

# National Economic Trends

November 1986

October 1986 marked the 47th month of the current expansion. Despite the expansion's longevity, many observers are dissatisfied with the course of the economy, especially since the middle of 1984. To assess the economy's performance, it is useful to place it in perspective and compare the recent record with the previous period of long economic expansion beginning in early 1975.

The accompanying table summarizes the economic performance over these two periods of economic expansion. Real GNP and manufacturing production are measures of output. The GNP deflator is a broad measure of price performance. The unemployment rate and payroll employment indicate the status of the labor markets, while the Aaa bond rate reflects credit market conditions.

The measures of real output show gains equal to about 80 percent of those in the 1970s. Price performance, however, has been substantially better in the current expansion. Employment increases have been only slightly less than in the 1970s, and because of slower growth in the labor force, the unemployment rate has dropped by a greater amount. Despite these gains, the unemployment rate stands a percentage point higher currently than at this stage in the 1970s expansion. In contrast to that expansion, the corporate Aaa bond rate has declined in this expansion and is 20 basis points below its 1978 level. Considerable progress has been made in the 1980s in reducing inflation and interest rates. Such progress has been accompanied by a slight slowing in employment growth and a greater—but not substantial—slowing in output growth.

## Measures of Economic Performance

	1980s expansion			1970s expansion		
	Percent change	III/1986	IV/1982	Percent change	IV/1978	I/1975
Real GNP (1982 dollars)	16.7%	3,687.3	3,159.3	20.4%	3,181.6	2,642.7
Manufacturing production (1977=100)	29.3	129.4	100.1	35.2	110.7	81.9
Payroll employment (millions of persons)	13.0	100.3	88.7	14.9	88.2	76.8
GNP deflator (1982=100)	13.1	115.0	101.7	28.9	74.4	57.7
Unemployment rate	---	6.9%	10.6%	---	5.9%	8.3%
Corporate Aaa bond rate	---	8.83	11.88	---	9.03	8.71

—Keith M. Carlson



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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-86	
4-85	-0.9																			106,872
5-85	-0.1	0.8																		106,939
6-85	-1.3	-1.5	-3.7																	106,601
7-85	-0.2	0.0	-0.4	3.1																106,871
8-85	0.6	1.0	1.0	3.5	3.9															107,210
9-85	1.1	1.5	1.6	3.5	3.7	3.5														107,519
10-85	1.4	1.8	2.0	3.4	3.6	3.4	3.3													107,813
11-85	1.4	1.8	1.9	3.1	3.1	2.9	2.5	1.8												107,969
12-85	1.6	1.9	2.0	3.0	3.0	2.8	2.6	2.2	2.7											108,206
1-86	2.3	2.6	2.8	3.8	3.9	4.0	4.1	4.3	5.6	8.6										108,955
2-86	1.6	1.9	2.0	2.8	2.7	2.5	2.3	2.1	2.2	2.0	-4.3									108,561
3-86	1.7	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	1.7	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	1.7	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	2.0	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	2.0	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	2.1	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	1.8	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
10-86	1.9	2.1	2.2	2.5	2.5	2.4	2.3	2.3	2.3	2.3	1.6	2.3	2.3	2.5	2.5	1.6	1.3	0.5	3.9	110,240
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 9-86																				
INITIAL MONTH																				

\*SEE FOOTNOTE BOTTOM OF CHART OPPOSITE PAGE

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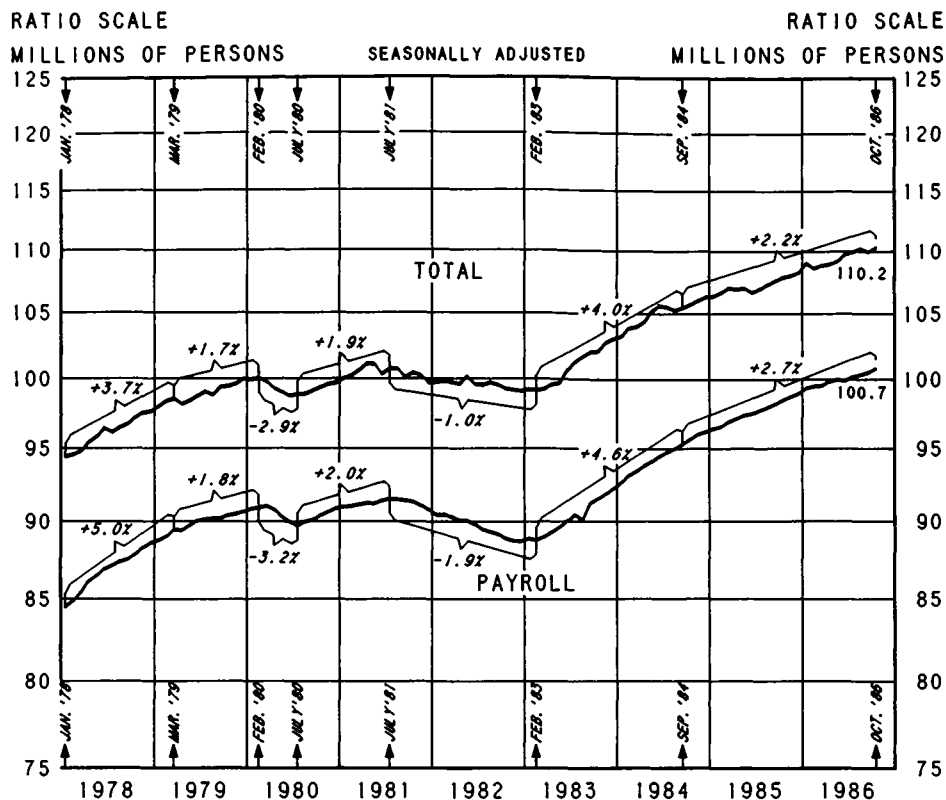
**PAYROLL EMPLOYMENT**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-86	
4-85	2.9																			97,104
5-85	2.9	2.9																		97,338
6-85	2.4	2.1	1.3																	97,442
7-85	2.5	2.4	2.1	2.9																97,672
8-85	2.5	2.4	2.3	2.8	2.7															97,890
9-85	2.6	2.5	2.5	2.8	2.8	3.0														98,128
10-85	2.8	2.7	2.7	3.1	3.1	3.3	3.7													98,428
11-85	2.8	2.8	2.7	3.0	3.1	3.2	3.3	2.9												98,666
12-85	2.8	2.8	2.8	3.0	3.1	3.2	3.2	3.0	3.0											98,910
1-86	3.0	3.0	3.0	3.3	3.4	3.5	3.6	3.6	3.9	4.8										99,296
2-86	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	2.7	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	2.8	2.8	2.7	2.9	2.9	2.9	2.9	2.8	2.7	2.7	2.0	2.2	3.7							99,783
5-86	2.7	2.7	2.7	2.8	2.8	2.8	2.7	2.6	2.6	2.5	1.9	2.0	2.6	1.6						99,918
6-86	2.4	2.4	2.4	2.5	2.4	2.4	2.3	2.2	2.1	1.9	1.3	1.3	1.5	0.4	-0.9					99,843
7-86	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.3	2.2	2.1	1.6	1.6	1.9	1.3	1.1	3.2				100,105
8-86	2.5	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.2	2.1	1.7	1.7	1.9	1.5	1.5	2.7	2.2			100,283
9-86	2.4	2.4	2.4	2.5	2.4	2.4	2.4	2.2	2.2	2.1	1.7	1.8	1.9	1.6	1.6	2.4	2.1	2.0		100,448P
10-86	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.2	2.0	2.0	2.2	1.9	2.0	2.7	2.6	2.8	3.6	100,746P
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 9-86																				
INITIAL MONTH																				

P- PRELIMINARY

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# EMPLOYMENT



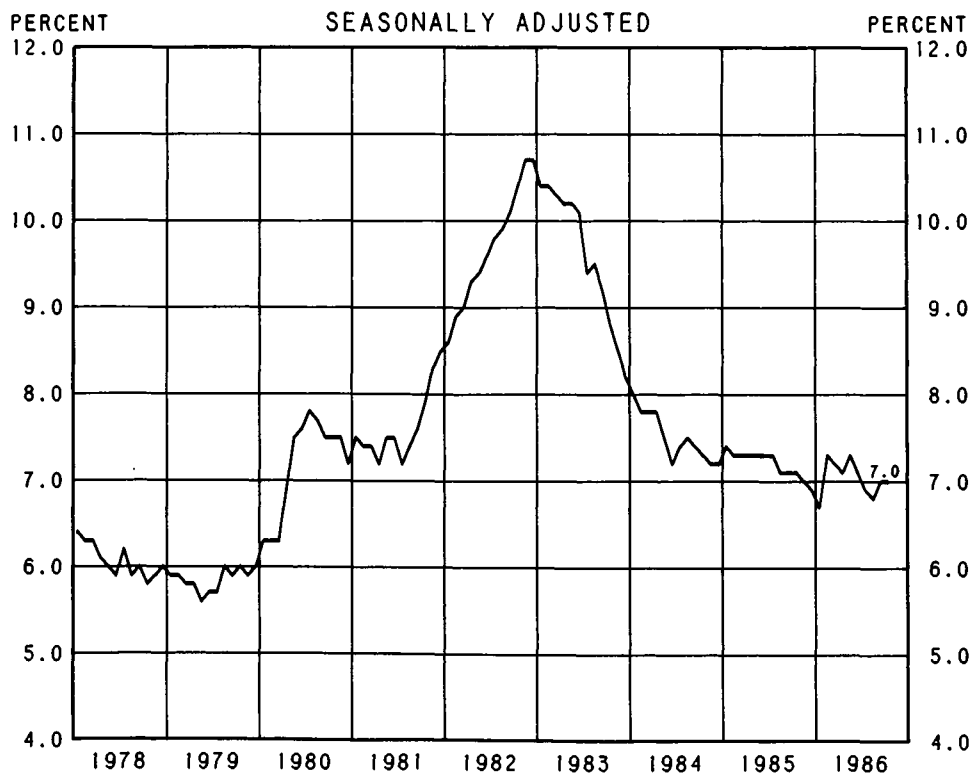
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

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# UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: OCTOBER

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	9-86	
4-85	4.2																			320.3
5-85	3.4	2.7																		321.0
6-85	3.3	2.8	3.0																	321.8
7-85	3.0	2.6	2.6	2.3																322.4
8-85	3.0	2.6	2.6	2.4	2.6															323.1
9-85	2.8	2.6	2.5	2.4	2.4	2.3														323.7
10-85	3.1	2.9	2.9	2.9	3.1	3.4	4.5													324.9
11-85	3.5	3.4	3.6	3.7	4.1	4.5	5.7	6.9												326.7
12-85	3.7	3.6	3.7	3.8	4.1	4.5	5.3	5.7	4.5											327.9
1-86	3.7	3.6	3.8	3.9	4.1	4.4	5.0	5.1	4.3	4.1										329.0
2-86	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	2.2	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	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	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	2.1	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	2.0	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	2.0	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	2.1	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
10-86	2.1	2.0	1.9	1.9	1.8	1.8	1.7	1.5	1.0	0.7	0.3	1.0	1.8	2.7	2.8	2.1	2.7	3.0	1.8	329.8
	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	9-86	
	INITIAL MONTH																			

INITIAL MONTH

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NOVEMBER 25, 1986

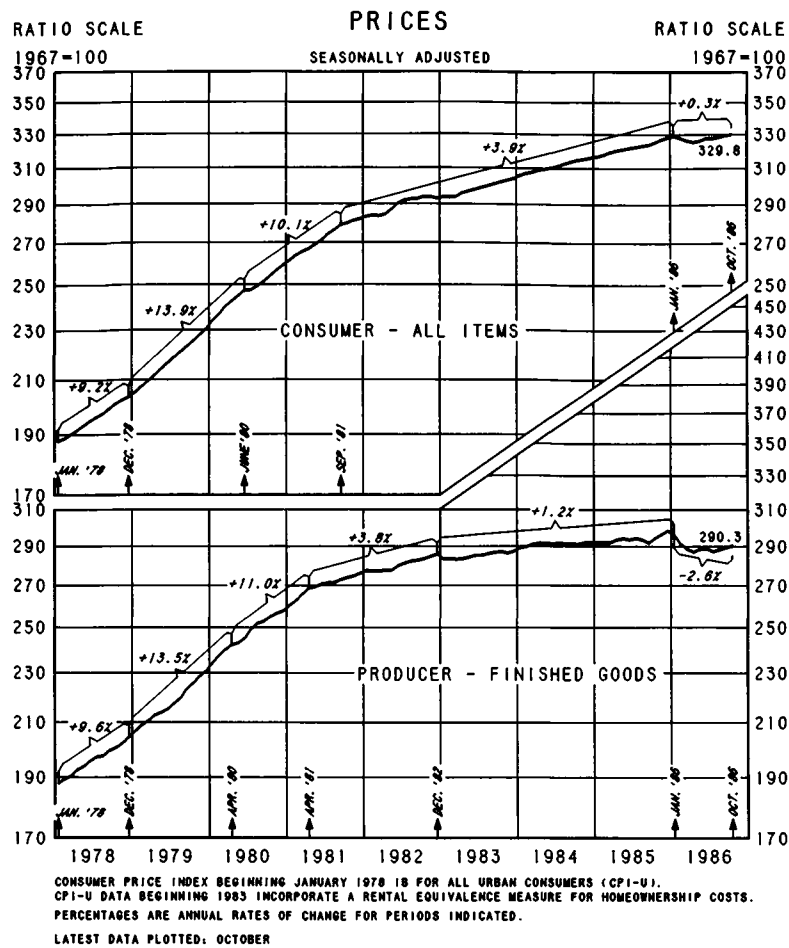
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED\***  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1947 = 100
	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	9-86	
4-85	6.3																			293.5
5-85	4.6	2.9																		294.2
6-85	2.2	0.2	-2.4																	293.6
7-85	2.4	1.1	0.2	2.9																294.3
8-85	1.2	-0.1	-1.1	-0.4	-3.6															293.4
9-85	-0.1	-1.4	-2.4	-2.4	-5.0	-6.4														291.8
10-85	1.4	0.6	0.2	0.8	0.1	2.1	11.2													294.4
11-85	2.3	1.7	1.5	2.3	2.2	4.2	9.8	8.5												296.4
12-85	2.9	2.5	2.4	3.2	3.3	5.1	9.2	8.2	8.8											298.3
1-86	1.7	1.2	1.0	1.5	1.2	2.2	4.5	2.3	-0.6	-8.5										296.1
2-86	-0.3	-0.9	-1.3	-1.2	-1.7	-1.4	-0.4	-3.1	-6.7	-13.3	-17.8									291.3
3-86	-1.2	-1.9	-2.3	-2.3	-2.9	-2.8	-2.2	-4.7	-7.8	-12.5	-16.4	-10.9								288.5
4-86	-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							287.8
5-86	-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	-1.4	-1.7	-1.6	-2.0	-1.9	-1.4	-2.8	-4.4	-6.3	-5.8	-2.6	0.4	3.8	1.3					288.8
7-86	-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	-6.1				287.3
8-86	-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	-1.2	3.8			288.2
9-86	-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	0.7	4.3	4.7		289.3
10-86	-0.4	-0.7	-0.9	-0.8	-1.1	-0.9	-0.5	-1.4	-2.2	-3.2	-2.6	-0.5	1.1	2.3	1.5	1.6	4.2	4.5	4.2	290.3
	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	9-86	

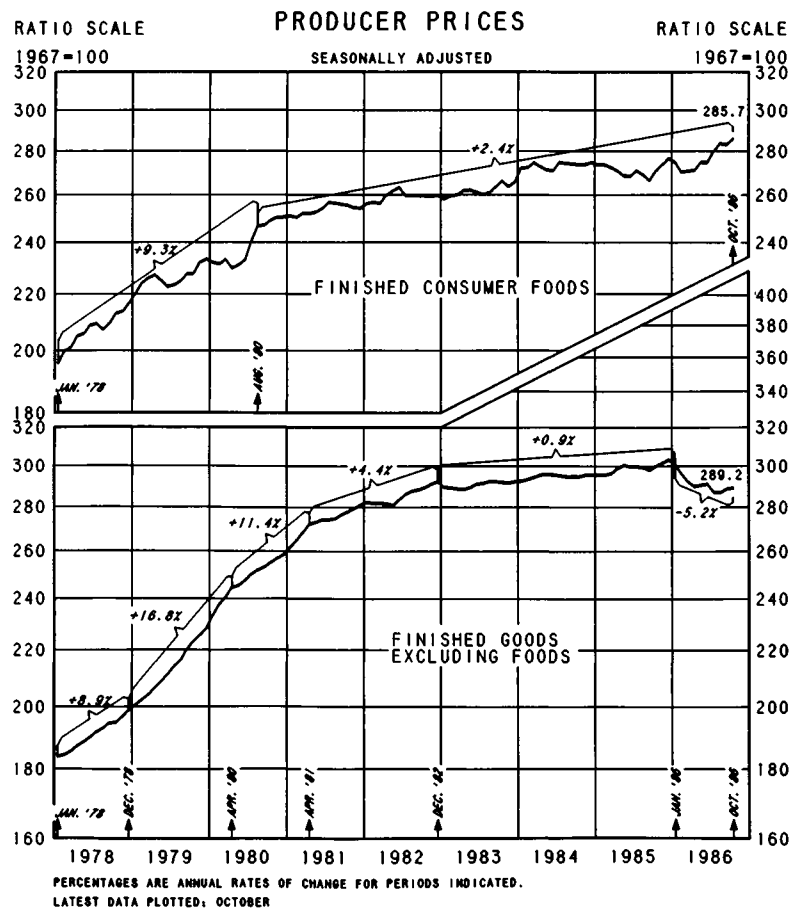
INITIAL MONTH

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

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NOVEMBER 14, 1986



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	9-86
4-85	-6.8																		270.8
5-85	-8.1	-9.3																	268.6
6-85	-5.7	-5.2	-0.9																268.4
7-85	-1.6	0.1	5.2	11.8															270.9
8-85	-3.0	-2.0	0.6	1.3	-8.1														269.0
9-85	-4.4	-3.9	-2.4	-2.9	-9.6	-11.0													266.4
10-85	-1.0	0.0	2.0	2.7	-8.1	4.1	21.7												270.8
11-85	0.7	1.8	3.8	4.8	3.1	7.2	17.6	13.6											273.7
12-85	2.0	3.2	5.1	6.1	5.0	8.6	16.0	13.3	13.0										276.5
1-86	1.1	2.0	3.5	4.2	3.0	5.3	9.9	6.2	2.7	-6.7									274.9
2-86	-0.8	-0.2	0.8	1.1	-0.4	1.0	3.5	-0.6	-4.9	-12.7	-18.3								270.3
3-86	-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	-0.4	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	0.7	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	0.6	1.2	2.1	2.3	1.5	2.5	4.1	2.1	0.6	-1.4	-0.3	4.8	5.9	8.0	-0.4				274.6
7-86	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	25.8			279.9
8-86	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	21.3	17.1		283.6
9-86	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	9.3	13.0	7.1	-2.1	283.1
10-86	3.1	3.6	4.5	4.8	4.3	5.3	6.7	5.5	4.8	4.0	5.3	8.7	9.7	11.1	9.9	12.6	8.5	4.5	285.7
	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	9-86

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

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NOVEMBER 14, 1986

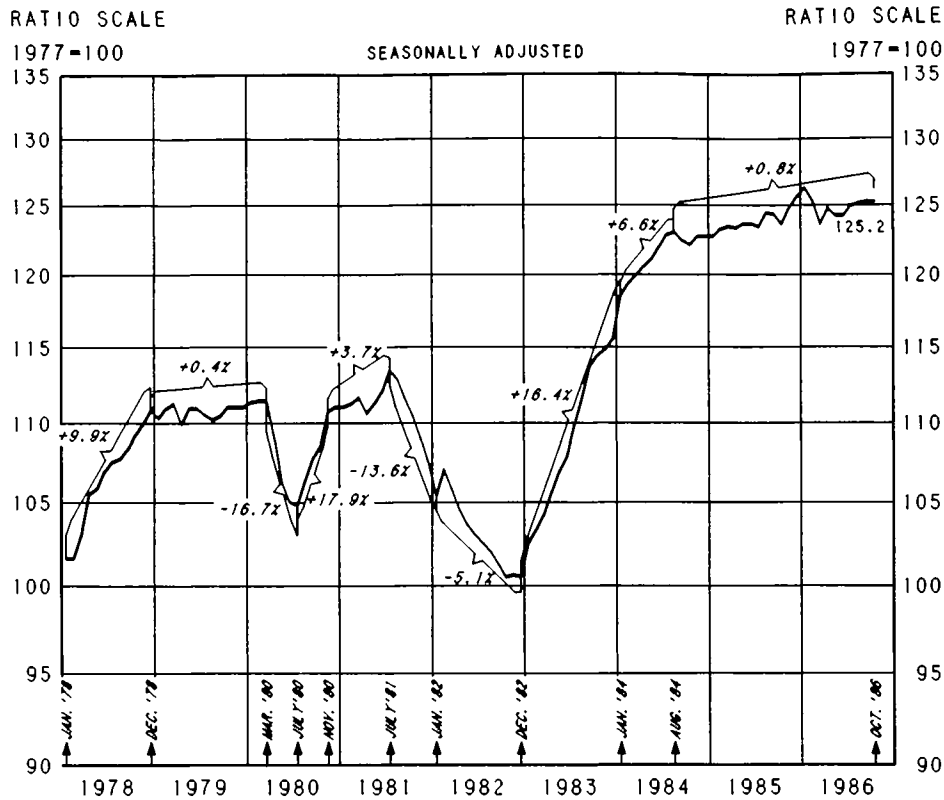
**PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED\***  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	9-86
4-85	11.1																		298.9
5-85	9.0	7.0																	300.6
6-85	4.7	1.6	-3.5																299.7
7-85	3.6	1.2	-1.6	0.4															299.8
8-85	2.4	0.4	-1.7	-0.8	-2.0														299.3
9-85	1.2	-0.7	-2.6	-2.2	-3.5	-5.1													298.0
10-85	2.2	0.8	-0.4	0.4	0.4	1.6	8.8												300.1
11-85	2.7	1.6	0.7	1.6	1.9	3.2	7.7	6.6											301.7
12-85	3.2	2.2	1.5	2.4	2.8	4.1	7.3	6.6	6.6										303.3
1-86	1.9	0.9	0.1	0.7	0.7	1.3	2.9	1.1	-1.6	-9.1									300.9
2-86	-0.1	-1.1	-2.0	-1.8	-2.1	-2.1	-1.5	-3.9	-7.2	-13.4	-17.5								296.1
3-86	-1.4	-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	-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	-1.6	-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	-1.4	-2.2	-2.9	-2.8	-3.1	-3.2	-3.0	-4.4	-5.9	-7.8	-7.6	-4.9	-1.4	2.5	2.1				291.2
7-86	-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	-13.3			287.2
8-86	-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	-8.3	-0.8		287.0
9-86	-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	-3.3	3.4	7.8	288.8
10-86	-1.5	-2.2	-2.7	-2.6	-2.8	-2.9	-2.7	-3.6	-4.5	-5.6	-5.2	-3.5	-1.8	-0.6	-1.2	-2.0	2.8	4.7	289.2
	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	9-86

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

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

# INDUSTRIAL PRODUCTION



## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1977 = 100	
	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	9-86	
4-85	-1.0																		123.3	
5-85	1.0	3.0																	123.6	
6-85	0.6	1.5	0.0																123.6	
7-85	0.0	0.3	-1.0	-1.9															123.4	
8-85	2.0	2.7	2.6	3.9	10.2														124.4	
9-85	1.5	2.0	1.7	2.3	4.5	-1.0													124.3	
10-85	0.3	0.5	0.0	0.0	0.6	-3.8	-6.6												123.6	
11-85	1.7	2.1	2.0	2.3	3.4	1.3	2.4	12.3											124.8	
12-85	2.4	2.8	2.8	3.3	4.3	2.9	4.2	10.1	8.0										125.6	
1-86	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	1.9	1.8	2.1	2.7	1.5	1.9	4.2	1.6	-1.4	-8.2								125.3	
3-86	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	1.1	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	0.7	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	0.5	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	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	1.1	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		125.1	
9-86	1.0	1.1	1.0	1.0	1.2	0.6	0.7	1.4	0.4	-0.4	-1.2	-0.1	2.6	1.0	2.4	3.3	1.4	1.0	125.2P	
10-86	0.9	1.0	0.9	1.0	1.2	0.6	0.7	1.3	0.3	-0.4	-1.1	-0.1	2.2	0.8	1.9	2.4	1.0	0.5	0.0	125.2P
	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	9-86	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

# PERSONAL INCOME

RATIO SCALE

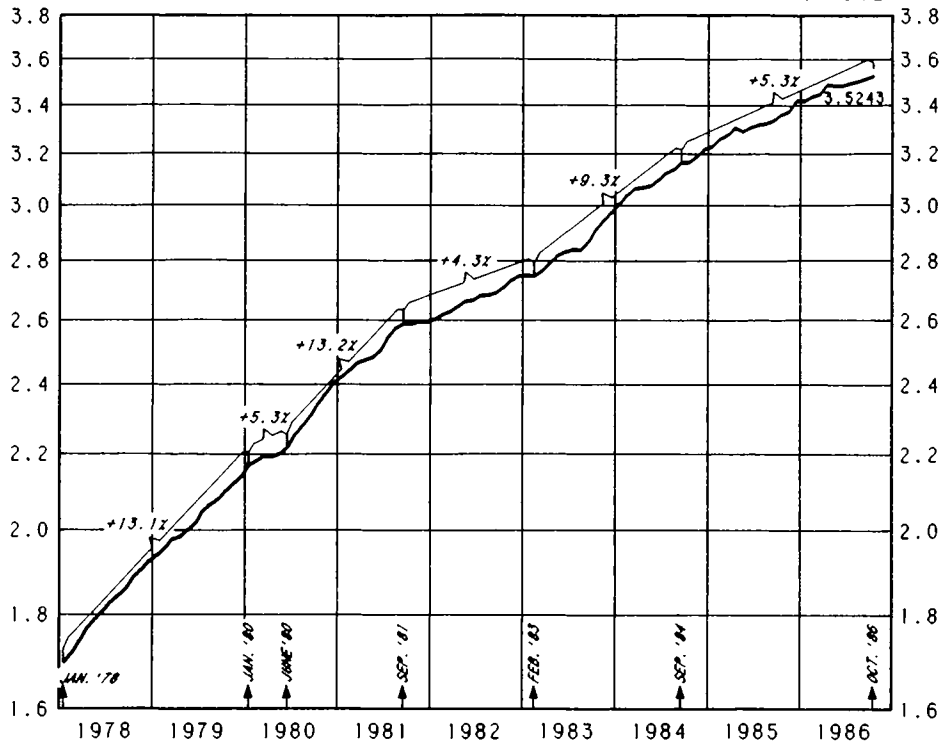
MONTHLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

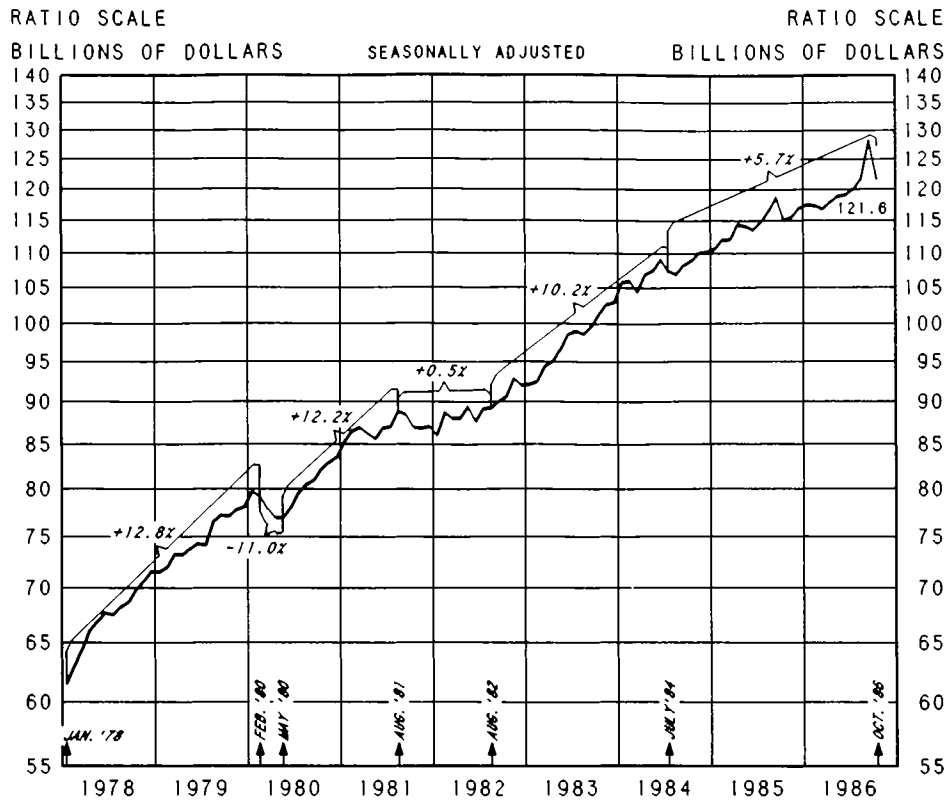
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	3-85	4-85	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	
4-85	11.1																		3,302.7	
5-85	2.7	-5.0																	3,288.5	
6-85	3.9	0.4	6.2																3,304.9	
7-85	3.9	1.5	5.0	3.9															3,315.4	
8-85	3.5	1.6	3.9	2.9	1.9														3,320.5	
9-85	3.7	2.3	4.2	3.6	3.4	5.0													3,333.9	
10-85	4.5	3.4	5.2	4.9	5.3	7.0	9.1												3,358.3	
11-85	4.5	3.6	5.2	5.0	5.2	6.4	7.1	5.1											3,372.3	
12-85	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	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	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	5.2	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	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	5.0	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	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	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	4.8	4.5	5.1	5.1	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		3,500.5	
9-86	4.8	4.4	5.0	5.0	5.1	5.3	5.3	5.0	5.0	3.7	4.2	3.8	3.9	1.7	2.6	3.5	3.3	3.9	3,511.6	
10-86	4.8	4.4	5.0	4.9	5.0	5.2	5.3	4.9	4.9	3.7	4.2	3.9	4.0	2.2	3.0	3.7	3.6	4.1	4.4	3,524.3P
	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	9-86	
	INITIAL MONTH																			

P- PRELIMINARY

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



# RETAIL SALES



## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	9-86	
4-85	27.1																		114,254	
5-85	11.2	-2.7																	113,992	
6-85	5.4	-4.1	-5.4																113,468	
7-85	7.2	1.3	3.4	12.9															114,620	
8-85	9.6	5.6	8.5	16.2	19.7														116,349	
9-85	11.9	9.1	12.3	19.0	22.1	24.6													118,499	
10-85	4.5	1.2	2.0	3.9	1.1	-7.1	-30.7												114,930	
11-85	4.6	1.8	2.5	4.2	2.1	-3.1	-14.6	5.4											115,433	
12-85	5.8	3.4	4.4	6.1	4.8	1.3	-5.4	10.5	15.9										116,861	
1-86	5.8	3.6	4.4	5.9	4.8	2.1	-2.9	8.7	10.4	5.1									117,349	
2-86	5.1	3.1	3.8	5.0	3.9	1.5	-2.6	6.0	6.3	1.8	-1.5								117,200	
3-86	4.2	2.3	2.8	3.8	2.7	0.5	-3.0	3.7	3.3	-0.6	-3.4	-5.2							116,684	
4-86	4.7	3.0	3.6	4.5	3.6	1.8	-1.1	4.9	4.8	2.2	1.3	2.7	11.1						117,715	
5-86	5.1	3.6	4.1	5.0	4.3	2.7	0.2	5.7	5.7	3.8	3.4	5.1	10.7	10.2					118,675	
6-86	4.9	3.5	4.0	4.8	4.1	2.7	0.5	5.3	5.3	3.6	3.3	4.6	8.0	6.5	2.9				118,968	
7-86	5.2	3.9	4.4	5.1	4.5	3.2	1.3	5.7	5.7	4.4	4.2	5.4	8.2	7.3	5.8	8.9			119,804	
8-86	5.9	4.7	5.3	6.1	5.5	4.4	2.8	6.9	7.1	6.0	6.2	7.5	10.2	10.0	10.0	13.6	18.6		121,523	
9-86	9.3	8.4	9.1	10.1	9.9	9.2	8.0	12.5	13.2	12.9	13.9	16.3	20.3	22.3	25.5	34.1	48.8	86.5	128,003P	
10-86	5.3	4.2	4.7	5.3	4.8	3.8	2.4	5.8	5.8	4.9	4.8	5.7	7.3	6.7	6.0	6.8	6.1	0.3	-46.0	121,587E
	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	9-86	

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

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

**HOURLY COMPENSATION, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		1977=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	10.4																		151.3
2-82	8.6	6.8																	153.8
3-82	8.2	7.1	7.5																156.6
4-82	7.2	6.2	5.9	4.4															158.3
1-83	6.6	5.7	5.3	4.3	4.1														159.9
2-83	5.9	5.0	4.6	3.7	3.3	2.5													160.9
3-83	5.3	4.4	4.0	3.1	2.7	2.0	1.5												161.5
4-83	5.3	4.6	4.2	3.6	3.3	3.1	3.4	5.3											163.6
1-84	5.3	4.7	4.4	3.9	3.8	3.8	4.2	5.5	5.7										165.9
2-84	5.1	4.5	4.2	3.8	3.7	3.6	3.9	4.6	4.3	2.9									167.1
3-84	5.0	4.5	4.3	3.9	3.8	3.8	4.0	4.6	4.4	3.8	4.6								169.0
4-84	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	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	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	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	4.8	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	4.7	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	4.6	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
3-86	4.5	4.2	4.0	3.8	3.7	3.7	3.8	4.0	3.9	3.7	3.8	3.7	3.7	3.6	3.3	3.0	2.8	2.9	181.7P
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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 29, 1986

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

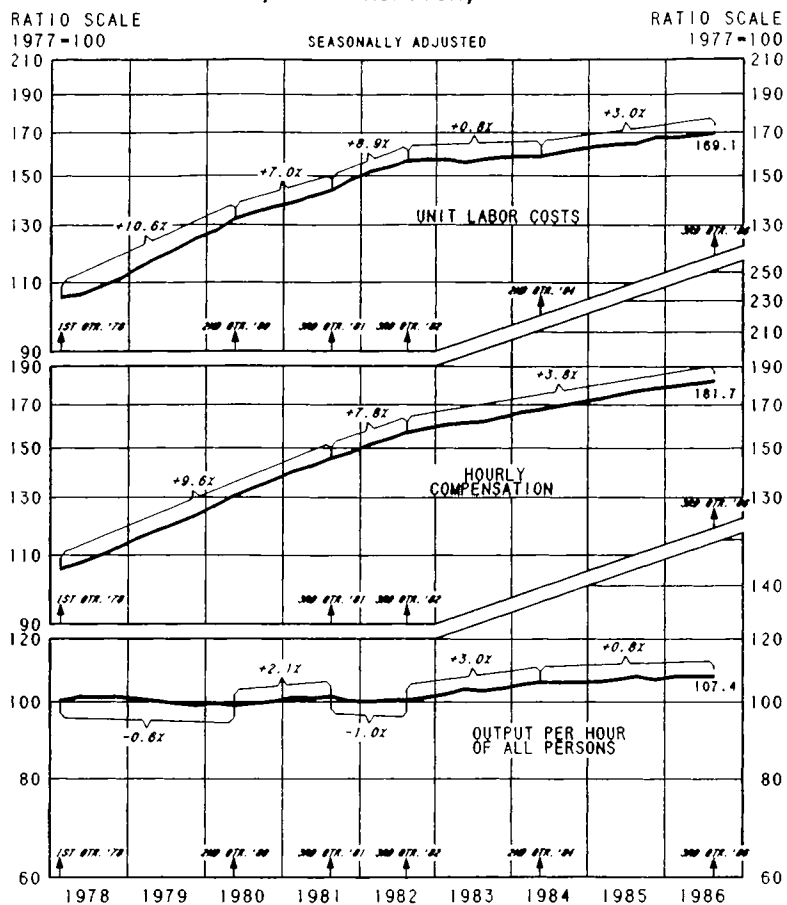
TERMINAL QUARTER	INITIAL QUARTER																		1977=100
	4-81	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86
1-82	-0.4																		99.8
2-82	0.6	1.6																	100.2
3-82	0.5	1.0	0.4																100.3
4-82	1.1	1.6	1.6	2.8															101.0
1-83	1.6	2.1	2.3	3.2	3.6														101.9
2-83	2.4	3.0	3.3	4.3	5.0	6.4													103.5
3-83	1.8	2.1	2.2	2.7	2.6	2.2	-1.9												103.0
4-83	1.9	2.3	2.4	2.8	2.8	2.5	0.6	3.1											103.8
1-84	2.2	2.5	2.7	3.0	3.1	2.9	1.8	3.7	4.3										104.9
2-84	2.2	2.5	2.7	3.0	3.0	2.9	2.0	3.4	3.5	2.7									105.6
3-84	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	1.8	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	1.8	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	1.8	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	1.9	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	1.6	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	1.7	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	1.6	1.7	1.7	1.8	1.8	1.6	1.2	1.5	1.4	1.1	0.8	1.0	1.2	1.3	0.9	0.1	1.9	0.4	107.4
3-86	1.5	1.6	1.6	1.7	1.7	1.5	1.1	1.4	1.2	0.9	0.8	0.9	1.0	1.1	0.8	0.1	1.3	0.2	107.4P
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 29, 1986

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY  
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=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	10.4																		151.5	
2-82	7.9	5.4																	153.5	
3-82	7.6	6.3	7.2																156.2	
4-82	6.1	4.7	4.3	1.5															156.8	
1-83	4.8	3.5	2.9	0.8	0.0														156.8	
2-83	3.4	2.1	1.3	-0.6	-1.7	-3.3													155.5	
3-83	3.4	2.3	1.7	0.4	0.0	0.0	3.4												156.8	
4-83	3.3	2.3	1.8	0.8	0.6	0.8	2.8	2.3											157.7	
1-84	3.1	2.2	1.7	0.9	0.7	0.9	2.3	1.8	1.3										158.2	
2-84	2.8	2.0	1.6	0.8	0.6	0.8	1.8	1.3	0.8	0.3									158.3	
3-84	3.0	2.3	1.9	1.3	1.2	1.4	2.4	2.2	2.1	2.5	4.9								160.2	
4-84	2.0	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	3.1	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	3.0	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	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	3.1	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	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	2.9	2.5	2.3	2.0	2.0	2.1	2.6	2.5	2.6	2.7	3.0	2.8	2.6	2.4	2.4	2.9	0.8	2.4	168.0	
3-86	2.9	2.5	2.3	2.0	2.0	2.2	2.6	2.5	2.6	2.7	3.0	2.7	2.6	2.4	2.5	2.9	1.4	2.5	2.6	169.1P
	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 29, 1986

**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	7.2	7.5	7.7	7.8	7.4	7.2	6.7	5.9	5.7	5.6	5.8	5.6	5.5	5.2	5.0	4.5	6.4	4,241.1
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																				

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

**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	4.3	3.9	3.7	3.4	2.8	2.5	2.5	2.7	2.6	2.7	2.3	2.4	1.7	2.9	3,687.3
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																				

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

# GROSS NATIONAL PRODUCT

RATIO SCALE

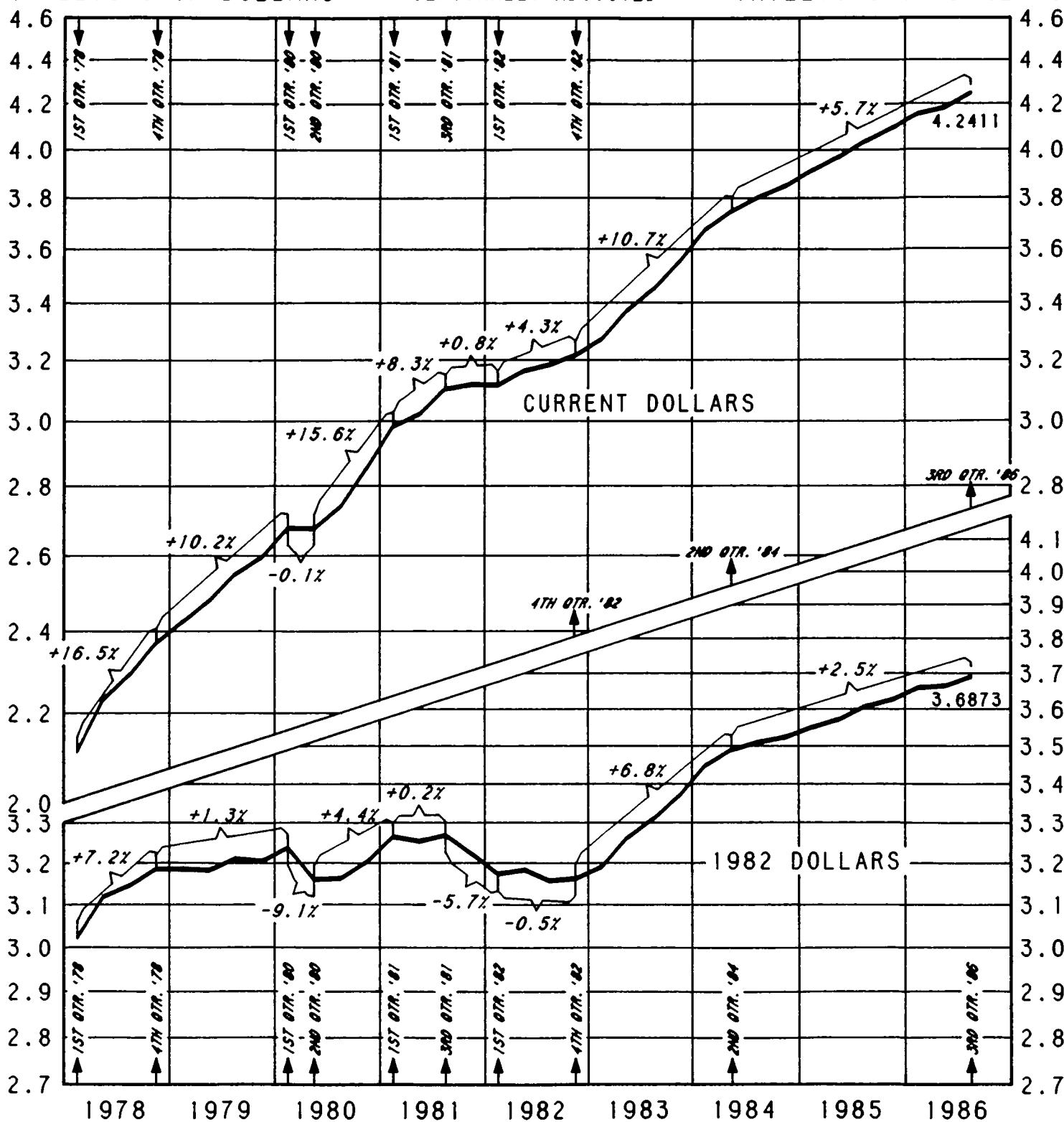
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

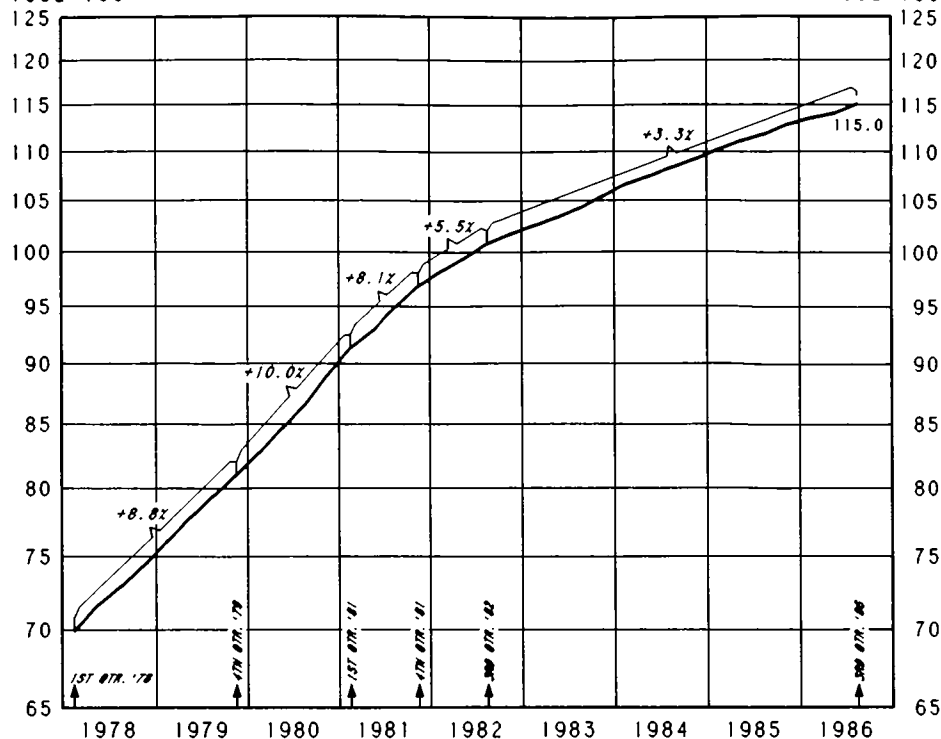
# GENERAL PRICE INDEX\*

RATIO SCALE

RATIO SCALE

1982=100

1982=100



\*AS 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

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	
	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	115.0
	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

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

**PERSONAL CONSUMPTION EXPENDITURES 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	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	7.8	7.5	7.3	7.1	6.9	6.7	6.9	6.9	6.9	6.8	6.4	6.4	7.4	9.7
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

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

**PERSONAL CONSUMPTION EXPENDITURES 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	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	4.1	4.2	4.4	4.5	4.4	4.5	4.3	4.2	4.1	4.1	3.9	4.2	4.3	4.4	4.6	4.5	5.4	6.3	6.5
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

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

**GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	1.1	-9.2	-7.1	674.8
4-86	4.8	7.7	8.0	9.6	13.1	12.7	9.2	7.3	4.3	-0.1	-0.1	-0.8	-0.2	1.0	-0.9	0.7	-1.0	-10.2	-9.6	648.1
1-87	3.5	6.4	6.7	8.1	11.5	11.1	8.4	6.5	3.5	-0.2	-0.2	-0.5	-0.1	0.8	-0.4	0.4	-0.3	-7.1	-6.4	624.7
2-87	2.8	5.6	5.9	7.2	10.6	10.2	7.6	5.7	2.8	-0.3	-0.3	-0.4	-0.1	0.6	-0.3	0.3	-0.2	-6.0	-5.3	601.3
3-87	2.1	4.9	5.2	6.5	9.9	9.5	6.9	5.0	2.1	-0.4	-0.4	-0.3	-0.1	0.4	-0.2	0.2	-0.1	-5.0	-4.3	577.9
4-87	1.4	4.1	4.4	5.7	9.1	8.7	6.1	4.2	1.4	-0.5	-0.5	-0.2	-0.1	0.2	-0.1	0.1	-0.1	-4.3	-3.6	554.5
1-88	0.7	3.4	3.7	5.0	8.4	8.0	5.4	3.5	0.7	-0.6	-0.6	-0.1	-0.1	0.1	-0.1	0.0	0.0	-3.6	-2.9	531.1
2-88	0.0	2.7	3.0	4.3	7.7	7.3	4.7	2.8	0.0	-0.7	-0.7	-0.2	-0.2	0.0	-0.1	0.0	0.0	-2.9	-2.2	507.7
3-88	-0.7	2.0	2.3	3.6	7.0	6.6	4.0	2.1	-0.7	-0.7	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	-2.2	-1.5	484.3
4-88	-1.4	1.3	1.6	2.9	6.3	5.9	3.3	1.4	-1.4	-1.4	-0.5	-0.5	-0.1	-0.1	0.0	0.0	0.0	-1.5	-0.8	460.9
1-89	-2.1	0.6	0.9	2.2	5.6	5.2	2.6	0.7	-2.1	-2.1	-1.2	-1.2	-0.4	-0.4	0.0	0.0	0.0	-1.2	-0.5	437.5
2-89	-2.8	-0.1	0.2	1.5	4.9	4.5	1.9	0.0	-2.8	-2.8	-1.9	-1.9	-0.7	-0.7	0.0	0.0	0.0	-0.5	-0.2	414.1
3-89	-3.5	-0.8	-0.5	0.8	4.2	3.8	1.2	-0.7	-3.5	-3.5	-2.6	-2.6	-0.8	-0.8	0.0	0.0	0.0	-0.2	-0.1	390.7
4-89	-4.2	-1.5	-1.2	0.1	3.5	3.1	0.5	-1.4	-4.2	-4.2	-3.3	-3.3	-0.9	-0.9	0.0	0.0	0.0	-0.1	-0.1	367.3
1-90	-4.9	-2.2	-1.9	-0.6	2.8	2.4	-0.2	-2.1	-4.9	-4.9	-4.0	-4.0	-1.2	-1.2	0.0	0.0	0.0	0.0	0.0	343.9
2-90	-5.6	-2.9	-2.6	-1.3	2.1	1.7	-0.9	-2.8	-5.6	-5.6	-4.7	-4.7	-1.9	-1.9	0.0	0.0	0.0	0.0	0.0	320.5
3-90	-6.3	-3.6	-3.3	-2.0	1.4	1.0	-1.6	-3.5	-6.3	-6.3	-5.4	-5.4	-2.6	-2.6	0.0	0.0	0.0	0.0	0.0	297.1
4-90	-7.0	-4.3	-4.0	-2.7	0.7	0.3	-2.3	-4.2	-7.0	-7.0	-6.1	-6.1	-3.3	-3.3	0.0	0.0	0.0	0.0	0.0	273.7
1-91	-7.7	-5.0	-4.7	-3.4	0.0	-0.4	-3.0	-5.0	-7.7	-7.7	-6.8	-6.8	-4.0	-4.0	0.0	0.0	0.0	0.0	0.0	250.3
2-91	-8.4	-5.7	-5.4	-4.1	-0.7	-1.1	-3.7	-5.7	-8.4	-8.4	-7.5	-7.5	-4.7	-4.7	0.0	0.0	0.0	0.0	0.0	226.9
3-91	-9.1	-6.4	-6.1	-4.8	-1.4	-1.8	-4.4	-6.4	-9.1	-9.1	-8.2	-8.2	-5.4	-5.4	0.0	0.0	0.0	0.0	0.0	203.5
4-91	-9.8	-7.1	-6.8	-5.5	-2.1	-2.5	-5.1	-7.1	-9.8	-9.8	-8.9	-8.9	-6.1	-6.1	0.0	0.0	0.0	0.0	0.0	180.1
1-92	-10.5	-7.8	-7.5	-6.2	-2.8	-3.2	-5.8	-7.8	-10.5	-10.5	-9.6	-9.6	-6.8	-6.8	0.0	0.0	0.0	0.0	0.0	156.7
2-92	-11.2	-8.5	-8.2	-6.9	-3.5	-3.9	-6.5	-8.5	-11.2	-11.2	-10.3	-10.3	-7.5	-7.5	0.0	0.0	0.0	0.0	0.0	133.3
3-92	-11.9	-9.2	-8.9	-7.6	-4.2	-4.6	-7.2	-9.2	-11.9	-11.9	-11.0	-11.0	-8.2	-8.2	0.0	0.0	0.0	0.0	0.0	109.9
4-92	-12.6	-9.9	-9.6	-8.3	-4.9	-5.3	-7.9	-9.9	-12.6	-12.6	-11.7	-11.7	-8.9	-8.9	0.0	0.0	0.0	0.0	0.0	86.5
1-93	-13.3	-10.6	-10.3	-9.0	-5.6	-6.0	-8.6	-10.6	-13.3	-13.3	-12.4	-12.4	-9.6	-9.6	0.0	0.0	0.0	0.0	0.0	63.1
2-93	-14.0	-11.3	-11.0	-9.7	-6.3	-6.7	-9.3	-11.3	-14.0	-14.0	-13.1	-13.1	-10.3	-10.3	0.0	0.0	0.0	0.0	0.0	39.7
3-93	-14.7	-12.0	-11.7	-10.4	-7.0	-7.4	-10.0	-12.0	-14.7	-14.7	-13.8	-13.8	-11.0	-11.0	0.0	0.0	0.0	0.0	0.0	16.3
4-93	-15.4	-12.7	-12.4	-11.1	-7.7	-8.1	-10.7	-12.7	-15.4	-15.4	-14.5	-14.5	-11.7	-11.7	0.0	0.0	0.0	0.0	0.0	-7.1
1-94	-16.1	-13.4	-13.1	-11.8	-8.4	-8.8	-11.4	-13.4	-16.1	-16.1	-15.2	-15.2	-12.4	-12.4	0.0	0.0	0.0	0.0	0.0	-23.7
2-94	-16.8	-14.1	-13.8	-12.5	-9.1	-9.5	-12.1	-14.1	-16.8	-16.8	-15.9	-15.9	-13.1	-13.1	0.0	0.0	0.0	0.0	0.0	-40.3
3-94	-17.5	-14.8	-14.5	-13.2	-9.8	-10.2	-12.8	-14.8	-17.5	-17.5	-16.6	-16.6	-13.8	-13.8	0.0	0.0	0.0	0.0	0.0	-56.9
4-94	-18.2	-15.5	-15.2	-13.9	-10.5	-10.9	-13.5	-15.5	-18.2	-18.2	-17.3	-17.3	-14.5	-14.5	0.0	0.0	0.0	0.0	0.0	-73.5
1-95	-18.9	-16.2	-15.9	-14.6	-11.2	-11.6	-14.2	-16.2	-18.9	-18.9	-18.0	-18.0	-15.2	-15.2	0.0	0.0	0.0	0.0	0.0	-90.1
2-95	-19.6	-16.9	-16.6	-15.3	-11.9	-12.3	-14.9	-16.9	-19.6	-19.6	-18.7	-18.7	-15.9	-15.9	0.0	0.0	0.0	0.0	0.0	-106.7
3-95	-20.3	-17.6	-17.3	-16.0	-12.6	-13.0	-15.6	-17.6	-20.3	-20.3	-19.4	-19.4	-16.6	-16.6	0.0	0.0	0.0	0.0	0.0	-123.3
4-95	-21.0	-18.3	-18.0	-16.7	-13.3	-13.7	-16.3	-18.3	-21.0	-21.0	-20.1	-20.1	-17.3	-17.3	0.0	0.0	0.0	0.0	0.0	-139.9
1-96	-21.7	-19.0	-18.7	-17.4	-14.0	-14.4	-17.0	-19.0	-21.7	-21.7	-20.8	-20.8	-18.0	-18.0	0.0	0.0	0.0	0.0	0.0	-156.5
2-96	-22.4	-19.7	-19.4	-18.1	-14.7	-15.1	-17.7	-19.7	-22.4	-22.4	-21.5	-21.5	-18.7	-18.7	0.0	0.0	0.0	0.0	0.0	-173.1
3-96	-23.1	-20.4	-20.1	-18.8	-15.4	-15.8	-18.4	-20.4	-23.1	-23.1	-22.2	-22.2	-19.4	-19.4	0.0	0.0	0.0	0.0	0.0	-189.7
4-96	-23.8	-21.1	-20.8	-19.5	-16.1	-16.5	-19.1	-21.1	-23.8	-23.8	-22.9	-22.9	-20.1	-20.1	0.0	0.0	0.0	0.0	0.0	-206.3
1-97	-24.5	-21.8	-21.5	-20.2	-16.8	-17.2	-20.2	-21.8	-24.5	-24.5	-23.6	-23.6	-20.8	-20.8	0.0	0.0	0.0	0.0	0.0	-222.9
2-97	-25.2	-22.5	-22.2	-20.9	-17.5	-17.9	-21.1	-22.5	-25.2	-25.2	-24.3	-24.3	-21.5	-21.5	0.0	0.0	0.0	0.0	0.0	-239.5
3-97	-25.9	-23.2	-22.9	-21.6	-18.2	-18.6	-21.6	-23.2	-25.9	-25.9	-25.0	-25.0	-22.2	-22.2	0.0	0.0	0.0	0.0	0.0	-256.1
4-97	-26.6	-23.9	-23.6	-22.3	-18.9	-19.3	-22.3	-23.9	-26.6	-26.6	-25.7	-25.7	-22.9	-22.9	0.0	0.0	0.0	0.0	0.0	-272.7
1-98	-27.3	-24.6	-24.3	-23.0	-19.6	-20.0	-23.0	-24.6	-27.3	-27.3	-26.4	-26.4	-23.6	-23.6	0.0	0.0	0.0	0.0	0.0	-289.3
2-98	-28.0	-25.3	-25.0	-23.7	-20.3	-20.7	-23.7	-25.3	-28.0	-28.0	-27.1	-27.1	-24.3	-24.3	0.0	0.0	0.0	0.0	0.0	-305.9
3-98	-28.7	-26.0	-25.7	-24.4	-21.0	-21.4	-24.4	-26.0	-28.7	-28.7	-27.8	-27.8	-25.0	-25.0	0.0	0.0	0.0	0.0	0.0	-322.5
4-98	-29.4	-26.7	-26.4	-25.1	-21.7	-22.1	-25.1	-26.7	-29.4	-29.4	-28.5	-28.5	-25.7	-25.7	0.0	0.0	0.0	0.0	0.0	-339.1
1-99	-30.1	-27.4	-27.1	-25.8	-22.4	-22.8	-25.8	-27.4	-30.1	-30.1	-29.2	-29.2	-26.4	-26.4	0.0					



**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	7.9	8.0	8.3	7.9	7.4	8.1	8.4	8.9	10.0	9.9	8.4	8.7	8.4	8.5	7.9	5.9	3.6	10.2	8.5	878.5
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

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

**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	3.7	4.0	4.4	4.2	3.7	4.4	4.7	5.0	6.1	6.2	4.9	5.4	5.2	5.7	5.4	3.3	1.2	8.7	7.6	756.0
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

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

**DISPOSABLE PERSONAL INCOME 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	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	6.9	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	2,982.7
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

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

**DISPOSABLE PERSONAL INCOME 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	-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	3.0	1.9	3.4	3.7	2.3	-2.3	2,610.3
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

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

CORPORATE PROFITS AFTER TAXES* COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	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	BILLIONS OF DOLLARS ANNUAL RATES
1-82	-66.2																			107.5
2-82	-42.4	-1.8																		107.0
3-82	-30.5	-0.4	1.1																	107.3
4-82	-26.0	-3.9	-5.0	-10.7																104.3
1-83	-17.7	2.9	4.5	6.2	26.4															110.6
2-83	-6.9	14.0	18.3	24.7	47.3	71.7														126.6
3-83	0.0	19.8	24.7	31.4	49.5	62.5	53.9													141.0
4-83	0.8	17.9	21.6	26.1	37.5	41.4	28.3	7.0												143.4
1-84	1.7	16.7	19.6	23.0	31.2	32.4	21.4	7.8	8.6											146.4
2-84	1.1	14.2	16.3	18.7	24.4	24.1	14.4	3.6	2.0	-4.3										144.8
3-84	-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	-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	-3.4	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	-3.0	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	-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	-0.3	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	-1.0	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	-0.5	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
3-86	0.4	6.7	7.2	7.6	9.0	7.8	4.0	0.7	0.2	-0.7	-0.2	3.0	4.2	9.3	10.8	7.9	4.4	13.4	18.6	144.0P
	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																				
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS NOVEMBER 19, 1986																				

## HISTORICAL SOURCES OF

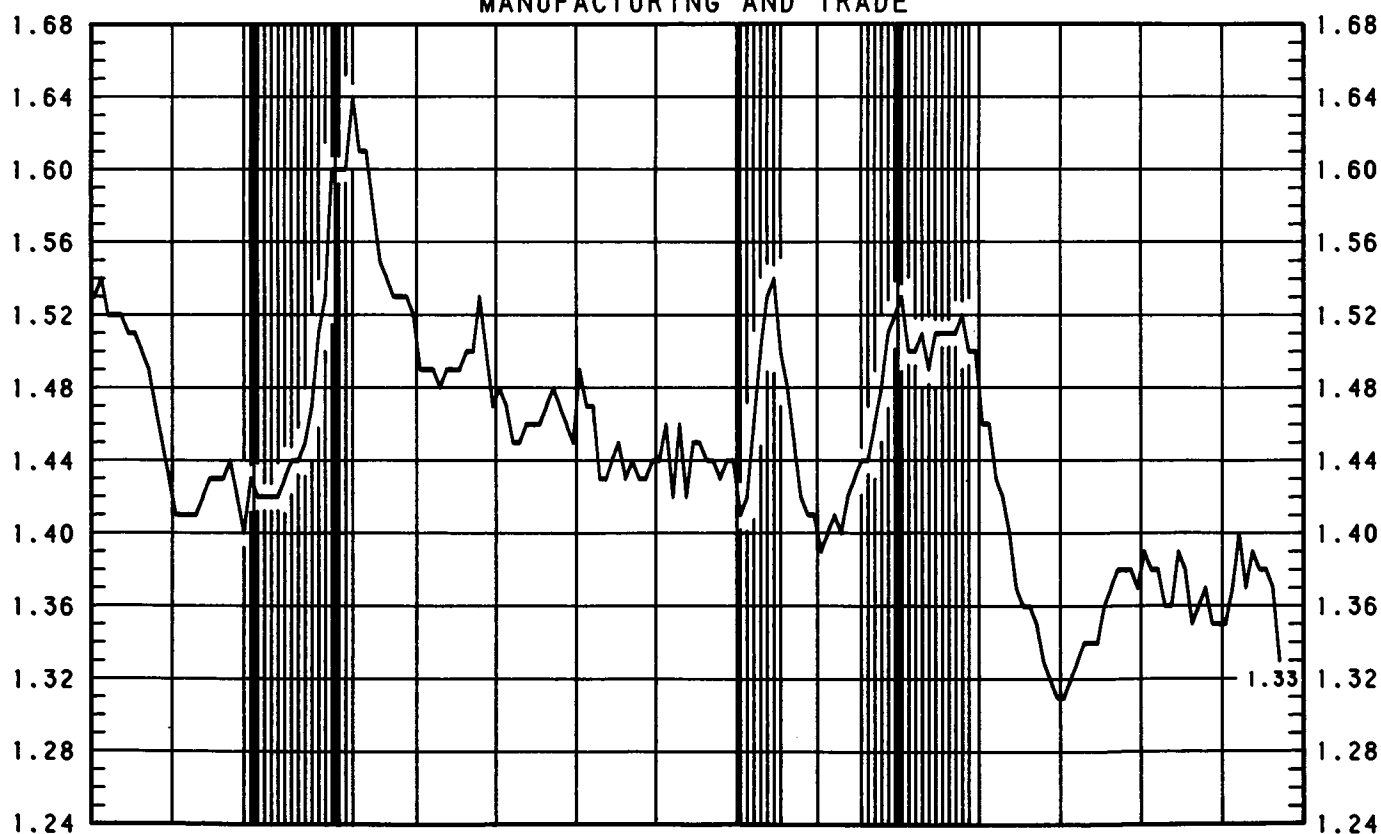
### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Estimates for the series in the regular quarterly presentation of NIPA tables for 1983-85 are published in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables.

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: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS