

National Economic Trends

Since its recession low in the fourth quarter of 1982, real GNP has expanded at a rapid 7.2 percent annual rate. As a result, the demand for labor has been buoyant and employment has expanded rapidly. With relatively slow growth in the civilian labor force, unemployment has dropped sharply from 10.6 percent to 7.5 percent over this period.

The accompanying table compares the first six quarters of the recent expansion with previous expansions over the past 23 years. Generally, the growth rates of both total civilian employment and payroll employment conform with the growth of real GNP. This is true of the current expansion.

Depending on the growth of the civilian labor force during the recovery, however, rapid employment growth does not always result in a significant decline in the civilian unemployment rate. In the case of the recent expansion, the rapid growth of real GNP has translated into the largest drop in unemployment for any of the periods shown in the table.

REAL GNP AND THE LABOR MARKET
IN THE FIRST SIX QUARTERS OF ECONOMIC EXPANSION
(compounded annual rates of change)

| | IV/1982 to II/1984 | I/1975 to III/1976 | IV/1970 to II/1972 | I/1961 to III/1962 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Real GNP | 7.2 % | 5.3 % | 5.7 % | 6.0 % |
| Civilian labor force | 1.7 | 2.6 | 2.6 | 0.3 |
| Total civilian employment | 4.1 | 3.0 | 2.7 | 1.2 |
| Payroll employment | 3.8 | 2.5 | 2.7 | 2.9 |
| Change in civilian unemployment rate ^{1/} | -3.1 | -0.6 | -0.1 | -1.2 |

^{1/} in percentage points

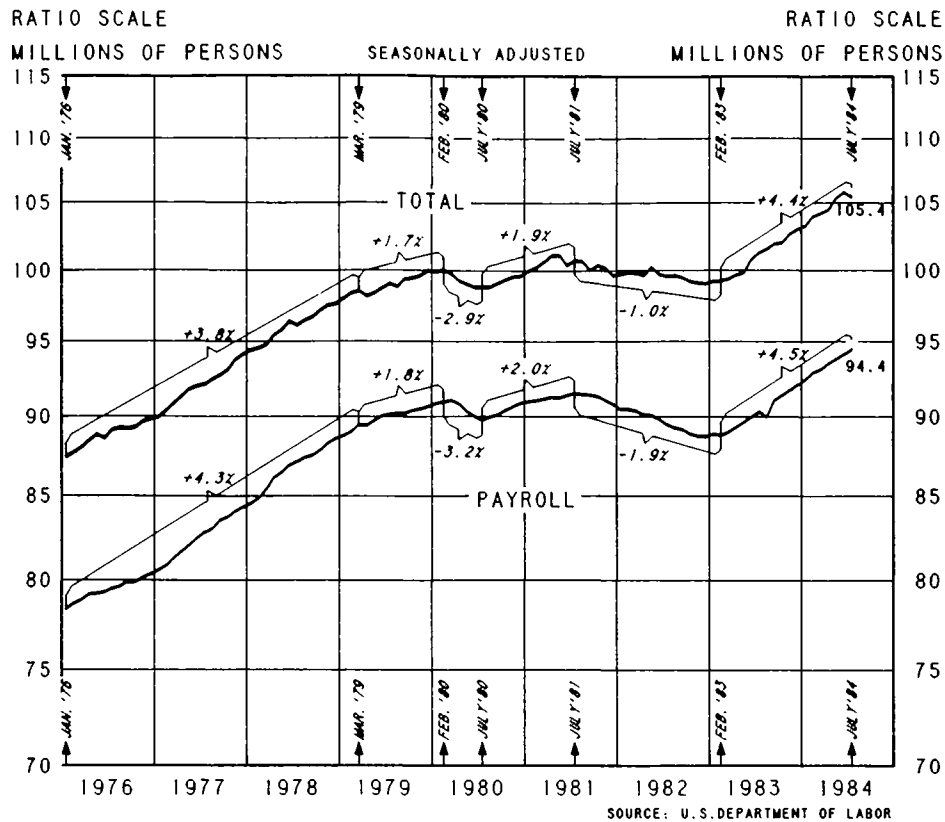
—Keith M. Carlson



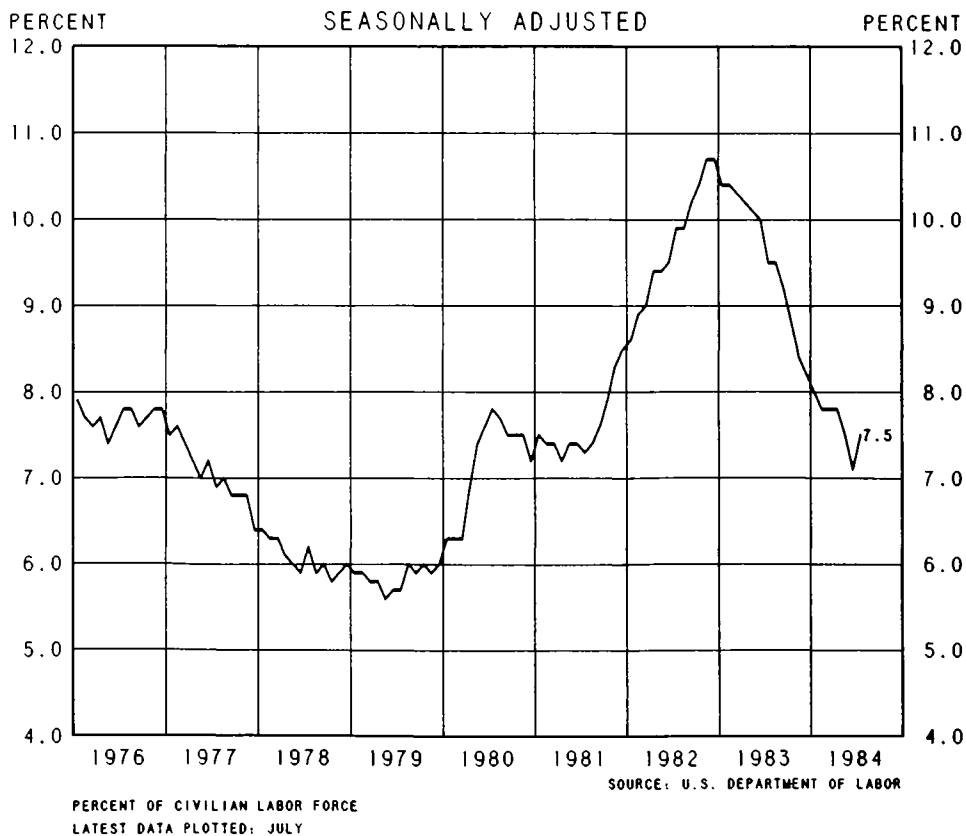
TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | THOUSANDS OF PERSONS |
|-------------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|-------------------------|
| | 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 | |
| 1-83 | 2.1 | | | | | | | | | | | | | | | | 99,154 |
| 2-83 | 1.2 | 0.2 | | | | | | | | | | | | | | | 99,172 |
| 3-83 | 1.4 | 1.0 | 1.8 | | | | | | | | | | | | | | 99,316 |
| 4-83 | 1.9 | 1.8 | 2.7 | 3.6 | | | | | | | | | | | | | 99,606 |
| 5-83 | 1.9 | 1.9 | 2.4 | 2.7 | 1.9 | | | | | | | | | | | | 99,762 |
| 6-83 | 3.6 | 3.9 | 4.8 | 5.9 | 7.0 | 12.5 | | | | | | | | | | | 100,743 |
| 7-83 | 3.9 | 4.2 | 5.0 | 5.9 | 6.7 | 9.1 | 5.9 | | | | | | | | | | 101,225 |
| 8-83 | 3.9 | 4.1 | 4.7 | 5.2 | 5.6 | 6.5 | 4.6 | 3.9 | 4.7 | | | | | | | | 101,484 |
| 9-83 | 3.9 | 4.1 | 4.7 | 5.2 | 5.6 | 6.5 | 4.6 | 3.9 | 4.7 | | | | | | | | 101,876 |
| 10-83 | 3.6 | 3.8 | 4.3 | 4.6 | 4.8 | 5.4 | 3.7 | 3.0 | 2.9 | 1.1 | | | | | | | 101,970 |
| 11-83 | 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 | 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 | 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 | 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 | 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 | 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 |
| 5-84 | 4.5 | 4.6 | 4.9 | 5.1 | 5.3 | 5.5 | 4.9 | 4.8 | 5.0 | 5.1 | 5.6 | 5.3 | 5.6 | 6.2 | 5.5 | 6.8 | 105,288 |
| 6-84 | 4.5 | 4.6 | 4.9 | 5.1 | 5.3 | 5.5 | 5.0 | 4.9 | 5.1 | 5.1 | 5.6 | 5.3 | 5.5 | 6.1 | 5.5 | 6.3 | 105,748 |
| 7-84 | 4.0 | 4.2 | 4.4 | 4.6 | 4.6 | 4.8 | 4.3 | 4.1 | 4.2 | 4.2 | 4.5 | 4.1 | 4.1 | 4.3 | 3.5 | 3.7 | 105,395 |
| 8-84 | | | | | | | | | | | | | | | | | |
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| 11-93 | | | | | | | | | | | | | | | | | |
| 12-93 | | | | | | | | | | | | | | | | | |
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| 2-94 | | | | | | | | | | | | | | | | | |
| 3-94 | | | | | | | | | | | | | | | | | |

EMPLOYMENT



UNEMPLOYMENT RATE



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

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967=100 | |
|-------------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|----------|-------|
| | 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 | 4-84 | 5-84 | 6-84 | |
| 1-83 | 3.8 | | | | | | | | | | | | | | | | | | | 293.7 |
| 2-83 | 1.4 | -0.8 | | | | | | | | | | | | | | | | | | 293.5 |
| 3-83 | 1.2 | 0.0 | 0.8 | | | | | | | | | | | | | | | | | 293.7 |
| 4-83 | 3.0 | 2.8 | 4.6 | 8.5 | | | | | | | | | | | | | | | | 295.7 |
| 5-83 | 3.5 | 3.4 | 4.9 | 6.9 | 5.4 | | | | | | | | | | | | | | | 297.0 |
| 6-83 | 3.3 | 3.2 | 4.2 | 5.4 | 3.9 | 2.5 | | | | | | | | | | | | | | 297.6 |
| 7-83 | 3.5 | 3.4 | 4.3 | 5.2 | 4.1 | 3.5 | 4.5 | | | | | | | | | | | | | 298.7 |
| 8-83 | 3.6 | 3.6 | 4.3 | 5.1 | 4.2 | 3.8 | 4.5 | 4.5 | | | | | | | | | | | | 299.8 |
| 9-83 | 3.7 | 3.7 | 4.4 | 5.0 | 4.3 | 4.0 | 4.5 | 4.5 | 4.5 | | | | | | | | | | | 300.9 |
| 10-83 | 3.8 | 3.8 | 4.4 | 5.0 | 4.4 | 4.2 | 4.6 | 4.6 | 4.7 | 4.9 | | | | | | | | | | 302.1 |
| 11-83 | 3.9 | 3.9 | 4.4 | 4.9 | 4.4 | 4.2 | 4.6 | 4.6 | 4.6 | 4.7 | 4.5 | | | | | | | | | 303.2 |
| 12-83 | 3.8 | 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 | 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 | 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 | 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 | 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 | 5.6 | | | | 309.0 |
| 5-84 | 4.0 | 4.0 | 4.4 | 4.6 | 4.3 | 4.2 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 4.3 | 4.6 | 3.8 | 3.6 | 4.0 | 2.4 | | | 309.6 |
| 6-84 | 3.9 | 3.9 | 4.2 | 4.4 | 4.2 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 4.0 | 3.9 | 4.1 | 3.4 | 3.2 | 3.3 | 2.2 | 2.0 | | 310.1 |
| 7-84 | 3.9 | 3.9 | 4.2 | 4.4 | 4.1 | 4.0 | 4.1 | 4.1 | 4.1 | 4.0 | 3.9 | 3.9 | 4.0 | 3.4 | 3.2 | 3.4 | 2.6 | 2.7 | 3.5 | 311.0 |
| | 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 | 4-84 | 5-84 | 6-84 | |

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

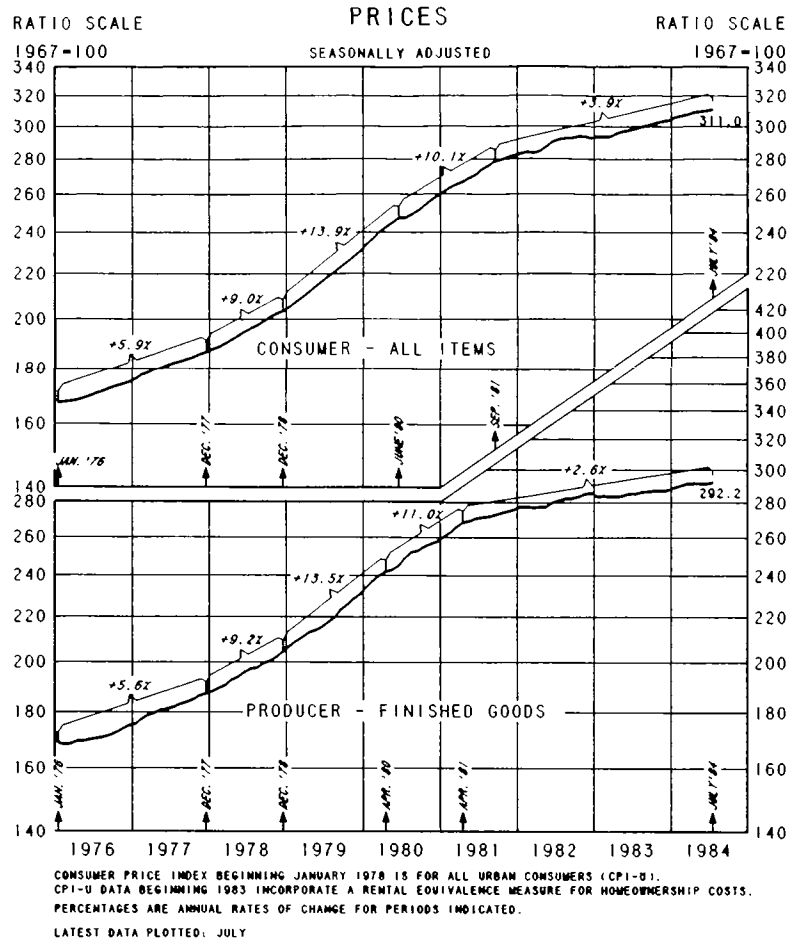
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 22, 1984

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

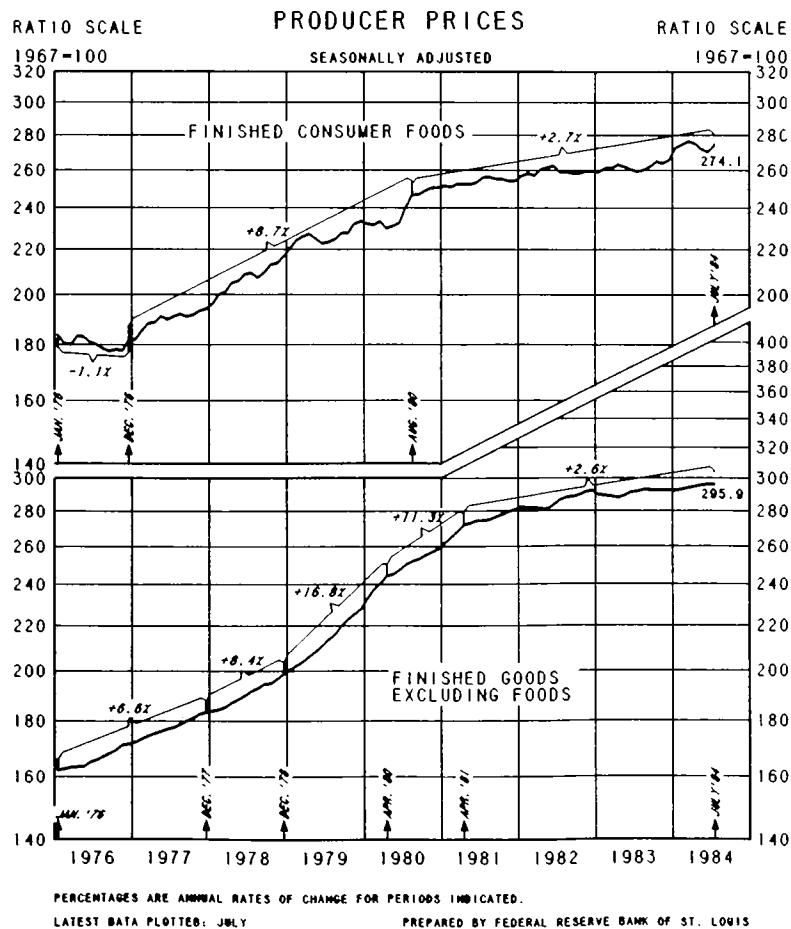
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|--|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------------|-------|
| | 12-82 | 1-83 | 2-83 | 3-83 | 4-83 | 5-83 | 6-83 | 7-83 | 8-83 | 9-83 | 10-83 | 11-83 | 12-83 | 1-84 | 2-84 | 3-84 | 4-84 | 5-84 | 6-84 | |
| 1-83 | -8.5 | | | | | | | | | | | | | | | | | | 283.6 | |
| 2-83 | -3.9 | 0.8 | | | | | | | | | | | | | | | | | 283.8 | |
| 3-83 | -3.2 | -0.4 | -1.7 | | | | | | | | | | | | | | | | 283.4 | |
| 4-83 | -2.5 | -0.4 | -1.1 | -0.4 | | | | | | | | | | | | | | | 283.3 | |
| 5-83 | -1.3 | 0.5 | 0.4 | 1.5 | 3.4 | | | | | | | | | | | | | | 284.1 | |
| 6-83 | -0.3 | 1.4 | 1.5 | 2.6 | 4.1 | 4.7 | | | | | | | | | | | | | 285.2 | |
| 7-83 | -0.3 | 1.1 | 1.2 | 1.9 | 2.7 | 2.3 | 0.0 | | | | | | | | | | | | 285.2 | |
| 8-83 | 0.3 | 1.6 | 1.8 | 2.5 | 3.2 | 3.1 | 2.3 | 4.7 | | | | | | | | | | | 286.3 | |
| 9-83 | 0.4 | 1.6 | 1.7 | 2.3 | 2.8 | 2.7 | 2.0 | 3.0 | 1.3 | | | | | | | | | | 286.6 | |
| 10-83 | 0.6 | 1.6 | 1.7 | 2.2 | 2.7 | 2.6 | 2.0 | 2.7 | 1.7 | 2.1 | | | | | | | | | 287.1 | |
| 11-83 | 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 | 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 | 1.1 | 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 | 1.3 | 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 | 1.6 | 2.4 | 2.5 | 2.8 | 3.1 | 3.1 | 2.9 | 3.3 | 3.1 | 3.4 | 3.6 | 4.8 | 5.7 | 4.9 | 5.1 | | | | 291.4 | |
| 4-84 | 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 | 0.8 | | | 291.6 | |
| 5-84 | 1.4 | 2.1 | 2.2 | 2.4 | 2.7 | 2.6 | 2.4 | 2.7 | 2.4 | 2.6 | 2.6 | 3.2 | 3.5 | 2.5 | 1.8 | 0.2 | -0.4 | | 291.5 | |
| 6-84 | 1.3 | 1.9 | 2.0 | 2.3 | 2.4 | 2.4 | 2.2 | 2.4 | 2.1 | 2.2 | 2.3 | 2.7 | 2.8 | 1.9 | 1.2 | 0.0 | -0.4 | -0.4 | 291.4 | |
| 7-84 | 1.4 | 2.0 | 2.1 | 2.3 | 2.5 | 2.4 | 2.3 | 2.5 | 2.3 | 2.3 | 2.4 | 2.8 | 2.9 | 2.2 | 1.7 | 0.8 | 0.8 | 1.4 | 3.3 | 292.2 |
| 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 4-84 5-84 6-84 | | | | | | | | | | | | | | | | | | | | |

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|--|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|-------|------|------------|-------|
| | 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 | 4-84 | 5-84 | 6-84 | |
| 1-83 | -2.7 | | | | | | | | | | | | | | | | | | | 259.0 |
| 2-83 | 3.5 | 10.2 | | | | | | | | | | | | | | | | | | 261.1 |
| 3-83 | 2.3 | 5.0 | 0.0 | | | | | | | | | | | | | | | | | 261.1 |
| 4-83 | 4.1 | 6.5 | 4.7 | 9.6 | | | | | | | | | | | | | | | | 263.1 |
| 5-83 | 2.2 | 3.5 | 1.4 | 2.1 | -4.9 | | | | | | | | | | | | | | | 262.0 |
| 6-83 | 0.7 | 1.4 | -0.7 | -0.9 | -5.8 | -6.7 | | | | | | | | | | | | | | 260.5 |
| 7-83 | -0.2 | 0.2 | -1.6 | -2.1 | -5.7 | -6.0 | -5.4 | | | | | | | | | | | | | 259.3 |
| 8-83 | 0.3 | 0.8 | -0.7 | -0.8 | -3.3 | -2.7 | -0.7 | 4.2 | | | | | | | | | | | | 260.2 |
| 9-83 | 1.3 | 1.8 | 0.7 | 0.8 | -0.9 | 0.1 | 2.5 | 6.7 | 9.1 | | | | | | | | | | | 262.1 |
| 10-83 | 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 | 2.3 | 1.4 | 1.6 | 0.5 | 1.5 | 3.2 | 5.4 | 5.8 | 4.2 | -4.0 | | | | | | | | | 263.9 |
| 12-83 | 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 | 4.7 | 5.3 | 4.9 | 5.4 | 4.9 | 6.2 | 8.2 | 10.7 | 12.0 | 12.8 | 12.6 | 22.0 | 36.6 | | | | | | | 272.8 |
| 2-84 | 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 | 7.7 | | | | | | 274.5 |
| 3-84 | 5.1 | 5.7 | 5.4 | 5.9 | 5.5 | 6.6 | 8.2 | 10.1 | 10.9 | 11.2 | 10.8 | 14.9 | 16.9 | 8.2 | 8.6 | | | | | 276.4 |
| 4-84 | 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 | 3.4 | 1.3 | -5.5 | | | | 275.1 |
| 5-84 | 3.3 | 3.7 | 3.3 | 3.5 | 3.1 | 3.8 | 4.8 | 5.9 | 6.0 | 5.7 | 4.6 | 6.2 | 5.6 | -1.0 | -3.7 | -9.4 | -13.1 | | | 271.9 |
| 6-84 | 2.7 | 3.1 | 2.6 | 2.8 | 2.3 | 2.9 | 3.8 | 4.6 | 4.7 | 4.2 | 3.1 | 4.2 | 3.4 | -2.2 | -4.5 | -8.5 | -10.0 | -6.8 | | 270.3 |
| 7-84 | 3.5 | 3.8 | 3.5 | 3.7 | 3.3 | 3.9 | 4.8 | 5.7 | 5.8 | 5.5 | 4.7 | 5.9 | 5.4 | 1.0 | -0.3 | -2.5 | -1.4 | 5.0 | 18.2 | 274.1 |
| 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 4-84 5-84 6-84 | | | | | | | | | | | | | | | | | | | | |

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

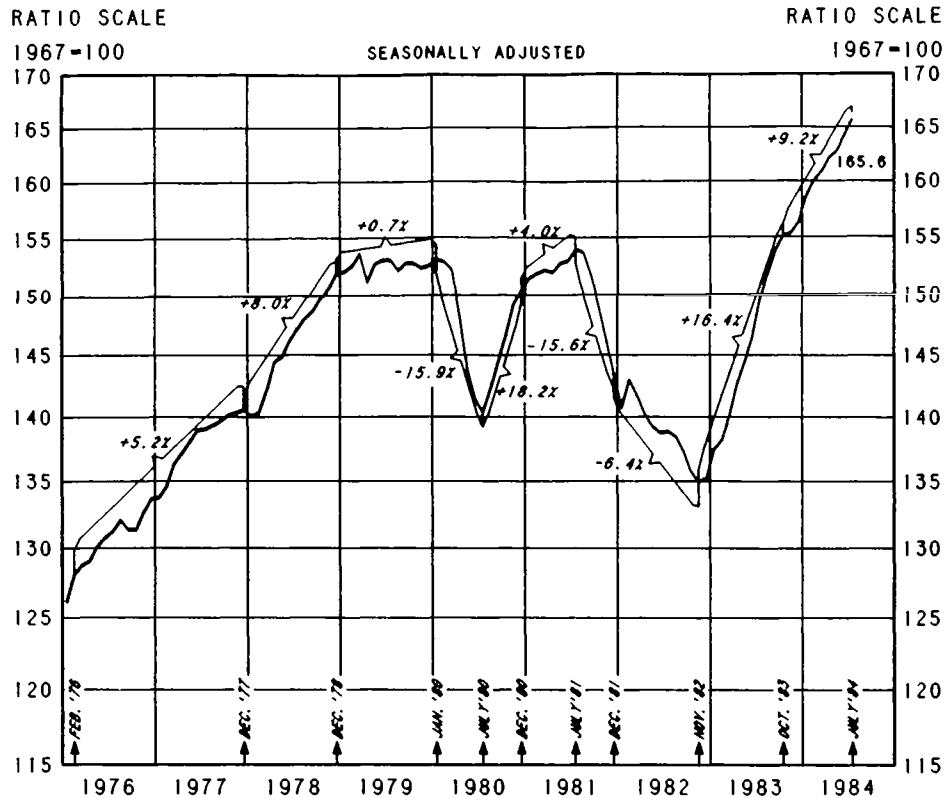
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|--|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------------|-------|
| | 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 | 4-84 | 5-84 | 6-84 | |
| 1-83 | -10.5 | | | | | | | | | | | | | | | | | | | 289.6 |
| 2-83 | -6.2 | -1.6 | | | | | | | | | | | | | | | | | | 289.2 |
| 3-83 | -4.8 | -1.9 | -2.1 | | | | | | | | | | | | | | | | | 288.7 |
| 4-83 | -4.4 | -2.3 | -2.7 | -3.3 | | | | | | | | | | | | | | | | 287.9 |
| 5-83 | -2.4 | -0.3 | 0.1 | 1.3 | 6.0 | | | | | | | | | | | | | | | 289.3 |
| 6-83 | -0.7 | 1.4 | 2.2 | 3.7 | 7.3 | 8.6 | | | | | | | | | | | | | | 291.3 |
| 7-83 | -0.3 | 1.5 | 2.2 | 3.3 | 5.5 | 5.3 | 2.1 | | | | | | | | | | | | | 291.8 |
| 8-83 | 0.3 | 1.9 | 2.5 | 3.4 | 5.2 | 4.9 | 3.1 | 4.2 | | | | | | | | | | | | 292.8 |
| 9-83 | 0.1 | 1.6 | 2.0 | 2.7 | 4.0 | 3.5 | 1.8 | 1.7 | -0.8 | | | | | | | | | | | 292.6 |
| 10-83 | 0.0 | 1.2 | 1.6 | 2.1 | 3.1 | 2.5 | 1.0 | 0.7 | -1.0 | -1.2 | | | | | | | | | | 292.3 |
| 11-83 | 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 | 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 | 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 | 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 | 0.5 | 1.3 | 1.5 | 1.8 | 2.3 | 2.0 | 1.2 | 1.1 | 0.7 | 1.0 | 1.4 | 1.5 | 2.2 | 3.5 | 3.7 | | | | | 294.0 |
| 4-84 | 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 | 3.3 | | | | 294.8 |
| 5-84 | 0.8 | 1.6 | 1.8 | 2.1 | 2.5 | 2.2 | 1.6 | 1.6 | 1.3 | 1.6 | 2.0 | 2.2 | 2.7 | 3.5 | 3.6 | 3.5 | 3.7 | | | 295.7 |
| 6-84 | 0.9 | 1.6 | 1.8 | 2.1 | 2.5 | 2.2 | 1.7 | 1.6 | 1.4 | 1.6 | 2.0 | 2.2 | 2.6 | 3.2 | 3.2 | 3.0 | 2.9 | 2.0 | | 296.2 |
| 7-84 | 0.8 | 1.4 | 1.6 | 1.9 | 2.2 | 2.0 | 1.5 | 1.4 | 1.2 | 1.4 | 1.6 | 1.7 | 2.1 | 2.5 | 2.3 | 2.0 | 1.5 | 0.4 | -1.2 | 295.9 |
| 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 4-84 5-84 6-84 | | | | | | | | | | | | | | | | | | | | |

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

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

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

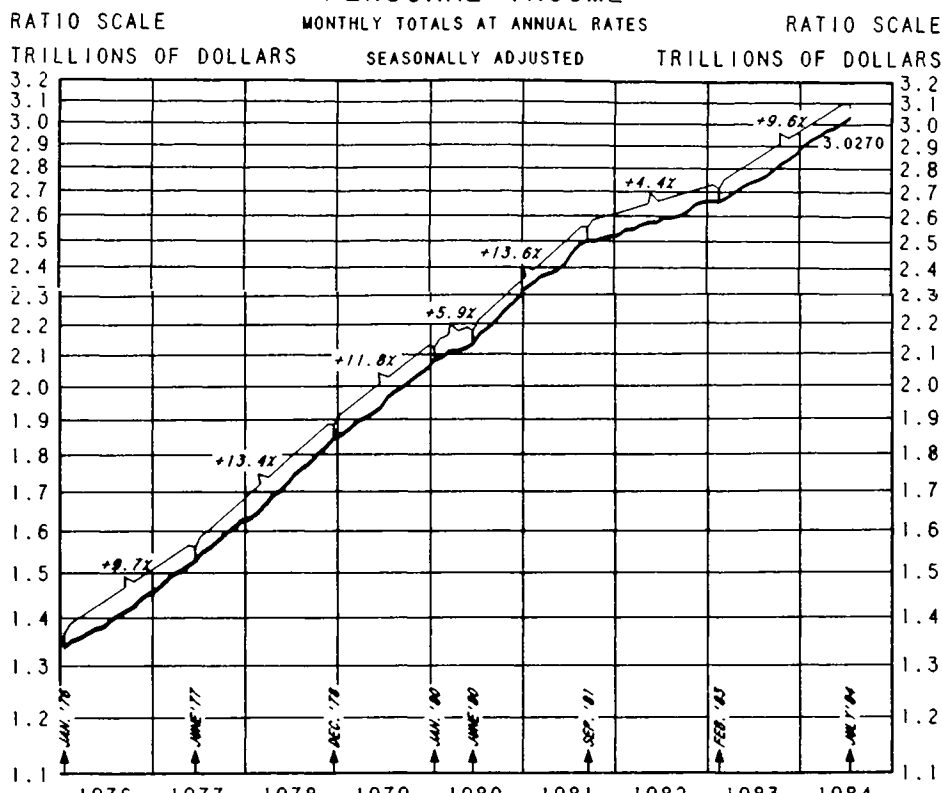
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|-------------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------------|--------|
| | 12-82 | 1-83 | 2-83 | 3-83 | 4-83 | 5-83 | 6-83 | 7-83 | 8-83 | 9-83 | 10-83 | 11-83 | 12-83 | 1-84 | 2-84 | 3-84 | 4-84 | 5-84 | 6-84 | |
| 1-83 | 21.4 | | | | | | | | | | | | | | | | | | 137.4 | |
| 2-83 | 13.6 | 6.3 | | | | | | | | | | | | | | | | | 138.1 | |
| 3-83 | 15.0 | 11.9 | 17.8 | | | | | | | | | | | | | | | | 140.0 | |
| 4-83 | 17.3 | 16.0 | 21.2 | 24.7 | | | | | | | | | | | | | | | 142.6 | |
| 5-83 | 17.1 | 16.1 | 19.5 | 20.4 | 16.2 | | | | | | | | | | | | | | 144.4 | |
| 6-83 | 17.3 | 16.4 | 19.1 | 19.6 | 17.1 | 17.9 | | | | | | | | | | | | | 146.4 | |
| 7-83 | 19.1 | 18.7 | 21.4 | 22.3 | 21.5 | 24.1 | 30.7 | | | | | | | | | | | | 149.7 | |
| 8-83 | 19.0 | 18.6 | 20.8 | 21.4 | 20.6 | 22.1 | 24.3 | 18.2 | | | | | | | | | | | 151.8 | |
| 9-83 | 18.8 | 18.4 | 20.3 | 20.7 | 19.9 | 20.8 | 21.8 | 17.6 | 17.0 | | | | | | | | | | 153.8 | |
| 10-83 | 17.8 | 17.4 | 18.9 | 19.1 | 18.1 | 18.5 | 18.7 | 14.9 | 13.3 | 9.8 | | | | | | | | | 155.0 | |
| 11-83 | 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 | 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 | 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 | 15.5 | 15.1 | 15.9 | 15.7 | 14.8 | 14.7 | 14.3 | 12.1 | 11.1 | 9.9 | 10.0 | 12.7 | 15.5 | 12.0 | | | | | 160.0 | |
| 3-84 | 14.9 | 14.4 | 15.1 | 14.9 | 14.0 | 13.8 | 13.3 | 11.3 | 10.4 | 9.3 | 9.2 | 11.0 | 12.3 | 9.0 | 6.2 | | | | 160.8 | |
| 4-84 | 14.6 | 14.1 | 14.7 | 14.5 | 13.7 | 13.4 | 13.0 | 11.2 | 10.3 | 9.4 | 9.4 | 10.8 | 11.8 | 9.4 | 8.1 | 10.1 | | | 162.1 | |
| 5-84 | 14.0 | 13.5 | 14.0 | 13.7 | 12.9 | 12.7 | 12.2 | 10.5 | 9.7 | 8.8 | 8.7 | 9.8 | 10.3 | 8.2 | 6.9 | 7.3 | 4.5 | | 162.7 | |
| 6-84 | 13.8 | 13.4 | 13.8 | 13.5 | 12.8 | 12.5 | 12.1 | 10.5 | 9.8 | 9.0 | 8.9 | 9.9 | 10.4 | 8.7 | 7.9 | 8.5 | 7.6 | 10.8 | 164.1P | |
| 7-84 | 13.7 | 13.3 | 13.7 | 13.4 | 12.7 | 12.5 | 12.0 | 10.6 | 10.0 | 9.3 | 9.2 | 10.1 | 10.5 | 9.2 | 8.6 | 9.2 | 8.9 | 11.2 | 11.5 | 165.6P |
| | 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 | 4-84 | 5-84 | 6-84 | |

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

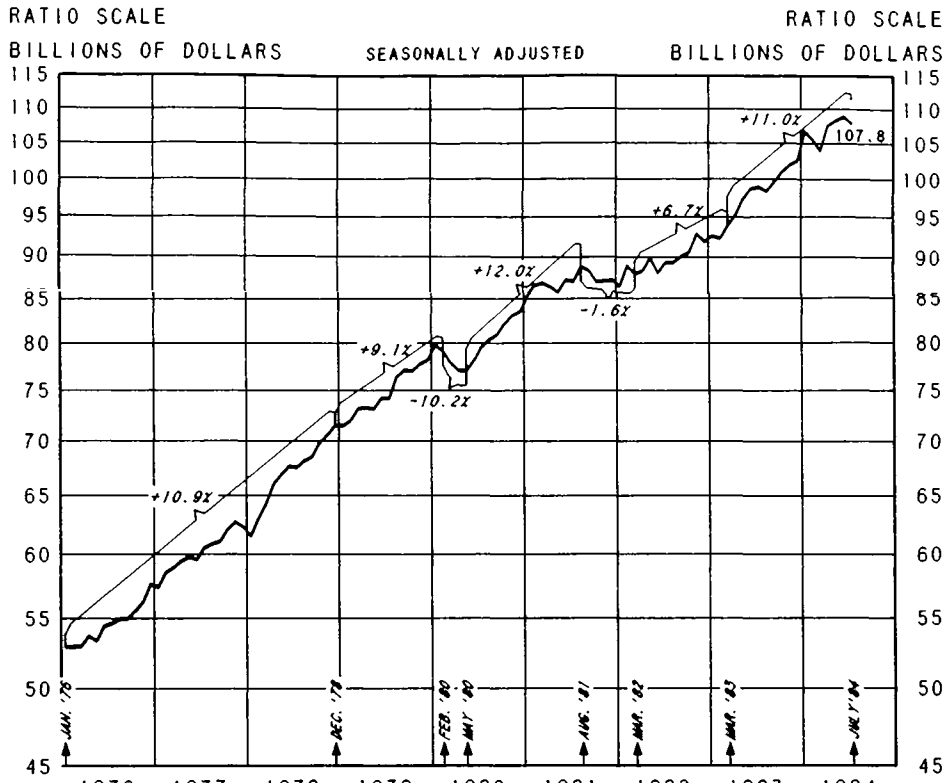
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|----------------------------------|--|
| | 12-82 | 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 | 4-84 | 5-84 | 6-84 | | |
| 1-83 | 1.5 | | | | | | | | | | | | | | | | | | | 2,659.7 | |
| 2-83 | 0.1 | -1.3 | | | | | | | | | | | | | | | | | | 2,656.8 | |
| 3-83 | 2.4 | 2.8 | 7.0 | | | | | | | | | | | | | | | | | 2,671.8 | |
| 4-83 | 4.2 | 5.1 | 8.5 | 10.0 | | | | | | | | | | | | | | | | 2,693.2 | |
| 5-83 | 5.5 | 6.5 | 9.2 | 10.3 | 10.5 | | | | | | | | | | | | | | | 2,715.8 | |
| 6-83 | 6.0 | 6.9 | 9.0 | 9.7 | 9.5 | 8.5 | | | | | | | | | | | | | | 2,734.4 | |
| 7-83 | 5.8 | 6.5 | 8.1 | 8.4 | 7.9 | 6.6 | 4.7 | | | | | | | | | | | | | 2,744.9 | |
| 8-83 | 5.9 | 6.5 | 7.9 | 8.1 | 7.6 | 6.7 | 5.7 | 6.8 | | | | | | | | | | | | 2,759.9 | |
| 9-83 | 6.5 | 7.1 | 8.4 | 8.7 | 8.4 | 7.8 | 7.6 | 9.1 | 11.5 | | | | | | | | | | | 2,785.0 | |
| 10-83 | 7.2 | 7.9 | 9.1 | 9.4 | 9.2 | 9.0 | 9.1 | 10.6 | 12.6 | 13.7 | | | | | | | | | | 2,814.9 | |
| 11-83 | 7.3 | 7.9 | 9.0 | 9.3 | 9.1 | 8.9 | 9.0 | 10.1 | 11.2 | 11.1 | 8.5 | | | | | | | | | 2,834.2 | |
| 12-83 | 7.7 | 8.3 | 9.3 | 9.5 | 9.5 | 9.3 | 9.4 | 10.4 | 11.3 | 11.3 | 10.1 | 11.7 | | | | | | | | 2,860.4 | |
| 1-84 | 8.3 | 8.9 | 9.9 | 10.2 | 10.2 | 10.2 | 10.4 | 11.4 | 12.4 | 12.6 | 12.2 | 14.1 | 16.7 | | | | | | | 2,897.4 | |
| 2-84 | 8.6 | 9.1 | 10.0 | 10.3 | 10.3 | 10.3 | 10.6 | 11.4 | 12.2 | 12.4 | 12.0 | 13.2 | 14.0 | 11.4 | | | | | | 2,923.5 | |
| 3-84 | 8.5 | 9.0 | 9.8 | 10.1 | 10.1 | 10.0 | 10.2 | 10.9 | 11.5 | 11.5 | 11.1 | 11.7 | 11.7 | 9.3 | 7.2 | | | | | 2,940.6 | |
| 4-84 | 8.7 | 9.1 | 9.9 | 10.2 | 10.2 | 10.1 | 10.3 | 10.9 | 11.5 | 11.5 | 11.1 | 11.6 | 11.6 | 10.0 | 9.3 | 11.5 | | | | 2,967.3 | |
| 5-84 | 8.4 | 8.8 | 9.5 | 9.7 | 9.7 | 9.6 | 9.7 | 10.2 | 10.6 | 10.5 | 10.1 | 10.3 | 10.1 | 8.5 | 7.5 | 7.7 | 4.0 | | | 2,977.0 | |
| 6-84 | 8.5 | 8.9 | 9.6 | 9.8 | 9.8 | 9.7 | 9.8 | 10.3 | 10.6 | 10.6 | 10.2 | 10.4 | 10.2 | 8.9 | 8.3 | 8.7 | 7.4 | 10.8 | | 3,002.6 | |
| 7-84 | 8.6 | 9.0 | 9.6 | 9.8 | 9.8 | 9.7 | 9.8 | 10.3 | 10.6 | 10.5 | 10.2 | 10.4 | 10.2 | 9.1 | 8.7 | 9.1 | 8.3 | 10.5 | 10.2 | 3,027.0P | |
| | 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 | 4-84 | 5-84 | 6-84 | | |

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: JUNE, JULY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | MILLIONS OF DOLLARS | |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|------|------|------|---------------------|----------|
| | 12-82 | 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 | 4-84 | 5-84 | 6-84 | |
| 1-83 | 9.0 | | | | | | | | | | | | | | | | | | | 92,526 |
| 2-83 | 2.3 | -4.0 | | | | | | | | | | | | | | | | | | 92,211 |
| 3-83 | 8.7 | 8.6 | 22.8 | | | | | | | | | | | | | | | | | 93,804 |
| 4-83 | 11.0 | 11.7 | 20.5 | 18.3 | | | | | | | | | | | | | | | | 95,125 |
| 5-83 | 14.6 | 16.1 | 23.7 | 24.1 | 30.2 | | | | | | | | | | | | | | | 97,239 |
| 6-83 | 15.3 | 16.6 | 22.4 | 22.3 | 24.3 | 18.7 | | | | | | | | | | | | | | 98,638 |
| 7-83 | 13.4 | 14.1 | 18.1 | 17.0 | 16.5 | 10.2 | 2.4 | | | | | | | | | | | | | 98,832 |
| 8-83 | 10.7 | 10.9 | 13.6 | 11.8 | 10.3 | 4.3 | -2.2 | -6.5 | | | | | | | | | | | | 98,277 |
| 9-83 | 11.3 | 11.6 | 14.0 | 12.6 | 11.5 | 7.3 | 3.7 | 4.4 | 16.5 | | | | | | | | | | | 99,537 |
| 10-83 | 12.0 | 12.3 | 14.5 | 13.4 | 12.6 | 9.3 | 7.1 | 8.7 | 17.3 | 18.1 | | | | | | | | | | 100,923 |
| 11-83 | 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 | 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 | 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 | 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 | 10.3 | 10.4 | 11.6 | 10.7 | 10.1 | 8.2 | 7.1 | 7.7 | 10.0 | 8.9 | 7.2 | 5.9 | 5.7 | -14.4 | -16.8 | | | | | 103,873 |
| 4-84 | 12.5 | 12.8 | 14.1 | 13.4 | 13.0 | 11.6 | 10.9 | 11.9 | 14.4 | 14.1 | 13.5 | 13.7 | 15.6 | 3.4 | 12.1 | 51.0 | | | | 107,505 |
| 5-84 | 12.3 | 12.5 | 13.7 | 13.1 | 12.7 | 11.3 | 10.7 | 11.5 | 13.7 | 13.4 | 12.7 | 12.8 | 14.1 | 4.7 | 10.9 | 28.0 | 8.5 | | | 108,237 |
| 6-84 | 11.9 | 12.1 | 13.2 | 12.6 | 12.2 | 10.9 | 10.3 | 11.0 | 13.0 | 12.6 | 11.9 | 11.9 | 12.8 | 5.0 | 9.7 | 20.3 | 7.3 | 6.2 | | 108,782P |
| 7-84 | 10.6 | 10.7 | 11.7 | 11.0 | 10.5 | 9.2 | 8.6 | 9.1 | 10.6 | 10.1 | 9.2 | 8.8 | 9.2 | 2.3 | 5.4 | 11.8 | 1.1 | -2.4 | -10.2 | 107,807E |
| | 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 | 4-84 | 5-84 | 6-84 | |

P- PRELIMINARY
 E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1977=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| | 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 | 1-84 |
| 4-79 | 9.0 | | | | | | | | | | | | | | | | | | 122.6 |
| 1-80 | 10.6 | 12.3 | | | | | | | | | | | | | | | | | 126.2 |
| 2-80 | 11.0 | 12.1 | 11.9 | | | | | | | | | | | | | | | | 129.8 |
| 3-80 | 10.6 | 11.1 | 10.6 | 9.2 | | | | | | | | | | | | | | | 132.7 |
| 4-80 | 10.3 | 10.7 | 10.2 | 9.3 | 9.4 | | | | | | | | | | | | | | 135.7 |
| 1-81 | 10.4 | 10.7 | 10.3 | 9.8 | 10.0 | 10.7 | | | | | | | | | | | | | 139.2 |
| 2-81 | 10.0 | 10.1 | 9.7 | 9.2 | 9.1 | 9.0 | 7.4 | | | | | | | | | | | | 141.7 |
| 3-81 | 10.0 | 10.1 | 9.8 | 9.3 | 9.3 | 9.3 | 8.7 | 9.9 | | | | | | | | | | | 145.1 |
| 4-81 | 9.6 | 9.7 | 9.4 | 8.9 | 8.9 | 8.8 | 8.1 | 8.5 | 7.1 | | | | | | | | | | 147.6 |
| 1-82 | 9.7 | 9.8 | 9.5 | 9.2 | 9.2 | 9.2 | 8.8 | 9.2 | 8.9 | 10.7 | | | | | | | | | 151.4 |
| 2-82 | 9.5 | 9.5 | 9.2 | 8.9 | 8.8 | 8.8 | 8.4 | 8.6 | 8.2 | 8.7 | 6.8 | | | | | | | | 155.9 |
| 3-82 | 9.3 | 9.3 | 9.0 | 8.7 | 8.7 | 8.6 | 8.2 | 8.4 | 8.0 | 8.3 | 7.1 | 7.5 | | | | | | | 156.7 |
| 4-82 | 8.9 | 8.9 | 8.6 | 8.3 | 8.2 | 8.0 | 7.7 | 7.7 | 7.3 | 7.3 | 6.2 | 5.9 | 4.4 | | | | | | 158.4 |
| 1-83 | 8.6 | 8.6 | 8.3 | 8.0 | 7.8 | 7.7 | 7.3 | 7.3 | 6.8 | 6.8 | 5.8 | 5.5 | 4.5 | 4.6 | | | | | 160.2 |
| 2-83 | 8.2 | 8.1 | 7.8 | 7.4 | 7.3 | 7.1 | 6.7 | 6.6 | 6.1 | 6.0 | 5.0 | 4.6 | 3.7 | 3.3 | 2.0 | | | | 161.0 |
| 3-83 | 7.8 | 7.7 | 7.4 | 7.0 | 6.8 | 6.6 | 6.2 | 6.1 | 5.6 | 5.4 | 4.5 | 4.1 | 3.3 | 2.9 | 2.0 | 2.0 | | | 161.8 |
| 4-83 | 7.7 | 7.6 | 7.3 | 6.9 | 6.8 | 6.6 | 6.2 | 6.1 | 5.6 | 5.5 | 4.7 | 4.4 | 3.8 | 3.7 | 3.3 | 4.0 | 6.1 | | 164.2 |
| 1-84 | 7.6 | 7.5 | 7.2 | 6.9 | 6.7 | 6.5 | 6.2 | 6.1 | 5.7 | 5.6 | 4.9 | 4.7 | 4.2 | 4.2 | 4.1 | 4.7 | 6.1 | 6.2 | 166.7 |
| 2-84 | 7.3 | 7.2 | 6.9 | 6.6 | 6.4 | 6.2 | 5.9 | 5.7 | 5.4 | 5.2 | 4.6 | 4.3 | 3.9 | 3.8 | 3.6 | 4.0 | 4.7 | 4.1 | 167.5 |
| | 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 | 1-84 |

INITIAL QUARTER

*REVISED FROM 1979

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

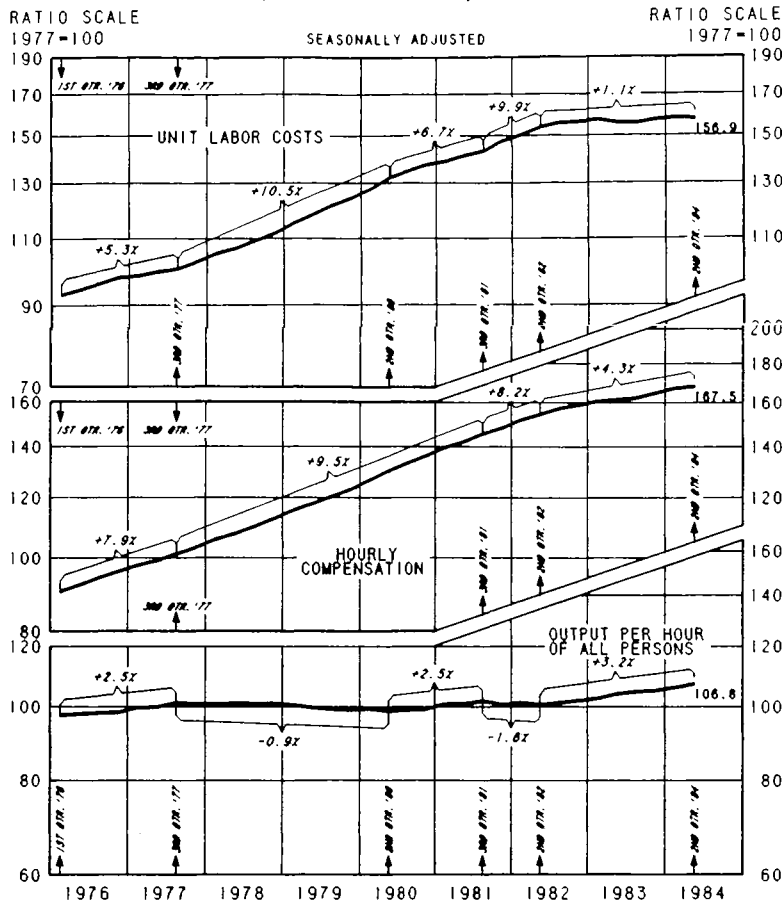
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1977=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| | 3-79 | 4-79 | 1-80 | 2-80 | 3-80 | 4-80 | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 |
| 4-79 | -0.8 | | | | | | | | | | | | | | | | | | 98.8 |
| 1-80 | 0.2 | 1.2 | | | | | | | | | | | | | | | | | 99.1 |
| 2-80 | -0.8 | -0.8 | -2.8 | | | | | | | | | | | | | | | | 98.4 |
| 3-80 | -0.2 | 0.0 | -0.6 | 1.6 | | | | | | | | | | | | | | | 98.8 |
| 4-80 | 0.0 | 0.2 | -0.1 | 1.2 | 0.8 | | | | | | | | | | | | | | 99.0 |
| 1-81 | 1.0 | 1.4 | 1.4 | 2.9 | 3.5 | 6.2 | | | | | | | | | | | | | 100.5 |
| 2-81 | 0.9 | 1.2 | 1.2 | 2.2 | 2.4 | 3.3 | 0.4 | | | | | | | | | | | | 100.6 |
| 3-81 | 1.3 | 1.6 | 1.6 | 2.5 | 2.7 | 3.4 | 2.0 | 3.6 | | | | | | | | | | | 101.5 |
| 4-81 | 0.6 | 0.8 | 0.7 | 1.3 | 1.2 | 1.3 | -0.3 | -0.6 | -4.6 | | | | | | | | | | 100.3 |
| 1-82 | 0.8 | 0.9 | 0.9 | 1.4 | 1.4 | 1.5 | 0.4 | 0.4 | -1.2 | 2.4 | | | | | | | | | 100.9 |
| 2-82 | 0.5 | 0.6 | 0.5 | 1.0 | 0.9 | 0.9 | -0.2 | -0.3 | -1.6 | 0.0 | -2.4 | | | | | | | | 100.3 |
| 3-82 | 0.6 | 0.8 | 0.7 | 1.1 | 1.1 | 1.1 | 0.3 | 0.2 | -0.6 | 0.8 | 0.0 | 2.4 | | | | | | | 100.9 |
| 4-82 | 0.8 | 0.9 | 0.9 | 1.3 | 1.2 | 1.3 | 0.6 | 0.7 | 0.1 | 1.3 | 0.9 | 2.6 | 2.8 | | | | | | 101.6 |
| 1-83 | 0.9 | 1.0 | 1.0 | 1.4 | 1.4 | 1.4 | 0.8 | 0.9 | 0.5 | 1.5 | 1.3 | 2.5 | 2.6 | 2.4 | | | | | 102.2 |
| 2-83 | 1.2 | 1.4 | 1.4 | 1.7 | 1.7 | 1.8 | 1.4 | 1.5 | 1.2 | 2.2 | 2.1 | 3.3 | 3.6 | 4.0 | 5.6 | | | | 103.6 |
| 3-83 | 1.3 | 1.5 | 1.5 | 1.8 | 1.8 | 1.9 | 1.5 | 1.6 | 1.4 | 2.3 | 2.2 | 3.2 | 3.4 | 3.6 | 4.2 | 2.7 | | | 104.3 |
| 4-83 | 1.3 | 1.5 | 1.5 | 1.8 | 1.8 | 1.9 | 1.5 | 1.6 | 1.4 | 2.2 | 2.1 | 2.9 | 3.0 | 3.1 | 3.3 | 2.1 | 1.5 | | 104.7 |
| 1-84 | 1.5 | 1.6 | 1.6 | 1.9 | 1.9 | 2.0 | 1.7 | 1.8 | 1.6 | 2.4 | 2.4 | 3.0 | 3.1 | 3.2 | 3.4 | 2.7 | 2.7 | 3.9 | 105.7 |
| 2-84 | 1.6 | 1.7 | 1.8 | 2.1 | 2.1 | 2.2 | 1.9 | 2.0 | 1.9 | 2.5 | 2.6 | 3.2 | 3.3 | 3.4 | 3.6 | 3.1 | 3.2 | 4.1 | 106.8 |
| | 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 | 1-84 |

INITIAL QUARTER

*REVISED FROM 1979

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 27, 1984

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



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

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1977=100 | |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|-------|
| | 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 | 1-84 | |
| 4-79 | 9.6 | | | | | | | | | | | | | | | | | | | 124.0 |
| 1-80 | 10.3 | 11.1 | | | | | | | | | | | | | | | | | | 127.3 |
| 2-80 | 11.8 | 13.0 | 14.9 | | | | | | | | | | | | | | | | | 131.8 |
| 3-80 | 10.9 | 11.3 | 11.5 | 8.1 | | | | | | | | | | | | | | | | 134.4 |
| 4-80 | 10.4 | 10.6 | 10.4 | 8.2 | 8.3 | | | | | | | | | | | | | | | 137.1 |
| 1-81 | 9.3 | 9.3 | 8.8 | 6.8 | 6.2 | 4.1 | | | | | | | | | | | | | | 138.5 |
| 2-81 | 9.0 | 8.9 | 8.5 | 6.9 | 6.5 | 5.6 | 7.1 | | | | | | | | | | | | | 140.9 |
| 3-81 | 8.6 | 8.4 | 8.0 | 6.7 | 6.3 | 5.7 | 6.5 | 5.8 | | | | | | | | | | | | 142.9 |
| 4-81 | 9.0 | 8.9 | 8.6 | 7.6 | 7.5 | 7.3 | 8.4 | 9.0 | 12.3 | | | | | | | | | | | 147.1 |
| 1-82 | 8.9 | 8.8 | 8.6 | 7.7 | 7.6 | 7.5 | 8.3 | 8.7 | 10.2 | 8.1 | | | | | | | | | | 150.0 |
| 2-82 | 8.9 | 8.9 | 8.6 | 7.9 | 7.8 | 7.8 | 8.5 | 8.9 | 9.9 | 8.7 | 9.4 | | | | | | | | | 153.4 |
| 3-82 | 8.6 | 8.5 | 8.3 | 7.6 | 7.5 | 7.4 | 7.9 | 8.1 | 8.7 | 7.5 | 7.2 | 5.0 | | | | | | | | 155.3 |
| 4-82 | 8.1 | 7.9 | 7.6 | 6.9 | 6.8 | 6.6 | 7.0 | 7.0 | 7.2 | 6.0 | 5.3 | 3.3 | 1.6 | | | | | | | 155.9 |
| 1-83 | 7.6 | 7.5 | 7.2 | 6.5 | 6.4 | 6.1 | 6.4 | 6.3 | 6.4 | 5.2 | 4.5 | 3.0 | 1.9 | 2.3 | | | | | | 156.8 |
| 2-83 | 6.9 | 6.7 | 6.3 | 5.6 | 5.4 | 5.1 | 5.3 | 5.0 | 4.9 | 3.7 | 2.9 | 1.3 | 0.1 | -0.6 | -3.5 | | | | | 155.4 |
| 3-83 | 6.4 | 6.1 | 5.8 | 5.1 | 4.9 | 4.6 | 4.6 | 4.4 | 4.2 | 3.1 | 2.3 | 0.9 | -0.1 | -0.7 | -2.2 | -0.8 | | | | 155.1 |
| 4-83 | 6.2 | 6.0 | 5.7 | 5.1 | 4.9 | 4.6 | 4.6 | 4.4 | 4.2 | 3.2 | 2.6 | 1.5 | 0.8 | 0.6 | 0.0 | 1.8 | 4.5 | | | 156.8 |
| 1-84 | 6.0 | 5.8 | 5.5 | 4.9 | 4.7 | 4.4 | 4.4 | 4.2 | 4.0 | 3.1 | 2.5 | 1.6 | 1.0 | 0.9 | 0.6 | 2.0 | 3.4 | 2.3 | | 157.7 |
| 2-84 | 5.6 | 5.4 | 5.0 | 4.5 | 4.2 | 3.9 | 3.9 | 3.7 | 3.5 | 2.6 | 2.0 | 1.1 | 0.6 | 0.4 | 0.1 | 1.0 | 1.6 | 0.1 | -2.0 | 156.9 |
| | 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 | 1-84 | |

*REVISED FROM 1979

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 27, 1984

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 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 | 1-84 | |
| 4-79 | 8.1 | | | | | | | | | | | | | | | | | | | 2,502.9 |
| 1-80 | 9.9 | 11.7 | | | | | | | | | | | | | | | | | | 2,572.9 |
| 2-80 | 6.8 | 6.2 | 0.9 | | | | | | | | | | | | | | | | | 2,578.8 |
| 3-80 | 7.5 | 7.3 | 5.2 | 9.7 | | | | | | | | | | | | | | | | 2,639.1 |
| 4-80 | 9.1 | 9.3 | 8.5 | 12.6 | 15.5 | | | | | | | | | | | | | | | 2,736.0 |
| 1-81 | 11.1 | 11.8 | 11.8 | 15.6 | 18.7 | 22.1 | | | | | | | | | | | | | | 2,875.8 |
| 2-81 | 10.4 | 10.8 | 10.6 | 13.2 | 14.3 | 13.7 | 6.0 | | | | | | | | | | | | | 2,710.4 |
| 3-81 | 10.7 | 11.1 | 11.0 | 13.1 | 14.0 | 13.5 | 9.5 | 13.1 | | | | | | | | | | | | 3,009.3 |
| 4-81 | 9.8 | 10.0 | 9.8 | 11.3 | 11.6 | 10.7 | 7.1 | 7.7 | 2.5 | | | | | | | | | | | 3,027.9 |
| 1-82 | 8.7 | 8.8 | 8.4 | 9.6 | 9.5 | 8.4 | 5.2 | 5.0 | 1.1 | -0.3 | | | | | | | | | | 3,026.0 |
| 2-82 | 8.4 | 8.4 | 8.0 | 9.0 | 8.8 | 7.8 | 5.1 | 4.9 | 2.3 | 2.2 | 4.7 | | | | | | | | | 3,061.2 |
| 3-82 | 7.9 | 7.8 | 7.5 | 8.2 | 8.0 | 7.0 | 4.7 | 4.4 | 2.4 | 2.3 | 3.6 | 2.5 | | | | | | | | 3,080.1 |
| 4-82 | 7.5 | 7.5 | 7.1 | 7.8 | 7.6 | 6.6 | 4.6 | 4.3 | 2.7 | 2.7 | 3.7 | 3.2 | 3.9 | | | | | | | 3,109.6 |
| 1-83 | 7.6 | 7.6 | 7.2 | 7.8 | 7.7 | 6.8 | 5.1 | 4.9 | 3.6 | 3.8 | 4.9 | 4.9 | 6.2 | 8.5 | | | | | | 3,173.8 |
| 2-83 | 7.9 | 7.9 | 7.6 | 8.2 | 8.1 | 7.4 | 5.8 | 5.8 | 4.8 | 5.2 | 6.3 | 6.7 | 8.2 | 10.4 | 12.3 | | | | | 3,267.0 |
| 3-83 | 8.1 | 8.1 | 7.8 | 8.3 | 8.2 | 7.6 | 6.3 | 6.3 | 5.5 | 5.9 | 6.9 | 7.4 | 8.7 | 10.3 | 11.2 | 10.1 | | | | 3,346.6 |
| 4-83 | 8.2 | 8.2 | 8.0 | 8.5 | 8.4 | 7.8 | 6.6 | 6.7 | 6.0 | 6.5 | 7.5 | 7.9 | 9.0 | 10.4 | 11.0 | 10.3 | 10.6 | | | 3,431.7 |
| 1-84 | 8.6 | 8.6 | 8.4 | 8.9 | 8.9 | 8.4 | 7.3 | 7.4 | 6.9 | 7.4 | 8.4 | 8.9 | 10.0 | 11.3 | 12.0 | 11.9 | 12.7 | 14.9 | | 3,553.3 |
| 2-84 | 8.7 | 8.7 | 8.6 | 9.1 | 9.0 | 8.6 | 7.6 | 7.7 | 7.3 | 7.7 | 8.7 | 9.2 | 10.2 | 11.2 | 11.8 | 11.7 | 12.2 | 13.0 | 11.1 | 3,648.1 |
| | 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 | 1-84 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|---------------------|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | ANNUAL RATES |
| | 3-79 | 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 | 1-84 | |
| 4-79 | 0.7 | | | | | | | | | | | | | | | | | | 1,489.3 | |
| 1-80 | 1.3 | 1.9 | | | | | | | | | | | | | | | | | 1,496.4 | |
| 2-80 | -2.3 | -3.7 | -9.0 | | | | | | | | | | | | | | | | 1,461.4 | |
| 3-80 | -1.5 | -2.2 | -4.3 | 0.8 | | | | | | | | | | | | | | | 1,464.2 | |
| 4-80 | -0.5 | -0.8 | -1.6 | 2.3 | 3.8 | | | | | | | | | | | | | | 1,477.9 | |
| 1-81 | 1.2 | 1.3 | 1.1 | 4.8 | 6.8 | 10.0 | | | | | | | | | | | | | 1,513.5 | |
| 2-81 | 1.0 | 1.0 | 0.8 | 3.4 | 4.3 | 4.6 | -0.5 | | | | | | | | | | | | 1,511.7 | |
| 3-81 | 1.2 | 1.3 | 1.1 | 3.3 | 4.0 | 4.0 | 1.1 | 2.8 | | | | | | | | | | | 1,522.1 | |
| 4-81 | 0.4 | 0.4 | 0.2 | 1.8 | 2.0 | 1.6 | -1.1 | -1.4 | -5.4 | | | | | | | | | | 1,501.3 | |
| 1-82 | -0.1 | -0.2 | -0.4 | 0.9 | 0.9 | 0.3 | -2.0 | -2.5 | -5.0 | -4.7 | | | | | | | | | 1,483.5 | |
| 2-82 | -0.1 | -0.2 | -0.5 | 0.7 | 0.6 | 0.1 | -1.7 | -2.1 | -3.6 | -2.8 | -0.8 | | | | | | | | 1,480.5 | |
| 3-82 | -0.2 | -0.3 | -0.5 | 0.5 | 0.4 | -0.0 | -1.6 | -1.8 | -3.0 | -2.1 | -0.9 | -0.9 | | | | | | | 1,477.1 | |
| 4-82 | -0.2 | -0.2 | -0.4 | 0.5 | 0.4 | 0.0 | -1.3 | -1.5 | -2.3 | -1.5 | -0.4 | -0.2 | 0.5 | | | | | | 1,478.8 | |
| 1-83 | 0.1 | 0.0 | -0.1 | 0.7 | 0.7 | 0.4 | -0.7 | -0.8 | -1.4 | -0.5 | 0.5 | 0.9 | 1.9 | 3.3 | | | | | 1,491.0 | |
| 2-83 | 0.7 | 0.7 | 0.6 | 1.4 | 1.5 | 1.3 | 0.3 | 0.4 | 0.1 | 1.0 | 2.2 | 3.0 | 4.3 | 6.3 | 9.4 | | | | 1,524.8 | |
| 3-83 | 1.1 | 1.1 | 1.0 | 1.8 | 1.9 | 1.8 | 1.0 | 1.1 | 0.9 | 1.8 | 3.0 | 3.7 | 4.9 | 6.5 | 8.1 | 6.8 | | | 1,550.2 | |
| 4-83 | 1.3 | 1.4 | 1.3 | 2.1 | 2.2 | 2.1 | 1.4 | 1.6 | 1.5 | 2.4 | 3.4 | 4.1 | 5.1 | 6.3 | 7.4 | 6.4 | 5.9 | | 1,572.7 | |
| 1-84 | 1.8 | 1.9 | 1.9 | 2.6 | 2.8 | 2.7 | 2.1 | 2.3 | 2.3 | 3.2 | 4.2 | 4.9 | 6.0 | 7.1 | 8.0 | 7.6 | 8.0 | 10.1 | 1,610.9 | |
| 2-84 | 2.1 | 2.2 | 2.2 | 2.9 | 3.1 | 3.0 | 2.5 | 2.8 | 2.8 | 3.6 | 4.6 | 5.3 | 6.2 | 7.2 | 8.0 | 7.6 | 7.9 | 8.8 | 7.6 | 1,640.8 |
| | 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 | 1-84 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT

RATIO SCALE

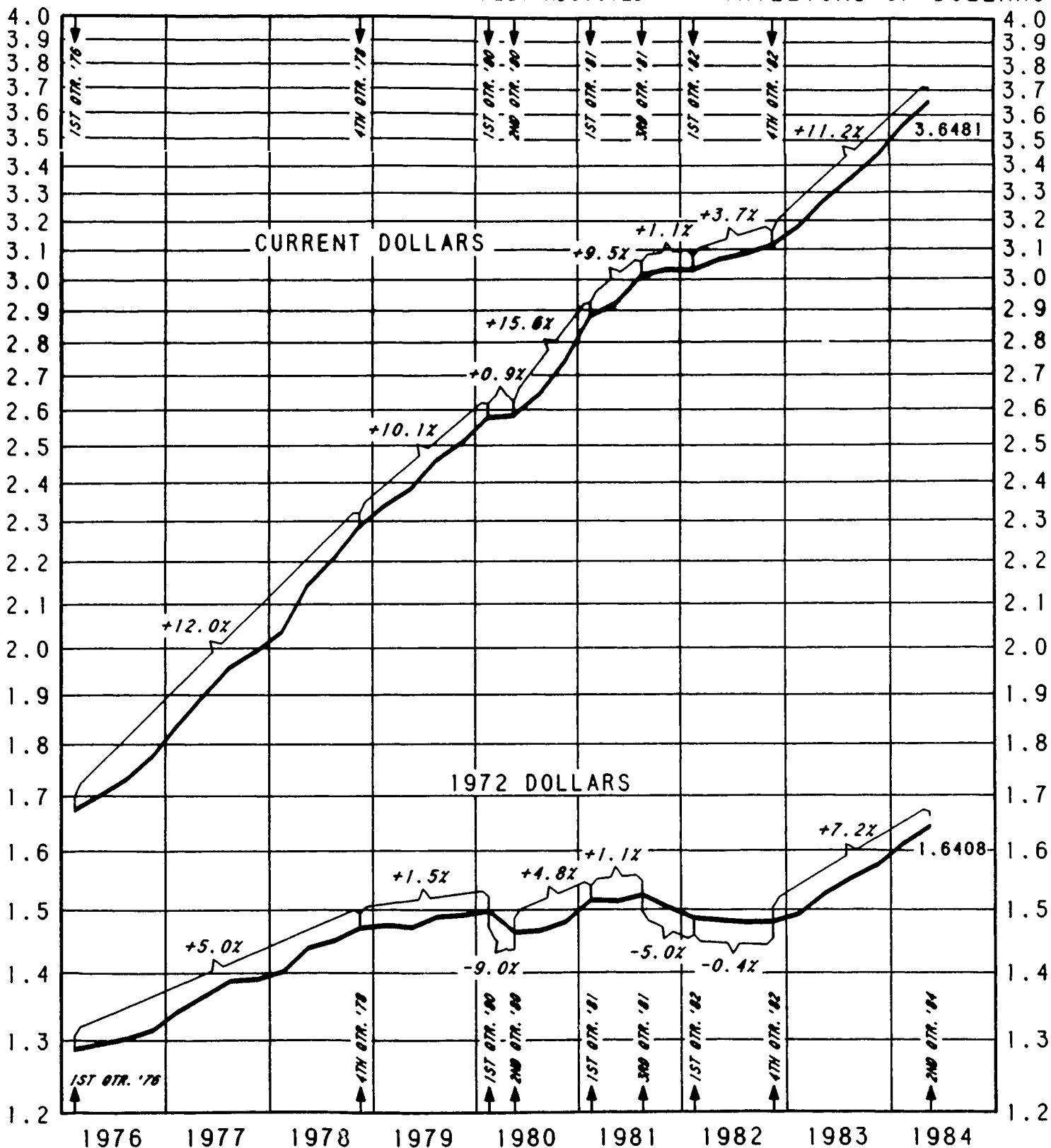
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



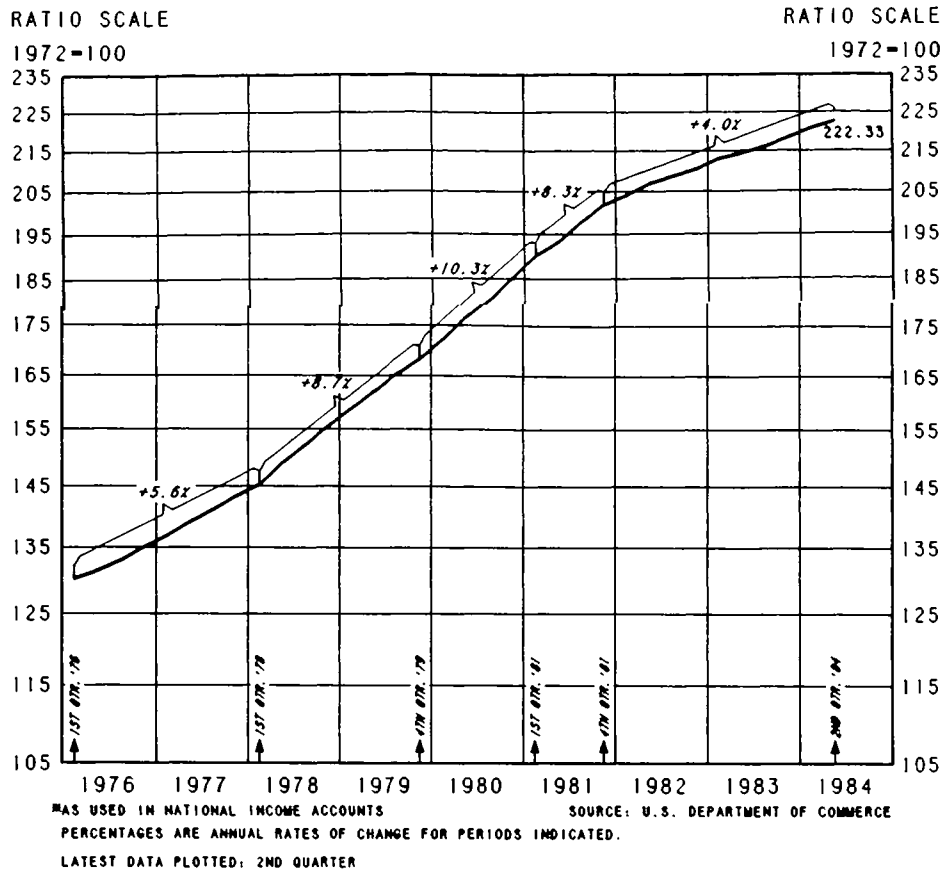
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1972 = 100 |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|
| | 3-79 | 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 | 1-84 |
| 4-79 | 7.3 | | | | | | | | | | | | | | | | | | 168.05 |
| 1-80 | 8.4 | 9.6 | | | | | | | | | | | | | | | | | 171.94 |
| 2-80 | 9.3 | 10.3 | 10.9 | | | | | | | | | | | | | | | | 176.46 |
| 3-80 | 9.2 | 9.8 | 9.9 | 8.8 | | | | | | | | | | | | | | | 180.24 |
| 4-80 | 9.6 | 10.2 | 10.4 | 10.1 | 11.3 | | | | | | | | | | | | | | 185.13 |
| 1-81 | 9.8 | 10.3 | 10.5 | 10.4 | 11.1 | 11.0 | | | | | | | | | | | | | 190.01 |
| 2-81 | 9.3 | 9.7 | 9.7 | 9.4 | 9.6 | 8.7 | 6.5 | | | | | | | | | | | | 193.03 |
| 3-81 | 9.4 | 9.7 | 9.8 | 9.5 | 9.7 | 9.2 | 8.3 | 10.0 | | | | | | | | | | | 197.70 |
| 4-81 | 9.3 | 9.6 | 9.5 | 9.3 | 9.4 | 8.9 | 8.3 | 9.2 | 8.3 | | | | | | | | | | 201.69 |
| 1-82 | 8.8 | 9.0 | 8.9 | 8.6 | 8.6 | 8.1 | 7.4 | 7.6 | 6.5 | 4.6 | | | | | | | | | 203.98 |
| 2-82 | 8.5 | 8.6 | 8.5 | 8.2 | 8.2 | 7.6 | 7.0 | 7.1 | 6.2 | 5.1 | 5.6 | | | | | | | | 206.77 |
| 3-82 | 8.1 | 8.2 | 8.0 | 7.7 | 7.6 | 7.0 | 6.4 | 6.4 | 5.5 | 4.5 | 4.5 | 3.4 | | | | | | | 208.53 |
| 4-82 | 7.7 | 7.8 | 7.6 | 7.3 | 7.1 | 6.6 | 6.0 | 5.9 | 5.1 | 4.3 | 4.1 | 3.4 | 3.4 | | | | | | 210.27 |
| 1-83 | 7.5 | 7.5 | 7.4 | 7.1 | 6.9 | 6.4 | 5.8 | 5.7 | 5.1 | 4.4 | 4.4 | 4.0 | 4.2 | 5.0 | | | | | 212.87 |
| 2-83 | 7.2 | 7.2 | 7.0 | 6.7 | 6.5 | 6.0 | 5.5 | 5.4 | 4.7 | 4.1 | 4.0 | 3.6 | 3.7 | 3.8 | 2.6 | | | | 214.25 |
| 3-83 | 6.9 | 6.9 | 6.7 | 6.4 | 6.2 | 5.7 | 5.2 | 5.1 | 4.5 | 4.0 | 3.9 | 3.5 | 3.5 | 3.6 | 2.9 | 3.1 | | | 215.89 |
| 4-83 | 6.8 | 6.7 | 6.6 | 6.3 | 6.1 | 5.6 | 5.2 | 5.0 | 4.5 | 4.0 | 3.9 | 3.7 | 3.7 | 3.8 | 3.4 | 3.7 | 4.4 | | 218.21 |
| 1-84 | 6.6 | 6.6 | 6.4 | 6.1 | 5.9 | 5.5 | 5.1 | 5.0 | 4.5 | 4.1 | 4.0 | 3.8 | 3.8 | 3.9 | 3.6 | 4.0 | 4.4 | 4.4 | 220.58 |
| 2-84 | 6.5 | 6.4 | 6.2 | 5.9 | 5.8 | 5.4 | 5.0 | 4.8 | 4.4 | 4.0 | 3.9 | 3.7 | 3.7 | 3.8 | 3.5 | 3.8 | 4.0 | 3.8 | 222.33 |
| | 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 | 1-84 |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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 ANNUAL RATES | |
| | 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 | 1-84 | |
| 4-79 | 13.7 | | | | | | | | | | | | | | | | | | 1,578.0 | |
| 1-80 | 12.4 | 11.2 | | | | | | | | | | | | | | | | | 1,620.5 | |
| 2-80 | 8.6 | 6.2 | 1.5 | | | | | | | | | | | | | | | | 1,626.4 | |
| 3-80 | 10.1 | 9.0 | 7.9 | 14.8 | | | | | | | | | | | | | | | 1,683.4 | |
| 4-80 | 11.0 | 10.4 | 10.1 | 14.7 | 14.6 | | | | | | | | | | | | | | 1,741.9 | |
| 1-81 | 11.4 | 11.0 | 10.9 | 14.3 | 14.1 | 13.5 | | | | | | | | | | | | | 1,797.9 | |
| 2-81 | 10.8 | 10.4 | 10.2 | 12.5 | 11.7 | 10.3 | 7.2 | | | | | | | | | | | | 1,829.3 | |
| 3-81 | 10.8 | 10.4 | 10.3 | 12.2 | 11.5 | 10.5 | 9.0 | 10.9 | | | | | | | | | | | 1,877.3 | |
| 4-81 | 9.9 | 9.5 | 9.2 | 10.6 | 9.8 | 8.6 | 7.0 | 6.9 | 3.1 | | | | | | | | | | 1,891.8 | |
| 1-82 | 9.8 | 9.4 | 9.2 | 10.3 | 9.6 | 8.6 | 7.4 | 7.5 | 5.8 | 8.6 | | | | | | | | | 1,931.3 | |
| 2-82 | 9.5 | 9.1 | 8.8 | 9.8 | 9.1 | 8.2 | 7.2 | 7.2 | 6.0 | 7.4 | 6.3 | | | | | | | | 1,960.9 | |
| 3-82 | 9.4 | 9.0 | 8.8 | 9.7 | 9.0 | 8.3 | 7.4 | 7.5 | 6.6 | 7.8 | 7.4 | 8.5 | | | | | | | 2,001.3 | |
| 4-82 | 9.4 | 9.0 | 8.8 | 9.6 | 9.1 | 8.4 | 7.7 | 7.8 | 7.1 | 8.2 | 8.0 | 8.9 | 9.3 | | | | | | 2,046.1 | |
| 1-83 | 9.1 | 8.7 | 8.5 | 9.2 | 8.6 | 8.0 | 7.3 | 7.3 | 6.7 | 7.5 | 7.2 | 7.5 | 7.0 | 4.8 | | | | | 2,070.4 | |
| 2-83 | 9.4 | 9.1 | 9.0 | 9.6 | 9.1 | 8.6 | 8.1 | 8.2 | 7.8 | 8.6 | 8.6 | 9.2 | 9.5 | 9.6 | 14.5 | | | | 2,141.6 | |
| 3-83 | 9.3 | 9.0 | 8.9 | 9.5 | 9.0 | 8.5 | 8.0 | 8.1 | 7.8 | 8.5 | 8.5 | 8.9 | 9.0 | 8.9 | 11.0 | 7.6 | | | 2,181.4 | |
| 4-83 | 9.3 | 9.0 | 8.9 | 9.4 | 9.0 | 8.6 | 8.2 | 8.2 | 8.0 | 8.6 | 8.6 | 9.0 | 9.0 | 9.0 | 10.4 | 8.4 | 9.3 | | 2,230.2 | |
| 1-84 | 9.3 | 9.0 | 8.9 | 9.4 | 9.0 | 8.6 | 8.2 | 8.3 | 8.0 | 8.6 | 8.6 | 8.9 | 9.0 | 8.9 | 10.0 | 8.5 | 8.9 | 8.6 | 2,276.5 | |
| 2-84 | 9.3 | 9.0 | 8.9 | 9.4 | 9.0 | 8.7 | 8.3 | 8.4 | 8.2 | 8.7 | 8.7 | 9.0 | 9.1 | 9.0 | 9.9 | 8.8 | 9.2 | 9.1 | 9.6 | 2,329.5 |
| | 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 | 1-84 | |
| | 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 | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-84 | |
| 4-79 | 3.3 | | | | | | | | | | | | | | | | | | 938.6 | |
| 1-80 | 1.6 | -0.1 | | | | | | | | | | | | | | | | | 938.3 | |
| 2-80 | -1.6 | -4.0 | -7.7 | | | | | | | | | | | | | | | | 919.6 | |
| 3-80 | -0.2 | -1.3 | -1.9 | 4.3 | | | | | | | | | | | | | | | 929.4 | |
| 4-80 | 0.8 | 0.1 | 0.2 | 4.5 | 4.6 | | | | | | | | | | | | | | 940.0 | |
| 1-81 | 1.4 | 1.0 | 1.3 | 4.5 | 4.5 | 4.4 | | | | | | | | | | | | | 950.2 | |
| 2-81 | 1.1 | 0.7 | 0.9 | 3.2 | 2.8 | 1.9 | -0.5 | | | | | | | | | | | | 949.1 | |
| 3-81 | 1.3 | 1.0 | 1.2 | 3.1 | 2.8 | 2.2 | 1.2 | 2.8 | | | | | | | | | | | 955.7 | |
| 4-81 | 0.8 | 0.4 | 0.5 | 2.0 | 1.5 | 0.7 | -0.5 | -0.5 | -3.7 | | | | | | | | | | 946.8 | |
| 1-82 | 1.0 | 0.7 | 0.8 | 2.1 | 1.7 | 1.2 | 0.4 | 0.6 | -0.4 | 2.9 | | | | | | | | | 953.7 | |
| 2-82 | 1.1 | 0.9 | 1.0 | 2.1 | 1.8 | 1.3 | 0.7 | 1.0 | 0.4 | 2.6 | 2.2 | | | | | | | | 958.9 | |
| 3-82 | 1.2 | 1.0 | 1.1 | 2.1 | 1.9 | 1.5 | 1.0 | 1.3 | 0.9 | 2.5 | 2.2 | 2.2 | | | | | | | 964.2 | |
| 4-82 | 1.5 | 1.3 | 1.5 | 2.4 | 2.2 | 1.9 | 1.6 | 1.9 | 1.7 | 3.1 | 3.2 | 3.7 | 5.1 | | | | | | 976.3 | |
| 1-83 | 1.6 | 1.4 | 1.5 | 2.4 | 2.2 | 2.0 | 1.7 | 2.0 | 1.9 | 3.0 | 3.0 | 3.3 | 3.8 | 2.6 | | | | | 982.5 | |
| 2-83 | 2.1 | 2.0 | 2.2 | 3.0 | 2.9 | 2.8 | 2.6 | 3.0 | 3.0 | 4.1 | 4.4 | 4.9 | 5.8 | 6.2 | 10.0 | | | | 1,006.2 | |
| 3-83 | 2.2 | 2.1 | 2.3 | 3.1 | 3.0 | 2.9 | 2.7 | 3.1 | 3.1 | 4.1 | 4.3 | 4.7 | 5.3 | 5.4 | 6.9 | 3.8 | | | 1,015.6 | |
| 4-83 | 2.5 | 2.4 | 2.6 | 3.4 | 3.3 | 3.2 | 3.1 | 3.4 | 3.5 | 4.4 | 4.6 | 5.0 | 5.6 | 5.7 | 6.8 | 5.3 | 6.8 | | 1,032.4 | |
| 1-84 | 2.6 | 2.5 | 2.7 | 3.4 | 3.4 | 3.3 | 3.2 | 3.5 | 3.6 | 4.4 | 4.6 | 5.0 | 5.5 | 5.5 | 6.3 | 5.1 | 5.7 | 4.6 | 1,044.1 | |
| 2-84 | 2.8 | 2.8 | 3.0 | 3.7 | 3.6 | 3.6 | 3.5 | 3.9 | 3.9 | 4.7 | 4.9 | 5.3 | 5.7 | 5.8 | 6.5 | 5.7 | 6.3 | 6.0 | 7.5 | 1,063.1 |
| | 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 | 1-84 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

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

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS | |
|-----------------------------------|-----------------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|---------------------|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | ANNUAL RATES | |
| | 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 | 1-84 | | |
| 4-79 | -13.3 | | | | | | | | | | | | | | | | | | | 416.8 | |
| 1-80 | -4.5 | 5.1 | | | | | | | | | | | | | | | | | | 422.0 | |
| 2-80 | -11.4 | -10.5 | -23.8 | | | | | | | | | | | | | | | | | 394.3 | |
| 3-80 | -12.1 | -11.8 | -19.1 | -14.2 | | | | | | | | | | | | | | | | 379.5 | |
| 4-80 | -3.8 | -1.2 | -3.2 | 9.0 | 38.5 | | | | | | | | | | | | | | | 411.7 | |
| 1-81 | 5.5 | 9.7 | 10.9 | 25.7 | 52.1 | 67.1 | | | | | | | | | | | | | | 468.1 | |
| 2-81 | 6.4 | 10.0 | 11.1 | 22.0 | 37.2 | 36.6 | 11.6 | | | | | | | | | | | | | 481.1 | |
| 3-81 | 8.2 | 11.7 | 12.8 | 22.0 | 33.3 | 31.6 | 16.8 | 22.2 | | | | | | | | | | | | 505.8 | |
| 4-81 | 5.0 | 7.5 | 7.9 | 14.3 | 21.0 | 17.0 | 3.9 | 0.2 | -17.7 | | | | | | | | | | | 481.7 | |
| 1-82 | 0.4 | 2.0 | 1.7 | 5.9 | 9.7 | 4.7 | -6.8 | -12.2 | -25.6 | -32.8 | | | | | | | | | | 436.2 | |
| 2-82 | -0.1 | 1.4 | 1.0 | 4.6 | 7.6 | 3.1 | -6.4 | -10.4 | -19.2 | -19.9 | -4.5 | | | | | | | | | 431.2 | |
| 3-82 | -1.3 | -0.1 | -0.6 | 2.4 | 4.7 | 0.6 | -7.6 | -11.0 | -17.8 | -17.8 | -9.1 | -13.5 | | | | | | | | 415.9 | |
| 4-82 | -4.2 | -3.4 | -4.1 | -1.9 | -0.4 | -4.4 | -11.7 | -15.1 | -21.1 | -21.9 | -17.9 | -23.9 | -33.1 | | | | | | | 376.2 | |
| 1-83 | -1.8 | -0.9 | -1.4 | 1.0 | 2.6 | -0.7 | -7.0 | -9.4 | -13.8 | -13.0 | -7.2 | -8.0 | -5.2 | 34.3 | | | | | | 405.0 | |
| 2-83 | 1.1 | 2.2 | 2.0 | 4.5 | 6.4 | 3.6 | -1.8 | -3.3 | -6.5 | -4.5 | 2.5 | 4.3 | 10.9 | 42.8 | 51.9 | | | | | 449.6 | |
| 3-83 | 3.3 | 4.5 | 4.5 | 7.0 | 9.0 | 6.7 | 2.0 | 1.0 | -1.4 | 1.2 | 8.3 | 11.1 | 18.3 | 43.0 | 47.5 | 43.3 | | | | 491.9 | |
| 4-83 | 5.4 | 6.7 | 6.8 | 9.4 | 11.5 | 9.5 | 5.3 | 4.7 | 3.0 | 5.9 | 13.0 | 16.2 | 23.2 | 43.5 | 46.8 | 44.3 | 45.2 | | | 540.0 | |
| 1-84 | 8.5 | 10.0 | 10.3 | 13.0 | 15.3 | 13.6 | 10.0 | 9.9 | 8.7 | 12.2 | 19.6 | 23.5 | 31.0 | 49.9 | 54.0 | 54.7 | 60.8 | 78.1 | | 623.8 | |
| 2-84 | 8.1 | 9.5 | 9.7 | 12.3 | 14.3 | 12.7 | 9.4 | 9.2 | 8.1 | 11.1 | 17.4 | 20.5 | 26.4 | 40.5 | 41.7 | 39.3 | 38.0 | 34.6 | 1.7 | 626.4 | |
| | 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 | 1-84 | | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

GROSS PRIVATE DOMESTIC INVESTMENT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|-----------------------------------|-----------------|-------|-------|------|------|------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|----------------------------------|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-84 | | |
| 4-79 | -18.6 | | | | | | | | | | | | | | | | | | | 225.3 | |
| 1-80 | -10.6 | -1.8 | | | | | | | | | | | | | | | | | | 224.3 | |
| 2-80 | -19.1 | -19.3 | -33.7 | | | | | | | | | | | | | | | | | 202.4 | |
| 3-80 | -16.8 | -16.2 | -22.5 | -9.5 | | | | | | | | | | | | | | | | 197.4 | |
| 4-80 | -9.3 | -6.8 | -8.4 | 7.7 | 28.1 | | | | | | | | | | | | | | | 210.0 | |
| 1-81 | -2.5 | 1.1 | 1.9 | 17.6 | 34.0 | 40.2 | | | | | | | | | | | | | | 228.5 | |
| 2-81 | -1.1 | 2.2 | 3.0 | 15.0 | 24.6 | 22.9 | 7.7 | | | | | | | | | | | | | 232.8 | |
| 3-81 | 0.3 | 3.3 | 4.2 | 14.0 | 20.8 | 18.5 | 8.9 | 10.2 | | | | | | | | | | | | 238.5 | |
| 4-81 | -2.6 | -0.4 | -0.2 | 6.9 | 10.5 | 6.5 | -2.8 | -7.7 | -22.6 | | | | | | | | | | | 223.7 | |
| 1-82 | -5.7 | -4.2 | -4.5 | 0.6 | 2.5 | -2.0 | -10.4 | -15.8 | -26.3 | -29.9 | | | | | | | | | | 204.7 | |
| 2-82 | -5.9 | -4.6 | -4.9 | -0.5 | 0.9 | -3.1 | -10.0 | -13.9 | -20.7 | -19.7 | -8.1 | | | | | | | | | 200.4 | |
| 3-82 | -6.4 | -5.2 | -5.6 | -1.8 | -0.8 | -4.3 | -10.2 | -13.5 | -18.5 | -17.1 | -9.9 | -11.6 | | | | | | | | 194.3 | |
| 4-82 | -8.5 | -7.6 | -8.1 | -5.1 | -4.5 | -8.0 | -13.4 | -16.4 | -20.9 | -20.5 | -17.1 | -21.3 | -29.9 | | | | | | | 177.8 | |
| 1-83 | -6.0 | -4.9 | -5.2 | -2.0 | -1.2 | -4.1 | -8.5 | -10.6 | -13.7 | -11.8 | -6.5 | -6.0 | -3.1 | 34.0 | | | | | | 191.3 | |
| 2-83 | -2.9 | -1.6 | -1.6 | 1.7 | 2.7 | 0.5 | -3.2 | -4.4 | -6.4 | -3.3 | 3.1 | 6.1 | 12.8 | 43.0 | 52.5 | | | | | 212.6 | |
| 3-83 | -0.7 | 0.6 | 0.8 | 4.1 | 5.3 | 3.5 | 0.4 | -0.4 | -1.7 | 1.8 | 8.3 | 11.9 | 18.7 | 41.4 | 45.3 | 38.4 | | | | 230.6 | |
| 4-83 | 1.2 | 2.6 | 2.9 | 6.2 | 7.5 | 5.9 | 3.2 | 2.8 | 2.0 | 5.6 | 12.0 | 15.7 | 22.1 | 40.3 | 42.5 | 37.7 | 37.0 | | | 249.5 | |
| 1-84 | 4.2 | 5.7 | 6.2 | 9.6 | 11.1 | 9.9 | 7.7 | 7.7 | 7.5 | 11.5 | 18.1 | 22.4 | 29.2 | 46.1 | 49.2 | 48.2 | 53.3 | 71.5 | | 285.5 | |
| 2-84 | 3.9 | 5.3 | 5.7 | 8.8 | 10.2 | 9.0 | 6.9 | 6.9 | 6.6 | 10.0 | 15.7 | 19.1 | 24.2 | 36.7 | 37.2 | 33.6 | 32.1 | 29.7 | -1.9 | 284.1 | |
| | 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 | 1-84 | | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

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

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-84 | | |
| 4-79 | 16.9 | | | | | | | | | | | | | | | | | | | 497.6 | |
| 1-80 | 17.0 | 17.1 | | | | | | | | | | | | | | | | | | 517.6 | |
| 2-80 | 16.2 | 15.8 | 14.6 | | | | | | | | | | | | | | | | | 535.5 | |
| 3-80 | 12.7 | 11.3 | 8.5 | 2.7 | | | | | | | | | | | | | | | | 529.1 | |
| 4-80 | 13.2 | 12.3 | 10.8 | 9.0 | 15.6 | | | | | | | | | | | | | | | 559.0 | |
| 1-81 | 13.2 | 12.5 | 11.4 | 10.4 | 14.4 | 13.2 | | | | | | | | | | | | | | 576.6 | |
| 2-81 | 12.2 | 11.4 | 10.3 | 9.3 | 11.6 | 9.6 | 6.2 | | | | | | | | | | | | | 585.3 | |
| 3-81 | 12.1 | 11.4 | 10.5 | 9.7 | 11.5 | 10.2 | 8.8 | 11.4 | | | | | | | | | | | | 601.3 | |
| 4-81 | 12.4 | 11.9 | 11.1 | 10.6 | 12.2 | 11.4 | 10.8 | 13.2 | 15.0 | | | | | | | | | | | 622.7 | |
| 1-82 | 11.7 | 11.1 | 10.4 | 9.8 | 11.1 | 10.2 | 9.4 | 10.5 | 10.1 | 5.4 | | | | | | | | | | 630.9 | |
| 2-82 | 10.8 | 10.2 | 9.4 | 8.8 | 9.7 | 8.7 | 7.8 | 8.3 | 7.2 | 3.6 | 1.8 | | | | | | | | | 633.7 | |
| 3-82 | 11.1 | 10.6 | 10.0 | 9.5 | 10.3 | 9.6 | 9.0 | 9.6 | 9.1 | 7.3 | 8.2 | 15.0 | | | | | | | | 656.3 | |
| 4-82 | 11.5 | 11.0 | 10.5 | 10.1 | 10.9 | 10.4 | 10.0 | 10.6 | 10.5 | 9.4 | 10.7 | 15.5 | 15.9 | | | | | | | 681.0 | |
| 1-83 | 10.5 | 10.0 | 9.5 | 9.0 | 9.7 | 9.0 | 8.5 | 8.8 | 8.4 | 7.1 | 7.6 | 9.6 | 7.0 | -1.3 | | | | | | 678.8 | |
| 2-83 | 9.9 | 9.4 | 8.9 | 8.4 | 8.9 | 8.3 | 7.8 | 8.0 | 7.5 | 6.3 | 6.5 | 7.7 | 5.3 | 0.4 | 2.0 | | | | | 682.2 | |
| 3-83 | 9.6 | 9.1 | 8.6 | 8.1 | 8.6 | 7.9 | 7.4 | 7.6 | 7.1 | 6.0 | 6.1 | 7.0 | 5.1 | 1.7 | 3.3 | 4.5 | | | | 689.8 | |
| 4-83 | 9.0 | 8.6 | 8.0 | 7.6 | 8.0 | 7.3 | 6.8 | 6.9 | 6.4 | 5.4 | 5.4 | 6.0 | 4.3 | 1.5 | 2.5 | 2.7 | 0.9 | | | 691.4 | |
| 1-84 | 9.0 | 8.5 | 8.0 | 7.6 | 7.9 | 7.4 | 6.9 | 7.0 | 6.5 | 5.6 | 5.7 | 6.2 | 4.8 | 2.7 | 3.8 | 4.4 | 4.3 | 7.7 | | 704.4 | |
| 2-84 | 9.8 | 9.4 | 9.0 | 8.7 | 9.1 | 8.6 | 8.3 | 8.5 | 8.2 | 7.5 | 7.8 | 8.6 | 7.7 | 6.3 | 7.9 | 9.5 | 11.2 | 16.7 | 26.3 | 746.8 | |
| | 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 | 1-84 | | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 3-79 | 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 | 1-84 | |
| 4-79 | 3.5 | | | | | | | | | | | | | | | | | | | 281.2 |
| 1-80 | 3.8 | 4.0 | | | | | | | | | | | | | | | | | | 284.0 |
| 2-80 | 3.8 | 4.0 | 4.0 | | | | | | | | | | | | | | | | | 286.8 |
| 3-80 | 1.9 | 1.3 | 0.0 | -3.8 | | | | | | | | | | | | | | | | 284.0 |
| 4-80 | 1.1 | 0.5 | -0.7 | -3.0 | -2.1 | | | | | | | | | | | | | | | 282.5 |
| 1-81 | 1.7 | 1.4 | 0.7 | -0.4 | 1.4 | 5.0 | | | | | | | | | | | | | | 286.0 |
| 2-81 | 1.3 | 0.9 | 0.3 | -0.6 | 0.5 | 1.8 | -1.3 | | | | | | | | | | | | | 285.1 |
| 3-81 | 1.5 | 1.3 | 0.8 | 0.2 | 1.2 | 2.3 | 1.0 | 3.3 | | | | | | | | | | | | 287.4 |
| 4-81 | 1.7 | 1.5 | 1.1 | 0.6 | 1.6 | 2.5 | 1.7 | 3.2 | 3.1 | | | | | | | | | | | 289.6 |
| 1-82 | 1.6 | 1.4 | 1.1 | 0.7 | 1.5 | 2.2 | 1.5 | 2.4 | 2.0 | 0.8 | | | | | | | | | | 290.2 |
| 2-82 | 1.1 | 0.8 | 0.5 | 0.0 | 0.6 | 1.1 | 0.3 | 0.7 | -0.2 | -1.8 | -4.3 | | | | | | | | | 287.0 |
| 3-82 | 1.6 | 1.5 | 1.2 | 0.9 | 1.5 | 2.1 | 1.6 | 2.2 | 1.9 | 1.5 | 1.8 | 8.3 | | | | | | | | 292.8 |
| 4-82 | 2.3 | 2.2 | 2.1 | 1.9 | 2.6 | 3.2 | 2.9 | 3.6 | 3.7 | 3.8 | 4.8 | 9.7 | 11.1 | | | | | | | 300.6 |
| 1-83 | 1.6 | 1.4 | 1.2 | 0.9 | 1.4 | 1.8 | 1.4 | 1.8 | 1.6 | 1.3 | 1.4 | 3.4 | 1.0 | -8.1 | | | | | | 294.3 |
| 2-83 | 1.3 | 1.1 | 0.9 | 0.6 | 1.1 | 1.4 | 1.0 | 1.3 | 1.0 | 0.6 | 0.6 | 1.9 | -0.2 | -5.4 | -2.6 | | | | | 292.4 |
| 3-83 | 1.2 | 1.0 | 0.8 | 0.6 | 0.9 | 1.2 | 0.8 | 1.1 | 0.8 | 0.5 | 0.4 | 1.4 | -0.3 | -3.8 | -1.6 | -0.5 | | | | 292.0 |
| 4-83 | 0.8 | 0.7 | 0.4 | 0.2 | 0.5 | 0.7 | 0.4 | 0.5 | 0.2 | -0.1 | -0.3 | 0.4 | -1.1 | -3.9 | -2.5 | -2.4 | -4.3 | | | 288.8 |
| 1-84 | 0.8 | 0.7 | 0.5 | 0.3 | 0.5 | 0.8 | 0.4 | 0.6 | 0.3 | -0.0 | -0.1 | 0.5 | -0.8 | -3.0 | -1.6 | -1.3 | -1.7 | 1.0 | | 289.5 |
| 2-84 | 1.7 | 1.6 | 1.5 | 1.3 | 1.7 | 2.0 | 1.7 | 2.0 | 1.9 | 1.8 | 1.9 | 2.7 | 1.9 | 0.4 | 2.2 | 3.5 | 4.8 | 9.7 | 19.2 | 302.5 |
| | 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 | 1-84 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-84 | |
| 4-79 | 10.1 | | | | | | | | | | | | | | | | | | | 1,714.9 |
| 1-80 | 12.0 | 13.9 | | | | | | | | | | | | | | | | | | 1,771.7 |
| 2-80 | 9.3 | 8.9 | 4.1 | | | | | | | | | | | | | | | | | 1,789.8 |
| 3-80 | 10.3 | 10.3 | 8.6 | 13.2 | | | | | | | | | | | | | | | | 1,846.0 |
| 4-80 | 11.0 | 11.3 | 10.4 | 13.6 | 14.1 | | | | | | | | | | | | | | | 1,908.0 |
| 1-81 | 11.5 | 11.8 | 11.3 | 13.8 | 14.2 | 14.2 | | | | | | | | | | | | | | 1,972.5 |
| 2-81 | 10.9 | 11.0 | 10.4 | 12.1 | 11.7 | 10.5 | 7.0 | | | | | | | | | | | | | 2,006.0 |
| 3-81 | 11.4 | 11.6 | 11.2 | 12.7 | 12.6 | 12.1 | 11.0 | 15.3 | | | | | | | | | | | | 2,078.6 |
| 4-81 | 10.8 | 10.9 | 10.5 | 11.6 | 11.3 | 10.6 | 9.4 | 10.6 | 6.1 | | | | | | | | | | | 2,109.8 |
| 1-82 | 10.1 | 10.2 | 9.7 | 10.5 | 10.1 | 9.3 | 8.1 | 8.5 | 5.2 | 4.3 | | | | | | | | | | 2,132.0 |
| 2-82 | 9.6 | 9.6 | 9.1 | 9.8 | 9.3 | 8.5 | 7.4 | 7.5 | 5.0 | 4.5 | 4.7 | | | | | | | | | 2,156.8 |
| 3-82 | 9.5 | 9.4 | 9.0 | 9.5 | 9.1 | 8.4 | 7.4 | 7.5 | 5.6 | 5.5 | 6.1 | 7.4 | | | | | | | | 2,195.8 |
| 4-82 | 9.3 | 9.3 | 8.9 | 9.3 | 8.9 | 8.3 | 7.5 | 7.6 | 6.1 | 6.1 | 6.7 | 7.6 | 7.8 | | | | | | | 2,237.5 |
| 1-83 | 9.0 | 8.9 | 8.5 | 8.9 | 8.5 | 7.8 | 7.1 | 7.1 | 5.8 | 5.7 | 6.1 | 6.5 | 6.1 | 4.3 | | | | | | 2,261.4 |
| 2-83 | 8.9 | 8.8 | 8.4 | 8.8 | 8.4 | 7.8 | 7.1 | 7.1 | 6.0 | 6.0 | 6.4 | 6.8 | 6.6 | 5.9 | 7.5 | | | | | 2,302.9 |
| 3-83 | 9.0 | 9.0 | 8.6 | 9.0 | 8.6 | 8.2 | 7.6 | 7.6 | 6.7 | 6.8 | 7.2 | 7.7 | 7.8 | 7.8 | 9.6 | 11.7 | | | | 2,367.4 |
| 4-83 | 9.1 | 9.1 | 8.8 | 9.1 | 8.8 | 8.4 | 7.9 | 7.9 | 7.2 | 7.3 | 7.7 | 8.2 | 8.4 | 8.5 | 10.0 | 11.2 | 10.7 | | | 2,428.6 |
| 1-84 | 9.3 | 9.3 | 9.0 | 9.3 | 9.1 | 8.7 | 8.3 | 8.4 | 7.7 | 7.9 | 8.3 | 8.9 | 9.1 | 9.4 | 10.6 | 11.7 | 11.7 | 12.7 | | 2,502.2 |
| 2-84 | 9.3 | 9.2 | 9.0 | 9.3 | 9.0 | 8.7 | 8.2 | 8.4 | 7.7 | 7.9 | 8.3 | 8.8 | 9.0 | 9.2 | 10.2 | 10.8 | 10.5 | 10.4 | 8.2 | 2,552.0 |
| | 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 | 1-84 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

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 | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-84 | |
| 4-79 | 0.1 | | | | | | | | | | | | | | | | | | 1,020.1 | |
| 1-80 | 1.2 | 2.3 | | | | | | | | | | | | | | | | | 1,025.8 | |
| 2-80 | -1.0 | -1.6 | -5.3 | | | | | | | | | | | | | | | | 1,012.0 | |
| 3-80 | -0.1 | -0.1 | -1.3 | 2.9 | | | | | | | | | | | | | | | 1,019.2 | |
| 4-80 | 0.8 | 0.9 | 0.5 | 3.5 | 4.1 | | | | | | | | | | | | | | 1,029.6 | |
| 1-81 | 1.5 | 1.8 | 1.6 | 4.0 | 4.6 | 5.1 | | | | | | | | | | | | | 1,042.5 | |
| 2-81 | 1.2 | 1.3 | 1.2 | 2.8 | 2.8 | 2.2 | -0.7 | | | | | | | | | | | | 1,040.7 | |
| 3-81 | 1.9 | 2.1 | 2.1 | 3.6 | 3.8 | 3.7 | 3.0 | 6.9 | | | | | | | | | | | 1,058.1 | |
| 4-81 | 1.6 | 1.7 | 1.7 | 2.9 | 2.9 | 2.6 | 1.7 | 3.0 | -0.8 | | | | | | | | | | 1,056.0 | |
| 1-82 | 1.3 | 1.4 | 1.3 | 2.3 | 2.2 | 1.8 | 1.0 | 1.6 | -1.0 | -1.2 | | | | | | | | | 1,052.8 | |
| 2-82 | 1.2 | 1.3 | 1.2 | 2.1 | 2.0 | 1.6 | 0.9 | 1.4 | -0.4 | -0.2 | 0.8 | | | | | | | | 1,054.8 | |
| 3-82 | 1.2 | 1.3 | 1.2 | 2.0 | 1.9 | 1.6 | 1.0 | 1.3 | -0.0 | 0.2 | 1.0 | 1.2 | | | | | | | 1,057.9 | |
| 4-82 | 1.4 | 1.5 | 1.5 | 2.2 | 2.1 | 1.8 | 1.4 | 1.7 | 0.7 | 1.1 | 1.9 | 2.4 | 3.7 | | | | | | 1,067.6 | |
| 1-83 | 1.5 | 1.6 | 1.5 | 2.2 | 2.1 | 1.9 | 1.5 | 1.8 | 0.9 | 1.3 | 1.9 | 2.3 | 2.9 | 2.1 | | | | | 1,073.1 | |
| 2-83 | 1.6 | 1.7 | 1.7 | 2.3 | 2.2 | 2.0 | 1.7 | 2.0 | 1.3 | 1.6 | 2.2 | 2.6 | 3.0 | 2.7 | 3.4 | | | | 1,082.0 | |
| 3-83 | 2.0 | 2.1 | 2.1 | 2.7 | 2.6 | 2.5 | 2.3 | 2.6 | 2.1 | 2.5 | 3.1 | 3.6 | 4.2 | 4.3 | 5.5 | 7.7 | | | 1,102.2 | |
| 4-83 | 2.3 | 2.5 | 2.5 | 3.1 | 3.1 | 3.0 | 2.8 | 3.1 | 2.7 | 3.2 | 3.8 | 4.3 | 5.0 | 5.3 | 6.4 | 8.0 | 8.3 | | 1,124.3 | |
| 1-84 | 2.7 | 2.8 | 2.8 | 3.4 | 3.4 | 3.4 | 3.3 | 3.6 | 3.3 | 3.8 | 4.4 | 4.9 | 5.6 | 6.0 | 6.9 | 8.2 | 8.4 | 8.6 | 1,147.6 | |
| 2-84 | 2.8 | 3.0 | 3.0 | 3.6 | 3.6 | 3.6 | 3.5 | 3.8 | 3.5 | 4.0 | 4.6 | 5.1 | 5.6 | 6.0 | 6.8 | 7.6 | 7.6 | 7.3 | 6.1 | 1,164.6 |
| | 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 | 1-84 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|------|------|------|------|--|
| | 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 | 1-84 | |
| 4-79 | -10.4 | | | | | | | | | | | | | | | | | | | 165.0 |
| 1-80 | -4.0 | 2.9 | | | | | | | | | | | | | | | | | | 166.2 |
| 2-80 | -23.0 | -28.6 | -50.5 | | | | | | | | | | | | | | | | | 139.4 |
| 3-80 | -13.4 | -14.4 | -21.9 | 23.3 | | | | | | | | | | | | | | | | 146.9 |
| 4-80 | -11.0 | -11.1 | -15.3 | 10.7 | -0.5 | | | | | | | | | | | | | | | 146.7 |
| 1-81 | -7.8 | -7.2 | -9.6 | 10.5 | 4.5 | 9.9 | | | | | | | | | | | | | | 150.2 |
| 2-81 | -12.1 | -12.3 | -15.1 | -2.9 | -10.3 | -14.8 | -34.0 | | | | | | | | | | | | | 135.4 |
| 3-81 | -9.3 | -9.2 | -11.1 | 0.0 | -5.1 | -6.6 | -13.9 | 12.4 | | | | | | | | | | | | 139.4 |
| 4-81 | -9.6 | -9.5 | -11.2 | -2.1 | -6.5 | -8.0 | -13.3 | -0.6 | -12.0 | | | | | | | | | | | 135.0 |
| 1-82 | -17.5 | -18.3 | -20.6 | -15.1 | -20.2 | -23.6 | -30.3 | -29.0 | -43.6 | -63.8 | | | | | | | | | | 104.7 |
| 2-82 | -15.5 | -15.9 | -17.8 | -12.4 | -16.6 | -19.0 | -23.8 | -21.0 | -29.8 | -37.3 | 8.7 | | | | | | | | | 106.9 |
| 3-82 | -14.2 | -14.6 | -16.2 | -11.1 | -14.7 | -16.5 | -20.2 | -17.2 | -23.2 | -26.7 | 4.4 | 0.4 | | | | | | | | 107.0 |
| 4-82 | -14.8 | -15.1 | -16.6 | -12.2 | -15.4 | -17.1 | -20.4 | -17.9 | -22.8 | -25.3 | -4.9 | -11.1 | -21.2 | | | | | | | 100.8 |
| 1-83 | -13.4 | -13.6 | -14.9 | -10.5 | -13.4 | -14.7 | -17.4 | -14.7 | -18.5 | -19.7 | -2.0 | -5.3 | -8.1 | 7.3 | | | | | | 102.6 |
| 2-83 | -8.1 | -8.0 | -8.8 | -4.0 | -6.1 | -6.7 | -8.4 | -4.5 | -6.7 | -5.8 | 14.0 | 15.4 | 20.9 | 49.9 | 109.3 | | | | | 123.4 |
| 3-83 | -4.2 | -3.8 | -4.3 | 0.7 | -1.0 | -1.0 | -2.1 | 2.3 | 1.1 | 3.2 | 22.9 | 25.9 | 33.3 | 58.8 | 93.2 | 78.3 | | | | 142.6 |
| 4-83 | -4.2 | -3.8 | -4.3 | 0.3 | -1.2 | -1.3 | -2.2 | 1.7 | 0.5 | 2.2 | 18.6 | 20.3 | 24.8 | 40.0 | 52.9 | 30.7 | -4.1 | | | 141.1 |
| 1-84 | -2.6 | -2.1 | -2.4 | 2.1 | 0.7 | 0.8 | 0.1 | 3.9 | 3.1 | 5.0 | 19.9 | 21.6 | 25.6 | 37.9 | 46.8 | 30.4 | 11.5 | 29.8 | | 150.6 |
| 2-84 | -2.2 | -1.7 | -1.9 | 2.3 | 1.1 | 1.2 | 0.5 | 4.1 | 3.4 | 5.1 | 18.3 | 19.6 | 22.6 | 32.0 | 37.6 | 23.9 | 9.7 | 17.4 | 6.3 | 152.9P |
| | 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 | 1-84 | |

* NATIONAL INCOME BASIS
P- PRELIMINARY

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

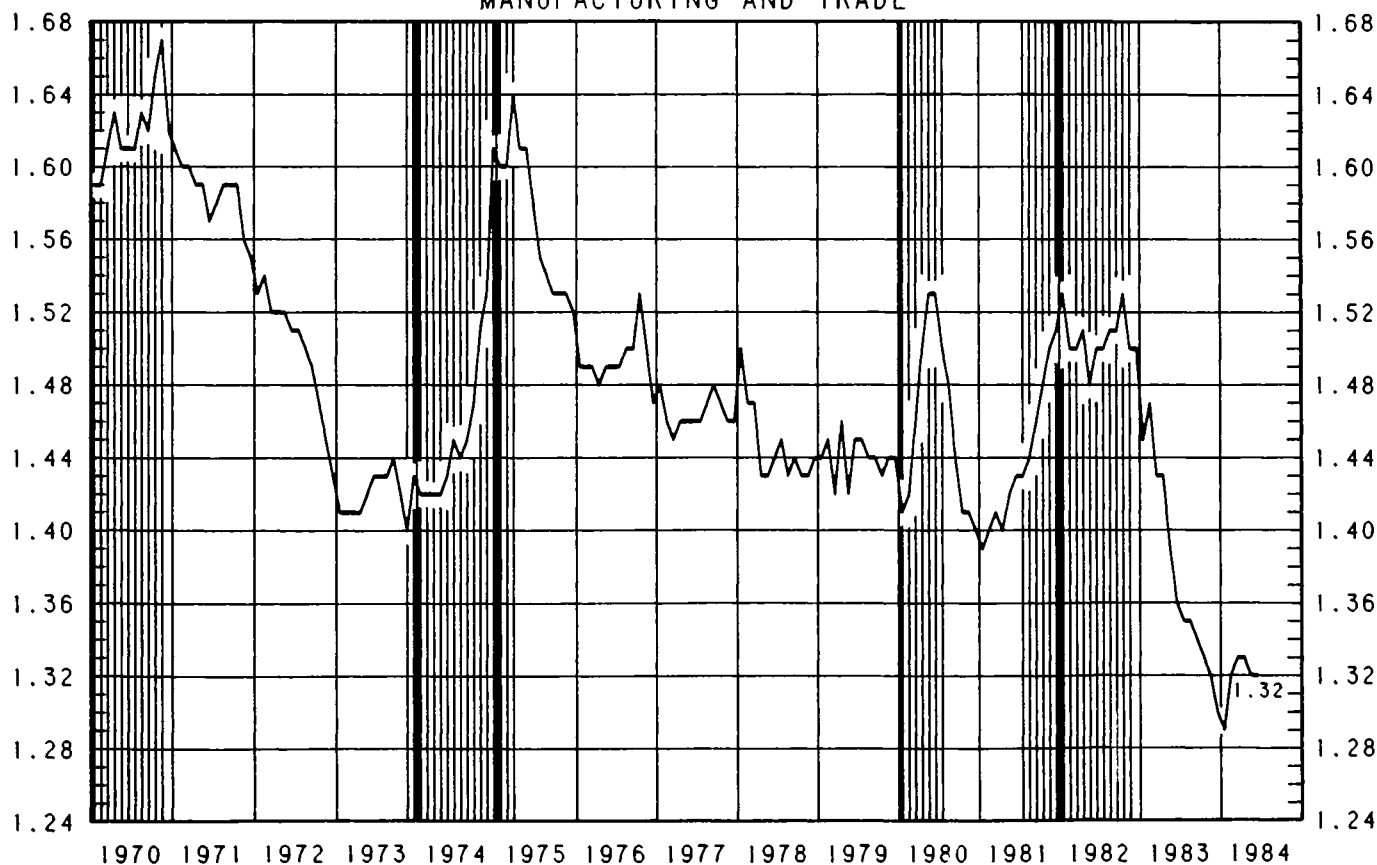
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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; estimates for 1980 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 are in the July 1984 SURVEY. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS