
National Economic Trends

October 1986

The price of oil fell by half from January to April of this year. Such a decline in energy prices affects both the general price level and productivity substantially because it alters incentives that affect resource employment and output. Specifically, lower energy prices provide an incentive to use more energy and to increase the employment of energy-using capital equipment and structures. Furthermore, resources previously used to economize on energy use become more profitably employed elsewhere. Thus, the output obtained from a given supply of labor and capital rises and the general level of prices declines. These effects are reflected in a temporary deceleration in the rate of price increase and an acceleration in productivity growth. Some of these effects have already been observed.

For example, consumer and producer price indexes, which rose at 5 and 4.5 percent annual rates, respectively, from September 1985 to January 1986, actually fell from January to April of this year: consumer prices fell at a 4.3 percent rate and producer prices fell at an 11.7 percent rate. This decline was associated with a 63.4 percent rate of decline in producer prices for fuels and related products and power over the same period. From April to September, energy prices continued to decline, but at a slower 13 percent rate. While consumer and producer prices have been depressed by the decline in energy prices since January, their patterns of growth have begun to return to earlier levels. From April to September, producer prices rose at a 1.9 percent rate and consumer prices rose at a 2.9 percent rate.

Productivity growth rose recently, as well. Output per hour in the business sector, a measure of productivity, accelerated in the first half of 1986, despite a temporary slowing in production growth in the second quarter that was associated with an inventory correction. From the fourth quarter of 1985 to the second quarter of 1986, this measure of productivity rose at a 1.5 percent rate, following no change over the previous two quarters.

The rise in productivity occasioned by a sharp decline in the cost of energy is reflected in a reduction in the growth of unit labor costs. In the first half of 1986, the increase in unit labor cost slowed to only a 1.1 percent rate, compared with a 4.1 percent rate over the previous two quarters. This slowing reflects both the more rapid productivity growth and a slowing in the growth in hourly compensation to a 2.7 percent rate of increase in the first half of this year from a 4.1 percent rate in the last half of 1985.

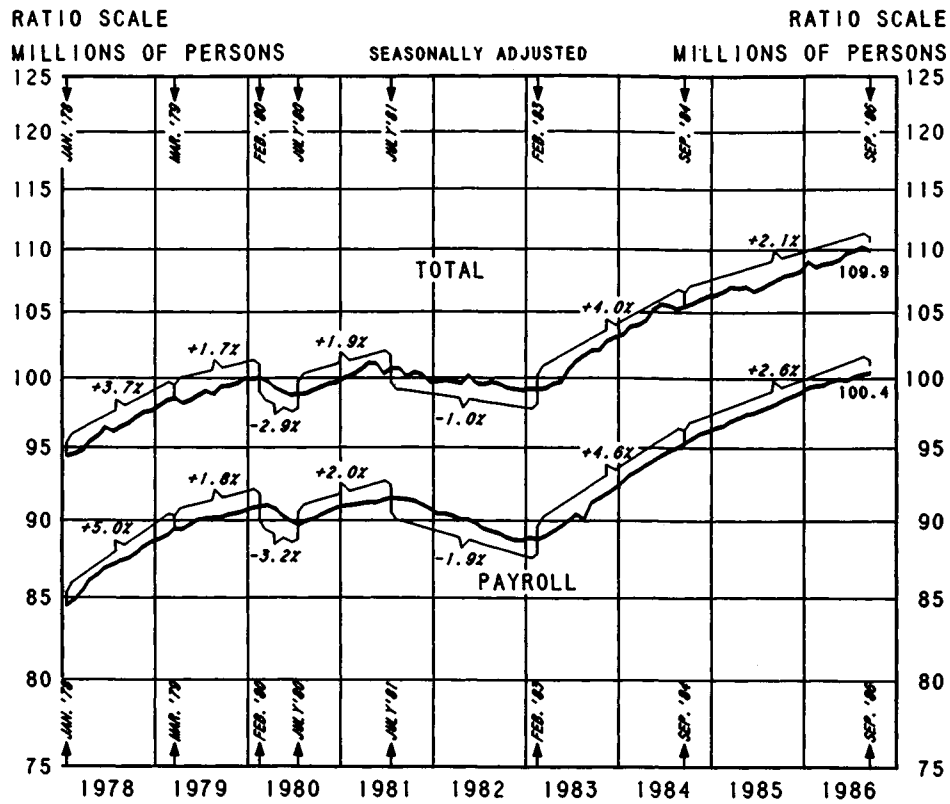
—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	5-86	6-86	7-86	8-86	
3-85	4.2																			106,951
4-85	1.6	-0.9																		106,872
5-85	1.3	-0.1	0.8																	106,939
6-85	0.0	-1.3	-1.5	-3.7																106,601
7-85	0.6	-0.2	0.0	-0.4	3.1															106,871
8-85	1.2	0.6	1.0	1.0	3.5	3.9														107,210
9-85	1.5	1.1	1.5	1.6	3.5	3.7	3.5													107,519
10-85	1.7	1.4	1.8	2.0	3.4	3.6	3.4	3.3												107,813
11-85	1.7	1.4	1.8	1.9	3.1	3.1	2.9	2.5	1.8											107,969
12-85	1.8	1.6	1.9	2.0	3.0	3.0	2.8	2.6	2.2	2.7										108,206
1-86	2.4	2.3	2.6	2.8	3.8	3.9	4.0	4.1	4.3	5.6	8.6									108,955
2-86	1.9	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	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	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	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
6-86	2.2	2.0	2.2	2.4	2.9	2.9	2.8	2.7	2.6	2.7	2.7	1.6	3.1	3.3	4.4	6.4				109,673
7-86	2.2	2.0	2.2	2.4	2.8	2.8	2.7	2.6	2.6	2.7	2.7	1.7	2.9	3.0	3.7	4.3	2.3			109,882
8-86	2.2	2.1	2.3	2.4	2.9	2.8	2.7	2.7	2.6	2.7	2.7	1.9	3.0	3.0	3.5	3.9	2.7	3.0		110,155
9-86	1.9	1.8	2.0	2.1	2.5	2.4	2.3	2.2	2.1	2.1	2.1	1.3	2.1	2.0	2.2	2.2	0.8	0.0	-2.8	109,891
	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	5-86	6-86	7-86	8-86	
	INITIAL MONTH																			

EMPLOYMENT



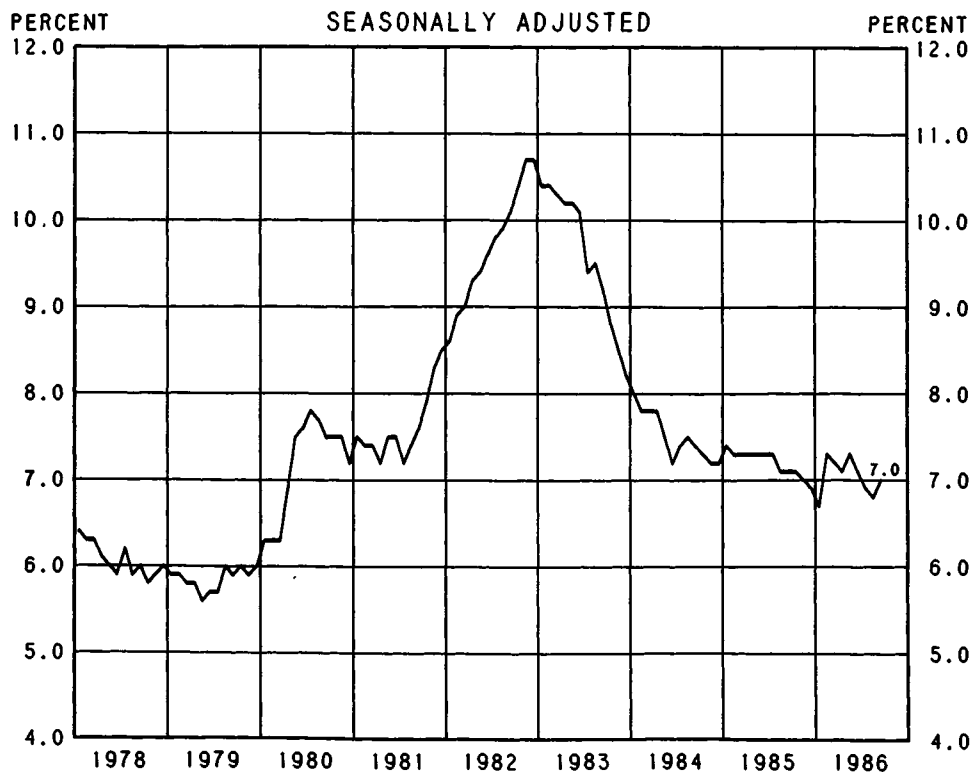
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: SEPTEMBER

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	
	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	5-86	6-86	7-86	8-86	
3-85	5.8																		319.2	
4-85	5.0	4.2																	320.3	
5-85	4.2	3.4	2.7																321.0	
6-85	3.9	3.3	2.8	3.0															321.8	
7-85	3.6	3.0	2.6	2.6	2.3														322.4	
8-85	3.4	3.0	2.6	2.6	2.4	2.6													323.1	
9-85	3.3	2.8	2.6	2.5	2.4	2.4	2.3												323.7	
10-85	3.4	3.1	2.9	2.9	2.9	3.1	3.4	4.5											324.9	
11-85	3.8	3.5	3.4	3.6	3.7	4.1	4.5	5.7	6.9										326.7	
12-85	3.9	3.7	3.6	3.7	3.8	4.1	4.5	5.3	5.7	4.5									327.9	
1-86	3.9	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	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	2.5	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	2.1	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	2.1	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	
6-86	2.3	2.1	1.9	1.9	1.8	1.7	1.6	1.6	1.2	0.4	-0.2	-1.1	-0.2	1.5	3.9	5.7			327.5	
7-86	2.2	2.0	1.8	1.8	1.7	1.6	1.5	1.4	1.1	0.4	-0.2	-0.8	-0.1	1.2	2.7	3.0	0.4		327.6	
8-86	2.2	2.0	1.8	1.8	1.7	1.7	1.6	1.5	1.2	0.6	0.1	-0.4	0.3	1.4	2.6	2.7	1.3	2.2	328.2	
9-86	2.3	2.1	2.0	1.9	1.9	1.8	1.8	1.7	1.5	1.0	0.6	0.1	0.8	1.8	2.9	3.1	2.2	3.2	4.1	329.3
	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	5-86	6-86	7-86	8-86	
	INITIAL MONTH																			

INITIAL MONTH

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

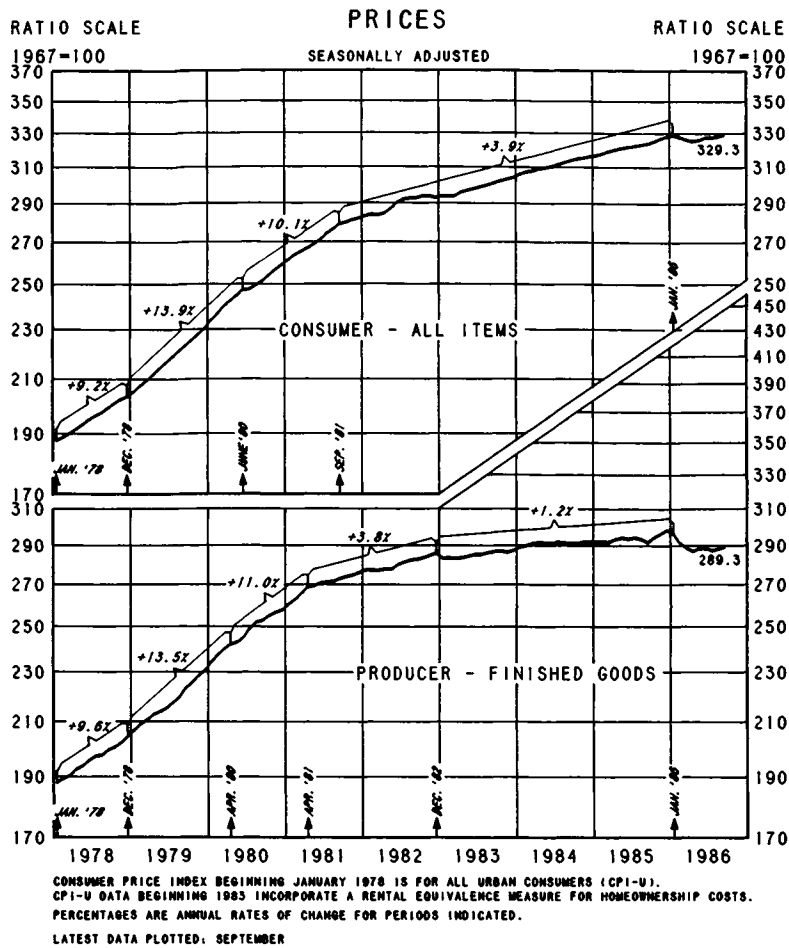
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	5-86	6-86	7-86	8-86	
3-85	0.4																		292.0	
4-85	3.3	6.3																	293.5	
5-85	3.2	4.6	2.9																294.2	
6-85	1.8	2.2	0.2	-2.4															293.6	
7-85	2.0	2.4	1.1	0.2	2.9														294.3	
8-85	1.0	1.2	-0.1	-1.1	-0.4	-3.6													293.4	
9-85	-0.1	-0.1	-1.4	-2.4	-2.4	-5.0	-6.4												291.8	
10-85	1.3	1.4	0.6	0.2	0.8	0.1	2.1	11.2											294.4	
11-85	2.1	2.3	1.7	1.5	2.3	2.2	4.2	9.8	8.5										296.4	
12-85	2.6	2.9	2.5	2.4	3.2	3.3	5.1	9.2	8.2	8.0									298.3	
1-86	1.6	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	-0.3	-0.9	-1.3	-1.2	-1.7	-1.4	-0.4	-3.1	-6.7	-13.3	-17.8							291.3	
3-86	-1.1	-1.2	-1.9	-2.3	-2.3	-2.9	-2.8	-2.2	-4.7	-7.8	-12.5	-14.4	-10.9						288.5	
4-86	-1.4	-1.6	-2.2	-2.7	-2.7	-3.3	-3.3	-2.8	-5.0	-7.4	-10.9	-11.7	-8.5	-6.1					287.0	
5-86	-0.9	-1.0	-1.6	-1.9	-1.9	-2.4	-2.2	-1.7	-3.4	-5.3	-7.7	-7.5	-3.8	0.0	6.5				288.5	
6-86	-0.9	-1.0	-1.5	-1.8	-1.7	-2.1	-2.0	-1.5	-3.0	-4.5	-6.5	-6.0	-2.9	0.0	3.2	0.0			288.5	
7-86	-1.1	-1.2	-1.7	-2.0	-2.0	-2.4	-2.3	-1.8	-3.2	-4.6	-6.2	-5.9	-3.3	-1.2	0.4	-2.5	-4.9		287.3	
8-86	-0.8	-0.9	-1.4	-1.6	-1.6	-1.9	-1.8	-1.3	-2.5	-3.7	-5.0	-4.5	-2.1	-0.2	1.3	-0.4	-0.6	3.8	288.2	
9-86	-0.6	-0.6	-1.0	-1.3	-1.2	-1.5	-1.3	-0.9	-1.9	-2.9	-4.0	-3.4	-1.2	0.6	1.9	0.8	1.1	4.3	4.7	289.3
	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	5-86	6-86	7-86	8-86	
	INITIAL MONTH																			

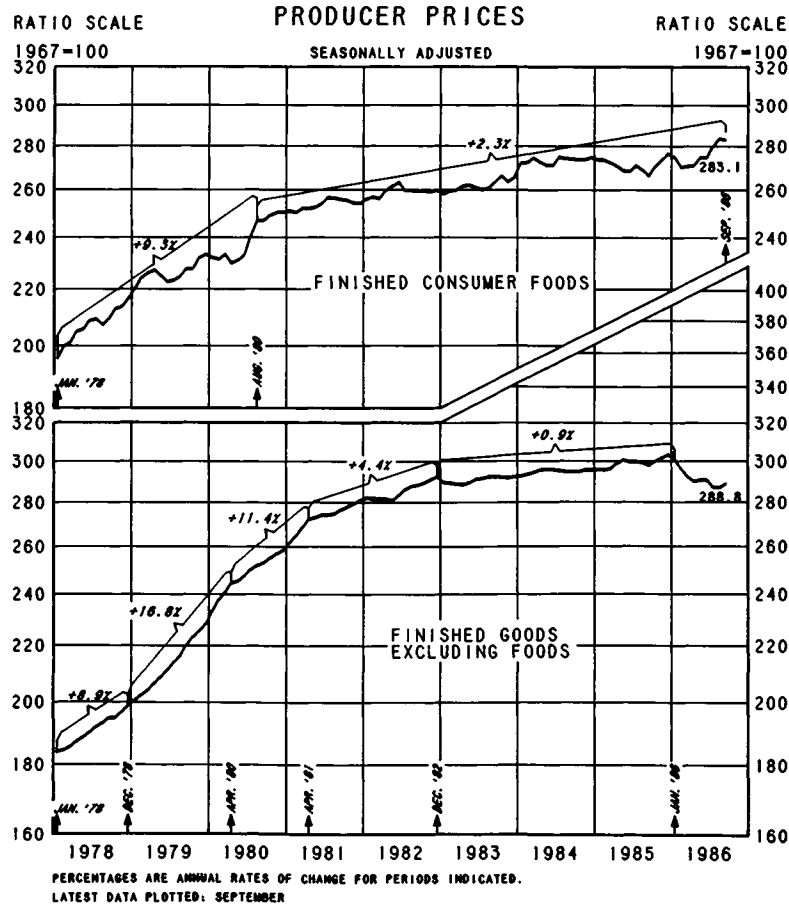
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	5-86	6-86	7-86	8-86	
3-85	-5.1																		272.4	
4-85	-6.0	-6.8																	270.8	
5-85	-7.1	-8.1	-9.3																268.6	
6-85	-5.6	-5.7	-5.2	-0.9															268.4	
7-85	-2.4	-1.6	0.1	5.2	11.8														270.9	
8-85	-3.3	-3.0	-2.0	0.6	1.3	-8.1													269.0	
9-85	-4.5	-4.4	-3.9	-2.4	-2.9	-9.6	-11.0												266.4	
10-85	-1.5	-1.0	0.0	2.0	2.7	-0.1	4.1	21.7											270.8	
11-85	0.0	0.7	1.8	3.8	4.8	3.1	7.2	17.6	13.6										273.7	
12-85	1.3	2.0	3.2	5.1	6.1	5.0	8.6	16.0	13.3	13.0									276.5	
1-86	0.5	1.1	2.0	3.5	4.2	3.0	5.3	9.9	6.2	2.7	-6.7								274.9	
2-86	-1.2	-0.8	-0.2	0.8	1.1	-0.4	1.0	3.5	-0.6	-4.9	-12.7	-18.3							270.3	
3-86	-1.0	-0.6	0.0	0.9	1.1	-0.1	1.1	3.3	-0.1	-3.3	-8.1	-8.8	1.8						270.7	
4-86	-0.8	-0.4	0.1	1.0	1.2	0.1	1.2	3.0	0.2	-2.3	-5.7	-5.4	1.8	1.8					271.1	
5-86	0.3	0.7	1.3	2.3	2.6	1.7	2.8	4.7	2.5	0.7	-1.6	-0.2	6.7	9.2	17.2				274.7	
6-86	0.3	0.7	1.2	2.1	2.3	1.5	2.5	4.2	2.2	0.6	-1.3	-0.2	5.0	6.0	8.2	0.0			274.7	
7-86	1.6	2.1	2.7	3.6	3.9	3.3	4.4	6.1	4.5	3.4	2.1	3.7	8.7	10.5	13.6	11.9	25.2		279.9	
8-86	2.4	2.9	3.5	4.4	4.8	4.3	5.4	7.1	5.7	4.9	3.9	5.5	10.1	11.8	14.5	13.6	21.1	17.1	283.6	
9-86	2.2	2.6	3.2	4.0	4.4	3.8	4.8	6.3	5.0	4.1	3.2	4.5	8.3	9.4	11.0	9.5	12.8	7.1	-2.1	283.1
	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	5-86	6-86	7-86	8-86	

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	
	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	5-86	6-86	7-86		8-86
3-85	2.9																		296.3	
4-85	6.9	11.1																	298.9	
5-85	6.9	9.0	7.0																300.6	
6-85	4.2	4.7	1.6	-3.5															299.7	
7-85	3.4	3.6	1.2	-1.6	0.4														299.8	
8-85	2.5	2.4	0.4	-1.7	-0.8	-2.0													299.3	
9-85	1.4	1.2	-0.7	-2.6	-2.2	-3.5	-5.1												298.0	
10-85	2.3	2.2	0.8	-0.4	0.4	0.4	1.6	8.8											300.1	
11-85	2.8	2.7	1.6	0.7	1.6	1.9	3.2	7.7	6.6										301.7	
12-85	3.1	3.2	2.2	1.5	2.4	2.8	4.1	7.3	6.6	6.6									303.3	
1-86	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	0.2	-0.1	-1.1	-2.0	-1.8	-2.1	-2.1	-1.5	-3.9	-7.2	-13.4	-17.5							296.1	
3-86	-1.1	-1.4	-2.4	-3.3	-3.3	-3.8	-4.0	-3.9	-6.2	-9.2	-13.9	-16.1	-14.7						292.2	
4-86	-1.6	-2.0	-3.0	-3.8	-3.9	-4.3	-4.6	-4.6	-6.6	-9.1	-12.6	-13.7	-11.7	-8.7					290.0	
5-86	-1.3	-1.6	-2.5	-3.3	-3.3	-3.6	-3.8	-3.7	-5.3	-7.2	-9.7	-9.8	-7.1	-3.0	2.9				290.7	
6-86	-1.2	-1.5	-2.4	-3.0	-3.0	-3.3	-3.4	-3.3	-4.7	-6.2	-8.1	-7.9	-5.4	-2.0	1.5	0.0			290.7	
7-86	-2.0	-2.3	-3.1	-3.8	-3.9	-4.2	-4.4	-4.3	-5.7	-7.1	-8.9	-8.9	-7.1	-5.0	-3.8	-7.0	-13.5		287.2	
8-86	-1.9	-2.2	-3.0	-3.6	-3.6	-3.9	-4.1	-4.0	-5.2	-6.4	-8.0	-7.8	-6.1	-4.2	-3.1	-5.0	-7.4	-0.8	287.0	
9-86	-1.5	-1.7	-2.4	-3.0	-2.9	-3.2	-3.2	-3.1	-4.1	-5.1	-6.3	-6.0	-4.2	-2.3	-1.0	-1.9	-2.6	3.4	7.8	288.8
	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	5-86	6-86	7-86	8-86	

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION

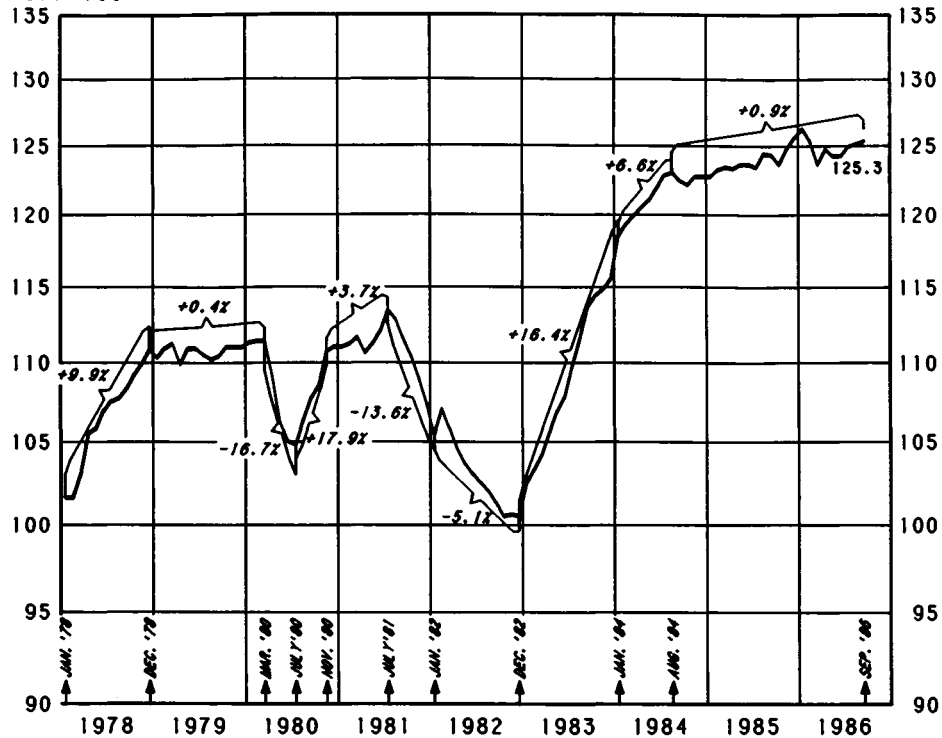
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1977 = 100
	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	5-86	6-86	7-86	8-86
3-85	2.0																		123.4
4-85	0.5	-1.0																	123.3
5-85	1.3	1.0	3.0																123.6
6-85	1.0	0.6	1.5	0.0															123.6
7-85	0.4	0.0	0.3	-1.0	-1.9														123.4
8-85	2.0	2.0	2.7	2.6	3.9	10.2													124.4
9-85	1.5	1.5	2.0	1.7	2.3	4.5	-1.0												124.3
10-85	0.5	0.3	0.5	0.0	0.0	0.6	-3.8	-6.6											123.6
11-85	1.7	1.7	2.1	2.0	2.3	3.4	1.3	2.4	12.3										124.8
12-85	2.3	2.4	2.8	2.8	3.3	4.3	2.9	4.2	10.1	8.0									125.6
1-86	2.7	2.7	3.1	3.2	3.6	4.6	3.5	4.7	8.7	6.9	5.9								126.2
2-86	1.7	1.7	1.9	1.8	2.1	2.7	1.5	1.9	4.2	1.6	-1.4	-8.2							125.3
3-86	0.3	0.2	0.3	0.0	0.0	0.2	-1.1	-1.1	0.0	-2.9	-6.2	-11.7	-15.1						123.6
4-86	1.0	1.0	1.1	1.0	1.1	1.4	0.4	0.6	1.8	-0.2	-2.1	-4.7	-2.8	11.2					124.7
5-86	0.6	0.6	0.7	0.5	0.5	0.8	-0.2	-0.1	0.8	-1.0	-2.7	-4.7	-3.5	2.9	-4.7				124.2
6-86	0.6	0.5	0.6	0.4	0.5	0.7	-0.2	-0.1	0.7	-0.8	-2.2	-3.8	-2.6	2.0	-2.4	0.0			124.2
7-86	1.0	0.9	1.0	0.9	1.0	1.2	0.4	0.6	1.4	0.1	-1.0	-2.0	-0.8	3.2	0.6	3.4	7.0		124.9
8-86	1.0	1.0	1.1	1.0	1.0	1.3	0.6	0.7	1.5	0.3	-0.6	-1.5	-0.3	2.9	1.0	2.9	4.4	1.9	125.1P
9-86	1.1	1.0	1.1	1.0	1.1	1.3	0.7	0.8	1.5	0.5	-0.3	-1.1	0.0	2.8	1.2	2.7	3.6	1.9	125.3P
	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	5-86	6-86	7-86	8-86
	INITIAL MONTH																		

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME

RATIO SCALE

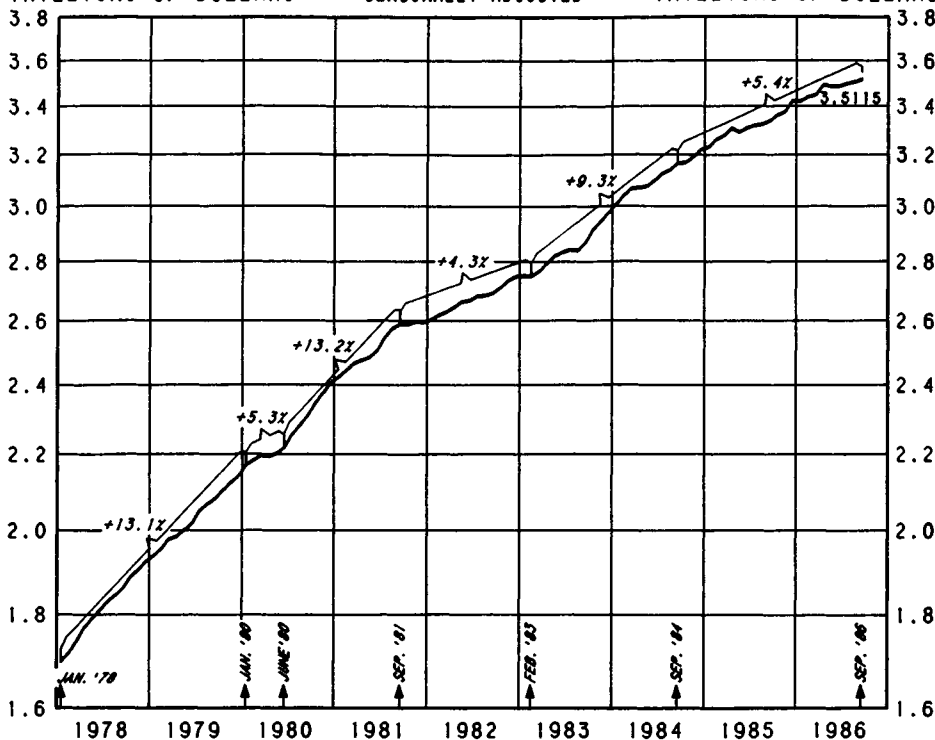
MONTHLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

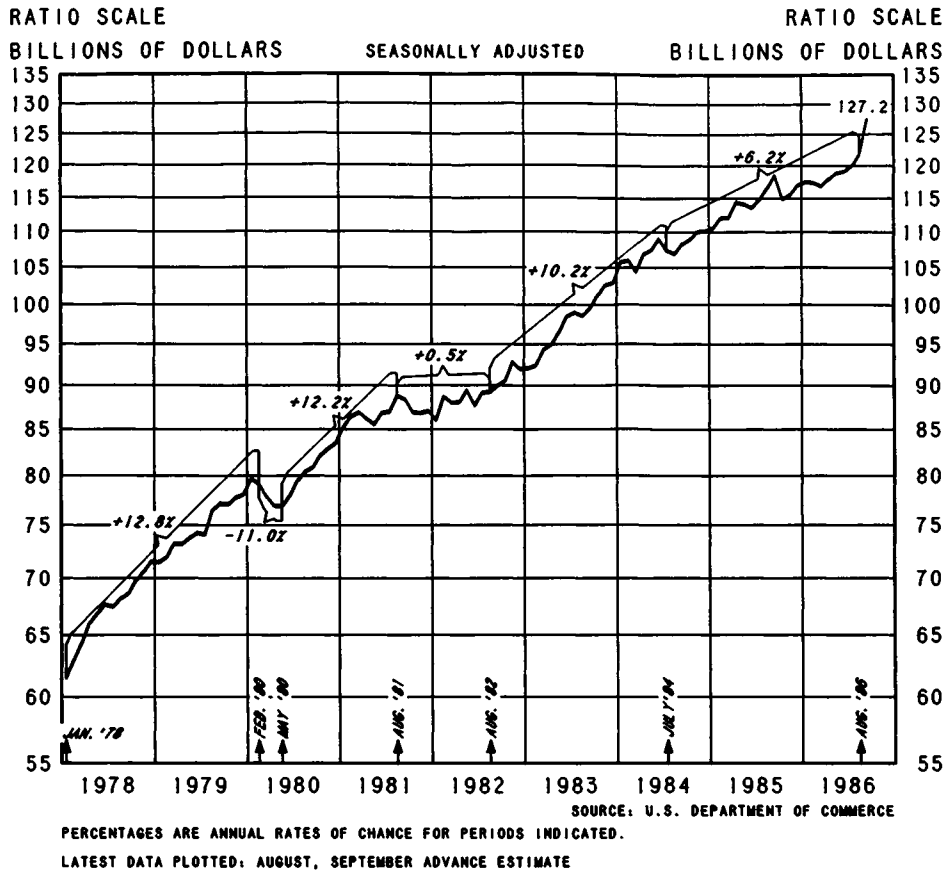
TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-85	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	
3-85	5.9																		3,273.8	
4-85	8.5	11.1																	3,302.7	
5-85	3.8	2.7	-5.0																3,288.5	
6-85	4.4	3.9	0.4	6.2															3,304.9	
7-85	4.3	3.9	1.5	5.0	3.9														3,315.4	
8-85	3.9	3.5	1.6	3.9	2.9	1.9													3,320.5	
9-85	4.0	3.7	2.3	4.2	3.6	3.4	5.0												3,333.9	
10-85	4.6	4.5	3.4	5.2	4.9	5.3	7.0	9.1											3,358.3	
11-85	4.7	4.5	3.6	5.2	5.0	5.2	6.4	7.1	5.1										3,372.3	
12-85	5.9	5.9	5.3	6.8	7.0	7.6	9.1	10.5	11.2	17.5									3,418.0	
1-86	5.3	5.3	4.7	5.9	5.9	6.2	7.1	7.7	7.2	8.3	-0.2								3,417.4	
2-86	5.4	5.4	4.8	6.0	6.0	6.3	7.0	7.5	7.0	7.7	3.1	6.5							3,435.3	
3-86	5.3	5.2	4.7	5.7	5.7	5.9	6.5	6.8	6.3	6.6	3.2	5.0	3.5						3,445.1	
4-86	6.0	6.0	5.6	6.6	6.6	7.0	7.6	8.0	7.8	8.3	6.2	8.4	9.3	15.5					3,486.8	
5-86	5.4	5.4	5.0	5.9	5.8	6.0	6.5	6.7	6.4	6.6	4.5	5.7	5.5	6.5	-1.9				3,481.3	
6-86	5.1	5.1	4.6	5.4	5.4	5.5	5.9	6.0	5.6	5.6	3.8	4.6	4.1	4.3	-0.8	0.2			3,481.9	
7-86	5.0	5.0	4.6	5.3	5.2	5.4	5.7	5.7	5.4	5.4	3.8	4.5	4.1	4.2	0.7	2.0	3.9		3,492.9	
8-86	4.9	4.8	4.5	5.1	5.0	5.1	5.4	5.5	5.1	5.1	3.6	4.2	3.8	3.9	1.2	2.2	3.2	2.6	3,500.3	
9-86	4.8	4.8	4.4	5.0	5.0	5.0	5.3	5.3	5.0	5.0	3.7	4.2	3.8	3.9	1.7	2.6	3.4	3.2	3.9	3,511.5P
	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	5-86	6-86	7-86	8-86	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 23, 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
	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	5-86	6-86	7-86	8-86	
3-85	0.7																			111,999
4-85	13.1	27.1																		114,256
5-85	7.6	11.2	-2.7																	113,992
6-85	4.2	5.4	-4.1	-5.4																113,468
7-85	5.9	7.2	1.3	3.4	12.9															114,620
8-85	8.0	9.6	5.6	8.5	16.2	19.7														116,349
9-85	9.9	11.6	8.7	11.8	18.1	20.8	22.0													118,295
10-85	3.8	4.3	0.9	1.7	3.5	0.6	-7.8	-30.3												114,785
11-85	4.2	4.6	1.8	2.5	4.2	2.1	-3.1	-13.7	7.0											115,433
12-85	5.3	5.8	3.4	4.4	6.1	4.8	1.3	-4.8	11.4	15.9										116,861
1-86	5.3	5.8	3.6	4.4	5.9	4.8	2.1	-2.4	9.2	10.4	5.1									117,349
2-86	4.7	5.1	3.1	3.8	5.0	3.9	1.5	-2.2	6.4	6.3	1.8	-1.5								117,200
3-86	3.9	4.2	2.3	2.8	3.8	2.7	0.5	-2.7	4.0	3.3	-0.6	-3.4	-5.2							116,684
4-86	4.4	4.7	3.0	3.6	4.5	3.6	1.8	-0.8	5.2	4.8	2.2	1.3	2.7	11.1						117,715
5-86	4.8	5.1	3.6	4.1	5.0	4.3	2.7	0.5	5.9	5.7	3.8	3.4	5.1	10.7	10.2					118,675
6-86	4.7	4.9	3.5	4.0	4.8	4.1	2.7	0.8	5.5	5.3	3.6	3.3	4.6	8.0	6.5	2.9				118,960
7-86	4.9	5.2	3.9	4.4	5.1	4.5	3.2	1.5	5.9	5.7	4.4	4.2	5.4	8.2	7.3	5.8	8.9			119,804
8-86	5.7	6.0	4.8	5.3	6.1	5.6	4.5	3.0	7.1	7.2	6.1	6.3	7.6	10.4	10.2	10.1	13.9	19.2		121,574P
9-86	8.4	8.8	7.9	8.6	9.6	9.2	8.6	7.5	11.8	12.2	11.9	12.8	15.0	18.8	20.4	23.1	30.6	43.1	71.8	127,180E
	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	5-86	6-86	7-86	8-86	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	1-86	
4-81	6.5																			147.6
1-82	8.4	10.4																		151.3
2-82	7.9	8.6	6.8																	153.8
3-82	7.8	8.2	7.1	7.5																156.6
4-82	7.1	7.2	6.2	5.9	4.4															158.3
1-83	6.6	6.6	5.7	5.3	4.3	4.1														159.9
2-83	6.0	5.9	5.0	4.6	3.7	3.3	2.5													160.9
3-83	5.4	5.3	4.4	4.0	3.1	2.7	2.0	1.5												161.5
4-83	5.4	5.3	4.6	4.2	3.6	3.3	3.1	3.4	5.3											163.6
1-84	5.4	5.3	4.7	4.4	3.9	3.8	3.8	4.2	5.5	5.7										165.9
2-84	5.2	5.1	4.5	4.2	3.8	3.7	3.6	3.9	4.6	4.3	2.9									167.1
3-84	5.2	5.0	4.5	4.3	3.9	3.8	3.8	4.0	4.6	4.4	3.8	4.6								169.0
4-84	5.1	4.9	4.5	4.2	3.9	3.8	3.8	4.0	4.5	4.3	3.8	4.2	3.8							170.6
1-85	5.0	4.9	4.4	4.2	3.9	3.8	3.8	4.0	4.4	4.2	3.9	4.2	3.9	4.0						172.3
2-85	5.0	4.9	4.5	4.3	4.0	4.0	4.0	4.1	4.5	4.4	4.1	4.4	4.4	4.6	5.2					174.5
3-85	5.0	4.9	4.5	4.3	4.0	4.0	4.0	4.2	4.5	4.4	4.2	4.4	4.4	4.6	4.8	4.4				176.4
4-85	4.9	4.8	4.4	4.3	4.0	4.0	4.0	4.1	4.4	4.3	4.1	4.3	4.2	4.3	4.4	4.1	3.7			178.0
1-86	4.8	4.7	4.3	4.1	3.9	3.9	3.9	4.0	4.2	4.1	3.9	4.0	3.9	4.0	3.9	3.5	3.1	2.5		179.1
2-86	4.7	4.6	4.2	4.1	3.8	3.8	3.8	3.9	4.1	4.0	3.8	3.9	3.8	3.8	3.7	3.4	3.0	2.7	2.9	180.4
	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	1-86	

INITIAL QUARTER

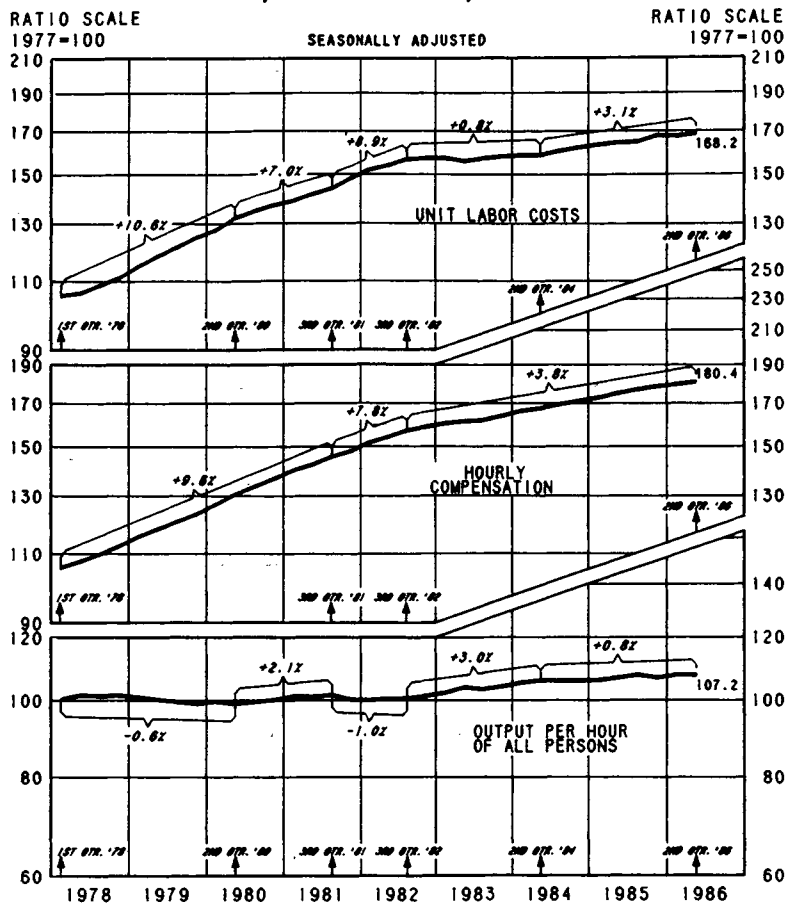
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	1-86	
4-81	-5.4																			99.9
1-82	-2.9	-0.4																		99.8
2-82	-1.4	0.6	1.6																	100.2
3-82	-1.0	0.5	1.0	0.4																100.3
4-82	-0.2	1.1	1.6	1.6	2.8															101.0
1-83	0.4	1.6	2.1	2.3	3.2	3.6														101.9
2-83	1.2	2.4	3.0	3.3	4.3	5.0	6.4													103.5
3-83	0.8	1.8	2.1	2.2	2.7	2.6	2.2	-1.9												103.0
4-83	1.1	1.9	2.3	2.4	2.8	2.8	2.5	0.6	3.1											103.8
1-84	1.4	2.2	2.5	2.7	3.0	3.1	2.9	1.8	3.7	4.3										104.9
2-84	1.5	2.2	2.5	2.7	3.0	3.0	2.9	2.0	3.4	3.5	2.7									105.6
3-84	1.4	2.0	2.2	2.3	2.6	2.5	2.3	1.5	2.4	2.2	1.1	-0.4								105.5
4-84	1.3	1.8	2.0	2.1	2.3	2.2	2.0	1.3	1.9	1.6	0.8	-0.2	0.0							105.5
1-85	1.2	1.8	1.9	2.0	2.1	2.0	1.8	1.2	1.7	1.5	0.8	0.1	0.4	0.8						105.7
2-85	1.3	1.8	2.0	2.0	2.2	2.1	1.9	1.4	1.9	1.7	1.1	0.8	1.1	1.7	2.7					106.4
3-85	1.4	1.9	2.1	2.1	2.3	2.2	2.1	1.6	2.1	1.9	1.5	1.3	1.7	2.3	3.1	3.4				107.3
4-85	1.2	1.6	1.7	1.7	1.8	1.8	1.6	1.1	1.5	1.2	0.8	0.5	0.7	0.9	0.9	0.0	-3.3			106.4
1-86	1.3	1.7	1.8	1.8	1.9	1.9	1.7	1.3	1.6	1.5	1.1	0.9	1.1	1.4	1.5	1.1	0.0	3.4		107.3
2-86	1.2	1.6	1.7	1.7	1.8	1.7	1.6	1.2	1.5	1.3	1.0	0.8	0.9	1.1	1.1	0.8	-0.1	1.5	-0.4	107.2
	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	1-86	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 27, 1986

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR
 COMPOUNDED ANNUAL RATES OF CHANGE

CONFOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	1-86	
4-81	12.5																		147.8	
1-82	11.5	10.4																	151.5	
2-82	9.4	7.9	5.4																153.5	
3-82	8.9	7.6	6.3	7.2															156.2	
4-82	7.3	6.1	4.7	4.3	1.5														156.8	
1-83	6.1	4.8	3.5	2.9	0.8	0.0													156.8	
2-83	4.7	3.4	2.1	1.3	-0.6	-1.7	-3.3												155.5	
3-83	4.5	3.4	2.3	1.7	0.4	0.0	0.0	3.4											156.8	
4-83	4.3	3.3	2.3	1.8	0.8	0.6	0.8	2.8	2.3										157.7	
1-84	4.0	3.1	2.2	1.7	0.9	0.7	0.9	2.3	1.8	1.3									158.2	
2-84	3.6	2.8	2.0	1.6	0.8	0.6	0.8	1.8	1.3	0.8	0.3								158.3	
3-84	3.7	3.0	2.3	1.9	1.3	1.2	1.4	2.4	2.2	2.1	2.5	4.9							160.2	
4-84	3.7	3.0	2.4	2.1	1.5	1.6	1.8	2.6	2.5	2.5	3.0	4.3	3.8						161.7	
1-85	3.7	3.1	2.5	2.2	1.7	1.8	2.0	2.8	2.7	2.7	3.1	4.1	3.7	3.5					163.1	
2-85	3.6	3.0	2.5	2.2	1.8	1.8	2.0	2.7	2.6	2.6	2.9	3.6	3.2	2.9	2.2				164.0	
3-85	3.5	2.9	2.4	2.1	1.7	1.7	1.9	2.5	2.4	2.4	2.6	3.1	2.6	2.2	1.6	1.0			164.4	
4-85	3.7	3.1	2.7	2.5	2.1	2.2	2.4	3.0	2.9	3.0	3.2	3.8	3.5	3.5	3.4	4.1	7.2		167.3	
1-86	3.4	2.9	2.5	2.3	1.9	2.0	2.1	2.6	2.6	2.6	2.7	3.1	2.8	2.6	2.4	2.4	3.2	-0.7	167.0	
2-86	3.4	2.9	2.5	2.3	2.0	2.0	2.2	2.7	2.6	2.6	2.8	3.1	2.8	2.7	2.5	2.6	3.1	1.1	2.9	168.2
	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	1-86	
	INITIAL QUARTER																			

**GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-86	2-86	
1-82	-0.2																			3,112.6
2-82	2.9	6.2																		3,159.5
3-82	2.8	4.3	2.5																	3,179.4
4-82	3.1	4.3	3.4	4.2																3,212.5
1-83	3.9	4.9	4.5	5.5	6.8															3,265.8
2-83	5.3	6.5	6.6	8.0	9.9	13.0														3,367.4
3-83	5.9	7.0	7.1	8.3	9.7	11.2	9.4													3,443.9
4-83	6.7	7.7	8.0	9.1	10.4	11.6	10.9	12.4												3,545.8
1-84	7.6	8.6	9.0	10.1	11.3	12.4	12.2	13.6	14.9											3,670.9
2-84	7.6	8.6	8.9	9.8	10.7	11.5	11.2	11.8	11.5	8.2										3,743.8
3-84	7.5	8.3	8.5	9.3	10.1	10.6	10.1	10.3	9.7	7.1	6.1									3,799.7
4-84	7.3	8.0	8.2	8.8	9.4	9.8	9.3	9.2	8.5	6.4	5.5	4.9								3,845.6
1-85	7.2	7.9	8.1	8.6	9.1	9.4	8.9	8.8	8.1	6.5	5.9	5.9	6.8							3,909.3
2-85	7.1	7.7	7.9	8.4	8.8	9.0	8.5	8.4	7.7	6.4	5.9	5.8	6.3	5.8						3,965.0
3-85	7.1	7.7	7.8	8.2	8.6	8.8	8.3	8.2	7.6	6.4	6.1	6.1	6.5	6.3	6.8					4,030.5
4-85	7.0	7.5	7.6	8.0	8.4	8.5	8.1	7.9	7.4	6.3	6.0	6.0	6.3	6.1	6.3	5.8				4,087.7
1-86	7.0	7.5	7.5	7.9	8.2	8.3	7.9	7.7	7.2	6.3	6.1	6.0	6.3	6.1	6.2	6.0	6.2			4,149.2
2-86	6.7	7.2	7.2	7.5	7.8	7.9	7.4	7.3	6.8	5.9	5.6	5.5	5.6	5.4	5.3	4.8	4.3	2.6		4,175.6
3-86	6.7	7.1	7.1	7.4	7.6	7.7	7.3	7.1	6.7	5.9	5.6	5.6	5.7	5.5	5.4	5.1	4.8	4.1	5.7	4,234.3P
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	1-86	2-86		

INITIAL QUARTER

P- PRELIMINARY

**GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

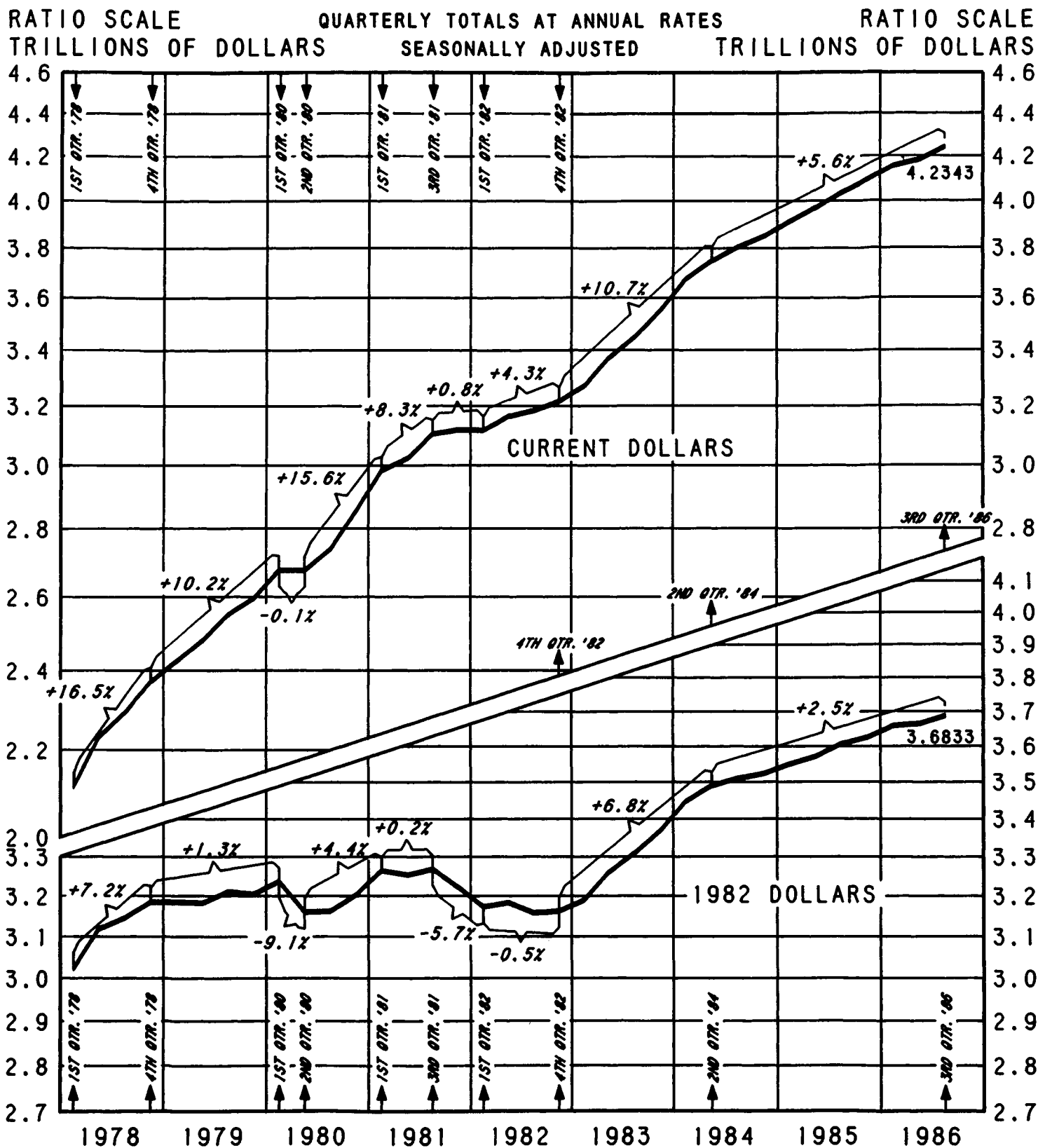
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	
1-82	-5.9																			3,170.4
2-82	-2.4	1.2																		3,179.9
3-82	-2.7	-1.0	-3.2																	3,154.5
4-82	-1.9	-0.5	-1.3	0.6																3,159.3
1-83	-0.8	0.5	0.3	2.0	3.5															3,186.6
2-83	0.8	2.2	2.5	4.4	6.4	9.3														3,258.3
3-83	1.5	2.8	3.2	4.8	6.3	7.7	6.0													3,306.4
4-83	2.2	3.5	3.8	5.3	6.5	7.5	6.7	7.3												3,365.1
1-84	3.1	4.2	4.7	6.0	7.2	8.1	7.7	8.5	9.8											3,444.7
2-84	3.3	4.3	4.7	5.9	6.8	7.5	7.0	7.4	7.4	5.0										3,487.1
3-84	3.2	4.1	4.5	5.4	6.2	6.6	6.1	6.1	5.7	3.7	2.3									3,507.4
4-84	3.0	3.9	4.2	5.0	5.6	5.9	5.3	5.1	4.6	2.9	1.9	1.5								3,520.4
1-85	3.0	3.8	4.1	4.8	5.3	5.5	5.0	4.8	4.3	3.0	2.3	2.3	3.1							3,547.0
2-85	3.0	3.7	3.9	4.6	5.0	5.1	4.6	4.4	4.0	2.8	2.3	2.3	2.7	2.3						3,567.6
3-85	3.1	3.7	3.9	4.5	4.9	5.0	4.6	4.4	4.0	3.1	2.7	2.7	3.2	3.2	4.1					3,603.8
4-85	3.0	3.6	3.8	4.3	4.7	4.8	4.3	4.1	3.8	2.9	2.6	2.6	2.9	2.8	3.1	2.1				3,622.3
1-86	3.0	3.6	3.8	4.3	4.6	4.7	4.3	4.1	3.8	3.0	2.7	2.8	3.1	3.1	3.3	2.9	3.8			3,655.9
2-86	2.9	3.4	3.6	4.1	4.3	4.4	4.0	3.8	3.4	2.7	2.5	2.5	2.7	2.6	2.6	2.1	2.2	0.6		3,661.4
3-86	2.9	3.4	3.5	4.0	4.2	4.2	3.8	3.7	3.3	2.7	2.5	2.5	2.6	2.5	2.6	2.2	2.3	1.5	2.4	3,683.3P
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	1-86	2-86		

INITIAL QUARTER

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

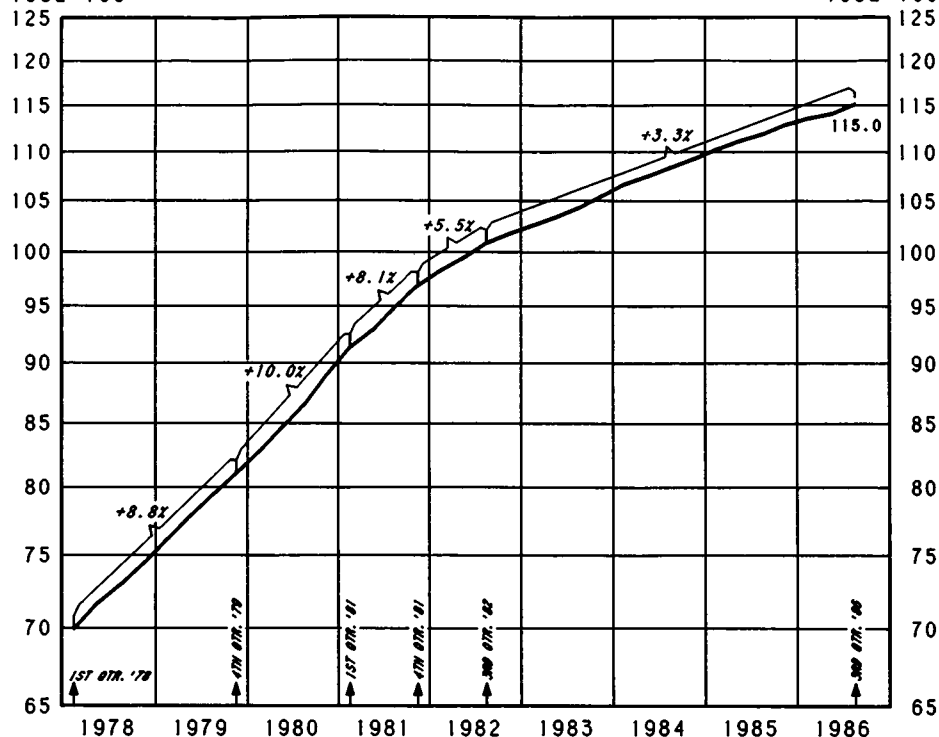
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

RATIO SCALE

1982=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

CONVERTED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1982 = 100	
	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	1-86	2-86	
1-82	5.9																		98.2	
2-82	5.4	5.0																	99.4	
3-82	5.5	5.4	5.8																100.8	
4-82	5.1	4.8	4.7	3.6															101.7	
1-83	4.7	4.4	4.2	3.4	3.2														102.5	
2-83	4.4	4.1	3.9	3.3	3.2	3.2													103.3	
3-83	4.3	4.0	3.8	3.4	3.3	3.3	3.5												104.2	
4-83	4.3	4.1	4.0	3.6	3.6	3.8	4.1	4.7											105.4	
1-84	4.4	4.2	4.1	3.8	3.8	4.0	4.3	4.7	4.6										106.6	
2-84	4.2	4.1	3.9	3.7	3.7	3.8	4.0	4.1	3.8	3.0									107.4	
3-84	4.2	4.0	3.9	3.7	3.7	3.7	3.9	3.9	3.7	3.2	3.4								108.3	
4-84	4.1	3.9	3.8	3.6	3.6	3.7	3.8	3.8	3.6	3.3	3.4	3.4							109.2	
1-85	4.1	3.9	3.8	3.6	3.6	3.7	3.8	3.8	3.6	3.4	3.5	3.5	3.7						110.2	
2-85	4.0	3.9	3.8	3.6	3.6	3.6	3.7	3.7	3.6	3.4	3.4	3.5	3.5	3.3					111.1	
3-85	3.9	3.8	3.7	3.5	3.5	3.5	3.6	3.6	3.4	3.2	3.3	3.2	3.2	2.9	2.5				111.8	
4-85	3.9	3.8	3.7	3.5	3.5	3.5	3.6	3.6	3.5	3.3	3.3	3.3	3.3	3.2	3.1	3.6			112.8	
1-86	3.8	3.7	3.6	3.4	3.4	3.5	3.5	3.5	3.3	3.2	3.2	3.2	3.1	3.0	2.9	3.1	2.5		113.5	
2-86	3.7	3.6	3.5	3.3	3.3	3.3	3.3	3.3	3.2	3.0	3.0	3.0	2.9	2.7	2.6	2.6	2.1	1.8	114.0	
3-86	3.7	3.6	3.5	3.3	3.3	3.3	3.4	3.3	3.2	3.1	3.1	3.0	3.0	2.9	2.8	2.9	2.6	2.7	3.6	115.0P
	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	1-86	2-86	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 22, 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	
	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	1-86	2-86	
1-82	7.6																		1,996.3	
2-82	6.6	5.6																	2,023.8	
3-82	7.2	7.1	8.5																2,065.6	
4-82	8.0	8.1	9.4	10.3															2,117.0	
1-83	7.5	7.5	8.2	8.0	5.7														2,146.6	
2-83	8.4	8.6	9.3	9.6	9.3	13.0													2,213.0	
3-83	8.5	8.7	9.3	9.5	9.3	11.1	9.3												2,262.8	
4-83	8.7	8.9	9.4	9.6	9.4	10.6	9.5	9.7											2,315.8	
1-84	8.7	8.8	9.3	9.4	9.2	10.1	9.2	9.1	8.6										2,363.8	
2-84	8.7	8.9	9.3	9.4	9.2	9.9	9.2	9.1	8.8	9.1									2,416.1	
3-84	8.4	8.5	8.8	8.8	8.6	9.1	8.3	8.1	7.5	7.0	5.0								2,445.6	
4-84	8.3	8.3	8.6	8.6	8.4	8.8	8.1	7.9	7.4	7.0	6.0	7.0							2,487.2	
1-85	8.2	8.2	8.5	8.5	8.3	8.6	8.0	7.8	7.4	7.1	6.4	7.1	7.2						2,530.9	
2-85	8.1	8.2	8.4	8.4	8.2	8.4	7.9	7.7	7.4	7.1	6.6	7.2	7.3	7.3					2,576.0	
3-85	8.1	8.2	8.4	8.3	8.2	8.4	7.9	7.7	7.5	7.3	6.9	7.4	7.6	7.7	8.2				2,627.1	
4-85	8.0	8.0	8.2	8.2	8.0	8.2	7.8	7.6	7.3	7.2	6.8	7.2	7.3	7.3	7.3	6.4			2,667.9	
1-86	7.8	7.8	8.0	7.9	7.7	7.9	7.5	7.3	7.0	6.8	6.5	6.8	6.7	6.6	6.4	5.5	4.6		2,697.9	
2-86	7.7	7.7	7.8	7.7	7.6	7.7	7.3	7.1	6.8	6.6	6.3	6.5	6.5	6.3	6.1	5.4	4.9	5.2	2,732.0	
3-86	7.8	7.8	7.9	7.9	7.7	7.9	7.5	7.3	7.1	7.0	6.8	7.0	7.0	7.0	6.9	6.6	6.6	7.7	10.2	2,799.3P
	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	1-86	2-86	
	INITIAL QUARTER																			

P- PRELIMINARY

**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
	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	1-86	2-86	
1-82	2.2																		2,031.2	
2-82	2.1	1.9																	2,041.0	
3-82	2.1	2.0	2.1																2,051.8	
4-82	2.9	3.1	3.7	5.3															2,078.7	
1-83	2.9	3.1	3.5	4.2	3.0														2,094.2	
2-83	3.8	4.1	4.6	5.4	5.5	8.0													2,135.1	
3-83	4.0	4.3	4.8	5.4	5.4	6.7	5.3												2,163.0	
4-83	4.2	4.4	4.9	5.4	5.4	6.3	5.4	5.5											2,191.9	
1-84	4.2	4.4	4.8	5.2	5.2	5.7	4.9	4.8	4.1										2,213.8	
2-84	4.3	4.6	4.9	5.3	5.3	5.8	5.2	5.2	5.0	6.0									2,246.3	
3-84	4.1	4.2	4.5	4.8	4.7	5.0	4.4	4.2	3.8	3.6	1.3								2,253.3	
4-84	4.0	4.2	4.4	4.6	4.5	4.8	4.2	4.0	3.6	3.5	2.3	3.3							2,271.7	
1-85	4.0	4.1	4.3	4.5	4.4	4.6	4.1	3.9	3.6	3.5	2.7	3.5	3.7						2,292.3	
2-85	3.9	4.1	4.2	4.4	4.3	4.5	4.1	3.9	3.6	3.5	2.9	3.5	3.6	3.5					2,311.9	
3-85	4.0	4.2	4.3	4.5	4.4	4.6	4.2	4.1	3.9	3.8	3.4	3.9	4.1	4.4	5.3				2,342.0	
4-85	3.9	4.0	4.1	4.3	4.2	4.3	3.9	3.8	3.6	3.5	3.1	3.5	3.5	3.5	3.5	1.7			2,351.7	
1-86	3.9	4.0	4.1	4.2	4.2	4.2	3.9	3.8	3.6	3.5	3.2	3.5	3.5	3.5	3.5	2.6	3.6		2,372.7	
2-86	4.0	4.1	4.2	4.4	4.3	4.4	4.1	4.0	3.8	3.8	3.5	3.9	4.0	4.0	4.2	3.8	4.9	6.2	2,408.4	
3-86	4.2	4.3	4.4	4.5	4.5	4.6	4.3	4.2	4.1	4.1	3.9	4.3	4.4	4.5	4.8	4.6	5.6	6.7	7.2	2,450.4P
	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	1-86	2-86	
	INITIAL QUARTER																			

P- PRELIMINARY

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-86	2-86	
1-82	-30.9																		459.5	
2-82	-13.8	7.4																	467.8	
3-82	-13.5	-3.2	-12.7																452.2	
4-82	-18.7	-14.2	-23.3	-32.7															409.6	
1-83	-12.2	-6.8	-11.1	-10.3	19.6														428.3	
2-83	-3.0	3.8	2.9	8.7	38.1	59.5													481.3	
3-83	1.8	8.6	8.8	14.9	37.4	47.2	35.9												519.7	
4-83	7.3	14.2	15.4	22.0	41.6	49.8	45.1	54.9											579.8	
1-84	12.7	19.8	21.7	28.6	46.4	54.0	52.2	61.0	67.4										659.5	
2-84	11.2	17.3	18.6	23.8	37.1	40.9	36.6	36.8	28.6	-1.2									657.5	
3-84	10.9	16.3	17.3	21.8	32.5	34.8	30.3	29.0	21.3	3.3	8.0								670.3	
4-84	9.5	14.1	14.8	18.4	27.0	28.2	23.6	21.2	14.0	0.3	1.1	-5.4							661.1	
1-85	8.2	12.3	12.7	15.7	22.8	23.2	18.8	16.2	9.7	-1.3	-1.4	-5.8	-6.2						650.6	
2-85	8.3	12.2	12.6	15.2	21.5	21.8	17.7	15.3	9.8	0.9	1.5	-0.6	1.8	10.5					667.1	
3-85	7.3	10.8	11.0	13.3	18.8	18.7	14.9	12.5	7.4	-0.2	0.0	-1.9	-0.7	2.1	-5.7				657.4	
4-85	7.4	10.6	10.8	12.8	17.8	17.6	14.1	11.9	7.5	0.9	1.2	-0.1	1.3	3.9	0.7	7.6			669.5	
1-86	8.3	11.4	11.7	13.7	18.4	18.3	15.1	13.2	9.3	3.6	4.3	3.7	5.7	8.9	8.3	16.1	25.3		708.3	
2-86	7.1	9.9	10.1	11.8	15.9	15.7	12.6	10.7	7.0	1.9	2.2	1.4	2.6	4.5	3.0	6.1	5.4	-11.3	687.3	
3-86	6.3	8.9	9.0	10.5	14.2	13.9	11.0	9.1	5.7	0.9	1.2	0.3	1.2	2.5	0.9	2.6	1.0	-9.3	-7.1	674.7P
	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	1-86	2-86	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	1-86	2-86	
1-82	-35.5																		464.2	
2-82	-18.5	2.9																	467.5	
3-82	-17.4	-6.6	-15.2																448.6	
4-82	-21.1	-15.6	-23.5	-31.0															408.8	
1-83	-14.3	-8.0	-11.4	-9.4	19.1														427.1	
2-83	-4.0	3.9	4.1	11.5	41.9	68.9													486.9	
3-83	0.8	8.5	9.7	17.0	39.5	51.0	35.0												524.8	
4-83	5.6	13.3	15.1	22.3	41.2	49.4	40.5	46.3											577.2	
1-84	10.6	18.3	20.6	28.0	44.8	52.0	46.8	53.1	60.1										649.3	
2-84	9.5	16.1	17.9	23.6	36.2	39.9	33.4	32.9	26.7	0.2									649.7	
3-84	9.2	15.0	16.5	21.2	31.4	33.5	27.4	25.6	19.3	3.0	5.8								658.9	
4-84	7.9	13.0	14.1	17.9	26.1	27.1	21.2	18.7	12.6	0.1	0.1	-5.4							649.9	
1-85	6.6	11.2	12.0	15.1	21.9	22.2	16.7	13.9	8.4	-1.7	-2.4	-6.2	-7.0						638.2	
2-85	7.0	11.2	11.9	14.8	20.8	21.0	16.0	13.6	8.9	0.8	0.9	-0.7	1.8	11.4					655.6	
3-85	6.0	9.8	10.3	12.8	18.0	17.8	13.2	10.8	6.4	-0.6	-0.7	-2.3	-1.2	1.8	-7.0				643.8	
4-85	6.0	9.5	10.0	12.3	16.9	16.7	12.5	10.2	6.4	0.3	0.4	-0.7	0.5	3.1	-0.7	6.0			653.2	
1-86	6.8	10.2	10.7	12.8	17.2	17.0	13.2	11.2	7.8	2.6	3.0	2.5	4.2	7.2	5.8	12.9	20.2		684.0	
2-86	5.7	8.8	9.2	11.1	14.9	14.6	10.9	9.0	5.8	1.0	1.1	0.5	1.5	3.3	1.4	4.4	3.6	-10.8	664.7	
3-86	4.9	7.7	8.0	9.7	13.1	12.7	9.2	7.3	4.3	0.0	-0.1	-0.8	-0.1	1.1	-0.9	0.7	-0.9	-10.1	-9.3	648.6P
	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	1-86	2-86	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-86	2-86	
1-82	5.9																			622.1
2-82	4.1	2.3																		625.7
3-82	7.4	8.2	14.4																	647.1
4-82	9.5	10.8	15.3	16.2																671.8
1-83	7.1	7.4	9.1	6.6	-2.2															668.1
2-83	6.6	6.8	7.9	5.8	1.0	4.3														675.2
3-83	6.1	6.2	7.0	5.2	1.8	3.8	3.3													680.7
4-83	5.0	4.9	5.3	3.6	0.6	1.6	0.3	-2.7												676.1
1-84	5.6	5.6	6.0	4.7	2.5	3.8	3.6	3.7	10.5											693.2
2-84	7.4	7.6	8.3	7.4	6.0	7.7	8.6	10.4	17.6	25.2										733.3
3-84	7.3	7.4	8.0	7.2	6.0	7.4	8.0	9.3	13.6	15.1	5.9									743.8
4-84	7.6	7.7	8.3	7.6	6.6	7.9	8.5	9.6	12.9	13.7	8.4	11.0								763.4
1-85	7.6	7.7	8.2	7.6	6.7	7.9	8.4	9.3	11.8	12.1	8.1	9.2	7.5							777.3
2-85	7.9	8.0	8.5	8.0	7.2	8.3	8.8	9.6	11.8	12.0	9.0	10.0	9.5	11.6						799.0
3-85	8.4	8.6	9.1	8.6	8.0	9.1	9.6	10.4	12.4	12.7	10.4	11.5	11.7	13.9	16.3					829.7
4-85	8.7	8.9	9.4	9.0	8.4	9.4	9.9	10.7	12.5	12.8	10.8	11.9	12.1	13.7	14.7	13.1				855.6
1-86	7.6	7.7	8.1	7.6	7.0	7.8	8.1	8.6	9.9	9.9	7.8	8.2	7.6	7.6	6.3	1.7	-8.5			836.7
2-86	7.8	7.9	8.3	7.9	7.3	8.1	8.4	8.9	10.1	10.1	8.3	8.7	8.3	8.5	7.7	5.0	1.2	12.0		860.8
3-86	7.6	7.7	8.1	7.7	7.2	7.9	8.1	8.5	9.6	9.5	7.9	8.2	7.8	7.8	7.1	4.9	2.3	8.2	4.5	870.4P
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	1-86	2-86		

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-86	2-86	
1-82	-0.8																			634.6
2-82	-1.9	-3.1																		629.7
3-82	1.4	2.5	8.4																	642.5
4-82	3.8	5.4	9.9	11.4																660.1
1-83	1.7	2.3	4.2	2.1	-6.4															649.2
2-83	1.6	2.0	3.4	1.7	-2.8	1.1														650.9
3-83	1.6	2.0	3.0	1.7	-1.3	1.4	1.7													653.6
4-83	0.5	0.7	1.3	0.0	-2.7	-1.4	-2.7	-6.8												642.2
1-84	1.0	1.2	1.8	0.8	-1.2	0.2	-0.1	-1.0	5.1											650.2
2-84	2.6	3.0	3.8	3.1	1.8	3.6	4.2	5.0	11.5	18.4										678.2
3-84	2.5	2.9	3.5	3.0	1.8	3.2	3.7	4.2	8.1	9.7	1.7									681.0
4-84	2.8	3.2	3.8	3.3	2.4	3.7	4.1	4.6	7.7	8.6	4.0	6.3								691.5
1-85	2.8	3.1	3.7	3.2	2.3	3.5	3.8	4.2	6.6	6.9	3.4	4.2	2.2							695.3
2-85	3.1	3.4	4.0	3.6	2.9	3.9	4.3	4.7	6.7	7.1	4.4	5.4	4.9	7.7						708.3
3-85	3.8	4.2	4.7	4.4	3.8	4.9	5.3	5.8	7.7	8.2	6.3	7.5	7.8	10.8	13.9					731.8
4-85	4.2	4.5	5.1	4.8	4.3	5.4	5.8	6.3	8.0	8.5	6.9	8.0	8.4	10.5	11.9	10.0				749.4
1-86	3.1	3.4	3.8	3.5	2.9	3.8	4.0	4.2	5.6	5.6	3.9	4.3	3.9	4.3	3.2	-1.8	-12.3			725.2
2-86	3.5	3.8	4.2	3.9	3.4	4.2	4.5	4.7	6.0	6.1	4.6	5.0	4.8	5.4	4.8	1.9	-1.9	9.7		742.2
3-86	3.5	3.7	4.2	3.9	3.4	4.2	4.4	4.6	5.7	5.8	4.5	4.9	4.7	5.1	4.5	2.3	-0.1	6.6	3.6	748.8P
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	1-86	2-86		

INITIAL QUARTER

P- PRELIMINARY

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

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1-86	2-86	
1-82	3.7																		2,207.2	
2-82	5.1	6.4																	2,241.8	
3-82	5.6	6.6	6.7																2,278.6	
4-82	6.0	6.8	6.9	7.1															2,318.1	
1-83	5.8	6.3	6.2	6.0	4.8														2,345.7	
2-83	6.3	6.8	6.9	6.9	6.8	8.7													2,395.4	
3-83	6.5	7.0	7.1	7.2	7.3	8.5	8.2												2,443.2	
4-83	7.5	8.1	8.3	8.7	9.1	10.5	11.4	14.6											2,527.9	
1-84	8.2	8.8	9.1	9.6	10.0	11.4	12.3	14.4	14.1										2,612.7	
2-84	7.9	8.4	8.6	8.9	9.2	10.1	10.5	11.2	9.6	5.2									2,646.3	
3-84	7.9	8.3	8.5	8.7	9.0	9.7	9.8	10.3	8.8	6.3	7.4								2,693.8	
4-84	7.7	8.0	8.2	8.4	8.5	9.0	9.1	9.3	8.0	6.0	6.4	5.4							2,729.6	
1-85	7.4	7.7	7.8	7.9	8.0	8.4	8.3	8.3	7.1	5.5	5.5	4.6	3.8						2,755.4	
2-85	7.8	8.1	8.2	8.4	8.5	8.9	8.9	9.0	8.1	7.0	7.4	7.4	8.4	13.2					2,842.3	
3-85	7.1	7.4	7.5	7.5	7.6	7.8	7.7	7.7	6.7	5.5	5.6	5.1	5.0	5.6	-1.4				2,832.0	
4-85	7.1	7.4	7.4	7.5	7.5	7.8	7.7	7.6	6.8	5.8	5.9	5.6	5.6	6.2	2.8	7.3			2,882.2	
1-86	7.2	7.4	7.5	7.5	7.5	7.8	7.7	7.6	6.9	6.0	6.1	5.9	6.0	6.5	4.4	7.4	7.5		2,935.1	
2-86	7.1	7.3	7.4	7.4	7.4	7.6	7.5	7.5	6.8	6.0	6.1	5.9	6.0	6.4	4.8	7.0	6.8	6.0	2,978.5	
3-86	6.8	6.9	7.0	7.0	7.0	7.1	7.0	6.9	6.2	5.4	5.5	5.2	5.2	5.4	3.9	5.3	4.7	3.3	0.6	2,983.0P
	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	1-86	2-86	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

**DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	1-86	2-86	
1-82	-1.4																		2,245.7	
2-82	0.6	2.7																	2,260.9	
3-82	0.6	1.6	0.4																2,263.4	
4-82	1.0	1.8	1.3	2.3															2,276.1	
1-83	1.2	1.9	1.6	2.2	2.2														2,288.4	
2-83	1.7	2.3	2.2	2.8	3.1	4.0													2,311.1	
3-83	2.1	2.6	2.6	3.2	3.5	4.1	4.3												2,335.4	
4-83	3.0	3.7	3.8	4.5	5.1	6.1	7.2	10.2											2,392.7	
1-84	3.7	4.4	4.6	5.3	6.0	6.9	7.9	9.8	9.4										2,446.9	
2-84	3.6	4.1	4.3	4.9	5.3	6.0	6.5	7.2	5.7	2.2									2,460.3	
3-84	3.6	4.1	4.2	4.7	5.1	5.6	5.9	6.3	5.0	2.9	3.6								2,481.9	
4-84	3.4	3.9	4.0	4.4	4.7	5.0	5.2	5.4	4.2	2.5	2.7	1.8							2,493.1	
1-85	3.2	3.6	3.7	4.0	4.2	4.4	4.5	4.5	3.4	2.0	1.9	1.1	0.4						2,495.7	
2-85	3.6	4.0	4.1	4.4	4.7	4.9	5.1	5.2	4.4	3.4	3.7	3.7	4.7	9.1					2,550.8	
3-85	3.1	3.4	3.5	3.7	3.8	4.0	4.0	4.0	3.1	2.1	2.1	1.7	1.7	2.3	-4.0				2,524.7	
4-85	3.0	3.3	3.4	3.6	3.7	3.9	3.9	3.8	3.0	2.2	2.2	1.9	1.9	2.4	-0.8	2.6			2,540.7	
1-86	3.2	3.5	3.6	3.8	3.9	4.1	4.1	4.1	3.4	2.7	2.8	2.6	2.8	3.4	1.6	4.5	6.5		2,581.2	
2-86	3.5	3.7	3.8	4.0	4.2	4.3	4.3	4.4	3.8	3.2	3.3	3.3	3.5	4.1	2.9	5.4	6.8	7.1	2,625.7	
3-86	3.1	3.4	3.4	3.6	3.7	3.8	3.8	3.8	3.2	2.6	2.7	2.6	2.7	3.1	1.9	3.4	3.7	2.3	-2.2	2,611.2P
	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	1-86	2-86	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	1-86		
4-81	-9.1																			141.0	
1-82	-44.6	-66.2																		107.5	
2-82	-32.9	-42.4	-1.8																	107.0	
3-82	-25.7	-30.5	-0.4	1.1																107.3	
4-82	-22.9	-26.0	-3.9	-5.0	-10.7															104.3	
1-83	-16.3	-17.7	2.9	4.5	6.2	26.4														110.6	
2-83	-7.2	-6.9	14.0	18.3	24.7	47.3	71.7													126.6	
3-83	-1.2	0.0	19.8	24.7	31.4	49.5	62.5	53.9												141.0	
4-83	-0.3	0.8	17.9	21.6	26.1	37.5	41.4	28.3	7.0											143.4	
1-84	0.6	1.7	16.7	19.6	23.0	31.2	32.4	21.4	7.8	8.6										146.4	
2-84	0.1	1.1	14.2	16.3	18.7	24.4	24.1	14.4	3.6	2.0	-4.3									144.8	
3-84	-2.0	-1.4	9.8	11.2	12.5	16.3	14.7	5.8	-3.7	-7.0	-14.0	-22.6								135.8	
4-84	-2.3	-1.7	8.4	9.5	10.4	13.4	11.6	3.9	-3.9	-6.5	-11.0	-14.2	-4.9							134.1	
1-85	-3.8	-3.4	5.4	6.1	6.6	8.8	6.7	-0.3	-7.2	-9.8	-13.9	-16.9	-13.9	-22.1						126.0	
2-85	-3.4	-3.0	5.2	5.8	6.2	8.1	6.2	0.0	-5.9	-7.9	-10.9	-12.5	-8.8	-10.7	2.2					126.7	
3-85	-2.0	-1.5	6.4	7.0	7.5	9.4	7.8	2.4	-2.7	-4.0	-6.0	-6.3	-1.8	-0.7	12.1	22.9				133.4	
4-85	-0.8	-0.3	7.2	7.9	8.4	10.2	8.8	3.9	-0.5	-1.4	-2.8	-2.5	2.1	4.0	14.4	21.1	19.2			139.4	
1-86	-1.5	-1.0	5.9	6.4	6.8	8.3	6.9	2.4	-1.7	-2.6	-3.9	-3.8	-0.3	0.7	7.3	9.0	2.7	-11.5		135.2	
2-86	-0.9	-0.5	6.1	6.6	6.9	8.3	7.0	2.9	-0.8	-1.5	-2.6	-2.4	0.9	1.9	7.5	8.9	4.6	-2.0	8.5	138.0	
	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	1-86		
* NATIONAL INCOME BASIS																					
INITIAL QUARTER																					

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

HISTORICAL SOURCES OF

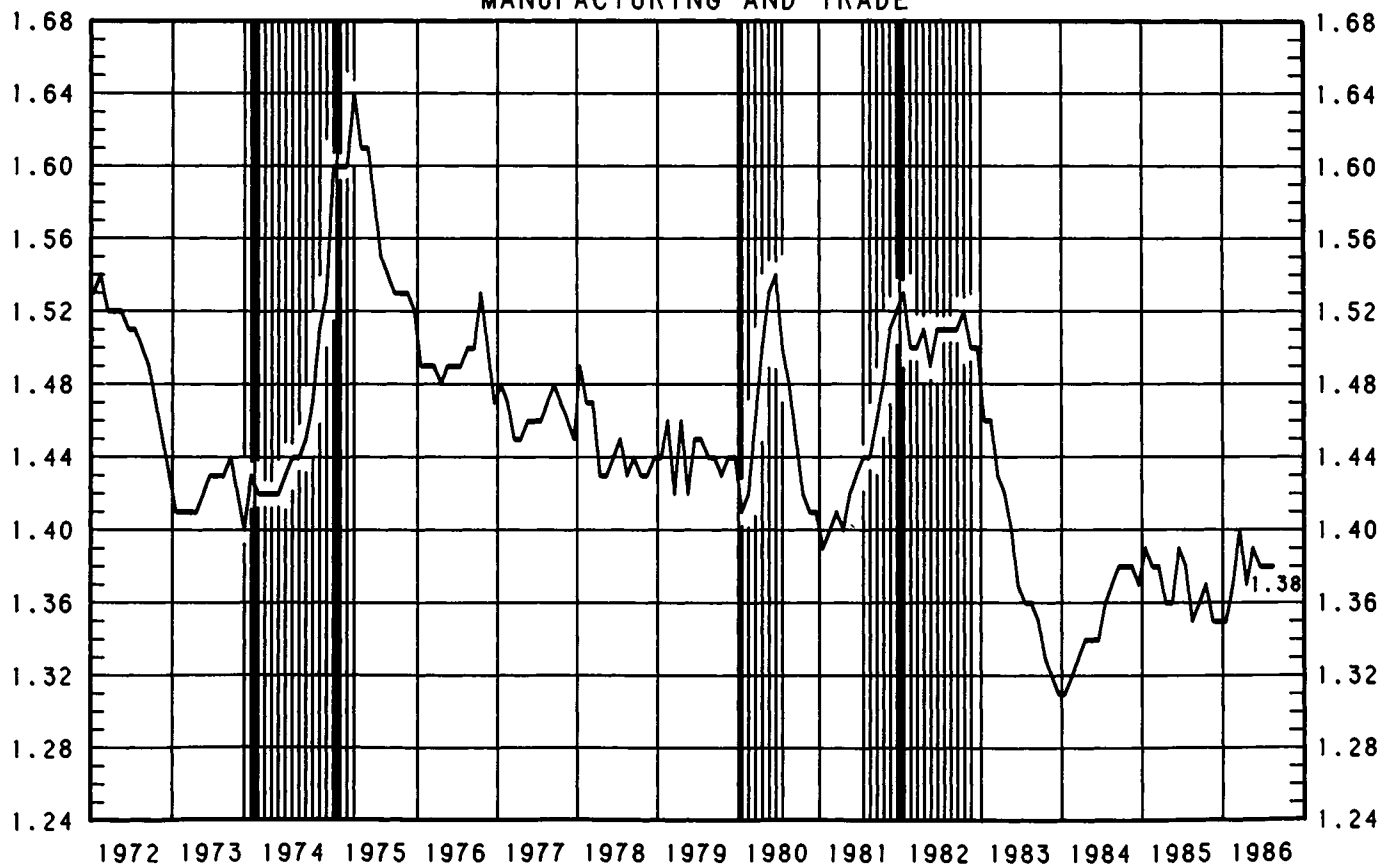
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS