

National Economic Trends

April 1985

The pace of economic activity has slowed since the second quarter of 1984. Real GNP has expanded at a 2.4 percent annual rate over the past three quarters, compared with a 7.1 percent rate of growth in the first six quarters of the current expansion. The rate of increase of prices has changed little; prices, as measured by the GNP deflator, have risen at a 4 percent rate since the second quarter of 1984, about the same as the 3.8 percent rate from the fourth quarter of 1982 to mid-1984.

The slowing of real GNP has been reflected in all major components except government purchases of goods and services. Even though import growth has slowed, net exports have declined further from -\$11.4 billion in the second quarter of 1984 to -\$26.1 billion in the first quarter of 1985.

REAL GNP AND PRICES Compounded annual rates of change

	II/1984 to I/1985	IV/1982 to II/1984
Real GNP	2.4%	7.1%
Real final sales	2.4	5.0
Personal consumption expenditures	3.0	5.9
Fixed investment	5.7	19.3
Nonresidential	8.4	16.4
Residential	-3.7	30.5
Net exports	—	—
Exports	-0.6	3.9
Imports	12.0	24.4
Government purchases of goods and services	3.8	0.3
GNP deflator	4.0	3.8

--Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-85	
9-83	4.8																			101,983
10-83	2.7	0.7																		102,042
11-83	4.5	4.3	8.0																	102,762
12-83	4.3	4.2	5.9	3.9																103,029
1-84	4.1	3.9	5.0	3.5	3.1															103,294
2-84	4.6	4.5	5.5	4.7	5.1	7.1														103,888
3-84	4.3	4.2	5.0	4.2	4.3	4.9	2.7													104,123
4-84	4.2	4.1	4.7	4.0	4.1	4.4	3.0	3.3												104,402
5-84	4.7	4.7	5.3	4.8	5.0	5.5	5.0	6.1	9.1											105,162
6-84	4.5	4.5	5.0	4.5	4.6	4.9	4.4	5.0	5.8	2.6										105,391
7-84	4.1	4.0	4.4	3.9	3.9	4.1	3.5	3.7	3.8	1.2	-0.2									105,377
8-84	3.5	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	3.5	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	3.4	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	3.4	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	3.4	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	3.3	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	3.3	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
3-85	3.4	3.3	3.5	3.2	3.2	3.2	2.9	2.9	2.8	2.2	2.2	2.5	3.2	3.3	3.4	3.4	3.2	4.2	5.6	107,119
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 2-85																				
INITIAL MONTH																				

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

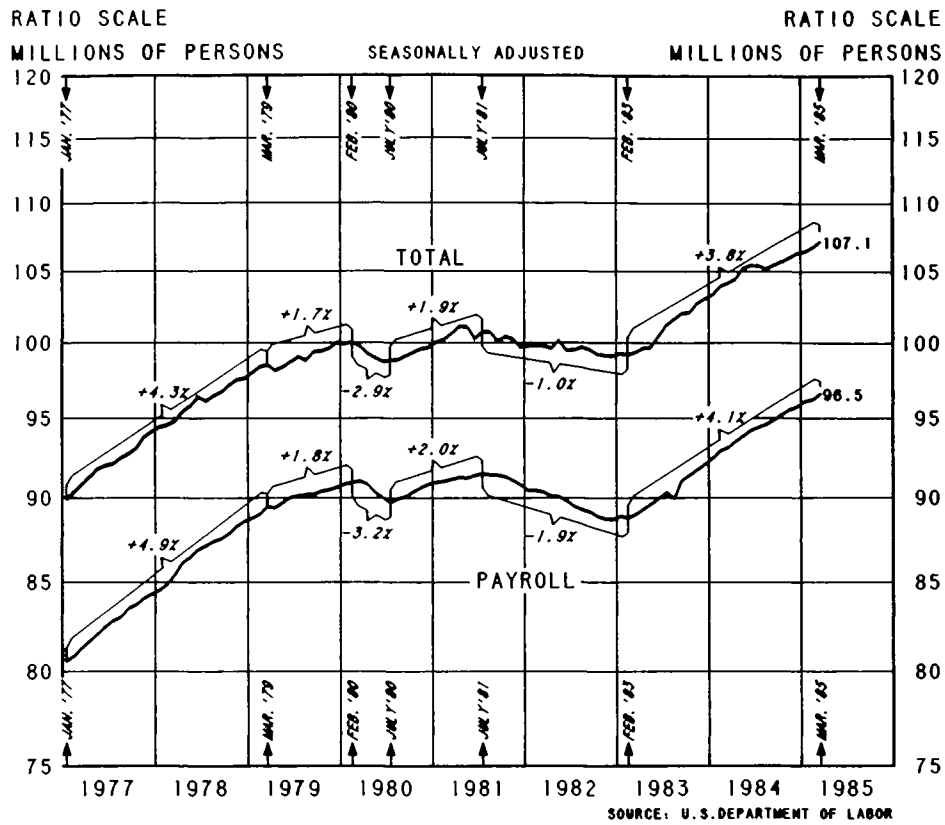
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85		2-85
9-83	15.7																			91,018
10-83	9.9	4.4																		91,345
11-83	8.1	4.5	4.6																	91,688
12-83	7.2	4.5	4.6	4.5																92,026
1-84	6.7	4.6	4.7	4.7	4.9															92,391
2-84	6.6	4.9	5.0	5.1	5.5	6.1														92,846
3-84	6.1	4.5	4.6	4.5	4.6	4.4	2.8													93,058
4-84	5.9	4.6	4.7	4.7	4.7	4.7	4.0	5.2												93,449
5-84	5.8	4.6	4.6	4.6	4.7	4.6	4.1	4.8	4.4											93,786
6-84	5.7	4.6	4.6	4.6	4.6	4.6	4.2	4.7	4.5	4.6										94,135
7-84	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	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	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	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	4.9	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	4.8	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	4.8	4.1	4.1	4.1	4.0	4.0	3.8	3.9	3.7	3.6	3.5	3.6	3.9	4.0	3.8	3.5	4.7			96,045
2-85	4.6	4.0	3.9	3.9	3.8	3.8	3.6	3.6	3.5	3.4	3.2	3.3	3.5	3.5	3.2	2.8	3.0	1.4		96,157P
3-85	4.6	4.0	4.0	3.9	3.9	3.8	3.7	3.7	3.6	3.5	3.4	3.5	3.7	3.7	3.5	3.3	3.6	3.1	4.9	96,538P
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 2-85																				
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 5, 1985

