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# National Economic Trends

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June 1986

Since 1982, prices in the U.S. economy have increased more slowly than in any other period of comparable length since the early to mid-1960s. Interpreting price developments, however, especially in recent months, has been confounded by sharply declining prices in the market for oil. In addition, food prices have been typically volatile. When one allows for recent declines in energy and food prices, the basic trend of prices appears to be little changed.

As the table below shows, consumer prices rose at a 3.8 percent annual rate from December 1982 to January 1986, then declined at a 2.7 percent rate from January to May. When the volatile components—energy and food—are excluded, consumer prices increased at a 3.2 percent rate recently, compared with a 4.6 percent rate over the trend period.

Producer prices of finished goods increased more slowly than consumer prices from December 1982 to January 1986. Overall producer prices rose at a 1.2 percent rate over the period, then declined at a 7.4 percent rate from January. When energy and food are excluded from the most recent four months, producer prices increased at a 2.9 percent rate, slightly faster than the 2.2 percent rate from December 1982 to January 1986.

## Price Trends

	Relative importance	January 1986 to May 1986	December 1982 to January 1986
Consumer prices—all items	100.0%	-2.7%	3.8%
Food	18.5	0.5	3.0
Energy	11.3	-38.6	0.0
All items less food and energy	70.2	3.2	4.6
Producer prices—finished goods	100.0	-7.4	1.2
Consumer food	24.5	-0.2	1.9
Energy goods	12.5	-59.2	-5.5
Finished goods less food and energy	63.0	2.9	2.2

Note: Rates of change are compounded annual rates.

—Keith M. Carlson



**TOTAL CIVILIAN EMPLOYMENT\***  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	3-86	4-86
11-84	3.6																			105,971
12-84	3.4	3.2																		106,248
1-85	2.5	2.0	0.8																	106,315
2-85	2.7	2.3	1.9	3.1																106,587
3-85	3.0	2.8	2.7	3.6	4.2															106,951
4-85	2.3	2.1	1.8	2.1	1.6	-0.9														106,872
5-85	2.1	1.8	1.6	1.8	1.3	-0.1	0.8													106,939
6-85	1.3	1.0	0.7	0.6	0.0	-1.3	-1.5	-3.7												106,601
7-85	1.5	1.3	1.0	1.0	0.6	-0.2	0.0	-0.4	3.1											106,871
8-85	1.8	1.6	1.4	1.4	1.2	0.6	1.0	1.0	3.5	3.9										107,210
9-85	1.9	1.8	1.6	1.7	1.5	1.1	1.5	1.6	3.5	3.7	3.5									107,519
10-85	2.0	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	2.0	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	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	2.4	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	2.0	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	2.0	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
4-86	2.0	1.9	1.9	1.9	1.9	1.7	1.9	2.0	2.6	2.5	2.4	2.2	2.0	2.1	1.9	-0.2	1.8	1.2		108,892
5-86	2.1	2.0	1.9	2.0	1.9	1.7	1.9	2.0	2.6	2.5	2.4	2.2	2.1	2.1	2.0	0.4	2.0	1.8	2.4	109,110
	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	3-86	4-86	

\*SEE FOOTNOTE BOTTOM OF CHART OPPOSITE PAGE

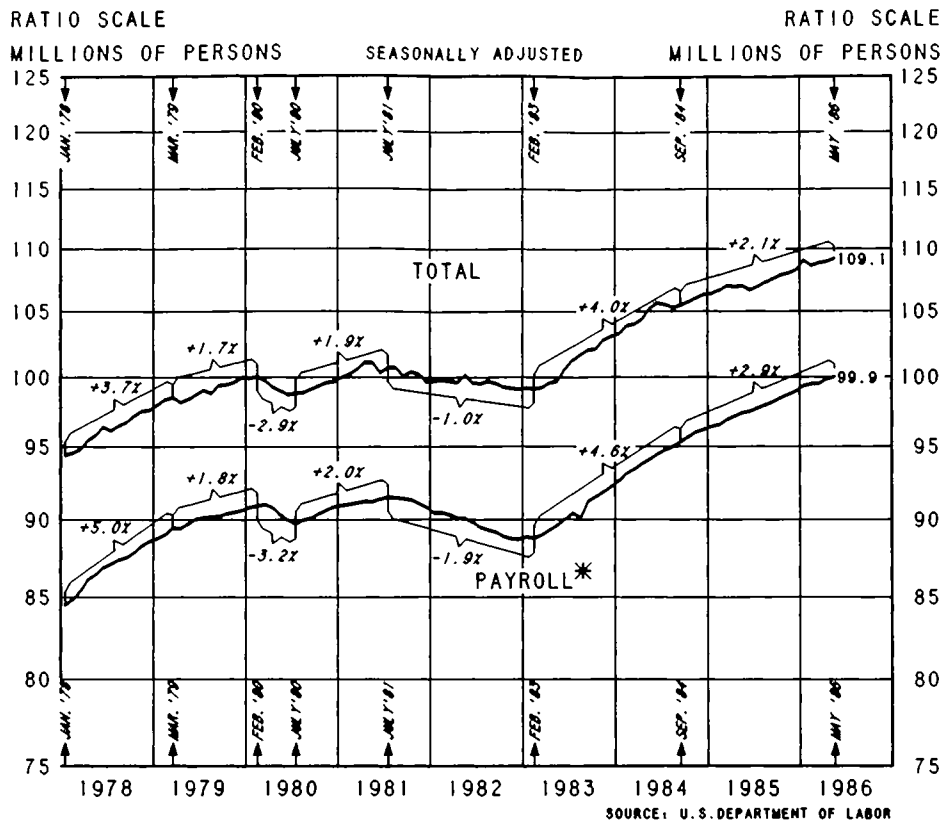
**PAYROLL EMPLOYMENT\***  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	3-86	4-86	
11-84	4.6																			95,966
12-84	3.4	2.3																		96,147
1-85	3.2	2.5	2.8																	96,366
2-85	2.9	2.3	2.3	1.8																96,507
3-85	3.2	2.9	3.0	3.2	4.6															96,870
4-85	3.2	2.9	3.0	3.1	3.8	2.9														97,104
5-85	3.1	2.9	3.0	3.1	3.5	2.9	2.9													97,338
6-85	2.9	2.7	2.7	2.7	2.9	2.4	2.1	1.3												97,442
7-85	2.9	2.7	2.7	2.7	2.9	2.5	2.4	2.1	2.9											97,672
8-85	2.9	2.7	2.7	2.7	2.9	2.5	2.4	2.3	2.8	2.7										97,890
9-85	2.9	2.7	2.8	2.8	2.9	2.6	2.5	2.5	2.8	2.8	3.0									98,128
10-85	3.0	2.8	2.9	2.9	3.0	2.8	2.7	2.7	3.1	3.1	3.3	3.7								98,428
11-85	2.9	2.8	2.9	2.9	3.0	2.8	2.8	2.7	3.0	3.1	3.2	3.3	2.9							98,666
12-85	3.0	2.8	2.9	2.9	3.0	2.8	2.8	2.8	3.0	3.1	3.2	3.2	3.0	3.0						98,910
1-86	3.1	3.0	3.0	3.0	3.2	3.0	3.0	3.0	3.3	3.4	3.5	3.6	3.6	3.9	4.8					99,296
2-86	3.0	2.9	2.9	2.9	3.0	2.9	2.9	2.9	3.1	3.1	3.2	3.2	3.1	3.1	3.2	1.6				99,429
3-86	2.8	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.6	2.5	2.3	1.1	0.7			99,484
4-86	2.9	2.8	2.8	2.8	2.9	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.8	2.8	2.7	2.0	2.2	3.8		99,797P
5-86	2.8	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.7	2.6	2.5	2.0	2.1	2.8	1.8	99,946P
	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	3-86	4-86	

\*REVISED FROM 1981.  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 6, 1986

# EMPLOYMENT



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

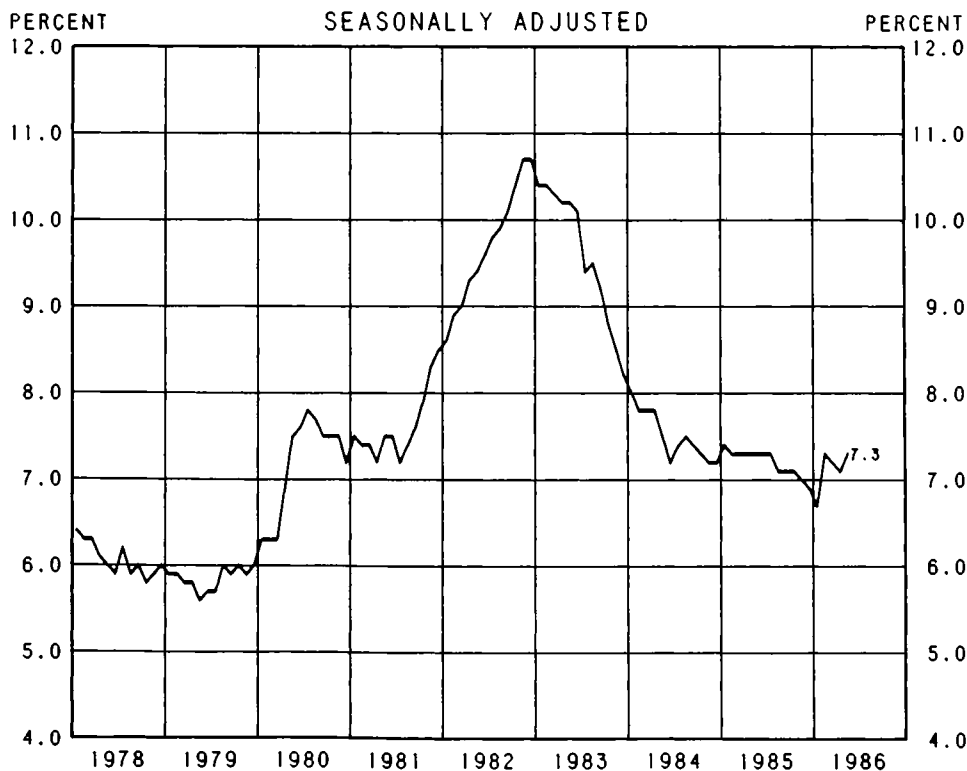
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

\*REVISED FROM 1981

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE  
LATEST DATA PLOTTED: MAY

SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																1967=100			
	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	3-86	4-86	
11-84	2.3																			315.3
12-84	2.7	3.1																		316.1
1-85	2.6	2.7	2.3																	316.7
2-85	2.9	3.1	3.1	3.9																317.7
3-85	3.5	3.8	4.0	4.8	5.8															319.2
4-85	3.6	3.8	4.0	4.6	5.0	4.2														320.3
5-85	3.5	3.6	3.8	4.1	4.2	3.4	2.7													321.0
6-85	3.4	3.6	3.6	3.9	3.9	3.3	2.8	3.0												321.8
7-85	3.3	3.4	3.4	3.6	3.6	3.0	2.6	2.6	2.3											322.4
8-85	3.2	3.3	3.3	3.5	3.4	3.0	2.6	2.6	2.4	2.6										323.1
9-85	3.1	3.2	3.2	3.3	3.3	2.8	2.6	2.5	2.4	2.4	2.3									323.7
10-85	3.2	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	3.5	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	3.7	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	3.6	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	3.1	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	2.6	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
4-86	2.3	2.3	2.2	2.2	2.1	1.8	1.6	1.5	1.3	1.2	1.1	0.9	0.3	-1.0	-2.3	-4.3	-4.1	-3.3		325.4
5-86	2.3	2.2	2.2	2.2	2.1	1.8	1.6	1.6	1.4	1.3	1.2	1.1	0.6	-0.4	-1.4	-2.7	-2.1	-0.6	2.2	326.0
	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	3-86	4-86	

INITIAL MONTH

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

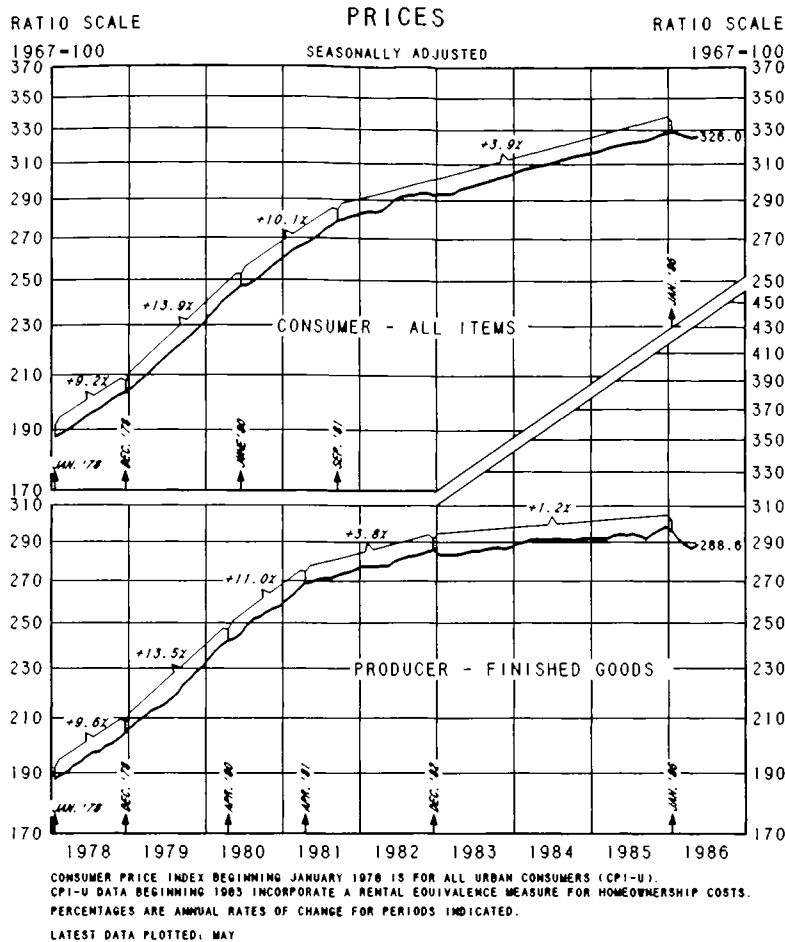
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	3-86	4-86	
11-84	3.3																			291.9
12-84	2.1	0.8																		292.1
1-85	1.1	0.0	-0.8																	291.9
2-85	0.8	0.0	-0.4	0.0																291.9
3-85	0.7	0.1	-0.1	0.2	0.4															292.0
4-85	1.7	1.3	1.4	2.2	3.3	6.3														293.5
5-85	1.8	1.6	1.7	2.4	3.2	4.6	2.9													294.2
6-85	1.3	1.0	1.0	1.4	1.8	2.2	0.2	-2.4												293.6
7-85	1.5	1.2	1.3	1.7	2.0	2.4	1.1	0.2	2.9											294.3
8-85	0.9	0.7	0.7	0.9	1.0	1.2	-0.1	-1.1	-0.4	-3.6										293.4
9-85	0.3	0.0	-0.1	-0.1	-0.1	-0.1	-1.4	-2.4	-2.4	-5.0	-6.4									291.8
10-85	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	1.7	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	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	1.4	1.2	1.3	1.4	1.6	1.7	1.2	1.0	1.5	1.2	2.2	4.5	2.3	-0.6	-8.5					296.1
2-86	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	-16.4				291.7
3-86	-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	-14.3	-12.0			288.6
4-86	-1.0	-1.2	-1.4	-1.4	-1.5	-1.6	-2.3	-2.7	-2.8	-3.4	-3.4	-2.9	-5.1	-7.6	-11.1	-12.0	-9.7	-7.2		286.8
5-86	-0.5	-0.8	-0.8	-0.8	-0.9	-1.0	-1.5	-1.9	-1.9	-2.3	-2.2	-1.6	-3.4	-5.2	-7.6	-7.4	-4.2	0.0	7.8	288.6
	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	3-86	4-86	

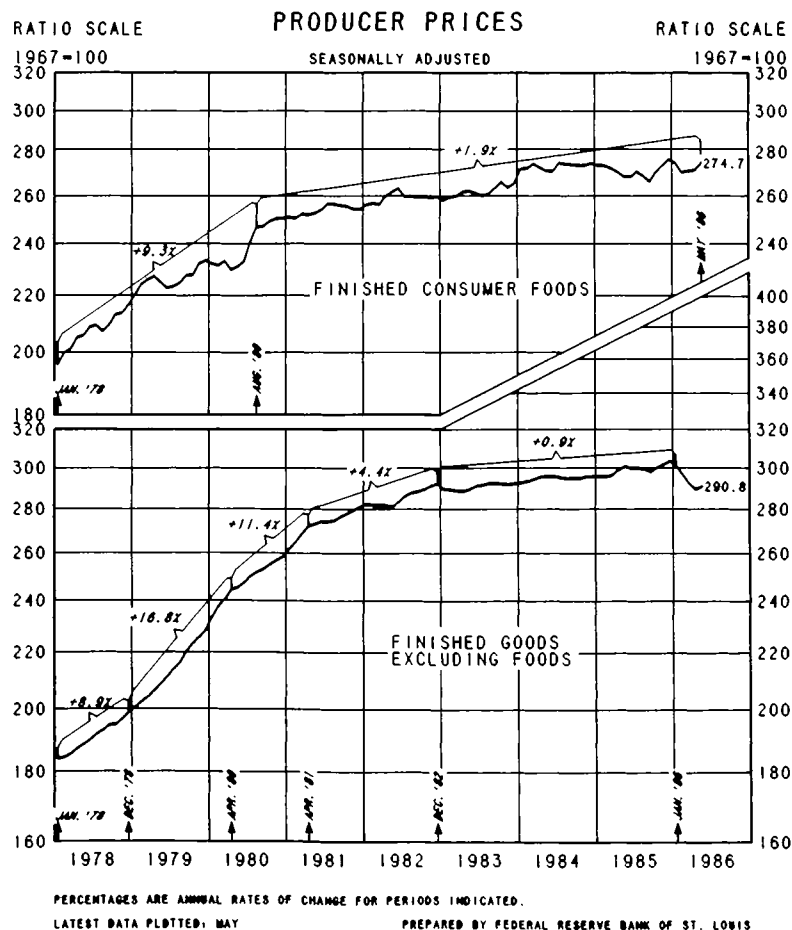
INITIAL MONTH

\*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	3-86	4-86	
11-84	0.4																		273.8	
12-84	2.2	4.0																	274.7	
1-85	0.0	-0.2	-4.3																273.7	
2-85	-0.1	-0.3	-2.4	-0.4															273.6	
3-85	-1.1	-1.5	-3.3	-2.8	-5.1														272.4	
4-85	-2.1	-2.6	-4.2	-4.2	-6.0	-6.8													270.8	
5-85	-3.2	-3.8	-5.2	-5.5	-7.1	-8.1	-9.3												268.6	
6-85	-2.9	-3.4	-4.5	-4.6	-5.6	-5.7	-5.2	-0.9											268.4	
7-85	-1.4	-1.6	-2.4	-2.0	-2.4	-1.6	0.1	5.2	11.8										270.9	
8-85	-2.1	-2.3	-3.1	-2.9	-3.3	-3.0	-2.0	0.6	1.3	-8.1									269.0	
9-85	-2.9	-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	-1.2	-1.7	-1.4	-1.5	-1.0	0.0	2.0	2.7	-0.1	4.1	21.7							270.8	
11-85	0.0	0.0	-0.4	0.0	0.0	0.7	1.8	3.8	4.8	3.1	7.7	17.6	13.6						273.7	
12-85	0.9	0.9	0.7	1.1	1.3	2.0	3.2	5.1	6.1	5.0	8.6	16.0	13.3	13.0					276.5	
1-86	0.4	0.3	0.1	0.4	0.5	1.1	2.0	3.5	4.2	3.0	5.3	9.9	6.2	2.7	-6.7				274.9	
2-86	-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	-12.3	-17.6			270.5	
3-86	-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	-7.4	-7.8	3.1		271.2	
4-86	-0.5	-0.6	-0.8	-0.6	-0.6	-0.3	0.3	1.2	1.4	0.3	1.5	3.4	0.6	-1.8	-5.2	-4.7	2.5	1.8	271.6	
5-86	0.2	0.2	0.0	0.3	0.3	0.7	1.3	2.3	2.6	1.7	2.8	4.7	2.5	0.7	-1.6	-0.2	6.4	8.0	14.6	274.7
	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	3-86	4-86	

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			
	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	3-86	4-86	
11-84	3.7																		295.6	
12-84	1.8	0.0																	295.6	
1-85	1.4	0.2	0.4																295.7	
2-85	0.9	0.0	0.0	-0.4															295.6	
3-85	1.3	0.7	1.0	1.2	2.9														296.3	
4-85	2.9	2.7	3.4	4.4	6.9	11.1													298.9	
5-85	3.5	3.4	4.1	5.1	6.9	9.0	7.0												300.6	
6-85	2.6	2.4	2.8	3.3	4.2	4.7	1.6	-3.5											299.7	
7-85	2.3	2.1	2.4	2.8	3.4	3.6	1.2	-1.6	0.4										299.8	
8-85	1.9	1.7	1.9	2.1	2.5	2.4	0.4	-1.7	-0.8	-2.0									299.3	
9-85	1.2	1.0	1.1	1.2	1.4	1.2	-0.7	-2.6	-2.2	-3.5	-5.1								298.0	
10-85	1.8	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	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	2.5	2.4	2.6	2.8	3.1	3.2	2.2	1.5	2.4	2.8	4.1	7.3	6.6	6.6					303.3	
1-86	1.7	1.5	1.7	1.8	2.0	1.9	0.9	0.1	0.7	0.7	1.3	2.9	1.1	-1.6	-9.1				300.9	
2-86	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	-12.7	-16.2			296.5	
3-86	-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	-14.0	-16.3	-16.4		292.1	
4-86	-1.2	-1.5	-1.6	-1.7	-1.8	-2.1	-3.1	-4.0	-4.1	-4.6	-4.9	-4.8	-6.9	-9.4	-13.0	-14.3	-13.4	-10.2	289.5	
5-86	-0.8	-1.1	-1.1	-1.2	-1.3	-1.6	-2.5	-3.3	-3.2	-3.6	-3.8	-3.6	-5.3	-7.1	-9.6	-9.7	-7.5	-2.6	5.5	290.8
	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	3-86	4-86	

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

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

# INDUSTRIAL PRODUCTION

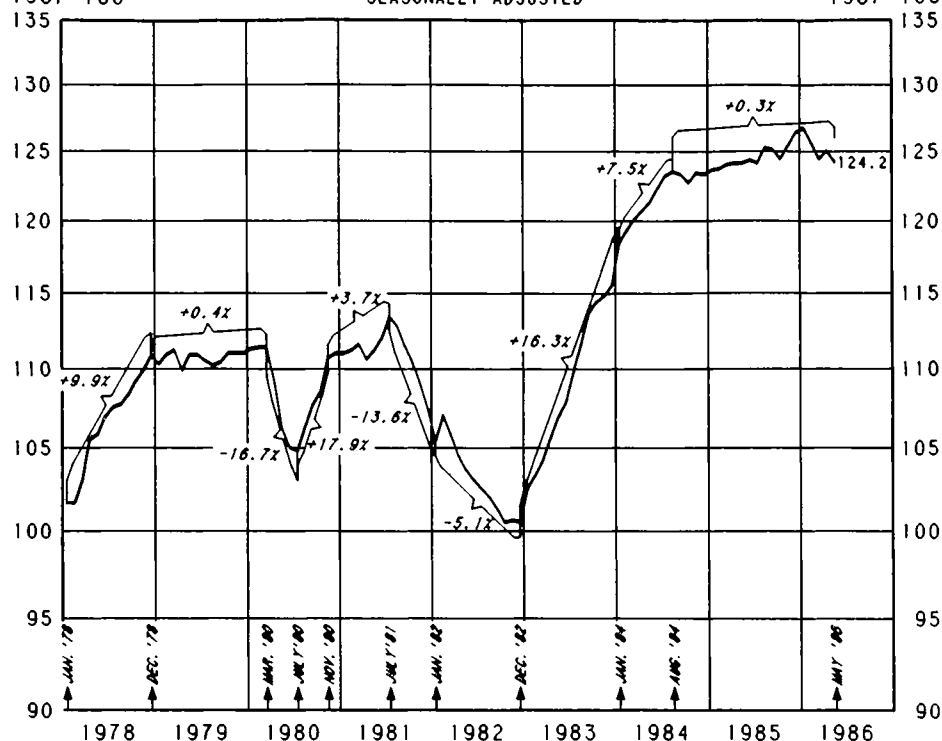
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

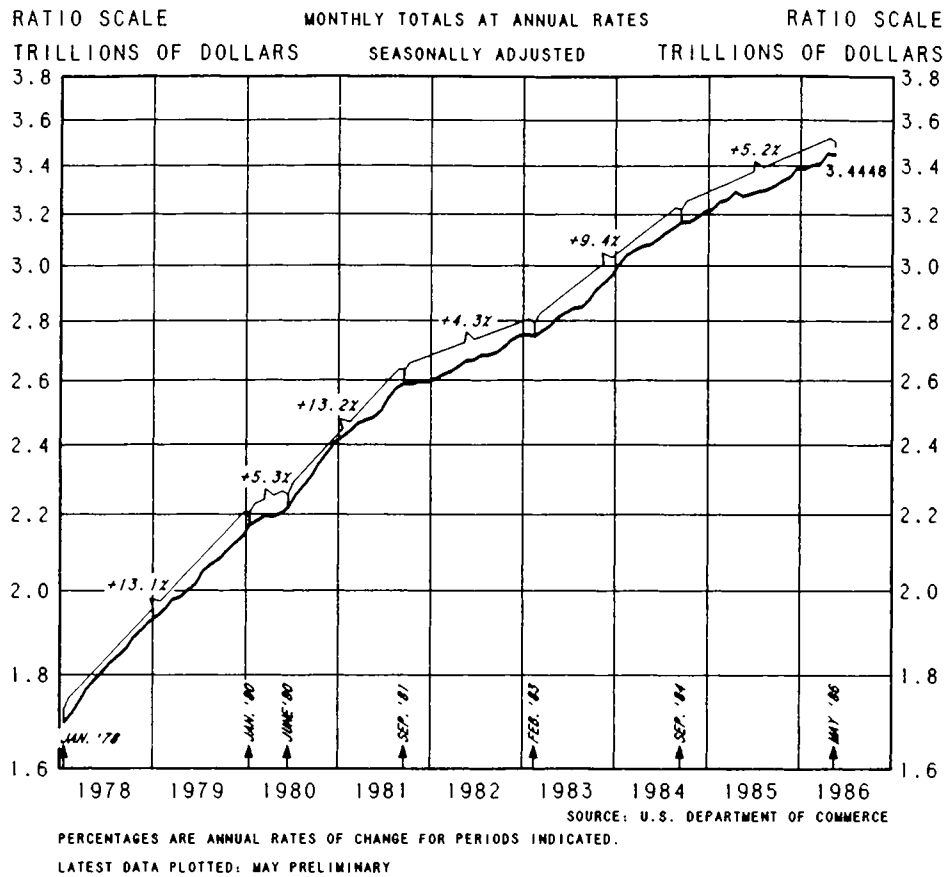
TERMINAL MONTH	INITIAL MONTH																1977 = 100			
	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	
11-84	7.1																			123.4
12-84	3.0	-1.0																		123.3
1-85	3.0	1.0	3.0																	123.6
2-85	2.5	1.0	2.0	1.0																123.7
3-85	2.6	1.5	2.3	2.0	2.9															124.0
4-85	2.3	1.4	2.0	1.6	2.0	1.0														124.1
5-85	2.0	1.1	1.6	1.2	1.3	0.5	0.0													124.1
6-85	2.0	1.3	1.6	1.4	1.5	1.0	1.0	2.0												124.3
7-85	1.5	0.9	1.1	0.8	0.8	0.2	0.0	0.0	-1.9											124.1
8-85	2.4	1.9	2.3	2.2	2.4	2.3	2.7	3.6	4.4	11.2										125.2
9-85	2.1	1.7	2.0	1.8	1.9	1.8	1.9	2.4	2.6	4.9	-1.0									125.1
10-85	1.4	0.9	1.1	0.9	0.9	0.6	0.5	0.6	0.2	1.0	-3.8	-6.5								124.4
11-85	2.0	1.6	1.9	1.8	1.8	1.7	1.8	2.1	2.1	3.2	0.6	1.4	10.1							125.4
12-85	2.6	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	2.6	2.3	2.5	2.5	2.6	2.6	2.8	3.2	3.3	4.2	2.9	3.9	7.6	6.4	2.9					126.7
2-86	1.8	1.4	1.6	1.5	1.5	1.4	1.5	1.6	1.6	2.1	0.6	1.0	2.9	0.6	-3.7	-9.9				125.6
3-86	1.0	0.6	0.7	0.6	0.5	0.3	0.3	0.3	0.1	0.4	-1.1	-1.1	0.0	-2.4	-6.2	-10.4	-10.9			124.4
4-86	1.2	0.9	1.0	0.9	0.9	0.7	0.7	0.8	0.7	1.0	-0.2	-0.1	1.0	-0.8	-3.3	-5.3	-2.8	5.9		125.0P
5-86	0.8	0.4	0.5	0.4	0.3	0.1	0.1	0.1	-0.1	0.1	-1.1	-1.1	-0.3	-1.9	-4.1	-5.8	-4.4	-1.0	-7.4	124.2P
	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	3-86	4-86	

INITIAL MONTH

P- PRELIMINARY

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

# PERSONAL INCOME



## PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

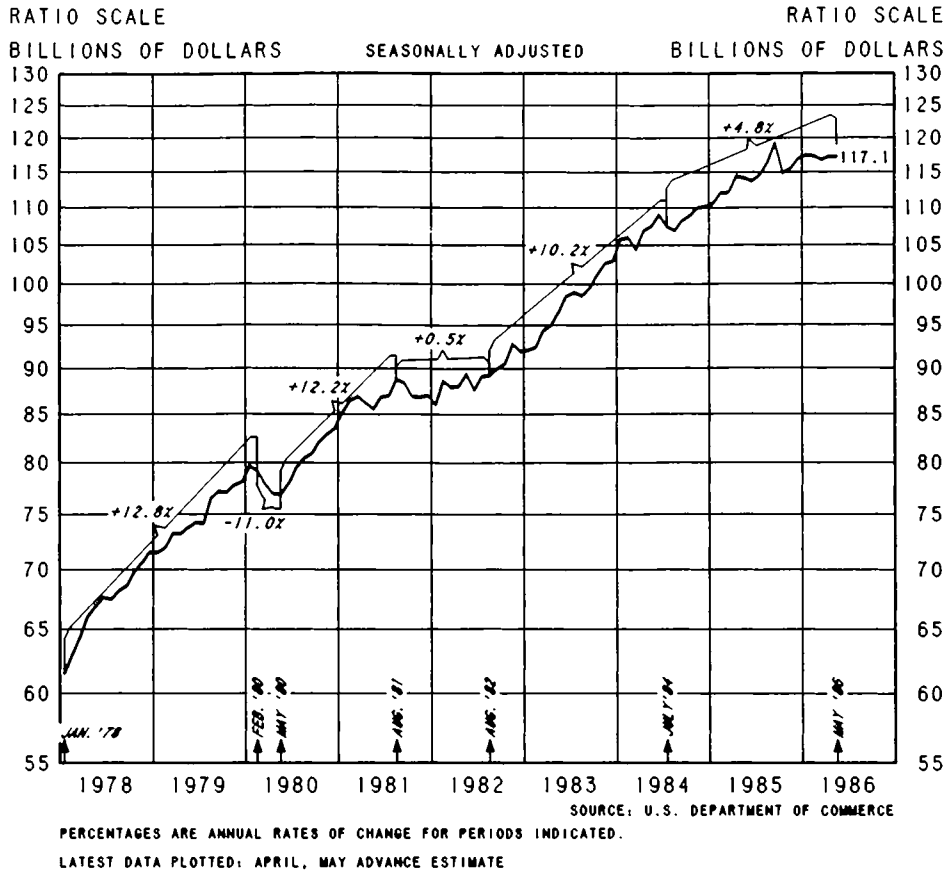
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	10-84	11-84	12-84	1-85	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	
11-84	6.6																		3,184.0	
12-84	7.9	9.2																	3,207.4	
1-85	6.5	6.4	3.8																3,217.3	
2-85	7.8	8.2	7.7	11.7															3,247.2	
3-85	7.0	7.2	6.5	7.9	4.1														3,258.2	
4-85	7.8	8.1	7.8	9.2	7.9	11.8													3,288.6	
5-85	5.7	5.6	4.8	5.1	3.0	2.4	-6.2												3,271.2	
6-85	5.4	5.3	4.6	4.8	3.1	2.8	-1.5	3.5											3,280.5	
7-85	5.2	5.0	4.5	4.6	3.2	3.0	0.2	3.5	3.5										3,290.0	
8-85	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	4.8	4.3	4.3	3.3	3.2	1.6	3.6	3.6	3.7	5.4								3,309.9	
10-85	5.2	5.0	4.6	4.7	3.9	3.9	2.6	4.4	4.7	5.1	6.6	7.8							3,330.8	
11-85	5.3	5.1	4.8	4.9	4.2	4.2	3.1	4.7	5.0	5.4	6.5	7.1	6.3						3,347.9	
12-85	5.8	5.8	5.5	5.7	5.1	5.2	4.4	6.0	6.4	7.0	8.3	9.3	10.0	13.9					3,384.3	
1-86	5.5	5.4	5.1	5.2	4.7	4.7	3.9	5.3	5.5	5.9	6.7	7.0	6.7	6.9	0.4				3,385.4	
2-86	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	6.4	2.9	5.4			3,400.2	
3-86	5.3	5.2	4.9	5.0	4.5	4.6	3.9	5.0	5.2	5.4	5.9	5.9	5.6	5.4	2.7	3.9	2.4		3,406.8	
4-86	5.8	5.8	5.6	5.7	5.3	5.4	4.9	5.9	6.2	6.5	7.0	7.3	7.2	7.4	5.8	7.7	8.8	15.7	3,448.5	
5-86	5.4	5.4	5.2	5.3	4.8	4.9	4.4	5.3	5.5	5.7	6.1	6.2	5.9	5.9	4.3	5.4	5.4	6.9	-1.3	3,444.8P
	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	3-86	4-86	
	INITIAL MONTH																			

P- PRELIMINARY

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



# RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	3-86	4-86	
11-84	12.6																			109,899
12-84	7.2	2.0																		110,078
1-85	6.4	3.4	4.8																	110,511
2-85	8.8	7.6	10.6	16.6																111,935
3-85	7.2	5.8	7.2	8.4	0.7															111,999
4-85	10.2	9.8	11.8	14.3	13.1	27.1														114,256
5-85	8.3	7.7	8.8	9.8	7.7	11.4	-2.4													114,026
6-85	6.7	5.8	6.5	6.8	4.5	5.8	-3.4	-4.4												113,599
7-85	6.9	6.2	6.9	7.2	5.4	6.7	0.6	2.1	9.1											114,430
8-85	8.3	7.8	8.6	9.1	7.9	9.4	5.4	8.1	15.0	21.2										116,276
9-85	10.4	10.1	11.1	11.9	11.3	13.1	10.5	14.0	20.9	27.2	33.6									119,118
10-85	5.5	4.9	5.2	5.2	3.8	4.3	0.9	1.6	3.2	1.2	-7.5	-35.9								114,785
11-85	5.6	5.0	5.3	5.4	4.2	4.6	1.8	2.5	3.9	2.7	-2.9	-17.2	7.0							115,433
12-85	6.3	5.8	6.2	6.3	5.3	5.8	3.4	4.3	5.8	5.2	1.5	-7.4	11.4	15.9						116,861
1-86	6.2	5.8	6.1	6.2	5.3	5.8	3.6	4.4	5.7	5.2	2.2	-4.4	9.2	10.4	5.1					117,349
2-86	5.7	5.3	5.5	5.6	4.7	5.1	3.1	3.7	4.8	4.2	1.6	-3.8	6.4	6.3	1.8	-1.5				117,200
3-86	5.1	4.6	4.8	4.8	3.9	4.2	2.3	2.8	3.6	3.0	0.6	-4.0	4.0	3.3	-0.6	-3.4	-5.2			116,684
4-86	5.0	4.6	4.8	4.8	4.0	4.2	2.5	3.0	3.8	3.2	1.1	-2.8	4.1	3.6	0.7	-0.7	-0.3	4.8		117,139P
5-86	4.7	4.3	4.4	4.4	3.6	3.9	2.3	2.7	3.3	2.8	0.9	-2.6	3.4	2.8	0.4	-0.8	-0.5	1.9	-0.9	117,053E
	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	3-86	4-86	

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 12, 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	9.3	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	7.1	6.7	6.8	5.9	5.5	4.5	4.6													160.1
2-83	6.6	6.2	6.2	5.4	5.0	4.2	4.1	3.5												161.5
3-83	6.0	5.6	5.5	4.8	4.3	3.5	3.2	2.5	1.5											162.1
4-83	5.9	5.6	5.5	4.8	4.4	3.8	3.7	3.3	2.2	5.0										164.1
1-84	5.8	5.5	5.4	4.8	4.5	4.0	3.9	3.7	3.8	5.0	5.0									166.1
2-84	5.6	5.3	5.2	4.7	4.4	3.9	3.8	3.7	3.7	4.5	4.2	3.4								167.5
3-84	5.5	5.2	5.1	4.6	4.3	3.9	3.8	3.7	3.7	4.3	4.1	3.6	3.9							169.1
4-84	5.3	5.0	4.9	4.4	4.2	3.8	3.8	3.6	3.6	4.1	3.8	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	3.8	4.2	4.0	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	3.8	3.9	4.2	4.1	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	3.9	4.2	4.1	4.0	4.1	4.1	4.5	4.3	4.2			176.1
4-85	5.1	4.9	4.8	4.4	4.2	3.9	3.9	3.8	3.9	4.1	4.0	3.9	4.0	4.0	4.2	4.0	3.8	3.5		177.6
1-86	4.9	4.6	4.5	4.2	4.0	3.8	3.7	3.6	3.6	3.9	3.7	3.6	3.6	3.6	3.6	3.4	3.0	2.4	1.4	178.2
	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

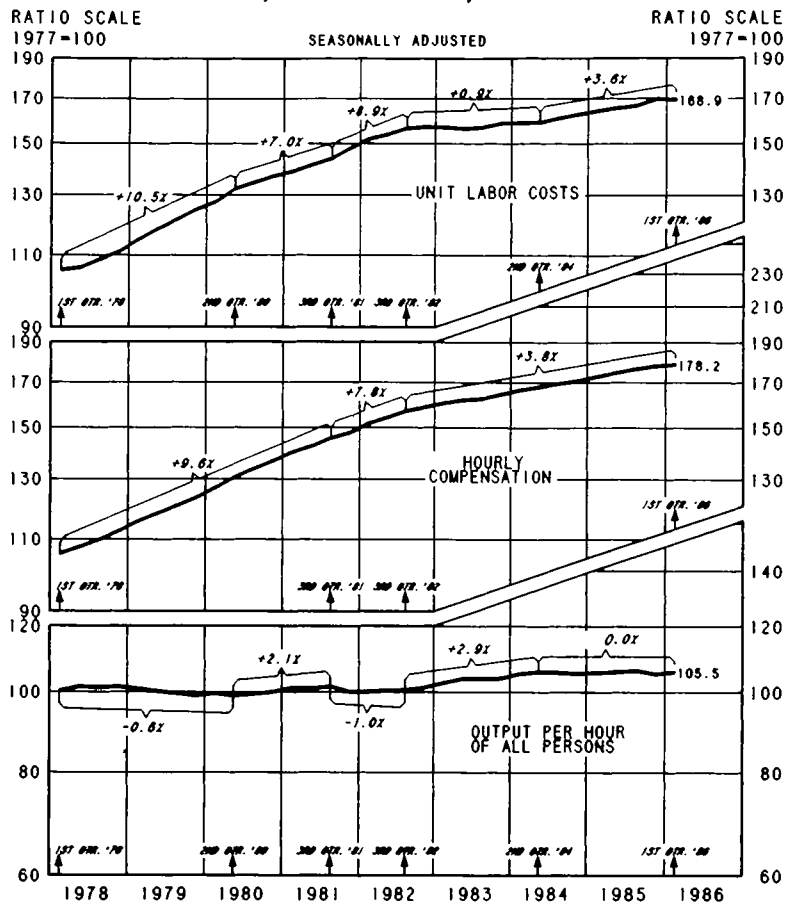
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

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	-1.8	-5.8																		99.8
1-82	-1.2	-2.9	0.0																	99.8
2-82	-0.5	-1.4	0.8	1.6																100.2
3-82	-0.3	-1.0	0.7	1.0	0.4															100.3
4-82	0.2	-0.2	1.2	1.6	1.6	2.8														101.0
1-83	0.9	0.7	2.0	2.5	2.8	4.0	5.2													102.3
2-83	1.4	1.2	2.5	3.0	3.3	4.3	5.0	4.8												103.5
3-83	1.2	1.1	2.1	2.5	2.6	3.2	3.3	2.4	0.0											103.5
4-83	1.1	1.0	1.9	2.2	2.2	2.6	2.6	1.7	0.2	0.4										103.6
1-84	1.5	1.4	2.2	2.5	2.7	3.0	3.1	2.5	1.8	2.7	5.1									104.9
2-84	1.6	1.5	2.2	2.5	2.6	2.9	2.9	2.5	1.9	2.6	3.7	2.3								105.5
3-84	1.4	1.3	2.0	2.2	2.2	2.5	2.4	1.9	1.4	1.7	2.2	0.8	-0.8							105.3
4-84	1.2	1.1	1.7	1.9	1.9	2.1	2.0	1.5	1.0	1.2	1.4	0.1	-0.9	-1.1						105.0
1-85	1.2	1.1	1.7	1.8	1.8	2.0	1.9	1.5	1.0	1.2	1.3	0.4	-0.3	0.0	1.1					105.3
2-85	1.2	1.1	1.6	1.7	1.7	1.9	1.8	1.4	1.0	1.1	1.2	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	1.4	1.0	1.2	1.3	0.6	0.3	0.6	1.1	1.1	1.5			105.9
4-85	0.9	0.8	1.3	1.3	1.3	1.4	1.3	0.9	0.5	0.6	0.6	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	1.4	1.0	0.7	0.8	0.8	0.3	0.0	0.1	0.4	0.2	0.0	-0.8	2.3	105.5
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 25, 1986

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
UNIT LABOR COSTS, 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	7.0																			143.5
4-81	9.7	12.5																		147.8
1-82	9.9	11.5	10.4																	151.5
2-82	8.8	9.4	7.9	5.4																153.5
3-82	8.5	8.9	7.6	6.3	7.2															156.2
4-82	7.2	7.3	6.0	4.6	4.2	1.3														156.7
1-83	6.1	6.0	4.7	3.4	2.7	0.5	-0.3													156.6
2-83	5.1	4.9	3.7	2.4	1.6	-0.2	-0.9	-1.5												156.0
3-83	4.7	4.5	3.4	2.2	1.6	0.3	-0.1	0.0	1.5											156.6
4-83	4.7	4.5	3.5	2.6	2.1	1.1	1.1	1.5	2.1	4.7										158.4
1-84	4.3	4.0	3.1	2.3	1.8	0.9	0.9	1.1	2.1	2.3	0.0									158.4
2-84	4.0	3.7	2.9	2.1	1.7	0.9	0.8	1.1	1.7	1.8	0.4	0.8								158.7
3-84	4.1	3.8	3.1	2.4	2.0	1.4	1.4	1.7	2.4	2.6	1.9	2.8	4.9							160.6
4-84	4.1	3.9	3.2	2.5	2.3	1.7	1.8	2.1	2.7	2.9	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	2.3	2.8	3.0	2.7	3.4	4.3	4.0	3.7					163.8
2-85	4.0	3.8	3.2	2.7	2.5	2.1	2.1	2.4	2.9	3.1	2.8	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	3.1	2.8	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	3.3	3.5	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	2.3	2.6	2.9	3.1	2.9	3.3	3.6	3.4	3.2	3.1	3.0	3.2	-0.9	168.9
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 25, 1986

GROSS NATIONAL PRODUCT 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		
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	5.3	5.2	5.4	5.1	5.3	5.0	5.7	4,115.7	
	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

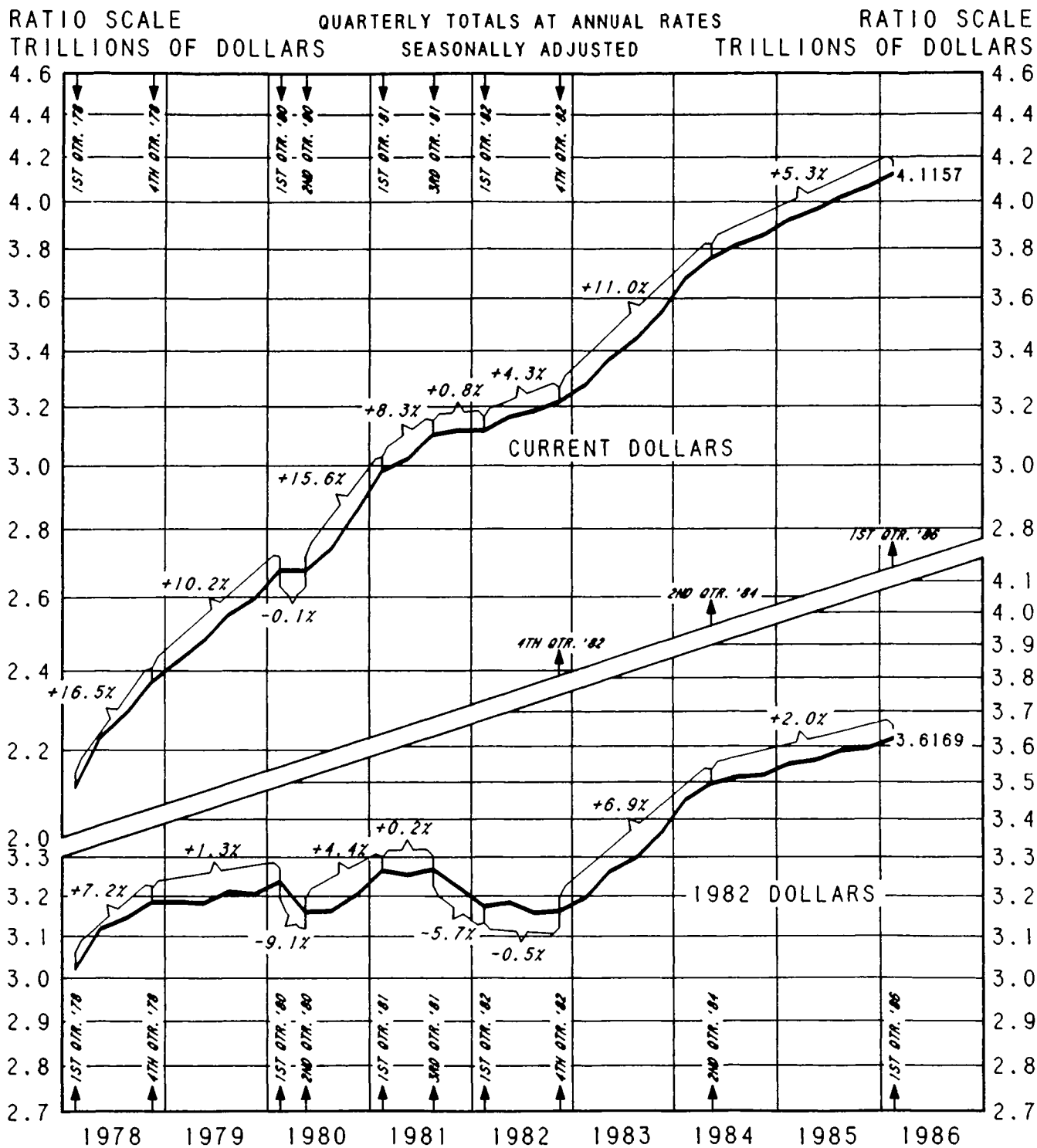
GROSS NATIONAL PRODUCT IN 1982 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																				ANNUAL RATES	
	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	-3.4	-2.4	1.2																3,179.9		
3-82	-2.4	-3.4	-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	2.4	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	2.3	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	2.4	2.4	3.0	3.8	4.1	4.8	5.3	5.4	5.0	5.1	4.5	2.9	2.1	2.1	3.7					3,547.8		
2-85	2.3	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	3.3	3.5	4.0	4.2	4.3	3.9	3.8	3.4	2.4	2.0	2.0	2.3	1.9	2.2	1.8	2.9	3,616.9		
	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

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

# GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*

RATIO SCALE

1982=100

125

120

115

110

105

100

95

90

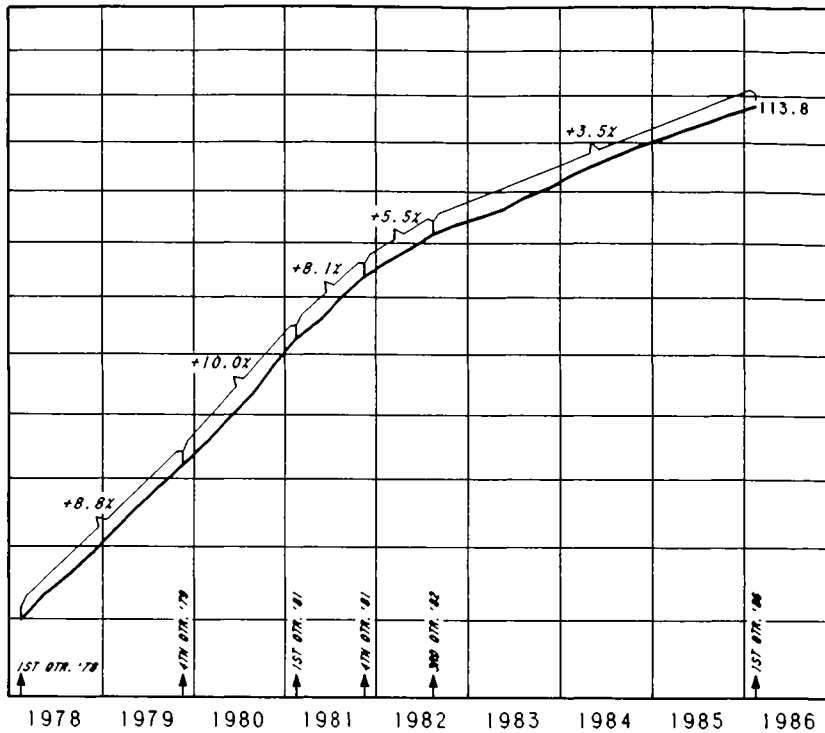
85

80

75

70

65



\*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

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	3.8	3.7	3.5	3.5	3.6	3.6	3.5	3.5	3.3	3.3	3.2	3.1	3.1	3.0	3.1	2.9	113.8
	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																			

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

PERSONAL CONSUMPTION EXPENDITURES 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		
3-81	9.7																			1,940.9	
4-81	6.8	4.0																		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	9.4	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	9.3	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	7.6	7.6	7.4	7.5	7.1	7.0	6.7	6.4	5.9	6.2	6.0	5.7	5.5	4.8	5.2	2,668.2	
	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

PERSONAL CONSUMPTION EXPENDITURES IN 1982 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		
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	3.2	3.3	3.6	3.7	3.9	4.0	3.9	3.9	3.5	3.4	3.3	3.1	2.8	3.2	3.2	2.8	2.8	2.0	3.8	2,352.3	
	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

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

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	-7.7	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	7.4	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	6.0	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	7.2	6.7	8.7	11.8	12.1	14.1	18.8	19.1	15.4	13.6	10.1	4.3	3.7	2.8	4.8	9.1	8.9	15.9	23.2	717.2
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

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	4.7	4.5	6.8	10.2	10.7	12.8	17.2	17.4	13.0	11.1	8.0	2.7	1.8	1.1	3.0	7.0	5.9	12.6	18.7	684.4
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 18, 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	8.4	7.7	4.1	2.3																625.7
3-82	9.6	9.3	7.4	8.2	14.4															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	9.4	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	8.4	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	8.3	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	8.4	7.8	8.0	8.6	7.9	6.9	8.2	9.2	10.1	13.2	14.0	9.3	11.8						768.4
1-85	8.3	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	9.1	8.0	7.6	7.7	8.0	7.6	7.0	7.7	8.2	8.6	9.7	9.6	7.6	7.8	7.0	7.6	7.0	0.9	-9.4	836.2
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																				

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	2.9	3.0	2.9	3.1	3.6	3.2	2.6	3.4	3.8	4.0	5.1	5.1	3.4	3.5	2.8	3.9	3.6	-3.0	-13.8	718.3
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 18, 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	4.7																		2,187.0
1-82	7.1	4.2	3.7																	2,207.2
2-82	7.0	5.0	5.1	6.4																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	4.8													2,345.5
2-83	6.7	5.8	6.0	6.5	6.5	6.4	6.1	7.4												2,387.7
3-83	7.1	6.4	6.7	7.1	7.3	7.4	7.5	8.9	10.5											2,447.9
4-83	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	8.3	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	7.4	7.6	7.9	8.1	8.3	8.4	8.9	9.2	8.9	8.1	5.8	5.7	4.1						2,723.8
1-85	7.4	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	7.7	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	7.2	7.2	6.9	6.3	5.3	5.2	4.8	5.0	5.6	3.6	6.8	6.8	2,893.4
	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

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	1.4	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	3.6	3.7	3.4	2.9	2.1	2.1	1.9	2.1	2.7	1.0	3.9	5.5	2,550.9
	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

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

CORPORATE PROFITS AFTER TAXES\*  
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	7.5																			144.4
4-81	-1.1	-9.1																		141.0
1-82	-30.9	-44.6	-66.2																	107.5
2-82	-24.5	-32.9	-42.4	-1.8																107.0
3-82	-20.0	-25.7	-30.5	-0.4	1.1															107.3
4-82	-18.5	-22.9	-26.0	-3.9	-5.0	-10.7														104.3
1-83	-14.3	-17.5	-19.1	0.7	1.5	1.7	15.8													108.2
2-83	-5.7	-7.5	-7.2	13.5	17.8	23.9	45.9	83.9												126.0
3-83	-0.2	-1.1	0.1	20.0	24.9	31.7	49.9	70.5	58.2											141.3
4-83	0.5	-0.2	0.9	18.0	21.7	26.3	37.7	45.8	29.9	6.7										143.6
1-84	1.6	1.1	2.3	17.5	20.5	24.1	32.5	37.1	24.3	10.2	13.7									148.3
2-84	1.1	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	-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	-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	-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	-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	-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	0.8	0.4	1.0	8.6	9.4	10.1	12.0	11.7	6.3	1.7	1.1	-0.6	0.0	3.6	4.3	10.0	15.7	16.8		146.7
1-86	-0.7	-1.2	-0.7	6.2	6.8	7.2	8.8	8.2	3.1	-1.2	-2.1	-3.9	-3.8	-1.6	-2.1	0.3	0.6	-5.7	-23.9	137.0
	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																			

\* NATIONAL INCOME BASIS

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

## HISTORICAL SOURCES OF

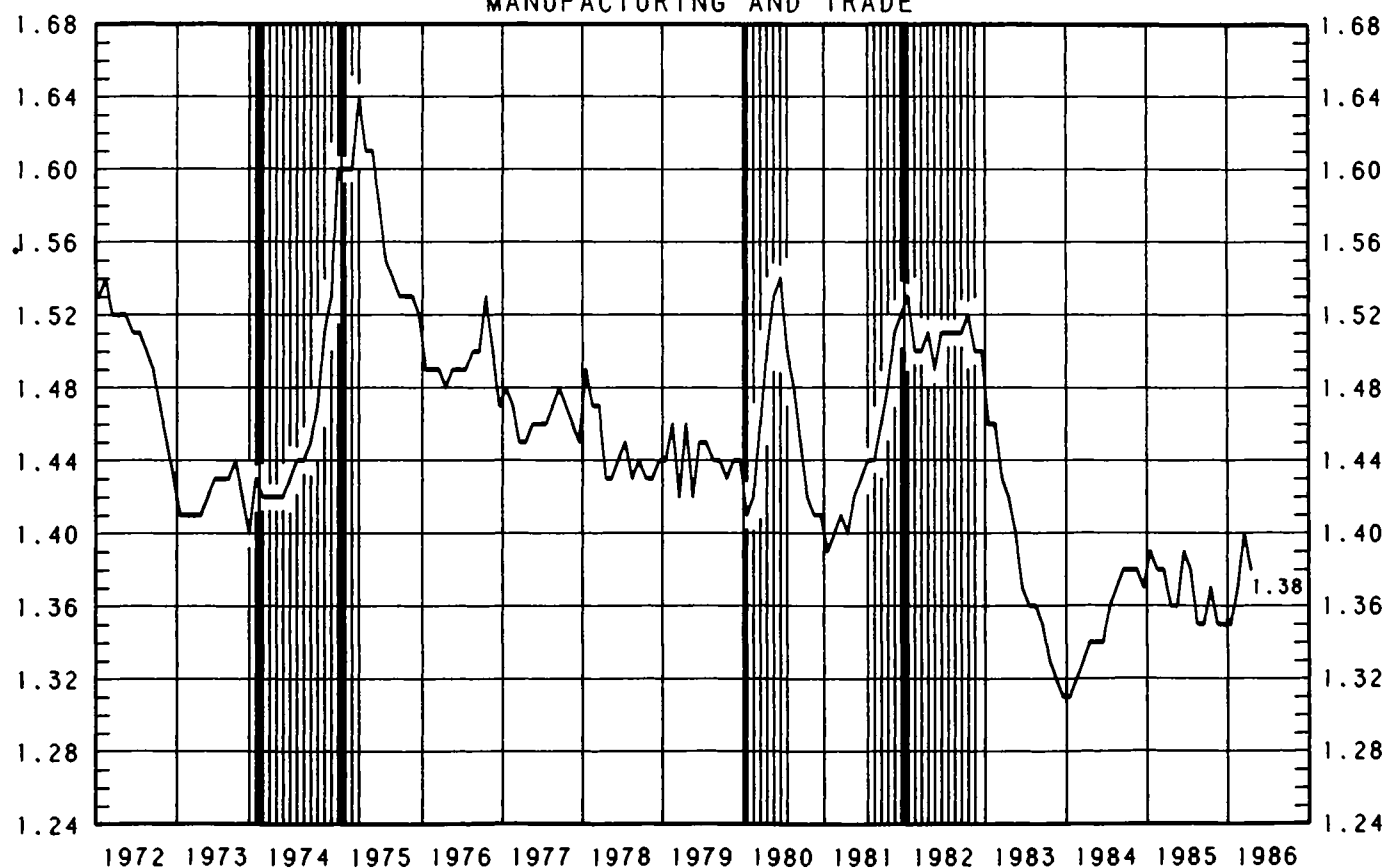
### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS