
National Economic Trends

July 1985

Industrial production is an index prepared by the Federal Reserve Board that measures changes in the physical volume of output in the manufacturing, mining and utilities sectors of the economy. The industries covered by the index contributed 27.5 percent of the gross national product (GNP) in 1984. The index is useful first, because it is a measure of that portion of output that is most sensitive to cyclical variation. Second, unlike GNP, it is available monthly. Third, its industry detail provides important information about structural developments in the U.S. economy.

The Federal Reserve Board has just completed a comprehensive revision of the industrial production index. (For further detail on the revision, see the July 1985 issue of the Federal Reserve Bulletin.) Since the index was first published in 1927, such revisions have been undertaken periodically to improve the series. The latest revision (1) benchmarks the individual production series to more comprehensive data sources, mainly the Census of Manufactures; (2) changes the base year from 1967 to 1977, updating the weights attached to the component series; (3) updates the classification system to match the 1977 Standard Industrial Classification; (4) adds several component series and improves others; and (5) updates the seasonal adjustment factors.

The long-run effect of the revisions is slight. The growth of production from 1967 to 1984 is now estimated as a 3 percent annual rate, compared with a previous 2.9 percent rate. In addition, the cyclical variation of the index is little affected by the revision. These results indicate that the industrial production index has been a reliable guide in the interpretation of cyclical movements in the economy. The revision also means that, as it is now up-to-date in its construction, it can continue to serve as a reliable indicator of both the short- and long-run movements of activity in the manufacturing, mining and utilities sectors.

According to the recently revised figures, industrial production has increased 1.9 percent over the past year, down sharply from the 13.5 percent increase in the previous year. Production of defense and space products has risen a strong 10.9 percent over the past year, but production of consumer durables has been essentially unchanged, increasing a scant 0.6 percent.

— Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-85	5-85	
12-83	3.9																			103,029
1-84	3.5	3.1																		103,294
2-84	4.7	5.1	7.1																	103,888
3-84	4.2	4.3	4.9	2.7																104,123
4-84	4.0	4.1	4.4	3.0	3.3															104,402
5-84	4.8	5.0	5.5	5.0	6.1	9.1														105,162
6-84	4.5	4.6	4.9	4.4	5.0	5.8	2.6													105,391
7-84	3.9	3.9	4.1	3.5	3.7	3.8	1.2	-0.2												105,377
8-84	3.2	3.1	3.1	2.4	2.4	2.2	-0.1	-1.4	-2.6											105,148
9-84	3.2	3.1	3.1	2.5	2.5	2.3	0.7	0.0	0.1	2.8										105,394
10-84	3.1	3.1	3.1	2.6	2.5	2.4	1.1	0.7	1.0	2.9	2.9									105,649
11-84	3.1	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	3.2	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	3.1	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	3.1	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	3.2	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	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
5-85	2.7	2.7	2.7	2.4	2.3	2.3	1.7	1.6	1.8	2.3	2.2	2.1	2.0	1.6	1.6	1.0	-0.9	0.2		106,960
6-85	2.2	2.2	2.1	1.8	1.7	1.6	1.1	0.9	1.0	1.4	1.2	1.0	0.7	0.2	0.0	-0.9	-2.8	-3.2	-6.4	106,370
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	4-85	5-85		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

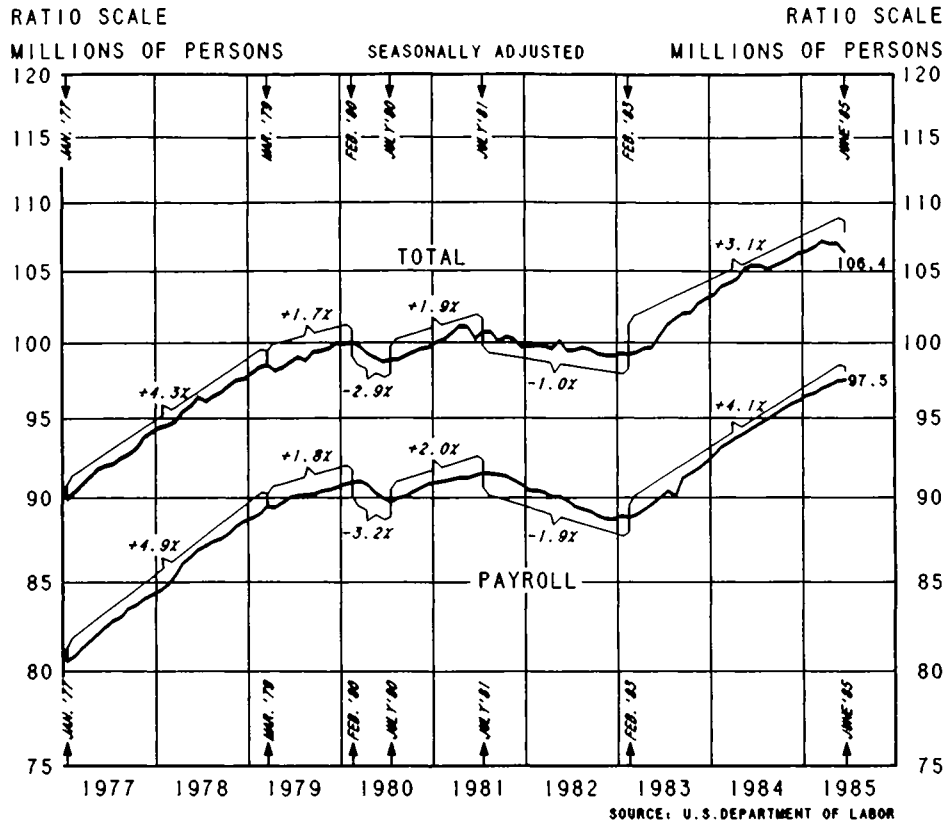
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	
12-83	5.3																			92,167
1-84	5.6	5.8																		92,603
2-84	6.0	6.3	6.8																	93,115
3-84	5.4	5.4	5.2	3.6																93,387
4-84	5.2	5.2	4.9	4.0	4.4															93,725
5-84	4.9	4.8	4.6	3.8	4.0	3.6														93,998
6-84	4.8	4.7	4.5	3.9	4.0	3.9	4.1													94,317
7-84	4.7	4.6	4.4	3.9	4.0	3.9	4.0	3.9												94,615
8-84	4.6	4.5	4.3	3.9	3.9	3.8	3.9	3.7	3.6											94,893
9-84	4.5	4.5	4.3	3.9	4.0	3.9	4.0	4.0	4.0	4.5										95,238
10-84	4.5	4.5	4.3	4.0	4.0	4.0	4.1	4.0	4.1	4.4	4.3									95,573
11-84	4.5	4.4	4.3	4.0	4.0	4.0	4.0	4.0	4.1	4.2	4.1	3.9								95,882
12-84	4.3	4.3	4.1	3.8	3.9	3.8	3.8	3.8	3.8	3.8	3.6	3.3	2.7							96,092
1-85	4.3	4.3	4.1	3.9	3.9	3.9	3.9	3.9	3.8	3.9	3.8	3.6	3.4	4.2						96,419
2-85	4.2	4.1	4.0	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.4	3.2	3.0	3.2	2.2					96,591
3-85	4.2	4.1	4.0	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.5	3.4	3.3	3.4	3.1	4.0				96,910
4-85	4.1	4.0	3.9	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.4	3.3	3.1	3.2	2.9	3.3	2.6			97,120
5-85	4.0	4.0	3.8	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.4	3.3	3.2	3.3	3.0	3.3	3.0	3.3		97,386P
6-85	3.9	3.8	3.7	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.1	3.0	2.8	2.9	2.6	2.7	2.3	2.2	1.0	97,466P
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	4-85	5-85		

INITIAL MONTH

P- PRELIMINARY

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

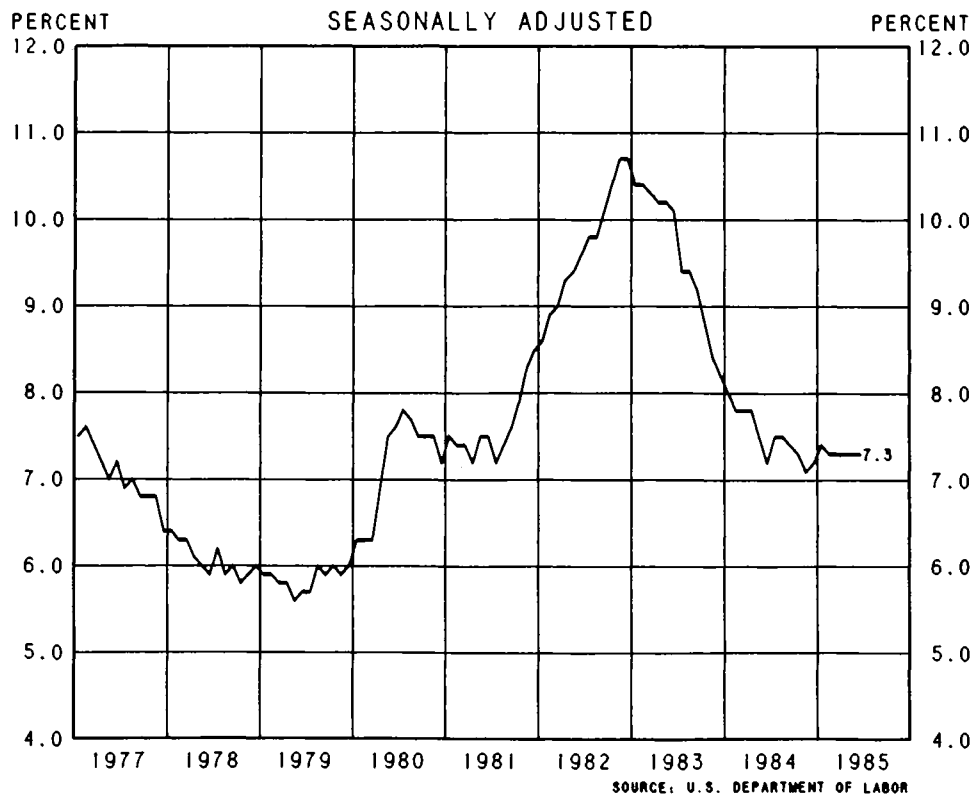
EMPLOYMENT



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

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UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JUNE

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
	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	4-85	5-85	
12-83	3.6																			303.9
1-84	5.7	7.8																		305.8
2-84	5.4	6.3	4.8																	307.0
3-84	4.9	5.4	4.2	3.6																307.9
4-84	5.0	5.3	4.5	4.4	5.2															309.2
5-84	4.5	4.6	3.9	3.6	3.6	2.0														309.7
6-84	4.2	4.3	3.6	3.3	3.2	2.2	2.3													310.3
7-84	4.1	4.2	3.6	3.4	3.3	2.7	3.1	3.9												311.3
8-84	4.2	4.3	3.8	3.7	3.7	3.3	3.8	4.5	5.1											312.6
9-84	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	3.9	3.7	3.8	3.5	3.8	4.2	4.3	3.9	3.5									314.6
11-84	4.0	4.1	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	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	3.8	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	3.6	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	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	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	4.6			320.4
5-85	3.9	4.0	3.7	3.7	3.7	3.5	3.7	3.8	3.8	3.6	3.6	3.6	3.8	3.9	4.3	4.3	3.6	2.7		321.1
6-85	3.9	3.9	3.7	3.6	3.6	3.5	3.6	3.7	3.7	3.5	3.5	3.5	3.6	3.7	4.0	3.9	3.3	2.7	2.6	321.8
	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	4-85	5-85	
	INITIAL MONTH																			

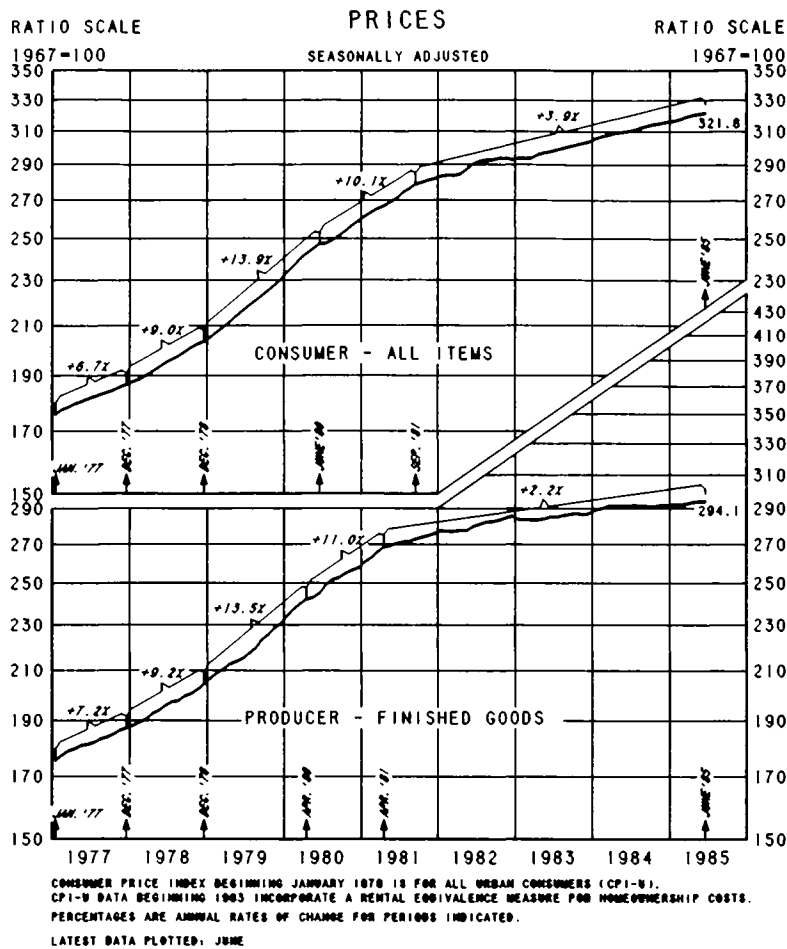
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JULY 23, 1985

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

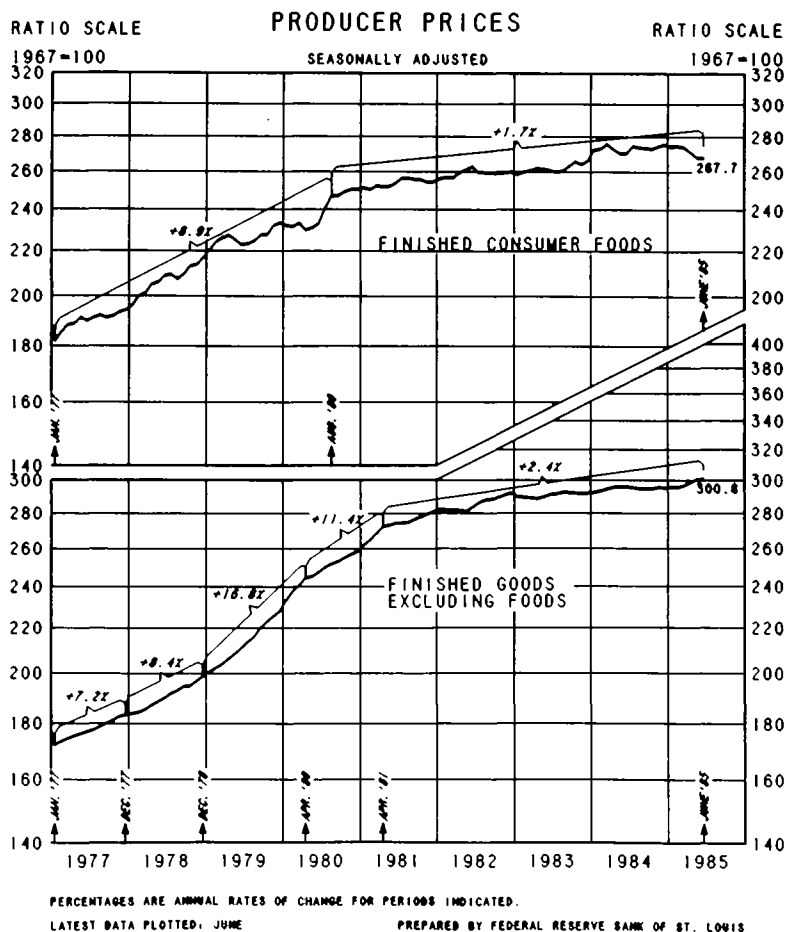
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	
12-83	3.4																			287.2
1-84	6.0	8.7																		289.2
2-84	5.1	6.0	3.4																	290.0
3-84	5.4	6.1	4.9	6.4																291.5
4-84	4.4	4.7	3.4	3.4	0.4															291.6
5-84	3.4	3.4	2.1	1.7	-0.6	-1.6														291.2
6-84	2.9	2.8	1.7	1.2	-0.4	-0.8	0.0													291.2
7-84	2.8	2.8	1.8	1.5	0.3	0.3	1.2	2.5												291.8
8-84	2.2	2.1	1.2	0.8	-0.2	-0.4	0.0	0.0	-2.4											291.2
9-84	2.0	1.9	1.0	0.7	-0.2	-0.3	0.0	0.0	-1.2	0.0										291.2
10-84	1.8	1.6	0.8	0.5	-0.3	-0.4	-0.2	-0.2	-1.1	-0.4	-0.8									291.0
11-84	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	1.1	0.8	0.2	0.2	0.5	0.6	0.2	0.8	1.1	2.1	0.0							292.0
1-85	1.7	1.6	1.0	0.8	0.2	0.2	0.5	0.5	0.2	0.7	0.9	1.5	0.2	0.4						292.1
2-85	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	0.0					292.1
3-85	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	1.2	2.5				292.7
4-85	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	2.1	3.1	3.8			293.6
5-85	1.8	1.7	1.3	1.2	0.8	0.8	1.0	1.1	1.0	1.4	1.5	1.9	1.5	1.8	2.2	2.9	3.1	2.5		294.2
6-85	1.7	1.6	1.2	1.1	0.7	0.7	0.9	1.0	0.9	1.2	1.3	1.6	1.2	1.4	1.7	2.1	1.9	1.0	-0.4	294.1
	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	4-85	5-85	
	INITIAL MONTH																			

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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
	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	4-85	5-85		
12-83	9.5																			266.1	
1-84	20.4	32.4																		272.4	
2-84	14.2	16.6	2.7																	273.0	
3-84	13.8	15.2	7.5	12.5																275.7	
4-84	8.0	7.6	0.4	-0.7	-12.3															272.7	
5-84	4.8	3.9	-2.2	-3.8	-11.0	-9.7														270.4	
6-84	4.1	3.3	-1.8	-2.8	-7.5	-5.0	0.0													270.4	
7-84	6.0	5.5	1.5	1.3	-1.3	2.7	9.4	19.8												274.5	
8-84	4.9	4.4	0.9	0.6	-1.6	1.2	5.1	7.8	-3.0											273.8	
9-84	4.2	3.7	0.6	0.3	-1.7	0.6	3.4	4.5	-2.4	-1.7										273.4	
10-84	3.7	3.1	0.3	0.0	-1.7	0.2	2.3	2.9	-2.2	-1.7	-1.7									273.0	
11-84	3.9	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	4.0	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	0.7	0.5	-0.6	0.8	2.2	2.5	-0.1	0.4	1.0	1.9	-0.4	-5.5						274.3	
2-85	3.2	2.7	0.7	0.6	-0.4	0.8	2.1	2.3	0.1	0.6	1.1	1.8	0.1	-2.2	1.3					274.6	
3-85	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	-0.9	-3.0				273.9	
4-85	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	-4.6	-7.4	-11.6			271.1	
5-85	1.0	0.5	-1.2	-1.4	-2.4	-1.6	-0.9	-0.9	-2.8	-2.8	-2.9	-3.1	-4.6	-6.4	-6.6	-9.1	-12.1	-12.5		268.1	
6-85	0.9	0.4	-1.2	-1.5	-2.3	-1.6	-0.9	-1.0	-2.7	-2.7	-2.8	-2.9	-4.2	-5.7	-5.7	-7.4	-8.8	-7.3	-1.8	267.7	
	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	4-85	5-85		

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 4-85 5-85
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
	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	4-85	5-85	
12-83	1.2																			292.0
1-84	1.4	1.7																		292.4
2-84	2.4	2.9	4.2																	293.4
3-84	2.9	3.5	4.4	4.6																294.5
4-84	3.2	3.7	4.4	4.6	4.6															295.6
5-84	2.9	3.2	3.6	3.5	2.9	1.2														295.9
6-84	2.5	2.7	2.9	2.6	1.9	0.6	0.0													295.9
7-84	1.9	1.9	2.0	1.6	0.8	-0.4	-1.2	-2.4												295.3
8-84	1.4	1.4	1.4	1.0	0.2	-0.8	-1.5	-2.2	-2.0											294.8
9-84	1.3	1.3	1.3	0.9	0.3	-0.6	-1.0	-1.3	-0.8	0.4										294.9
10-84	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	1.3	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	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	1.2	1.2	1.2	0.9	0.5	0.1	-0.1	-0.1	0.3	0.8	0.9	1.4	0.4	2.5						295.8
2-85	1.1	1.1	1.0	0.7	0.4	0.0	-0.1	-0.2	0.2	0.5	0.6	0.8	0.0	0.8	-0.8					295.6
3-85	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	1.8	4.6				296.7
4-85	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	4.1	6.7	8.8			298.8
5-85	2.0	2.1	2.1	2.0	1.8	1.6	1.6	1.8	2.2	2.7	3.0	3.5	3.5	4.5	5.1	7.1	8.4	7.9		300.7
6-85	2.0	2.0	2.0	1.9	1.7	1.5	1.5	1.7	2.0	2.4	2.7	3.1	3.0	3.8	4.1	5.4	5.6	4.1	0.4	300.8
	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	4-85	5-85	

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 4-85 5-85
INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION*

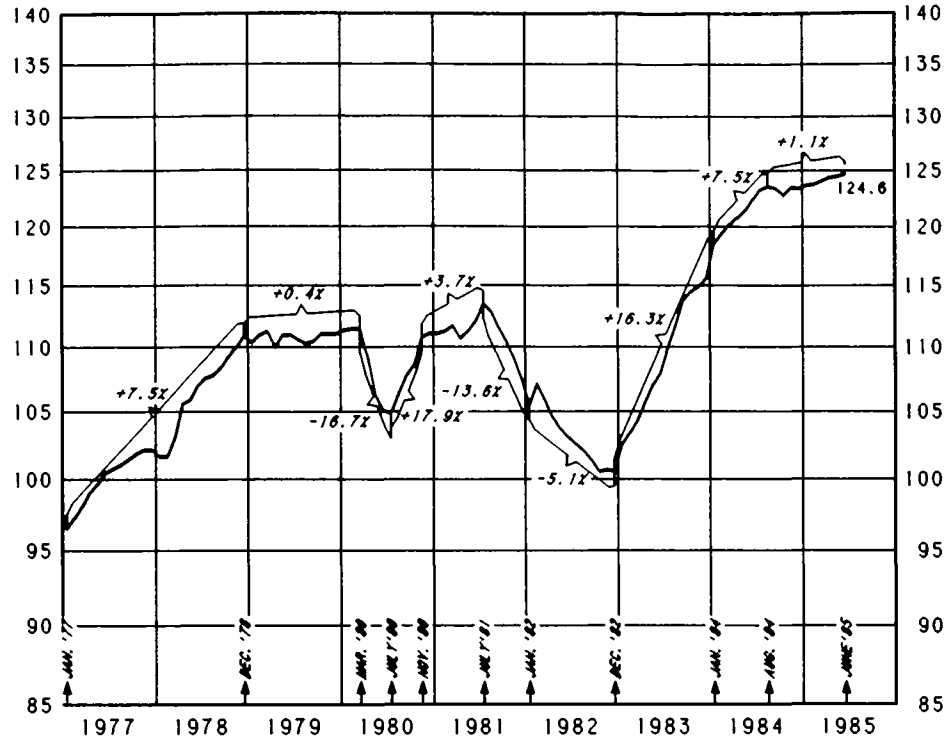
RATIO SCALE

-RATIO SCALE

1977=100

SEASONALLY ADJUSTED

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

* DATA REVISED AND REINDEXED TO 1977=100.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

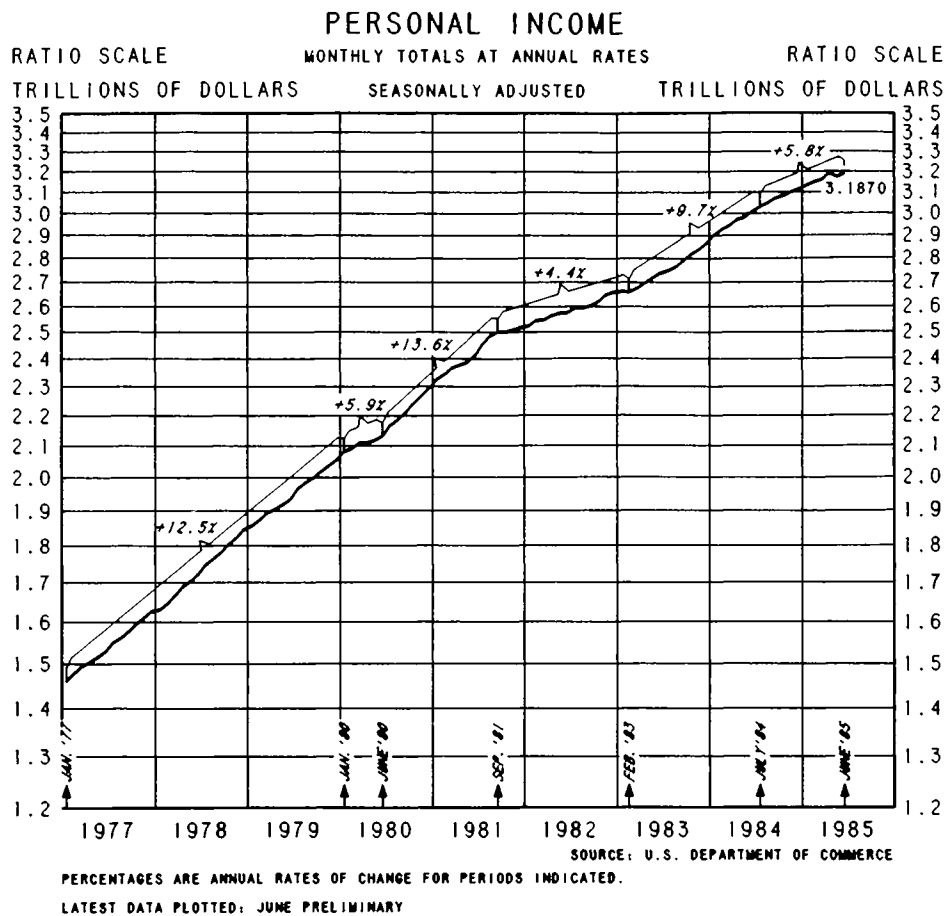
INDUSTRIAL PRODUCTION* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	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	4-85	5-85	
12-83	7.6																		115.5	
1-84	20.4	34.7																	118.4	
2-84	16.6	21.4	9.5																119.3	
3-84	14.5	16.9	8.9	8.4															120.1	
4-84	12.8	14.1	8.0	7.3	6.2														120.7	
5-84	11.6	12.5	7.5	6.9	6.1	6.1													121.3	
6-84	11.5	12.1	8.1	7.7	7.5	8.2	10.4												122.3	
7-84	11.2	11.7	8.3	8.0	7.9	8.5	9.8	9.2											123.2	
8-84	10.2	10.6	7.5	7.2	6.9	7.1	7.5	6.0	3.0										123.5	
9-84	8.9	9.1	6.3	5.8	5.4	5.2	5.0	3.3	0.5	-1.9									123.3	
10-84	7.5	7.5	4.9	4.3	3.7	3.3	2.8	1.0	-1.6	-3.8	-5.7								122.7	
11-84	7.5	7.5	5.1	4.6	4.1	3.9	3.5	2.2	0.5	-0.3	0.5	7.1							123.4	
12-84	6.8	6.8	4.5	4.0	3.6	3.2	2.8	1.6	0.2	-0.5	0.0	3.0	-1.0						123.3	
1-85	6.5	6.5	4.4	3.9	3.5	3.2	2.9	1.8	0.7	0.2	0.7	3.0	1.0	3.0					123.6	
2-85	6.2	6.1	4.1	3.7	3.3	3.0	2.6	1.7	0.7	0.3	0.8	2.5	1.0	2.0	1.0				123.7	
3-85	6.0	5.8	4.0	3.6	3.2	3.0	2.7	1.9	1.0	0.7	1.1	2.6	1.5	2.3	2.0	2.9			124.0	
4-85	5.8	5.7	4.0	3.6	3.2	3.0	2.7	2.0	1.2	1.0	1.4	2.6	1.8	2.5	2.3	2.9	2.9		124.3	
5-85	5.5	5.4	3.8	3.4	3.1	2.8	2.6	1.9	1.2	1.0	1.3	2.4	1.6	2.2	2.0	2.3	2.0	1.0	124.4P	
6-85	5.3	5.2	3.7	3.3	3.0	2.8	2.5	1.9	1.2	1.1	1.4	2.3	1.7	2.1	2.0	2.2	1.9	1.5	1.9	124.6P
	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	4-85	5-85	

*DATA REVISED AND REINDEXED TO 1977=100.

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 19, 1985

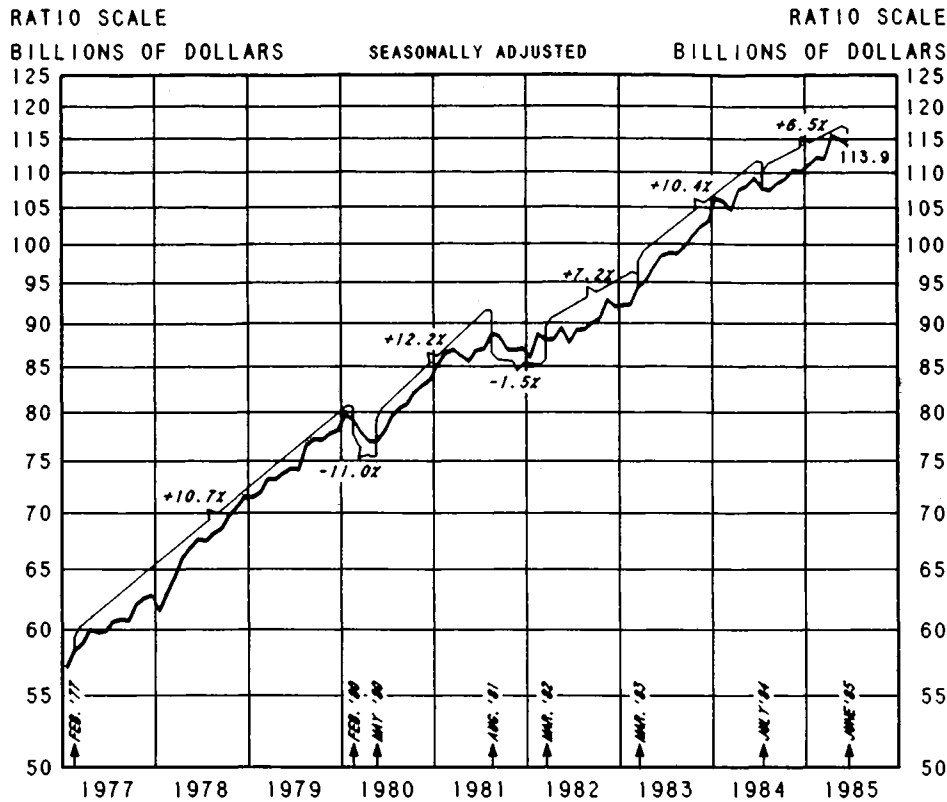


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	
12-83	11.7																			2,860.4
1-84	14.1	16.7																		2,897.4
2-84	13.2	14.0	11.4																	2,923.5
3-84	11.7	11.7	9.3	7.2																2,940.6
4-84	11.8	11.8	10.2	9.6	12.0															2,968.5
5-84	10.5	10.2	8.7	7.8	8.1	4.2														2,978.8
6-84	10.6	10.5	9.3	8.8	9.3	7.9	11.7													3,006.5
7-84	10.4	10.2	9.2	8.8	9.2	8.2	10.3	8.8												3,027.7
8-84	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	9.8	9.0	8.6	8.9	8.3	9.3	8.5	8.3	9.2										3,068.3
10-84	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	9.3	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	9.0	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	8.9	8.6	8.0	7.7	7.7	7.3	7.7	7.1	6.8	6.7	6.1	6.6	6.3	6.9						3,129.2
2-85	8.7	8.5	7.9	7.6	7.6	7.2	7.6	7.0	6.8	6.7	6.2	6.6	6.4	6.8	6.6					3,146.0
3-85	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	4.0				3,156.2
4-85	8.6	8.5	7.9	7.7	7.7	7.4	7.7	7.3	7.1	7.1	6.8	7.2	7.1	7.5	7.7	8.2	12.6			3,187.5
5-85	7.8	7.5	7.0	6.7	6.7	6.3	6.4	6.0	5.7	5.5	5.0	5.1	4.7	4.6	4.0	3.1	2.7	-6.3		3,170.2
6-85	7.7	7.5	7.0	6.7	6.6	6.3	6.4	6.0	5.8	5.6	5.2	5.3	5.0	4.9	4.5	4.0	4.0	-0.1	6.5	3,187.0P
	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	4-85	5-85	
INITIAL MONTH																				

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	4-85	5-85	
12-83	8.1																			102,867
1-84	25.4	45.6																		106,136
2-84	14.5	17.9	-4.5																	105,726
3-84	7.0	6.6	-8.8	-12.8																104,525
4-84	12.8	13.9	5.0	10.1	39.2															107,443
5-84	11.5	12.2	5.2	8.6	21.3	5.7														107,941
6-84	11.8	12.5	6.8	9.8	18.6	9.5	13.5													109,085
7-84	8.0	8.0	2.7	4.2	9.0	0.4	-2.1	-15.5												107,563
8-84	6.8	6.7	2.0	3.2	6.7	-0.1	-2.0	-8.9	-1.8											107,396
9-84	7.3	7.2	3.2	4.3	7.5	2.1	1.2	-2.6	4.6	11.5										108,373
10-84	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	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	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	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	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	7.0	6.9	4.6	5.3	7.0	4.5	4.4	3.4	6.0	7.2	6.5	6.5	4.4	6.8	4.9	-2.6				111,854
4-85	8.9	9.0	6.9	7.8	9.5	7.4	7.5	6.9	9.8	11.3	11.3	12.0	11.5	15.2	16.7	18.7	44.7			115,351
5-85	8.1	8.1	6.1	6.8	8.4	6.3	6.4	5.7	8.1	9.3	9.0	9.4	8.4	10.7	10.7	10.0	16.9	-5.5		114,808P
6-85	7.1	7.1	5.1	5.8	7.1	5.2	5.1	4.4	6.5	7.4	6.9	6.9	5.8	7.2	6.5	5.0	7.7	-7.1	-8.8	113,935E
	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	4-85	5-85	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	1-85	
4-80	9.4																		135.7	
1-81	10.0	10.7																	139.2	
2-81	9.1	9.0	7.4																141.7	
3-81	9.3	9.3	8.7	9.9															145.1	
4-81	8.9	8.8	8.1	8.5	7.1														147.6	
1-82	9.2	9.2	8.8	9.2	8.9	10.7													151.4	
2-82	8.8	8.8	8.4	8.6	8.2	8.7	6.8												153.9	
3-82	8.7	8.6	8.2	8.4	8.0	8.3	7.1	7.5											156.7	
4-82	8.2	8.0	7.7	7.7	7.3	7.3	6.2	5.9	4.4										158.4	
1-83	7.8	7.7	7.3	7.3	6.8	6.8	5.8	5.5	4.5	4.6									160.2	
2-83	7.3	7.1	6.7	6.6	6.1	6.0	5.0	4.6	3.7	3.3	2.0								161.0	
3-83	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	6.8	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	6.7	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	6.4	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	6.3	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	6.2	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	6.1	5.9	5.6	5.5	5.2	5.0	4.6	4.4	4.1	4.0	3.9	4.2	4.6	4.3	3.8	4.5	4.5	4.8	173.1	
2-85	5.9	5.8	5.5	5.4	5.1	4.9	4.5	4.3	4.0	4.0	3.9	4.1	4.4	4.2	3.8	4.2	4.2	4.1	3.5	174.6P
	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	1-85	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

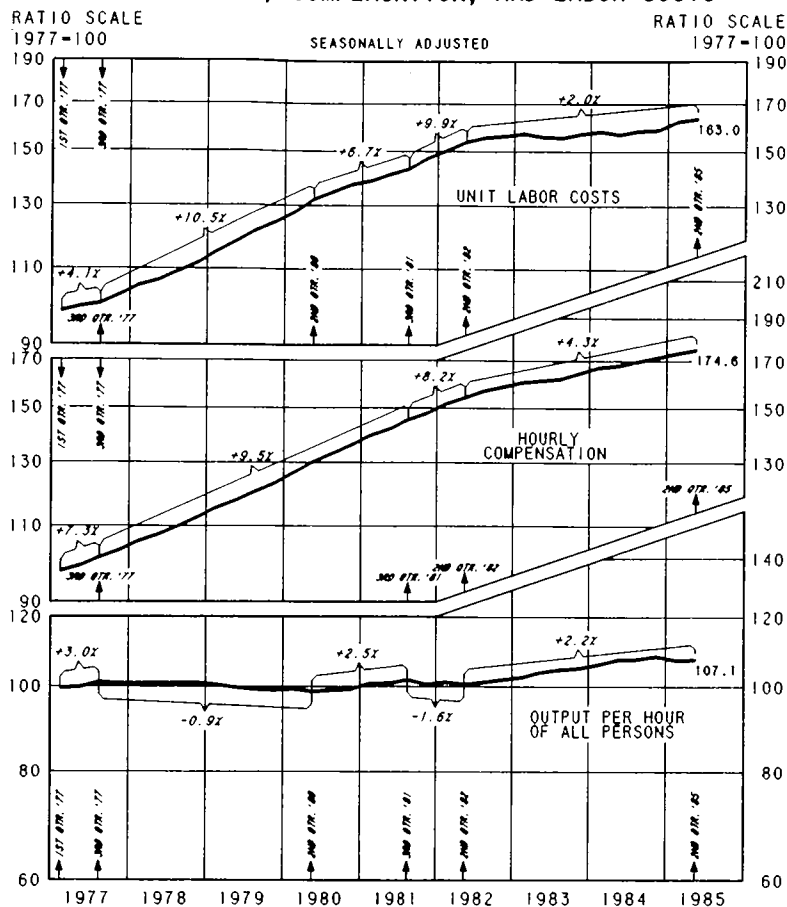
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	
4-80	0.8																		99.0	
1-81	3.5	6.2																	100.5	
2-81	2.4	3.3	0.4																100.6	
3-81	2.7	3.4	2.0	3.6															101.5	
4-81	1.2	1.3	-0.3	-0.6	-4.6														100.3	
1-82	1.4	1.5	0.4	0.4	-1.2	2.4													100.9	
2-82	0.9	0.9	-0.2	-0.3	-1.6	0.0	-2.4												100.3	
3-82	1.1	1.1	0.3	0.2	-0.6	0.8	0.0	2.4											100.9	
4-82	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	0.8	0.9	0.5	1.5	1.3	2.5	2.6	2.4									102.2	
2-83	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	1.9	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	1.9	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	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	2.2	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	2.1	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	2.2	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	1.6	1.6	1.5	2.0	1.9	2.3	2.3	2.3	2.3	1.8	1.7	1.7	1.1	-0.1	-0.6	-4.0	106.9	
2-85	1.7	1.8	1.5	1.6	1.4	1.9	1.9	2.2	2.2	2.1	2.1	1.7	1.5	1.5	1.1	0.1	-0.1	-1.7	0.8	107.1P
	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	1-85	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	1-85	
4-80	8.3																		137.1	
1-81	6.2	4.1																	138.5	
2-81	6.5	5.6	7.1																140.9	
3-81	6.3	5.7	6.5	5.8															142.9	
4-81	7.5	7.3	8.4	9.0	12.3														147.1	
1-82	7.6	7.5	8.3	8.7	10.2	8.1													150.0	
2-82	7.8	7.8	8.5	8.9	9.9	8.7	9.4												153.4	
3-82	7.5	7.4	7.9	8.1	8.7	7.5	7.2	5.0											155.3	
4-82	6.8	6.6	7.0	7.0	7.2	6.0	5.3	3.3	1.6										155.9	
1-83	6.4	6.1	6.4	6.3	6.4	5.2	4.5	3.0	1.9	2.3									156.8	
2-83	5.4	5.1	5.3	5.0	4.9	3.7	2.9	1.3	0.1	-0.6	-3.5								155.4	
3-83	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	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	4.7	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	4.1	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	4.1	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	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	4.2	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	
2-85	4.1	3.9	3.9	3.7	3.6	3.0	2.6	2.0	1.8	1.8	1.7	2.4	2.9	2.6	2.7	4.2	4.2	5.9	2.7	163.0P
	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	1-85	
	INITIAL QUARTER																			

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	
4-80	15.5																			2,736.0
1-81	18.7	22.1																		2,875.8
2-81	14.3	13.7	6.0																	2,918.0
3-81	14.0	13.5	9.5	13.1																3,009.3
4-81	11.6	10.7	7.1	7.7	2.5															3,027.9
1-82	9.5	8.4	5.2	5.0	1.1	-0.3														3,026.0
2-82	8.8	7.8	5.1	4.9	2.3	2.2	4.7													3,061.2
3-82	8.0	7.0	4.7	4.4	2.4	2.3	3.6	2.5												3,080.1
4-82	7.6	6.6	4.6	4.3	2.7	2.7	3.7	3.2	3.9											3,109.6
1-83	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	8.1	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	8.2	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	8.4	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	8.4	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	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	8.3	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	8.3	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	8.5	8.1	7.3	7.4	7.0	7.3	8.0	8.3	8.9	9.5	9.6	9.2	9.0	8.7	7.2	6.1	6.4	5.6		3,810.6
2-85	8.3	7.9	7.1	7.2	6.8	7.1	7.7	8.0	8.5	9.0	9.0	8.6	8.4	8.0	6.7	5.7	5.8	5.1	4.6	3,853.5P
	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	1-85	

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

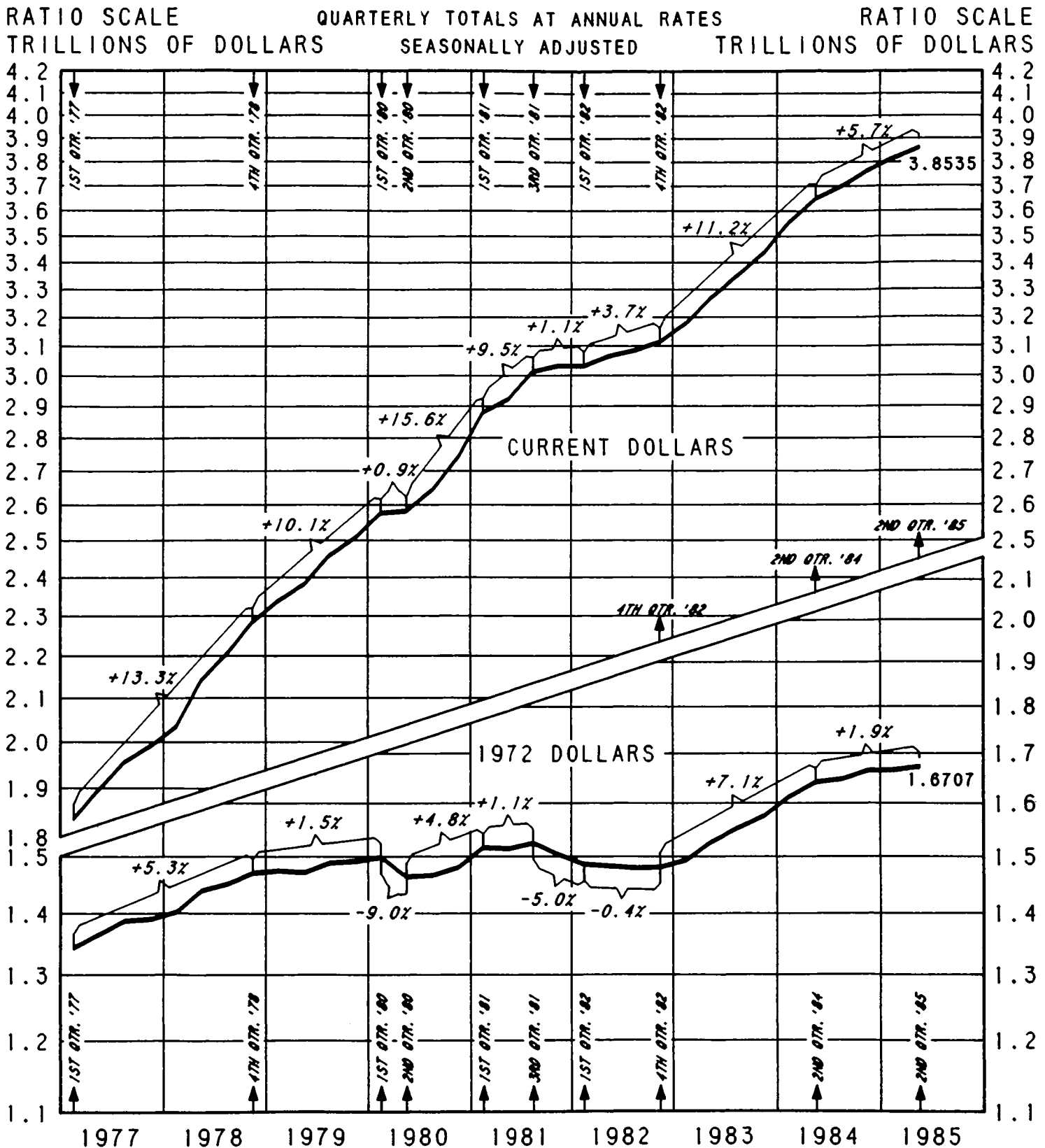
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	
4-80	3.8																			1,477.9
1-81	6.8	10.0																		1,513.5
2-81	4.3	4.6	-0.5																	1,511.7
3-81	4.0	4.0	1.1	2.8																1,522.1
4-81	2.0	1.6	-1.1	-1.4	-5.4															1,501.3
1-82	0.9	0.3	-2.0	-2.5	-5.0	-4.7														1,483.5
2-82	0.6	0.1	-1.7	-2.1	-3.6	-2.8	-0.8													1,480.5
3-82	0.4	0.0	-1.6	-1.8	-3.0	-2.1	-0.9	-0.9												1,477.1
4-82	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	0.4	-0.7	-0.8	-1.4	-0.5	0.5	0.9	1.9	3.3										1,491.0
2-83	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	1.9	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	2.2	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	2.8	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	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	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	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	2.9	2.8	2.4	2.6	2.6	3.2	3.9	4.3	4.9	5.4	5.6	5.1	4.8	4.6	3.3	2.0	2.2	0.3		1,663.5
2-85	2.8	2.8	2.4	2.5	2.5	3.1	3.7	4.1	4.6	5.0	5.2	4.7	4.4	4.1	3.0	1.9	2.1	1.0	1.7	1,670.7P
	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	1-85	

INITIAL QUARTER

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT



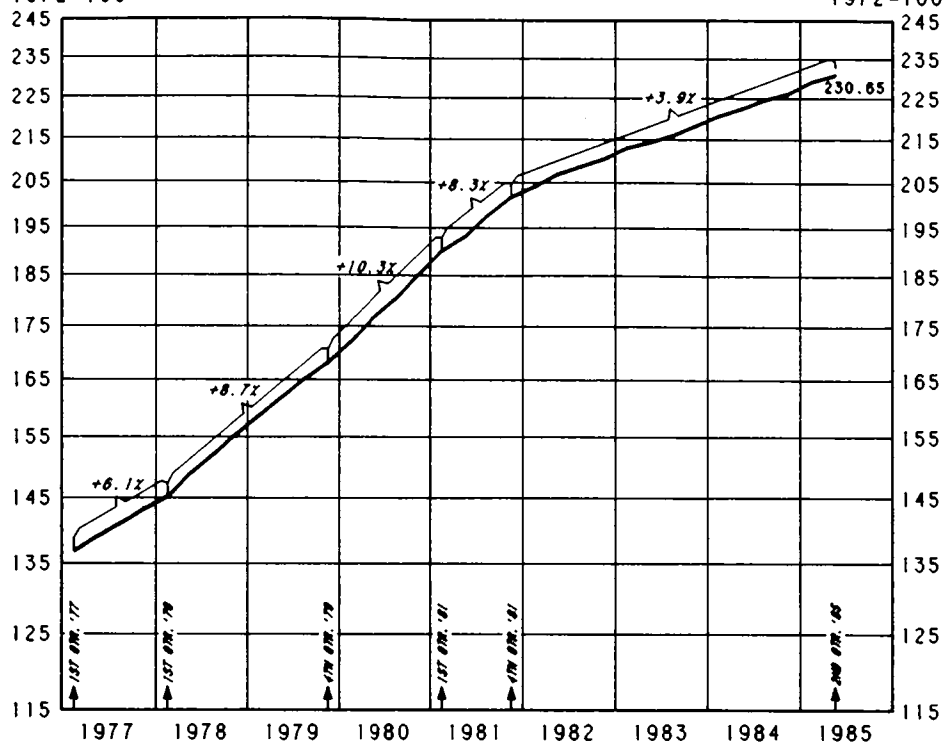
GENERAL PRICE INDEX*

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: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1972 = 100
	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	1-85	
4-80	11.3																			185.13
1-81	11.1	11.0																		190.01
2-81	9.6	8.7	6.5																	193.03
3-81	9.7	9.2	8.3	10.0																197.70
4-81	9.4	8.9	8.3	9.2	8.3															201.69
1-82	8.6	8.1	7.4	7.6	6.5	4.6														203.98
2-82	8.2	7.6	7.0	7.1	6.2	5.1	5.6													206.77
3-82	7.6	7.0	6.4	6.4	5.5	4.5	4.5	3.4												208.53
4-82	7.1	6.6	6.0	5.9	5.1	4.3	4.1	3.4	3.4											210.27
1-83	6.9	6.4	5.8	5.7	5.1	4.4	4.4	4.0	4.2	5.0										212.87
2-83	6.5	6.0	5.5	5.4	4.7	4.1	4.0	3.6	3.7	3.8	2.6									214.25
3-83	6.2	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	6.1	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	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	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	5.7	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	5.5	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	5.5	5.1	4.8	4.7	4.3	4.0	3.9	3.8	3.8	3.9	3.7	3.9	4.0	4.0	3.8	4.0	4.0	5.4		229.07
2-85	5.3	5.0	4.7	4.6	4.2	3.9	3.9	3.7	3.7	3.8	3.6	3.8	3.9	3.8	3.6	3.7	3.6	4.1	2.8	230.65P
	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	1-85	

INITIAL QUARTER

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	
4-80	14.6																			1,741.9
1-81	14.1	13.5																		1,797.9
2-81	11.7	10.3	7.2																	1,829.3
3-81	11.5	10.5	9.0	10.9																1,877.3
4-81	9.8	8.6	7.0	6.9	3.1															1,891.8
1-82	9.6	8.6	7.4	7.5	5.8	8.6														1,931.3
2-82	9.1	8.2	7.2	7.2	6.0	7.4	6.3													1,960.9
3-82	9.0	8.3	7.4	7.5	6.6	7.8	7.4	8.5												2,001.3
4-82	9.1	8.4	7.7	7.8	7.1	8.2	8.0	8.9	9.3											2,046.1
1-83	8.6	8.0	7.3	7.3	6.7	7.5	7.2	7.5	7.0	4.8										2,070.4
2-83	9.1	8.6	8.1	8.2	7.8	8.6	8.6	9.2	9.5	9.6	14.5									2,141.6
3-83	9.0	8.5	8.0	8.1	7.8	8.5	8.5	8.9	9.0	8.9	11.0	7.6								2,181.4
4-83	9.0	8.6	8.2	8.2	8.0	8.6	8.6	9.0	9.0	9.0	10.4	8.4	9.3							2,230.2
1-84	9.0	8.6	8.2	8.3	8.0	8.6	8.6	8.9	9.0	8.9	10.0	8.5	8.9	8.6						2,276.5
2-84	9.1	8.7	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	8.8	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	8.7	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	8.7	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	6.6	7.3	8.6		2,446.5
2-85	8.6	8.3	8.0	8.1	7.9	8.2	8.2	8.4	8.4	8.3	8.7	8.0	8.0	7.8	7.6	7.0	7.7	8.5	8.4	2,496.1P
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 1-85																				
INITIAL QUARTER																				

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-85	
4-80	4.6																			940.0
1-81	4.5	4.4																		950.2
2-81	2.8	1.9	-0.5																	949.1
3-81	2.8	2.2	1.2	2.8																955.7
4-81	1.5	0.7	-0.5	-0.5	-3.7															946.8
1-82	1.7	1.2	0.4	0.6	-0.4	2.9														953.7
2-82	1.8	1.3	0.7	1.0	0.4	2.6	2.2													958.9
3-82	1.9	1.5	1.0	1.3	0.9	2.5	2.2	2.2												964.2
4-82	2.2	1.9	1.6	1.9	1.7	3.1	3.2	3.7	5.1											976.3
1-83	2.2	2.0	1.7	2.0	1.9	3.0	3.0	3.3	3.8	2.6										982.5
2-83	2.9	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	3.0	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	3.3	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	3.3	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	3.6	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	3.4	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	3.4	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	3.5	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		1,089.1
2-85	3.7	3.6	3.6	3.8	3.9	4.5	4.6	4.8	5.0	5.0	5.3	4.7	4.8	4.5	4.5	3.7	4.7	5.2	5.2	1,103.1P
	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	1-85	
	INITIAL QUARTER																			

P- PRELIMINARY

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	1-85		
4-80	38.5																			411.7	
1-81	52.1	67.1																		468.1	
2-81	37.2	36.6	11.6																	481.1	
3-81	33.3	31.6	16.8	22.2																505.8	
4-81	21.0	17.0	3.9	0.2	-17.7															481.7	
1-82	9.7	4.7	-6.8	-12.2	-25.6	-32.8														436.2	
2-82	7.6	3.1	-6.4	-10.4	-19.2	-19.9	-4.5													431.2	
3-82	4.7	0.6	-7.6	-11.0	-17.8	-17.8	-9.1	-13.5												415.9	
4-82	-0.4	-4.4	-11.7	-15.1	-21.1	-21.9	-17.9	-23.9	-33.1											376.2	
1-83	2.6	-0.7	-7.0	-9.4	-13.8	-13.0	-7.2	-8.0	-5.2	34.3										405.0	
2-83	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	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	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	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	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	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	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	12.6	11.2	8.4	8.2	7.3	9.5	14.0	15.9	19.3	27.2	26.4	23.1	20.0	15.5	3.7	4.2	-4.8	5.8		646.8	
2-85	11.6	10.3	7.6	7.3	6.4	8.4	12.4	14.0	16.9	23.6	22.4	19.2	16.1	11.8	1.9	1.9	-4.8	0.3	-4.9	638.7P	
	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	1-85		
	INITIAL QUARTER																				

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	
	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	1-85		
4-80	28.1																			210.0	
1-81	34.0	40.2																		228.5	
2-81	24.6	22.9	7.7																	232.8	
3-81	20.8	18.5	8.9	10.2																238.5	
4-81	10.5	6.5	-2.8	-7.7	-22.6															223.7	
1-82	2.5	-2.0	-10.4	-15.8	-26.3	-29.9														204.7	
2-82	0.9	-3.1	-10.0	-13.9	-20.7	-19.7	-8.1													200.4	
3-82	-0.8	-4.3	-10.2	-13.5	-18.5	-17.1	-9.9	-11.6												194.3	
4-82	-4.5	-8.0	-13.4	-16.4	-20.9	-20.5	-17.1	-21.3	-29.9											177.8	
1-83	-1.2	-4.1	-8.5	-10.6	-13.7	-11.8	-6.5	-6.0	-3.1	34.0										191.3	
2-83	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	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	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	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	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	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	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	9.1	8.1	6.3	6.2	6.0	8.6	12.6	14.7	17.7	24.7	23.6	19.9	17.1	13.4	2.3	3.9	-5.3	3.1		292.1	
2-85	8.3	7.2	5.6	5.4	5.1	7.5	11.0	12.8	15.3	21.2	19.9	16.3	13.5	10.0	0.6	1.3	-5.5	-1.5	-5.9	287.7P	
	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	1-85		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	
4-80	15.6																			559.0
1-81	14.4	13.2																		576.6
2-81	11.6	9.6	6.2																	585.3
3-81	11.5	10.2	8.8	11.4																601.3
4-81	12.2	11.4	10.8	13.2	15.0															622.7
1-82	11.1	10.2	9.4	10.5	10.1	5.4														630.9
2-82	9.7	8.7	7.8	8.3	7.2	3.6	1.8													633.7
3-82	10.3	9.6	9.0	9.6	9.1	7.3	8.2	15.0												656.3
4-82	10.9	10.4	10.0	10.6	10.5	9.4	10.7	15.5	15.9											681.0
1-83	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	8.3	7.8	8.0	7.5	6.3	6.5	7.7	5.3	0.4	2.0									682.2
3-83	8.6	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	7.3	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	7.9	7.4	6.9	7.0	6.5	5.6	5.7	6.2	4.8	2.7	3.8	4.4	4.3	7.7						704.4
2-84	9.0	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	9.0	8.6	8.3	8.4	8.2	7.6	7.8	8.5	7.7	6.6	7.9	9.1	10.3	13.6	16.7	9.6				761.0
4-84	9.1	8.7	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	8.9	8.5	8.3	8.4	8.2	7.7	7.9	8.4	7.8	6.9	8.0	8.9	9.6	11.5	12.4	8.7	8.3	6.0		791.9
2-85	8.9	8.6	8.3	8.5	8.3	7.8	8.0	8.5	7.9	7.2	8.2	9.0	9.6	11.1	11.8	8.9	8.6	7.6	9.4	809.8P
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 1-85																				
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
	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	1-85	
4-80	-2.1																			282.5
1-81	1.4	5.0																		286.0
2-81	0.5	1.8	-1.3																	285.1
3-81	1.2	2.3	1.0	3.3																287.4
4-81	1.6	2.5	1.7	3.2	3.1															289.6
1-82	1.5	2.2	1.5	2.4	2.0	0.8														290.2
2-82	0.6	1.1	0.3	0.7	-0.2	-1.8	-4.3													287.0
3-82	1.5	2.1	1.6	2.2	1.9	1.5	1.8	8.3												292.8
4-82	2.6	3.2	2.9	3.6	3.7	3.8	4.8	9.7	11.1											300.6
1-83	1.4	1.8	1.4	1.8	1.6	1.3	1.4	3.4	1.0	-8.1										294.3
2-83	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	0.9	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	0.5	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	0.8	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	1.7	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	1.9	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	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	2.0	2.3	2.1	2.3	2.3	2.2	2.3	2.9	2.4	1.5	2.7	3.5	4.2	6.0	7.3	3.8	3.0	0.3		310.7
2-85	2.1	2.4	2.2	2.4	2.4	2.3	2.4	3.0	2.5	1.7	2.9	3.6	4.2	5.7	6.6	3.8	3.3	2.1	3.9	313.7P
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 1-85																				
INITIAL QUARTER																				

P- PRELIMINARY

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	SEMI-ANNUAL ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1-85	
4-80	14.1																		1,908.0	
1-81	14.2	14.2																	1,972.5	
2-81	11.7	10.5	7.0																2,006.0	
3-81	12.6	12.1	11.0	15.3															2,078.6	
4-81	11.3	10.6	9.4	10.6	6.1														2,109.8	
1-82	10.1	9.3	8.1	8.5	5.2	4.3													2,132.0	
2-82	9.3	8.5	7.4	7.5	5.0	4.5	4.7												2,156.8	
3-82	9.1	8.4	7.4	7.5	5.6	5.5	6.1	7.4											2,195.8	
4-82	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	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	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	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	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	9.1	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	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	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	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	8.4	8.1	7.7	7.8	7.2	7.3	7.6	7.8	7.9	7.9	8.3	8.5	7.9	7.4	6.1	5.3	3.7	1.6	2,654.8	
2-85	8.6	8.3	8.0	8.1	7.6	7.7	8.0	8.2	8.3	8.4	8.8	9.0	8.6	8.2	7.4	7.1	6.6	6.9	12.6	2,734.6P
	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	1-85	

INITIAL QUARTER

P- PRELIMINARY

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	
	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	1-85		
4-80	4.1																			1,029.6	
1-81	4.6	5.1																		1,042.5	
2-81	2.8	2.2	-0.7																	1,040.7	
3-81	3.8	3.7	3.0	6.9																1,058.1	
4-81	2.9	2.6	1.7	3.0	-0.8															1,056.0	
1-82	2.2	1.8	1.0	1.6	-1.0	-1.2														1,052.8	
2-82	2.0	1.6	0.9	1.4	-0.4	-0.2	0.8													1,054.8	
3-82	1.9	1.6	1.0	1.3	0.0	0.2	1.0	1.2												1,057.9	
4-82	2.1	1.8	1.4	1.7	0.7	1.1	1.9	2.4	3.7											1,067.6	
1-83	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	2.2	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	2.6	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	3.0	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	3.3	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	3.5	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	3.7	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	3.5	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	3.2	3.5	3.2	3.5	3.9	4.2	4.5	4.6	4.9	5.2	4.8	4.1	3.0	1.9	0.9	-1.6		1,181.9	
2-85	3.7	3.6	3.5	3.8	3.6	3.9	4.3	4.6	5.0	5.1	5.4	5.7	5.4	4.9	4.2	3.7	3.6	3.7	9.3	1,208.5P	
	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	1-85		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 18, 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	-0.4	-1.5	-1.6	-2.3	0.3	-0.5	0.5	9.4	9.4	10.4	14.6	15.6	6.2	-2.6	-2.3	-9.0	-11.5	-6.5	-10.9	137.0
2-85																				N.A.
	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	
* NATIONAL INCOME BASIS																				
N.A. - not available																				
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS JULY 18, 1985																				

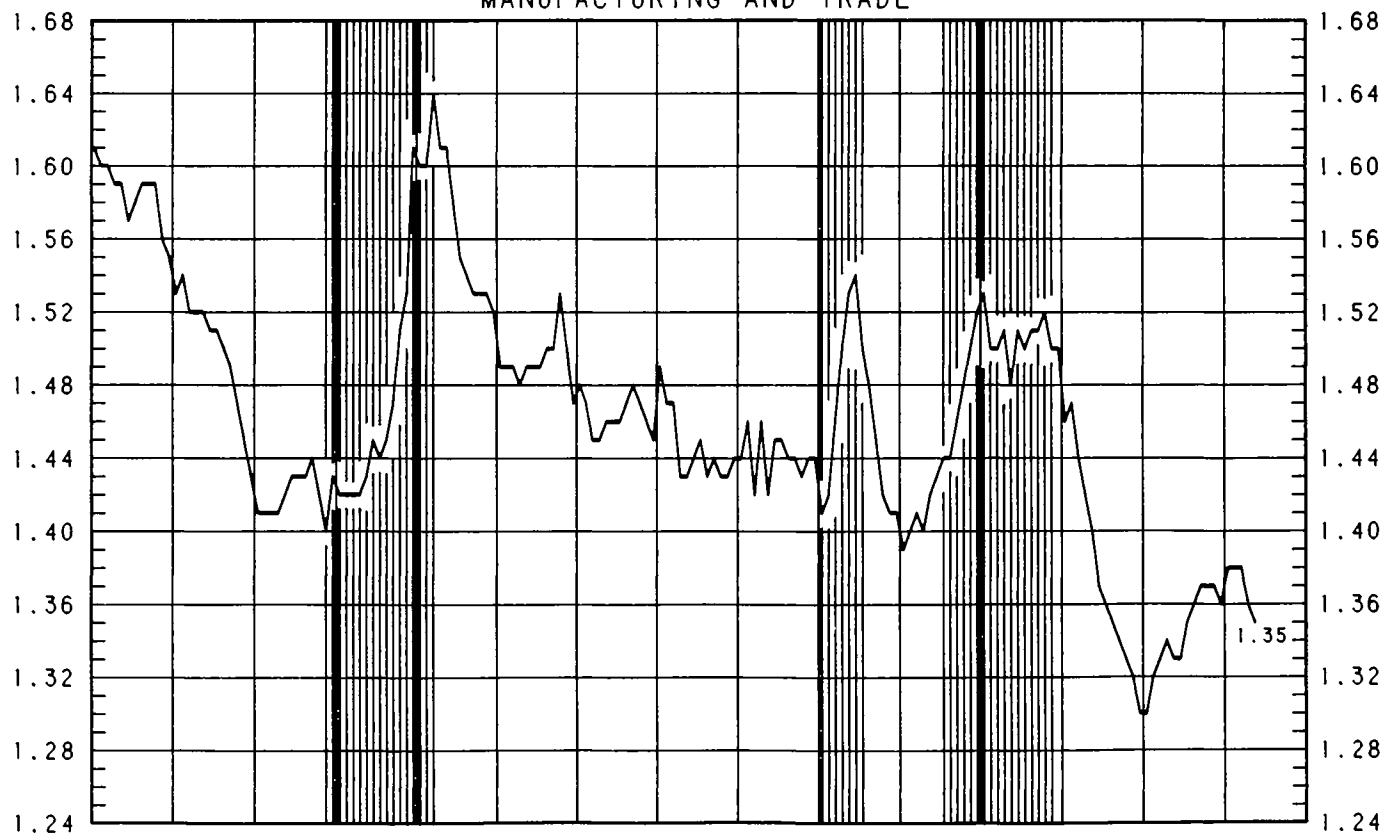
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MAY PRELIMINARY

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