
Economic Trends

April 1986

Preliminary data indicate that economic activity accelerated in the first quarter of this year. Real GNP expanded at an estimated 3.2 percent rate in the first quarter, up from a 0.7 percent rate in the fourth quarter of 1985 and a 2.1 percent rate of advance over the four quarters of 1985. In addition, the composition of the nation's output changed in the first quarter, apparently reversing some trends that characterized performance in recent years.

The most notable feature of the economic expansion that began in December 1982—indeed of the 1980s generally—has been the strength of real nonresidential fixed investment. In 1985, however, the growth of such investment slowed to a 6.3 percent rate from a 19 percent rate over the previous seven quarters. In the first quarter of 1986, such spending fell at a 13.6 percent rate. While its 13 percent share of real GNP in the first quarter was extremely high relative to levels achieved before 1981, this share has been falling and is now near the level reached at the end of 1984. The pace of real residential investment, however, expanded in the first quarter, rising at a 9.7 percent rate; in addition, inventory investment climbed sharply. As a result, real gross private domestic investment rose at a 12.2 percent rate during the first quarter.

A second notable feature of the current expansion has been a worsening trade balance due to stagnant real exports and rising real imports. Preliminary data for the first quarter suggest a reversal of this pattern, as real net exports (exports minus imports) rose from \$-140.8 billion in the fourth quarter of 1985 to \$-126 billion in the first quarter of this year. Real exports rose at a 11.9 percent rate, while real imports fell at a 3.6 percent rate during the quarter.

In the first quarter, there were relatively large declines in government purchases of goods and services; overall, real purchases fell at a 15.1 percent rate largely due to a decline in real federal purchases at a 32.2 percent rate. Real nondefense federal purchases plummeted, while real defense purchases fell at a 6.9 percent rate. In large part, the reductions in federal purchases reflect unusually high levels of such purchases in the second half of 1985. For example, despite the first-quarter drop, real federal purchases in the first quarter were up 4.1 percent from a year earlier. Both nondefense and defense purchases increased faster than the economy as whole, as the former rose an estimated 2.7 percent while the latter increased 4.5 percent from a year earlier.

Real personal consumption expenditures increased at an estimated 4.3 percent in the first quarter of this year, up from a 3 percent increase over the previous four quarters. Most of this gain was in nondurable goods purchases, which rose at a 7.7 rate. Service expenditures rose at a 3.4 percent rate and durable goods purchases fell at a 1.5 percent rate. During 1985, the gain in real personal consumption expenditures was led by durable goods which increased 5.8 percent.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-86	
9-84	2.2																			105,415
10-84	2.5	2.8																		105,657
11-84	2.9	3.2	3.6																	105,971
12-84	3.0	3.2	3.4	3.2																106,248
1-85	2.5	2.6	2.5	2.0	0.8															106,315
2-85	2.6	2.7	2.7	2.3	1.9	3.1														106,587
3-85	2.8	2.9	3.0	2.8	2.7	3.6	4.2													106,951
4-85	2.4	2.4	2.3	2.1	1.8	2.1	1.6	-0.9												106,872
5-85	2.2	2.2	2.1	1.8	1.6	1.8	1.3	-0.1	0.8											106,939
6-85	1.6	1.5	1.3	1.0	0.7	0.6	0.0	-1.3	-1.5	-3.7										106,601
7-85	1.7	1.7	1.5	1.3	1.0	1.0	0.6	-0.2	0.0	-0.4	3.1									106,871
8-85	1.9	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	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	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	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	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	2.5	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	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
3-86	2.1	2.1	2.1	2.0	1.9	2.0	1.9	1.7	2.0	2.1	2.7	2.7	2.5	2.4	2.2	2.3	2.2	-0.9	2.5	108,788
	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	2-86	

INITIAL MONTH

*SEE FOOTNOTE BOTTOM OF CHART OPPOSITE PAGE

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

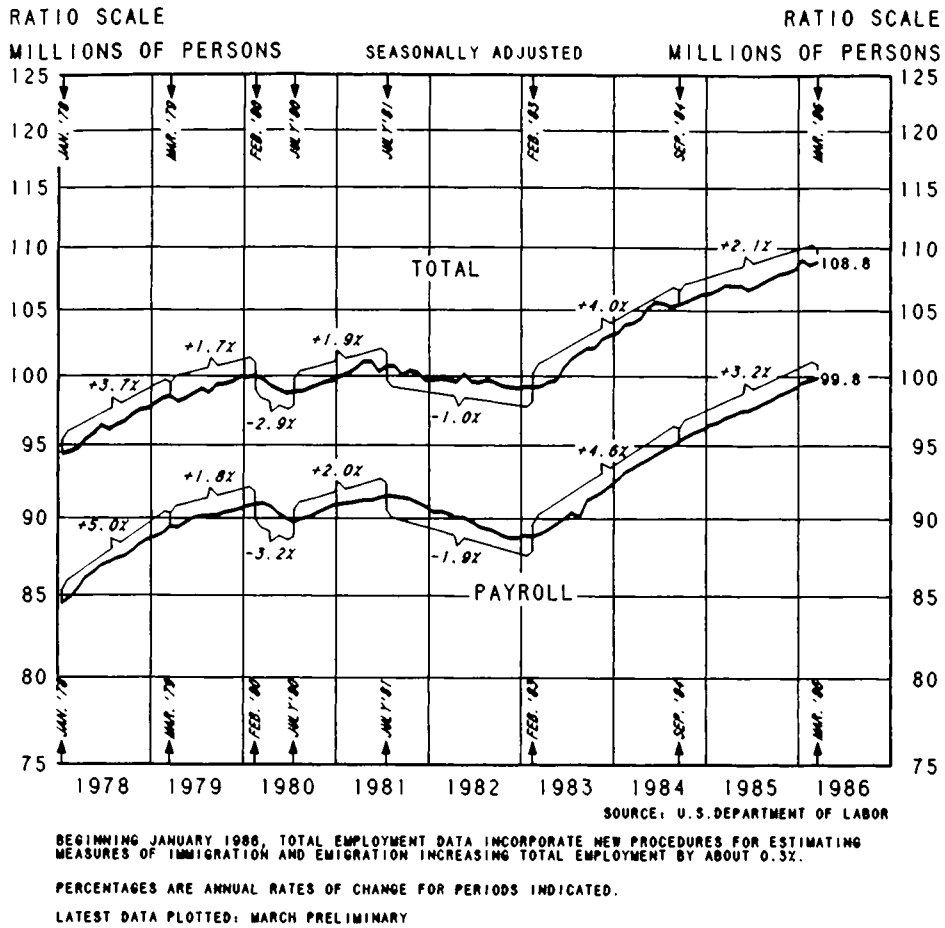
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	8-84	9-84	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	
9-84	4.5																			95,238
10-84	4.4	4.3																		95,573
11-84	4.2	4.1	3.9																	95,882
12-84	3.8	3.6	3.3	2.7																96,092
1-85	3.9	3.8	3.6	3.4	4.2															96,419
2-85	3.6	3.4	3.2	3.0	3.2	2.2														96,591
3-85	3.7	3.5	3.4	3.3	3.4	3.1	4.0													96,910
4-85	3.5	3.4	3.3	3.1	3.2	2.9	3.3	2.6												97,120
5-85	3.6	3.5	3.3	3.2	3.4	3.2	3.5	3.2	3.8											97,421
6-85	3.3	3.1	3.0	2.9	2.9	2.6	2.8	2.3	2.2	0.6										97,473
7-85	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	3.2	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	3.2	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	3.2	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	3.2	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	3.2	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	3.3	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	4.3	5.1			99,496
2-86	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.1	3.1	3.1	3.4	3.4	3.4	3.5	3.4	3.5	3.5	1.9		99,649P
3-86	3.3	3.2	3.1	3.1	3.1	3.0	3.1	3.0	3.1	3.0	3.3	3.3	3.3	3.3	3.2	3.2	3.1	2.1	2.3	99,841P
	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	2-86	

INITIAL MONTH

P- PRELIMINARY

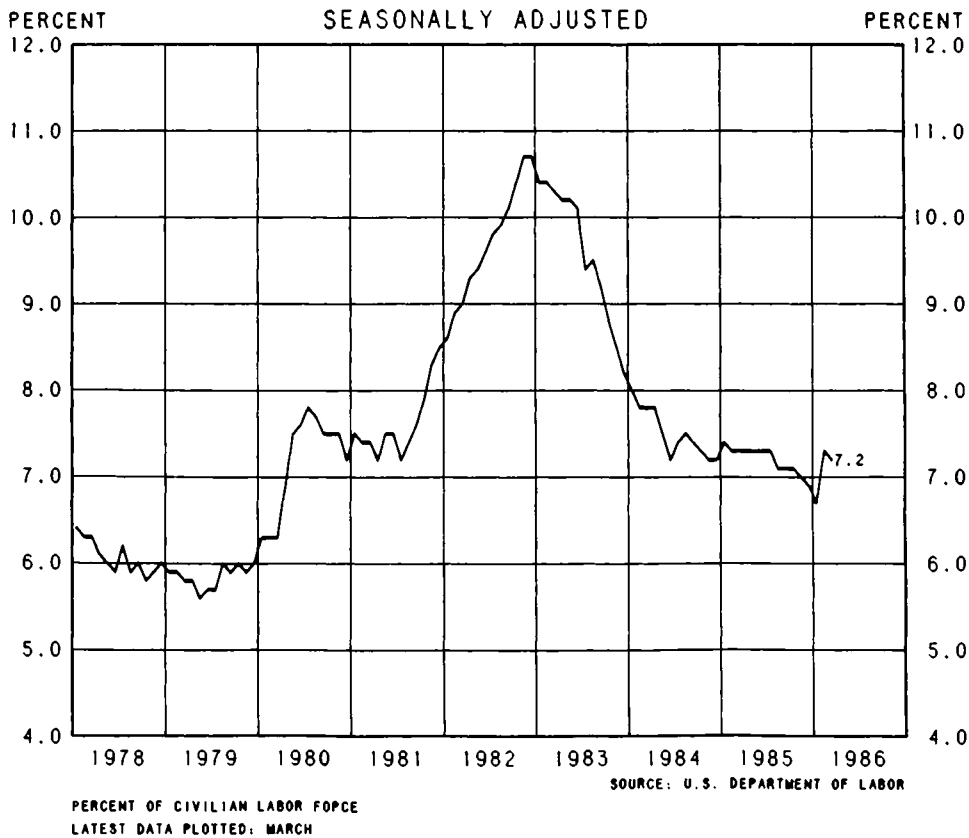
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 4, 1986

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



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	
	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	2-86	
9-84	4.3																		313.7	
10-84	4.1	3.9																	314.7	
11-84	3.5	3.1	2.3																315.3	
12-84	3.4	3.1	2.7	3.1															316.1	
1-85	3.2	2.9	2.6	2.7	2.3														316.7	
2-85	3.3	3.1	2.9	3.1	3.1	3.9													317.7	
3-85	3.6	3.5	3.5	3.8	4.0	4.8	5.8												319.2	
4-85	3.7	3.6	3.6	3.8	4.0	4.6	5.0	4.2											320.3	
5-85	3.6	3.5	3.5	3.6	3.8	4.1	4.2	3.4	2.7										321.0	
6-85	3.5	3.5	3.4	3.6	3.6	3.9	3.9	3.3	2.8	3.0									321.8	
7-85	3.4	3.3	3.3	3.4	3.4	3.6	3.6	3.0	2.6	2.6	2.3								322.4	
8-85	3.4	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	3.3	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	3.4	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	3.6	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	3.6	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	3.7	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	3.2	3.1	3.1	3.1	3.1	3.2	3.1	2.9	2.8	2.8	2.8	2.8	2.9	3.0	2.6	1.2	-0.4	-4.6	327.7	
3-86	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.2	2.0	2.0	1.9	1.8	1.7	1.6	1.0	-0.4	-1.9	-4.8	-5.0	326.3
	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	2-86	
	INITIAL MONTH																			

INITIAL MONTH

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APRIL 22, 1986

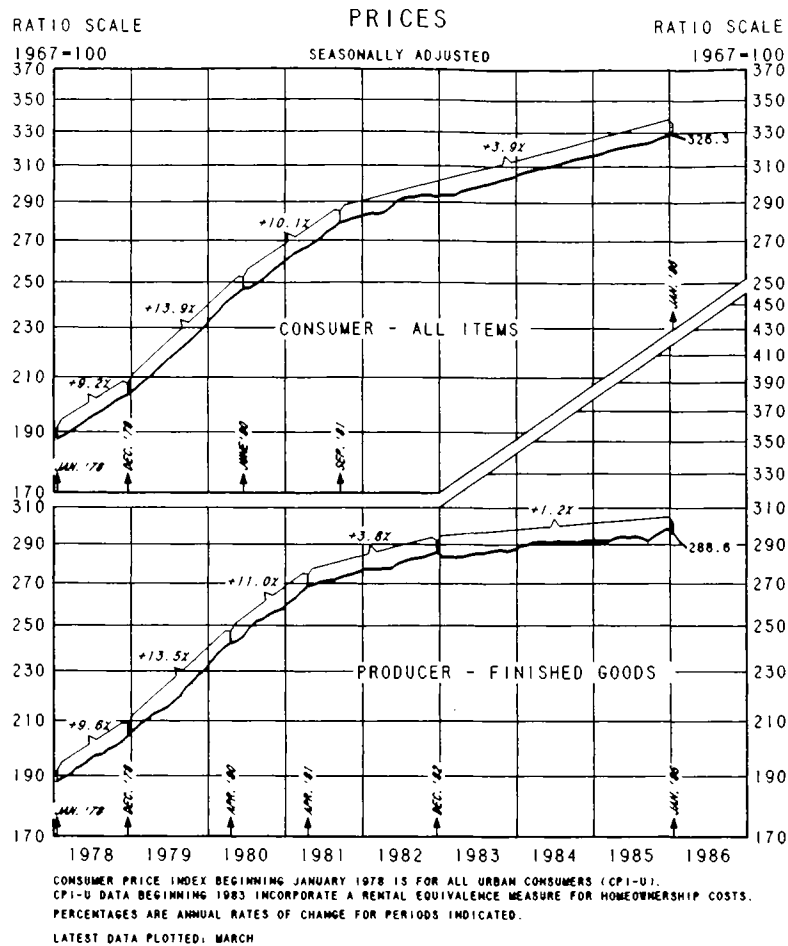
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-86	
9-84	0.0																		291.3	
10-84	-0.4	-0.8																	291.1	
11-84	0.8	1.2	3.3																291.9	
12-84	0.8	1.1	2.1	0.8															292.1	
1-85	0.5	0.6	1.1	0.0	-0.8														291.9	
2-85	0.4	0.5	0.8	0.0	-0.4	0.0													291.9	
3-85	0.4	0.5	0.7	0.1	-0.1	0.2	0.4												292.0	
4-85	1.1	1.3	1.7	1.3	1.4	2.2	3.3	6.3											293.5	
5-85	1.3	1.5	1.8	1.6	1.7	2.4	3.2	4.6	2.9										294.2	
6-85	0.9	1.1	1.3	1.0	1.0	1.4	1.8	2.2	0.2	-2.4									293.6	
7-85	1.1	1.2	1.5	1.2	1.3	1.7	2.0	2.4	1.1	0.2	2.9								294.3	
8-85	0.7	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	0.2	0.2	0.3	0.0	-0.1	-0.1	-0.1	-0.1	-1.4	-2.4	-2.4	-5.0	-6.4						291.8	
10-85	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	11.2					294.4	
11-85	1.4	1.5	1.7	1.5	1.6	1.9	2.1	2.3	1.7	1.5	2.3	2.2	4.2	9.8	8.5				296.4	
12-85	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	9.2	8.2	8.0			298.3	
1-86	1.2	1.3	1.4	1.3	1.3	1.5	1.6	1.8	1.3	1.1	1.6	1.4	2.4	4.7	2.6	-0.2	-7.8		296.3	
2-86	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	-6.2	-12.6	-17.1	291.7	
3-86	-0.6	-0.6	-0.6	-0.8	-1.0	-1.0	-1.0	-1.2	-1.8	-2.3	-2.3	-2.9	-2.8	-2.2	-4.7	-7.7	-12.4	-14.6	-12.0	288.6
	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	2-86	

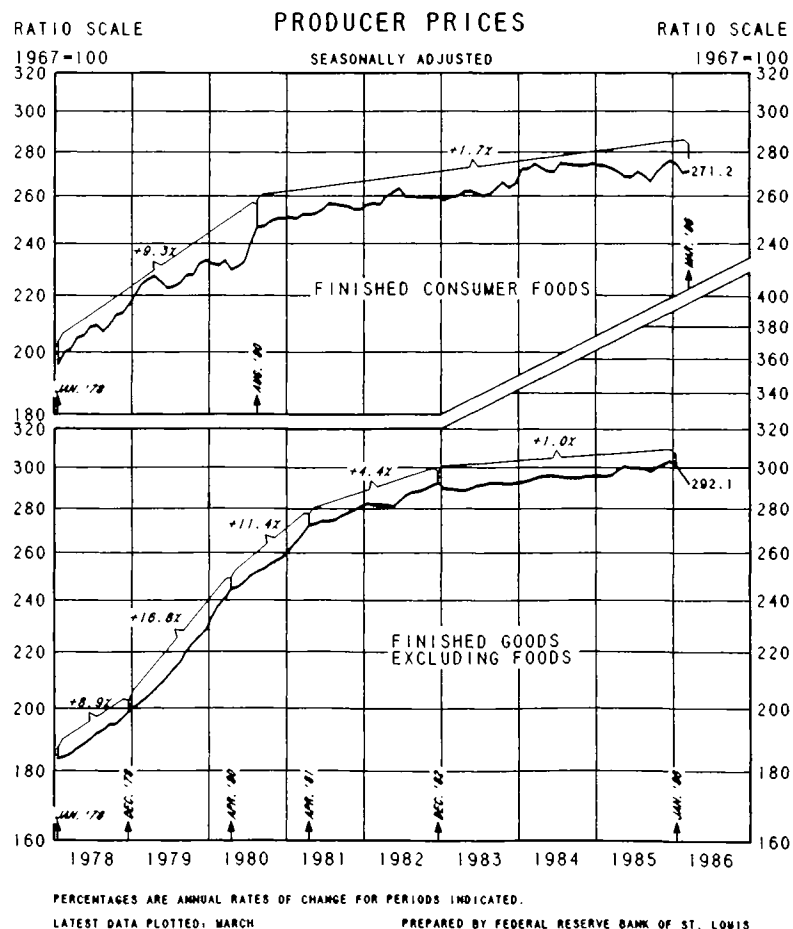
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 11, 1986



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-86
9-84	-1.3																		274.0
10-84	-1.3	-1.3																	273.7
11-84	-0.7	-0.4	0.4																273.8
12-84	0.4	1.0	2.2	4.0															274.7
1-85	-0.5	-0.3	0.0	-0.2	-4.3														273.7
2-85	-0.5	-0.4	-0.1	-0.3	-2.4	-0.4													273.6
3-85	-1.2	-1.2	-1.1	-1.5	-3.3	-2.8	-5.1												272.4
4-85	-1.9	-2.0	-2.1	-2.6	-4.2	-4.2	-6.0	-6.8											270.8
5-85	-2.8	-2.9	-3.2	-3.8	-5.2	-5.5	-7.1	-8.1	-9.3										268.6
6-85	-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	-1.6	-2.4	-2.0	-2.4	-1.6	0.1	5.2	11.8								270.9
8-85	-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	-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	-1.1	-1.1	-1.1	-1.7	-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	0.0	-0.4	0.0	0.0	0.7	1.8	3.8	4.8	3.1	7.2	17.6	13.6				273.7
12-85	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	10.1			275.9
1-86	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	2.4	-4.7		274.8
2-86	-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	-4.6	-11.2	-17.2	270.5
3-86	-0.7	-0.7	-0.6	-0.7	-1.0	-0.8	-0.8	-0.4	0.2	1.2	1.4	0.2	1.4	3.6	0.4	-2.7	-6.6	-7.6	271.2
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	2-86	

INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-86
9-84	0.4																		294.8
10-84	0.0	-0.4																	294.7
11-84	1.2	1.6	3.7																295.6
12-84	0.9	1.1	1.8	0.0															295.6
1-85	0.8	0.9	1.4	0.2	0.4														295.7
2-85	0.6	0.7	0.9	0.0	0.0	-0.4													295.6
3-85	0.9	1.0	1.3	0.7	1.0	1.2	2.9												296.3
4-85	2.1	2.4	2.9	2.7	3.4	4.4	6.9	11.1											298.9
5-85	2.7	3.0	3.5	3.4	4.1	5.1	6.9	9.0	7.0										300.6
6-85	2.0	2.2	2.6	2.4	2.8	3.3	4.2	4.7	1.6	-3.5									299.7
7-85	1.9	2.0	2.3	2.1	2.4	2.8	3.4	3.6	1.2	-1.6	0.4								299.8
8-85	1.6	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	1.0	1.1	1.2	1.0	1.1	1.2	1.4	1.2	-0.7	-2.6	-2.2	-3.5	-5.1						298.0
10-85	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	8.8					300.1
11-85	1.9	2.0	2.2	2.1	2.3	2.4	2.8	2.7	1.6	0.7	1.6	1.9	3.2	7.7	6.6				301.7
12-85	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	7.4	6.8	7.0			303.4
1-86	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	3.3	1.5	-1.0	-8.4		301.2
2-86	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	-1.2	-3.6	-6.7	-12.9	-17.2	296.5
3-86	-0.6	-0.6	-0.6	-0.9	-0.9	-1.0	-1.1	-1.4	-2.5	-3.4	-3.4	-3.8	-4.1	-3.9	-6.3	-9.2	-14.1	-16.8	292.1
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	2-86	

INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 11, 1986

INDUSTRIAL PRODUCTION

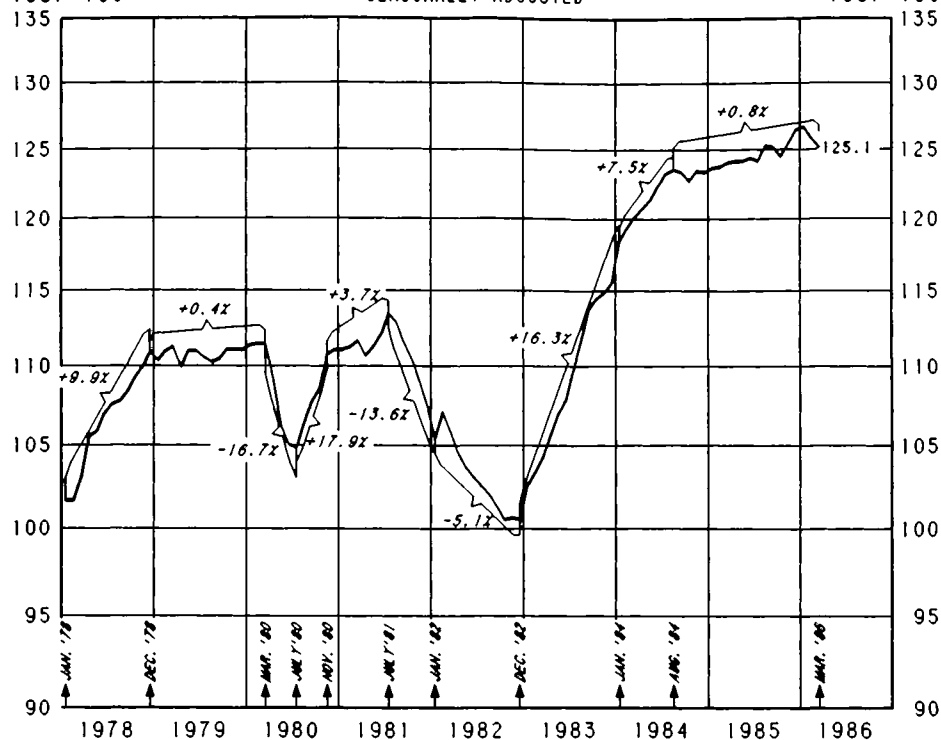
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

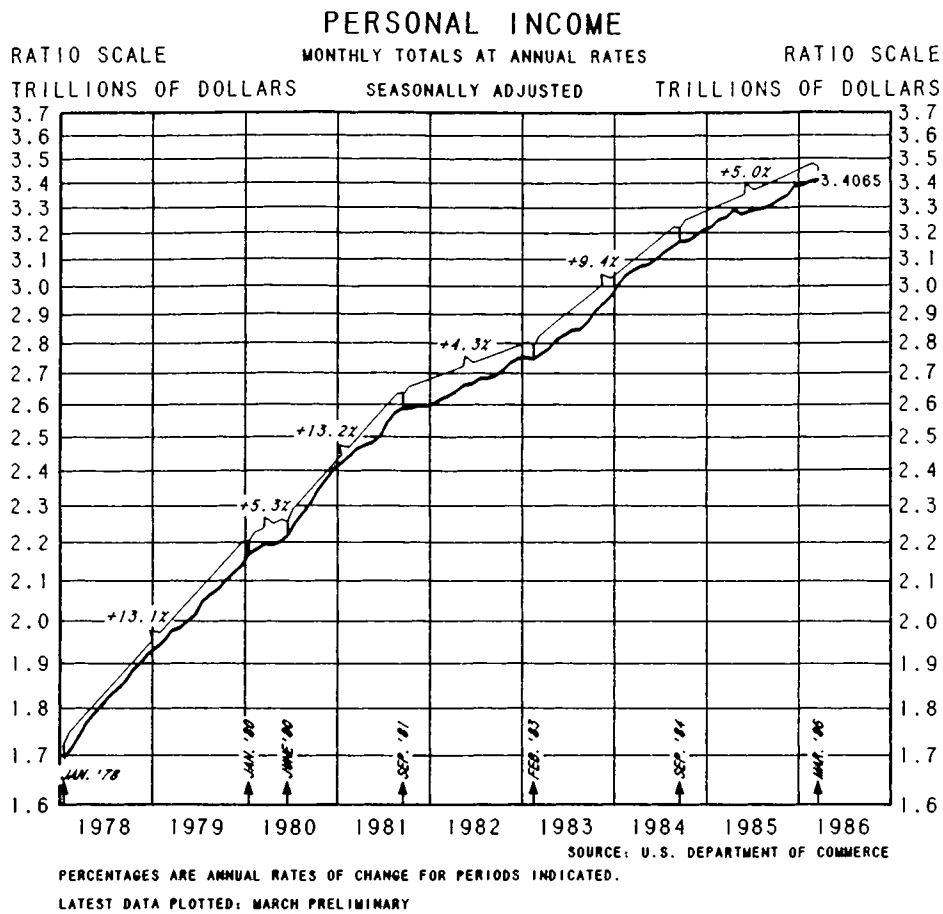
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1977 = 100
	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	2-86
9-84	-1.9																		123.3
10-84	-3.8	-5.7																	122.7
11-84	-0.3	0.5	7.1																123.4
12-84	-0.5	0.0	3.0	-1.0															123.3
1-85	0.2	0.7	3.0	1.0	3.0														123.6
2-85	0.3	0.8	2.5	1.0	2.0	1.0													123.7
3-85	0.7	1.1	2.6	1.5	2.3	2.0	2.9												124.0
4-85	0.7	1.1	2.3	1.4	2.0	1.6	2.0	1.0											124.1
5-85	0.6	1.0	2.0	1.1	1.6	1.2	1.3	0.5	0.0										124.1
6-85	0.8	1.1	2.0	1.3	1.6	1.4	1.5	1.0	1.0	2.0									124.3
7-85	0.5	0.8	1.5	0.9	1.1	0.8	0.8	0.2	0.0	0.0	-1.9								124.1
8-85	1.4	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	1.2	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	0.6	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	1.2	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	2.0	2.6	2.2	2.5	2.5	2.6	2.6	2.8	3.2	3.4	4.5	2.9	4.2	10.0	10.0			126.4
1-86	1.8	2.0	2.5	2.2	2.5	2.4	2.6	2.5	2.7	3.0	3.2	4.1	2.7	3.6	7.3	5.9	1.9		126.6
2-86	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	-3.3	-8.2	125.7P
3-86	0.8	1.0	1.4	1.0	1.2	1.0	1.0	0.9	0.9	1.0	0.9	1.2	-0.1	0.0	1.4	-0.7	-4.1	-6.9	125.1P
	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	2-86
	INITIAL MONTH																		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 15, 1986



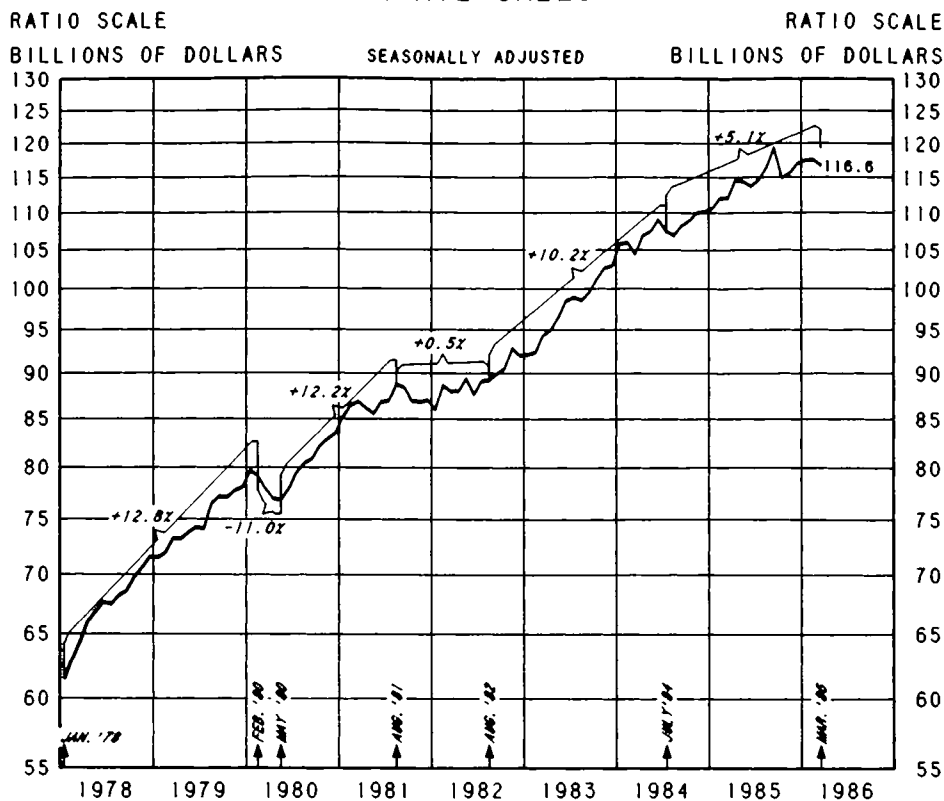
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	2-86	
9-84	8.9																		3,165.5	
10-84	4.7	0.6																	3,167.2	
11-84	5.3	3.6	6.6																3,184.0	
12-84	6.3	5.4	7.9	9.2															3,207.4	
1-85	5.8	5.0	6.5	6.4	3.8														3,217.3	
2-85	6.7	6.3	7.8	8.2	7.7	11.7													3,247.2	
3-85	6.4	5.9	7.0	7.2	6.5	7.9	4.1												3,258.2	
4-85	7.0	6.8	7.8	8.1	7.8	9.2	7.9	11.8											3,288.6	
5-85	5.5	5.1	5.7	5.6	4.8	5.1	3.0	2.4	-6.2										3,271.2	
6-85	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	5.1	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	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	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	5.1	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	5.1	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	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	5.4	5.2	5.5	5.4	5.1	5.3	4.7	4.7	4.0	5.3	5.6	6.0	6.8	7.1	6.9	7.4	0.8		3,386.5	
2-86	5.4	5.2	5.5	5.4	5.1	5.2	4.7	4.8	4.1	5.3	5.5	5.8	6.5	6.7	6.4	6.6	2.9	5.1	3,400.6	
3-86	5.2	5.0	5.3	5.2	4.9	5.0	4.5	4.6	3.9	5.0	5.2	5.4	5.8	5.9	5.5	5.5	2.6	3.6	2.1 3,406.5P	
	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	2-86	

P- PRELIMINARY

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

RETAIL SALES*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE

*REVISED FROM 1983

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES* COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	2-86	MILLIONS OF DOLLARS
9-84	15.9																			108,143
10-84	11.8	7.7																		108,816
11-84	12.0	10.1	12.6																	109,899
12-84	9.4	7.4	7.2	2.0																110,078
1-85	8.5	6.7	6.4	3.4	4.8															110,511
2-85	9.8	8.6	8.8	7.6	10.6	16.6														111,935
3-85	8.4	7.1	7.0	5.7	6.9	8.0	0.1													111,941
4-85	11.0	10.3	10.8	10.4	12.6	15.3	14.7	31.4												114,519
5-85	9.4	8.6	8.7	8.0	9.3	10.4	8.5	12.9	-3.0											114,232
6-85	7.7	6.8	6.7	5.8	6.5	6.8	4.5	6.1	-4.7	-6.5										113,599
7-85	7.8	7.0	6.9	6.2	6.9	7.2	5.4	6.8	-0.3	1.0	9.1									114,430
8-85	8.9	8.2	8.3	7.8	8.6	9.1	7.9	9.5	4.7	7.4	15.0	21.2								116,276
9-85	10.6	10.1	10.4	10.1	11.1	11.9	11.3	13.2	9.9	13.4	20.9	27.2	33.6							119,118
10-85	6.4	5.7	5.5	4.9	5.2	5.2	3.8	4.4	0.5	1.2	3.2	1.2	-7.5	-35.9						114,785
11-85	6.4	5.8	5.6	5.0	5.3	5.4	4.2	4.7	1.4	2.1	3.9	2.7	-2.9	-17.2	7.0					115,433
12-85	7.0	6.4	6.3	5.8	6.2	6.3	5.3	5.9	3.1	4.0	5.8	5.2	1.5	-7.4	11.4	15.9				116,861
1-86	6.9	6.3	6.2	5.8	6.1	6.2	5.3	5.8	3.3	4.1	5.7	5.2	2.2	-4.4	9.2	10.4	5.1			117,349
2-86	6.5	6.0	5.9	5.5	5.7	5.8	4.9	5.4	3.1	3.8	5.1	4.6	2.0	-3.3	7.1	7.2	3.1	1.1		117,454P
3-86	5.7	5.1	5.0	4.5	4.7	4.7	3.8	4.1	1.9	2.4	3.5	2.8	0.4	-4.3	3.7	2.9	-1.0	-4.0	-8.8	116,556E
	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	2-86	

*REVISED FROM 1983.

P- PRELIMINARY

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 11, 1986

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	4-85	
3-81	9.3																			145.3
4-81	7.7	6.2																		147.5
1-82	8.6	8.3	10.4																	151.2
2-82	8.2	7.9	8.7	7.1																153.8
3-82	8.1	7.8	8.3	7.3	7.5															156.6
4-82	7.5	7.1	7.3	6.3	5.9	4.4														158.3
1-83	7.0	6.6	6.7	5.8	5.4	4.4	4.4													160.0
2-83	6.4	6.0	5.9	5.0	4.6	3.6	3.2	2.0												160.8
3-83	5.9	5.4	5.3	4.5	4.0	3.1	2.7	1.9	1.8											161.5
4-83	5.8	5.5	5.4	4.7	4.3	3.7	3.5	3.2	3.8	5.8										163.8
1-84	5.8	5.5	5.4	4.8	4.5	4.0	3.9	3.8	4.4	5.8	5.7									166.1
2-84	5.6	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	5.5	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	5.3	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	5.3	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	5.2	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	5.2	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	5.1	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
1-86	4.9	4.7	4.6	4.2	4.0	3.8	3.7	3.7	3.8	4.0	3.8	3.6	3.6	3.6	3.7	3.4	3.1	2.5	1.6	178.3P

INITIAL QUARTER

P- PRELIMINARY

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

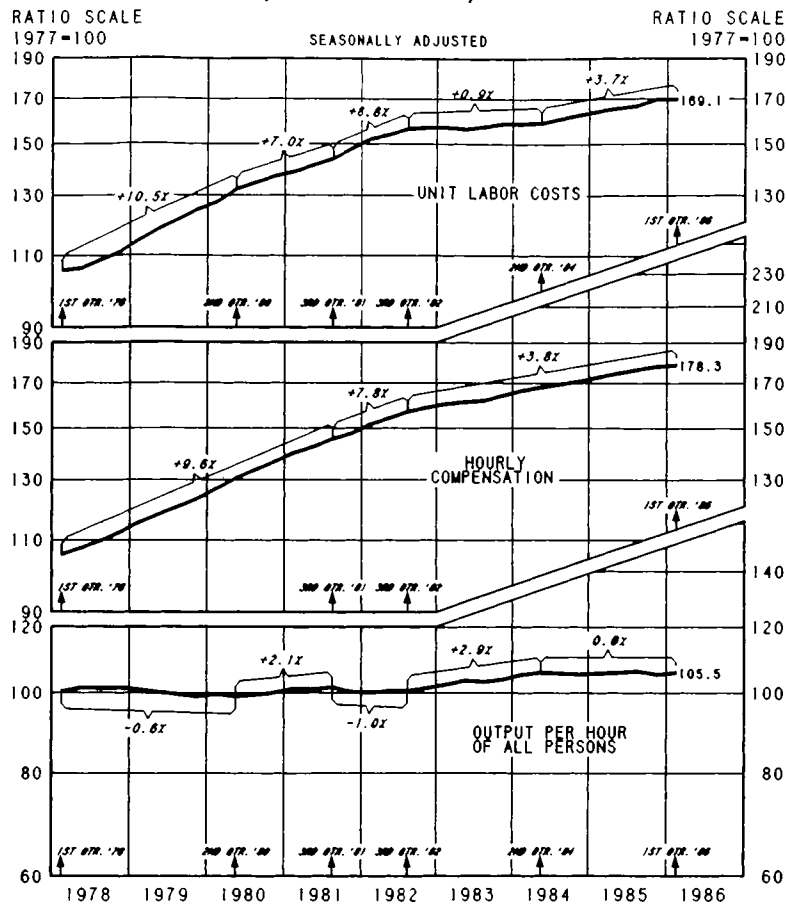
TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-81	3-81	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	
3-81	2.4																			101.3
4-81	-1.6	-5.4																		99.9
1-82	-1.2	-2.9	-0.4																	99.8
2-82	-0.5	-1.4	0.6	1.6																100.2
3-82	-0.3	-1.0	0.5	1.0	0.4															100.3
4-82	0.3	-0.2	1.2	1.7	1.8	3.2														101.1
1-83	0.8	0.5	1.8	2.3	2.5	3.6	4.0													102.1
2-83	1.2	1.1	2.2	2.7	3.0	3.9	4.2	4.4												103.2
3-83	1.0	0.8	1.7	2.1	2.1	2.6	2.4	1.6	-1.2											102.9
4-83	1.1	1.0	1.8	2.1	2.2	2.5	2.4	1.8	0.6	2.4										103.5
1-84	1.5	1.4	2.2	2.5	2.7	3.0	3.0	2.7	2.2	3.9	5.5									104.9
2-84	1.6	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	1.4	1.3	1.9	2.2	2.2	2.5	2.4	2.1	1.6	2.3	2.3	0.8	-0.8							105.3
4-84	1.2	1.1	1.7	1.9	1.9	2.1	1.9	1.6	1.2	1.6	1.4	0.1	-0.9	-1.1						105.0
1-85	1.2	1.1	1.6	1.8	1.8	2.0	1.8	1.6	1.2	1.5	1.4	0.4	-0.3	0.0	1.1					105.3
2-85	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				105.5
3-85	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	0.6	1.1	1.1	1.5			105.9
4-85	0.9	0.8	1.2	1.3	1.3	1.4	1.2	1.0	0.7	0.9	0.7	0.0	-0.4	-0.3	-0.1	-0.5	-1.1	-3.7		104.9
1-86	1.0	0.9	1.3	1.4	1.4	1.5	1.3	1.1	0.8	1.0	0.9	0.3	0.0	0.1	0.4	0.2	0.0	-0.8	2.3	105.5P

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 28, 1986

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	4-85	
3-81	7.0																		143.5	
4-81	9.6	12.2																	147.7	
1-82	10.0	11.6	11.0																151.6	
2-82	8.8	9.4	8.0	5.1															153.5	
3-82	8.4	8.8	7.7	6.0	6.9														156.1	
4-82	7.2	7.2	6.0	4.4	4.1	1.3													156.6	
1-83	6.2	6.0	4.8	3.4	2.8	0.8	0.3												156.7	
2-83	5.1	4.8	3.7	2.3	1.6	-0.2	-0.9	-2.0											155.9	
3-83	4.9	4.6	3.6	2.4	1.8	0.6	0.3	0.4	2.9										157.0	
4-83	4.7	4.5	3.5	2.5	2.1	1.1	1.1	1.4	3.1	3.4									158.3	
1-84	4.3	4.0	3.2	2.2	1.8	1.0	0.9	1.1	2.1	1.8	0.3								158.4	
2-84	4.0	3.7	2.9	2.1	1.7	0.9	0.9	1.0	1.8	1.4	0.5	0.8							158.7	
3-84	4.1	3.8	3.1	2.3	2.0	1.4	1.5	1.7	2.4	2.3	1.9	2.8	4.9						160.6	
4-84	4.1	3.9	3.2	2.5	2.3	1.7	1.8	2.0	2.7	2.7	2.5	3.3	4.6	4.3					162.3	
1-85	4.1	3.9	3.2	2.6	2.4	1.9	2.0	2.2	2.9	2.9	2.8	3.4	4.3	4.0	3.7				163.8	
2-85	4.0	3.8	3.3	2.7	2.5	2.1	2.2	2.4	2.9	3.0	2.9	3.4	4.1	3.8	3.6	3.5			165.2	
3-85	3.9	3.8	3.2	2.7	2.5	2.1	2.2	2.4	2.9	2.9	2.9	3.3	3.8	3.5	3.3	3.1	2.7		166.3	
4-85	4.1	4.0	3.5	3.0	2.8	2.5	2.6	2.9	3.4	3.4	3.4	3.9	4.4	4.3	4.3	4.5	5.0	7.4	169.3	
1-86	3.9	3.7	3.2	2.8	2.6	2.3	2.4	2.6	3.0	3.0	3.0	3.3	3.7	3.5	3.3	3.2	3.2	3.4	-0.5	169.1P
	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	4-85	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 APRIL 28, 1986

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	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	4-85		
3-81	11.3																			3,099.6	
4-81	6.5	1.9																		3,114.4	
1-82	4.2	0.8	-0.2																	3,112.6	
2-82	4.7	2.6	2.9	6.2																3,159.5	
3-82	4.3	2.6	2.8	4.3	2.5															3,179.4	
4-82	4.3	2.9	3.1	4.3	3.4	4.2														3,212.5	
1-83	4.7	3.6	3.9	5.0	4.6	5.7	7.2													3,268.7	
2-83	5.6	4.8	5.3	6.4	6.5	7.9	9.7	12.3												3,365.1	
3-83	6.0	5.3	5.8	6.8	7.0	8.1	9.4	10.6	8.9											3,437.5	
4-83	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	7.4	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	7.6	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	7.5	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	7.2	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	7.2	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	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	7.0	6.7	7.0	7.6	7.7	8.1	8.5	8.6	8.2	8.1	7.6	6.1	5.5	5.4	5.7	5.1	5.8			4,016.9	
4-85	6.8	6.6	6.8	7.3	7.4	7.8	8.1	8.2	7.8	7.7	7.2	5.8	5.3	5.2	5.4	4.9	5.0	4.3		4,059.3	
1-86	6.8	6.5	6.8	7.2	7.3	7.7	7.9	8.0	7.6	7.5	7.0	5.8	5.4	5.3	5.4	5.1	5.3	5.0	5.8	4,116.7P	
	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	4-85		
	INITIAL QUARTER																				

P- PRELIMINARY

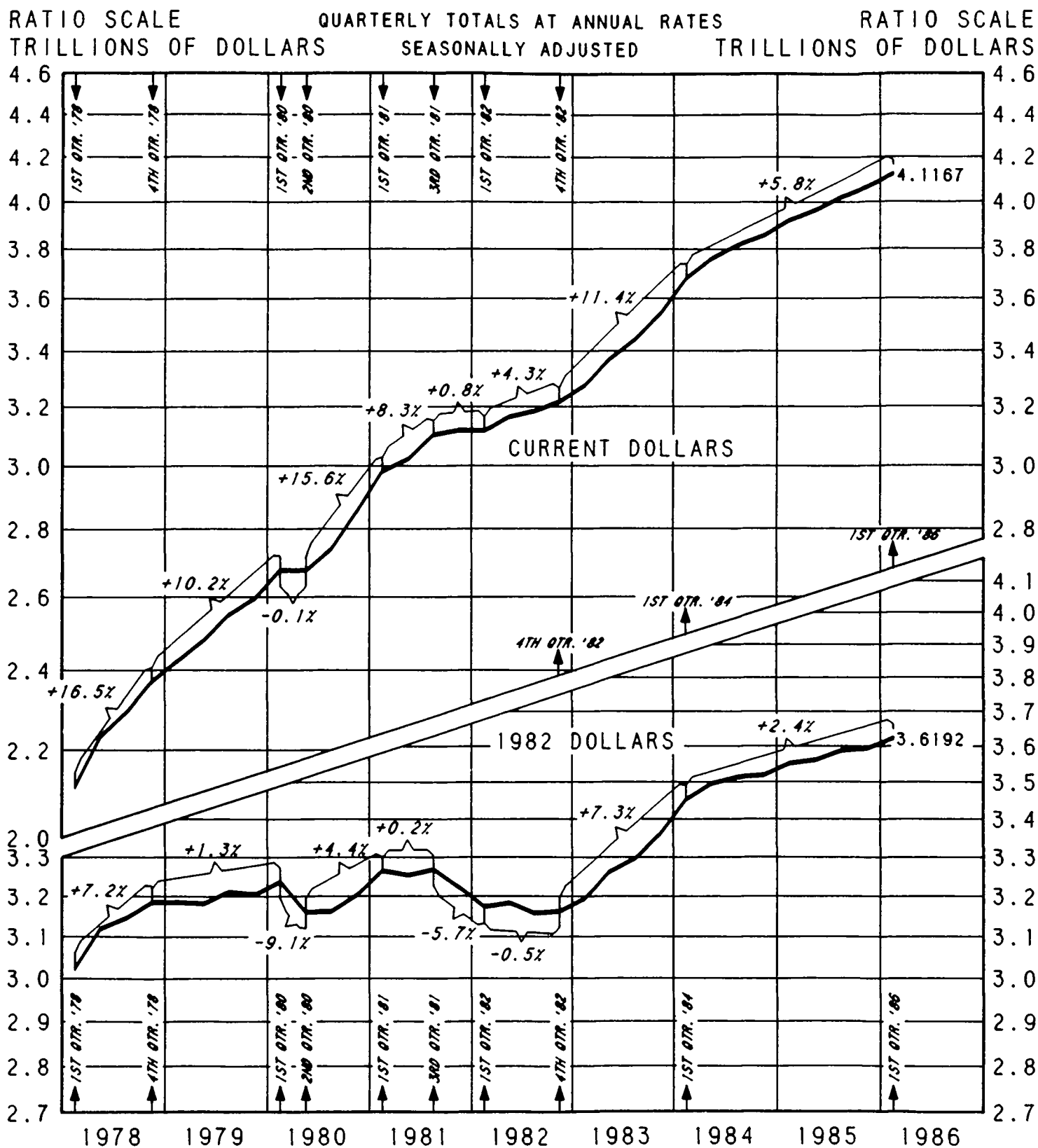
GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-85		
3-81	1.8																			3,264.6	
4-81	-1.9	-5.5																		3,219.0	
1-82	-3.3	-5.7	-5.9																	3,170.4	
2-82	-2.2	-3.6	-2.6	1.2																3,179.9	
3-82	-2.6	-3.6	-2.7	-1.0	-3.2															3,154.5	
4-82	-1.9	-2.6	-1.9	-0.5	-1.3	0.6														3,159.3	
1-83	-1.1	-1.5	-0.7	0.6	0.4	2.3	4.0													3,190.6	
2-83	0.1	-0.1	0.8	2.2	2.5	4.5	6.4	8.9												3,259.3	
3-83	0.6	0.4	1.3	2.6	2.8	4.4	5.7	6.5	4.3											3,293.4	
4-83	1.3	1.3	2.1	3.3	3.7	5.1	6.3	7.0	6.1	8.0										3,357.2	
1-84	2.2	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	2.4	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	2.6	2.6	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	2.3	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	2.6	2.6	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	2.3	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	2.3	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	2.2	2.3	2.8	3.4	3.5	4.1	4.4	4.4	4.0	3.9	3.4	2.3	1.9	1.8	2.1	1.6	1.9	0.7		3,590.8	
1-86	2.3	2.3	2.8	3.4	3.5	4.0	4.3	4.3	3.9	3.8	3.4	2.4	2.1	2.1	2.4	2.0	2.3	2.0	3.2	3,619.2P	
	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	4-85		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1986

GROSS NATIONAL PRODUCT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1982=100

125

120

115

110

105

100

95

90

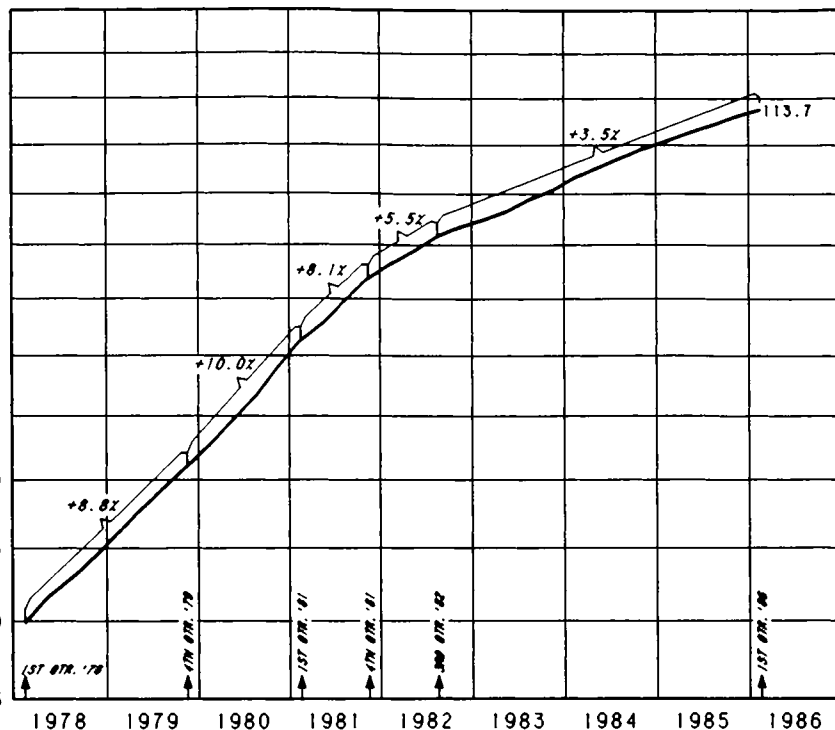
85

80

75

70

65



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1982 = 100
	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	4-85	
3-81	9.4																		94.9	
4-81	8.8	8.3																	96.8	
1-82	7.8	7.1	5.9																98.2	
2-82	7.1	6.4	5.4	5.0															99.4	
3-82	6.8	6.2	5.5	5.4	5.8														100.8	
4-82	6.3	5.7	5.1	4.8	4.7	3.6													101.7	
1-83	5.8	5.2	4.6	4.3	4.0	3.2	2.8												102.4	
2-83	5.5	4.9	4.4	4.1	3.8	3.2	3.0	3.2											103.2	
3-83	5.4	4.9	4.4	4.2	4.0	3.6	3.6	3.9	4.7										104.4	
4-83	5.2	4.7	4.3	4.1	3.9	3.6	3.5	3.8	4.1	3.5									105.3	
1-84	5.2	4.8	4.4	4.2	4.1	3.8	3.8	4.1	4.4	4.3	5.0								106.6	
2-84	5.1	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	5.0	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	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	4.7	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	4.6	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	4.5	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	4.5	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	
1-86	4.4	4.1	3.9	3.7	3.6	3.5	3.5	3.6	3.6	3.5	3.5	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.5	113.7P
	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	4-85	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1986

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-85	
3-81	9.7																			1,940.9
4-81	6.8	6.0																		1,960.2
1-82	7.1	5.8	7.6																	1,996.3
2-82	6.7	5.7	6.6	5.6																2,023.8
3-82	7.1	6.4	7.2	7.1	8.5															2,065.6
4-82	7.6	7.2	8.0	8.1	9.6	10.3														2,117.0
1-83	7.3	6.9	7.5	7.5	8.1	7.9	5.6													2,146.0
2-83	8.0	7.7	8.3	8.5	9.2	9.4	9.0	12.5												2,210.1
3-83	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	8.0	8.5	8.6	9.1	9.2	8.9	10.1	8.9	9.4										2,306.3
1-84	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	8.4	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	8.1	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	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	7.8	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	7.7	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	7.8	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	7.5	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
1-86	7.5	7.3	7.5	7.5	7.7	7.6	7.4	7.6	7.1	7.0	6.7	6.4	5.9	6.2	6.1	5.8	5.6	5.0	5.5	2,670.6P
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 4-85																				
INITIAL QUARTER																				

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-85	
3-81	1.8																			2,031.5
4-81	-0.2	-2.2																		2,020.0
1-82	0.6	0.0	2.2																	2,031.2
2-82	0.9	0.6	2.1	1.9																2,041.0
3-82	1.2	1.0	2.1	2.0	2.1															2,051.8
4-82	1.8	1.9	2.9	3.1	3.7	5.3														2,078.7
1-83	2.1	2.1	3.0	3.2	3.6	4.4	3.4													2,096.4
2-83	2.8	2.9	3.8	4.2	4.7	5.6	5.7	8.0												2,137.2
3-83	3.0	3.2	4.0	4.2	4.7	5.4	5.4	6.3	4.7											2,161.8
4-83	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	3.3	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	3.5	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	3.2	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	3.3	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	3.4	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	3.3	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	3.4	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	3.2	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
1-86	3.3	3.3	3.7	3.8	3.9	4.0	3.9	4.0	3.6	3.5	3.3	3.2	2.8	3.3	3.3	2.9	3.0	2.2	4.3	2,354.8P
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 4-85																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1986

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	4-85		
2-81	17.0																			535.9	
4-81	-4.3	-21.8																		504.0	
1-82	-14.2	-26.5	-30.9																	459.5	
2-82	-9.2	-16.6	-13.8	7.4																467.8	
3-82	-9.9	-15.6	-13.5	-3.2	-12.7															452.2	
4-82	-14.2	-19.3	-18.7	-14.2	-23.3	-32.7														409.6	
1-83	-10.4	-14.3	-12.7	-7.5	-12.0	-11.7	15.9													425.0	
2-83	-3.1	-5.7	-2.7	4.2	3.4	9.4	39.5	67.8												483.7	
3-83	0.5	-1.4	1.9	8.8	9.0	15.3	37.9	50.4	34.8											521.2	
4-83	4.7	3.4	7.1	14.0	15.1	21.6	41.0	50.5	42.6	50.8										577.6	
1-84	9.3	8.6	12.6	19.7	21.6	28.5	46.3	55.0	51.0	59.8	69.2									658.8	
2-84	9.3	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	9.3	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	8.1	7.6	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	6.0	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	6.3	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	6.2	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	6.4	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	4.7	2.4	9.1		680.7	
1-86	6.9	6.4	8.3	11.4	11.7	13.7	18.3	18.5	14.9	13.0	9.5	3.7	2.9	1.9	3.7	7.7	7.0	13.0	17.0	708.0P	
	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	4-85		
	INITIAL QUARTER																				

P- PRELIMINARY

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

CONFIRMED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	4-85		
3-81	7.1																			560.7	
4-81	-11.7	-27.2																		517.9	
1-82	-20.5	-31.5	-35.5																	464.2	
2-82	-15.2	-21.5	-18.5	2.9																467.5	
3-82	-15.2	-20.0	-17.4	-6.6	-15.2															448.6	
4-82	-18.1	-22.3	-21.1	-15.6	-23.5	-31.0														408.8	
1-83	-14.1	-17.2	-15.0	-9.0	-12.6	-11.3	14.1													422.5	
2-83	-5.8	-7.5	-3.8	4.3	4.6	12.2	43.1	79.4												489.0	
3-83	-2.0	-3.1	0.9	8.7	9.9	17.3	40.1	55.2	34.2											526.3	
4-83	1.8	1.2	5.5	13.1	14.9	22.1	40.9	51.1	38.7	43.4										575.9	
1-84	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	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	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	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	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	4.4	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	3.8	3.6	6.0	9.9	10.4	12.9	18.0	18.4	13.1	10.7	6.7	-0.4	-2.2	-4.2	-3.0	1.7	-6.3			645.0	
4-85	3.9	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	3.4	0.0	6.8		655.7	
1-86	4.4	4.2	6.4	9.8	10.3	12.4	16.7	16.9	12.4	10.5	7.3	2.0	1.0	0.1	1.8	5.5	3.9	9.5	12.2	674.8P	
	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	4-85		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1986

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-85	
3-81	10.7																			591.9
4-81	13.0	15.3																		613.3
1-82	10.6	10.5	5.9																	622.1
2-82	8.6	7.7	6.1	2.3																625.7
3-82	9.6	9.3	7.6	8.2	16.6															647.1
4-82	10.7	10.7	9.5	10.8	15.3	16.2														671.8
1-83	8.8	8.5	7.2	7.6	9.6	7.0	-1.5													669.3
2-83	8.1	7.7	6.5	6.6	7.7	5.5	0.6	2.7												673.8
3-83	7.7	7.3	6.2	6.2	7.0	5.3	1.9	3.6	4.4											681.1
4-83	6.7	6.3	5.2	5.1	5.6	3.9	1.0	1.9	1.4	-1.5										678.6
1-84	7.1	6.7	5.8	5.8	6.3	5.0	2.9	4.1	4.5	4.6	11.0									696.5
2-84	8.6	8.2	7.5	7.7	8.4	7.6	6.2	7.8	9.1	10.7	17.3	24.1								735.1
3-84	8.3	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	8.5	8.6	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	8.3	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	8.3	8.2	7.7	7.8	8.3	7.8	7.0	7.9	8.6	9.2	11.1	11.1	8.1	8.6	7.0	9.4				794.8
3-85	9.0	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	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
1-86	8.0	7.9	7.5	7.6	7.9	7.5	6.8	7.6	8.0	8.4	9.5	9.4	7.4	7.5	6.7	7.2	6.5	0.1	-10.8	833.1P
	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	4-85	

INITIAL QUARTER

P- PRELIMINARY

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

COMPILED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-85		
3-81	2.4																			630.2	
4-81	3.1	3.7																		635.9	
1-82	1.7	1.4	-0.8																	634.6	
2-82	0.5	-0.1	-1.9	-3.1																629.7	
3-82	2.1	2.0	1.4	2.5	8.4															642.5	
4-82	3.6	3.8	3.8	5.4	9.9	11.4														660.1	
1-83	2.1	2.0	1.7	2.3	4.1	2.1	-6.5													649.1	
2-83	1.7	1.6	1.3	1.7	2.9	1.2	-3.6	-0.6												648.2	
3-83	1.8	1.7	1.4	1.8	2.8	1.4	-1.7	0.7	2.1											651.5	
4-83	1.0	0.8	0.5	0.7	1.3	0.0	-2.7	-1.4	-1.8	-5.6										642.2	
1-84	1.4	1.3	1.0	1.2	1.8	0.8	-1.2	0.2	0.4	-0.4	5.0									650.1	
2-84	2.6	2.6	2.5	2.9	3.7	3.0	1.7	3.4	4.5	5.3	11.2	17.7								677.1	
3-84	2.7	2.7	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	3.0	3.0	3.0	3.3	4.0	3.5	2.5	3.9	4.6	5.2	8.1	9.1	5.0	6.9						693.9	
1-85	2.7	2.7	2.6	2.9	3.5	3.0	2.1	3.2	3.8	4.0	6.1	6.4	2.8	2.7	-1.4					691.4	
2-85	2.8	2.8	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	3.6	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	3.9	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	13.6	9.2		745.5	
1-86	2.8	2.9	2.8	3.0	3.5	3.1	2.5	3.3	3.7	3.8	4.9	4.9	3.2	3.2	2.5	3.5	3.1	-3.7	-15.1	715.6P	
	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	4-85		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1986

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-85	
3-81	13.2																			2,162.0
4-81	8.9	6.7																		2,187.0
1-82	7.1	6.2	3.7																	2,207.2
2-82	7.0	5.0	5.1	6.6																2,241.8
3-82	6.9	5.4	5.6	6.6	6.7															2,278.6
4-82	7.0	5.7	6.0	6.8	6.9	7.1														2,318.1
1-83	6.6	5.6	5.8	6.3	6.2	6.0	6.8													2,345.5
2-83	6.7	5.8	6.0	6.5	6.5	6.6	6.1	7.4												2,387.7
3-83	7.1	6.6	6.7	7.1	7.3	7.6	7.5	8.9	10.5											2,447.9
4-83	7.7	7.1	7.4	7.9	8.1	8.6	8.7	10.1	11.6	12.4										2,520.4
1-84	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	8.1	7.7	8.0	8.5	8.7	9.0	9.3	10.3	11.0	11.2	10.5	6.2								2,649.9
3-84	8.1	7.6	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	7.8	7.6	7.6	7.9	8.1	8.3	8.4	8.9	9.2	8.9	8.1	5.8	5.7	4.1						2,723.8
1-85	7.6	7.0	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	7.7	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	7.1	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	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	6.7		2,845.9
1-86	7.0	6.7	6.8	7.0	7.0	7.1	7.1	7.3	7.2	6.9	6.3	5.3	5.2	4.8	5.0	5.7	3.6	6.8	6.9	2,894.1P
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 4-85																				
INITIAL QUARTER																				

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-85	
3-81	5.1																			2,262.9
4-81	1.7	-1.6																		2,253.7
1-82	0.6	-1.5	-1.4																	2,245.7
2-82	1.2	-0.1	0.6	2.7																2,260.9
3-82	1.0	0.0	0.6	1.6	0.4															2,263.4
4-82	1.2	0.5	1.0	1.8	1.3	2.3														2,276.1
1-83	1.6	0.8	1.3	2.0	1.8	2.5	2.7													2,291.3
2-83	1.6	1.2	1.6	2.2	2.1	2.7	2.9	3.1												2,309.0
3-83	2.2	1.8	2.3	3.0	3.0	3.7	4.2	4.9	6.7											2,346.9
4-83	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	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	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	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	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	2.8	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	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	2.7	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	2.7	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
1-86	2.8	2.7	3.0	3.2	3.3	3.5	3.6	3.7	3.7	3.4	2.9	2.1	2.1	1.9	2.2	2.8	1.0	3.9	5.6	2,551.7P
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 4-85																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1986

CORPORATE PROFITS AFTER TAXES*
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	=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	=66.2																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														107.3	
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	45.9	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	6.7									143.6	
1-84	-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	-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	-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				136.6	
2-85	-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	-2.0	-0.1	-0.6	0.0	8.1	8.9	9.6	11.6	11.2	5.2	-0.1	-1.0	-3.3	-3.1	0.6	0.5	6.7	14.5		141.1	
4-85	-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	20.1	26.0	149.5	
	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																				
# NATIONAL INCOME BASIS																					

* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1986

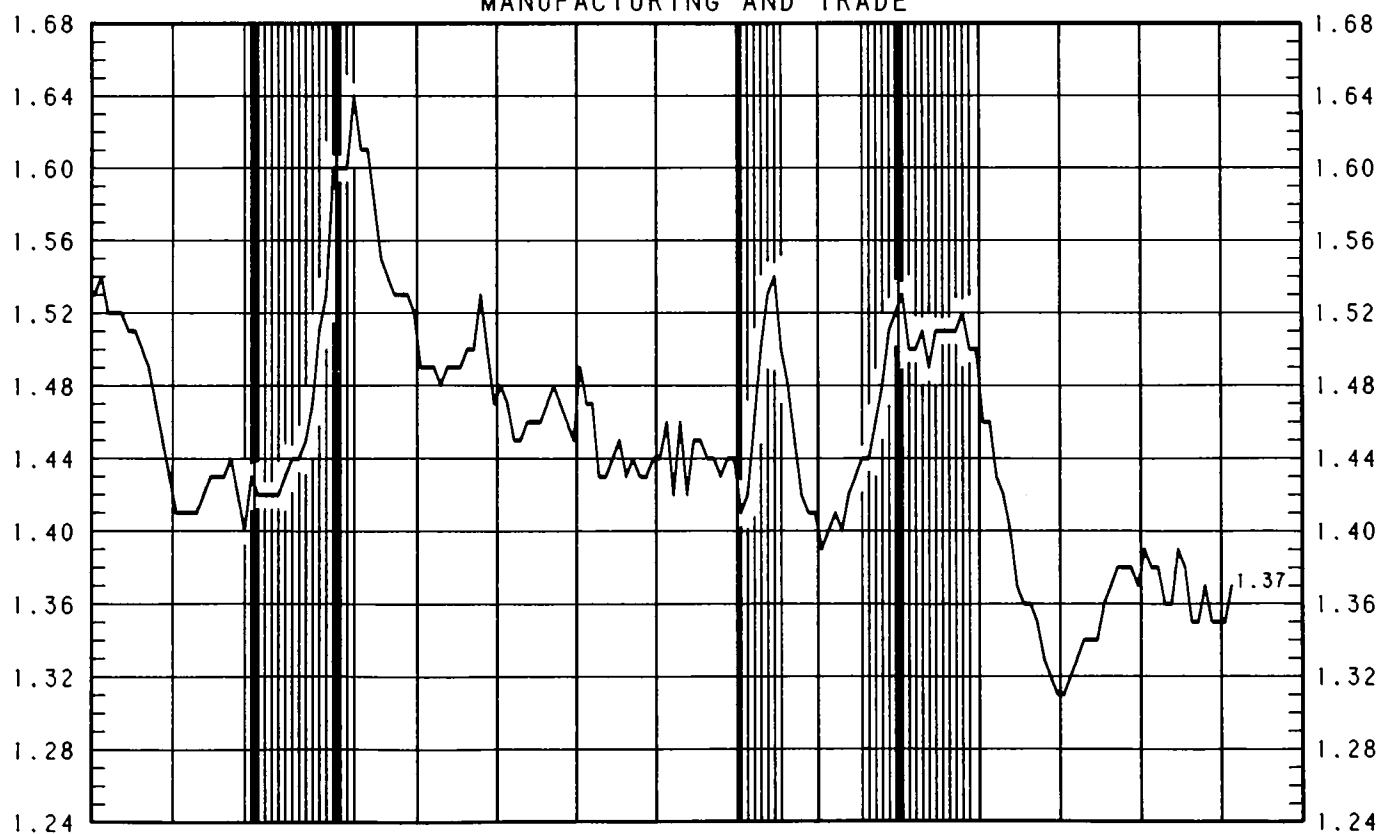
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986
 RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

*REVISED FROM 1967

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS