

Economic Trends

March 1986

In late 1985, the rate of price increase accelerated, but recent reductions in oil prices have improved the near-term outlook for prices. From September 1985 to January 1986, the consumer price index (CPI) rose at a 5.0 percent annual rate, up sharply from the 2.5 percent rate over the previous four months. For the same periods, producer prices of finished goods (PPI) increased at a 4.9 percent rate, after declining at a 2.6 percent rate. In February, however, the CPI declined at a 4.6 percent rate, while the PPI fell at a 17.1 percent rate.

The current and prospective slowing is due to oil price developments. The average price of oil has fallen sharply since December 1985 when refiners paid an average of \$26.82 per barrel. The price for West Texas Intermediate Crude in mid-March was down to about \$13 per barrel in the spot market.

A decline in oil and other energy prices affects various measures of price increase differently. Broader measures of prices are for diverse groups of goods and services, so oil purchases have relatively more effect on some measures (PPI) than others (CPI and GNP deflator). The share of oil or energy purchases in the group of goods is an incomplete measure of its importance because the prices for nonenergy goods and services are also influenced by the relative importance of oil and energy in their production.

In the table below, the rates of change of the broad measures and PPI for energy (fuel, related products and power) are shown for several periods when the latter changed sharply relative to prices generally. When such changes occur, broad measures of prices generally are affected in the same direction, though some relatively more than others. The recent decline in oil prices will reduce the PPI relatively more than the CPI, which, in turn, is affected more than the GNP deflator. The timing of price effects also differs, with the PPI tending to adjust more quickly than the CPI and the GNP deflator adjusting more slowly (about five quarters).

Annual Rates of Increase of Price Measures

Periods	PPI-energy	PPI	CPI	GNP deflator
IV/1973-III/1974	78.8%	18.3%	11.8%	9.5%
IV/1978-II/1981	35.6	12.2	12.1	9.2
II/1981-IV/1985	-2.4	2.1	4.4	4.5
Dec. 1985-Feb. 1986	-49.7	-12.6	-0.4	N.A.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH														THOUSANDS OF PERSONS					
	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	1-86	
8-84	-2.7																		105,222	
9-84	-0.3	2.2																	105,415	
10-84	0.7	2.5	2.8																105,657	
11-84	1.4	2.9	3.2	3.6															105,971	
12-84	1.8	3.0	3.2	3.4	3.2														106,248	
1-85	1.6	2.5	2.6	2.5	2.0	0.8													106,315	
2-85	1.8	2.6	2.7	2.7	2.3	1.9	3.1												106,587	
3-85	2.1	2.8	2.9	3.0	2.8	2.7	3.6	4.2											106,951	
4-85	1.8	2.4	2.4	2.3	2.1	1.8	2.1	1.6	-0.9										106,872	
5-85	1.7	2.2	2.2	2.1	1.8	1.6	1.8	1.3	-0.1	0.8									106,939	
6-85	1.2	1.6	1.5	1.3	1.0	0.7	0.6	0.0	-1.3	-1.5	-3.7								106,601	
7-85	1.3	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	1.9	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	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	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	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	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	2.2	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	
2-86	1.8	2.1	2.1	2.1	2.0	1.9	1.9	1.9	1.6	1.9	2.0	2.8	2.7	2.5	2.3	2.1	2.2	2.0	-4.3	108,561
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	1-86		

INITIAL MONTH

*SEE FOOTNOTE BOTTOM OF CHART OPPOSITE PAGE

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

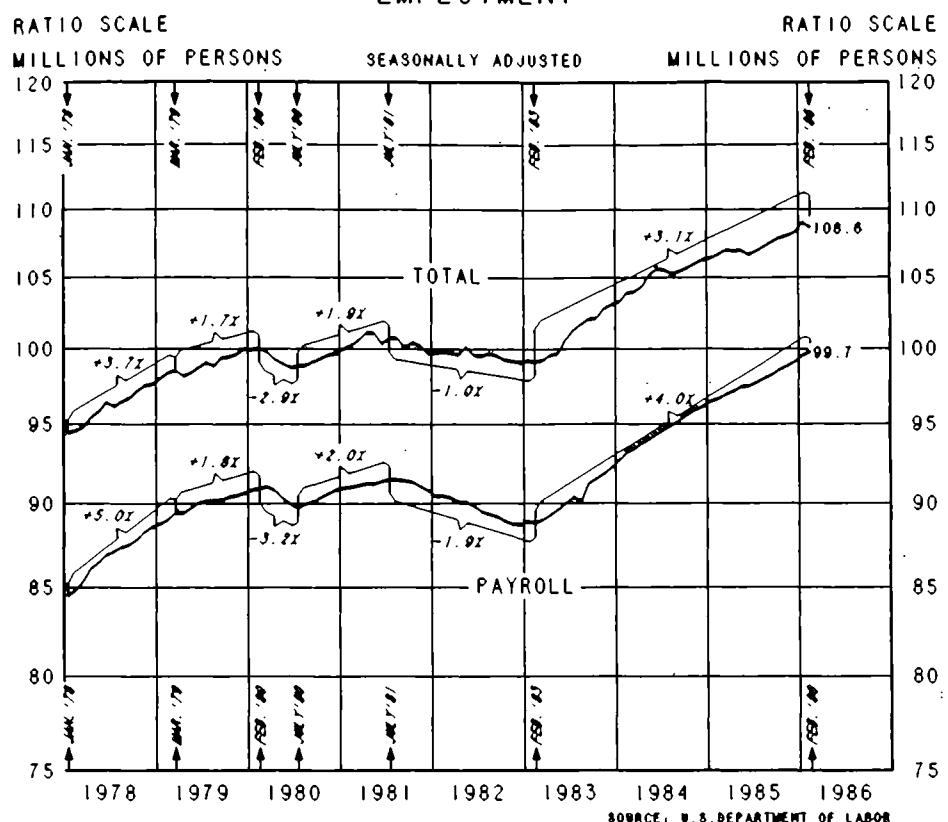
TERMINAL MONTH	INITIAL MONTH														THOUSANDS OF PERSONS				
	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86
8-84	3.6																		94,893
9-84	4.0	4.5																	95,238
10-84	4.1	4.4	4.3																95,573
11-84	4.1	4.2	4.1	3.9															95,882
12-84	3.8	3.8	3.6	3.3	2.7														96,092
1-85	3.8	3.9	3.8	3.6	3.4	4.2													96,419
2-85	3.6	3.6	3.4	3.2	3.0	3.2	2.2												96,591
3-85	3.7	3.7	3.5	3.4	3.3	3.4	3.1	4.0											96,910
4-85	3.5	3.5	3.4	3.3	3.1	3.2	2.9	3.3	3.3	2.6									97,120
5-85	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	3.1	3.0	2.9	2.9	2.6	2.8	2.3	2.2	0.6								97,473
7-85	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	3.2	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	3.2	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	3.3	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	3.2	3.1	3.0	3.1	3.0	3.1	2.9	3.0	2.9	3.3	3.4	3.6	3.0				98,801
12-85	3.3	3.3	3.2	3.1	3.1	3.1	3.0	3.1	3.0	3.1	2.9	3.3	3.4	3.4	3.6	3.3	3.5		99,086
1-86	3.4	3.4	3.3	3.3	3.2	3.3	3.2	3.3	3.2	3.3	3.2	3.6	3.7	3.8	4.0	3.9	4.4	5.2	99,507P
2-86	3.4	3.4	3.3	3.2	3.2	3.2	3.3	3.2	3.2	3.2	3.5	3.6	3.6	3.7	3.6	3.8	4.0	2.8	99,733P
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	1-86	

INITIAL MONTH

P- PRELIMINARY

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

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

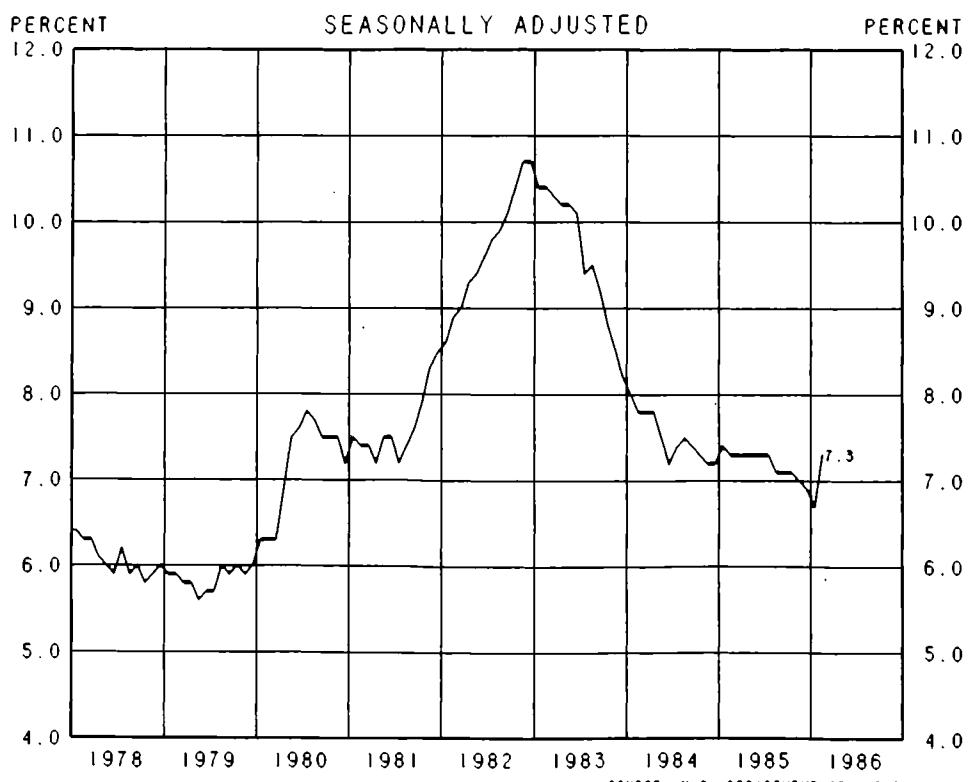
BEGINNING JANUARY 1980, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: FEBRUARY

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	
	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	1-86	
8-84	5.1																			312.6
9-84	4.7	4.3																		313.7
10-84	4.4	4.1	3.9																	314.7
11-84	3.9	3.5	3.1	2.3																315.3
12-84	3.7	3.4	3.1	2.7	3.1															316.1
1-85	3.5	3.2	2.9	2.6	2.7	2.3														316.7
2-85	3.6	3.3	3.1	2.9	3.1	3.1	3.9													317.7
3-85	3.8	3.6	3.5	3.5	3.8	4.0	4.8	5.8												319.2
4-85	3.9	3.7	3.6	3.6	3.8	4.0	4.6	5.0	4.2											320.3
5-85	3.8	3.6	3.5	3.5	3.6	3.8	4.1	4.2	3.4	2.7										321.0
6-85	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	3.4	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	3.4	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	3.3	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	3.4	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	3.6	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	3.6	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	3.7	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
2-86	3.3	3.2	3.1	3.1	3.1	3.1	3.2	3.1	2.9	2.8	2.8	2.8	2.9	3.0	2.6	1.2	-0.4	-4.6		327.7
	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	1-86	

INITIAL MONTH

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

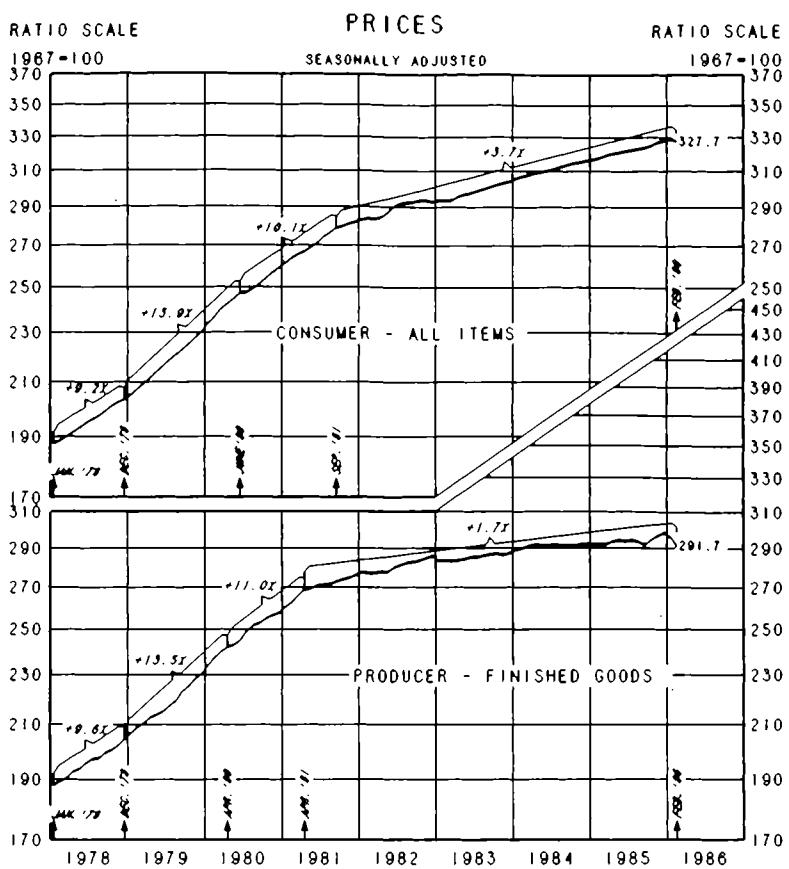
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		1967 = 100		
	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	1-86		
8-84	-2.0																			291.3	
9-84	-1.0	0.0																		291.3	
10-84	-1.0	-0.4	-0.8																	291.1	
11-84	0.1	0.8	1.2	3.3																291.9	
12-84	0.2	0.8	1.1	2.1	0.8															292.1	
1-85	0.1	0.5	0.6	1.1	0.0	-0.8														291.9	
2-85	0.1	0.4	0.5	0.8	0.0	-0.4	0.0													291.9	
3-85	0.1	0.4	0.5	0.7	0.1	-0.1	0.2	0.4												292.0	
4-85	0.8	1.1	1.3	1.7	1.3	1.4	2.2	3.3	6.3											293.5	
5-85	1.0	1.3	1.5	1.8	1.6	1.7	2.4	3.2	4.6	2.9										294.2	
6-85	0.7	0.9	1.1	1.3	1.0	1.0	1.4	1.8	2.2	0.2	-2.4									293.6	
7-85	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	0.5	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	0.2	-0.1	-0.2	-0.2	-0.3	-1.5	-2.6	-2.7	-5.4	-7.1							291.6	
10-85	0.7	0.9	1.0	1.1	0.9	0.9	1.1	1.3	1.4	0.6	0.2	0.8	0.1	2.1	12.2					294.4	
11-85	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	9.8				296.7	
12-85	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	8.2	6.7			298.3	
1-86	1.0	1.2	1.3	1.4	1.3	1.5	1.6	1.8	1.3	1.1	1.6	1.4	2.4	4.9	2.6	-0.8	-7.8			296.3	
2-86	0.0	0.1	0.1	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.7	-1.1	-1.0	-1.5	-1.2	0.1	-2.7	-6.6	-12.6	-17.1		291.7
	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	1-86		

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

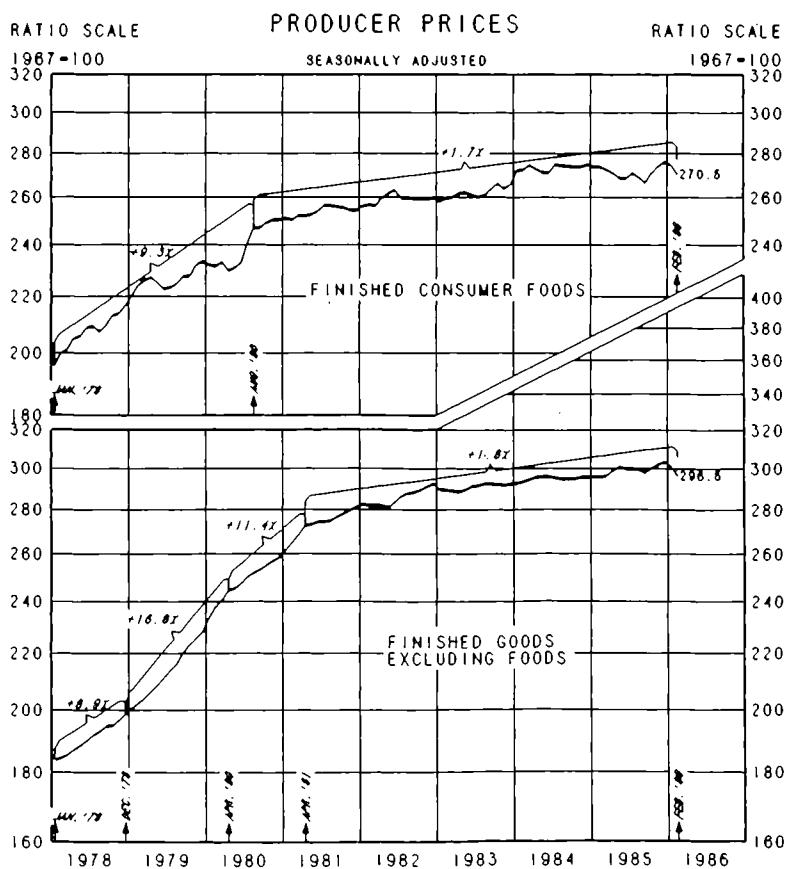
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 14, 1986



CONSUMER PRICE INDEX BEGINNING JANUARY 1978 IS FOR ALL URBAN CONSUMERS (CPI-U).
CPI-U DATA BEGINNING 1983 INCORPORATE A RENTAL EQUIVALENCE MEASURE FOR HOMEOWNERSHIP COSTS.
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED, FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED, FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
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	1-86		
8-84	-2.2																	274.3		
9-84	-1.7	-1.3																274.0		
10-84	-1.6	-1.3	-1.3															273.7		
11-84	-1.1	-0.7	-0.4	0.4														273.8		
12-84	-0.1	0.4	1.0	2.2	4.0													274.7		
1-85	-0.8	-0.5	-0.3	0.0	-0.2	-4.3												273.7		
2-85	-0.7	-0.5	-0.4	-0.1	-0.3	-2.4	-0.4											273.6		
3-85	-1.3	-1.2	-1.2	-1.1	-1.5	-3.3	-2.8	-3.1										272.4		
4-85	-1.9	-1.9	-2.0	-2.1	-2.6	-4.2	-4.2	-6.0	-6.8									270.8		
5-85	-2.7	-2.9	-2.9	-3.2	-3.8	-5.2	-5.5	-7.1	-8.1	-9.3								268.6		
6-85	-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	-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	-1.9	-1.9	-2.0	-2.1	-2.3	-3.1	-2.9	-3.3	-3.0	-2.0	0.6	1.3	-0.1					269.0		
9-85	-2.6	-2.7	-2.8	-2.9	-3.2	-4.0	-4.0	-4.5	-4.4	-3.9	-2.4	-2.9	-2.6	-11.0				266.4		
10-85	-1.2	-1.1	-1.1	-1.1	-1.2	-1.7	-1.4	-1.5	-1.0	0.0	2.0	2.7	-0.1	4.1	21.7			270.8		
11-85	-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	14.6		273.9		
12-85	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	11.8	9.1	275.9		
1-86	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	6.0	2.0	-4.7	274.8	
2-86	-1.0	-0.9	-0.9	-0.9	-1.0	-1.3	-1.1	-1.1	-0.8	-0.1	0.9	1.2	-0.3	1.1	3.7	-0.3	-4.9	-11.2	-17.2	270.5
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	1-86		

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

TERMINAL MONTH	INITIAL MONTH															1967 = 100				
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	1-86		
8-84	-2.0																	294.7		
9-84	-0.8	0.4																294.8		
10-84	-0.7	0.0	-0.4															294.7		
11-84	0.4	1.2	1.6	3.7														295.6		
12-84	0.3	0.9	1.1	1.8	0.0													295.6		
1-85	0.3	0.8	0.9	1.4	0.2	0.4												295.7		
2-85	0.2	0.6	0.7	0.9	0.0	0.0	0.0	-0.4										295.6		
3-85	0.6	0.9	1.0	1.3	0.7	1.0	1.2	2.9										296.3		
4-85	1.7	2.1	2.4	2.9	2.7	3.4	4.4	6.9	11.1									298.9		
5-85	2.2	2.7	3.0	3.5	3.4	4.1	5.1	6.9	9.0	7.0								300.6		
6-85	1.7	2.0	2.2	2.6	2.4	2.8	3.3	4.2	4.7	1.6	-3.5							299.7		
7-85	1.6	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	1.3	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	0.8	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	1.3	1.4	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	1.7	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	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	1.4	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	3.5	1.5	-1.6	-8.4		301.2
2-86	0.3	0.4	0.4	0.5	0.2	0.3	0.2	0.3	0.1	-1.0	-1.8	-1.6	-1.9	-1.9	-1.0	-3.6	-7.1	-12.9	-17.2	296.5
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	1-86		

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION

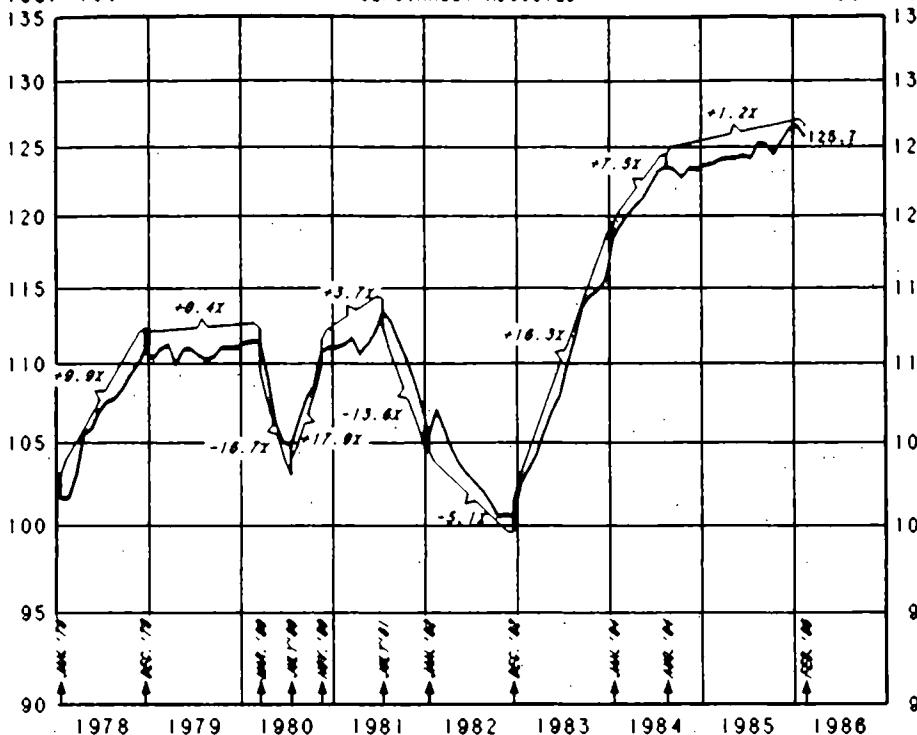
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH															1977 = 100				
	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	1-86	
8-84	3.0																		123.5	
9-84	0.5	-1.9																	123.3	
10-84	-1.6	-3.8	-5.7																122.7	
11-84	0.5	-0.3	0.5	7.1															123.4	
12-84	0.2	-0.5	0.0	3.0	-1.0														123.3	
1-85	0.7	0.2	0.7	3.0	1.0	3.0													123.6	
2-85	0.7	0.3	0.0	2.5	1.0	2.0	1.0												123.7	
3-85	1.0	0.7	1.1	2.6	1.5	2.3	2.0	2.9											124.0	
4-85	1.0	0.7	1.1	2.3	1.4	2.0	1.6	2.0	1.0										124.1	
5-85	0.9	0.6	1.0	2.0	1.1	1.6	1.2	1.3	0.5	0.0									124.1	
6-85	1.0	0.8	1.1	2.0	1.3	1.6	1.4	1.5	1.0	1.0	2.0								124.3	
7-85	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	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	1.3	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	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	1.3	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	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		126.3	
1-86	1.8	1.7	1.9	2.5	2.1	2.4	2.3	2.5	2.4	2.6	2.9	3.1	3.9	2.5	3.4	6.9	5.4	1.9	126.5P	
2-86	1.3	1.2	1.4	1.8	1.5	1.7	1.6	1.6	1.5	1.5	1.7	1.7	2.2	0.8	1.2	3.2	1.0	-2.6	-7.3	125.7P
	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	1-86	
	INITIAL MONTH																			

P = PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

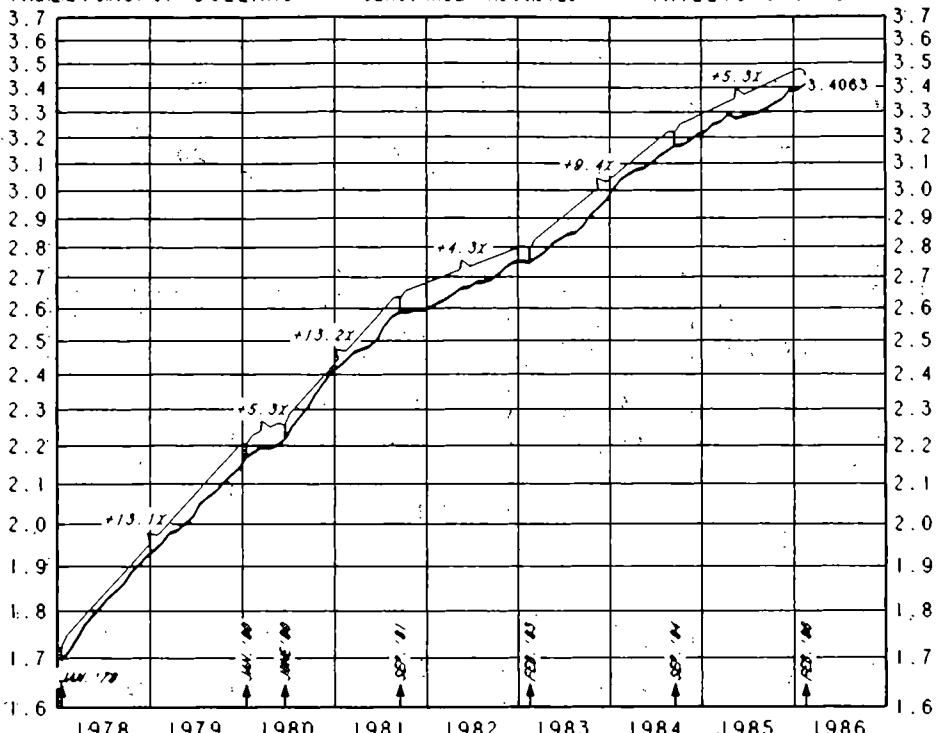
MONTHLY TOTALS AT ANNUAL RATES

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: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

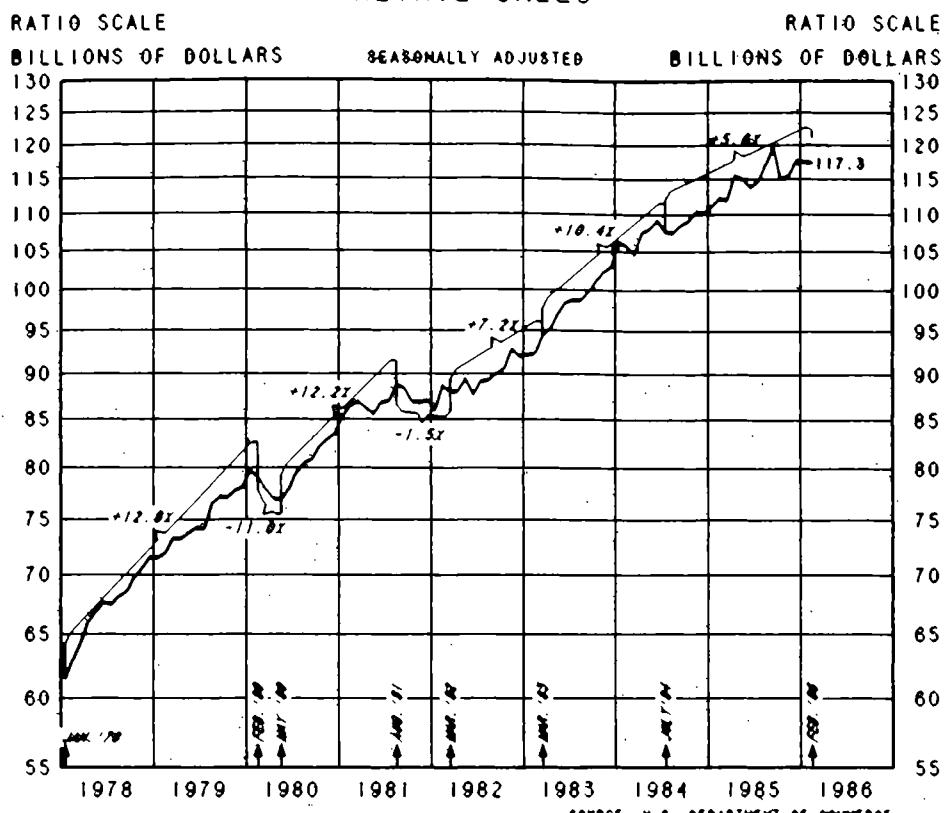
TERMINAL MONTH	INITIAL MONTH												BILLIONS OF DOLLARS	ANNUAL RATES						
	7-84	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	
8-84	7.5																		3,143.1	
9-84	8.2	8.9																	3,165.5	
10-84	9.6	4.7	0.6																3,167.2	
11-84	9.9	5.3	3.6	6.6															3,184.0	
12-84	6.5	6.3	9.4	7.9	9.2														3,207.4	
1-85	6.1	9.8	5.0	6.5	6.4	3.8													3,217.3	
2-85	6.8	6.7	6.3	7.8	8.2	7.7	11.7												3,247.2	
3-85	6.5	6.4	5.9	7.0	7.2	6.5	7.9	4.1											3,258.2	
4-85	7.1	7.0	6.8	7.8	8.1	7.8	9.2	7.9	11.8										3,288.6	
5-85	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	5.5	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	5.3	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	5.1	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	5.1	4.9	4.6	4.9	4.3	4.3	3.3	3.2	1.6	3.6	3.6	3.7	5.4						3,309.9	
10-85	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	5.3	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	6.0	5.9			3,346.6	
12-85	5.8	5.7	5.5	5.8	5.8	5.5	5.7	5.1	5.2	4.4	6.0	6.4	7.0	8.3	9.3	10.1	14.4		3,384.3	
1-86	5.5	5.4	5.2	5.5	5.4	5.2	5.3	4.7	4.8	4.0	5.4	5.6	6.0	6.8	7.2	6.9	7.5	1.0		3,387.1
2-86	5.6	5.5	5.3	5.6	5.3	5.4	4.9	5.0	4.3	3.5	5.5	5.8	6.1	6.8	7.1	7.0	7.3	4.0	7.0	3,406.3P
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	1-86		

INITIAL MONTH

P= PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY, FEBRUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
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	1-86	107,396	
-1.0																			108,373	
9-84	4.6	11.5																	108,974	
10-84	5.4	9.1	6.9																110,295	
11-84	7.7	11.1	10.9	15.1															110,042	
12-84	5.6	7.6	6.9	6.0	-2.3														110,972	
1-85	6.4	8.2	7.4	7.5	4.0	10.6													112,096	
2-85	7.3	8.9	8.4	8.8	6.9	11.7	12.9												111,854	
3-85	6.0	7.2	6.5	6.9	4.4	6.8	4.9	-2.6											115,351	
4-85	9.0	11.3	11.3	12.0	11.5	15.2	16.7	18.7	44.7										114,884	
5-85	8.2	9.4	9.1	9.5	8.6	10.9	11.0	10.3	17.4	-4.0									113,730	
6-85	4.3	7.1	6.4	6.6	5.5	6.9	6.1	4.4	6.9	-9.1	-11.4								114,417	
7-85	6.4	7.2	6.7	6.7	5.7	6.9	6.3	5.0	7.0	-3.2	-2.4	7.5							116,977	
8-85	9.1	8.9	8.7	8.9	9.2	9.6	9.5	8.9	11.3	4.3	7.5	18.4	30.4						119,538	
9-85	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					114,860	
10-85	5.4	5.9	5.5	5.4	4.6	5.3	4.7	3.7	4.7	-0.0	-0.1	3.0	1.6	-10.4	-38.1				115,409	
11-85	5.4	5.9	5.5	5.4	4.7	5.3	4.0	4.0	4.8	0.1	0.9	3.6	2.6	-5.3	-19.0	5.9		117,567		
12-85	6.5	7.0	6.7	6.7	6.1	6.0	6.5	5.9	6.9	2.9	4.0	6.9	6.7	1.5	-6.4	15.0	24.9	117,364P		
1-86	6.0	6.5	6.2	6.1	5.3	6.1	5.0	5.1	5.9	2.3	3.3	5.5	5.2	0.0	-5.4	9.0	10.6	-2.1	117,274E	
2-86	5.6	6.0	5.7	5.7	5.1	5.6	5.2	4.6	5.3	2.0	2.8	4.7	4.3	0.5	-6.5	6.4	6.6	-1.5	-0.9	
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	1-86		

INITIAL MONTH

P - PRELIMINARY
E - ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 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													150.3
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	5.5	5.4	4.8	4.5	4.0	3.9	3.8	4.4	5.8	5.7								166.1
2-84	5.7	5.8	5.3	5.2	4.7	4.4	3.9	3.8	3.7	4.2	5.0	4.6	3.4							167.5
3-84	5.6	5.5	5.2	5.1	4.6	4.3	3.9	3.8	3.8	4.1	4.7	4.3	3.6	3.9						169.1
4-84	5.4	5.3	5.0	4.9	4.4	4.2	3.8	3.8	3.7	3.9	4.4	4.0	3.5	3.5	3.1					170.4
1-85	5.4	5.3	5.0	4.9	4.5	4.2	3.9	3.9	3.8	4.1	4.5	4.2	3.8	3.9	3.9	4.8				172.4
2-85	5.3	5.2	5.0	4.9	4.5	4.3	4.0	3.9	3.9	4.1	4.5	4.2	3.9	4.1	4.1	4.6	4.5			174.3
3-85	5.3	5.2	4.9	4.8	4.5	4.3	4.0	4.0	3.9	4.1	4.4	4.2	4.0	4.1	4.1	4.5	4.3	4.2		176.1
4-85	5.2	5.1	4.8	4.8	4.4	4.2	3.9	3.9	3.9	4.1	4.3	4.1	3.9	4.0	4.0	4.2	4.0	3.8	3.5	177.6
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

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	0.6	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	0.6	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	1.3	1.5	1.4	2.2	2.5	2.7	3.0	3.0	2.7	2.2	3.9	5.5								104.9
2-84	1.4	1.6	1.5	2.2	2.5	2.6	2.9	2.9	2.7	2.2	3.4	3.9	2.3							105.5
3-84	1.2	1.4	1.3	1.9	2.2	2.2	2.4	2.1	1.6	2.3	2.3	0.8	-0.6							105.3
4-84	1.1	1.2	1.1	1.7	1.9	2.1	1.9	1.6	1.6	1.2	1.4	0.4	0.1	-0.9	-1.1					105.0
1-85	1.1	1.2	1.1	1.6	1.7	1.7	1.9	1.7	1.5	1.1	1.4	1.3	0.5	0.0	0.3	1.0	0.8			105.3
2-85	1.1	1.2	1.1	1.6	1.7	1.7	1.8	1.7	1.5	1.2	1.4	1.3	0.6	0.3	1.1	1.1	1.5			105.9
3-85	0.9	1.0	0.9	1.3	1.4	1.4	1.3	1.1	0.7	0.9	0.8	0.1	-0.3	-0.2	0.1	-0.3	-0.8	-3.0		105.1
4-85	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 27, 1986

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS

RATIO SCALE
1977=100

SEASONALLY ADJUSTED

RATIO SCALE
1977=100

190

170

150

130

110

90

70

50

30

10

0

-10

-30

-50

-70

-90

-110

-130

-150

-170

-190

-210

-230

-250

-270

-290

-310

-330

-350

-370

-390

-410

-430

-450

-470

-490

-510

-530

-550

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-670

-690

-710

-730

-750

-770

-790

-810

-830

-850

-870

-890

-910

-930

-950

-970

-990

-1010

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-4150

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-5210

-5230

-5250

-5270

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-5330

-5350

-5370

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-5570</p

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	8.5	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															3,159.3
3-82	4.4	4.3	2.6	2.8	4.3	2.3														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	3.7	7.2												3,268.7
2-83	5.6	5.8	4.8	5.3	6.4	6.5	7.9	9.7	12.3											3,365.1
3-83	5.4	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	7.1	8.1	9.0	10.2	11.4	12.5	12.5	14.4	11.0								3,676.5
2-84	7.4	7.6	7.3	7.8	8.1	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	8.0						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	6.8	5.7	5.6	6.9				3,917.5
2-85	6.9	7.0	6.8	7.1	7.1	7.8	8.3	8.7	8.9	8.5	8.4	7.9	6.1	5.8	5.7	4.5				3,960.6
3-85	8.9	7.0	8.1	7.0	7.6	7.7	8.1	8.3	8.6	8.2	8.1	7.8	6.1	5.9	5.4	5.7	5.1	5.8		4,018.9
4-85	8.7	8.8	6.6	6.8	7.3	7.5	7.8	8.1	8.2	7.8	7.7	7.2	5.8	5.3	5.2	5.4	4.9	5.0		4,059.3
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

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	3.1				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	2.8	3.0			3,584.1
4-85	2.0	2.2	2.3	2.8	3.4	3.5	4.1	4.4	4.4	4.0	3.9	3.6	2.3	1.9	1.8	2.1	1.6			3,590.8
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

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

GROSS NATIONAL PRODUCT

RATIO SCALE

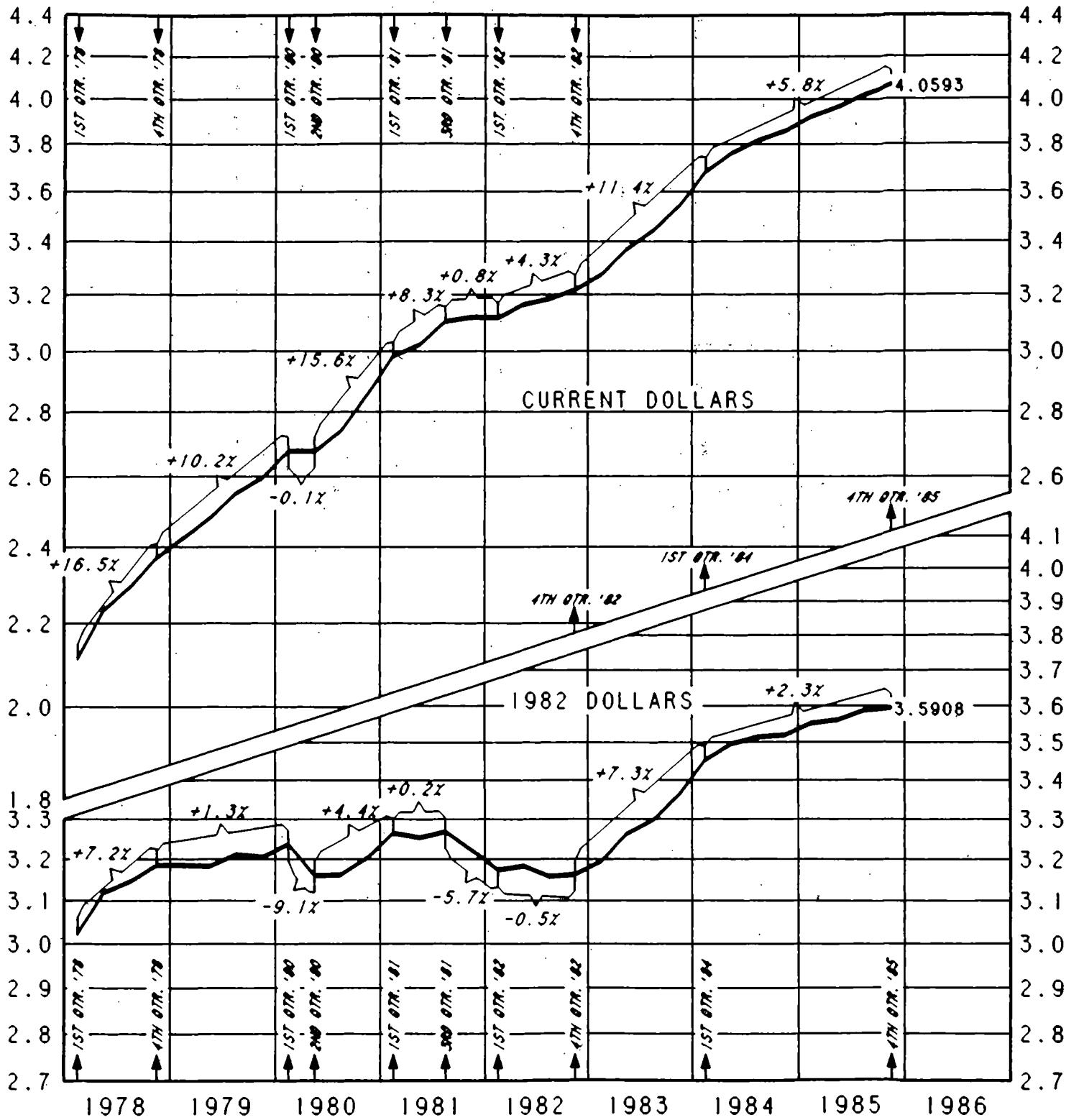
TRILLIONS OF DOLLARS

QUARTERLY TOTALS AT ANNUAL RATES

SEASONALLY ADJUSTED

RATIO SCALE

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

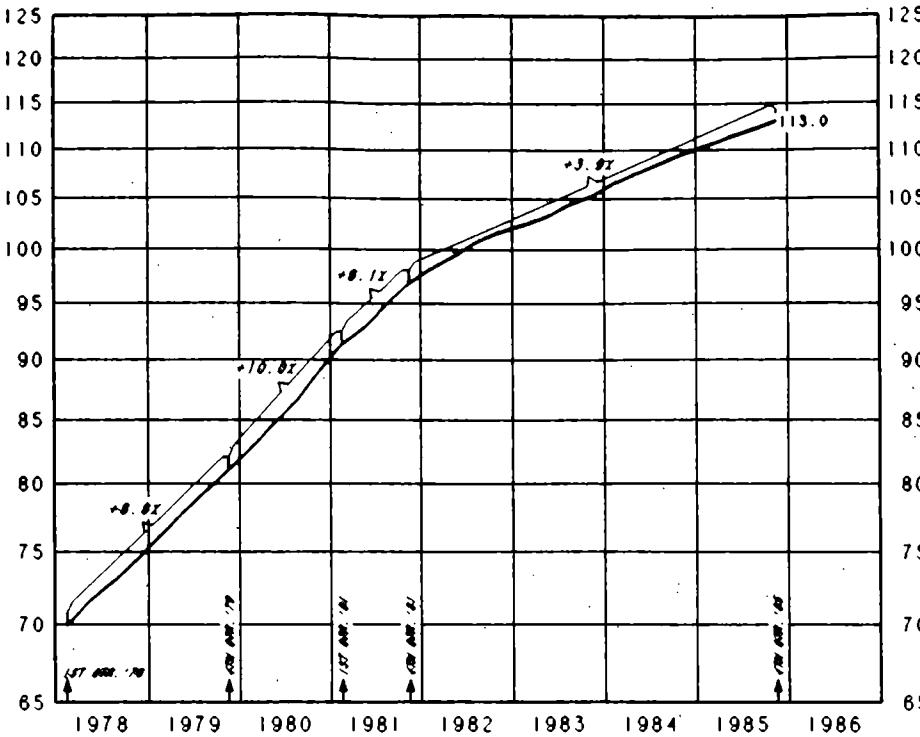
LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1982=100



RATIO SCALE

1982=100

MIS USED IN NATIONAL INCOME ACCOUNTS SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER															1982 = 100		
	1-81	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		
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	4.6	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	111.3	
3-85	4.7	4.5	4.3	4.0	3.9	3.8	3.6	3.6	3.7	3.6	3.6	3.4	3.3	3.2	3.1	3.0	112.1	
4-85	4.6	4.5	4.2	3.9	3.8	3.7	3.6	3.6	3.7	3.6	3.6	3.4	3.3	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
MARCH 19, 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																		1,898.4	
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	8.3													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								2,308.3	
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	6.8	6.2			2,563.3	
3-85	7.1	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	5.8	2,608.1	
4-85	7.6	7.6	7.5	7.7	7.7	7.8	7.8	7.6	7.7	7.3	7.2	6.9	6.5	6.0	6.4	6.2	5.8	5.7	4.5	2,634.8
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

**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	5.3	4.6	4.8	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	2,330.4
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
MARCH 19, 1986

**GROSS PRIVATE DOMESTIC INVESTMENT 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		
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	13.9									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						571.6	
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	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	666.1	
4-85	6.4	6.4	5.8	7.8	11.0	11.3	13.4	18.4	18.7	14.6	12.6	8.6	1.9	0.7	-0.8	0.7	680.7	
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 PRIVATE DOMESTIC INVESTMENT 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		
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													454.2	
2-82	-12.5	-15.2	-21.5	-18.5	2.9												467.5	
3-82	-12.9	-19.2	-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	5.3	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	53.8	45.9	52.1	61.3					649.0	
2-84	5.8	6.3	6.3	10.4	17.2	19.1	23.0	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	8.4			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	3.1	4.0	3.8	6.1	11.3	12.1	15.2	22.0	23.0	18.6	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	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	645.0	
4-85	3.1	3.9	3.8	6.1	9.6	10.1	12.4	17.1	17.3	12.4	10.3	6.7	0.6	-0.7	-2.1	-0.6	655.7	
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
MARCH 19, 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																			377.0
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															625.1
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	13.1	6.8						747.3
4-84	8.3	8.5	8.4	7.8	8.0	9.6	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	12.5	10.5	11.4	11.3	14.7	20.4		832.3
4-85	9.0	9.2	9.1	8.7	8.9	9.4	9.0	8.5	9.4	10.1	10.8	12.4	12.6	10.8	11.6	11.6	14.0	16.3	12.4	857.2
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

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																	639.7
1-82	1.3	1.7	1.4	-0.8																634.6
2-82	0.4	0.5	-0.1	-1.9	-3.1															629.1
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	2.3	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	6.4	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				691.6
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	8.8	11.2	18.2		729.2
4-85	3.7	3.9	4.0	4.1	4.4	4.9	4.7	4.1	5.2	5.8	6.2	7.7	8.1	6.6	7.3	7.4	10.6	13.5	9.2	745.3
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
MARCH 19, 1986

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
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	6.0																			2,093.8
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	6.5	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	6.8	5.6	5.8	6.3	6.2	6.0	4.8												2,349.9
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	8.7	7.3						2,695.7
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	4.8					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	8.3	8.0	7.0	12.0			2,811.7
3-85	7.0	7.1	6.7	6.8	7.0	7.1	7.1	7.1	7.3	7.3	7.0	8.2	4.8	4.5	3.8	3.8	4.5	2.3		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	8.9	8.3	9.1	4.9	4.4	4.5	9.2	2.0	6.7	2,849.9
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

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	-1.4																			2,235.0
3-81	1.8	5.1																		2,262.9
4-81	0.6	1.7	-1.6																	2,293.7
1-82	0.1	0.6	-1.5	-1.4																2,265.7
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	2.1	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							2,481.8
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	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	3.8	3.7	3.3	2.6	1.9	1.3	0.9	1.0	1.1	-0.3		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	2.3	2,517.1
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
MARCH 19, 1986

CORPORATE PROFITS AFTER TAXES*
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				
2-81	-28.7																141.8			
3-81	-12.4	7.5															144.4			
4-81	-11.3	-1.1	-9.1														141.0			
1-82	-30.3	-30.9	-44.6	-56.2													107.5			
2-82	-25.4	-24.5	-32.9	-42.4	-1.8												107.0			
3-82	-21.5	-20.0	-25.7	-30.5	+0.4	1.1											107.5			
4-82	-20.1	-18.5	-22.9	-26.0	-3.9	-5.0	-10.7										104.3			
1-83	-16.3	-14.3	-17.5	-19.1	0.7	1.5	1.7	15.8									108.2			
2-83	-8.6	-5.7	-7.5	-7.2	13.5	17.8	23.9	+5.9	83.9								126.0			
3-83	-3.5	-0.2	-1.1	0.1	20.0	24.9	31.7	49.9	70.5	58.2							141.3			
4-83	-2.6	0.5	-0.2	0.9	18.0	21.7	26.3	37.7	45.8	29.9	6.1						143.6			
1-84	-1.3	1.6	1.1	2.3	11.5	20.5	24.1	32.5	37.1	24.3	10.2	13.7					148.3			
2-84	-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				145.7			
3-84	-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	-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	-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		136.8		
2-85	-7.9	-1.0	-1.5	-0.9	7.8	8.4	9.1	11.3	10.8	*.0	-2.0	-3.4	-6.5	-7.0	-3.7	-9.9	-0.6		136.4	
3-85	-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	-0.7	1.2	0.8	1.5	9.2	10.0	10.7	12.8	12.5	7.1	2.5	2.0	0.5	1.3	5.2	6.3	12.8	20.7	26.0	149.5P
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

* NATIONAL INCOME BASIS
P - PRELIMINARY

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

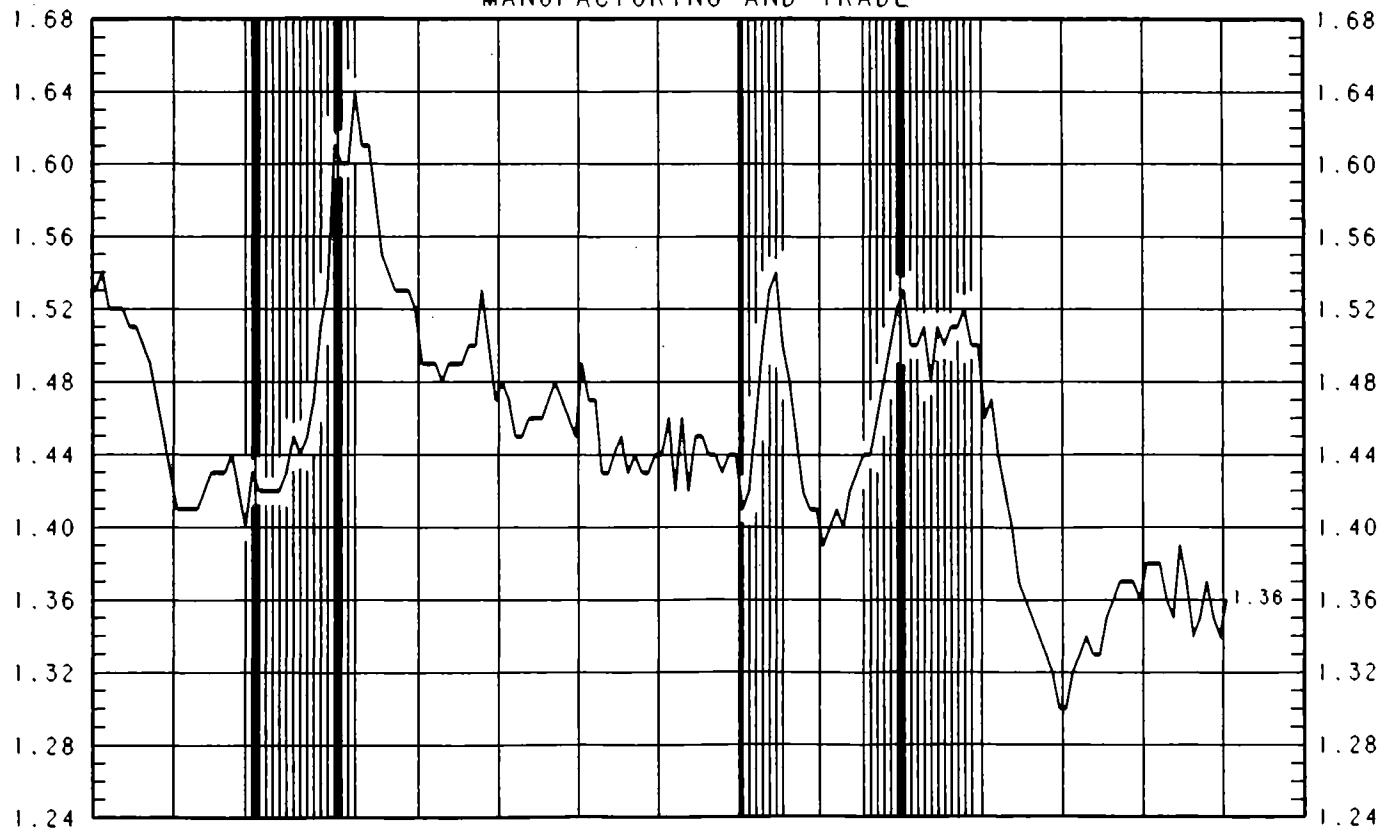
HISTORICAL SOURCES OF

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: JANUARY PRELIMINARY

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