.9	6.6	4.6	1.1	9.5														266.1	
1-84	9.9	11.3	11.0	10.6	20.4	32.4													272.4	
2-84	8.9	9.8	9.3	8.6	14.2	16.6	2.7												273.0	
3-84	9.3	10.2	9.8	9.4	13.8	15.2	7.5	12.5											275.7	
4-84	6.7	7.1	6.3	5.4	8.0	7.6	0.4	-0.7	-12.3										272.7	
5-84	4.9	5.1	4.2	3.1	4.8	3.9	-2.2	-3.8	-11.0	-9.7									270.4	
6-84	4.5	4.6	3.7	2.7	4.1	3.3	-1.8	-2.8	-7.5	-5.0	0.0								270.4	
7-84	5.7	5.9	5.2	4.5	6.0	5.5	1.5	1.3	-1.3	2.7	9.4	19.8							274.5	
8-84	5.0	5.1	4.4	3.7	4.9	4.4	0.9	0.6	-1.6	1.2	5.1	7.8	-3.0						273.8	
9-84	4.5	4.6	3.9	3.2	4.2	3.7	0.6	0.3	-1.7	0.6	3.4	4.5	-2.4	-1.7					273.4	
10-84	4.0	4.1	3.5	2.8	3.7	3.1	0.3	0.0	-1.7	0.2	2.3	2.9	-2.2	-1.7	-1.7				273.0	
11-84	4.3	4.4	3.8	3.2	4.1	3.6	1.1	0.9	-0.5	1.3	3.3	3.9	0.3	1.5	3.1	8.2			274.8	
12-84	4.5	4.5	4.0	3.5	4.3	3.9	1.6	1.5	0.3	2.0	3.8	4.5	1.7	2.9	4.5	7.7	7.2		276.4	
1-85	3.8	3.8	3.3	2.8	3.5	3.0	0.9	0.7	-0.4	1.0	2.5	2.8	0.2	0.9	1.5	2.7	0.0	-6.7	274.8	
2-85	3.5	3.5	3.0	2.5	3.1	2.7	0.7	0.5	-0.5	0.7	2.0	2.2	-0.1	0.4	0.9	1.5	-0.6	-4.3	-1.7	274.4
	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	12-84	1-85	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

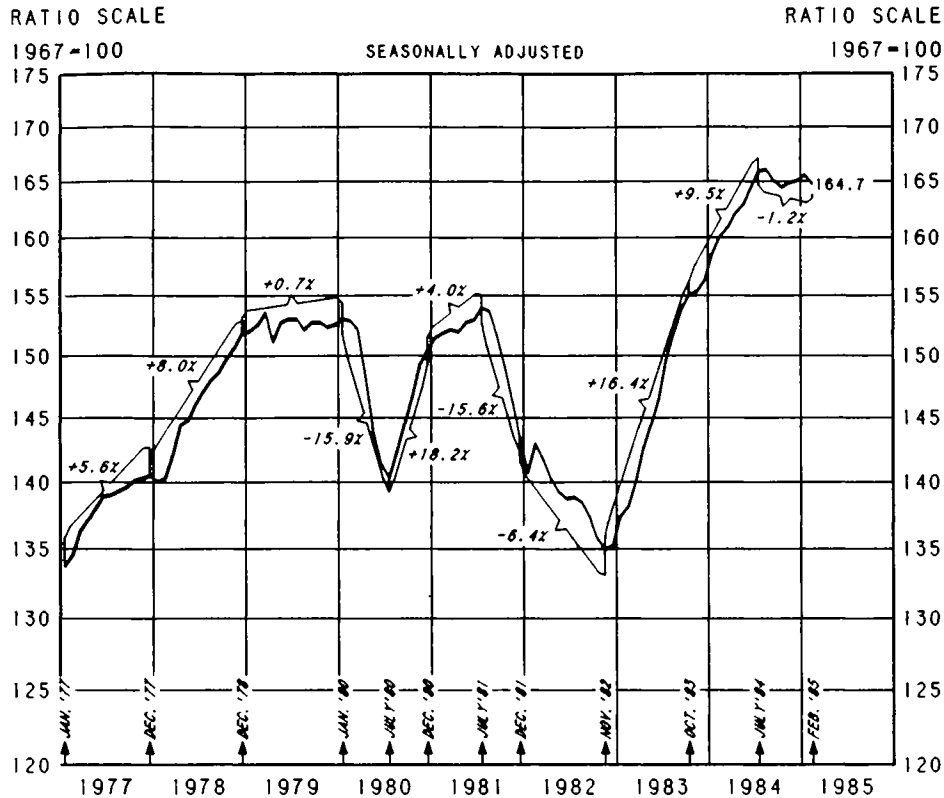
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-84	1-85	
8-83	4.2																		292.5	
9-83	1.7	-0.8																	292.3	
10-83	0.7	-1.0	-1.2																292.0	
11-83	0.2	-1.1	-1.2	-1.2															291.7	
12-83	0.4	-0.5	-0.4	0.0	1.2														292.0	
1-84	0.6	-0.1	0.1	0.5	1.4	1.7													292.4	
2-84	1.1	0.6	0.9	1.4	2.4	2.9	4.2												293.4	
3-84	1.5	1.2	1.5	2.1	2.9	3.5	4.4	4.6											294.5	
4-84	1.9	1.6	1.9	2.5	3.2	3.7	4.4	4.6	4.6										295.6	
5-84	1.8	1.6	1.9	2.3	2.9	3.2	3.6	3.5	2.9	1.2									295.9	
6-84	1.6	1.4	1.6	2.0	2.5	2.7	2.9	2.6	1.9	0.6	0.0								295.9	
7-84	1.3	1.0	1.2	1.5	1.9	1.9	2.0	1.6	0.8	-0.4	-1.2	-2.4							295.3	
8-84	1.0	0.8	0.9	1.2	1.4	1.4	1.4	1.0	0.2	-0.8	-1.5	-2.2	-2.0						294.8	
9-84	1.0	0.8	0.9	1.1	1.3	1.3	1.3	0.9	0.3	-0.6	-1.0	-1.3	-0.8	0.4					294.9	
10-84	0.9	0.7	0.8	1.0	1.2	1.2	1.1	0.7	0.2	-0.5	-0.9	-1.1	-0.7	0.0	-0.4				294.8	
11-84	1.0	0.8	0.9	1.1	1.3	1.3	1.2	0.9	0.5	-0.1	-0.3	-0.4	0.1	0.8	1.0	2.5			295.4	
12-84	1.0	0.8	0.9	1.0	1.2	1.2	1.2	0.9	0.5	-0.1	-0.2	-0.3	0.2	0.7	0.8	1.4	0.4		295.5	
1-85	1.0	0.8	0.9	1.1	1.3	1.3	1.2	1.0	0.6	0.2	0.1	0.1	0.5	1.0	1.1	1.6	1.2	2.0	296.0	
2-85	0.9	0.7	0.8	0.9	1.1	1.1	1.0	0.8	0.4	0.0	-0.1	-0.1	0.2	0.6	0.7	0.9	0.4	0.4	-1.2	295.7
	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	12-84	1-85	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

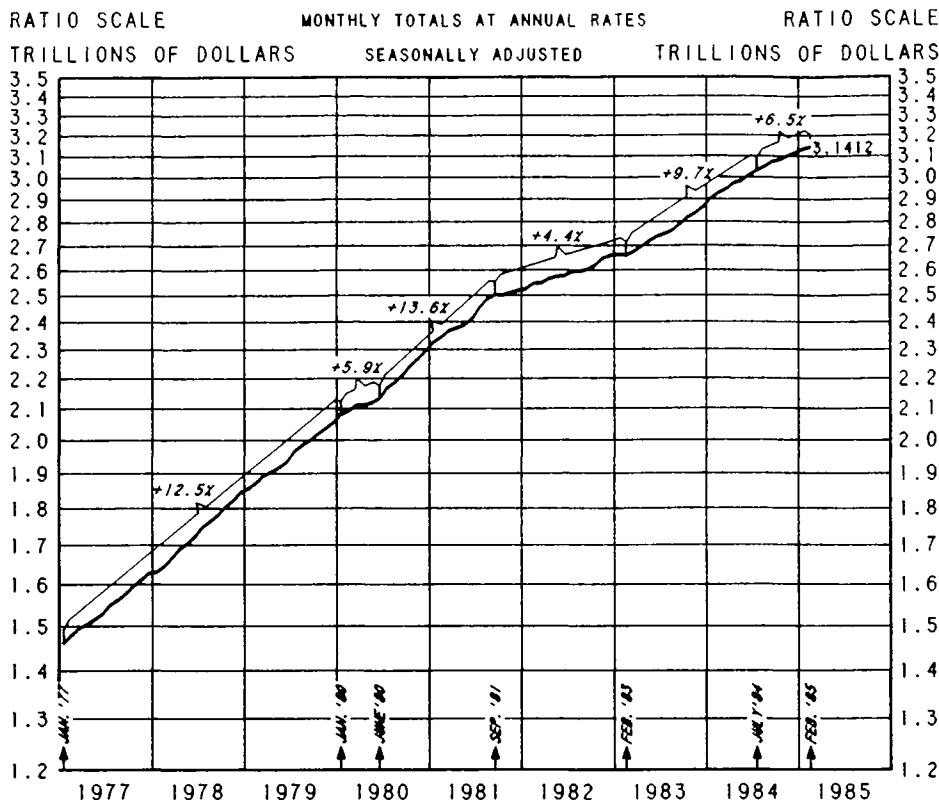
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	
8-83	18.2																			151.8
9-83	17.6	17.0																		153.8
10-83	14.9	13.3	9.8																	155.0
11-83	11.6	9.5	6.0	2.3																155.3
12-83	10.7	9.0	6.4	4.7	7.2															156.2
1-84	12.1	10.9	9.5	9.3	13.0	19.2														158.5
2-84	12.1	11.1	9.9	10.0	12.7	15.5	12.0													160.0
3-84	11.3	10.4	9.3	9.2	11.0	12.3	9.0	6.2												160.8
4-84	11.2	10.3	9.4	9.4	10.8	11.8	9.4	8.1	10.1											162.1
5-84	10.6	9.8	8.9	8.8	9.9	10.4	8.4	7.2	7.7	5.3										162.8
6-84	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	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	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	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	7.8	7.1	6.3	6.1	6.4	6.3	5.0	4.2	3.9	2.9	2.4	0.0	-3.6	-5.6	-4.3					164.4
11-84	7.5	6.8	6.1	5.8	6.1	6.0	4.8	4.0	3.8	2.9	2.5	0.6	-2.0	-2.9	-0.7	3.0				164.8
12-84	7.1	6.5	5.8	5.5	5.8	5.6	4.5	3.8	3.5	2.7	2.3	0.7	-1.3	-1.8	0.0	2.2	1.5			165.0
1-85	6.9	6.3	5.7	5.4	5.6	5.5	4.4	3.8	3.5	2.8	2.5	1.1	-0.5	-0.7	0.9	2.7	2.6	3.7		165.5P
2-85	6.2	5.6	5.0	4.7	4.8	4.6	3.6	2.9	2.6	1.9	1.6	0.3	-1.2	-1.6	-0.4	0.5	-0.2	-1.1	-5.6	164.7P
	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	12-84	1-85	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

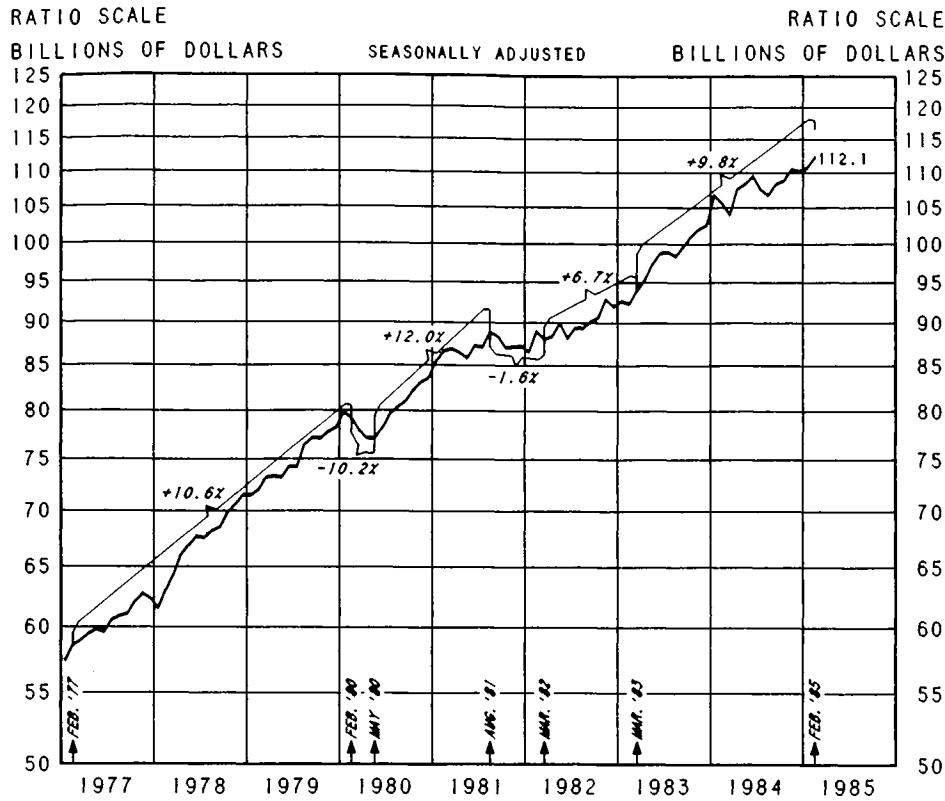
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	
8-83	6.8																			2,759.9
9-83	9.1	11.5																		2,785.0
10-83	10.6	12.6	13.7																	2,814.9
11-83	10.1	11.2	11.1	8.5																2,834.2
12-83	10.4	11.3	11.3	10.1	11.7															2,860.4
1-84	11.4	12.4	12.6	12.2	14.1	16.7														2,897.4
2-84	11.4	12.2	12.4	12.0	13.2	14.0	11.4													2,923.5
3-84	10.9	11.5	11.5	11.1	11.7	11.7	9.3	7.2												2,940.6
4-84	11.0	11.5	11.6	11.2	11.8	11.8	10.2	9.6	12.0											2,968.5
5-84	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	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	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	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	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	9.6	9.8	9.7	9.4	9.5	9.3	8.5	8.1	8.2	7.6	8.3	7.4	7.0	6.8	4.4					3,079.3
11-84	9.5	9.7	9.5	9.2	9.3	9.1	8.3	8.0	8.1	7.6	8.1	7.4	7.1	7.0	5.8	7.3				3,097.5
12-84	9.3	9.4	9.3	9.0	9.0	8.8	8.1	7.8	7.8	7.3	7.8	7.1	6.8	6.6	5.8	6.5	5.7			3,111.8
1-85	9.2	9.3	9.2	8.9	8.9	8.7	8.1	7.8	7.8	7.4	7.8	7.2	6.9	6.8	6.2	6.9	6.6	7.6		3,130.9
2-85	8.9	9.0	8.9	8.6	8.6	8.4	7.7	7.4	7.5	7.0	7.3	6.8	6.5	6.4	5.8	6.2	5.8	5.8	4.0	3,141.2P
	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	12-84	1-85	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1985

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	12-84	1-85	
8-83	-6.5																			98,277
9-83	4.4	16.5																		99,537
10-83	8.7	17.3	18.1																	100,923
11-83	9.6	15.6	15.1	12.2																101,896
12-83	9.0	13.2	12.2	9.4	6.6															102,438
1-84	16.3	21.5	22.8	24.5	31.1	61.3														106,602
2-84	11.8	15.2	14.9	14.2	14.8	19.2	-11.9													105,482
3-84	7.7	10.0	8.9	7.2	5.9	5.7	-14.4	-16.8												103,873
4-84	11.9	14.4	14.1	13.5	13.7	15.6	3.4	12.1	51.0											107,505
5-84	11.5	13.7	13.4	12.7	12.8	14.1	4.7	10.9	28.0	8.5										108,237
6-84	11.6	13.6	13.3	12.7	12.8	13.9	6.2	11.3	22.7	10.6	12.7									109,322
7-84	8.7	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	7.2	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	8.1	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	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	8.7	9.7	9.3	8.6	8.3	8.5	4.3	6.3	9.6	4.7	4.0	2.4	8.5	15.0	12.6	20.0				110,397
12-84	7.9	8.9	8.4	7.7	7.4	7.4	3.5	5.2	8.0	3.6	2.9	1.3	5.9	10.0	6.8	7.4	-3.8			110,042
1-85	7.8	8.7	8.2	7.6	7.3	7.3	3.7	5.3	7.8	3.8	3.3	2.0	5.9	9.2	6.6	7.0	1.0	6.1		110,588P
2-85	8.3	9.2	8.8	8.2	8.0	8.1	4.8	6.3	8.7	5.2	4.8	3.9	7.6	10.6	8.8	9.7	6.4	11.9	18.0	112,125E
	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	12-84	1-85	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 13, 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	6.2	6.0	5.7	5.5	5.2	5.0	4.5	4.3	4.0	3.9	3.8	4.1	4.6	4.2	3.5	4.3	171.1
	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

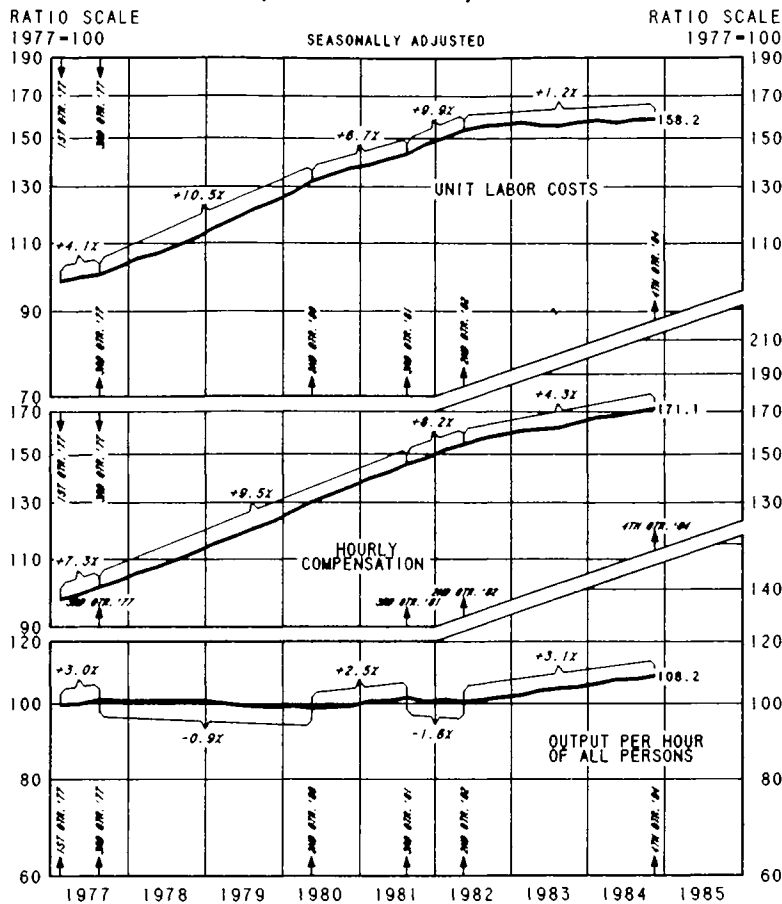
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	1.9	2.1	2.2	2.2	2.0	2.1	2.0	2.6	2.6	3.1	3.2	3.2	3.3	2.9	3.0	3.3	3.2	2.3	3.8	108.2
	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																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1985

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 4TH 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			
	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	9.8	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	8.4	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	9.1											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									155.2	
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	4.1	3.9	3.6	3.6	3.4	3.2	2.5	2.0	1.2	0.8	0.7	0.5	1.2	1.6	0.9	0.4	2.2	0.5	158.2
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 FEBRUARY 28, 1985

GROSS NATIONAL PRODUCT 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	0.9																			2,578.8
3-80	5.2	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	8.7	8.3	7.4	7.5	7.1	7.5	8.2	8.6	9.3	9.9	10.1	9.8	9.7	9.5	7.8	6.4	7.1	3,758.7
	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

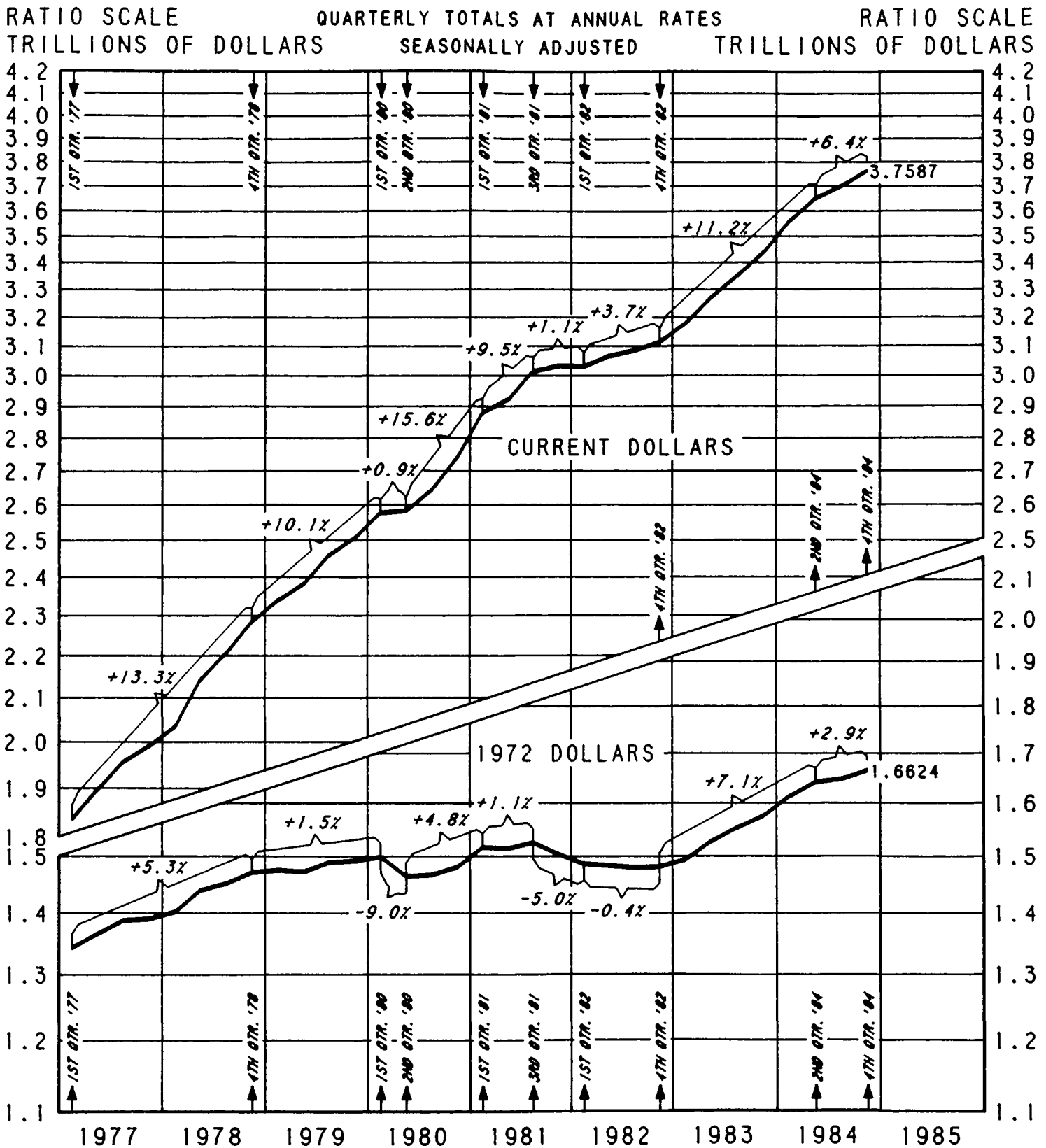
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	6.5	6.1	6.2	4.3	1.6	1,645.2	
4-84	2.2	2.9	3.0	3.0	2.5	2.8	2.8	3.5	4.2	4.7	5.4	6.0	6.4	5.9	5.7	5.7	4.3	2.9	4.2	1,662.4
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1985

GROSS NATIONAL PRODUCT



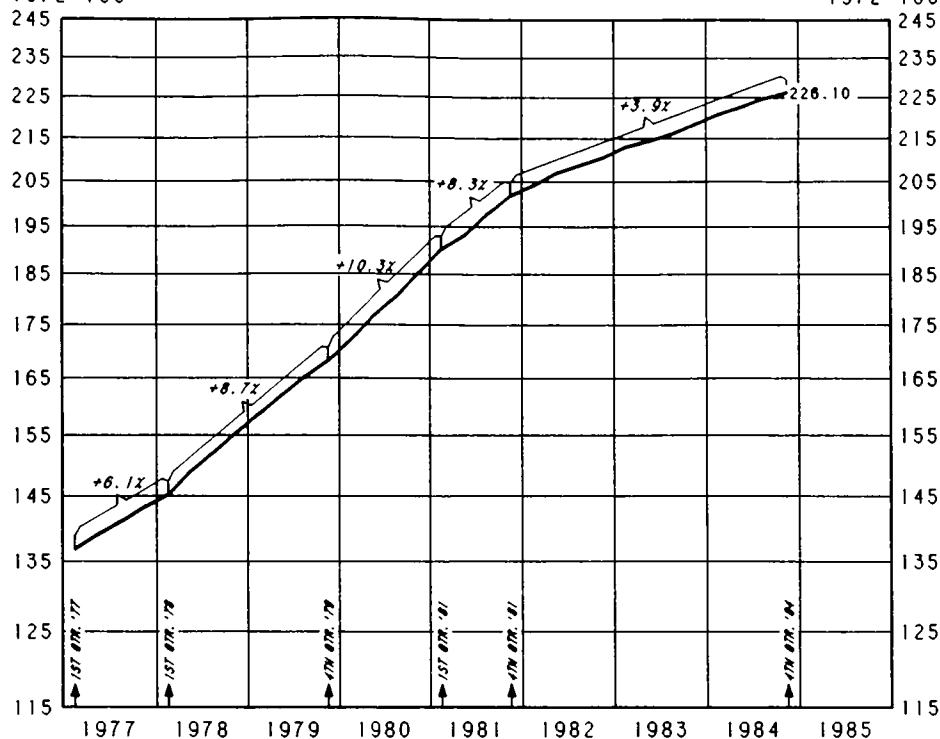
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

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

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	11.3																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	8.3	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	3.6	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	5.7	5.5	5.1	4.7	4.6	4.2	3.9	3.8	3.6	3.7	3.7	3.5	3.7	3.8	3.6	3.4	3.4	2.8	226.10
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 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	8.3	8.2	8.7	7.8	7.8	7.5	7.1	5.5	6.1	2,396.5
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

PERSONAL CONSUMPTION EXPENDITURES 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	-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	0.6	-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					1,032.4
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	6.3	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	3.5	3.5	3.4	3.4	3.6	3.7	4.3	4.5	4.7	5.0	5.0	5.3	4.5	4.7	4.2	4.0	2.1	3.6	1,075.4
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 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	-15.1	-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	-13.8	-13.0	-7.2	-8.0	-5.2	34.3								405.0
2-83	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	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	6.8	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	10.3	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	9.1	11.3	13.0	11.6	8.6	8.4	7.4	9.8	14.8	17.0	20.9	30.2	29.6	26.3	23.1	18.1	3.0	3.5	-14.3	637.8
	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

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	-33.7																			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	5.3	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	2.9	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	8.3	9.5	8.4	6.6	6.5	6.2	9.0	13.5	15.9	19.5	27.7	26.8	23.0	20.1	16.2	2.1	4.3	-13.0	289.9
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 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	6.3	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	8.3	7.7	6.6	7.9	9.1	10.3	13.6	16.7	9.6	761.0
4-84	9.0	8.7	9.1	8.7	8.4	8.6	8.4	7.8	8.0	8.7	8.0	7.1	8.3	9.4	10.4	12.9	14.7	10.1	780.5
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

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	5.0															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												289.6
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	5.4	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	2.1	2.4	2.2	2.5	2.4	2.3	2.5	3.2	2.6	1.6	3.1	4.1	5.0	7.5	9.8	5.6	310.5
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 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	9.5	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	6.5	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	8.8	8.5	8.1	8.2	7.7	7.8	8.1	8.8	8.6	8.7	9.4	9.7	9.3	8.9	7.7	7.2	6.0	2,644.5
	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

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	3.1	3.6	3.6	3.6	3.5	3.8	3.6	4.0	4.4	4.8	5.2	5.4	5.9	6.4	6.1	5.6	4.6	3.7	3.5	1,186.7
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1985

CORPORATE PROFITS AFTER TAXES*
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	-50.5																		139.4
3-80	-21.9	23.3																	146.9
4-80	-15.3	10.7	-0.5																146.7
1-81	-9.6	10.5	4.5	9.9															150.2
2-81	-15.1	-2.9	-10.3	-14.8	-34.0														135.4
3-81	-11.1	0.0	-5.1	-6.6	-13.9	12.4													139.4
4-81	-11.2	-2.1	-6.5	-8.0	-13.3	-0.6	-12.0												135.0
1-82	-20.6	-15.1	-20.2	-23.6	-30.3	-29.0	-43.6	-63.8											104.7
2-82	-17.8	-12.4	-16.6	-19.0	-23.8	-21.0	-29.8	-37.3	8.7										106.9
3-82	-16.2	-11.1	-14.7	-16.5	-20.2	-17.2	-23.2	-26.7	4.4	0.4									107.0
4-82	-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	-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	-8.8	-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	-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	-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	-2.4	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	-2.4	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	-3.5	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	-3.2	0.5	-0.7	-0.8	-1.4	1.4	0.6	1.8	11.8	12.1	13.5	18.8	20.6	10.0	-0.2	0.9	-7.3	-10.2	142.3P
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	

* NATIONAL INCOME BASIS
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1985

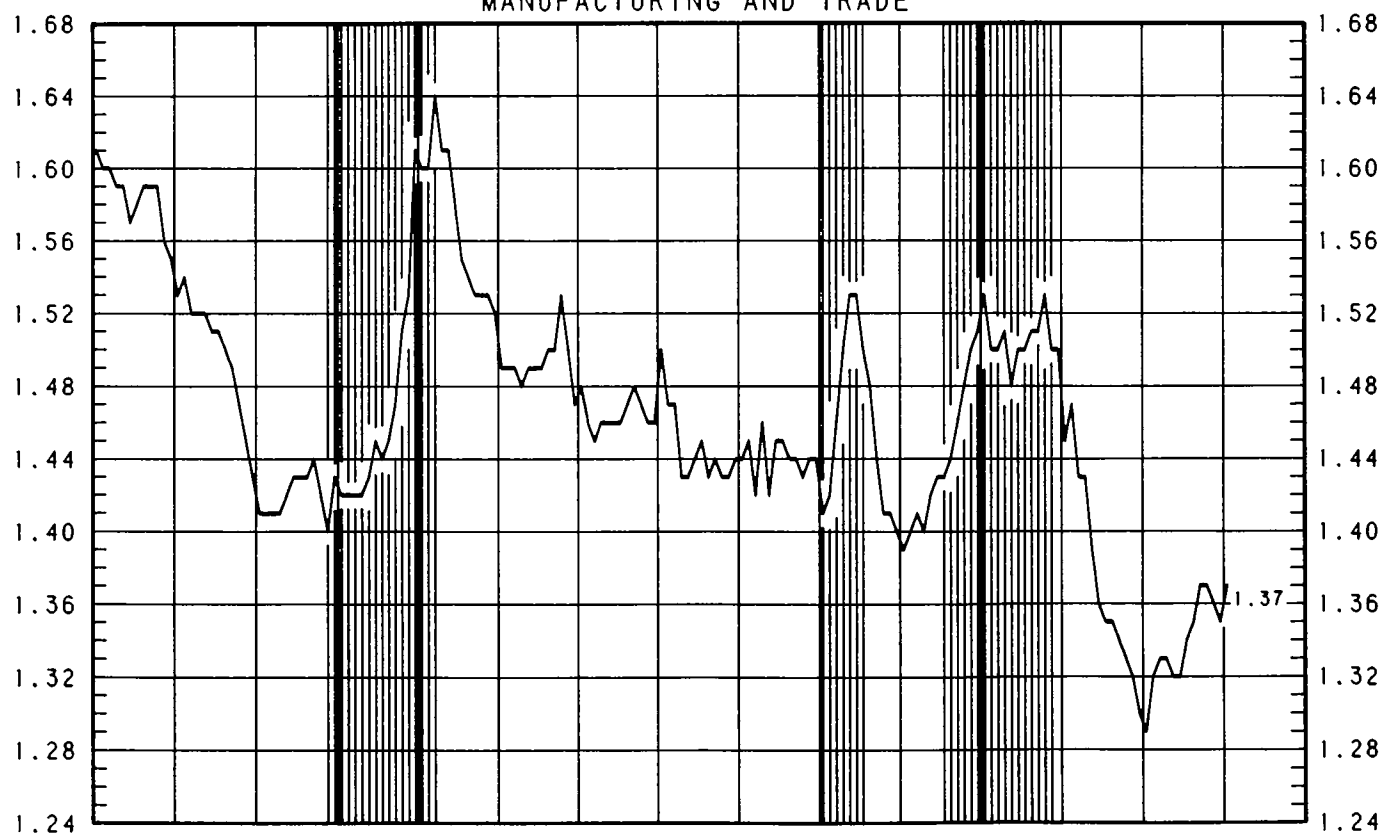
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS