
National Economic Trends

February 1986

Many recent analyses of a prospective drop in oil prices to \$18 to \$20 per barrel display a lack of perspective. Most noteworthy are the presumed uniqueness and extent of the drop. A longer-run view shows that: (1) oil has been falling in relative value since 1981, and (2) while an \$18 to \$20 price would involve an acceleration in the pace of decline, it would still be close to its 1974-78 level and substantially higher than it was before late 1973.

The table below shows the average price paid by refiners since the second OPEC price shock in late 1978. The data have been adjusted to reflect the increase in the general level of prices (the GNP deflator) from the year indicated to the fourth quarter of 1985. Oil prices adjusted for inflation have declined sharply over the past five years. Had oil prices simply kept pace with the general level of prices since early 1981, the average cost of oil would now be about \$45.26. With a further decline to \$18 to \$20 per barrel, the price of oil would not be appreciably different from its level from 1974 to 1978, after the first OPEC oil price shock. During 1974-78 the price varied between \$18.87 and \$20.09, averaging \$19.54, more than twice as high as the comparable price of about \$9 in mid-1973, before the first major OPEC price hike.

Several factors have combined to depress the oil price: the early 1981 U.S. decontrol of domestic oil prices, limited decontrol of U.S. natural gas prices, increased international competition and renewed production by Iran and Iraq. Iran and Iraq, however, have not restored their pre-1979 production levels, so a decline to \$18 to \$20 does not exhaust the full potential for the price to fall.

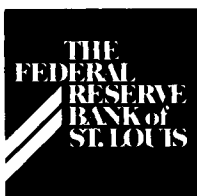
Recent declines in the oil price have made the appeal of a tax on imported oil more attractive to some analysts; a \$12 tax is frequently mentioned. Such a tax would raise the oil price substantially above the level that would otherwise occur and put it in the range that prevailed in 1982-83. The adverse effects of such price increases on the general level of prices and the nation's capacity, by now, are well known.

The Average Cost of Oil to Refiners (adjusted for changes in the GNP deflator to IV/1985)

1978	\$19.48/barrel	1982	\$36.02
1979	25.30	1983	31.58
1980	37.19	1984	29.95
1981	42.48	1985*	27.05

*Does not include the December price, which is not yet available.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-85	
7-84	-1.2																			105,466
8-84	-2.0	-2.7																		105,222
9-84	-0.6	-0.3	2.2																	105,415
10-84	0.2	0.7	2.5	2.8																105,657
11-84	0.9	1.4	2.9	3.2	3.6															105,971
12-84	1.3	1.8	3.0	3.2	3.4	3.2														106,248
1-85	1.2	1.6	2.5	2.6	2.5	2.0	0.8													106,315
2-85	1.4	1.8	2.6	2.7	2.7	2.3	1.9	3.1												106,587
3-85	1.7	2.1	2.8	2.9	3.0	2.8	2.7	3.6	4.2											106,951
4-85	1.5	1.8	2.4	2.4	2.3	2.1	1.8	2.1	1.6	-0.9										106,872
5-85	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	1.0	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	1.1	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	1.3	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	1.5	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	1.6	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	1.6	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	1.7	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
1-86	2.0	2.2	2.5	2.5	2.5	2.4	2.3	2.5	2.4	2.3	2.6	2.8	3.8	3.9	4.0	4.1	4.3	5.6	8.6	108,955
	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	12-85	

*SEE FOOTNOTE BOTTOM OF CHART OPPOSITE PAGE

INITIAL MONTH

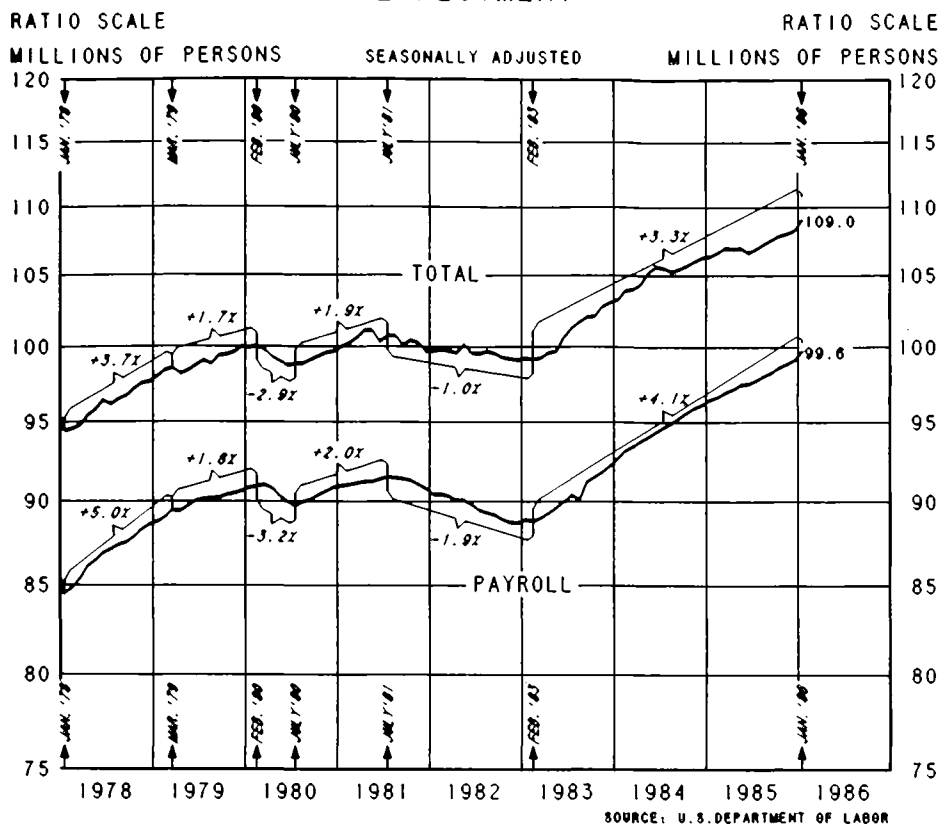
PAYROLL EMPLOYMENT COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85		
7-84	3.9																			94,615	
8-84	3.7	3.6																		94,893	
9-84	4.0	4.0	4.5																	95,238	
10-84	4.0	4.1	4.4	4.3																95,573	
11-84	4.0	4.1	4.2	4.1	3.9															95,882	
12-84	3.8	3.8	3.8	3.6	3.3	2.7														96,092	
1-85	3.9	3.8	3.9	3.8	3.6	3.4	4.2													96,419	
2-85	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	3.5	3.4	3.3	3.4	3.1	4.0											96,910	
4-85	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	3.5	3.3	3.2	3.4	3.2	3.5	3.2	3.8									97,421	
6-85	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	3.3	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	3.3	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	3.2	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	3.3	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	3.0	3.1	3.0	3.1	2.9	3.0	2.9	3.3	3.4	3.4	3.6	3.0			98,801	
12-85	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	3.4	3.5	3.1	3.3		99,069P	
1-86	3.5	3.5	3.5	3.4	3.4	3.3	3.4	3.3	3.4	3.4	3.5	3.4	3.8	4.0	4.1	4.4	4.4	5.2	7.1	99,635P	
	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	12-85		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 7, 1986

EMPLOYMENT



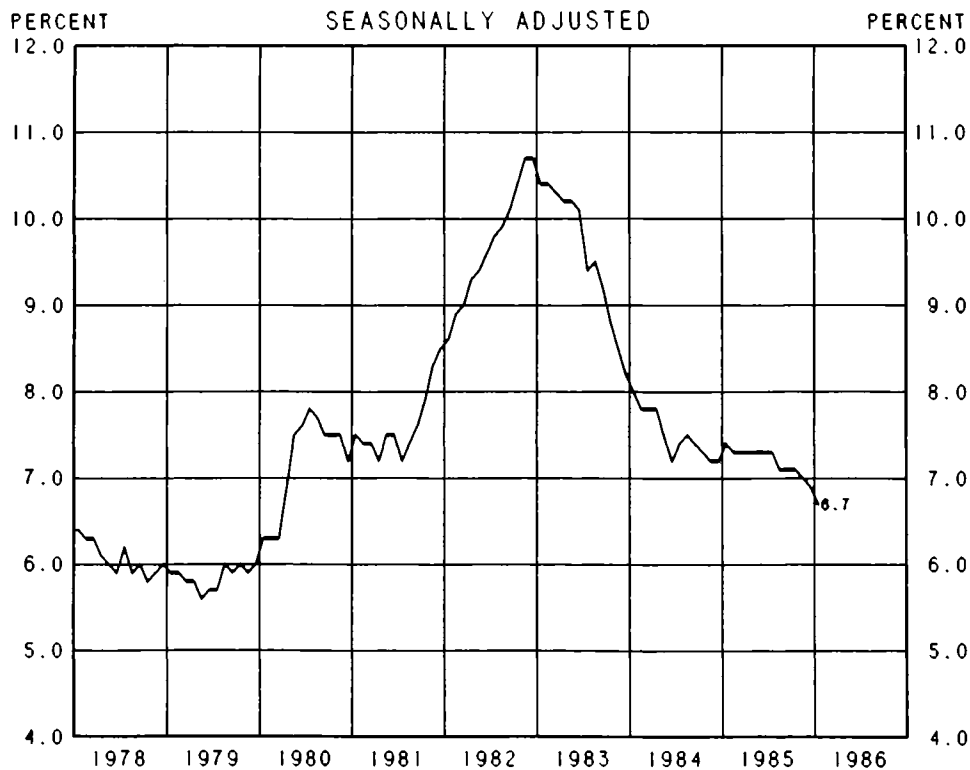
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JANUARY

SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967=100							
	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	12-85	
7-84	3.9																			311.3
8-84	4.5	5.1																		312.6
9-84	4.5	4.7	4.3																	313.7
10-84	4.3	4.4	4.1	3.9																314.7
11-84	3.9	3.9	3.5	3.1	2.3															315.3
12-84	3.8	3.7	3.4	3.1	2.7	3.1														316.1
1-85	3.6	3.5	3.2	2.9	2.6	2.7	2.3													316.7
2-85	3.6	3.6	3.3	3.1	2.9	3.1	3.1	3.9												317.7
3-85	3.8	3.8	3.6	3.5	3.5	3.8	4.0	4.8	5.8											319.2
4-85	3.9	3.9	3.7	3.6	3.6	3.8	4.0	4.6	5.0	4.2										320.3
5-85	3.8	3.8	3.6	3.5	3.5	3.6	3.8	4.1	4.2	3.4	2.7									321.0
6-85	3.7	3.7	3.5	3.5	3.4	3.6	3.6	3.9	3.9	3.3	2.8	3.0								321.8
7-85	3.6	3.6	3.4	3.3	3.3	3.4	3.4	3.6	3.6	3.0	2.6	2.6	2.3							322.4
8-85	3.5	3.5	3.4	3.3	3.2	3.3	3.3	3.5	3.4	3.0	2.6	2.6	2.4	2.6						323.1
9-85	3.4	3.4	3.3	3.2	3.1	3.2	3.2	3.3	3.3	2.8	2.6	2.5	2.4	2.4	2.3					323.7
10-85	3.5	3.5	3.4	3.3	3.2	3.3	3.3	3.5	3.4	3.1	2.9	2.9	2.9	3.1	3.4	4.5				324.9
11-85	3.7	3.7	3.6	3.5	3.5	3.6	3.7	3.8	3.8	3.5	3.4	3.6	3.7	4.1	4.5	5.7	6.9			326.7
12-85	3.7	3.7	3.6	3.6	3.6	3.7	3.7	3.9	3.9	3.7	3.6	3.7	3.8	4.1	4.5	5.3	5.7	4.5		327.9
1-86	3.8	3.8	3.7	3.6	3.6	3.7	3.8	3.9	3.9	3.7	3.6	3.8	3.9	4.1	4.4	5.0	5.1	4.3	4.1	329.0
	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	12-85	

*REVISED FROM 1981

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 26, 1986

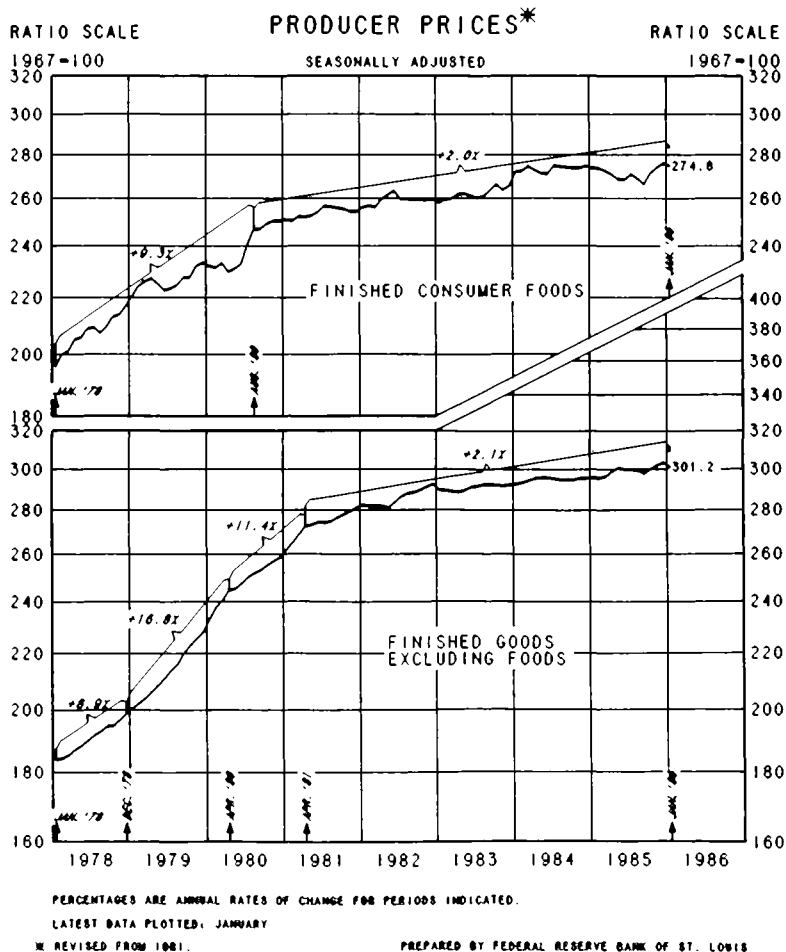
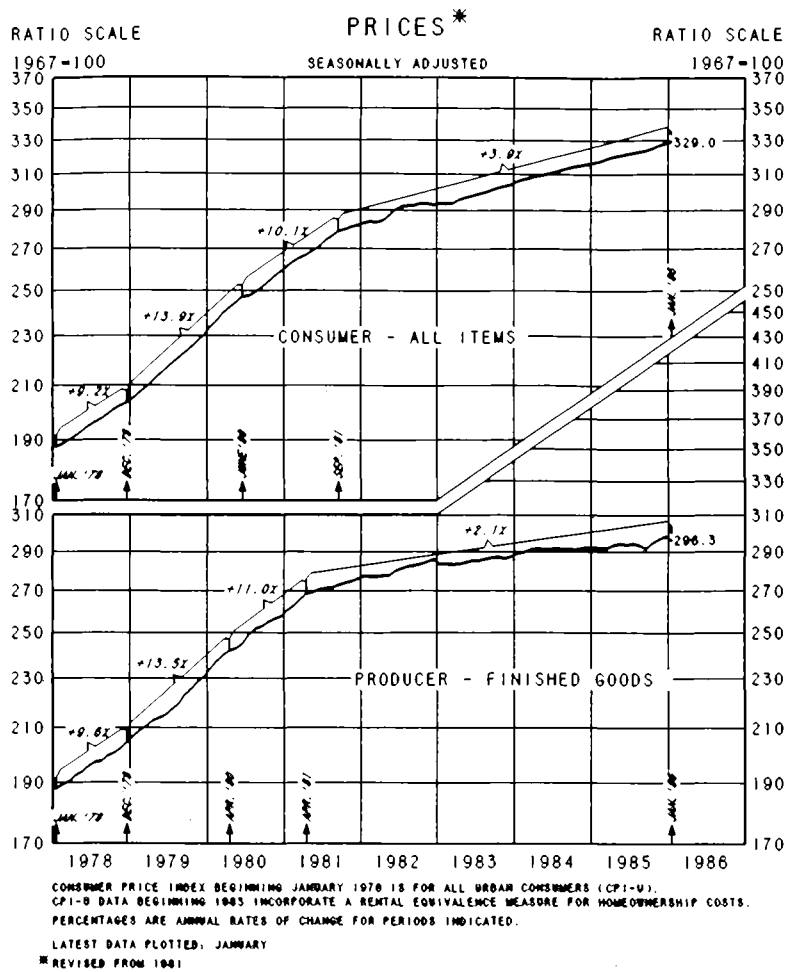
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	12-85	
7-84	2.5																			291.8
8-84	0.2	-2.0																		291.3
9-84	0.1	-1.0	0.0																	291.3
10-84	-0.1	-1.0	-0.4	-0.8																291.1
11-84	0.6	0.1	0.8	1.2	3.3															291.9
12-84	0.6	0.2	0.8	1.1	2.1	0.8														292.1
1-85	0.4	0.1	0.5	0.6	1.1	0.0	-0.8													291.9
2-85	0.4	0.1	0.4	0.5	0.8	0.0	-0.4	0.0												291.9
3-85	0.4	0.1	0.4	0.5	0.7	0.1	-0.1	0.2	0.4											292.0
4-85	0.9	0.8	1.1	1.3	1.7	1.3	1.4	2.2	3.3	6.3										293.5
5-85	1.1	1.0	1.3	1.5	1.8	1.6	1.7	2.4	3.2	4.6	2.9									294.2
6-85	0.8	0.7	0.9	1.1	1.3	1.0	1.0	1.4	1.8	2.2	0.2	-2.4								293.6
7-85	1.0	0.9	1.1	1.2	1.5	1.2	1.3	1.7	2.0	2.4	1.1	0.2	2.9							294.3
8-85	0.6	0.5	0.7	0.8	0.9	0.7	0.7	0.9	1.0	1.2	-0.1	-1.1	-0.4	-3.6						293.4
9-85	0.1	-0.1	0.1	0.1	0.2	-0.1	-0.2	-0.2	-0.2	-0.3	-1.5	-2.6	-2.7	-5.4	-7.1					291.6
10-85	0.9	0.8	1.0	1.0	1.2	1.0	1.0	1.2	1.4	1.5	0.8	0.3	1.0	0.4	2.5	13.1				294.6
11-85	1.3	1.3	1.5	1.6	1.8	1.6	1.7	2.0	2.2	2.4	1.9	1.7	2.6	2.5	4.6	11.0	8.9			296.7
12-85	1.6	1.6	1.8	1.9	2.1	2.0	2.1	2.4	2.6	2.9	2.5	2.4	3.2	3.3	5.1	9.5	7.8	6.7		298.3
1-86	1.1	1.0	1.2	1.3	1.4	1.3	1.3	1.3	1.6	1.8	1.3	1.1	1.6	1.4	2.4	4.9	2.3	-0.8	-7.8	296.3
	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	12-85	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING (REVISED FROM 1981)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1986



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-85	
7-84	18.2																			274.8
8-84	7.5	-2.2																		274.3
9-84	4.5	-1.7	-1.3																	274.0
10-84	3.0	-1.6	-1.3	-1.3																273.7
11-84	2.5	-1.1	-0.7	-0.4	0.4															273.8
12-84	2.7	-0.1	0.4	1.0	2.2	4.0														274.7
1-85	1.7	-0.8	-0.5	-0.3	0.0	-0.2	-4.3													273.7
2-85	1.4	-0.7	-0.5	-0.4	-0.1	-0.3	-2.4	-0.4												273.6
3-85	0.7	-1.3	-1.2	-1.2	-1.1	-1.5	-3.3	-2.8	-5.1											272.4
4-85	-0.1	-1.9	-1.9	-2.0	-2.1	-2.6	-4.2	-4.2	-6.0	-6.8										270.8
5-85	-1.0	-2.7	-2.8	-2.9	-3.2	-3.6	-5.2	-5.5	-7.1	-8.1	-9.3									268.6
6-85	-1.0	-2.5	-2.6	-2.7	-2.9	-3.4	-4.5	-4.6	-5.6	-5.7	-5.2	-0.9								268.4
7-85	0.0	-1.4	-1.4	-1.4	-1.4	-1.6	-2.4	-2.0	-2.4	-1.6	0.1	5.2	11.8							270.9
8-85	-0.6	-1.9	-1.9	-2.0	-2.1	-2.3	-3.1	-2.9	-3.3	-3.0	-2.0	0.6	1.3	-8.1						269.0
9-85	-1.4	-2.6	-2.7	-2.8	-2.9	-3.2	-4.0	-4.0	-4.5	-4.4	-3.9	-2.4	-2.9	-9.6	-11.0					266.4
10-85	0.1	-1.0	-0.9	-0.9	-0.9	-1.0	-1.5	-1.2	-1.3	-0.7	0.4	2.4	3.3	0.6	5.2	24.4				271.3
11-85	0.8	-0.2	-0.1	0.0	0.1	0.0	-0.3	0.1	0.1	0.8	2.0	4.0	5.0	3.4	7.5	18.1	12.1			273.9
12-85	1.2	0.3	0.4	0.6	0.7	0.7	0.4	0.9	1.0	1.7	2.8	4.7	5.7	4.5	7.9	15.0	10.6	9.1		275.9
1-86	0.9	0.0	0.1	0.2	0.3	0.3	0.0	0.4	0.5	1.1	2.0	3.5	4.1	2.9	5.3	9.8	5.3	2.0	-4.7	274.8
	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	12-85	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING (REVISED FROM 1981)

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-85	
7-84	-2.0																			295.2
8-84	-2.0	-2.0																		294.7
9-84	-1.2	-0.8	0.4																	294.8
10-84	-1.0	-0.7	0.0	-0.4																294.7
11-84	-0.1	0.4	1.2	1.6	3.7															295.6
12-84	-0.1	0.3	0.9	1.1	1.8	0.0														295.6
1-85	0.0	0.3	0.8	0.9	1.4	0.2	0.4													295.7
2-85	-0.1	0.2	0.6	0.7	0.9	0.0	0.0	-0.4												295.6
3-85	0.3	0.6	0.9	1.0	1.3	0.7	1.0	1.2	2.9											296.3
4-85	1.3	1.7	2.1	2.4	2.9	2.7	3.4	4.4	6.9	11.1										298.9
5-85	1.8	2.2	2.7	3.0	3.5	3.4	4.1	5.1	6.9	9.0	7.0									300.6
6-85	1.4	1.7	2.0	2.2	2.6	2.4	2.8	3.3	4.2	4.7	1.6	-3.5								299.7
7-85	1.3	1.6	1.9	2.0	2.3	2.1	2.4	2.8	3.4	3.6	1.2	-1.6	0.4							299.8
8-85	1.0	1.3	1.6	1.7	1.9	1.7	1.9	2.1	2.5	2.4	0.4	-1.7	-0.8	-2.0						299.3
9-85	0.6	0.8	1.0	1.0	1.1	0.9	1.0	1.1	1.3	1.0	-0.9	-2.8	-2.5	-3.9	-5.9					297.8
10-85	1.1	1.3	1.6	1.7	1.8	1.7	1.8	2.0	2.3	2.2	0.8	-0.4	0.4	0.4	1.6	9.7				300.1
11-85	1.5	1.7	2.0	2.1	2.3	2.2	2.4	2.6	2.9	2.9	1.8	0.9	1.9	2.2	3.7	8.8	7.9			302.0
12-85	1.7	2.0	2.2	2.3	2.5	2.4	2.6	2.8	3.2	3.2	2.3	1.6	2.5	2.9	4.2	7.7	6.8	5.7		303.4
1-86	1.2	1.4	1.6	1.6	1.8	1.6	1.7	1.9	2.1	2.0	1.0	0.3	0.9	0.9	1.5	5.5	1.5	-1.6	-8.4	301.2
	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	12-85	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING (REVISED FROM 1981)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1986

INDUSTRIAL PRODUCTION

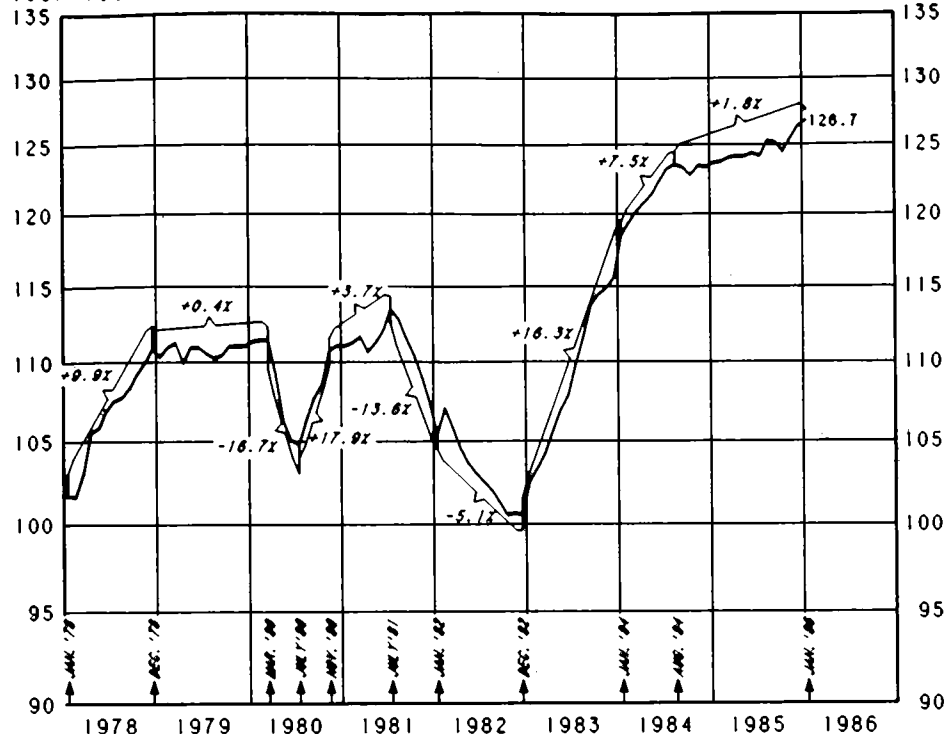
RATIO SCALE

1987=100

SEASONALLY ADJUSTED

RATIO SCALE

1987=100



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

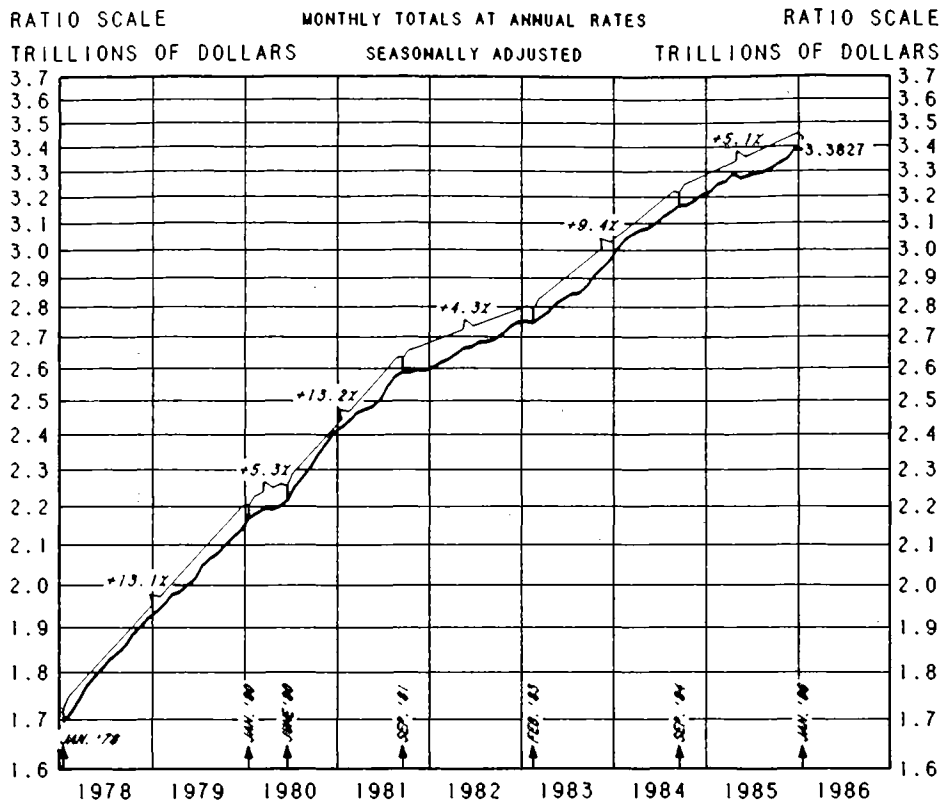
TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	
7-84	9.2																		123.2	
8-84	6.0	3.0																	123.5	
9-84	3.3	0.5	-1.9																123.3	
10-84	1.0	-1.6	-3.8	-5.7															122.7	
11-84	2.2	0.5	-0.3	0.5	7.1														123.4	
12-84	1.6	0.2	-0.5	0.0	3.0	-1.0													123.3	
1-85	1.8	0.7	0.2	0.7	3.0	1.0	3.0												123.6	
2-85	1.7	0.7	0.3	0.8	2.5	1.0	2.0	1.0											123.7	
3-85	1.9	1.0	0.7	1.1	2.6	1.5	2.3	2.0	2.9										124.0	
4-85	1.8	1.0	0.7	1.1	2.3	1.4	2.0	1.6	2.0	1.0									124.1	
5-85	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	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	1.6	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	2.0	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	1.8	1.3	1.2	1.5	2.1	1.7	2.0	1.8	1.9	1.8	1.9	2.4	2.6	4.9	-1.0				125.1	
10-85	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	1.8	1.3	1.2	1.5	2.0	1.6	1.9	1.8	1.8	1.7	1.8	2.1	2.1	3.2	0.6	1.4	10.1		125.4	
12-85	2.2	1.8	1.7	1.9	2.5	2.2	2.4	2.4	2.5	2.5	2.7	3.1	3.2	4.3	2.7	3.9	9.5	9.0	126.3P	
1-86	2.3	1.9	1.8	2.1	2.6	2.3	2.5	2.5	2.6	2.6	2.8	3.2	3.3	4.2	2.9	3.9	7.6	6.4	126.7P	
	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	12-85	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

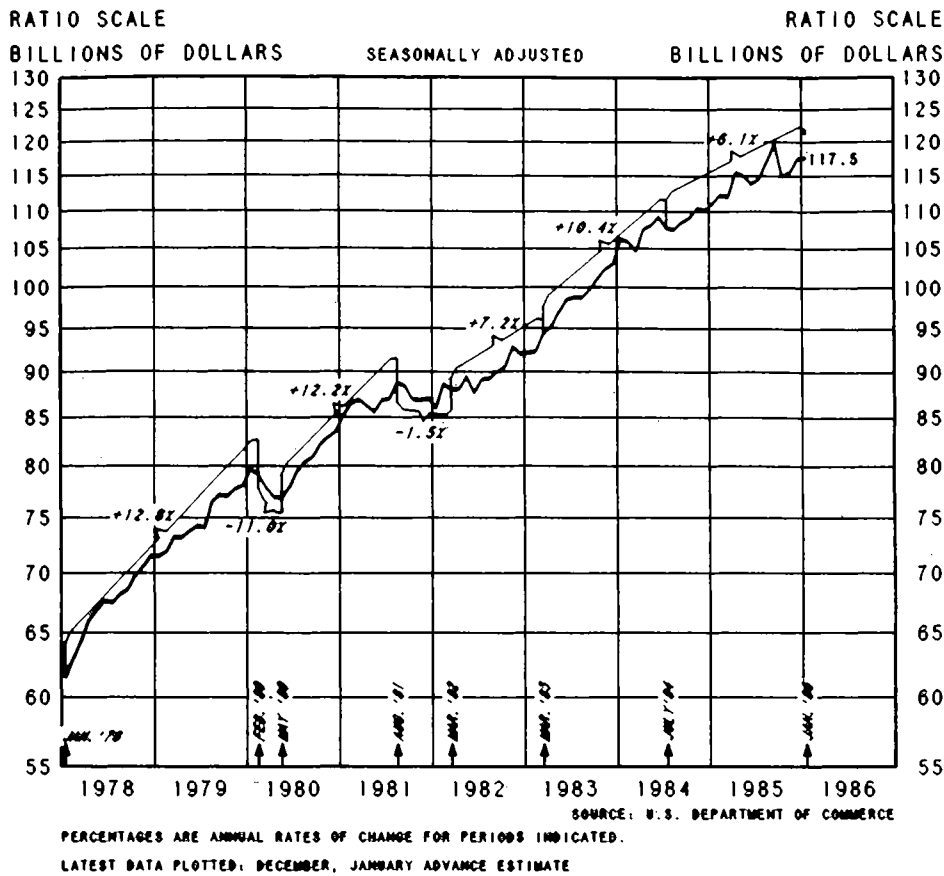
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	6-84	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	
7-84	10.3																		3,124.1	
8-84	8.9	7.5																	3,143.1	
9-84	8.9	8.2	8.9																3,165.5	
10-84	6.8	5.6	4.7	0.6															3,167.2	
11-84	6.7	5.9	5.3	3.6	6.6														3,184.0	
12-84	7.1	6.5	6.3	5.4	7.9	9.2													3,207.4	
1-85	6.7	6.1	5.8	5.0	6.5	6.4	3.8												3,217.3	
2-85	7.3	6.8	6.7	6.3	7.8	8.2	7.7	11.7											3,247.2	
3-85	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	7.1	7.0	6.8	7.8	8.1	7.8	9.2	7.9	11.8									3,288.6	
5-85	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	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	5.7	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	5.4	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	5.4	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	5.6	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	5.6	5.3	5.1	4.9	5.2	5.1	4.7	4.8	4.1	4.1	3.0	4.7	4.9	5.3	6.3	6.8	5.9		3,346.6	
12-85	6.1	5.8	5.7	5.5	5.9	5.8	5.6	5.7	5.1	5.2	4.5	6.1	6.5	7.1	8.4	9.5	10.3	14.9	3,385.5	
1-86	5.7	5.4	5.3	5.1	5.4	5.3	5.0	5.1	4.6	4.6	3.8	5.2	5.4	5.7	6.5	6.7	6.4	6.6	-1.0	3,382.7P
	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	12-85	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 21, 1986

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	12-85	
7-84	-15.5																			107,563
8-84	-8.9	-1.8																		107,396
9-84	-2.6	4.6	11.5																	108,373
10-84	-0.3	5.4	9.1	6.9																108,974
11-84	2.6	7.7	11.1	10.9	15.1															110,255
12-84	1.8	5.6	7.6	6.3	6.0	-2.3														110,042
1-85	3.0	6.4	8.2	7.4	7.5	4.0	10.6													110,972
2-85	4.2	7.3	8.9	8.4	8.8	6.8	11.7	12.9												112,096
3-85	3.4	6.0	7.2	6.5	6.5	4.4	6.8	4.9	-2.6											111,854
4-85	6.9	9.8	11.3	11.3	12.0	11.5	15.2	16.7	18.7	44.7										115,351
5-85	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	4.3	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	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	6.2	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	7.6	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	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	4.1	5.4	5.9	5.5	5.4	4.7	5.3	4.8	4.0	4.8	0.1	0.9	3.6	2.6	-5.3	-19.0	5.9			115,409
12-85	5.0	6.4	6.9	6.6	6.6	6.0	6.7	6.3	5.7	6.7	2.7	3.8	6.6	6.4	1.1	-6.9	14.1	22.8		117,405P
1-86	4.8	6.1	6.6	6.3	6.2	5.6	6.2	5.9	5.3	6.1	2.5	3.4	5.8	5.5	1.1	-5.0	9.5	11.4	1.0	117,501E
	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	12-85	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=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	7.1																		142.1
3-81	8.2	9.3																	145.3
4-81	7.5	7.7	6.2																147.5
1-82	8.2	8.6	8.3	10.4															151.2
2-82	8.0	8.2	7.9	8.7	7.1														153.8
3-82	7.9	8.1	7.8	8.3	7.3	7.5													156.6
4-82	7.4	7.5	7.1	7.3	6.3	5.9	4.4												158.3
1-83	7.0	7.0	6.6	6.7	5.8	5.4	4.4	4.4											160.0
2-83	6.5	6.4	6.0	5.9	5.0	4.6	3.6	3.2	2.0										160.8
3-83	6.0	5.9	5.4	5.3	4.5	4.0	3.1	2.7	1.9	1.8									161.5
4-83	6.0	5.8	5.5	5.4	4.7	4.3	3.7	3.5	3.2	3.8	5.8								163.8
1-84	5.9	5.8	5.4	5.4	4.7	4.4	3.9	3.8	3.7	4.3	5.5	5.2							165.9
2-84	5.6	5.5	5.1	5.0	4.5	4.1	3.7	3.5	3.4	3.7	4.4	3.7	2.2						166.8
3-84	5.5	5.4	5.1	5.0	4.4	4.1	3.7	3.6	3.5	3.8	4.3	3.8	3.2	4.1					168.5
4-84	5.4	5.3	4.9	4.8	4.4	4.1	3.7	3.6	3.5	3.8	4.2	3.8	3.3	3.9	3.6				170.0
1-85	5.3	5.2	4.9	4.8	4.4	4.1	3.8	3.7	3.7	3.9	4.2	3.9	3.6	4.1	4.1	4.5			171.9
2-85	5.2	5.1	4.8	4.7	4.3	4.1	3.8	3.7	3.7	3.9	4.2	3.9	3.6	4.0	4.0	4.2	3.8		173.5
3-85	5.2	5.1	4.8	4.7	4.3	4.1	3.9	3.8	3.7	3.9	4.2	4.0	3.8	4.1	4.1	4.3	4.1	4.5	175.4
4-85	5.1	5.0	4.8	4.7	4.3	4.1	3.9	3.8	3.8	4.0	4.2	4.0	3.8	4.1	4.1	4.2	4.1	4.3	177.2P
	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

*REVISED FROM 1947
P- PRELIMINARY

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

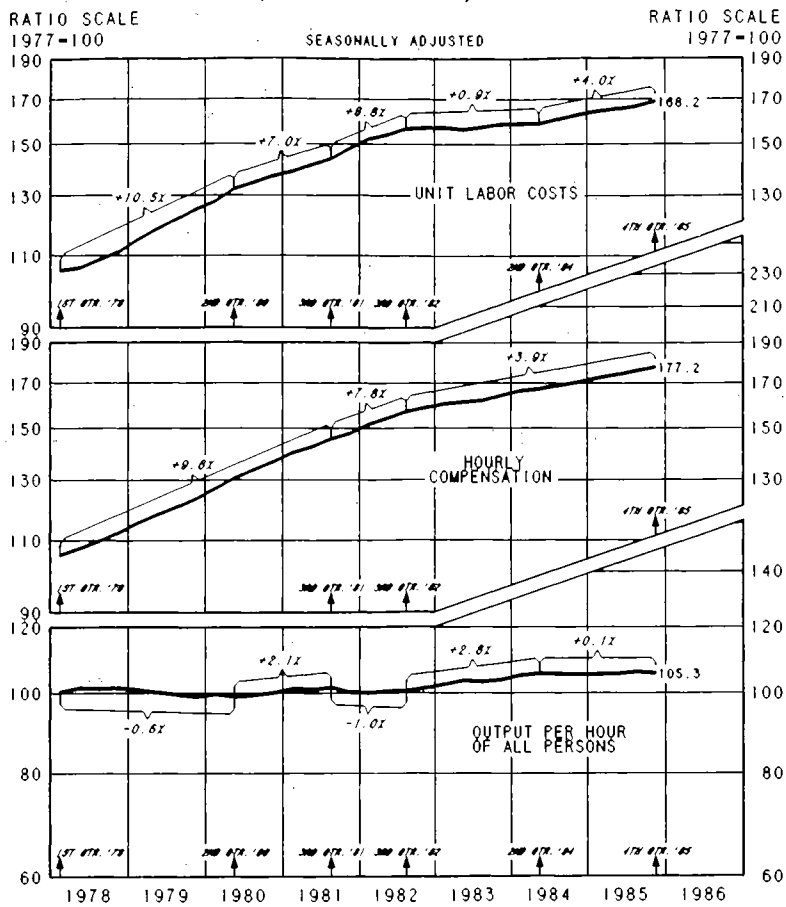
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	
2-81	-0.8																		100.7	
3-81	0.8	2.4																	101.3	
4-81	-1.3	-1.6	-5.4																99.9	
1-82	-1.1	-1.2	-2.9	-0.4															99.8	
2-82	-0.6	-0.5	-1.4	0.6	1.6														100.2	
3-82	-0.4	-0.3	-1.0	0.5	1.0	0.4													100.3	
4-82	0.1	0.3	-0.2	1.2	1.7	1.8	3.2												101.1	
1-83	0.6	0.8	0.5	1.8	2.3	2.5	3.6	4.0											102.1	
2-83	1.0	1.2	1.1	2.2	2.7	3.0	3.9	4.2	4.4										103.2	
3-83	0.8	1.0	0.8	1.7	2.1	2.1	2.6	2.4	1.6	-1.2									102.9	
4-83	0.9	1.1	1.0	1.8	2.1	2.2	2.5	2.4	1.8	0.6	2.4								103.5	
1-84	1.2	1.4	1.3	2.1	2.4	2.5	2.9	2.8	2.5	1.9	3.5	4.7							104.7	
2-84	1.3	1.5	1.4	2.1	2.4	2.5	2.8	2.7	2.4	1.9	3.0	3.3	1.9						105.2	
3-84	1.2	1.3	1.2	1.9	2.1	2.1	2.4	2.2	1.9	1.5	2.1	2.1	0.8	-0.4					105.1	
4-84	1.0	1.2	1.1	1.6	1.8	1.9	2.0	1.9	1.6	1.1	1.6	1.4	0.3	-0.6	-0.8				104.9	
1-85	1.0	1.1	1.0	1.5	1.7	1.7	1.8	1.7	1.4	1.0	1.4	1.2	0.3	-0.3	-0.2	0.4			105.0	
2-85	1.0	1.1	1.0	1.5	1.6	1.6	1.7	1.6	1.3	1.0	1.3	1.1	0.4	0.0	0.1	0.6	0.8		105.2	
3-85	1.0	1.1	1.1	1.5	1.7	1.7	1.8	1.6	1.4	1.1	1.4	1.2	0.6	0.4	0.6	1.0	1.3	1.9	105.7	
4-85	0.9	1.0	0.9	1.3	1.4	1.4	1.5	1.4	1.1	0.8	1.0	0.9	0.3	0.1	0.2	0.4	0.4	0.2	-1.5	105.3P
	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

*REVISED FROM 1947
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 19, 1985

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



UNIT LABOR COSTS, BUSINESS SECTOR *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=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	7.7																		141.1	
3-81	7.4	7.0																	143.5	
4-81	9.0	9.6	12.2																147.7	
1-82	9.5	10.0	11.6	11.0															151.6	
2-82	8.6	8.8	9.4	8.0	5.1														153.5	
3-82	8.3	8.4	8.8	7.7	6.0	6.9													156.1	
4-82	7.3	7.2	7.2	6.0	4.4	4.1	1.3												156.6	
1-83	6.4	6.2	6.0	4.8	3.4	2.8	0.8	0.3											156.7	
2-83	5.4	5.1	4.8	3.7	2.3	1.6	-0.2	-0.9	-2.0										155.9	
3-83	5.1	4.9	4.6	3.6	2.4	1.8	0.6	0.3	0.4	2.9									157.0	
4-83	5.0	4.7	4.3	3.5	2.5	2.1	1.1	1.1	1.4	3.1	3.4								158.3	
1-84	4.6	4.3	4.1	3.2	2.3	1.8	1.0	1.0	1.1	2.2	1.9	0.5							158.5	
2-84	4.2	4.0	3.7	2.9	2.0	1.6	0.9	0.8	0.9	1.7	1.3	0.3	0.0						158.5	
3-84	4.3	4.0	3.8	3.0	2.3	1.9	1.3	1.3	1.5	2.3	2.1	1.7	2.3	4.6					160.3	
4-84	4.3	4.0	3.8	3.1	2.5	2.2	1.7	1.7	2.0	2.6	2.6	2.4	3.0	4.6	4.6				162.1	
1-85	4.3	4.1	3.9	3.2	2.6	2.4	1.9	2.0	2.2	2.9	2.9	2.8	3.3	4.5	4.4	4.3			163.8	
2-85	4.2	4.0	3.8	3.2	2.6	2.4	2.0	2.1	2.3	2.8	2.8	2.8	3.2	4.0	3.8	3.5	2.7		164.9	
3-85	4.1	3.9	3.7	3.2	2.6	2.4	2.1	2.1	2.3	2.8	2.8	2.8	3.1	3.8	3.6	3.2	2.7	2.7	166.0	
4-85	4.2	4.0	3.8	3.3	2.8	2.6	2.3	2.4	2.6	3.1	3.1	3.1	3.5	4.0	3.9	3.8	3.6	4.0	5.4	168.2P
	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	

*REVISED FROM 1947
P- PRELIMINARY

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

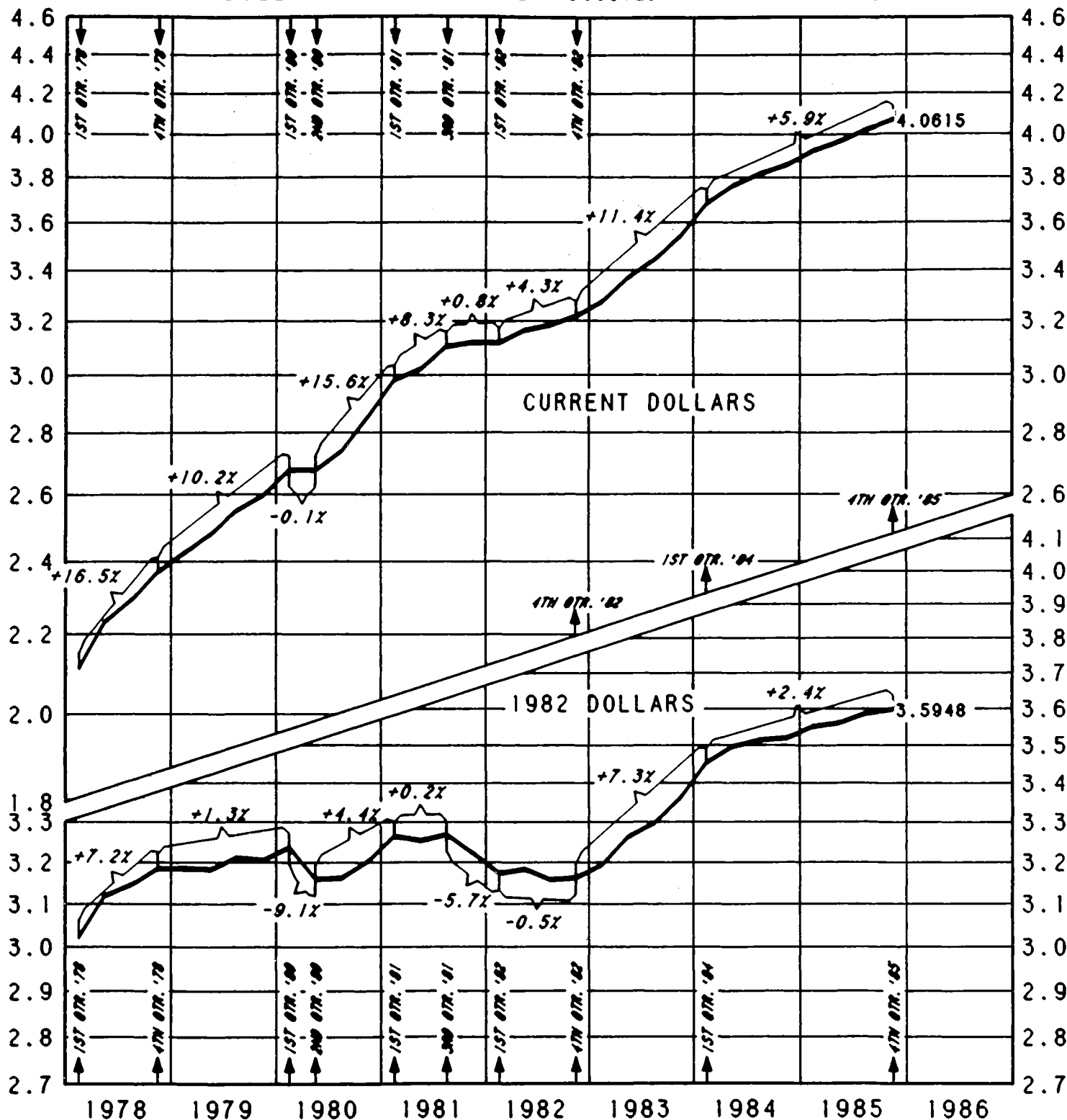
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-81	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	
2-81	5.3																		3,017.7	
3-81	8.3	11.3																	3,099.6	
4-81	6.1	6.5	1.9																3,114.4	
1-82	4.5	4.2	0.6	-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	6.7	6.8	6.6	6.9	7.4	7.4	7.8	8.1	8.2	7.8	7.7	7.2	5.9	5.3	5.2	5.4	4.9	5.2	4.5	4,061.5
	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																			

GROSS NATIONAL PRODUCT IN 1982 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	-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	2.3	2.8	3.4	3.6	4.1	4.4	4.4	4.0	4.0	3.5	2.4	1.9	1.9	2.3	1.8	2.1	1.2	3,594.8	
	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																				

GROSS NATIONAL PRODUCT

RATIO SCALE QUARTERLY TOTALS AT ANNUAL RATES RATIO SCALE
TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1982=100

125

120

115

110

105

100

95

90

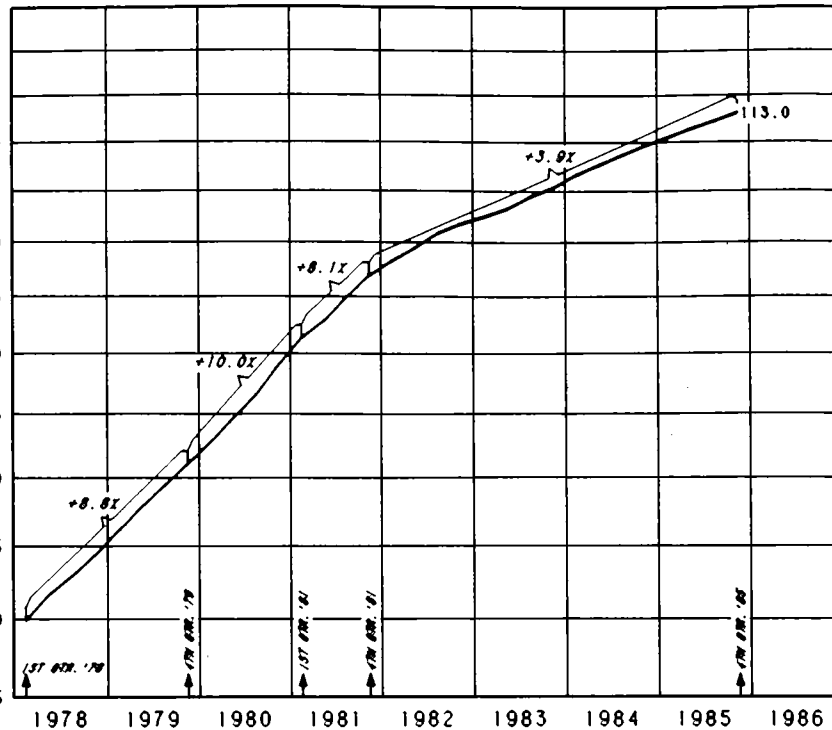
85

80

75

70

65



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

UNFOCUSSED RETIREE 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	113.0
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 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																			1,896.4
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	7.6	7.7	7.3	7.2	6.9	6.5	6.0	6.3	6.2	5.8	5.6	4.4	2,634.0
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																				

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	3.9	4.0	3.9	3.9	3.5	3.4	3.2	3.1	2.6	3.1	3.0	2.4	2.3	0.1	2,330.3
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1986

GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT 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	6.8																			515.3
3-81	11.8	17.0																		535.9
4-81	-0.8	-4.3	-21.8																	504.0
1-82	-9.4	-14.2	-26.5	-30.9																459.5
2-82	-6.2	-9.2	-16.6	-13.8	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	3.5	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	6.3	6.3	5.7	7.7	10.9	11.2	13.3	18.3	18.5	14.5	12.4	8.3	1.7	0.5	-1.2	0.3	4.2	1.6	7.3	678.0
	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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	1-81	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	3.6	3.9	3.7	6.0	9.6	10.1	12.3	17.0	17.2	12.3	10.2	6.6	0.5	-0.9	-2.3	-0.9	3.1	-0.4	5.8	654.2
	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

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES		
	1-81	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		794.8		
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	9.2	9.1	8.7	8.9	9.4	9.0	8.4	9.4	10.1	10.7	12.3	12.5	10.7	11.5	11.5	13.8	16.1	12.0	856.5	
	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

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 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	0.1																			626.4
3-81	1.2	2.4																		630.2
4-81	2.0	3.1	3.7																	635.9
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	7.7	-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	3.7	3.9	4.0	4.0	4.3	4.9	4.6	4.1	5.1	5.7	6.1	7.7	8.0	6.5	7.2	7.3	10.3	13.3	8.5	744.3
	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

DISPOSABLE PERSONAL INCOME 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	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	5.2	2.0	2,845.6
	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

DISPOSABLE PERSONAL INCOME 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	-1.4																		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	-1.2	2,517.5
	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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

CONSECUTIVE ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	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	11.4																		154.3	
2-81	-10.9	-28.7																	141.8	
3-81	-5.1	-12.4	7.5																144.4	
4-81	-6.4	-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	22.9	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	141.1	
4-85																			N.A.	
	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

N.A. - not available

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FEBRUARY 20, 1986

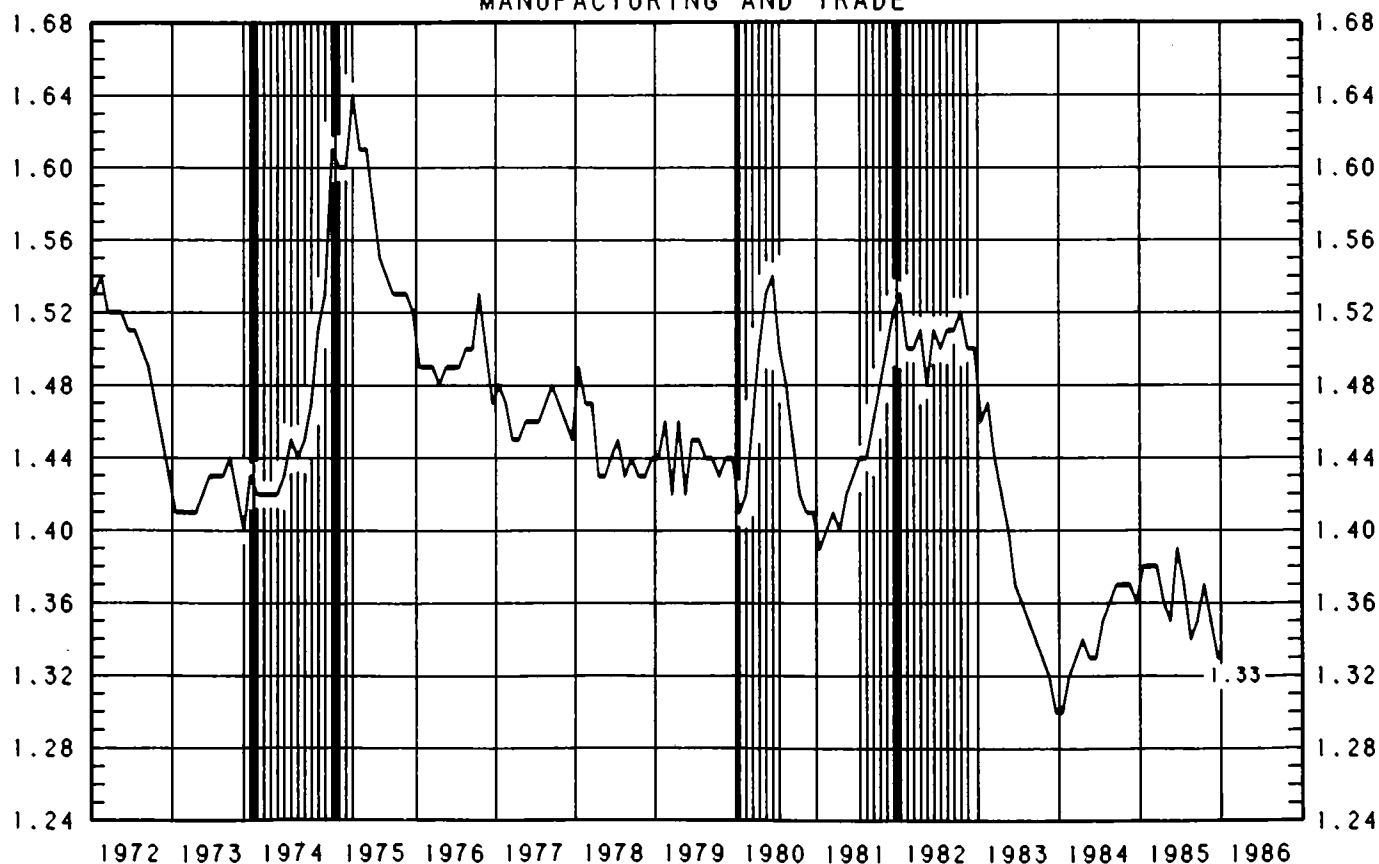
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: DECEMBER PRELIMINARY

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