
National Economic Trends

December 1986

The Federal Reserve Board's index of industrial production has been quite weak in 1986, providing somewhat mixed signals on the performance of the economy. From November 1985 to November 1986, this index rose only 0.9 percent. The index measures output of manufacturing, utilities and mining, and these sectors have exhibited disparate performance in 1986. Mining output, which accounts for only 8.95 percent of value added in industry, declined 11.9 percent while utilities output fell 0.5 percent. These developments held down the overall index, as manufacturing, which has a weight of 85.67 percent in the construction of the index, rose 2.1 percent in the past year. The rise in manufacturing output is in line with the recent growth of the nation's overall output: in the year ending in the third quarter, real GNP expanded 2.3 percent. Relatively large differences in the growth of manufacturing and mining have been common for the past seven years.

The decline in mining reflects a sharp contraction in oil and gas exploration and extraction, especially exploration, because of the decline in oil prices this year. For example, the average refiner acquisition cost of oil fell from near \$27 per barrel at the end of 1985 to about \$13 from March to September of this year. A similar decline in imported oil prices from \$38.70 per barrel in early 1981 to \$28.50 per barrel in mid-1983 led to a similar decline in mining output; such output fell at a 10.6 percent rate from the third quarter of 1981 to the second quarter of 1983. During this earlier episode, manufacturing output again was stronger, rising at a 2.2 percent rate despite an overall increase in unemployment and a 0.1 percent rate of decline in real GNP.

The 1981-83 decline in mining output followed a period of rapid mining growth. From the first quarter of 1979 to the third quarter of 1981, domestic oil prices rose sharply so that mining output rose at a 6.8 percent rate despite no growth in manufacturing and only a 1 percent growth rate of real GNP. Since world oil prices in the 1980s have returned to levels in the 1970s, it is not surprising that the pace of mining output currently is sharply lower than in 1979.

Some analysts have suggested that the long-term outlook for the domestic mining sector is dismal, unless domestic prices rise. Such projections are likely to be myopic, however. After markets adjust to the generally lower levels of output prices in this sector, a resumption of growth is more likely. For example, from the second quarter of 1983 to the second quarter of 1985, mining output expanded at a 4.6 percent rate, the same rate of growth as real GNP, despite a further slight decline in domestic oil costs from \$28.60 per barrel to about \$26.73 per barrel over the same period.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-86	7-86	8-86	9-86	10-86	
5-85	0.8																			106,939
6-85	-1.5	-3.7																		106,601
7-85	0.0	-0.4	3.1																	106,871
8-85	1.0	1.0	3.5	3.9																107,210
9-85	1.5	1.6	3.5	3.7	3.5															107,519
10-85	1.8	2.0	3.4	3.6	3.4	3.3														107,813
11-85	1.8	1.9	3.1	3.1	2.9	2.5	1.8													107,969
12-85	1.9	2.0	3.0	3.0	2.8	2.6	2.2	2.7												108,206
1-86	2.6	2.8	3.8	3.9	4.0	4.1	4.3	5.6	8.6											108,955
2-86	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	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	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	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	2.4	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
7-86	2.2	2.4	2.8	2.8	2.7	2.6	2.6	2.7	2.7	1.7	2.9	3.0	3.7	4.3	2.3					109,882
8-86	2.3	2.4	2.9	2.8	2.7	2.7	2.6	2.7	2.7	1.9	3.0	3.0	3.5	3.9	2.7	3.0				110,155
9-86	2.0	2.1	2.5	2.4	2.3	2.2	2.1	2.1	2.1	1.3	2.1	2.0	2.2	2.2	0.8	0.0	-2.8			109,891
10-86	2.1	2.2	2.5	2.5	2.4	2.3	2.3	2.3	2.3	1.6	2.3	2.3	2.5	2.5	1.6	1.3	0.5	3.9		110,240
11-86	2.1	2.1	2.5	2.4	2.4	2.3	2.2	2.2	2.2	1.6	2.2	2.2	2.3	2.3	1.5	1.3	0.8	2.6	1.4	110,371

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 6-86 7-86 8-86 9-86 10-86

INITIAL MONTH

*SEE FOOTNOTE BOTTOM OF CHART OPPOSITE PAGE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 1986

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-86	7-86	8-86	9-86	10-86	
5-85	2.9																			97,338
6-85	2.1	1.3																		97,442
7-85	2.4	2.1	2.9																	97,672
8-85	2.4	2.3	2.8	2.7																97,890
9-85	2.5	2.5	2.8	2.8	3.0															98,128
10-85	2.7	2.7	3.1	3.1	3.3	3.7														98,428
11-85	2.8	2.7	3.0	3.1	3.2	3.3	2.9													98,666
12-85	2.8	2.8	3.0	3.1	3.2	3.2	3.0	3.0												98,910
1-86	3.0	3.0	3.3	3.4	3.5	3.6	3.6	3.9	4.8											99,296
2-86	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	2.7	2.8	2.8	2.8	2.8	2.6	2.5	2.3	1.1	0.7									99,484
4-86	2.8	2.7	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	2.8	2.8	2.8	2.7	2.6	2.6	2.5	1.9	2.0	2.6	1.6							99,918
6-86	2.4	2.4	2.5	2.4	2.4	2.3	2.2	2.1	1.9	1.3	1.3	1.5	0.4	-0.9						99,843
7-86	2.5	2.4	2.5	2.5	2.5	2.4	2.3	2.2	2.1	1.6	1.6	1.9	1.3	1.1	3.2					100,105
8-86	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.2	2.1	1.7	1.7	1.9	1.5	1.5	2.7	2.2				100,283
9-86	2.5	2.5	2.6	2.5	2.5	2.5	2.4	2.3	2.2	1.9	2.0	2.2	1.9	1.9	2.9	2.8	3.4			100,560
10-86	2.5	2.5	2.6	2.6	2.6	2.5	2.4	2.4	2.3	2.1	2.1	2.3	2.1	2.2	3.0	2.9	3.3	3.1		100,820P
11-86	2.6	2.5	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.1	2.2	2.4	2.2	2.3	3.0	2.9	3.2	3.1	3.0	101,069P

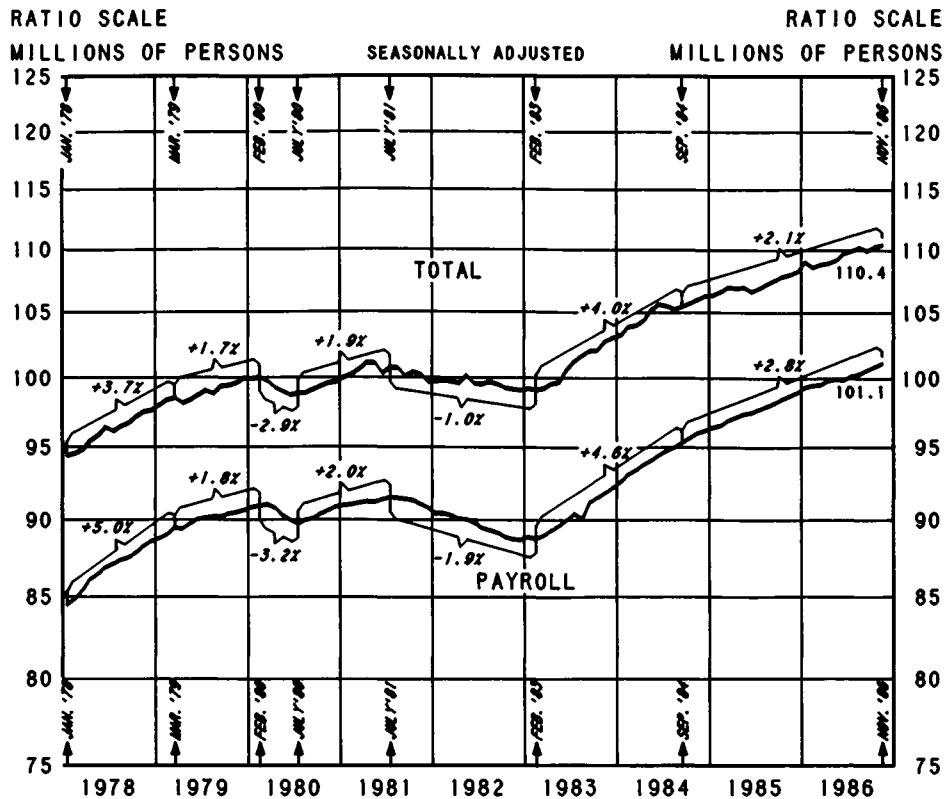
4-85 5-85 6-85 7-85 8-85 9-85 10-85 11-85 12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 1986

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

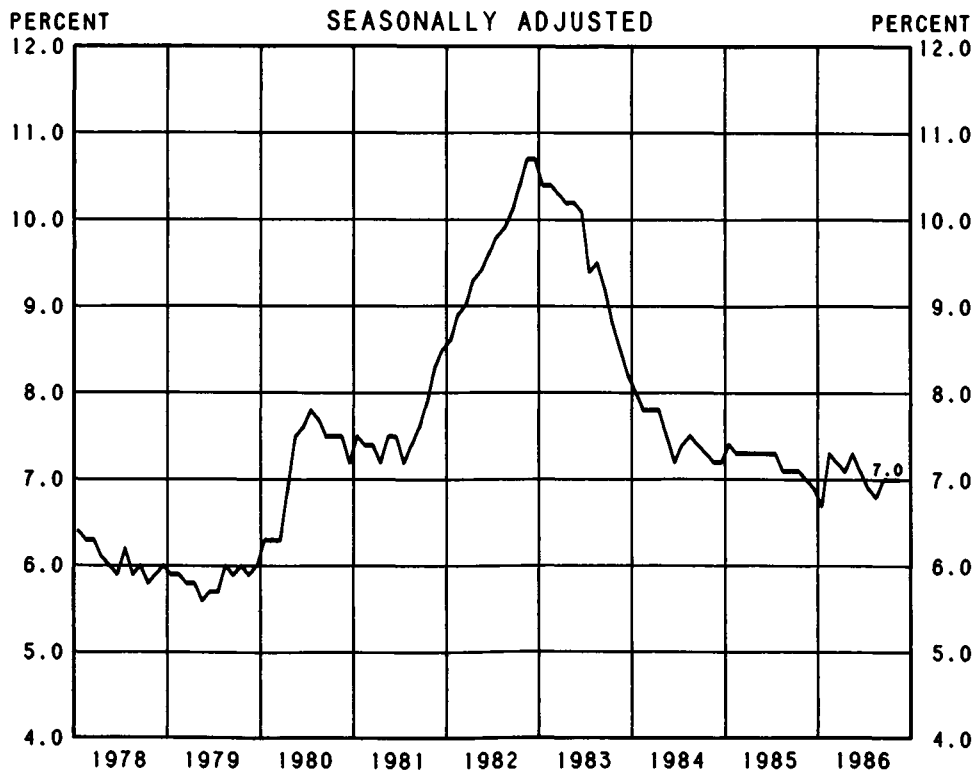
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: NOVEMBER

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
	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	6-86	7-86	8-86	9-86	10-86	
5-85	2.7																			321.0
6-85	2.8	3.0																		321.8
7-85	2.6	2.6	2.3																	322.4
8-85	2.6	2.6	2.4	2.6																323.1
9-85	2.6	2.5	2.4	2.4	2.3															323.7
10-85	2.9	2.9	2.9	3.1	3.4	4.5														324.9
11-85	3.4	3.6	3.7	4.1	4.5	5.7	6.9													326.7
12-85	3.6	3.7	3.8	4.1	4.5	5.3	5.7	4.5												327.9
1-86	3.6	3.8	3.9	4.1	4.4	5.0	5.1	4.3	4.1											329.0
2-86	2.8	2.8	2.8	2.8	2.9	3.0	2.6	1.2	-0.4	-4.6										327.7
3-86	2.0	2.0	1.9	1.8	1.7	1.6	1.0	-0.4	-1.9	-4.8	-5.0									326.3
4-86	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	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	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
7-86	1.8	1.8	1.7	1.6	1.5	1.4	1.1	0.4	-0.2	-0.8	-0.1	1.2	2.7	3.0	0.4					327.6
8-86	1.8	1.8	1.7	1.7	1.6	1.5	1.2	0.6	0.1	-0.4	0.3	1.4	2.6	2.7	1.3	2.2				328.2
9-86	2.0	1.9	1.9	1.8	1.8	1.7	1.5	1.0	0.6	0.1	0.8	1.8	2.9	3.1	2.2	3.2	4.1			329.3
10-86	2.0	1.9	1.9	1.8	1.8	1.7	1.5	1.0	0.7	0.3	1.0	1.8	2.7	2.8	2.1	2.7	3.0	1.8		329.8
11-86	2.0	2.0	1.9	1.9	1.9	1.9	1.6	1.2	0.9	0.6	1.2	2.0	2.8	2.9	2.4	2.9	3.1	2.6	3.3	330.7
	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	6-86	7-86	8-86	9-86	10-86	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 19, 1986

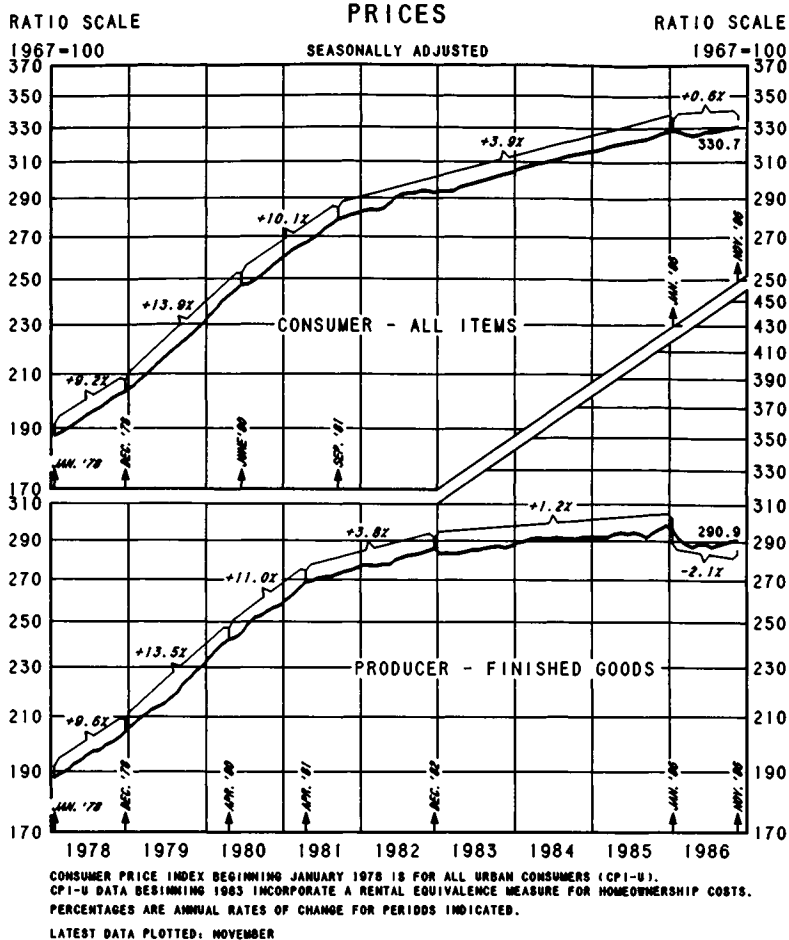
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-86	7-86	8-86	9-86	10-86	
5-85	2.9																			294.2
6-85	0.2	-2.4																		293.6
7-85	1.1	0.2	2.9																	294.3
8-85	-0.1	-1.1	-0.4	-3.6																293.4
9-85	-1.4	-2.4	-2.4	-5.0	-6.4															291.8
10-85	0.6	0.2	0.8	0.1	2.1	11.2														294.4
11-85	1.7	1.5	2.3	2.2	4.2	9.8	8.5													296.4
12-85	2.5	2.4	3.2	3.3	5.1	9.2	8.2	8.0												298.3
1-86	1.2	1.0	1.5	1.2	2.2	4.5	2.3	-0.6	-8.5											296.1
2-86	-0.9	-1.3	-1.2	-1.7	-1.4	-0.4	-3.1	-6.7	-13.3	-17.8										291.3
3-86	-1.9	-2.3	-2.3	-2.9	-2.8	-2.2	-4.7	-7.8	-12.5	-14.4	-10.9									288.5
4-86	-2.2	-2.7	-2.7	-3.3	-3.3	-2.8	-5.0	-7.4	-10.9	-11.7	-8.5	-6.1								287.0
5-86	-1.6	-1.9	-1.9	-2.4	-2.2	-1.7	-3.4	-5.3	-7.7	-7.5	-3.8	0.0	6.5							288.5
6-86	-1.4	-1.7	-1.6	-2.0	-1.9	-1.4	-2.8	-4.4	-6.3	-5.8	-2.6	0.4	3.8	1.3						288.8
7-86	-1.8	-2.1	-2.1	-2.5	-2.4	-2.0	-3.3	-4.7	-6.4	-6.1	-3.5	-1.6	0.0	-3.1	-7.2					287.0
8-86	-1.4	-1.6	-1.6	-1.9	-1.8	-1.3	-2.5	-3.7	-5.0	-4.5	-2.1	-0.2	1.3	-0.4	-1.2	5.1				288.2
9-86	-1.0	-1.3	-1.2	-1.5	-1.3	-0.9	-1.9	-2.9	-4.0	-3.4	-1.2	0.6	1.9	0.8	0.7	4.9	4.7			289.3
10-86	-0.7	-0.9	-0.8	-1.1	-0.9	-0.5	-1.4	-2.2	-3.2	-2.6	-0.5	1.1	2.3	1.5	1.6	4.7	4.5	4.2		290.3
11-86	-0.6	-0.7	-0.7	-0.9	-0.7	-0.3	-1.1	-1.9	-2.7	-2.1	-0.2	1.3	2.3	1.7	1.8	4.1	3.8	3.4	2.5	290.9
	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	6-86	7-86	8-86	9-86	10-86	

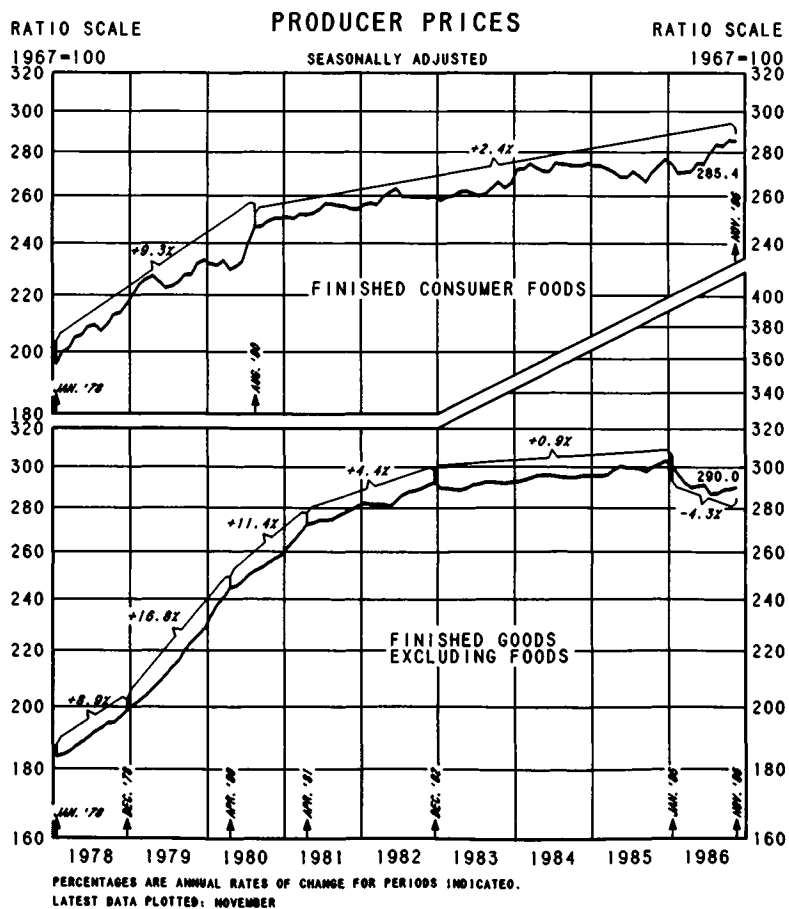
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 12, 1986



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
	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	6-86	7-86	8-86	9-86	10-86	
5-85	-9.3																			268.6
6-85	-5.2	-0.9																		268.4
7-85	0.1	5.2	11.8																	270.9
8-85	-2.0	0.6	1.3	-8.1																269.0
9-85	-3.9	-2.4	-2.9	-9.6	-11.0															266.4
10-85	0.0	2.0	2.7	-0.1	4.1	21.7														270.8
11-85	1.8	3.8	4.8	3.1	7.2	17.6	13.6													273.7
12-85	3.2	5.1	6.1	5.0	8.6	16.0	13.3	13.0												276.5
1-86	2.0	3.5	4.2	3.0	5.3	9.9	6.2	2.7	-6.7											274.9
2-86	-0.2	0.8	1.1	-0.4	1.0	3.5	-0.6	-4.9	-12.7	-18.3										270.3
3-86	0.0	0.9	1.1	-0.1	1.1	3.3	-0.1	-3.3	-8.1	-8.8	1.8									270.7
4-86	0.1	1.0	1.2	0.1	1.2	3.0	0.2	-2.3	-5.7	-5.4	1.8	1.8								271.1
5-86	1.3	2.3	2.6	1.7	2.8	4.7	2.5	0.7	-1.6	-0.2	6.7	9.2	17.2							274.7
6-86	1.2	2.1	2.3	1.5	2.5	4.1	2.1	0.6	-1.4	-0.3	4.8	5.9	8.0	-0.4						274.6
7-86	2.6	3.5	3.8	3.2	4.3	6.0	4.4	3.3	1.9	3.4	8.5	10.2	13.1	11.2	24.2					279.6
8-86	3.5	4.4	4.8	4.3	5.4	7.1	5.7	4.9	3.9	5.5	10.1	11.8	14.5	13.6	21.3	18.6				283.6
9-86	3.2	4.0	4.4	3.8	4.8	6.3	5.0	4.1	3.2	4.5	8.3	9.4	11.0	9.5	13.0	7.7	-2.1			283.1
10-86	3.6	4.5	4.8	4.3	5.3	6.7	5.5	4.8	4.0	5.3	8.7	9.7	11.1	9.9	12.6	9.0	4.5	11.6		285.7
11-86	3.4	4.1	4.4	4.0	4.8	6.1	5.0	4.3	3.5	4.6	7.5	8.3	9.2	7.9	9.7	6.4	2.6	5.0	-1.3	285.4
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	6-86	7-86	8-86	9-86	10-86		

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 12, 1986

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-86	7-86	8-86	9-86	10-86	
5-85	7.0																			300.6
6-85	1.6	-3.5																		299.7
7-85	1.2	-1.6	0.4																	299.8
8-85	0.4	-1.7	-0.8	-2.0																299.3
9-85	-0.7	-2.6	-2.2	-3.5	-5.1															298.0
10-85	0.8	-0.4	0.4	0.4	1.6	8.8														300.1
11-85	1.6	0.7	1.6	1.9	3.2	7.7	6.6													301.7
12-85	2.2	1.5	2.4	2.8	4.1	7.3	6.6	6.6												303.3
1-86	0.9	0.1	0.7	0.7	1.3	2.9	1.1	-1.6	-9.1											300.9
2-86	-1.1	-2.0	-1.8	-2.1	-2.1	-1.5	-3.9	-7.2	-13.4	-17.5										296.1
3-86	-2.4	-3.3	-3.3	-3.8	-4.0	-3.9	-6.2	-9.2	-13.9	-16.1	-14.7									292.2
4-86	-3.0	-3.8	-3.9	-4.3	-4.6	-4.6	-6.6	-9.1	-12.6	-13.7	-11.7	-8.7								290.0
5-86	-2.5	-3.3	-3.3	-3.6	-3.8	-3.7	-5.3	-7.2	-9.7	-9.8	-7.1	-3.0	2.9							290.7
6-86	-2.2	-2.9	-2.8	-3.1	-3.2	-3.0	-4.4	-5.9	-7.8	-7.6	-4.9	-1.4	2.5	2.1						291.2
7-86	-3.2	-3.9	-3.9	-4.3	-4.5	-4.5	-5.8	-7.3	-9.1	-9.1	-7.3	-5.3	-4.2	-7.6	-16.3					286.9
8-86	-3.0	-3.6	-3.6	-3.9	-4.1	-4.0	-5.2	-6.4	-8.0	-7.8	-6.1	-4.2	-3.1	-5.0	-8.3	0.4				287.0
9-86	-2.4	-3.0	-2.9	-3.2	-3.2	-3.1	-4.1	-5.1	-6.3	-6.0	-4.2	-2.3	-1.0	-1.9	-3.3	4.0	7.8			288.8
10-86	-2.2	-2.7	-2.6	-2.8	-2.9	-2.7	-3.6	-4.5	-5.6	-5.2	-3.5	-1.8	-0.6	-1.2	-2.0	3.2	4.7	1.7		289.2
11-86	-1.9	-2.4	-2.3	-2.5	-2.5	-2.3	-3.1	-3.9	-4.8	-4.3	-2.7	-1.1	0.0	-0.5	-1.0	3.3	4.2	2.5	3.4	290.0
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	6-86	7-86	8-86	9-86	10-86		

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 12, 1986

INDUSTRIAL PRODUCTION

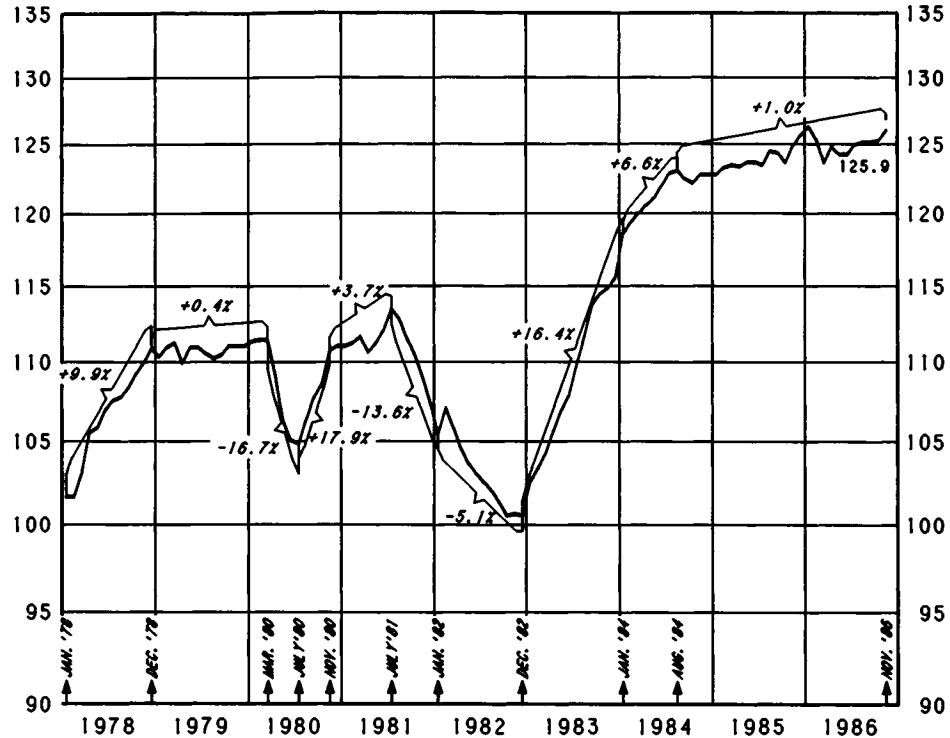
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

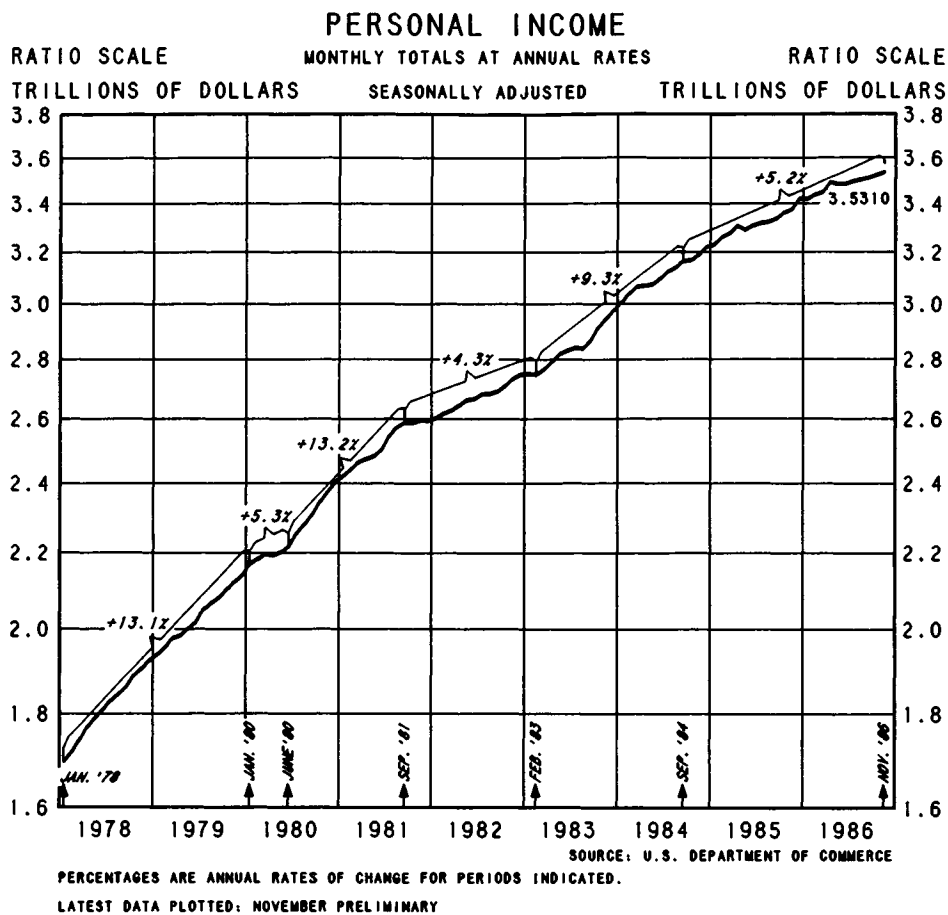
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1977 = 100
	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	123.6
5-85	3.0										123.6
6-85	1.5	0.0									123.6
7-85	0.3	-1.0	-1.9								123.4
8-85	2.7	2.6	3.9	10.2							124.4
9-85	2.0	1.7	2.3	4.5	-1.0						124.3
10-85	0.5	0.0	0.0	0.6	-3.8	-6.6					123.6
11-85	2.1	2.0	2.3	3.4	1.3	2.4	12.3				124.8
12-85	2.8	2.8	3.3	4.3	2.9	4.2	10.1	8.0			125.6
1-86	3.1	3.2	3.6	4.6	3.5	4.7	8.7	6.9	5.9		126.2
2-86	1.9	1.8	2.1	2.7	1.5	1.9	4.2	1.6	-1.4	-8.2	125.3
3-86	0.3	0.0	0.0	0.2	-1.1	-1.1	0.0	-2.9	-6.2	-11.7	123.6
4-86	1.1	1.0	1.1	1.4	0.4	0.6	1.8	-0.2	-2.1	-4.7	124.7
5-86	0.7	0.5	0.5	0.8	-0.2	-0.1	0.8	-1.0	-2.7	-4.7	124.2
6-86	0.6	0.4	0.5	0.7	-0.2	-0.1	0.7	-0.8	-2.2	-3.8	124.2
7-86	1.0	0.9	1.0	1.2	0.4	0.6	1.4	0.1	-1.0	-2.0	124.9
8-86	1.1	1.0	1.0	1.3	0.6	0.7	1.5	0.3	-0.6	-1.5	125.1
9-86	1.0	0.9	1.0	1.2	0.5	0.6	1.3	0.3	-0.5	-1.3	125.1
10-86	1.0	0.9	1.0	1.2	0.6	0.7	1.3	0.3	-0.4	-1.1	125.2P
11-86	1.3	1.2	1.3	1.5	1.0	1.1	1.7	0.9	0.3	-0.3	125.9P

INITIAL MONTH

P- PRELIMINARY

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

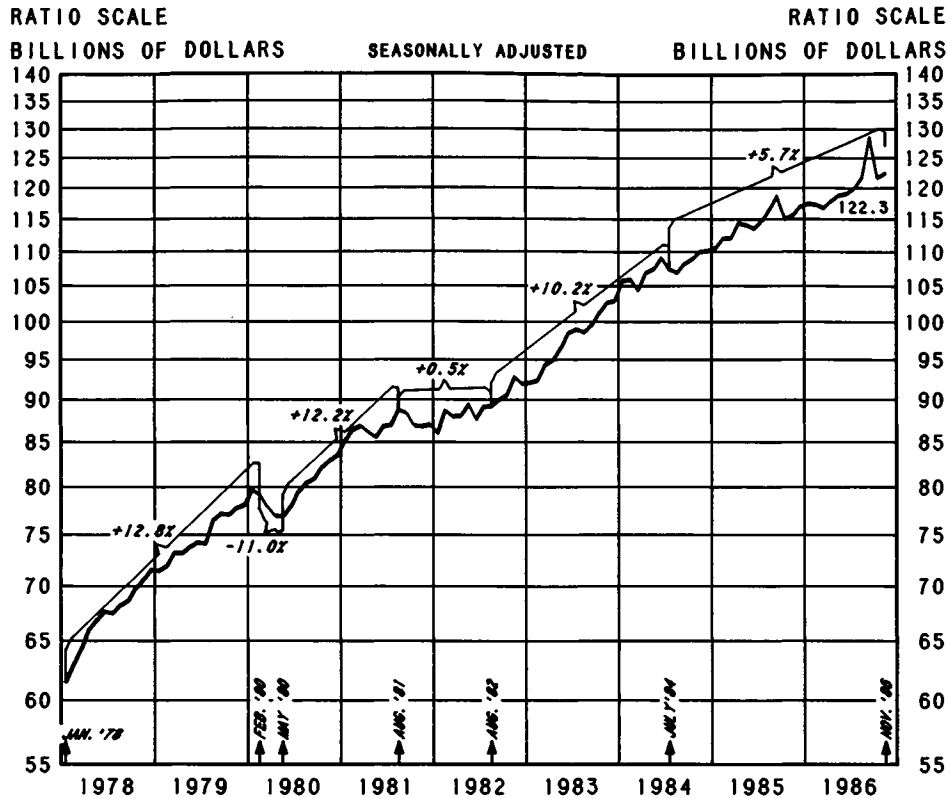


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	
5-85	-5.0																			3,288.5
6-85	0.4	6.2																		3,304.9
7-85	1.5	5.0	3.9																	3,315.4
8-85	1.6	3.9	2.9	1.9																3,320.5
9-85	2.3	4.2	3.6	3.4	5.0															3,333.9
10-85	3.4	5.2	4.9	5.3	7.0	9.1														3,358.3
11-85	3.6	5.2	5.0	5.2	6.4	7.1	5.1													3,372.3
12-85	5.3	6.8	7.0	7.6	9.1	10.5	11.2	17.5												3,418.0
1-86	4.7	5.9	5.9	6.2	7.1	7.7	7.2	8.3	-0.2											3,417.4
2-86	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	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	5.6	6.6	6.6	7.0	7.6	8.0	7.8	8.3	6.2	8.4	9.3	15.5								3,486.8
5-86	5.0	5.9	5.8	6.0	6.5	6.7	6.4	6.6	4.5	5.7	5.5	6.5	-1.9							3,481.3
6-86	4.6	5.4	5.4	5.5	5.9	6.0	5.6	5.6	3.8	4.6	4.1	4.3	-0.8	0.2						3,481.9
7-86	4.5	5.3	5.2	5.3	5.6	5.7	5.3	5.3	3.7	4.3	3.9	4.0	0.5	1.6	3.1					3,490.8
8-86	4.4	5.1	5.0	5.1	5.3	5.4	5.0	5.0	3.5	4.1	3.7	3.7	1.0	1.9	2.8	2.5				3,497.9
9-86	4.3	5.0	4.9	5.0	5.2	5.2	4.9	4.8	3.5	4.0	3.7	3.7	1.5	2.3	3.0	3.0	3.5			3,507.9
10-86	4.3	4.9	4.8	4.9	5.1	5.2	4.8	4.8	3.6	4.0	3.7	3.8	1.9	2.7	3.3	3.4	3.9	4.3		3,520.3
11-86	4.3	4.9	4.8	4.8	5.0	5.0	4.7	4.7	3.6	4.0	3.7	3.8	2.2	2.9	3.4	3.5	3.8	4.0	3.7	3,531.0P
	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	6-86	7-86	8-86	9-86	10-86	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL MONTH	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	6-86	7-86	8-86	9-86	10-86
5-85	-2.7																		113,992
6-85	-4.1	-5.4																	113,468
7-85	1.3	3.4	12.9																114,620
8-85	5.6	8.5	16.2	19.7															116,349
9-85	9.1	12.3	19.0	22.1	24.6														118,499
10-85	1.2	2.0	4.0	1.1	-7.0	-30.6													114,947
11-85	1.9	2.6	4.3	2.3	-2.9	-14.3	5.8												115,489
12-85	3.4	4.4	6.1	4.8	1.3	-5.4	10.4	15.2											116,861
1-86	3.6	4.4	5.9	4.8	2.1	-2.9	8.6	10.1	5.1										117,349
2-86	3.1	3.8	5.0	3.9	1.5	-2.6	6.0	6.1	1.8	-1.5									117,200
3-86	2.3	2.8	3.8	2.7	0.5	-3.0	3.7	3.1	-0.6	-3.4	-5.2								116,684
4-86	3.0	3.6	4.5	3.6	1.8	-1.1	4.9	4.7	2.2	1.3	2.7	11.1							117,715
5-86	3.6	4.1	5.0	4.3	2.7	0.2	5.6	5.6	3.8	3.4	5.1	10.7	10.2						118,675
6-86	3.5	4.0	4.8	4.1	2.7	0.5	5.3	5.2	3.6	3.3	4.6	8.0	6.5	2.9					118,960
7-86	3.9	4.4	5.1	4.5	3.2	1.3	5.7	5.7	4.4	4.2	5.4	8.2	7.3	5.8	8.9				119,804
8-86	4.7	5.3	6.1	5.5	4.4	2.8	6.9	7.0	6.0	6.2	7.5	10.2	10.0	10.0	13.6	18.6			121,523
9-86	8.5	9.3	10.3	10.2	9.5	8.3	12.8	13.5	13.3	14.4	16.8	21.0	23.0	26.4	35.4	51.1	92.3		128,331
10-86	4.3	4.7	5.3	4.9	3.9	2.4	5.8	5.8	4.9	4.9	5.7	7.4	6.7	6.1	6.9	6.2	0.5	-47.5	121,617P
11-86	4.4	4.8	5.4	5.0	4.0	2.7	5.9	5.9	5.0	5.0	5.8	7.2	6.7	6.1	6.8	6.3	2.4	-25.3	122,251E
	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	6-86	7-86	8-86	9-86	10-86
INITIAL MONTH																			
P- PRELIMINARY																			
E- ESTIMATED																			
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS DECEMBER 11, 1986																			

**HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	2-86	
1-82	10.4																			151.3
2-82	8.6	6.8																		153.8
3-82	8.2	7.1	7.5																	156.6
4-82	7.2	6.2	5.9	4.4																158.3
1-83	6.6	5.7	5.3	4.3	4.1															159.9
2-83	5.9	5.0	4.6	3.7	3.3	2.5														160.9
3-83	5.3	4.4	4.0	3.1	2.7	2.0	1.5													161.5
4-83	5.3	4.6	4.2	3.6	3.3	3.1	3.4	5.3												163.6
1-84	5.3	4.7	4.4	3.9	3.8	3.8	4.2	5.5	5.7											165.9
2-84	5.1	4.5	4.2	3.8	3.7	3.6	3.9	4.6	4.3	2.9										167.1
3-84	5.0	4.5	4.3	3.9	3.8	3.8	4.0	4.6	4.4	3.8	4.6									169.0
4-84	4.9	4.5	4.2	3.9	3.8	3.8	4.0	4.5	4.3	3.8	4.2	3.8								170.6
1-85	4.9	4.4	4.2	3.9	3.8	3.8	4.0	4.4	4.2	3.9	4.2	3.9	4.0							172.3
2-85	4.9	4.5	4.3	4.0	4.0	4.0	4.1	4.5	4.4	4.1	4.4	4.4	4.6	5.2						174.5
3-85	4.9	4.5	4.3	4.0	4.0	4.0	4.2	4.5	4.4	4.2	4.4	4.4	4.6	4.8	4.4					176.4
4-85	4.8	4.4	4.3	4.0	4.0	4.0	4.1	4.4	4.3	4.1	4.3	4.2	4.3	4.4	4.1	3.7				178.0
1-86	4.7	4.3	4.1	3.9	3.9	3.9	4.0	4.2	4.1	3.9	4.0	3.9	4.0	3.9	3.5	3.1	2.5			179.1
2-86	4.6	4.2	4.1	3.8	3.8	3.8	3.9	4.1	4.0	3.8	3.9	3.8	3.8	3.7	3.4	3.0	2.7	2.9		180.4
3-86	4.5	4.2	4.0	3.8	3.7	3.7	3.8	4.0	3.9	3.7	3.8	3.7	3.7	3.6	3.3	3.0	2.8	2.9	2.9	181.7
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	2-86		
INITIAL QUARTER																				

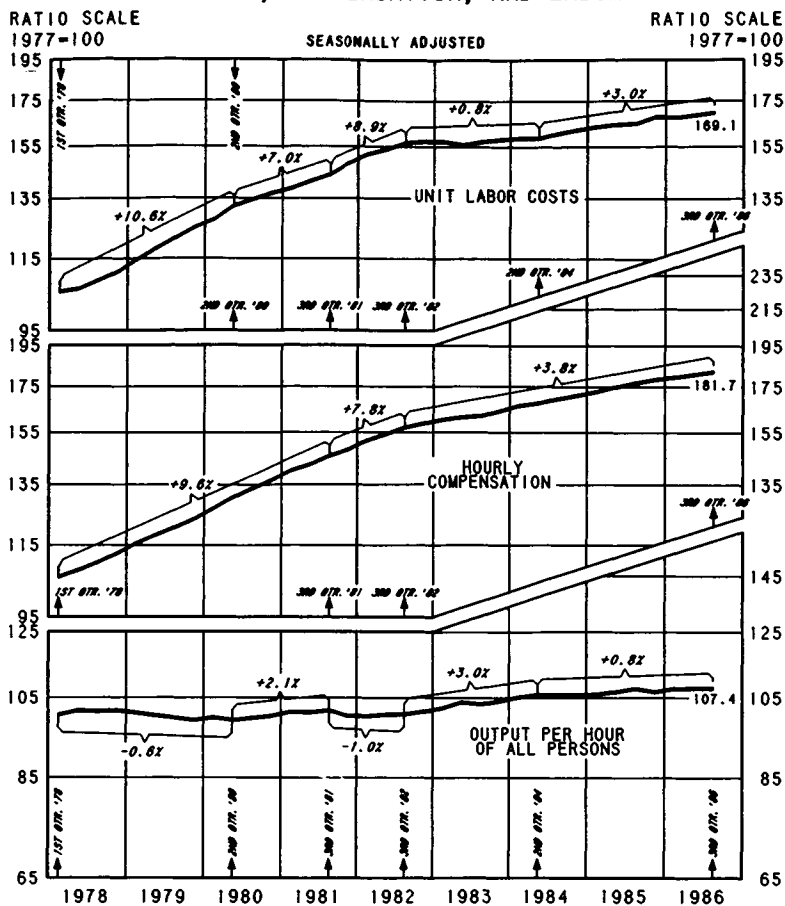
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 2, 1986

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	2-86	
1-82	-0.4																			99.8
2-82	0.6	1.6																		100.2
3-82	0.5	1.0	0.4																	100.3
4-82	1.1	1.6	1.6	2.8																101.0
1-83	1.6	2.1	2.3	3.2	3.6															101.9
2-83	2.4	3.0	3.3	4.3	5.0	6.4														103.5
3-83	1.8	2.1	2.2	2.7	2.6	2.2	-1.9													103.0
4-83	1.9	2.3	2.4	2.8	2.8	2.5	0.6	3.1												103.8
1-84	2.2	2.5	2.7	3.0	3.1	2.9	1.8	3.7	4.3											104.9
2-84	2.2	2.5	2.7	3.0	3.0	2.9	2.0	3.4	3.5	2.7										105.6
3-84	2.0	2.2	2.3	2.6	2.5	2.3	1.5	2.4	2.2	1.1	-0.4									105.5
4-84	1.8	2.0	2.1	2.3	2.2	2.0	1.3	1.9	1.6	0.8	-0.2	0.0								105.5
1-85	1.8	1.9	2.0	2.1	2.0	1.8	1.2	1.7	1.5	0.8	0.1	0.4	0.8							105.7
2-85	1.8	2.0	2.0	2.2	2.1	1.9	1.4	1.9	1.7	1.1	0.8	1.1	1.7	2.7						106.4
3-85	1.9	2.1	2.1	2.3	2.2	2.1	1.6	2.1	1.9	1.5	1.3	1.7	2.3	3.1	3.4					107.3
4-85	1.6	1.7	1.7	1.8	1.8	1.6	1.1	1.5	1.2	0.8	0.5	0.7	0.9	0.9	0.0	-3.3				106.4
1-86	1.7	1.8	1.8	1.9	1.9	1.7	1.3	1.6	1.5	1.1	0.9	1.1	1.4	1.5	1.1	0.0	3.4			107.3
2-86	1.6	1.7	1.7	1.8	1.8	1.6	1.2	1.5	1.4	1.1	0.8	1.0	1.2	1.3	0.9	0.1	1.9	0.4		107.4
3-86	1.5	1.6	1.6	1.7	1.7	1.5	1.1	1.4	1.2	0.9	0.8	0.9	1.0	1.1	0.8	0.1	1.3	0.2	0.0	107.4
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	2-86		
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 2, 1986

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	2-86	
1-82	10.4																			151.5
2-82	7.9	5.4																		153.5
3-82	7.6	6.3	7.2																	156.2
4-82	6.1	4.7	4.3	1.5																156.8
1-83	4.8	3.5	2.9	0.8	0.0															156.8
2-83	3.4	2.1	1.3	-0.6	-1.7	-3.3														155.5
3-83	3.4	2.3	1.7	0.4	0.0	0.0	3.4													156.8
4-83	3.3	2.3	1.8	0.8	0.6	0.8	2.8	2.3												157.7
1-84	3.1	2.2	1.7	0.9	0.7	0.9	2.3	1.8	1.3											158.2
2-84	2.8	2.0	1.6	0.8	0.6	0.8	1.8	1.3	0.8	0.3										158.3
3-84	3.0	2.3	1.9	1.3	1.2	1.4	2.4	2.2	2.1	2.5	4.9									160.2
4-84	3.0	2.4	2.1	1.5	1.6	1.8	2.6	2.5	2.5	3.0	4.3	3.8								161.7
1-85	3.1	2.5	2.2	1.7	1.8	2.0	2.8	2.7	2.7	3.1	4.1	3.7	3.5							163.1
2-85	3.0	2.5	2.2	1.8	1.8	2.0	2.7	2.6	2.6	2.9	3.6	3.2	2.9	2.2						164.0
3-85	2.9	2.4	2.1	1.7	1.7	1.9	2.5	2.4	2.4	2.6	3.1	2.6	2.2	1.6	1.0					164.4
4-85	3.1	2.7	2.5	2.1	2.2	2.4	3.0	2.9	3.0	3.2	3.8	3.5	3.5	3.4	4.1	7.2				167.3
1-86	2.9	2.5	2.3	1.9	2.0	2.1	2.6	2.6	2.6	2.7	3.1	2.8	2.6	2.4	2.4	3.2	-0.7			167.0
2-86	2.9	2.5	2.3	2.0	2.0	2.1	2.6	2.5	2.6	2.7	3.0	2.8	2.6	2.4	2.4	2.9	0.8	2.4		168.0
3-86	2.9	2.5	2.3	2.0	2.0	2.2	2.6	2.5	2.6	2.7	3.0	2.7	2.6	2.4	2.5	2.9	1.4	2.5	2.6	169.1

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 2-86

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 2, 1986

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-86	
1-82	-0.2																			3,112.6
2-82	2.9	6.2																		3,159.5
3-82	2.8	4.3	2.5																	3,179.4
4-82	3.1	4.3	3.4	4.2																3,212.5
1-83	3.9	4.9	4.5	5.5	6.8															3,265.8
2-83	5.3	6.5	6.6	8.0	9.9	13.0														3,367.4
3-83	5.9	7.0	7.1	8.3	9.7	11.2	9.4													3,443.9
4-83	6.7	7.7	8.0	9.1	10.4	11.6	10.9	12.4												3,545.8
1-84	7.6	8.6	9.0	10.1	11.3	12.4	12.2	13.6	14.9											3,670.9
2-84	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	7.5	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	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	7.2	7.9	8.1	8.6	9.1	9.4	8.9	8.8	8.1	6.5	5.9	5.9	6.8							3,909.3
2-85	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	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	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	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	6.7	7.2	7.2	7.5	7.8	7.9	7.4	7.3	6.8	5.9	5.6	5.5	5.6	5.4	5.3	4.8	4.3	2.6		4,175.6
3-86	6.7	7.1	7.2	7.5	7.7	7.7	7.4	7.2	6.7	5.9	5.7	5.6	5.7	5.6	5.5	5.2	5.0	4.5	6.4	4,240.7
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	2-86		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

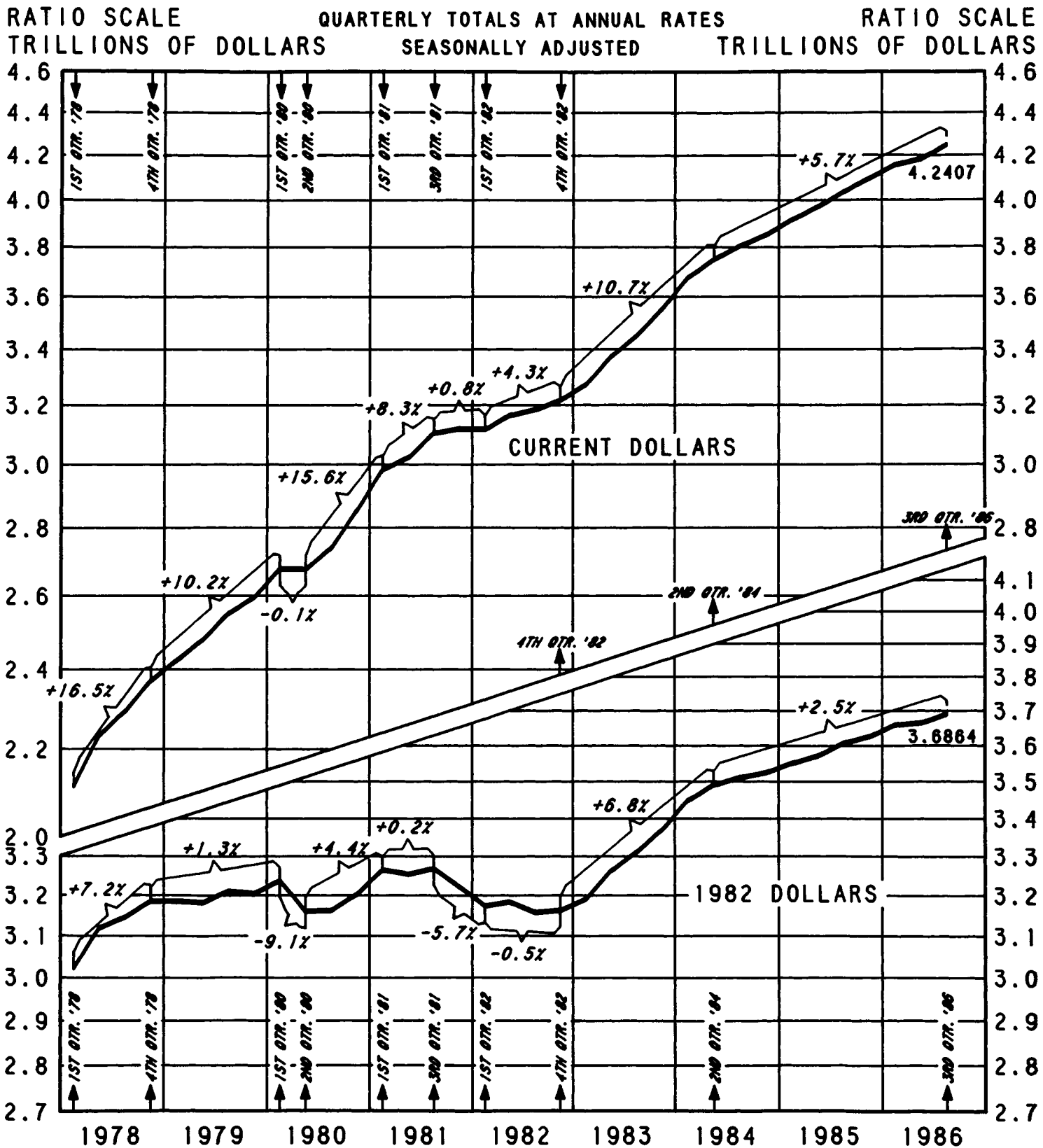
**GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-86	
1-82	-5.9																			3,170.4
2-82	-2.4	1.2																		3,179.9
3-82	-2.7	-1.0	-3.2																	3,154.5
4-82	-1.9	-0.5	-1.3	0.6																3,159.3
1-83	-0.8	0.5	0.3	2.0	3.5															3,186.6
2-83	0.8	2.2	2.5	4.4	6.4	9.3														3,250.3
3-83	1.5	2.8	3.2	4.8	6.3	7.7	6.0													3,306.4
4-83	2.2	3.5	3.8	5.3	6.5	7.5	6.7	7.3												3,365.1
1-84	3.1	4.2	4.7	6.0	7.2	8.1	7.7	8.5	9.8											3,444.7
2-84	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	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	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	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	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	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	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	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	2.9	3.4	3.6	4.1	4.3	4.4	4.0	3.8	3.4	2.7	2.5	2.5	2.7	2.6	2.6	2.1	2.2	0.6		3,661.4
3-86	2.9	3.4	3.5	4.0	4.2	4.3	3.9	3.7	3.4	2.7	2.5	2.5	2.7	2.6	2.7	2.3	2.4	1.7	2.8	3,686.4
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	2-86		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

GROSS NATIONAL PRODUCT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

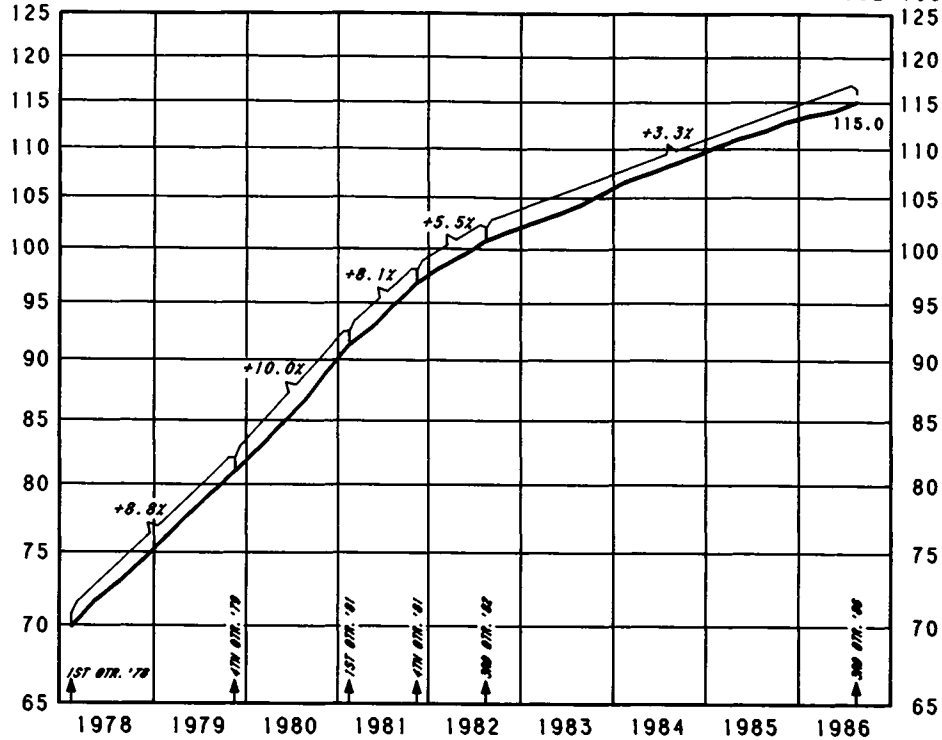
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

RATIO SCALE

1982=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1982 = 100
	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	2-86
1-82	5.9																		98.2
2-82	5.4	5.0																	99.4
3-82	5.5	5.4	5.8																100.6
4-82	5.1	4.8	4.7	3.6															101.7
1-83	4.7	4.4	4.2	3.4	3.2														102.5
2-83	4.4	4.1	3.9	3.3	3.2	3.2													103.3
3-83	4.3	4.0	3.8	3.4	3.3	3.3	3.5												104.2
4-83	4.3	4.1	4.0	3.6	3.6	3.8	4.1	4.7											105.4
1-84	4.4	4.2	4.1	3.8	3.8	4.0	4.3	4.7	4.6										106.6
2-84	4.2	4.1	3.9	3.7	3.7	3.8	4.0	4.1	3.8	3.0									107.4
3-84	4.2	4.0	3.9	3.7	3.7	3.7	3.9	3.9	3.7	3.2	3.4								108.3
4-84	4.1	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	4.1	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	4.0	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	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	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	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	3.7	3.6	3.5	3.3	3.3	3.3	3.3	3.3	3.2	3.0	3.0	3.0	2.9	2.7	2.6	2.6	2.1	1.8	114.0
3-86	3.7	3.6	3.5	3.3	3.3	3.3	3.4	3.3	3.2	3.1	3.1	3.0	3.0	2.9	2.8	2.9	2.6	2.7	3.6
	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	2-86

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

**PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-86	
1-82	7.6																			1,996.3
2-82	6.6	5.6																		2,023.8
3-82	7.2	7.1	8.5																	2,065.6
4-82	8.0	8.1	9.4	10.3																2,117.0
1-83	7.5	7.5	8.2	8.0	5.7															2,146.6
2-83	8.4	8.6	9.3	9.6	9.3	13.0														2,213.0
3-83	8.5	8.7	9.3	9.5	9.3	11.1	9.3													2,262.8
4-83	8.7	8.9	9.4	9.6	9.4	10.6	9.5	9.7												2,315.8
1-84	8.7	8.8	9.3	9.4	9.2	10.1	9.2	9.1	8.6											2,363.8
2-84	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	8.4	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	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	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	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	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	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	7.8	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	7.7	7.7	7.8	7.7	7.6	7.7	7.3	7.1	6.8	6.6	6.3	6.5	6.5	6.3	6.1	5.4	4.9	5.2		2,732.0
3-86	7.8	7.8	7.9	7.9	7.7	7.9	7.5	7.4	7.1	7.0	6.8	7.0	7.0	7.0	6.9	6.6	6.6	7.7	10.3	2,799.8
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	2-86		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

**PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-86	
1-82	2.2																			2,031.2
2-82	2.1	1.9																		2,041.0
3-82	2.1	2.0	2.1																	2,051.8
4-82	2.9	3.1	3.7	5.3																2,078.7
1-83	2.9	3.1	3.5	4.2	3.0															2,094.2
2-83	3.8	4.1	4.6	5.4	5.5	8.0														2,135.1
3-83	4.0	4.3	4.8	5.4	5.4	6.7	5.3													2,163.0
4-83	4.2	4.4	4.9	5.4	5.4	6.3	5.4	5.5												2,191.9
1-84	4.2	4.4	4.8	5.2	5.2	5.7	4.9	4.8	4.1											2,213.8
2-84	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	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	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	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	3.9	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	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	3.9	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	3.9	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	4.0	4.1	4.2	4.4	4.3	4.4	4.1	4.0	3.8	3.8	3.5	3.9	4.0	4.0	4.2	3.8	4.9	6.2		2,408.4
3-86	4.1	4.2	4.4	4.5	4.5	4.6	4.3	4.2	4.1	4.1	3.9	4.2	4.4	4.5	4.7	4.5	5.5	6.4	6.7	2,448.0
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	2-86		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-86	
1-82	-30.9																			459.5
2-82	-13.8	7.4																		467.8
3-82	-13.5	-3.2	-12.7																	452.2
4-82	-18.7	-14.2	-23.3	-32.7																409.6
1-83	-12.2	-6.8	-11.1	-10.3	19.6															428.3
2-83	-3.0	3.8	2.9	8.7	38.1	59.5														481.3
3-83	1.8	8.6	8.8	14.9	37.4	47.2	35.9													519.7
4-83	7.3	14.2	15.4	22.0	41.6	49.8	45.1	54.9												579.8
1-84	12.7	19.8	21.7	28.6	46.4	54.0	52.2	61.0	67.4											659.5
2-84	11.2	17.3	18.6	23.8	37.1	40.9	36.6	36.8	28.6	-1.2										657.5
3-84	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	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	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	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	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	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	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	7.1	9.9	10.1	11.8	15.9	15.7	12.6	10.7	7.0	1.9	2.2	1.4	2.6	4.5	3.0	6.1	5.4	-11.3		687.3
3-86	6.4	9.0	9.0	10.6	14.3	13.9	11.0	9.1	5.7	1.0	1.2	0.4	1.3	2.6	1.0	2.8	1.3	-9.0	-6.5	675.8
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	2-86		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-86	
1-82	-35.5																			464.2
2-82	-18.5	2.9																		467.5
3-82	-17.4	-6.6	-15.2																	448.6
4-82	-21.1	-15.6	-23.5	-31.0																408.8
1-83	-14.3	-8.0	-11.4	-9.4	19.1															427.1
2-83	-4.0	3.9	4.1	11.5	41.9	68.9														486.9
3-83	0.8	8.5	9.7	17.0	39.5	51.0	35.0													524.8
4-83	5.6	13.3	15.1	22.3	41.2	49.4	40.5	46.3												577.2
1-84	10.6	18.3	20.6	28.0	44.8	52.0	46.8	53.1	60.1											649.3
2-84	9.5	16.1	17.9	23.6	36.2	39.9	33.4	32.9	26.7	0.2										649.7
3-84	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	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	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	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	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	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	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	5.7	8.8	9.2	11.1	14.9	14.6	10.9	9.0	5.8	1.0	1.1	0.5	1.5	3.3	1.4	4.4	3.6	-10.8		664.7
3-86	4.9	7.8	8.1	9.8	13.2	12.8	9.4	7.5	4.5	0.1	0.1	-0.6	0.1	1.4	-0.5	1.2	-0.4	-9.3	-7.8	651.3
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	2-86		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-86	
1-82	5.9																			622.1
2-82	4.1	2.3																		625.7
3-82	7.4	8.2	14.4																	647.1
4-82	9.5	10.8	15.3	16.2																671.8
1-83	7.1	7.4	9.1	6.6	-2.2															668.1
2-83	6.6	6.8	7.9	5.8	1.0	4.3														675.2
3-83	6.1	6.2	7.0	5.2	1.8	3.8	3.3													680.7
4-83	5.0	4.9	5.3	3.6	0.6	1.6	0.3	-2.7												676.1
1-84	5.6	5.6	6.0	4.7	2.5	3.8	3.6	3.7	10.5											693.2
2-84	7.4	7.6	8.3	7.4	6.0	7.7	8.6	10.4	17.6	25.2										733.3
3-84	7.3	7.4	8.0	7.2	6.0	7.4	8.0	9.3	13.6	15.1	5.9									743.8
4-84	7.6	7.7	8.3	7.6	6.6	7.9	8.5	9.6	12.9	13.7	8.4	11.0								763.4
1-85	7.6	7.7	8.2	7.6	6.7	7.9	8.4	9.3	11.8	12.1	8.1	9.2	7.5							777.3
2-85	7.9	8.0	8.5	8.0	7.2	8.3	8.8	9.6	11.8	12.0	9.0	10.0	9.5	11.6						799.0
3-85	8.4	8.6	9.1	8.6	8.0	9.1	9.6	10.4	12.4	12.7	10.4	11.5	11.7	13.9	16.3					829.7
4-85	8.7	8.9	9.4	9.0	8.4	9.4	9.9	10.7	12.5	12.8	10.8	11.9	12.1	13.7	14.7	13.1				855.6
1-86	7.6	7.7	8.1	7.6	7.0	7.8	8.1	8.6	9.9	9.9	7.8	8.2	7.6	7.6	6.3	1.7	-8.5			836.7
2-86	7.8	7.9	8.3	7.9	7.3	8.1	8.4	8.9	10.1	10.1	8.3	8.7	8.3	8.5	7.7	5.0	1.2	12.0		860.8
3-86	7.7	7.8	8.2	7.8	7.3	8.0	8.3	8.7	9.8	9.7	8.1	8.4	8.0	8.1	7.4	5.3	2.9	9.1	6.3	874.0
	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	2-86	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

**GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	2-86	
1-82	-0.8																			634.6
2-82	-1.9	-3.1																		629.7
3-82	1.4	2.5	8.4																	642.5
4-82	3.8	5.4	9.9	11.4																660.1
1-83	1.7	2.3	4.2	2.1	-6.4															649.2
2-83	1.6	2.0	3.4	1.7	-2.8	1.1														650.9
3-83	1.6	2.0	3.0	1.7	-1.3	1.4	1.7													653.6
4-83	0.5	0.7	1.3	0.0	-2.7	-1.4	-2.7	-6.8												642.2
1-84	1.0	1.2	1.8	0.8	-1.2	0.2	-0.1	-1.0	5.1											650.2
2-84	2.6	3.0	3.8	3.1	1.8	3.6	4.2	5.0	11.5	18.4										678.2
3-84	2.5	2.9	3.5	3.0	1.8	3.2	3.7	4.2	8.1	9.7	1.7									681.0
4-84	2.8	3.2	3.8	3.3	2.4	3.7	4.1	4.6	7.7	8.6	4.0	6.3								691.5
1-85	2.8	3.1	3.7	3.2	2.3	3.5	3.8	4.2	6.6	6.9	3.4	4.2	2.2							695.3
2-85	3.1	3.4	4.0	3.6	2.9	3.9	4.3	4.7	6.7	7.1	4.4	5.4	4.9	7.7						708.3
3-85	3.8	4.2	4.7	4.4	3.8	4.9	5.3	5.8	7.7	8.2	6.3	7.5	7.8	10.8	13.9					731.8
4-85	4.2	4.5	5.1	4.8	4.3	5.4	5.8	6.3	8.0	8.5	6.9	8.0	8.4	10.5	11.9	10.0				749.4
1-86	3.1	3.4	3.8	3.5	2.9	3.8	4.0	4.2	5.6	5.6	3.9	4.3	3.9	4.3	3.2	-1.8	-12.3			725.2
2-86	3.5	3.8	4.2	3.9	3.4	4.2	4.5	4.7	6.0	6.1	4.6	5.0	4.8	5.4	4.8	1.9	-1.9	9.7		742.2
3-86	3.5	3.8	4.2	4.0	3.5	4.2	4.5	4.7	5.8	5.9	4.6	5.0	4.8	5.2	4.7	2.5	0.2	7.1	4.5	750.4
	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	2-86	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-86	
1-82	3.7																			2,207.2
2-82	5.1	6.4																		2,241.8
3-82	5.6	6.6	6.7																	2,278.6
4-82	6.0	6.8	6.9	7.1																2,318.1
1-83	5.8	6.3	6.2	6.0	4.8															2,345.7
2-83	6.3	6.8	6.9	6.9	6.8	8.7														2,395.4
3-83	6.5	7.0	7.1	7.2	7.3	8.5	8.2													2,443.2
4-83	7.5	8.1	8.3	8.7	9.1	10.5	11.4	14.6												2,527.9
1-84	8.2	8.8	9.1	9.6	10.0	11.4	12.3	14.4	14.1											2,612.7
2-84	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	7.9	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	7.7	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	7.4	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	7.8	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	7.1	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	7.1	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	7.2	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	7.1	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	6.0		2,978.5
3-86	6.7	6.9	6.9	6.9	6.9	7.1	6.9	6.8	6.2	5.4	5.4	5.2	5.1	5.4	3.9	5.2	4.5	3.1	0.2	2,979.9
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	2-86		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

**DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-86	
1-82	-1.4																			2,245.7
2-82	0.6	2.7																		2,260.9
3-82	0.6	1.6	0.4																	2,263.4
4-82	1.0	1.8	1.3	2.3																2,276.1
1-83	1.2	1.9	1.6	2.2	2.2															2,288.4
2-83	1.7	2.3	2.2	2.8	3.1	4.0														2,311.1
3-83	2.1	2.6	2.6	3.2	3.5	4.1	4.3													2,335.4
4-83	3.0	3.7	3.8	4.5	5.1	6.1	7.2	10.2												2,392.7
1-84	3.7	4.4	4.6	5.3	6.0	6.9	7.9	9.8	9.4											2,446.9
2-84	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	3.6	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	3.4	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	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	3.6	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	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	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	3.2	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	3.5	3.7	3.8	4.0	4.2	4.3	4.3	4.4	3.8	3.2	3.3	3.3	3.5	4.1	2.9	5.4	6.8	7.1		2,625.7
3-86	3.1	3.4	3.4	3.6	3.7	3.8	3.8	3.7	3.1	2.5	2.6	2.5	2.6	2.9	1.7	3.2	3.4	1.9	-3.0	2,605.5
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	2-86		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 17, 1986

CORPORATE PROFITS AFTER TAXES* COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-86	
1-82	-66.2																		107.5	
2-82	-42.4	-1.8																	107.0	
3-82	-30.5	-0.4	1.1																107.3	
4-82	-26.0	-3.9	-5.0	-10.7															104.3	
1-83	-17.7	2.9	4.5	6.2	26.4														110.6	
2-83	-6.9	14.0	18.3	24.7	47.3	71.7													126.6	
3-83	0.0	19.8	24.7	31.4	49.5	62.5	53.9												141.0	
4-83	0.8	17.9	21.6	26.1	37.5	41.4	28.3	7.0											143.4	
1-84	1.7	16.7	19.6	23.0	31.2	32.4	21.4	7.8	8.6										146.4	
2-84	1.1	14.2	16.3	18.7	24.4	24.1	14.4	3.6	2.0	-4.3									144.8	
3-84	-1.4	9.8	11.2	12.5	16.3	14.7	5.8	-3.7	-7.0	-14.0	-22.6								135.8	
4-84	-1.7	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	-3.4	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	-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	-1.5	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	-0.3	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	-2.4	4.2	4.7	4.9	6.2	4.7	0.1	-4.1	-5.3	-6.9	-7.3	-4.4	-4.3	0.7	0.2	-9.5	-31.3		126.9	
2-86	-2.0	4.3	4.7	5.0	6.2	4.8	0.6	-3.2	-4.2	-5.5	-5.7	-3.0	-2.7	1.8	1.7	-4.6	-14.6	6.1	128.8	
3-86	-0.8	5.3	5.8	6.1	7.3	6.1	2.2	-1.2	-1.9	-2.9	-2.8	0.0	0.8	5.2	5.8	1.9	-3.3	14.7	23.9	135.9
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	2-86		
* NATIONAL INCOME BASIS																				
INITIAL QUARTER																				
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS DECEMBER 17, 1986																				

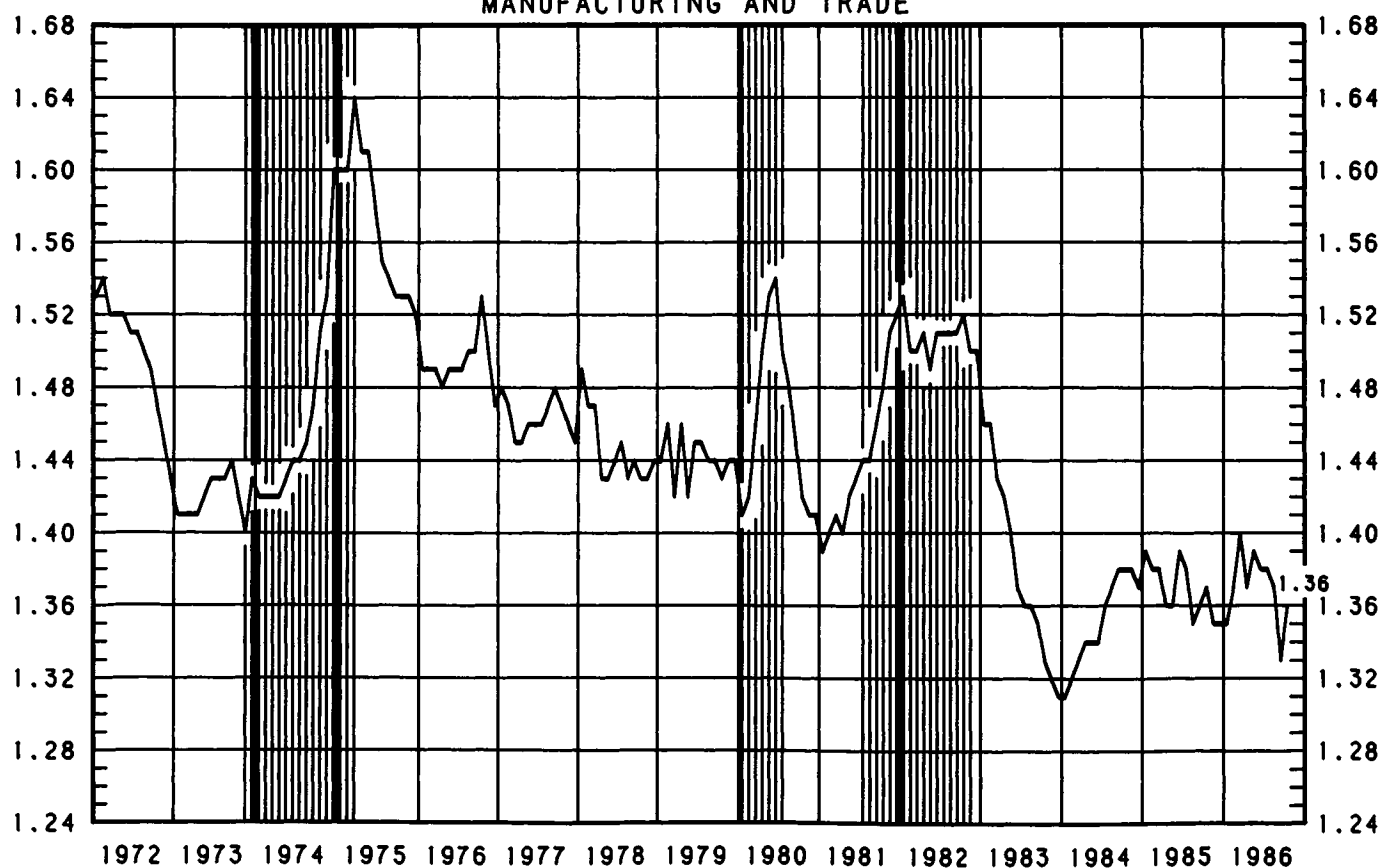
HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Estimates for the series in the regular quarterly presentation of NIPA tables for 1983-85 are published in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables.

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: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS