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# National Economic Trends

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June 1985

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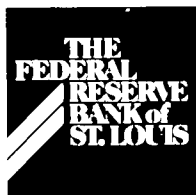
Revised estimates for the first quarter of 1985 show that the slowdown in GNP growth since the second quarter of 1984 almost brought the ongoing expansion of real output to a halt. Nominal GNP increased at only a 5.6 percent annual rate in the first quarter, and real GNP rose at only a 0.3 percent annual rate. As a result, nominal and real GNP have expanded at only 6.1 and 2 percent rates, respectively, since the second quarter of last year. Over the previous six quarters of the current expansion, nominal and real GNP expanded at 11.2 and 7.1 percent rates, respectively.

A major factor influencing the short-run growth rates of nominal and real GNP is the growth of the money stock. When the growth rate of the money stock increases, the growth of GNP increases. Indeed, after a few quarters, the acceleration in GNP growth tends to equal the acceleration in money growth. Similarly, when the growth of the money stock slows, GNP growth slows, initially not as much, but after a few quarters to the same extent as the money stock.

The 1984 slowdown in GNP growth was preceded by a sharp slowing in the growth of the money stock (M1). From the third quarter of 1982 to the third quarter of 1983, the money stock expanded a record 13.1 percent. Money stock growth slowed sharply to a 5.5 percent rate from the third quarter of 1983 to the end of 1984.

Since GNP growth does not respond immediately to a change in the growth rate of the money stock, the growth of M1 velocity, approximately the difference between GNP and money stock growth, tends to move inversely to the growth rate of the money stock in the short run. For example, in the first quarter of this year, the money stock grew at an 11 percent rate, twice as fast as its growth over the previous five quarters. Since GNP growth was little affected initially, the velocity of M1 fell substantially, declining at a 4.8 percent rate during the quarter. The "flash" estimate of GNP growth for the second quarter of this year indicates that GNP growth did accelerate, but only slightly, rising to a 6.4 percent rate. Since the first quarter, M1 has continued to grow at a rapid pace, indicating a further decline in velocity.

--John A. Tatom



**TOTAL CIVILIAN EMPLOYMENT**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
11-83	8.0																			102,702
12-83	5.9	3.9																		103,029
1-84	5.0	3.5	3.1																	103,294
2-84	5.5	4.7	5.1	7.1																103,888
3-84	5.0	4.2	4.3	4.9	2.7															104,123
4-84	4.7	4.0	4.1	4.4	3.0	3.3														104,402
5-84	5.3	4.8	5.0	5.5	5.0	6.1	9.1													105,162
6-84	5.0	4.5	4.6	4.9	4.4	5.0	5.8	2.6												105,391
7-84	4.4	3.9	3.9	4.1	3.5	3.7	3.8	1.2	-0.2											105,377
8-84	3.7	3.2	3.1	3.1	2.4	2.4	2.2	-0.1	-1.4	-2.6										105,148
9-84	3.6	3.2	3.1	3.1	2.5	2.5	2.3	0.7	0.0	0.1	2.8									105,394
10-84	3.5	3.1	3.1	3.1	2.6	2.5	2.4	1.1	0.7	1.0	2.9	2.9								105,649
11-84	3.5	3.1	3.1	3.1	2.6	2.6	2.5	1.5	1.2	1.6	3.0	3.1	3.3							105,932
12-84	3.5	3.2	3.1	3.2	2.8	2.8	2.7	1.8	1.7	2.1	3.2	3.4	3.6	3.9						106,273
1-85	3.4	3.1	3.0	3.0	2.6	2.6	2.5	1.8	1.6	1.9	2.9	2.9	2.8	2.6	1.3					106,391
2-85	3.4	3.1	3.0	3.0	2.7	2.7	2.6	1.9	1.8	2.1	2.9	3.0	3.0	2.9	2.3	3.4				106,685
3-85	3.5	3.2	3.2	3.2	2.9	2.9	2.8	2.2	2.2	2.5	3.2	3.3	3.4	3.4	3.2	4.2	5.0			107,119
4-85	3.2	2.9	2.8	2.8	2.5	2.5	2.4	1.9	1.8	2.0	2.6	2.5	2.5	2.3	1.9	2.1	1.5	-1.9		106,945
5-85	3.0	2.7	2.7	2.7	2.4	2.3	2.3	1.7	1.6	1.8	2.3	2.2	2.1	2.0	1.6	1.6	1.0	-0.9	0.2	106,960
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 7, 1985

**PAYROLL EMPLOYMENT\***  
**COMPOUNDED ANNUAL RATES OF CHANGE**

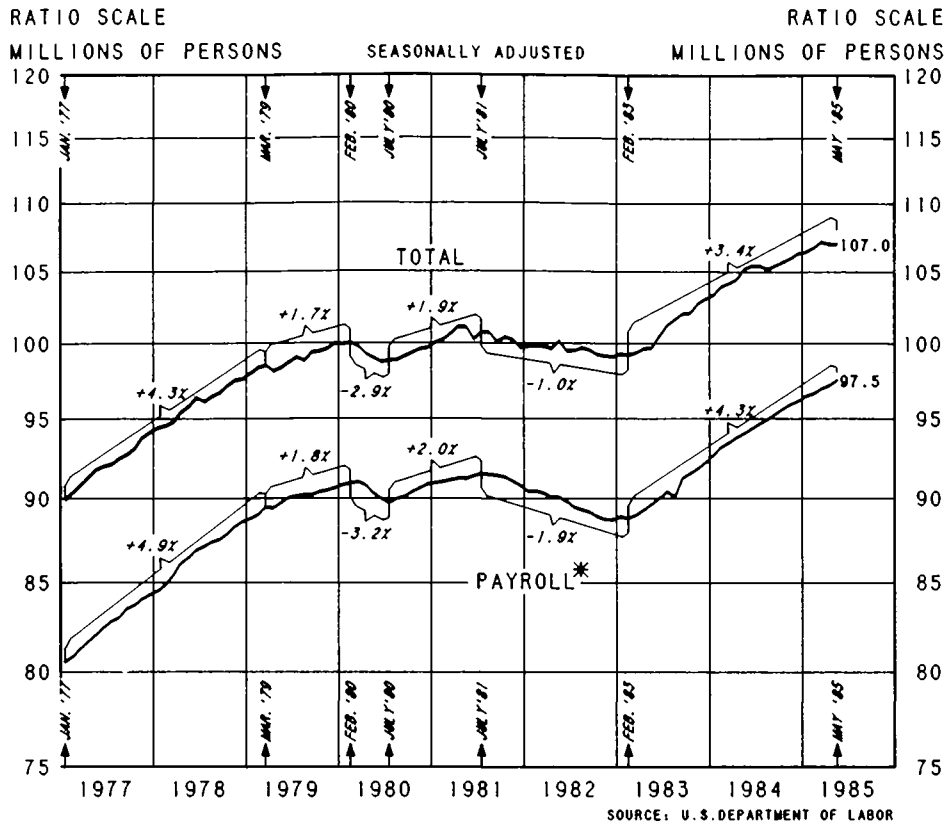
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
11-83	4.0																			91,773
12-83	4.6	5.3																		92,167
1-84	5.0	5.6	5.8																	92,603
2-84	5.5	6.0	6.3	6.8																93,115
3-84	5.1	5.4	5.4	5.2	3.6															93,387
4-84	5.0	5.2	5.2	4.9	4.0	4.4														93,725
5-84	4.8	4.9	4.8	4.6	3.8	4.0	3.6													93,998
6-84	4.7	4.8	4.7	4.5	3.9	4.0	3.9	4.1												94,317
7-84	4.6	4.7	4.6	4.4	3.9	4.0	3.9	4.0	3.9											94,615
8-84	4.5	4.6	4.5	4.3	3.9	3.9	3.8	3.9	3.7	3.6										94,893
9-84	4.5	4.5	4.5	4.3	3.9	4.0	3.9	4.0	4.0	4.0	4.5									95,238
10-84	4.5	4.5	4.5	4.3	4.0	4.0	4.0	4.1	4.0	4.1	4.4	4.3								95,573
11-84	4.4	4.5	4.4	4.3	4.0	4.0	4.0	4.0	4.0	4.1	4.2	4.1	3.9							95,882
12-84	4.3	4.3	4.3	4.1	3.8	3.9	3.8	3.8	3.8	3.8	3.8	3.6	3.3	2.7						96,092
1-85	4.3	4.3	4.3	4.1	3.9	3.9	3.9	3.9	3.9	3.8	3.9	3.8	3.6	3.4	4.2					96,419
2-85	4.2	4.2	4.1	4.0	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.4	3.2	3.0	3.2	2.2				96,591
3-85	4.2	4.2	4.1	4.0	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.5	3.4	3.3	3.4	3.1	4.0			96,910
4-85	4.1	4.1	4.0	3.9	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.4	3.3	3.1	3.2	2.9	3.3	2.6		97,118P
5-85	4.1	4.1	4.0	3.9	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.4	3.3	3.5	3.3	3.7	3.5	4.3	97,463P
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
	INITIAL MONTH																			

INITIAL MONTH

\* REVISED FROM 1980.  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 10, 1985

## EMPLOYMENT



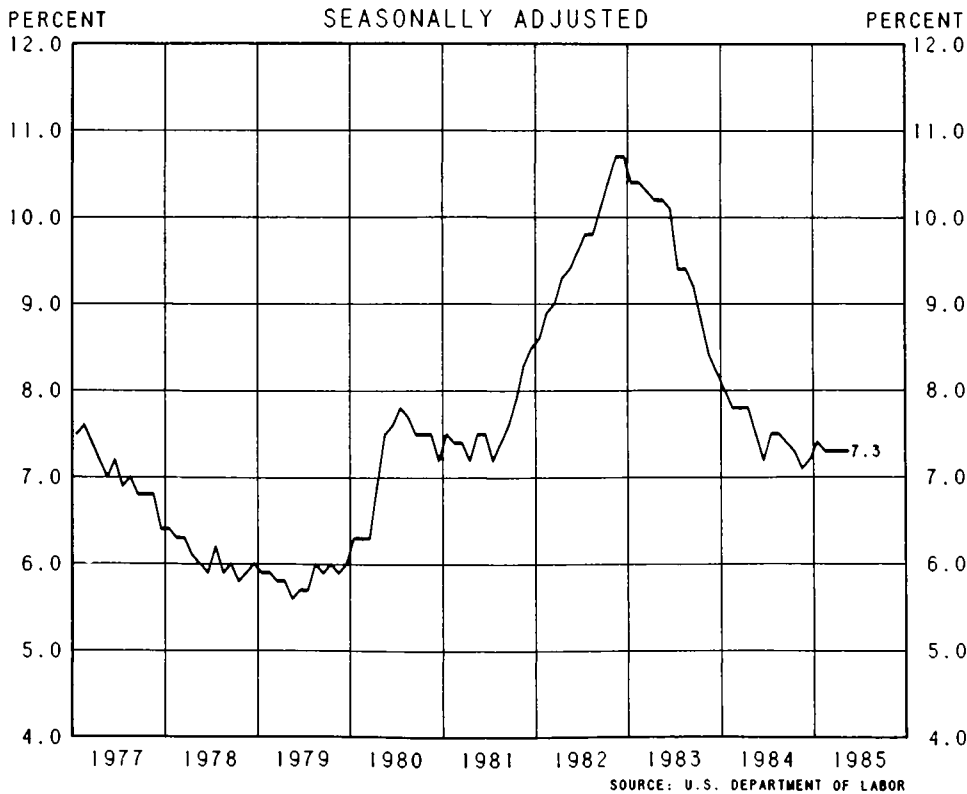
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

\* DATA REVISED FROM 1980.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: MAY

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			
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85		2-85	3-85	4-85
11-83	4.0																			303.0
12-83	3.8	3.6																		303.9
1-84	5.1	5.7	7.8																	305.8
2-84	5.0	5.4	6.3	4.8																307.0
3-84	4.8	4.9	5.4	4.2	3.6															307.9
4-84	4.8	5.0	5.3	4.5	4.4	5.2														309.2
5-84	4.4	4.5	4.6	3.9	3.6	3.6	2.0													309.7
6-84	4.2	4.2	4.3	3.6	3.3	3.2	2.2	2.3												310.3
7-84	4.1	4.1	4.2	3.6	3.4	3.3	2.7	3.1	3.9											311.3
8-84	4.2	4.2	4.3	3.8	3.7	3.7	3.3	3.8	4.5	5.1										312.6
9-84	4.2	4.3	4.3	3.9	3.8	3.8	3.5	3.9	4.5	4.7	4.3									313.7
10-84	4.2	4.2	4.2	3.9	3.7	3.8	3.5	3.8	4.2	4.3	3.9	3.5								314.6
11-84	4.0	4.0	4.1	3.7	3.6	3.6	3.3	3.6	3.8	3.8	3.4	2.9	2.3							315.2
12-84	4.0	4.0	4.0	3.6	3.5	3.5	3.3	3.5	3.7	3.7	3.3	3.0	2.7	3.1						316.0
1-85	3.8	3.8	3.9	3.5	3.4	3.4	3.2	3.4	3.5	3.4	3.1	2.8	2.6	2.7	2.3					316.6
2-85	3.9	3.9	3.9	3.6	3.5	3.5	3.3	3.5	3.6	3.6	3.3	3.1	3.0	3.2	3.3	4.2				317.7
3-85	4.0	4.0	4.0	3.7	3.7	3.7	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.9	4.1	5.0	5.8			319.2
4-85	4.0	4.0	4.0	3.8	3.7	3.7	3.6	3.8	3.9	3.9	3.8	3.7	3.7	4.0	4.2	4.9	5.2	4.6		320.4
5-85	3.9	3.9	4.0	3.7	3.7	3.7	3.5	3.7	3.8	3.8	3.6	3.6	3.6	3.8	3.9	4.3	4.3	3.6	2.7	321.1
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 1985

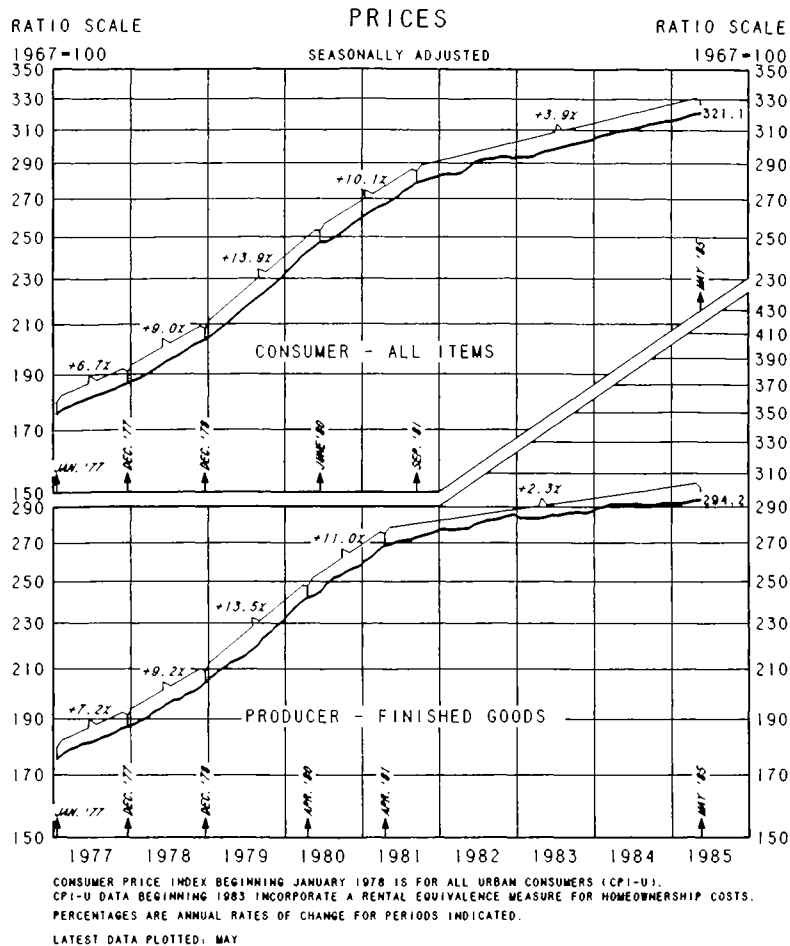
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED\***  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85		2-85	3-85	4-85
11-83	-2.9																			286.4
12-83	0.2	3.4																		287.2
1-84	3.0	6.0	8.7																	289.2
2-84	3.1	5.1	6.0	3.4																290.0
3-84	3.7	5.4	6.1	4.9	6.4															291.5
4-84	3.2	4.4	4.7	3.4	3.4	0.4														291.6
5-84	2.5	3.4	3.4	2.1	1.7	-0.6	-1.6													291.2
6-84	2.1	2.9	2.8	1.7	1.2	-0.4	-0.8	0.0												291.2
7-84	2.2	2.8	2.8	1.8	1.5	0.3	0.3	1.2	2.5											291.8
8-84	1.7	2.2	2.1	1.2	0.8	-0.2	-0.4	0.0	0.0	-2.4										291.2
9-84	1.6	2.0	1.9	1.0	0.7	-0.2	-0.3	0.0	0.0	-1.2	0.0									291.2
10-84	1.4	1.8	1.6	0.8	0.5	-0.3	-0.4	-0.2	-0.2	-1.1	-0.4	-0.8								291.0
11-84	1.6	2.0	1.8	1.2	0.9	0.3	0.2	0.6	0.7	0.2	1.1	1.7	4.2							292.0
12-84	1.5	1.8	1.7	1.1	0.8	0.2	0.2	0.5	0.6	0.2	0.8	1.1	2.1	0.0						292.0
1-85	1.4	1.7	1.6	1.0	0.8	0.2	0.2	0.5	0.5	0.2	0.7	0.9	1.5	0.2	0.4					292.1
2-85	1.3	1.6	1.5	0.9	0.7	0.2	0.2	0.4	0.5	0.2	0.6	0.7	1.1	0.1	0.2	0.0				292.1
3-85	1.4	1.6	1.5	1.0	0.9	0.4	0.4	0.6	0.7	0.5	0.9	1.0	1.4	0.7	1.0	1.2	2.5			292.7
4-85	1.5	1.8	1.7	1.2	1.1	0.7	0.7	0.9	1.0	0.8	1.2	1.4	1.8	1.3	1.7	2.1	3.1	3.8		293.6
5-85	1.6	1.8	1.7	1.3	1.2	0.8	0.8	1.0	1.1	1.0	1.4	1.5	1.9	1.5	1.8	2.2	2.9	3.1	2.5	294.2
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
	INITIAL MONTH																			

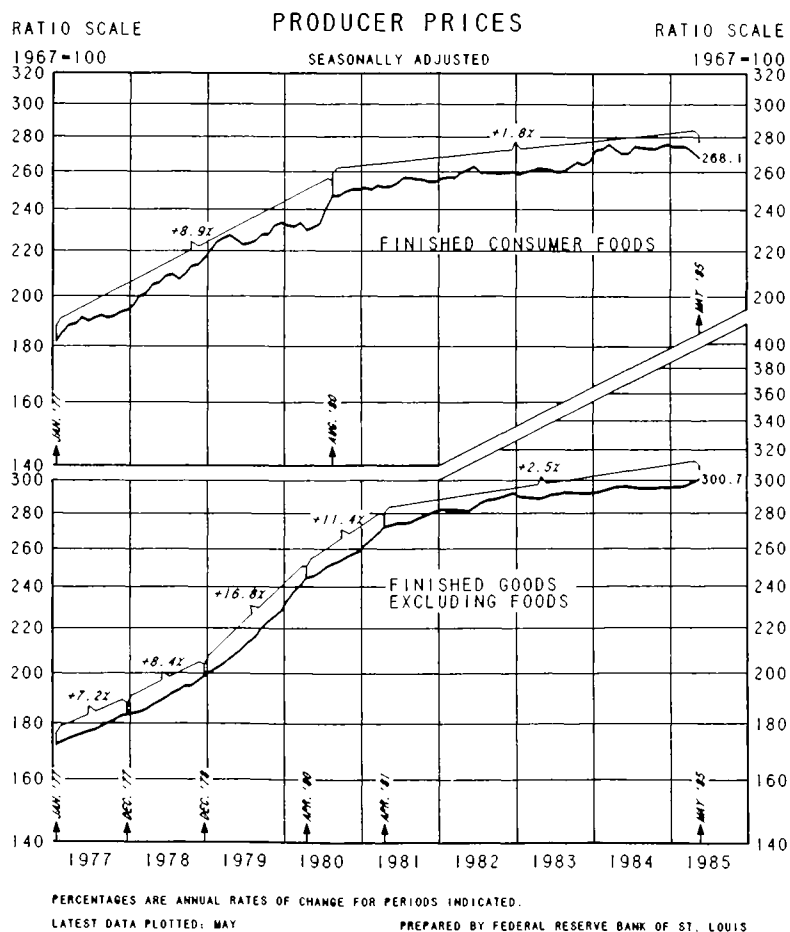
INITIAL MONTH

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 14, 1985



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
11-83	-6.6																			264.1
12-83	1.1	9.5																		266.1
1-84	10.6	20.4	32.4																	272.4
2-84	8.6	14.2	16.6	2.7																273.0
3-84	9.4	13.8	15.2	7.5	12.5															275.7
4-84	5.4	8.0	7.6	0.4	-0.7	-12.3														272.7
5-84	3.1	4.8	3.9	-2.2	-3.8	-11.0	-9.7													270.4
6-84	2.7	4.1	3.3	-1.8	-2.8	-7.5	-5.0	0.0												270.4
7-84	4.5	6.0	5.5	1.5	1.3	-1.3	2.7	9.4	19.8											274.5
8-84	3.7	4.9	4.4	0.9	0.6	-1.6	1.2	5.1	7.8	-3.0										273.8
9-84	3.2	4.2	3.7	0.6	0.3	-1.7	0.6	3.4	4.5	-2.4	-1.7									273.4
10-84	2.8	3.7	3.1	0.3	0.0	-1.7	0.2	2.3	2.9	-2.2	-1.7	-1.7								273.0
11-84	3.1	3.9	3.4	0.9	0.7	-0.7	1.1	3.1	3.7	0.0	1.0	2.4	6.8							274.5
12-84	3.2	4.0	3.6	1.3	1.1	0.0	1.6	3.3	3.9	1.0	2.0	3.3	5.9	4.9						275.6
1-85	2.6	3.3	2.8	0.7	0.5	-0.6	0.8	2.2	2.5	-0.1	0.4	1.0	1.9	-0.4	-5.5					274.3
2-85	2.5	3.1	2.7	0.7	0.5	-0.5	0.7	2.0	2.2	-0.1	0.4	0.9	1.5	-0.1	-2.6	0.4				274.4
3-85	2.2	2.8	2.3	0.5	0.3	-0.7	0.5	1.6	1.7	-0.3	0.1	0.4	0.8	-0.7	-2.4	-0.9	-2.2			273.9
4-85	1.4	1.9	1.4	-0.4	-0.6	-1.5	-0.6	0.3	0.3	-1.6	-1.5	-1.4	-1.4	-2.9	-4.8	-4.6	-7.0	-11.6		271.1
5-85	0.6	1.0	0.5	-1.2	-1.4	-2.4	-1.6	-0.9	-0.9	-2.8	-2.8	-2.9	-3.1	-4.6	-6.4	-6.6	-8.9	-12.1	-12.5	268.1
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	

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

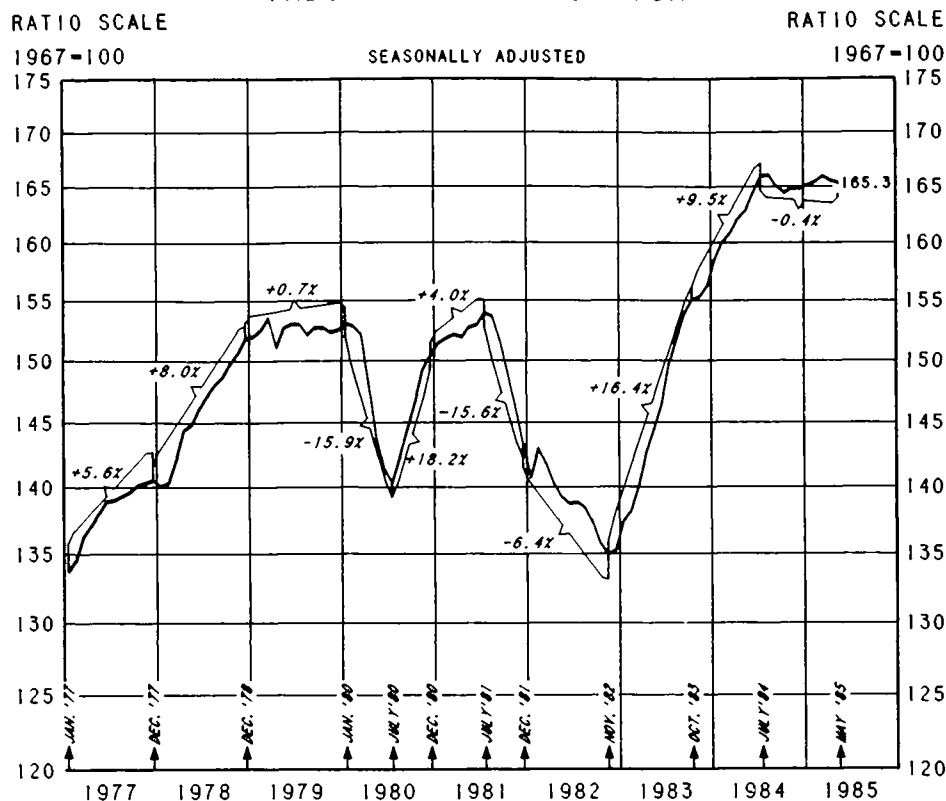
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
11-83	-1.2																		291.7	
12-83	0.0	1.2																	292.0	
1-84	0.5	1.4	1.7																292.4	
2-84	1.4	2.4	2.9	4.2															293.4	
3-84	2.1	2.9	3.5	4.4	4.6														294.5	
4-84	2.5	3.2	3.7	4.4	4.6	4.6													295.6	
5-84	2.3	2.9	3.2	3.6	3.5	2.9	1.2												295.9	
6-84	2.0	2.5	2.7	2.9	2.6	1.9	0.6	0.0											295.9	
7-84	1.5	1.9	1.9	2.0	1.6	0.8	-0.4	-1.2	-2.4										295.3	
8-84	1.2	1.4	1.4	1.4	1.0	0.2	-0.8	-1.5	-2.2	-2.0									294.8	
9-84	1.1	1.3	1.3	1.3	0.9	0.3	-0.6	-1.0	-1.3	-0.8	0.4								294.9	
10-84	1.0	1.2	1.2	1.1	0.7	0.2	-0.5	-0.9	-1.1	-0.7	0.0	-0.4							294.8	
11-84	1.1	1.3	1.3	1.3	1.0	0.6	0.0	-0.2	-0.2	0.3	1.1	1.4	3.3						295.6	
12-84	0.9	1.1	1.1	1.0	0.7	0.3	-0.2	-0.4	-0.5	-0.1	0.4	0.4	0.8	-1.6					295.2	
1-85	1.0	1.2	1.2	1.2	0.9	0.5	0.1	-0.1	-0.1	0.3	0.8	0.9	1.4	0.4	2.5				295.8	
2-85	0.9	1.1	1.1	1.0	0.8	0.4	0.0	-0.1	-0.1	0.2	0.6	0.7	0.9	0.1	1.0	-0.4			295.7	
3-85	1.1	1.3	1.3	1.3	1.0	0.7	0.4	0.3	0.4	0.7	1.1	1.2	1.6	1.1	2.0	1.8	4.1		296.7	
4-85	1.5	1.7	1.7	1.7	1.6	1.3	1.1	1.1	1.2	1.6	2.0	2.3	2.7	2.6	3.7	4.1	6.5	8.8	298.8	
5-85	1.9	2.0	2.1	2.1	2.0	1.8	1.6	1.6	1.8	2.2	2.7	3.0	3.5	3.5	4.5	5.1	6.9	8.4	7.9	300.7
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 14, 1985

# INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

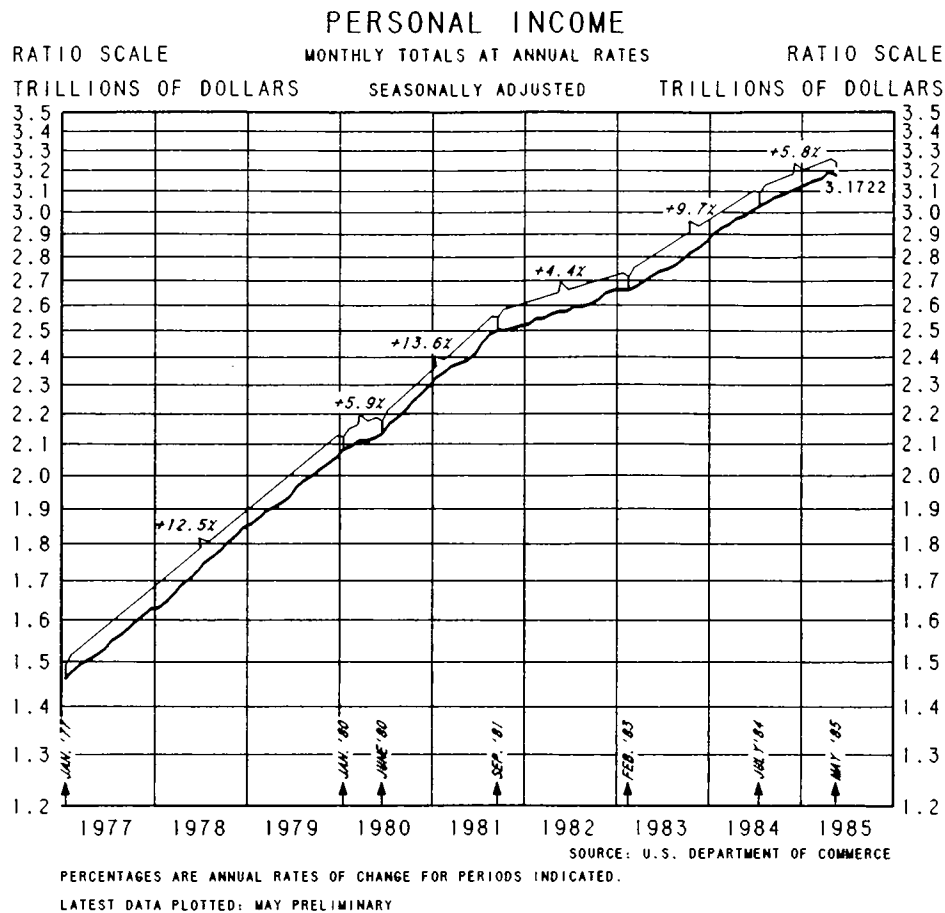
## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
11-83	2.3																		155.3	
12-83	4.7	7.2																	156.2	
1-84	9.3	13.0	19.2																158.5	
2-84	10.0	12.7	15.5	12.0															160.0	
3-84	9.2	11.0	12.3	9.0	6.2														160.8	
4-84	9.4	10.8	11.8	9.4	8.1	10.1													162.1	
5-84	8.8	9.9	10.4	8.4	7.2	7.7	5.3												162.8	
6-84	9.2	10.3	10.8	9.2	8.5	9.3	8.8	12.5											164.4	
7-84	9.5	10.4	10.9	9.6	9.1	9.8	9.7	12.0	11.5										165.9	
8-84	8.6	9.3	9.6	8.2	7.6	7.9	7.4	8.1	6.0	0.7									166.0	
9-84	7.1	7.5	7.6	6.2	5.4	5.3	4.3	4.1	1.5	-3.2	-7.0								165.0	
10-84	6.1	6.4	6.3	5.0	4.2	3.9	2.9	2.4	0.0	-3.6	-5.6	-4.3							164.4	
11-84	5.8	6.1	6.0	4.8	4.0	3.8	2.9	2.5	0.6	-2.0	-2.9	-0.7	3.0						164.8	
12-84	5.4	5.6	5.5	4.3	3.6	3.3	2.5	2.1	0.5	-1.6	-2.2	-0.5	1.5	0.0					164.8	
1-85	5.2	5.4	5.2	4.2	3.5	3.2	2.5	2.1	0.7	-1.0	-1.3	0.2	1.7	1.1	2.2				165.1	
2-85	5.0	5.2	5.0	4.0	3.4	3.1	2.4	2.1	0.9	-0.5	-0.7	0.6	1.8	1.5	2.2	2.2			165.4	
3-85	4.9	5.1	4.9	4.0	3.4	3.2	2.6	2.3	1.2	0.0	-0.1	1.1	2.2	2.0	2.7	2.9	3.7		165.9	
4-85	4.5	4.6	4.4	3.5	2.9	2.7	2.1	1.8	0.8	-0.3	-0.5	0.5	1.3	1.0	1.3	1.0	0.4	-2.9	165.5P	
5-85	4.1	4.2	4.1	3.2	2.6	2.4	1.8	1.5	0.6	-0.4	-0.6	0.3	0.9	0.6	0.7	0.4	-0.2	-2.2	-1.4	165.3P
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 14, 1985



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

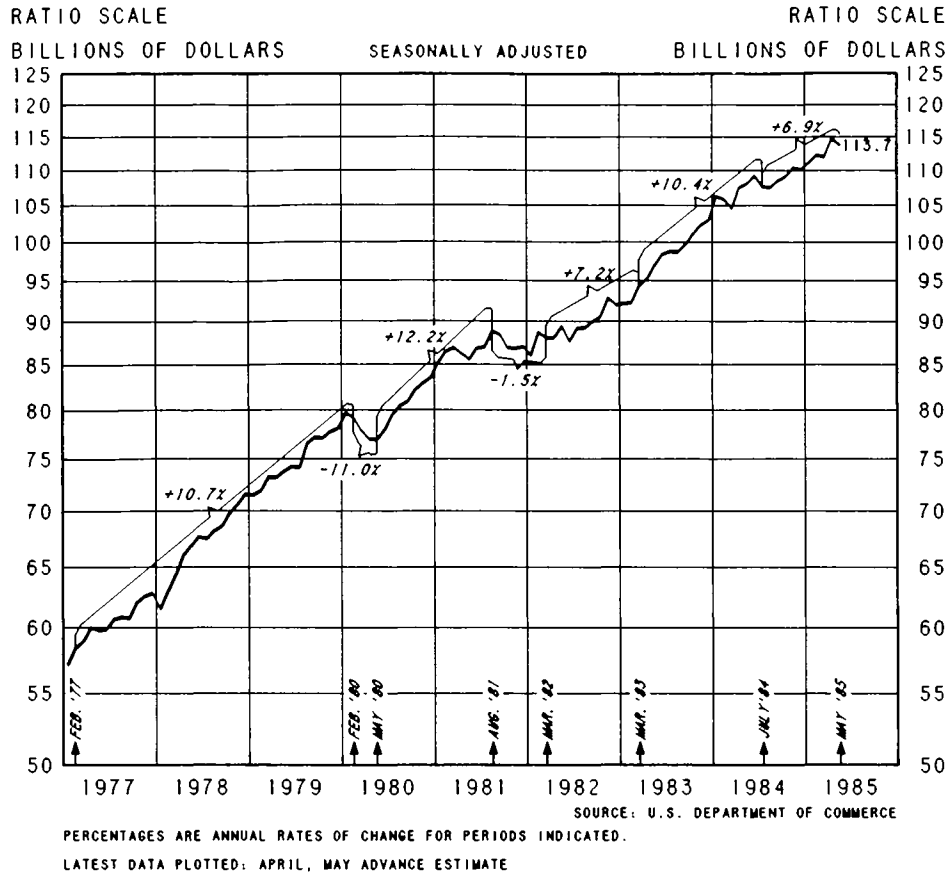
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																					
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85			
11-83	8.5																			2,834.2		
12-83	10.1	11.7																		2,860.4		
1-84	12.2	14.1	16.7																	2,897.4		
2-84	12.0	13.2	14.0	11.4																2,923.5		
3-84	11.1	11.7	11.7	9.3	7.2															2,940.6		
4-84	11.2	11.8	11.8	10.2	9.0	12.0														2,968.5		
5-84	10.2	10.5	10.2	8.7	7.8	8.1	4.2													2,978.8		
6-84	10.4	10.6	10.5	9.3	8.8	9.3	7.9	11.7												3,006.5		
7-84	10.2	10.4	10.2	9.2	8.8	9.2	8.2	10.3	8.8											3,027.7		
8-84	9.9	10.1	9.9	8.9	8.5	8.8	8.0	9.3	8.1	7.4										3,045.8		
9-84	9.9	10.0	9.8	9.0	8.6	8.9	8.3	9.3	8.5	8.3	9.2									3,068.3		
10-84	9.4	9.5	9.3	8.5	8.1	8.2	7.6	8.3	7.4	7.0	6.8	4.4								3,079.3		
11-84	9.2	9.3	9.1	8.3	8.0	8.1	7.6	8.1	7.4	7.1	7.0	5.8	7.3							3,097.5		
12-84	9.0	9.0	8.8	8.1	7.8	7.8	7.3	7.8	7.1	6.8	6.6	5.8	6.5	5.7						3,111.8		
1-85	8.8	8.9	8.6	8.0	7.7	7.7	7.3	7.7	7.1	6.8	6.7	6.1	6.6	6.3	6.9					3,129.2		
2-85	8.7	8.7	8.5	7.9	7.6	7.6	7.2	7.6	7.0	6.8	6.7	6.2	6.6	6.4	6.8	6.6				3,146.0		
3-85	8.4	8.4	8.2	7.6	7.3	7.3	6.9	7.2	6.7	6.4	6.3	5.8	6.1	5.8	5.8	5.3	4.0			3,156.2		
4-85	8.7	8.7	8.5	8.0	7.7	7.8	7.4	7.7	7.3	7.2	7.1	6.8	7.2	7.2	7.6	7.8	8.4	13.1		3,188.7		
5-85	7.8	7.8	7.6	7.0	6.7	6.7	6.3	6.5	6.0	5.8	5.6	5.1	5.2	4.9	4.7	4.2	3.4	3.1	-6.0	3,172.2P		
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85			
	INITIAL MONTH																					

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 19, 1985



# RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	
11-83	15.5																			102,202
12-83	11.7	8.1																		102,867
1-84	22.0	25.4	45.6																	106,136
2-84	14.8	14.5	17.9	-4.5																105,726
3-84	8.6	7.0	6.6	-8.8	-12.8															104,525
4-84	13.2	12.8	13.9	5.0	10.1	39.2														107,443
5-84	12.1	11.5	12.2	5.2	8.6	21.3	5.7													107,941
6-84	12.3	11.8	12.5	6.8	9.9	18.6	9.5	13.5												109,085
7-84	8.8	8.0	8.0	2.7	4.2	9.0	0.4	-2.1	-15.5											107,563
8-84	7.7	6.8	6.7	2.0	3.2	6.7	-0.1	-2.0	-8.9	-1.8										107,396
9-84	8.0	7.3	7.2	3.2	4.3	7.5	2.1	1.2	-2.6	4.6	11.5									108,373
10-84	7.9	7.2	7.2	3.6	4.6	7.4	2.9	2.3	-0.3	5.4	9.1	6.9								108,974
11-84	8.4	7.9	7.9	4.7	5.8	8.3	4.5	4.3	2.6	7.7	11.1	10.9	15.1							110,255
12-84	7.6	7.1	7.0	4.0	4.9	7.1	3.7	3.4	1.8	5.6	7.6	6.3	6.0	-2.3						110,042
1-85	7.8	7.3	7.3	4.6	5.4	7.4	4.4	4.2	3.0	6.4	8.2	7.4	7.5	4.0	10.6					110,972
2-85	8.1	7.7	7.6	5.2	6.0	7.9	5.2	5.2	4.2	7.3	8.9	8.4	8.8	6.8	11.7	12.9				112,096
3-85	7.5	7.0	6.9	4.6	5.3	7.0	4.5	4.4	3.4	6.0	7.2	6.5	6.5	4.4	6.8	4.9	-2.6			111,854
4-85	8.8	8.4	8.4	6.3	7.1	8.9	6.6	6.7	6.1	8.8	10.2	10.0	10.6	9.7	12.9	13.7	14.1	33.6		114,584P
5-85	7.8	7.4	7.3	5.3	6.0	7.5	5.3	5.3	4.6	6.9	7.9	7.4	7.5	6.3	8.1	7.5	5.8	10.2	-9.1	113,678E
	10-83	11-83	12-83	1-84	2-84	3-84	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 13, 1985

HOURLY COMPENSATION, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	3-84	4-84	
3-80	9.2																			132.7
4-80	9.3	9.4																		135.7
1-81	9.8	10.0	10.7																	139.2
2-81	9.2	9.1	9.0	7.4																141.7
3-81	9.3	9.3	9.3	8.7	9.9															145.1
4-81	8.9	8.9	8.8	8.1	8.5	7.1														147.6
1-82	9.2	9.2	9.2	8.8	9.2	8.9	10.7													151.4
2-82	8.9	8.8	8.8	8.4	8.6	8.2	8.7	6.8												153.9
3-82	8.7	8.7	8.6	8.2	8.4	8.0	8.3	7.1	7.5											156.7
4-82	8.3	8.2	8.0	7.7	7.7	7.3	7.3	6.2	5.9	4.4										158.4
1-83	8.0	7.8	7.7	7.3	7.3	6.8	6.8	5.8	5.5	4.5	4.6									160.2
2-83	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	7.0	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	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	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	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	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			169.3
4-84	6.3	6.2	6.0	5.7	5.5	5.2	5.0	4.5	4.3	4.0	3.9	3.8	4.1	4.6	4.2	3.5	4.3	4.3		171.1
1-85	6.3	6.1	5.9	5.6	5.5	5.2	5.1	4.6	4.4	4.1	4.1	4.0	4.3	4.7	4.4	4.0	4.6	4.8	5.2	173.3
	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	3-84	4-84	

INITIAL QUARTER

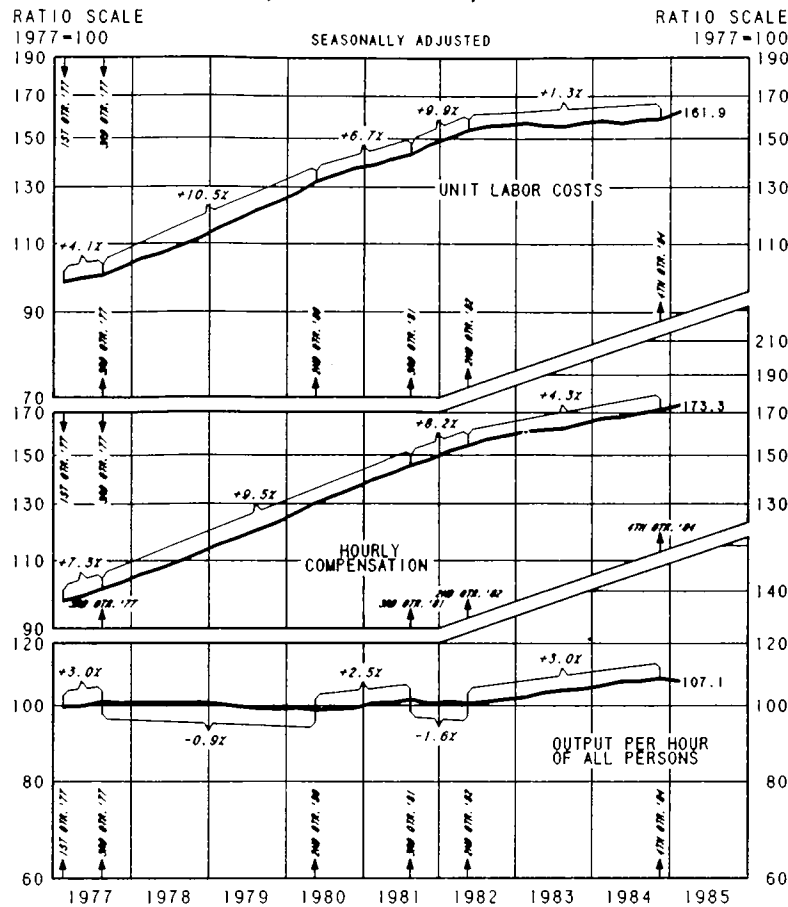
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	3-84	4-84	
3-80	1.6																			98.8
4-80	1.2	0.8																		99.0
1-81	2.9	3.5	6.2																	100.5
2-81	2.2	2.4	3.3	0.4																100.6
3-81	2.5	2.7	3.4	2.0	3.6															101.5
4-81	1.3	1.2	1.3	-0.3	-0.6	-4.6														100.3
1-82	1.4	1.4	1.5	0.4	0.4	-1.2	2.4													100.9
2-82	1.0	0.9	0.9	-0.2	-0.3	-1.6	0.0	-2.4												100.3
3-82	1.1	1.1	1.1	0.3	0.2	-0.6	0.8	0.0	2.4											100.9
4-82	1.3	1.2	1.3	0.6	0.7	0.1	1.3	0.9	2.6	2.8										101.6
1-83	1.4	1.4	1.4	0.8	0.9	0.5	1.5	1.3	2.5	2.6	2.4									102.2
2-83	1.7	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	1.8	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	1.8	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	1.9	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	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	2.0	2.1	2.1	1.9	2.0	1.8	2.4	2.5	3.0	3.1	3.1	3.2	2.8	2.8	3.2	2.9	0.7			107.2
4-84	2.1	2.1	2.2	1.9	2.0	1.9	2.5	2.5	3.0	3.1	3.1	3.2	2.8	2.8	3.2	2.9	1.9	3.0		108.0
1-85	1.8	1.8	1.9	1.6	1.7	1.5	2.0	2.0	2.4	2.4	2.4	2.4	1.9	1.8	1.8	1.3	0.1	-0.2	-3.3	107.1
	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	3-84	4-84	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 29, 1985

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-80	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	3-84	4-84	
3-80	8.1																			134.4
4-80	8.2	8.3																		137.1
1-81	6.8	6.2	4.1																	138.5
2-81	6.9	6.5	5.6	7.1																140.9
3-81	6.7	6.3	5.7	6.5	5.8															142.9
4-81	7.6	7.5	7.3	8.4	9.0	12.3														147.1
1-82	7.7	7.6	7.5	8.3	8.7	10.2	8.1													150.0
2-82	7.9	7.8	7.8	8.5	8.9	9.9	8.7	9.4												153.4
3-82	7.6	7.5	7.4	7.9	8.1	8.7	7.5	7.2	5.0											153.3
4-82	6.9	6.8	6.6	7.0	7.0	7.2	6.0	5.3	3.3	1.6										153.9
1-83	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	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	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	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	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	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	4.4	4.1	3.9	3.8	3.6	3.4	2.6	2.1	1.3	0.9	0.8	0.5	1.3	1.9	1.0	0.4	3.9			158.0
4-84	4.2	3.9	3.7	3.6	3.4	3.2	2.5	2.0	1.3	0.9	0.8	0.6	1.3	1.7	1.0	0.6	2.4	1.0		158.4
1-85	4.4	4.2	4.0	4.0	3.8	3.6	3.0	2.6	2.0	1.7	1.7	1.6	2.4	2.9	2.6	2.7	4.6	5.0	9.1	161.9
	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	3-84	4-84	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MAY 29, 1985

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	9.7																			2,639.1
4-80	12.6	15.5																		2,736.0
1-81	15.6	18.7	22.1																	2,875.8
2-81	13.2	14.3	13.7	6.0																2,918.0
3-81	13.1	14.0	13.5	9.5	13.1															3,009.3
4-81	11.3	11.6	10.7	7.1	7.7	2.5														3,027.9
1-82	9.6	9.5	8.4	5.2	5.0	1.1	-0.3													3,026.0
2-82	9.0	8.8	7.8	5.1	4.9	2.3	2.2	4.7												3,061.2
3-82	8.2	8.0	7.0	4.7	4.4	2.4	2.3	3.6	2.5											3,080.1
4-82	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	7.8	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	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	8.3	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	8.5	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	8.9	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	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	8.8	8.8	8.3	7.4	7.5	7.1	7.5	8.3	8.7	9.5	10.4	10.7	10.3	10.4	10.3	8.1	5.6			3,694.6
4-84	8.7	8.7	8.3	7.4	7.5	7.1	7.5	8.2	8.6	9.3	9.9	10.1	9.8	9.7	9.5	7.8	6.4	7.1		3,758.7
1-85	8.6	8.5	8.1	7.3	7.4	7.0	7.3	8.0	8.3	8.9	9.5	9.6	9.2	9.0	8.7	7.2	6.1	6.4	5.6	3,810.6
	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	3-84	4-84	

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	0.8																			1,464.2
4-80	2.3	3.8																		1,477.9
1-81	4.8	6.8	10.0																	1,513.5
2-81	3.4	4.3	4.6	-0.5																1,511.7
3-81	3.3	4.0	4.0	1.1	2.8															1,522.1
4-81	1.8	2.0	1.6	-1.1	-1.4	-5.4														1,501.3
1-82	0.9	0.9	0.3	-2.0	-2.5	-5.0	-4.7													1,483.5
2-82	0.7	0.6	0.1	-1.7	-2.1	-3.6	-2.8	-0.8												1,480.5
3-82	0.5	0.4	0.0	-1.6	-1.8	-3.0	-2.1	-0.9	-0.9											1,477.1
4-82	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	0.7	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	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	1.8	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	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	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	2.9	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	2.8	3.0	2.9	2.4	2.6	2.6	3.4	4.2	4.8	5.5	6.3	6.8	6.3	6.1	6.2	4.3	1.6			1,645.2
4-84	2.9	3.0	3.0	2.5	2.8	2.8	3.5	4.2	4.7	5.4	6.0	6.4	5.9	5.7	5.7	4.3	2.9	4.2		1,662.4
1-85	2.8	2.9	2.8	2.4	2.6	2.6	3.2	3.9	4.3	4.9	5.4	5.6	5.1	4.8	4.6	3.3	2.0	2.2	0.3	1,663.5
	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	3-84	4-84	

INITIAL QUARTER

# GROSS NATIONAL PRODUCT

RATIO SCALE

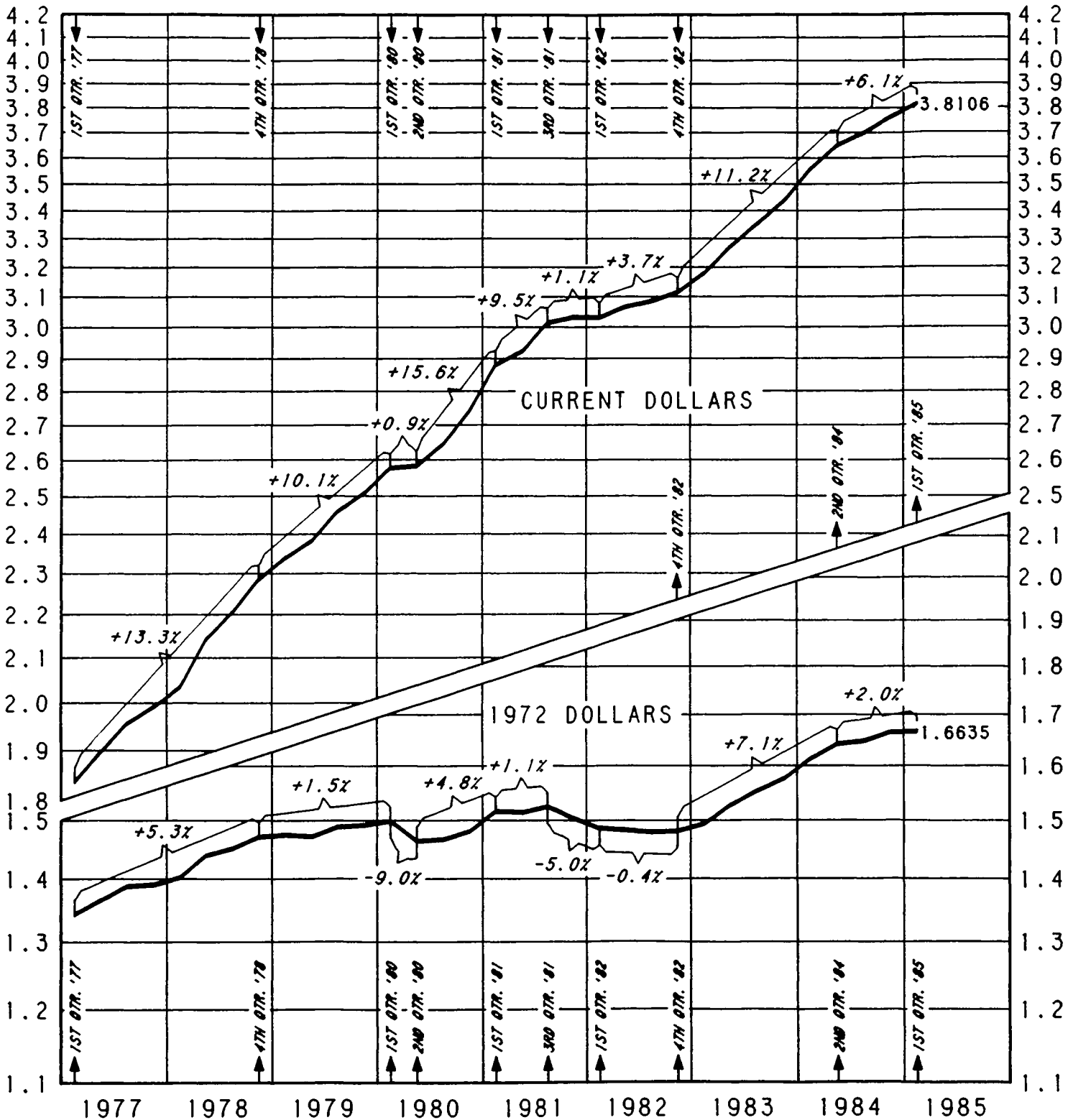
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



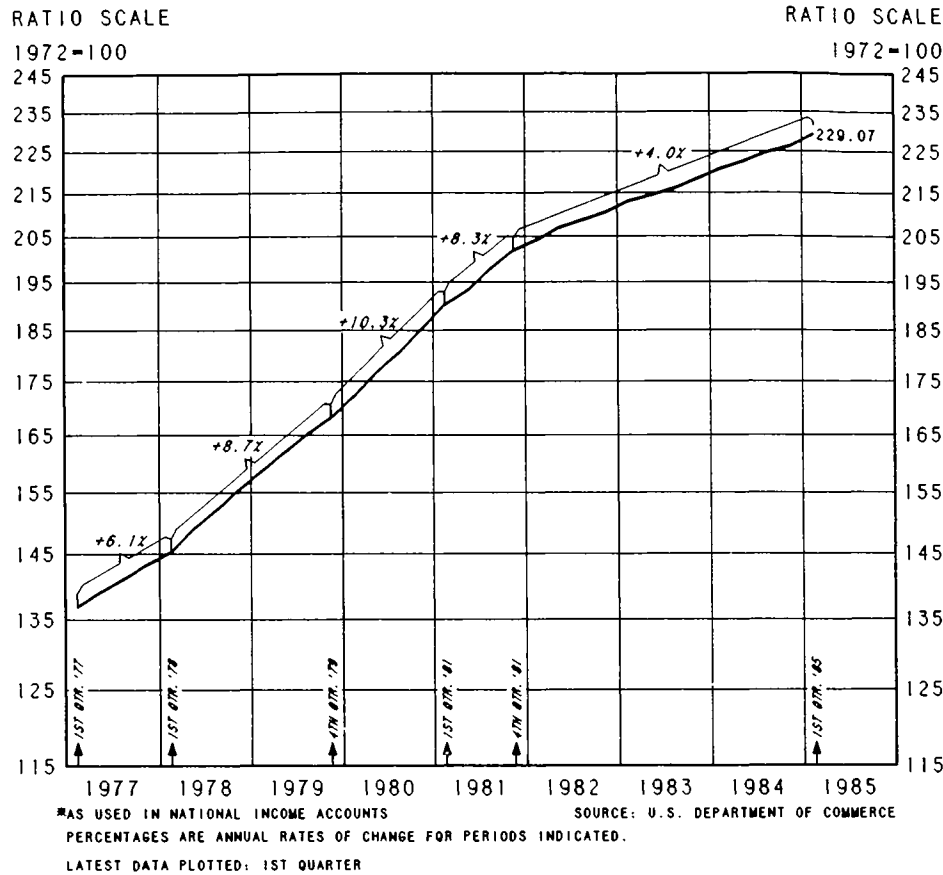
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*



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
	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	3-84	4-84	
3-80	8.8																			180.24
4-80	10.1	11.3																		185.13
1-81	10.4	11.1	11.0																	190.01
2-81	9.4	9.6	8.7	6.5																193.03
3-81	9.5	9.7	9.2	8.3	10.0															197.70
4-81	9.3	9.4	8.9	8.3	9.2	8.3														201.69
1-82	8.6	8.6	8.1	7.4	7.6	6.5	4.6													203.98
2-82	8.2	8.2	7.6	7.0	7.1	6.2	5.1	5.6												206.77
3-82	7.7	7.6	7.0	6.4	6.4	5.5	4.5	4.5	3.4											208.53
4-82	7.3	7.1	6.6	6.0	5.9	5.1	4.3	4.1	3.4	3.4										210.27
1-83	7.1	6.9	6.4	5.8	5.7	5.1	4.4	4.4	4.0	4.2	5.0									212.87
2-83	6.7	6.5	6.0	5.5	5.4	4.7	4.1	4.0	3.6	3.7	3.0	2.6								214.25
3-83	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	6.3	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	6.1	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	6.0	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	5.8	5.7	5.3	4.9	4.8	4.3	4.0	3.9	3.7	3.8	3.8	3.6	3.8	4.0	3.9	3.7	4.0			224.57
4-84	5.7	5.5	5.1	4.7	4.6	4.2	3.9	3.8	3.6	3.7	3.7	3.5	3.7	3.8	3.6	3.4	3.4	2.8		226.10
1-85	5.6	5.5	5.1	4.8	4.7	4.3	4.0	3.9	3.8	3.8	3.9	3.7	3.9	4.0	4.0	3.8	4.0	4.0	5.4	229.07
	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	3-84	4-84	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 1985

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	14.8																			1,683.4
4-80	14.7	14.6																		1,741.9
1-81	14.3	14.1	13.5																	1,797.9
2-81	12.5	11.7	10.3	7.2																1,829.3
3-81	12.2	11.5	10.5	9.0	10.9															1,877.3
4-81	10.6	9.8	8.6	7.0	6.9	3.1														1,891.8
1-82	10.3	9.6	8.6	7.4	7.5	5.8	8.6													1,931.3
2-82	9.8	9.1	8.2	7.2	7.2	6.0	7.4	6.3												1,960.9
3-82	9.7	9.0	8.3	7.4	7.5	6.6	7.8	7.4	8.5											2,001.3
4-82	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	9.2	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	9.6	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	9.5	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	9.4	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	9.4	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	9.4	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	9.2	8.8	8.5	8.1	8.2	7.9	8.4	8.4	8.6	8.6	8.5	9.2	8.1	8.3	7.9	7.6	5.0			2,361.4
4-84	9.0	8.7	8.3	8.0	8.0	7.8	8.2	8.2	8.4	8.3	8.2	8.7	7.8	7.8	7.5	7.1	5.5	6.1		2,396.5
1-85	9.0	8.7	8.3	8.0	8.1	7.9	8.2	8.2	8.4	8.4	8.3	8.7	7.9	7.9	7.7	7.5	6.6	7.3	8.0	2,446.5
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 3-84 4-84																				

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	4.3																			929.4
4-80	4.5	4.6																		940.0
1-81	4.5	4.5	4.4																	950.2
2-81	3.2	2.8	1.9	-0.5																949.1
3-81	3.1	2.8	2.2	1.2	2.8															955.7
4-81	2.0	1.5	0.7	-0.5	-0.5	-3.7														946.8
1-82	2.1	1.7	1.2	0.4	0.6	-0.4	2.9													953.7
2-82	2.1	1.8	1.3	0.7	1.0	0.4	2.6	2.2												958.9
3-82	2.1	1.9	1.5	1.0	1.3	0.9	2.5	2.2	2.2											964.2
4-82	2.4	2.2	1.9	1.6	1.9	1.7	3.1	3.2	3.7	5.1										976.3
1-83	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	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	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	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	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	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	3.5	3.5	3.4	3.3	3.6	3.7	4.4	4.5	4.8	5.1	5.1	5.6	4.7	5.0	4.3	4.2	0.6			1,065.9
4-84	3.5	3.5	3.4	3.4	3.6	3.7	4.3	4.5	4.7	5.0	5.0	5.3	4.5	4.7	4.2	4.0	2.1	3.6		1,075.4
1-85	3.6	3.6	3.5	3.5	3.7	3.8	4.4	4.5	4.7	5.0	5.0	5.3	4.6	4.8	4.4	4.3	5.1	4.4	5.2	1,089.1
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 3-84 4-84																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 1985

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	-14.2																			379.5
4-80	9.0	38.5																		411.7
1-81	25.7	52.1	67.1																	468.1
2-81	22.0	37.2	36.6	11.6																481.1
3-81	22.0	33.3	31.6	16.8	22.2															505.8
4-81	14.3	21.0	17.0	3.9	0.2	-17.7														481.7
1-82	5.9	9.7	4.7	-6.8	-12.2	-25.6	-32.8													436.2
2-82	4.6	7.6	3.1	-6.4	-10.4	-19.2	-19.9	-4.5												431.2
3-82	2.4	4.7	0.6	-7.6	-11.0	-17.8	-17.8	-9.1	-13.5											415.9
4-82	-1.9	-0.4	-4.4	-11.7	-15.1	-21.1	-21.9	-17.9	-23.9	-33.1										376.2
1-83	1.0	2.6	-0.7	-7.0	-9.4	-13.8	-13.0	-7.2	-8.0	-5.2	34.3									405.0
2-83	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	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	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	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	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	13.0	15.0	13.5	10.4	10.4	9.4	12.3	18.2	21.1	26.2	38.2	38.9	36.4	34.7	31.4	12.9	24.9			662.8
4-84	11.3	13.0	11.6	8.6	8.4	7.4	9.8	14.8	17.0	20.9	30.2	29.6	26.3	23.1	18.1	3.0	3.5	-14.3		637.8
1-85	11.0	12.6	11.2	8.4	8.2	7.3	9.5	14.0	15.9	19.3	27.2	26.4	23.1	20.0	15.5	3.7	4.2	-4.8	5.8	646.8
	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	3-84	4-84	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	-9.5																			197.4
4-80	7.7	28.1																		210.0
1-81	17.6	34.0	40.2																	228.5
2-81	15.0	24.6	22.9	7.7																232.8
3-81	14.0	20.8	18.5	8.9	10.2															238.5
4-81	6.9	10.5	6.5	-2.8	-7.7	-22.6														223.7
1-82	0.6	2.5	-2.0	-10.4	-15.8	-26.3	-29.9													204.7
2-82	-0.5	0.9	-3.1	-10.0	-13.9	-20.7	-19.7	-8.1												200.4
3-82	-1.8	-0.8	-4.3	-10.2	-13.5	-18.5	-17.1	-9.9	-11.6											194.3
4-82	-5.1	-4.5	-8.0	-13.4	-16.4	-20.9	-20.5	-17.1	-21.3	-29.9										177.8
1-83	-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	1.7	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	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	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	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	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	9.7	11.0	10.0	8.1	8.1	8.0	11.3	16.6	19.7	24.3	34.9	35.0	31.8	30.2	28.0	10.6	25.0			300.2
4-84	8.3	9.5	8.4	6.6	6.5	6.2	9.0	13.5	15.9	19.5	27.7	26.8	23.0	20.1	16.2	2.1	4.3	-13.0		289.9
1-85	8.0	9.1	8.1	6.3	6.2	6.0	8.6	12.6	14.7	17.7	24.7	23.6	19.9	17.1	13.4	2.3	3.9	-5.3	3.1	292.1
	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	3-84	4-84	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 1985



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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	2.7																			539.1
4-80	9.0	15.6																		559.0
1-81	10.4	14.4	13.2																	576.6
2-81	9.3	11.6	9.6	6.2																585.3
3-81	9.7	11.5	10.2	8.8	11.4															601.3
4-81	10.6	12.2	11.4	10.8	13.2	15.0														622.7
1-82	9.8	11.1	10.2	9.4	10.5	10.1	5.4													630.9
2-82	8.8	9.7	8.7	7.8	8.3	7.2	3.6	1.8												633.7
3-82	9.5	10.3	9.6	9.0	9.6	9.1	7.3	8.2	15.0											656.3
4-82	10.1	10.9	10.4	10.0	10.6	10.5	9.4	10.7	15.5	15.9										681.0
1-83	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	8.4	8.9	8.3	7.8	8.0	7.5	6.3	6.3	7.7	5.3	0.4	2.0								682.2
3-83	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	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	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	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	8.6	9.0	8.6	8.3	8.4	8.2	7.6	7.8	8.5	7.7	6.6	7.9	9.1	10.3	13.6	16.7	9.6			761.0
4-84	8.7	9.1	8.7	8.4	8.6	8.4	7.8	8.0	8.7	8.0	7.1	8.3	9.4	10.4	12.9	14.7	10.1	10.7		780.5
1-85	8.6	8.9	8.5	8.3	8.4	8.2	7.7	7.9	8.4	7.8	6.9	8.0	8.9	9.6	11.5	12.4	8.7	8.3	6.0	791.9
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 3-84 4-84																				
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			
	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	3-84	4-84	
3-80	-3.8																			284.0
4-80	-3.0	-2.1																		282.5
1-81	-0.4	1.4	5.0																	286.0
2-81	-0.6	0.5	1.8	-1.3																285.1
3-81	0.2	1.2	2.3	1.0	3.3															287.4
4-81	0.6	1.6	2.5	1.7	3.2	3.1														289.6
1-82	0.7	1.5	2.2	1.5	2.4	2.0	0.8													290.2
2-82	0.0	0.6	1.1	0.3	0.7	-0.2	-1.8	-4.3												287.0
3-82	0.9	1.5	2.1	1.6	2.2	1.9	1.5	1.8	8.3											292.8
4-82	1.9	2.6	3.2	2.9	3.6	3.7	3.8	4.8	9.7	11.1										300.6
1-83	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	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	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	0.2	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	0.3	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	1.3	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	1.5	1.9	2.2	2.0	2.2	2.1	2.0	2.2	2.9	2.2	1.0	2.7	3.7	4.8	8.1	11.8	5.4			306.1
4-84	1.8	2.1	2.4	2.2	2.5	2.4	2.3	2.5	3.2	2.6	1.6	3.1	4.1	5.0	7.5	9.8	5.6	5.9		310.5
1-85	1.7	2.0	2.3	2.1	2.3	2.3	2.2	2.3	2.9	2.4	1.5	2.7	3.5	4.2	6.0	7.3	3.8	3.0	0.3	310.7
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 3-84 4-84																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 1985

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	13.2																			1,846.0
4-80	13.6	14.1																		1,908.0
1-81	13.8	14.2	14.2																	1,972.5
2-81	12.1	11.7	10.5	7.0																2,006.0
3-81	12.7	12.6	12.1	11.0	15.3															2,078.6
4-81	11.6	11.3	10.6	9.4	10.6	6.1														2,109.8
1-82	10.5	10.1	9.3	8.1	8.5	5.2	4.3													2,132.0
2-82	9.8	9.3	8.5	7.4	7.5	5.0	4.5	4.7												2,156.8
3-82	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	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	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	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	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	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	9.1	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	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	9.0	8.7	8.3	8.4	7.8	8.0	8.4	8.8	8.9	9.1	9.9	10.4	10.1	9.9	8.5	8.4			2,606.4
4-84	9.1	8.8	8.5	8.1	8.2	7.7	7.8	8.1	8.5	8.6	8.7	9.4	9.7	9.3	8.9	7.7	7.2	6.0		2,644.5
1-85	8.7	8.4	8.1	7.7	7.8	7.2	7.3	7.6	7.8	7.9	7.9	8.3	8.5	7.9	7.4	6.1	5.3	3.7	1.6	2,654.8
	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	3-84	4-84	

INITIAL QUARTER

**DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	2.9																			1,019.2
4-80	3.5	4.1																		1,029.6
1-81	4.0	4.6	5.1																	1,042.5
2-81	2.8	2.8	2.2	-0.7																1,040.7
3-81	3.6	3.8	3.7	3.0	6.9															1,058.1
4-81	2.9	2.9	2.6	1.7	3.0	-0.8														1,056.0
1-82	2.3	2.2	1.8	1.0	1.6	-1.0	-1.2													1,052.8
2-82	2.1	2.0	1.6	0.9	1.4	-0.4	-0.2	0.8												1,054.8
3-82	2.0	1.9	1.6	1.0	1.3	0.0	0.2	1.0	1.2											1,057.9
4-82	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	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	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	2.7	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	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	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	3.6	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	3.6	3.7	3.6	3.5	3.8	3.6	4.0	4.5	5.0	5.5	5.7	6.3	6.9	6.7	6.2	5.1	3.9			1,176.5
4-84	3.6	3.6	3.6	3.5	3.8	3.6	4.0	4.4	4.8	5.2	5.4	5.9	6.4	6.1	5.6	4.6	3.7	3.5		1,186.7
1-85	3.3	3.3	3.3	3.2	3.5	3.2	3.5	3.9	4.2	4.5	4.6	4.9	5.2	4.8	4.1	3.0	1.9	0.9	-1.6	1,181.9
	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	3-84	4-84	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 1985

CORPORATE PROFITS AFTER TAXES\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-84	4-84	
3-80	23.3																			146.9
4-80	10.7	-0.5																		146.7
1-81	10.5	4.5	9.9																	150.2
2-81	-2.9	-10.3	-14.8	-34.0																135.4
3-81	0.0	-5.1	-6.6	-13.9	12.4															139.4
4-81	-2.1	-6.5	-8.0	-13.3	-0.6	-12.0														135.0
1-82	-15.1	-20.2	-23.6	-30.3	-29.0	-43.6	-63.8													104.7
2-82	-12.4	-16.6	-19.0	-23.8	-21.0	-29.8	-37.3	8.7												106.9
3-82	-11.1	-14.7	-16.5	-20.2	-17.2	-23.2	-26.7	4.4	0.4											107.0
4-82	-12.2	-15.4	-17.1	-20.4	-17.9	-22.8	-25.3	-4.9	-11.1	-21.2										100.8
1-83	-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	-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	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	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	1.1	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	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	0.4	-0.9	-0.9	-1.7	1.4	0.5	1.8	12.9	13.3	15.1	21.5	24.0	11.7	-0.6	0.6	-11.5	-20.8			141.7
4-84	0.3	-1.0	-1.0	-1.7	1.2	0.4	1.5	11.4	11.7	13.0	18.3	19.9	9.3	-0.9	-0.1	-8.4	-11.9	-2.0		141.0
1-85	-0.4	-1.5	-1.6	-2.3	0.3	-0.5	0.5	9.4	9.4	10.4	14.6	15.6	6.2	-2.6	-2.3	-9.0	-11.5	-6.5	-10.9	137.0P
	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	3-84	4-84	

INITIAL QUARTER

\* NATIONAL INCOME BASIS  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 1985

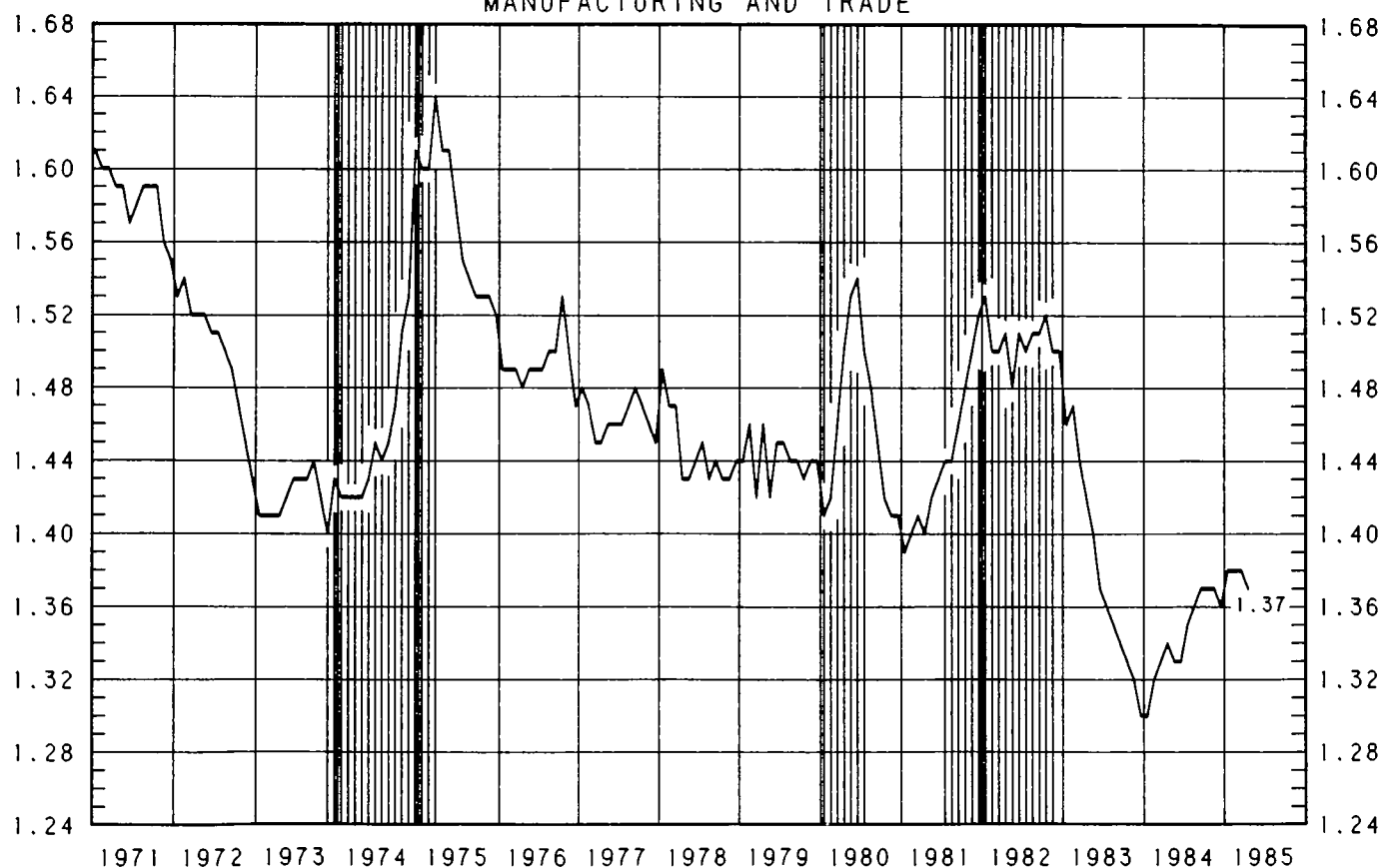
## HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS