

National Economic Trends

The demand for producers' capital goods has been exceptionally strong during the current economic expansion. This strength is indicated by the growth of real nonresidential fixed investment purchases and its components, equipment and structures, in the table below. The pace of investment, led by equipment purchases, outstripped that experienced in the comparable period of the six previous expansions. Indeed, the growth in plant and equipment investment has been faster than in any six-quarter period since 1947, except from mid-1963 to early 1965, when such purchases rose at about a 17 percent rate. Both investment booms were fueled by major new tax incentives arising from liberalized depreciation rules and extensions of investment tax credits.

The recent strength is also noteworthy in light of the tendency for producers' investment to be even stronger in the later stages of an expansion. In the early stage of an expansion, growth in demand for capital services can be met more cheaply by increased utilization of existing, but idle, plant and equipment resources. At the last recession trough, the Federal Reserve index of capacity utilization in manufacturing was 69.0 percent, the lowest level since 1947. This measure rose to 82.8 percent in July and August of this year, the fastest pace of increase during the initial six quarters of expansion since the 1949-51 period. In the past, investment booms have tended to occur when capacity utilization equals or exceeds about 82 percent, since the demand for additional capital services increasingly requires new purchases.

Real GNP and Purchases of Capital Goods
In The First Six Quarters of Economic Expansions
(compounded annual rates of change)

<u>Expansion period</u>	<u>Real GNP</u>	<u>Real nonresidential fixed investment</u>	<u>Producer durable equipment</u>	<u>Producer structures</u>
IV/1982 - II/1984	7.1%	16.4%	21.0%	6.2%
I/1975 - III/1976	5.3	3.7	4.4	2.1
IV/1970 - II/1972	5.7	5.3	7.9	0.9
I/1961 - III/1962	6.0	8.1	11.2	4.5
II/1958 - IV/1959	5.7	7.0	10.8	2.5
II/1954 - IV/1955	6.6	12.3	15.9	7.5
IV/1949 - II/1951	11.2	14.1	13.2	15.0

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	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	7-84
2-83	0.2																			99,172
3-83	1.0	1.8																		99,316
4-83	1.8	2.7	3.6																	99,606
5-83	1.9	2.4	2.7	1.9																99,762
6-83	3.9	4.8	5.9	7.0	12.5															100,743
7-83	4.2	5.0	5.9	6.7	9.1	5.9														101,425
8-83	4.1	4.7	5.3	5.8	7.1	4.5	3.1													101,484
9-83	4.1	4.7	5.2	5.6	6.5	4.6	3.9	4.7												101,876
10-83	3.8	4.3	4.6	4.8	5.4	3.7	3.0	2.9	1.1											101,970
11-83	4.2	4.6	5.0	5.2	5.8	4.5	4.1	4.5	4.4	7.7										102,606
12-83	4.2	4.6	4.9	5.1	5.5	4.4	4.1	4.4	4.2	5.9	4.0									102,941
1-84	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	4.4	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	4.3	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	4.2	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	4.6	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	10.7				105,488
6-84	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	8.0	5.4			105,748
7-84	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	3.9	0.6	-3.4		105,595
8-84	3.7	3.9	4.0	4.0	4.2	3.6	3.4	3.4	3.3	3.5	3.1	3.0	3.0	2.1	1.9	1.6	-1.2	-4.3	-4.7	104,964
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	7-84		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

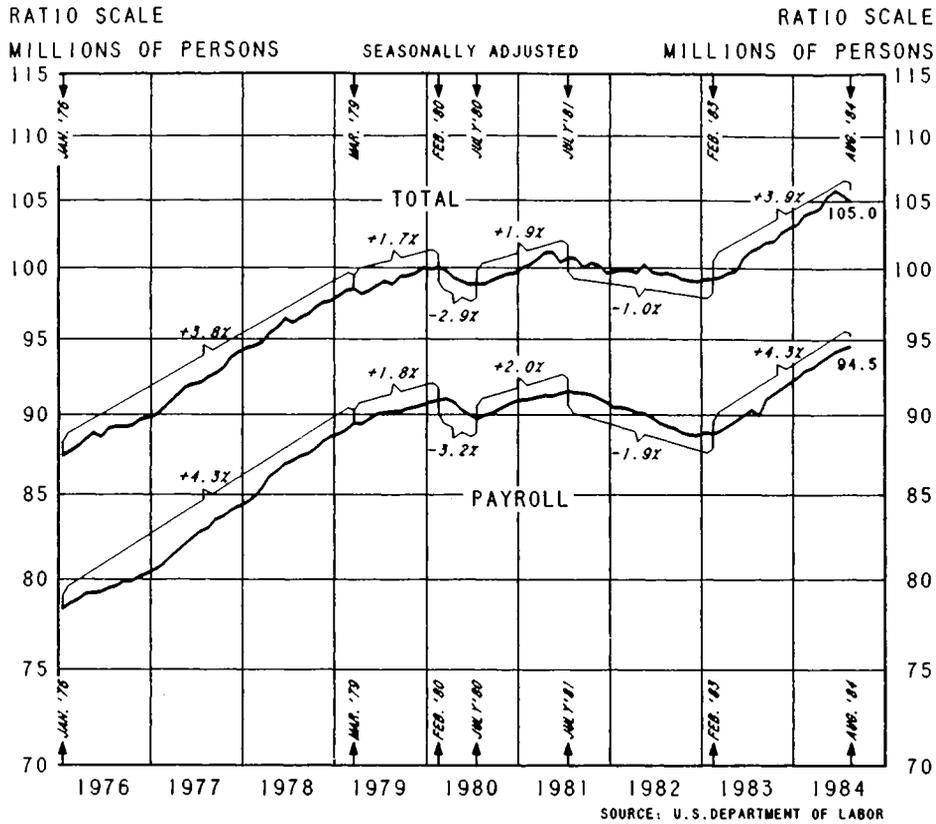
TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84		6-84	7-84
2-83	-1.3																			88,726
3-83	0.8	3.0																		88,945
4-83	2.0	3.6	4.3																	89,259
5-83	2.6	3.9	4.3	4.4																89,578
6-83	3.0	4.1	4.5	4.6	4.8															89,927
7-83	3.3	4.2	4.5	4.6	4.8	4.7														90,274
8-83	2.1	2.7	2.6	2.2	1.5	-0.1	-4.6													89,918
9-83	3.7	4.5	4.7	4.8	4.9	4.9	5.0	15.7												91,018
10-83	3.8	4.5	4.7	4.7	4.8	4.8	4.8	9.9	4.4											91,345
11-83	3.9	4.5	4.7	4.7	4.8	4.8	4.8	8.1	4.5	4.6										91,688
12-83	3.9	4.5	4.6	4.7	4.7	4.7	4.7	7.2	4.5	4.6	4.5									92,026
1-84	4.0	4.5	4.7	4.7	4.7	4.7	4.7	6.7	4.6	4.7	4.7	4.9								92,391
2-84	4.2	4.6	4.8	4.8	4.9	4.9	4.9	6.6	4.9	5.0	5.1	5.5	6.1							92,846
3-84	4.1	4.5	4.6	4.7	4.7	4.7	4.7	6.1	4.5	4.6	4.5	4.6	4.4	2.8						92,958
4-84	4.1	4.5	4.7	4.7	4.7	4.7	4.7	5.9	4.6	4.7	4.7	4.7	4.7	4.0	5.2					93,449
5-84	4.2	4.5	4.6	4.7	4.7	4.7	4.7	5.8	4.6	4.6	4.6	4.7	4.6	4.1	4.8	4.4				93,786
6-84	4.2	4.5	4.6	4.7	4.7	4.7	4.7	5.7	4.6	4.6	4.6	4.6	4.6	4.2	4.7	4.5	4.6			94,135
7-84	4.1	4.4	4.5	4.5	4.6	4.5	4.5	5.4	4.4	4.4	4.4	4.4	4.3	3.9	4.2	3.9	3.7	2.8		94,351P
8-84	4.0	4.3	4.4	4.4	4.4	4.4	4.3	5.1	4.2	4.2	4.1	4.1	4.0	3.6	3.8	3.4	3.1	2.4	2.6	94,510P
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	7-84		

INITIAL MONTH

P- PRELIMINARY

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SEPTEMBER 7, 1984

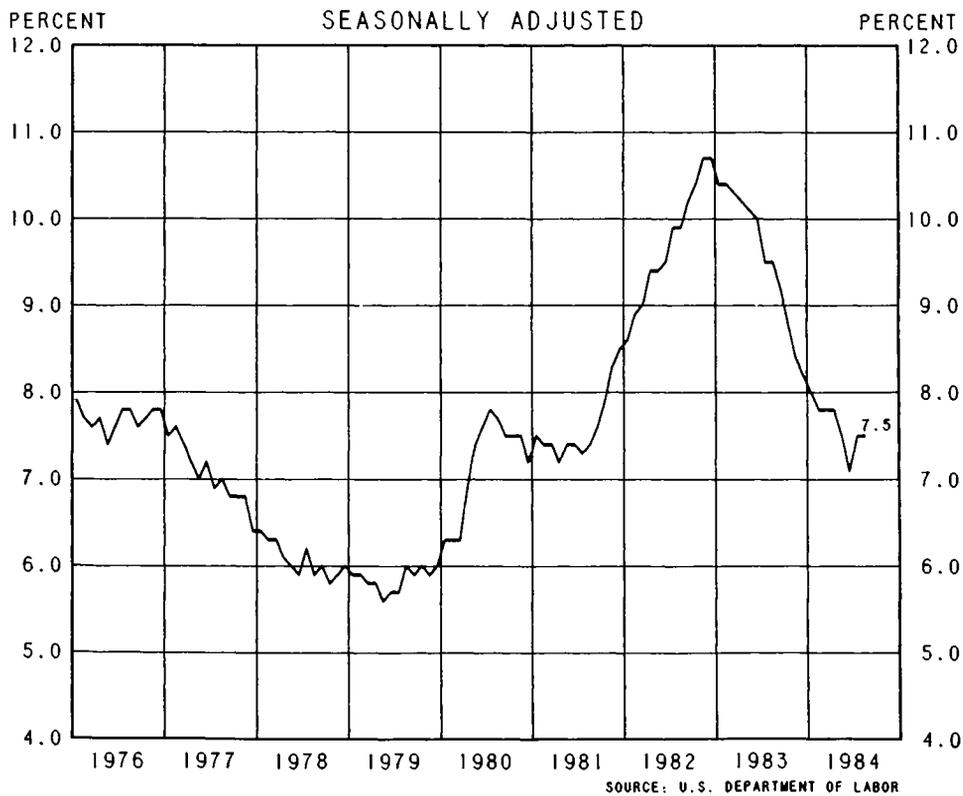
EMPLOYMENT



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

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UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: AUGUST

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			
	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	7-84
2-83	-0.8																			293.5
3-83	0.0	0.8																		293.7
4-83	2.8	4.6	8.5																	295.7
5-83	3.4	4.9	6.9	5.4																297.0
6-83	3.2	4.2	5.4	3.9	2.5															297.6
7-83	3.4	4.3	5.2	4.1	3.5	4.5														298.7
8-83	3.6	4.3	5.1	4.2	3.8	4.5	4.5													299.8
9-83	3.7	4.4	5.0	4.3	4.0	4.5	4.5	4.5												300.9
10-83	3.8	4.4	5.0	4.4	4.2	4.6	4.6	4.7	4.9											302.1
11-83	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	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	4.6	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	4.6	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	4.4	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	4.5	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	4.4	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	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	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
8-84	4.0	4.2	4.5	4.2	4.1	4.2	4.2	4.2	4.2	4.1	4.1	4.2	3.7	3.6	3.8	3.3	3.7	4.5	5.5	312.4
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	7-84		

*DATA BEGINNING 1983 INCORPORATES RENTAL EQUIVALENCE MEASURE.

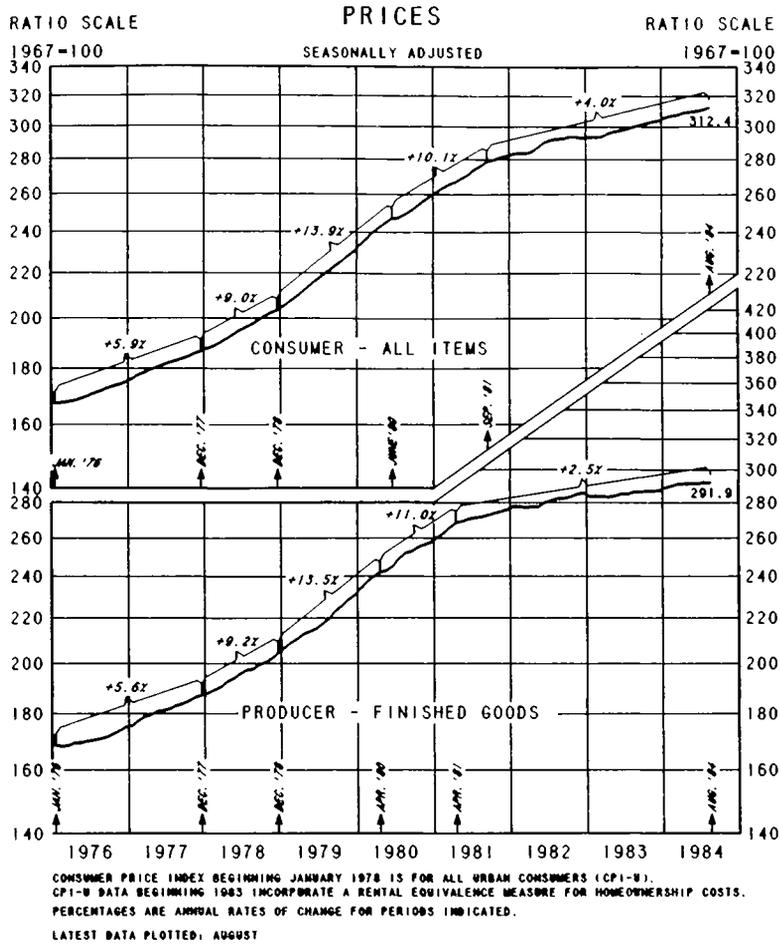
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 21, 1984

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

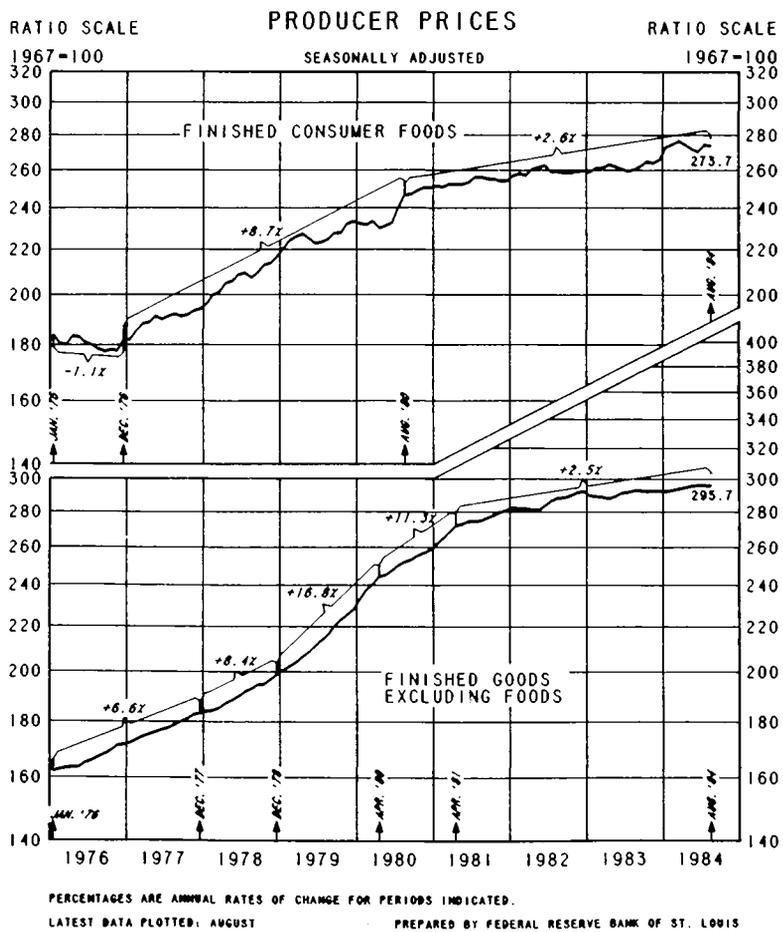
TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	1-83	2-83	3-83	4-83	5-83	6-83	7-83	8-83	9-83	10-83	11-83	12-83	1-84	2-84	3-84	4-84		5-84	6-84	7-84
2-83	0.8																			283.8
3-83	-0.4	-1.7																		283.4
4-83	-0.4	-1.1	-0.4																	283.3
5-83	0.5	0.4	1.5	3.4																284.1
6-83	1.4	1.5	2.6	4.1	4.7															285.2
7-83	1.1	1.2	1.9	2.7	2.3	0.0														285.2
8-83	1.6	1.8	2.5	3.2	3.1	2.3	4.7													286.3
9-83	1.6	1.7	2.3	2.8	2.7	2.0	3.0	1.3												286.6
10-83	1.6	1.7	2.2	2.7	2.6	2.0	2.7	1.7	2.1											287.1
11-83	1.4	1.5	1.9	2.2	2.0	1.4	1.8	0.8	0.6	-0.8										286.9
12-83	1.5	1.5	1.9	2.2	2.0	1.5	1.9	1.2	1.1	0.6	2.1									287.4
1-84	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	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	2.4	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	2.2	2.3	2.6	2.9	2.8	2.6	2.9	2.7	2.9	3.0	3.8	4.2	3.2	2.5	0.0					291.4
5-84	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	1.9	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	0.0	-0.4			291.4
7-84	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	1.1	1.4	3.3		292.2
8-84	1.8	1.9	2.1	2.3	2.2	2.0	2.2	2.0	2.0	2.0	2.3	2.4	1.7	1.2	0.4	0.5	0.6	1.0	-1.2	291.9
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	7-84		

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 14, 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		
	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	7-84
2-83	10.2																			261.1
3-83	5.0	0.0																		261.1
4-83	6.5	4.7	9.6																	263.1
5-83	3.5	1.4	2.1	-4.9																262.0
6-83	1.4	-0.7	-0.9	-5.8	-6.7															260.5
7-83	0.2	-1.6	-2.1	-5.7	-6.0	-5.4														259.3
8-83	0.8	-0.7	-0.8	-3.3	-2.7	-0.7	4.2													260.2
9-83	1.8	0.7	0.8	-0.9	0.1	2.5	6.7	9.1												262.1
10-83	3.0	2.1	2.4	1.3	2.6	5.0	8.8	11.1	13.1											264.8
11-83	2.3	1.4	1.6	0.5	1.5	3.2	5.4	5.8	4.2	-4.0										263.9
12-83	2.9	2.2	2.4	1.5	2.5	4.1	6.1	6.6	5.8	2.3	9.0									265.8
1-84	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	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	5.7	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	4.7	4.4	4.7	4.3	5.2	6.4	7.8	8.3	8.2	7.4	9.8	10.0	2.4	-0.2	-8.3					274.4
5-84	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	-10.4				271.9
6-84	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	-8.6	-6.8			270.3
7-84	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	-0.4	5.0	18.2		274.1
8-84	3.5	3.2	3.4	3.0	3.6	4.3	5.1	5.2	4.8	4.0	5.0	4.5	0.6	-0.6	-2.3	-0.8	2.7	7.8	-1.7	273.7
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	7-84		

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

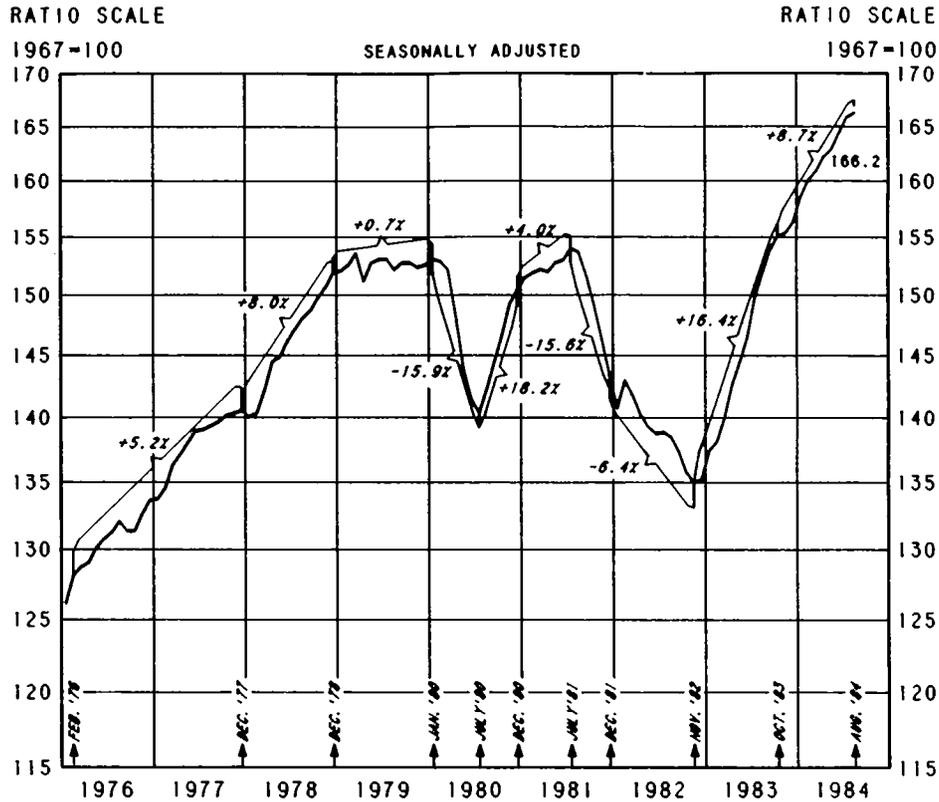
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	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	7-84
2-83	-1.6																			289.2
3-83	-1.9	-2.1																		288.7
4-83	-2.3	-2.7	-3.3																	287.9
5-83	-0.3	0.1	1.3	6.0																289.3
6-83	1.4	2.2	3.7	7.3	8.6															291.3
7-83	1.5	2.2	3.3	5.5	5.3	2.1														291.8
8-83	1.9	2.5	3.4	5.2	4.9	3.1	4.2													292.8
9-83	1.6	2.0	2.7	4.0	3.5	1.8	1.7	-0.8												292.6
10-83	1.2	1.6	2.1	3.1	2.5	1.0	0.7	-1.0	-1.2											292.3
11-83	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	1.3	1.7	2.4	1.8	0.8	0.5	-0.4	-0.3	0.2	-0.4									292.4
1-84	0.9	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	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	1.5	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	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	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	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	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
8-84	1.3	1.5	1.7	2.0	1.8	1.3	1.2	1.0	1.2	1.4	1.5	1.7	2.0	1.8	1.4	0.9	0.0	-1.0	-0.8	295.7
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	7-84		

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

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

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

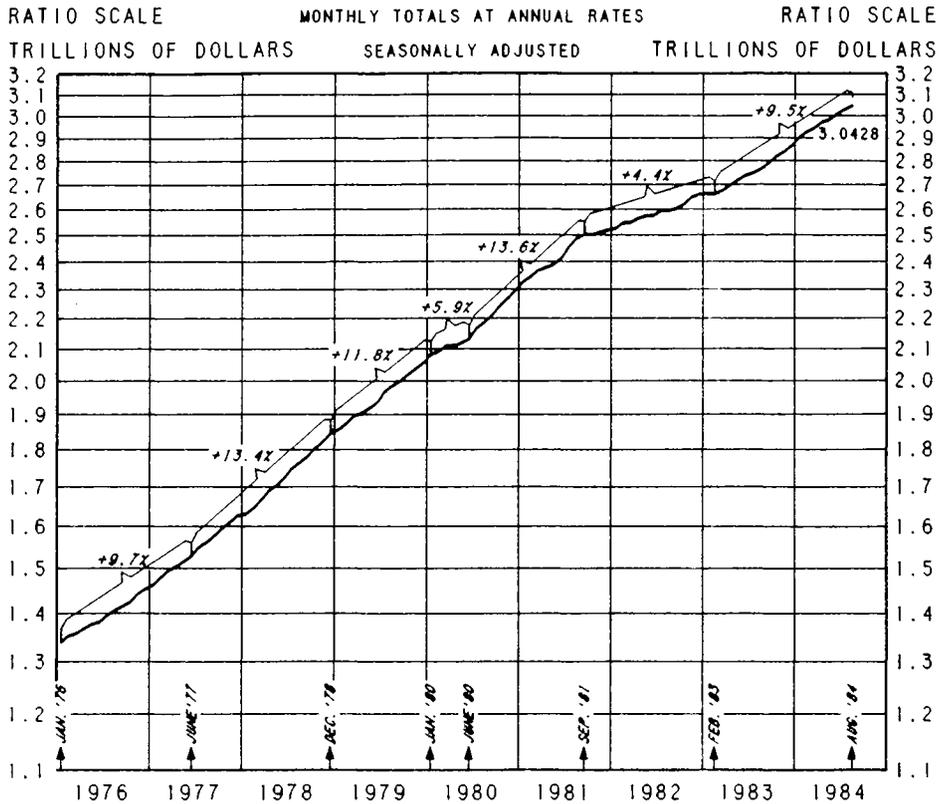
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	7-84
2-83	6.3																			138.1
3-83	11.9	17.8																		140.0
4-83	16.0	21.2	24.7																	142.6
5-83	16.1	19.5	20.4	16.2																144.4
6-83	16.4	19.1	19.6	17.1	17.9															146.4
7-83	18.7	21.4	22.3	21.5	24.1	30.7														149.7
8-83	18.6	20.8	21.4	20.6	22.1	24.3	18.2													151.8
9-83	18.4	20.3	20.7	19.9	20.8	21.8	17.6	17.0												153.8
10-83	17.4	18.9	19.1	18.1	18.5	18.7	14.9	13.3	9.8											155.0
11-83	15.8	16.9	16.8	15.7	15.7	15.2	11.6	9.5	6.0	2.3										155.3
12-83	15.0	15.9	15.7	14.6	14.4	13.8	10.7	9.0	6.4	4.7	7.2									156.2
1-84	15.4	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	15.1	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	14.4	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	14.1	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	13.6	14.1	13.8	13.0	12.7	12.3	10.6	9.8	8.9	8.8	9.9	10.4	8.4	7.2	7.7	5.3				162.8
6-84	13.5	13.9	13.7	12.9	12.7	12.2	10.7	10.0	9.2	9.1	10.1	10.6	9.0	8.3	9.0	8.4	11.6			164.3
7-84	13.3	13.8	13.5	12.8	12.6	12.2	10.8	10.1	9.4	9.4	10.3	10.8	9.4	8.9	9.6	9.4	11.6	11.5		165.8P
8-84	12.8	13.1	12.9	12.2	11.9	11.5	10.1	9.5	8.8	8.7	9.5	9.8	8.5	7.9	8.3	7.8	8.6	7.1	2.9	166.2P
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	7-84		

P- PRELIMINARY

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

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

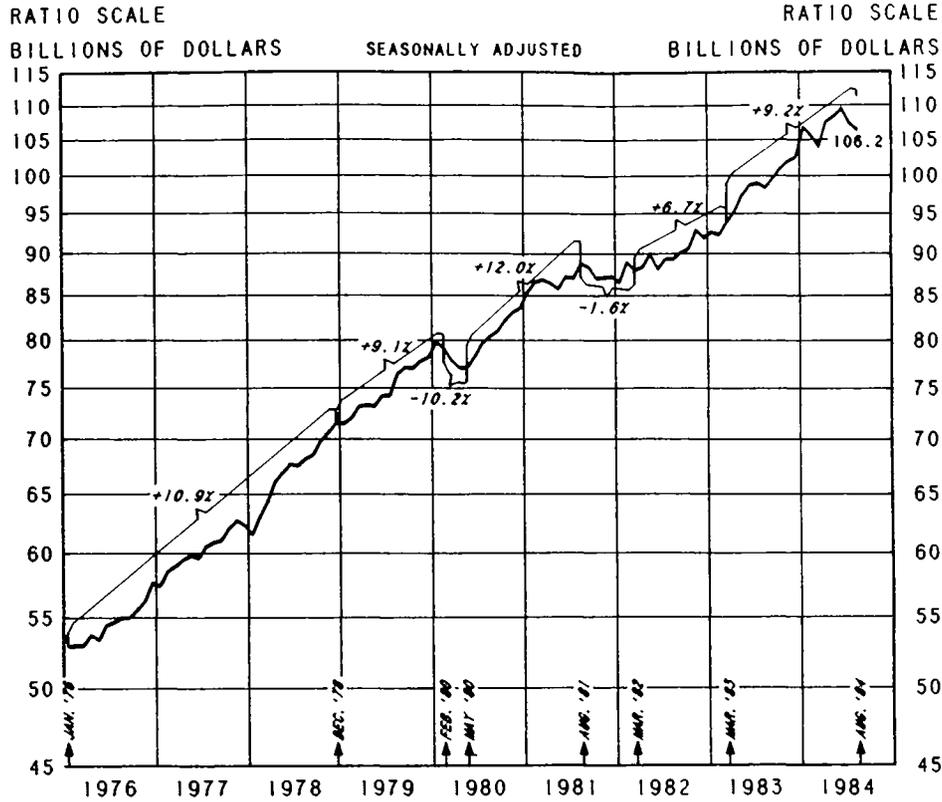
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH														BILLIONS OF DOLLARS ANNUAL RATES					
	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	7-84
2-83	-1.3																			2,050.8
3-83	2.8	7.0																		2,671.8
4-83	5.1	8.5	10.0																	2,693.2
5-83	6.5	9.2	10.3	10.5																2,715.8
6-83	6.9	9.0	9.7	9.5	8.5															2,734.4
7-83	6.5	8.1	8.4	7.9	6.6	4.7														2,744.4
8-83	6.5	7.9	8.1	7.6	6.7	5.7	6.8													2,754.9
9-83	7.1	8.4	8.7	8.4	7.8	7.6	9.1	11.5												2,785.0
10-83	7.9	9.1	9.4	9.2	9.0	9.1	10.6	12.6	13.7											2,814.9
11-83	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	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	8.9	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	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							2,921.5
3-84	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	9.2	10.0	10.2	10.2	10.2	10.4	11.0	11.5	11.6	11.2	11.8	11.8	10.2	9.6	12.0					2,968.5
5-84	8.9	9.6	9.8	9.8	9.7	9.8	10.3	10.7	10.6	10.2	10.5	10.2	8.7	7.8	8.1	4.2				2,978.6
6-84	9.0	9.7	9.9	9.9	9.8	10.0	10.4	10.8	10.7	10.4	10.6	10.5	9.3	8.8	9.3	7.9	11.7			3,006.5
7-84	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	9.0	8.1	10.0	8.4		3,026.7
8-84	8.9	9.5	9.6	9.6	9.5	9.6	10.0	10.3	10.1	9.8	9.9	9.7	8.8	8.3	8.5	7.7	8.9	7.5	6.6	3,042.8P
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	7-84		

P- PRELIMINARY

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

RETAIL SALES



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	1-83	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	7-84
2-83	-4.0																			92,211
3-83	8.6	22.8																		93,804
4-83	11.7	20.5	18.3																	95,125
5-83	16.1	23.7	24.1	30.2																97,239
6-83	16.6	22.4	22.3	24.3	18.7															98,638
7-83	14.1	18.1	17.0	16.5	10.2	2.4														98,832
8-83	10.9	13.6	11.8	10.3	4.3	-2.2	-6.5													98,277
9-83	11.6	14.0	12.6	11.5	7.3	3.7	4.4	16.5												99,537
10-83	12.3	14.5	13.4	12.6	9.3	7.1	8.7	17.3	18.1											100,923
11-83	12.3	14.2	13.2	12.5	9.8	8.1	9.6	15.6	15.1	12.2										101,896
12-83	11.7	13.5	12.5	11.8	9.3	7.9	9.0	13.2	12.2	9.4	6.6									102,438
1-84	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	12.9	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	10.4	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	12.8	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	12.5	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	12.5	13.6	13.0	12.7	11.4	10.8	11.6	13.6	13.3	12.7	12.8	13.9	6.2	11.3	22.7	10.6	12.7			109,322
7-84	10.3	11.2	10.5	10.0	8.7	7.9	8.4	9.9	9.2	8.3	7.8	8.0	1.0	3.8	9.7	-1.3	-5.9	-21.5		107,142P
8-84	9.1	9.9	9.2	8.6	7.3	6.6	6.9	8.1	7.4	6.3	5.7	5.6	-0.6	1.4	5.5	-3.5	-7.2	-15.8	-9.7	106,232E
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	7-84		

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 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									153.9
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	1.9	167.5

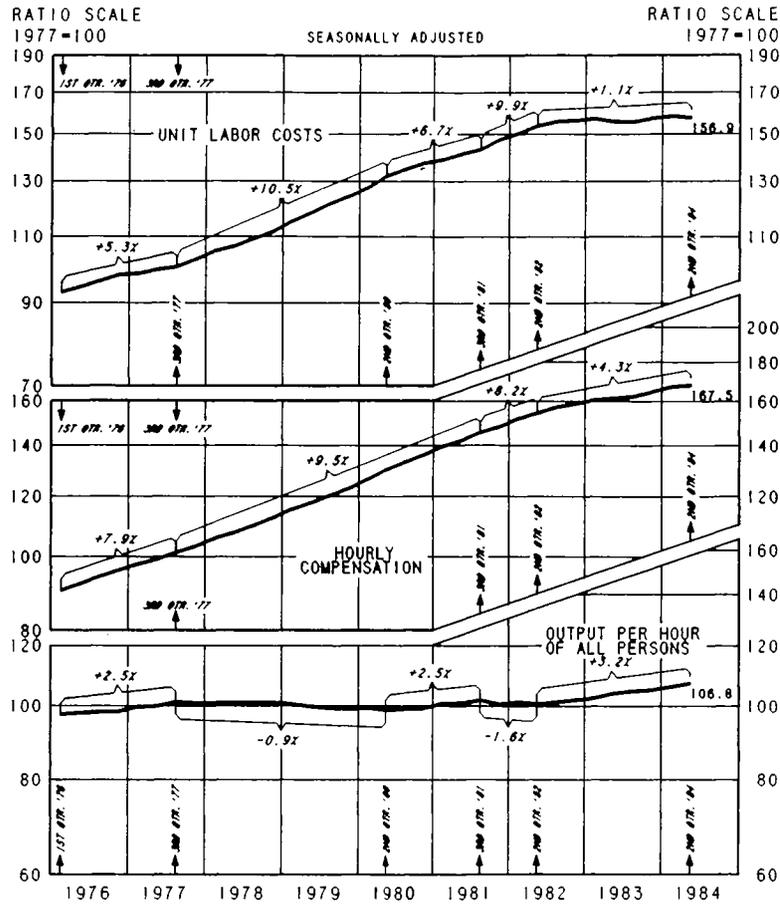
REVISED FROM 1979

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	4.2	106.8

REVISED FROM 1979

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 2ND QUARTER
 REVISED FROM 1979. 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

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													2,918.0
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	8.5	9.0	9.0	8.5	7.6	7.7	7.2	7.7	8.6	9.1	10.1	11.2	11.7	11.6	12.0	12.8	10.7	3,644.7
3-79	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

GROSS NATIONAL PRODUCT 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	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	2.1	2.2	2.9	3.0	3.0	2.5	2.7	2.7	3.6	4.5	5.2	6.1	7.1	7.9	7.5	7.7	8.6	7.1	1,638.8
3-79	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
SEPTEMBER 20, 1984

GROSS NATIONAL PRODUCT

RATIO SCALE

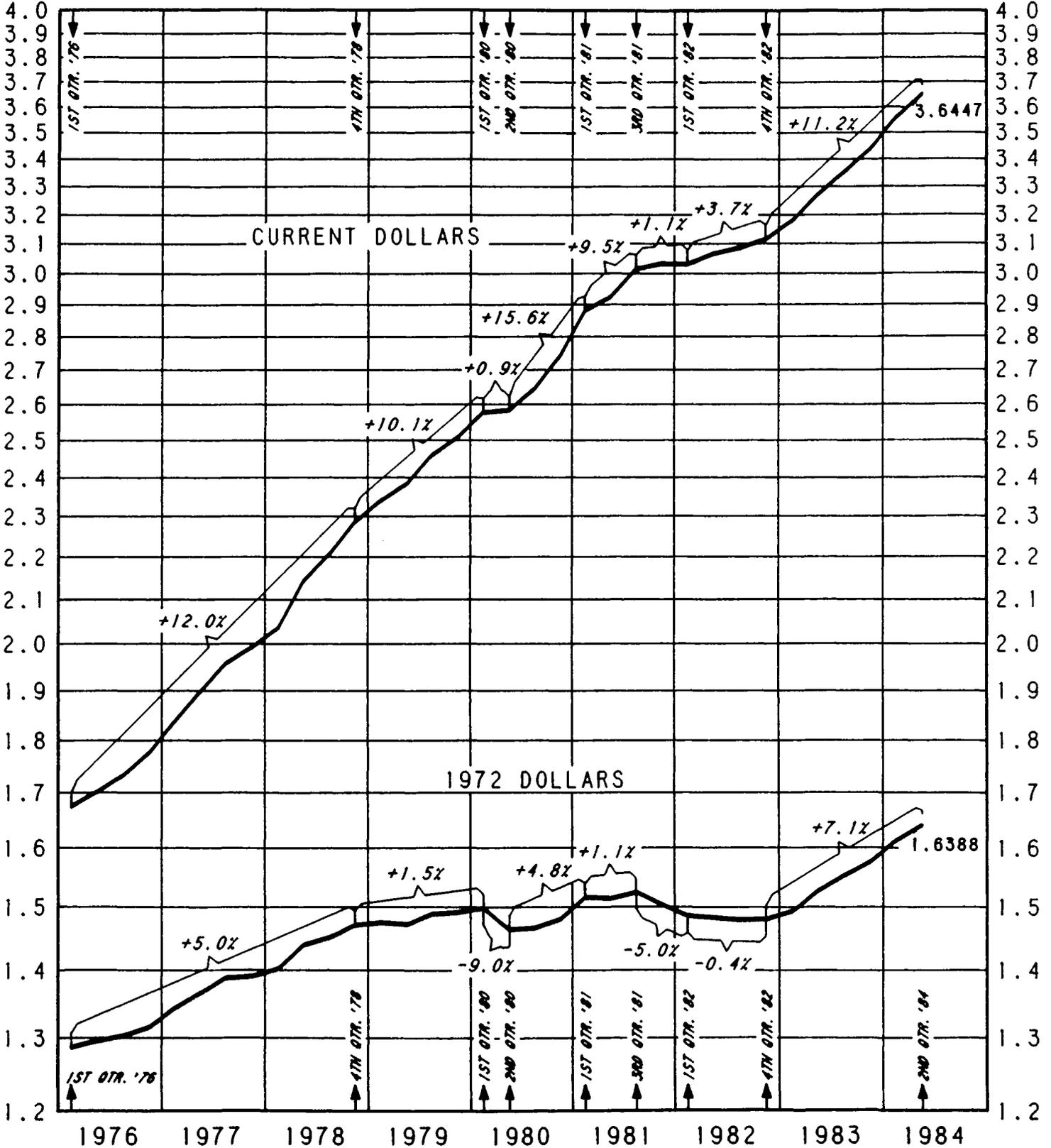
QUARTERLY TOTALS AT ANNUAL RATES

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

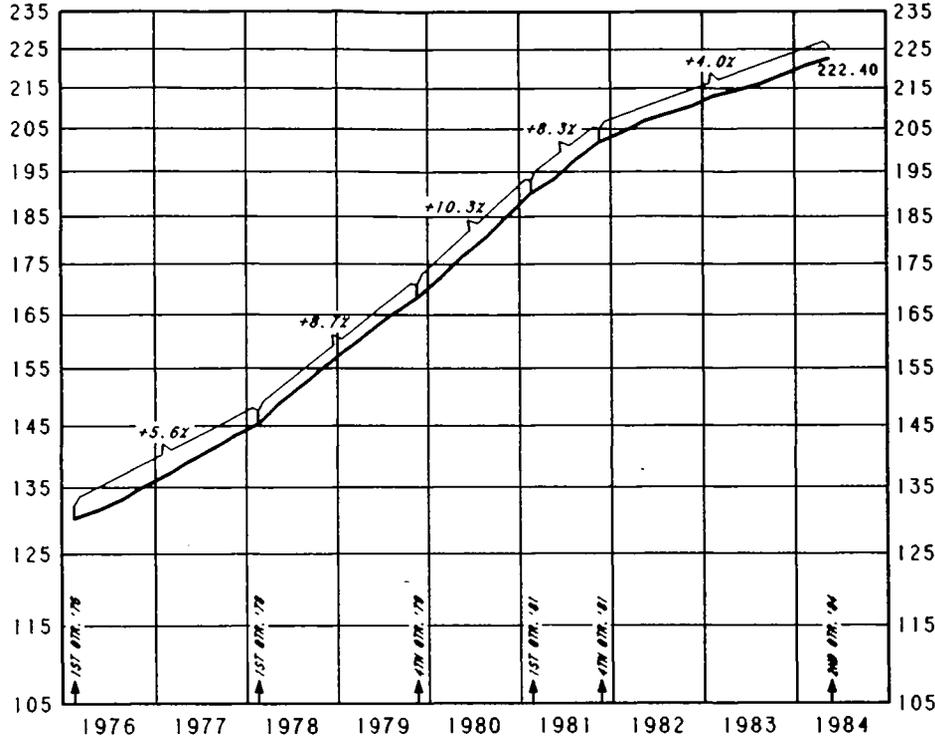
GENERAL PRICE INDEX*

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: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1972 = 100
	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	6.0	5.8	5.4	5.0	4.8	4.4	4.0	3.9	3.7	3.7	3.8	3.6	3.8	4.0	3.9	3.3	222.40
3-79	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
SEPTEMBER 20, 1984

PERSONAL CONSUMPTION EXPENDITURES 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	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	9.1	8.9	9.4	9.1	8.7	8.3	8.4	8.2	8.7	8.8	9.1	9.2	9.1	10.0	8.9	9.4	9.4	10.2	2,332.7
	3-79	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

PERSONAL CONSUMPTION EXPENDITURES 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	3.3																			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	2.9	2.8	3.0	3.7	3.7	3.6	3.5	3.9	4.0	4.8	5.0	5.3	5.8	5.9	6.6	5.8	6.4	6.3	7.9	1,064.2
	3-79	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
SEPTEMBER 20, 1984

GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	8.2	9.5	9.8	12.3	14.3	12.8	9.4	9.2	8.1	11.1	17.5	20.6	26.4	40.6	41.9	39.5	38.2	34.8	2.1	627.0
3-79	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

GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	6.8	6.5	10.0	15.6	19.0	24.2	36.6	37.1	33.5	31.9	29.5	-2.2	283.9
3-79	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
SEPTEMBER 20, 1984

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

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	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																539.1
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	9.7	9.3	8.9	8.6	9.0	8.5	8.1	8.3	8.0	7.4	7.6	8.3	7.4	6.0	7.6	9.0	10.6	15.7	24.3	743.7

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	1.9	1.7	1.9	1.8	1.7	1.8	2.6	1.8	0.3	2.1	3.3	4.6	9.4	18.6	302.1

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME 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	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	9.3	9.0	9.3	9.0	8.7	8.3	8.4	7.8	7.9	8.4	8.8	9.0	9.2	10.2	10.9	10.7	10.6	8.6	2,554.3
	3-79	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

DISPOSABLE PERSONAL INCOME 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	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	3.6	4.0	4.6	5.1	5.7	6.0	6.8	7.7	7.7	7.4	6.3	1,165.3
	3-79	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
SEPTEMBER 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	-2.5	-2.1	-2.4	1.9	0.6	0.7	0.0	3.5	2.8	4.4	17.4	18.5	21.4	30.5	35.6	21.7	7.2	13.3	-1.1	150.2
	3-79	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

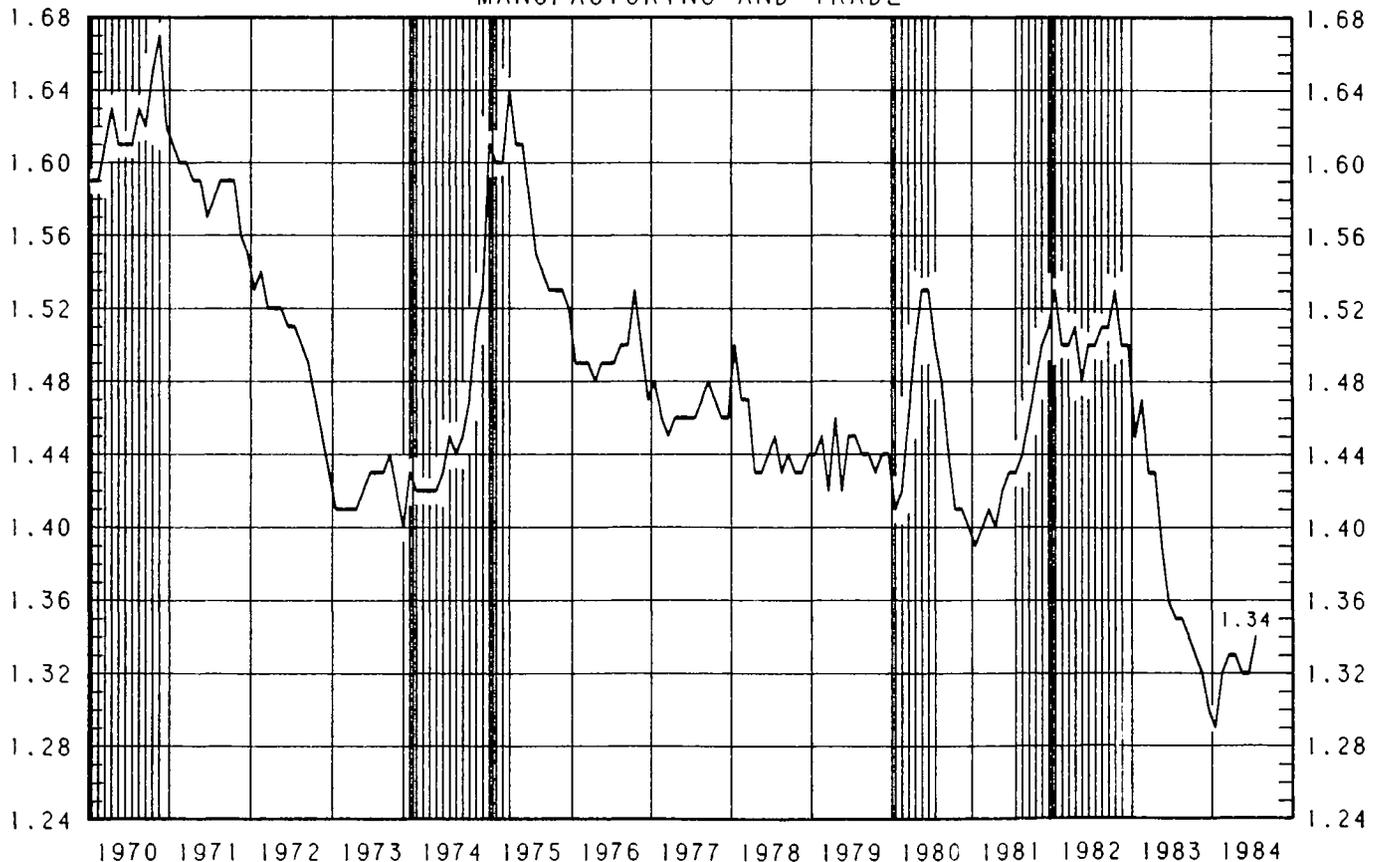
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 20, 1984

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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS