
National Economic Trends

February 1987

The consumer price index (CPI) is used frequently as an approximate measure of the "cost of living." Publicly, policymakers make use of the index in the formulation of monetary and fiscal policy. Privately, the CPI is used in wage and salary negotiations, contracts, and in personal and business decisionmaking. Because of its widespread use, the U.S. Department of Labor revises and updates the index in a continuing effort to improve its accuracy.

The Department recently announced that the seasonally adjusted CPI was revised for the period from 1982 to 1986. In addition, effective January 1987, the market basket of goods and services used in the construction of the index was revised. The market basket is now based on spending patterns in the 1982-84 period rather than the 1972-73 period. Such updating of the relative weights assigned to different items in the index is required periodically in order to preserve the integrity of the index as a measure of price trends.

Because of changing economic, social and demographic factors, spending patterns change over time. The accompanying table compares the relative importance of expenditure groups in the CPI for the 1982-84 spending survey with those from the 1972-73 survey. The largest decline is for food and beverages and the largest increase is for housing. (For detailed description and analysis, see the *Monthly Labor Review*.)

Relative Importance of Expenditure Groups

	1982-84	1972-73
All items	100.0%	100.0%
Food and beverages	17.8	20.6
Housing	42.6	38.2
Apparel and upkeep	6.5	7.5
Transportation	18.7	19.1
Medical care	4.8	5.0
Entertainment	4.4	4.8
Other goods and services	5.1	4.8

Source: U.S. Department of Labor, *Monthly Labor Review* (January 1987)

—Keith M. Carlson



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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-86	12-86	
7-85	3.4																			106,842
8-85	3.4	3.4																		107,136
9-85	4.0	4.3	5.3																	107,602
10-85	3.6	3.6	3.7	2.1																107,792
11-85	3.3	3.2	3.2	2.1	2.1															107,978
12-85	3.0	3.0	2.9	2.0	2.0	1.9														108,149
1-86	3.8	3.9	4.0	3.6	4.1	5.2	8.6													108,892
2-86	2.9	2.8	2.7	2.1	2.1	2.2	2.3	-3.6												108,557
3-86	2.8	2.8	2.7	2.3	2.3	2.3	2.5	-0.5	2.8											108,807
4-86	2.7	2.7	2.6	2.2	2.2	2.2	2.3	0.3	2.3	1.8										108,969
5-86	2.7	2.6	2.5	2.2	2.2	2.2	2.3	0.8	2.3	2.0	2.2									109,165
6-86	2.9	2.8	2.8	2.5	2.5	2.6	2.7	1.6	2.9	3.0	3.6	5.0								109,613
7-86	2.9	2.9	2.8	2.6	2.6	2.7	2.8	1.8	3.0	3.0	3.4	4.0	3.0							109,887
8-86	2.8	2.8	2.7	2.5	2.5	2.6	2.7	1.9	2.8	2.8	3.1	3.3	2.5	2.0						110,067
9-86	2.6	2.5	2.5	2.2	2.2	2.2	2.3	1.5	2.3	2.2	2.3	2.3	1.4	0.5	-0.9					109,987
10-86	2.6	2.5	2.4	2.2	2.2	2.2	2.3	1.6	2.3	2.2	2.3	2.3	1.6	1.1	0.7	2.3				110,192
11-86	2.6	2.5	2.5	2.3	2.3	2.3	2.3	1.7	2.3	2.2	2.3	2.3	1.8	1.5	1.3	2.5	2.6			110,432
12-86	2.5	2.5	2.4	2.3	2.3	2.3	2.3	1.7	2.3	2.2	2.3	2.3	1.9	1.6	1.6	2.4	2.4	2.3		110,637
1-87	2.6	2.6	2.5	2.4	2.4	2.4	2.4	1.9	2.5	2.4	2.5	2.5	2.2	2.1	2.1	2.8	3.0	3.2	4.1	111,011
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 11-86 12-86																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 6, 1987

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

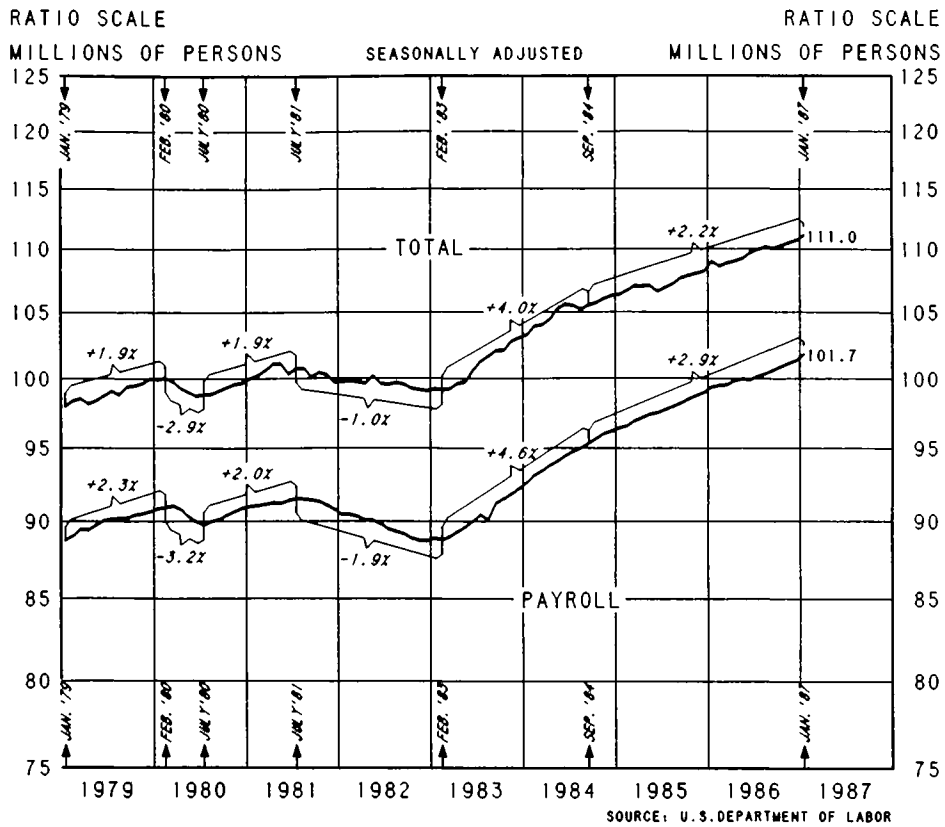
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	
7-85	2.9																			97,672
8-85	2.8	2.7																		97,890
9-85	2.8	2.8	3.0																	98,128
10-85	3.1	3.1	3.3	3.7																98,428
11-85	3.0	3.1	3.2	3.3	2.9															98,666
12-85	3.0	3.1	3.2	3.2	3.0	3.0														98,910
1-86	3.3	3.4	3.5	3.6	3.6	3.9	4.8													99,296
2-86	3.1	3.1	3.2	3.2	3.1	3.1	3.2	1.6												99,429
3-86	2.8	2.8	2.8	2.8	2.6	2.5	2.3	1.1	0.7											99,484
4-86	2.9	2.9	2.9	2.9	2.8	2.7	2.7	2.0	2.2	3.7										99,783
5-86	2.8	2.8	2.8	2.7	2.6	2.6	2.5	1.9	2.0	2.6	1.6									99,918
6-86	2.5	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	2.5	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	2.5	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	2.6	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	2.6	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	3.2				100,826
11-86	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	2.9			101,068
12-86	2.6	2.6	2.6	2.6	2.5	2.5	2.4	2.2	2.3	2.4	2.3	2.4	2.9	2.9	3.1	2.9	2.8	2.7		101,293P
1-87	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.5	2.5	2.7	2.6	2.7	3.3	3.3	3.5	3.6	3.7	4.1	5.4	101,741P
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 11-86 12-86																				

INITIAL MONTH

P- PRELIMINARY

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FEBRUARY 6, 1987

EMPLOYMENT



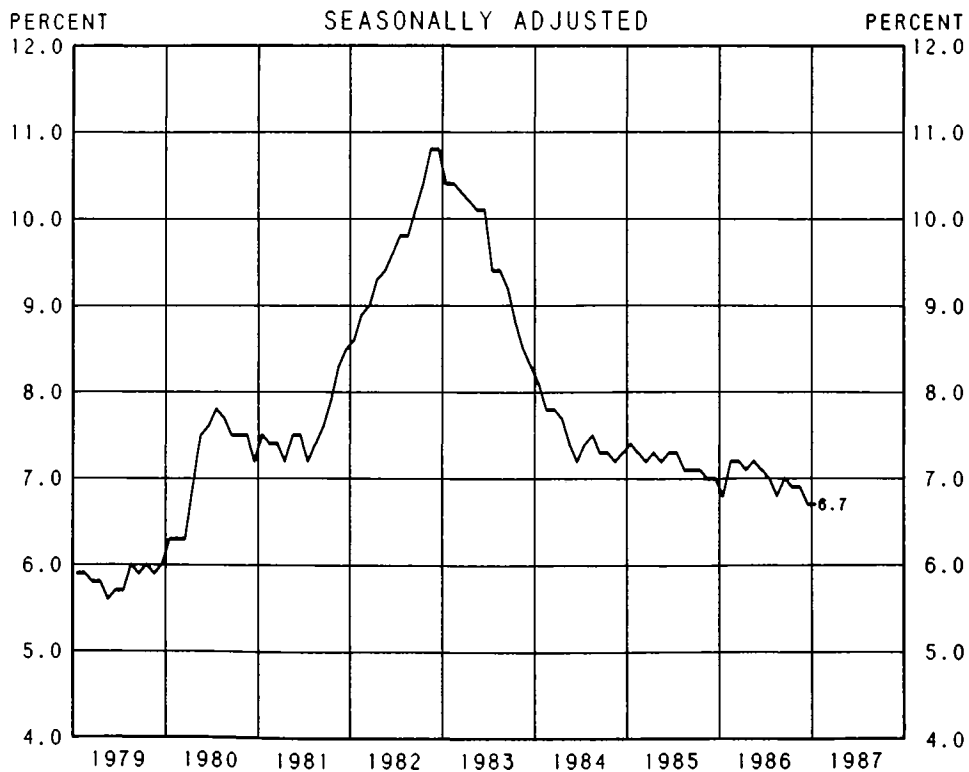
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JANUARY

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**

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	11-86	12-86	
7-85	2.3																		322.8	
8-85	2.1	1.9																	323.3	
9-85	1.9	1.7	1.5																323.7	
10-85	2.5	2.6	3.0	4.5															324.9	
11-85	3.3	3.6	4.1	5.5	6.5														326.6	
12-85	3.4	3.6	4.0	4.9	5.1	3.7													327.6	
1-86	3.5	3.7	4.1	4.7	4.8	3.9	4.1												328.7	
2-86	2.6	2.7	2.8	3.1	2.7	1.5	0.4	-3.2											327.8	
3-86	1.8	1.7	1.7	1.7	1.2	-0.1	-1.3	-3.9	-4.7										326.5	
4-86	1.3	1.2	1.1	1.0	0.4	-0.7	-1.8	-3.7	-4.0	-3.3									325.6	
5-86	1.4	1.3	1.3	1.3	0.8	-0.1	-0.9	-2.1	-1.7	-0.2	3.0								326.4	
6-86	1.7	1.7	1.7	1.7	1.3	0.6	0.1	-0.7	0.0	1.6	4.1	5.3							327.8	
7-86	1.6	1.6	1.6	1.6	1.2	0.6	0.2	-0.5	0.1	1.3	2.9	2.8	0.4						327.9	
8-86	1.6	1.6	1.6	1.6	1.3	0.7	0.4	-0.2	0.4	1.4	2.6	2.5	1.1	1.8					328.4	
9-86	1.8	1.7	1.7	1.8	1.5	1.0	0.7	0.3	0.8	1.8	2.8	2.8	2.0	2.8	3.7				329.4	
10-86	1.9	1.3	1.8	1.8	1.6	1.1	0.9	0.5	1.0	1.8	2.7	2.7	2.0	2.6	3.0	2.2			330.0	
11-86	1.9	1.9	1.9	1.9	1.7	1.3	1.1	0.8	1.2	2.0	2.8	2.7	2.2	2.7	3.0	2.6	2.9		330.8	
12-86	1.9	1.9	1.9	1.9	1.7	1.4	1.2	0.9	1.3	2.0	2.7	2.6	2.2	2.6	2.8	2.5	2.6	2.2	331.4	
1-87	2.2	2.2	2.2	2.3	2.1	1.8	1.7	1.5	1.9	2.6	3.3	3.3	3.1	3.5	3.8	3.9	4.4	5.2	8.3	333.6
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	11-86	12-86		

* DATA REVISED FROM 1982

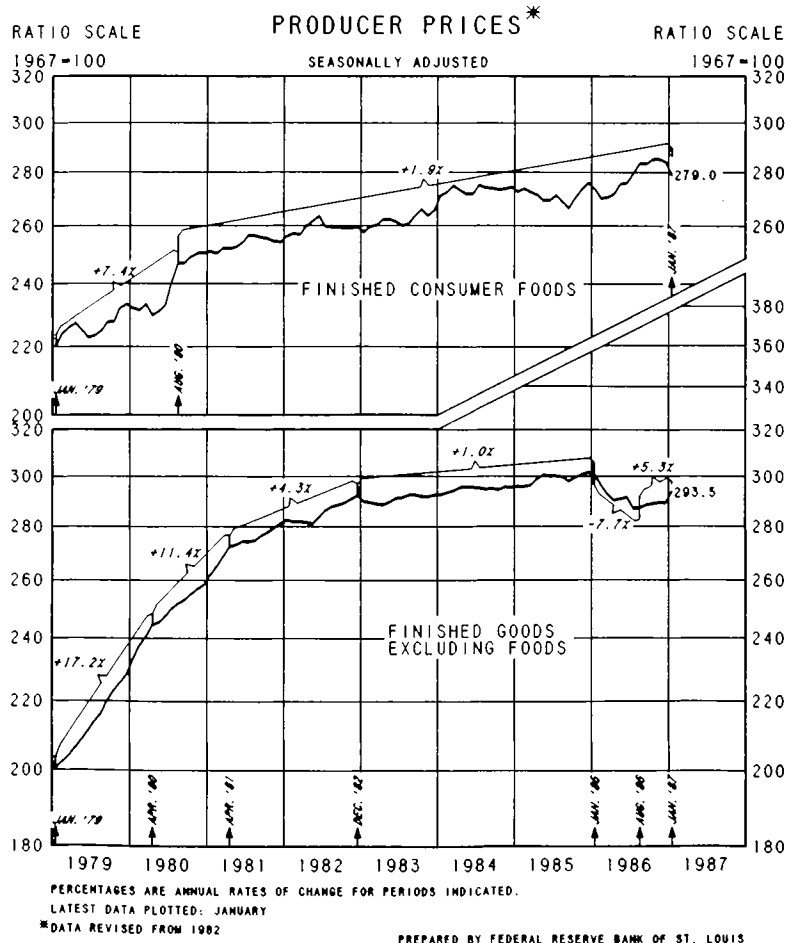
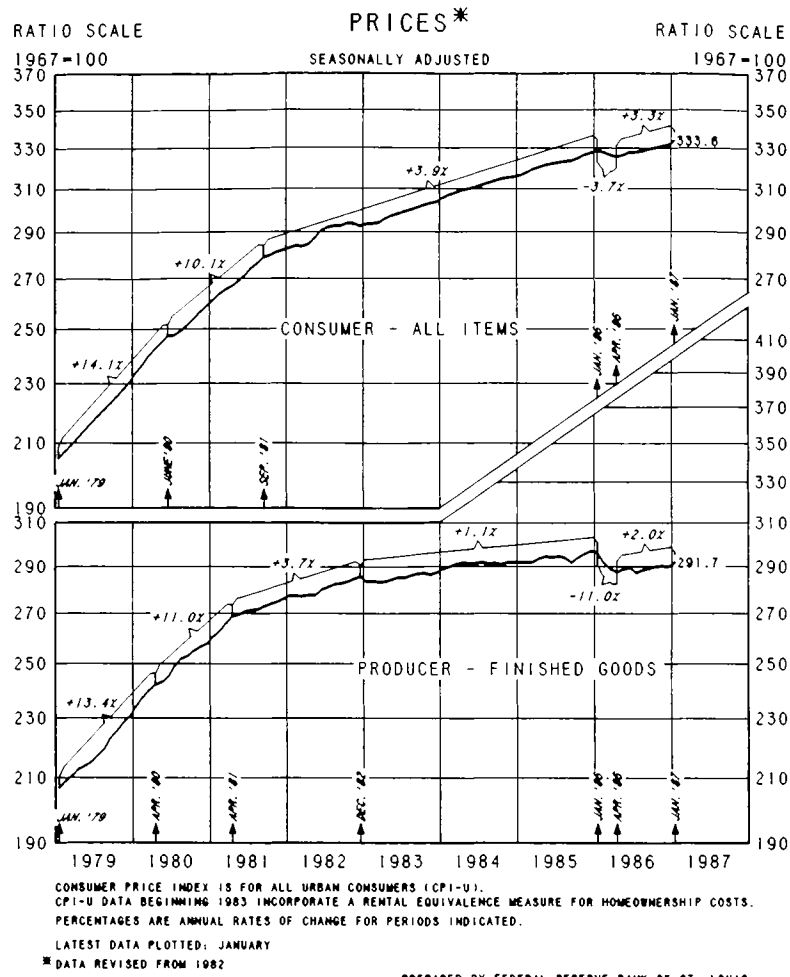
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1987

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

CONTINUED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	11-86	12-86	
7-85	2.1																		294.5	
8-85	-0.6	-3.2																	293.7	
9-85	-3.1	-5.6	-7.9																291.7	
10-85	-0.1	-0.8	0.4	9.4															293.9	
11-85	1.3	1.1	2.6	8.3	7.2														295.6	
12-85	2.1	2.0	3.4	7.5	6.5	5.8													297.0	
1-86	1.1	1.0	1.8	4.4	2.7	0.6	-4.4												295.9	
2-86	-1.3	-1.7	-1.5	-0.2	-2.4	-5.4	-10.6	-16.5											291.5	
3-86	-2.3	-2.8	-2.8	-1.9	-4.0	-6.6	-10.5	-13.4	-10.2										288.9	
4-86	-2.7	-3.2	-3.2	-2.5	-4.4	-6.5	-9.4	-11.0	-8.1	-6.1									287.4	
5-86	-1.9	-2.3	-2.2	-1.5	-3.0	-4.5	-6.5	-7.0	-3.7	-0.2	6.0								288.8	
6-86	-1.6	-1.9	-1.8	-1.0	-2.3	-3.6	-5.1	-5.2	-2.1	0.7	4.2	2.5							289.4	
7-86	-2.1	-2.5	-2.4	-1.8	-3.0	-4.2	-5.6	-5.8	-3.5	-1.8	-0.3	-3.3	-8.8						287.2	
8-86	-1.7	-1.9	-1.8	-1.3	-2.3	-3.3	-4.4	-4.4	-2.2	-0.5	0.9	-0.7	-2.3	4.7					288.3	
9-86	-1.3	-1.6	-1.4	-0.9	-1.8	-2.6	-3.5	-3.4	-1.4	0.1	1.4	0.3	-0.4	4.0	3.4				289.1	
10-86	-1.0	-1.3	-1.1	-0.6	-1.4	-2.1	-2.9	-2.7	-0.8	0.6	1.7	0.9	0.5	3.8	3.4	3.4			289.9	
11-86	-0.9	-1.1	-1.0	-0.4	-1.2	-1.8	-2.5	-2.3	-0.6	0.7	1.7	1.0	0.7	3.2	2.7	2.3	1.2		290.2	
12-86	-0.9	-1.1	-1.0	-0.5	-1.2	-1.8	-2.4	-2.2	-0.7	0.5	1.3	0.7	0.3	2.3	1.7	1.1	0.0	-1.2	289.9	
1-87	-0.5	-0.6	-0.5	0.0	-0.6	-1.1	-1.6	-1.4	0.1	1.2	2.0	1.5	1.4	3.2	2.9	2.7	2.5	3.1	7.7	291.7
	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	11-86	12-86	

* DATA REVISED FROM 1982

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1987



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-86	12-86	
7-85	8.3																			271.1
8-85	-1.1	-9.7																		268.8
9-85	-4.2	-10.0	-10.2																	266.4
10-85	1.0	-1.3	3.2	18.5																270.2
11-85	3.8	2.7	7.2	17.1	15.7															273.5
12-85	5.0	4.3	8.1	15.0	13.3	11.1														275.9
1-86	2.8	1.9	4.4	8.4	5.3	0.4	-9.2													273.7
2-86	0.4	-0.7	0.9	3.3	-0.2	-5.0	-12.2	-15.1												270.0
3-86	0.6	-0.3	1.1	3.1	0.3	-3.3	-7.6	-6.8	2.2											270.5
4-86	1.1	0.3	1.6	3.4	1.1	-1.6	-4.5	-2.9	3.8	5.5										271.7
5-86	2.5	2.0	3.3	5.2	3.4	1.5	-0.3	2.0	8.4	11.6	18.1									275.5
6-86	2.5	1.9	3.2	4.8	3.2	1.5	0.0	1.9	6.7	8.2	9.6	1.8								275.9
7-86	3.5	3.1	4.4	6.0	4.7	3.4	2.3	4.4	8.7	10.4	12.1	9.3	17.3							279.6
8-86	4.5	4.2	5.5	7.0	5.9	4.9	4.2	6.2	10.2	11.9	13.6	12.1	17.7	18.1						283.5
9-86	4.1	3.8	5.0	6.3	5.3	4.3	3.6	5.3	8.6	9.7	10.6	8.7	11.2	8.2	-0.8					283.3
10-86	4.4	4.1	5.2	6.5	5.5	4.6	4.0	5.6	8.5	9.4	10.1	8.6	10.3	8.1	3.4	7.9				285.1
11-86	4.1	3.9	4.9	6.0	5.1	4.3	3.7	5.1	7.6	8.3	8.7	7.2	8.3	6.1	2.4	4.1	0.4			285.2
12-86	3.6	3.4	4.2	5.3	4.4	3.6	3.0	4.2	6.3	6.8	6.9	5.4	6.0	3.9	0.6	1.1	-2.1	-4.5		284.1
1-87	2.3	1.9	2.7	3.5	2.6	1.7	1.0	1.9	3.6	3.8	3.6	1.9	1.9	-0.4	-3.8	-4.5	-8.3	-12.4	-19.5	279.0
	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	11-86	12-86	

*DATA REVISED FROM 1982

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1987

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-86	12-86	
7-85	0.0																			300.1
8-85	-0.6	-1.2																		299.8
9-85	-2.8	-4.1	-7.0																	298.0
10-85	-0.6	-0.8	-0.6	6.2																299.5
11-85	0.6	0.7	1.3	5.8	5.3															300.8
12-85	1.1	1.3	1.9	5.1	4.5	3.7														301.7
1-86	0.5	0.6	1.0	3.1	2.0	0.4	-2.7													301.0
2-86	-1.8	-2.1	-2.3	-1.3	-3.1	-5.7	-10.1	-16.9												296.4
3-86	-3.3	-3.7	-4.0	-3.5	-5.4	-7.9	-11.4	-15.4	-14.0											292.7
4-86	-3.9	-4.3	-4.7	-4.4	-6.0	-8.2	-10.9	-13.5	-11.7	-9.4										290.3
5-86	-3.3	-3.7	-3.9	-3.6	-4.9	-6.5	-8.4	-9.7	-7.2	-3.6	2.5									290.9
6-86	-2.9	-3.1	-3.3	-2.9	-4.0	-5.2	-6.6	-7.4	-4.9	-1.6	2.5	2.5								291.5
7-86	-4.0	-4.3	-4.6	-4.4	-5.5	-6.8	-8.2	-9.0	-7.4	-5.9	-4.3	-7.6	-16.7							287.1
8-86	-3.7	-4.0	-4.2	-3.9	-4.9	-6.0	-7.1	-7.7	-6.1	-4.5	-3.2	-5.0	-8.5	0.4						287.2
9-86	-3.1	-3.4	-3.5	-3.2	-4.0	-4.9	-5.8	-6.2	-4.6	-2.9	-1.6	-2.6	-4.2	2.7	5.1					288.4
10-86	-2.8	-3.0	-3.1	-2.8	-3.5	-4.3	-5.1	-5.3	-3.8	-2.2	-1.0	-1.6	-2.7	2.5	3.6	2.1				288.9
11-86	-2.6	-2.7	-2.8	-2.5	-3.1	-3.8	-4.5	-4.6	-3.2	-1.7	-0.6	-1.1	-1.8	2.3	3.0	1.9	1.7			289.3
12-86	-2.4	-2.6	-2.7	-2.4	-3.0	-3.6	-4.1	-4.3	-2.9	-1.6	-0.6	-1.0	-1.6	1.8	2.1	1.1	0.6	-0.4		289.2
1-87	-1.4	-1.5	-1.5	-1.1	-1.6	-2.1	-2.5	-2.5	-1.1	0.3	1.5	1.3	1.2	4.5	5.3	5.4	6.5	9.0	19.4	293.5
	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	11-86	12-86	

*DATA REVISED FROM 1982

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1987

INDUSTRIAL PRODUCTION

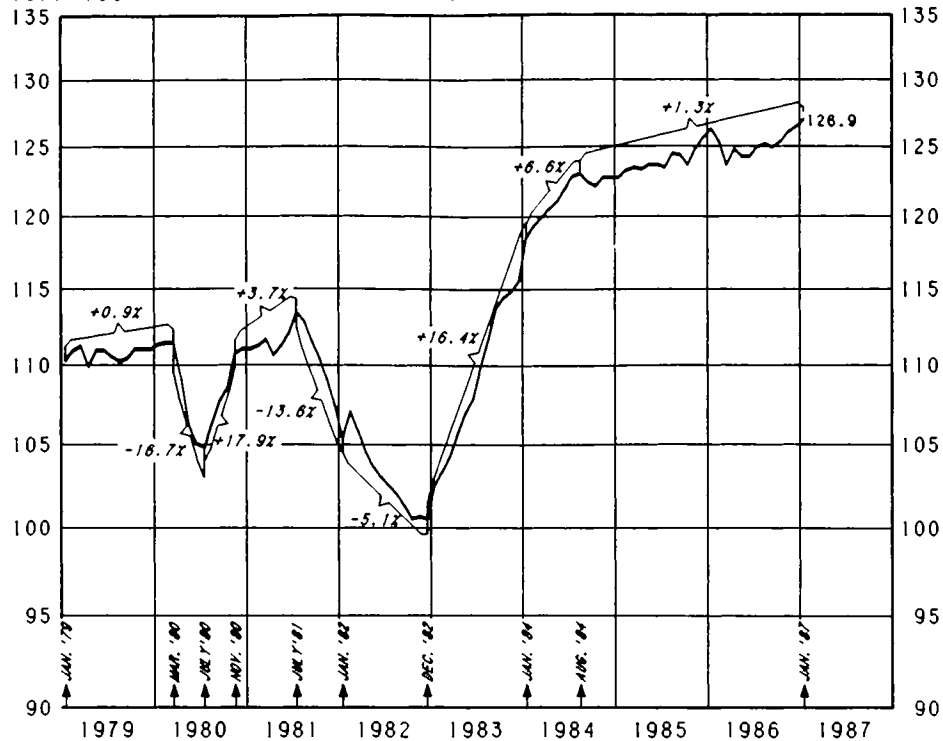
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1977 = 100
	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	
7-85	-1.9																123.4
8-85	3.9	10.2															124.4
9-85	2.3	4.5	-1.0														124.3
10-85	0.0	0.6	-3.8	-6.6													123.6
11-85	2.3	3.4	1.3	2.4	12.3												124.8
12-85	3.3	4.3	2.9	4.2	10.1	8.0											125.6
1-86	3.6	4.6	3.5	4.7	8.7	6.9	5.9										126.2
2-86	2.1	2.7	1.5	1.9	4.2	1.6	-1.4	-8.2									125.3
3-86	0.0	0.2	-1.1	-1.1	0.0	-2.9	-6.2	-11.7	-15.1								123.6
4-86	1.1	1.4	0.4	0.6	1.8	-0.2	-2.1	-4.7	-2.8	11.2							124.7
5-86	0.5	0.8	-0.2	-0.1	0.8	-1.0	-2.7	-4.7	-3.5	2.9	-4.7						124.2
6-86	0.5	0.7	-0.2	-0.1	0.7	-0.8	-2.2	-3.8	-2.6	2.0	-2.4	0.0					124.2
7-86	1.0	1.2	0.4	0.6	1.4	0.1	-1.0	-2.0	-0.8	3.2	0.6	3.4	7.0				124.9
8-86	1.0	1.3	0.6	0.7	1.5	0.3	-0.6	-1.5	-0.3	2.9	1.0	2.9	4.4	1.9			125.1
9-86	0.8	1.0	0.4	0.5	1.1	0.1	-0.7	-1.5	-0.5	2.1	0.4	1.7	2.3	0.0	-1.9		124.9
10-86	1.0	1.2	0.6	0.7	1.4	0.4	-0.3	-0.9	0.0	2.4	1.0	2.1	2.7	1.3	1.0	3.9	125.3
11-86	1.4	1.6	1.0	1.2	1.8	1.0	0.3	-0.2	0.7	2.9	1.8	2.9	3.5	2.7	2.9	5.4	126.0
12-86	1.5	1.7	1.2	1.3	1.9	1.2	0.6	0.2	1.1	3.0	2.1	3.1	3.6	2.9	3.2	4.9	126.4P
1-87	1.7	1.9	1.4	1.6	2.1	1.4	1.0	0.6	1.4	3.2	2.4	3.3	3.8	3.2	3.5	4.9	126.9P

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 11-86 12-86

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1987

RATIO SCALE

TRILLIONS OF DOLLARS



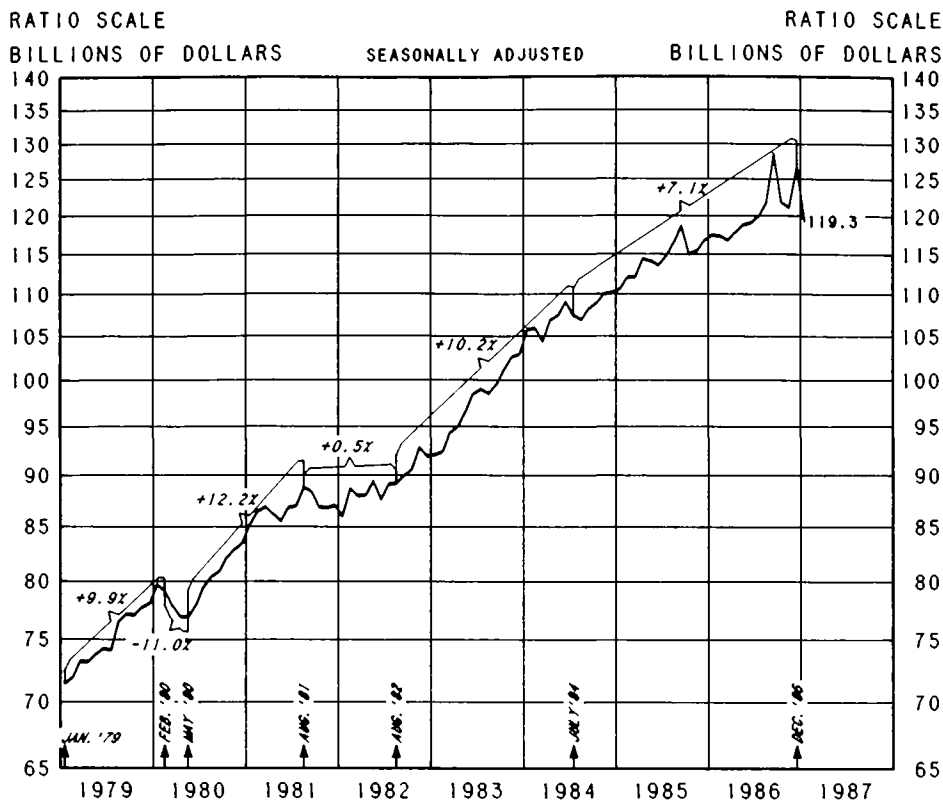
LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1987

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER, JANUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	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	11-86	12-86	
7-85	12.9																			114,620
8-85	16.2	19.7																		116,349
9-85	19.0	22.1	24.6																	118,499
10-85	4.0	1.1	-7.0	-30.6																114,947
11-85	4.0	1.9	-3.4	-14.9	4.3															115,354
12-85	5.8	4.4	0.9	-6.0	9.4	14.8														116,687
1-86	5.9	4.7	2.0	-3.0	8.5	10.6	6.5													117,303
2-86	5.0	3.9	1.5	-2.6	6.0	6.6	2.7	-1.0												117,200
3-86	3.8	2.7	0.5	-3.0	3.7	3.5	0.0	-3.1	-5.2											116,684
4-86	4.5	3.6	1.8	-1.1	4.9	5.0	2.7	1.4	2.7	11.1										117,715
5-86	5.0	4.3	2.7	0.2	5.6	5.8	4.1	3.6	5.1	10.7	10.2									118,675
6-86	4.8	4.1	2.7	0.5	5.3	5.4	3.9	3.4	4.6	8.0	6.5	2.9								118,960
7-86	5.1	4.5	3.2	1.3	5.7	5.8	4.6	4.3	5.4	8.2	7.3	5.8	8.9							119,804
8-86	6.1	5.5	4.4	2.8	6.9	7.2	6.3	6.2	7.5	10.2	10.0	10.0	13.6	18.6						121,523
9-86	10.3	10.2	9.5	8.3	12.8	13.6	13.5	14.4	16.8	21.0	23.0	26.4	35.4	51.1	92.3					128,331
10-86	5.4	4.9	3.9	2.5	5.8	6.0	5.1	5.0	5.8	7.4	6.8	6.1	7.0	6.3	0.7	-47.3				121,655
11-86	4.7	4.2	3.2	1.9	4.9	4.9	4.1	3.9	4.4	5.7	4.9	4.1	4.3	3.2	-1.5	-29.5	-5.7			121,062
12-86	7.6	7.3	6.5	5.4	8.6	9.0	8.5	8.7	9.7	11.5	11.5	11.7	13.2	14.1	13.0	-5.3	26.9	70.9		126,590P
1-87	3.2	2.7	1.8	0.5	3.0	2.9	2.0	1.7	1.9	2.7	1.8	0.8	0.5	-0.9	-4.4	-19.7	-7.6	-8.5	-51.1	119,272E
	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	11-86	12-86	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1987

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100		
	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	3-86
2-82	6.8																		153.8
3-82	7.1	7.5																	156.6
4-82	6.2	5.9	4.4																158.3
1-83	5.7	5.3	4.3	4.1															159.9
2-83	5.0	4.6	3.7	3.3	2.5														160.9
3-83	4.4	4.0	3.1	2.7	2.0	1.5													161.5
4-83	4.6	4.2	3.6	3.3	3.1	3.4	5.3												163.6
1-84	4.7	4.4	3.9	3.8	3.8	4.2	5.5	5.7											165.9
2-84	4.5	4.2	3.8	3.7	3.6	3.9	4.6	4.3	2.9										167.1
3-84	4.5	4.3	3.9	3.8	3.8	4.0	4.6	4.4	3.8	4.6									169.0
4-84	4.5	4.2	3.9	3.8	3.8	4.0	4.5	4.3	3.8	4.2	3.8								170.6
1-85	4.4	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	4.5	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	4.5	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	4.4	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	4.3	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	4.2	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	4.2	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
4-86	4.1	3.9	3.7	3.7	3.6	3.7	3.9	3.8	3.6	3.7	3.6	3.5	3.4	3.1	2.9	2.7	2.8	2.7	182.8P
	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	3-86

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 2, 1987

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

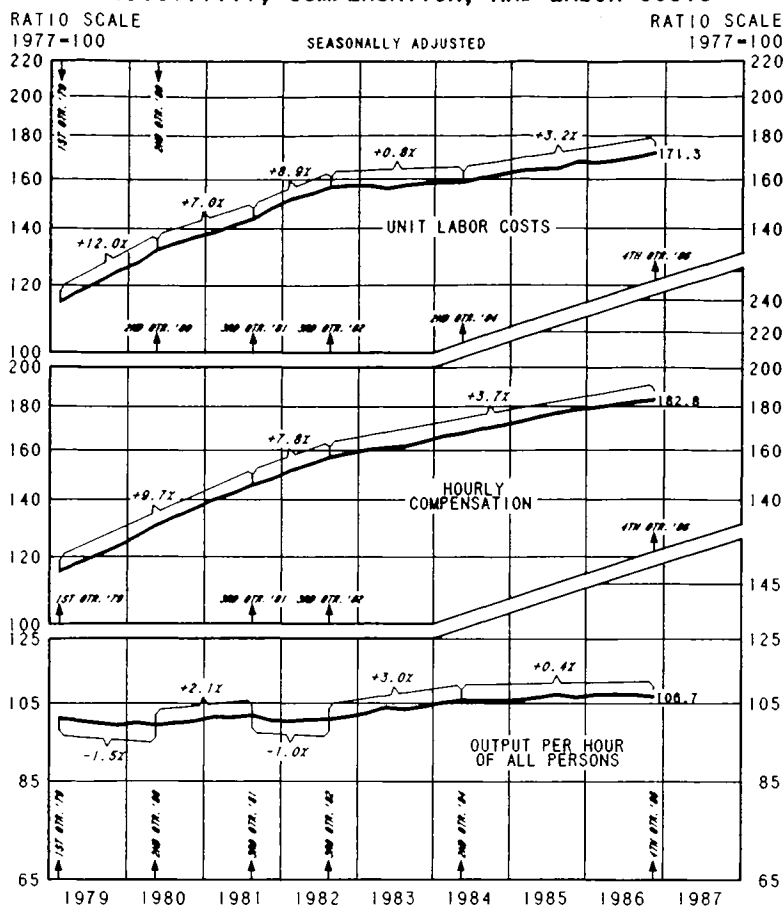
TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	
2-82	1.6																		100.2	
3-82	1.0	0.4																	100.3	
4-82	1.6	1.6	2.8																101.0	
1-83	2.1	2.3	3.2	3.6															101.9	
2-83	3.0	3.3	4.3	5.0	6.4														103.5	
3-83	2.1	2.2	2.7	2.6	2.2	-1.9													103.0	
4-83	2.3	2.4	2.8	2.8	2.5	0.6	3.1												103.8	
1-84	2.5	2.7	3.0	3.1	2.9	1.8	3.7	4.3											104.9	
2-84	2.5	2.7	3.0	3.0	2.9	2.0	3.4	3.5	2.7										105.6	
3-84	2.2	2.3	2.6	2.5	2.3	1.5	2.4	2.2	1.1	-0.4									105.5	
4-84	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	1.9	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	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	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	1.7	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	1.8	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	1.7	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	1.6	1.6	1.7	1.6	1.5	1.1	1.4	1.2	0.9	0.7	0.8	1.0	1.0	0.7	0.0	1.1	0.0	-0.4	107.3	
4-86	1.4	1.4	1.5	1.4	1.2	0.9	1.1	0.9	0.6	0.4	0.5	0.6	0.5	0.2	-0.4	0.3	-0.7	-1.3	-2.2	106.7P
	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	3-86	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 2, 1987

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100		
	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	3-86		
2-82	5.4																		153.5		
3-82	6.3	7.2																	156.2		
4-82	4.7	4.3	1.5																156.8		
1-83	3.5	2.9	0.8	0.0															156.8		
2-83	2.1	1.3	-0.6	-1.7	-3.3														155.5		
3-83	2.3	1.7	0.4	0.0	0.0	3.4													156.8		
4-83	2.3	1.8	0.8	0.6	0.8	2.8	2.3												157.7		
1-84	2.2	1.7	0.9	0.7	0.9	2.3	1.8	1.3											158.2		
2-84	2.0	1.6	0.8	0.6	0.8	1.8	1.3	0.8	0.3										158.3		
3-84	2.3	1.9	1.3	1.2	1.4	2.4	2.2	2.1	2.5	4.9									160.2		
4-84	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	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	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	2.4	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	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	2.5	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	2.5	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	2.5	2.3	2.0	2.1	2.2	2.7	2.6	2.6	2.7	3.0	2.8	2.7	2.5	2.6	3.0	1.6	2.8	3.1	169.3		
4-86	2.6	2.5	2.2	2.2	2.4	2.8	2.8	2.8	2.9	3.2	3.0	2.9	2.8	2.9	3.3	2.4	3.4	4.0	4.8	171.3P	
	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	3-86		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 2, 1987

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-86	
2-82	6.2																			3,159.5
3-82	4.3	2.5																		3,179.4
4-82	4.3	3.4	4.2																	3,212.5
1-83	4.9	4.5	5.5	6.8																3,265.8
2-83	6.5	6.6	8.0	9.9	13.0															3,367.4
3-83	7.0	7.1	8.3	9.7	11.2	9.4														3,443.9
4-83	7.7	8.0	9.1	10.4	11.6	10.9	12.4													3,545.8
1-84	8.6	9.0	10.1	11.3	12.4	12.2	13.6	14.9												3,670.9
2-84	8.6	8.9	9.8	10.7	11.5	11.2	11.8	11.5	8.2											3,743.8
3-84	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	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	7.9	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	7.7	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	7.7	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	7.5	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	7.5	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	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	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
4-86	6.8	6.9	7.1	7.3	7.3	7.0	6.8	6.3	5.6	5.3	5.2	5.3	5.0	4.9	4.5	4.2	3.6	4.1	1.9	4,260.6
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 3-86																				
INITIAL QUARTER																				

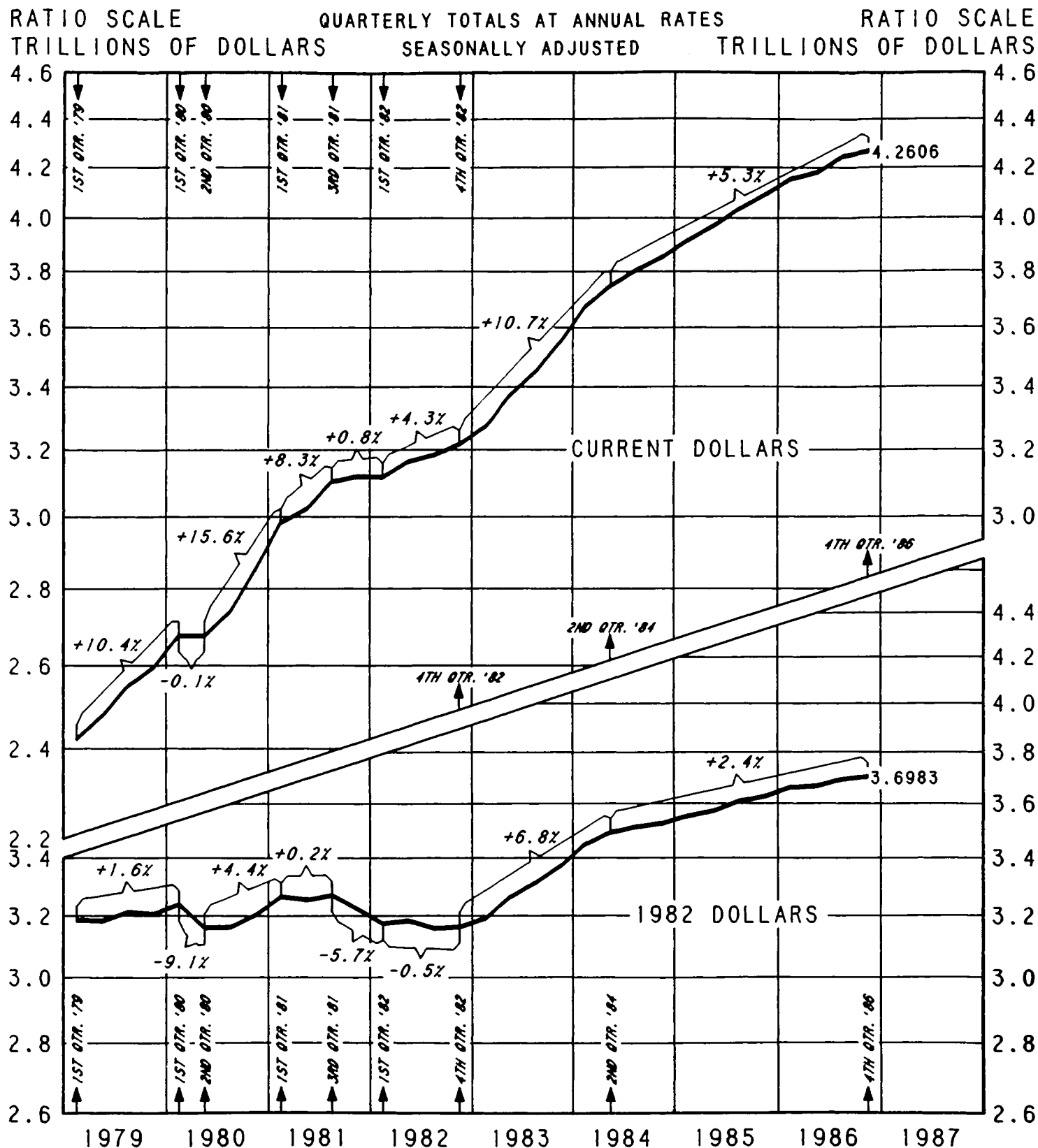
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-86	
2-82	1.2																			3,179.9
3-82	-1.0	-3.2																		3,154.5
4-82	-0.5	-1.3	0.6																	3,159.3
1-83	0.5	0.3	2.0	3.5																3,186.6
2-83	2.2	2.5	4.4	6.4	9.3															3,258.3
3-83	2.8	3.2	4.8	6.3	7.7	6.0														3,306.4
4-83	3.5	3.8	5.3	6.5	7.5	6.7	7.3													3,365.1
1-84	4.2	4.7	6.0	7.2	8.1	7.7	8.5	9.8												3,444.7
2-84	4.3	4.7	5.9	6.8	7.5	7.0	7.4	7.4	5.0											3,487.1
3-84	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	3.9	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	3.8	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	3.7	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	3.7	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	3.6	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	3.6	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	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	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
4-86	3.3	3.4	3.8	4.0	4.1	3.7	3.5	3.2	2.6	2.4	2.4	2.5	2.4	2.4	2.1	2.1	1.5	2.0	1.3	3,698.3
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 3-86																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

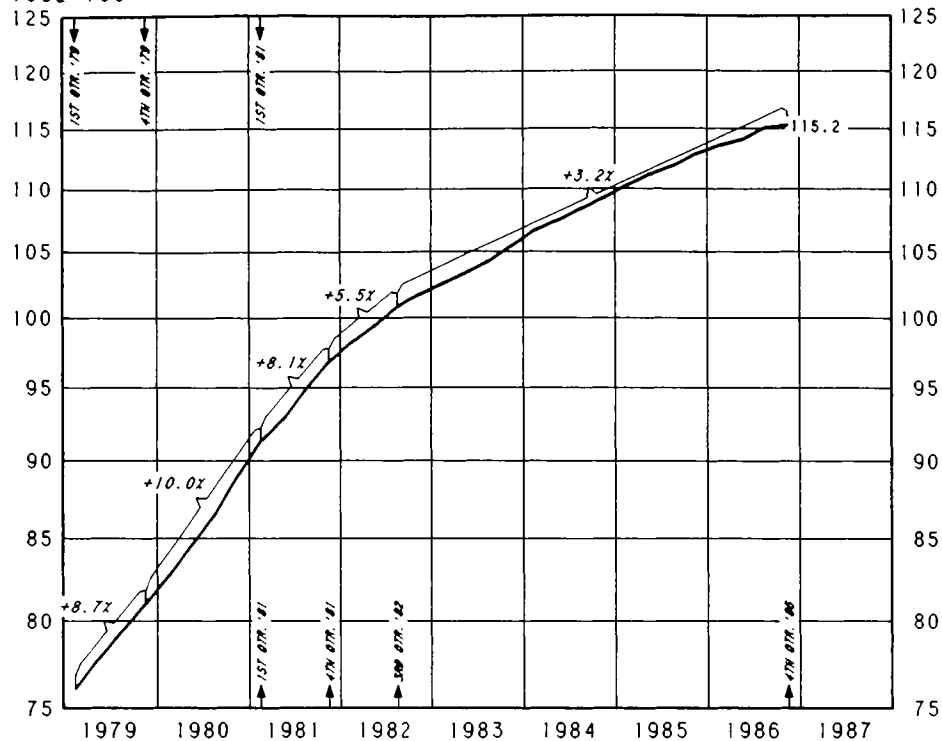
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1982=100

1982=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH 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			
	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	3-86	
2-82	5.0																		99.4	
3-82	5.4	5.8																	100.8	
4-82	4.8	4.7	3.6																101.7	
1-83	4.4	4.2	3.4	3.2															102.5	
2-83	4.1	3.9	3.3	3.2	3.2														103.3	
3-83	4.0	3.8	3.4	3.3	3.3	3.5													104.2	
4-83	4.1	4.0	3.6	3.6	3.8	4.1	4.7												105.4	
1-84	4.2	4.1	3.8	3.8	4.0	4.3	4.7	4.6											106.6	
2-84	4.1	3.9	3.7	3.7	3.8	4.0	4.1	3.8	3.0										107.4	
3-84	4.0	3.9	3.7	3.7	3.7	3.9	3.9	3.7	3.2	3.4									108.3	
4-84	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	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	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	3.8	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	3.8	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	3.7	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	3.6	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	3.6	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	115.0	
4-86	3.4	3.3	3.2	3.2	3.2	3.2	3.1	3.0	2.9	2.8	2.8	2.7	2.6	2.4	2.4	2.1	2.0	2.1	0.7	115.2
	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	3-86	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	3-86	
2-82	5.6																		2,023.8	
3-82	7.1	8.5																	2,065.6	
4-82	8.1	9.4	10.3																2,117.0	
1-83	7.5	8.2	8.0	5.7															2,146.6	
2-83	8.6	9.3	9.6	9.3	13.0														2,213.0	
3-83	8.7	9.3	9.5	9.3	11.1	9.3													2,262.8	
4-83	8.9	9.4	9.6	9.4	10.6	9.5	9.7												2,315.8	
1-84	8.8	9.3	9.4	9.2	10.1	9.2	9.1	8.6											2,363.8	
2-84	8.9	9.3	9.4	9.2	9.9	9.2	9.1	8.8	9.1										2,416.1	
3-84	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	8.6	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	8.5	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	8.2	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	8.2	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	8.2	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	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	7.8	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	7.9	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	
4-86	7.6	7.7	7.6	7.5	7.6	7.2	7.0	6.8	6.7	6.4	6.6	6.5	6.4	6.3	5.9	5.8	6.2	6.7	3.3	2,822.5
	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	3-86	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-86		
2-82	1.9																			2,041.0	
3-82	2.0	2.1																		2,051.8	
4-82	3.1	3.7	5.3																	2,078.7	
1-83	3.1	3.5	4.2	3.0																2,094.2	
2-83	4.1	4.6	5.4	5.5	8.0															2,135.1	
3-83	4.3	4.8	5.4	5.4	6.7	5.3														2,163.0	
4-83	4.4	4.9	5.4	5.4	6.3	5.4	5.5													2,191.9	
1-84	4.4	4.8	5.2	5.2	5.7	4.9	4.8	4.1												2,213.8	
2-84	4.6	4.9	5.3	5.3	5.8	5.2	5.2	5.0	6.0											2,246.3	
3-84	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	4.2	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	4.1	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	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	4.2	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	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	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	4.1	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	4.2	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	
4-86	4.0	4.1	4.2	4.2	4.2	4.0	3.9	3.7	3.7	3.5	3.7	3.8	3.8	3.9	3.6	4.1	4.2	3.3	-0.1	2,447.4	
	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	3-86		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	3-86	
2-82	7.4																		467.8	
3-82	-3.2	-12.7																	452.2	
4-82	-14.2	-23.3	-32.7																409.6	
1-83	-6.8	-11.1	-10.3	19.6															428.3	
2-83	3.8	2.9	8.7	38.1	59.5														481.3	
3-83	8.6	8.8	14.9	37.4	47.2	35.9													519.7	
4-83	14.2	15.4	22.0	41.6	49.8	45.1	54.9												579.8	
1-84	19.8	21.7	28.6	46.4	54.0	52.2	61.0	67.4											659.5	
2-84	17.3	18.6	23.8	37.1	40.9	36.6	36.8	28.6	-1.2										657.5	
3-84	16.3	17.3	21.8	32.5	34.8	30.3	29.0	21.3	3.3	8.0									670.3	
4-84	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	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	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	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	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	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	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	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	
4-86	8.1	8.1	9.5	12.9	12.5	9.7	7.9	4.7	0.3	0.5	-0.3	0.3	1.3	-0.2	1.0	-0.6	-8.0	-6.3	-6.1	665.3
	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	3-86	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	3-86	
2-82	2.9																		467.5	
3-82	-6.6	-15.2																	448.6	
4-82	-15.6	-23.5	-31.0																408.8	
1-83	-8.0	-11.4	-9.4	19.1															427.1	
2-83	3.9	4.1	11.5	41.9	68.9														486.9	
3-83	8.5	9.7	17.0	39.5	51.0	35.0													524.8	
4-83	13.3	15.1	22.3	41.2	49.4	40.5	46.3												577.2	
1-84	18.3	20.6	28.0	44.8	52.0	46.8	53.1	60.1											649.3	
2-84	16.1	17.9	23.6	36.2	39.9	33.4	32.9	26.7	0.2										649.7	
3-84	15.0	16.5	21.2	31.4	33.5	27.4	25.6	19.3	3.0	5.8									658.9	
4-84	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	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	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	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	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	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	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	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	
4-86	6.7	6.9	8.4	11.5	11.0	7.7	5.9	3.1	-1.0	-1.1	-1.9	-1.4	-0.6	-2.4	-1.5	-3.3	-10.1	-9.7	-11.5	631.7
	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	3-86	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES		
	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	3-86			
2-82	2.3																		625.7			
3-82	8.2	14.4																	647.1			
4-82	10.8	15.3	16.2																671.8			
1-83	7.4	9.1	6.6	-2.2															668.1			
2-83	6.8	7.9	5.8	1.0	4.3														675.2			
3-83	6.2	7.0	5.2	1.8	3.8	3.3													680.7			
4-83	4.9	5.3	3.6	0.6	1.6	0.3	-2.7												676.1			
1-84	5.6	6.0	4.7	2.5	3.8	3.6	3.7	10.5											693.2			
2-84	7.6	8.3	7.4	6.0	7.7	8.6	10.4	17.6	25.2										733.3			
3-84	7.4	8.0	7.2	6.0	7.4	8.0	9.3	13.6	15.1	5.9									743.8			
4-84	7.7	8.3	7.6	6.6	7.9	8.5	9.6	12.9	13.7	8.4	11.0								763.4			
1-85	7.7	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	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	8.6	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	8.9	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	7.7	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	7.9	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	7.8	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			
4-86	7.7	9.1	7.7	7.2	7.8	8.1	8.5	9.5	9.4	7.9	8.1	7.8	7.8	7.2	5.4	3.6	8.0	6.1	5.8	886.5		
	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	3-86			
	INITIAL QUARTER																					

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

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		
	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	3-86		
2-82	-3.1																		629.7		
3-82	2.5	9.4																	642.5		
4-82	5.4	9.9	11.4																660.1		
1-83	2.3	4.2	2.1	-6.4															649.2		
2-83	2.0	3.4	1.7	-2.8	1.1														650.9		
3-83	2.0	3.0	1.7	-1.3	1.4	1.7													653.6		
4-83	0.7	1.3	0.0	-2.7	-1.4	-2.7	-6.8												642.2		
1-84	1.2	1.8	0.8	-1.2	0.2	-0.1	-1.0	5.1											650.2		
2-84	3.0	3.8	3.1	1.8	3.6	4.2	5.0	11.5	18.4										678.2		
3-84	2.9	3.5	3.0	1.8	3.2	3.7	4.2	8.1	9.7	1.7									681.0		
4-84	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	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	3.4	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	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	4.5	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	3.4	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	3.8	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	3.8	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		
4-86	4.2	4.6	4.4	3.9	4.7	4.9	5.2	6.3	6.4	5.2	5.6	5.5	6.0	5.8	4.2	2.8	8.4	7.7	11.0	770.3	
	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	3-86		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-86	
2-82	6.4																		2,241.8	
3-82	6.6	5.7																	2,278.6	
4-82	6.8	6.9	7.1																2,318.1	
1-83	6.3	6.2	6.0	4.8															2,345.7	
2-83	6.8	6.9	6.9	6.8	8.7														2,395.4	
3-83	7.0	7.1	7.2	7.3	8.5	8.2													2,443.2	
4-83	8.1	8.3	8.7	9.1	10.5	11.4	14.6												2,527.9	
1-84	8.8	9.1	9.6	10.0	11.4	12.3	14.4	14.1											2,612.7	
2-84	8.4	8.6	8.9	9.2	10.1	10.5	11.2	9.6	5.2										2,646.3	
3-84	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	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	7.7	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	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	7.4	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	7.4	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	7.4	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	7.3	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	6.9	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	
4-86	6.6	6.6	6.6	6.6	6.7	6.6	6.5	5.8	5.1	5.1	4.8	4.7	4.9	3.5	4.6	3.9	2.7	1.1	2.0	2,994.6
	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	3-86	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	3-86	
2-82	2.7																		2,260.9	
3-82	1.6	0.4																	2,263.4	
4-82	1.8	1.3	2.3																2,276.1	
1-83	1.9	1.6	2.2	2.2															2,288.4	
2-83	2.3	2.2	2.8	3.1	4.0														2,311.1	
3-83	2.6	2.6	3.2	3.5	4.1	4.3													2,335.4	
4-83	3.7	3.8	4.5	5.1	6.1	7.2	10.2												2,392.7	
1-84	4.4	4.6	5.3	6.0	6.9	7.9	9.8	9.4											2,446.9	
2-84	4.1	4.3	4.9	5.3	6.0	6.5	7.2	5.7	2.2										2,460.3	
3-84	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	3.9	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	3.6	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	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	3.4	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	3.3	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	3.5	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	3.7	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	3.4	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	
4-86	3.1	3.1	3.3	3.3	3.4	3.4	3.3	2.8	2.2	2.2	2.0	2.1	2.3	1.2	2.3	2.2	0.8	-2.2	-1.4	2,596.6
	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	3-86	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1987

CORPORATE PROFITS AFTER TAXES*
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	-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
FEBRUARY 19, 1987

HISTORICAL SOURCES OF

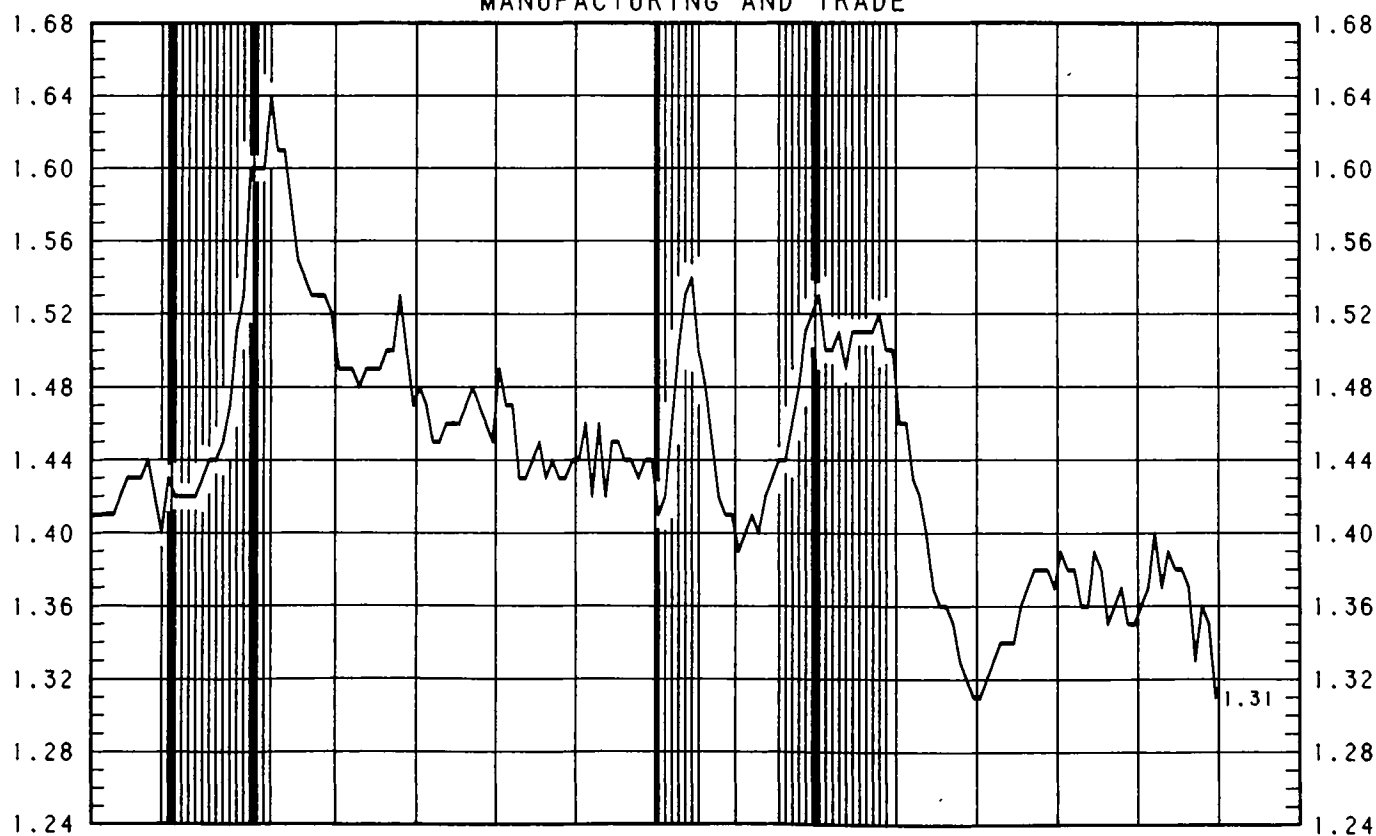
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.
 LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS