

National Economic Trends

September 1985

The profitability of domestic business and investment has risen sharply since 1980, due largely to tax law changes that boosted depreciation allowances. This has sparked a boom in domestic investment and contributed to larger budget deficits. The boom in business investment was detailed on this page last month.

The table below indicates that the rise in domestic investment and the government deficit as shares of GNP were financed by a decline in net foreign investment and a rise in gross private saving--the sum of personal saving and business saving. The shift in net foreign investment reflects a sharp drop in the pace of U.S. investment abroad, which fell from \$96.3 billion in 1980 to \$6.5 billion in the first half of 1985. Investment in the United States by foreigners fell slightly from \$84.7 billion to \$79.0 billion over the same period.

The business saving rate rose 2 percentage points over the period shown because depreciation allowances were increased. An increase in the depreciation allowance reduces accounting measures of profit. Despite no change in the 6.8 percent share of corporate depreciation in GNP, corporate depreciation allowances rose from 6.2 percent to 8.7 percent of GNP. The difference is reflected in the "capital consumption adjustment," which is used to adjust reported profit and depreciation allowance for actual depreciation. When corporate profit data are corrected for this contribution to business saving, they indicate a rise in undistributed corporate profit from 1.2 to 3.3 percent of GNP. Corporate profits after taxes (page 19) do not include this adjustment.

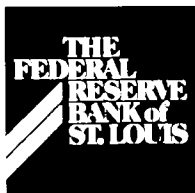
Components of Gross Investment and Saving as a Percent of GNP

	1980	First half of 1985
<u>Gross investment</u>		
Gross private domestic investment	15.3 %	16.8 %
Net foreign investment	0.2	-3.0
<u>Gross saving</u>		
Total government budget surplus/deficit (-)	-1.2	-3.6
Personal saving	4.2	3.4
Business saving (includes noncorporate) ^{1/}	12.4	14.4
Undistributed corporate profits ^{2/}	1.2	3.3
Corporate depreciation	6.8	6.8

^{1/} The components below include the capital consumption adjustment.

^{2/} Includes inventory valuation adjustment

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	7-85	
2-84	7.1																			103,888
3-84	4.9	2.7																		104,123
4-84	4.4	3.0	3.3																	104,402
5-84	5.5	5.0	6.1	9.1																105,162
6-84	4.9	4.4	5.0	5.8	2.6															105,391
7-84	4.1	3.5	3.7	3.8	1.2	-0.2														105,377
8-84	3.1	2.4	2.4	2.2	-0.1	-1.4	-2.6													105,148
9-84	3.1	2.5	2.5	2.3	0.7	0.0	0.1	2.8												105,394
10-84	3.1	2.6	2.5	2.4	1.1	0.7	1.0	2.9	2.9											105,649
11-84	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	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	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	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	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	2.5	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	2.4	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	2.1	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	2.0	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
8-85	2.4	2.1	2.1	2.0	1.5	1.4	1.6	1.9	1.8	1.7	1.6	1.3	1.3	0.9	0.1	0.6	0.8	4.6	3.5	107,172
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 7-85																				

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

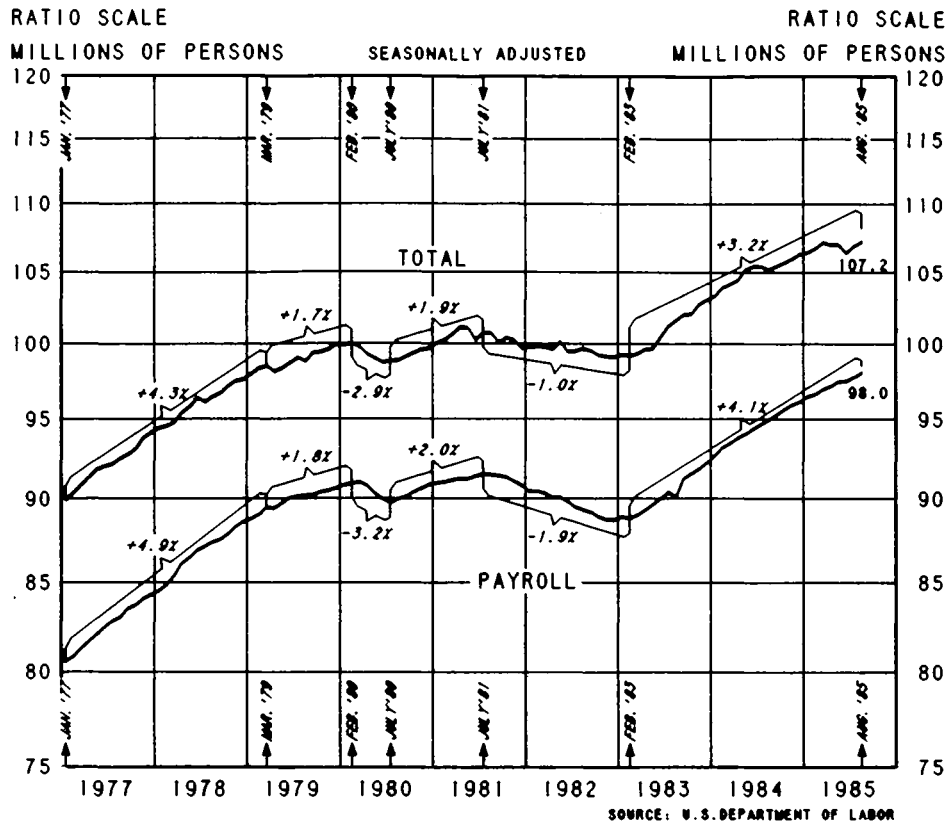
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	
2-84	6.8																			93,115
3-84	5.2	3.6																		93,387
4-84	4.9	4.0	4.4																	93,725
5-84	4.6	3.8	4.0	3.6																93,998
6-84	4.5	3.9	4.0	3.9	4.1															94,317
7-84	4.4	3.9	4.0	3.9	4.0	3.9														94,615
8-84	4.3	3.9	3.9	3.8	3.9	3.7	3.6													94,893
9-84	4.3	3.9	4.0	3.9	4.0	4.0	4.0	4.5												95,238
10-84	4.3	4.0	4.0	4.0	4.1	4.0	4.1	4.4	4.3											95,573
11-84	4.3	4.0	4.0	4.0	4.0	4.0	4.1	4.2	4.1	3.9										95,882
12-84	4.1	3.8	3.9	3.8	3.8	3.8	3.8	3.8	3.6	3.3	2.7									96,092
1-85	4.1	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	4.0	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	4.0	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	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	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	3.7	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.1	3.0	2.9	2.9	2.6	2.8	2.3	2.2	0.6			97,473
7-85	3.7	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.1	3.0	2.9	2.9	2.7	2.8	2.5	2.5	1.9	3.1		97,722P
8-85	3.6	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.2	3.1	3.0	3.0	2.8	3.0	2.7	2.8	2.4	3.4	3.6	98,010P
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 7-85																				

INITIAL MONTH

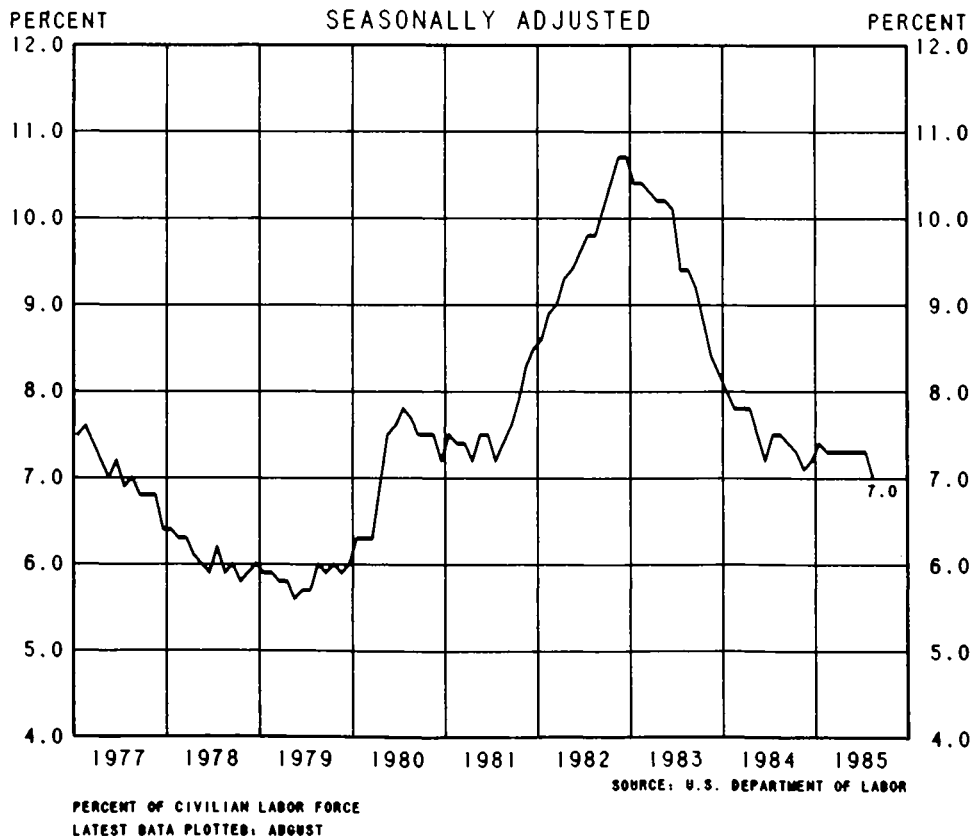
P- PRELIMINARY

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SEPTEMBER 6, 1985

EMPLOYMENT



UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																		1967=100
	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	7-85
2-84	4.8																		307.0
3-84	4.2	3.6																	307.9
4-84	4.5	4.4	5.2																309.2
5-84	3.9	3.6	3.6	2.0															309.7
6-84	3.6	3.3	3.2	2.2	2.3														310.3
7-84	3.6	3.4	3.3	2.7	3.1	3.9													311.3
8-84	3.8	3.7	3.7	3.3	3.8	4.5	5.1												312.6
9-84	3.9	3.8	3.8	3.5	3.9	4.5	4.7	4.3											313.7
10-84	3.9	3.7	3.8	3.5	3.8	4.2	4.3	3.9	3.5										314.6
11-84	3.7	3.6	3.6	3.3	3.6	3.8	3.8	3.4	2.9	2.3									315.2
12-84	3.6	3.5	3.5	3.3	3.5	3.7	3.7	3.3	3.0	2.7	2.1								316.0
1-85	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	3.6	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	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	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	3.7	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	3.7	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	3.6	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
8-85	3.5	3.4	3.4	3.3	3.4	3.5	3.5	3.3	3.2	3.2	3.3	3.3	3.5	3.4	2.9	2.5	2.4	2.3	323.0
	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	7-85
	INITIAL MONTH																		

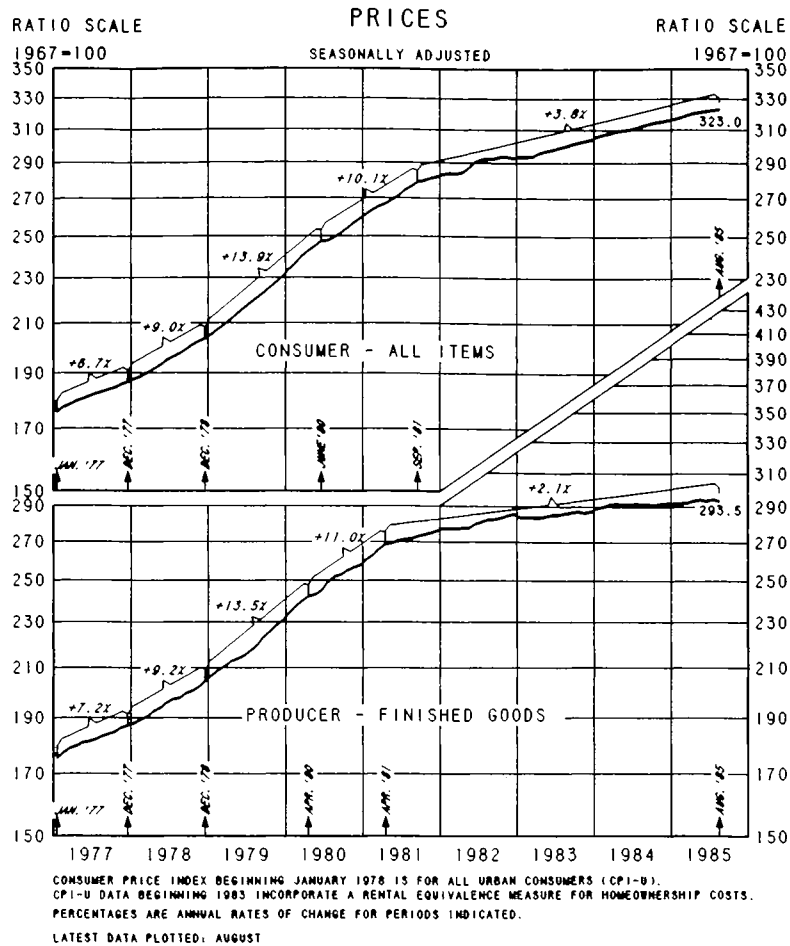
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SEPTEMBER 24, 1985

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

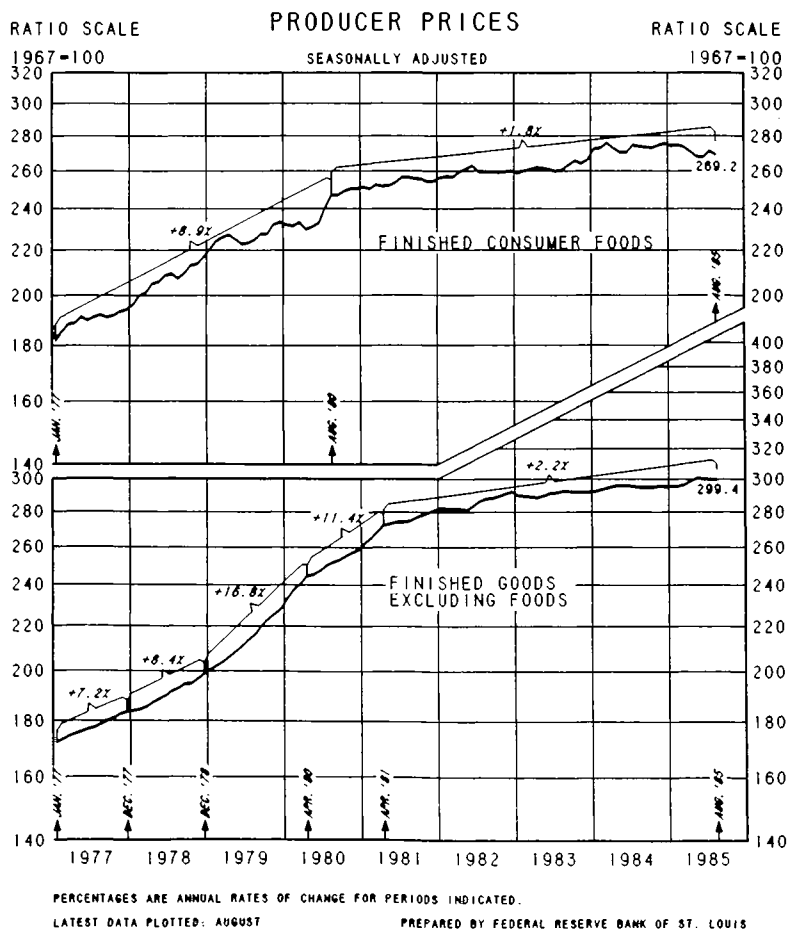
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	
2-84	3.4																		290.0	
3-84	4.9	6.4																	291.5	
4-84	5.4	5.4	0.4																291.6	
5-84	2.1	1.7	-0.6	-1.6															291.2	
6-84	1.7	1.2	-0.4	-0.8	0.0														291.2	
7-84	1.8	1.5	0.3	0.3	1.2	2.5													291.8	
8-84	1.2	0.8	-0.2	-0.4	0.0	0.0	-2.4												291.2	
9-84	1.0	0.7	-0.2	-0.3	0.0	0.0	-1.2	0.0											291.2	
10-84	0.8	0.5	-0.3	-0.4	-0.2	-0.2	-1.1	-0.4	-0.8										291.0	
11-84	1.2	0.9	0.3	0.2	0.6	0.7	0.2	1.1	1.7	4.2									292.0	
12-84	1.1	0.8	0.2	0.2	0.5	0.6	0.2	0.8	1.1	2.1	0.0								292.0	
1-85	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	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	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	1.2	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	1.3	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	1.0	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	1.2	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	
8-85	0.9	0.8	0.5	0.5	0.6	0.7	0.5	0.8	0.9	1.0	0.7	0.8	0.9	1.0	0.9	-0.1	-0.9	0.0	-3.6	293.5
	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	7-85	
	INITIAL MONTH																			

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 13, 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
	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	7-85	
2-84	2.7																			273.0
3-84	7.5	12.5																		275.7
4-84	0.4	-0.7	-12.3																	272.7
5-84	-2.2	-3.8	-11.0	-9.7																270.4
6-84	-1.8	-2.8	-7.5	-5.0	0.0															270.4
7-84	1.5	1.3	-1.3	2.7	9.4	19.8														274.5
8-84	0.9	0.6	-1.6	1.2	5.1	7.8	-3.0													273.8
9-84	0.6	0.3	-1.7	0.6	3.4	4.5	-2.4	-1.7												273.4
10-84	0.3	0.0	-1.7	0.2	2.3	2.9	-2.2	-1.7	-1.7											273.0
11-84	0.9	0.7	-0.7	1.1	3.1	3.7	0.0	1.0	2.4	6.8										274.5
12-84	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	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	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	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	-0.4	-0.6	-1.6	-0.6	0.2	0.3	-1.7	-1.5	-1.5	-1.5	-3.0	-4.9	-4.7	-7.6	-10.4					271.0
5-85	-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	-12.1				268.1
6-85	-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	-7.1	-1.8			267.7
7-85	-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	0.1	6.9	16.4		271.1
8-85	-0.7	-0.9	-1.7	-1.0	-0.4	-1.4	-1.8	-1.7	-1.7	-1.7	-2.6	-3.5	-3.2	-3.9	-3.7	-2.0	1.7	3.4	-8.1	269.2
	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	7-85	

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

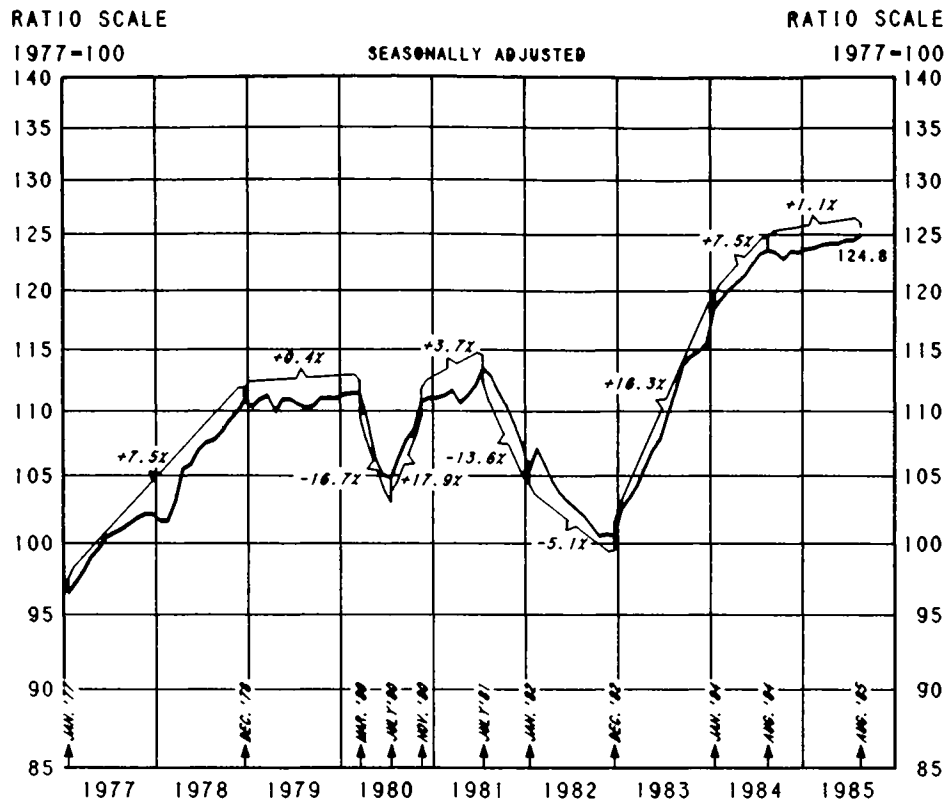
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	
2-84	4.2																		293.4	
3-84	4.4	4.6																	294.5	
4-84	4.4	4.6	4.6																295.6	
5-84	3.6	3.5	2.9	1.2															295.9	
6-84	2.9	2.6	1.9	0.6	0.0														295.9	
7-84	2.0	1.6	0.8	-0.4	-1.2	-2.4													295.3	
8-84	1.4	1.0	0.2	-0.8	-1.5	-2.2	-2.0												294.8	
9-84	1.3	0.9	0.3	-0.6	-1.0	-1.3	-0.8	0.4											294.9	
10-84	1.1	0.7	0.2	-0.5	-0.9	-1.1	-0.7	0.0	-0.4										294.8	
11-84	1.3	1.0	0.6	0.0	-0.2	-0.2	0.3	1.1	1.4	3.3									295.6	
12-84	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	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	1.0	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	1.0	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	1.8	1.6	1.4	1.1	1.1	1.2	1.6	2.1	2.3	2.8	2.7	3.8	4.7	6.9	10.2				298.9	
5-85	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	7.5			300.7	
6-85	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	2.0	-3.1		299.9	
7-85	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	1.3	-1.6	0.0	299.9	
8-85	1.5	1.4	1.2	1.0	0.9	1.0	1.3	1.6	1.7	1.9	1.7	2.1	2.3	2.6	2.4	0.5	-1.7	-1.0	-2.0	299.4
	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	7-85	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 13, 1985

INDUSTRIAL PRODUCTION

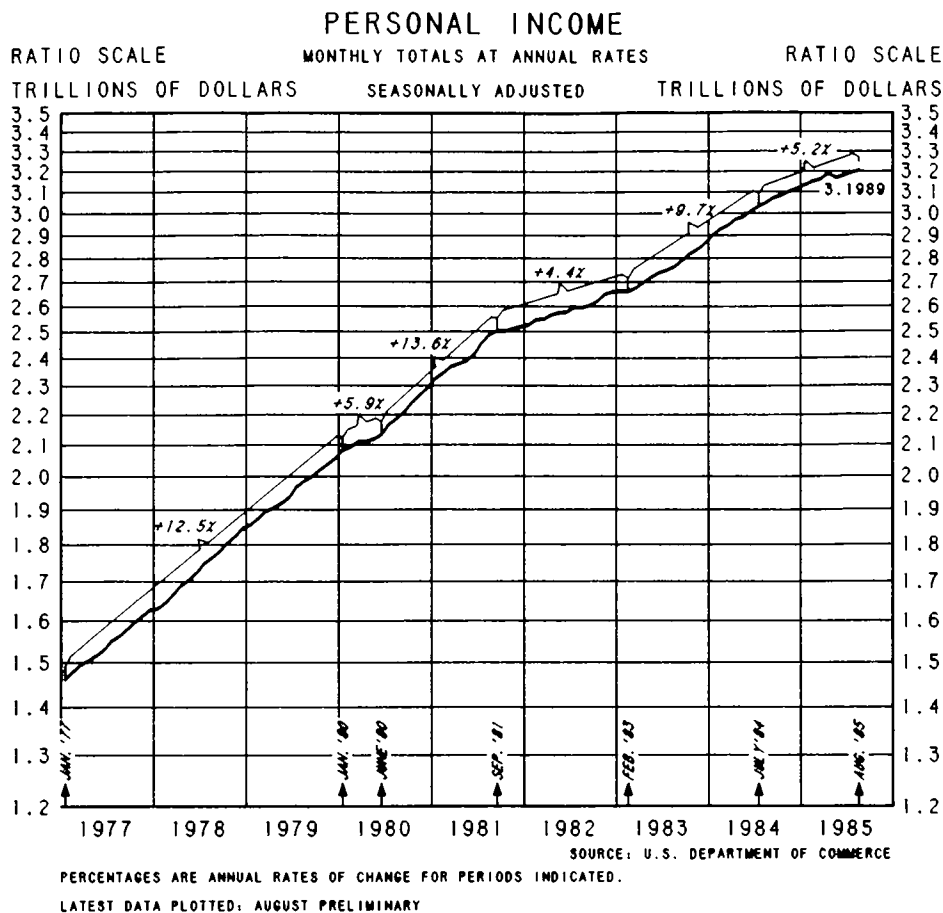


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	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	7-85	
2-84	9.5																			119.3
3-84	8.9	8.4																		120.1
4-84	8.0	7.3	6.2																	120.7
5-84	7.5	6.9	6.1	6.1																121.3
6-84	8.1	7.7	7.5	8.2	10.4															122.3
7-84	8.3	8.0	7.9	8.5	9.8	9.2														123.2
8-84	7.5	7.2	6.9	7.1	7.5	6.0	3.0													123.5
9-84	6.3	5.8	5.4	5.2	5.0	3.3	0.3	-1.9												123.3
10-84	4.9	4.3	3.7	3.3	2.8	1.6	-1.6	-3.8	-5.7											122.7
11-84	5.1	4.6	4.1	3.9	3.5	2.2	0.5	-0.3	0.5	7.1										123.4
12-84	4.5	4.0	3.6	3.2	2.8	1.6	0.2	-0.5	0.6	3.0	-1.0									123.3
1-85	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	4.1	3.7	3.3	3.0	2.6	1.7	0.7	0.3	0.6	2.3	1.0	2.0	1.0							123.7
3-85	4.0	3.6	3.2	3.0	2.7	1.9	1.0	0.7	1.1	2.6	1.3	2.3	2.0	2.9						124.0
4-85	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	3.6	3.2	2.8	2.6	2.3	1.6	0.9	0.6	1.0	2.0	1.1	1.6	1.2	1.3	0.5	0.6				124.1
6-85	3.6	3.2	2.9	2.6	2.4	1.7	1.1	0.9	1.2	2.1	1.4	1.8	1.6	1.7	1.3	1.5	2.9			124.4
7-85	3.4	3.0	2.7	2.4	2.2	1.6	1.0	0.8	1.1	1.9	1.2	1.3	1.3	1.4	1.0	1.0	1.5	0.0		124.4P
8-85	3.4	3.1	2.7	2.5	2.3	1.7	1.2	1.1	1.3	2.1	1.5	1.8	1.7	1.8	1.6	1.7	2.3	1.9	3.9	124.8P
	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	7-85	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 13, 1985



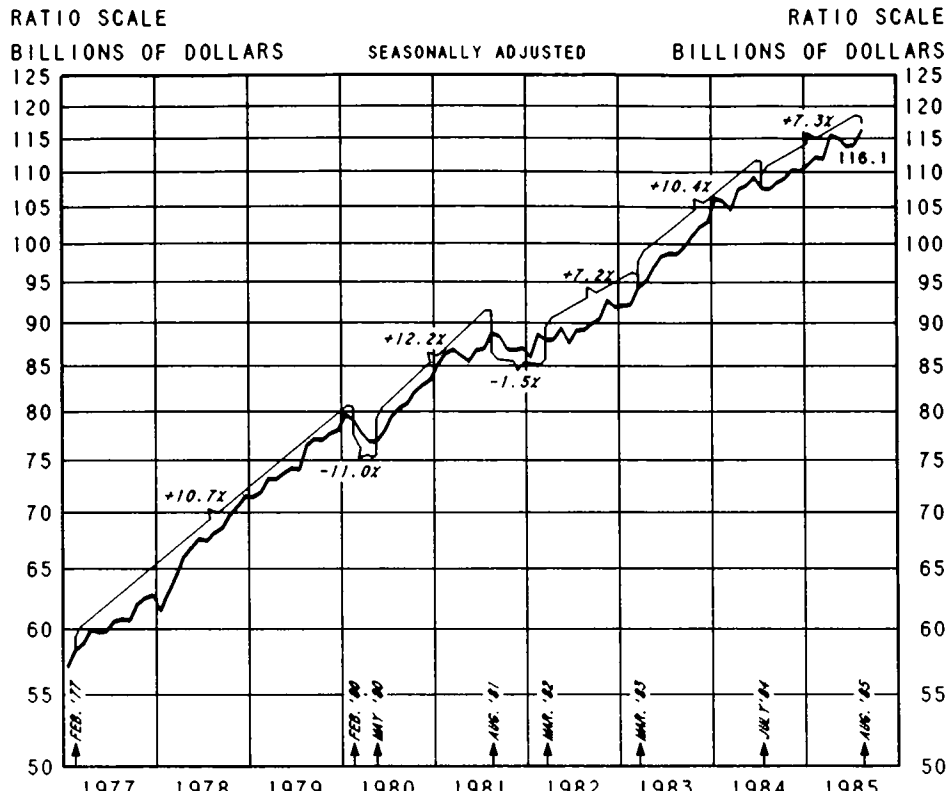
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	7-85	
2-84	11.4																			2,923.5
3-84	9.3	7.2																		2,940.6
4-84	10.2	9.6	12.0																	2,968.5
5-84	8.7	7.8	8.1	4.2																2,978.8
6-84	9.3	8.8	9.3	7.9	11.7															3,006.5
7-84	9.2	8.8	9.2	8.2	10.3	8.8														3,027.7
8-84	8.9	8.5	8.8	8.0	9.3	8.1	7.4													3,045.8
9-84	9.0	8.6	8.9	8.3	9.3	8.5	8.3	9.2												3,068.3
10-84	8.5	8.1	8.2	7.6	8.3	7.4	7.0	6.8	4.4											3,079.3
11-84	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	8.1	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	8.0	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	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	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	7.9	7.6	7.6	7.3	7.6	7.2	7.0	6.9	6.6	7.0	6.9	7.2	7.3	7.6	11.4					3,184.7
5-85	6.8	6.5	6.5	6.1	6.2	5.7	5.4	5.2	4.7	4.7	4.3	4.0	3.3	2.3	1.4	-7.6				3,163.7
6-85	6.7	6.4	6.3	6.0	6.1	5.6	5.3	5.1	4.7	4.7	4.4	4.1	3.6	2.9	2.5	-1.7	4.6			3,175.7
7-85	6.6	6.3	6.3	5.9	6.0	5.6	5.4	5.2	4.8	4.8	4.5	4.3	3.9	3.4	3.2	0.6	5.0	5.4		3,189.7
8-85	6.5	6.2	6.1	5.8	5.9	5.5	5.2	5.0	4.7	4.7	4.4	4.2	3.8	3.4	3.3	1.3	4.5	4.5	3.5	3,198.9P
	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	7-85	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY, AUGUST ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	7-85	
2-84	-4.5																			105,726
3-84	-6.8	-12.8																		104,525
4-84	5.0	10.1	39.2																	107,443
5-84	5.2	8.6	21.3	5.7																107,941
6-84	6.8	9.8	18.6	9.5	13.5															109,085
7-84	2.7	4.2	9.0	0.4	-2.1	-15.5														107,563
8-84	2.0	3.2	6.7	-0.1	-2.0	-8.9	-1.8													107,396
9-84	3.2	4.3	7.5	2.1	1.2	-2.6	4.6	11.5												108,373
10-84	3.6	4.6	7.4	2.9	2.3	-0.3	5.4	9.1	6.9											108,974
11-84	4.7	5.8	8.3	4.5	4.3	2.6	7.7	11.1	10.9	15.1										110,255
12-84	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	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	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	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	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	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	5.0	5.6	7.0	5.0	4.9	4.3	6.3	7.1	6.6	6.6	5.5	6.8	6.1	4.4	6.9	-8.1	-11.4			113,730
7-85	4.8	5.4	6.7	4.8	4.7	4.1	5.9	6.6	6.2	6.1	5.0	6.1	5.4	3.9	5.6	-4.9	-5.0	1.9		113,912P
8-85	5.8	6.4	7.7	6.0	6.0	5.5	7.3	8.1	7.8	7.9	7.1	8.4	8.1	7.3	9.4	2.0	4.3	13.2	25.7	116,102E
	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	7-85	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 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		

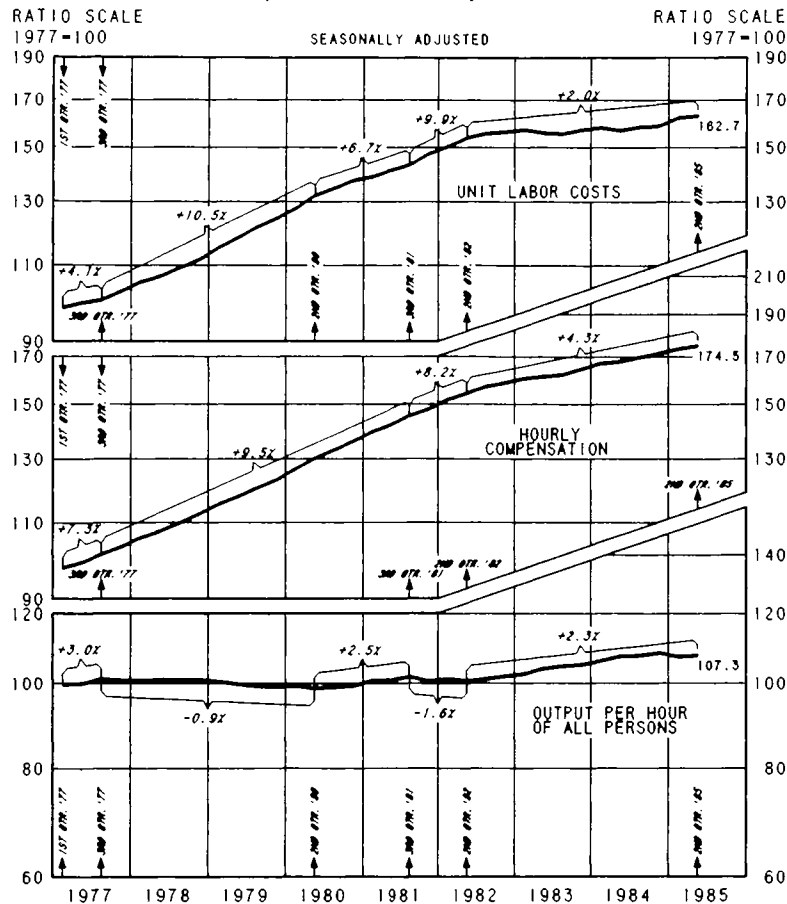
INITIAL QUARTER

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	2.4	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		108.9
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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 AUGUST 27, 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	4.5	3,853.1
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

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	-2.4															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	-1.2	-1.5	-2.2	-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	2.2	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	1.9	1,671.3
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

GROSS NATIONAL PRODUCT

RATIO SCALE

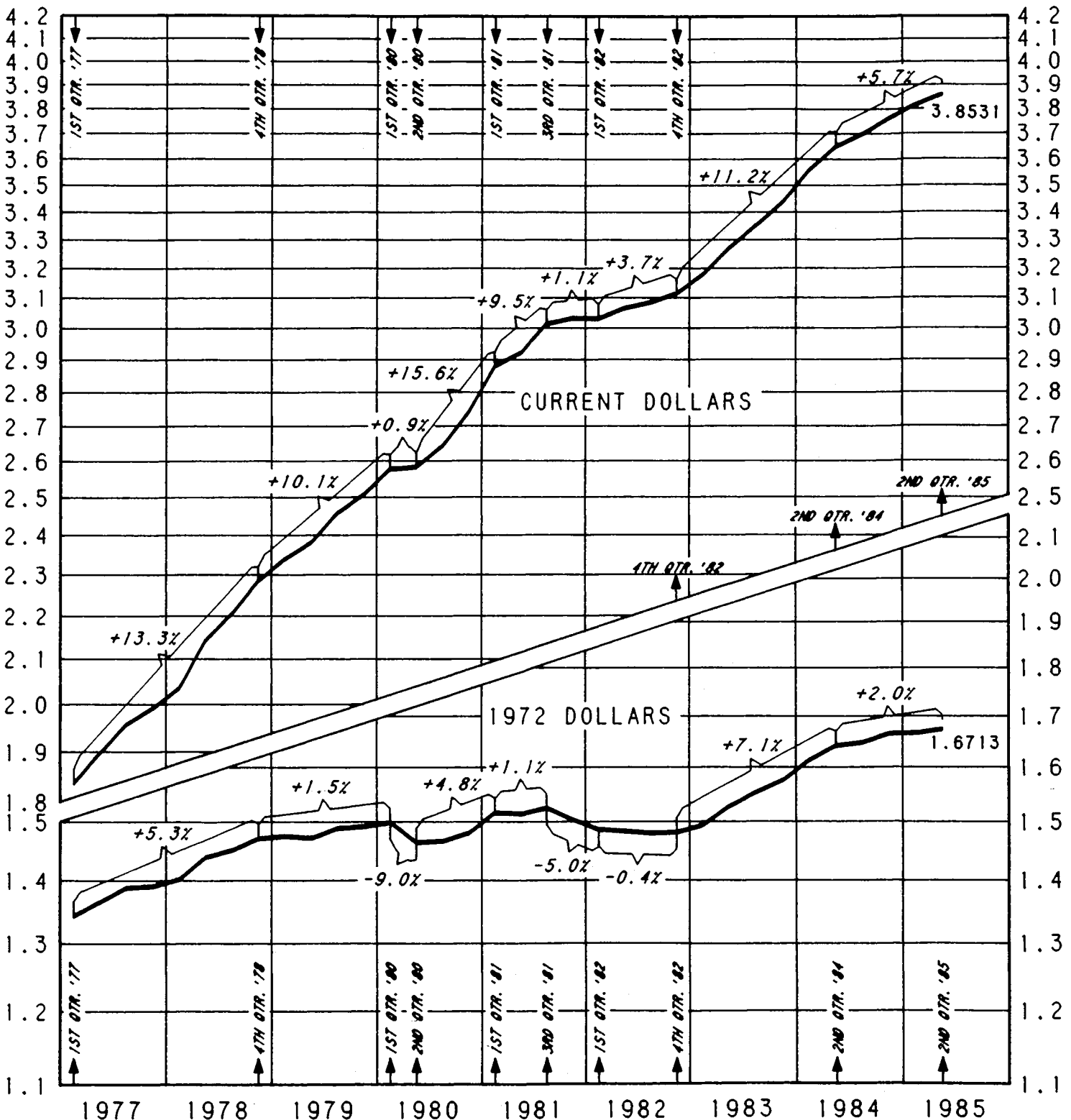
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



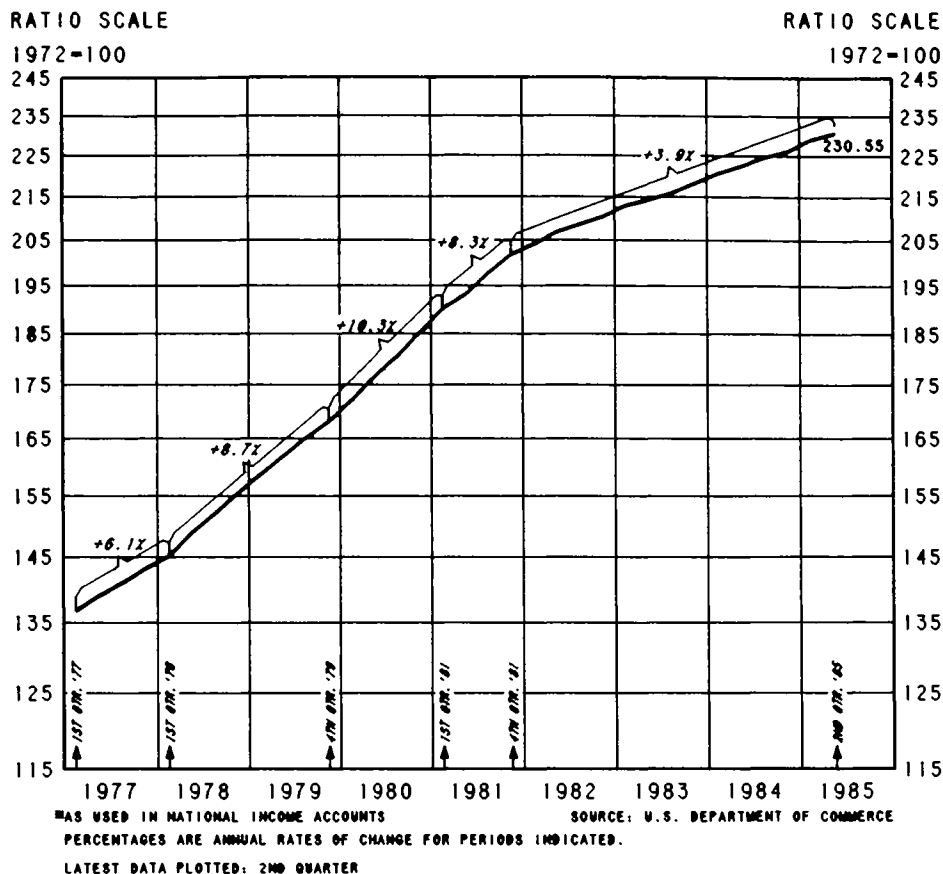
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1972 = 100
	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	3.7	3.6	3.7	3.6	4.0	2.6	230.55
	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																			

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

PERSONAL CONSUMPTION EXPENDITURES 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	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	8.0	7.9	8.2	8.2	8.3	8.3	8.2	8.6	7.9	7.9	7.7	7.5	6.9	7.5	8.2	7.8	2,493.0
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

PERSONAL CONSUMPTION EXPENDITURES 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	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	4.4	4.6	4.7	5.0	5.0	5.2	4.7	4.8	4.5	4.4	3.6	4.6	5.0	4.9	1,102.1
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 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																		468.1
2-81	37.2	36.6	11.6																	481.1
3-81	32.3	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	10.4	7.8	7.5	6.6	8.6	12.7	14.3	17.2	23.9	22.8	19.6	16.6	12.4	2.5	2.6	-3.9	1.7	-2.2	643.2
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	8.4	7.4	5.7	5.6	5.3	7.6	11.3	13.0	15.6	21.5	20.2	16.7	13.9	10.4	1.1	2.0	-4.7	-0.3	-3.5	289.5
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																				

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	9.0	8.6	8.4	8.5	8.3	7.8	8.0	8.6	8.0	7.2	8.2	9.0	9.7	11.2	11.9	9.0	8.8	7.9	9.9	810.9
	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

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

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	14.1																			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	6.7	6.2	6.3	11.2	2,726.5
	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

DISPOSABLE PERSONAL INCOME 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	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	3.9	4.3	4.5	4.9	5.0	5.3	5.5	5.2	4.7	4.0	3.4	3.3	3.2	8.2	1,205.3
	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																			

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	-1.4	-1.4	-2.1	0.4	-0.4	0.5	8.7	8.7	9.5	13.2	13.9	5.5	-2.1	-1.8	-7.1	-8.5	-4.0	-5.0	1.2	137.4P
	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	

* NATIONAL INCOME BASIS
P- PRELIMINARY

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

HISTORICAL SOURCES OF

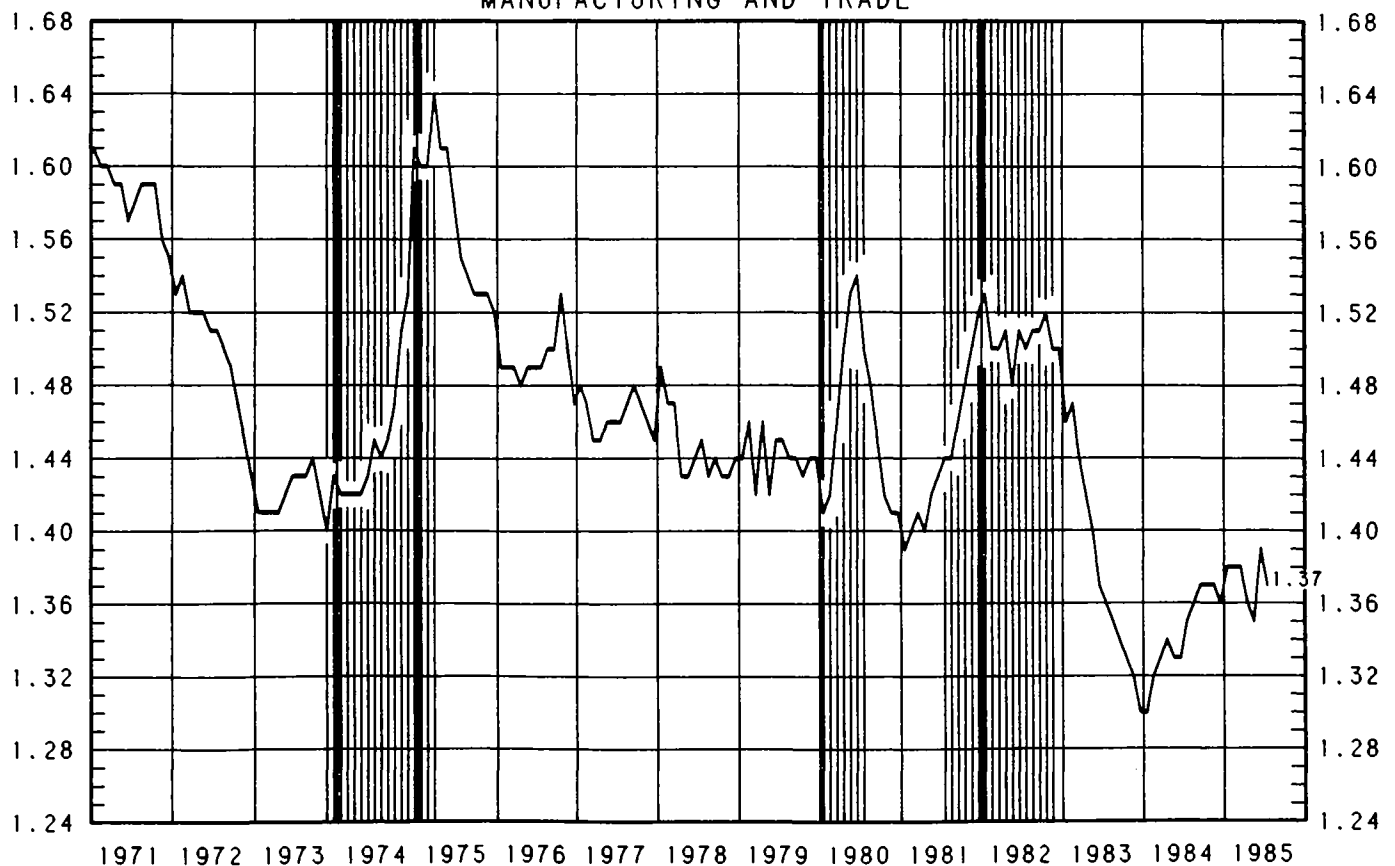
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS