
National Economic Trends

August 1985

Despite the relatively sluggish growth of the nation's output over the past year, investment in new plant and equipment has continued to boom. Real GNP grew only 2 percent over the year ending in the second quarter of 1985. Nonetheless, real nonresidential fixed investment rose 7.9 percent over this period, so that in the second quarter of this year such investment had risen to 13.1 percent of real GNP, its highest level since 1947.

The relative strength of investment has been characteristic of the nation's economic performance since 1980. For the 1947-80 period, the share of real nonresidential fixed investment reached its peak of 11.5 percent in 1979. From 1980 to 1984, it also averaged 11.5 percent, despite the relatively slow growth of output.

The share of plant and equipment investment is strongly cyclical and tends to move closely with the degree of capacity utilization. When capacity utilization is rising (falling), the share is also rising (falling). Over the past year, however, relatively slow output growth has led to a slight decline in the utilization rate of capacity, but the plant and equipment investment share has continued to post record highs. The Federal Reserve Board index of capacity utilization in manufacturing fell from an 80.8 percent average in the second quarter of 1984 to 80.4 percent in the second quarter of this year.

Some analysts have argued that net investment remains weak. To some extent, the record pace of spending on plant and equipment has been matched by a rise in depreciation of the nation's capital stock. Hence, real net nonresidential fixed investment, which equals gross investment less depreciation, was 4.3 percent of real net national product (GNP less depreciation) in 1984, only slightly above its share in 1979. But the capacity utilization rate was only 80.8 percent in 1984, while in 1979 it was 84.6 percent. Moreover, the recent 4.3 percent share rarely has been exceeded since 1948. In 1965-69 and in 1973, it averaged 4.6 and 4.4 percent, respectively. During those periods, the capacity utilization rate was much higher than recently, averaging 87 percent or more. Thus, the boom in plant and equipment spending also has been a boom in net investment.

The strong pace of both spending on plant and equipment and net growth in the nation's stock of capital, despite generally weak output growth, has arisen from substantial improvements in investment incentives. Tax changes and the slowing in inflation have resulted in substantial increases in cash flow from depreciation expenses on existing assets and prospective purchases.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-85	
1-84	3.1																			103,294
2-84	5.1	7.1																		103,888
3-84	4.3	4.9	2.7																	104,123
4-84	4.1	4.4	3.0	3.3																104,402
5-84	5.0	5.5	5.0	6.1	9.1															105,162
6-84	4.6	4.9	4.4	5.0	5.8	2.6														105,391
7-84	3.9	4.1	3.5	3.7	3.8	1.2	-0.2													105,377
8-84	3.1	3.1	2.4	2.4	2.2	-0.1	-1.4	-2.6												105,148
9-84	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	2.6	2.5	2.4	1.1	0.7	1.0	2.9	2.9										105,649
11-84	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	3.1	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	3.0	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	3.0	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	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	2.8	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	2.4	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	2.1	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
7-85	2.3	2.3	2.0	2.0	1.9	1.4	1.3	1.4	1.8	1.7	1.5	1.3	1.0	0.9	0.4	-0.7	-0.3	-0.5	5.7	106,862
	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	6-85	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

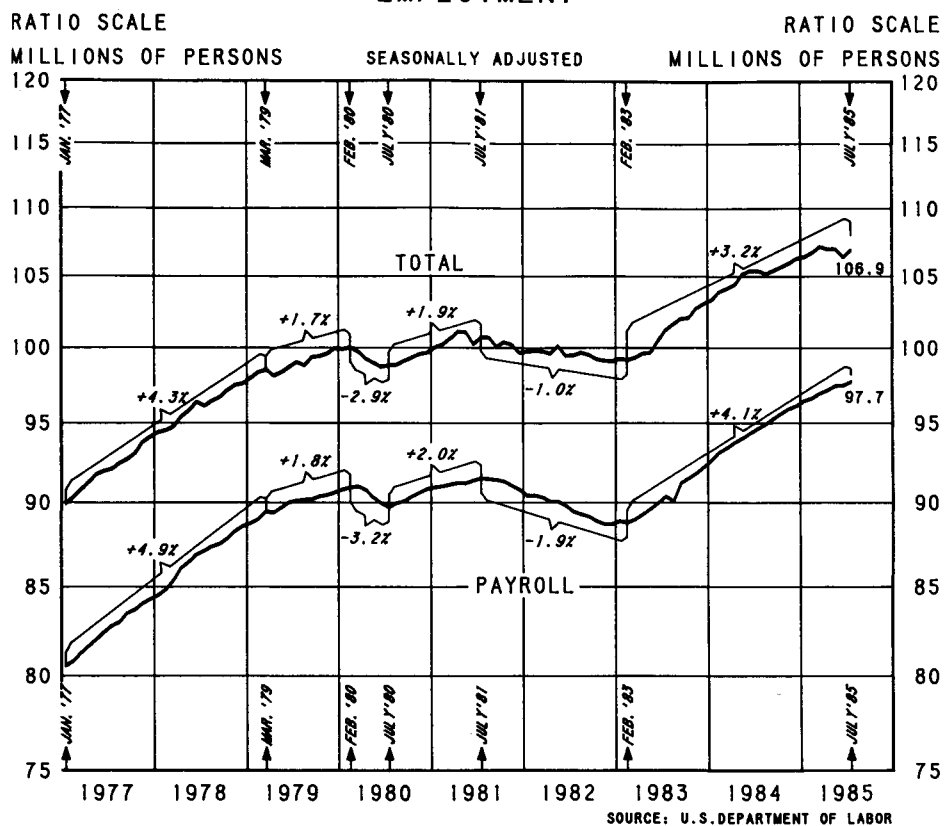
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	
1-84	5.8																			92,603
2-84	6.3	6.8																		93,115
3-84	5.4	5.2	3.6																	93,387
4-84	5.2	4.9	4.0	4.4																93,725
5-84	4.8	4.6	3.8	4.0	3.6															93,998
6-84	4.7	4.5	3.9	4.0	3.9	4.1														94,317
7-84	4.6	4.4	3.9	4.0	3.9	4.0	3.9													94,615
8-84	4.5	4.3	3.9	3.9	3.8	3.9	3.7	3.6												94,893
9-84	4.5	4.3	3.9	4.0	3.9	4.0	4.0	4.0	4.5											95,238
10-84	4.5	4.3	4.0	4.0	4.0	4.1	4.0	4.1	4.4	4.3										95,573
11-84	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	4.1	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	4.1	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	4.1	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	4.1	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	4.0	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	3.9	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.3	3.2	3.4	3.2	3.5	3.2	3.8			97,421
6-85	3.8	3.7	3.5	3.5	3.4	3.4	3.3	3.3	3.2	3.1	3.0	2.8	2.8	2.6	2.7	2.2	2.0	0.3		97,449P
7-85	3.7	3.6	3.4	3.4	3.4	3.4	3.3	3.3	3.2	3.1	3.0	2.8	2.9	2.7	2.8	2.4	2.4	1.7	3.0	97,692P
	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	6-85	

INITIAL MONTH

P- PRELIMINARY

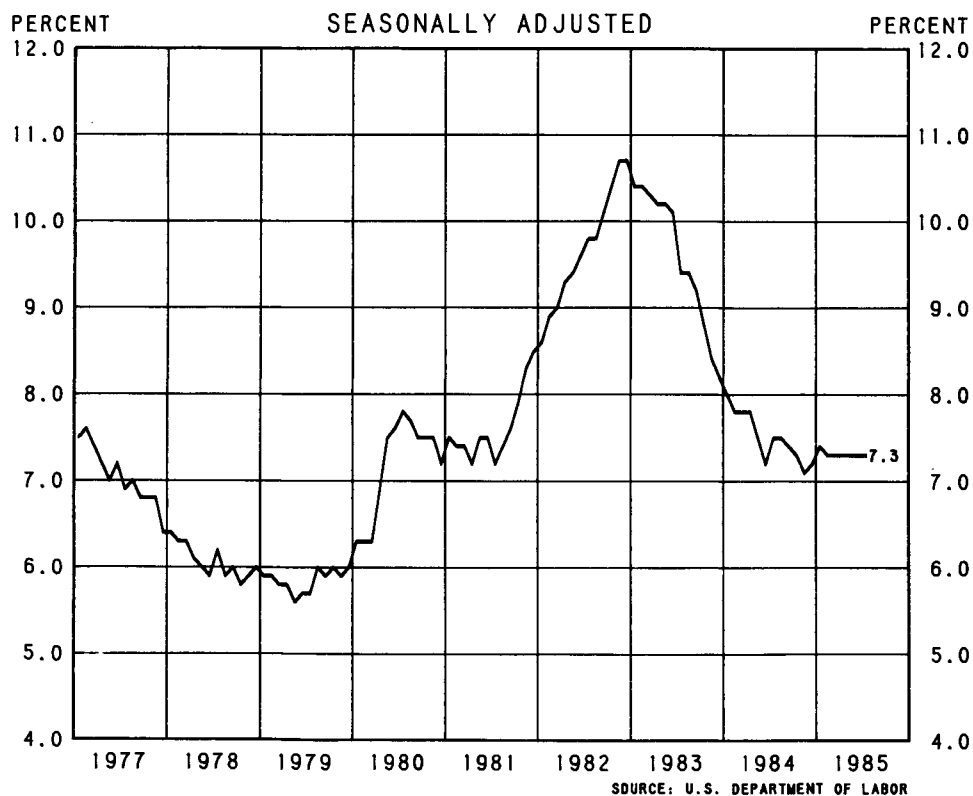
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AUGUST 2, 1985

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



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
	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	6-85	
1-84	7.8																			305.8
2-84	6.3	4.8																		307.0
3-84	5.4	4.2	3.6																	307.9
4-84	5.3	4.5	4.4	5.2																309.2
5-84	4.6	3.9	3.6	3.6	2.0															309.7
6-84	4.3	3.6	3.3	3.2	2.2	2.3														310.3
7-84	4.2	3.6	3.4	3.3	2.7	3.1	3.9													311.3
8-84	4.3	3.8	3.7	3.7	3.3	3.8	4.5	5.1												312.6
9-84	4.3	3.9	3.8	3.8	3.5	3.9	4.5	4.7	4.3											313.7
10-84	4.2	3.9	3.7	3.8	3.5	3.8	4.2	4.3	3.9	3.5										314.6
11-84	4.1	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	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	3.5	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	3.6	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	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	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	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	3.7	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
7-85	3.8	3.6	3.5	3.5	3.4	3.5	3.6	3.6	3.4	3.3	3.3	3.4	3.5	3.7	3.6	3.0	2.5	2.5	2.3	322.4
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 6-85																				
INITIAL MONTH																				

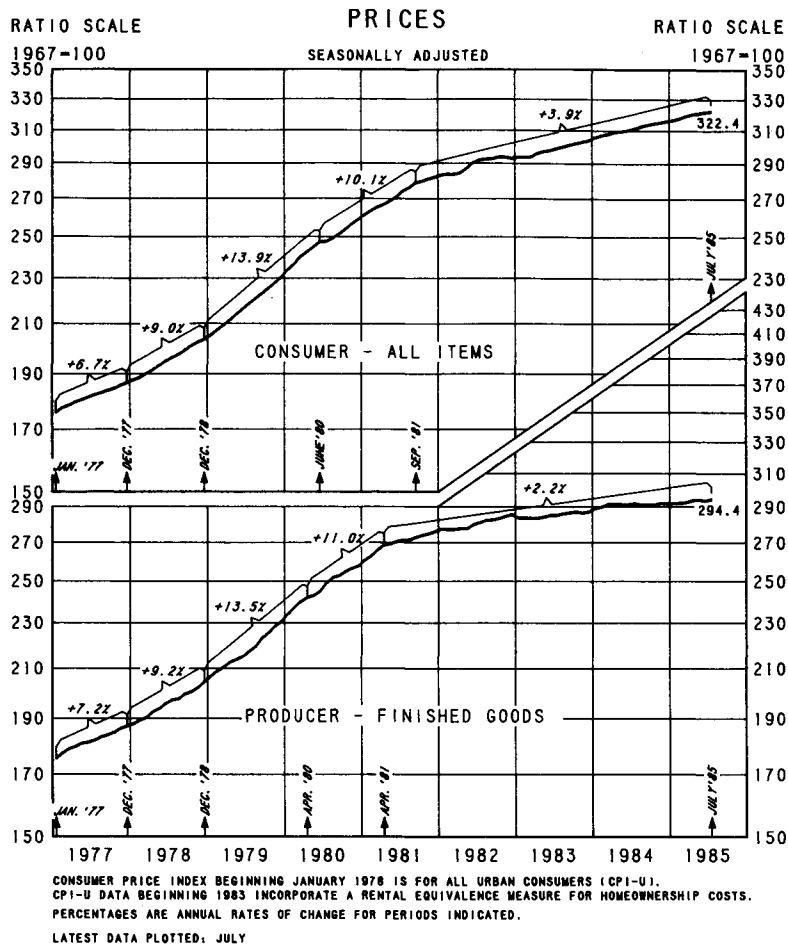
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 22, 1985

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

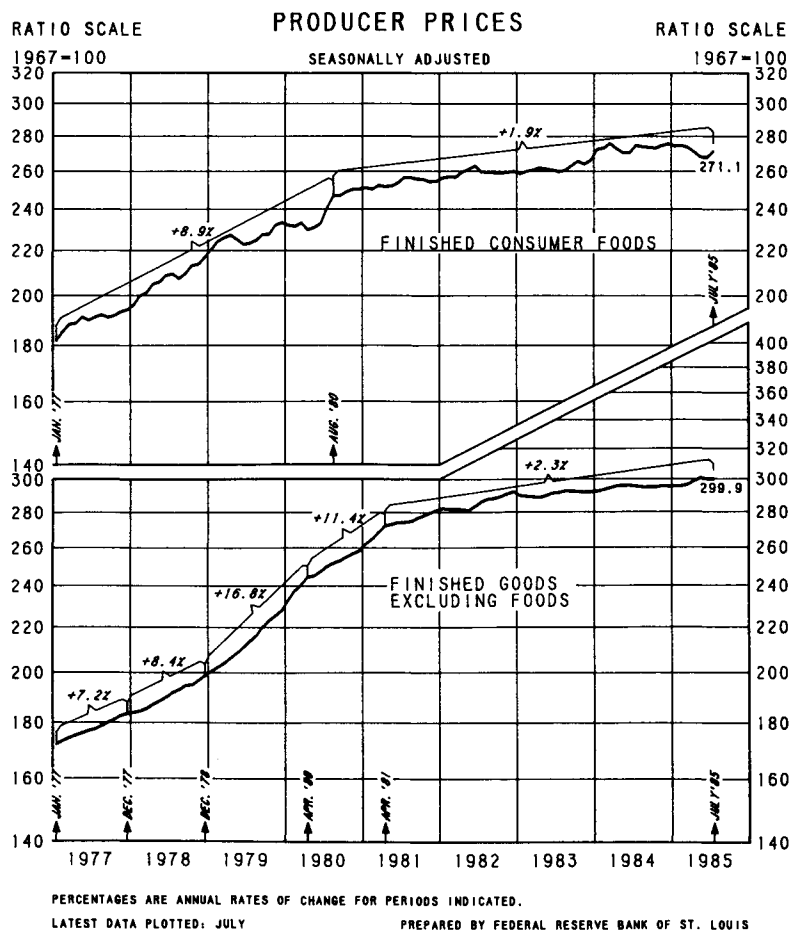
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	
1-84	8.7																			289.2
2-84	6.0	3.4																		290.0
3-84	6.1	4.9	6.4																	291.5
4-84	4.7	3.4	3.4	0.4																291.6
5-84	3.4	2.1	1.7	-0.6	-1.6															291.2
6-84	2.8	1.7	1.2	-0.4	-0.8	0.0														291.2
7-84	2.8	1.8	1.5	0.3	0.3	1.2	2.5													291.8
8-84	2.1	1.2	0.8	-0.2	-0.4	0.0	0.0	-2.4												291.2
9-84	1.9	1.0	0.7	-0.2	-0.3	0.0	0.0	-1.2	0.0											291.2
10-84	1.6	0.8	0.5	-0.3	-0.4	-0.2	-0.2	-1.1	-0.4	-0.8										291.0
11-84	1.8	1.2	0.9	0.3	0.2	0.6	0.7	0.2	1.1	1.7	4.2									292.0
12-84	1.7	1.1	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	0.9	0.7	0.2	0.1	0.4	0.4	0.1	0.6	0.7	1.2	-0.2	-0.4							291.9
2-85	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	0.8						292.1
3-85	1.4	0.9	0.8	0.3	0.3	0.5	0.5	0.3	0.7	0.8	1.2	0.4	0.5	1.0	1.2					292.4
4-85	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	2.3	3.1	5.0				293.6
5-85	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	2.4	2.9	3.8	2.5			294.2
6-85	1.5	1.0	0.9	0.5	0.6	0.7	0.8	0.6	0.9	1.1	1.3	0.9	1.0	1.3	1.4	1.5	-0.2	-2.8		293.5
7-85	1.6	1.2	1.1	0.7	0.8	0.9	1.0	0.9	1.2	1.3	1.6	1.2	1.4	1.7	1.9	2.1	1.1	0.4	3.7	294.4
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 6-85																				
INITIAL MONTH																				

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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	
	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	6-85	
1-84	32.4																			272.4
2-84	16.6	2.7																		273.0
3-84	15.2	7.5	12.5																	275.7
4-84	7.6	0.4	-0.7	-12.3																272.7
5-84	3.9	-2.2	-3.8	-11.0	-9.7															270.4
6-84	3.3	-1.8	-2.8	-7.5	-5.0	0.0														270.4
7-84	5.5	1.5	1.3	-1.3	2.7	9.4	19.8													274.5
8-84	4.4	0.9	0.6	-1.6	1.2	5.1	7.8	-3.0												273.8
9-84	3.7	0.6	0.3	-1.7	0.6	3.4	4.5	-2.4	-1.7											273.4
10-84	3.1	0.3	0.0	-1.7	0.2	2.3	2.9	-2.2	-1.7	-1.7										273.0
11-84	3.4	0.9	0.7	-0.7	1.1	3.1	3.7	0.0	1.0	2.4	6.8									274.5
12-84	3.6	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	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	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	2.2	0.3	0.2	-0.8	0.3	1.4	1.5	-0.5	-0.2	0.1	0.4	-1.1	-3.0	-1.7	-4.7					273.5
4-85	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	-10.0				271.1
5-85	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	-11.3	-12.5			268.1
6-85	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	-8.2	-7.3	-1.8		267.7
7-85	1.2	-0.3	-0.5	-1.3	-0.5	0.2	0.2	-1.2	-1.1	-1.0	-0.9	-1.9	-2.8	-2.3	-3.0	-2.6	0.0	6.9	16.4	271.1
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 6-85																				

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	
	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	6-85	
1-84	1.7																			292.4
2-84	2.9	4.2																		293.4
3-84	3.5	4.4	4.6																	294.5
4-84	3.7	4.4	4.6	4.6																295.6
5-84	3.2	3.6	3.5	2.9	1.2															295.9
6-84	2.7	2.9	2.6	1.9	0.6	0.0														295.9
7-84	1.9	2.0	1.6	0.8	-0.4	-1.2	-2.4													295.3
8-84	1.4	1.4	1.0	0.2	-0.8	-1.5	-2.2	-2.0												294.8
9-84	1.3	1.3	0.9	0.3	-0.6	-1.0	-1.3	-0.8	0.4											294.9
10-84	1.2	1.1	0.7	0.2	-0.5	-0.9	-1.1	-0.7	0.0	-0.4										294.8
11-84	1.3	1.3	1.0	0.6	0.0	-0.2	-0.2	0.3	1.1	1.4	3.3									295.6
12-84	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	1.1	1.1	0.8	0.4	0.0	-0.2	-0.2	0.1	0.6	0.6	1.0	-0.2	1.2							295.5
2-85	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	0.4						295.6
3-85	1.2	1.2	1.0	0.7	0.3	0.2	0.3	0.6	1.0	1.1	1.4	0.9	1.8	2.0	3.7					296.5
4-85	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	4.5	6.7	9.7				298.8
5-85	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	5.4	7.1	8.8	7.9			300.7
6-85	1.8	1.8	1.7	1.5	1.2	1.2	1.4	1.7	2.1	2.3	2.6	2.5	3.2	3.6	4.4	4.7	2.2	-3.1		299.9
7-85	1.7	1.7	1.6	1.4	1.2	1.2	1.2	1.6	1.9	2.0	2.3	2.2	2.7	3.0	3.5	3.5	1.5	-1.6	0.0	299.9
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 6-85																				

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

INDUSTRIAL PRODUCTION

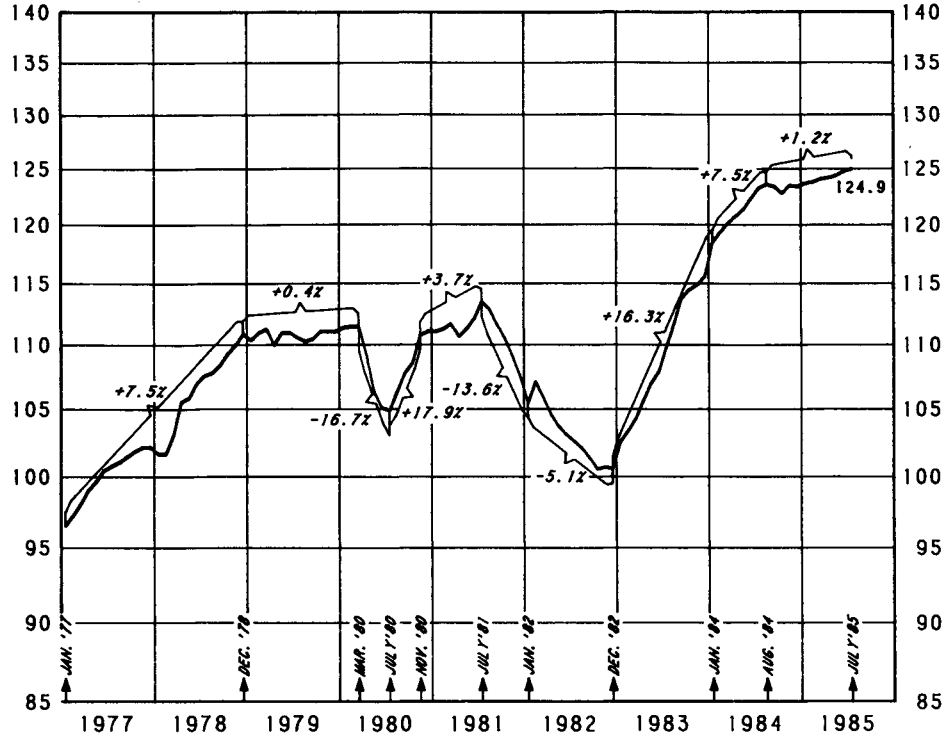
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	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	6-85	
1-84	34.7																			118.4
2-84	21.4	9.5																		119.3
3-84	16.9	8.9	8.4																	120.1
4-84	14.1	8.0	7.3	6.2																120.7
5-84	12.5	7.5	6.9	6.1	6.1															121.3
6-84	12.1	8.1	7.7	7.5	8.2	10.4														122.3
7-84	11.7	8.3	8.0	7.9	8.5	9.8	9.2													123.2
8-84	10.6	7.5	7.2	6.9	7.1	7.5	6.0	3.0												123.5
9-84	9.1	6.3	5.8	5.4	5.2	5.0	3.3	0.5	-1.9											123.3
10-84	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	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	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	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	6.1	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	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	5.5	3.8	3.4	3.1	2.8	2.5	1.8	1.0	0.7	1.1	2.3	1.4	2.0	1.6	2.0	1.0				124.1
5-85	5.3	3.7	3.3	3.0	2.8	2.5	1.8	1.1	0.9	1.2	2.2	1.5	2.0	1.7	2.0	1.5	2.0			124.3
6-85	5.2	3.7	3.4	3.1	2.8	2.6	2.0	1.3	1.2	1.5	2.5	1.8	2.3	2.1	2.4	2.3	2.9	3.9		124.7P
7-85	5.1	3.6	3.3	3.0	2.8	2.5	2.0	1.4	1.2	1.6	2.4	1.8	2.2	2.1	2.3	2.2	2.6	2.9	1.9	124.9P
	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	6-85	

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

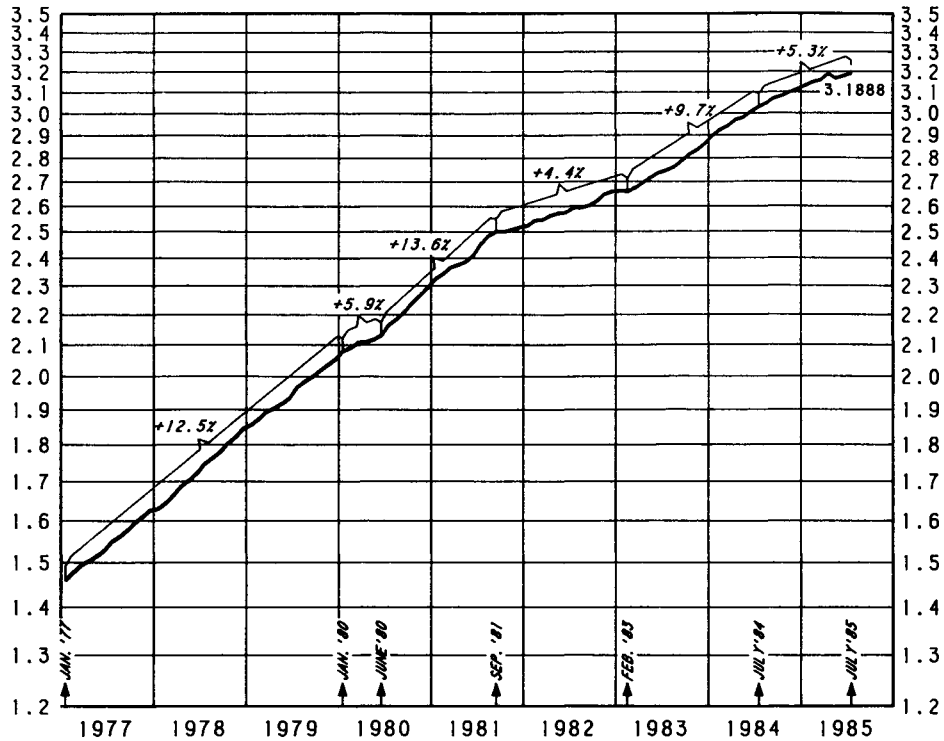
MONTHLY TOTALS AT ANNUAL RATES

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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

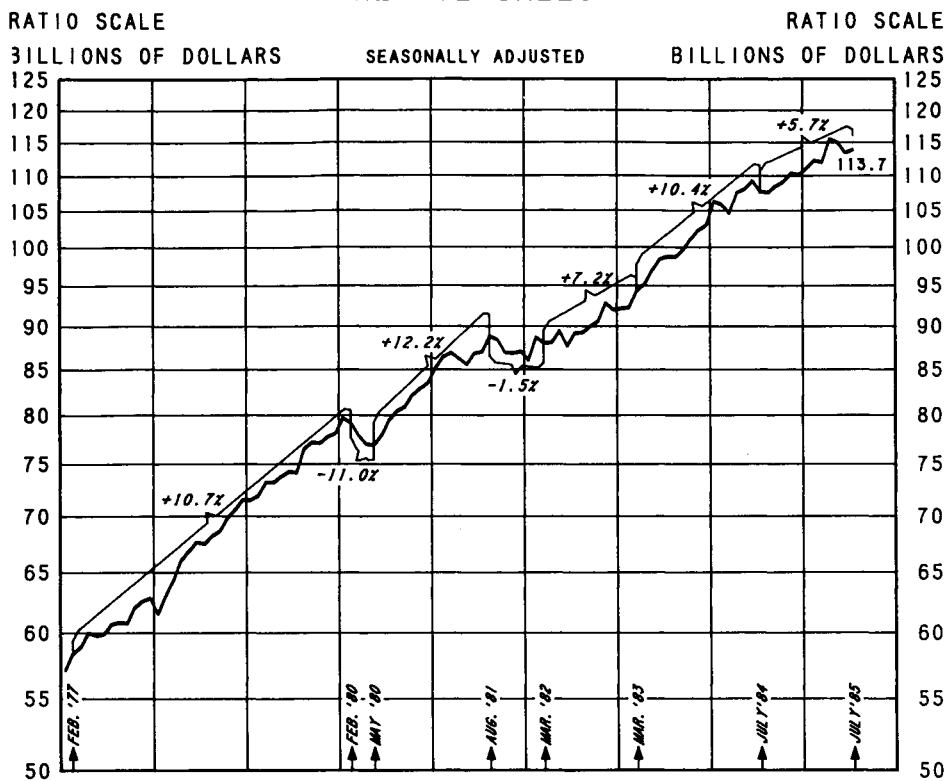
TERMINAL MONTH	INITIAL MONTH																				BILLIONS OF DOLLARS ANNUAL RATES
	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85		
1-84	16.7																			2,897.4	
2-84	14.0	11.4																		2,923.5	
3-84	11.7	9.3	7.2																	2,940.6	
4-84	11.8	10.2	9.6	12.0																2,968.5	
5-84	10.2	8.7	7.8	8.1	4.2															2,978.8	
6-84	10.5	9.3	8.8	9.3	7.9	11.7														3,006.5	
7-84	10.2	9.2	8.8	9.2	8.2	10.3	8.8													3,027.7	
8-84	9.9	8.9	8.5	8.8	8.0	9.3	8.1	7.4												3,045.8	
9-84	9.8	9.0	8.6	8.9	8.3	9.3	8.5	8.3	9.2											3,068.3	
10-84	9.3	8.5	8.1	8.2	7.6	8.3	7.4	7.0	6.8	4.4										3,079.3	
11-84	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	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	8.6	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	8.5	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	8.2	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	8.4	7.9	7.7	7.7	7.3	7.6	7.2	7.0	7.0	6.7	7.1	7.0	7.3	7.5	7.9	12.0				3,186.1	
5-85	7.4	6.8	6.5	6.5	6.1	6.2	5.7	5.4	5.2	4.7	4.8	4.4	4.1	3.4	2.3	1.5	-7.9			3,164.3	
6-85	7.2	6.7	6.4	6.4	6.0	6.1	5.6	5.4	5.2	4.7	4.8	4.4	4.2	3.6	2.9	2.5	-1.9	4.6		3,176.1	
7-85	7.1	6.6	6.3	6.3	5.9	6.0	5.6	5.3	5.1	4.7	4.8	4.5	4.3	3.8	3.3	3.1	0.3	4.7	4.9	3,188.8P	
	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	6-85		
	INITIAL MONTH																				

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: JUNE, JULY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	6-85	
1-84	45.6																			106,136
2-84	17.9	-4.5																		105,726
3-84	6.6	-8.8	-12.8																	104,525
4-84	13.9	5.0	10.1	39.2																107,443
5-84	12.2	5.2	8.6	21.3	5.7															107,941
6-84	12.5	6.8	9.8	18.6	9.5	13.5														109,085
7-84	8.0	2.7	4.2	9.0	0.4	-2.1	-15.5													107,563
8-84	6.7	2.0	3.2	6.7	-0.1	-2.0	-8.9	-1.8												107,396
9-84	7.2	3.2	4.3	7.5	2.1	1.2	-2.6	4.6	11.5											108,373
10-84	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	4.7	5.8	8.3	4.5	4.3	2.6	7.7	11.1	10.9	15.1									110,255
12-84	7.0	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	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	7.6	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	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	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	6.1	6.9	8.4	6.4	6.4	5.8	8.2	9.4	9.1	9.5	8.6	10.9	11.0	10.3	17.4	-4.8			114,884
6-85	6.6	4.7	5.3	6.6	4.6	4.6	3.8	5.8	6.6	6.1	6.0	4.7	6.0	5.1	3.2	5.2	-10.3	-15.5		113,278P
7-85	6.6	4.7	5.3	6.5	4.7	4.6	3.9	5.7	6.5	6.0	5.9	4.8	5.8	5.1	3.6	5.1	-5.5	-5.8	5.0	113,741E
	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	6-85	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 13, 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	5.7	5.5	5.3	5.0	4.9	4.5	4.3	4.0	3.9	3.9	4.1	4.4	4.1	3.7	4.2	4.1	4.0	3.3	174.5
	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	

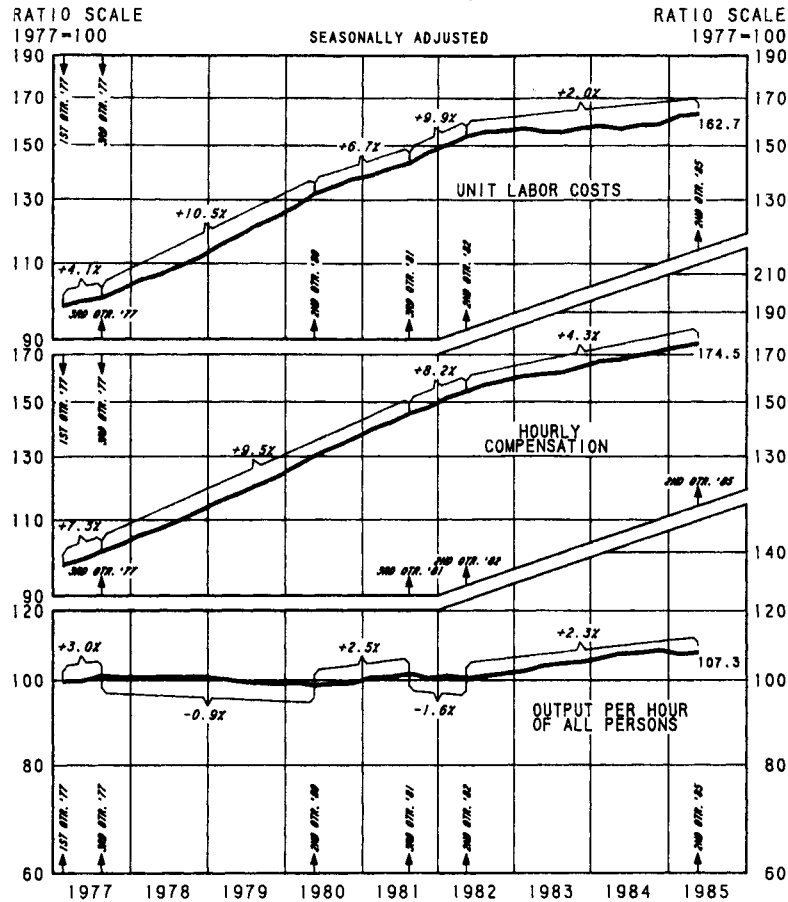
INITIAL QUARTER

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	1.8	1.8	1.6	1.6	1.5	1.9	1.9	2.3	2.3	2.2	2.2	1.8	1.6	1.6	1.2	0.3	0.1	-1.3	1.5	107.3
	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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	3.5	2.9	2.5	2.0	1.7	1.7	1.7	2.3	2.8	2.5	2.5	4.0	4.0	5.5	2.0	162.7
	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																			

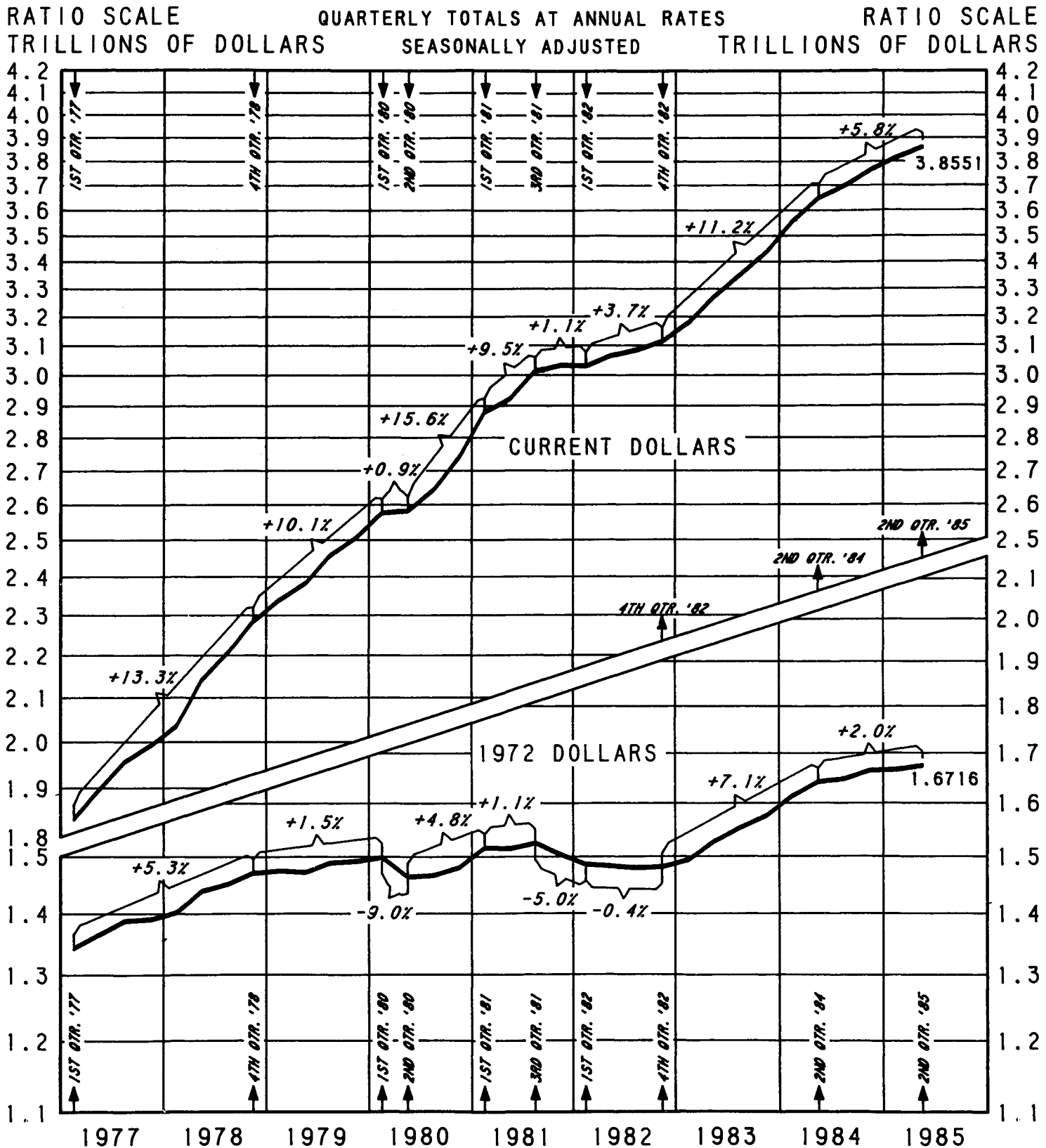
GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	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	8.1	6.7	5.8	5.8	5.2	4.8	3,855.1	
	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																				

GROSS NATIONAL PRODUCT 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	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	2.0	2.1	1.1	2.0	1,671.6
	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																			

GROSS NATIONAL PRODUCT



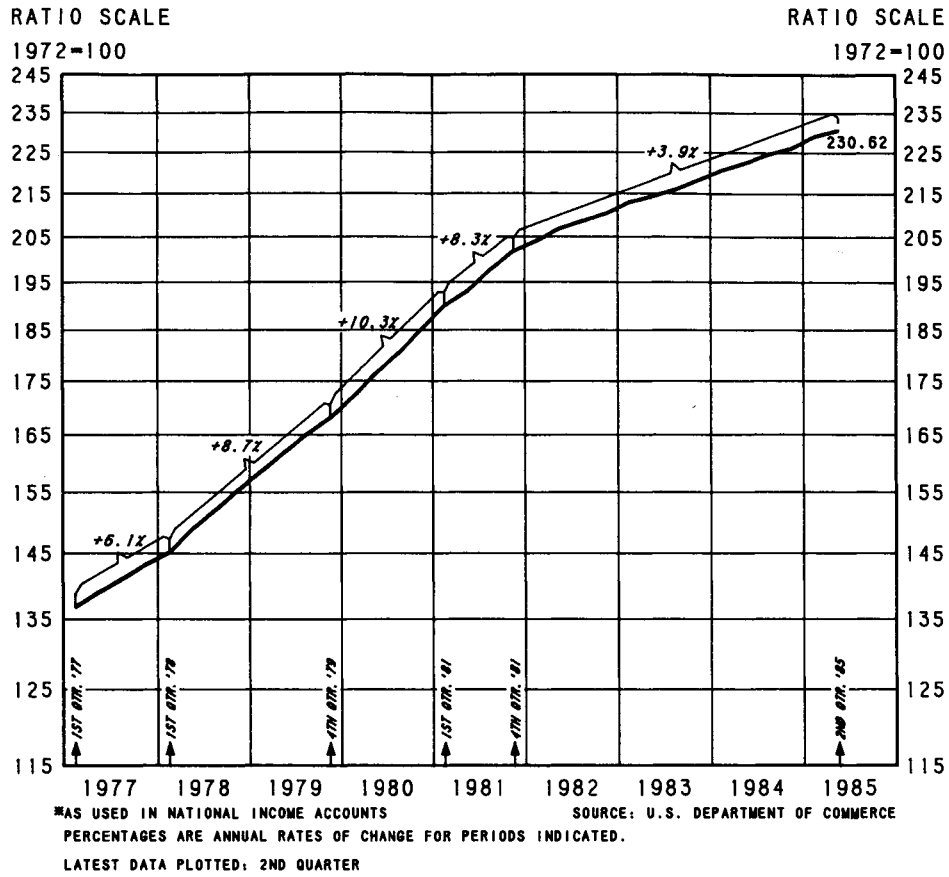
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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	4.5	4.2	3.9	3.8	3.7	3.7	3.8	3.6	3.7	3.8	3.8	3.6	3.7	3.6	4.0	2.7	230.62
	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																			

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	8.7	8.3	8.0	8.1	7.9	8.3	8.2	8.4	8.4	8.3	8.7	8.0	8.0	7.8	7.7	7.1	7.8	8.6	8.6	2,497.5	
	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

PERSONAL CONSUMPTION EXPENDITURES 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	4.6																			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	4.9	4.5	4.5	3.7	4.7	5.3	5.4	1,103.4	
	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

GROSS PRIVATE DOMESTIC INVESTMENT 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	38.5																			411.7
1-81	52.1	67.1																		448.1
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	11.7	10.3	7.7	7.4	6.5	8.5	12.6	14.1	17.0	23.8	22.6	19.4	16.3	12.1	2.2	2.2	-4.4	1.0	-3.6	640.9
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

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	7.3	5.6	5.5	5.2	7.5	11.1	12.9	15.4	21.3	20.0	16.4	13.6	10.1	0.7	1.5	-5.3	-1.2	-5.4	288.1
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

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	9.8	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	9.0	8.6	8.3	8.5	8.3	7.8	8.0	8.5	8.0	7.2	8.2	9.0	9.6	11.1	11.8	8.9	8.7	7.7	9.5	810.1
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																				

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	2.3	2.2	2.4	2.3	2.3	2.4	3.0	2.5	1.7	2.8	3.5	4.1	5.6	6.6	3.8	3.2	1.9	3.7	313.5
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																				

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS
	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	ANNUAL RATES
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	7.9	8.0	7.5	7.6	7.9	8.1	8.2	8.2	8.7	8.8	8.4	8.0	7.1	6.8	6.2	6.4	11.4	2,727.5
	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																			

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	3.6	3.6	3.5	3.7	3.5	3.8	4.2	4.5	4.8	5.0	5.3	5.5	5.2	4.7	4.0	3.4	3.2	3.1	8.1	1,205.0
	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																			

CORPORATE PROFITS AFTER TAXES*
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	-0.5																			146.7
1-81	4.5	9.9																		150.2
2-81	-10.3	-14.8	-34.0																	135.4
3-81	-5.1	-6.6	-13.9	12.4																139.4
4-81	-6.5	-8.0	-13.3	-0.6	-12.0															135.0
1-82	-20.2	-23.6	-30.3	-29.0	-43.6	-63.8														104.7
2-82	-16.6	-19.0	-23.8	-21.0	-29.8	-37.3	8.7													106.9
3-82	-14.7	-16.5	-20.2	-17.2	-23.2	-26.7	4.4	0.4												107.0
4-82	-15.4	-17.1	-20.4	-17.9	-22.8	-25.3	-4.9	-11.1	-21.2											100.8
1-83	-13.4	-14.7	-17.4	-14.7	-18.5	-19.7	-2.0	-5.3	-8.1	7.3										102.6
2-83	-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	-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	-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	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	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	-0.9	-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	-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	-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	-1.5	-1.6	-2.2	0.2	-0.6	0.3	8.5	8.5	9.3	12.9	13.5	5.2	-2.5	-2.2	-7.6	-9.1	-4.9	-6.3	-1.5	136.5P
	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																				
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

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

HISTORICAL SOURCES OF

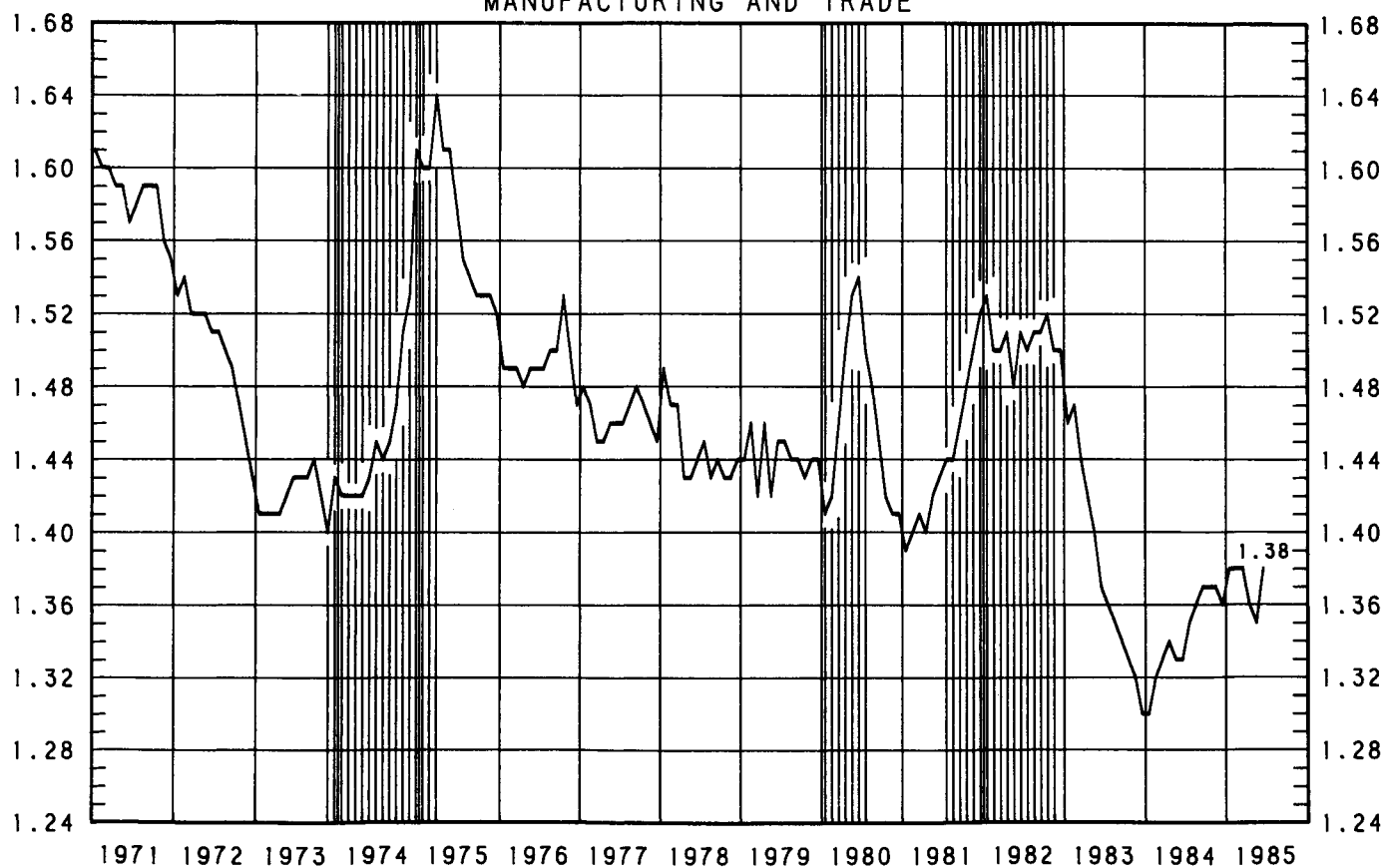
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS