
National Economic Trends

December 1985

Output per hour in the business sector, a common measure of productivity, has risen at a 1.9 percent annual rate over the past five years, a sharp improvement from the dismal 0.4 percent rate that prevailed from early 1973 to mid-1980. Despite the recent improvement in productivity, the growth of the nation's output of goods and services has shown little improvement. Over the past five years, real GNP has grown at a 2.8 percent rate, only 0.6 percentage points faster than it grew from early 1973 to mid-1980. The principal reason for the smaller increase in the growth of real GNP has been a sharp slowing in the growth of employment. Civilian employment grew at a 1.5 percent rate over the recent five years, down sharply from the 2.3 percent rate of growth of employment from early 1973 to mid-1980. The slowing in employment growth, in turn, has been associated with a slowdown in labor force growth from a 2.7 percent rate in 1973-80 to a 1.5 percent rate recently.

Viewed from a pre-1973 perspective, recent productivity growth has been slow. From 1948 to early 1973, business sector output per hour rose at a 3.1 percent rate, and real GNP grew at a 3.9 percent rate. Yet growth in employment was no different than recently. During this earlier period, however, the net nonresidential private capital stock (structures and equipment at 1972 prices) rose at a 4.9 percent rate, sharply faster than employment. Over the past five years, this capital stock has grown at about the same pace as employment. The lack of growth of the capital stock available per worker is the major factor accounting for the recent slow pace of productivity and real GNP growth when compared with the 1948-73 experience.

—John A. Tatom

A comprehensive revision of the national income and product accounts was released on December 20. This revision incorporates benchmark data, statistical changes, some definitional changes and rebasing of the constant-dollar series and price indexes to 1982. All series have been revised from 1973 to the present, while constant-dollar series and price indexes have been revised from 1929 to reflect the shift in the base period from 1972 to 1982.



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	
5-84	9.1																			105,162
6-84	5.8	2.6																		105,391
7-84	3.8	1.2	-0.2																	105,377
8-84	2.2	-0.1	-1.4	-2.6																105,148
9-84	2.3	0.7	0.0	0.1	2.8															105,394
10-84	2.4	1.1	0.7	1.0	2.9	2.9														105,649
11-84	2.5	1.5	1.2	1.6	3.0	3.1	3.3													105,932
12-84	2.7	1.8	1.7	2.1	3.2	3.4	3.6	3.9												106,273
1-85	2.5	1.8	1.6	1.9	2.9	2.9	2.8	2.6	1.3											106,391
2-85	2.6	1.9	1.8	2.1	2.9	3.0	3.0	2.9	2.3	3.4										106,685
3-85	2.8	2.2	2.2	2.5	3.2	3.3	3.4	3.4	3.2	4.2	5.0									107,119
4-85	2.4	1.9	1.8	2.0	2.6	2.5	2.5	2.3	1.9	2.1	1.5	-1.9								106,945
5-85	2.3	1.7	1.6	1.8	2.3	2.2	2.1	2.0	1.6	1.6	1.0	-0.9	0.2							106,960
6-85	1.0	1.1	0.9	1.0	1.4	1.2	1.0	0.7	0.2	0.0	-0.9	-2.8	-3.2	-6.4						106,370
7-85	1.9	1.4	1.3	1.4	1.8	1.7	1.5	1.3	1.0	0.9	0.4	-0.7	-0.3	-0.5	5.7					106,862
8-85	2.0	1.5	1.4	1.6	1.9	1.8	1.7	1.6	1.3	1.3	0.9	0.1	0.6	0.8	4.6	3.5				107,172
9-85	2.1	1.7	1.6	1.8	2.1	2.0	2.0	1.8	1.6	1.6	1.4	0.8	1.3	1.6	4.5	3.9	4.2			107,544
10-85	2.2	1.8	1.8	1.9	2.2	2.2	2.1	2.0	1.8	1.9	1.7	1.2	1.7	2.0	4.3	3.8	4.0	3.7		107,867
11-85	2.1	1.7	1.7	1.8	2.1	2.1	2.0	1.9	1.7	1.7	1.6	1.1	1.6	1.8	3.5	3.0	2.8	2.2	0.7	107,927
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

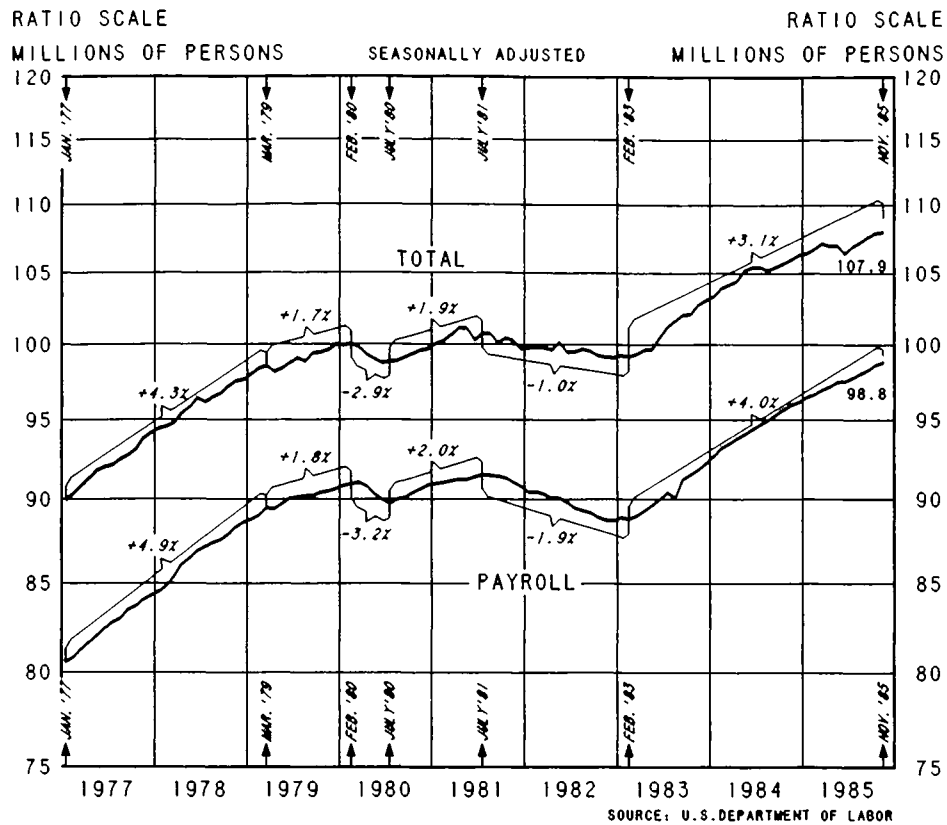
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	
5-84	3.6																			93,998
6-84	3.9	4.1																		94,317
7-84	3.9	4.0	3.9																	94,615
8-84	3.8	3.9	3.7	3.6																94,893
9-84	3.9	4.0	4.0	4.0	4.5															95,238
10-84	4.0	4.1	4.0	4.1	4.4	4.3														95,573
11-84	4.0	4.0	4.0	4.1	4.2	4.1	3.9													95,882
12-84	3.8	3.8	3.8	3.8	3.8	3.6	3.3	2.7												96,092
1-85	3.9	3.9	3.9	3.8	3.9	3.8	3.6	3.4	4.2											96,419
2-85	3.7	3.7	3.6	3.6	3.6	3.4	3.2	3.0	2.2	2.2										96,591
3-85	3.7	3.7	3.7	3.7	3.7	3.5	3.4	3.3	3.4	3.1	4.0									96,910
4-85	3.6	3.6	3.6	3.5	3.5	3.4	3.3	3.1	3.2	2.9	3.3	2.6								97,120
5-85	3.6	3.6	3.6	3.6	3.6	3.5	3.3	3.2	3.4	3.2	3.5	3.2	3.8							97,421
6-85	3.4	3.4	3.3	3.3	3.3	3.1	3.0	2.9	2.9	2.6	2.8	2.3	2.2	0.6						97,473
7-85	3.4	3.4	3.3	3.3	3.2	3.1	3.0	2.9	2.9	2.7	2.8	2.5	2.4	1.8	2.9					97,707
8-85	3.4	3.4	3.3	3.3	3.2	3.1	3.0	2.9	3.0	2.8	2.9	2.7	2.7	2.3	3.1	3.4				97,977
9-85	3.4	3.3	3.3	3.3	3.2	3.1	3.0	2.9	3.0	2.8	2.9	2.7	2.7	2.5	3.1	3.2	3.0			98,217
10-85	3.4	3.4	3.4	3.3	3.3	3.2	3.1	3.1	3.1	3.0	3.1	3.0	3.0	2.9	3.4	3.6	3.7	4.4		98,571P
11-85	3.4	3.3	3.3	3.3	3.2	3.2	3.1	3.0	3.0	2.9	3.0	2.9	2.9	2.8	3.2	3.2	3.2	3.3	2.2	98,753P
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 6, 1985

EMPLOYMENT

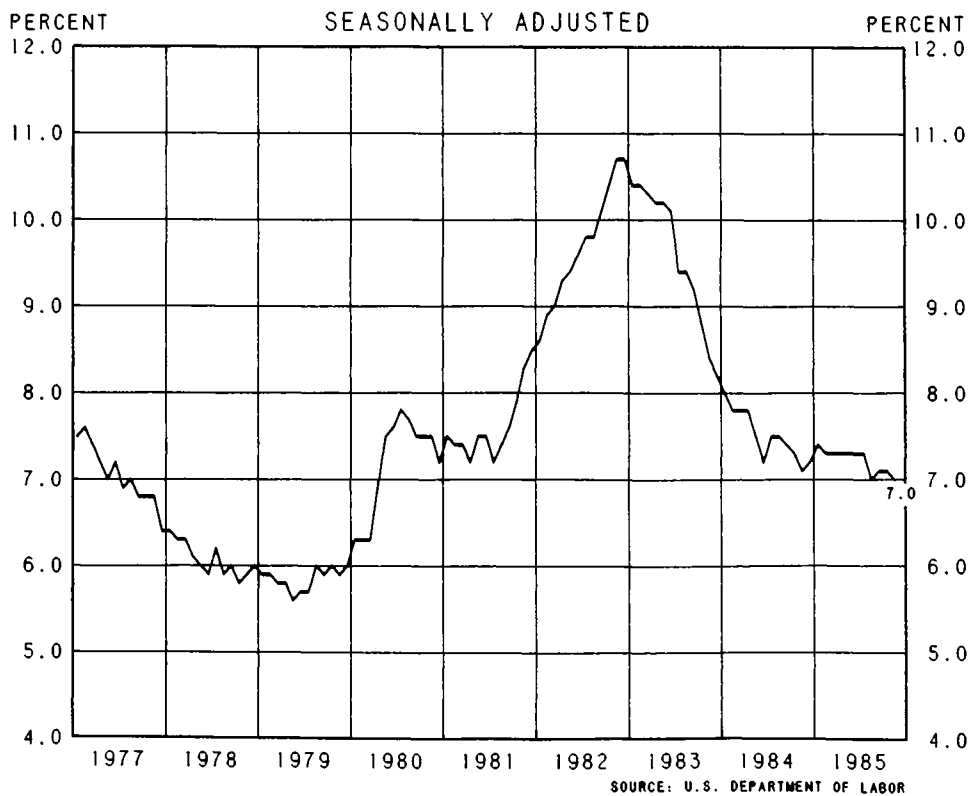


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



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
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85		
5-84	2.0																			309.7	
6-84	2.2	2.3																		310.3	
7-84	2.7	3.1	3.9																	311.3	
8-84	3.3	3.8	4.5	5.1																312.6	
9-84	3.5	3.9	4.5	4.7	4.3															313.7	
10-84	3.5	3.8	4.2	4.3	3.9	3.5														314.6	
11-84	3.3	3.6	3.8	3.8	3.4	2.9	2.3													315.2	
12-84	3.3	3.5	3.7	3.7	3.3	3.0	2.7	3.1												316.0	
1-85	3.2	3.4	3.5	3.4	3.1	2.8	2.6	2.7	2.3											316.6	
2-85	3.3	3.5	3.6	3.6	3.3	3.1	3.0	3.2	3.3	4.2										317.7	
3-85	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.9	4.1	5.0	5.8									319.2	
4-85	3.6	3.8	3.9	3.9	3.8	3.7	3.7	4.0	4.2	4.9	5.2	4.6								320.4	
5-85	3.5	3.7	3.8	3.8	3.6	3.6	3.6	3.8	3.9	4.3	4.3	3.6	2.7							321.1	
6-85	3.5	3.6	3.7	3.7	3.5	3.5	3.5	3.6	3.7	4.0	3.9	3.3	2.7	2.6						321.8	
7-85	3.4	3.5	3.6	3.6	3.4	3.3	3.3	3.4	3.5	3.7	3.6	3.0	2.5	2.5	2.3					322.4	
8-85	3.3	3.4	3.5	3.5	3.3	3.2	3.2	3.3	3.3	3.5	3.4	2.9	2.5	2.4	2.3	2.3				323.0	
9-85	3.3	3.3	3.4	3.4	3.2	3.2	3.1	3.2	3.2	3.3	3.2	2.8	2.4	2.4	2.3	2.3	2.3			323.6	
10-85	3.3	3.4	3.4	3.4	3.3	3.2	3.2	3.3	3.3	3.4	3.3	2.9	2.6	2.6	2.6	2.8	3.0	3.8		324.6	
11-85	3.5	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.4	3.2	3.3	3.5	3.8	4.3	5.3	6.9	326.4	
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85		
	INITIAL MONTH																				

INITIAL MONTH

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

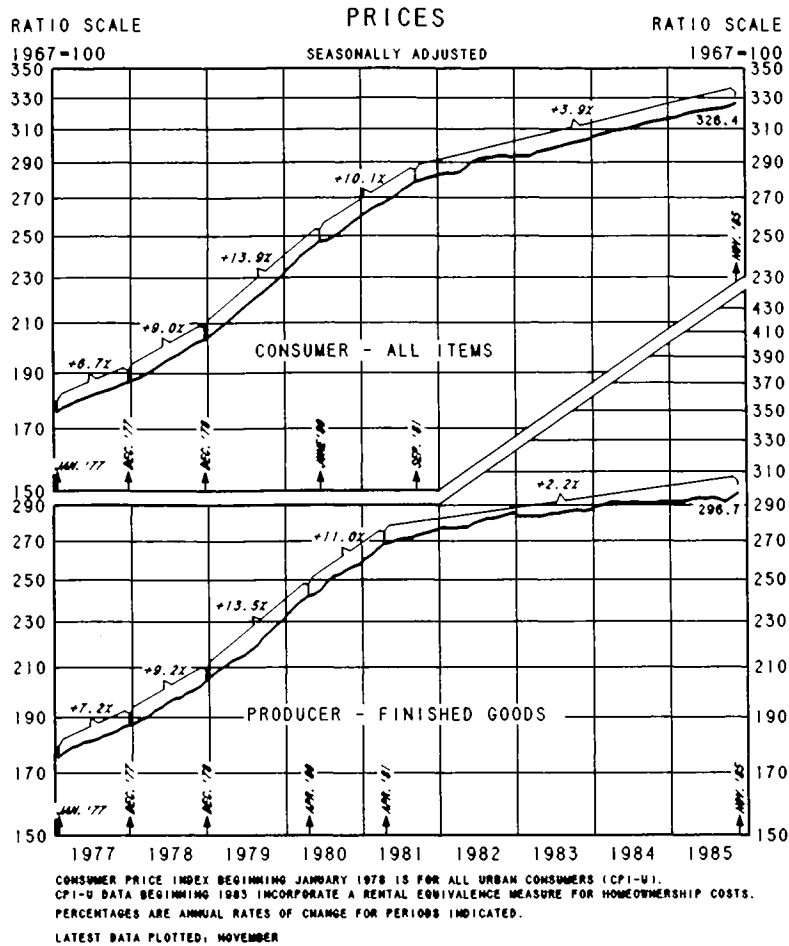
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																				1967 = 100
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85		
5-84	-1.6																			291.2	
6-84	-0.8	0.0																		291.2	
7-84	0.3	1.2	2.5																	291.8	
8-84	-0.4	0.0	0.0	-2.4																291.2	
9-84	-0.3	0.0	0.0	-1.2	0.0															291.2	
10-84	-0.4	-0.2	-0.2	-1.1	-0.4	-0.8														291.0	
11-84	0.2	0.6	0.7	0.2	1.1	1.7	4.2													292.0	
12-84	0.2	0.5	0.6	0.2	0.8	1.1	2.1	0.0												292.0	
1-85	0.1	0.4	0.4	0.1	0.6	0.7	1.2	-0.2	-0.4											291.9	
2-85	0.2	0.4	0.5	0.2	0.6	0.7	1.1	0.1	0.2	0.8										292.1	
3-85	0.3	0.5	0.5	0.3	0.7	0.8	1.2	0.4	0.5	1.0	1.2									292.4	
4-85	0.7	0.9	1.0	0.8	1.2	1.4	1.8	1.3	1.7	2.3	3.1	5.0								293.6	
5-85	0.8	1.0	1.1	0.9	1.3	1.5	1.8	1.4	1.7	2.3	2.8	3.5	2.1							294.1	
6-85	0.6	0.8	0.8	0.7	1.0	1.1	1.3	0.9	1.1	1.4	1.5	1.7	0.0	-2.0						293.6	
7-85	0.8	0.9	1.0	0.9	1.2	1.3	1.6	1.2	1.4	1.7	1.9	2.1	1.1	0.6	3.3					294.4	
8-85	0.5	0.6	0.7	0.5	0.8	0.9	1.0	0.7	0.8	0.9	1.0	0.9	-0.1	-0.8	-0.2	-3.6				293.5	
9-85	0.0	0.2	0.2	0.0	0.2	0.2	0.3	-0.1	-0.1	-0.1	-0.2	-0.4	-1.5	-2.3	-2.4	-5.2	-6.7			291.8	
10-85	0.6	0.8	0.8	0.7	0.9	1.0	1.1	0.9	0.9	1.1	1.1	1.1	0.5	0.2	0.7	-0.1	1.6	10.8		294.3	
11-85	1.1	1.3	1.3	1.3	1.5	1.6	1.8	1.6	1.8	2.0	2.1	2.2	1.8	1.8	2.6	2.4	4.4	10.5	10.2	296.7	
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85		

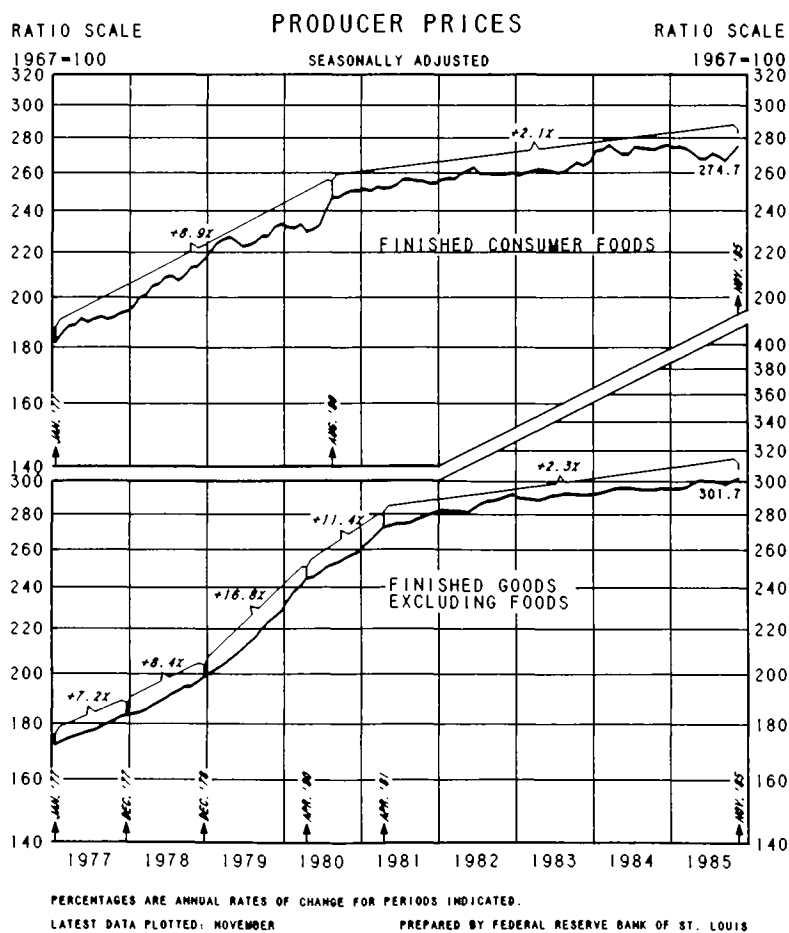
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



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
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	
5-84	-9.7																			270.4
6-84	-5.0	0.0																		270.4
7-84	2.7	9.4	19.8																	274.5
8-84	1.2	5.1	7.8	-3.0																273.8
9-84	0.6	3.4	4.5	-2.4	-1.7															273.4
10-84	0.2	2.3	2.9	-2.2	-1.7	-1.7														273.0
11-84	1.1	3.1	3.7	0.0	1.0	2.4	6.8													274.5
12-84	1.6	3.3	3.9	1.0	2.0	3.3	5.9	4.9												275.6
1-85	0.8	2.2	2.5	-0.1	0.4	1.0	1.9	-0.4	-5.5											274.3
2-85	0.8	2.1	2.3	0.1	0.6	1.1	1.8	0.1	-2.2	1.3										274.6
3-85	0.3	1.4	1.5	-0.5	-0.2	0.1	0.4	-1.1	-3.0	-1.7	-4.7									273.5
4-85	-0.6	0.2	0.3	-1.7	-1.5	-1.5	-1.5	-3.0	-4.9	-4.7	-7.6	-10.4								271.0
5-85	-1.6	-0.9	-1.0	-2.9	-2.9	-3.0	-3.2	-4.8	-6.6	-6.8	-9.4	-11.7	-12.9							267.9
6-85	-1.5	-0.9	-1.0	-2.7	-2.6	-2.7	-2.8	-4.1	-5.6	-5.6	-7.2	-8.1	-6.9	-0.4						267.8
7-85	-0.6	0.1	0.1	-1.4	-1.3	-1.2	-1.2	-2.1	-3.1	-2.7	-3.5	-3.1	-0.6	6.2	13.3					270.6
8-85	-1.0	-0.4	-0.4	-1.8	-1.7	-1.7	-1.7	-2.6	-3.5	-3.2	-3.9	-3.7	-2.0	2.0	3.2	-6.0				269.2
9-85	-1.6	-1.0	-1.1	-2.4	-2.4	-2.5	-2.5	-3.4	-4.3	-4.1	-4.9	-4.9	-3.8	-1.3	-1.6	-8.3	-10.6			260.7
10-85	-0.5	0.0	0.0	-1.2	-1.0	-1.0	-0.9	-1.6	-2.2	-1.8	-2.2	-1.9	-0.4	2.3	3.1	-0.1	2.9	18.5		270.5
11-85	0.5	1.1	1.1	0.1	0.3	0.4	0.6	0.1	-0.4	0.2	0.0	0.7	2.4	5.1	6.3	4.6	8.4	19.4	20.3	274.7
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

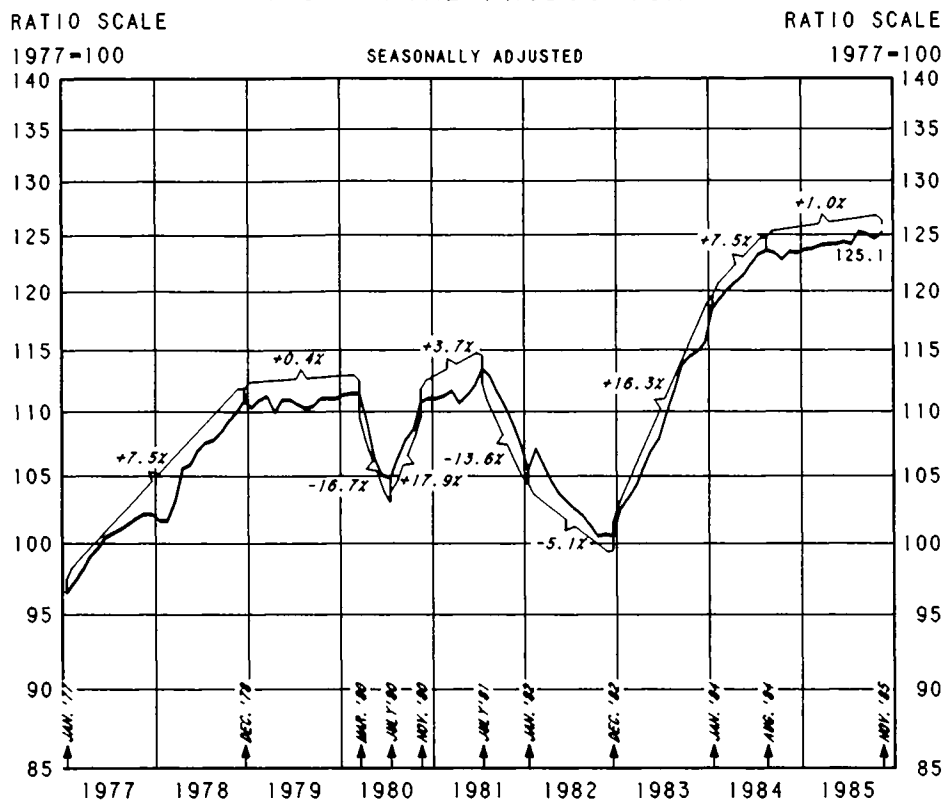
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	
5-84	1.2																			295.9
6-84	0.6	0.0																		295.9
7-84	-0.4	-1.2	-2.4																	295.3
8-84	-0.8	-1.5	-2.2	-2.0																294.8
9-84	-0.6	-1.0	-1.3	-0.8	0.4															294.9
10-84	-0.5	-0.9	-1.1	-0.7	0.0	-0.4														294.8
11-84	0.0	-0.2	-0.2	0.3	1.1	1.4	3.3													295.6
12-84	-0.2	-0.4	-0.5	-0.1	0.4	0.4	0.8	-1.6												295.2
1-85	0.0	-0.2	-0.2	0.1	0.6	0.6	1.0	-0.2	1.2											295.5
2-85	0.0	-0.1	-0.2	0.2	0.5	0.6	0.8	0.0	0.8	0.4										295.6
3-85	0.3	0.2	0.3	0.6	1.0	1.1	1.4	0.9	1.8	2.0	3.7									296.5
4-85	1.1	1.1	1.2	1.6	2.1	2.3	2.8	2.7	3.8	4.7	6.9	10.2								298.9
5-85	1.6	1.6	1.8	2.2	2.7	3.0	3.5	3.5	4.5	5.4	7.1	8.8	7.5							300.7
6-85	1.3	1.3	1.4	1.7	2.1	2.3	2.7	2.6	3.3	3.7	4.5	4.8	2.2	-2.8						300.0
7-85	1.2	1.2	1.3	1.6	2.0	2.1	2.4	2.3	2.9	3.1	3.7	3.7	1.6	-1.2	0.4					300.1
8-85	1.0	0.9	1.0	1.3	1.6	1.7	1.9	1.7	2.1	2.3	2.6	2.4	0.5	-1.7	-1.2	-2.8				299.4
9-85	0.6	0.6	0.6	0.8	1.0	1.1	1.2	1.0	1.3	1.3	1.5	1.1	-0.6	-2.6	-2.5	-3.9	-5.1			298.1
10-85	1.0	1.0	1.0	1.3	1.5	1.6	1.8	1.6	2.0	2.0	2.2	2.0	0.7	-0.6	0.0	-0.1	1.2	7.9		300.0
11-85	1.3	1.3	1.4	1.6	1.9	2.0	2.2	2.1	2.4	2.5	2.8	2.6	1.6	0.7	1.4	1.6	3.1	7.5	7.0	301.7
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

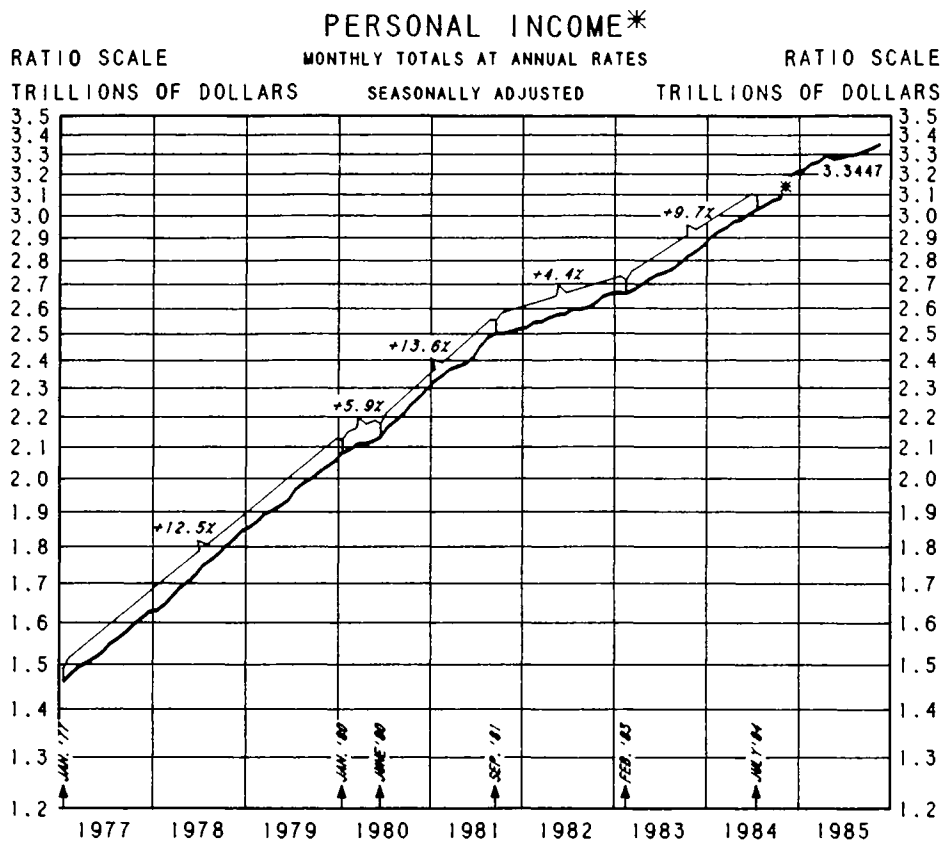
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	
5-84	6.1																			121.3
6-84	8.2	10.4																		122.3
7-84	8.5	9.8	9.2																	123.2
8-84	7.1	7.5	6.0	3.0																123.5
9-84	5.2	5.0	3.3	0.5	-1.9															123.3
10-84	3.3	2.8	1.0	-1.6	-3.8	-5.7														122.7
11-84	3.9	3.5	2.2	0.5	-0.3	0.5	7.1													123.4
12-84	3.2	2.8	1.6	0.2	-0.5	0.0	3.0	-1.0												123.3
1-85	3.2	2.9	1.8	0.7	0.2	0.7	3.0	1.0	3.0											123.6
2-85	3.0	2.6	1.7	0.7	0.3	0.8	2.5	1.0	2.0	1.0										123.7
3-85	3.0	2.7	1.9	1.0	0.7	1.1	2.6	1.5	2.3	2.0	2.9									124.0
4-85	2.8	2.5	1.8	1.0	0.7	1.1	2.3	1.4	2.0	1.6	2.0	1.0								124.1
5-85	2.6	2.3	1.6	0.9	0.6	1.0	2.0	1.1	1.6	1.2	1.3	0.5	0.0							124.1
6-85	2.6	2.3	1.6	1.0	0.8	1.1	2.0	1.3	1.6	1.4	1.5	1.0	1.0	2.0						124.3
7-85	2.2	2.0	1.4	0.7	0.5	0.8	1.5	0.9	1.1	0.8	0.8	0.2	0.0	0.0	-1.9					124.1
8-85	2.8	2.6	2.0	1.5	1.4	1.7	2.4	1.9	2.3	2.2	2.4	2.3	2.7	3.6	4.4	11.2				125.2
9-85	2.5	2.3	1.8	1.3	1.1	1.4	2.0	1.6	1.8	1.7	1.8	1.6	1.7	2.2	2.3	4.4	-1.9			125.0
10-85	2.1	1.9	1.4	0.9	0.8	1.0	1.5	1.1	1.3	1.1	1.1	0.8	0.8	1.0	0.7	1.6	-2.8	+3.8		124.6P
11-85	2.3	2.1	1.6	1.2	1.0	1.3	1.8	1.4	1.6	1.5	1.5	1.3	1.4	1.6	1.6	2.4	-0.3	0.5	4.9	125.1P
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	

INITIAL MONTH

P- PRELIMINARY

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



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 * DATA IN PROCESS OF REVISION BY SOURCE AGENCY.
 LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

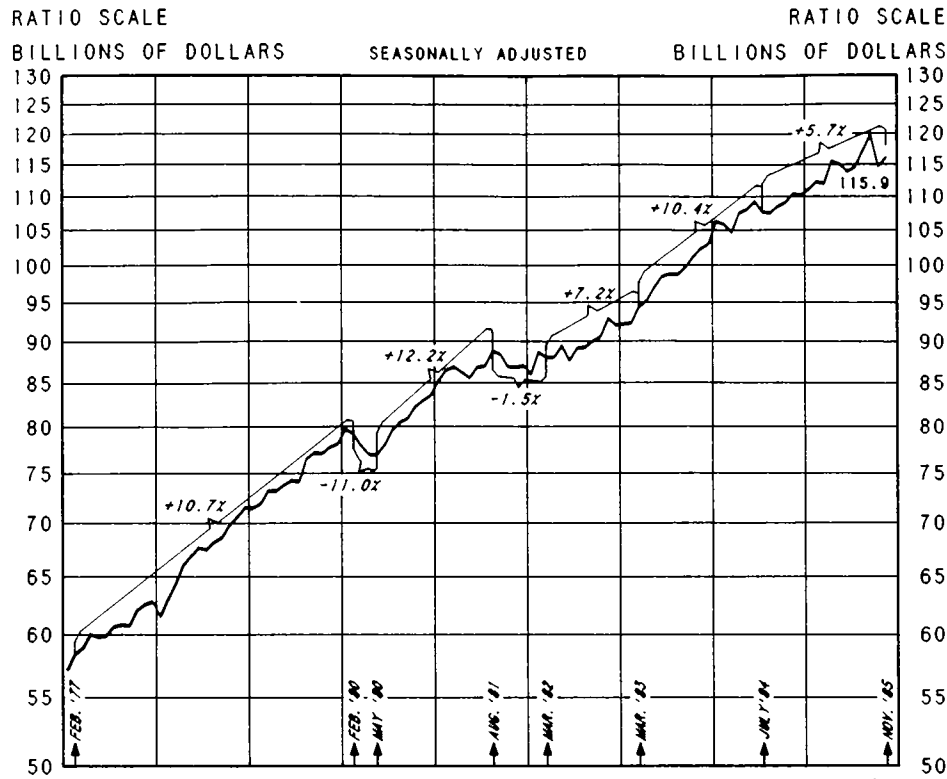
PERSONAL INCOME*
 COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE													BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH												
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	
12-84	9.2												3,207.4
1-85	6.4	3.8											3,217.3
2-85	8.2	7.7	11.7										3,247.2
3-85	7.2	6.5	7.9	4.1									3,258.2
4-85	8.1	7.8	9.2	7.9	11.8								3,288.6
5-85	5.6	4.8	5.1	3.0	2.4	-6.2							3,271.2
6-85	5.3	4.6	4.8	3.1	2.8	-1.5	3.5						3,280.5
7-85	5.0	4.5	4.6	3.2	3.0	0.2	3.5	3.5					3,290.0
8-85	4.7	4.1	4.2	3.0	2.8	0.6	3.0	2.8	2.0				3,295.5
9-85	4.8	4.3	4.3	3.3	3.2	1.6	3.6	3.6	3.7	5.4			3,309.9
10-85	4.9	4.5	4.5	3.7	3.6	2.3	4.1	4.2	4.5	5.7	6.1		3,326.2
11-85	5.0	4.7	4.8	4.0	4.0	2.9	4.5	4.8	5.1	6.1	6.5	6.9	3,344.7P
	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.
 P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 DECEMBER 23, 1985

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	
5-84	5.7																			107,941
6-84	9.5	13.5																		109,085
7-84	0.4	-2.1	-15.5																	107,563
8-84	-0.1	-2.0	-8.9	-1.8																107,396
9-84	2.1	1.2	-2.6	4.6	11.5															108,373
10-84	2.9	2.3	-0.3	5.4	9.1	6.9														108,974
11-84	4.5	4.3	2.6	7.7	11.1	10.9	15.1													110,255
12-84	3.7	3.4	1.8	5.6	7.6	6.3	6.0	-2.3												110,042
1-85	4.4	4.2	3.0	6.4	8.2	7.4	7.5	4.0	10.6											110,972
2-85	5.2	5.2	4.2	7.3	8.9	8.4	8.8	6.8	11.7	12.9										112,096
3-85	4.5	4.4	3.4	6.0	7.2	6.5	6.5	4.4	6.8	4.9	-2.6									111,954
4-85	7.4	7.5	6.9	9.8	11.3	11.3	12.0	11.5	15.2	16.7	18.7	44.7								115,351
5-85	6.4	6.4	5.8	8.2	9.4	9.1	9.5	8.6	10.9	11.0	10.3	17.4	-4.8							114,884
6-85	5.0	4.9	4.3	6.3	7.1	6.6	6.6	5.5	6.8	6.1	4.4	6.9	-8.1	-11.4						113,730
7-85	5.2	5.1	4.5	6.4	7.2	6.7	6.7	5.7	6.9	6.3	5.0	7.0	-3.2	-2.4	7.5					114,417
8-85	6.6	6.6	6.2	8.1	8.9	8.7	8.9	8.2	9.6	9.5	8.9	11.3	4.3	7.5	18.4	30.4				116,977
9-85	7.8	8.0	7.6	9.5	10.4	10.3	10.6	10.2	11.7	11.8	11.6	14.2	8.9	12.7	22.0	30.0	29.7			119,538
10-85	4.4	4.3	3.7	5.2	5.7	5.2	5.1	4.3	4.9	4.3	3.3	4.2	-1.4	-0.7	2.2	0.5	-11.8	-40.1		114,546P
11-85	4.9	4.8	4.3	5.7	6.3	5.9	5.8	5.1	5.8	5.3	4.5	5.4	0.7	1.7	4.5	3.8	-3.8	-17.1	14.6	115,854E
	4-84	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 12, 1985

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	10.7																			139.2
2-81	9.0	7.4																		141.7
3-81	9.3	8.7	9.9																	145.1
4-81	8.8	8.1	8.5	7.1																147.6
1-82	9.2	8.8	9.2	8.9	10.7															151.4
2-82	8.8	8.4	8.6	8.2	8.7	6.8														153.9
3-82	8.6	8.2	8.4	8.0	8.3	7.1	7.5													156.7
4-82	8.0	7.7	7.7	7.3	7.3	6.2	5.9	4.4												158.4
1-83	7.7	7.3	7.3	6.8	6.8	5.8	5.5	4.5	4.6											160.2
2-83	7.1	6.7	6.6	6.1	6.0	5.0	4.6	3.7	3.3	2.0										161.0
3-83	6.6	6.2	6.1	5.6	5.4	4.5	4.1	3.3	2.9	2.0	2.0									161.8
4-83	6.6	6.2	6.1	5.6	5.5	4.7	4.4	3.8	3.7	3.3	4.0	6.1								164.2
1-84	6.5	6.2	6.1	5.7	5.6	4.9	4.7	4.2	4.2	4.1	4.7	6.1	6.2							166.7
2-84	6.2	5.9	5.7	5.4	5.2	4.6	4.3	3.9	3.8	3.6	4.0	4.7	4.1	1.9						167.5
3-84	6.1	5.8	5.6	5.3	5.1	4.6	4.3	3.9	3.9	3.8	4.1	4.6	4.2	3.1	4.4					169.3
4-84	6.0	5.7	5.5	5.2	5.0	4.5	4.3	4.0	3.9	3.8	4.1	4.6	4.2	3.5	4.3	4.3				171.1
1-85	5.9	5.6	5.5	5.2	5.0	4.6	4.4	4.1	4.0	3.9	4.2	4.6	4.3	3.8	4.5	4.5	4.8			173.1
2-85	5.7	5.5	5.3	5.0	4.9	4.5	4.3	4.0	3.9	3.9	4.1	4.4	4.1	3.7	4.2	4.1	4.0	3.3		174.5
3-85	5.7	5.5	5.3	5.1	4.9	4.5	4.4	4.1	4.1	4.0	4.2	4.5	4.3	4.0	4.4	4.4	4.5	4.3	5.4	176.8
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

INITIAL QUARTER

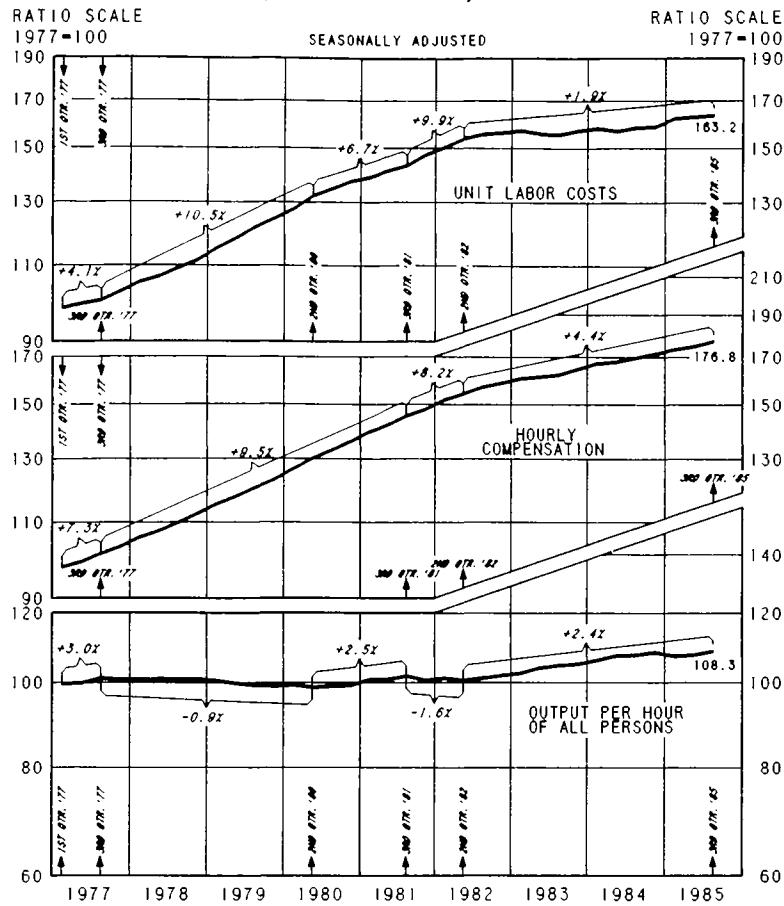
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	6.2																			100.5
2-81	3.3	0.4																		100.6
3-81	3.4	2.0	3.6																	101.5
4-81	1.3	-0.3	-0.6	-4.6																100.3
1-82	1.5	0.4	0.4	-1.2	2.4															100.9
2-82	0.9	-0.2	-0.3	-1.6	0.0	-2.4														100.3
3-82	1.1	0.3	0.2	-0.6	0.8	0.0	2.4													100.9
4-82	1.3	0.6	0.7	0.1	1.3	0.9	2.6	2.8												101.6
1-83	1.4	0.8	0.9	0.5	1.5	1.3	2.5	2.6	2.4											102.2
2-83	1.8	1.4	1.5	1.2	2.2	2.1	3.3	3.6	4.0	5.6										103.6
3-83	1.9	1.5	1.6	1.4	2.3	2.2	3.2	3.4	3.6	4.2	2.7									104.3
4-83	1.9	1.5	1.6	1.4	2.2	2.1	2.9	3.0	3.1	3.3	2.1	1.5								104.7
1-84	2.0	1.7	1.8	1.6	2.4	2.4	3.0	3.1	3.2	3.4	2.7	2.7	3.9							105.7
2-84	2.2	1.9	2.1	1.9	2.6	2.6	3.3	3.4	3.5	3.7	3.3	3.5	4.4	5.0						107.0
3-84	2.1	1.9	2.0	1.8	2.4	2.5	3.0	3.1	3.1	3.2	2.8	2.8	3.2	2.9	0.7					107.2
4-84	2.2	1.9	2.0	1.9	2.5	2.5	3.0	3.1	3.1	3.2	2.8	2.8	3.2	2.9	1.9	3.0				108.0
1-85	1.8	1.6	1.6	1.5	2.0	1.9	2.3	2.3	2.3	2.3	1.8	1.7	1.7	1.1	-0.1	-0.6	-4.0			106.9
2-85	1.8	1.6	1.6	1.5	1.9	1.9	2.3	2.3	2.2	2.2	1.8	1.6	1.6	1.2	0.3	0.1	-1.3	1.5		107.3
3-85	1.9	1.7	1.8	1.6	2.1	2.0	2.4	2.4	2.3	2.3	2.0	1.9	2.0	1.6	1.0	1.0	0.4	2.6	3.8	108.3
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 3, 1985

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85
1-81	4.1																		138.5
2-81	5.6	7.1																	140.9
3-81	5.7	6.5	5.8																142.9
4-81	7.3	8.4	9.0	12.3															147.1
1-82	7.5	8.3	8.7	10.2	8.1														150.0
2-82	7.8	8.5	8.9	9.9	8.7	9.4													153.4
3-82	7.4	7.9	8.1	8.7	7.5	7.2	5.0												155.3
4-82	6.6	7.0	7.0	7.2	6.0	5.3	3.3	1.6											155.9
1-83	6.1	6.4	6.3	6.4	5.2	4.5	3.0	1.9	2.3										156.8
2-83	5.1	5.3	5.0	4.9	3.7	2.9	1.3	0.1	-0.6	-3.5									155.4
3-83	4.6	4.6	4.4	4.2	3.1	2.3	0.9	-0.1	-0.7	-2.2	-0.8								155.1
4-83	4.6	4.6	4.4	4.2	3.2	2.6	1.5	0.8	0.5	0.0	1.8	4.5							156.8
1-84	4.4	4.4	4.2	4.0	3.1	2.5	1.6	1.0	0.9	0.6	2.0	3.4	2.3						157.7
2-84	3.9	3.8	3.6	3.4	2.5	1.9	1.0	0.4	0.3	-0.2	0.7	1.2	-0.4	-3.0					156.5
3-84	3.9	3.8	3.6	3.4	2.6	2.1	1.3	0.9	0.8	0.5	1.3	1.9	1.0	0.4	3.9				158.0
4-84	3.7	3.6	3.4	3.2	2.5	2.0	1.3	0.9	0.8	0.6	1.3	1.7	1.0	0.6	2.4	1.0			158.4
1-85	4.0	4.0	3.8	3.6	3.0	2.6	2.0	1.7	1.7	1.6	2.4	2.9	2.6	2.7	4.6	5.0	9.1		161.9
2-85	3.9	3.8	3.6	3.5	2.9	2.5	2.0	1.7	1.7	1.6	2.3	2.7	2.5	2.5	3.9	3.9	5.4	1.7	162.6
3-85	3.7	3.7	3.5	3.4	2.8	2.4	1.9	1.7	1.7	1.6	2.2	2.6	2.3	2.3	3.4	3.3	4.1	1.6	163.2
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	19.6																			2,978.8
2-81	12.2	5.3																		3,017.7
3-81	11.4	8.3	11.3																	3,044.6
4-81	9.3	6.1	6.5	1.4																3,114.4
1-82	7.3	4.5	4.2	0.8	-0.2															3,112.6
2-82	7.1	4.8	4.7	2.6	2.9	6.2														3,159.5
3-82	6.5	4.4	4.3	2.6	2.8	4.3	2.5													3,179.4
4-82	6.2	4.4	4.3	2.9	3.1	4.3	3.4	4.2												3,212.5
1-83	6.3	4.8	4.7	3.6	3.9	5.0	4.6	5.7	7.2											3,268.7
2-83	6.9	5.6	5.6	4.8	5.3	6.4	6.5	7.9	9.7	12.3										3,365.1
3-83	7.1	5.9	6.0	5.3	5.8	6.8	7.0	8.1	9.4	10.6	8.4									3,437.5
4-83	7.5	6.4	6.5	6.0	6.5	7.5	7.8	8.4	10.0	11.0	10.4	11.8								3,535.0
1-84	8.2	7.3	7.4	7.1	7.7	8.7	9.0	10.2	11.4	12.5	12.5	14.4	17.0							3,670.5
2-84	8.2	7.4	7.6	7.3	7.8	8.7	9.1	10.0	11.0	11.8	11.7	12.6	13.0	9.1						3,757.5
3-84	8.1	7.3	7.5	7.1	7.6	8.4	8.7	9.5	10.3	10.8	10.5	10.9	10.6	7.5	6.0					3,812.2
4-84	7.8	7.1	7.2	6.4	7.3	8.1	8.3	8.9	9.5	9.8	9.4	9.5	9.0	6.4	5.1	4.3				3,852.5
1-85	7.8	7.1	7.2	6.4	7.3	8.0	8.1	8.7	9.2	9.5	9.1	9.1	8.6	6.6	5.7	5.6	6.9			3,917.5
2-85	7.6	6.9	7.0	6.6	7.1	7.7	7.8	8.3	8.7	8.4	8.5	8.4	7.9	6.1	5.4	5.2	5.7	4.5		3,960.6
3-85	7.5	6.9	7.0	6.7	7.0	7.6	7.7	8.1	8.5	8.6	8.2	8.1	7.6	6.1	5.5	5.4	5.7	5.1	5.8	4,016.9
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

INITIAL QUARTER

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

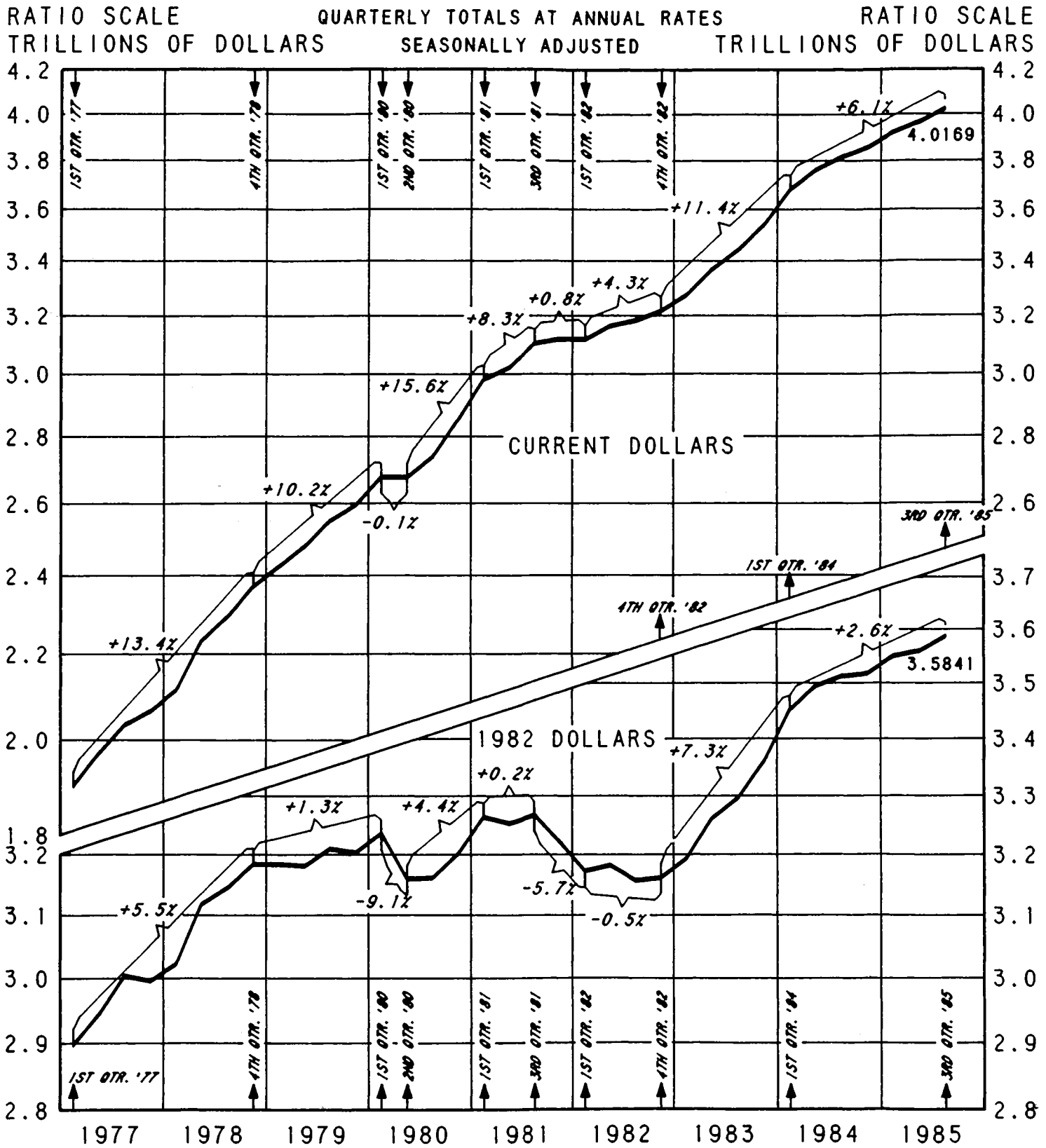
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	8.0																			3,261.1
2-81	3.2	-1.3																		3,250.2
3-81	2.7	0.2	1.8																	3,264.6
4-81	0.6	-1.7	-1.9	-5.5																3,219.0
1-82	-0.7	-2.8	-3.3	-5.7	-5.9															3,170.4
2-82	-0.4	-2.0	-2.2	-3.4	-2.4	1.2														3,179.9
3-82	-0.8	-2.2	-2.4	-3.4	-2.7	-1.0	-3.2													3,154.5
4-82	-0.6	-1.8	-1.9	-2.6	-1.9	-0.5	-1.3	0.6												3,159.3
1-83	-0.1	-1.1	-1.1	-1.5	-0.7	0.6	0.4	2.3	4.0											3,190.6
2-83	0.7	0.0	0.1	-0.1	0.8	2.2	2.5	4.5	6.4	8.9										3,259.3
3-83	1.1	0.4	0.6	0.4	1.3	2.6	2.8	4.4	5.7	6.5	4.3									3,293.4
4-83	1.6	1.1	1.3	1.3	2.1	3.3	3.7	5.1	6.3	7.0	6.1	8.0								3,357.2
1-84	2.3	1.9	2.2	2.2	3.1	4.3	4.8	6.1	7.3	8.1	7.4	9.7	11.4							3,449.4
2-84	2.5	2.1	2.4	2.5	3.3	4.4	4.8	6.0	6.9	7.5	7.2	8.1	8.2	5.1						3,492.6
3-84	2.5	2.1	2.4	2.4	3.2	4.2	4.5	5.5	6.2	6.6	6.1	6.6	6.1	3.6	2.1					3,510.4
4-84	2.4	2.0	2.3	2.3	3.0	3.8	4.1	4.9	5.5	5.7	5.2	5.4	4.7	2.6	1.3	0.6				3,515.6
1-85	2.5	2.1	2.4	2.4	3.0	3.8	4.1	4.8	5.3	5.4	5.0	5.1	4.5	2.9	2.1	2.1	3.7			3,547.8
2-85	2.4	2.1	2.3	2.3	2.9	3.6	3.8	4.5	4.9	5.0	4.5	4.5	3.9	2.5	1.9	1.8	2.4	1.1		3,557.4
3-85	2.4	2.1	2.3	2.4	2.9	3.6	3.8	4.3	4.7	4.8	4.3	4.3	3.8	2.6	2.1	2.1	2.6	2.1	3.0	3,584.1
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 24, 1985

GROSS NATIONAL PRODUCT*



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

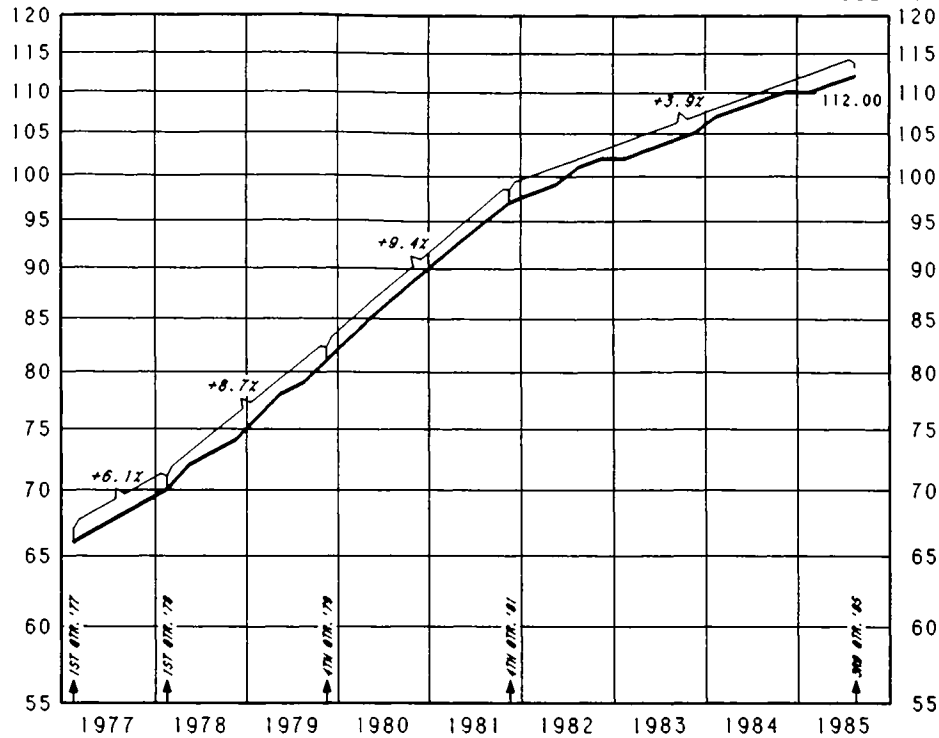
GENERAL PRICE INDEX*

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: 3RD QUARTER

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

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
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	9.3																			91.00
2-81	9.2	9.1																		93.00
3-81	9.1	9.0	8.9																	95.00
4-81	9.0	8.9	8.8	8.7																97.00
1-82	8.0	7.7	7.2	6.4	4.2															98.00
2-82	7.4	7.0	6.5	5.7	4.2	4.1														99.00
3-82	7.5	7.2	6.8	6.3	5.5	6.2	8.3													101.00
4-82	7.1	6.7	6.4	5.9	5.2	5.5	6.2	4.0												102.00
1-83	6.2	5.9	5.4	4.9	4.1	4.1	4.1	2.0	0.0											102.00
2-83	6.0	5.7	5.2	4.7	4.1	4.1	4.0	2.6	2.0	4.0										103.00
3-83	5.8	5.5	5.1	4.6	4.1	4.0	4.0	3.0	2.6	4.0	3.9									104.00
4-83	5.7	5.3	5.0	4.5	4.0	4.0	4.0	3.2	2.9	3.9	3.9	3.9								105.00
1-84	5.8	5.5	5.2	4.9	4.5	4.5	4.5	3.9	3.9	4.9	5.2	5.9	7.8							107.00
2-84	5.7	5.4	5.1	4.8	4.4	4.4	4.4	3.9	3.9	4.7	4.9	5.2	5.8	3.8						108.00
3-84	5.6	5.3	5.0	4.7	4.3	4.3	4.4	3.9	3.9	4.5	4.6	4.8	5.1	3.8	3.8					109.00
4-84	5.4	5.2	4.9	4.6	4.3	4.3	4.3	3.9	3.8	4.4	4.5	4.6	4.8	3.8	3.7	3.7				110.00
1-85	5.1	4.9	4.6	4.3	3.9	3.9	3.9	3.5	3.4	3.8	3.8	3.8	3.8	2.8	2.5	1.8	0.0			110.00
2-85	5.0	4.8	4.5	4.2	3.9	3.9	3.9	3.5	3.4	3.8	3.8	3.8	3.8	3.0	2.8	2.5	1.8	3.7		111.00
3-85	5.0	4.7	4.5	4.2	3.9	3.9	3.9	3.5	3.5	3.8	3.8	3.8	3.8	3.1	3.0	2.8	2.4	3.7	3.7	112.00
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 24, 1985

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	12.2																		1,862.9	
2-81	9.8	7.4																	1,896.4	
3-81	9.8	8.5	9.7																1,940.9	
4-81	8.3	7.0	6.8	4.0															1,960.2	
1-82	8.2	7.2	7.1	5.8	7.6														1,996.3	
2-82	7.7	6.9	6.7	5.7	6.6	5.6													2,023.8	
3-82	7.8	7.1	7.1	6.4	7.2	7.1	8.5												2,065.6	
4-82	8.1	7.6	7.6	7.2	8.0	8.1	9.4	10.3											2,117.0	
1-83	7.9	7.3	7.3	6.9	7.5	7.5	8.1	7.9	5.6										2,146.0	
2-83	8.3	7.9	8.0	7.7	8.3	8.5	9.2	9.4	9.0	12.5									2,210.1	
3-83	8.3	7.9	8.0	7.8	8.3	8.5	9.0	9.2	8.8	10.4	8.4								2,254.9	
4-83	8.4	9.1	8.1	8.0	8.5	8.6	9.1	9.2	8.9	10.1	8.9	9.4							2,306.3	
1-84	8.5	8.2	8.3	8.1	8.6	8.7	9.1	9.2	9.0	9.9	9.1	9.4	9.4						2,358.6	
2-84	8.6	8.3	8.4	8.3	8.7	8.8	9.2	9.3	9.2	9.9	9.2	9.5	9.6	9.8					2,414.4	
3-84	8.3	8.0	8.1	7.9	8.3	8.3	8.6	6.7	8.4	8.9	8.2	8.2	7.7	6.9	4.1				2,439.0	
4-84	8.2	7.9	8.0	7.8	8.2	8.2	8.5	8.5	8.2	8.6	8.0	7.9	7.5	6.9	5.5	6.9			2,480.1	
1-85	8.1	7.9	7.9	7.8	8.1	8.1	8.4	8.4	8.1	8.5	7.9	7.8	7.5	7.1	6.2	7.2	7.4		2,525.0	
2-85	8.0	7.8	7.8	7.7	8.0	8.0	8.2	8.2	8.0	8.2	7.7	7.6	7.3	6.9	6.2	6.9	6.8	6.2	2,563.3	
3-85	8.0	7.7	7.8	7.6	7.9	7.9	8.1	8.1	7.9	8.1	7.6	7.5	7.2	6.9	6.3	6.9	6.8	6.5	6.8	2,606.1
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	1.5																		2,022.9	
2-81	0.7	-0.1																	2,022.4	
3-81	1.1	0.9	1.8																2,031.5	
4-81	0.2	-0.2	-0.2	-2.2															2,020.0	
1-82	0.6	0.4	0.6	0.0	2.2														2,031.2	
2-82	0.8	0.7	0.9	0.6	2.1	1.9													2,041.0	
3-82	1.0	1.0	1.2	1.0	2.1	2.0	2.1												2,051.8	
4-82	1.6	1.6	1.8	1.9	2.9	3.1	3.7	5.3											2,078.7	
1-83	1.8	1.8	2.1	2.1	3.0	3.2	3.6	4.4	3.4										2,096.4	
2-83	2.4	2.5	2.8	2.9	3.8	4.2	4.7	5.6	5.7	8.0									2,137.2	
3-83	2.6	2.7	3.0	3.2	4.0	4.2	4.7	5.4	5.4	6.3	4.7								2,161.8	
4-83	2.8	2.9	3.2	3.4	4.1	4.3	4.7	5.3	5.3	5.9	4.8	5.0							2,188.1	
1-84	2.9	3.0	3.3	3.4	4.1	4.3	4.7	5.1	5.1	5.5	4.6	4.6	4.2						2,210.9	
2-84	3.1	3.2	3.5	3.7	4.3	4.5	4.8	5.2	5.2	5.6	5.0	5.0	5.1	5.9					2,243.0	
3-84	2.9	3.0	3.2	3.4	3.9	4.1	4.3	4.6	4.5	4.6	4.0	3.8	3.4	3.0	0.1				2,243.4	
4-84	2.9	3.0	3.3	3.4	3.8	4.0	4.2	4.4	4.3	4.4	3.9	3.7	3.4	3.1	1.7	3.4			2,262.0	
1-85	3.0	3.1	3.4	3.5	3.9	4.1	4.3	4.5	4.4	4.5	4.0	3.9	3.7	3.5	2.7	4.1	4.8		2,288.6	
2-85	3.0	3.1	3.3	3.4	3.8	3.9	4.1	4.3	4.2	4.3	3.8	3.7	3.5	3.3	2.7	3.6	3.7	2.6	2,303.5	
3-85	3.1	3.2	3.4	3.5	3.9	4.0	4.2	4.3	4.2	4.3	3.9	3.8	3.6	3.5	3.1	3.8	4.0	3.6	4.6	2,329.6
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 24, 1985

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	52.2																			506.9
2-81	27.5	6.8																		515.3
3-81	23.9	11.8	17.0																	535.9
4-81	10.4	-0.8	-4.3	-21.8																504.0
1-82	0.5	-9.4	-14.2	-26.5	-30.9															459.5
2-82	1.7	-6.2	-9.2	-16.6	-13.8	7.4														467.8
3-82	-0.5	-7.3	-9.9	-15.6	-13.5	-3.2	-12.7													452.2
4-82	-5.3	-11.5	-14.2	-19.3	-18.7	-14.2	-23.3	-32.7												409.6
1-83	-3.1	-8.4	-10.4	-14.3	-12.7	-7.5	-12.0	-11.7	15.9											425.0
2-83	2.4	-2.1	-3.1	-5.7	-2.7	4.2	3.4	9.4	39.5	67.8										483.7
3-83	4.9	1.1	0.5	-1.4	1.9	8.8	9.0	15.3	37.9	50.4	34.8									521.2
4-83	8.2	4.9	4.7	3.4	7.1	14.0	15.1	21.6	41.0	50.5	42.6	50.8								577.6
1-84	12.0	9.1	9.3	8.6	12.6	19.7	21.6	28.5	46.3	55.0	51.0	59.8	69.2							658.8
2-84	11.7	9.1	9.3	8.7	12.3	18.5	20.0	25.5	39.3	44.5	39.2	40.7	35.9	9.1						673.3
3-84	11.6	9.1	9.3	8.7	12.0	17.5	18.7	23.3	34.5	37.9	32.5	32.0	26.2	9.0	9.0					687.9
4-84	10.3	8.0	8.1	7.4	10.3	15.1	15.9	19.6	28.5	30.4	25.0	23.2	17.1	3.5	0.9	-6.6				676.2
1-85	9.0	6.7	6.7	6.0	8.5	12.7	13.2	16.2	23.4	24.4	19.2	16.8	10.9	-0.2	-3.1	-8.6	-10.6			657.6
2-85	9.0	6.9	6.9	6.3	8.6	12.4	12.9	15.5	22.0	22.6	17.9	15.7	10.7	1.7	-0.1	-2.9	-1.0	9.6		672.8
3-85	8.3	6.3	6.2	5.6	7.7	11.2	11.5	13.8	19.3	19.7	15.3	13.0	8.5	0.7	-0.9	-3.2	-2.0	2.6	-3.9	666.1
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

INITIAL QUARTER

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	33.8																			552.3
2-81	15.2	-0.8																		551.2
3-81	12.4	3.1	7.1																	560.7
4-81	0.9	-8.2	-11.7	-27.2																517.9
1-82	-7.8	-16.0	-20.5	-31.5	-35.5															464.2
2-82	-6.1	-12.5	-15.2	-21.5	-18.5	2.9														467.5
3-82	-7.4	-12.9	-15.2	-20.0	-17.4	-6.6	-15.2													448.6
4-82	-10.8	-15.8	-18.1	-22.3	-21.1	-15.6	-23.5	-31.0												408.8
1-83	-8.3	-12.5	-14.1	-17.2	-15.0	-9.0	-12.6	-11.3	14.1											422.5
2-83	-1.9	-5.3	-5.8	-7.5	-3.8	4.3	4.6	12.2	43.1	79.4										489.0
3-83	0.9	-1.9	-2.0	-3.1	0.9	8.7	9.9	17.3	40.1	55.2	34.2									526.3
4-83	3.9	1.5	1.8	1.2	5.5	13.1	14.9	22.1	40.9	51.1	38.7	43.4								575.9
1-84	7.5	5.5	6.1	6.0	10.5	18.2	20.6	27.9	44.7	53.6	45.9	52.1	61.3							649.0
2-84	7.6	5.8	6.3	6.3	10.4	17.2	19.1	25.0	38.0	43.4	35.6	36.0	32.5	8.8						662.9
3-84	7.5	5.8	6.4	6.3	10.0	16.0	17.6	22.5	33.0	36.4	29.2	27.9	23.2	7.6	6.4					673.3
4-84	6.5	4.9	5.3	5.1	8.4	13.6	14.8	18.7	27.1	29.0	22.1	19.8	14.6	2.2	-0.9	-7.7				659.9
1-85	5.3	3.7	4.0	3.8	6.7	11.3	12.1	15.2	22.0	23.0	16.6	13.9	8.8	-1.4	-4.7	-9.8	-11.7			639.6
2-85	5.6	4.1	4.4	4.3	7.0	11.2	11.9	14.8	20.8	21.6	15.8	13.4	9.0	0.8	-1.1	-3.5	-1.3	10.4		655.6
3-85	4.9	3.5	3.8	3.6	6.0	9.9	10.4	12.9	18.0	18.4	13.1	10.7	6.7	-0.4	-2.2	-4.2	-3.0	1.7	-6.3	645.0
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

INITIAL QUARTER

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 24, 1985

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	
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	14.3																			570.1
2-81	9.5	4.9																		577.0
3-81	9.9	7.8	10.7																	591.9
4-81	11.2	10.2	13.0	15.3																613.3
1-82	10.1	9.1	10.6	10.5	5.9															622.1
2-82	8.8	7.7	8.4	7.7	4.1	2.3														625.7
3-82	9.6	8.8	9.6	9.3	7.4	8.2	14.4													647.1
4-82	10.4	9.8	10.7	10.7	9.5	10.8	15.3	16.2												671.8
1-83	9.0	8.4	8.8	8.5	7.2	7.6	9.4	7.0	-1.5											669.3
2-83	8.3	7.7	8.1	7.7	6.5	6.6	7.7	5.5	0.6	2.7										673.8
3-83	8.0	7.4	7.7	7.3	6.2	6.2	7.0	5.3	1.9	3.6	4.4									681.1
4-83	7.2	6.5	6.7	6.3	5.2	5.1	5.6	3.9	1.0	1.9	1.4	-1.5								678.6
1-84	7.5	6.9	7.1	6.7	5.8	5.8	6.3	5.0	2.9	4.1	4.5	4.6	11.0							696.5
2-84	8.6	8.1	8.4	8.2	7.5	7.7	8.4	7.6	6.2	7.8	9.1	10.7	17.3	24.1						735.1
3-84	8.4	8.0	8.3	8.1	7.5	7.6	8.2	7.5	6.3	7.6	8.6	9.7	13.7	15.1	6.8					747.3
4-84	8.7	8.3	8.5	8.4	7.8	8.0	8.6	7.9	6.9	8.2	9.2	10.1	13.2	14.0	9.3	11.8				768.4
1-85	8.4	8.1	8.3	8.1	7.6	7.7	8.2	7.6	6.7	7.8	8.5	9.2	11.5	11.6	7.7	8.2	4.7			777.2
2-85	8.5	8.1	8.3	8.2	7.7	7.8	8.3	7.8	7.0	7.9	8.6	9.2	11.1	11.1	8.1	8.6	7.0	9.4		794.8
3-85	9.1	8.8	9.0	8.9	8.5	8.7	9.2	8.8	8.1	9.1	9.9	10.6	12.4	12.6	10.5	11.4	11.3	14.7	20.4	832.5
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1987 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		
1-81	5.5																		626.3	
2-81	2.8	0.1																	626.4	
3-81	2.7	1.2	2.4																630.2	
4-81	2.9	2.0	3.1	3.7															635.9	
1-82	2.2	1.3	1.7	1.4	-0.8														634.6	
2-82	1.3	0.4	0.5	-0.1	-1.9	-3.1													629.7	
3-82	2.3	1.7	2.1	2.0	1.4	2.5	8.4												642.5	
4-82	3.4	3.0	3.6	3.8	3.8	5.4	9.9	11.4											660.1	
1-83	2.2	1.8	2.1	2.0	1.7	2.3	4.1	2.1	-6.5										649.1	
2-83	1.9	1.5	1.7	1.6	1.3	1.7	2.9	1.2	-3.6	-0.6									648.2	
3-83	1.9	1.6	1.8	1.7	1.4	1.8	2.8	1.4	-1.7	0.7	2.1								651.5	
4-83	1.3	0.9	1.0	0.8	0.5	0.7	1.3	0.0	-2.7	-1.4	-1.8	-5.6							642.2	
1-84	1.6	1.3	1.4	1.3	1.0	1.2	1.8	0.8	-1.2	0.2	0.4	-0.4	5.0						650.1	
2-84	2.6	2.4	2.6	2.6	2.5	2.9	3.7	3.0	1.7	3.4	4.5	5.3	11.2	17.7					677.1	
3-84	2.7	2.5	2.7	2.7	2.6	2.9	3.6	3.1	1.9	3.4	4.2	4.7	8.4	10.2	3.2				682.4	
4-84	2.9	2.8	3.0	3.0	3.0	3.3	4.0	3.5	2.5	3.9	4.6	5.2	8.1	9.1	5.0	6.9			693.9	
1-85	2.7	2.5	2.7	2.7	2.6	2.9	3.5	3.0	2.1	3.2	3.8	4.0	6.1	6.4	2.8	2.7	-1.4		691.4	
2-85	2.8	2.6	2.8	2.8	2.8	3.0	3.6	3.1	2.3	3.4	3.9	4.1	5.9	6.0	3.3	3.3	1.6	4.7	699.4	
3-85	3.5	3.4	3.6	3.7	3.7	4.0	4.6	4.3	3.7	4.8	5.4	5.8	7.5	8.0	6.1	6.9	6.8	11.2	18.2	729.2
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 24, 1985

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	11.5																			2,065.6
2-81	8.7	6.0																		2,095.8
3-81	10.2	9.6	13.2																	2,162.0
4-81	8.9	7.9	8.9	4.7																2,187.0
1-82	7.8	6.9	7.1	4.2	3.7															2,207.2
2-82	7.5	6.8	7.0	5.0	5.1	6.4														2,241.8
3-82	7.4	6.8	6.9	5.4	5.6	6.6	6.7													2,278.6
4-82	7.4	6.8	7.0	5.7	6.0	6.8	6.9	7.1												2,318.1
1-83	7.1	6.6	6.6	5.6	5.8	6.3	6.2	6.0	4.8											2,345.5
2-83	7.1	6.7	6.7	5.8	6.0	6.5	6.5	6.4	6.1	7.4										2,387.7
3-83	7.4	7.0	7.1	6.4	6.7	7.1	7.3	7.4	7.5	8.9	10.5									2,447.9
4-83	7.8	7.5	7.7	7.1	7.4	7.9	8.1	8.4	8.7	10.1	11.4	12.4								2,520.4
1-84	8.4	8.1	8.3	7.8	8.2	8.7	9.1	9.5	10.0	11.3	12.6	13.7	15.0							2,610.2
2-84	8.2	8.0	8.1	7.7	8.0	8.5	8.7	9.0	9.3	10.3	11.0	11.2	10.5	6.2						2,649.9
3-84	8.1	7.9	8.1	7.6	7.9	8.3	8.6	8.8	9.0	9.7	10.2	10.2	9.4	6.7	7.3					2,696.7
4-84	7.9	7.7	7.8	7.4	7.6	7.9	8.1	8.3	8.4	8.9	9.2	8.9	8.1	5.8	5.7	4.1				2,723.8
1-85	7.6	7.3	7.4	7.0	7.2	7.5	7.6	7.6	7.7	8.1	8.2	7.8	6.9	4.9	4.5	3.2	2.3			2,739.2
2-85	7.8	7.6	7.7	7.3	7.5	7.8	7.9	8.0	8.1	8.5	8.6	8.4	7.7	6.3	6.3	6.0	7.0	12.0		2,817.7
3-85	7.2	7.0	7.1	6.7	6.8	7.0	7.1	7.1	7.1	7.3	7.3	7.0	6.2	4.8	4.5	3.8	3.8	4.5	-2.5	2,800.2
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

INITIAL QUARTER

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	0.8																			2,242.9
2-81	-0.3	-1.4																		2,235.0
3-81	1.4	1.8	5.1																	2,262.9
4-81	0.7	0.6	1.7	-1.6																2,253.7
1-82	0.3	0.1	0.6	-1.5	-1.4															2,245.7
2-82	0.7	0.6	1.2	-0.1	0.6	2.7														2,260.9
3-82	0.6	0.9	1.0	0.0	0.6	1.6	0.4													2,263.4
4-82	0.8	0.8	1.2	0.5	1.0	1.8	1.3	2.3												2,276.1
1-83	1.0	1.1	1.4	0.8	1.3	2.0	1.8	2.5	2.7											2,291.3
2-83	1.2	1.3	1.6	1.2	1.6	2.2	2.1	2.7	2.9	3.1										2,309.0
3-83	1.7	1.8	2.2	1.8	2.3	3.0	3.0	3.7	4.2	4.9	6.7									2,346.9
4-83	2.2	2.4	2.7	2.5	3.0	3.7	3.8	4.5	5.1	5.9	7.3	7.8								2,391.3
1-84	2.8	2.9	3.3	3.2	3.7	4.4	4.6	5.3	6.0	6.8	8.0	8.7	9.6							2,446.8
2-84	2.8	2.9	3.3	3.1	3.6	4.2	4.3	4.9	5.4	5.9	6.6	6.6	6.0	2.5						2,461.8
3-84	2.8	2.9	3.3	3.1	3.5	4.1	4.2	4.7	5.0	5.4	5.9	5.7	5.0	2.8	3.1					2,480.5
4-84	2.9	2.8	3.1	2.9	3.3	3.7	3.8	4.2	4.5	4.7	5.0	4.7	3.9	2.1	1.8	0.6				2,484.4
1-85	2.5	2.6	2.8	2.7	3.0	3.4	3.5	3.8	3.9	4.1	4.2	3.8	3.0	1.5	1.1	0.2	-0.3			2,482.7
2-85	2.8	2.9	3.2	3.0	3.4	3.8	3.8	4.2	4.4	4.5	4.7	4.4	3.9	2.8	2.9	2.8	3.9	8.2		2,532.2
3-85	2.4	2.5	2.7	2.6	2.8	3.1	3.2	3.4	3.5	3.6	3.7	3.3	2.6	1.5	1.3	0.9	1.0	1.7	-4.5	2,503.1
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		

INITIAL QUARTER

*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 24, 1985

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	
1-81	11.4																			154.3
2-81	-10.9	-28.7																		141.8
3-81	-5.1	-12.4	7.5																	144.4
4-81	-6.1	-11.3	-1.1	-9.1																141.0
1-82	-23.5	-30.3	-30.9	-44.6	-66.2															107.5
2-82	-20.2	-25.4	-24.5	-32.9	-42.4	-1.8														107.0
3-82	-17.5	-21.5	-20.0	-25.7	-30.5	-0.4	1.1													107.3
4-82	-16.7	-20.1	-18.5	-22.9	-26.0	-3.9	-5.0	-10.7												104.3
1-83	-13.6	-16.3	-14.3	-17.5	-19.1	0.7	1.5	1.7	15.8											108.2
2-83	-6.8	-8.6	-5.7	-7.5	-7.2	13.5	17.8	23.9	45.9	83.9										126.0
3-83	-2.2	-3.5	-0.2	-1.1	0.1	20.0	24.9	31.7	49.9	70.5	58.2									141.3
4-83	-1.5	-2.6	0.5	-0.2	0.9	18.0	21.7	26.3	37.7	45.6	29.9	6.7								143.6
1-84	-0.4	-1.3	1.6	1.1	2.3	17.5	20.5	24.1	32.5	37.1	24.3	10.2	13.7							148.3
2-84	-0.7	-1.5	1.1	0.6	1.6	14.8	17.1	19.6	25.5	27.6	16.4	5.1	4.4	-4.2						146.7
3-84	-1.8	-2.7	-0.3	-1.0	-0.2	11.2	12.8	14.3	18.5	18.9	9.0	-0.7	-3.1	-10.5	-16.3					140.3
4-84	-1.6	-2.4	-0.2	-0.8	-0.1	10.3	11.5	12.8	16.1	16.1	7.6	-0.4	-2.1	-6.9	-8.1	0.9				140.6
1-85	-2.2	-3.0	-1.0	-1.6	-1.0	8.3	9.3	10.1	12.7	12.4	4.7	-2.2	-3.9	-7.9	-9.1	-5.2	-10.9			136.6
2-85	-2.1	-2.9	-1.0	-1.5	-0.9	7.6	8.4	9.1	11.3	10.8	4.0	-2.0	-3.4	-6.5	-7.0	-3.7	-5.9	-0.6		136.4
3-85	-1.3	-2.0	-0.1	-0.6	0.0	8.1	8.9	9.6	11.6	11.2	5.2	-0.1	-1.0	-3.3	-3.1	0.6	0.5	6.7	14.5	141.1
4-80	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85		
INITIAL QUARTER																				
NATIONAL INCOME BASIS																				
*DATA IN PROCESS OF REVISION BY SOURCE AGENCY.																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 24, 1985

HISTORICAL SOURCES OF

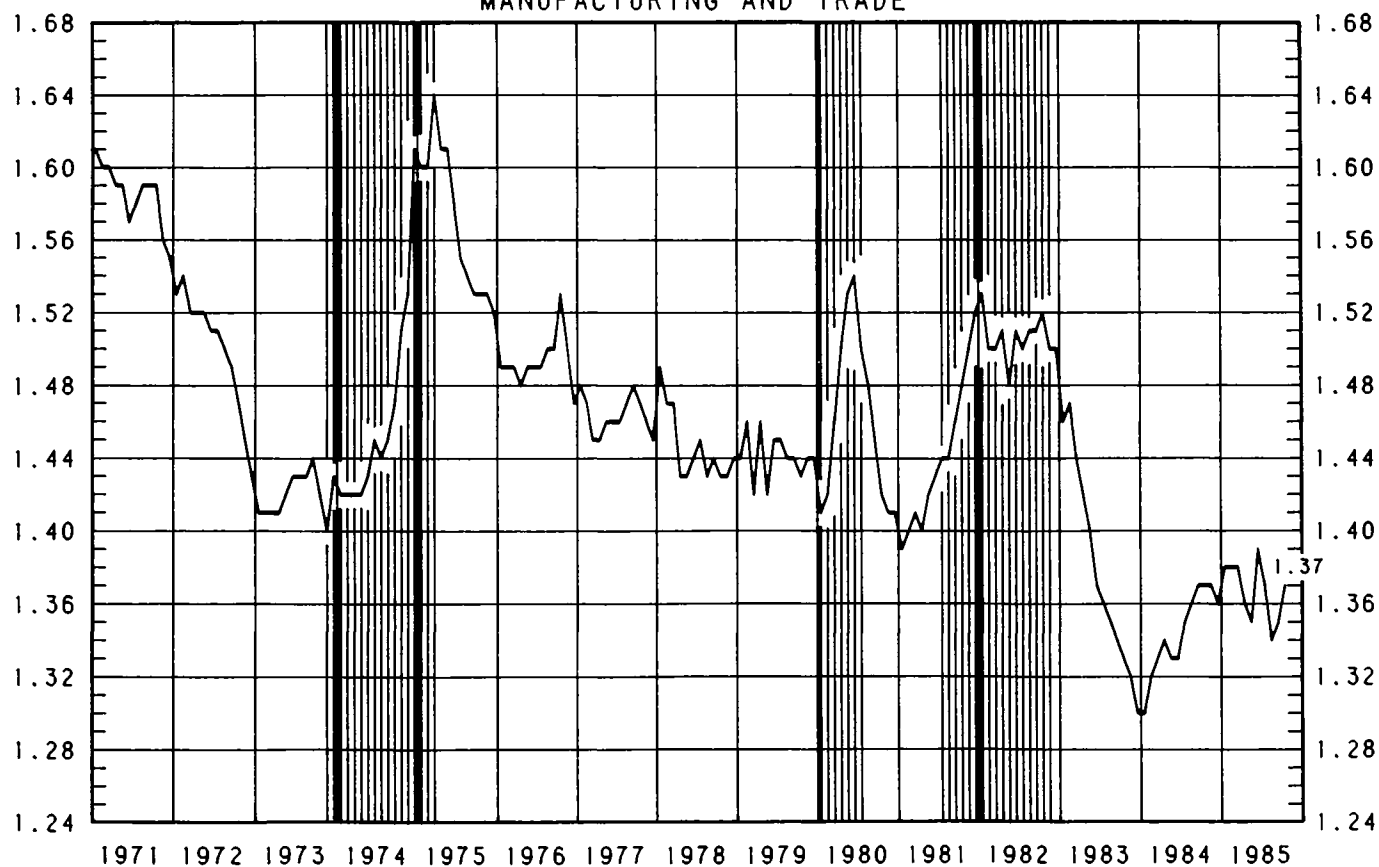
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS