

National Economic Trends

January 1986

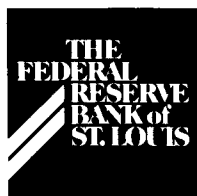
After a relatively weak performance in the previous year, the pace of economic activity accelerated slightly in the second half of 1985. The performance in the past six months, however, was still well below the strong recovery in the first six quarters of expansion following the 1981-82 recession. The accompanying table summarizes real GNP over the current expansion.

Contributing to the acceleration of real GNP in the second half of 1985 was a reduction in the negative impact of inventory investment (GNP minus final sales), along with a slight increase in the growth of final sales. Real final sales, in turn, reflected the diverse movements of its components, with residential investment and federal purchases of goods and services showing the greatest acceleration. Both federal purchases and inventory investment, however, were distorted by relatively large purchases by the Commodity Credit Corporation (CCC). In national income accounting, CCC purchases are added to federal purchases and subtracted from inventory investment, with no effect on GNP. Excluding CCC purchases, federal purchases increased at a much smaller 7.2 percent rate in the second half of 1985 and inventory investment was positive. Tending to retard the acceleration of final sales in the second half of 1985 were personal consumption expenditures, nonresidential fixed investment and the growth of imports.

Real GNP and Selected Components (compounded annual rates of change)

	II/1985 to IV/1985	II/1984 to II/1985	IV/1982 to II/1984
GNP	2.7%	1.9%	6.9%
Final sales	3.6	3.4	4.3
Personal consumption expenditures	2.2	2.7	5.2
Residential fixed investment	8.5	-0.2	29.2
Nonresidential fixed investment	6.3	10.3	13.6
Government purchases of goods and services	12.5	3.3	1.7
Federal	26.2	3.8	1.2
State and local	2.2	2.9	2.1
Net exports	—	—	—
Exports	1.2	-2.3	6.0
Imports	12.9	0.5	25.7

—Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-85	
6-84	4.7																			105,580
7-84	1.7	-1.3																		105,466
8-84	0.2	-2.0	-2.7																	105,222
9-84	0.7	-0.6	-0.3	2.2																105,415
10-84	1.1	0.2	0.7	2.5	2.8															105,657
11-84	1.5	0.9	1.4	2.9	3.2	3.6														105,971
12-84	1.8	1.3	1.8	3.0	3.2	3.4	3.2													106,248
1-85	1.6	1.2	1.6	2.5	2.6	2.5	2.0	0.8												106,315
2-85	1.8	1.4	1.8	2.6	2.7	2.7	2.3	1.9	3.1											106,587
3-85	2.0	1.7	2.1	2.8	2.9	3.0	2.8	2.7	3.6	4.2										106,951
4-85	1.8	1.5	1.8	2.5	2.4	2.3	2.1	1.8	2.1	1.6	-0.9									106,872
5-85	1.7	1.4	1.7	2.2	2.2	2.1	1.8	1.6	1.8	1.3	-0.1	0.8								106,939
6-85	1.3	1.0	1.2	1.6	1.5	1.3	1.0	0.7	0.6	0.0	-1.3	-1.5	-3.7							106,601
7-85	1.4	1.1	1.3	1.7	1.7	1.5	1.3	1.0	1.0	0.6	-0.2	0.0	-0.4	3.1						106,871
8-85	1.5	1.3	1.5	1.9	1.9	1.8	1.6	1.4	1.4	1.2	0.6	1.0	1.0	3.5	3.9					107,210
9-85	1.7	1.5	1.7	2.0	2.0	1.9	1.8	1.6	1.7	1.5	1.1	1.5	1.6	3.5	3.7	3.5				107,519
10-85	1.8	1.6	1.8	2.1	2.1	2.0	1.9	1.8	1.9	1.7	1.4	1.8	2.0	3.4	3.6	3.4	3.3			107,813
11-85	1.8	1.6	1.8	2.1	2.1	2.0	1.9	1.8	1.9	1.7	1.4	1.8	1.9	3.1	3.1	2.9	2.5	1.8		107,969
12-85	1.8	1.7	1.8	2.1	2.1	2.1	1.9	1.8	1.9	1.8	1.6	1.9	2.0	3.0	3.0	2.8	2.6	2.2	2.7	108,206
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	11-85		

*DATA REVISED FROM 1981

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1986

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

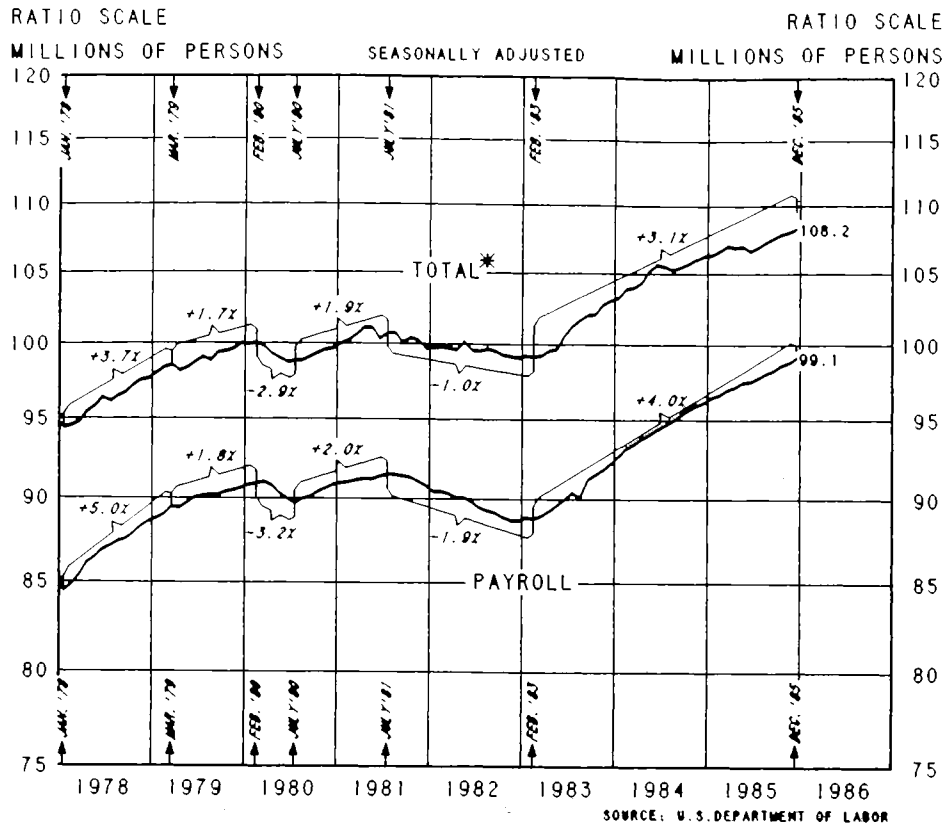
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	
6-84	4.1																			94,217
7-84	4.0	3.9																		94,615
8-84	3.9	3.7	3.6																	94,893
9-84	4.0	4.0	4.0	4.5																95,238
10-84	4.1	4.0	4.1	4.4	4.3															95,573
11-84	4.0	4.0	4.1	4.2	4.1	3.9														95,882
12-84	3.8	3.8	3.8	3.8	3.6	3.3	2.7													96,092
1-85	3.2	3.9	3.8	3.9	3.8	3.6	3.4	4.2												96,419
2-85	3.7	3.6	3.6	3.6	3.4	3.2	3.0	3.2	2.2											96,591
3-85	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	3.5	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	3.5	3.3	3.2	3.4	3.2	3.5	3.2	3.8								97,421
6-85	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	3.3	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	3.3	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	3.3	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	3.3	3.3	3.2	3.1	3.0	3.1	3.0	3.1	2.9	3.0	2.8	3.4	3.5	3.6	4.3			98,559
11-85	3.3	3.3	3.3	3.2	3.1	3.1	3.0	3.0	2.9	3.0	2.8	2.9	2.7	3.1	3.2	3.1	3.2	2.2		98,739P
12-85	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.1	3.0	3.1	3.0	3.0	2.9	3.3	3.4	3.3	3.5	3.1	4.0	99,059P
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	11-85		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 8, 1986

EMPLOYMENT



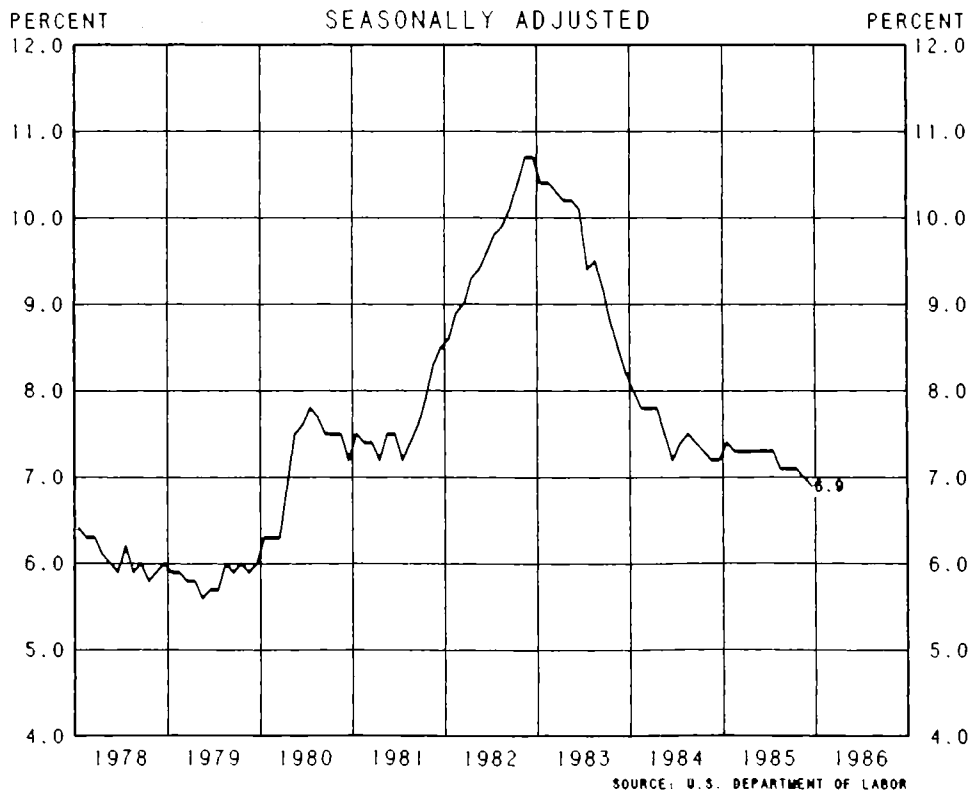
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

*DATA REVISED FROM 1981

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE*



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: DECEMBER

*DATA REVISED FROM 1981

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
	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	11-85
6-84	7.3																		310.3
7-84	3.1	3.9																	311.3
8-84	3.8	4.5	5.1																312.6
9-84	4.9	4.5	4.7	4.3															313.7
10-84	3.8	4.2	4.3	3.9	3.5														314.6
11-84	3.6	3.8	3.8	3.4	2.9	2.3													315.2
12-84	3.5	3.7	3.7	3.3	3.0	2.7	3.1												316.0
1-85	3.4	3.5	3.4	3.1	2.8	2.6	2.7	2.3											316.5
2-85	3.5	3.6	3.6	3.3	3.1	2.0	3.2	3.3	4.2										317.7
3-85	3.7	3.8	3.8	3.6	3.5	3.5	3.9	4.1	5.0	5.8									319.2
4-85	3.8	3.9	3.9	3.8	3.7	3.7	4.0	4.2	4.9	5.2	4.6								320.4
5-85	3.7	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	3.6	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	3.5	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	3.4	3.5	3.5	3.3	3.2	3.2	3.3	3.4	3.5	3.4	2.9	2.5	2.4	2.3	2.3				323.0
9-85	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	3.4	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	3.6	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	5.9	326.4
12-85	3.7	3.7	3.7	3.6	3.6	3.6	3.7	3.7	3.9	3.8	3.6	3.5	3.6	3.8	4.1	4.5	5.3	5.3	327.8
	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	11-85

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1986

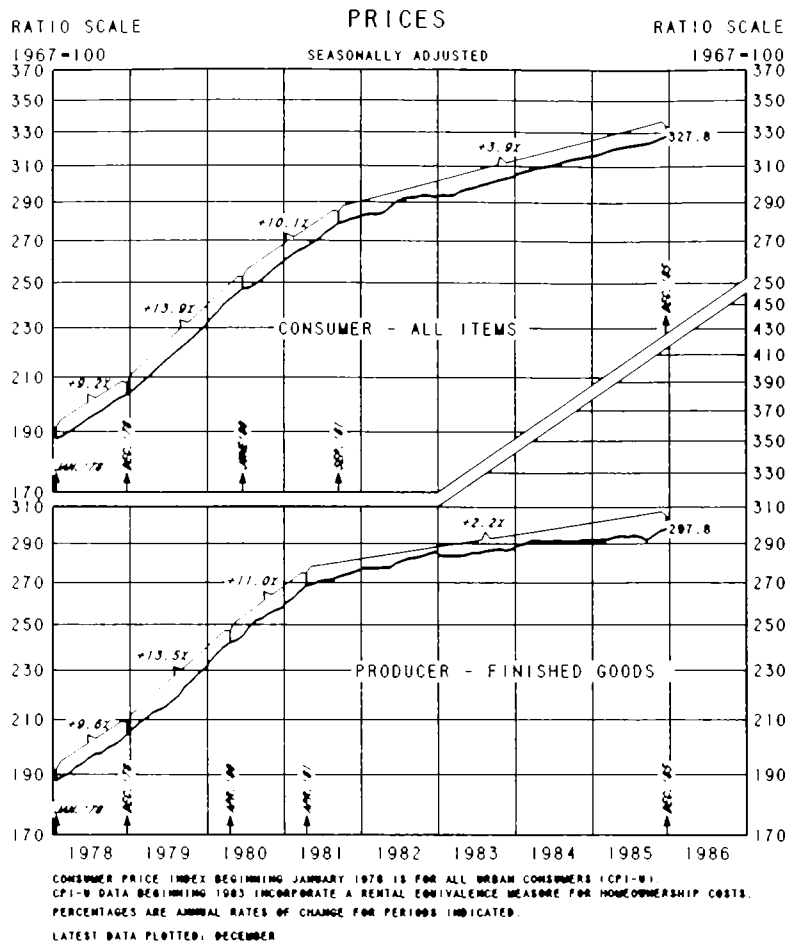
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	11-85
6-84	0.0																		291.2
7-84	1.2	2.5																	291.8
8-84	0.0	0.0	-2.4																291.2
9-84	0.0	0.0	-1.2	0.0															291.2
10-84	-0.2	-0.2	-1.1	-0.4	-0.8														291.0
11-84	0.6	0.7	0.2	1.1	1.7	4.2													292.0
12-84	0.5	0.6	0.2	0.8	1.1	2.1	0.0												292.0
1-85	0.4	0.4	0.1	0.6	0.7	1.2	-0.2	-0.4											291.9
2-85	0.4	0.5	0.2	0.6	0.7	1.1	0.1	0.2	0.8										292.1
3-85	0.5	0.5	0.3	0.7	0.8	1.2	0.4	0.5	1.0	1.2									292.4
4-85	0.9	1.0	0.8	1.2	1.4	1.8	1.3	1.7	2.3	3.1	5.0								293.6
5-85	1.0	1.1	0.9	1.3	1.5	1.8	1.4	1.7	2.3	2.8	2.5	2.1							294.1
6-85	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	0.9	1.0	0.9	1.2	1.3	1.6	1.2	1.4	1.7	1.9	2.1	1.1	0.6	2.3					294.4
8-85	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	0.2	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	0.8	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	1.3	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
12-85	1.4	1.5	1.4	1.7	1.8	2.0	1.8	2.0	2.2	2.3	2.5	2.2	2.2	2.9	2.6	4.5	8.5	7.4	297.8
	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	11-85

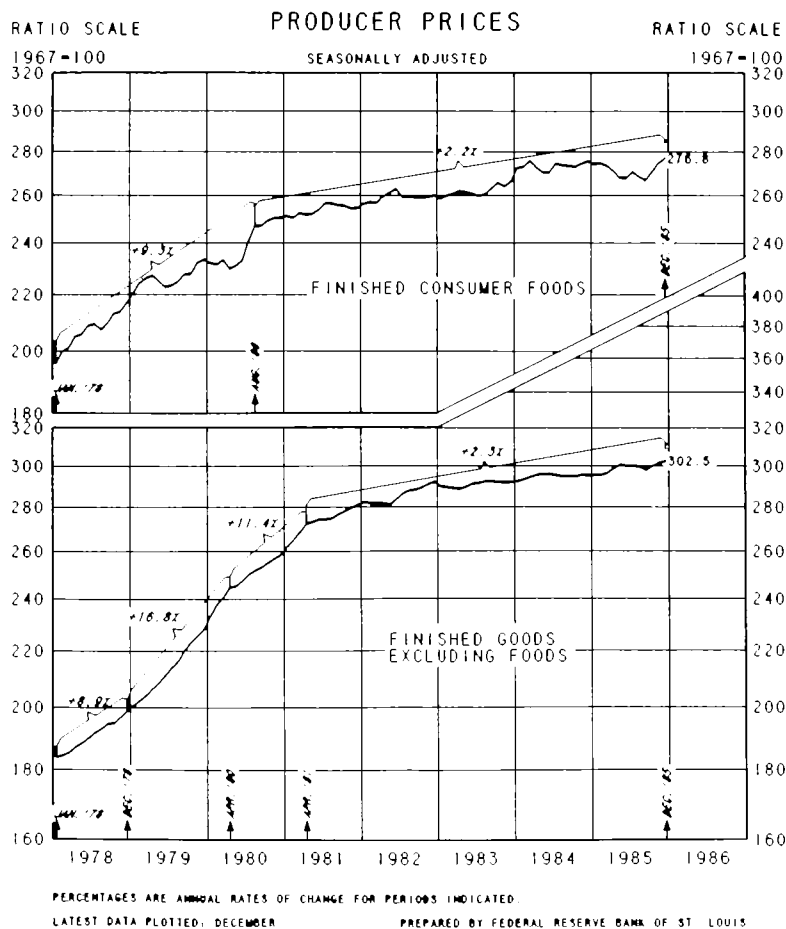
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 10, 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	
	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	11-85
6-84	0.0																		270.4
7-84	9.4	19.8																	274.5
8-84	5.1	7.8	-3.0																273.8
9-84	3.4	4.5	-2.4	-1.7															273.4
10-84	2.3	2.9	-2.2	-1.7	-1.7														273.0
11-84	3.1	3.7	0.0	1.0	2.4	6.8													274.5
12-84	3.3	3.9	1.0	2.0	3.3	5.9	4.9												275.6
1-85	2.2	2.5	-0.1	0.4	1.0	1.9	-0.4	-5.5											274.3
2-85	2.1	2.3	0.1	0.6	1.1	1.8	0.1	-2.2	1.3										274.6
3-85	1.4	1.5	-0.5	-0.2	0.1	0.4	-1.1	-3.0	-1.7	-4.7									273.5
4-85	0.2	0.3	-1.7	-1.5	-1.5	-1.5	-3.0	-4.9	-4.7	-7.6	-10.4								271.0
5-85	-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	-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	0.1	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	-0.6	-0.6	-2.0	-1.9	-2.0	-2.0	-2.9	-3.8	-3.6	-4.4	-4.3	-2.7	0.9	1.6	-8.9				268.5
9-85	-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	-7.8			266.7
10-85	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	4.6	18.5		270.5
11-85	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	9.6	19.4	20.3	274.7
12-85	1.5	1.6	0.6	0.8	1.0	1.2	0.8	0.4	1.0	1.0	1.6	3.2	5.8	6.8	5.6	9.6	16.0	14.8	276.8
	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	11-85

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

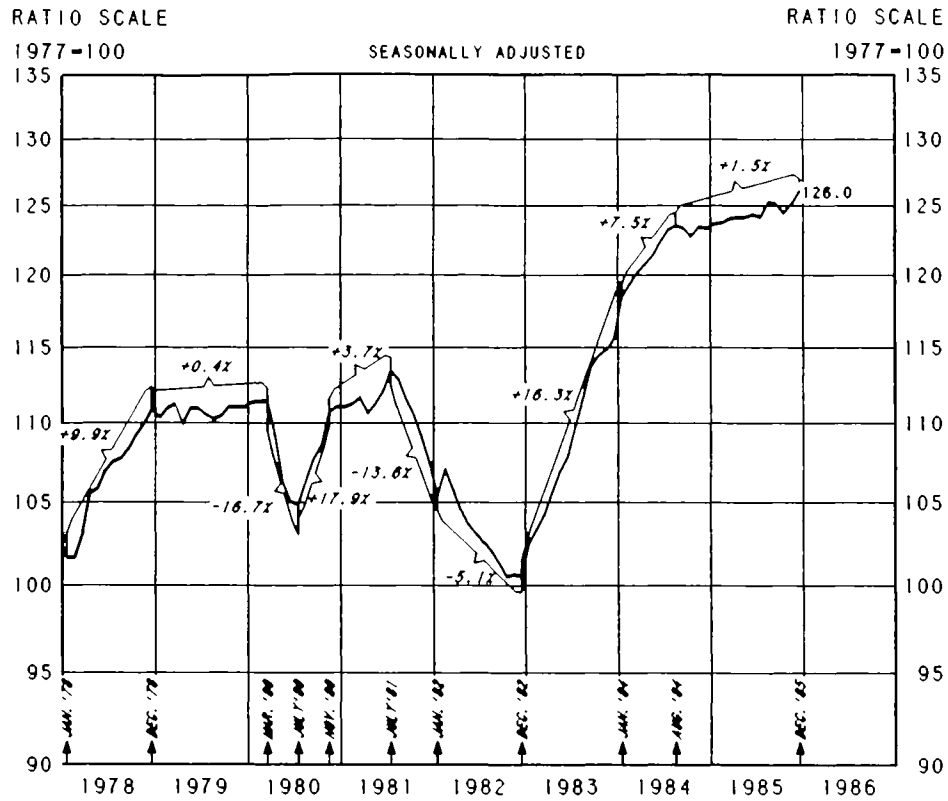
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	
6-84	0.0																		295.9	
7-84	-1.2	-2.4																	295.3	
8-84	-1.5	-2.2	-2.0																294.8	
9-84	-1.0	-1.3	-0.8	0.4															294.9	
10-84	-0.9	-1.1	-0.7	0.0	-0.4														294.8	
11-84	-0.2	-0.2	0.3	1.1	1.4	3.3													295.6	
12-84	-0.4	-0.5	-0.1	0.4	0.4	0.8	-1.6												295.2	
1-85	-0.2	-0.2	0.1	0.6	0.6	1.0	-0.2	1.2											295.5	
2-85	-0.1	-0.2	0.2	0.5	0.6	0.8	0.0	0.8	0.4										295.6	
3-85	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	1.2	1.6	2.1	2.3	2.8	2.7	3.8	4.7	6.9	10.2								298.9	
5-85	1.6	1.8	2.2	2.7	3.0	3.5	3.5	4.5	5.4	7.1	8.8	7.5							300.7	
6-85	1.2	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	1.3	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	1.1	1.3	1.6	1.7	2.0	1.8	2.2	2.4	2.7	2.5	0.7	-1.5	-0.8	-2.0				299.6	
9-85	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	-5.8			298.1	
10-85	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	0.8	7.9		300.0	
11-85	1.2	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	2.8	7.5	7.0	301.7	
12-85	1.4	1.5	1.7	2.0	2.1	2.2	2.2	2.5	2.6	2.8	2.7	1.8	1.0	1.7	1.9	2.9	6.0	5.1	302.5	
	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	11-85	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 10, 1986

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	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	11-85	
6-84	10.4																			122.3
7-84	9.8	9.2																		123.2
8-84	7.5	6.0	3.0																	123.5
9-84	5.0	3.3	0.5	-1.9																123.3
10-84	2.8	1.0	-1.6	-3.8	-5.7															122.7
11-84	3.5	2.2	0.5	-0.3	0.5	7.1														123.4
12-84	2.8	1.6	0.2	-0.5	0.0	3.0	-1.0													123.3
1-85	2.9	1.8	0.7	0.2	0.7	3.0	1.0	3.0												123.6
2-85	2.6	1.7	0.7	0.3	0.8	2.5	1.0	2.0	1.0											123.7
3-85	2.7	1.9	1.0	0.7	1.1	2.6	1.5	2.3	2.0	2.9										124.0
4-85	2.5	1.8	1.0	0.7	1.1	2.3	1.4	2.0	1.6	2.0	1.0									124.1
5-85	2.3	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	2.3	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	2.0	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	2.6	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	2.3	1.8	1.3	1.2	1.5	2.1	1.7	2.0	1.8	1.9	1.9	1.9	2.4	2.6	4.9	-1.0				125.1
10-85	1.8	1.3	0.8	0.6	0.8	1.4	0.9	1.1	0.9	0.9	0.6	0.5	0.6	0.2	1.0	-3.8	-6.5			124.4
11-85	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	0.0	7.0		125.1P
12-85	2.4	2.0	1.6	1.5	1.7	2.3	1.9	2.2	2.1	2.2	2.2	2.3	2.6	2.8	3.7	1.9	2.9	8.0	9.0	126.0P
	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	11-85	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1986

PERSONAL INCOME*

RATIO SCALE

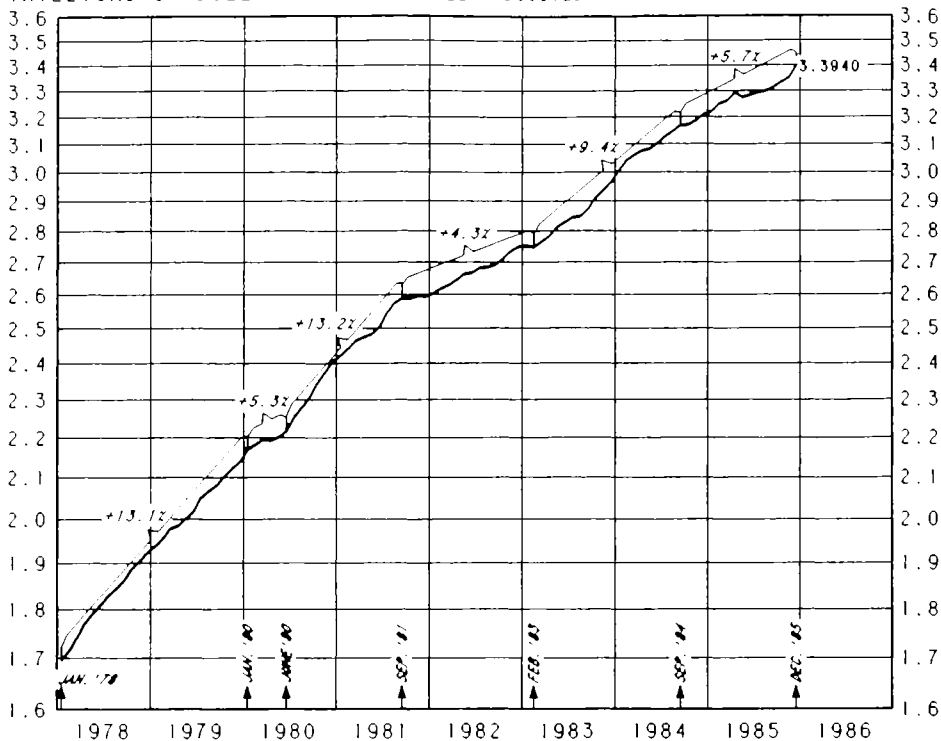
MONTHLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

*DATA REVISED FROM 1959

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME* COMPOUNDED ANNUAL RATES OF CHANGE

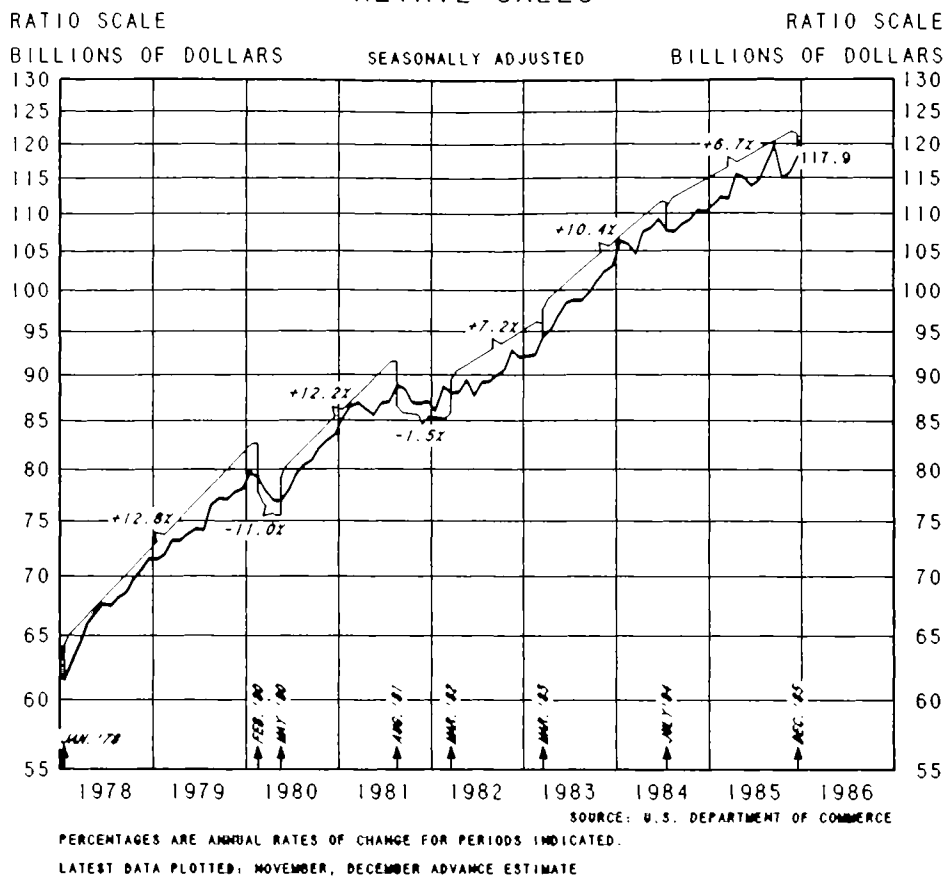
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	5-84	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	
6-84	7.9																			3,098.7
7-84	9.1	10.3																		3,124.1
8-84	8.6	8.9	7.5																	3,143.1
9-84	8.7	8.9	8.2	8.9																3,165.5
10-84	7.0	6.8	5.6	4.7	0.6															3,167.2
11-84	6.9	6.7	5.9	5.3	3.6	6.6														3,184.0
12-84	7.2	7.1	6.5	6.3	5.4	7.9	9.2													3,207.4
1-85	6.8	6.7	6.1	5.8	5.0	6.5	6.4	3.8												3,217.3
2-85	7.3	7.3	6.8	6.7	6.3	7.8	8.2	7.7	11.7											3,247.2
3-85	7.0	6.9	6.5	6.4	5.9	7.0	7.2	6.5	7.9	4.1										3,258.2
4-85	7.4	7.4	7.1	7.0	6.8	7.8	8.1	7.8	9.2	7.9	11.8									3,288.6
5-85	6.2	6.1	5.7	5.5	5.1	5.7	5.6	4.8	5.1	3.0	2.4	-6.2								3,271.2
6-85	6.0	5.9	5.5	5.3	4.9	5.4	5.3	4.6	4.8	3.1	2.8	-1.5	3.5							3,280.5
7-85	5.8	5.7	5.3	5.1	4.7	5.2	5.0	4.5	4.6	3.2	3.0	0.2	3.5	3.5						3,290.0
8-85	5.6	5.4	5.1	4.8	4.5	4.9	4.7	4.1	4.2	3.0	2.8	0.6	3.0	2.8	2.0					3,295.5
9-85	5.6	5.4	5.1	4.9	4.6	4.9	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	5.7	5.6	5.3	5.1	4.8	5.2	5.0	4.6	4.7	3.9	3.8	2.6	4.4	4.7	5.0	6.6	7.8			3,330.7
11-85	5.7	5.6	5.3	5.2	4.9	5.2	5.1	4.8	4.9	4.1	4.1	3.1	4.7	5.0	5.3	6.4	7.0	6.2		3,347.4
12-85	6.3	6.3	6.0	5.9	5.7	6.1	6.1	5.8	6.0	5.4	5.6	4.8	6.5	7.0	7.8	9.2	10.6	12.0	18.0	3,394.0P
	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	11-85	

*DATA REVISED FROM 1959.

P- PRELIMINARY

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

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	11-85	MILLIONS OF DOLLARS
6-84	13.5																			109,085
7-84	-2.1	-15.5																		107,563
8-84	-2.0	-8.9	-1.9																	107,396
9-84	1.2	-2.0	4.0	11.5																108,373
10-84	2.3	-0.3	5.4	9.1	6.9															108,974
11-84	4.3	2.6	7.7	11.1	10.9	15.1														110,255
12-84	3.4	1.8	5.6	7.6	6.3	6.0	-2.3													110,042
1-85	4.2	3.0	6.4	8.2	7.4	7.5	4.0	10.6												110,972
2-85	5.2	4.2	7.3	8.9	8.4	8.8	6.8	11.7	12.9											112,096
3-85	4.4	3.4	6.0	7.2	6.5	6.5	4.4	6.8	4.9	-2.6										111,854
4-85	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	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	4.9	4.3	6.3	7.1	6.6	6.6	5.5	6.8	6.1	4.4	6.9	-0.1	-11.4							113,730
7-85	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	6.9	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	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	4.5	3.9	5.4	5.9	5.5	5.4	4.6	5.3	4.7	3.7	4.7	-0.8	-0.1	3.0	1.6	-10.4	-38.1			114,860
11-85	4.7	4.2	5.6	6.1	5.7	5.6	4.9	5.5	5.0	4.2	5.1	0.4	1.3	4.0	3.2	-4.6	-18.1	8.2		115,620P
12-85	5.7	5.3	6.7	7.2	6.9	7.0	6.4	7.1	6.8	6.2	7.2	3.3	4.5	7.4	7.4	2.3	-5.5	16.7	25.9	117,362E
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	11-85		

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 14, 1986

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

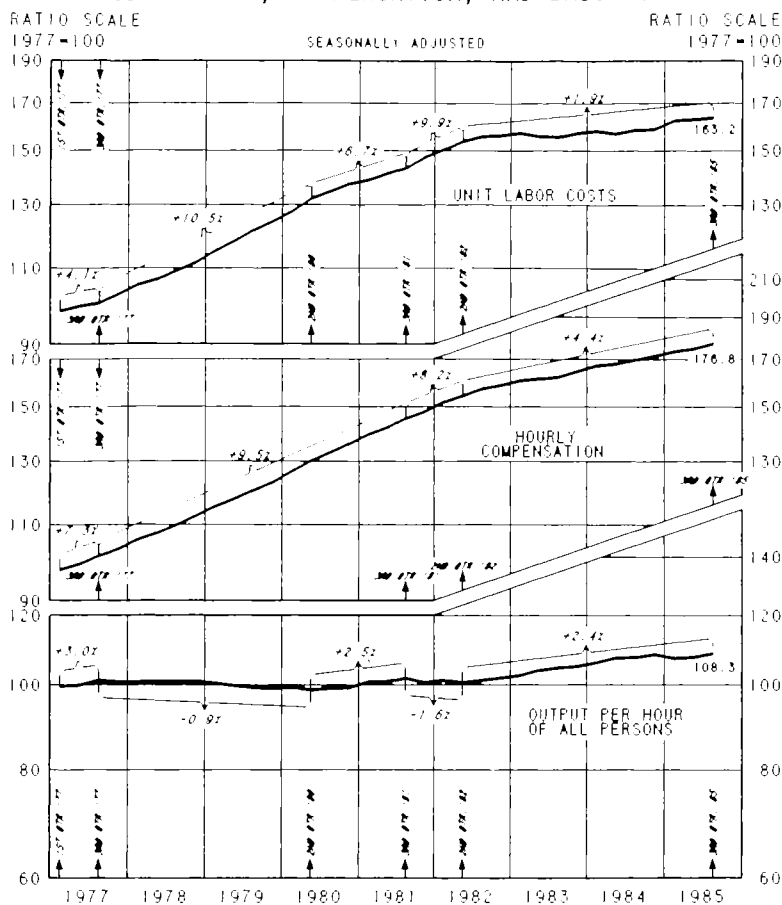
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	0.6	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	1.5	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		
	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	3-85		
2-81	5.3																		3,017.7		
3-81	8.3	11.3																	3,099.6		
4-81	6.1	6.5	1.9																3,114.4		
1-82	4.5	4.2	0.8	-0.2															3,112.6		
2-82	4.8	4.7	2.6	2.9	6.2														3,159.5		
3-82	4.4	4.3	2.6	2.8	4.3	2.5													3,179.4		
4-82	4.4	4.3	2.9	3.1	4.3	3.4	4.2												3,212.5		
1-83	4.8	4.7	3.6	3.9	5.0	4.6	5.7	7.2											3,268.7		
2-83	5.6	5.6	4.8	5.3	6.4	6.5	7.9	9.7	12.3										3,365.1		
3-83	5.9	6.0	5.3	5.8	6.8	7.0	8.1	9.4	10.6	8.9									3,437.5		
4-83	6.4	6.5	6.0	6.5	7.5	7.8	8.9	10.0	11.0	10.4	11.8								3,535.0		
1-84	7.3	7.4	7.1	7.7	8.7	9.0	10.2	11.4	12.5	12.5	14.4	17.0							3,676.5		
2-84	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	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	7.1	7.2	6.9	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	7.1	7.2	6.9	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	6.9	7.0	6.8	7.1	7.7	7.8	8.3	8.7	8.9	8.5	8.4	7.9	6.1	5.4	5.2	5.7	4.5		3,960.6		
3-85	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		
4-85	6.8	6.9	6.6	7.0	7.4	7.5	7.9	8.3	8.3	8.0	7.9	7.4	6.1	5.6	5.5	5.8	5.4	5.9	4,075.1P		
	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	3-85		

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

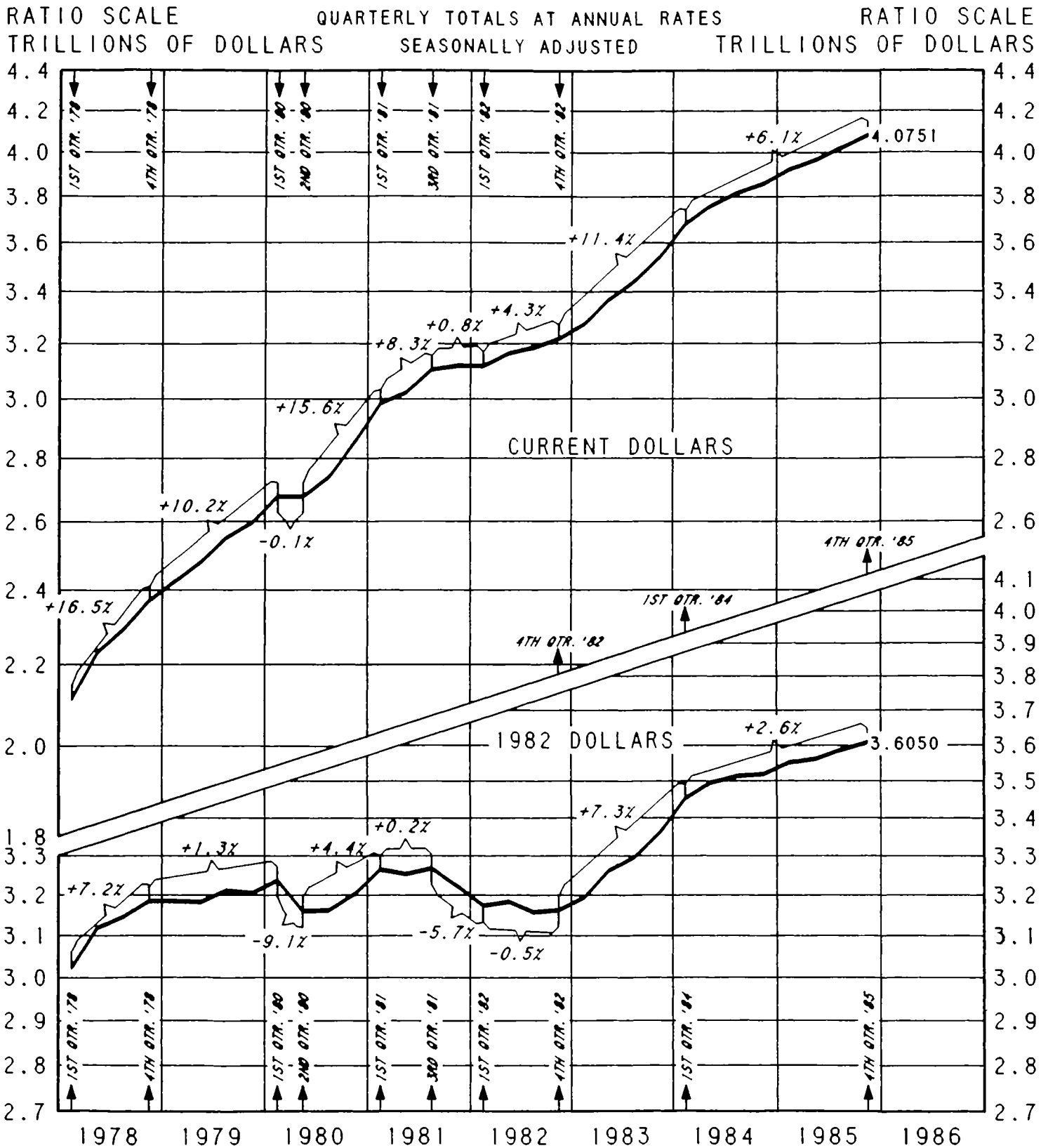
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	
2-81	-1.3																		3,250.2	
3-81	0.2	1.8																	3,264.6	
4-81	-1.7	-1.9	-5.5																3,219.0	
1-82	-2.8	-3.3	-5.7	-5.9															3,170.4	
2-82	-2.0	-2.2	-3.4	-2.4	1.2														3,179.9	
3-82	-2.2	-2.4	-3.4	-2.7	-1.0	-3.2													3,154.5	
4-82	-1.8	-1.9	-2.6	-1.9	-0.5	-1.3	0.6												3,159.3	
1-83	-1.1	-1.1	-1.5	-0.7	0.6	0.4	2.3	4.0											3,190.6	
2-83	0.0	0.1	-0.1	0.8	2.2	2.5	4.5	6.4	8.9										3,259.3	
3-83	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	1.1	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	1.9	2.2	2.2	3.1	4.3	4.8	6.1	7.3	8.1	7.9	9.7	11.4							3,449.4	
2-84	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	2.1	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	2.0	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	2.1	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	2.1	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	2.1	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	
4-85	2.1	2.3	2.4	2.9	3.5	3.6	4.2	4.5	4.5	4.1	4.1	3.6	2.6	2.1	2.2	2.5	2.2	2.7	2.4	3,605.0P
	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	3-85	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1986

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1982=100

120

115

110

105

100

95

90

85

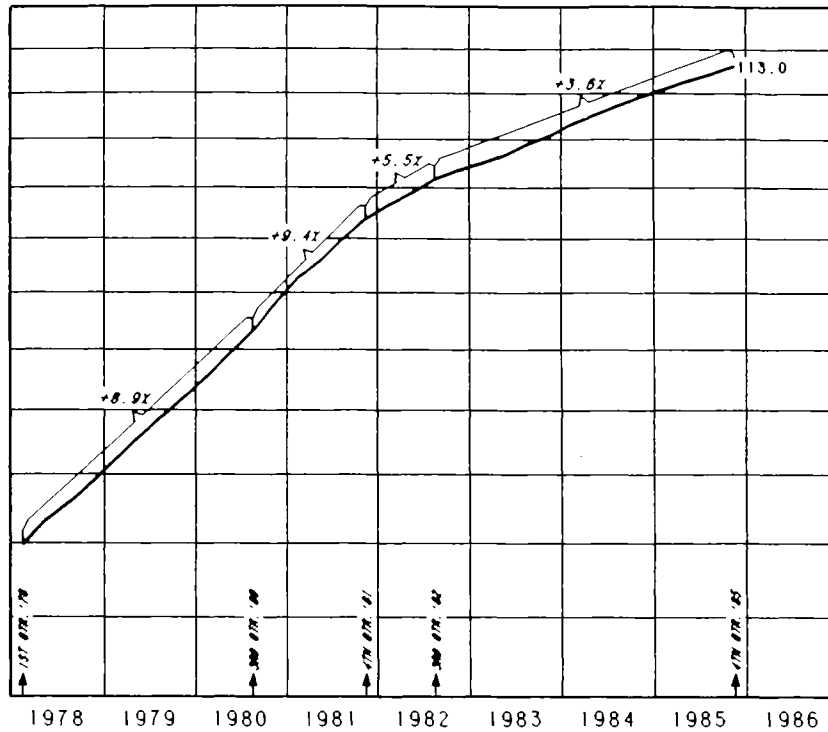
80

75

70

65

60



*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 PRELIMINARY

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			
	1-81	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	3-85	
2-81	6.7																			92.8
3-81	8.0	9.4																		94.9
4-81	8.1	8.8	8.3																	96.8
1-82	7.6	7.8	7.1	5.9																98.2
2-82	7.0	7.1	6.4	5.4	5.0															99.4
3-82	6.8	6.8	6.2	5.5	5.4	5.8														100.8
4-82	6.4	6.3	5.7	5.1	4.8	4.7	3.6													101.7
1-83	5.9	5.8	5.2	4.6	4.3	4.0	3.2	2.8												102.4
2-83	5.6	5.5	4.9	4.4	4.1	3.8	3.2	3.0	3.2											103.2
3-83	5.5	5.4	4.9	4.4	4.2	4.0	3.6	3.6	3.9	4.7										104.4
4-83	5.3	5.2	4.7	4.3	4.1	3.9	3.6	3.5	3.8	4.1	3.5									105.3
1-84	5.3	5.2	4.8	4.4	4.2	4.1	3.8	3.8	4.1	4.4	4.3	5.0								106.6
2-84	5.2	5.1	4.7	4.3	4.1	4.0	3.8	3.8	4.0	4.3	4.1	4.4	3.8							107.6
3-84	5.1	5.0	4.6	4.3	4.1	4.0	3.8	3.8	4.0	4.2	4.0	4.2	3.8	3.8						108.6
4-84	5.0	4.9	4.5	4.2	4.1	4.0	3.8	3.8	4.0	4.1	4.0	4.1	3.8	3.8	3.7					109.6
1-85	4.9	4.7	4.4	4.1	4.0	3.9	3.7	3.7	3.8	3.9	3.8	3.9	3.6	3.5	3.3	3.0				110.4
2-85	4.8	4.6	4.3	4.1	3.9	3.8	3.7	3.7	3.8	3.9	3.7	3.8	3.5	3.4	3.3	3.1	3.3			111.3
3-85	4.7	4.5	4.3	4.0	3.9	3.8	3.6	3.6	3.7	3.7	3.6	3.6	3.4	3.3	3.2	3.1	3.1	2.9		112.1
4-85	4.6	4.5	4.2	3.9	3.8	3.7	3.6	3.6	3.6	3.7	3.6	3.6	3.4	3.3	3.2	3.1	3.2	3.1	3.3	113.0P
	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	3-85	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1986

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-85		
2-81	7.4																		1,696.4		
3-81	8.5	9.7																	1,940.9		
4-81	7.0	6.8	4.0																1,960.2		
1-82	7.2	7.1	5.8	7.6															1,996.3		
2-82	6.9	6.7	5.7	6.6	5.6														2,023.8		
3-82	7.1	7.1	6.4	7.2	7.1	8.5													2,065.6		
4-82	7.6	7.6	7.2	8.0	8.1	9.4	10.3												2,117.0		
1-83	7.3	7.3	6.9	7.5	7.5	8.1	7.9	5.6											2,146.0		
2-83	7.9	8.0	7.7	8.3	8.5	9.2	9.4	9.0	12.5										2,210.1		
3-83	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	8.1	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	8.2	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	8.3	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	8.0	8.1	7.9	8.3	8.3	8.6	8.7	8.4	8.9	8.2	8.2	7.7	6.9	4.1					2,439.0		
4-84	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	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	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	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		
4-85	7.6	7.6	7.4	7.7	7.7	7.8	7.8	7.5	7.7	7.3	7.1	6.9	6.5	6.0	6.3	6.2	5.8	5.5	4.2	2,633.3P	
	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	3-85		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-85
2-81	-0.1																			2,022.4
3-81	0.9	1.8																		2,031.5
4-81	-0.2	-0.2	-2.2																	2,020.0
1-82	0.4	0.6	0.0	2.2																2,031.2
2-82	0.7	0.9	0.6	2.1	1.9															2,041.0
3-82	1.0	1.2	1.0	2.1	2.0	2.1														2,051.8
4-82	1.6	1.8	1.9	2.9	3.1	3.7	5.3													2,078.7
1-83	1.8	2.1	2.1	3.0	3.2	3.6	4.4	3.4												2,096.4
2-83	2.5	2.8	2.9	3.8	4.2	4.7	5.6	5.7	8.0											2,137.2
3-83	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	2.9	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	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	3.2	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	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	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	3.1	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	3.1	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	3.2	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
4-85	3.0	3.2	3.3	3.6	3.7	3.8	4.0	3.9	3.9	3.5	3.4	3.2	3.0	2.5	3.0	2.9	2.3	2.2	-0.2	2,328.7P
	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	3-85	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1986

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	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	3-85	
2-81	6.8																			515.3
3-81	11.8	17.0																		535.9
4-81	-0.8	-4.3	-21.6																	504.0
1-82	-9.4	-14.2	-26.5	-30.9																459.5
2-82	-6.2	-9.2	-16.6	-13.6	7.4															467.8
3-82	-7.3	-9.9	-15.6	-13.5	-3.2	-12.7														452.2
4-82	-11.5	-14.2	-19.3	-18.7	-14.2	-23.3	-32.7													409.6
1-83	-8.4	-10.4	-14.3	-12.7	-7.5	-12.0	-11.7	15.9												425.0
2-83	-2.1	-3.1	-5.7	-2.7	4.2	3.4	9.4	39.5	67.8											483.7
3-83	1.1	0.5	-1.4	1.9	8.8	9.0	15.3	37.9	50.4	34.8										521.2
4-83	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	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	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	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	8.0	8.1	7.4	10.3	15.1	15.9	19.6	28.5	30.4	25.0	23.2	17.1	5.5	0.9	-6.6					676.2
1-85	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	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	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
4-85	6.6	6.5	6.0	8.0	11.2	11.5	13.6	18.7	19.0	14.9	12.9	8.9	2.3	1.2	-0.3	1.3	5.6	3.7	12.0	685.2P
	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	3-85	

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	3-85			
2-81	-0.8																		551.2			
3-81	3.1	7.1																	560.7			
4-81	-8.2	-11.7	-27.2																517.9			
1-82	-16.0	-20.5	-31.5	-35.5															464.2			
2-82	-12.5	-15.2	-21.5	-18.5	2.9														467.5			
3-82	-12.9	-15.2	-20.0	-17.4	-6.6	-15.2													448.6			
4-82	-15.8	-18.1	-22.3	-21.1	-15.6	-23.5	-31.0												408.8			
1-83	-12.5	-14.1	-17.2	-15.0	-9.0	-12.6	-11.3	14.1											422.5			
2-83	-5.3	-5.8	-7.5	-3.8	4.3	4.6	12.2	43.1	79.4										489.0			
3-83	-1.9	-2.0	-3.1	0.9	8.7	9.9	17.3	40.1	55.2	34.2									526.3			
4-83	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	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	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	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	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	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	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	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			
4-85	3.9	4.2	4.0	6.3	9.9	10.5	12.7	17.4	17.8	12.9	10.7	7.2	1.2	-0.1	-1.3	0.3	4.7	2.0	11.1	662.2P		
	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	3-85			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1986

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-85	
2-81	4.9																			577.0
3-81	7.8	10.7																		591.9
4-81	10.2	13.0	15.3																	613.3
1-82	9.1	10.6	10.5	5.9																622.1
2-82	7.7	8.4	7.7	4.1	2.3															625.7
3-82	8.8	9.6	9.3	7.4	8.2	14.4														647.1
4-82	9.8	10.7	10.7	9.5	10.8	15.3	16.2													671.8
1-83	8.4	8.8	8.5	7.2	7.6	9.4	7.0	-1.5												669.3
2-83	7.7	8.1	7.7	6.5	6.6	7.7	5.5	0.6	2.7											673.8
3-83	7.4	7.7	7.3	6.2	6.2	7.0	5.3	1.9	3.6	4.4										681.1
4-83	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	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	8.1	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	8.0	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	8.3	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	8.1	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	8.1	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			794.6
3-85	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
4-85	8.9	9.1	9.0	8.6	8.8	9.3	8.9	8.3	9.3	9.9	10.6	12.2	12.3	10.5	11.2	11.1	13.3	15.4	10.6	853.7P
	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	3-85	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-85	
2-81	0.1																			626.4
3-81	1.2	2.4																		630.2
4-81	2.0	3.1	3.7																	633.9
1-82	1.3	1.7	1.4	-0.8																634.6
2-82	0.4	0.5	-0.1	-1.9	-3.1															629.7
3-82	1.7	2.1	2.0	1.4	2.5	8.4														642.5
4-82	3.0	3.6	3.8	3.8	5.4	9.9	11.4													660.1
1-83	1.8	2.1	2.0	1.7	2.3	4.1	2.1	-6.5												649.1
2-83	1.5	1.7	1.6	1.3	1.7	2.9	1.2	-3.6	-0.6											648.2
3-83	1.6	1.8	1.7	1.4	1.8	2.8	1.4	-1.7	0.7	2.1										651.5
4-83	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	1.3	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	2.4	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	2.5	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	2.8	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	2.5	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	2.6	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	3.4	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
4-85	3.6	3.8	3.9	3.9	4.2	4.8	4.5	4.0	5.0	5.5	5.9	7.5	7.8	6.3	6.9	6.9	9.8	12.5	7.0	741.7P
	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	3-85	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1986

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	3-85		
2-81	6.0																			2,095.8	
3-81	9.6	13.2																		2,162.0	
4-81	7.9	8.9	4.7																	2,187.0	
1-82	6.9	7.1	4.2	3.7																2,207.2	
2-82	6.8	7.0	5.0	5.1	6.4															2,241.8	
3-82	6.8	6.9	5.4	5.6	6.6	6.7														2,278.6	
4-82	6.8	7.0	5.7	6.0	6.8	6.9	7.1													2,318.1	
1-83	6.6	6.6	5.6	5.8	6.3	6.2	6.0	4.8												2,345.5	
2-83	6.7	6.7	5.8	6.0	6.5	6.5	6.4	6.1	7.4											2,387.7	
3-83	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	7.5	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	8.1	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	8.0	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	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	7.7	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	7.3	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	7.6	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	7.0	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	
4-85	7.0	7.0	6.7	6.8	7.0	7.1	7.1	7.1	7.3	7.3	6.9	6.3	5.1	4.9	4.4	4.5	4.3	2.1	6.9	2,847.1P	
	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	3-85		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-85	
2-81	-1.4																		2,235.0	
3-81	1.8	5.1																	2,262.9	
4-81	0.6	1.7	-1.6																2,253.7	
1-82	0.1	0.6	-1.5	-1.4															2,245.7	
2-82	0.6	1.2	-0.1	0.6	2.7														2,260.9	
3-82	0.6	1.0	0.0	0.6	1.6	0.4													2,263.4	
4-82	0.8	1.2	0.5	1.0	1.8	1.3	2.3												2,276.1	
1-83	1.1	1.4	0.8	1.3	2.0	1.8	2.5	2.7											2,291.3	
2-83	1.3	1.6	1.2	1.6	2.2	2.1	2.7	2.9	3.1										2,309.0	
3-83	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	2.4	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	2.9	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	2.9	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	2.9	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	2.8	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	2.6	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	2.9	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	2.5	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	
4-85	2.5	2.7	2.5	2.8	3.1	3.1	3.3	3.4	3.5	3.5	3.2	2.6	1.6	1.5	1.2	1.3	1.9	-1.1	2.4	2,517.8P
	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	3-85	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1986

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	45.8	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	
4-85	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	N.A.	
INITIAL QUARTER																					
* NATIONAL INCOME BASIS																					
N.A. - not available																					
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS																					
JANUARY 22, 1986																					

HISTORICAL SOURCES OF

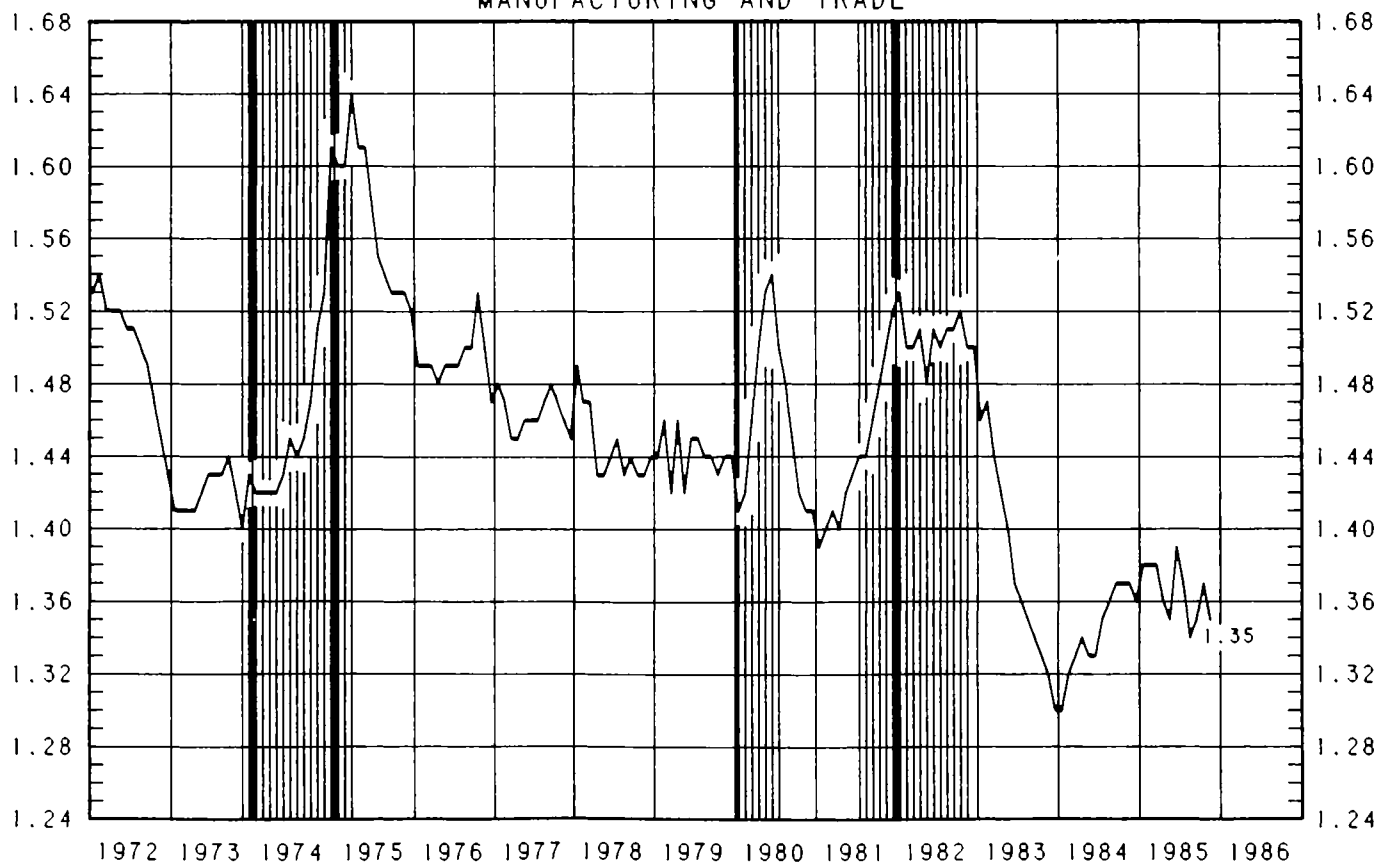
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

These data are currently available on tape and hard-copy printout. For further information and prices, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS