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# National Economic Trends

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October 1984

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Preliminary data indicate that the growth of the nation's GNP and output slowed markedly in the third quarter of this year. GNP grew at a 6.3 percent annual rate from the second quarter, down sharply from the 11.2 percent rate during the previous six quarters of the expansion. Real GNP rose at a 2.7 percent rate from the second to the third quarter, following a rapid 7.1 percent rate of growth over the previous six quarters. The rate of increase of the GNP deflator was little changed, rising at a 3.6 percent rate in the third quarter, following a 3.8 percent rate of increase in the previous six quarters. The slowdown in the growth of GNP and real output reflect a slowing in the growth of the money stock (M1), which grew 5.8 percent in the year ending in the third quarter; over the previous four quarters, M1 ballooned 12.9 percent.

The growth of output in the third quarter of this year slowed to about its 1975-83 trend rate of growth. As a result, the earlier rapid declines in the unemployment rate of the civilian labor force came to a halt. Following a decline in the unemployment rate from 10.7 percent in December 1982 to 7.5 percent in May 1984, this rate has remained virtually unchanged.

The growth of major components of real GNP showed a mixed pattern. Real final sales (GNP less inventory investment) showed no change in the third quarter, so that all of the growth in production (real GNP) was reflected in inventory accumulation. The weakness in overall spending was reflected principally in personal consumption expenditures, up at only a 0.2 percent rate, and in net exports, which fell sharply. The decline in net exports masks the rapid growth in the nation's exports; real exports rose at a 16.1 percent rate during the third quarter. Real import growth continued to outstrip the growth of exports, rising at a 49.8 percent rate in the third quarter.

Other components showed strong growth in the third quarter. Real nonresidential fixed investment continued to expand faster than real GNP, rising at a 7.9 percent rate. The share of such investment in real GNP climbed to a new post-World War II peak of 12.5 percent. Government purchases, led by federal nondefense purchases, rose at an 8.6 percent rate during the quarter.

--John A. Tatom



TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS
	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	
3-83	1.8																99,316
4-83	2.7	3.6															99,606
5-83	2.4	2.7	1.9														99,762
6-83	4.8	5.9	7.0	12.5													100,743
7-83	5.0	5.9	6.7	9.1	5.9												101,225
8-83	4.7	5.3	5.8	7.1	4.5	3.1											101,484
9-83	4.7	5.2	5.6	6.5	4.6	3.9	4.7										101,876
10-83	4.3	4.6	4.8	5.4	2.7	3.0	2.9	1.1									101,970
11-83	4.6	5.0	5.2	5.8	4.5	4.1	4.5	4.4	7.7								102,606
12-83	4.6	4.9	5.1	5.5	4.4	4.1	4.4	4.2	5.9	4.0							102,941
1-84	4.4	4.7	4.8	5.2	4.2	3.9	4.1	3.9	4.9	3.5	2.9						103,190
2-84	4.8	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	4.6	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	4.5	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	4.9	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		105,288
6-84	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	4.4	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 -3.9	105,395
8-84	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	104,969
9-84	3.8	3.9	4.0	4.1	3.6	3.4	3.4	3.3	3.5	3.1	3.0	3.0	2.2	2.1	1.9	-0.1 -1.9 -0.9 3.1	105,239
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 8-84																	
INITIAL MONTH																	

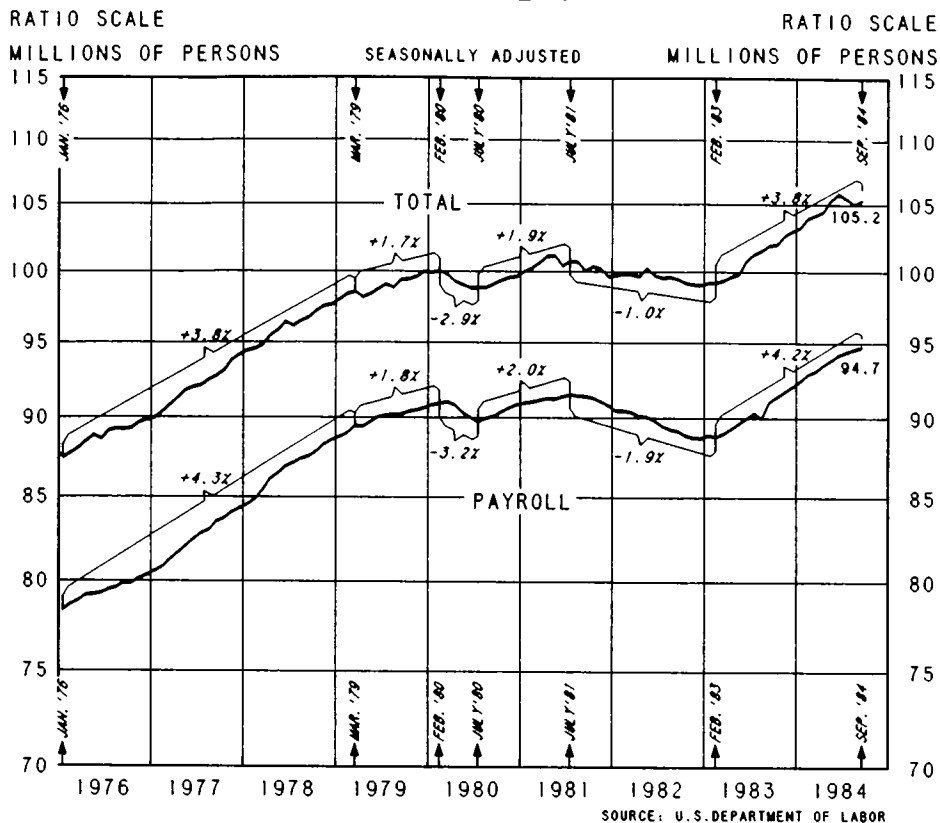
PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS
	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	
3-83	3.0																88,945
4-83	3.6	4.3															89,259
5-83	3.9	4.3	4.4														89,578
6-83	4.1	4.5	4.6	4.8													89,927
7-83	4.2	4.5	4.6	4.8	4.7												90,274
8-83	2.7	2.6	2.2	1.5	-0.1	-4.6											89,918
9-83	4.5	4.7	4.8	4.9	4.9	5.0	15.7										91,018
10-83	4.5	4.7	4.7	4.8	4.8	4.8	9.9	4.4									91,345
11-83	4.5	4.7	4.7	4.8	4.8	4.8	8.1	4.5	4.6								91,688
12-83	4.5	4.6	4.7	4.7	4.7	4.7	7.2	4.5	4.6	4.5							92,026
1-84	4.5	4.7	4.7	4.7	4.7	4.7	6.7	4.6	4.7	4.7	4.9						92,391
2-84	4.6	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	4.5	4.6	4.7	4.7	4.7	4.7	6.1	4.5	4.6	4.5	4.6	4.4	2.8				93,058
4-84	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	4.5	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	4.5	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	4.4	4.5	4.5	4.5	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	94,350
8-84	4.3	4.4	4.4	4.4	4.4	4.3	5.1	4.2	4.2	4.2	4.1	4.0	3.7	3.8	3.5	3.2 2.6 2.3	94,532P
9-84	4.2	4.2	4.2	4.2	4.2	4.2	4.9	4.0	4.0	3.9	3.9	3.7	3.4	3.5	3.2	2.9 2.3 2.1 1.8	94,671P
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 8-84																	
INITIAL MONTH																	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 5, 1984

# EMPLOYMENT

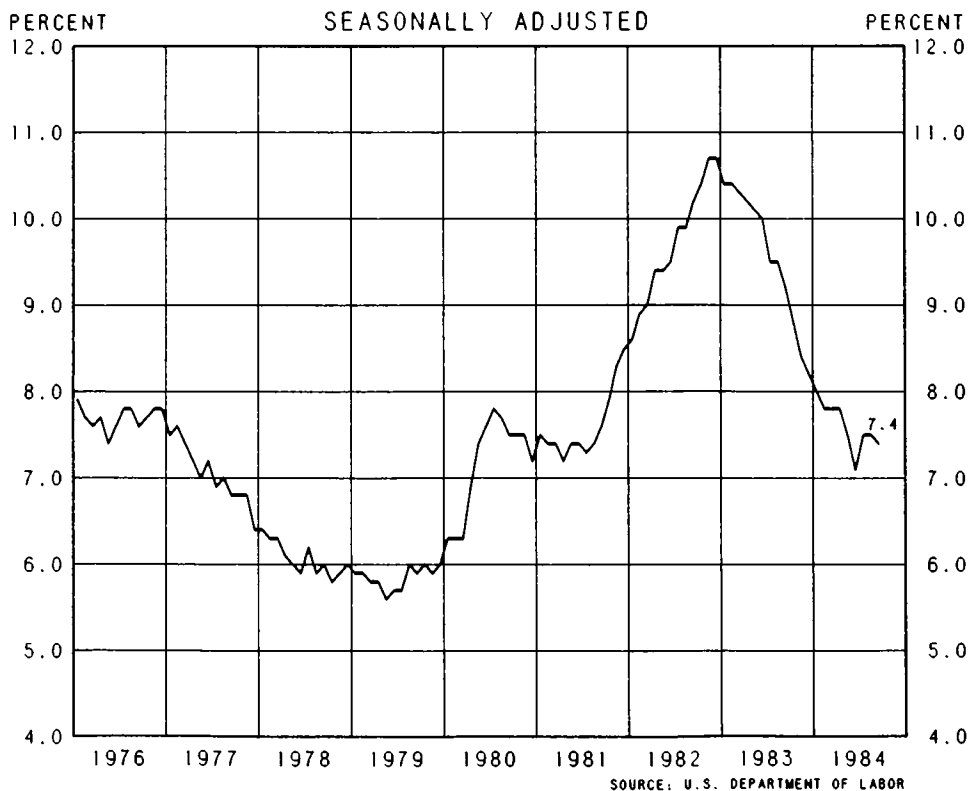


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: SEPTEMBER

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
	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	8-84	
3-83	0.8																			293.7
4-83	4.6	8.5																		295.7
5-83	4.9	6.9	5.4																	297.0
6-83	4.2	5.4	3.9	2.5																297.6
7-83	4.3	5.2	4.1	3.5	4.5															298.7
8-83	4.3	5.1	4.2	3.8	4.5	4.5														299.8
9-83	4.4	5.0	4.3	4.0	4.5	4.5	4.5													300.9
10-83	4.4	5.0	4.4	4.2	4.6	4.6	4.7	4.9												302.1
11-83	4.4	4.9	4.4	4.2	4.6	4.6	4.6	4.7	4.5											303.2
12-83	4.3	4.7	4.2	4.0	4.3	4.2	4.2	4.0	3.6	2.8										303.9
1-84	4.6	5.0	4.6	4.5	4.8	4.8	4.9	5.0	5.0	5.3	7.8									305.8
2-84	4.6	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	4.4	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	4.5	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	4.4	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	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	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	4.2	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
9-84	4.3	4.4	4.2	4.1	4.3	4.2	4.2	4.2	4.1	4.1	4.2	3.8	3.7	3.9	3.5	3.8	4.5	4.9	4.3	313.5
	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	8-84	
	INITIAL MONTH																			

INITIAL MONTH

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

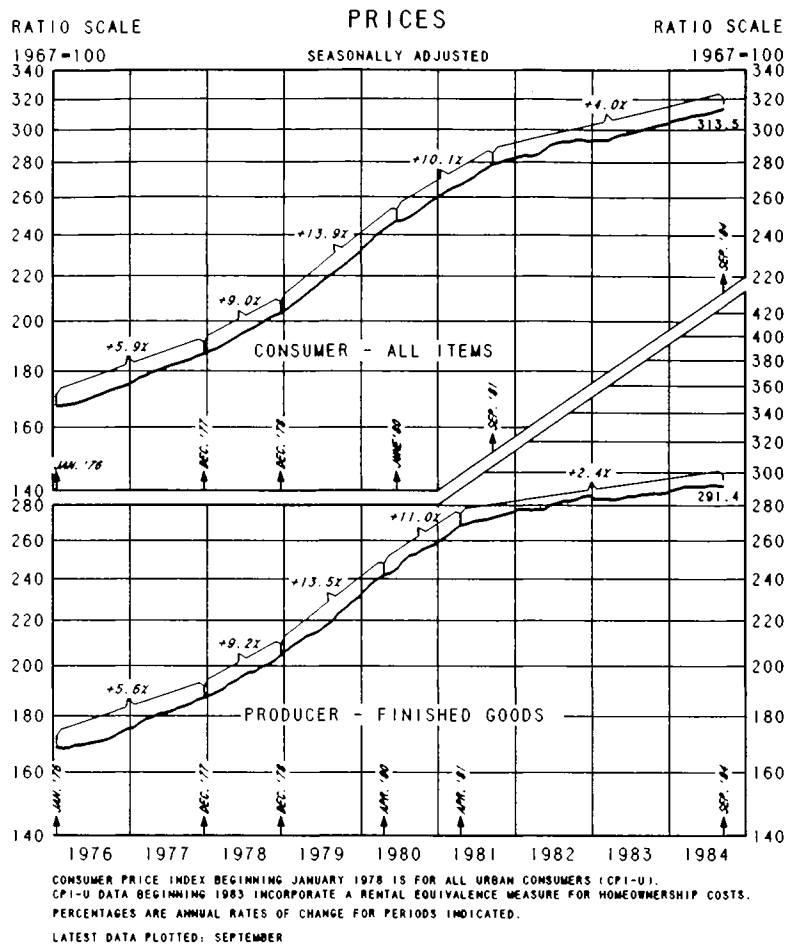
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	8-84	
3-83	-1.7																			282.4
4-83	-1.1	-0.4																		283.3
5-83	0.4	1.5	3.4																	284.1
6-83	1.5	2.6	4.1	4.7																285.2
7-83	1.2	1.9	2.7	2.3	0.0															285.2
8-83	1.8	2.5	3.2	3.1	2.3	4.7														286.3
9-83	1.7	2.3	2.8	2.7	2.0	3.0	1.3													286.6
10-83	1.7	2.2	2.7	2.6	2.0	2.7	1.7	2.1												287.1
11-83	1.5	1.9	2.2	2.0	1.4	1.8	0.8	0.6	-0.8											286.9
12-83	1.5	1.9	2.2	2.0	1.5	1.9	1.2	1.1	0.6	2.1										287.4
1-84	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	2.3	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	2.5	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	2.3	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	2.3	2.5	2.5	2.3	2.5	2.2	2.4	2.4	2.9	3.1	2.1	1.2	-0.6	-1.2					291.1
6-84	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	1.2				291.4
7-84	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	2.3	3.3			292.2
8-84	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	1.1	1.0	-1.2		291.9
9-84	1.7	1.9	2.0	1.9	1.7	1.9	1.6	1.7	1.6	1.9	1.9	1.2	0.7	0.0	0.0	0.3	0.0	-1.6	-2.0	291.4
	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	8-84	
	INITIAL MONTH																			

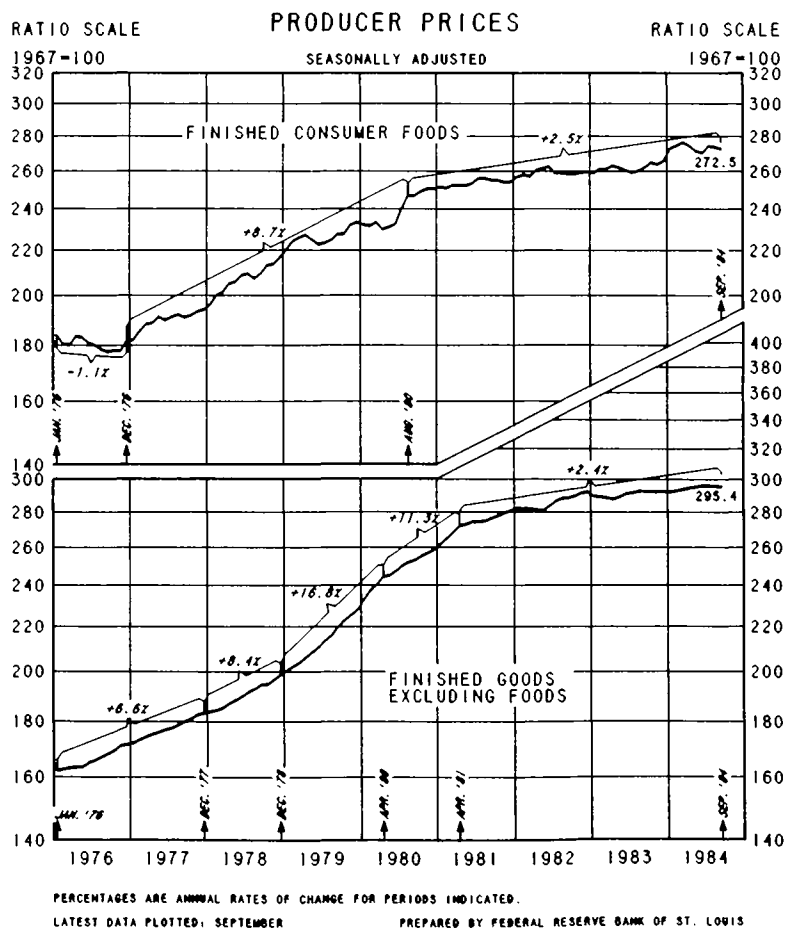
INITIAL MONTH

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 12, 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	
	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	8-84	
3-83	0.0																		261.1	
4-83	4.7	9.6																	263.1	
5-83	1.4	2.1	-4.9																262.0	
6-83	-0.7	-0.9	-5.8	-6.7															260.5	
7-83	-1.6	-2.1	-5.7	-6.0	-5.4														259.3	
8-83	-0.7	-0.8	-3.3	-2.7	-0.7	4.2													260.2	
9-83	0.7	0.8	-0.9	0.1	2.5	6.7	9.1												262.1	
10-83	2.1	2.4	1.3	2.6	5.0	8.8	11.1	13.1											264.8	
11-83	1.4	1.6	0.5	1.5	3.2	5.4	5.8	4.2	-4.0										263.9	
12-83	2.2	2.4	1.5	2.5	4.1	6.1	6.6	5.8	2.3	9.0									265.8	
1-84	4.9	5.4	4.9	6.2	8.2	10.7	12.0	12.8	12.6	22.0	36.6								272.8	
2-84	5.1	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	5.4	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	4.7	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	3.1	3.4	2.9	3.6	4.6	5.6	5.8	5.4	4.3	5.8	5.1	-1.5	-4.4	-10.4	-12.4				271.4	
6-84	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	-4.8			270.3	
7-84	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	6.1	18.2		274.1	
8-84	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	3.4	7.8	-1.7	273.7	
9-84	2.7	2.9	2.5	3.0	3.7	4.3	4.4	4.0	3.2	3.9	3.4	-0.2	-1.2	-2.8	-1.7	1.2	3.3	-3.5	-5.1	272.5
	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	8-84	

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

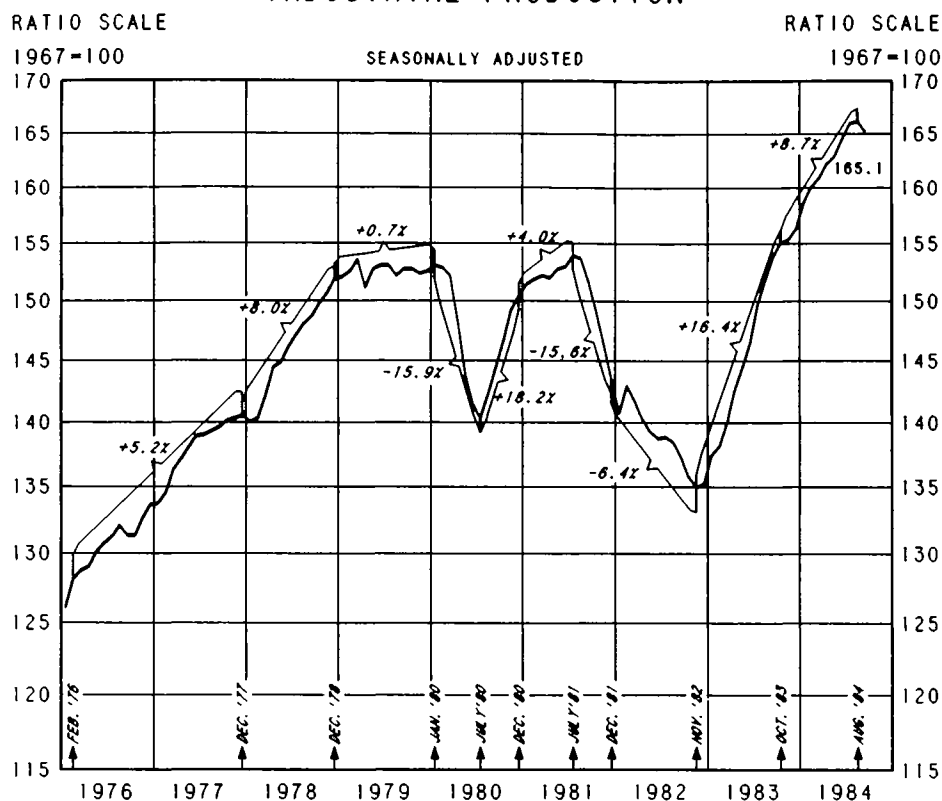
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	8-84	
3-83	-2.1																		288.7	
4-83	-2.7	-3.3																	287.9	
5-83	0.1	1.3	6.0																289.3	
6-83	2.2	3.7	7.3	8.6															291.3	
7-83	2.2	3.3	5.5	5.3	2.1														291.8	
8-83	2.5	3.4	5.2	4.9	3.1	4.2													292.8	
9-83	2.0	2.7	4.0	3.5	1.8	1.7	-0.8												292.6	
10-83	1.6	2.1	3.1	2.5	1.0	0.7	-1.0	-1.2											292.3	
11-83	1.5	2.0	2.8	2.2	1.0	0.7	-0.4	-0.2	0.8										292.5	
12-83	1.3	1.7	2.4	1.8	0.8	0.5	-0.4	-0.3	0.2	-0.4									292.4	
1-84	1.2	1.5	2.0	1.6	0.6	0.3	-0.4	-0.3	0.0	-0.4	-0.4								292.3	
2-84	1.3	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	1.5	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	1.7	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	1.7	2.0	2.4	2.1	1.5	1.5	1.2	1.4	1.8	2.0	2.5	3.2	3.2	2.9	2.5				295.4	
6-84	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	3.3			296.2	
7-84	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	1.0	-1.2		295.9	
8-84	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	0.4	-1.0	-0.8	295.7	
9-84	1.3	1.5	1.8	1.6	1.1	1.1	0.8	1.0	1.2	1.2	1.4	1.6	1.3	1.0	0.5	0.0	-1.1	-1.0	-1.2	295.4
	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	8-84	

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 12, 1984

# INDUSTRIAL PRODUCTION

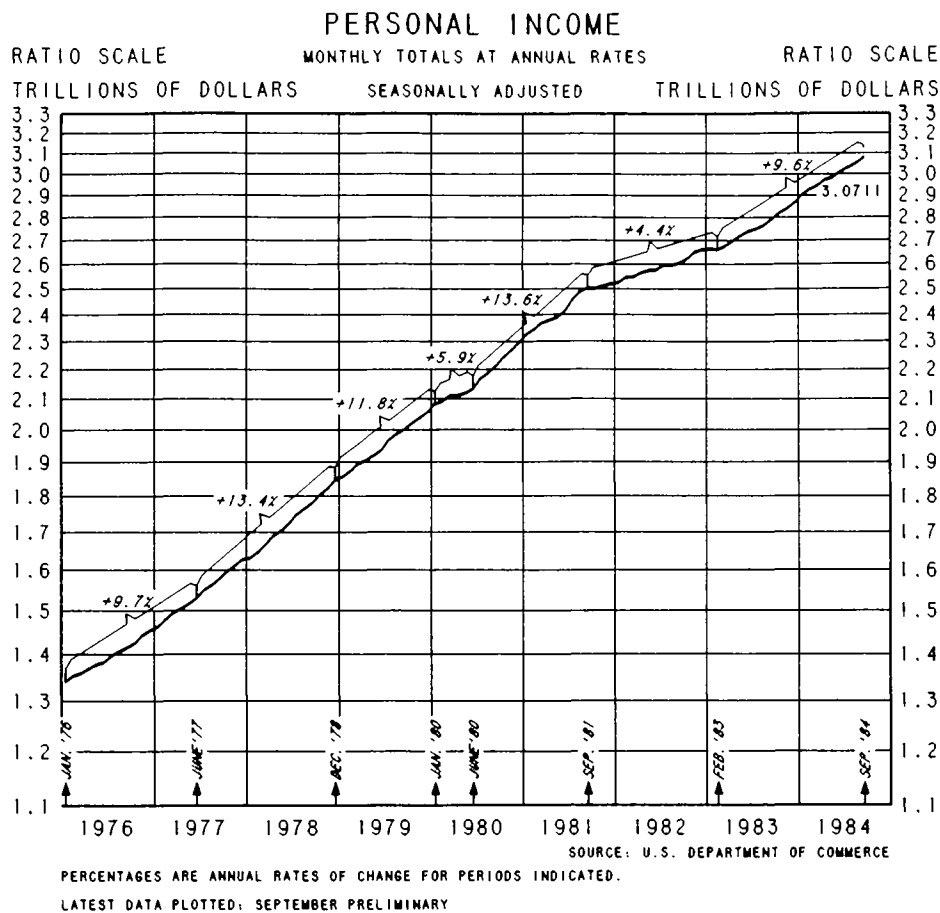


## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	8-84	
3-83	17.8																		140.0	
4-83	21.2	24.7																	142.6	
5-83	19.5	20.4	16.2																144.4	
6-83	19.1	19.6	17.1	17.9															146.4	
7-83	21.4	22.3	21.5	24.1	30.7														149.7	
8-83	20.8	21.4	20.6	22.1	24.3	18.2													151.8	
9-83	20.3	20.7	19.9	20.8	21.8	17.6	17.0												153.8	
10-83	18.9	19.1	18.1	18.5	18.7	14.9	13.3	9.8											155.0	
11-83	16.9	16.8	15.7	15.7	15.2	11.6	9.5	6.0	2.3										155.3	
12-83	15.9	15.7	14.6	14.4	13.8	10.7	9.0	6.4	4.7	7.2									156.2	
1-84	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	15.9	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	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	14.7	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	14.1	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	14.0	13.7	13.0	12.7	12.3	10.8	10.0	9.3	9.2	10.3	10.8	9.2	8.5	9.3	8.8	12.5			164.4	
7-84	13.8	13.6	12.9	12.6	12.2	10.8	10.2	9.5	9.5	10.4	10.9	9.6	9.1	9.8	9.7	12.0	11.5		165.9	
8-84	13.1	12.8	12.1	11.9	11.4	10.1	9.4	8.8	8.7	9.4	9.7	8.4	7.8	8.1	7.6	8.4	6.4	1.5	166.1P	
9-84	11.9	11.6	10.9	10.6	10.1	8.8	8.1	7.3	7.1	7.6	7.7	6.3	5.5	5.4	4.5	4.3	1.7	-2.9	-7.0	165.1P
	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	8-84	
	INITIAL MONTH																			

P- PRELIMINARY

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



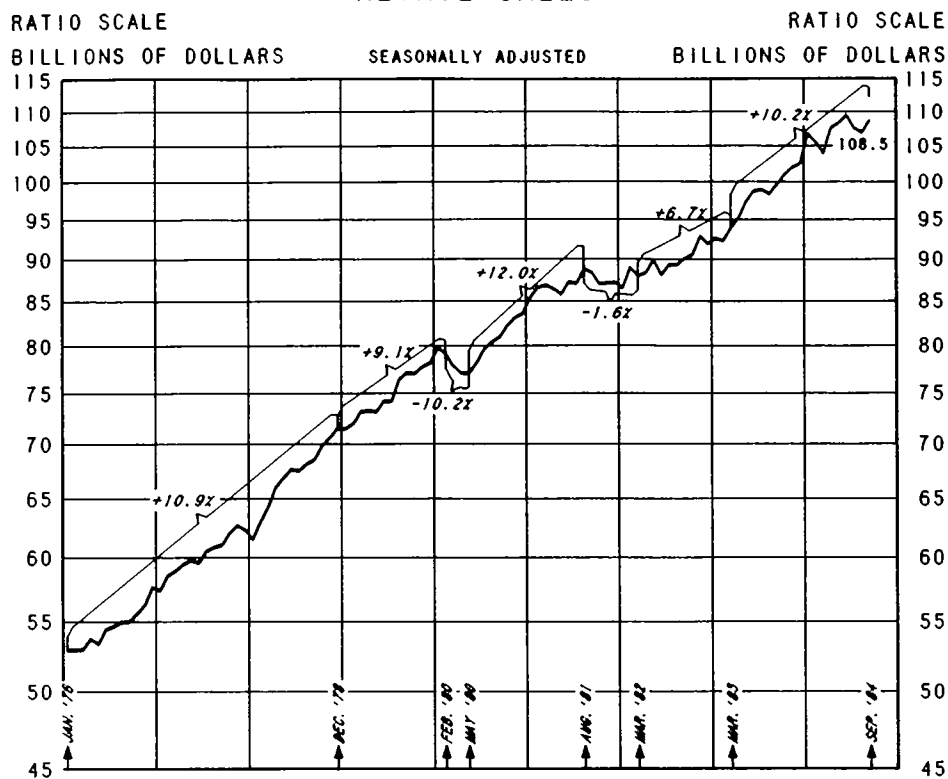
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	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	8-84		
3-83	7.0																			2,671.8	
4-83	8.5	10.0																		2,693.2	
5-83	9.2	10.3	10.5																	2,715.8	
6-83	9.0	9.7	9.5	8.5																2,734.4	
7-83	8.1	8.4	7.9	6.6	4.7															2,744.9	
8-83	7.9	8.1	7.6	6.7	5.7	6.8														2,759.9	
9-83	8.4	8.7	8.4	7.8	7.6	9.1	11.5													2,785.0	
10-83	9.1	9.4	9.2	9.0	9.1	10.6	12.6	13.7												2,814.9	
11-83	9.0	9.3	9.1	8.9	9.0	10.1	11.2	11.1	8.5											2,834.2	
12-83	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	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	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	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	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	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					2,978.8	
6-84	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	9.6	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	8.1	10.1	8.4			3,026.8	
8-84	9.5	9.7	9.6	9.6	9.7	10.1	10.3	10.2	9.9	10.0	9.8	8.9	8.5	8.7	7.9	9.2	8.0	7.5		3,045.1	
9-84	9.6	9.7	9.7	9.7	9.7	10.1	10.4	10.3	10.0	10.1	9.9	9.1	8.8	9.1	8.5	9.6	8.9	9.1	10.7	3,071.1P	
	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	8-84		
INITIAL MONTH																					
P- PRELIMINARY																					

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



# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST, SEPTEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	8-84	
3-83	22.8																			93,804
4-83	20.5	18.3																		95,125
5-83	23.7	24.1	30.2																	97,239
6-83	22.4	22.3	24.3	18.7																98,638
7-83	18.1	17.0	16.5	10.2	2.4															98,832
8-83	13.6	11.8	10.3	4.3	-2.2	-6.5														98,277
9-83	14.0	12.6	11.5	7.3	3.7	4.4	16.5													99,537
10-83	14.5	13.4	12.6	9.3	7.1	8.7	17.3	18.1												100,923
11-83	14.2	13.2	12.5	9.8	8.1	9.6	15.6	15.1	12.2											101,896
12-83	13.5	12.5	11.8	9.3	7.9	9.0	13.2	12.2	9.4	6.6										102,438
1-84	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	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	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	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	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	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	11.4	10.7	10.2	8.9	8.2	8.7	10.2	9.6	8.7	8.3	8.5	1.6	4.5	10.7	-0.2	-4.3	-18.8			107,442
8-84	10.3	9.6	9.1	7.8	7.1	7.4	8.7	8.0	7.0	6.5	6.5	0.3	2.5	6.9	-1.9	-5.2	-13.0	-6.9		106,808P
9-84	10.8	10.2	9.7	8.6	7.9	8.3	9.6	9.0	8.2	7.9	8.0	2.7	5.0	9.1	2.3	0.8	-2.9	6.2	21.0	108,520E
	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	8-84	

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 12, 1984

HOURLY COMPENSATION, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	2-84	
1-80	12.3																			126.2
2-80	12.1	11.9																		129.8
3-80	11.1	10.6	9.2																	132.7
4-80	10.7	10.2	9.3	9.4																135.7
1-81	10.7	10.3	9.8	10.0	10.7															139.2
2-81	10.1	9.7	9.2	9.1	9.0	7.4														141.7
3-81	10.1	9.8	9.3	9.3	9.3	8.7	9.9													145.1
4-81	9.7	9.4	8.9	8.9	8.8	8.1	8.5	7.1												147.6
1-82	9.8	9.5	9.2	9.2	9.2	8.8	9.2	8.9	10.7											151.4
2-82	9.5	9.2	8.9	8.8	8.8	8.4	8.6	8.2	8.7	6.8										153.9
3-82	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	8.6	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	8.3	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	8.1	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	7.7	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	7.6	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	7.5	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	7.2	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
3-84	7.0	6.7	6.5	6.3	6.1	5.8	5.6	5.3	5.1	4.6	4.3	3.9	3.9	3.8	4.1	4.6	4.2	3.1	4.4	169.3P
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 2-84																				
INITIAL QUARTER																				

P- PRELIMINARY

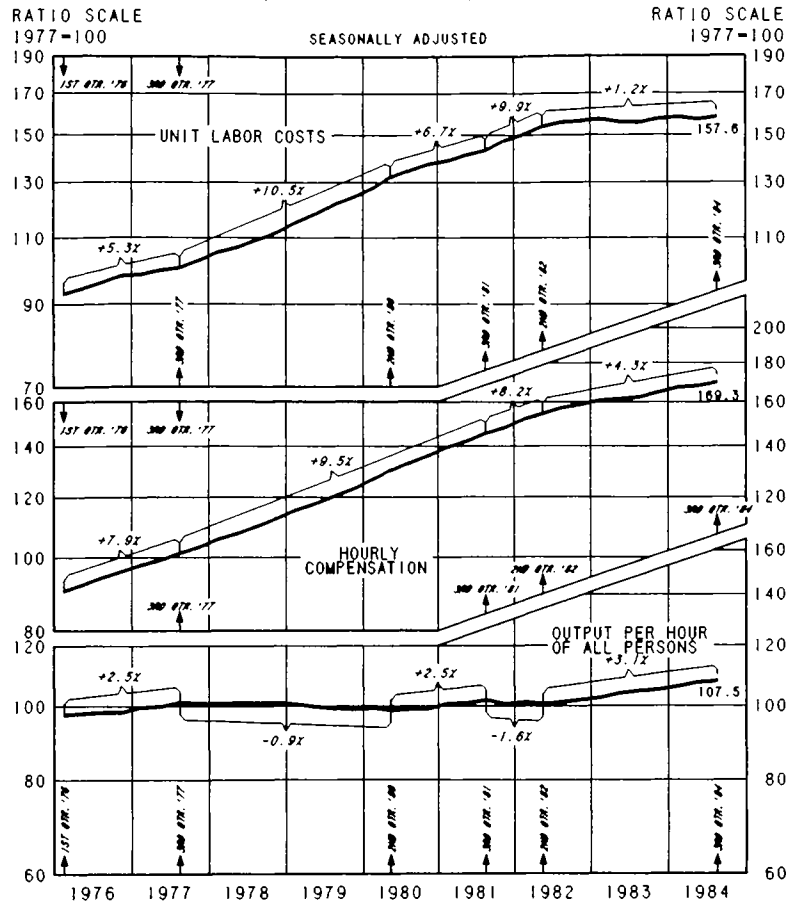
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	2-84	
1-80	1.2																			99.1
2-80	-0.8	-2.8																		98.4
3-80	0.0	-0.6	1.6																	98.8
4-80	0.2	-0.1	1.2	0.8																99.0
1-81	1.4	1.4	2.9	3.5	6.2															100.5
2-81	1.2	1.2	2.2	2.4	3.3	0.4														100.6
3-81	1.6	1.6	2.5	2.7	3.4	2.0	3.6													101.5
4-81	0.8	0.7	1.3	1.2	1.3	-0.3	-0.6	-4.6												100.3
1-82	0.9	0.9	1.4	1.4	1.5	0.4	0.4	-1.2	2.4											100.9
2-82	0.6	0.5	1.0	0.9	0.9	-0.2	-0.3	-1.6	0.0	-2.4										100.3
3-82	0.8	0.7	1.1	1.1	1.1	0.3	0.2	-0.6	0.8	0.0	2.4									100.9
4-82	0.9	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	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	1.4	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	1.5	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	1.5	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	1.6	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	1.8	1.8	2.1	2.1	2.2	1.9	2.1	1.9	2.6	2.6	3.3	3.4	3.5	3.7	3.3	3.5	4.4	5.0		107.0
3-84	1.8	1.8	2.1	2.1	2.2	1.9	2.1	1.9	2.6	2.6	3.1	3.2	3.3	3.4	3.0	3.1	3.6	3.4	1.9	107.5P
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 2-84																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 29, 1984

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	2-84	
1-80	11.1																		127.3	
2-80	13.0	14.9																	131.8	
3-80	11.3	11.5	8.1																134.4	
4-80	10.6	10.4	8.2	8.3															137.1	
1-81	9.3	8.8	6.8	6.2	4.1														138.5	
2-81	8.9	8.5	6.9	6.5	5.6	7.1													140.9	
3-81	8.4	8.0	6.7	6.3	5.7	6.5	5.8												142.9	
4-81	8.9	8.6	7.6	7.5	7.3	8.4	9.0	12.3											147.1	
1-82	8.8	8.6	7.7	7.6	7.5	8.3	8.7	10.2	8.1										150.0	
2-82	8.9	8.6	7.9	7.8	7.8	8.5	8.9	9.9	8.7	9.4									153.4	
3-82	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	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	7.5	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	6.7	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	6.1	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	6.0	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	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	5.3	5.0	4.4	4.1	3.9	3.8	3.6	3.4	2.5	1.9	1.0	0.4	0.3	-0.2	0.7	1.2	-0.4	-3.0	156.5	
3-84	5.2	4.9	4.3	4.1	3.8	3.8	3.5	3.3	2.5	2.0	1.2	0.7	0.6	0.3	1.1	1.6	0.7	-0.1	2.8	157.6P
	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	2-84	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 29, 1984

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-84	
1-80	11.7																			2,572.9
2-80	6.2	0.9																		2,578.8
3-80	7.3	5.2	9.7																	2,639.1
4-80	9.3	8.5	12.6	15.5																2,736.0
1-81	11.8	11.8	15.6	18.7	22.1															2,875.8
2-81	10.8	10.6	13.2	14.3	13.7	6.0														2,918.0
3-81	11.1	11.0	13.1	14.0	13.5	9.5	13.1													3,009.3
4-81	10.0	9.8	11.3	11.6	10.7	7.1	7.7	2.5												3,027.9
1-82	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	8.0	9.0	8.8	7.8	5.1	4.9	2.3	2.2	4.7										3,061.2
3-82	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	7.1	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	7.2	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	7.6	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	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	8.0	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	8.4	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	8.5	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
3-84	8.6	8.4	8.9	8.8	8.4	7.5	7.6	7.1	7.6	8.4	8.8	9.6	10.5	10.8	10.5	10.6	10.6	8.5	6.3	3,701.2P
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	2-84		

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

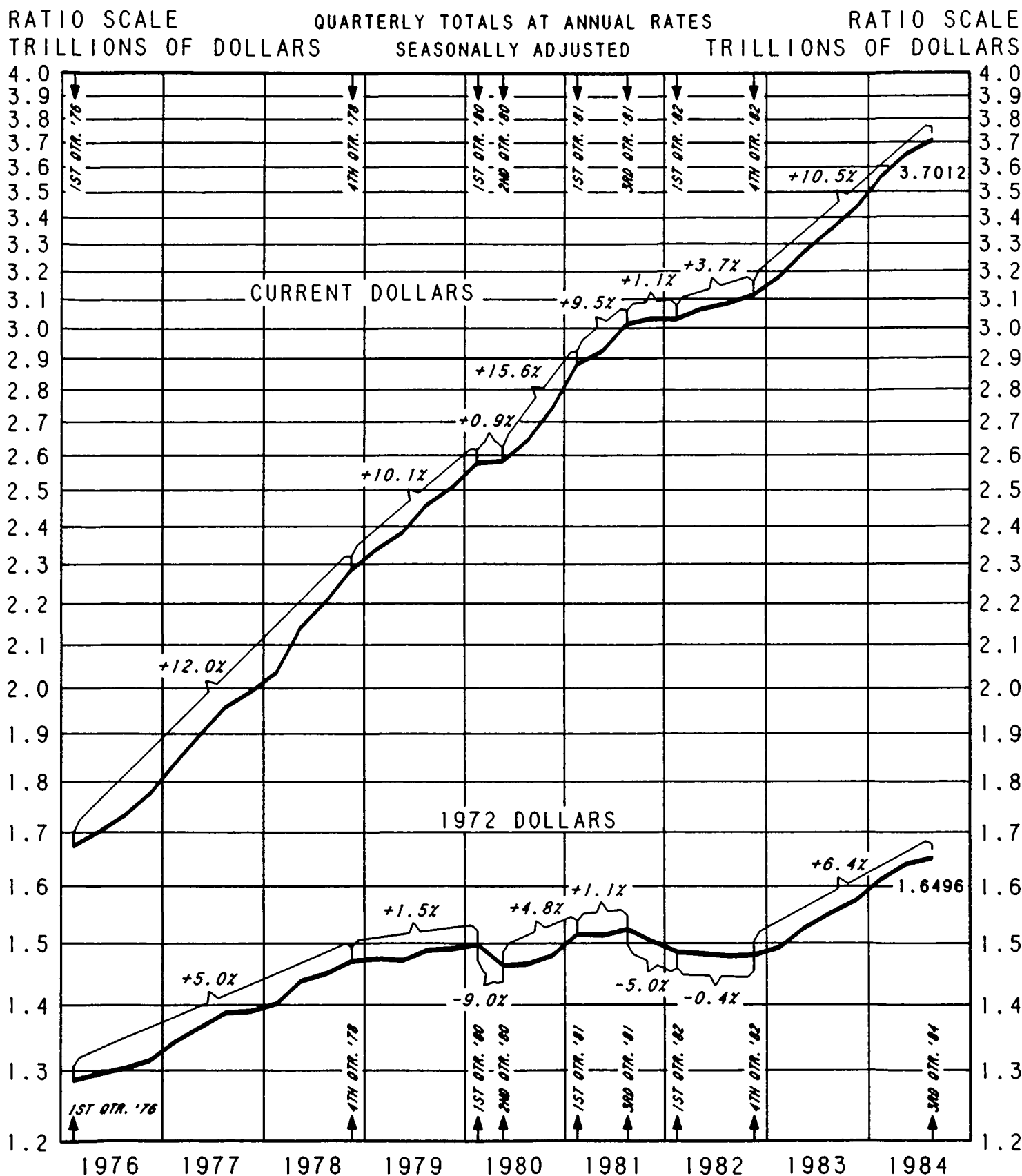
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-79	1-80	2-80	3-80	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	
1-80	1.9																			1,496.4
2-80	-3.7	-9.0																		1,461.4
3-80	-2.2	-4.3	0.8																	1,464.2
4-80	-0.8	-1.6	2.3	3.8																1,477.9
1-81	1.3	1.1	4.8	6.8	10.0															1,513.5
2-81	1.0	0.8	3.4	4.3	4.6	-0.5														1,511.7
3-81	1.3	1.1	3.3	4.0	4.0	1.1	2.8													1,522.1
4-81	0.4	0.2	1.8	2.0	1.6	-1.1	-1.4	-5.4												1,501.3
1-82	-0.2	-0.4	0.9	0.9	0.3	-2.0	-2.5	-5.0	-4.7											1,483.5
2-82	-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	-0.3	-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	-0.4	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	0.0	-0.1	0.7	0.7	0.4	-0.7	-0.8	-1.4	-0.5	0.5	0.9	1.9	2.3							1,491.0
2-83	0.7	0.6	1.4	1.5	1.3	0.3	0.4	0.1	1.0	2.2	2.0	4.3	6.3	9.4						1,524.8
3-83	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	1.4	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	1.9	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	2.9	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
3-84	2.2	2.2	2.9	3.0	3.0	2.5	2.7	2.7	3.5	4.3	4.9	5.7	6.4	7.0	6.5	6.4	6.6	4.9	2.7	1,649.6P
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	2-84		

INITIAL QUARTER

P- PRELIMINARY

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

# GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*

RATIO SCALE

1972=100

235

225

215

205

195

185

175

165

155

145

135

125

115

105

1976

1977

1978

1979

1980

1981

1982

1983

1984

\*AS USED IN NATIONAL INCOME ACCOUNTS

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RATIO SCALE

1972=100

235

225

215

205

195

185

175

165

155

145

135

125

115

105

\*AS USED IN NATIONAL INCOME ACCOUNTS

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

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
	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	2-84
1-80	9.6																		171.94
2-80	10.3	10.9																	176.46
3-80	9.8	9.9	8.8																180.24
4-80	10.2	10.4	10.1	11.3															185.13
1-81	10.3	10.5	10.4	11.1	11.0														190.01
2-81	9.7	9.7	9.4	9.6	8.7	6.2													193.03
3-81	9.7	9.8	9.5	9.7	9.2	8.3	10.0												197.70
4-81	9.6	9.5	9.3	9.4	8.9	8.3	9.2	8.3											201.69
1-82	9.0	8.9	8.6	8.6	8.1	7.4	7.6	6.5	4.6										203.98
2-82	8.6	8.5	8.2	8.2	7.6	7.0	7.1	6.2	5.1	5.6									206.77
3-82	8.2	8.0	7.7	7.6	7.0	6.4	6.4	5.5	4.5	4.5	3.4								208.53
4-82	7.8	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	7.4	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	7.0	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	6.7	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	6.7	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	6.4	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	6.4	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
3-84	6.3	6.1	5.8	5.6	5.3	4.9	4.7	4.3	3.9	3.9	3.7	3.7	3.8	3.6	3.8	3.9	3.8	3.5	224.36P
	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	2-84
	INITIAL QUARTER																		

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	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	2-84		
1-80	11.2																			1,620.5	
2-80	6.2	1.5																		1,626.4	
3-80	9.0	7.9	14.8																	1,682.4	
4-80	10.4	10.1	14.7	14.6																1,741.9	
1-81	11.0	10.9	14.3	14.1	13.5															1,797.9	
2-81	10.4	10.2	12.5	11.7	10.3	7.2														1,829.3	
3-81	10.4	10.3	12.2	11.5	10.5	9.0	10.9													1,877.3	
4-81	9.5	9.2	10.6	9.8	8.6	7.0	6.9	3.1												1,891.8	
1-82	9.4	9.2	10.3	9.6	8.6	7.4	7.5	5.8	8.6											1,921.3	
2-82	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	9.0	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	9.0	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	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	9.1	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	9.0	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	9.0	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	9.0	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	9.1	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	
3-84	8.8	8.7	9.1	8.8	8.4	8.1	8.1	7.9	8.4	8.3	8.6	8.6	8.5	9.1	8.1	8.2	7.8	7.4	4.6	2,359.3P	
	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	2-84		
	INITIAL QUARTER																				

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-84	
1-80	-0.1																			938.3
2-80	-4.0	-7.7																		919.6
3-80	-1.3	-1.9	4.3																	929.4
4-80	0.1	0.2	4.5	4.6																940.0
1-81	1.0	1.3	4.5	4.5	4.4															950.2
2-81	0.7	0.9	3.2	2.8	1.9	-0.5														949.1
3-81	1.0	1.2	3.1	2.8	2.2	1.2	2.8													955.7
4-81	0.4	0.5	2.0	1.5	0.7	-0.5	-0.5	-3.7												946.8
1-82	0.7	0.8	2.1	1.7	1.2	0.4	0.6	-0.4	2.9											953.7
2-82	0.9	1.0	2.1	1.8	1.3	0.7	1.0	0.4	2.6	2.2										958.9
3-82	1.0	1.1	2.1	1.9	1.5	1.0	1.3	0.9	2.5	2.2	2.2									964.2
4-82	1.3	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	1.4	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	2.0	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	2.1	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	2.4	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	2.5	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	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
3-84	2.7	2.8	3.5	3.5	3.4	3.3	3.6	3.7	4.4	4.5	4.8	5.1	5.1	5.5	4.6	4.8	4.2	4.0	0.2	1,064.6P
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 2-84																				
INITIAL QUARTER																				

P- PRELIMINARY

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-84	
1-80	5.1																			522.0
2-80	-10.5	-23.8																		394.3
3-80	-11.8	-19.1	-14.2																	379.5
4-80	-1.2	-3.2	9.0	38.5																511.7
1-81	9.7	10.9	25.7	52.1	67.1															468.1
2-81	10.0	11.1	22.0	37.2	36.6	11.6														481.1
3-81	11.7	12.8	22.0	33.3	31.6	16.8	22.2													505.8
4-81	7.5	7.9	14.3	21.0	17.0	3.9	0.2	-17.7												481.7
1-82	2.0	1.7	5.9	9.7	4.7	-6.8	-12.2	-25.6	-32.8											536.2
2-82	1.4	1.0	4.6	7.6	3.1	-6.4	-10.4	-19.2	-19.9	-4.5										531.2
3-82	-0.1	-0.6	2.4	4.7	0.6	-7.6	-11.0	-17.8	-17.8	-9.1	-13.5									515.9
4-82	-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	-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	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	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	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	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	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
3-84	10.2	10.5	12.9	14.9	13.4	10.3	10.2	9.3	12.2	18.1	20.9	26.0	37.9	38.6	36.0	34.3	30.8	12.1	23.1	660.5P
	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	2-84	

INITIAL QUARTER

P- PRELIMINARY

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																			
	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	2-84	
1-80	-1.8																			224.3
2-80	-19.3	-33.7																		202.4
3-80	-16.2	-22.5	-9.5																	197.4
4-80	-6.8	-8.4	7.7	28.1																210.0
1-81	1.1	1.9	17.6	34.0	40.2															228.5
2-81	2.2	3.0	15.0	24.6	22.9	7.7														232.8
3-81	3.3	4.2	14.0	20.8	18.5	8.9	10.2													238.5
4-81	-0.4	-0.2	6.9	10.5	6.5	-2.8	-7.7	-22.6												223.7
1-82	-4.2	-4.5	0.6	2.5	-2.0	-10.4	-13.8	-26.3	-29.9											204.7
2-82	-4.6	-4.9	-0.5	0.9	-3.1	-10.0	-13.9	-20.7	-19.7	-8.1										200.4
3-82	-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	-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	-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	-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	0.6	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	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	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	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
3-84	6.2	6.6	9.6	11.0	9.9	8.0	8.0	7.9	11.2	16.4	19.5	24.1	34.6	34.7	31.4	29.7	27.4	9.8	23.4	299.2P
	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	2-84	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 19, 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																				
	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	2-84		
1-80	17.1																			517.6	
2-80	15.8	14.6																		535.5	
3-80	11.3	8.5	2.7																	539.1	
4-80	12.3	10.8	9.0	15.6																559.0	
1-81	12.5	11.4	10.4	14.4	13.2															576.6	
2-81	11.4	10.3	9.3	11.6	9.6	6.2														585.3	
3-81	11.4	10.5	9.7	11.5	10.2	8.8	11.4													601.3	
4-81	11.9	11.1	10.6	12.2	11.4	10.8	13.2	15.0												622.7	
1-82	11.1	10.4	9.8	11.1	10.2	9.4	10.5	10.1	5.4											639.9	
2-82	10.2	9.4	8.8	9.7	8.7	7.8	8.3	7.2	3.6	1.8										633.7	
3-82	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	11.0	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	10.0	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	9.4	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	9.1	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	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	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	9.3	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	
3-84	9.5	9.1	8.8	9.2	8.8	8.5	8.7	8.4	7.9	8.1	8.8	8.1	7.0	8.5	9.8	11.2	14.8	18.5	13.1	766.9P	
	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	2-84		
INITIAL QUARTER																					
P- PRELIMINARY																					

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	2-84	
1-80	4.0																			284.0
2-80	4.0	4.0																		286.8
3-80	1.3	0.0	-3.8																	284.0
4-80	0.5	-0.7	-3.0	-2.1																282.5
1-81	1.4	0.7	-0.4	1.4	5.0															286.0
2-81	0.9	0.3	-0.6	0.5	1.8	-1.3														285.1
3-81	1.3	0.8	0.2	1.2	2.3	1.0	3.3													287.4
4-81	1.5	1.1	0.6	1.6	2.5	1.7	3.2	3.1												289.6
1-82	1.4	1.1	0.7	1.5	2.2	1.5	2.4	2.0	0.8											290.2
2-82	0.8	0.5	0.0	0.6	1.1	0.3	0.7	-0.2	-1.8	-4.3										287.0
3-82	1.5	1.2	0.9	1.5	2.1	1.6	2.2	1.9	1.5	1.8	8.3									292.8
4-82	2.2	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	1.4	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	1.1	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	1.0	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	0.7	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	0.7	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	1.6	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
3-84	2.0	1.8	1.7	2.1	2.4	2.2	2.4	2.4	2.3	2.5	3.2	2.6	1.5	3.2	4.4	5.6	9.1	13.5	8.6	308.4P
	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	2-84	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPLAINED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-84	
1-80	13.9																			1,771.7
2-80	8.9	4.1																		1,789.8
3-80	10.3	8.6	13.2																	1,846.0
4-80	11.3	10.4	13.6	14.1																1,908.0
1-81	11.8	11.3	13.8	14.2	14.2															1,972.5
2-81	11.0	10.4	12.1	11.7	10.5	7.0														2,006.0
3-81	11.6	11.2	12.7	12.6	12.1	11.0	15.3													2,078.6
4-81	10.9	10.5	11.6	11.3	10.6	9.4	10.6	6.1												2,109.8
1-82	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	9.1	9.8	9.3	8.5	7.4	7.5	5.0	4.5	4.7										2,156.8
3-82	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	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	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	8.8	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	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	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	9.0	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	9.0	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
3-84	9.2	8.9	9.2	9.0	8.7	8.3	8.4	7.8	8.0	8.3	8.7	8.9	9.1	9.9	10.4	10.0	9.8	8.4	8.1	2,604.8P
	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	2-84	

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-84	
1-80	2.3																			1,025.8
2-80	-1.6	-5.3																		1,012.0
3-80	-0.1	-1.3	2.9																	1,019.2
4-80	0.9	0.5	3.5	4.1																1,029.6
1-81	1.8	1.6	4.0	4.6	5.1															1,042.5
2-81	1.3	1.2	2.8	2.8	2.2	-0.7														1,040.7
3-81	2.1	2.1	3.6	3.8	3.7	3.0	6.9													1,058.1
4-81	1.7	1.7	2.9	2.9	2.6	1.7	3.0	-0.8												1,056.0
1-82	1.4	1.3	2.3	2.2	1.8	1.0	1.6	-1.0	-1.2											1,052.8
2-82	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	1.3	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	1.5	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	1.6	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	1.7	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	2.1	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	2.5	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	2.8	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	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
3-84	3.0	3.1	3.6	3.6	3.6	3.5	3.8	3.6	4.0	4.5	4.9	5.4	5.7	6.3	6.8	6.6	6.1	4.9	3.5	1,175.4P
	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	2-84	

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES\*  
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	-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
3-84																				N.A.
	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

N.A. - not available

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

## HISTORICAL SOURCES OF

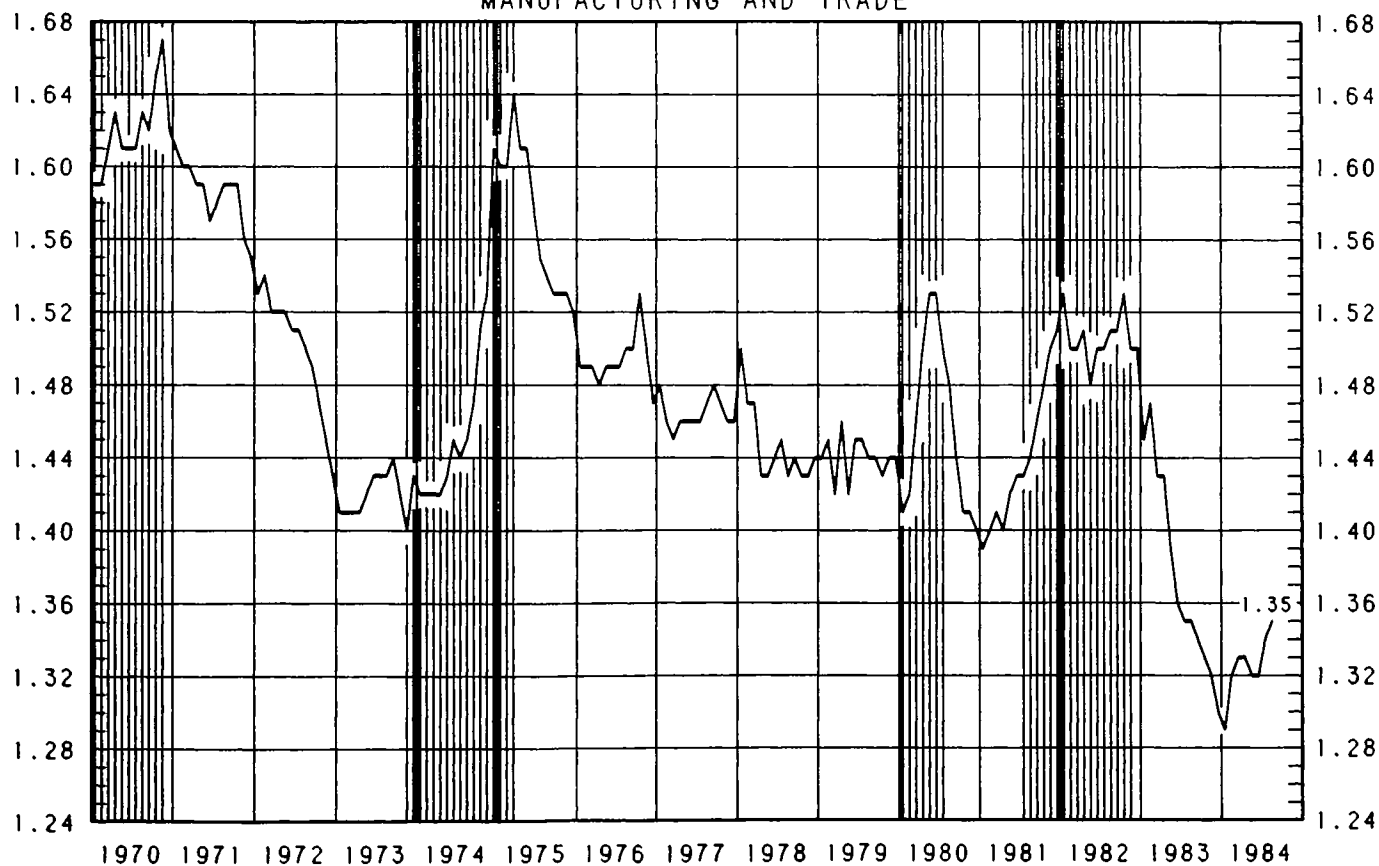
### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS