
National Economic Trends

July 1986

Benchmark revisions of the national income and product accounts show that the growth of the nation's output was faster from mid-1984 to early 1986 than had previously been reported. From the third quarter of 1984 to the first quarter of 1986, the nation's output of goods and services, real GNP, expanded at a 2.8 percent annual rate instead of the previous 2 percent rate. Since the unemployment rate of the civilian labor force was little changed over this period, the revisions suggest that the underlying growth rate of the nation's capacity to produce output was closer to 3 percent than 2 percent. The revised data for GNP and some of its components from 1983 are included in the tables inside this issue (pp. 12-19).

Preliminary data for the second quarter of this year indicate that real GNP grew at only a 1.1 percent rate. This sluggish performance reflects, in part, a large inventory correction. From the third quarter of 1985 to the first quarter of this year, real GNP expanded at a 2.9 percent rate, much faster than the 0.7 percent rate of growth of real final sales (GNP less inventory investment). The rate of real inventory accumulation rose from \$0.7 billion (1982 prices) in the third quarter to \$39.9 billion in the first quarter, before dropping to \$19.6 billion in the second quarter. Real nonfarm inventory investment rose from \$16.1 billion in the fourth quarter of 1985 to \$37 billion in the first quarter, before declining to \$12.1 billion in the second quarter.

In addition to a reduced pace of inventory investment, real nonresidential fixed investment also weakened during the second quarter. Such investment fell at a 2.6 percent rate, continuing the decline that began in the previous quarter. Nonresidential investment in structures led this decline, falling at a 35.7 percent rate in the second quarter. Such investment was down 14 percent from a year earlier when this component began to decline. Real equipment purchases rose sharply from the first to the second quarter, but remained below the level of such purchases in the final quarter of 1985. Housing construction continued to boom in the second quarter, rising at a 15.4 percent rate. Due to this strength, real fixed investment (plant and equipment plus housing) is estimated to have risen at a 2.4 percent in the second quarter.

Real personal consumption expenditures grew at a brisk 5.9 percent rate, while real total government purchases of goods and services rose at a 7 percent rate. Real net exports (exports minus imports, measured in 1982 prices) are estimated to have declined from \$-125.9 to \$-146.3 billion in the second quarter. Real exports rose at a 3 percent rate, but real imports rose faster, growing at a 20 percent rate during the quarter.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	3.2																			106,248
1-85	2.0	0.8																		106,315
2-85	2.3	1.9	3.1																	106,587
3-85	2.8	2.7	3.6	4.2																106,951
4-85	2.1	1.8	2.1	1.6	-0.9															106,872
5-85	1.8	1.6	1.8	1.3	-0.1	0.8														106,939
6-85	1.0	0.7	0.6	0.0	-1.3	-1.5	-3.7													106,601
7-85	1.3	1.0	1.0	0.6	-0.2	0.0	-0.4	3.1												106,871
8-85	1.6	1.4	1.4	1.2	0.6	1.0	1.0	3.5	3.9											107,210
9-85	1.8	1.6	1.7	1.5	1.1	1.5	1.6	3.5	3.7	3.5										107,519
10-85	1.9	1.8	1.9	1.7	1.4	1.8	2.0	3.4	3.6	3.4	3.3									107,813
11-85	1.9	1.8	1.9	1.7	1.4	1.8	1.9	3.1	3.1	2.9	2.5	1.8								107,969
12-85	1.9	1.8	1.9	1.8	1.6	1.9	2.0	3.0	3.0	2.8	2.6	2.2	2.7							108,206
1-86	2.4	2.3	2.5	2.4	2.3	2.6	2.8	3.8	3.9	4.0	4.1	4.3	5.6	8.6						108,955
2-86	2.0	1.9	1.9	1.9	1.6	1.9	2.0	2.8	2.7	2.5	2.3	2.1	2.2	2.0	-4.3					108,561
3-86	2.0	1.9	2.0	1.9	1.7	2.0	2.1	2.7	2.7	2.5	2.4	2.2	2.3	2.2	-0.9	2.5				108,788
4-86	1.9	1.9	1.9	1.9	1.7	1.9	2.0	2.6	2.5	2.4	2.2	2.0	2.1	1.9	-0.2	1.8	1.2			108,892
5-86	2.0	1.9	2.0	1.9	1.7	1.9	2.0	2.6	2.5	2.4	2.2	2.1	2.1	2.0	0.4	2.0	1.8	2.4		109,110
6-86	2.2	2.1	2.2	2.2	2.0	2.2	2.4	2.9	2.9	2.8	2.7	2.6	2.7	2.7	1.6	3.1	3.3	4.4	6.4	109,673
11-84 12-84 1-85 2-85 3-85 4-85 5-85 6-85 7-85 8-85 9-85 10-85 11-85 12-85 1-86 2-86 3-86 4-86 5-86																				

INITIAL MONTH

*SEE FOOTNOTE BOTTOM OF CHART OPPOSITE PAGE

PAYROLL EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

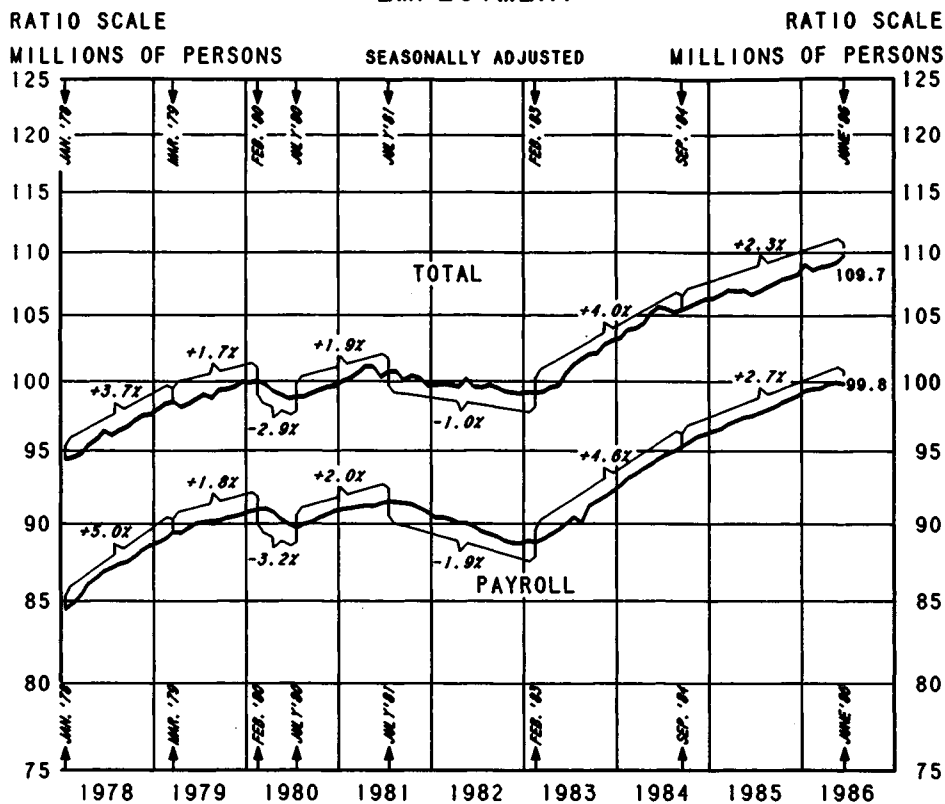
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	2.3																			96,147
1-85	2.5	2.8																		96,366
2-85	2.3	2.3	1.8																	96,507
3-85	2.9	3.0	3.2	4.6																96,870
4-85	2.9	3.0	3.1	3.8	2.9															97,104
5-85	2.9	3.0	3.1	3.5	2.9	2.9														97,338
6-85	2.7	2.7	2.7	2.9	2.4	2.1	1.3													97,442
7-85	2.7	2.7	2.7	2.9	2.5	2.4	2.1	2.9												97,672
8-85	2.7	2.7	2.7	2.9	2.5	2.4	2.3	2.8	2.7											97,890
9-85	2.7	2.8	2.8	2.9	2.6	2.5	2.5	2.8	2.8	3.0										98,128
10-85	2.8	2.9	2.9	3.0	2.8	2.7	2.7	3.1	3.1	3.3	3.7									98,428
11-85	2.8	2.9	2.9	3.0	2.8	2.8	2.7	3.0	3.1	3.2	3.3	2.9								98,666
12-85	2.8	2.9	2.9	3.0	2.8	2.8	2.8	3.0	3.1	3.2	3.2	3.0	3.0							98,910
1-86	3.0	3.0	3.0	3.2	3.0	3.0	3.0	3.3	3.4	3.5	3.6	3.6	3.9	4.8						99,296
2-86	2.9	2.9	2.9	3.0	2.9	2.9	2.9	3.1	3.1	3.2	3.2	3.1	3.1	3.2	1.6					99,429
3-86	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.6	2.5	2.3	1.1	0.7				99,484
4-86	2.8	2.8	2.8	2.9	2.8	2.8	2.7	2.9	2.9	2.9	2.9	2.8	2.7	2.7	2.0	2.2	3.7			99,783
5-86	2.7	2.7	2.7	2.8	2.7	2.7	2.6	2.8	2.8	2.8	2.7	2.6	2.5	2.4	1.9	1.9	2.6	1.5		99,908P
6-86	2.5	2.5	2.5	2.6	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.1	2.0	1.8	1.3	1.2	1.4	0.2	-1.1	99,819P
11-84 12-84 1-85 2-85 3-85 4-85 5-85 6-85 7-85 8-85 9-85 10-85 11-85 12-85 1-86 2-86 3-86 4-86 5-86																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 3, 1986

EMPLOYMENT



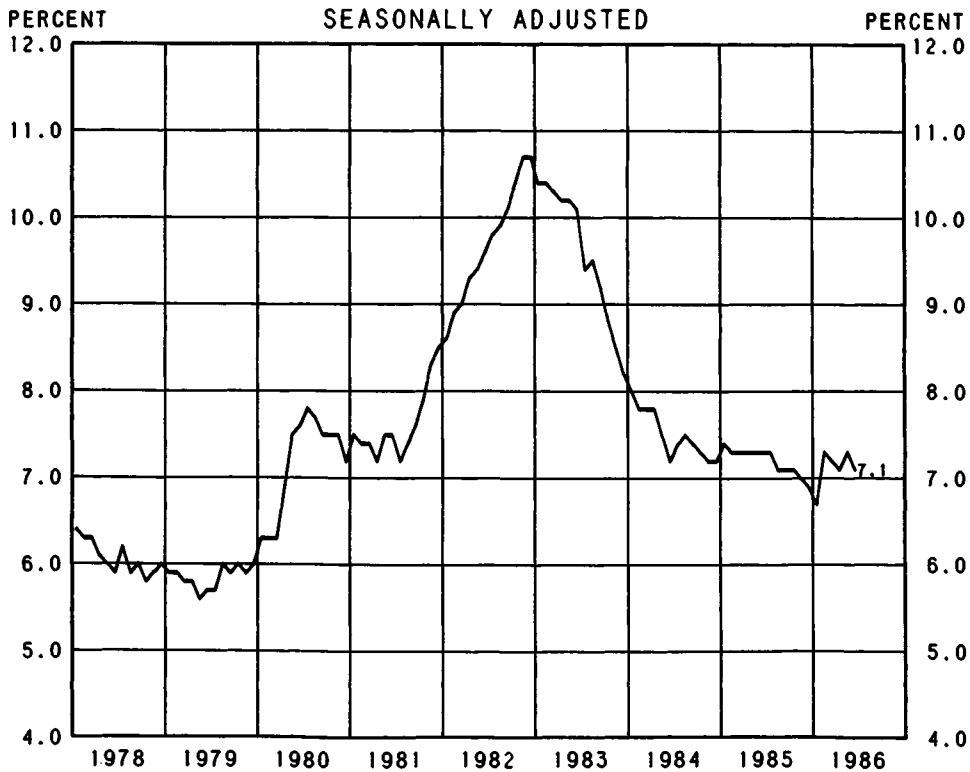
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JUNE

SOURCE: U.S. DEPARTMENT OF LABOR

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
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	3.1																			316.1
1-85	2.7	2.3																		316.7
2-85	3.1	3.1	3.9																	317.7
3-85	3.8	4.0	4.8	5.8																319.2
4-85	3.8	4.0	4.6	5.0	4.2															320.3
5-85	3.6	3.8	4.1	4.2	3.4	2.7														321.0
6-85	3.6	3.6	3.9	3.9	3.3	2.8	3.0													321.8
7-85	3.4	3.4	3.6	3.6	3.0	2.6	2.6	2.3												322.4
8-85	3.3	3.3	3.5	3.4	3.0	2.6	2.6	2.4	2.6											323.1
9-85	3.2	3.2	3.3	3.3	2.8	2.6	2.5	2.4	2.4	2.3										323.7
10-85	3.3	3.3	3.5	3.4	3.1	2.9	2.9	2.9	3.1	3.4	4.5									324.9
11-85	3.6	3.7	3.8	3.8	3.5	3.4	3.6	3.7	4.1	4.5	5.7	6.9								326.7
12-85	3.7	3.7	3.9	3.9	3.7	3.6	3.7	3.8	4.1	4.5	5.3	5.7	4.5							327.9
1-86	3.7	3.8	3.9	3.9	3.7	3.6	3.8	3.9	4.1	4.4	5.0	5.1	4.3	4.1						329.0
2-86	3.1	3.1	3.2	3.1	2.9	2.8	2.8	2.8	2.8	2.9	3.0	2.6	1.2	-0.4	-4.6					327.7
3-86	2.6	2.6	2.6	2.5	2.2	2.0	2.0	1.9	1.8	1.7	1.6	1.0	-0.4	-1.9	-4.8	-5.0				326.3
4-86	2.3	2.2	2.2	2.1	1.8	1.6	1.5	1.3	1.2	1.1	0.9	0.3	-1.0	-2.3	-4.3	-4.1	-3.3			325.4
5-86	2.2	2.2	2.2	2.1	1.8	1.6	1.6	1.4	1.3	1.2	1.1	0.6	-0.4	-1.4	-2.7	-2.1	-0.6	2.2		326.0
6-86	2.4	2.4	2.4	2.3	2.1	1.9	1.9	1.8	1.7	1.6	1.6	1.2	0.4	-0.2	-1.1	-0.2	1.5	3.9	5.7	327.5
11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 23, 1986

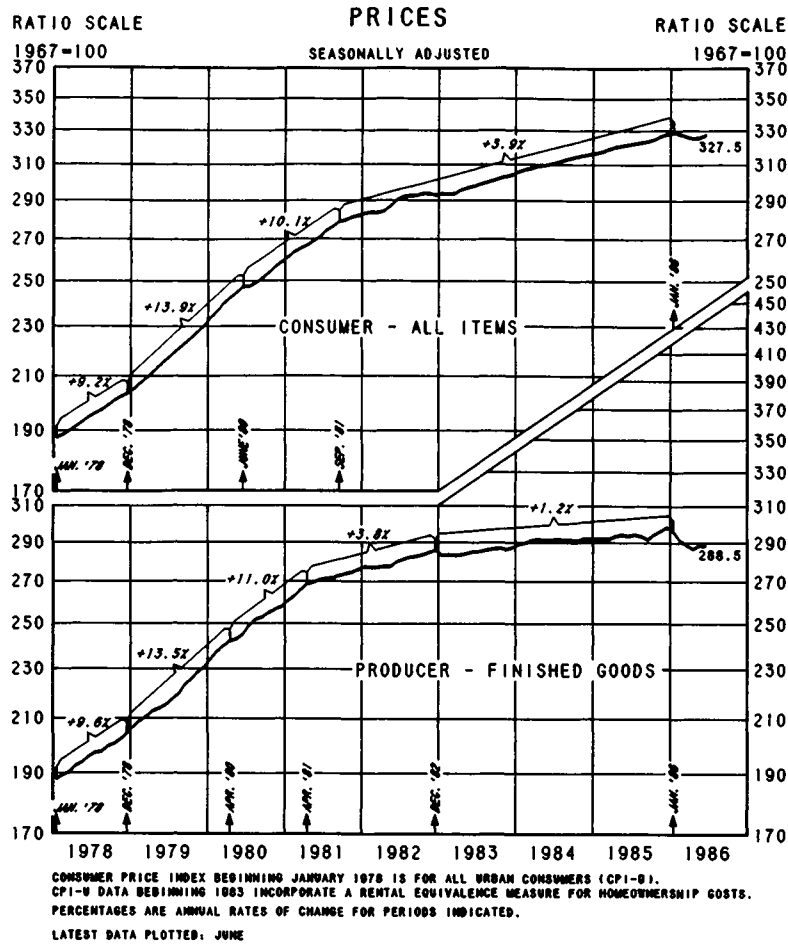
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	0.8																			292.1
1-85	0.0	-0.8																		291.9
2-85	0.0	-0.4	0.0																	291.9
3-85	0.1	-0.1	0.2	0.4																292.0
4-85	1.3	1.4	2.2	3.3	6.3															293.5
5-85	1.6	1.7	2.4	3.2	4.6	2.9														294.2
6-85	1.0	1.0	1.4	1.8	2.2	0.2	-2.4													293.6
7-85	1.2	1.3	1.7	2.0	2.4	1.1	0.2	2.9												294.3
8-85	0.7	0.7	0.9	1.0	1.2	-0.1	-1.1	-0.4	-3.6											293.4
9-85	0.0	-0.1	-0.1	-0.1	-0.1	-1.4	-2.4	-2.4	-5.0	-6.4										291.8
10-85	0.9	0.9	1.1	1.3	1.4	0.6	0.2	0.8	0.1	2.1	11.2									294.4
11-85	1.5	1.6	1.9	2.1	2.3	1.7	1.5	2.3	2.2	4.2	9.8	8.5								296.4
12-85	2.0	2.1	2.4	2.6	2.9	2.5	2.4	3.2	3.3	5.1	9.2	8.2	8.0							298.3
1-86	1.2	1.3	1.4	1.6	1.7	1.2	1.0	1.5	1.2	2.2	4.5	2.3	-0.6	-8.5						296.1
2-86	-0.2	-0.2	-0.2	-0.2	-0.3	-0.9	-1.3	-1.2	-1.7	-1.4	-0.4	-3.1	-6.7	-13.3	-17.8					291.3
3-86	-0.8	-1.0	-1.0	-1.0	-1.2	-1.8	-2.3	-2.3	-2.9	-2.8	-2.2	-4.7	-7.7	-12.4	-14.3	-10.6				288.6
4-86	-1.2	-1.4	-1.4	-1.5	-1.6	-2.3	-2.7	-2.8	-3.4	-3.4	-2.9	-5.1	-7.6	-11.1	-12.0	-8.9	-7.2			286.8
5-86	-0.8	-0.8	-0.8	-0.9	-1.0	-1.5	-1.9	-1.9	-2.3	-2.2	-1.6	-3.4	-5.2	-7.6	-7.4	-3.7	0.0	7.8		288.6
6-86	-0.7	-0.8	-0.8	-0.9	-1.0	-1.5	-1.8	-1.7	-2.1	-2.0	-1.5	-3.0	-4.5	-6.5	-6.0	-2.9	-0.1	3.6	-0.4	288.5
11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86		

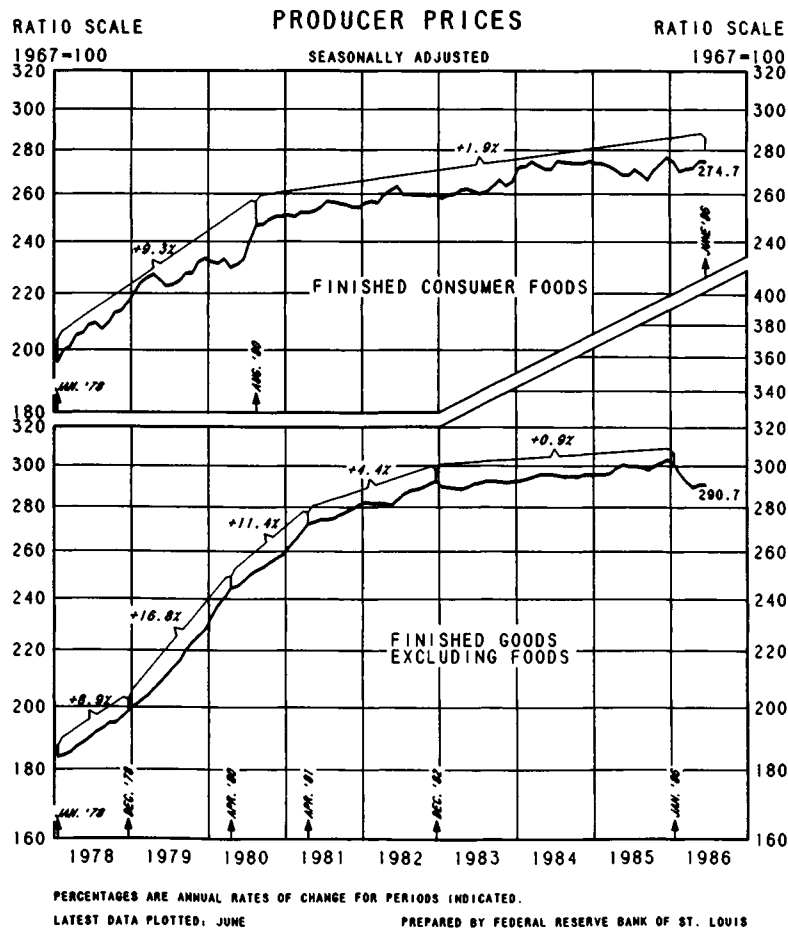
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1986



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
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	4.0																			274.7
1-85	-0.2	-4.3																		273.7
2-85	-0.3	-2.4	-0.4																	273.6
3-85	-1.5	-3.3	-2.8	-5.1																272.4
4-85	-2.6	-4.2	-4.2	-6.0	-6.8															270.8
5-85	-3.8	-5.2	-5.5	-7.1	-8.1	-9.3														268.6
6-85	-3.4	-4.5	-4.6	-5.6	-5.7	-5.2	-0.9													268.4
7-85	-1.6	-2.4	-2.0	-2.4	-1.6	0.1	5.2	11.8												270.9
8-85	-2.3	-3.1	-2.9	-3.3	-3.0	-2.0	0.6	1.3	-8.1											269.0
9-85	-3.2	-4.0	-4.0	-4.5	-4.4	-3.9	-2.4	-2.9	-9.6	-11.0										266.4
10-85	-1.2	-1.7	-1.4	-1.5	-1.0	0.0	2.0	2.7	-0.1	4.1	21.7									270.8
11-85	0.0	-0.4	0.0	0.0	0.7	1.8	3.8	4.8	3.1	7.2	17.6	13.6								273.7
12-85	0.9	0.7	1.1	1.3	2.0	3.2	5.1	6.1	5.0	8.6	16.0	13.3	13.0							276.5
1-86	0.3	0.1	0.4	0.5	1.1	2.0	3.5	4.2	3.0	5.3	9.9	6.2	2.7	-6.7						274.9
2-86	-1.0	-1.4	-1.1	-1.2	-0.8	-0.2	0.8	1.1	-0.4	1.0	3.5	-0.6	-4.9	-12.7	-18.3					270.3
3-86	-0.7	-1.0	-0.8	-0.8	-0.4	0.2	1.2	1.4	0.2	1.4	3.6	0.4	-2.7	-7.4	-7.8	4.1				271.2
4-86	-0.6	-0.8	-0.6	-0.6	-0.3	0.3	1.2	1.4	0.3	1.5	3.4	0.6	-1.8	-5.2	-4.7	2.9	1.8			271.6
5-86	0.2	0.0	0.3	0.3	0.7	1.3	2.3	2.6	1.7	2.8	4.7	2.5	0.7	-1.6	-0.2	6.7	8.0	14.6		274.7
6-86	0.2	0.0	0.3	0.3	0.7	1.2	2.1	2.3	1.5	2.5	4.2	2.2	0.6	-1.3	-0.2	5.0	5.3	7.0	0.0	274.7
11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86		

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
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	0.0																			295.6
1-85	0.2	0.4																		295.7
2-85	0.0	0.0	-0.4																	295.6
3-85	0.7	1.0	1.2	2.9																296.3
4-85	2.7	3.4	4.4	6.9	11.1															298.9
5-85	3.4	4.1	5.1	6.9	9.0	7.0														300.6
6-85	2.4	2.8	3.3	4.2	4.7	1.6	-3.5													299.7
7-85	2.1	2.4	2.8	3.4	3.6	1.2	-1.6	0.4												299.8
8-85	1.7	1.9	2.1	2.5	2.4	0.4	-1.7	-0.8	-2.0											299.3
9-85	1.0	1.1	1.2	1.4	1.2	-0.7	-2.6	-2.2	-3.5	-5.1										298.0
10-85	1.7	1.8	2.0	2.3	2.2	0.8	-0.4	0.4	0.4	1.6	8.8									300.1
11-85	2.1	2.3	2.4	2.8	2.7	1.6	0.7	1.6	1.9	3.2	7.7	6.6								301.7
12-85	2.4	2.6	2.8	3.1	3.2	2.2	1.5	2.4	2.8	4.1	7.3	6.6	6.6							303.3
1-86	1.5	1.7	1.8	2.0	1.9	0.9	0.1	0.7	0.7	1.3	2.9	1.1	-1.6	-9.1						300.9
2-86	0.1	0.1	0.1	0.2	-0.1	-1.1	-2.0	-1.8	-2.1	-2.1	-1.5	-3.9	-7.2	-13.4	-17.5					296.1
3-86	-0.9	-0.9	-1.0	-1.1	-1.4	-2.5	-3.4	-3.4	-3.8	-4.1	-3.9	-6.3	-9.2	-14.0	-16.3	-15.1				292.1
4-86	-1.5	-1.6	-1.7	-1.8	-2.1	-3.1	-4.0	-4.1	-4.6	-4.9	-4.8	-6.9	-9.4	-13.0	-14.3	-12.7	-10.2			289.5
5-86	-1.1	-1.1	-1.2	-1.3	-1.6	-2.5	-3.3	-3.2	-3.6	-3.8	-3.6	-5.3	-7.1	-9.6	-9.7	-7.0	-2.6	5.5		290.8
6-86	-1.1	-1.1	-1.2	-1.2	-1.5	-2.4	-3.0	-3.0	-3.3	-3.4	-3.3	-4.7	-6.2	-8.1	-7.9	-5.4	-1.9	2.5	-0.4	290.7
11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86		

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1986

INDUSTRIAL PRODUCTION

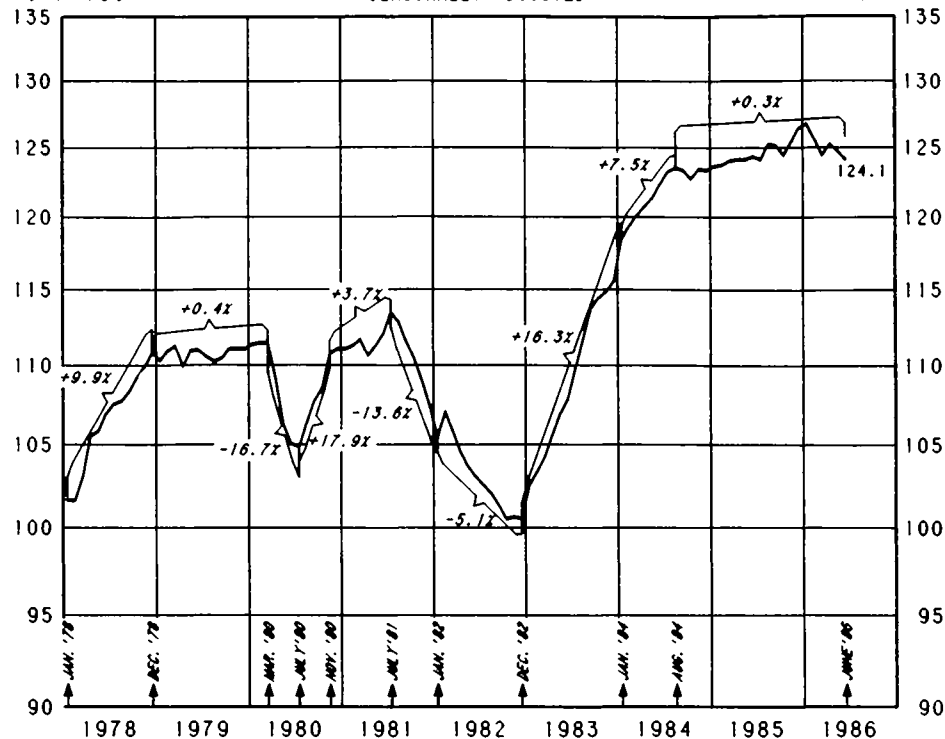
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

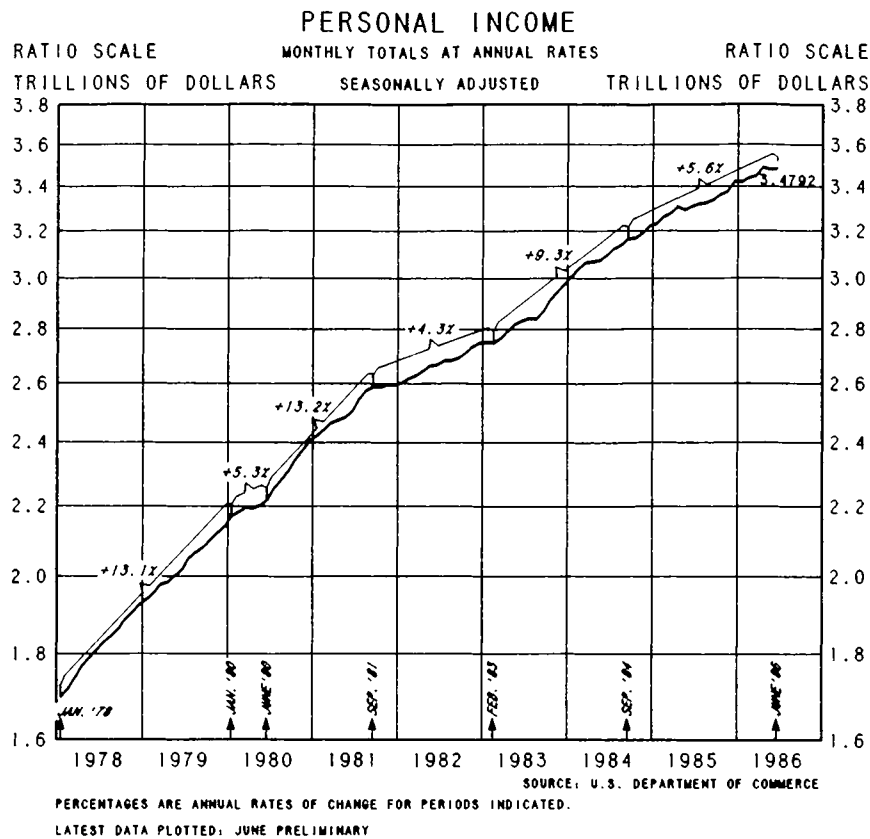
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	-1.0																			123.3
1-85	1.0	3.0																		123.6
2-85	1.0	2.0	1.0																	123.7
3-85	1.5	2.3	2.0	2.9																124.0
4-85	1.4	2.0	1.6	2.0	1.0															124.1
5-85	1.1	1.6	1.2	1.3	0.5	0.0														124.1
6-85	1.3	1.6	1.4	1.5	1.0	1.0	2.0													124.3
7-85	0.9	1.1	0.8	0.8	0.2	0.0	0.0	-1.9												124.1
8-85	1.9	2.3	2.2	2.4	2.3	2.7	3.6	4.4	11.2											125.2
9-85	1.7	2.0	1.8	1.9	1.8	1.9	2.4	2.6	4.9	-1.0										125.1
10-85	0.9	1.1	0.9	0.9	0.6	0.5	0.6	0.2	1.0	-3.8	-6.5									124.4
11-85	1.6	1.9	1.8	1.8	1.7	1.8	2.1	2.1	3.2	0.6	1.4	10.1								125.4
12-85	2.2	2.5	2.5	2.6	2.6	2.8	3.2	3.4	4.5	2.9	4.2	10.0	10.0							126.4
1-86	2.3	2.5	2.5	2.6	2.6	2.8	3.2	3.3	4.2	2.9	3.9	7.6	6.4	2.9						126.7
2-86	1.4	1.6	1.5	1.5	1.4	1.5	1.6	1.6	2.1	0.6	1.0	2.9	0.6	-3.7	-9.9					125.6
3-86	0.6	0.7	0.6	0.5	0.3	0.3	0.3	0.1	0.4	-1.1	-1.1	0.0	-2.4	-6.2	-10.4	-10.9				124.4
4-86	1.0	1.2	1.0	1.0	0.9	0.9	1.0	0.9	1.2	0.0	0.1	1.3	-0.4	-2.8	-4.7	-1.9	8.0			125.2
5-86	0.7	0.8	0.7	0.6	0.5	0.4	0.5	0.4	0.6	-0.5	-0.5	0.4	-1.1	-3.2	-4.7	-2.8	1.5	-4.7		124.7P
6-86	0.4	0.4	0.3	0.2	0.1	0.0	0.0	-0.2	0.0	-1.1	-1.1	-0.4	-1.8	-3.6	-4.9	-3.5	-1.0	-5.2	-5.6	124.1P
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15, 1986



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE**

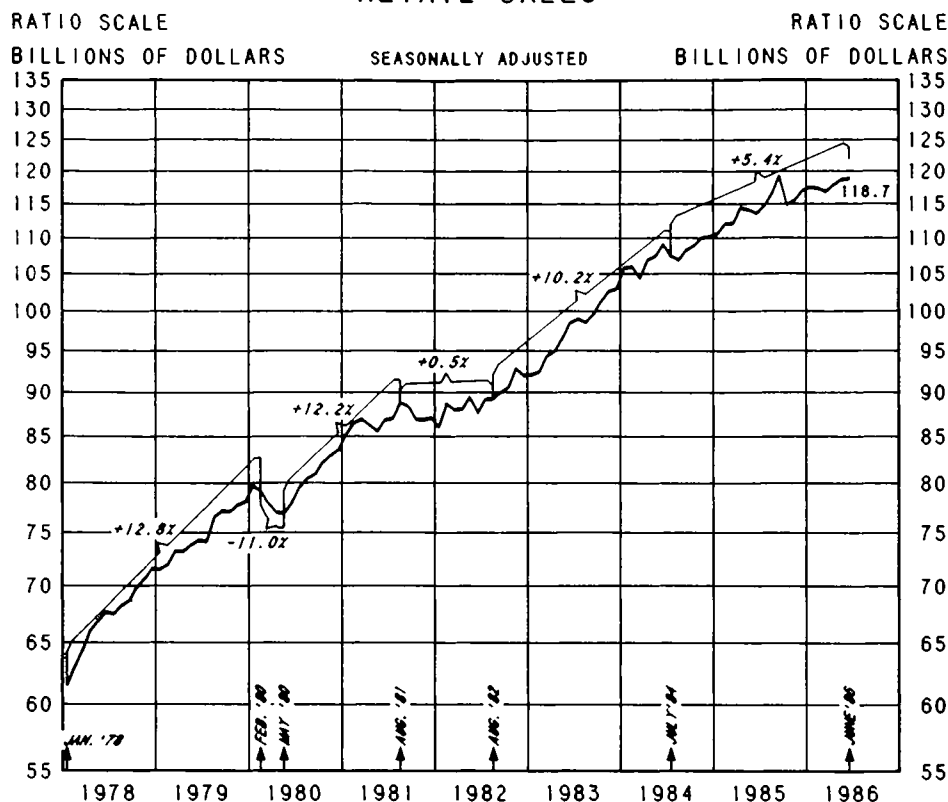
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	12.1																			3,217.0
1-85	7.9	3.9																		3,227.3
2-85	9.3	8.0	12.2																	3,258.3
3-85	8.4	7.3	9.0	5.9																3,273.8
4-85	9.0	8.2	9.7	8.5	11.1															3,302.7
5-85	6.5	5.4	5.8	3.8	2.7	-5.0														3,288.5
6-85	6.5	5.5	5.9	4.4	3.9	0.4	6.2													3,304.9
7-85	6.1	5.3	5.5	4.3	3.9	1.5	5.0	3.9												3,315.4
8-85	5.6	4.9	5.0	3.9	3.5	1.6	3.9	2.9	1.9											3,320.5
9-85	5.6	4.9	5.0	4.0	3.7	2.3	4.2	3.6	3.4	5.0										3,333.9
10-85	5.9	5.3	5.4	4.6	4.5	3.4	5.2	4.9	5.3	7.0	9.1									3,358.3
11-85	5.8	5.3	5.4	4.7	4.5	3.6	5.2	5.0	5.2	6.4	7.1	5.1								3,372.3
12-85	6.7	6.2	6.5	5.9	5.9	5.3	6.8	7.0	7.6	9.1	10.5	11.2	17.5							3,418.0
1-86	6.2	5.7	5.9	5.3	5.3	4.7	5.9	5.9	6.2	7.1	7.7	7.2	8.3	-0.2						3,417.4
2-86	6.2	5.8	5.9	5.4	5.4	4.8	6.0	6.0	6.3	7.0	7.5	7.0	7.7	3.1	6.5					3,435.3
3-86	6.0	5.6	5.8	5.3	5.2	4.7	5.7	5.7	5.9	6.5	6.8	6.3	6.6	3.2	5.0	3.5				3,445.1
4-86	6.5	6.2	6.3	5.9	5.9	5.5	6.5	6.6	6.9	7.5	7.9	7.7	8.2	6.0	8.2	9.0	14.9			3,485.1
5-86	6.0	5.6	5.7	5.3	5.3	4.8	5.7	5.7	5.8	6.3	6.4	6.1	6.2	4.1	5.2	4.8	5.4	-3.2		3,475.7
6-86	5.7	5.4	5.4	5.0	5.0	4.6	5.3	5.3	5.4	5.8	5.9	5.4	5.5	3.6	4.4	3.9	4.0	-1.0	1.2	3,479.2P
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 25, 1986

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	
12-84	2.0																			110,078
1-85	3.4	4.8																		110,511
2-85	7.6	10.6	16.6																	111,935
3-85	5.8	7.2	8.4	0.7																111,999
4-85	9.8	11.8	14.3	13.1	27.1															114,256
5-85	7.6	8.7	9.8	7.6	11.2	-2.7														113,992
6-85	5.6	6.3	6.6	4.2	5.4	-4.0	-5.3													113,472
7-85	6.2	6.9	7.2	5.4	6.7	0.6	2.3	10.6												114,430
8-85	7.8	8.6	9.1	7.9	9.4	5.4	8.3	15.8	21.2											116,276
9-85	10.1	11.1	11.9	11.3	13.1	10.5	14.1	21.4	27.2	33.6										119,118
10-85	4.9	5.2	5.2	3.8	4.3	0.9	1.7	3.5	1.2	-7.5	-35.9									114,785
11-85	5.0	5.3	5.4	4.2	4.6	1.8	2.5	4.2	2.7	-2.9	-17.2	7.0								115,433
12-85	5.8	6.2	6.3	5.3	5.8	3.4	4.4	6.1	5.2	1.5	-7.4	11.4	15.9							116,861
1-86	5.8	6.1	6.2	5.3	5.8	3.6	4.4	5.9	5.2	2.2	-4.4	9.2	10.4	5.1						117,349
2-86	5.3	5.5	5.6	4.7	5.1	3.1	3.8	5.0	4.2	1.6	-3.8	6.4	6.3	1.8	-1.5					117,200
3-86	4.6	4.8	4.8	3.9	4.2	2.3	2.8	3.8	3.0	0.6	-4.0	4.0	3.3	-0.6	-3.4	-5.2				116,684
4-86	5.0	5.2	5.2	4.4	4.7	3.0	3.6	4.5	3.8	1.9	-2.0	5.2	4.8	2.2	1.3	2.7	11.1			117,715
5-86	5.2	5.4	5.4	4.7	5.0	3.4	4.0	4.9	4.3	2.6	-0.8	5.6	5.4	3.4	3.0	4.6	9.8	8.5		118,515P
6-86	5.0	5.2	5.2	4.5	4.8	3.3	3.8	4.6	4.1	2.5	-0.5	5.2	4.9	3.2	2.8	3.9	7.1	5.1	1.9	118,700E
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 15, 1986

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

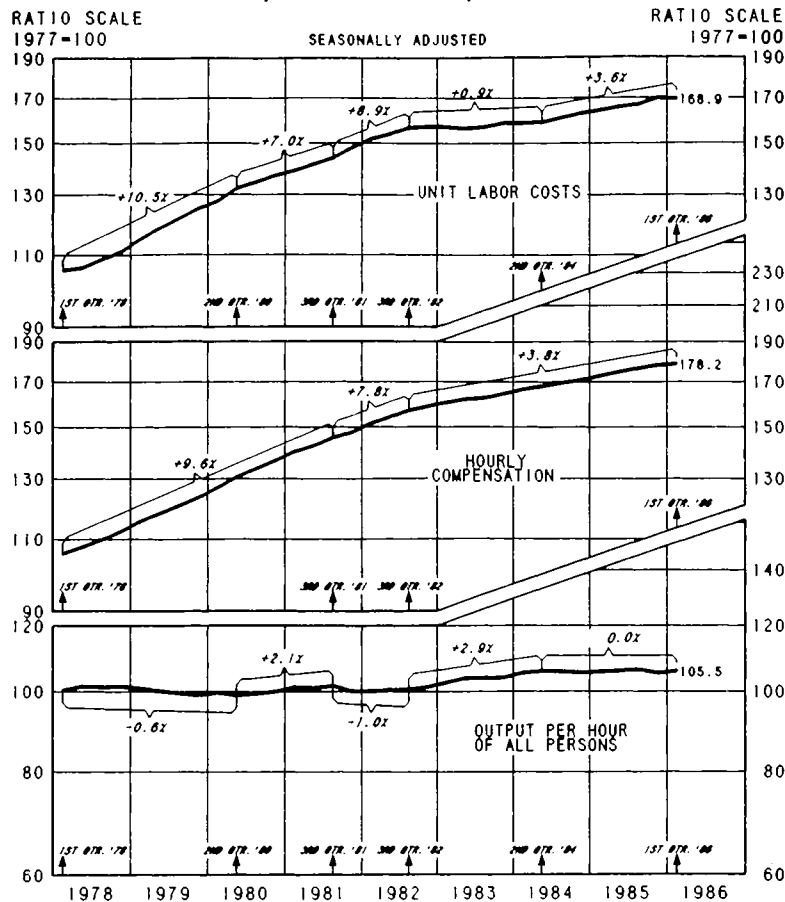
TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	
3-81	9.3																			145.3
4-81	7.7	6.2																		147.5
1-82	8.6	8.3	10.4																	151.2
2-82	8.2	7.9	8.7	7.1																153.8
3-82	8.1	7.8	8.3	7.3	7.5															156.6
4-82	7.5	7.1	7.3	6.3	5.9	4.4														158.3
1-83	7.1	6.7	6.8	5.9	5.5	4.5	4.6													160.1
2-83	6.6	6.2	6.2	5.4	5.0	4.2	4.1	3.5												161.5
3-83	6.0	5.6	5.5	4.8	4.3	3.5	3.2	2.5	1.5											162.1
4-83	5.9	5.6	5.5	4.8	4.4	3.8	3.7	3.3	3.2	5.0										164.1
1-84	5.8	5.5	5.4	4.8	4.5	4.0	3.9	3.7	3.8	5.0	5.0									166.1
2-84	5.6	5.3	5.2	4.7	4.4	3.9	3.8	3.7	3.7	4.5	4.2	3.4								167.5
3-84	5.5	5.2	5.1	4.6	4.3	3.9	3.8	3.7	3.7	4.3	4.1	3.6	3.9							169.1
4-84	5.3	5.0	4.9	4.4	4.2	3.8	3.8	3.6	3.6	4.1	3.8	3.5	3.5	3.1						170.4
1-85	5.3	5.0	4.9	4.5	4.2	3.9	3.9	3.8	3.8	4.2	4.0	3.8	3.9	3.9	4.8					172.4
2-85	5.2	5.0	4.9	4.5	4.3	4.0	3.9	3.8	3.9	4.2	4.1	3.9	4.1	4.1	4.6	4.5				174.3
3-85	5.2	4.9	4.8	4.5	4.3	4.0	4.0	3.9	3.9	4.2	4.1	4.0	4.1	4.1	4.5	4.3	4.2			176.1
4-85	5.1	4.8	4.8	4.4	4.2	3.9	3.9	3.8	3.9	4.1	4.0	3.9	4.0	4.0	4.2	4.0	3.8	3.5		177.6
1-86	4.9	4.6	4.5	4.2	4.0	3.8	3.7	3.6	3.6	3.9	3.7	3.6	3.6	3.6	3.6	3.4	3.0	2.4	1.4	178.2
	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	1-85	2-85	3-85	4-85	
	INITIAL QUARTER																			

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

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	1-85	2-85	3-85	4-85	
3-81	2.4																			101.3
4-81	-1.8	-5.8																		99.8
1-82	-1.2	-2.9	0.0																	99.8
2-82	-0.5	-1.4	0.8	1.6																100.2
3-82	-0.3	-1.0	0.7	1.0	0.4															100.3
4-82	0.2	-0.2	1.2	1.6	1.6	2.8														101.0
1-83	0.9	0.7	2.0	2.5	2.8	4.0	5.2													102.3
2-83	1.4	1.2	2.5	3.0	3.3	4.3	5.0	4.8												103.5
3-83	1.2	1.1	2.1	2.5	2.6	3.2	3.3	2.4	0.0											103.5
4-83	1.1	1.0	1.9	2.2	2.2	2.6	2.6	1.7	0.2	0.4										103.6
1-84	1.5	1.4	2.2	2.5	2.7	3.0	3.1	2.5	1.8	2.7	5.1									104.9
2-84	1.6	1.5	2.2	2.5	2.6	2.9	2.9	2.5	1.9	2.6	3.7	2.3								105.5
3-84	1.4	1.3	2.0	2.2	2.2	2.5	2.4	1.9	1.4	1.7	2.2	0.8	-0.8							105.3
4-84	1.2	1.1	1.7	1.9	1.9	2.1	2.0	1.5	1.0	1.2	1.4	0.1	-0.9	-1.1						105.0
1-85	1.2	1.1	1.7	1.8	1.8	2.0	1.9	1.5	1.0	1.2	1.3	0.4	-0.3	0.0	1.1					105.3
2-85	1.2	1.1	1.6	1.7	1.7	1.9	1.8	1.4	1.0	1.1	1.2	0.5	0.0	0.3	1.0	0.8				105.5
3-85	1.2	1.1	1.6	1.7	1.7	1.8	1.7	1.4	1.0	1.2	1.3	0.6	0.3	0.6	1.1	1.1	1.5			105.9
4-85	0.9	0.8	1.3	1.3	1.3	1.4	1.3	0.9	0.5	0.6	0.6	0.0	-0.4	-0.3	-0.1	-0.5	-1.1	-3.7		104.9
1-86	1.0	0.9	1.3	1.4	1.4	1.5	1.4	1.0	0.7	0.8	0.8	0.3	0.0	0.1	0.4	0.2	0.0	-0.8	2.3	105.5
	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	1-85	2-85	3-85	4-85	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 28, 1986

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

COMBINED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	1-85	2-85	3-85	4-85	
3-81	7.0																			143.5
4-81	9.7	12.5																		147.8
1-82	9.9	11.5	10.4																	151.5
2-82	8.8	9.4	7.9	5.4																153.5
3-82	8.5	8.9	7.6	6.3	7.2															156.2
4-82	7.2	7.3	6.0	4.6	4.2	1.3														156.7
1-83	6.1	6.0	4.7	3.4	2.7	0.5	-0.3													156.6
2-83	5.1	4.9	3.7	2.4	1.6	-0.2	-0.9	-1.5												156.0
3-83	4.7	4.5	3.4	2.2	1.6	0.3	-0.1	0.0	1.5											156.6
4-83	4.7	4.5	3.5	2.6	2.1	1.1	1.1	1.5	3.1	4.7										158.4
1-84	4.3	4.0	3.1	2.3	1.8	0.9	0.9	1.1	2.1	2.3	0.0									158.4
2-84	4.0	3.7	2.9	2.1	1.7	0.9	0.8	1.1	1.7	1.8	0.4	0.8								158.7
3-84	4.1	3.8	3.1	2.4	2.0	1.4	1.4	1.7	2.4	2.6	1.9	2.8	4.9							160.6
4-84	4.1	3.9	3.2	2.5	2.3	1.7	1.8	2.1	2.7	2.9	2.5	3.3	4.6	4.3						162.3
1-85	4.1	3.9	3.2	2.6	2.4	1.9	2.0	2.3	2.8	3.0	2.7	3.4	4.3	4.0	3.7					163.8
2-85	4.0	3.8	3.2	2.7	2.5	2.1	2.1	2.4	2.9	3.1	2.8	3.4	4.1	3.8	3.6	3.5				165.2
3-85	3.9	3.8	3.2	2.7	2.5	2.1	2.2	2.4	2.9	3.1	2.8	3.3	3.8	3.5	3.3	3.1	2.7			166.3
4-85	4.1	4.0	3.5	3.0	2.8	2.5	2.6	2.9	3.3	3.5	3.4	3.9	4.4	4.3	4.3	4.5	5.0	7.4		169.3
1-86	3.9	3.7	3.2	2.8	2.6	2.3	2.3	2.6	2.9	3.1	2.9	3.3	3.6	3.4	3.2	3.1	3.0	3.2	-0.9	168.9
	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	1-85	2-85	3-85	4-85	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 28, 1986

**GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	2-85	3-85	4-85	1-86	
4-81	1.9																			3,114.4
1-82	0.8	-0.2																		3,112.6
2-82	2.6	2.9	6.2																	3,159.5
3-82	2.6	2.8	4.3	2.5																3,179.4
4-82	2.9	3.1	4.3	3.4	4.2															3,212.5
1-83	3.5	3.9	4.9	4.5	5.5	6.8														3,265.8
2-83	4.8	5.3	6.5	6.6	8.0	9.9	13.0													3,367.4
3-83	5.4	5.9	7.0	7.1	8.3	9.7	11.2	9.4												3,443.9
4-83	6.2	6.7	7.7	8.0	9.1	10.4	11.6	10.9	12.4											3,545.8
1-84	7.0	7.6	8.6	9.0	10.1	11.3	12.4	12.2	13.6	14.9										3,670.9
2-84	7.1	7.6	8.6	8.9	9.8	10.7	11.5	11.2	11.8	11.5	8.2									3,743.8
3-84	7.0	7.5	8.3	8.5	9.3	10.1	10.6	10.1	10.3	9.7	7.1	6.1								3,799.7
4-84	6.9	7.3	8.0	8.2	8.8	9.4	9.8	9.3	9.2	8.5	6.4	5.5	4.9							3,845.6
1-85	6.9	7.2	7.9	8.1	8.6	9.1	9.4	8.9	8.8	8.1	6.5	5.9	5.9	6.3						3,909.3
2-85	6.8	7.1	7.7	7.9	8.4	8.8	9.0	8.5	8.4	7.7	6.4	5.9	5.8	6.3	5.8					3,965.0
3-85	6.8	7.1	7.7	7.8	8.2	8.6	8.8	8.3	8.2	7.6	6.4	6.1	6.1	6.5	6.3	6.8				4,030.5
4-85	6.7	7.0	7.5	7.6	8.0	8.4	8.5	8.1	7.9	7.4	6.3	6.0	6.0	6.3	6.1	6.3	5.8			4,087.7
1-86	6.7	7.0	7.5	7.5	7.9	8.2	8.3	7.9	7.7	7.2	6.3	6.1	6.0	6.3	6.1	6.2	6.0	6.2		4,149.2
2-86	6.5	6.8	7.2	7.3	7.6	7.8	7.9	7.5	7.3	6.8	6.0	5.7	5.6	5.8	5.5	5.5	5.1	4.7	3.2	4,182.3
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	1-85	2-85	3-85	4-85	1-86		

*REVISED FROM 1983

**GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	2-85	3-85	4-85	1-86	
4-81	-5.5																			3,219.0
1-82	-5.7	-5.9																		3,170.4
2-82	-3.4	-2.4	1.2																	3,179.9
3-82	-3.4	-2.7	-1.0	-3.2																3,154.5
4-82	-2.6	-1.9	-0.5	-1.3	0.6															3,159.3
1-83	-1.6	-0.8	0.5	0.3	2.0	3.5														3,186.6
2-83	-0.1	0.8	2.2	2.5	4.4	6.4	9.3													3,258.3
3-83	0.6	1.5	2.8	3.2	4.8	6.3	7.7	6.0												3,306.4
4-83	1.4	2.2	3.5	3.8	5.3	6.5	7.5	6.7	7.3											3,365.1
1-84	2.2	3.1	4.2	4.7	6.0	7.2	8.1	7.7	8.5	9.8										3,444.7
2-84	2.4	3.3	4.3	4.7	5.9	6.8	7.5	7.0	7.4	7.4	5.0									3,487.1
3-84	2.4	3.2	4.1	4.5	5.4	6.2	6.6	6.1	6.1	5.7	3.7	2.3								3,507.4
4-84	2.3	3.0	3.9	4.2	5.0	5.6	5.9	5.3	5.1	4.6	2.9	1.9	1.5							3,520.4
1-85	2.4	3.0	3.8	4.1	4.8	5.3	5.5	5.0	4.8	4.3	3.0	2.3	2.3	3.1						3,547.0
2-85	2.4	3.0	3.7	3.9	4.6	5.0	5.1	4.6	4.4	4.0	2.8	2.3	2.3	2.7	2.3					3,567.6
3-85	2.5	3.1	3.7	3.9	4.5	4.9	5.0	4.6	4.4	4.0	3.1	2.7	2.7	3.2	3.2	4.1				3,603.8
4-85	2.5	3.0	3.6	3.8	4.3	4.7	4.8	4.3	4.1	3.8	2.9	2.6	2.6	2.9	2.8	3.1	2.1			3,622.3
1-86	2.5	3.0	3.6	3.8	4.3	4.6	4.7	4.3	4.1	3.8	3.0	2.7	2.8	3.1	3.1	3.3	2.9	3.8		3,655.9
2-86	2.5	2.9	3.5	3.6	4.1	4.3	4.4	4.0	3.8	3.5	2.8	2.5	2.6	2.7	2.7	2.7	2.3	2.4	1.1	3,665.7
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	1-85	2-85	3-85	4-85	1-86		

*REVISED FROM 1983

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 25, 1986

GROSS NATIONAL PRODUCT*

RATIO SCALE

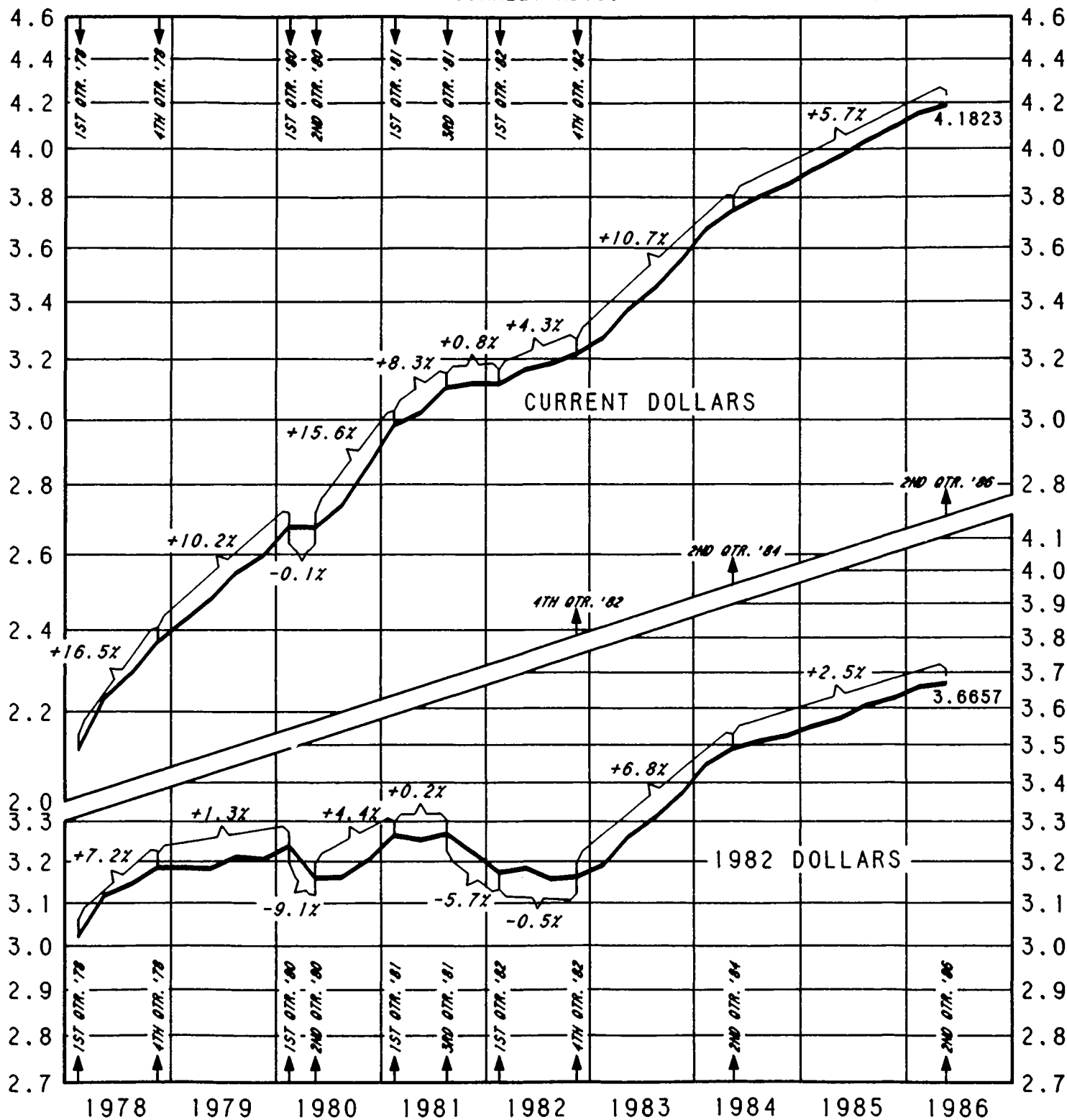
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

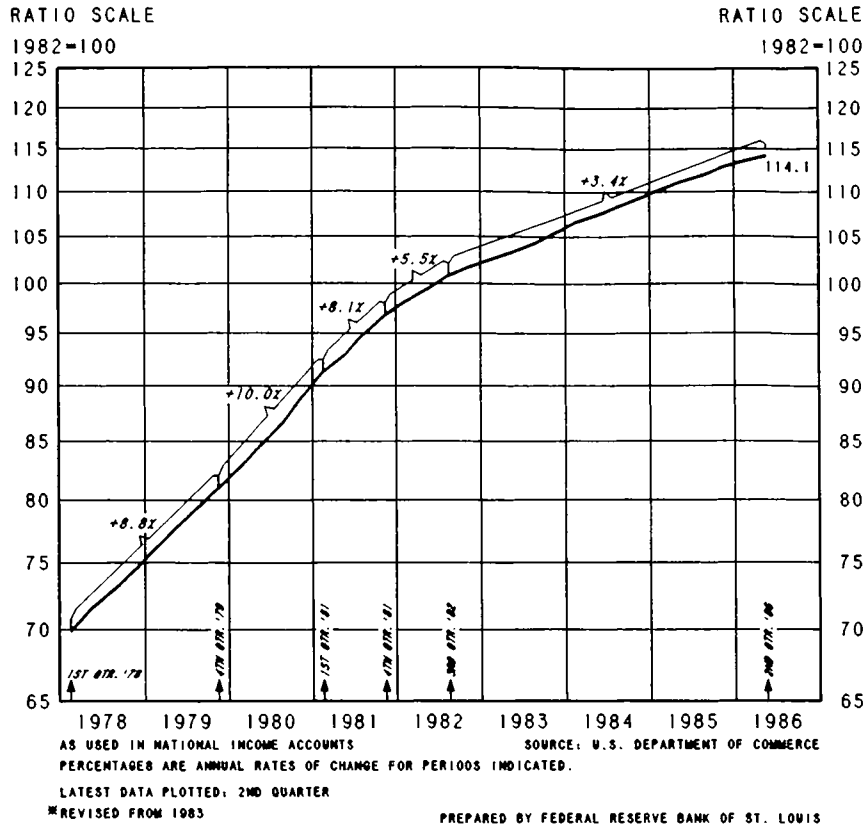
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

*REVISED FROM 1983

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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

TERMINAL QUARTER	INITIAL QUARTER																			1982 = 100
	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	1-85	2-85	3-85	4-85	1-86	
4-81	8.3																			96.8
1-82	7.1	5.9																		98.2
2-82	6.4	5.4	5.0																	99.4
3-82	6.2	5.5	5.4	5.8																100.8
4-82	5.7	5.1	4.8	4.7	3.6															101.7
1-83	5.3	4.7	4.4	4.2	3.4	3.2														102.5
2-83	5.0	4.4	4.1	3.9	3.3	3.2	3.2													103.3
3-83	4.8	4.3	4.0	3.8	3.4	3.3	3.3	3.5												104.2
4-83	4.8	4.3	4.1	4.0	3.6	3.6	3.8	4.1	4.7											105.4
1-84	4.8	4.4	4.2	4.1	3.8	3.8	4.0	4.3	4.7	4.6										106.6
2-84	4.6	4.2	4.1	3.9	3.7	3.7	3.8	4.0	4.1	3.8	3.0									107.4
3-84	4.5	4.2	4.0	3.9	3.7	3.7	3.7	3.9	3.9	3.7	3.2	3.4								108.3
4-84	4.4	4.1	3.9	3.8	3.6	3.6	3.7	3.8	3.8	3.6	3.3	3.4	3.4							109.2
1-85	4.4	4.1	3.9	3.8	3.6	3.6	3.7	3.8	3.8	3.6	3.4	3.5	3.5	3.7						110.2
2-85	4.3	4.0	3.9	3.8	3.6	3.6	3.6	3.7	3.7	3.6	3.4	3.4	3.5	3.5	3.3					111.1
3-85	4.2	3.9	3.8	3.7	3.5	3.5	3.5	3.6	3.6	3.4	3.2	3.3	3.2	3.2	2.9	2.5				111.8
4-85	4.1	3.9	3.8	3.7	3.5	3.5	3.5	3.6	3.6	3.5	3.3	3.3	3.3	3.3	3.2	3.1	3.6			112.8
1-86	4.1	3.8	3.7	3.6	3.4	3.4	3.5	3.5	3.5	3.3	3.2	3.2	3.2	3.1	3.0	2.9	3.1	2.5		113.5
2-86	4.0	3.7	3.6	3.5	3.4	3.3	3.4	3.4	3.4	3.2	3.1	3.1	3.0	3.0	2.8	2.7	2.8	2.3	2.1	114.1
	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	1-85	2-85	3-85	4-85	1-86	

*REVISED FROM 1983

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 25, 1986

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	2-85	3-85	4-85	1-86	
4-81	4.0																			1,960.2
1-82	5.8	7.6																		1,996.3
2-82	5.7	6.6	5.6																	2,023.8
3-82	6.4	7.2	7.1	8.5																2,065.6
4-82	7.2	8.0	8.1	9.4	10.3															2,117.0
1-83	6.9	7.5	7.5	8.2	8.0	5.7														2,146.6
2-83	7.8	8.4	8.6	9.3	9.6	9.3	13.0													2,213.0
3-83	8.0	8.5	8.7	9.3	9.5	9.3	11.1	9.3												2,262.8
4-83	8.2	8.7	8.9	9.4	9.6	9.4	10.6	9.5	9.7											2,315.8
1-84	8.2	8.7	8.8	9.3	9.4	9.2	10.1	9.2	9.1	8.6										2,363.8
2-84	8.3	8.7	8.9	9.3	9.4	9.2	9.9	9.2	9.1	8.8	9.1									2,416.1
3-84	8.0	8.4	8.5	8.8	8.8	8.6	9.1	8.3	8.1	7.5	7.0	5.0								2,445.6
4-84	7.9	8.3	8.3	8.6	8.6	8.4	8.8	8.1	7.9	7.4	7.0	6.0	7.0							2,487.2
1-85	7.9	8.2	8.2	8.5	8.5	8.3	8.6	8.0	7.8	7.4	7.1	6.4	7.1	7.2						2,530.9
2-85	7.8	8.1	8.2	8.4	8.4	8.2	8.4	7.9	7.7	7.4	7.1	6.6	7.2	7.3	7.3					2,576.0
3-85	7.9	8.1	8.2	8.4	8.3	8.2	8.4	7.9	7.7	7.5	7.3	6.9	7.4	7.6	7.7	8.2				2,627.1
4-85	7.8	8.0	8.0	8.2	8.2	8.0	8.2	7.8	7.6	7.3	7.2	6.8	7.2	7.3	7.3	7.3	6.4			2,667.9
1-86	7.6	7.8	7.8	8.0	7.9	7.7	7.9	7.5	7.3	7.0	6.8	6.5	6.8	6.7	6.6	6.4	5.5	4.6		2,697.9
2-86	7.4	7.6	7.6	7.8	7.7	7.5	7.7	7.3	7.1	6.8	6.6	6.3	6.5	6.4	6.2	6.0	5.3	4.7	4.9	2,730.1
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 1-85 2-85 3-85 4-85 1-86																				
INITIAL QUARTER																				
*REVISED FROM 1983																				

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	2-85	3-85	4-85	1-86	
4-81	-2.2																			2,020.0
1-82	0.0	2.2																		2,031.2
2-82	0.6	2.1	1.9																	2,041.0
3-82	1.0	2.1	2.0	2.1																2,051.8
4-82	1.9	2.9	3.1	3.7	5.3															2,078.7
1-83	2.0	2.9	3.1	3.5	4.2	3.0														2,094.2
2-83	2.9	3.8	4.1	4.6	5.4	5.5	8.0													2,135.1
3-83	3.2	4.0	4.3	4.8	5.4	5.4	6.7	5.3												2,163.0
4-83	3.4	4.2	4.4	4.9	5.4	5.4	6.3	5.4	5.5											2,191.9
1-84	3.5	4.2	4.4	4.8	5.2	5.2	5.7	4.9	4.8	4.1										2,213.8
2-84	3.7	4.3	4.6	4.9	5.3	5.3	5.8	5.2	5.2	5.0	6.0									2,246.3
3-84	3.5	4.1	4.2	4.5	4.8	4.7	5.0	4.4	4.2	3.8	3.6	1.3								2,253.3
4-84	3.5	4.0	4.2	4.4	4.6	4.5	4.8	4.2	4.0	3.6	3.5	2.3	3.3							2,271.7
1-85	3.5	4.0	4.1	4.3	4.5	4.4	4.6	4.1	3.9	3.6	3.5	2.7	3.5	3.7						2,292.3
2-85	3.5	3.9	4.1	4.2	4.4	4.3	4.5	4.1	3.9	3.6	3.5	2.9	3.5	3.6	3.5					2,311.9
3-85	3.6	4.0	4.2	4.3	4.5	4.4	4.6	4.2	4.1	3.9	3.8	3.4	3.9	4.1	4.4	5.3				2,342.0
4-85	3.5	3.9	4.0	4.1	4.3	4.2	4.3	3.9	3.8	3.6	3.5	3.1	3.5	3.5	3.5	3.5	1.7			2,351.7
1-86	3.5	3.9	4.0	4.1	4.2	4.2	4.2	3.9	3.8	3.6	3.5	3.2	3.5	3.5	3.5	3.5	2.6	3.6		2,372.7
2-86	3.6	4.0	4.1	4.2	4.3	4.3	4.4	4.1	4.0	3.8	3.8	3.5	3.8	3.9	4.0	4.1	3.7	4.8	5.9	2,407.0
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 1-85 2-85 3-85 4-85 1-86																				
INITIAL QUARTER																				
*REVISED FROM 1983																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 25, 1986

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	2-85	3-85	4-85	1-86	
4-81	-21.8																			504.0
1-82	-26.5	-30.9																		459.5
2-82	-16.6	-13.8	7.4																	467.8
3-82	-15.6	-13.5	-3.2	-12.7																452.2
4-82	-19.3	-18.7	-14.2	-23.3	-32.7															409.6
1-83	-13.9	-12.2	-6.8	-11.1	-10.3	19.6														428.3
2-83	-6.0	-3.0	3.8	2.9	8.7	38.1	59.5													481.3
3-83	-1.5	1.8	8.6	8.8	14.9	37.4	47.2	35.9												519.7
4-83	3.6	7.3	14.2	15.4	22.0	41.6	49.8	45.1	54.9											579.8
1-84	8.7	12.7	19.8	21.7	28.6	46.4	54.0	52.2	61.0	67.4										659.5
2-84	7.7	11.2	17.3	18.6	23.8	37.1	40.9	36.6	36.8	28.6	-1.2									657.5
3-84	7.7	10.9	16.3	17.3	21.8	32.5	34.8	30.3	29.0	21.3	3.3	8.0								670.3
4-84	6.7	9.5	14.1	14.8	18.4	27.0	28.2	23.6	21.2	14.0	0.3	1.1	-5.4							661.1
1-85	5.7	8.2	12.3	12.7	15.7	22.8	23.2	18.8	16.2	9.7	-1.3	-1.4	-5.8	-6.2						650.6
2-85	6.0	8.3	12.2	12.6	15.2	21.5	21.8	17.7	15.3	9.8	0.9	1.5	-0.6	1.8	10.5					667.1
3-85	5.2	7.3	10.8	11.0	13.3	18.8	18.7	14.9	12.5	7.4	-0.2	0.0	-1.9	-0.7	2.1	-5.7				657.4
4-85	5.4	7.4	10.6	10.8	12.8	17.8	17.6	14.1	11.9	7.5	0.9	1.2	-0.1	1.3	3.9	0.7	7.6			669.5
1-86	6.4	8.3	11.4	11.7	13.7	18.4	18.3	15.1	13.2	9.3	3.6	4.3	3.7	5.7	8.9	8.3	16.1	25.3		708.3
2-86	5.5	7.3	10.1	10.3	12.0	16.1	15.9	12.8	10.9	7.3	2.1	2.5	1.8	3.0	5.0	3.6	7.0	6.6	-9.2	691.4
	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	1-85	2-85	3-85	4-85	1-86	

*REVISED FROM 1983

INITIAL QUARTER

GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-85	2-85	3-85	4-85	1-86	
4-81	-27.2																			517.9
1-82	-31.5	-35.5																		464.2
2-82	-21.5	-18.5	2.9																	467.5
3-82	-20.0	-17.4	-6.6	-15.2																448.6
4-82	-22.3	-21.1	-15.6	-23.5	-31.0															408.8
1-83	-16.6	-14.3	-8.0	-11.4	-9.4	19.1														427.1
2-83	-7.7	-4.0	3.9	4.1	11.5	41.9	68.9													486.9
3-83	-3.3	0.8	8.5	9.7	17.0	39.5	51.0	35.0												524.8
4-83	1.3	5.6	13.3	15.1	22.3	41.2	49.4	40.5	46.3											577.2
1-84	6.0	10.6	18.3	20.6	28.0	44.8	52.0	46.8	53.1	60.1										649.3
2-84	5.5	9.5	16.1	17.9	23.6	36.2	39.9	33.4	32.9	26.7	0.2									649.7
3-84	5.5	9.2	15.0	16.5	21.2	31.4	33.5	27.4	25.6	19.3	3.0	5.8								658.9
4-84	4.6	7.9	13.0	14.1	17.9	26.1	27.1	21.2	18.7	12.6	0.1	0.1	-5.4							649.9
1-85	3.8	6.6	11.2	12.0	15.1	21.9	22.2	16.7	13.9	8.4	-1.7	-2.4	-6.2	-7.0						638.2
2-85	4.3	7.0	11.2	11.9	14.8	20.8	21.0	16.0	13.6	8.9	0.8	0.9	-0.7	1.8	11.4					655.6
3-85	3.5	6.0	9.8	10.3	12.8	18.0	17.8	13.2	10.8	6.4	-0.6	-0.7	-2.3	-1.2	1.8	-7.0				643.8
4-85	3.7	6.0	9.5	10.0	12.3	16.9	16.7	12.5	10.2	6.4	0.3	0.4	-0.7	0.5	3.1	-0.7	6.0			653.2
1-86	4.5	6.8	10.2	10.7	12.8	17.2	17.0	13.2	11.2	7.8	2.6	3.0	2.5	4.2	7.2	5.8	12.9	20.2		684.0
2-86	3.7	5.8	8.9	9.3	11.2	15.0	14.7	11.1	9.1	6.0	1.2	1.4	0.8	1.8	3.7	1.8	5.0	4.5	-9.3	667.6
	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	1-85	2-85	3-85	4-85	1-86	

*REVISED FROM 1983

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 25, 1986

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-85	2-85	3-85	4-85	1-86	
4-81	4.7																		2,187.0	
1-82	4.2	3.7																	2,207.2	
2-82	5.0	5.1	6.4																2,241.8	
3-82	5.4	5.6	6.6	6.7															2,278.6	
4-82	5.7	6.0	6.8	6.9	7.1														2,318.1	
1-83	5.6	5.8	6.3	6.2	6.0	4.8													2,345.7	
2-83	6.0	6.3	6.8	6.9	6.9	6.8	8.7												2,395.4	
3-83	6.3	6.5	7.0	7.1	7.2	7.3	8.5	8.2											2,443.2	
4-83	7.2	7.5	8.1	8.3	8.7	9.1	10.5	11.4	14.6										2,527.9	
1-84	7.9	8.2	8.8	9.1	9.6	10.0	11.4	12.3	14.4	14.1									2,612.7	
2-84	7.6	7.9	8.4	8.6	8.9	9.2	10.1	10.5	11.2	9.6	5.2								2,646.3	
3-84	7.6	7.9	8.3	8.5	8.7	9.0	9.7	9.8	10.3	8.8	6.3	7.4							2,693.8	
4-84	7.4	7.7	8.0	8.2	8.4	8.5	9.0	9.1	9.3	8.0	6.0	6.4	5.4						2,729.6	
1-85	7.2	7.4	7.7	7.8	7.9	8.0	8.4	8.3	8.3	7.1	5.5	5.5	4.6	3.8					2,755.4	
2-85	7.6	7.8	8.1	8.2	8.4	8.5	8.9	8.9	9.0	8.1	7.0	7.4	7.4	8.4	13.2				2,842.3	
3-85	7.0	7.1	7.4	7.5	7.5	7.6	7.8	7.7	7.7	6.7	5.5	5.6	5.1	5.0	5.6	-1.4			2,832.0	
4-85	7.0	7.1	7.4	7.4	7.5	7.5	7.8	7.7	7.6	6.8	5.8	5.9	5.6	5.6	6.2	2.8	7.3		2,882.2	
1-86	7.0	7.2	7.4	7.5	7.5	7.5	7.8	7.7	7.6	6.9	6.0	6.1	5.9	6.0	6.5	4.4	7.4	7.5	2,935.1	
2-86	7.0	7.1	7.3	7.4	7.4	7.4	7.6	7.5	7.5	6.8	6.0	6.1	5.9	6.0	6.4	4.8	7.0	6.8	2,979.2	
	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	1-85	2-85	3-85	4-85	1-86	

*REVISED FROM 1983

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-85	2-85	3-85	4-85	1-86	
4-81	-1.6																			2,253.7
1-82	-1.5	-1.4																		2,245.7
2-82	-0.1	0.6	2.7																	2,260.9
3-82	0.0	0.6	1.6	0.4																2,263.4
4-82	0.5	1.0	1.8	1.3	2.3															2,276.1
1-83	0.7	1.2	1.9	1.6	2.2	2.2														2,288.4
2-83	1.2	1.7	2.3	2.2	2.8	3.1	4.0													2,311.1
3-83	1.6	2.1	2.6	2.6	3.2	3.5	4.1	4.3												2,335.4
4-83	2.5	3.0	3.7	3.8	4.5	5.1	6.1	7.2	10.2											2,392.7
1-84	3.2	3.7	4.4	4.6	5.3	6.0	6.9	7.9	9.8	9.4										2,446.9
2-84	3.1	3.6	4.1	4.3	4.9	5.3	6.0	6.5	7.2	5.7	2.2									2,460.3
3-84	3.1	3.6	4.1	4.2	4.7	5.1	5.6	5.9	6.3	5.0	2.9	3.6								2,481.9
4-84	3.0	3.4	3.9	4.0	4.4	4.7	5.0	5.2	5.4	4.2	2.5	2.7	1.8							2,493.1
1-85	2.8	3.2	3.6	3.7	4.0	4.2	4.4	4.5	4.5	3.4	2.0	1.9	1.1	0.4						2,495.7
2-85	3.2	3.6	4.0	4.1	4.4	4.7	4.9	5.1	5.2	4.4	3.4	3.7	3.7	4.7	9.1					2,550.8
3-85	2.8	3.1	3.4	3.5	3.7	3.8	4.0	4.0	4.0	3.1	2.1	2.1	1.7	1.7	2.3	-4.0				2,524.7
4-85	2.8	3.0	3.3	3.4	3.6	3.7	3.9	3.9	3.8	3.0	2.2	2.2	1.9	1.9	2.4	-0.8	2.6			2,540.7
1-86	3.0	3.2	3.5	3.6	3.8	3.9	4.1	4.1	4.1	3.4	2.7	2.8	2.6	2.8	3.4	1.6	4.5	6.5		2,581.2
2-86	3.2	3.5	3.8	3.8	4.0	4.2	4.3	4.4	4.4	3.8	3.2	3.3	3.3	3.5	4.2	3.0	5.4	6.9	7.2	2,626.6
	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	1-85	2-85	3-85	4-85	1-86	

*REVISED FROM 1983

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 25, 1986

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-85	2-85	3-85	4-85	
3-81	7.5																			144.4
4-81	-1.1	-9.1																		141.0
1-82	-30.9	-44.6	-66.2																	107.5
2-82	-24.5	-32.9	-42.4	-1.8																107.0
3-82	-20.0	-25.7	-30.5	-0.4	1.1															107.3
4-82	-18.5	-22.9	-26.0	-3.9	-5.0	-10.7														104.3
1-83	-13.2	-16.3	-17.7	2.9	4.5	6.2	26.4													110.6
2-83	-5.5	-7.2	-6.9	14.0	18.3	24.7	47.3	71.7												126.6
3-83	-0.3	-1.2	0.0	19.8	24.7	31.4	49.5	62.5	53.9											141.0
4-83	0.4	-0.3	0.8	17.9	21.6	26.1	37.5	41.4	28.3	7.0										143.4
1-84	1.2	0.6	1.7	16.7	19.6	23.0	31.2	32.4	21.4	7.8	8.6									146.4
2-84	0.7	0.1	1.1	14.2	16.3	18.7	24.4	24.1	14.4	3.6	2.0	-4.3								144.8
3-84	-1.3	-2.0	-1.4	9.8	11.2	12.5	16.3	14.7	5.8	-3.7	-7.0	-14.0	-22.6							135.8
4-84	-1.6	-2.3	-1.7	8.4	9.5	10.4	13.4	11.6	3.9	-3.9	-6.5	-11.0	-14.2	-4.9						134.1
1-85	-3.1	-3.8	-3.4	5.4	6.1	6.6	8.8	6.7	-0.3	-7.2	-9.8	-13.9	-16.9	-13.9	-22.1					126.0
2-85	-2.8	-3.4	-3.0	5.2	5.8	6.2	8.1	6.2	0.0	-5.9	-7.9	-10.9	-12.5	-8.8	-10.7	2.2				126.7
3-85	-1.4	-2.0	-1.5	6.4	7.0	7.5	9.4	7.8	2.4	-2.7	-4.0	-6.0	-6.3	-1.8	-0.7	12.1	22.9			133.4
4-85	-0.4	-0.8	-0.3	7.2	7.9	8.4	10.2	8.8	3.9	-0.5	-1.4	-2.8	-2.5	2.1	4.0	14.4	21.1	19.2		139.4
1-86	-1.0	-1.5	-1.0	5.9	6.4	6.8	8.3	6.9	2.4	-1.7	-2.6	-3.9	-3.8	-0.3	0.7	7.3	9.0	2.7	-11.5	135.2
	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	1-85	2-85	3-85	4-85	
	INITIAL QUARTER																			
* REVISED FROM 1983																				

* REVISED FROM 1983

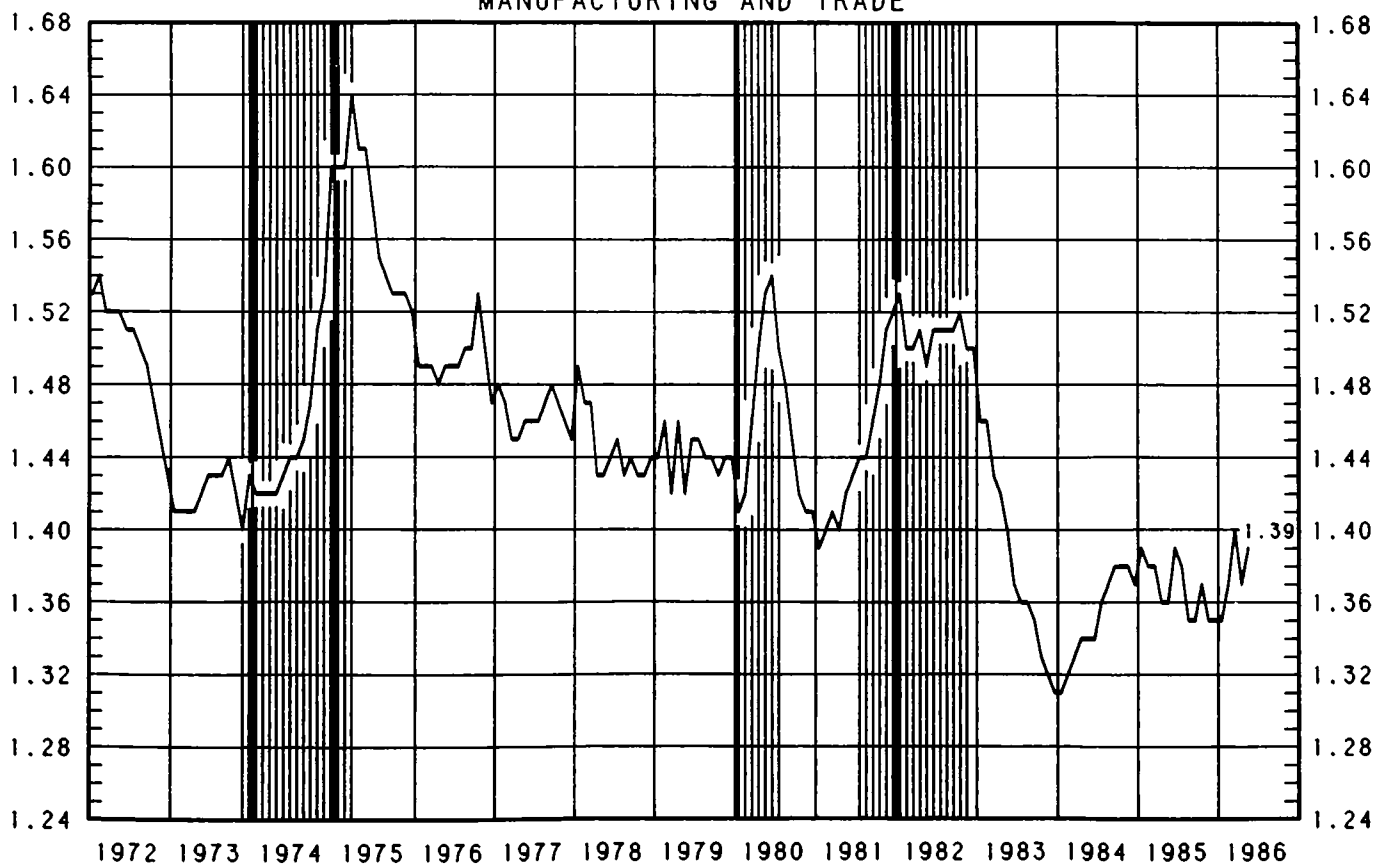
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 28, 1986

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The revised estimates for the series in the regular quarterly presentation of NIPA tables for the years 1983 and 1984 and for 1984:II - 1985:III, will be published in the December 1985 Survey of Current Business. Revised estimates for all NIPA series for 1929-82 and for 1982-84 will be available in the spring (1986) in separate volumes.

These data are currently available on tape and hard-copy printout. For further information and prices, 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: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS