

National Economic Trends

March 1984

As the economy moves into its 16th month of expansion, many analysts are beginning to express concern about the reignition of inflationary pressures. Contributing to their concern are the past rapid expansion of money (M1), especially since mid-1982, and the rapidly closing gap between industrial production and capacity.

To determine if upward pressures on prices are starting to build, the recent performance of producer prices is summarized along with that for the 1981-82 recession in the accompanying table. Such prices are grouped by stages of processing and by categories—food, energy and other. Generally, attention is focused on the "other" category since it tends to be influenced most by fundamental economic factors contributing to excess demand.

According to the table, producer prices, excluding food and energy, for finished goods and intermediate materials accelerated slightly over the past three months. Prices of other crude materials, on the other hand, declined. Consequently, even though recently there has been some acceleration of producer prices, excluding food and energy, at the later stages of production, the surge implied by underlying economic factors still remains to develop.

--Keith M. Carlson

Producer Prices
(Compounded annual rates of change)

	<u>Nov. 1983- Feb. 1984</u>	<u>Nov. 1982- Nov. 1983</u>	<u>July 1981- Nov. 1982</u>	<u>Relative Importance</u>
Finished goods	4.7%	0.7%	3.8%	100.0%
Consumer foods	17.2	1.7	1.0	24.0
Energy	-7.0	-8.9	0.6	12.0
Other	2.7	2.1	5.4	64.0
Intermediate materials	0.8	1.8	0.8	100.0
Foods and feeds	-3.7	9.9	-4.3	5.2
Energy goods	-7.5	-3.3	-0.3	15.5
Other	3.1	2.6	1.4	79.3
Crude materials	0.6	3.6	-3.5	100.0
Foodstuffs and feedstuffs	2.3	6.8	-5.1	52.8
Energy materials ^{1/}	2.6	-5.8	3.4	31.3
Other	-8.7	14.3	-12.3	15.9

^{1/} Not seasonally adjusted.



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	1-84
8-82	0.7																		99,563
9-82	-0.5	-1.8																	99,412
10-82	-1.4	-2.5	-3.2																99,146
11-82	-1.4	-2.1	-2.2	-1.3															99,036
12-82	-1.3	-1.7	-1.7	-1.0	-0.7														98,979
1-83	-0.7	-1.0	-0.8	0.0	0.7	2.1													99,154
2-83	-0.6	-0.8	-0.6	0.1	0.6	1.2	0.2												99,172
3-83	-0.3	-0.4	-0.2	0.4	0.9	1.4	1.0	1.8											99,316
4-83	0.1	0.1	0.3	0.9	1.4	1.9	1.8	2.7	3.6										99,606
5-83	0.3	0.3	0.5	1.1	1.5	1.9	1.9	2.4	2.7	1.9									99,762
6-83	1.4	1.4	1.8	2.4	3.0	3.6	3.9	4.8	5.9	7.0	12.5								100,742
7-83	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	1.8	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	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	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	2.3	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	2.4	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	2.5	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
2-84	2.8	2.9	3.2	3.6	3.9	4.2	4.4	4.8	5.0	5.2	5.6	4.7	4.6	4.8	4.8	5.8	5.1	5.7	103,892
	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	1-84
	INITIAL MONTH																		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

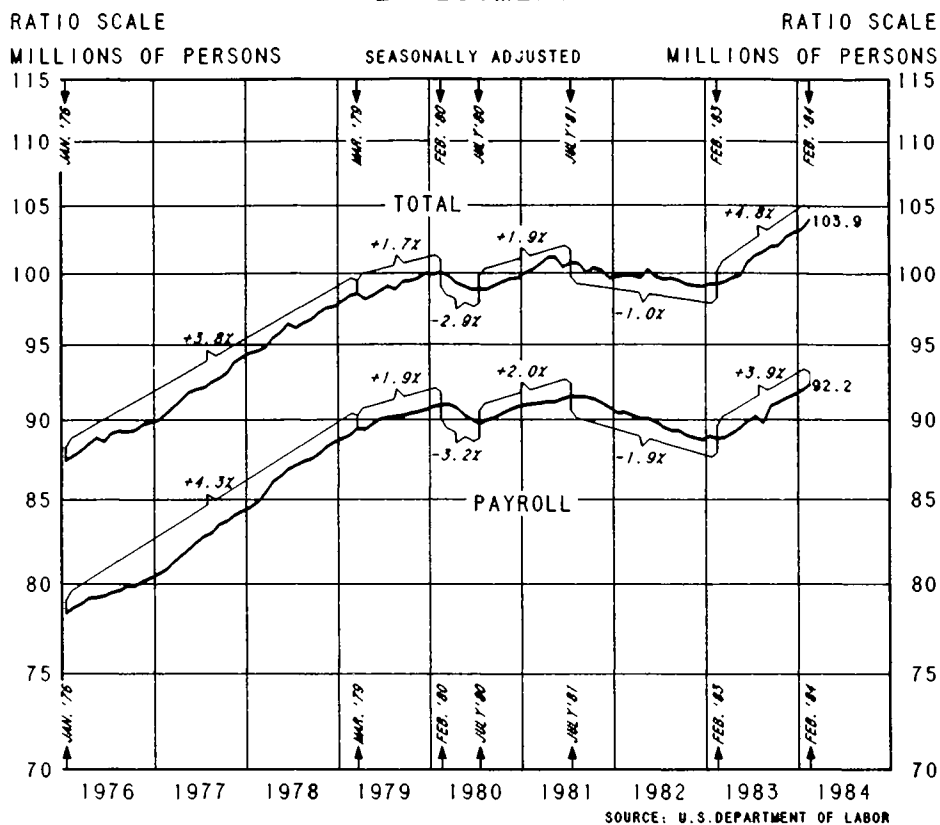
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84
8-82	-2.5																		89,264
9-82	-1.4	-0.4																	89,235
10-82	-2.3	-2.2	-3.9																88,938
11-82	-2.2	-2.1	-3.0	-2.0															88,785
12-82	-2.1	-2.0	-2.5	-1.8	-1.6														88,665
1-83	-1.3	-1.0	-1.2	-0.2	0.7	3.0													88,886
2-83	-1.3	-1.2	-1.3	-0.6	-0.2	0.5	-1.9												88,745
3-83	-1.1	-0.9	-0.9	-0.3	0.1	0.7	-0.5	0.9											88,814
4-83	-0.5	-0.3	-0.3	0.3	0.8	1.4	0.9	2.4	3.8										89,090
5-83	-0.0	0.2	0.3	0.9	1.4	2.1	1.8	3.1	4.2	4.6									89,421
6-83	0.5	0.8	0.9	1.5	2.1	2.7	2.6	3.8	4.7	5.2	5.8								89,844
7-83	0.8	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	0.3	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	1.3	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	1.5	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	1.6	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	1.7	2.0	2.1	2.6	2.9	3.3	3.3	3.9	4.2	4.3	4.2	3.9	3.9	6.3	3.3	3.4	3.3		91,599
1-84	1.8	2.0	2.2	2.6	3.0	3.3	3.3	3.8	4.1	4.2	4.1	3.9	3.8	5.7	3.4	3.5	3.4	3.5	91,863r
2-84	2.0	2.2	2.4	2.8	3.1	3.5	3.5	3.9	4.2	4.3	4.2	4.0	4.0	5.7	3.7	3.9	4.0	4.3	92,249r
	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	1-84
	INITIAL MONTH																		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 9, 1984

EMPLOYMENT

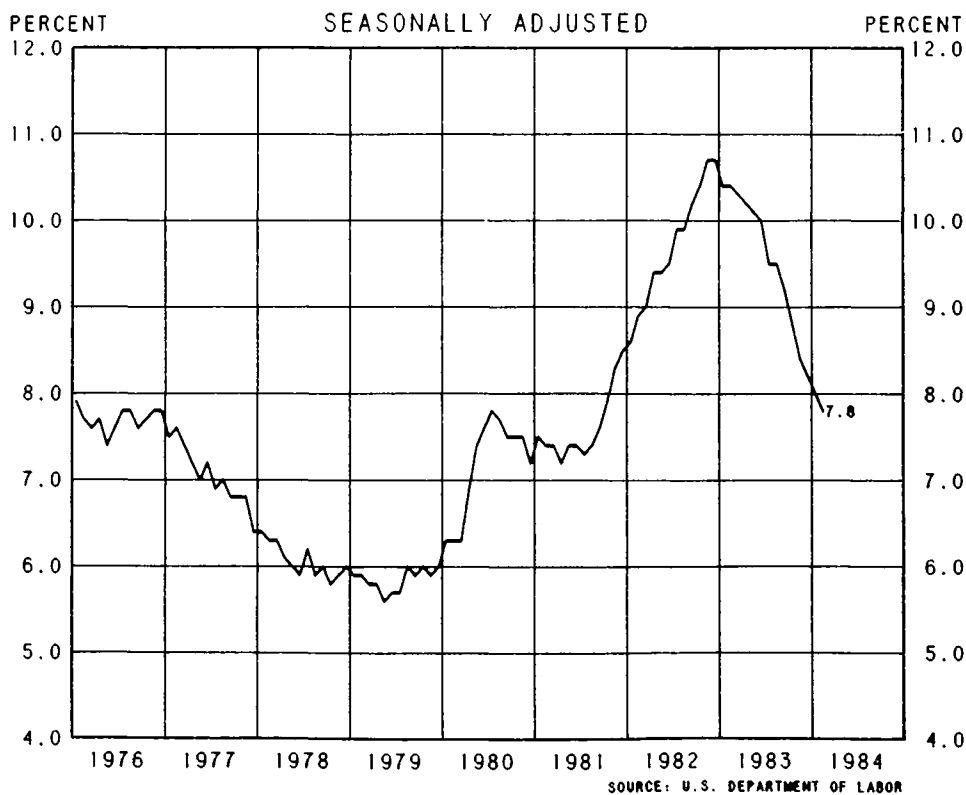


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	1-84	
8-82	3.3																		292.5	
9-82	1.9	0.4																	292.6	
10-82	2.8	2.5	4.6																293.7	
11-82	2.1	1.7	2.3	0.0															293.7	
12-82	0.9	0.3	0.3	-1.8	-3.6														292.8	
1-83	1.4	1.0	1.1	0.0	0.0	3.8													293.7	
2-83	1.1	0.7	0.7	-0.2	-0.3	1.4	-0.8												292.5	
3-83	1.0	0.7	0.8	0.0	0.0	1.2	0.0	0.8											293.7	
4-83	1.8	1.6	1.8	1.4	1.6	3.0	2.8	4.6	8.5										292.7	
5-83	2.2	2.1	2.3	1.9	2.3	3.5	3.4	4.9	6.9	5.4									297.0	
6-83	2.2	2.1	2.3	2.0	2.3	3.3	3.2	4.2	5.4	3.9	2.5								297.6	
7-83	2.4	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	2.6	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	2.7	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	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	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	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	3.2	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	
2-84	3.3	3.3	3.4	3.4	3.6	4.1	4.1	4.6	4.9	4.6	4.5	4.7	4.8	4.8	4.9	4.8	5.0	6.1	4.4	306.9
	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	1-84	

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 1-84

INITIAL MONTH

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALECE MEASURE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1984

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

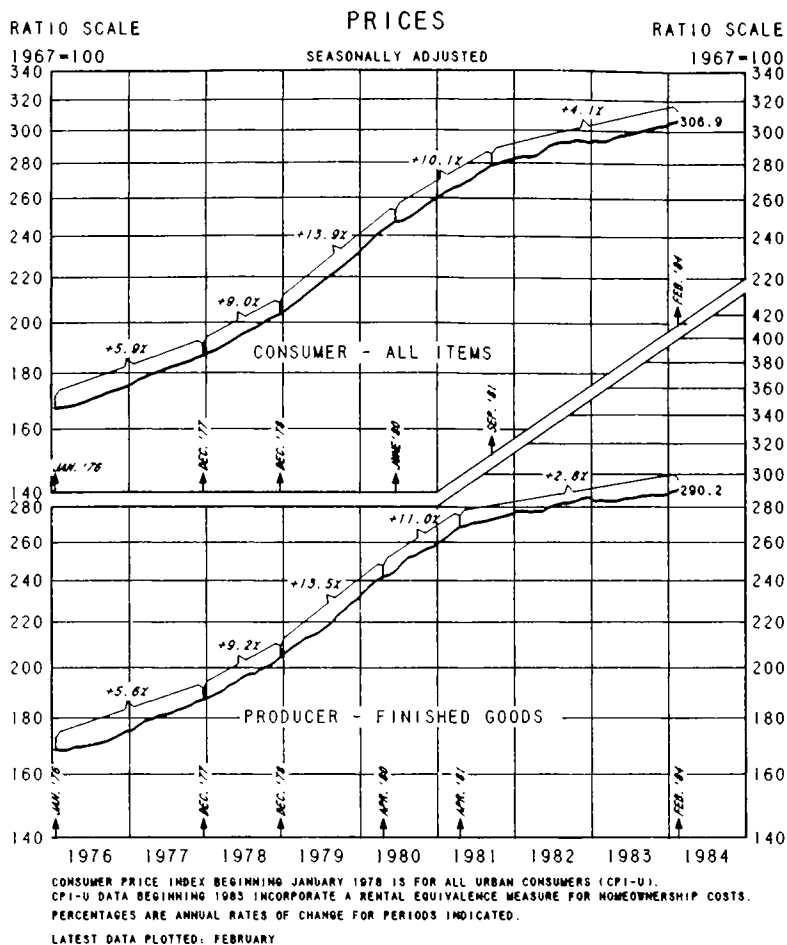
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	
8-82	5.2																			282.4
9-82	2.8	0.4																		282.5
10-82	3.2	2.1	3.9																	282.4
11-82	4.1	3.7	5.4	7.0																285.0
12-82	3.9	3.5	4.6	5.0	3.0															285.7
1-83	1.7	1.0	1.2	0.3	-2.9	-8.5														282.6
2-83	1.6	1.0	1.1	0.4	-1.7	-3.9	0.8													283.8
3-83	1.2	0.6	0.6	0.0	-1.7	-3.2	-0.4	-1.7												282.4
4-83	1.0	0.5	0.5	-0.1	-1.4	-2.5	-0.4	-1.1	-0.4											282.3
5-83	1.2	0.8	0.9	0.4	-0.6	-1.3	0.5	0.4	1.5	3.4										284.1
6-83	1.6	1.2	1.3	1.0	0.1	-0.3	1.4	1.5	2.6	4.1	4.7									285.2
7-83	1.4	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	1.7	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	1.6	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	1.7	1.4	1.5	1.3	0.8	0.6	1.6	1.7	2.2	2.7	2.6	2.0	2.7	1.7	2.1					287.1
11-83	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	-0.8				286.9
12-83	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	0.4	1.7			287.3
1-84	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	2.8	4.7	7.8		289.1
2-84	2.0	1.8	1.9	1.8	1.5	1.3	2.1	2.2	2.6	2.9	2.9	2.6	3.0	2.7	3.0	3.3	4.7	6.2	4.7	290.2
	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	1-84	

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 1-84

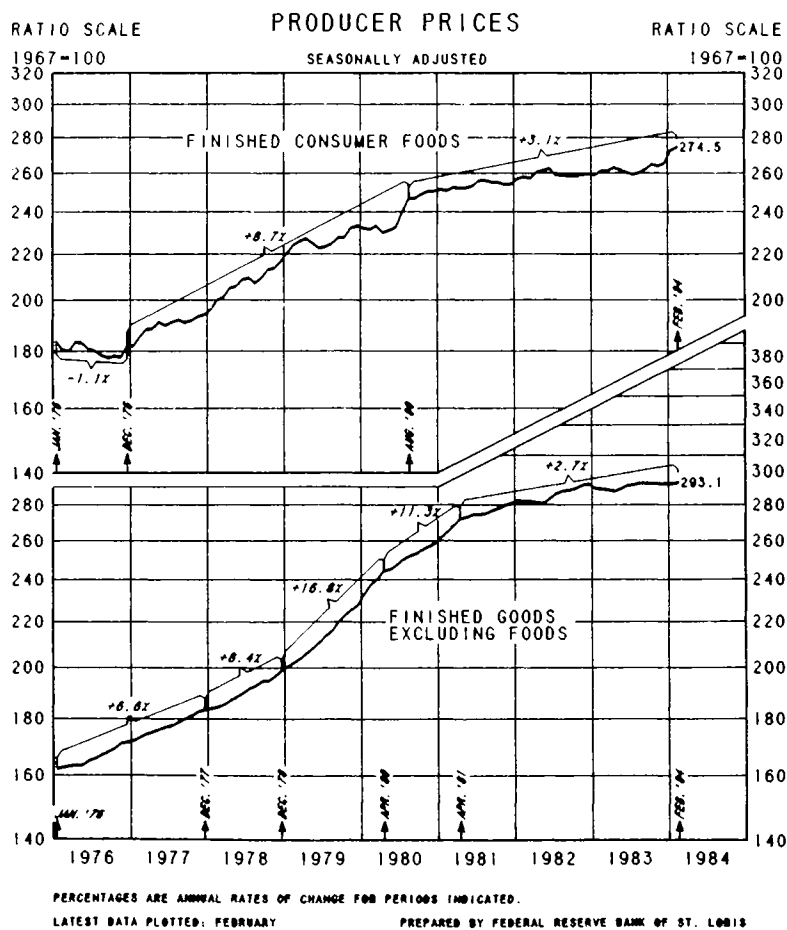
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 16, 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
	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	1-84	
8-82	0.5																			259.1
9-82	-1.4	-3.2																		258.4
10-82	-0.9	-1.6	0.0																	258.4
11-82	0.3	0.3	2.1	4.3																259.3
12-82	0.6	0.6	1.9	2.8	1.4															259.6
1-83	0.0	-0.1	0.7	0.9	-0.7	-2.7														259.0
2-83	1.4	1.5	2.5	3.2	2.8	3.5	10.2													261.1
3-83	1.2	1.3	2.1	2.5	2.1	2.3	5.0	0.0												261.1
4-83	2.1	2.3	3.1	3.7	3.6	4.1	6.5	4.7	9.6											263.1
5-83	1.4	1.5	2.1	2.4	2.1	2.2	3.5	1.4	2.1	-4.9										262.0
6-83	0.6	0.6	1.1	1.2	0.8	0.7	1.4	-0.7	-0.9	-5.8	-6.7									260.5
7-83	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	0.4	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	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	1.8	1.9	2.3	2.5	2.3	2.4	3.0	2.1	2.4	1.3	2.6	5.0	8.8	11.1	13.1					264.8
11-83	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	-4.4				263.8
12-83	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	1.8	8.5			265.6
1-84	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	12.5	22.0	37.2		272.7
2-84	3.7	3.9	4.4	4.6	4.7	4.9	5.5	5.1	5.6	5.2	6.4	8.2	10.3	11.3	11.7	11.4	17.2	21.9	8.2	274.5
	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	1-84	:

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

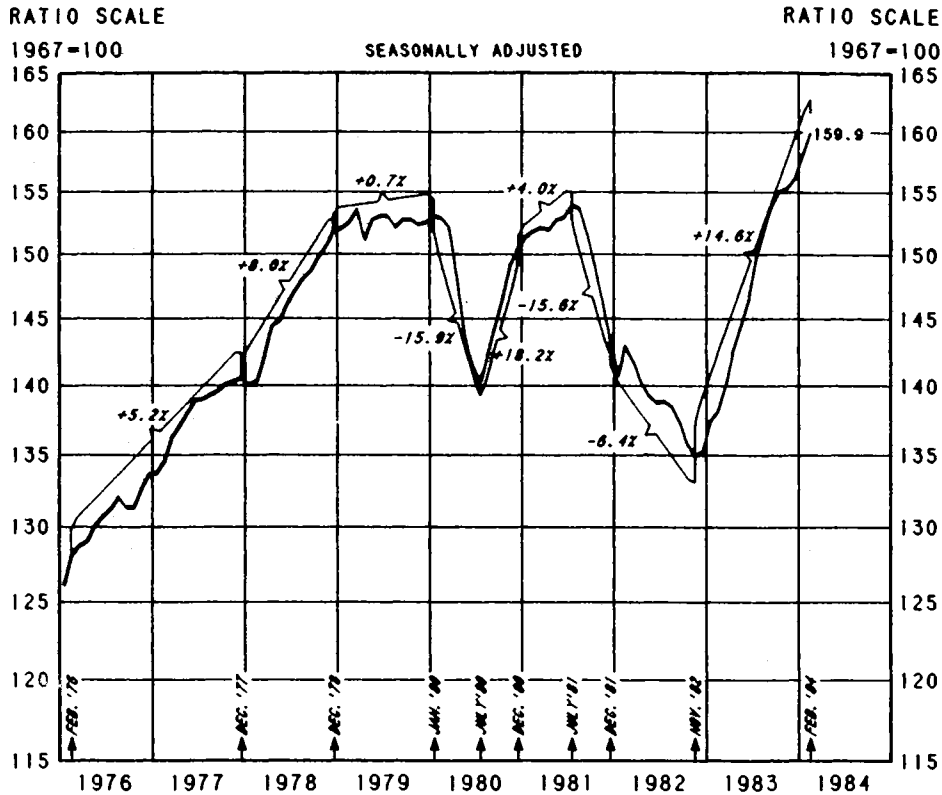
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-84	
8-82	6.9																			288.2
9-82	4.0	1.3																		288.5
10-82	4.4	3.2	5.1																	289.7
11-82	5.2	4.7	6.4	7.7																291.5
12-82	4.8	4.3	5.4	5.5	3.3															292.3
1-83	2.1	1.2	1.1	-0.1	-3.8	-10.5														289.6
2-83	1.6	0.7	0.6	-0.5	-3.1	-6.2	-1.6													289.2
3-83	1.1	0.3	0.1	-0.8	-2.9	-4.8	-1.9	-2.1												288.7
4-83	0.6	-0.2	-0.4	-1.2	-2.9	-4.4	-2.3	-2.7	-3.3											287.9
5-83	1.1	0.5	0.4	-0.2	-1.5	-2.4	-0.3	0.1	1.3	6.0										289.3
6-83	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	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	2.0	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	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	1.6	1.2	1.2	0.9	0.3	0.0	1.2	1.6	2.1	3.1	2.5	1.0	0.7	-1.0	-1.2					292.3
11-83	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	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	1.3	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	0.0	-0.2	-0.4		292.3
2-84	1.4	1.1	1.1	0.9	0.4	0.2	1.1	1.3	1.7	2.2	1.8	0.9	0.8	0.2	0.4	0.8	1.0	1.4	3.3	293.1
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	1-84		

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

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

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED, FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-84	
8-82	-3.4																			138.4
9-82	-6.3	-9.1																		137.3
10-82	-8.6	-11.1	-13.1																	135.7
11-82	-8.2	-9.7	-10.0	-6.8																134.9
12-82	-6.1	-6.8	-6.0	-2.2	2.7															135.2
1-83	-2.0	-1.7	0.2	5.1	11.6	21.4														137.4
2-83	-0.9	-0.4	1.4	5.4	9.8	13.6	6.3													138.1
3-83	1.3	2.0	4.0	7.8	11.8	15.0	11.9	17.8												140.0
4-83	3.7	4.6	6.7	10.4	14.3	17.3	16.0	21.2	24.7											142.6
5-83	4.9	5.8	7.9	11.2	14.6	17.1	16.1	19.5	20.4	16.2										144.4
6-83	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	7.9	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	8.6	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	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	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					155.6
11-83	8.8	9.7	11.1	13.3	15.1	16.3	15.8	16.9	16.8	15.7	15.7	15.2	11.6	9.5	6.0	2.3				155.3
12-83	8.6	9.4	10.8	12.8	14.4	15.5	14.9	15.8	15.6	14.5	14.3	13.7	10.6	8.7	6.1	4.3	6.4			156.1
1-84	9.0	9.8	11.1	12.9	14.5	15.5	15.0	15.8	15.6	14.7	14.5	14.0	11.4	10.1	8.4	8.0	10.9	15.6		158.0P
2-84	9.3	10.1	11.4	13.1	14.6	15.5	15.0	15.8	15.6	14.7	14.6	14.1	12.0	11.0	9.8	9.8	12.4	15.5	15.4	159.9P
	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	1-84	
	INITIAL MONTH																			

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

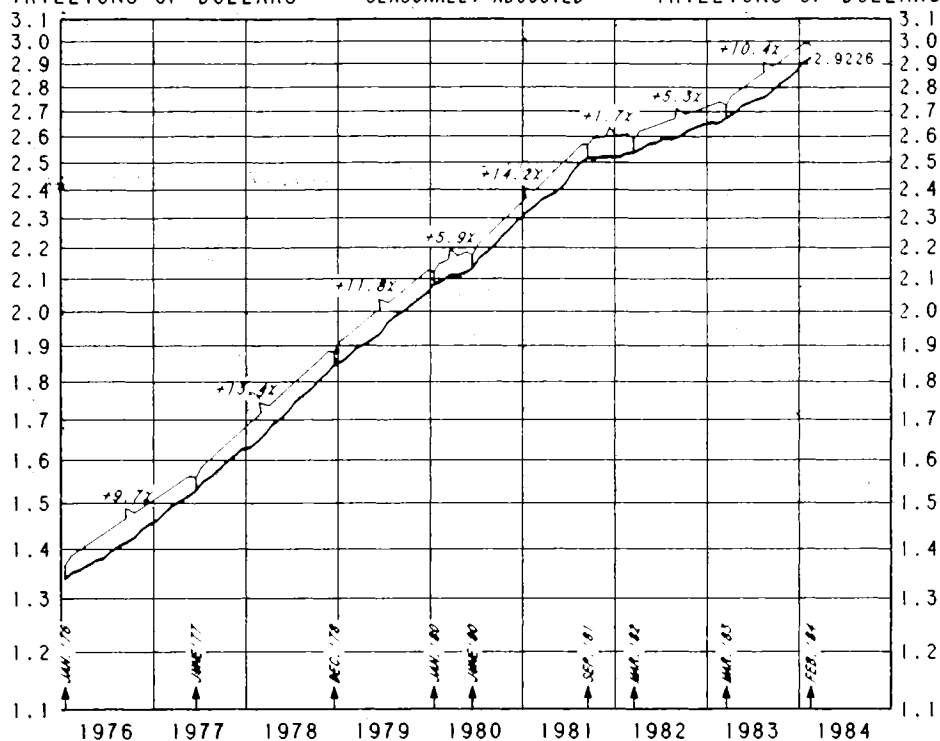
MONTHLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

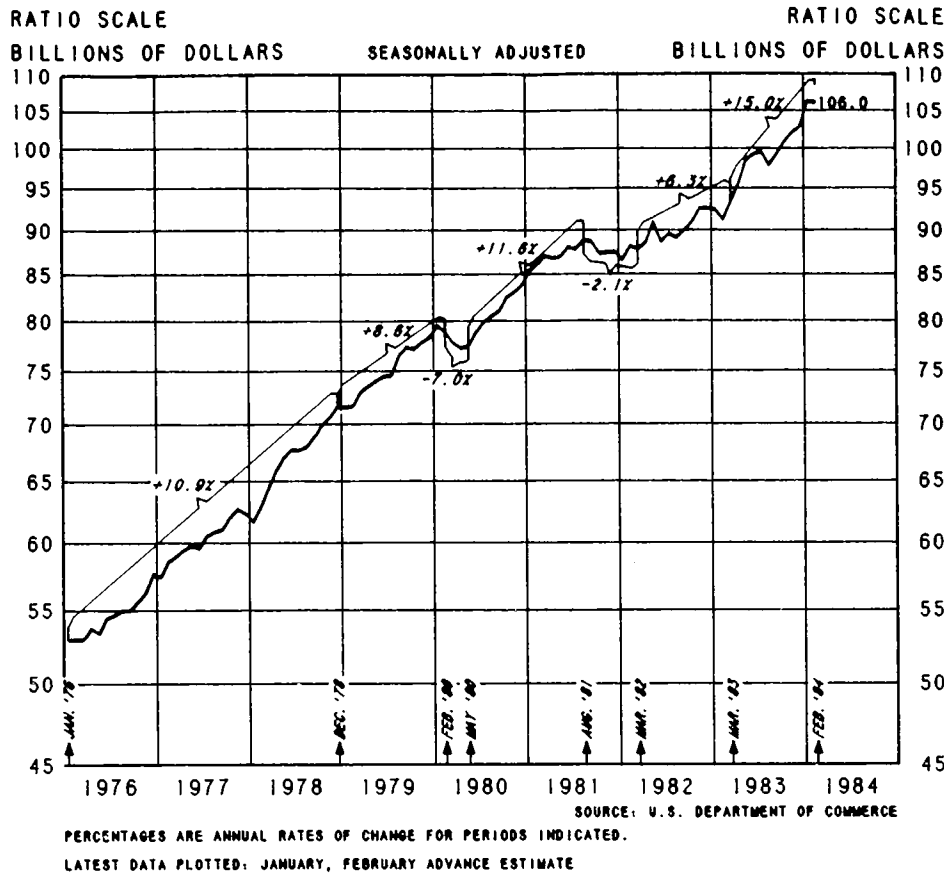
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	7-82	8-82	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	
8-82	-1.4																			2,586.7
9-82	1.8	5.1																		2,597.4
10-82	4.4	7.4	9.8																	2,617.8
11-82	5.1	7.4	8.5	7.2																2,633.1
12-82	5.2	6.9	7.5	6.4	5.6															2,645.0
1-83	4.9	6.2	6.5	5.4	4.5	3.5														2,652.6
2-83	4.1	5.0	5.0	3.8	2.7	1.3	-0.9													2,650.5
3-83	4.7	5.6	5.7	4.9	4.3	3.9	4.0	9.2												2,670.1
4-83	5.1	6.0	6.1	5.5	5.2	5.1	5.6	9.0	8.8											2,689.0
5-83	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	6.0	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	6.1	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	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	6.3	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	6.8	7.4	7.6	7.4	7.5	7.6	8.1	9.3	9.3	9.4	8.4	9.0	9.8	12.9	14.2					2,812.5
11-83	7.0	7.6	7.7	7.6	7.6	7.8	8.2	9.3	9.3	9.4	8.6	9.1	9.7	11.7	11.7	9.3				2,833.5
12-83	7.2	7.9	8.0	7.9	7.9	8.1	8.5	9.5	9.6	9.7	9.0	9.5	10.1	11.7	11.7	10.5	11.6			2,859.6
1-84	7.9	8.4	8.7	8.6	8.7	8.9	9.4	10.4	10.5	10.7	10.2	10.8	11.5	13.1	13.5	13.3	15.3	19.2		2,901.7
2-84	7.9	8.5	8.7	8.6	8.7	8.9	9.4	10.3	10.4	10.5	10.1	10.6	11.2	12.4	12.6	12.2	13.2	14.0	9.0	2,922.6P
	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	1-84	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1984

RETAIL SALES*



RETAIL SALES* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	1-84	MILLIONS OF DOLLARS
8-82	-5.2																			89,069
9-82	2.9	11.7																		89,897
10-82	6.6	13.0	14.3																	90,906
11-82	10.5	16.3	18.6	23.1																92,492
12-82	8.2	11.9	11.9	10.7	-0.4															92,459
1-83	6.4	9.0	8.3	6.3	-1.2	-1.9														92,308
2-83	3.3	4.8	3.4	0.9	-5.6	-8.1	-13.9													91,164
3-83	6.4	8.2	7.6	6.3	2.5	3.5	6.4	31.4												93,263
4-83	9.0	10.9	10.8	10.2	7.8	10.0	14.3	31.7	32.1											95,449
5-83	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	13.8	14.0	13.9	12.7	15.1	18.8	28.7	27.9	25.8	9.4									99,173
7-83	11.2	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	8.6	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	9.3	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	10.0	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	10.3	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	10.3	11.3	11.3	11.1	10.2	11.1	12.4	15.4	13.8	11.7	7.6	7.3	7.9	15.9	15.0	11.8	8.7			102,738
1-84	12.1	13.2	13.3	13.2	12.5	13.6	15.0	18.1	16.8	15.2	12.0	12.4	13.8	21.7	22.5	22.8	26.9	48.1		106,154
2-84	11.3	12.3	12.3	12.2	11.5	12.4	13.6	16.3	15.0	13.4	10.4	10.5	11.4	17.4	17.2	16.1	16.4	20.5	-1.9	105,982
	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	1-84	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

*- Retail Sales are in the process of revision, scheduled for release the end of March.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 13, 1984

Estimates shown in this report do not reflect this revision.

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	7.1	6.9	6.5	6.5	6.1	5.9	5.4	5.3	5.0	4.8	4.7	5.2	6.8		166.3
	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

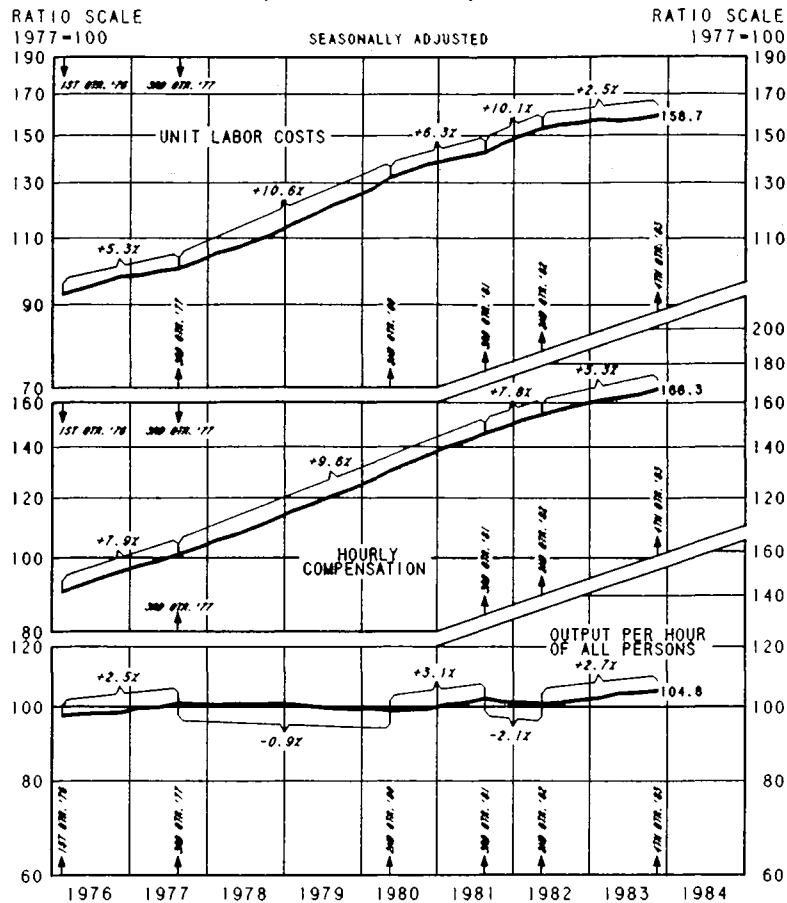
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	2.3		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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 2, 1984

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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						152.9	
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			156.9	
2-83	7.5	7.3	6.9	6.8	6.5	5.8	5.4	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	156.9	
4-83	7.1	6.8	6.5	6.3	6.1	5.4	5.2	5.0	4.9	4.9	5.0	4.1	3.3	2.5	2.1	2.0	1.5	3.5	4.7	158.7
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
MARCH 2, 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																	2,454.8	
4-79	9.7	10.8	8.1																2,502.9	
1-80	10.2	11.1	9.9	11.7															2,572.9	
2-80	8.3	8.4	6.8	6.2	0.9														2,578.8	
3-80	8.5	8.7	7.5	7.3	5.2	9.7													2,639.1	
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											2,866.6	
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								3,032.2	
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							3,021.4	
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						3,076.2	
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		3,272.0	
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	8.2	8.0	8.5	8.5	7.9	6.8	6.8	6.1	6.5	7.6	7.8	8.8	10.5	11.3	10.3	9.1	3,436.2
	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 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																		1,469.2	
3-79	1.9	4.8																	1,486.6	
4-79	1.5	2.8	0.7																1,489.3	
1-80	1.6	2.5	1.3	1.9															1,496.4	
2-80	-0.6	-0.5	-2.3	-3.7	-9.0														1,461.4	
3-80	-0.4	-0.3	-1.5	-2.2	-4.3	0.8													1,464.2	
4-80	0.2	0.4	-0.5	-0.8	-1.6	2.3	3.8												1,477.9	
1-81	1.3	1.6	1.1	1.1	0.9	4.5	6.4	9.0											1,510.1	
2-81	1.2	1.5	1.0	1.0	0.9	3.5	4.4	4.7	0.6										1,512.5	
3-81	1.4	1.7	1.3	1.4	1.3	3.5	4.2	4.3	2.1	3.6									1,525.8	
4-81	0.8	1.0	0.6	0.6	0.4	2.1	2.3	2.0	-0.3	-0.7	-4.9								1,506.9	
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						1,489.3	
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		1,525.1	
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	2.2	3.3	3.7	4.6	6.2	7.4	6.3	5.0	1,572.5
	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
MARCH 20, 1984

GROSS NATIONAL PRODUCT

RATIO SCALE

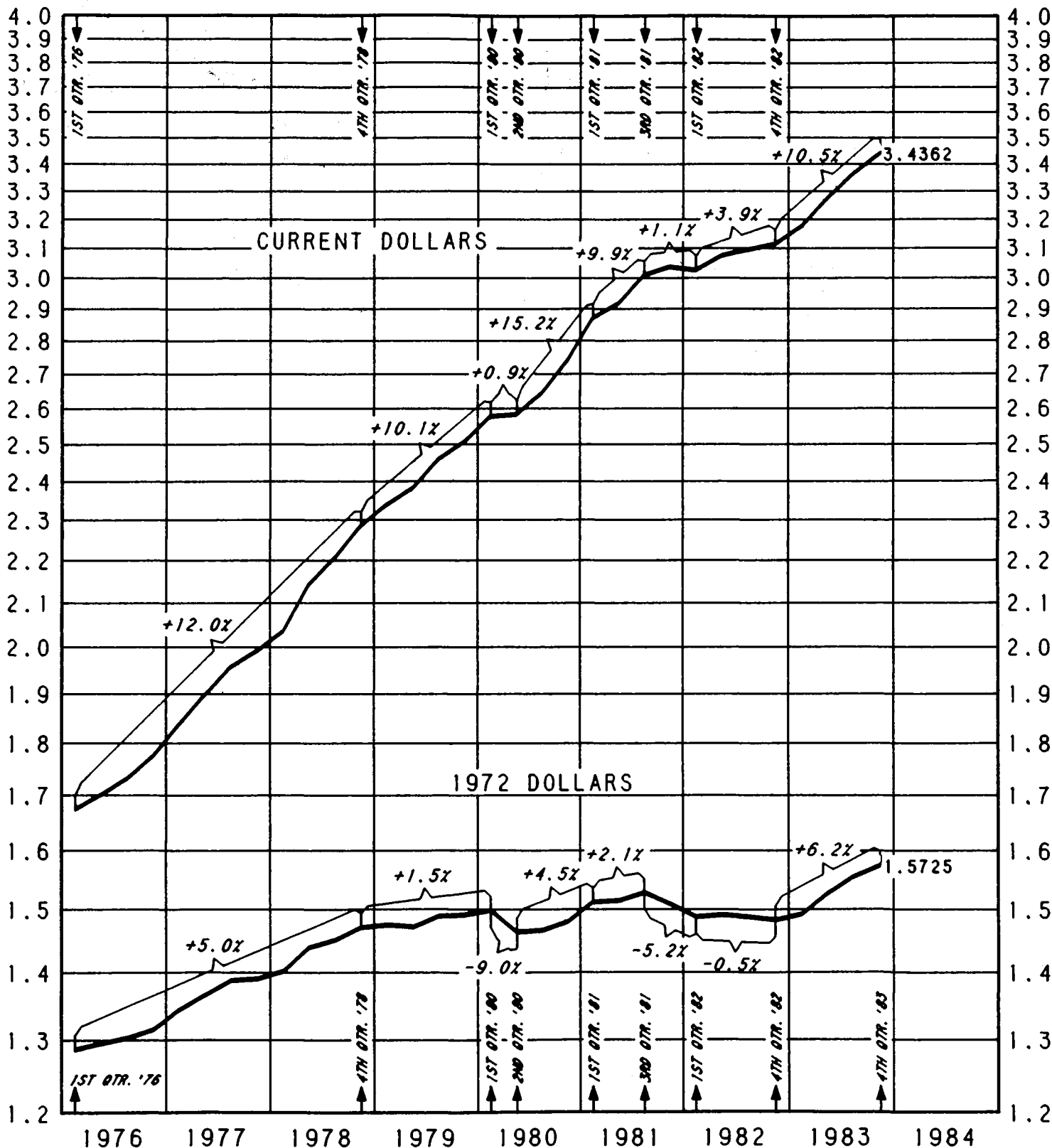
QUARTERLY TOTALS AT ANNUAL RATES

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

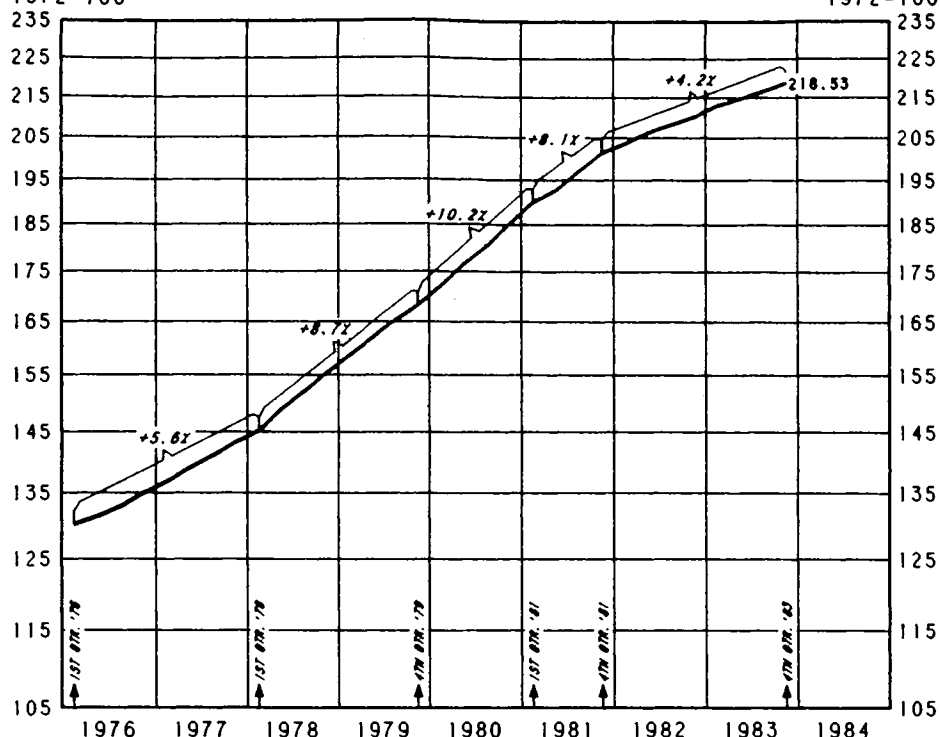
GENERAL PRICE INDEX*

RATIO SCALE

1972=100

RATIO SCALE

1972=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	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						206.15	
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	4.7	4.2	4.2	4.0	4.0	4.1	3.6	3.7	218.53	
	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
MARCH 20, 1984

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS	
	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	ANNUAL RATES
2-79	8.5																			1,476.0
3-79	11.7	14.9																		1,528.3
4-79	12.3	14.3	13.7																	1,578.0
1-80	12.0	13.3	12.4	11.2																1,626.5
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	9.6	9.6	9.3	9.0	8.9	9.4	9.1	8.6	8.1	8.1	7.7	8.2	8.3	8.5	8.8	9.0	10.3	8.0	9.5	2,230.9
	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																			

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	2.5	2.4	2.6	3.4	3.3	3.2	2.9	3.2	3.1	3.9	4.1	4.3	5.0	5.4	6.2	4.3	6.5	1,032.2
	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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1984

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

TERMINAL QUARTER	SEASONAL 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	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				404.1
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			450.1
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	5.4	5.0	5.1	6.3	6.4	9.0	11.0	9.0	5.8	4.9	3.2	5.7	14.1	14.9	19.7	41.1	44.5	40.0	27.5	532.5
	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			216.2
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	0.3	0.4	0.8	2.1	2.4	5.6	6.9	5.3	3.6	2.7	1.7	5.2	12.4	14.0	18.5	37.4	40.5	36.1	27.6	245.2
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 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																497.6
1-80	13.3	15.5	17.0	17.1															517.6
2-80	13.5	15.3	16.2	15.8	14.6														535.5
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											576.3
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							629.8
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						631.6
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	698.3
4-83	9.4	9.5	9.3	8.9	8.3	7.9	8.3	7.7	7.3	7.5	7.0	5.9	6.1	7.0	5.2	2.8	4.3	4.6	699.0
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

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	0.6																		276.8		
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	1.2	1.1	1.0	0.8	0.5	0.9	1.1	0.8	1.1	0.8	0.5	0.6	1.5	0.0	-2.5	-0.3	0.1	-3.9	292.3	
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
MARCH 20, 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	3-83
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													1,846.0
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							2,127.9
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						2,159.0
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	2,423.9
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

DISPOSABLE PERSONAL INCOME 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	0.2																		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	2.8	2.8	2.2	2.7	3.5	3.8	4.7	5.2	6.0	7.2	8.0	1,121.5
	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
MARCH 20, 1984

CORPORATE PROFITS AFTER TAXES*
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	8.4																			164.5
3-79	10.7	13.0																		169.6
4-79	3.2	0.6	-10.4																	165.0
1-80	3.1	1.4	-4.0	2.9																166.2
2-80	-11.0	-15.3	-23.0	-28.6	-50.5															139.4
3-80	-6.0	-8.7	-13.4	-14.4	-21.9	23.3														146.9
4-80	-5.2	-7.4	-11.0	-11.1	-15.3	10.7	-0.5													146.7
1-81	-2.8	-4.3	-7.0	-6.3	-8.4	12.4	7.3	15.9												152.2
2-81	-6.5	-8.2	-10.9	-11.0	-13.5	-0.6	-7.5	-10.7	-31.2											138.6
3-81	-4.4	-5.7	-7.9	-7.5	-9.1	2.6	-2.0	-2.4	-10.5	16.5										144.0
4-81	-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	-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	-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	-8.9	-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	-8.9	-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	-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	-5.4	-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	-2.5	-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	64.7		144.1
4-83	-2.5	-3.1	-4.0	-3.5	-3.9	0.7	-0.8	-0.9	-2.3	1.2	-0.3	0.4	14.4	14.0	17.8	25.9	44.9	26.2	-3.3	142.9P
	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	

* NATIONAL INCOME BASIS
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1984

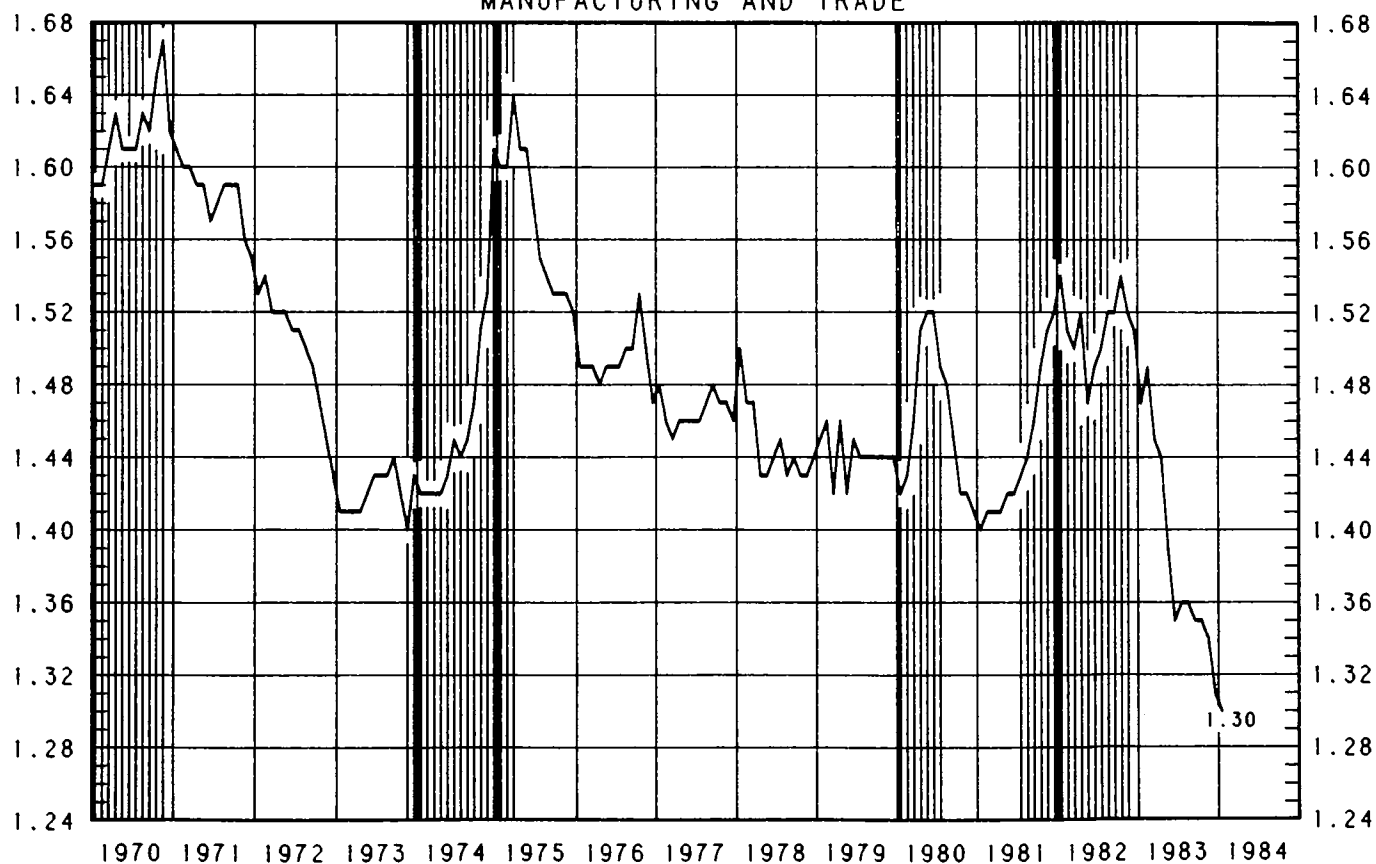
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: JANUARY PRELIMINARY

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