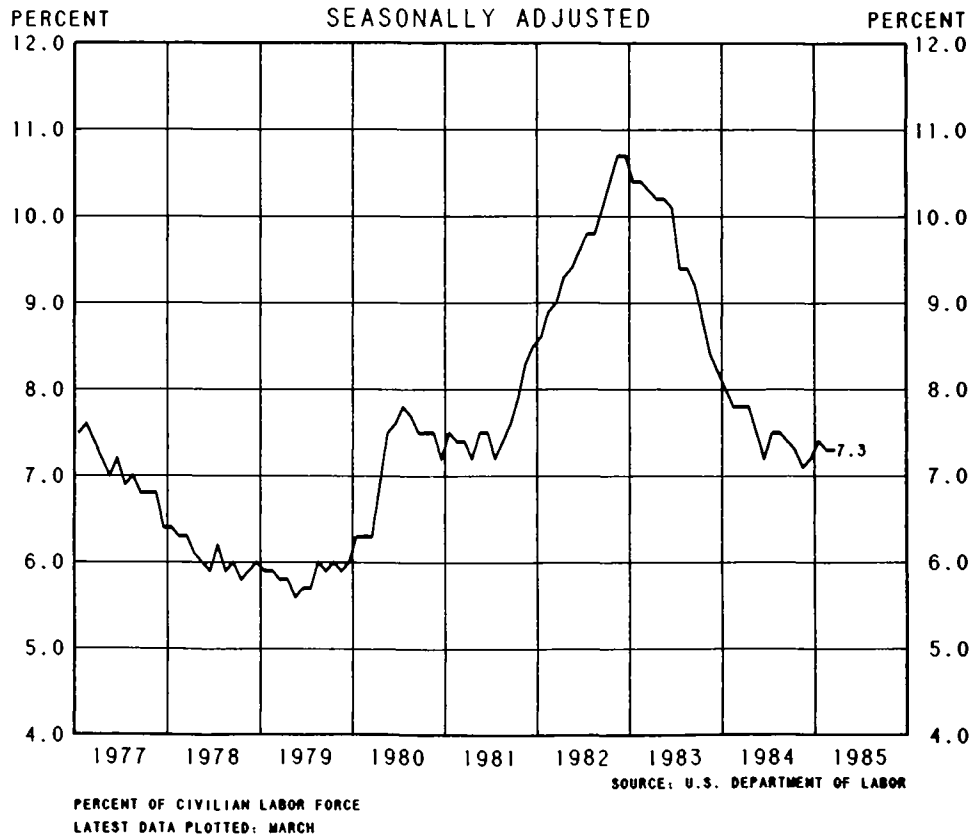
EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	2-85	
9-83	4.5																		301.0	
10-83	4.3	4.1																	302.0	
11-83	4.2	4.1	4.0																303.0	
12-83	4.1	3.9	3.8	3.6															303.9	
1-84	4.8	4.9	5.1	5.7	7.8														305.8	
2-84	4.8	4.9	5.0	5.4	6.3	4.8													307.0	
3-84	4.6	4.6	4.8	4.9	5.4	4.2	3.6												307.9	
4-84	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	4.5	4.6	3.9	3.6	3.6	2.0										309.7	
6-84	4.2	4.1	4.2	4.2	4.3	3.6	3.3	3.2	2.2	2.3									310.3	
7-84	4.2	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	4.3	3.8	3.7	3.7	3.3	3.8	4.5	5.1							312.6	
9-84	4.2	4.2	4.2	4.3	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	3.9	3.7	3.8	3.5	3.8	4.2	4.3	3.9	3.5					314.6	
11-84	4.1	4.0	4.0	4.0	4.1	3.7	3.6	3.6	3.3	3.6	3.8	3.8	3.4	2.9	2.3				315.2	
12-84	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	3.8	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	3.6	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	
3-85	4.0	4.0	4.0	4.0	4.0	3.7	3.7	3.7	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.9	4.1	5.0	5.8	319.2

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 2-85

INITIAL MONTH

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

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

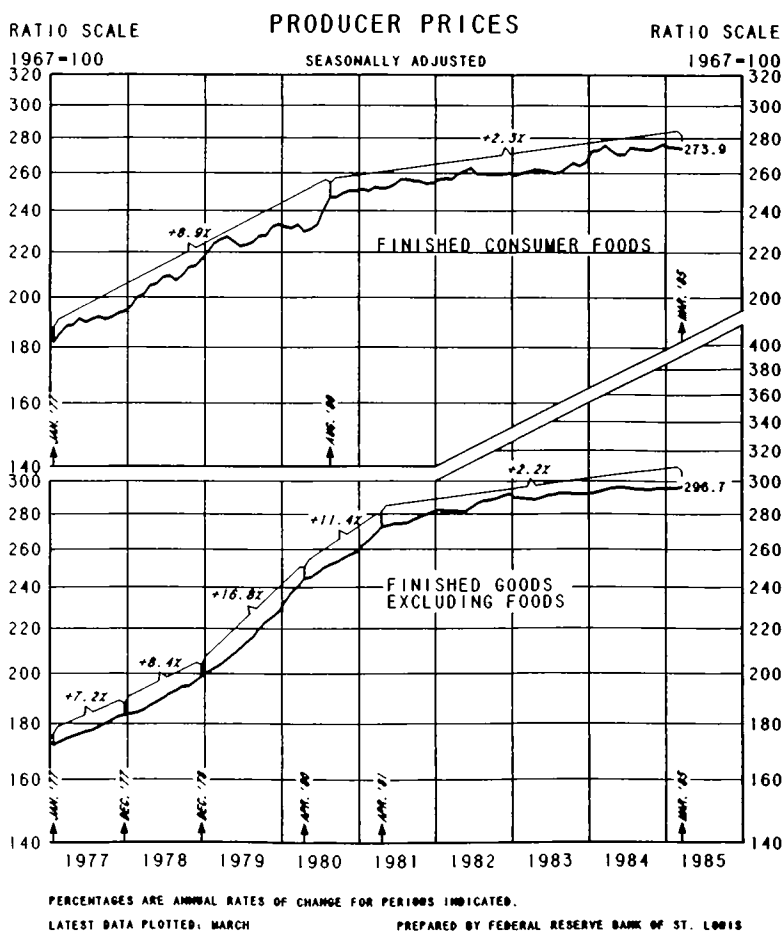
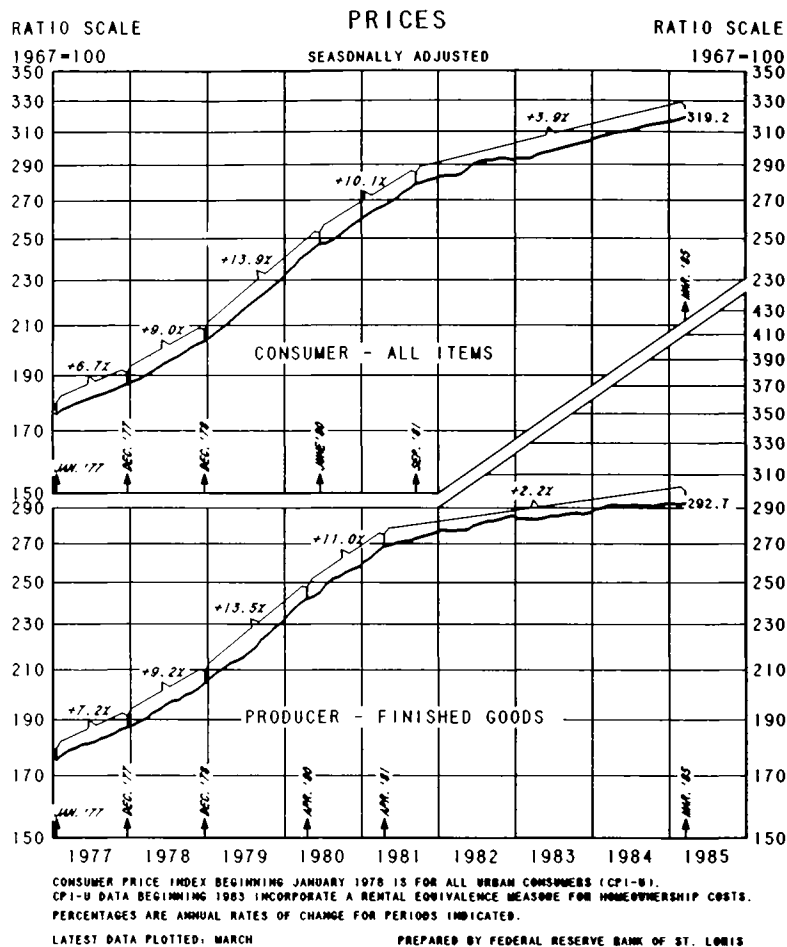
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	
9-83	2.1																		286.6	
10-83	2.1	2.1																	287.1	
11-83	0.4	-0.4	-2.9																286.4	
12-83	1.2	0.8	0.2	3.4															287.2	
1-84	2.6	2.7	3.0	6.0	8.7														289.2	
2-84	2.7	2.9	3.1	5.1	6.0	3.4													290.0	
3-84	3.2	3.4	3.7	5.4	6.1	4.9	6.4												291.5	
4-84	2.9	3.0	3.2	4.4	4.7	3.4	3.4	0.4											291.6	
5-84	2.4	2.4	2.5	3.4	3.4	2.1	1.7	-0.6	-1.6										291.2	
6-84	2.1	2.1	2.1	2.9	2.8	1.7	1.2	-0.4	-0.8	0.0									291.2	
7-84	2.2	2.2	2.2	2.8	2.8	1.8	1.5	0.3	0.3	1.2	2.5								291.8	
8-84	1.8	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	1.6	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	1.5	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	1.6	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	1.7	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	1.5	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	1.4	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	
3-85	1.5	1.4	1.4	1.6	1.5	1.0	0.9	0.4	0.4	0.6	0.7	0.5	0.9	1.0	1.4	0.7	0.3	0.6	2.5	292.7

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 2-85

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 12, 1985



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-85	
9-83	12.7																		263.1	
10-83	12.3	12.0																	265.6	
11-83	5.6	2.3	-6.6																264.1	
12-83	6.6	4.6	1.1	9.5															266.1	
1-84	11.3	11.0	10.6	20.4	32.4														272.4	
2-84	9.8	9.3	8.6	14.2	16.6	2.7													273.0	
3-84	10.2	9.8	9.4	13.8	15.2	7.5	12.5												275.7	
4-84	7.1	6.3	5.4	8.0	7.6	0.4	-0.7	-12.3											272.7	
5-84	5.1	4.2	3.1	4.8	3.9	-2.2	-3.8	-11.0	-9.7										270.4	
6-84	4.6	3.7	2.7	4.1	3.3	-1.8	-2.8	-7.5	-5.0	0.0									270.4	
7-84	5.9	5.2	4.5	6.0	5.5	1.5	1.3	-1.3	2.7	9.4	19.8								274.5	
8-84	5.1	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	4.6	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	4.1	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	3.7	3.1	3.9	3.4	0.9	0.7	-0.7	1.1	3.1	3.7	0.0	1.0	2.4	6.8				274.5	
12-84	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	8.6			276.4	
1-85	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	0.7	-4.7		274.8	
2-85	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	-0.1	-4.3	-1.7	274.4	
3-85	3.2	2.7	2.2	2.8	2.3	0.5	0.3	-0.7	0.5	1.6	1.7	-0.3	0.1	0.4	0.8	-0.7	-3.6	-1.9	-2.2	273.9
	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	2-85	

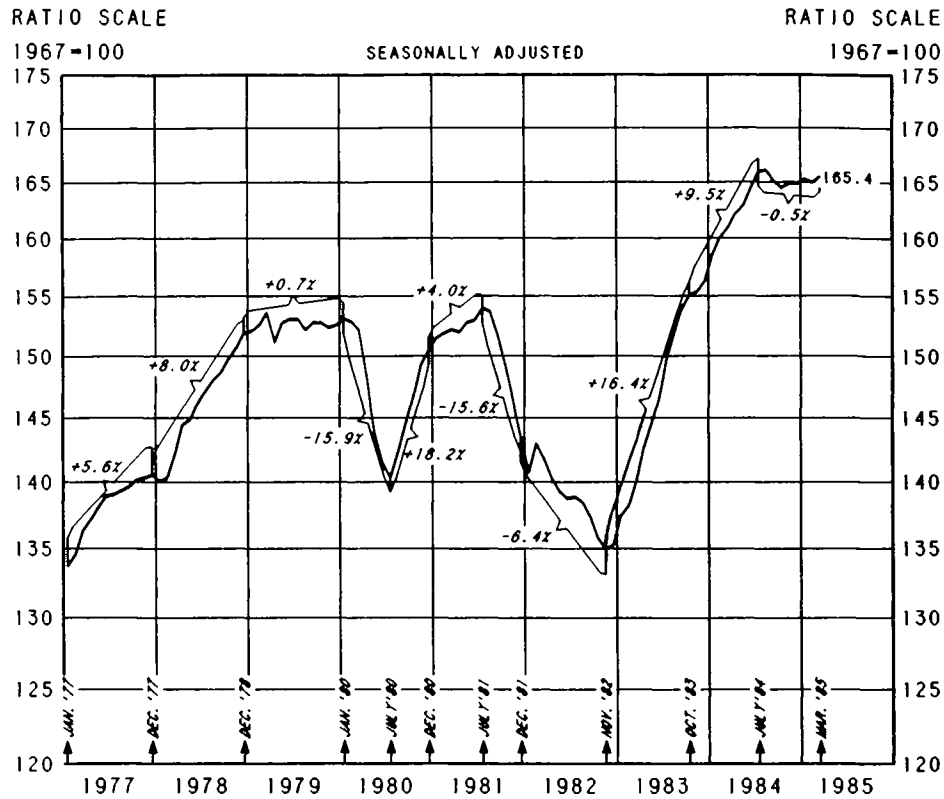
INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-85	
9-83	-0.8																		292.3	
10-83	-1.0	-1.2																	292.0	
11-83	-1.1	-1.2	-1.2																291.7	
12-83	-0.5	-0.4	0.0	1.2															292.0	
1-84	-0.1	0.1	0.5	1.4	1.7														292.4	
2-84	0.6	0.9	1.4	2.4	2.9	4.2													293.4	
3-84	1.2	1.5	2.1	2.9	3.5	4.4	4.6												294.5	
4-84	1.6	1.9	2.5	3.2	3.7	4.4	4.6	4.6											295.6	
5-84	1.6	1.9	2.3	2.9	3.2	3.6	3.5	2.9	1.2										295.9	
6-84	1.4	1.6	2.0	2.5	2.7	2.9	2.6	1.9	0.6	0.0									295.9	
7-84	1.0	1.2	1.5	1.9	1.9	2.0	1.6	0.8	-0.4	-1.2	-2.4								295.3	
8-84	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	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	0.7	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	0.8	1.0	1.1	1.3	1.3	1.3	1.0	0.6	0.0	-0.2	-0.2	0.3	1.1	1.4	3.3				295.6	
12-84	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	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	0.8	2.0		296.0	
2-85	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	0.1	0.4	-1.2	295.7	
3-85	0.9	1.0	1.1	1.3	1.3	1.3	1.0	0.7	0.4	0.3	0.4	0.7	1.1	1.2	1.6	1.1	1.6	1.4	4.1	296.7
	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	2-85	

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

INDUSTRIAL PRODUCTION



INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

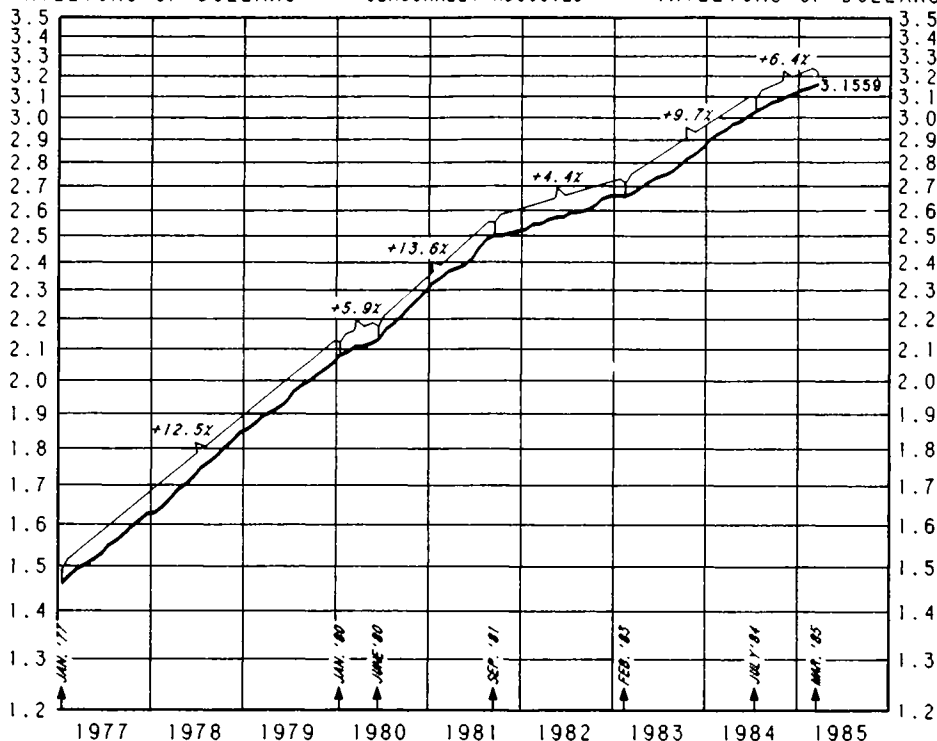
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	
9-83	17.0																		153.8	
10-83	13.3	9.8																	155.0	
11-83	9.5	6.0	2.3																155.3	
12-83	9.0	6.4	4.7	7.2															156.2	
1-84	10.9	9.5	9.3	13.0	19.2														158.5	
2-84	11.1	9.9	10.0	12.7	15.5	12.0													160.0	
3-84	10.4	9.3	9.2	11.0	12.3	9.0	6.2												160.8	
4-84	10.3	9.4	9.4	10.8	11.8	9.4	8.1	10.1											162.1	
5-84	9.8	8.9	8.8	9.9	10.4	8.4	7.2	7.7	5.3										162.8	
6-84	10.0	9.3	9.2	10.3	10.8	9.2	8.5	9.3	8.8	12.5									164.4	
7-84	10.2	9.5	9.5	10.4	10.9	9.6	9.1	9.8	9.7	12.0	11.5								165.9	
8-84	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	8.0	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	7.1	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	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	6.4	5.7	5.4	5.6	5.5	4.3	3.6	3.3	2.5	2.1	0.5	-1.6	-2.2	-0.5	1.5	0.0			164.8	
1-85	6.2	5.5	5.2	5.4	5.3	4.2	3.6	3.3	2.6	2.2	0.8	-0.8	-1.2	0.4	2.0	1.5	3.0		165.2	
2-85	5.7	5.0	4.8	4.9	4.8	3.7	3.1	2.8	2.1	1.7	0.5	-1.0	-1.3	-0.1	0.9	0.2	0.4	-2.2	164.9P	
3-85	5.6	5.0	4.7	4.8	4.7	3.7	3.1	2.9	2.2	1.9	0.8	-0.5	-0.6	0.5	1.5	1.1	1.5	0.7	3.7	165.4P
	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	2-85	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

RATIO SCALE	MONTHLY TOTALS AT ANNUAL RATES	RATIO SCALE
TRILLIONS OF DOLLARS	SEASONALLY ADJUSTED	TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: MARCH PRELIMINARY

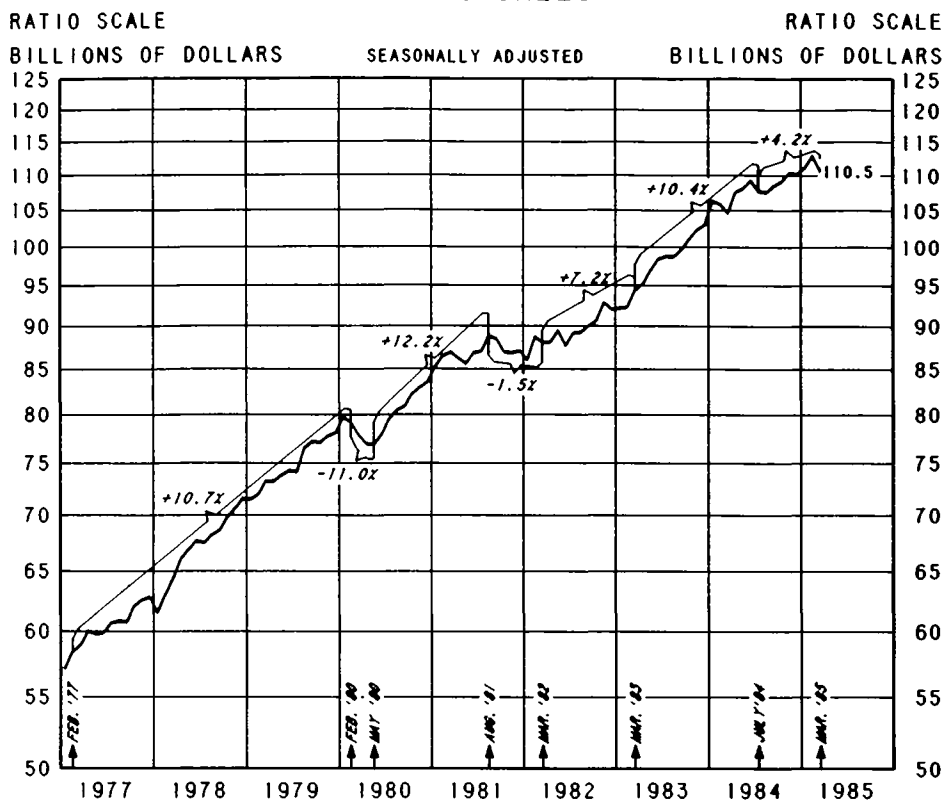
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-85
9-83	11.5																			2,785.0
10-83	12.6	13.7																		2,814.9
11-83	11.2	11.1	8.5																	2,834.2
12-83	11.3	11.3	10.1	11.7																2,860.4
1-84	12.4	12.6	12.2	14.1	16.7															2,897.4
2-84	12.2	12.4	12.0	13.2	14.0	11.4														2,923.3
3-84	11.5	11.5	11.1	11.7	11.7	9.3	7.2													2,940.6
4-84	11.5	11.6	11.2	11.8	11.8	10.2	9.6	12.0												2,968.5
5-84	10.7	10.6	10.2	10.5	10.2	8.7	7.8	8.1	4.2											2,978.8
6-84	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	10.6	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	10.4	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	10.3	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	9.8	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	9.7	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	9.4	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	9.3	9.1	8.8	8.8	8.6	8.0	7.7	7.7	7.3	7.7	7.1	6.8	6.7	6.0	6.6	6.2	6.8			3,128.9
2-85	9.0	8.8	8.5	8.5	8.3	7.7	7.4	7.4	7.0	7.3	6.7	6.4	6.3	5.7	6.0	5.6	5.5	4.3		3,139.9
3-85	8.8	8.7	8.4	8.4	8.2	7.6	7.3	7.3	6.9	7.2	6.7	6.4	6.3	5.8	6.1	5.8	5.8	5.3	6.3	3,155.9P
	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	2-85	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1985

RETAIL SALES*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE

* REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES * COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				MILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																				
	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	2-85		
9-83	12.1																			99,534	
10-83	15.5	18.9																		100,980	
11-83	15.5	17.2	15.5																	102,202	
12-83	13.6	14.1	11.7	8.1																102,867	
1-84	19.4	21.2	22.0	25.4	45.6															106,136	
2-84	15.0	15.6	14.8	14.5	17.9	-4.5														105,726	
3-84	10.5	10.3	8.6	7.0	6.6	-8.8	-12.8													104,525	
4-84	13.8	14.0	13.2	12.8	13.9	5.0	10.1	39.2												107,443	
5-84	12.8	12.9	12.1	11.5	12.2	5.2	8.6	21.3	5.7											107,941	
6-84	12.9	13.0	12.3	11.8	12.5	6.8	9.8	18.6	9.5	13.5										109,085	
7-84	10.0	9.8	8.8	8.0	8.0	2.7	4.2	9.0	0.4	-2.1	-15.5									107,563	
8-84	8.9	8.6	7.7	6.8	6.7	2.0	3.2	6.7	-0.1	-2.0	-8.9	-1.8								107,396	
9-84	9.1	8.9	8.0	7.3	7.2	3.2	4.3	7.5	2.1	1.2	-2.6	4.6	11.5							108,373	
10-84	9.0	8.7	7.9	7.2	7.2	3.6	4.6	7.4	2.9	2.3	-0.3	5.4	9.1	6.9						108,974	
11-84	9.4	9.2	8.4	7.9	7.9	4.7	5.8	8.3	4.5	4.3	2.6	7.7	11.1	10.9	15.1					110,255	
12-84	8.6	8.4	7.6	7.1	7.0	4.0	4.9	7.1	3.7	3.4	1.8	5.6	7.6	6.3	6.0	-2.3				110,042	
1-85	8.7	8.5	7.8	7.3	7.3	4.6	5.4	7.4	4.4	4.2	3.0	6.4	8.2	7.4	7.5	4.0	10.6			110,972	
2-85	9.4	9.2	8.6	8.2	8.2	5.7	6.6	8.6	5.9	6.0	5.1	8.4	10.2	9.9	10.7	9.3	15.6	20.8		112,736P	
3-85	7.5	7.2	6.6	6.1	5.9	3.5	4.2	5.8	3.1	2.9	1.8	4.2	5.1	4.0	3.5	0.8	1.8	-2.3	-21.0	110,541E	
	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	2-85		

*REVISED FROM 1977.

P- PRELIMINARY

E- ESTIMATED

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 11, 1985

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

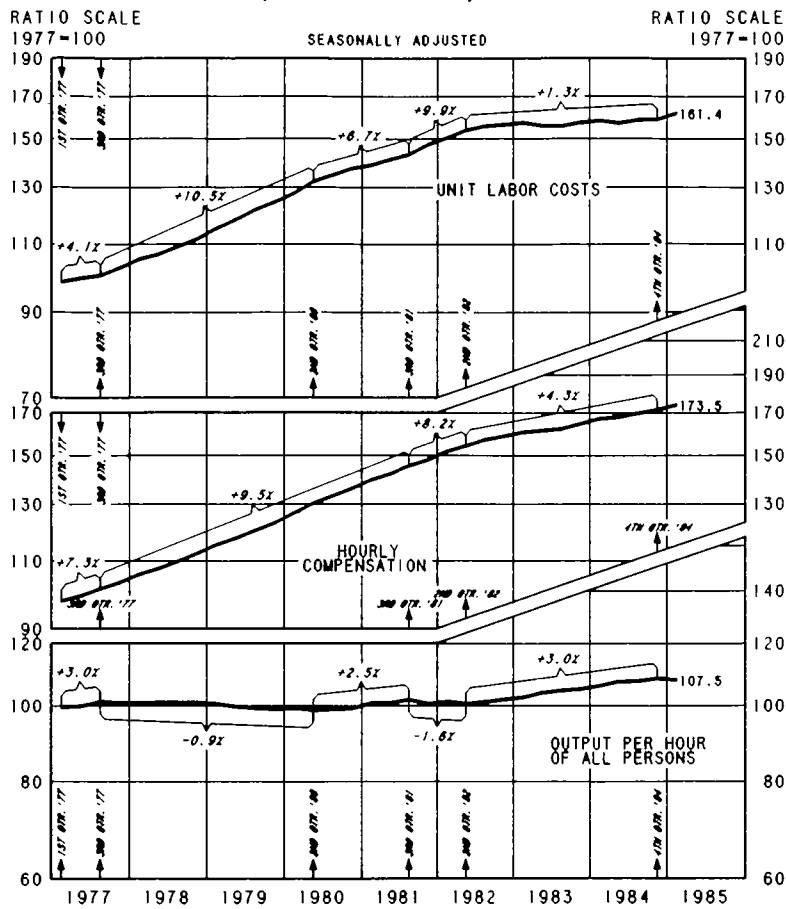
TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	
3-80	9.2																			132.7
4-80	9.3	9.4																		135.7
1-81	9.8	10.0	10.7																	139.2
2-81	9.2	9.1	9.0	7.4																141.7
3-81	9.3	9.3	9.3	8.7	9.9															145.1
4-81	8.9	8.9	8.8	8.1	8.5	7.1														147.6
1-82	9.2	9.2	9.2	8.8	9.2	8.9	10.7													151.4
2-82	8.9	8.8	8.8	8.4	8.6	8.2	8.7	6.8												153.9
3-82	8.7	8.7	8.6	8.2	8.4	8.0	8.3	7.1	7.5											156.7
4-82	8.3	8.2	8.0	7.7	7.7	7.3	7.3	6.2	5.9	4.4										158.4
1-83	8.0	7.8	7.7	7.3	7.3	6.8	6.8	5.8	5.5	4.5	4.6									160.2
2-83	7.4	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	7.0	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	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	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	6.6	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	6.5	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	6.3	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	4.3		171.1
1-85	6.3	6.1	6.0	5.7	5.5	5.2	5.1	4.6	4.5	4.2	4.1	4.1	4.4	4.8	4.5	4.1	4.8	5.0	5.7	173.5P
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 4-84																				
INITIAL QUARTER																				
P- PRELIMINARY																				

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

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	4-84	
3-80	1.6																			98.8
4-80	1.2	0.8																		99.0
1-81	2.9	3.5	6.2																	100.5
2-81	2.2	2.4	3.3	0.4																100.6
3-81	2.5	2.7	3.4	2.0	3.6															101.5
4-81	1.3	1.2	1.3	-0.3	-0.6	-4.6														100.3
1-82	1.4	1.4	1.5	0.4	0.4	-1.2	2.4													100.9
2-82	1.0	0.9	0.9	-0.2	-0.3	-1.6	0.0	-2.4												100.3
3-82	1.1	1.1	1.1	0.3	0.2	-0.6	0.8	0.0	2.4											100.9
4-82	1.3	1.2	1.3	0.6	0.7	0.1	1.3	0.9	2.6	2.8										101.6
1-83	1.4	1.4	1.4	0.8	0.9	0.5	1.5	1.3	2.5	2.6	2.4									102.2
2-83	1.7	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	1.8	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	1.8	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	1.9	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	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	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	2.1	2.1	2.2	1.9	2.0	1.9	2.5	2.5	3.0	3.1	3.1	3.2	2.8	2.8	3.2	2.9	1.9	3.0		108.0
1-85	1.9	1.9	2.0	1.7	1.8	1.7	2.2	2.1	2.6	2.6	2.5	2.6	2.1	2.0	2.1	1.7	0.6	0.6	-1.8	107.5P
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 4-84																				
INITIAL QUARTER																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 25, 1985

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	4-84	
3-80	8.1																		134.4	
4-80	8.2	8.3																	137.1	
1-81	6.8	6.2	4.1																138.5	
2-81	6.9	6.5	5.6	7.1															140.9	
3-81	6.7	6.3	5.7	6.5	5.8														142.9	
4-81	7.6	7.5	7.3	8.4	9.0	12.3													147.1	
1-82	7.7	7.6	7.5	8.3	8.7	10.2	8.1												150.0	
2-82	7.9	7.8	7.8	8.5	8.9	9.9	8.7	9.4											153.4	
3-82	7.6	7.5	7.4	7.9	8.1	8.7	7.5	7.2	5.0										155.3	
4-82	6.9	6.8	6.6	7.0	7.0	7.2	6.0	5.3	3.3	1.6									155.9	
1-83	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	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	5.1	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	5.1	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	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	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	4.4	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	4.2	3.9	3.7	3.6	3.4	3.2	2.5	2.0	1.3	0.9	0.8	0.6	1.3	1.7	1.0	0.6	2.4	1.0	158.4	
1-85	4.4	4.2	3.9	3.9	3.7	3.5	2.9	2.5	1.9	1.6	1.6	1.5	2.2	2.7	2.3	2.3	4.2	4.4	7.8	161.4P
	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	4-84	
	INITIAL QUARTER																			

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPUTED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	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	4-84	
3-80	9.7																			2,639.1
4-80	12.6	15.5																		2,736.0
1-81	15.6	18.7	22.1																	2,875.8
2-81	13.2	14.3	13.7	6.0																2,918.0
3-81	13.1	14.0	13.5	9.5	13.1															3,009.3
4-81	11.3	11.6	10.7	7.1	7.7	2.5														3,027.9
1-82	9.6	9.5	8.4	5.2	5.0	1.1	-0.3													3,026.0
2-82	9.0	8.8	7.8	5.1	4.9	2.3	2.2	4.7												3,061.2
3-82	8.2	8.0	7.0	4.7	4.4	2.4	2.3	3.6	2.5											3,080.1
4-82	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	7.8	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	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	8.3	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	8.5	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	8.9	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	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	8.8	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	8.7	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
1-85	8.6	8.6	8.2	7.4	7.4	7.1	7.4	8.1	8.4	9.0	9.6	9.7	9.3	9.2	9.0	7.5	6.5	6.9	6.7	3,819.9P

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 4-84

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																				
	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	4-84		
3-80	0.8																			1,464.2	
4-80	2.3	3.8																		1,477.9	
1-81	4.8	6.8	10.0																	1,513.5	
2-81	3.4	4.3	4.6	-0.5																1,511.7	
3-81	3.3	4.0	4.0	1.1	2.8															1,522.1	
4-81	1.8	2.0	1.6	-1.1	-1.4	-5.4														1,501.3	
1-82	0.9	0.9	0.3	-2.0	-2.5	-5.0	-4.7													1,483.5	
2-82	0.7	0.6	0.1	-1.7	-2.1	-3.6	-2.8	-0.8												1,480.5	
3-82	0.5	0.4	0.0	-1.6	-1.8	-3.0	-2.1	-0.9	-0.9											1,477.1	
4-82	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	0.7	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	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	1.8	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	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	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	2.9	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	2.8	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	2.9	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	
1-85	2.8	2.9	2.9	2.5	2.7	2.6	3.3	4.0	4.4	5.0	5.5	5.8	5.3	5.0	4.8	3.5	2.4	2.8	1.4	1,668.0P	

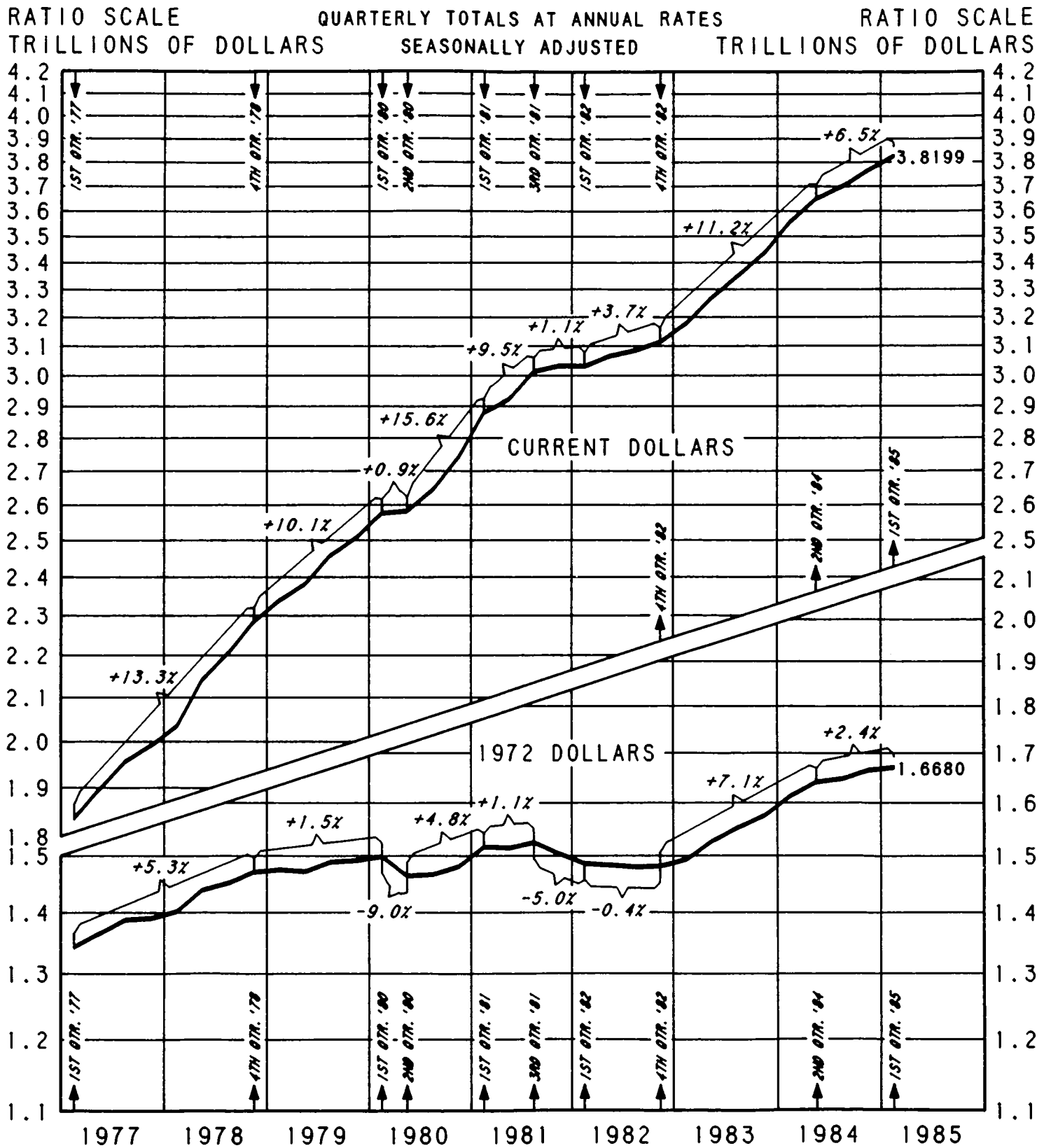
2-80 3-80 4-80 1-81 2-81 3-81 4-81 1-82 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 18, 1985

GROSS NATIONAL PRODUCT



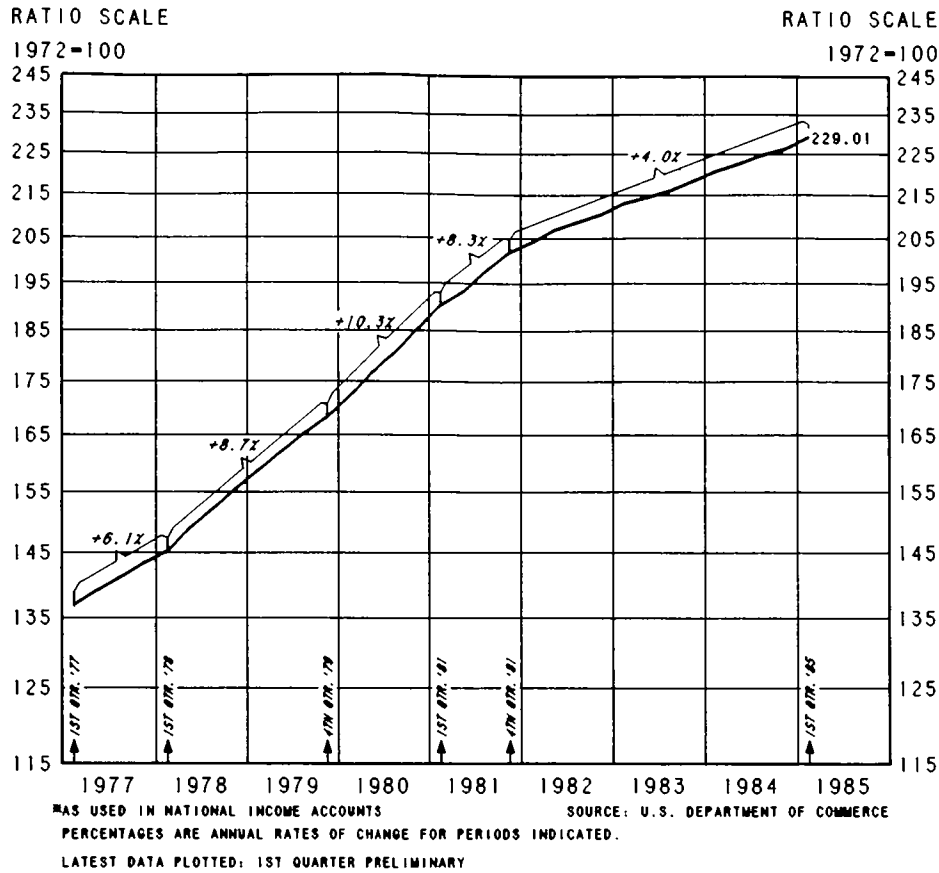
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	2-80	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	4-84	
3-80	8.8																			180.24
4-80	10.1	11.3																		185.13
1-81	10.4	11.1	11.0																	190.01
2-81	9.4	9.6	8.7	6.5																193.03
3-81	9.5	9.7	9.2	8.3	10.0															197.70
4-81	9.3	9.4	8.9	8.3	9.2	8.3														201.69
1-82	8.6	8.6	8.1	7.4	7.6	6.5	4.6													203.98
2-82	8.2	8.2	7.6	7.0	7.1	6.2	5.1	5.6												206.77
3-82	7.7	7.6	7.0	6.4	6.4	5.5	4.5	4.5	3.4											208.53
4-82	7.3	7.1	6.6	6.0	5.9	5.1	4.3	4.1	3.4	3.4										210.27
1-83	7.1	6.9	6.4	5.8	5.7	5.1	4.4	4.4	4.0	4.2	5.0									212.87
2-83	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	6.4	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	6.3	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	6.1	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	6.0	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	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	5.7	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
1-85	5.6	5.5	5.1	4.8	4.7	4.3	4.0	3.9	3.8	3.8	3.9	3.7	3.9	4.0	3.9	3.8	4.0	4.0	5.2	229.01P
	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	4-84	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 18, 1985

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-84		
3-80	14.8																			1,683.4	
4-80	14.7	14.6																		1,741.9	
1-81	14.3	14.1	13.5																	1,797.9	
2-81	12.5	11.7	10.3	7.2																1,829.3	
3-81	12.2	11.5	10.5	9.0	10.9															1,877.3	
4-81	10.6	9.8	8.6	7.0	6.9	3.1														1,891.8	
1-82	10.3	9.6	8.6	7.4	7.5	5.8	8.6													1,931.3	
2-82	9.8	9.1	8.2	7.2	7.2	6.0	7.4	6.3												1,960.9	
3-82	9.7	9.0	8.3	7.4	7.5	6.6	7.8	7.4	8.5											2,001.3	
4-82	9.6	9.1	8.4	7.7	7.8	7.1	8.2	8.0	8.9	9.3										2,046.1	
1-83	9.2	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	9.6	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	9.5	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	9.4	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	9.4	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	9.4	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	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	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	
1-85	8.9	8.6	8.3	8.0	8.0	7.8	8.2	8.1	8.3	8.3	8.2	8.6	7.8	7.8	7.6	7.3	6.3	7.0	8.0	2,442.8P	
	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	4-84		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-84		
3-80	4.3																			929.4	
4-80	4.5	4.6																		940.0	
1-81	4.5	4.5	4.4																	950.2	
2-81	3.2	2.8	1.9	-0.5																949.1	
3-81	3.1	2.8	2.2	1.2	2.8															955.7	
4-81	2.0	1.5	0.7	-0.5	-0.5	-3.7														946.8	
1-82	2.1	1.7	1.2	0.4	0.6	-0.4	2.9													953.7	
2-82	2.1	1.8	1.3	0.7	1.0	0.4	2.6	2.2												958.9	
3-82	2.1	1.9	1.5	1.0	1.3	0.9	2.5	2.2	2.2											964.2	
4-82	2.4	2.2	1.9	1.6	1.9	1.7	3.1	3.2	3.7	5.1										976.3	
1-83	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	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	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	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	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	3.7	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	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	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	
1-85	3.6	3.6	3.5	3.4	3.7	3.8	4.4	4.5	4.7	4.9	4.9	5.2	4.6	4.7	4.3	4.2	3.0	4.2	4.7	1,087.9P	
	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	4-84		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	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	4-84	
3-80	-14.2																		379.5	
4-80	9.0	38.5																	411.7	
1-81	25.7	52.1	67.1																468.1	
2-81	22.0	37.2	36.6	11.6															481.1	
3-81	22.0	33.3	31.6	16.8	22.2														505.8	
4-81	14.3	21.0	17.0	3.9	0.2	-17.7													481.7	
1-82	5.9	9.7	4.7	-6.8	-12.2	-25.6	-32.8												436.2	
2-82	4.6	7.6	3.1	-6.4	-10.4	-19.2	-19.9	-4.5											431.2	
3-82	2.4	4.7	0.6	-7.6	-11.0	-17.8	-17.8	-9.1	-13.5										415.9	
4-82	-1.9	-0.4	-4.4	-11.7	-15.1	-21.1	-21.9	-17.9	-23.9	-33.1									376.2	
1-83	1.0	2.6	-0.7	-7.0	-9.4	-13.8	-13.0	-7.2	-8.0	-5.2	34.3								405.0	
2-83	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	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	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	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	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	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	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	
1-85	11.4	13.0	11.6	8.9	8.7	7.8	10.0	14.7	16.6	20.1	28.2	27.4	24.2	21.3	17.0	5.4	6.5	-1.6	657.4P	
	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	4-84	

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	4-84		
3-80	-9.5																			197.4	
4-80	7.7	28.1																		210.0	
1-81	17.6	34.0	40.2																	228.5	
2-81	15.0	24.6	22.9	7.7																232.8	
3-81	14.0	20.8	18.5	8.9	10.2															238.5	
4-81	6.9	10.5	6.5	-2.8	-7.7	-22.6														223.7	
1-82	0.6	2.5	-2.0	-10.4	-15.8	-26.3	-29.9													204.7	
2-82	-0.5	0.9	-3.1	-10.0	-13.9	-20.7	-19.7	-8.1												200.4	
3-82	-1.8	-0.8	-4.3	-10.2	-13.5	-18.5	-17.1	-9.9	-11.6											194.3	
4-82	-5.1	-4.5	-8.0	-13.4	-16.4	-20.9	-20.5	-17.1	-21.3	-29.9										177.8	
1-83	-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	1.7	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	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	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	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	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	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	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	
1-85	8.3	9.4	8.4	6.6	6.6	6.3	8.9	13.0	15.2	18.3	25.3	24.3	20.7	18.0	14.5	3.5	5.5	-3.1	8.0	295.5P	
	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	4-84		

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-84	
3-80	2.7																			539.1
4-80	9.0	15.6																		559.0
1-81	10.4	14.4	13.2																	576.6
2-81	9.3	11.6	9.6	6.2																585.3
3-81	9.7	11.5	10.2	8.8	11.4															601.3
4-81	10.6	12.2	11.4	10.8	13.2	15.0														622.7
1-82	9.8	11.1	10.2	9.4	10.5	10.1	5.4													630.9
2-82	8.8	9.7	8.7	7.8	8.3	7.2	3.6	1.8												633.7
3-82	9.5	10.3	9.6	9.0	9.6	9.1	7.3	8.2	15.0											656.3
4-82	10.1	10.9	10.4	10.0	10.6	10.5	9.4	10.7	15.5	15.9										681.0
1-83	9.0	9.7	9.0	8.5	8.8	8.4	7.1	7.6	9.6	7.0	-1.3									678.8
2-83	8.4	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	8.1	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	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	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	8.6	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	8.6	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	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	10.7		780.5
1-85	8.6	8.9	8.6	8.3	8.4	9.2	7.7	7.9	8.5	7.8	7.0	8.1	8.9	9.7	11.5	12.5	8.9	8.5	6.3	792.6P
	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	4-84	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-84	
3-80	-3.8																			284.0
4-80	-3.0	-2.1																		282.5
1-81	-0.4	1.4	5.0																	286.0
2-81	-0.6	0.5	1.8	-1.3																285.1
3-81	0.2	1.2	2.3	1.0	3.3															287.4
4-81	0.6	1.6	2.5	1.7	3.2	3.1														289.6
1-82	0.7	1.5	2.2	1.5	2.4	2.0	0.8													290.2
2-82	0.0	0.6	1.1	0.3	0.7	-0.2	-1.8	-4.3												287.0
3-82	0.9	1.5	2.1	1.6	2.2	1.9	1.5	1.8	8.3											292.8
4-82	1.9	2.6	3.2	2.9	3.6	3.7	3.8	4.8	9.7	11.1										300.6
1-83	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	0.6	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	0.6	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	0.2	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	0.3	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	1.3	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	1.5	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	1.8	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	5.9		310.5
1-85	1.7	2.0	2.3	2.1	2.3	2.2	2.2	2.3	2.9	2.4	1.5	2.7	3.5	4.2	6.0	7.3	3.8	3.0	0.1	310.6P
	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	4-84	

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-84	
3-80	13.2																			1,846.0
4-80	13.6	14.1																		1,908.0
1-81	13.8	14.2	14.2																	1,972.5
2-81	12.1	11.7	10.5	7.0																2,006.0
3-81	12.7	12.6	12.1	11.0	15.3															2,078.6
4-81	11.6	11.3	10.6	9.4	10.6	6.1														2,109.8
1-82	10.5	10.1	9.3	8.1	8.5	5.2	4.3													2,132.0
2-82	9.8	9.3	8.5	7.4	7.5	5.0	4.5	4.7												2,156.8
3-82	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	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	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	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	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	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	9.1	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	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	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	9.1	8.8	8.5	8.1	8.2	7.7	7.8	8.1	8.5	8.6	8.7	9.4	9.7	9.3	8.9	7.7	7.2	6.0		2,644.5
1-85	8.6	8.4	8.1	7.7	7.7	7.2	7.3	7.6	7.8	7.9	7.9	8.3	8.4	7.9	7.3	6.0	5.2	3.6	1.2	2,652.6P
	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	4-84	

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-84	
3-80	2.9																			1,019.2
4-80	3.5	4.1																		1,029.6
1-81	4.0	4.6	5.1																	1,042.5
2-81	2.8	2.8	2.2	-0.7																1,040.7
3-81	3.6	3.8	3.7	3.0	6.9															1,058.1
4-81	2.9	2.9	2.6	1.7	3.0	-0.8														1,056.0
1-82	2.3	2.2	1.8	1.0	1.6	-1.0	-1.2													1,052.8
2-82	2.1	2.0	1.6	0.9	1.4	-0.4	-0.2	0.8												1,054.8
3-82	2.0	1.9	1.6	1.0	1.3	0.0	0.2	1.0	1.2											1,057.9
4-82	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	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	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	2.7	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	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	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	3.6	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	3.6	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	3.6	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
1-85	3.3	3.3	3.3	3.2	3.4	3.2	3.5	3.9	4.2	4.5	4.6	4.9	5.2	4.7	4.0	2.9	1.8	0.8	-1.8	1,181.4P
	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	4-84	

INITIAL QUARTER

P- PRELIMINARY

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			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	-3.4	0.3	-1.0	-1.0	-1.7	1.2	0.4	1.5	11.4	11.7	13.0	18.3	19.9	9.3	-0.9	-0.1	-8.4	-11.9	-2.0	141.0
1-85																				N.A.
	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																				
N.A. - not available																				

* NATIONAL INCOME BASIS

N.A. - not available

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 18, 1985

HISTORICAL SOURCES OF

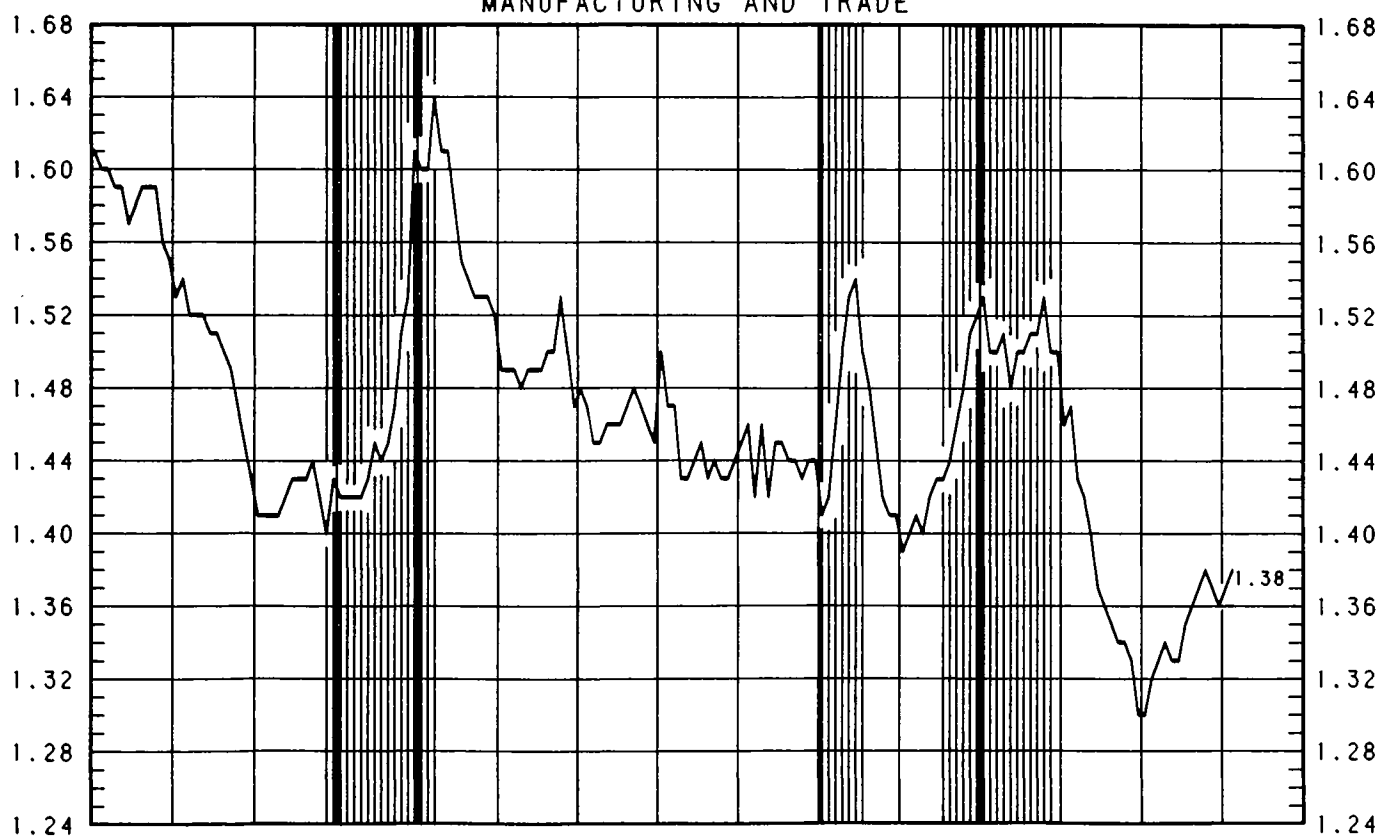
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: FEBRUARY PRELIMINARY

* REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS