
National Economic Trends

May 1985

The pace of economic expansion has slowed since mid-1984, especially in the manufacturing sector. From the second quarter of 1984 to the first quarter of this year, real GNP expanded at only a 2.2 percent annual rate, well below the 7.1 percent rate over the previous six quarters of the current expansion. Over the same periods, manufacturing output growth fell from a 12.3 percent rate to a 2 percent rate.

Some analysts have pointed to the relative slowing of manufacturing output as a reflection of the rising value of the dollar in international markets and the loss of competitiveness of domestic producers of manufactured goods. While such an explanation may have merit, it is not necessary to explain the relative slowing of manufacturing.

Manufacturing output has typically been more cyclical than has real GNP. Over long periods, the trend growth of manufacturing output has matched that of real GNP. For example, from 1947 to 1979, both grew at a 3.6 percent rate. But when real GNP accelerates, manufacturing output tends to accelerate by twice as much as real GNP. Similarly, when real GNP decelerates, as it has over the last three quarters, manufacturing output tends to slow even more than GNP.

The recent sharp slowing in manufacturing output growth is not out of line with its historical relationship to real GNP growth and, hence, can hardly be attributed to the appreciating value of the dollar. Based on the relationship between manufacturing output and real GNP growth from 1947 to 1979--the period before the spectacular rise in the value of the dollar--real GNP growth over the past three quarters should have been associated with a 0.6 percent rate of growth of manufacturing output, slightly less than the actual rate of 2 percent. Since the dollar began rising sharply from the end of 1979 to the first quarter of this year, real GNP has grown at a 2.2 percent rate; manufacturing output was relatively stronger over this period, too, increasing at a 1.5 percent rate. Thus, over the past three quarters, or the five years since the dollar began appreciating sharply, manufacturing output growth has been slightly stronger than its previous 32-year relationship to real GNP would indicate.

--John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		3-85
10-83	0.7																			102,042
11-83	4.3	8.0																		102,702
12-83	4.2	5.9	3.9																	103,029
1-84	3.9	5.0	3.5	3.1																103,294
2-84	4.5	5.5	4.7	5.1	7.1															103,888
3-84	4.2	5.0	4.2	4.3	4.9	2.7														104,123
4-84	4.1	4.7	4.0	4.1	4.4	3.0	3.3													104,402
5-84	4.7	5.3	4.8	5.0	5.5	5.0	6.1	9.1												105,162
6-84	4.5	5.0	4.5	4.6	4.9	4.4	5.0	5.8	2.6											105,391
7-84	4.0	4.4	3.9	3.9	4.1	3.5	3.7	3.8	1.2	-0.2										105,377
8-84	3.4	3.7	3.2	3.1	3.1	2.4	2.4	2.2	-0.1	-1.4	-2.6									105,148
9-84	3.3	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	3.3	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	3.3	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	3.5	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	3.2	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	3.2	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	3.3	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	5.0		107,119
4-85	3.0	3.2	2.9	2.8	2.8	2.5	2.5	2.4	1.9	1.8	2.0	2.6	2.5	2.5	2.3	1.9	2.1	1.5	-1.9	106,945
	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	3-85	

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 3-85

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	3-85	
10-83	4.4																			91,345
11-83	4.5	4.6																		91,688
12-83	4.5	4.6	4.5																	92,026
1-84	4.6	4.7	4.7	4.9																92,391
2-84	4.9	5.0	5.1	5.5	6.1															92,846
3-84	4.5	4.6	4.5	4.6	4.4	2.8														93,058
4-84	4.6	4.7	4.7	4.7	4.7	4.0	5.2													93,449
5-84	4.6	4.6	4.6	4.7	4.6	4.1	4.8	4.4												93,786
6-84	4.6	4.6	4.6	4.6	4.6	4.2	4.7	4.5	4.6											94,135
7-84	4.4	4.4	4.4	4.4	4.3	3.9	4.2	3.9	3.7	2.8										94,350
8-84	4.2	4.2	4.1	4.1	4.0	3.6	3.8	3.5	3.2	2.5	2.2									94,523
9-84	4.2	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	4.2	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	4.2	4.2	4.2	4.1	4.0	3.8	4.0	3.8	3.7	3.5	3.7	4.2	4.4	4.4						95,497
12-84	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	2.3					95,681
1-85	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	4.0	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	1.5			96,161
3-85	4.0	4.0	3.9	3.9	3.8	3.6	3.7	3.6	3.5	3.4	3.5	3.6	3.6	3.5	3.2	3.5	3.0	4.5		96,514P
4-85	3.9	3.9	3.9	3.8	3.7	3.6	3.6	3.5	3.4	3.3	3.4	3.5	3.5	3.3	3.1	3.3	2.9	3.6	2.7	96,731P
	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	3-85	

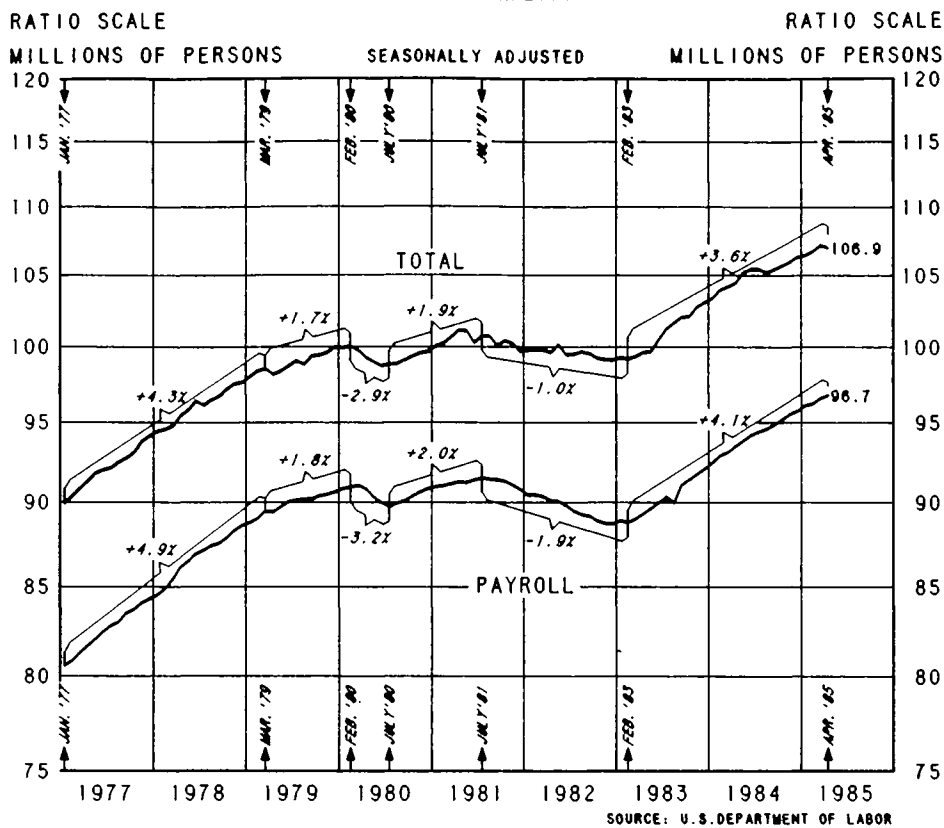
9-83 10-83 11-83 12-83 1-84 2-84 3-84 4-84 5-84 6-84 7-84 8-84 9-84 10-84 11-84 12-84 1-85 2-85 3-85

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1985

EMPLOYMENT

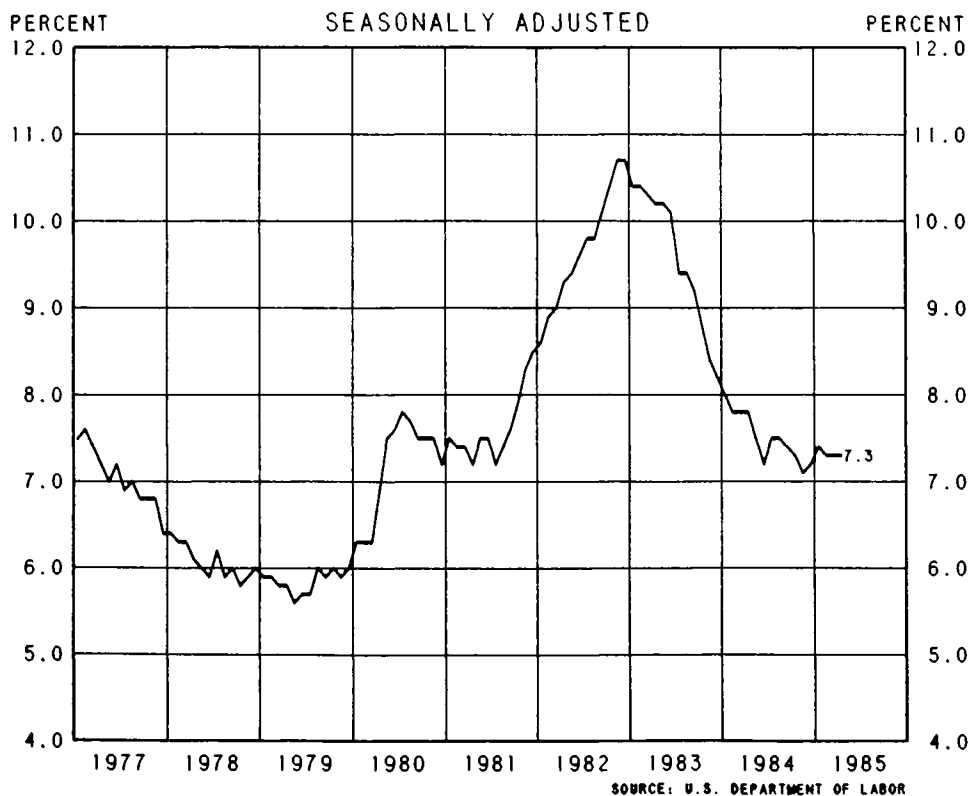


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: APRIL

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
	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	3-85
10-83	4.1																		302.0
11-83	4.1	4.0																	303.0
12-83	3.9	3.8	3.6																303.9
1-84	4.9	5.1	5.7	7.8															305.8
2-84	4.9	5.0	5.4	6.3	4.8														307.0
3-84	4.6	4.8	4.9	5.4	4.2	3.6													307.9
4-84	4.7	4.8	5.0	5.3	4.5	4.4	5.2												309.2
5-84	4.4	4.4	4.5	4.6	3.9	3.6	3.6	2.0											309.7
6-84	4.1	4.2	4.2	4.3	3.6	3.3	3.2	2.2	2.3										310.3
7-84	4.1	4.1	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	4.3	3.8	3.7	3.7	3.3	3.8	4.5	5.1								312.6
9-84	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	3.9	3.7	3.8	3.5	3.8	4.2	4.3	3.9	3.5						314.6
11-84	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	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	3.8	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	3.6	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	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
4-85	4.0	4.0	4.0	4.0	3.8	3.7	3.7	3.6	3.8	3.9	3.9	3.8	3.7	3.7	4.0	4.2	4.9	5.2	320.4
	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	3-85
	INITIAL MONTH																		

INITIAL MONTH

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

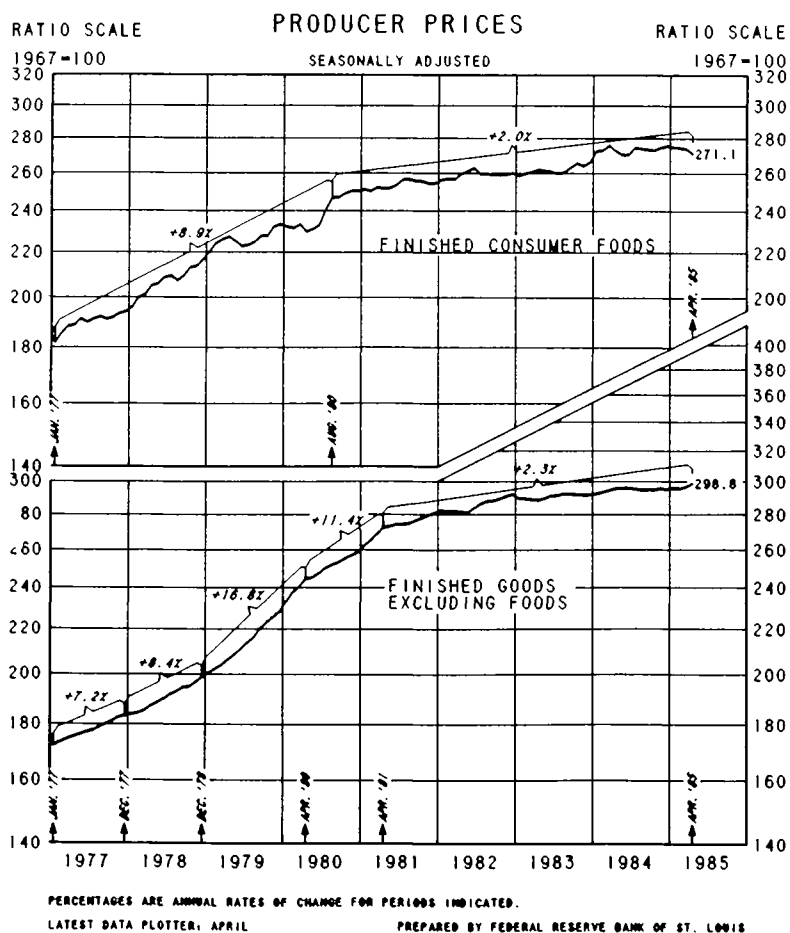
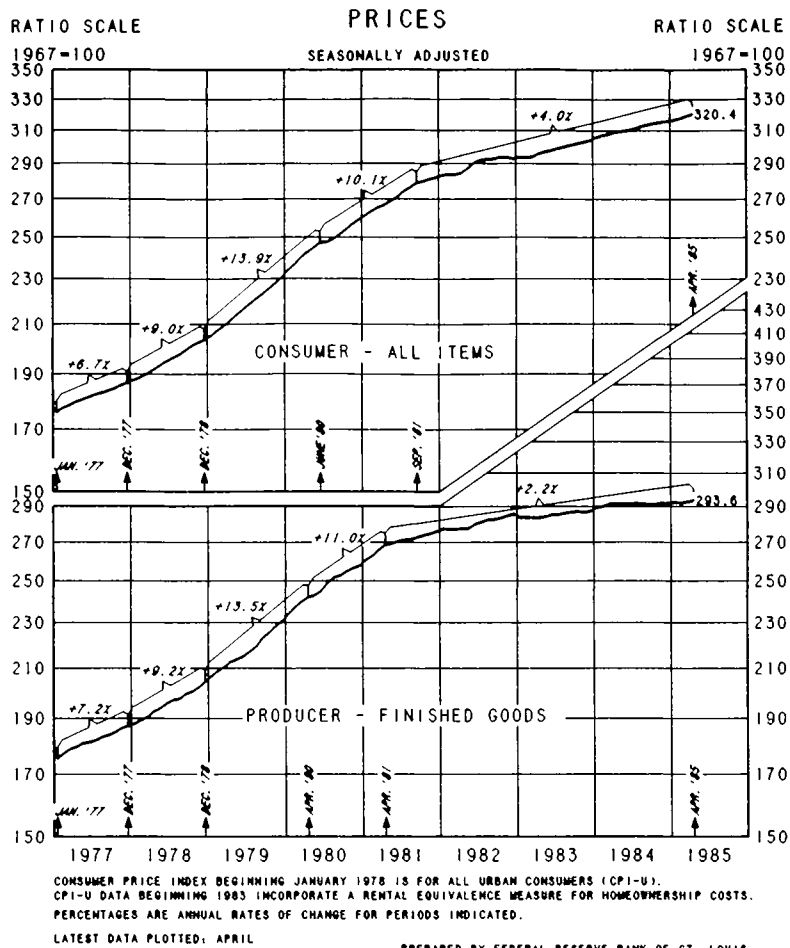
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	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	3-85	
10-83	2.1																		287.1	
11-83	-0.4	-2.9																	286.4	
12-83	0.8	0.2	3.4																287.2	
1-84	2.7	3.0	6.0	8.7															289.2	
2-84	2.9	3.1	5.1	6.0	3.4														290.0	
3-84	3.4	3.7	5.4	6.1	4.9	6.4													291.5	
4-84	3.0	3.2	4.4	4.7	3.4	3.4	0.4												291.6	
5-84	2.4	2.5	3.4	3.4	2.1	1.7	-0.6	-1.6											291.2	
6-84	2.1	2.1	2.9	2.8	1.7	1.2	-0.4	-0.8	0.0										291.2	
7-84	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	1.7	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	2.0	1.9	1.0	0.7	-0.2	-0.3	0.0	0.0	-1.2	0.0							291.2	
10-84	1.4	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	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	1.5	1.5	1.8	1.7	1.1	0.8	0.2	0.2	0.5	0.6	0.2	0.8	1.1	2.1	0.0				292.0	
1-85	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	1.7			292.4	
2-85	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	0.2	-1.2		292.1	
3-85	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	1.0	0.6	2.5	292.7	
4-85	1.5	1.5	1.8	1.7	1.2	1.1	0.7	0.7	0.9	1.0	0.8	1.2	1.4	1.8	1.3	1.7	1.7	3.1	3.8	293.6
	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	3-85	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-85	
10-83	12.0																			265.6
11-83	2.3	-6.6																		264.1
12-83	4.6	1.1	9.5																	266.1
1-84	11.0	10.6	20.4	32.4																272.4
2-84	9.3	8.6	14.2	16.6	2.7															273.0
3-84	9.8	9.4	13.8	15.2	7.5	12.5														275.7
4-84	6.3	5.4	8.0	7.6	0.4	-0.7	-12.3													272.7
5-84	4.2	3.1	4.8	3.9	-2.2	-3.8	-11.0	-9.7												270.4
6-84	3.7	2.7	4.1	3.3	-1.8	-2.8	-7.5	-5.0	0.0											270.4
7-84	5.2	4.5	6.0	5.5	1.5	1.3	-1.3	2.7	9.4	19.8										274.5
8-84	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	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	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	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	3.8	3.2	4.0	3.6	1.3	1.1	0.0	1.6	3.3	3.9	1.0	2.0	3.3	5.9	4.9					275.6
1-85	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	-3.4				274.8
2-85	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	-2.6	-1.7			274.4
3-85	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	-2.4	-1.9	-2.2		273.9
4-85	1.9	1.4	1.9	1.4	-0.4	-0.6	-1.5	-0.6	0.3	0.3	-1.6	-1.5	-1.4	-1.4	-2.9	-4.8	-5.3	-7.0	-11.6	271.1

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 3-85

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
	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	3-85	
10-83	-1.2																			292.0
11-83	-1.2	-1.2																		291.7
12-83	-0.4	0.0	1.2																	292.0
1-84	0.1	0.5	1.4	1.7																292.4
2-84	0.9	1.4	2.4	2.9	4.2															293.4
3-84	1.5	2.1	2.9	3.5	4.4	4.6														294.5
4-84	1.9	2.5	3.2	3.7	4.4	4.6	4.6													295.6
5-84	1.9	2.3	2.9	3.2	3.6	3.5	2.9	1.2												295.9
6-84	1.6	2.0	2.5	2.7	2.9	2.6	1.9	0.6	0.0											295.9
7-84	1.2	1.5	1.9	1.9	2.0	1.6	0.8	-0.4	-1.2	-2.4										295.3
8-84	0.9	1.2	1.4	1.4	1.4	1.0	0.2	-0.8	-1.5	-2.2	-2.0									294.8
9-84	0.9	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	0.8	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	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	1.1	1.1	1.0	0.7	0.3	-0.2	-0.4	-0.5	-0.1	0.4	0.4	0.8	-1.6					295.2
1-85	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	3.3				296.0
2-85	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	1.0	-1.2			295.7
3-85	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	2.0	1.4	4.1		296.7
4-85	1.4	1.5	1.7	1.7	1.7	1.6	1.3	1.1	1.1	1.2	1.6	2.0	2.3	2.7	2.6	3.7	3.8	6.5	8.8	298.8

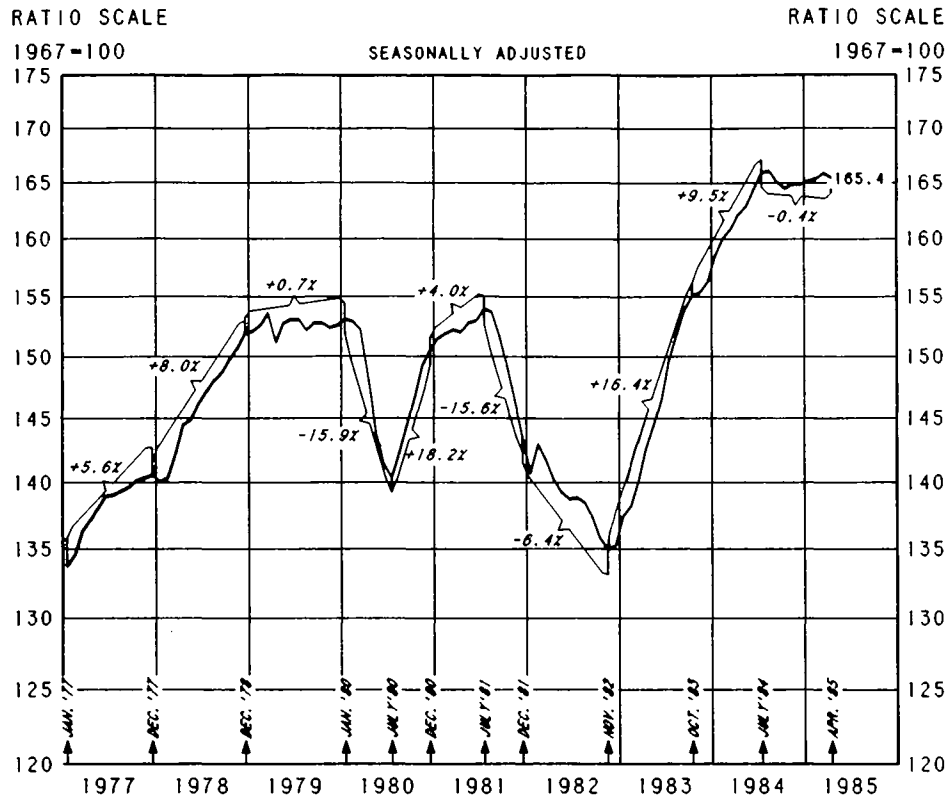
9-83 10-83 11-83 12-83 1-84 2-84 3-84 4-84 5-84 6-84 7-84 8-84 9-84 10-84 11-84 12-84 1-85 2-85 3-85

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	3-85	
10-83	9.8																		155.0	
11-83	6.0	2.3																	155.3	
12-83	6.4	4.7	7.2																156.2	
1-84	9.5	9.3	13.0	19.2															158.5	
2-84	9.9	10.0	12.7	15.5	12.0														160.0	
3-84	9.3	9.2	11.0	12.3	9.0	6.2													160.8	
4-84	9.4	9.4	10.8	11.8	9.4	8.1	10.1												162.1	
5-84	8.9	8.8	9.9	10.4	8.4	7.2	7.7	5.3											162.8	
6-84	9.3	9.2	10.3	10.8	9.2	8.5	9.3	8.8	12.5										164.4	
7-84	9.5	9.5	10.4	10.9	9.6	9.1	9.8	9.7	12.0	11.5									165.9	
8-84	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	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	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	6.1	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	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	5.5	5.2	5.4	5.2	4.2	3.5	3.2	2.5	2.1	0.7	-1.0	-1.3	0.2	1.7	1.1	2.2			165.1	
2-85	5.2	4.9	5.1	5.0	4.0	3.3	3.1	2.4	2.1	0.8	-0.6	-0.8	0.4	1.7	1.2	1.8	1.5		165.3	
3-85	5.1	4.9	5.0	4.9	3.9	3.3	3.1	2.5	2.2	1.1	-0.1	-0.2	1.0	2.1	1.8	2.4	2.6	3.7	165.8P	
4-85	4.7	4.4	4.5	4.4	3.5	2.9	2.6	2.0	1.7	0.7	-0.4	-0.5	0.4	1.2	0.9	1.1	0.7	0.4	-2.9	165.4P
	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	3-85	

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

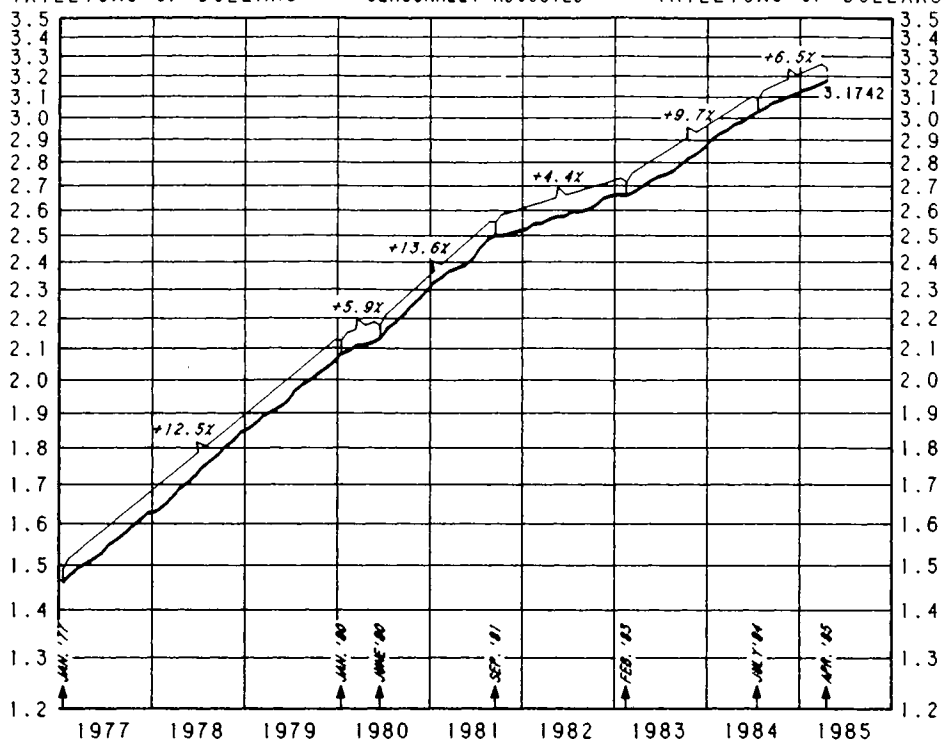
MONTHLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

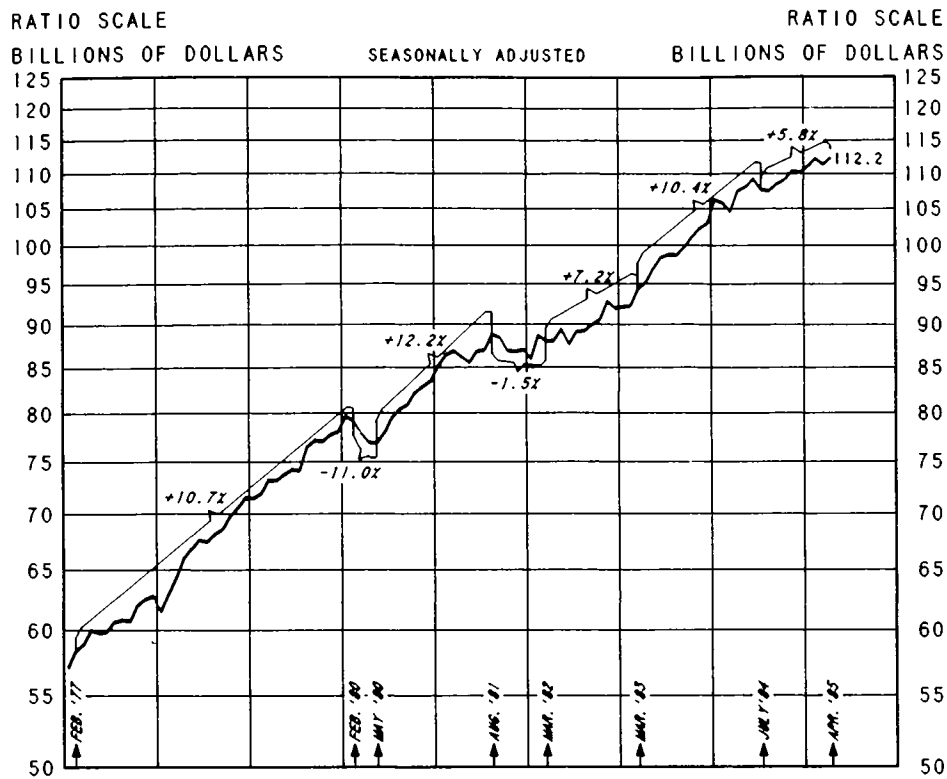
PERSONAL INCOME																			BILLIONS OF DOLLARS ANNUAL RATES	
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			
	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	
10-83	13.7																		2,814.9	
11-83	11.1	8.5																	2,834.2	
12-83	11.3	10.1	11.7																2,860.4	
1-84	12.6	12.2	14.1	16.7															2,897.4	
2-84	12.4	12.0	13.2	14.0	11.4														2,923.5	
3-84	11.5	11.1	11.7	11.7	9.3	7.2													2,940.6	
4-84	11.6	11.2	11.8	11.8	10.2	9.6	12.0												2,968.5	
5-84	10.6	10.2	10.5	10.2	8.7	7.8	8.1	4.2											2,978.8	
6-84	10.7	10.4	10.6	10.5	9.3	8.8	9.3	7.9	11.7										3,006.5	
7-84	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	10.3	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	10.2	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	9.7	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	9.2	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	9.0	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	9.1	8.8	8.8	8.6	7.9	7.6	7.7	7.2	7.6	7.0	6.7	6.5	5.9	6.4	5.9	6.1			3,127.2	
2-85	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	5.5	5.5	4.9		3,139.6	
3-85	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	5.9	5.7	6.6	3,156.4	
4-85	8.6	8.3	8.3	8.1	7.6	7.3	7.3	6.9	7.2	6.7	6.5	6.4	6.0	6.3	6.0	6.1	6.1	6.8	7.0	3,174.2P
	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	3-85	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH, APRIL ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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		3-85
10-83	18.9																			100,980
11-83	17.2	15.5																		102,202
12-83	14.1	11.7	8.1																	102,867
1-84	21.2	22.0	25.4	45.6																106,136
2-84	15.6	14.8	14.5	17.9	-4.5															105,726
3-84	10.3	8.6	7.0	6.6	-8.8	-12.8														104,525
4-84	14.0	13.2	12.8	13.9	5.0	10.1	39.2													107,443
5-84	12.9	12.1	11.5	12.2	5.2	8.6	21.3	5.7												107,941
6-84	13.0	12.3	11.8	12.5	6.8	9.8	18.6	9.5	13.5											109,085
7-84	9.8	8.8	8.0	8.0	2.7	4.2	9.0	0.4	-2.1	-15.5										107,563
8-84	8.6	7.7	6.8	6.7	2.0	3.2	6.7	-0.1	-2.0	-8.9	-1.8									107,396
9-84	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	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	9.2	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	8.4	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	8.5	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	8.8	8.1	7.7	7.6	5.2	6.0	7.9	5.2	5.2	4.2	7.3	8.9	8.4	8.8	6.8	11.7	12.9			112,096
3-85	7.7	7.1	6.6	6.5	4.1	4.8	6.4	3.9	3.7	2.7	5.2	6.3	5.4	5.1	2.8	4.5	1.6	-8.5		111,266P
4-85	7.9	7.3	6.8	6.7	4.6	5.2	6.8	4.5	4.3	3.5	5.8	6.8	6.2	6.1	4.3	6.1	4.6	0.7	10.8	112,225E
	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	3-85	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 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	5.9	5.6	5.5	5.2	5.1	4.6	4.4	4.1	4.1	4.0	4.3	4.7	4.4	4.0	4.6	4.8	5.2	173.3
	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	

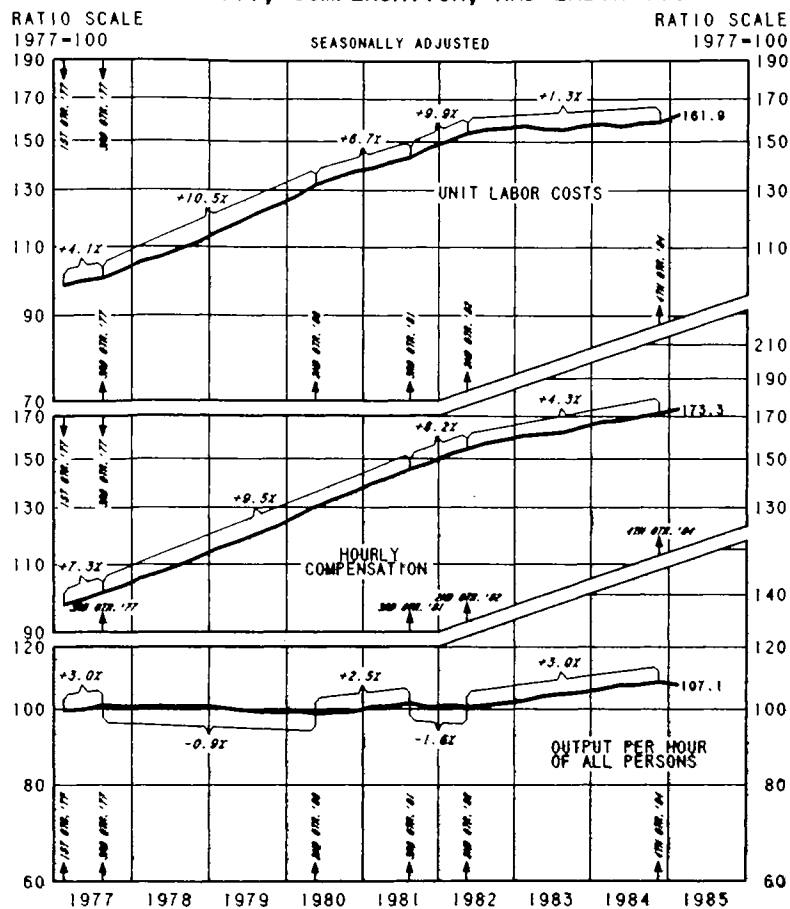
INITIAL QUARTER

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	1.8	1.8	1.9	1.6	1.7	1.5	2.0	2.0	2.4	2.4	2.4	2.4	1.9	1.8	1.8	1.3	0.1	-0.2	-3.3	107.1
	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

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	4.0	4.0	3.8	3.6	3.0	2.6	2.0	1.7	1.7	1.6	2.4	2.9	2.6	2.7	4.6	5.0	9.1	161.9
	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

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

GROSS NATIONAL PRODUCT 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	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	8.5	8.2	7.3	7.4	7.0	7.4	8.0	8.4	9.0	9.5	9.7	9.3	9.2	8.9	7.4	6.4	6.7	6.4	3,817.1
	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

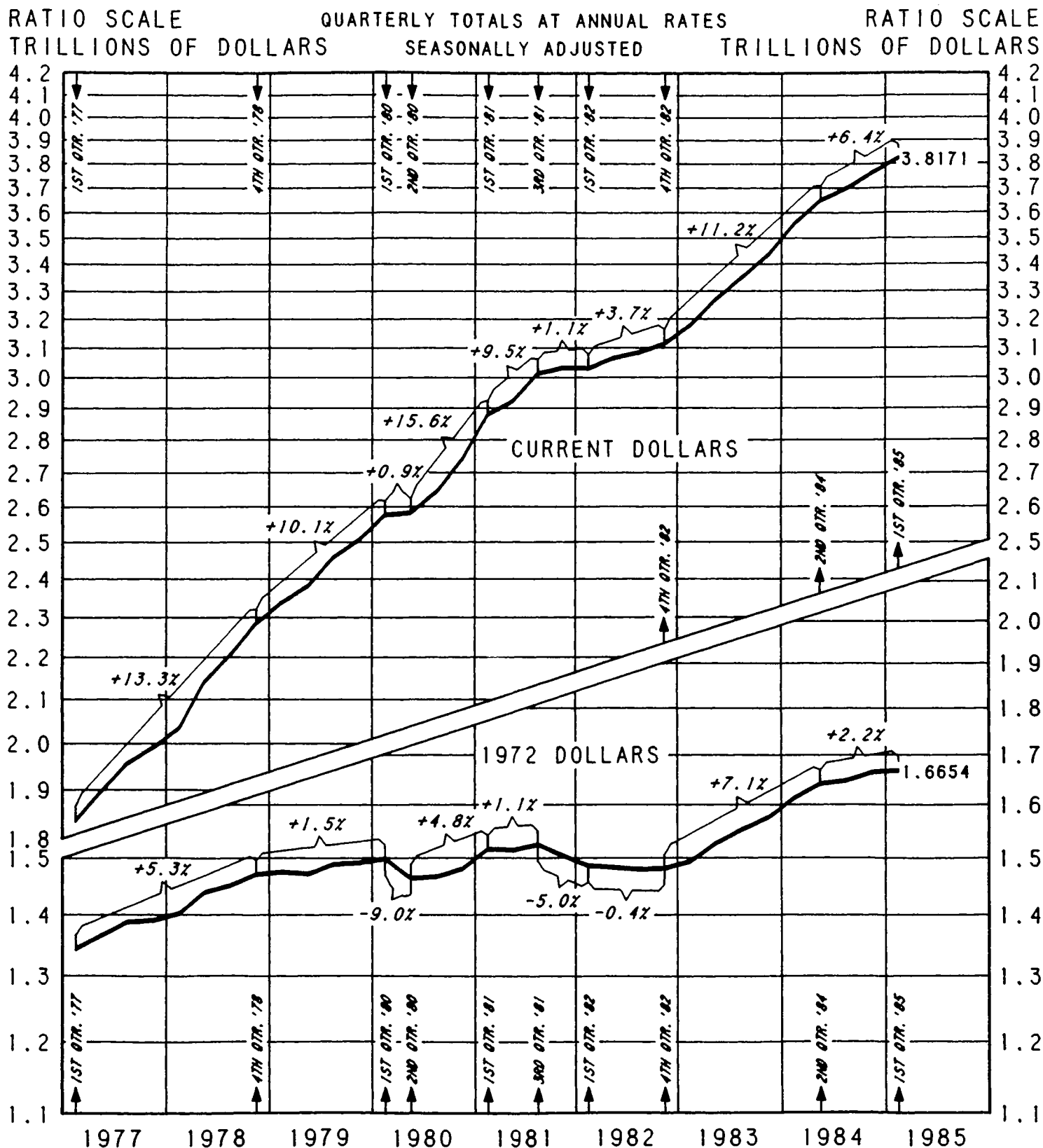
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	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										1,478.6
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				1,638.6
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	2.4	2.6	2.6	3.2	3.9	4.4	4.9	5.4	5.7	5.2	4.9	4.7	3.4	2.2	2.5	0.7	1,665.4
	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

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

GROSS NATIONAL PRODUCT



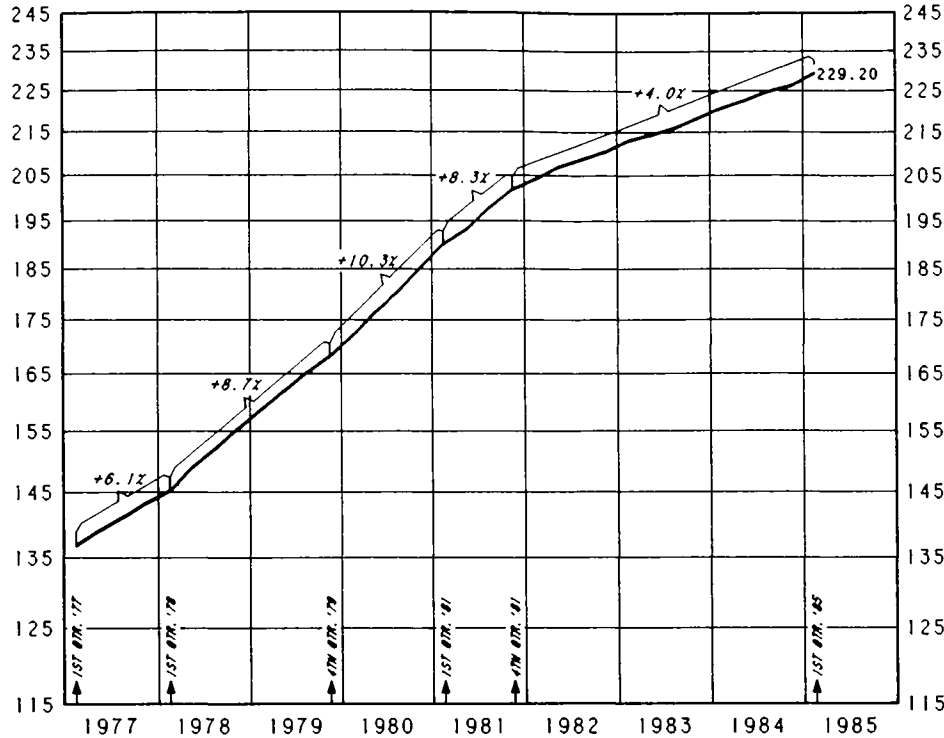
GENERAL PRICE INDEX*

RATIO SCALE

1972=100

RATIO SCALE

1972=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST 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			
	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	5.7	5.5	5.2	4.8	4.7	4.3	4.0	4.0	3.8	3.9	3.9	3.8	3.9	4.1	4.0	3.9	4.1	4.2	5.6	229.20
	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																			

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

PERSONAL CONSUMPTION EXPENDITURES 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	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	9.9	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	7.6	7.5	7.1	5.5	6.1		2,396.5
1-85	9.0	8.7	8.3	8.0	8.1	7.9	8.2	8.2	8.4	8.4	8.3	8.7	7.9	7.9	7.7	7.5	6.5	7.3	8.5	2,446.1
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																				

PERSONAL CONSUMPTION EXPENDITURES 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	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	3.6	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	3.5	3.7	3.8	4.4	4.5	4.7	5.0	5.0	5.3	4.6	4.8	4.4	4.3	3.1	4.4	5.2	1,089.2
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 21, 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	11.1	12.7	11.4	8.6	8.4	7.5	9.7	14.3	16.2	19.6	27.6	26.8	23.6	20.6	16.2	4.4	5.2	-3.5	8.7	651.2
	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

GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	42.0	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	18.6	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	8.2	9.3	8.2	6.5	6.4	6.2	8.8	12.8	15.0	18.0	25.1	24.0	20.4	17.6	14.1	3.0	4.8	-4.0	5.9	294.1	
	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

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

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT 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	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	8.5	8.8	8.4	8.2	8.3	8.1	7.6	7.7	8.3	7.6	6.8	7.8	8.7	9.4	11.1	12.0	8.2	7.5	4.4	789.0	
	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																				

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	-0.1									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	1.6	1.9	2.1	2.0	2.2	2.1	2.0	2.1	2.7	2.2	1.2	2.5	3.2	3.9	5.6	6.8	3.1	2.0	-1.8	309.1	
	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																				

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

DISPOSABLE PERSONAL INCOME IN CURRENT 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	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	1.4	2,653.4		
	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

DISPOSABLE PERSONAL INCOME 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	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	3.0	1.9	0.9	-1.7	1,181.5	
	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

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

CORPORATE PROFITS AFTER TAXES*
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	23.3																			146.9
4-80	10.7	-0.5																		146.7
1-81	10.5	4.5	9.9																	150.2
2-81	-2.9	-10.3	-14.8	-34.0																135.4
3-81	0.0	-5.1	-6.6	-13.9	12.4															139.4
4-81	-2.1	-6.5	-8.0	-13.3	-0.6	-12.0														135.0
1-82	-15.1	-20.2	-23.6	-30.3	-29.0	-43.6	-63.8													104.7
2-82	-12.4	-16.6	-19.0	-23.8	-21.0	-29.8	-37.3	8.7												106.9
3-82	-11.1	-14.7	-16.5	-20.2	-17.2	-23.2	-26.7	4.4	0.4											107.0
4-82	-12.2	-15.4	-17.1	-20.4	-17.9	-22.8	-25.3	-4.9	-11.1	-21.2										100.8
1-83	-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	-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	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	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	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	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	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	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	0.1	-1.1	-1.1	-1.7	0.9	0.1	1.1	10.2	10.3	11.4	15.7	16.8	7.5	-1.2	-0.6	-7.0	-9.0	-2.4	-2.8	140.0P
	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

* NATIONAL INCOME BASIS
P- PRELIMINARY

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

HISTORICAL SOURCES OF

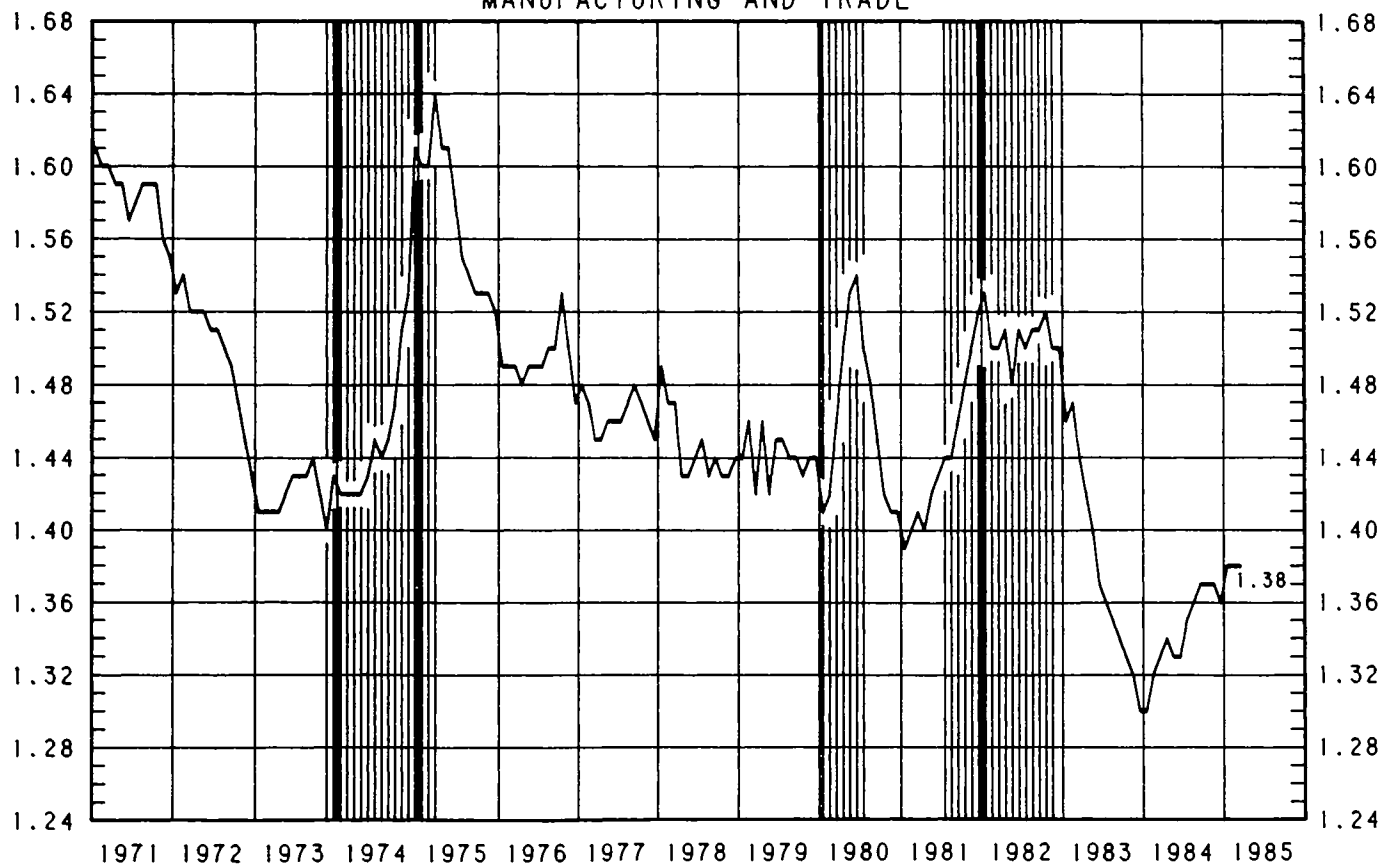
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MARCH PRELIMINARY

REVISED FROM 1977.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS