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# National Economic Trends

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May 1984

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Although real GNP has advanced at a rapid 6.7 percent rate since the recession trough in the fourth quarter of 1982, it is up at only a 1.7 percent annual rate since the first quarter of 1979 because of the two recent recessions. Payroll employment has advanced at a scant 0.7 percent rate since early 1979. The chief positive aspect of economic activity during the 1980s is that the rate of increase in prices has been reduced by more than half.

The motor vehicle industry, after being buffeted by the energy shocks of the 1970s and the economic fluctuations of the 1980s, has rebounded more strongly from the 1982 recession than real GNP. The accompanying table summarizes output and employment for the motor vehicle industry and the economy as a whole since early 1979.

Motor vehicle output (autos and trucks) reached a cyclical peak in the first quarter of 1979, a year before the overall economy reached its peak. A jump in the relative price of energy contributed to sharp declines in motor vehicle output in 1979 and 1980. The general malaise of the business cycle then took over, depressing motor vehicle output until the fourth quarter of 1982. These losses in output accumulated over 11 quarters. The rapid expansion in the past 5 quarters has returned output to the level reached in the first quarter of 1979. Motor vehicle employment, despite recent strong gains, has reached only 83.6 percent of its early 1979 level.

Recent Trends in the Motor Vehicle Industry  
(compounded annual rates of change)

	IV/1982 to <u>I/1984</u>	I/1979 to <u>IV/1982</u>	I/1979 to <u>I/1984</u>
Output			
GNP (1972 dollars)	6.7 %	0.1 %	1.7 %
Motor vehicle output (1972 dollars)	45.2	-11.6	0.0
Payroll employment			
Total	3.1	-0.1	0.7
Motor vehicles and equipment	24.7	-11.4	-3.5

--Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-84		3-84
10-82	-3.2																			99,146
11-82	-2.2	-1.3																		99,036
12-82	-1.7	-1.0	-0.7																	98,979
1-83	-0.8	0.0	0.7	2.1																99,154
2-83	-0.6	0.1	0.6	1.2	0.2															99,172
3-83	-0.2	0.4	0.9	1.4	1.0	1.8														99,316
4-83	0.3	0.9	1.4	1.9	1.8	2.7	3.6													99,606
5-83	0.5	1.1	1.5	1.9	1.9	2.4	2.7	1.9												99,762
6-83	1.8	2.4	3.0	3.6	3.9	4.8	5.9	7.0	12.5											100,743
7-83	2.2	2.8	3.3	3.9	4.2	5.0	5.9	6.7	9.1	5.9										101,225
8-83	2.3	2.8	3.3	3.8	4.1	4.7	5.3	5.8	7.1	4.5	3.1									101,464
9-83	2.5	3.0	3.5	3.9	4.1	4.7	5.2	5.6	6.5	4.6	3.9	4.7								101,676
10-83	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	2.7	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	2.8	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	2.8	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	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	8.5			103,892
3-84	3.1	3.5	3.8	4.2	4.3	4.6	4.9	5.0	5.3	4.5	4.4	4.5	4.5	5.2	4.6	4.7	5.7	2.9		104,140
4-84	3.1	3.5	3.8	4.1	4.2	4.5	4.7	4.8	5.1	4.4	4.2	4.3	4.3	4.8	4.3	4.3	4.8	3.0	3.1	104,402
	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	2-84	3-84	

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 2-84 3-84

INITIAL MONTH

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	COMPOUNDED ANNUAL RATES OF CHANGE																			THOUSANDS OF PERSONS
	INITIAL MONTH																			
	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	2-84	3-84	
10-82	-3.9																			88,936
11-82	-3.0	-2.0																		88,785
12-82	-2.5	-1.8	-1.6																	88,665
1-83	-1.2	-0.2	0.7	3.0																88,886
2-83	-1.3	-0.6	-0.2	0.5	-1.9															88,745
3-83	-0.9	-0.3	0.1	0.7	-0.5	0.9														88,614
4-83	-0.3	0.3	0.8	1.4	0.9	2.4	3.8													89,690
5-83	0.3	0.9	1.4	2.1	1.8	3.1	4.2	4.6												89,421
6-83	0.9	1.5	2.1	2.7	2.6	3.8	4.7	5.2	5.8											89,844
7-83	1.2	1.8	2.3	2.9	2.9	3.8	4.6	4.9	5.0	4.2										90,152
8-83	0.6	1.1	1.4	1.8	1.7	2.3	2.5	2.2	1.5	-0.6	-5.2									89,748
9-83	1.8	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	1.9	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	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	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	2.3	2.7	3.0	3.4	3.4	3.9	4.2	4.3	4.2	4.0	4.0	5.9	3.6	3.8	3.8	4.4				91,930
2-84	2.5	2.9	3.2	3.6	3.6	4.1	4.4	4.4	4.4	4.2	4.2	5.9	4.0	4.3	4.5	5.1	5.7			92,357
3-84	2.4	2.8	3.1	3.5	3.5	3.9	4.2	4.2	4.2	4.0	3.9	5.3	3.7	3.8	3.8	4.0	3.8	2.0		92,506
4-84	2.6	3.0	3.3	3.6	3.6	4.0	4.3	4.3	4.3	4.1	4.1	5.3	3.9	4.1	4.1	4.4	4.3	3.7	5.4	92,913
	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	2-84	3-84	

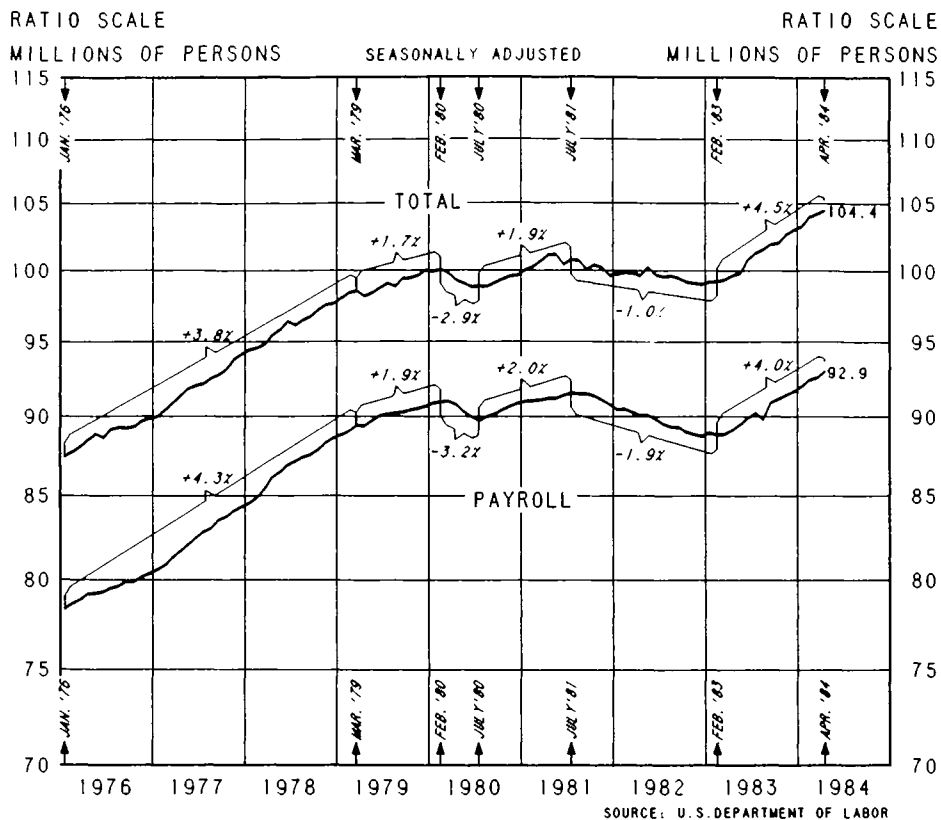
9-82 10-82 11-82 12-82 1-83 2-83 3-83 4-83 5-83 6-83 7-83 8-83 9-83 10-83 11-83 12-83 1-84 2-84 3-84

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 4, 1984

## EMPLOYMENT

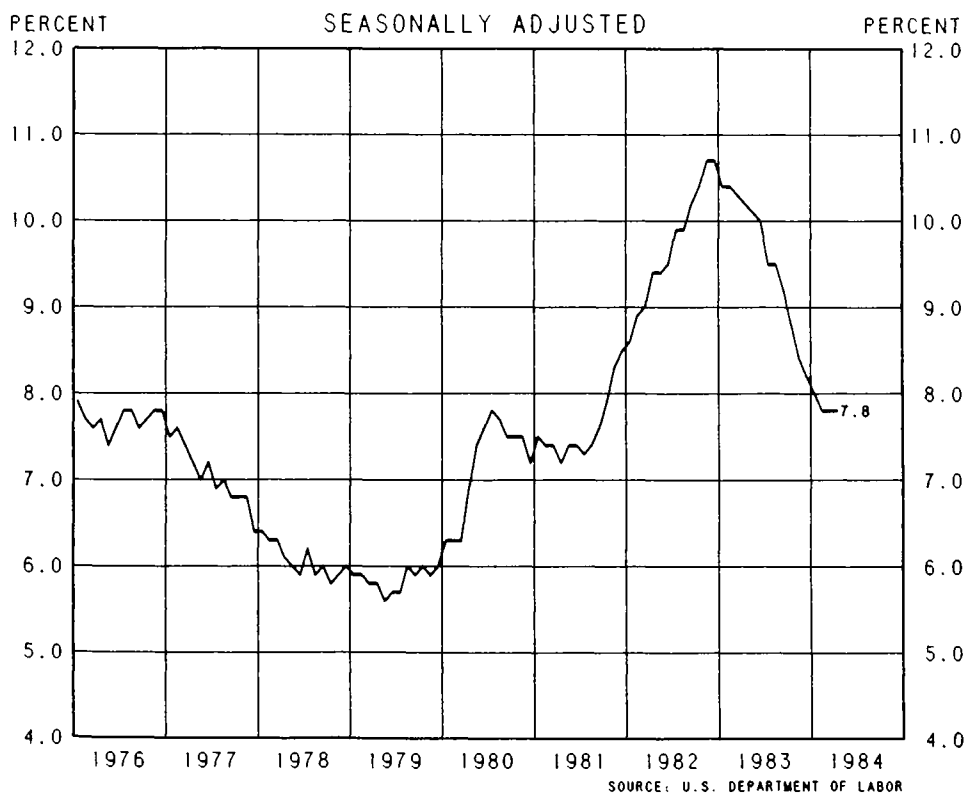


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: APRIL

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	
	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	2-84	3-84
10-82	4.6																		293.7
11-82	2.3	0.0																	293.7
12-82	0.3	-1.8	-3.6																292.8
1-83	1.1	0.0	0.0	3.8															293.7
2-83	0.7	-0.2	-0.3	1.4	-0.8														293.5
3-83	0.8	0.0	0.0	1.2	0.0	0.8													293.7
4-83	1.8	1.4	1.6	3.0	2.8	4.6	8.5												295.7
5-83	2.3	1.9	2.3	3.5	3.4	4.9	6.9	5.4											297.0
6-83	2.3	2.0	2.3	3.3	3.2	4.2	5.4	3.9	2.5										297.6
7-83	2.5	2.3	2.6	3.5	3.4	4.3	5.2	4.1	3.5	4.5									298.7
8-83	2.7	2.5	2.8	3.6	3.6	4.3	5.1	4.2	3.8	4.5	4.5								299.8
9-83	2.8	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	3.0	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	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					302.2
12-83	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				302.9
1-84	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	3.4	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
3-84	3.4	3.3	3.5	4.0	4.0	4.4	4.7	4.4	4.3	4.5	4.5	4.5	4.5	4.4	4.4	5.0	3.6	2.8	307.6
4-84	3.5	3.4	3.6	4.1	4.1	4.5	4.8	4.5	4.4	4.6	4.6	4.6	4.7	4.6	4.7	5.1	4.3	4.2	309.0
	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	2-84	3-84

\*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

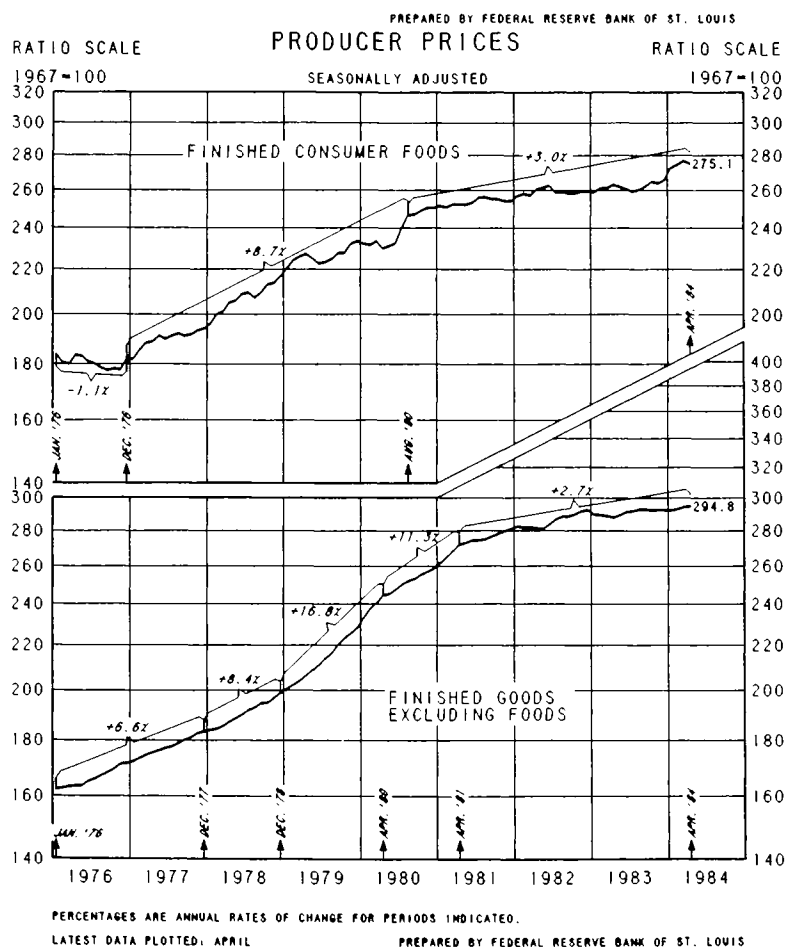
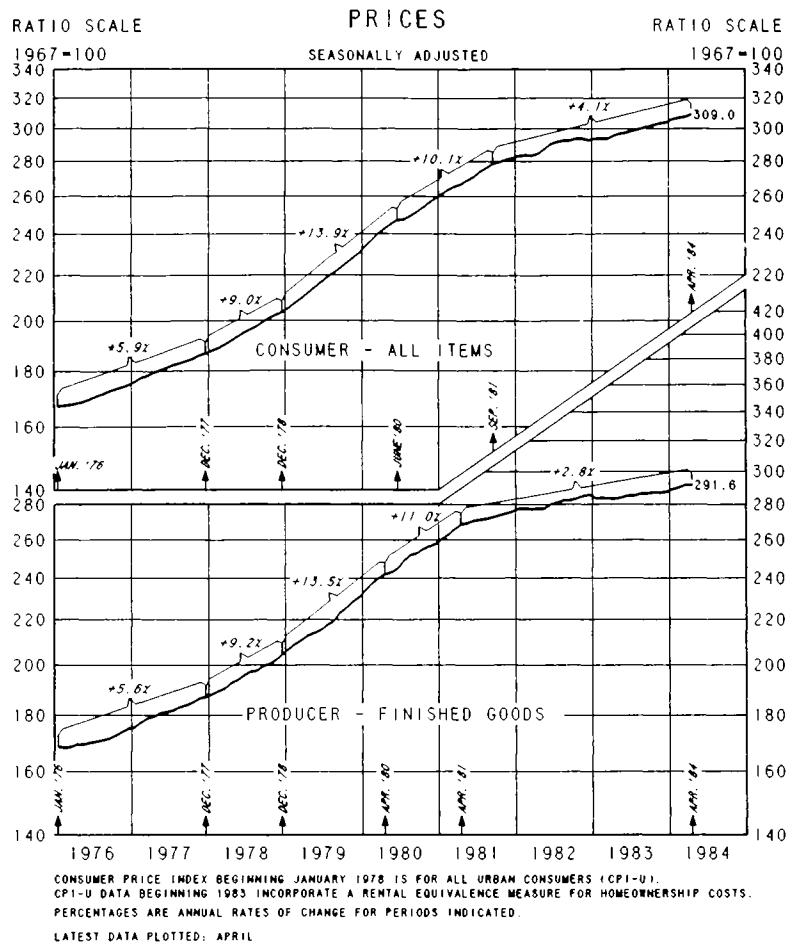
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 22, 1984

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-84	3-84	
10-82	3.9																			283.4
11-82	5.4	7.0																		285.0
12-82	4.6	5.0	3.0																	285.7
1-83	1.2	0.3	-2.9	-8.5																283.6
2-83	1.1	0.4	-1.7	-3.9	0.8															283.8
3-83	0.6	0.0	-1.7	-3.2	-0.4	-1.7														283.4
4-83	0.5	-0.1	-1.4	-2.5	-0.4	-1.1	-0.4													283.3
5-83	0.9	0.4	-0.6	-1.3	0.5	0.4	1.5	3.4												284.1
6-83	1.3	1.0	0.1	-0.3	1.4	1.5	2.6	4.1	4.7											285.2
7-83	1.1	0.8	0.1	-0.3	1.1	1.2	1.9	2.7	2.3	0.0										285.2
8-83	1.5	1.2	0.6	0.3	1.6	1.8	2.5	3.2	3.1	2.3	4.7									286.3
9-83	1.5	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	1.5	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	1.3	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	1.4	1.2	0.8	0.6	1.5	1.5	1.9	2.2	2.0	1.5	1.9	1.2	1.1	0.6	2.1					287.4
1-84	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	7.3				289.1
2-84	1.9	1.8	1.5	1.3	2.1	2.3	2.6	2.9	2.9	2.6	3.0	2.7	3.0	3.3	4.7	6.0	4.7			290.2
3-84	2.1	2.0	1.7	1.6	2.4	2.5	2.9	3.2	3.2	3.0	3.4	3.2	3.5	3.8	5.0	6.0	5.3	5.9		291.6
4-84	2.0	1.9	1.6	1.5	2.3	2.4	2.7	2.9	2.9	2.7	3.0	2.8	3.0	3.2	4.0	4.4	3.5	2.9	0.0	291.6
	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	2-84	3-84	

\*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 11, 1984



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-84	3-84	
10-82	0.0																		258.4	
11-82	2.1	4.3																	259.3	
12-82	1.9	2.8	1.4																259.6	
1-83	0.7	0.9	-0.7	-2.7															259.0	
2-83	2.5	3.2	2.8	3.5	10.2														261.1	
3-83	2.1	2.5	2.1	2.3	5.0	0.0													261.1	
4-83	3.1	3.7	3.6	4.1	6.5	4.7	9.6												263.1	
5-83	2.1	2.4	2.1	2.2	3.5	1.4	2.1	-4.9											262.0	
6-83	1.1	1.2	0.8	0.7	1.4	-0.7	-0.9	-5.8	-6.7										260.5	
7-83	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	0.8	0.5	0.3	0.8	-0.7	-0.8	-3.3	-2.7	-0.7	4.2								260.2	
9-83	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	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	1.8	2.0	1.8	1.8	2.3	1.4	1.6	0.5	1.5	3.2	5.4	5.8	4.2	-4.0					263.9	
12-83	2.3	2.4	2.3	2.4	2.9	2.2	2.4	1.5	2.5	4.1	6.1	6.6	5.8	2.3	9.0				265.8	
1-84	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	21.8	36.0			272.7	
2-84	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	17.1	21.3	8.2		274.5	
3-84	4.7	4.9	5.0	5.2	5.8	5.5	6.0	5.7	6.8	8.4	10.2	11.1	11.5	11.1	15.3	17.4	9.1	10.1	276.7	
4-84	4.0	4.3	4.3	4.4	4.9	4.6	4.9	4.6	5.5	6.8	8.2	8.7	8.7	7.9	10.5	10.9	3.6	1.3	-6.7	275.1
	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	2-84	3-84	

\*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

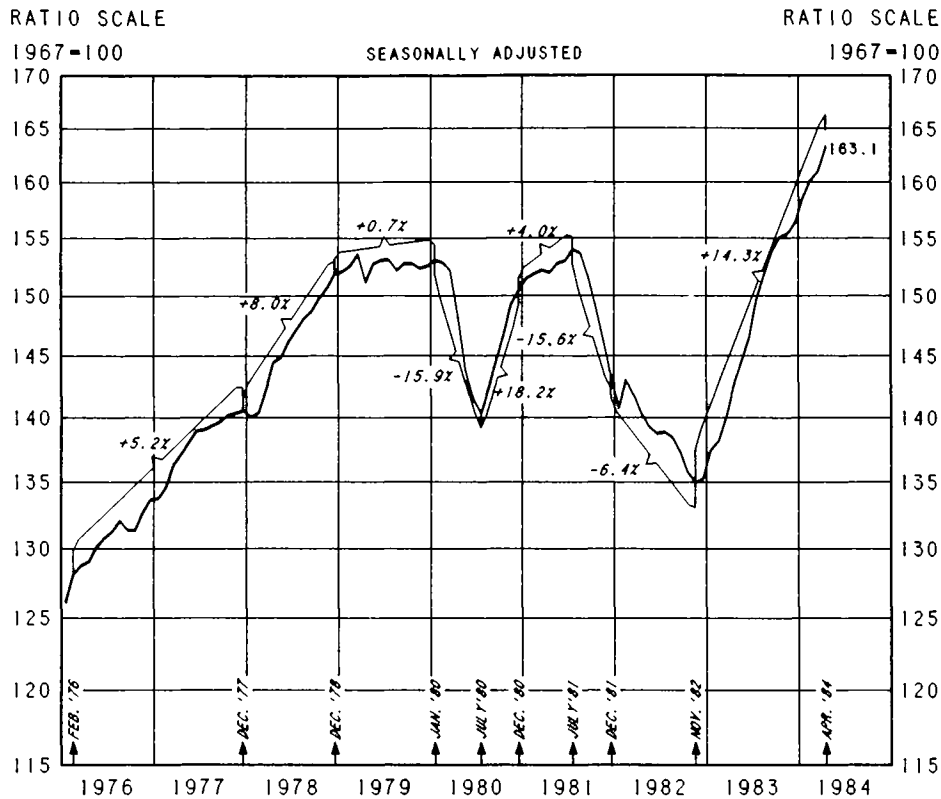
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-84	3-84	
10-82	5.1																		289.7	
11-82	6.4	7.7																	291.5	
12-82	5.4	5.5	3.3																292.3	
1-83	1.1	-0.1	-3.8	-10.5															289.6	
2-83	0.6	-0.5	-3.1	-6.2	-1.6														289.2	
3-83	0.1	-0.8	-2.9	-4.8	-1.9	-2.1													288.7	
4-83	-0.4	-1.2	-2.9	-4.4	-2.3	-2.7	-3.3												287.9	
5-83	0.4	-0.2	-1.5	-2.4	-0.3	0.1	1.3	6.0											289.3	
6-83	1.3	0.8	-0.1	-0.7	1.4	2.2	3.7	7.3	8.6										291.3	
7-83	1.4	1.0	0.2	-0.3	1.5	2.2	3.3	5.5	5.3	2.1									291.8	
8-83	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	1.4	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	1.2	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	1.2	0.9	0.3	0.1	1.2	1.5	2.0	2.8	2.2	1.0	0.7	-0.4	-0.2	0.8					292.5	
12-83	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	-0.4				292.4	
1-84	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	-0.4	-0.4			292.3	
2-84	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	0.8	1.4	3.3		293.1	
3-84	1.3	1.1	0.7	0.5	1.4	1.6	1.9	2.4	2.1	1.4	1.3	0.9	1.2	1.7	1.9	2.6	4.2	5.0	294.3	
4-84	1.4	1.2	0.8	0.6	1.4	1.7	1.9	2.4	2.1	1.4	1.4	1.0	1.3	1.7	1.9	2.5	3.5	3.5	2.1	294.8
	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	2-84	3-84	

\*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 11, 1984

# INDUSTRIAL PRODUCTION



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

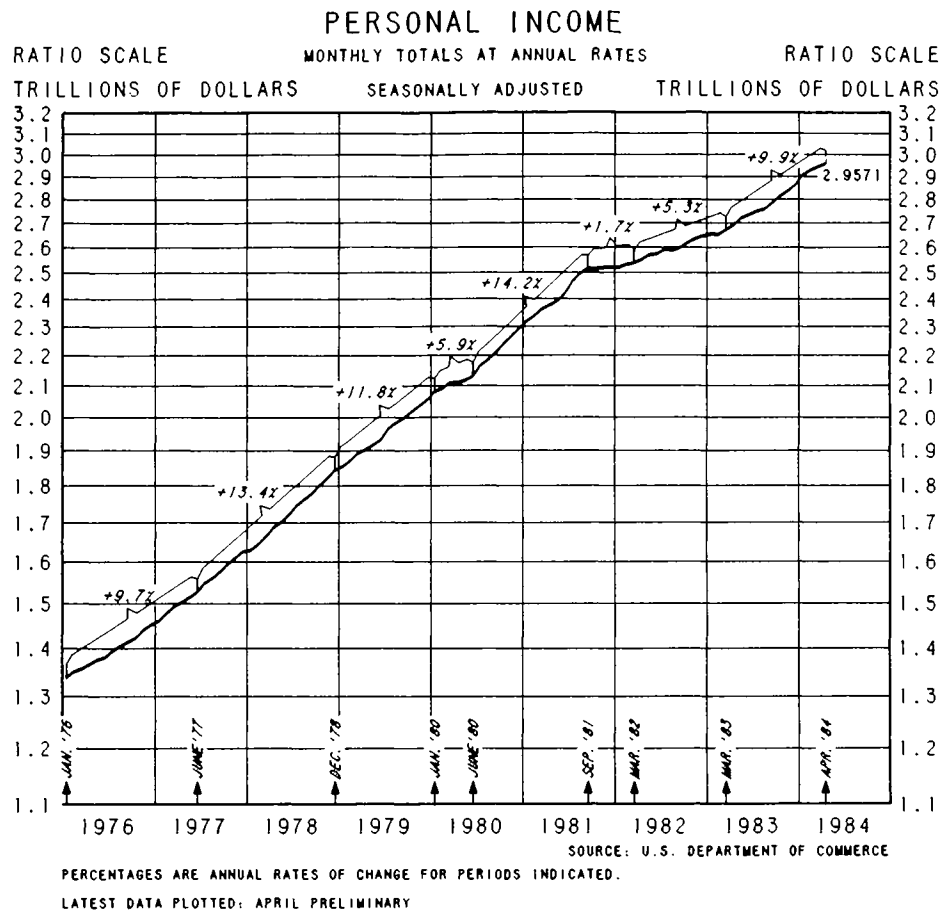
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	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	2-84	3-84	
10-82	-13.1																		135.7	
11-82	-10.0	-6.8																	134.9	
12-82	-6.0	-2.2	2.7																135.2	
1-83	0.2	5.1	11.6	21.4															137.4	
2-83	1.4	5.4	9.8	13.6	6.3														138.1	
3-83	4.0	7.8	11.8	15.0	11.9	17.8													140.0	
4-83	6.7	10.4	14.3	17.3	16.0	21.2	24.7												142.6	
5-83	7.9	11.2	14.6	17.1	16.1	19.5	20.4	16.2											144.4	
6-83	8.9	12.1	15.1	17.3	16.4	19.1	19.6	17.1	17.9										146.4	
7-83	10.9	14.0	16.9	19.1	18.7	21.4	22.3	21.5	24.1	30.7									149.7	
8-83	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	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	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	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	10.9	12.8	14.5	15.5	15.0	15.9	15.7	14.6	14.4	13.8	10.7	9.0	6.4	4.7	7.2				156.2	
1-84	11.4	13.2	14.8	15.8	15.4	16.2	16.1	15.1	15.0	14.6	12.1	10.9	9.5	9.3	13.0	19.2			158.5	
2-84	11.5	13.2	14.7	15.6	15.2	15.9	15.8	14.9	14.8	14.4	12.2	11.2	10.1	10.2	12.9	15.9	12.8		160.1	
3-84	11.2	12.8	14.1	14.9	14.5	15.1	14.9	14.1	13.9	13.4	11.4	10.5	9.4	9.4	11.2	12.6	9.4	6.2	160.9P	
4-84	11.5	13.0	14.3	15.1	14.7	15.3	15.1	14.4	14.2	13.8	12.1	11.4	10.6	10.7	12.5	13.8	12.1	11.8	17.7	163.1P
	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	2-84	3-84	
	INITIAL MONTH																			

P- PRELIMINARY

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



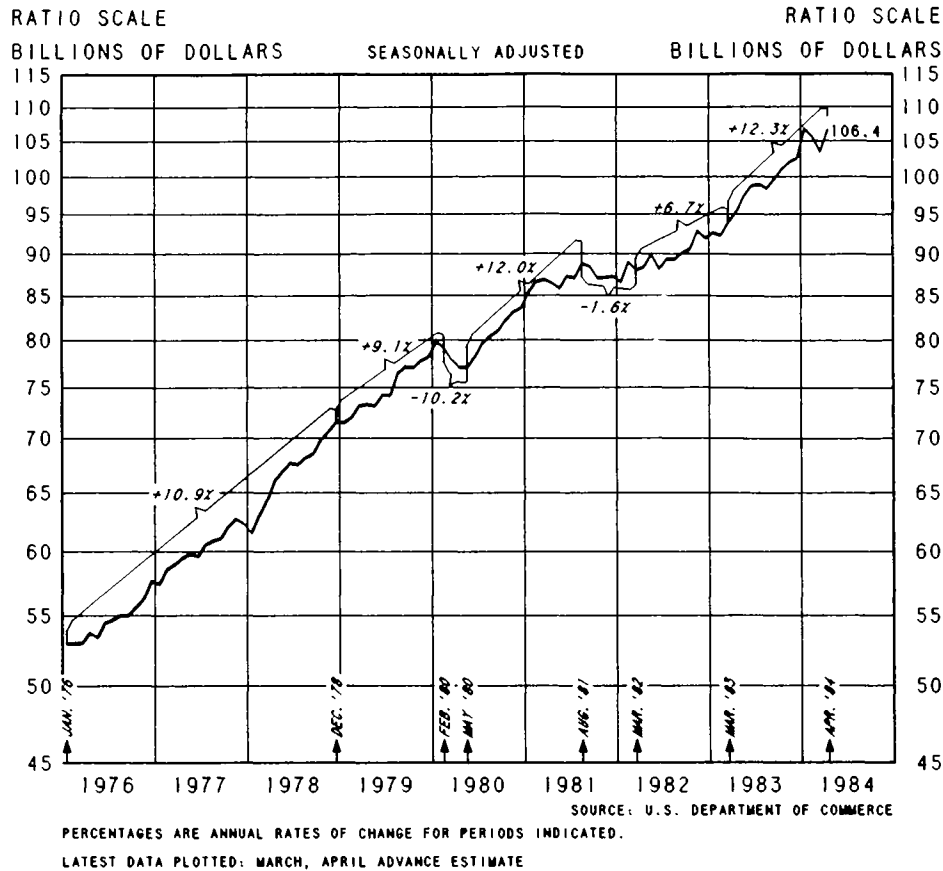
PERSONAL INCOME																			BILLIONS OF DOLLARS ANNUAL RATES	
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			
	9-82	10-82	11-82	12-82	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	
10-82	9.8																		2,617.8	
11-82	8.5	7.2																	2,633.1	
12-82	7.5	6.4	5.6																2,645.0	
1-83	6.5	5.4	4.5	3.5															2,652.6	
2-83	5.0	3.8	2.7	1.3	-0.9														2,650.5	
3-83	5.7	4.9	4.3	3.9	4.0	9.2													2,670.1	
4-83	6.1	5.5	5.2	5.1	5.6	9.0	8.8												2,689.0	
5-83	7.1	6.7	6.7	6.9	7.7	10.8	11.6	14.4											2,719.3	
6-83	7.0	6.6	6.6	6.7	7.4	9.6	9.7	10.1	6.0										2,732.6	
7-83	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	6.7	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	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	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	7.7	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	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	8.8	8.7	8.8	9.1	9.6	10.6	10.7	10.9	10.5	11.2	11.9	13.6	14.1	14.1	16.5	21.6			2,906.5	
2-84	8.8	8.7	8.8	9.1	9.5	10.4	10.6	10.7	10.3	10.9	11.5	12.8	13.0	12.8	13.9	15.1	9.0		2,927.4	
3-84	8.7	8.6	8.7	8.9	9.3	10.1	10.2	10.3	9.9	10.4	10.8	11.8	11.9	11.4	12.0	12.1	7.6	6.3	2,942.3	
4-84	8.5	8.5	8.5	8.7	9.1	9.8	9.9	10.0	9.6	9.9	10.3	11.1	11.1	10.5	10.8	10.6	7.1	6.2	6.2	2,957.1P
	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	2-84	3-84	
	INITIAL MONTH																			

P- PRELIMINARY

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



# RETAIL SALES



## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	2-84	3-84	
10-82	6.8																			90,511
11-82	19.6	34.0																		92,747
12-82	8.4	9.3	-10.9																	91,861
1-83	8.6	9.2	-1.4	9.0																92,526
2-83	5.9	5.7	-2.3	2.3	-4.0															92,211
3-83	8.6	9.0	3.5	8.7	8.6	22.8														93,804
4-83	9.9	10.5	6.3	11.0	11.7	20.5	18.3													95,125
5-83	12.3	13.1	9.9	14.6	16.1	23.7	24.1	30.2												97,239
6-83	13.0	13.8	11.1	15.3	16.6	22.4	22.3	24.3	18.7											98,638
7-83	11.9	12.4	10.0	13.4	14.1	18.1	17.0	16.5	10.2	2.4										98,832
8-83	10.0	10.4	8.0	10.7	10.9	13.6	11.8	10.3	4.3	-2.2	-6.5									98,277
9-83	10.6	10.9	8.8	11.3	11.6	14.0	12.6	11.5	7.3	3.7	4.4	16.5								99,537
10-83	11.1	11.5	9.7	12.0	12.3	14.5	13.4	12.6	9.3	7.1	8.7	17.3	18.1							100,923
11-83	11.2	11.6	9.9	12.0	12.3	14.2	13.2	12.5	9.8	8.1	9.6	15.6	15.1	12.2						101,896
12-83	10.9	11.2	9.6	11.5	11.7	13.5	12.5	11.8	9.3	7.9	9.0	13.2	12.2	9.4	6.6					102,438
1-84	13.5	14.0	12.7	14.7	15.2	17.1	16.6	16.4	14.8	14.2	16.3	21.5	22.8	24.5	31.1	61.3				106,602
2-84	11.8	12.2	10.8	12.6	12.9	14.4	13.7	13.2	11.5	10.6	11.8	15.2	14.9	14.2	14.8	19.2	-11.9			105,482
3-84	9.7	9.8	8.5	9.9	10.0	11.1	10.2	9.5	7.6	6.5	7.0	9.1	7.9	5.9	4.4	3.7	-16.8	-21.5		103,377P
4-84	11.1	11.4	10.2	11.6	11.8	13.0	12.3	11.8	10.3	9.5	10.3	12.6	12.1	11.1	10.9	12.0	-0.8	5.2	41.0	106,382E
	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	2-84	3-84	
	INITIAL MONTH																			

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 11, 1984

**HOURLY COMPENSATION, BUSINESS SECTOR**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100			
	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	4-83	
3-79	10.2																			120.5
4-79	9.4	8.6																		123.0
1-80	10.0	9.9	11.2																	126.3
2-80	10.5	10.5	11.5	11.9																129.9
3-80	10.3	10.3	10.9	10.7	9.6															132.9
4-80	10.2	10.2	10.6	10.4	9.6	9.7														136.0
1-81	10.3	10.4	10.7	10.6	10.2	10.5	11.3													139.7
2-81	10.0	9.9	10.2	10.0	9.5	9.4	9.3	7.4												142.2
3-81	9.9	9.9	10.1	9.9	9.5	9.5	9.4	8.5	9.6											145.5
4-81	9.7	9.6	9.8	9.6	9.2	9.1	9.0	8.2	8.6	7.6										148.2
1-82	9.7	9.6	9.7	9.6	9.2	9.2	9.1	8.5	8.9	8.6	9.5									151.6
2-82	9.4	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	9.2	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	8.8	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	8.6	8.6	8.3	8.0	7.9	7.7	7.2	7.2	6.8	6.6	5.9	5.8	5.3	4.9					160.6
2-83	8.3	8.2	8.2	8.0	7.6	7.5	7.2	6.8	6.7	6.3	6.1	5.5	5.3	4.7	4.2	3.5				162.0
3-83	8.1	7.9	7.9	7.7	7.3	7.2	6.9	6.5	6.4	6.0	5.8	5.2	5.0	4.5	4.1	3.6	3.8			163.5
4-83	8.0	7.9	7.8	7.6	7.3	7.1	6.9	6.5	6.4	6.1	5.9	5.4	5.3	4.9	4.7	4.7	5.3	6.8		166.2
1-84	7.9	7.7	7.7	7.5	7.2	7.0	6.8	6.5	6.4	6.1	5.9	5.5	5.4	5.1	5.0	5.0	5.5	6.3	5.9	168.6P
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 4-83																				
INITIAL QUARTER																				

P- PRELIMINARY

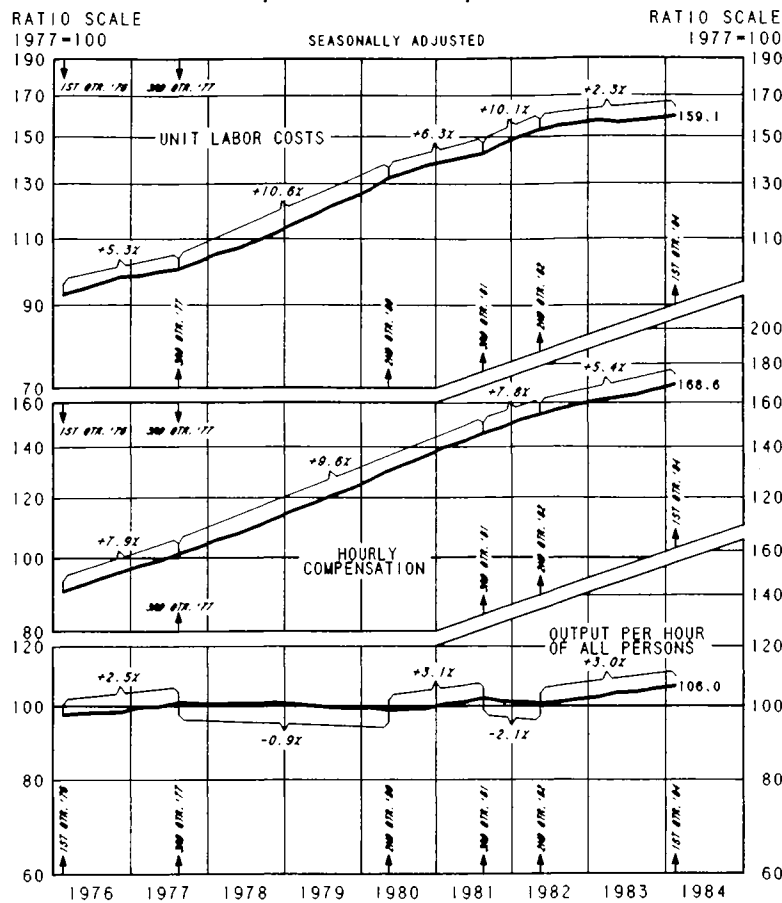
**OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977 = 100			
	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	4-83	
3-79	-2.0																			99.3
4-79	-1.4	-0.8																		99.1
1-80	-0.7	0.0	0.8																	99.3
2-80	-1.3	-1.1	-1.2	-3.2																98.5
3-80	-0.7	-0.4	-0.3	-0.8	1.6															98.9
4-80	-0.5	-0.2	0.0	-0.3	1.2	0.8														99.1
1-81	0.4	0.8	1.1	1.2	2.7	3.3	5.8													100.5
2-81	0.6	1.0	1.3	1.4	2.6	3.0	4.1	2.4												101.1
3-81	1.1	1.5	1.8	2.0	3.1	3.4	4.3	3.6	4.8											102.3
4-81	0.6	0.8	1.1	1.1	1.8	1.9	2.1	0.9	0.2	-4.2										101.2
1-82	0.5	0.7	0.9	0.9	1.5	1.5	1.6	0.6	0.0	-2.3	-0.4									101.1
2-82	0.5	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	0.4	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	0.6	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	0.7	0.9	1.0	1.0	1.4	1.4	1.5	0.9	0.7	0.1	0.9	1.3	2.3	2.6	2.0					102.4
2-83	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	6.0				103.9
3-83	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	3.5	1.2			104.2
4-83	1.2	1.4	1.5	1.6	1.9	1.9	2.0	1.7	1.6	1.3	2.0	2.4	3.0	3.3	3.3	3.8	2.7	4.3		105.3
1-84	1.3	1.5	1.6	1.6	2.0	2.0	2.1	1.8	1.7	1.4	2.1	2.4	3.0	3.2	3.2	3.5	2.7	3.5	2.7	106.0P
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 4-83																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 26, 1984

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY  
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1977 = 100	
	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	4-83	
3-79	12.4																		121.3	
4-79	11.0	9.6																	124.1	
1-80	10.9	10.1	10.7																127.3	
2-80	12.0	11.8	13.0	15.3															131.9	
3-80	11.1	10.8	11.2	11.5	7.8														134.4	
4-80	10.7	10.4	10.6	10.5	8.2	8.6													137.2	
1-81	9.9	9.5	9.5	9.2	7.2	7.0	5.4												139.0	
2-81	9.3	8.8	8.7	8.3	6.7	6.3	5.2	5.0											140.7	
3-81	8.8	8.3	8.1	7.7	6.3	5.9	5.0	4.8	4.6										142.3	
4-81	9.1	8.7	8.6	8.3	7.2	7.1	6.7	7.2	8.3	12.0									146.4	
1-82	9.2	8.8	8.8	8.5	7.6	7.5	7.3	7.8	8.8	11.0	9.9								149.9	
2-82	9.1	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	8.7	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	8.3	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	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	7.3	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	7.0	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	6.7	6.4	6.2	5.9	5.3	5.1	4.8	4.7	4.7	4.7	3.9	3.0	2.2	1.7	1.5	0.9	2.5	2.6	157.9	
1-84	6.5	6.2	6.0	5.7	5.1	4.9	4.7	4.6	4.6	4.6	3.8	3.0	2.3	1.9	1.8	1.4	2.7	2.8	3.1	159.1P
	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	4-83	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 APRIL 26, 1984

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

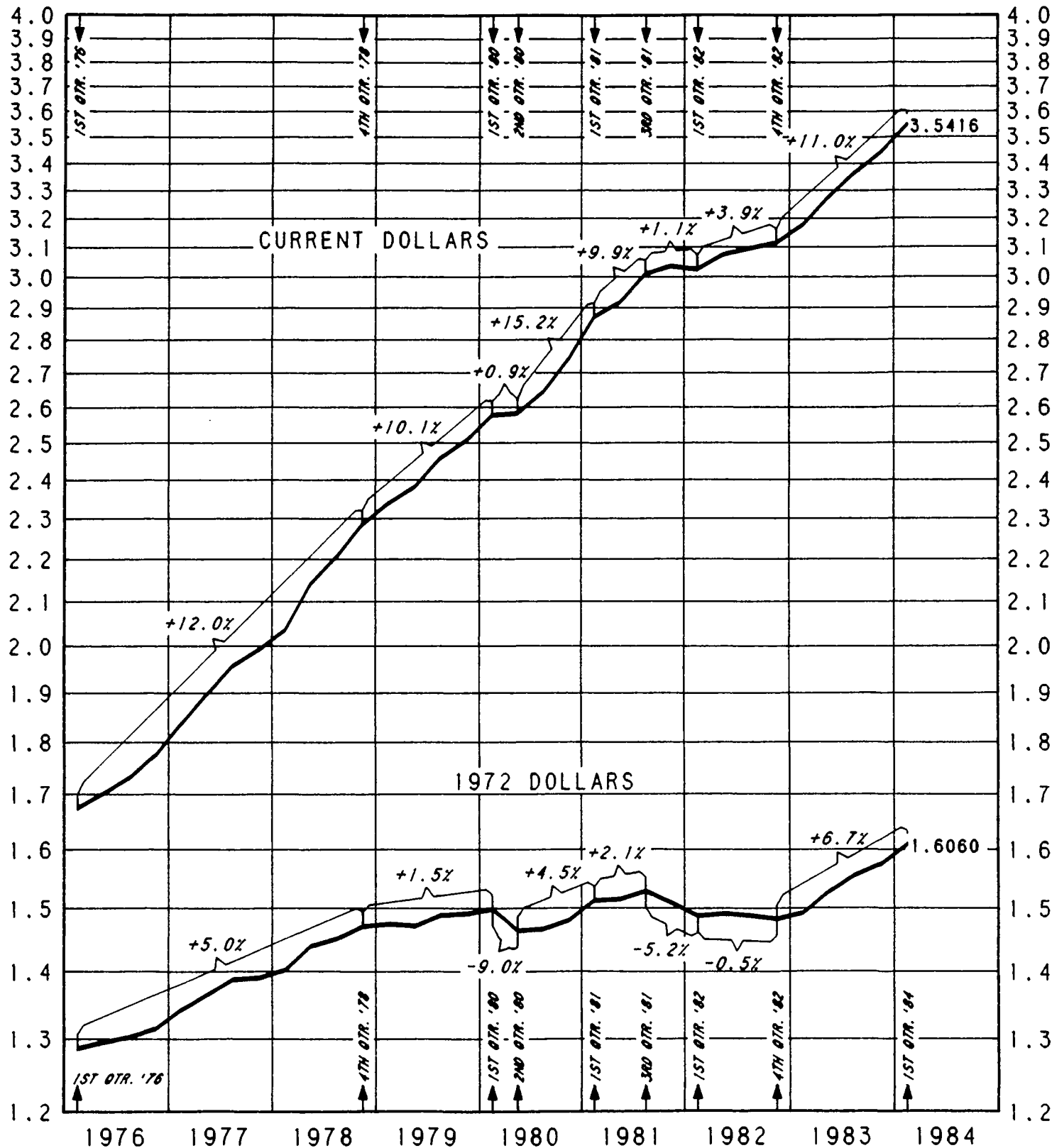
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	
3-79	13.6																			2,454.8
4-79	10.8	8.1																		2,502.9
1-80	11.1	9.9	11.7																	2,572.9
2-80	8.4	6.8	6.2	0.9																2,578.8
3-80	8.7	7.5	7.3	5.2	9.7															2,639.1
4-80	9.8	9.1	9.3	8.5	12.6	15.5														2,736.0
1-81	11.3	10.9	11.5	11.4	15.2	18.0	20.5													2,866.6
2-81	10.7	10.3	10.6	10.4	12.9	14.0	13.3	6.6												2,912.5
3-81	11.0	10.6	11.0	10.9	13.0	13.9	13.3	9.9	13.3											3,004.9
4-81	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	9.1	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	8.9	8.5	8.5	8.2	9.1	9.0	8.0	5.6	5.4	2.9	2.5	6.6								3,070.2
3-82	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	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	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	8.0	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	8.5	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	8.2	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
1-84	8.7	8.5	8.5	8.3	8.8	8.8	8.3	7.3	7.4	6.8	7.1	8.3	8.5	9.5	11.0	11.7	11.1	11.0	12.8	3,541.6
	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	4-83	
	INITIAL QUARTER																			

GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS	
	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	4-83	ANNUAL RATES	
3-79	4.8																			1,486.6	
4-79	2.8	0.7																		1,489.3	
1-80	2.5	1.3	1.9																	1,496.4	
2-80	-0.5	-2.3	-3.7	-9.0																1,461.4	
3-80	-0.3	-1.5	-2.2	-4.3	0.8															1,464.2	
4-80	0.4	-0.5	-0.8	-1.6	2.3	3.8														1,477.9	
1-81	1.6	1.1	1.1	0.9	4.5	6.4	9.0													1,510.1	
2-81	1.5	1.0	1.0	0.9	3.5	4.4	4.7	0.6												1,512.5	
3-81	1.7	1.3	1.4	1.3	3.5	4.2	4.3	2.1	3.6											1,525.8	
4-81	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	0.4	-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	0.5	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	-0.0	-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	0.2	-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	0.4	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	0.9	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	1.3	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	1.5	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	
1-84	1.9	1.7	1.8	1.8	2.5	2.7	2.6	2.1	2.2	2.1	2.9	4.0	4.4	5.3	6.7	7.8	7.1	6.9	8.8	1,606.0	
	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	4-83		
	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: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

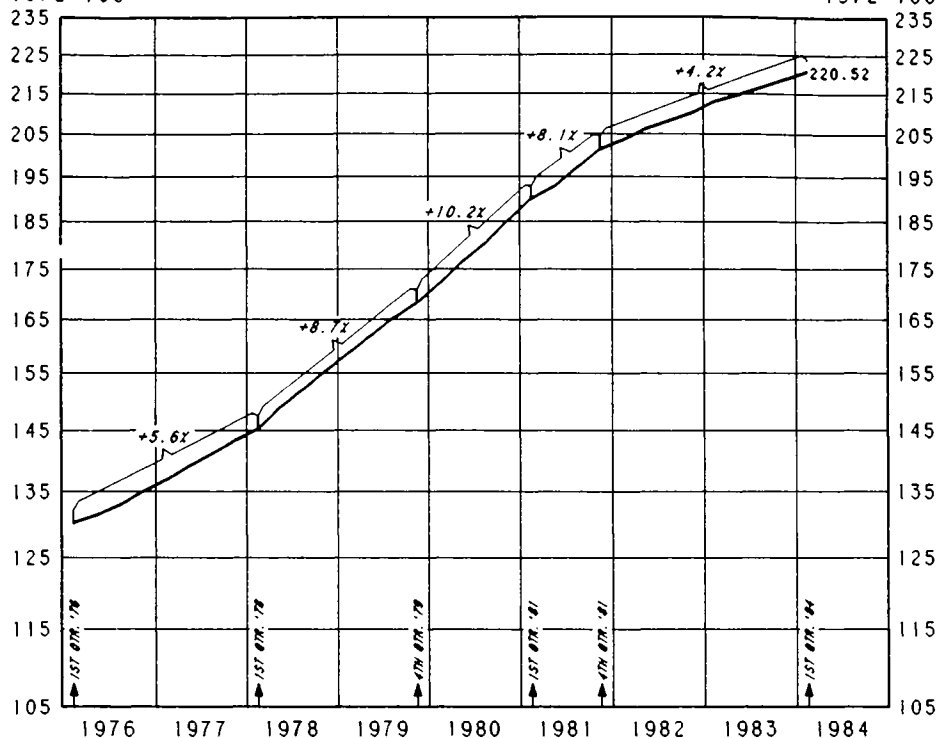
# GENERAL PRICE INDEX\*

RATIO SCALE

RATIO SCALE

1972=100

1972=100



\*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

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		
	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	4-83
3-79	8.3																		165.12
4-79	7.8	7.3																	168.05
1-80	8.4	8.4	9.6																171.94
2-80	9.0	9.3	10.3	10.9															176.46
3-80	9.0	9.2	9.8	9.9	8.8														180.24
4-80	9.4	9.6	10.2	10.4	10.1	11.3													185.13
1-81	9.5	9.7	10.2	10.4	10.2	10.9	10.5												189.83
2-81	9.1	9.2	9.5	9.5	9.1	9.2	8.2	5.9											192.56
3-81	9.1	9.2	9.5	9.5	9.2	9.3	8.6	7.6	9.4										196.94
4-81	9.1	9.2	9.4	9.4	9.1	9.2	8.7	8.1	9.2	9.0									201.22
1-82	8.7	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	8.5	8.4	8.1	8.0	7.4	6.8	7.1	6.3	5.0	5.6							206.15
3-82	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	7.7	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	7.5	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	7.3	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	7.1	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	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	3.9	218.53
1-84	6.7	6.6	6.6	6.4	6.1	5.9	5.5	5.1	5.1	4.6	4.2	4.1	3.9	4.0	4.0	3.6	3.7	3.8	220.52
	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	4-83
	INITIAL QUARTER																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 18, 1984

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-83	
3-79	14.9																			1,528.3
4-79	14.3	13.7																		1,578.0
1-80	13.3	12.4	11.2																	1,620.5
2-80	10.2	8.6	6.2	1.5																1,626.4
3-80	11.1	10.1	9.0	7.9	14.8															1,683.4
4-80	11.7	11.0	10.4	10.1	14.7	14.6														1,741.9
1-81	12.1	11.6	11.2	11.2	14.7	14.7	14.7													1,802.8
2-81	11.5	11.0	10.6	10.5	12.9	12.2	11.1	7.5												1,835.8
3-81	11.5	11.1	10.7	10.6	12.6	12.0	11.2	9.5	11.4											1,886.1
4-81	10.7	10.2	9.8	9.7	11.1	10.4	9.3	7.6	7.6	3.9										1,904.1
1-82	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	10.2	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	9.9	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	9.8	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	9.5	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	9.8	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	9.3	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	9.3	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
1-84	9.7	9.4	9.1	9.0	9.5	9.2	8.7	8.3	8.3	8.0	8.5	8.6	8.8	9.1	9.3	10.4	8.8	10.0	10.6	2,287.8
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 4-83																				

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-83	
3-79	5.1																			930.9
4-79	4.2	3.3																		938.6
1-80	2.7	1.6	-0.1																	938.3
2-80	0.0	-1.6	-4.0	-7.7																919.6
3-80	0.9	-0.2	-1.3	-1.9	4.3															929.4
4-80	1.5	0.8	0.1	0.2	4.5	4.6														940.0
1-81	2.1	1.6	1.3	1.6	5.0	5.3	5.9													953.6
2-81	1.9	1.5	1.1	1.4	3.8	3.6	3.2	0.5												954.7
3-81	2.1	1.7	1.5	1.7	3.7	3.6	3.3	2.0	3.5											962.9
4-81	1.6	1.2	0.9	1.1	2.6	2.3	1.7	0.3	0.2	-3.0										955.7
1-82	1.6	1.3	1.1	1.2	2.6	2.3	1.8	0.8	0.9	-0.3	2.4									961.4
2-82	1.8	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	1.7	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	1.8	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	1.9	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	2.4	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	2.4	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	2.6	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
1-84	2.8	2.7	2.7	2.8	3.6	3.5	3.5	3.2	3.5	3.5	4.3	4.5	4.7	5.3	5.7	6.4	5.2	6.7	6.9	1,049.6
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 4-83																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		4-83
3-79	3.4																			431.9
4-79	-5.3	-13.3																		416.8
1-80	-2.0	-4.5	5.1																	422.0
2-80	-7.9	-11.4	-10.5	-23.8																394.3
3-80	-9.2	-12.1	-11.8	-19.1	-14.2															379.5
4-80	-2.6	-3.8	-1.2	-3.2	9.0	38.5														411.7
1-81	3.6	3.6	7.4	7.9	21.2	44.1	49.8													455.5
2-81	5.0	5.2	8.7	9.4	19.7	33.8	31.5	15.4												472.1
3-81	6.7	7.1	10.4	11.3	20.1	30.6	28.1	18.5	21.6											495.8
4-81	4.3	4.4	6.9	7.1	13.4	19.9	15.7	6.1	1.7	-14.9										476.2
1-82	-0.5	-0.8	0.6	0.1	4.1	7.5	2.2	-7.2	-13.6	-27.2	-37.8									422.9
2-82	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	-0.2	-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	-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	-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	1.2	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	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	5.0	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
1-84	7.4	7.6	9.0	9.2	11.9	14.0	12.3	9.7	9.2	8.0	10.9	19.2	20.7	25.9	45.1	48.7	47.0	43.8	62.2	600.9
	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	4-83	
	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
	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	4-83
3-79	-6.6																		237.2
4-79	-12.8	-18.6																	225.3
1-80	-9.3	-10.6	-1.8																224.3
2-80	-16.1	-19.1	-19.3	-33.7															202.4
3-80	-14.8	-16.8	-16.2	-22.5	-9.5														197.4
4-80	-8.8	-9.3	-6.8	-8.4	7.7	28.1													210.0
1-81	-4.5	-4.1	-0.9	-0.7	13.6	27.3	26.5												222.7
2-81	-2.5	-1.9	1.2	1.9	13.4	22.2	19.4	12.8											229.5
3-81	-0.9	-0.2	2.8	3.5	13.2	19.7	17.0	12.6	12.4										236.3
4-81	-3.3	-3.0	-0.8	-0.7	6.3	9.7	5.6	-0.6	-6.7	-22.5									221.7
1-82	-6.6	-6.7	-5.2	-5.6	-0.8	0.8	-3.9	-10.3	-16.9	-28.6	-34.2								199.7
2-82	-5.8	-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	-5.8	-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	-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	-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	-3.4	-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	-1.1	-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	0.4	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
1-84	2.9	3.4	4.9	5.3	8.6	10.1	8.8	7.4	7.0	6.4	10.2	17.6	19.8	24.6	41.8	45.3	43.9	43.2	276.1
	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	4-83
	INITIAL QUARTER																		



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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-83	
3-79	12.6																			478.5
4-79	14.8	16.9																		497.6
1-80	15.5	17.0	17.1																	517.6
2-80	15.3	16.2	15.8	14.6																535.5
3-80	12.7	12.7	11.3	8.5	2.7															539.1
4-80	13.1	13.2	12.3	10.8	9.0	15.6														559.0
1-81	13.1	13.2	12.5	11.3	10.3	14.3	13.0													576.3
2-81	12.1	12.0	11.2	10.1	9.0	11.1	9.0	5.1												583.5
3-81	12.1	12.0	11.3	10.4	9.6	11.4	10.0	8.5	12.0											600.3
4-81	12.4	12.4	11.9	11.2	10.6	12.2	11.4	10.9	13.9	15.9										622.8
1-82	11.7	11.6	11.0	10.3	9.7	10.9	10.0	9.3	10.7	10.1	4.6									629.8
2-82	10.8	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	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	11.5	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	10.6	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	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	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	9.5	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	0.4		699.0
1-84	9.3	9.1	8.6	8.1	7.7	8.1	7.5	7.1	7.3	6.8	5.8	6.0	6.7	5.2	3.3	4.4	4.7	2.7	5.0	707.5
	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	4-83	
	INITIAL QUARTER																			

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		4-83
3-79	13.0																			1,674.3
4-79	11.5	10.1																		1,714.9
1-80	12.3	12.0	13.9																	1,771.7
2-80	10.2	9.3	8.9	4.1																1,789.8
3-80	10.8	10.3	10.3	8.6	13.2															1,846.0
4-80	11.3	11.0	11.3	10.4	13.6	14.1														1,908.0
1-81	11.6	11.4	11.6	11.1	13.5	13.6	13.1													1,967.6
2-81	11.3	11.0	11.2	10.6	12.3	12.0	11.0	9.0												2,010.4
3-81	11.9	11.8	12.0	11.7	13.3	13.3	13.1	13.0	17.3											2,092.0
4-81	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	10.1	10.1	9.6	10.4	9.9	9.1	8.1	7.9	3.5	1.4									2,127.9
2-82	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	9.7	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	9.2	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	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	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	9.0	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	9.1	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	11.0		2,423.9
1-84	9.5	9.4	9.3	9.0	9.4	9.1	8.7	8.4	8.3	7.5	7.7	8.5	8.8	9.3	9.8	11.0	11.9	12.4	13.9	2,504.0
	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	4-83	
	INITIAL QUARTER																			

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-83		
3-79	3.2																			1,019.8	
4-79	1.7	0.1																		1,020.1	
1-80	1.9	1.2	2.3																	1,025.8	
2-80	0.0	-1.0	-1.6	-5.3																1,012.0	
3-80	0.6	-0.1	-0.1	-1.3	2.9															1,019.2	
4-80	1.2	0.8	0.9	0.5	3.5	4.1														1,029.6	
1-81	1.6	1.4	1.6	1.5	3.8	4.3	4.4													1,040.7	
2-81	1.7	1.4	1.7	1.5	3.3	3.5	3.1	1.9												1,045.6	
3-81	2.4	2.3	2.7	2.7	4.4	4.8	5.0	5.3	8.9											1,068.1	
4-81	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	1.5	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	1.6	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	1.4	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	1.5	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	1.6	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	1.7	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	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	2.3	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	
1-84	2.7	2.7	2.8	2.9	3.4	3.5	3.4	3.3	3.5	3.0	3.5	4.3	4.7	5.6	6.2	7.0	8.2	9.0	10.1	1,148.8	
	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	4-83		
	INITIAL QUARTER																				

CORPORATE PROFITS AFTER TAXES\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS		ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-83	
3-79	13.0																		169.6	
4-79	0.6	-10.4																	165.0	
1-80	1.4	-4.0	2.9																166.2	
2-80	-15.3	-23.0	-28.6	-50.5															139.4	
3-80	-8.7	-13.4	-14.4	-21.9	23.3														146.9	
4-80	-7.4	-11.0	-11.1	-15.3	10.7	-0.5													146.7	
1-81	-4.3	-7.0	-6.3	-8.4	12.4	7.3	15.9												152.2	
2-81	-8.2	-10.9	-11.0	-13.5	-0.6	-7.5	-10.7	-31.2											138.6	
3-81	-5.7	-7.9	-7.5	-9.1	2.6	-2.0	-2.4	-10.5	16.5										144.0	
4-81	-5.8	-7.7	-7.3	-8.7	1.1	-2.8	-3.4	-9.1	4.5	-6.2									141.7	
1-82	-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	-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	-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	-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	-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	-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	-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	-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	142.9	
1-84	-2.1	-2.9	-2.4	-2.8	1.7	0.3	0.4	-0.8	2.5	1.2	2.1	14.7	14.4	17.6	24.0	37.2	22.9	6.2	16.6	148.5
	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	4-83	
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 18, 1984

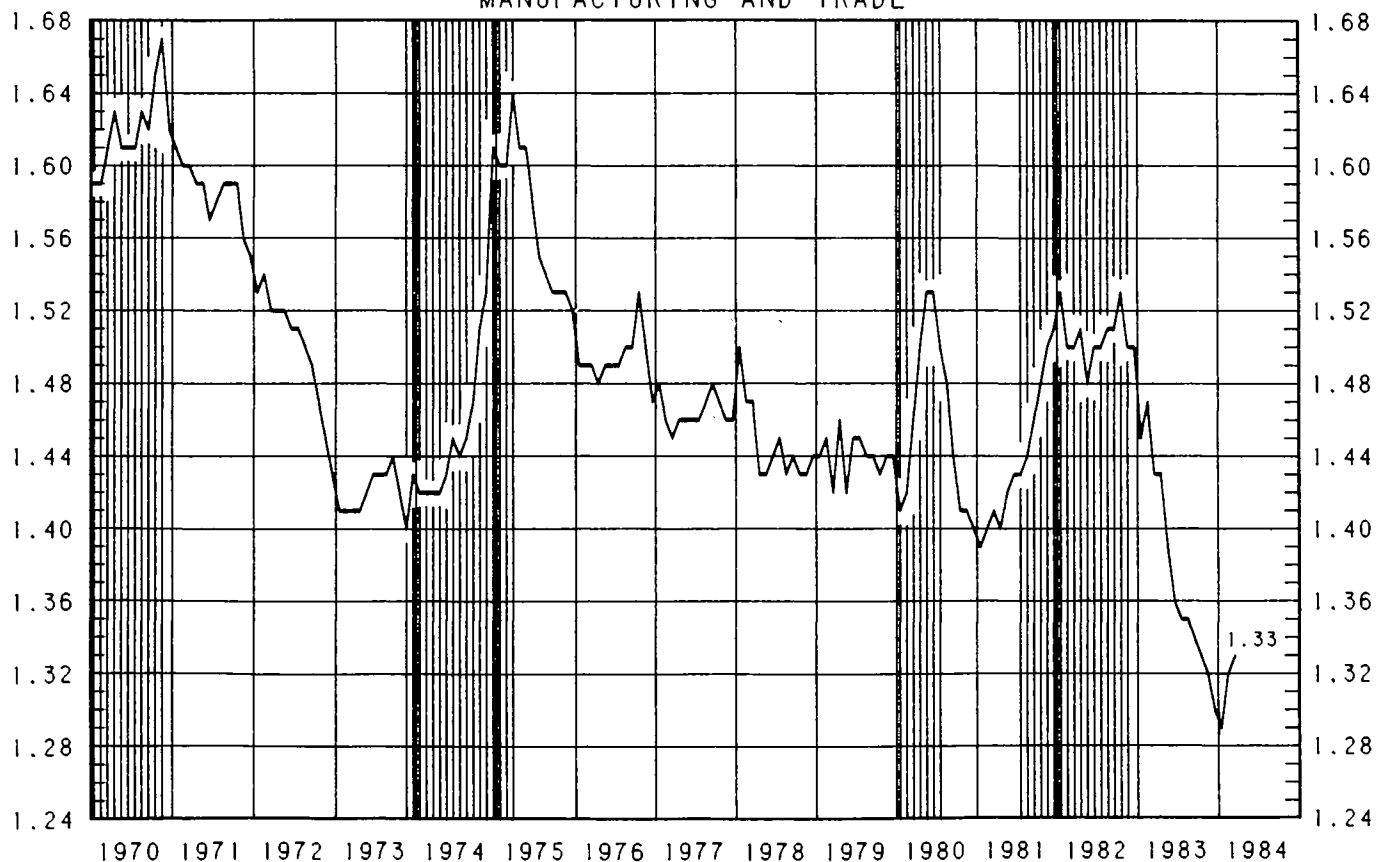
## HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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; estimates for 1980-82 and corrections for earlier years are in the July 1983 SURVEY. Summary NIPA Series, 1950-82, are in the October 1983 SURVEY. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

For further information, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

# INVENTORIES COMPARED WITH MONTHLY SALES\*

## MANUFACTURING AND TRADE



RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

\* DATA REVISED FROM 1977.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS