

---

# National Economic Trends

---

Real nonresidential fixed investment (plant and equipment purchases) has shown an unusually strong cyclical recovery during the past year. This strength reflects, in part, the continuing effects of earlier fiscal policy actions to spur these investments. Typically, investment in plant and equipment declines relative to GNP during recessions and usually continues to decline in the first year of a recovery as firms have a reduced incentive to purchase new capacity. During the past year, however, nonresidential fixed investment rose faster than real GNP, increasing its share of real GNP to 11.5 percent in the fourth quarter of 1983, from 10.8 percent at the recession trough a year earlier.

Even at the recent recession trough, plant and equipment investment was stronger than the 10.5 percent average share of real GNP registered from 1970 to 1979. The share of such investment has been relatively high since 1979, averaging 11.2 percent from 1980 to 1983. Such performance is especially impressive in light of the extent of unutilized resources in the recent period. For example, the civilian unemployment rate averaged 8.5 percent from 1980 to 1983, compared with the 6.2 percent average rate from 1970 to 1979. An extrapolation of the 1948 to 1979 relationship of the share of real nonresidential fixed investment in real GNP to the unemployment rate indicates that such investment has been systematically and significantly higher by about 1 percent of real GNP since 1979. Such a higher level of plant and equipment investment corresponds to about \$32.6 billion in the fourth quarter of 1983, about 18 percent of the actual spending of \$181.3 billion for plant and equipment.

Plant and equipment investment is an important factor contributing to productivity growth. Despite the higher average level of unemployment over the past four years, output per hour of all persons in the business sector has risen sharply. In the four years since the end of 1979, output per hour rose at a 1.4 percent annual rate, compared with a 0.8 percent rate of increase from the end of 1973 to the end of 1979. In the year ending in the fourth quarter of 1983, productivity rose 2.8 percent.

The strength of plant and equipment spending is frequently ignored in the analysis of credit demand and its impact on interest rates. From 1980 to 1983, Aaa bond yields averaged 12.99 percent compared with the 8.23 percent average yield for the period 1970 to 1979. A large part of this difference is due to an increase in inflationary expectations, but the persistent strength in plant and equipment spending surely has been a contributor to the level of interest rates over the past four years.

--John A. Tatom



**TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
7-82	-1.8																			99,503
8-82	-0.5	0.7																		99,563
9-82	-1.0	-0.5	-1.8																	99,412
10-82	-1.5	-1.4	-2.5	-3.2																99,146
11-82	-1.5	-1.4	-2.1	-2.2	-1.3															99,036
12-82	-1.3	-1.3	-1.7	-1.7	-1.0	-0.7														98,979
1-83	-0.9	-0.7	-1.0	-0.8	0.0	0.7	2.1													99,154
2-83	-0.7	-0.6	-0.8	-0.6	0.1	0.6	1.2	0.2												99,172
3-83	-0.5	-0.3	-0.4	-0.2	0.4	0.9	1.4	1.0	1.8											99,316
4-83	-0.1	0.1	0.1	0.3	0.9	1.4	1.9	1.8	2.7	3.6										99,606
5-83	0.1	0.3	0.3	0.5	1.1	1.5	1.9	1.9	2.4	2.7	1.9									99,762
6-83	1.1	1.4	1.4	1.8	2.4	3.0	3.6	3.9	4.8	5.9	7.0	12.5								100,743
7-83	1.5	1.7	1.8	2.2	2.8	3.3	3.9	4.2	5.0	5.9	6.7	9.1	5.9							101,225
8-83	1.6	1.8	1.9	2.3	2.8	3.3	3.8	4.1	4.7	5.3	5.8	7.1	4.5	3.1						101,484
9-83	1.8	2.0	2.1	2.5	3.0	3.5	3.9	4.1	4.7	5.2	5.6	6.5	4.6	3.9	4.7					101,876
10-83	1.7	2.0	2.1	2.4	2.8	3.2	3.6	3.8	4.3	4.6	4.8	5.4	3.7	3.0	2.9	1.1				101,970
11-83	2.1	2.3	2.4	2.7	3.2	3.6	4.0	4.2	4.6	5.0	5.2	5.8	4.5	4.1	4.5	4.4	7.7			102,606
12-83	2.2	2.4	2.5	2.8	3.3	3.6	4.0	4.2	4.6	4.9	5.1	5.5	4.4	4.1	4.4	4.2	5.9	4.0		102,941
1-84	2.2	2.5	2.6	2.8	3.2	3.6	3.9	4.1	4.4	4.7	4.8	5.2	4.2	3.9	4.1	3.9	4.9	3.5	2.9	103,190
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	

**INITIAL MONTH**

**PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

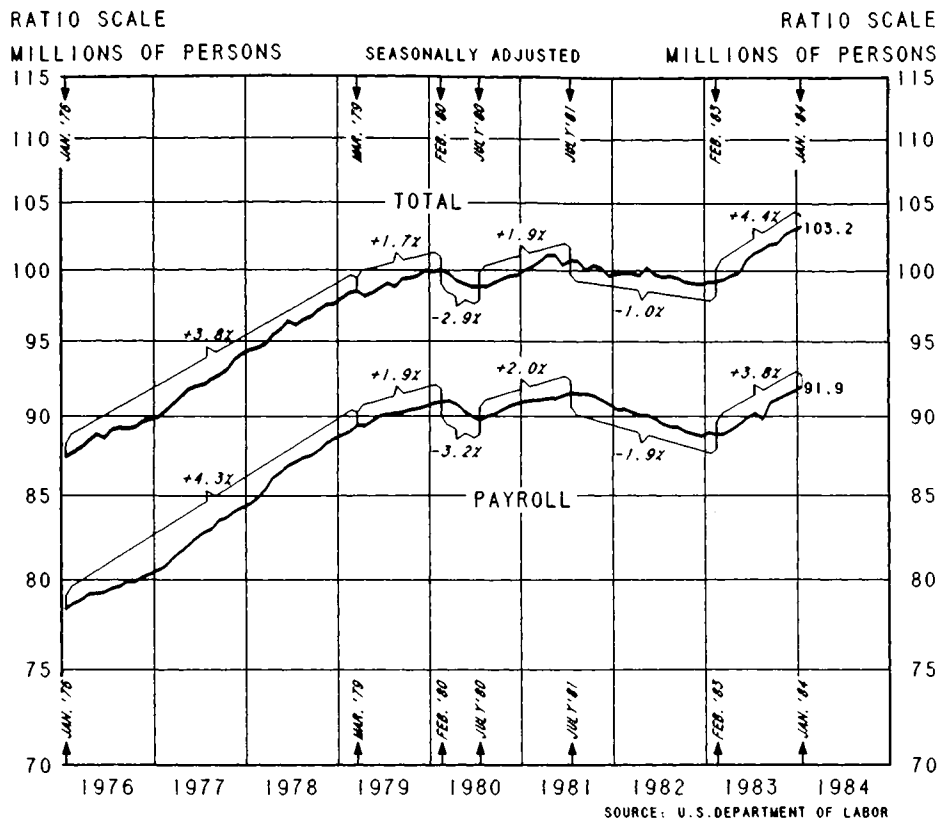
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
7-82	-4.3																			89,450
8-82	-3.4	-2.5																		89,264
9-82	-2.4	-1.4	-0.4																	89,235
10-82	-2.8	-2.3	-2.2	-3.9																88,938
11-82	-2.6	-2.2	-2.1	-3.0	-2.0															88,785
12-82	-2.5	-2.1	-2.0	-2.5	-1.8	-1.6														88,665
1-83	-1.7	-1.3	-1.0	-1.2	-0.2	0.7	3.0													88,886
2-83	-1.7	-1.3	-1.2	-1.3	-0.6	-0.2	0.5	-1.9												88,745
3-83	-1.4	-1.1	-0.9	-0.9	-0.3	0.1	0.7	-0.5	0.9											88,814
4-83	-0.9	-0.5	-0.3	-0.3	0.3	0.8	1.4	0.9	2.4	3.8										89,090
5-83	-0.4	-0.0	0.2	0.3	0.9	1.4	2.1	1.8	3.1	4.2	4.6									89,421
6-83	0.1	0.5	0.8	0.9	1.5	2.1	2.7	2.6	3.8	4.7	5.2	5.8								89,844
7-83	0.4	0.8	1.1	1.2	1.8	2.3	2.9	2.9	3.8	4.6	4.9	5.0	4.2							90,152
8-83	-0.0	0.3	0.5	0.6	1.1	1.4	1.8	1.7	2.3	2.5	2.2	1.5	-0.6	-5.2						89,748
9-83	1.0	1.3	1.6	1.8	2.3	2.8	3.3	3.3	4.1	4.6	4.8	4.9	4.6	4.7	15.8					90,851
10-83	1.1	1.5	1.7	1.9	2.4	2.8	3.3	3.3	4.0	4.4	4.5	4.5	4.2	4.2	9.3	3.1				91,084
11-83	1.2	1.6	1.9	2.0	2.5	2.9	3.3	3.3	3.9	4.3	4.4	4.4	4.1	4.1	7.4	3.4	3.6			91,355
12-83	1.3	1.7	1.9	2.1	2.5	2.9	3.3	3.3	3.8	4.2	4.2	4.2	3.9	3.9	6.3	3.3	3.3	3.0		91,583
1-84	1.5	1.8	2.1	2.2	2.6	3.0	3.3	3.4	3.8	4.1	4.2	4.1	3.9	3.8	5.8	3.4	3.5	3.4	3.8	91,870
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	

**INITIAL MONTH**

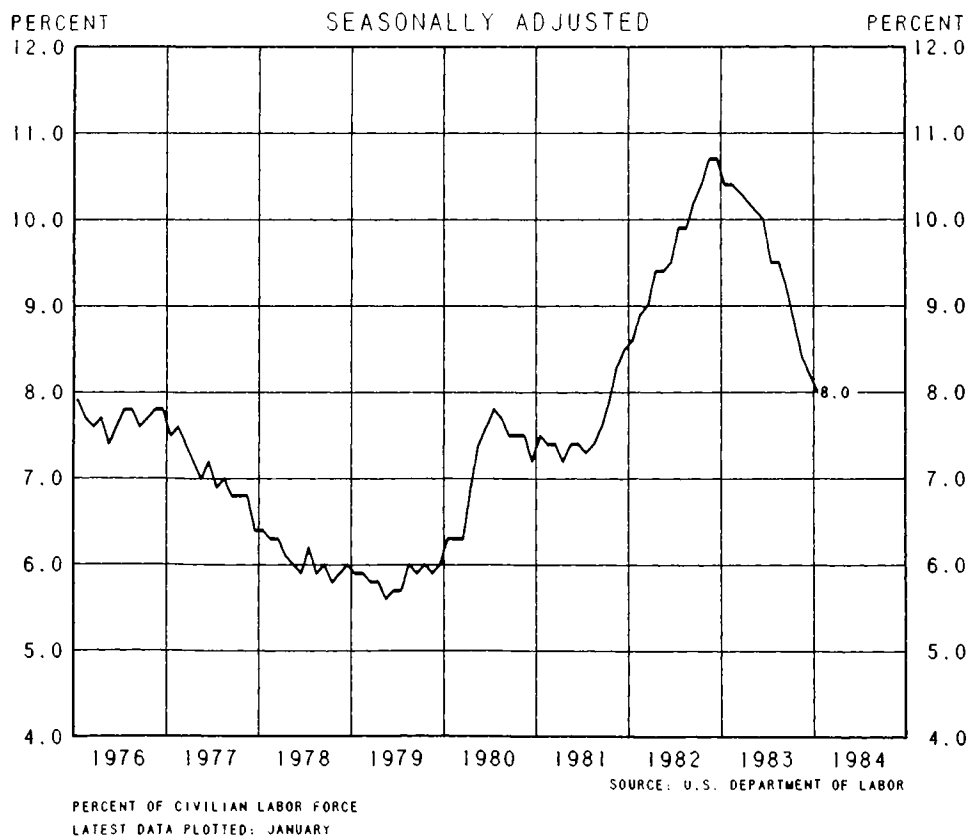
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 3, 1984

# EMPLOYMENT



# UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																				1967=100
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83		
7-82	6.4																			291.7	
8-82	4.9	3.3																		292.5	
9-82	3.3	1.9	0.4																	292.6	
10-82	3.7	2.8	2.5	4.6																293.7	
11-82	2.9	2.1	1.7	2.3	0.0															293.7	
12-82	1.8	0.9	0.3	0.3	-1.8	-3.6														292.8	
1-83	2.1	1.4	1.0	1.1	0.0	0.0	3.8													293.7	
2-83	1.7	1.1	0.7	0.7	-0.2	-0.3	1.4	-0.8												293.5	
3-83	1.6	1.0	0.7	0.8	0.0	0.0	1.2	0.0	0.8											293.7	
4-83	2.3	1.8	1.6	1.8	1.4	1.6	3.0	2.8	4.6	8.5										295.7	
5-83	2.6	2.2	2.1	2.3	1.9	2.3	3.5	3.4	4.9	6.9	5.4									297.0	
6-83	2.5	2.2	2.1	2.3	2.0	2.3	3.3	3.2	4.2	5.4	3.9	2.5								297.6	
7-83	2.7	2.4	2.3	2.5	2.3	2.6	3.5	3.4	4.3	5.2	4.1	3.5	4.5							298.7	
8-83	2.8	2.6	2.5	2.7	2.5	2.8	3.6	3.6	4.3	5.1	4.2	3.8	4.5	4.5						299.8	
9-83	2.9	2.7	2.6	2.8	2.7	2.9	3.7	3.7	4.4	5.0	4.3	4.0	4.5	4.5	4.5					300.9	
10-83	3.1	2.8	2.8	3.0	2.9	3.1	3.8	3.8	4.4	5.0	4.4	4.2	4.6	4.6	4.7	4.9				302.1	
11-83	3.1	2.9	2.9	3.1	3.0	3.2	3.9	3.9	4.4	4.9	4.4	4.2	4.6	4.6	4.6	4.7	4.5			303.2	
12-83	3.1	2.9	2.9	3.1	3.0	3.2	3.8	3.8	4.3	4.7	4.2	4.0	4.3	4.2	4.2	4.0	3.6	2.8		303.9	
1-84	3.4	3.2	3.2	3.4	3.3	3.5	4.1	4.1	4.6	5.0	4.6	4.5	4.8	4.8	4.9	5.0	5.0	5.3	7.8	305.8	
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83		

\*REVISED FROM 1967.

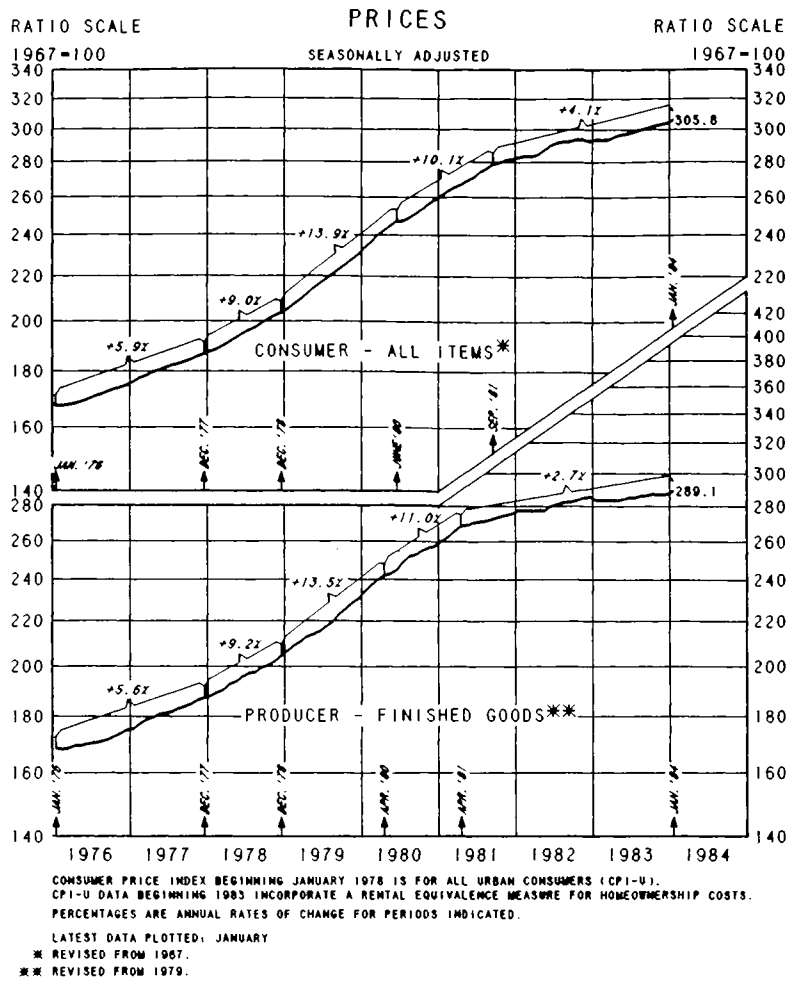
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 24, 1984

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

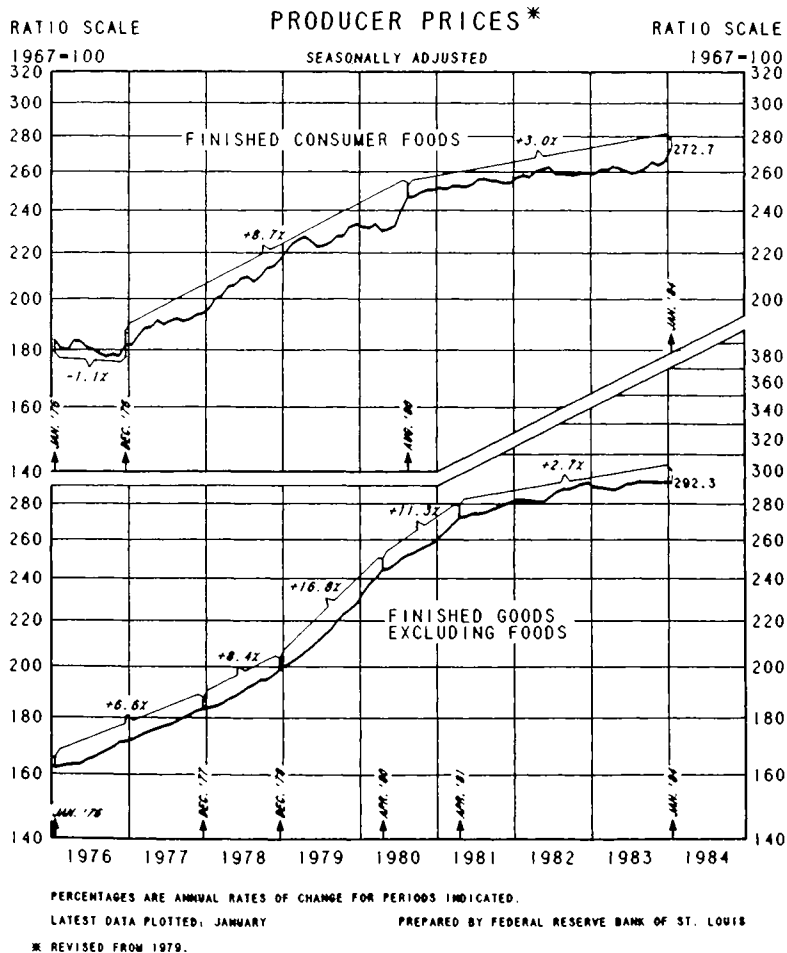
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
7-82	5.3																			281.2
8-82	5.3	5.2																		282.4
9-82	3.6	2.8	0.4																	282.5
10-82	3.7	3.2	2.1	3.9																283.4
11-82	4.3	4.1	3.7	5.4	7.0															285.0
12-82	4.1	3.9	3.5	4.6	5.0	3.0														285.7
1-83	2.2	1.7	1.0	1.2	0.3	-2.9	-8.5													283.6
2-83	2.0	1.6	1.0	1.1	0.4	-1.7	-3.9	0.8												283.8
3-83	1.6	1.2	0.6	0.6	0.0	-1.7	-3.2	-0.4	-1.7											283.4
4-83	1.4	1.0	0.5	0.5	-0.1	-1.4	-2.5	-0.4	-1.1	-0.4										283.3
5-83	1.6	1.2	0.8	0.9	0.4	-0.6	-1.3	0.5	0.4	1.5	3.4									284.1
6-83	1.9	1.6	1.2	1.3	1.0	0.1	-0.3	1.4	1.5	2.6	4.1	4.7								285.2
7-83	1.7	1.4	1.1	1.1	0.8	0.1	-0.3	1.1	1.2	1.9	2.7	2.3	0.0							285.2
8-83	1.9	1.7	1.4	1.5	1.2	0.6	0.3	1.6	1.8	2.5	3.2	3.1	2.3	4.7						286.3
9-83	1.9	1.6	1.4	1.5	1.2	0.7	0.4	1.6	1.7	2.3	2.8	2.7	2.0	3.0	1.3					286.6
10-83	2.0	1.8	1.5	1.6	1.4	0.9	0.7	1.8	1.9	2.4	2.9	2.8	2.3	3.1	2.3	3.4				287.4
11-83	1.7	1.5	1.3	1.3	1.1	0.7	0.5	1.4	1.5	1.9	2.2	2.0	1.4	1.8	0.8	0.6	-2.1			286.9
12-83	1.7	1.5	1.3	1.4	1.2	0.7	0.6	1.4	1.5	1.8	2.1	1.9	1.5	1.8	1.1	1.0	-0.2	1.7		287.3
1-84	2.0	1.9	1.7	1.7	1.6	1.2	1.1	1.9	2.0	2.4	2.7	2.7	2.4	2.8	2.4	2.6	2.4	4.7	7.8	289.1
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	

\*REVISED FROM 1979.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 10, 1984



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							
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
7-82	-15.3																			259.0
8-82	-7.7	0.5																		259.1
9-82	-6.2	-1.4	-3.2																	258.4
10-82	-4.7	-0.9	-1.6	0.0																258.4
11-82	-3.0	0.3	0.3	2.1	4.3															259.3
12-82	-2.3	0.6	0.6	1.9	2.8	1.4														259.6
1-83	-2.3	0.0	-0.1	0.7	0.9	-0.7	-2.7													259.0
2-83	-0.9	1.4	1.5	2.5	3.2	2.8	3.5	10.2												261.1
3-83	-0.8	1.2	1.3	2.1	2.5	2.1	2.3	5.0	0.0											261.1
4-83	0.2	2.1	2.3	3.1	3.7	3.6	4.1	6.5	4.7	9.6										263.1
5-83	-0.2	1.4	1.5	2.1	2.4	2.1	2.2	3.5	1.4	2.1	-4.9									262.0
6-83	-0.8	0.6	0.6	1.1	1.2	0.8	0.7	1.4	-0.7	-0.9	-5.8	-6.7								260.5
7-83	-1.2	0.1	0.1	0.4	0.5	0.0	-0.2	0.2	-1.6	-2.1	-5.7	-6.0	-5.4							259.3
8-83	-0.8	0.4	0.4	0.8	0.8	0.5	0.3	0.8	-0.7	-0.8	-3.3	-2.7	-0.7	4.2						260.2
9-83	-0.2	1.0	1.1	1.4	1.6	1.3	1.3	1.8	0.7	0.8	-0.9	0.1	2.5	6.7	9.1					262.1
10-83	0.8	2.0	2.1	2.5	2.7	2.6	2.7	3.3	2.5	2.8	1.8	3.1	5.7	9.7	12.6	16.2				265.4
11-83	0.3	1.4	1.4	1.8	1.9	1.7	1.8	2.2	1.4	1.6	0.5	1.4	3.1	5.3	5.7	4.0	-7.0			263.8
12-83	0.8	1.8	1.9	2.2	2.4	2.2	2.3	2.8	2.1	2.3	1.4	2.4	4.0	5.9	6.4	5.4	0.5	8.5		265.6
1-84	2.4	3.5	3.7	4.1	4.4	4.4	4.6	5.3	4.9	5.4	4.9	6.2	8.2	10.6	11.9	12.6	11.5	22.0	37.2	272.7
6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83		

\*REVISED FROM 1979.

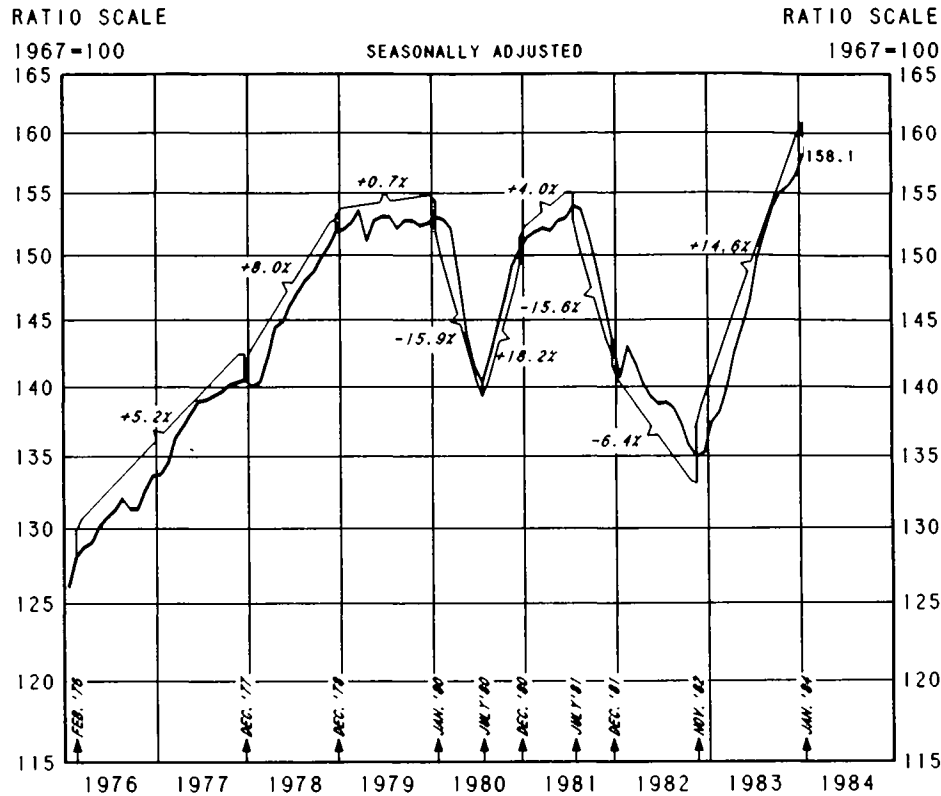
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
7-82	13.0																			286.6
8-82	9.9	6.9																		288.2
9-82	6.9	4.0	1.3																	288.5
10-82	6.5	4.4	3.2	5.1																289.7
11-82	6.7	5.2	4.7	6.4	7.7															291.5
12-82	6.2	4.8	4.3	5.4	5.5	3.3														292.3
1-83	3.6	2.1	1.2	1.1	-0.1	-3.8	-10.5													289.6
2-83	2.9	1.6	0.7	0.6	-0.5	-3.1	-6.2	-1.6												289.2
3-83	2.4	1.1	0.3	0.1	-0.8	-2.9	-4.8	-1.9	-2.1											288.7
4-83	1.8	0.6	-0.2	-0.4	-1.2	-2.9	-4.4	-2.3	-2.7	-3.3										287.9
5-83	2.2	1.1	0.5	0.4	-0.2	-1.5	-2.4	-0.3	0.1	1.3	6.0									289.3
6-83	2.7	1.8	1.3	1.3	0.8	-0.1	-0.7	1.4	2.2	3.7	7.3	8.6								291.3
7-83	2.6	1.8	1.4	1.4	1.0	0.2	-0.3	1.5	2.2	3.3	5.5	5.3	2.1							291.8
8-83	2.7	2.0	1.6	1.6	1.3	0.6	0.3	1.9	2.5	3.4	5.2	4.9	3.1	4.2						292.8
9-83	2.5	1.8	1.4	1.4	1.1	0.5	0.1	1.6	2.0	2.7	4.0	3.5	1.8	1.7	-0.8					292.6
10-83	2.3	1.6	1.3	1.3	1.0	0.4	0.1	1.3	1.7	2.3	3.2	2.7	1.2	1.0	-0.6	-0.4				292.5
11-83	2.2	1.5	1.2	1.2	0.9	0.3	0.0	1.2	1.5	1.9	2.7	2.2	0.9	0.6	-0.5	-0.4	-0.4			292.4
12-83	2.0	1.4	1.1	1.1	0.8	0.3	0.0	1.1	1.3	1.7	2.4	1.8	0.8	0.5	-0.4	-0.3	-0.2	0.0		292.4
1-84	1.9	1.3	1.0	1.0	0.7	0.2	0.0	0.9	1.2	1.5	2.0	1.6	0.6	0.3	-0.4	-0.3	-0.3	-0.2	-0.4	292.3
6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83		

\*REVISED FROM 1979.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 10, 1984

# INDUSTRIAL PRODUCTION



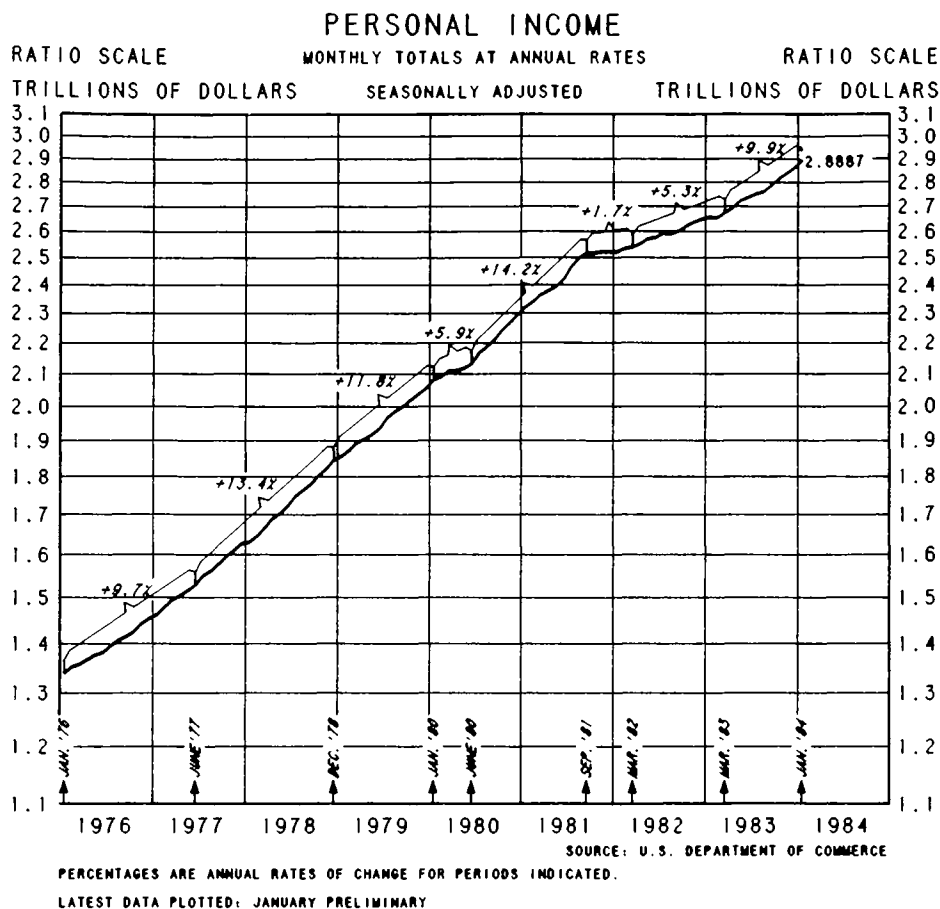
## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
7-82	0.9																			138.8
8-82	-1.3	-3.4																		138.4
9-82	-4.0	-6.3	-9.1																	137.3
10-82	-6.3	-8.6	-11.1	-13.1																135.7
11-82	-6.4	-8.2	-9.7	-10.0	-6.8															134.9
12-82	-5.0	-6.1	-6.8	-6.0	-2.2	2.7														135.2
1-83	-1.6	-2.0	-1.7	0.2	5.1	11.6	21.4													137.4
2-83	-0.6	-0.9	-0.4	1.4	5.4	9.8	13.6	6.3												138.1
3-83	1.3	1.3	2.0	4.0	7.8	11.8	15.0	11.9	17.8											140.0
4-83	3.4	3.7	4.6	6.7	10.4	14.3	17.3	16.0	21.2	24.7										142.6
5-83	4.5	4.9	5.8	7.9	11.2	14.6	17.1	16.1	19.5	20.4	16.2									144.4
6-83	5.6	6.0	7.0	8.9	12.1	15.1	17.3	16.4	19.1	19.6	17.1	17.9								146.4
7-83	7.3	7.9	8.9	10.9	14.0	16.9	19.1	18.7	21.4	22.3	21.5	24.1	30.7							149.7
8-83	8.0	8.6	9.7	11.6	14.4	17.0	19.0	18.6	20.8	21.4	20.6	22.1	24.3	18.2						151.8
9-83	8.6	9.2	10.2	12.0	14.6	17.0	18.8	18.4	20.3	20.7	19.9	20.8	21.8	17.6	17.0					153.8
10-83	8.7	9.2	10.2	11.8	14.2	16.4	17.8	17.4	18.9	19.1	18.1	18.5	18.7	14.9	13.3	9.8				155.0
11-83	8.4	8.9	9.8	11.3	13.4	15.3	16.5	16.0	17.1	17.1	16.0	16.0	15.6	12.1	10.1	6.8	3.9			155.5
12-83	8.3	8.8	9.6	11.0	12.9	14.6	15.7	15.2	16.1	15.9	14.9	14.7	14.1	11.1	9.4	6.9	5.5	7.2		156.4P
1-84	8.6	9.1	9.8	11.2	13.0	14.6	15.5	15.1	15.9	15.7	14.7	14.6	14.1	11.5	10.3	8.6	8.2	10.5	13.9	158.1P
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 15, 1984



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

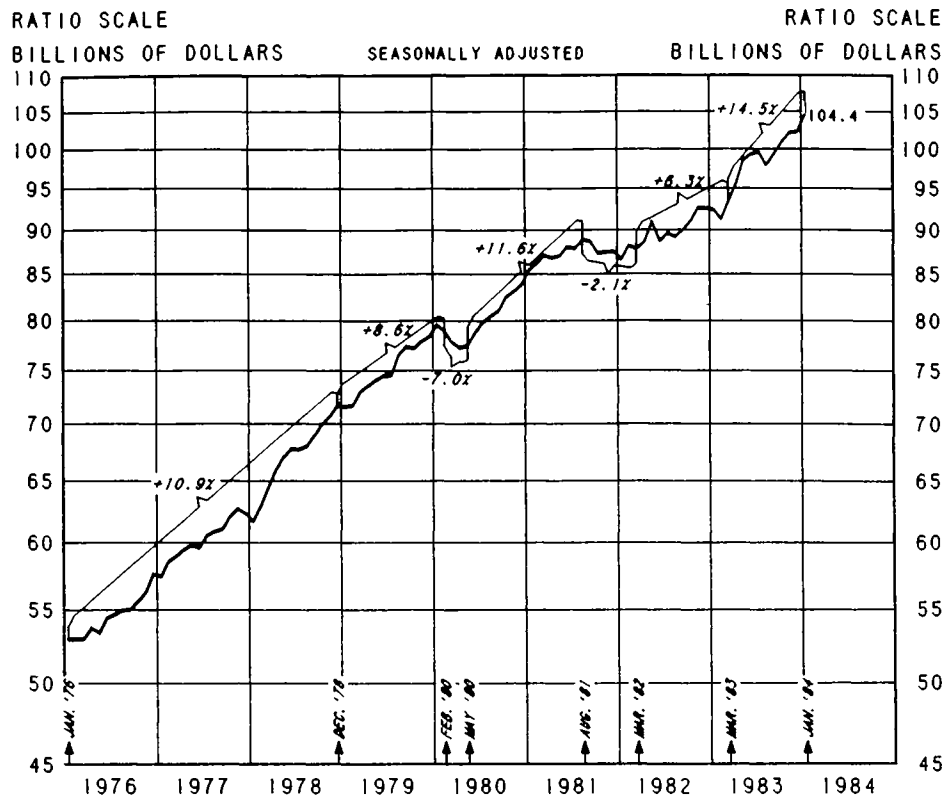
PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83		
7-82	8.4																			2,589.8	
8-82	3.4	-1.4																		2,586.7	
9-82	3.9	1.8	5.1																	2,597.4	
10-82	5.4	4.4	7.4	9.8																2,617.8	
11-82	5.7	5.1	7.4	8.5	7.2															2,633.1	
12-82	5.7	5.2	6.9	7.5	6.4	5.6														2,645.0	
1-83	5.4	4.9	6.2	6.5	5.4	4.5	3.5													2,652.6	
2-83	4.6	4.1	5.0	5.0	3.8	2.7	1.3	-0.9												2,650.5	
3-83	5.1	4.7	5.6	5.7	4.9	4.3	3.9	4.0	9.2											2,670.1	
4-83	5.5	5.1	6.0	6.1	5.5	5.2	5.1	5.6	9.0	8.8										2,689.0	
5-83	6.2	6.0	6.9	7.1	6.7	6.7	6.9	7.7	10.8	11.6	14.4									2,719.3	
6-83	6.2	6.0	6.8	7.0	6.6	6.6	6.7	7.4	9.6	9.7	10.1	6.0								2,732.6	
7-83	6.3	6.1	6.8	7.0	6.7	6.6	6.7	7.3	9.0	9.0	9.0	6.4	6.8							2,747.6	
8-83	6.1	5.9	6.6	6.7	6.4	6.3	6.4	6.8	8.2	7.9	7.7	5.6	5.3	3.9						2,756.4	
9-83	6.5	6.3	6.9	7.1	6.8	6.8	6.9	7.4	8.6	8.5	8.5	7.0	7.4	7.7	11.5					2,781.6	
10-83	6.9	6.8	7.5	7.6	7.5	7.5	7.7	8.1	9.3	9.3	9.4	8.5	9.1	9.9	13.0	14.4				2,813.0	
11-83	7.1	7.0	7.6	7.8	7.6	7.7	7.9	8.3	9.4	9.4	9.5	8.7	9.2	9.8	11.9	12.1	9.8			2,835.0	
12-83	7.3	7.2	7.8	7.9	7.8	7.9	8.1	8.5	9.5	9.5	9.6	8.9	9.4	9.9	11.5	11.4	10.0	10.2		2,858.0	
1-84	7.6	7.6	8.1	8.3	8.2	8.3	8.5	8.9	9.8	9.9	10.0	9.5	10.0	10.5	11.9	12.0	11.2	11.9	13.7	2,888.7P	
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83		
	INITIAL MONTH																				
P- PRELIMINARY																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 16, 1984



# RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
7-82	12.4																		89,469	
8-82	3.2	-5.2																	89,069	
9-82	6.0	2.9	11.7																89,897	
10-82	8.0	6.6	13.0	14.3															90,905	
11-82	10.9	10.5	16.3	18.6	23.1														92,492	
12-82	8.9	8.2	11.9	11.9	10.7	-0.4													92,459	
1-83	7.3	6.4	9.0	8.3	6.3	-1.2	-1.9												92,308	
2-83	4.4	3.3	4.8	3.4	0.9	-5.6	-8.1	-13.9											91,164	
3-83	7.1	6.4	8.2	7.6	6.3	2.5	3.5	6.4	31.4										93,263	
4-83	9.3	9.0	10.9	10.8	10.2	7.8	10.0	14.3	31.7	32.1									95,449	
5-83	12.2	12.1	14.3	14.6	14.6	13.3	16.2	21.2	35.9	38.2	44.7								98,431	
6-83	11.9	11.9	13.8	14.0	13.9	12.7	15.1	18.8	28.7	27.9	25.8	9.4							99,173	
7-83	11.3	11.2	12.9	13.0	12.8	11.6	13.4	16.2	23.4	21.5	18.2	6.8	4.3						99,521	
8-83	8.8	8.6	9.8	9.6	9.2	7.7	8.8	10.4	15.1	12.1	7.6	-2.5	-8.0	-18.9					97,801	
9-83	9.5	9.3	10.5	10.4	10.0	8.8	9.8	11.4	15.6	13.1	9.7	2.4	0.1	-1.9	18.6				99,202	
10-83	10.2	10.0	11.2	11.2	10.9	9.9	11.0	12.5	16.3	14.3	11.6	6.0	5.1	5.4	20.2	21.7			100,841	
11-83	10.5	10.3	11.5	11.5	11.2	10.3	11.3	12.8	16.2	14.4	12.1	7.4	7.0	7.7	18.4	18.3	15.0		102,024	
12-83	10.0	9.8	10.8	10.8	10.5	9.6	10.5	11.7	14.6	12.9	10.7	6.6	6.1	6.5	13.9	12.4	8.1	1.5	102,151P	
1-84	10.9	10.8	11.9	11.9	11.7	11.0	11.9	13.1	16.0	14.5	12.7	9.3	9.2	10.1	17.0	16.6	14.9	14.9	30.1	104,414E
	6-82	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 14, 1984

HOURLY COMPENSATION, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100		
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83
2-79	8.6																		117.6
3-79	9.4	10.2																	120.5
4-79	9.1	9.4	8.6																123.0
1-80	9.6	10.0	9.9	11.2															126.3
2-80	10.1	10.5	10.5	11.5	11.9														129.9
3-80	10.0	10.3	10.3	10.9	10.7	9.6													132.9
4-80	9.9	10.2	10.2	10.6	10.4	9.6	9.7												136.0
1-81	10.1	10.3	10.4	10.7	10.6	10.2	10.5	11.3											139.7
2-81	9.8	10.0	9.9	10.2	10.0	9.5	9.4	9.3	7.4										142.2
3-81	9.8	9.9	9.9	10.1	9.9	9.5	9.5	9.4	8.5	9.6									145.5
4-81	9.6	9.7	9.6	9.8	9.6	9.2	9.1	9.0	8.2	8.6	7.6								148.2
1-82	9.6	9.7	9.6	9.7	9.6	9.2	9.2	9.1	8.5	8.9	8.6	9.5							151.6
2-82	9.3	9.4	9.3	9.4	9.2	8.8	8.7	8.6	8.1	8.2	7.8	7.8	6.2						153.9
3-82	9.1	9.2	9.1	9.2	9.0	8.6	8.5	8.4	7.9	8.0	7.6	7.5	6.6	6.9					156.5
4-82	8.9	8.9	8.8	8.9	8.7	8.3	8.2	8.0	7.6	7.6	7.2	7.1	6.3	6.3	5.7				158.7
1-83	8.7	8.7	8.6	8.6	8.4	8.0	7.9	7.7	7.3	7.2	6.8	6.7	6.0	5.9	5.4	5.1			160.7
2-83	8.4	8.4	8.2	8.2	8.0	7.7	7.5	7.3	6.8	6.8	6.4	6.2	5.5	5.3	4.8	4.3	3.5		162.1
3-83	8.1	8.1	7.9	7.9	7.7	7.4	7.2	6.9	6.5	6.4	6.0	5.8	5.2	5.0	4.5	4.1	3.6	3.8	163.6
4-83	8.0	8.0	7.9	7.8	7.6	7.3	7.2	7.0	6.6	6.5	6.1	6.0	5.5	5.3	5.0	4.9	4.8	5.4	166.4
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	

INITIAL QUARTER

P- PRELIMINARY

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

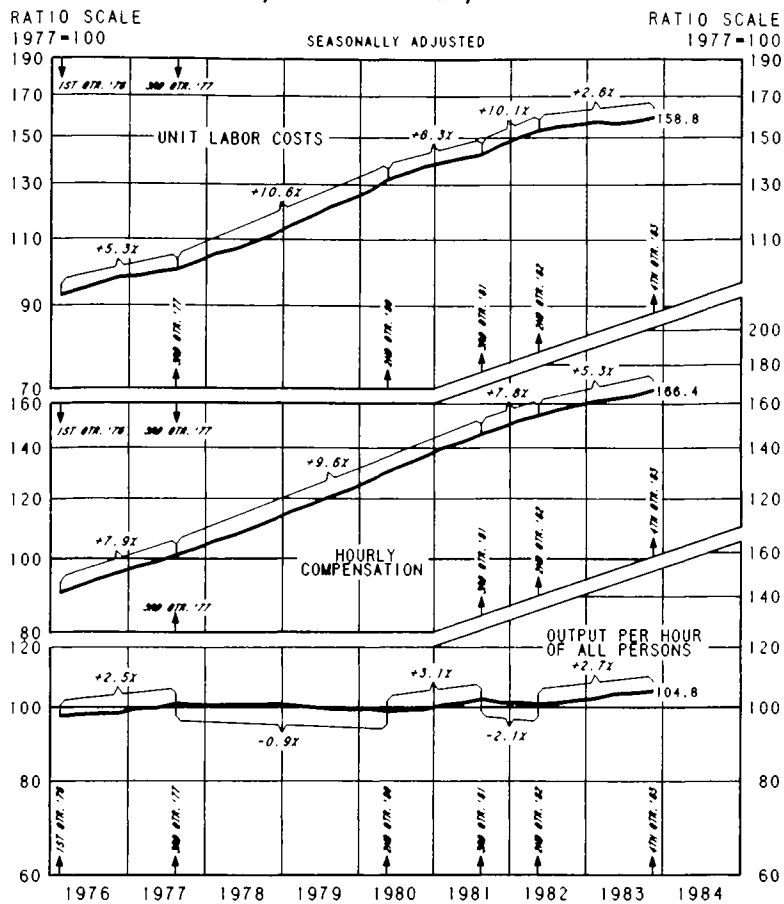
TERMINAL QUARTER	INITIAL QUARTER																1977 = 100		
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83
2-79	-2.4																		99.8
3-79	-2.2	-2.0																	99.3
4-79	-1.7	-1.4	-0.8																99.1
1-80	-1.1	-0.7	0.0	0.8															99.3
2-80	-1.5	-1.3	-1.1	-1.2	-3.2														98.5
3-80	-1.0	-0.7	-0.4	-0.3	-0.8	1.6													98.9
4-80	-0.7	-0.5	-0.2	0.0	-0.3	1.2	0.8												99.1
1-81	0.0	0.4	0.8	1.1	1.2	2.7	3.3	5.8											100.5
2-81	0.3	0.6	1.0	1.3	1.4	2.6	3.0	4.1	2.4										101.1
3-81	0.8	1.1	1.5	1.8	2.0	3.1	3.4	4.3	3.6	4.8									102.3
4-81	0.3	0.6	0.8	1.1	1.1	1.8	1.9	2.1	0.9	0.2	-4.2								101.2
1-82	0.2	0.5	0.7	0.9	0.9	1.5	1.5	1.6	0.6	0.0	-2.3	-0.4							101.1
2-82	0.1	0.3	0.5	0.6	0.6	1.1	1.0	1.1	0.2	-0.4	-2.1	-1.0	-1.6						100.7
3-82	0.2	0.4	0.6	0.7	0.7	1.2	1.1	1.1	0.4	0.0	-1.2	-0.1	0.0	1.6					101.1
4-82	0.4	0.6	0.8	0.9	0.9	1.4	1.3	1.4	0.8	0.5	-0.3	0.7	1.1	2.4	3.2				101.9
1-83	0.5	0.7	0.9	1.0	1.1	1.5	1.4	1.5	1.0	0.8	0.1	1.0	1.4	2.4	2.8	2.4			102.5
2-83	0.8	1.0	1.2	1.4	1.4	1.8	1.8	1.9	1.5	1.4	0.9	1.8	2.2	3.2	3.7	4.0	5.6		103.9
3-83	0.8	1.0	1.2	1.3	1.4	1.7	1.8	1.8	1.5	1.4	0.9	1.7	2.0	2.8	3.1	3.0	3.3	1.2	104.2
4-83	0.9	1.1	1.3	1.4	1.4	1.8	1.8	1.9	1.5	1.4	1.1	1.8	2.1	2.7	2.9	2.8	3.0	1.7	104.8
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 30, 1984

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR  
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
2-79	10.9																		117.8	
3-79	11.6	12.4																	121.3	
4-79	10.9	11.0	9.6																124.1	
1-80	10.9	10.9	10.1	10.7															127.3	
2-80	11.7	12.0	11.8	13.0	15.3														131.9	
3-80	11.1	11.1	10.8	11.2	11.5	7.8													134.4	
4-80	10.7	10.7	10.4	10.6	10.5	8.2	8.6												137.2	
1-81	10.0	9.9	9.5	9.5	9.2	7.2	7.0	5.4											139.0	
2-81	9.5	9.3	8.8	8.7	8.3	6.7	6.3	5.2	5.0										140.7	
3-81	9.0	8.8	8.3	8.1	7.7	6.3	5.9	5.0	4.8	4.6									142.3	
4-81	9.2	9.1	8.7	8.6	8.3	7.2	7.1	6.7	7.2	8.3	12.0								146.4	
1-82	9.3	9.2	8.8	8.8	8.5	7.6	7.5	7.3	7.8	8.8	11.0	9.9							149.9	
2-82	9.2	9.1	8.8	8.7	8.5	7.7	7.6	7.5	7.9	8.7	10.1	9.1	8.2						152.4	
3-82	8.9	8.7	8.4	8.3	8.1	7.3	7.3	7.1	7.4	7.9	8.7	7.6	6.5	4.8					154.7	
4-82	8.4	8.3	8.0	7.8	7.6	6.8	6.7	6.5	6.7	6.9	7.4	6.3	5.1	3.6	2.3				155.6	
1-83	8.1	7.9	7.6	7.5	7.2	6.5	6.4	6.1	6.2	6.4	6.7	5.7	4.7	3.5	2.9	3.4			150.9	
2-83	7.5	7.3	6.9	6.8	6.5	5.8	5.6	5.3	5.3	5.3	5.4	4.3	3.2	2.0	1.1	0.5	-2.3		156.0	
3-83	7.2	7.0	6.6	6.5	6.2	5.5	5.3	5.0	5.0	5.0	5.0	4.0	3.1	2.1	1.4	1.1	0.0	2.3	150.4	
4-83	7.1	6.9	6.5	6.4	6.1	5.4	5.3	5.0	5.0	5.0	5.0	4.1	3.4	2.6	2.1	2.1	1.6	3.6	4.9	158.8
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
	INITIAL QUARTER																			

P= PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 30, 1984

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83
2-79	7.5																		2,377.9
3-79	10.5	13.6																	2,924.8
4-79	9.7	10.8	8.1																2,502.9
1-80	10.2	11.1	9.9	11.7															2,574.9
2-80	8.3	8.4	6.8	6.2	0.9														2,574.8
3-80	8.5	8.7	7.5	7.3	5.2	9.7													2,634.1
4-80	9.5	9.8	9.1	9.3	8.5	12.6	15.5												2,736.0
1-81	10.8	11.3	10.9	11.5	11.4	15.2	18.0	20.5											2,869.9
2-81	10.3	10.7	10.3	10.6	10.4	12.9	14.0	13.3	6.6										2,912.5
3-81	10.6	11.0	10.6	11.0	10.9	13.0	13.9	13.3	9.9	13.3									3,004.9
4-81	10.0	10.2	9.8	10.1	9.8	11.4	11.7	10.8	7.8	8.4	3.7								3,032.4
1-82	9.0	9.1	8.7	8.7	8.4	9.5	9.4	8.3	5.4	5.0	1.1	-1.4							3,061.4
2-82	8.8	8.9	8.5	8.5	8.2	9.1	9.0	8.0	5.6	5.4	2.9	2.5	6.6						3,070.6
3-82	8.3	8.4	8.0	8.0	7.6	8.4	8.2	7.2	5.1	4.9	2.9	2.6	4.6	2.7					3,090.7
4-82	7.9	8.0	7.5	7.5	7.1	7.8	7.6	6.6	4.8	4.5	2.8	2.6	3.9	2.6	2.5				3,109.6
1-83	7.9	8.0	7.6	7.6	7.2	7.8	7.6	6.8	5.2	5.0	3.7	3.7	5.0	4.4	5.3	8.2			3,171.5
2-83	8.3	8.3	8.0	8.0	7.7	8.3	8.1	7.4	6.1	6.0	5.0	5.2	6.6	6.6	7.9	10.7	13.3		3,274.0
3-83	8.4	8.5	8.2	8.2	7.9	8.5	8.4	7.8	6.6	6.6	5.8	6.1	7.4	7.5	8.8	11.0	12.4	11.5	3,362.2
4-83	8.5	8.5	8.2	8.3	8.0	8.6	8.5	7.9	6.8	6.9	6.2	6.5	7.6	7.8	8.9	10.5	11.3	10.4	3,431.3
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83
2-79	-0.9																		1,969.2
3-79	1.9	4.8																	1,986.6
4-79	1.5	2.8	0.7																1,989.3
1-80	1.6	2.5	1.3	1.9															1,996.4
2-80	-0.6	-0.5	-2.3	-3.7	-9.0														1,961.4
3-80	-0.4	-0.3	-1.5	-2.2	-4.3	0.8													1,964.2
4-80	0.2	0.4	-0.5	-0.8	-1.6	2.3	3.8												1,977.9
1-81	1.3	1.6	1.1	1.1	0.9	4.5	6.4	9.0											1,910.1
2-81	1.2	1.5	1.0	1.0	0.9	3.5	4.4	4.7	0.6										1,912.2
3-81	1.4	1.7	1.3	1.4	1.3	3.5	4.2	4.3	2.1	3.6									1,925.8
4-81	0.8	1.0	0.6	0.6	0.4	2.1	2.3	2.0	-0.3	-0.7	-4.9								1,906.9
1-82	0.3	0.4	-0.0	-0.1	-0.4	1.0	1.0	0.4	-1.6	-2.3	-5.2	-5.5							1,485.8
2-82	0.3	0.5	0.1	0.0	-0.2	1.0	1.0	0.5	-1.1	-1.5	-3.2	-2.3	0.9						1,469.3
3-82	0.3	0.3	-0.0	-0.1	-0.3	0.7	0.7	0.3	-1.1	-1.4	-2.6	-1.9	-0.0	-1.0					1,485.7
4-82	0.1	0.2	-0.1	-0.2	-0.4	0.5	0.5	0.1	-1.1	-1.4	-2.4	-1.7	-0.5	-1.2	-1.3				1,480.7
1-83	0.3	0.4	0.1	0.0	-0.1	0.7	0.7	0.4	-0.7	-0.8	-1.6	-0.9	0.3	0.1	0.6	2.6			1,490.1
2-83	0.8	0.9	0.7	0.7	0.6	1.4	1.5	1.3	0.4	0.4	-0.0	0.8	2.1	2.4	3.6	6.1	9.7		1,925.1
3-83	1.2	1.3	1.1	1.1	1.1	1.9	2.0	1.8	1.1	1.2	0.9	1.8	3.0	3.4	4.6	6.6	8.7	7.6	1,553.4
4-83	1.4	1.5	1.3	1.4	1.3	2.1	2.2	2.1	1.5	1.6	1.3	2.1	3.3	3.7	4.6	6.2	7.4	6.2	1,571.9
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	

INITIAL QUARTER

# GROSS NATIONAL PRODUCT

RATIO SCALE

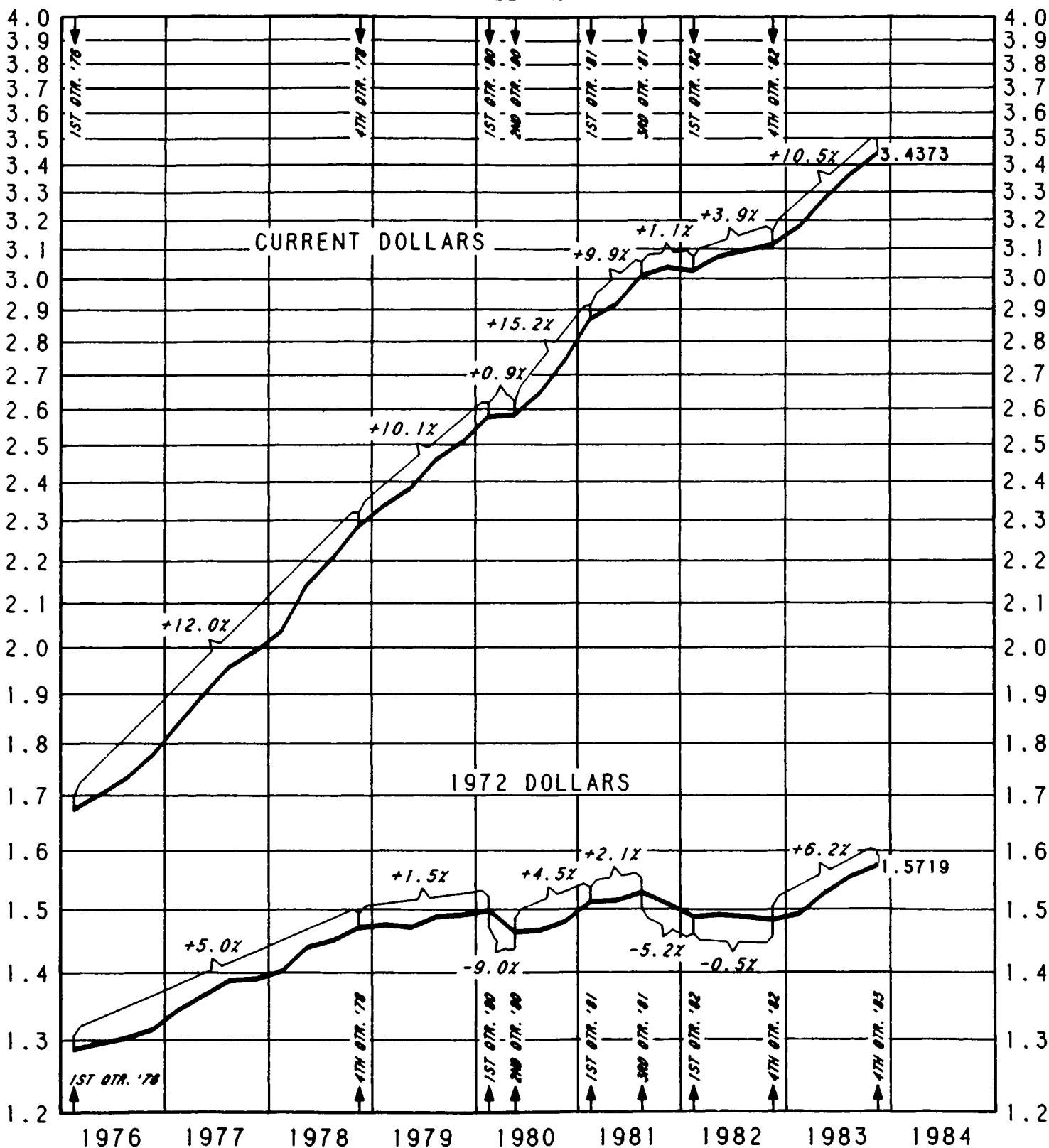
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



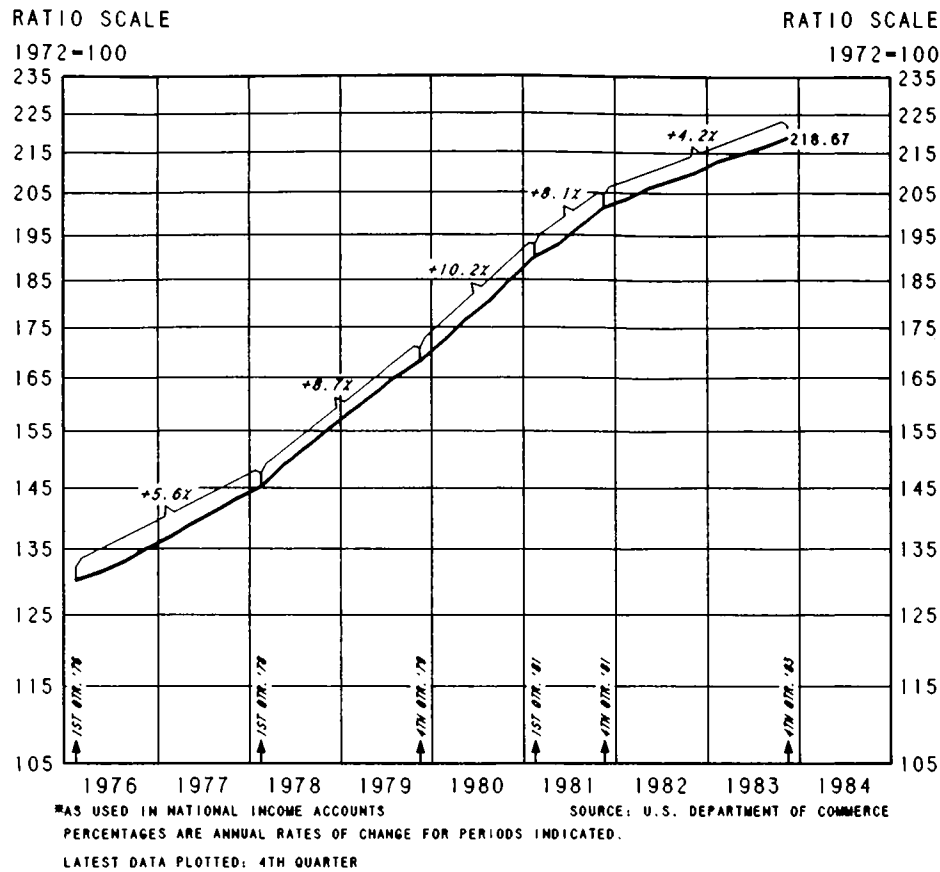
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH 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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
2-79	8.5																		161.85	
3-79	8.4	8.3																	165.12	
4-79	8.0	7.8	7.3																168.05	
1-80	8.4	8.4	8.4	9.6															171.94	
2-80	8.9	9.0	9.3	10.3	10.9														176.46	
3-80	8.9	9.0	9.2	9.8	9.9	8.8													180.24	
4-80	9.2	9.4	9.6	10.2	10.4	10.1	11.3												185.13	
1-81	9.4	9.5	9.7	10.2	10.4	10.2	10.9	10.5											189.83	
2-81	9.0	9.1	9.2	9.5	9.5	9.1	9.2	8.2	5.9										192.56	
3-81	9.0	9.1	9.2	9.5	9.5	9.2	9.3	8.6	7.6	9.4									196.94	
4-81	9.0	9.1	9.2	9.4	9.4	9.1	9.2	8.7	8.1	9.2	9.0								201.22	
1-82	8.6	8.7	8.7	8.8	8.8	8.4	8.4	7.8	7.1	7.5	6.6	4.3							203.36	
2-82	8.4	8.4	8.4	8.5	8.4	8.1	8.0	7.4	6.8	7.1	6.3	5.0	5.6						206.12	
3-82	8.1	8.0	8.0	8.1	7.9	7.6	7.4	6.9	6.3	6.4	5.6	4.5	4.6	3.7					208.03	
4-82	7.8	7.7	7.7	7.7	7.5	7.2	7.0	6.5	5.9	6.0	5.3	4.4	4.4	3.8	3.8				210.00	
1-83	7.6	7.6	7.5	7.5	7.4	7.1	6.9	6.4	5.9	5.9	5.3	4.6	4.7	4.3	4.7	5.5			212.83	
2-83	7.4	7.3	7.2	7.2	7.0	6.7	6.5	6.1	5.6	5.6	5.0	4.4	4.4	4.1	4.2	4.4	3.3		214.55	
3-83	7.2	7.1	7.0	7.0	6.8	6.5	6.3	5.8	5.4	5.3	4.8	4.3	4.2	4.0	4.0	4.1	3.4	3.6	216.44	
4-83	7.0	6.9	6.8	6.8	6.6	6.3	6.1	5.7	5.3	5.2	4.8	4.2	4.2	4.0	4.1	4.1	3.7	3.9	4.2	218.67
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 17, 1984

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
2-79	8.5																		1,476.0	
3-79	11.7	14.9																	1,528.3	
4-79	12.3	14.3	13.7																1,578.6	
1-80	12.0	13.3	12.4	11.2															1,629.5	
2-80	9.8	10.2	8.6	6.2	1.5														1,626.4	
3-80	10.7	11.1	10.1	9.0	7.9	14.8													1,683.4	
4-80	11.2	11.7	11.0	10.4	10.1	14.7	14.6												1,741.9	
1-81	11.6	12.1	11.6	11.2	11.2	14.7	14.7	14.7											1,802.8	
2-81	11.2	11.5	11.0	10.6	10.5	12.9	12.2	11.1	7.5										1,835.8	
3-81	11.2	11.5	11.1	10.7	10.6	12.6	12.0	11.2	9.5	11.4									1,886.1	
4-81	10.5	10.7	10.3	9.8	9.7	11.1	10.4	9.3	7.6	7.6	3.9								1,904.1	
1-82	10.3	10.4	10.0	9.6	9.4	10.6	9.9	8.9	7.5	7.6	5.7	7.5							1,938.9	
2-82	10.0	10.2	9.7	9.3	9.1	10.1	9.5	8.7	7.5	7.5	6.2	7.3	7.2						1,972.8	
3-82	9.8	9.9	9.5	9.2	9.0	9.8	9.2	8.5	7.5	7.5	6.5	7.4	7.3	7.5					2,008.8	
4-82	9.7	9.8	9.4	9.1	8.9	9.6	9.1	8.4	7.5	7.5	6.8	7.5	7.5	7.7	7.8				2,046.9	
1-83	9.4	9.5	9.1	8.8	8.6	9.2	8.7	8.0	7.2	7.2	6.5	7.0	6.9	6.8	6.5	5.2			2,073.0	
2-83	9.7	9.8	9.5	9.2	9.0	9.7	9.2	8.7	8.1	8.1	7.7	8.3	8.5	8.8	9.3	10.0	15.1		2,147.0	
3-83	9.6	9.6	9.3	9.0	8.9	9.4	9.0	8.5	7.9	8.0	7.5	8.1	8.2	8.4	8.6	8.8	10.7	6.5	2,181.1	
4-83	9.5	9.6	9.3	9.0	8.8	9.4	9.0	8.5	8.0	8.0	7.7	8.1	8.2	8.4	8.6	8.8	10.0	7.6	2,227.0	
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83		
INITIAL QUARTER																				

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83		
2-79	-0.7																			919.5	
3-79	2.1	5.1																		930.9	
4-79	2.5	4.2	3.3																	938.6	
1-80	1.9	2.7	1.6	-0.1																938.3	
2-80	-0.1	0.0	-1.6	-4.0	-7.7															919.6	
3-80	0.6	0.9	-0.2	-1.3	-1.9	4.3														929.4	
4-80	1.2	1.5	0.8	0.1	0.2	4.5	4.6													940.0	
1-81	1.7	2.1	1.6	1.3	1.6	5.0	5.3	5.9												953.6	
2-81	1.6	1.9	1.5	1.1	1.4	3.8	3.6	3.2	0.5											954.7	
3-81	1.8	2.1	1.7	1.5	1.7	3.7	3.6	3.3	2.0	3.5										962.9	
4-81	1.3	1.6	1.2	0.9	1.1	2.6	2.3	1.7	0.3	0.2	-3.0									955.7	
1-82	1.4	1.6	1.3	1.1	1.2	2.6	2.3	1.8	0.8	0.9	-0.3	2.4								961.4	
2-82	1.6	1.8	1.5	1.3	1.4	2.6	2.4	2.0	1.3	1.5	0.8	2.8	3.1							968.8	
3-82	1.5	1.7	1.4	1.2	1.4	2.4	2.2	1.9	1.2	1.4	0.8	2.1	2.0	0.9						971.0	
4-82	1.7	1.8	1.6	1.4	1.6	2.6	2.4	2.1	1.5	1.7	1.4	2.5	2.5	2.2	3.6					979.6	
1-83	1.7	1.9	1.7	1.5	1.7	2.6	2.4	2.2	1.7	1.9	1.6	2.6	2.6	2.5	3.3	2.9				986.7	
2-83	2.2	2.4	2.2	2.1	2.3	3.2	3.1	2.9	2.6	2.9	2.8	3.8	4.1	4.3	5.5	6.4	10.0			1,010.6	
3-83	2.2	2.4	2.2	2.1	2.3	3.1	3.0	2.9	2.6	2.8	2.7	3.6	3.8	3.9	4.6	5.0	6.0	2.2		1,016.0	
4-83	2.4	2.6	2.4	2.4	2.5	3.3	3.2	3.1	2.8	3.1	3.0	3.8	4.0	4.2	4.8	5.2	5.9	3.9	5.7	1,030.2	
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 17, 1984

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
2-79	13.3																		428.3	
3-79	8.3	3.4																	431.9	
4-79	0.5	-5.3	-13.3																416.8	
1-80	1.7	-2.0	-4.5	5.1															422.0	
2-80	-4.0	-7.9	-11.4	-10.5	-23.8														394.3	
3-80	-5.8	-9.2	-12.1	-11.8	-19.1	-14.2													379.5	
4-80	-0.5	-2.6	-3.8	-1.2	-3.2	9.0	38.5												411.7	
1-81	4.8	3.6	3.6	7.4	7.9	21.2	44.1	49.8											455.5	
2-81	5.9	5.0	5.2	8.7	9.4	19.7	33.8	31.5	15.4										472.1	
3-81	7.4	6.7	7.1	10.4	11.3	20.1	30.6	28.1	18.5	21.6									495.8	
4-81	5.1	4.3	4.4	6.9	7.1	13.4	19.9	15.7	6.1	1.7	-14.9								476.2	
1-82	0.6	-0.5	-0.8	0.6	0.1	4.1	7.5	2.2	-7.2	-13.6	-27.2	-37.8							422.9	
2-82	1.3	0.3	0.1	1.5	1.1	4.7	7.8	3.3	-4.1	-8.4	-16.6	-17.5	9.4						432.5	
3-82	0.7	-0.2	-0.5	0.7	0.3	3.4	5.9	1.9	-4.5	-8.0	-14.2	-14.0	1.1	-6.5					425.3	
4-82	-2.5	-3.6	-4.1	-3.3	-4.0	-1.7	-0.2	-4.3	-10.2	-13.9	-19.6	-20.7	-14.1	-23.9	-38.0				377.4	
1-83	-0.7	-1.5	-1.9	-0.9	-1.4	0.9	2.5	-0.8	-5.8	-8.5	-12.7	-12.3	-4.4	-8.7	-9.7	31.4			464.1	
2-83	1.9	1.2	1.1	2.2	2.0	4.5	6.4	3.6	-0.5	-2.4	-5.4	-3.7	5.1	4.1	7.8	42.2	53.9		456.1	
3-83	4.3	3.8	3.8	5.0	5.0	7.7	9.7	7.4	3.9	2.7	0.5	3.0	12.0	12.5	17.8	45.9	53.8	53.6	501.1	
4-83	5.2	4.8	4.8	6.1	6.2	8.7	10.7	8.7	5.5	4.6	2.9	5.3	13.5	14.3	18.9	40.0	42.9	37.7	23.5	528.2
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
	INITIAL QUARTER																			

INITIAL QUARTER

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
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
2-79	-0.3																			241.3
3-79	-3.5	-6.6																		237.2
4-79	-8.8	-12.8	-18.6																	225.3
1-80	-7.1	-9.3	-10.6	-1.8																224.3
2-80	-13.2	-16.1	-19.1	-19.3	-33.7															202.4
3-80	-12.6	-14.8	-16.8	-16.2	-22.5	-9.5														197.4
4-80	-7.7	-8.8	-9.3	-6.8	-8.4	7.7	28.1													210.0
1-81	-4.0	-4.5	-4.1	-0.9	-0.7	13.6	27.3	26.5												222.7
2-81	-2.2	-2.5	-1.9	1.2	1.9	13.4	22.2	19.4	12.8											229.5
3-81	-0.9	-0.9	-0.2	2.8	3.5	13.2	19.7	17.0	12.6	12.4										236.3
4-81	-3.1	-3.3	-3.0	-0.8	-0.7	6.3	9.7	5.6	-0.6	-6.7	-22.5									221.7
1-82	-6.1	-6.6	-6.7	-5.2	-5.6	-0.8	0.8	-3.9	-10.3	-16.9	-28.6	-34.2								199.7
2-82	-5.4	-5.8	-5.8	-4.4	-4.7	-0.2	1.2	-2.7	-7.7	-12.2	-19.2	-17.5	3.4							201.4
3-82	-5.5	-5.8	-5.8	-4.5	-4.8	-0.9	0.3	-3.2	-7.4	-11.0	-16.0	-13.8	-1.3	-5.8						198.4
4-82	-7.8	-8.3	-8.4	-7.5	-8.0	-4.9	-4.4	-7.8	-11.9	-15.5	-20.1	-19.5	-14.0	-21.5	-34.6					178.4
1-83	-5.8	-6.2	-6.1	-5.1	-5.4	-2.3	-1.5	-4.4	-7.6	-10.2	-13.5	-11.6	-4.9	-7.5	-8.3	28.7				190.0
2-83	-3.2	-3.4	-3.2	-2.0	-2.0	1.3	2.3	0.0	-2.5	-4.3	-6.5	-3.5	4.2	4.4	8.0	38.8	49.8			210.2
3-83	-1.0	-1.1	-0.7	0.6	0.8	4.1	5.3	3.5	1.4	0.2	-1.2	2.3	10.1	11.5	16.3	40.9	47.4	45.1		230.7
4-83	0.1	0.1	0.5	1.8	2.1	5.3	6.5	4.9	3.1	2.2	1.1	4.5	11.7	13.1	17.3	35.8	38.3	32.9	21.7	242.3
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 17, 1984



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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83
2-79	6.8																		464.5
3-79	9.7	12.6																	478.5
4-79	12.1	14.8	16.9																497.9
1-80	13.3	15.5	17.0	17.1															517.6
2-80	13.5	15.3	16.2	15.8	14.6														535.2
3-80	11.7	12.7	12.7	11.3	8.5	2.7													539.1
4-80	12.2	13.1	13.2	12.3	10.8	9.0	15.6												559.0
1-81	12.3	13.1	13.2	12.5	11.3	10.3	14.3	13.0											570.2
2-81	11.5	12.1	12.0	11.2	10.1	9.0	11.1	9.0	5.1										583.5
3-81	11.5	12.1	12.0	11.3	10.4	9.6	11.4	10.0	8.5	12.0									600.3
4-81	11.9	12.4	12.4	11.9	11.2	10.6	12.2	11.4	10.9	13.9	15.9								622.8
1-82	11.3	11.7	11.6	11.0	10.3	9.7	10.9	10.0	9.3	10.7	10.1	4.6							629.6
2-82	10.5	10.8	10.6	10.0	9.2	8.6	9.5	8.5	7.6	8.2	7.0	2.8	1.1						631.0
3-82	10.9	11.2	11.1	10.6	9.9	9.4	10.3	9.5	9.0	9.8	9.2	7.1	8.4	16.2					655.7
4-82	11.2	11.5	11.4	11.0	10.4	10.0	10.8	10.3	9.9	10.7	10.4	9.1	10.7	15.8	15.5				679.7
1-83	10.3	10.6	10.4	10.0	9.4	8.9	9.6	8.9	8.4	8.9	8.4	7.0	7.6	9.8	6.7	-1.3			677.4
2-83	9.9	10.1	10.0	9.5	8.9	8.5	9.0	8.4	7.9	8.2	7.7	6.4	6.8	8.2	5.7	1.1	3.6		683.4
3-83	9.9	10.1	9.9	9.5	8.9	8.5	9.0	8.4	8.0	8.3	7.9	6.8	7.1	8.4	6.5	3.7	6.3	9.0	698.2
4-83	9.4	9.6	9.4	8.9	8.4	8.0	8.4	7.8	7.4	7.6	7.1	6.1	6.3	7.2	5.5	3.1	4.7	5.2	700.9
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	

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		
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83
2-79	0.6																		270.8
3-79	1.7	2.9																	278.8
4-79	2.3	3.2	3.5																281.2
1-80	2.7	3.5	3.8	4.0															284.0
2-80	3.0	3.6	3.8	4.0	4.0														286.8
3-80	1.8	2.1	1.9	1.3	0.0	-3.8													284.0
4-80	1.3	1.4	1.1	0.5	-0.7	-3.0	-2.1												282.5
1-81	1.7	1.8	1.6	1.2	0.6	-0.6	1.1	4.5											285.6
2-81	1.2	1.3	1.1	0.7	0.0	-0.9	0.0	1.1	-2.1										284.1
3-81	1.5	1.6	1.4	1.1	0.7	0.0	1.0	2.0	0.8	3.9									286.8
4-81	1.7	1.8	1.7	1.5	1.1	0.6	1.6	2.5	1.9	3.9	4.0								289.6
1-82	1.5	1.6	1.5	1.3	0.9	0.5	1.3	1.9	1.3	2.5	1.8	-0.3							289.4
2-82	1.0	1.1	0.9	0.7	0.3	-0.2	0.4	0.8	0.1	0.6	-0.5	-2.6	-4.9						285.8
3-82	1.6	1.7	1.6	1.4	1.1	0.8	1.4	1.9	1.5	2.3	1.9	1.2	1.9	9.3					292.2
4-82	2.2	2.3	2.2	2.1	2.0	1.8	2.4	3.0	2.8	3.6	3.6	3.5	4.8	10.0	10.7				299.7
1-83	1.5	1.5	1.4	1.3	1.0	0.8	1.2	1.6	1.3	1.8	1.4	0.9	1.2	3.3	0.5	-8.8			292.9
2-83	1.3	1.4	1.3	1.1	0.9	0.6	1.0	1.3	1.0	1.4	1.1	0.6	0.7	2.2	-0.0	-5.0	-1.1		292.1
3-83	1.5	1.5	1.4	1.3	1.1	0.9	1.3	1.6	1.3	1.7	1.5	1.1	1.3	2.6	1.0	-2.0	1.6	4.3	295.2
4-83	1.2	1.3	1.2	1.1	0.9	0.6	1.0	1.2	1.0	1.3	1.0	0.6	0.7	1.7	0.3	-2.2	0.1	0.8	293.2
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 17, 1984

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	
2-79	9.5																		1,624.0
3-79	11.2	13.0																	1,674.3
4-79	10.8	11.5	10.1																1,714.9
1-80	11.6	12.3	12.0	13.9															1,771.7
2-80	10.1	10.2	9.3	8.9	4.1														1,789.8
3-80	10.6	10.8	10.3	10.3	8.6	13.2													1,840.0
4-80	11.1	11.3	11.0	11.3	10.4	13.6	14.1												1,908.0
1-81	11.3	11.6	11.4	11.6	11.1	13.5	13.6	13.1											1,967.6
2-81	11.1	11.3	11.0	11.2	10.6	12.3	12.0	11.0	9.0										2,010.4
3-81	11.7	11.9	11.8	12.0	11.7	13.3	13.3	13.1	13.0	17.3									2,092.0
4-81	11.1	11.3	11.1	11.2	10.8	12.0	11.7	11.1	10.5	11.3	5.6								2,120.5
1-82	10.3	10.3	10.1	10.1	9.6	10.4	9.9	9.1	8.1	7.9	3.5	1.4							2,167.9
2-82	9.9	10.0	9.7	9.6	9.2	9.8	9.4	8.6	7.7	7.4	4.3	3.7	6.0						2,159.4
3-82	9.6	9.7	9.4	9.3	8.9	9.4	9.0	8.2	7.4	7.1	4.8	4.5	6.1	6.2					2,191.5
4-82	9.5	9.5	9.2	9.1	8.7	9.2	8.7	8.1	7.4	7.1	5.2	5.1	6.3	6.5	6.8				2,227.8
1-83	9.2	9.2	8.9	8.8	8.4	8.8	8.4	7.7	7.1	6.8	5.2	5.1	6.0	6.0	6.0	5.1			2,255.9
2-83	9.1	9.1	8.8	8.8	8.4	8.7	8.3	7.8	7.2	7.0	5.6	5.6	6.5	6.6	6.7	6.7	8.2		2,301.0
3-83	9.2	9.2	9.0	8.9	8.6	8.9	8.6	8.1	7.6	7.4	6.3	6.3	7.2	7.4	7.8	8.1	9.6	11.0	2,361.7
4-83	9.3	9.3	9.1	9.0	8.7	9.1	8.7	8.3	7.9	7.8	6.8	6.9	7.7	8.0	8.4	8.8	10.1	11.0	2,424.0
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
INITIAL QUARTER																			

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	
2-79	0.2																		1,011.7	
3-79	1.7	3.2																	1,019.8	
4-79	1.2	1.7	0.1																1,020.1	
1-80	1.5	1.9	1.2	2.3															1,025.8	
2-80	0.1	0.0	-1.0	-1.6	-5.3														1,012.0	
3-80	0.5	0.6	-0.1	-0.1	-1.3	2.9													1,019.2	
4-80	1.0	1.2	0.8	0.9	0.5	3.5	4.1												1,029.6	
1-81	1.5	1.6	1.4	1.6	1.5	3.8	4.3	4.4											1,040.7	
2-81	1.5	1.7	1.4	1.7	1.5	3.3	3.5	3.1	1.9										1,045.6	
3-81	2.2	2.4	2.3	2.7	2.7	4.4	4.8	5.0	5.3	8.9									1,068.1	
4-81	1.9	2.0	1.9	2.1	2.1	3.4	3.5	3.4	3.0	3.6	-1.4								1,064.3	
1-82	1.4	1.5	1.4	1.5	1.4	2.4	2.3	2.0	1.4	1.2	-2.4	-3.4							1,055.1	
2-82	1.5	1.6	1.4	1.6	1.5	2.4	2.3	2.0	1.5	1.4	-1.0	-0.8	1.9						1,060.2	
3-82	1.3	1.4	1.3	1.4	1.3	2.1	1.9	1.6	1.2	1.0	-0.8	-0.6	0.8	-0.3					1,059.3	
4-82	1.4	1.5	1.4	1.5	1.4	2.1	2.0	1.8	1.4	1.3	-0.1	0.2	1.4	1.1	2.6				1,066.1	
1-83	1.5	1.6	1.5	1.6	1.5	2.2	2.1	1.9	1.6	1.5	0.4	0.7	1.8	1.7	2.8	2.9			1,073.8	
2-83	1.6	1.7	1.6	1.7	1.7	2.3	2.2	2.0	1.8	1.8	0.8	1.2	2.1	2.2	3.0	3.2	3.5		1,083.1	
3-83	1.9	2.0	1.9	2.0	2.0	2.6	2.6	2.4	2.2	2.3	1.5	1.9	2.8	3.0	3.9	4.3	5.0	6.4	1,100.1	
4-83	2.2	2.3	2.3	2.4	2.4	3.0	3.0	2.9	2.7	2.8	2.2	2.6	3.5	3.8	4.7	5.2	5.9	7.2	7.9	1,121.3
1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83		
INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 17, 1984

CORPORATE PROFITS AFTER TAXES\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83
1-79	3.3																		161.2
2-79	5.8	8.4																	164.5
3-79	8.2	10.7	13.0																169.6
4-79	3.2	3.2	0.6	-10.4															192.0
1-80	3.1	3.1	1.4	-4.0	2.9														166.2
2-80	-8.7	-11.0	-15.3	-23.0	-28.6	-50.5													139.4
3-80	-4.7	-6.0	-8.7	-13.4	-14.4	-21.9	23.3												146.9
4-80	-4.2	-5.2	-7.4	-11.0	-11.1	-15.3	10.7	-0.5											140.7
1-81	-2.2	-2.8	-4.3	-7.0	-6.3	-8.4	12.4	7.3	15.9										152.2
2-81	-5.6	-6.5	-8.2	-10.9	-11.0	-13.5	-0.6	-7.5	-10.7	-31.2									138.6
3-81	-3.7	-4.4	-5.7	-7.9	-7.5	-9.1	2.6	-2.0	-2.4	-10.5	16.5								144.0
4-81	-3.9	-4.6	-5.8	-7.7	-7.3	-8.7	1.1	-2.8	-3.4	-9.1	4.5	-6.2							141.7
1-82	-10.2	-11.2	-12.8	-15.0	-15.5	-17.6	-11.4	-16.1	-18.9	-25.8	-23.9	-38.5	-59.7						112.9
2-82	-8.4	-9.3	-10.6	-12.5	-12.7	-14.3	-8.2	-12.0	-13.8	-18.8	-15.3	-23.8	-31.4	16.9					117.4
3-82	-8.1	-8.9	-10.1	-11.8	-11.9	-13.2	-7.7	-10.9	-12.3	-16.3	-13.0	-19.1	-23.0	6.5	-3.0				116.5
4-82	-8.2	-8.9	-10.1	-11.6	-11.7	-12.9	-7.9	-10.8	-12.0	-15.4	-12.5	-17.3	-19.9	0.7	-6.5	-9.9			113.5
1-83	-8.8	-9.5	-10.6	-12.1	-12.2	-13.3	-8.8	-11.5	-12.7	-15.7	-13.2	-17.3	-19.4	-4.2	-10.3	-13.7	-17.4		108.2
2-83	-5.0	-5.4	-6.2	-7.4	-7.2	-7.9	-3.0	-5.1	-5.5	-7.7	-4.2	-6.8	-6.9	10.0	8.3	12.4	25.6	91.0	127.2
3-83	-2.2	-2.5	-3.1	-4.0	-3.5	-4.0	1.0	-0.6	-0.6	-2.2	1.7	0.0	1.0	17.7	17.8	23.7	37.5	77.4	94.7
4-83																			N.A.
	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83
	INITIAL QUARTER																		
* NATIONAL INCOME BASIS																			
N.A.-NOT AVAILABLE																			

INITIAL QUARTER

\* NATIONAL INCOME BASIS

N.A.-NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 17, 1984

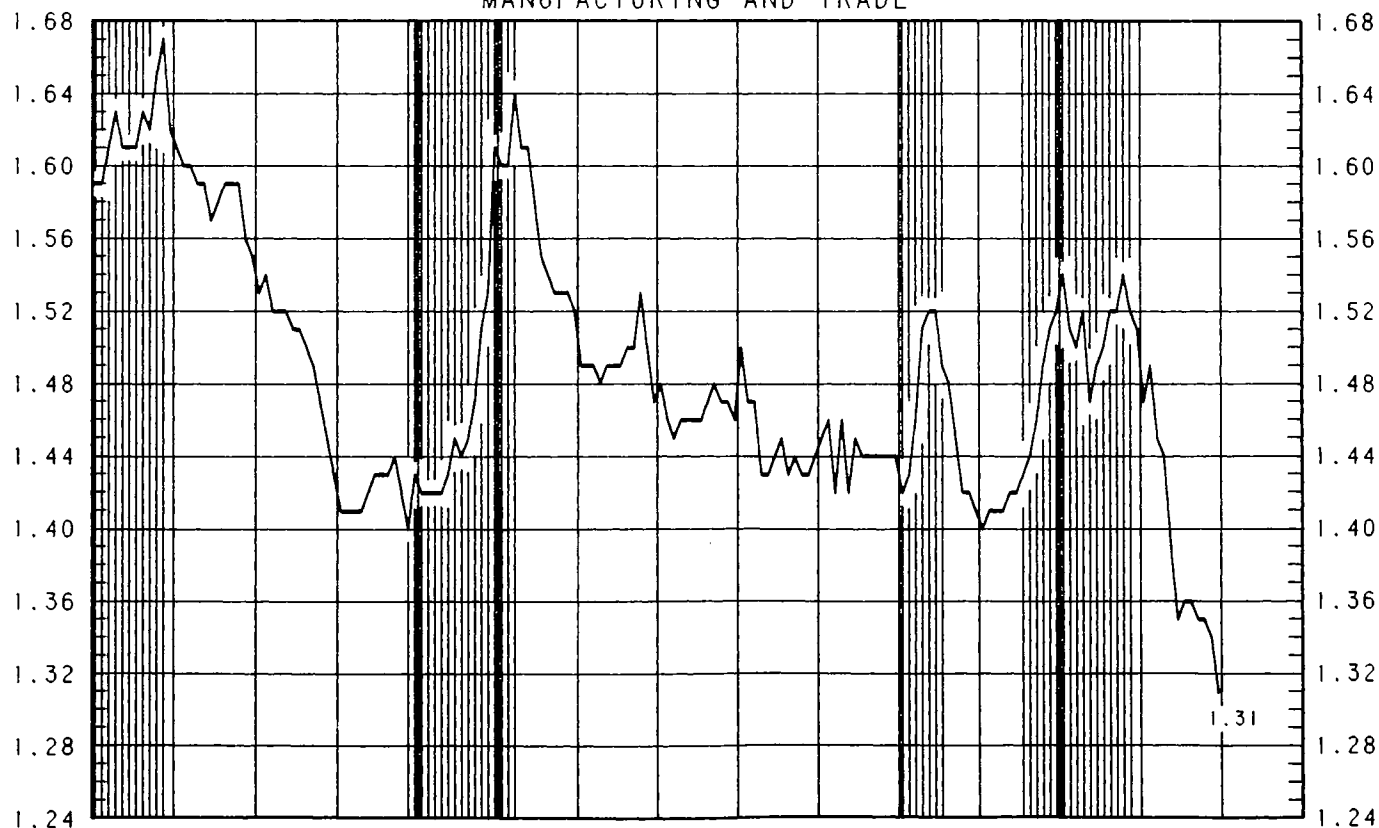
## HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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 of Current Business. Estimates for 1980-82 appear in the July 1983 Survey of Current Business. 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: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS