

National Economic Trends

January 1987

Spending by foreigners on U.S. goods and services has declined markedly as a percent of GNP during this decade. As the table below shows, the shares of three major components of spending have risen since 1980 at the expense of a decline in the share of net exports. One potential source of increased shares of spending on goods and services is a corresponding increase in the share of spending on imports, since imported goods are included in the other three expenditure categories. But this has not been the case: spending on imports has not kept pace with the overall growth of GNP since 1980 (see table). Instead, the overall shift in shares has been associated with a decline in foreign purchases or exports from 12.8 percent of GNP in 1980 to 8.9 percent. This reallocation to domestic spending represents a shift of about \$160 billion in sales in 1986.

In general, spending on both imports and exports has been weak when compared with gains in the nation's GNP. The decline in total foreign trade spending (exports plus imports) relative to GNP from 24.5 percent in 1980 to 20.2 percent in 1986 is a major reversal of patterns in the 1970s. From 1971 to 1980, spending on both imports and exports grew much faster than GNP, rising from 12.6 percent of GNP to its peak in 1980.

The decline in demand for U.S. exports led to a relative price change that played a major role in the shifting share of exports. The implicit price deflator for exports rose only 11.3 percent from 1980 to 1986, much slower than the 33.6 percent rise in the implicit price deflator for GNP. The decline in the relative price of export goods induced a rise in the volume of domestic purchases of exportable goods and accounted for about half of the fall in the share of export spending in GNP; the decline in the share of real exports in real GNP accounted for the rest of the fall. Meanwhile, the implicit price deflator for imports fell from 1980 to 1986, resulting in a decline in the relative price of imports of 28.3 percent over the same period. A price-induced rise in import volume compensated, in part, for this relative price decline so that the share of the nation's income spent on imports declined only slightly.

Major Spending Components as a Percent of GNP: 1980 and 1986

Component	1986	1980
Personal Consumption Expenditures	65.6%	63.4%
Gross Private Domestic Investment	16.3	16.0
Government Purchases of Goods & Services	20.6	19.4
Net Exports	-2.5	1.2
Exports	8.9	12.8
Imports	11.4	11.7

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-86	11-86	
6-85	-5.0																			106,541
7-85	-0.9	3.4																		106,842
8-85	0.5	3.4	3.4																	107,136
9-85	1.7	4.0	4.3	5.3																107,602
10-85	1.8	3.6	3.6	3.7	2.1															107,792
11-85	1.8	3.3	3.2	3.2	2.1	2.1														107,978
12-85	1.9	3.0	3.0	2.9	2.0	2.0	1.9													108,149
1-86	2.7	3.8	3.9	4.0	3.6	4.1	5.2	8.6												108,892
2-86	2.0	2.9	2.8	2.7	2.1	2.1	2.2	2.3	-3.6											108,557
3-86	2.0	2.8	2.8	2.7	2.3	2.3	2.3	2.5	-0.5	2.8										108,807
4-86	2.0	2.7	2.7	2.6	2.2	2.2	2.2	2.3	0.3	2.3	1.8									108,969
5-86	2.0	2.7	2.6	2.5	2.2	2.2	2.2	2.3	0.8	2.3	2.0	2.2								109,165
6-86	2.3	2.9	2.8	2.8	2.5	2.5	2.6	2.7	1.6	2.9	3.0	3.6	5.0							109,613
7-86	2.3	2.9	2.9	2.8	2.6	2.6	2.7	2.8	1.8	3.0	3.0	3.4	4.0	3.0						109,887
8-86	2.3	2.8	2.8	2.7	2.5	2.5	2.6	2.7	1.9	2.8	2.8	3.1	3.3	2.5	2.0					110,067
9-86	2.1	2.6	2.5	2.5	2.2	2.2	2.2	2.3	1.5	2.3	2.2	2.3	2.3	1.4	0.5	-0.9				109,987
10-86	2.1	2.6	2.5	2.4	2.2	2.2	2.2	2.3	1.6	2.3	2.2	2.3	2.3	1.6	1.1	0.7	2.3			110,192
11-86	2.1	2.6	2.5	2.5	2.3	2.3	2.3	2.3	1.7	2.3	2.2	2.3	2.3	1.8	1.5	1.3	2.5	2.6		110,432
12-86	2.1	2.5	2.5	2.4	2.3	2.3	2.3	2.3	1.7	2.3	2.2	2.3	2.3	1.9	1.6	1.6	2.4	2.4	2.3	110,637
	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	10-86	11-86	

*REVISED FROM 1982

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 9, 1987

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

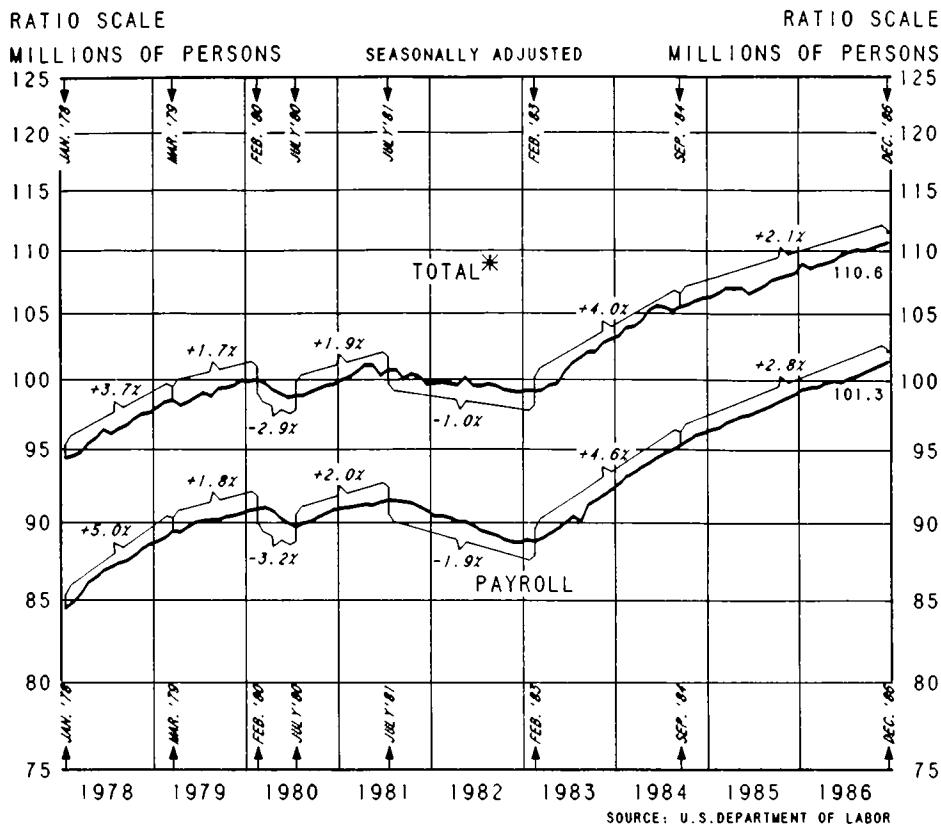
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	
6-85	1.3																			97,442
7-85	2.1	2.9																		97,672
8-85	2.3	2.8	2.7																	97,890
9-85	2.5	2.8	2.8	3.0																98,128
10-85	2.7	3.1	3.1	3.3	3.7															98,428
11-85	2.7	3.0	3.1	3.2	3.3	2.9														98,666
12-85	2.8	3.0	3.1	3.2	3.2	3.0	3.0													98,910
1-86	3.0	3.3	3.4	3.5	3.6	3.6	3.9	4.8												99,296
2-86	2.9	3.1	3.1	3.2	3.2	3.1	3.1	3.2	1.6											99,429
3-86	2.7	2.8	2.8	2.8	2.8	2.6	2.5	2.3	1.1	0.7										99,484
4-86	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	2.8	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	2.5	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	2.4	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	2.4	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	2.5	2.6	2.5	2.5	2.5	2.4	2.3	2.2	1.9	2.0	2.2	1.9	1.9	2.9	2.8	3.4				100,560
10-86	2.5	2.6	2.6	2.6	2.5	2.4	2.4	2.3	2.1	2.1	2.3	2.1	2.2	3.0	2.9	3.3	3.2			100,826
11-86	2.5	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.1	2.2	2.4	2.2	2.3	3.0	2.9	3.2	3.1	2.9		101,065P
12-86	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.2	2.3	2.5	2.3	2.4	3.0	3.0	3.2	3.1	3.1	3.2	101,334P
	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	10-86	11-86	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 9, 1987

EMPLOYMENT



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

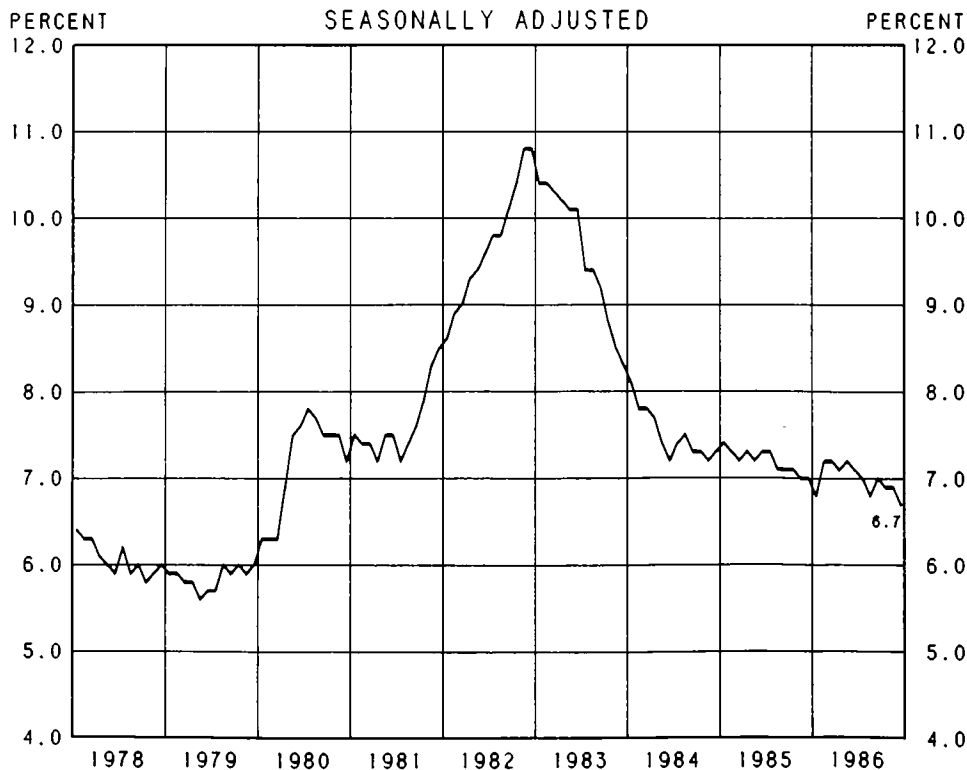
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

*DATA REVISED FROM 1982

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE*



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: DECEMBER

*DATA REVISED FROM 1982

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
	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	10-86	11-86	
6-85	3.0																			321.8
7-85	2.6	2.3																		322.4
8-85	2.6	2.4	2.6																	323.1
9-85	2.5	2.4	2.4	2.3																323.7
10-85	2.9	2.9	3.1	3.4	4.5															324.9
11-85	3.6	3.7	4.1	4.5	5.7	6.9														326.7
12-85	3.7	3.8	4.1	4.5	5.3	5.7	4.5													327.9
1-86	3.8	3.9	4.1	4.4	5.0	5.1	4.3	4.1												329.0
2-86	2.8	2.8	2.8	2.9	3.0	2.6	1.2	-0.4	-4.6											327.7
3-86	2.0	1.9	1.8	1.7	1.6	1.0	-0.4	-1.9	-4.8	-5.0										326.3
4-86	1.5	1.3	1.2	1.1	0.9	0.3	-1.0	-2.3	-4.3	-4.1	-3.3									325.4
5-86	1.6	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	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	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	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	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	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
11-86	2.0	1.9	1.9	1.9	1.9	1.6	1.2	0.9	0.6	1.2	2.0	2.8	2.9	2.4	2.9	3.1	2.6	3.3		330.7
12-86	2.1	2.0	2.0	1.9	1.9	1.7	1.4	1.1	0.8	1.4	2.1	2.8	2.9	2.5	2.9	3.0	2.7	3.1	2.9	331.5

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 10-86 11-86

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1987

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

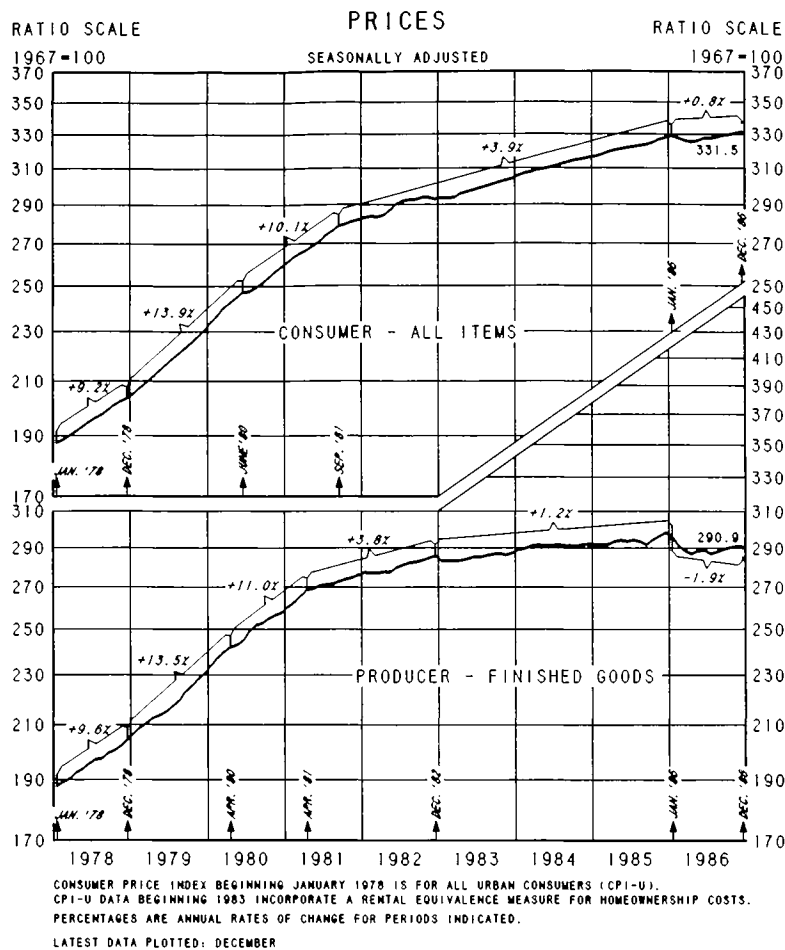
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	
6-85	-2.4																			293.6
7-85	0.2	2.9																		294.3
8-85	-1.1	-0.4	-3.6																	293.4
9-85	-2.4	-2.4	-5.0	-6.4																291.8
10-85	0.2	0.8	0.1	2.1	11.2															294.4
11-85	1.5	2.3	2.2	4.2	9.8	8.5														296.4
12-85	2.4	3.2	3.3	5.1	9.2	8.2	8.0													298.3
1-86	1.0	1.5	1.2	2.2	4.5	2.3	-0.6	-8.5												296.1
2-86	-1.3	-1.2	-1.7	-1.4	-0.4	-3.1	-6.7	-13.3	-17.8											291.3
3-86	-2.3	-2.3	-2.9	-2.8	-2.2	-4.7	-7.8	-12.5	-14.4	-10.9										288.5
4-86	-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	-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	-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	-2.1	-2.1	-2.5	-2.4	-2.0	-3.3	-4.7	-6.4	-6.1	-3.5	-1.6	0.0	-3.1	-7.2						287.0
8-86	-1.7	-1.6	-2.0	-1.8	-1.4	-2.6	-3.8	-5.1	-4.6	-2.3	-0.4	1.0	-0.7	-1.7	4.3					288.0
9-86	-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	4.9	5.6				289.3
10-86	-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	4.7	4.9	4.2			290.3
11-86	-0.7	-0.7	-0.9	-0.7	-0.3	-1.1	-1.9	-2.7	-2.1	-0.2	1.3	2.3	1.7	1.8	4.1	4.1	3.4	2.5		290.9
12-86	-0.7	-0.6	-0.8	-0.6	-0.2	-1.0	-1.7	-2.5	-1.9	-0.2	1.1	2.0	1.4	1.5	3.3	3.1	2.2	1.2	0.0	290.9

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 10-86 11-86

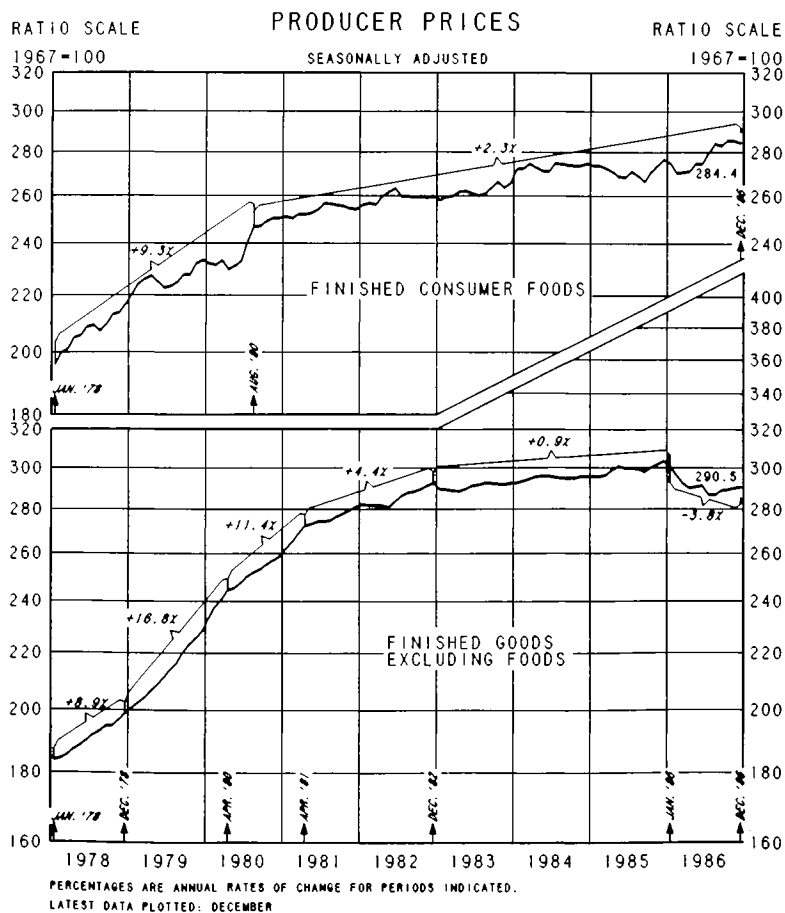
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 9, 1987



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100	
	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	10-86	11-86		
6-85	-0.9																				268.4
7-85	5.2	11.8																			270.9
8-85	0.6	1.3	-8.1																		269.0
9-85	-2.4	-2.9	-9.6	-11.0																	266.4
10-85	2.0	2.7	-0.1	4.1	21.7																270.8
11-85	3.8	4.8	3.1	7.2	17.6	13.6															273.7
12-85	5.1	6.1	5.0	8.6	16.0	13.3	13.0														276.5
1-86	3.5	4.2	3.0	5.3	9.9	6.2	2.7	-6.7													274.9
2-86	0.8	1.1	-0.4	1.0	3.5	-0.6	-4.9	-12.7	-18.3												270.3
3-86	0.9	1.1	-0.1	1.1	3.3	-0.1	-3.3	-8.1	-8.8	1.8											270.7
4-86	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	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	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	3.5	3.8	3.2	4.3	6.0	4.4	3.3	1.9	3.4	8.5	10.2	13.1	11.2	24.2							279.6
8-86	4.6	5.0	4.5	5.6	7.2	5.9	5.0	4.1	5.7	10.4	12.2	15.0	14.2	22.4	20.6						284.0
9-86	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	13.0	7.7	-3.7					283.1
10-86	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	9.0	3.6	11.6				285.7
11-86	4.1	4.4	4.0	4.8	6.1	5.0	4.3	3.5	4.6	7.5	8.3	9.2	7.9	9.7	6.4	2.0	5.0	-1.3			285.4
12-86	3.7	3.9	3.5	4.3	5.4	4.3	3.6	2.9	3.8	6.3	6.8	7.4	6.1	7.3	4.2	0.4	1.8	-2.7	-4.1		284.4
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	10-86	11-86			

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 9, 1987

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-86	11-86	
6-85	-3.5																			299.7
7-85	-1.6	0.4																		299.8
8-85	-1.7	-0.8	-2.0																	299.3
9-85	-2.6	-2.2	-3.5	-5.1																298.0
10-85	-0.4	0.4	0.4	1.6	8.8															300.1
11-85	0.7	1.6	1.9	3.2	7.7	6.6														301.7
12-85	1.5	2.4	2.8	4.1	7.3	6.6	6.6													303.3
1-86	0.1	0.7	0.7	1.3	2.9	1.1	-1.6	-9.1												300.9
2-86	-2.0	-1.8	-2.1	-2.1	-1.5	-3.9	-7.2	-13.4	-17.5											296.1
3-86	-3.3	-3.3	-3.8	-4.0	-3.9	-6.2	-9.2	-13.9	-16.1	-14.7										292.2
4-86	-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	-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	-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	-3.9	-3.9	-4.3	-4.5	-4.5	-5.8	-7.3	-9.1	-9.1	-7.3	-5.3	-4.2	-7.6	-16.3						286.9
8-86	-3.7	-3.7	-4.0	-4.2	-4.1	-5.3	-6.6	-8.1	-8.0	-6.2	-4.5	-3.4	-5.4	-8.9	-0.8					286.7
9-86	-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	4.0	9.2				288.8
10-86	-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	3.2	5.3	1.7			289.2
11-86	-2.4	-2.3	-2.5	-2.5	-2.3	-3.1	-3.9	-4.8	-4.3	-2.7	-1.1	0.0	-0.5	-1.0	3.3	4.7	2.5	3.4		290.0
12-86	-2.1	-2.1	-2.2	-2.2	-2.0	-2.7	-3.4	-4.2	-3.8	-2.3	-0.8	0.3	-0.1	-0.5	3.0	4.0	2.4	2.7	2.1	290.5
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	10-86	11-86		

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 9, 1987

INDUSTRIAL PRODUCTION

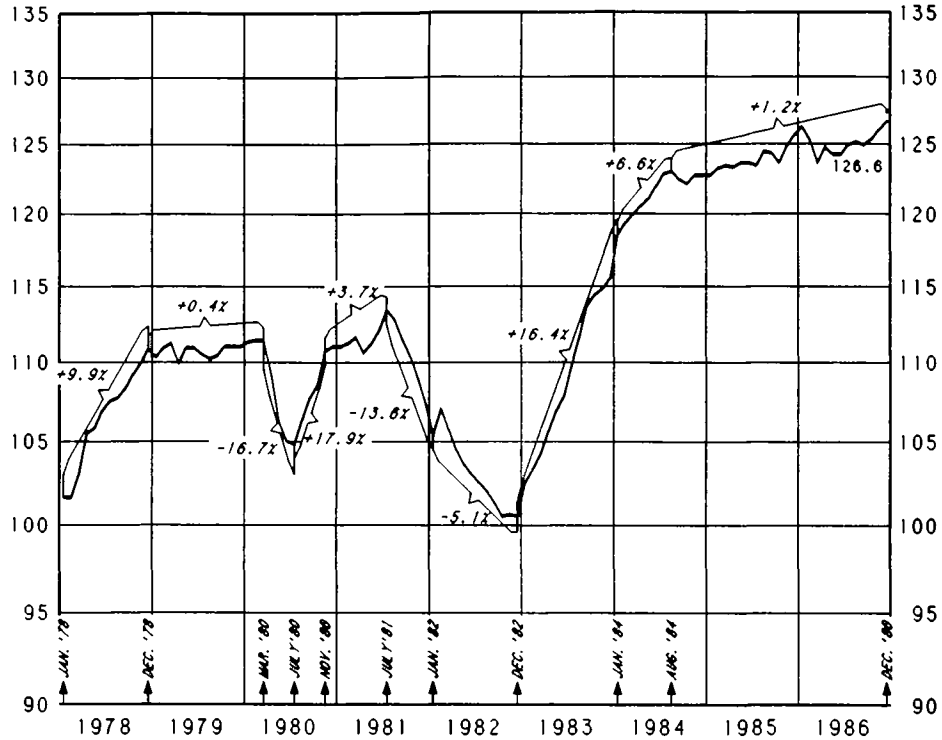
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1977 = 100
	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	10-86	11-86
6-85	0.0																		123.6
7-85	-1.0	-1.9																	123.4
8-85	2.6	3.9	10.2																124.4
9-85	1.7	2.3	4.5	-1.0															124.3
10-85	0.0	0.0	0.6	-3.8	-6.6														123.6
11-85	2.0	2.3	3.4	1.3	2.4	12.3													124.8
12-85	2.8	3.3	4.3	2.9	4.2	10.1	8.0												125.6
1-86	3.2	3.6	4.6	3.5	4.7	8.7	6.9	5.9											126.2
2-86	1.8	2.1	2.7	1.5	1.9	4.2	1.6	-1.4	-8.2										125.3
3-86	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	1.4	0.4	0.6	1.8	-0.2	-2.1	-4.7	-2.8	11.2								124.7
5-86	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	0.4	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	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	1.3	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	0.8	0.8	1.0	0.4	0.5	1.1	0.1	-0.7	-1.5	-0.5	2.1	0.4	1.7	2.3	0.0	-1.9			124.9
10-86	1.0	1.0	1.2	0.6	0.7	1.4	0.4	-0.3	-0.9	0.0	2.4	1.0	2.1	2.7	1.3	1.0	3.9		125.3
11-86	1.3	1.4	1.6	1.0	1.2	1.8	1.0	0.3	-0.2	0.7	2.9	1.8	2.9	3.5	2.7	2.9	5.4	6.9	126.0P
12-86	1.5	1.6	1.8	1.3	1.5	2.1	1.3	0.8	0.3	1.2	3.2	2.3	3.3	3.9	3.3	3.6	5.6	6.4	126.6P
	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	10-86	11-86

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1987

PERSONAL INCOME

RATIO SCALE

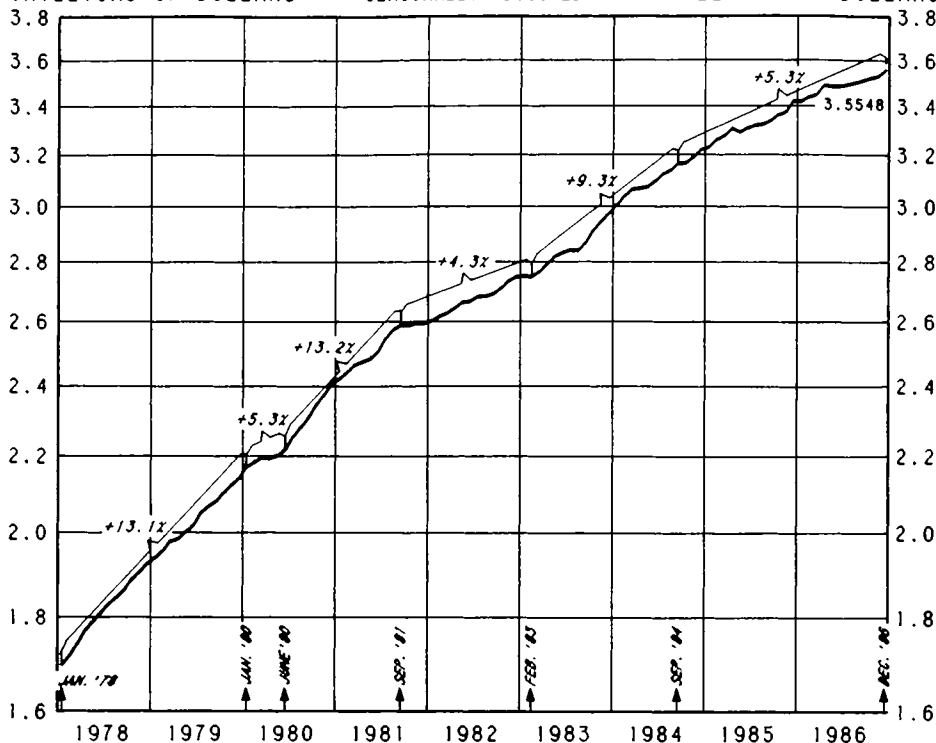
MONTHLY TOTALS AT ANNUAL RATES

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: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

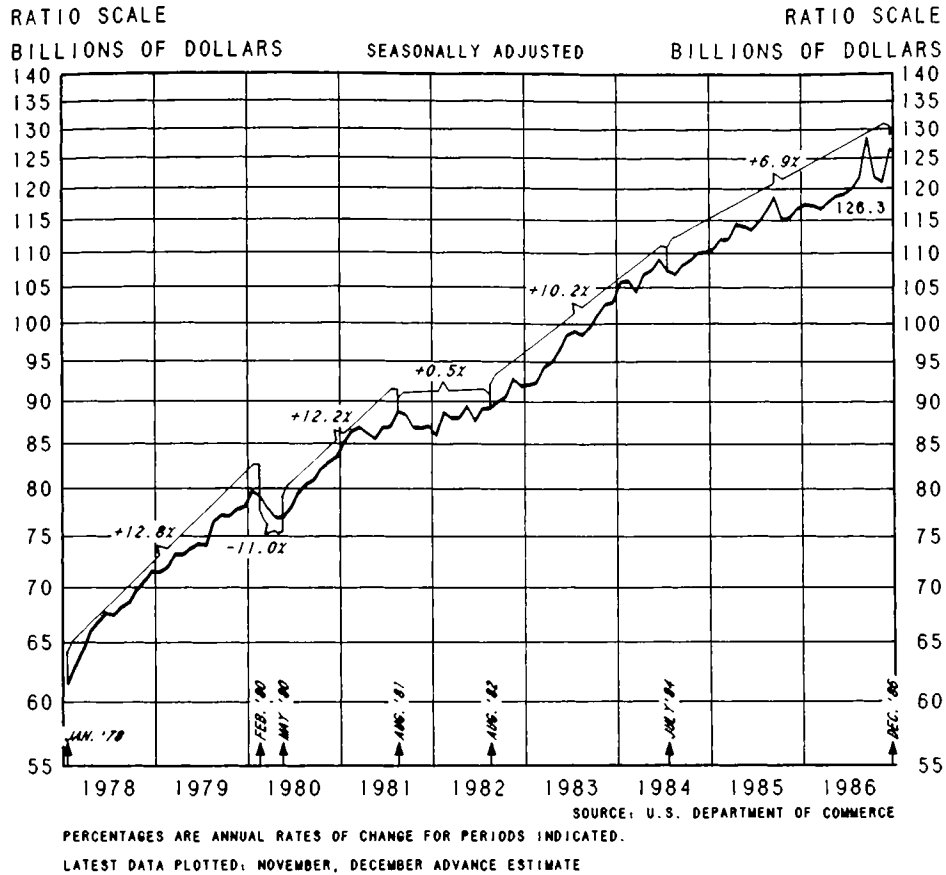
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	5-85	6-85	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	
6-85	6.2																			3,304.9
7-85	5.0	3.9																		3,315.4
8-85	3.9	2.9	1.9																	3,320.5
9-85	4.2	3.6	3.4	5.0																3,333.9
10-85	5.2	4.9	5.3	7.0	9.1															3,358.3
11-85	5.2	5.0	5.2	6.4	7.1	5.1														3,372.3
12-85	6.8	7.0	7.6	9.1	10.5	11.2	17.5													3,418.0
1-86	5.9	5.9	6.2	7.1	7.7	7.2	8.3	-0.2												3,417.4
2-86	6.0	6.0	6.3	7.0	7.5	7.0	7.7	3.1	6.5											3,435.3
3-86	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	6.6	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	5.9	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	5.4	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	5.3	5.2	5.3	5.6	5.7	5.3	5.3	3.7	4.3	3.9	4.0	0.5	1.6	3.1						3,490.8
8-86	5.1	5.0	5.1	5.3	5.4	5.0	5.0	3.5	4.1	3.7	3.7	1.0	1.9	2.8	2.5					3,497.9
9-86	5.0	4.9	5.0	5.2	5.2	4.9	4.8	3.5	4.0	3.7	3.7	1.5	2.3	3.0	3.0	3.5				3,507.9
10-86	4.9	4.8	4.9	5.1	5.1	4.8	4.7	3.5	4.0	3.7	3.7	1.8	2.6	3.2	3.2	3.6	3.8			3,518.8
11-86	4.8	4.7	4.7	4.9	4.9	4.6	4.6	3.5	3.8	3.6	3.6	2.0	2.6	3.1	3.1	3.3	3.2	2.7		3,526.6
12-86	5.0	5.0	5.0	5.2	5.3	5.0	5.0	4.0	4.4	4.2	4.3	2.9	3.6	4.2	4.5	5.0	5.5	6.3	10.0	3,554.8P
	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	10-86	11-86	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 23, 1987

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											MILLIONS OF DOLLARS								
	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	10-86	11-86	
6-85	-5.4																			113,468
7-85	3.4	12.9																		114,620
8-85	8.5	16.2	19.7																	116,349
9-85	12.3	19.0	22.1	24.6																118,499
10-85	2.0	4.0	1.1	-7.0	-30.6															114,947
11-85	2.4	4.0	1.9	-3.4	-14.9	4.3														115,354
12-85	4.2	5.9	4.5	1.0	-5.8	9.7	15.4													116,743
1-86	4.4	5.9	4.8	2.1	-2.9	8.6	10.8	6.4												117,349
2-86	3.8	5.0	3.9	1.5	-2.6	6.0	6.6	2.4	-1.5											117,200
3-86	2.8	3.8	2.7	0.5	-3.0	3.7	3.5	-0.2	-3.4	-5.2										116,684
4-86	3.6	4.5	3.6	1.8	-1.1	4.9	5.0	2.5	1.3	2.7	11.1									117,715
5-86	4.1	5.0	4.3	2.7	0.2	5.6	5.8	4.0	3.4	5.1	10.7	10.2								118,675
6-86	4.0	4.8	4.1	2.7	0.5	5.3	5.4	3.8	3.3	4.6	8.0	6.5	2.9							118,960
7-86	4.4	5.1	4.5	3.2	1.3	5.7	5.8	4.5	4.2	5.4	8.2	7.3	5.8	8.9						119,804
8-86	5.3	6.1	5.5	4.4	2.8	6.9	7.2	6.2	6.2	7.5	10.2	10.0	10.0	13.6	18.6					121,523
9-86	9.3	10.3	10.2	9.5	8.3	12.8	13.6	13.4	14.4	16.8	21.0	23.0	26.4	35.4	51.1	92.3				128,331
10-86	4.7	5.4	4.9	3.9	2.5	5.8	6.0	5.1	4.9	5.8	7.4	6.8	6.1	7.0	6.3	0.7	-47.3			121,655
11-86	4.0	4.6	4.1	3.1	1.8	4.8	4.8	3.9	3.7	4.3	5.5	4.7	3.8	4.0	2.9	-1.9	-30.0	-6.9		120,937P
12-86	6.7	7.4	7.1	6.3	5.2	8.4	8.7	8.1	8.3	9.3	11.1	11.1	11.2	12.6	13.4	12.1	-6.3	24.9	67.6	126,255E
	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	10-86	11-86	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 14, 1987

**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	2.9	181.7
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
DECEMBER 2, 1986

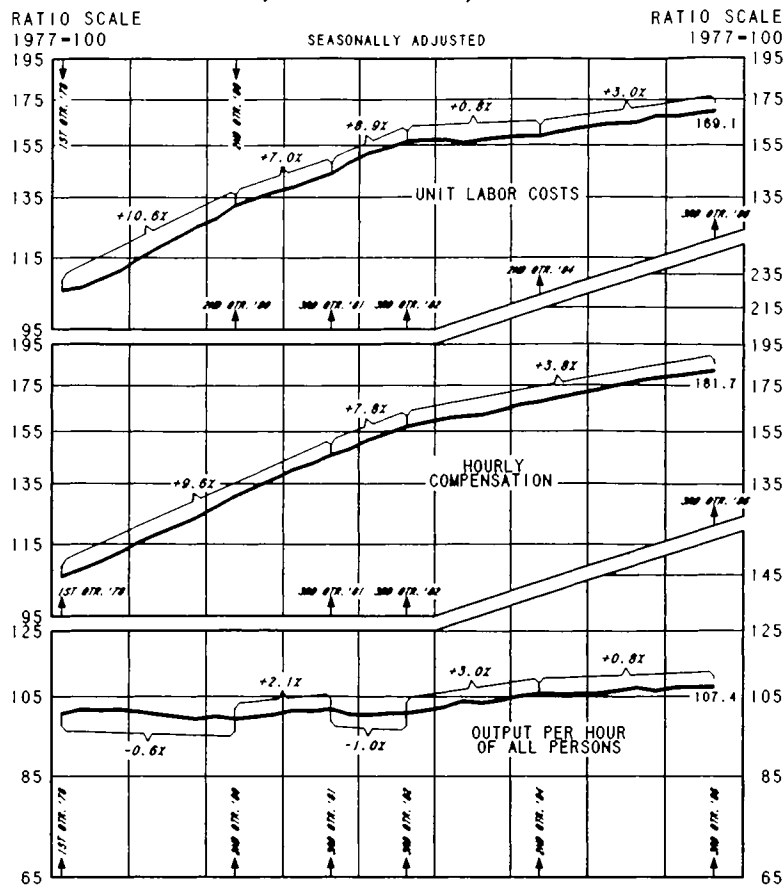
**OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

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	0.0	107.4
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
DECEMBER 2, 1986

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

COMBINED AVERAGE 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	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	3.1	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	169.1
	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
DECEMBER 2, 1986

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPREHENSIVE ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-86	
2-82	6.2																			3,159.5
3-82	4.3	2.5																		3,179.4
4-82	4.3	3.4	4.2																	3,212.5
1-83	4.9	4.5	5.5	6.8																3,265.8
2-83	6.5	6.6	8.0	9.9	13.0															3,367.4
3-83	7.0	7.1	8.3	9.7	11.2	9.4														3,443.9
4-83	7.7	8.0	9.1	10.4	11.6	10.9	12.4													3,545.8
1-84	8.6	9.0	10.1	11.3	12.4	12.2	13.6	14.9												3,670.9
2-84	8.6	8.9	9.8	10.7	11.5	11.2	11.8	11.5	8.2											3,743.8
3-84	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	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	7.9	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	7.7	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	7.7	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	7.5	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	7.5	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	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	7.1	7.2	7.5	7.7	7.7	7.4	7.2	6.7	5.9	5.7	5.6	5.7	5.6	5.5	5.2	5.0	4.5	6.4		4,240.7
4-86	6.9	6.9	7.2	7.4	7.4	7.0	6.8	6.4	5.6	5.4	5.3	5.4	5.1	5.0	4.7	4.4	3.8	4.5	2.6	4,268.4P
	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	3-86	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPILED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-86	
2-82	1.2																		3,179.9	
3-82	-1.0	-3.2																	3,154.5	
4-82	-0.5	-1.3	0.6																3,159.3	
1-83	0.5	0.3	2.0	3.5															3,186.6	
2-83	2.2	2.5	4.4	6.4	9.3														3,258.3	
3-83	2.8	3.2	4.8	6.3	7.7	6.0													3,306.4	
4-83	3.5	3.8	5.3	6.5	7.5	6.7	7.3												3,365.1	
1-84	4.2	4.7	6.0	7.2	8.1	7.7	8.5	9.8											3,444.7	
2-84	4.3	4.7	5.9	6.8	7.5	7.0	7.4	7.4	5.0										3,487.1	
3-84	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	3.9	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	3.8	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	3.7	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	3.7	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	3.6	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	3.6	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	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	3.4	3.5	4.0	4.2	4.3	3.9	3.7	3.4	2.7	2.5	2.5	2.7	2.6	2.7	2.3	2.4	1.7	2.8	3,686.4	
4-86	3.3	3.4	3.8	4.0	4.1	3.7	3.5	3.2	2.7	2.4	2.4	2.6	2.5	2.5	2.2	2.2	1.7	2.3	1.7	3,702.4P
	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	3-86	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

GROSS NATIONAL PRODUCT

RATIO SCALE

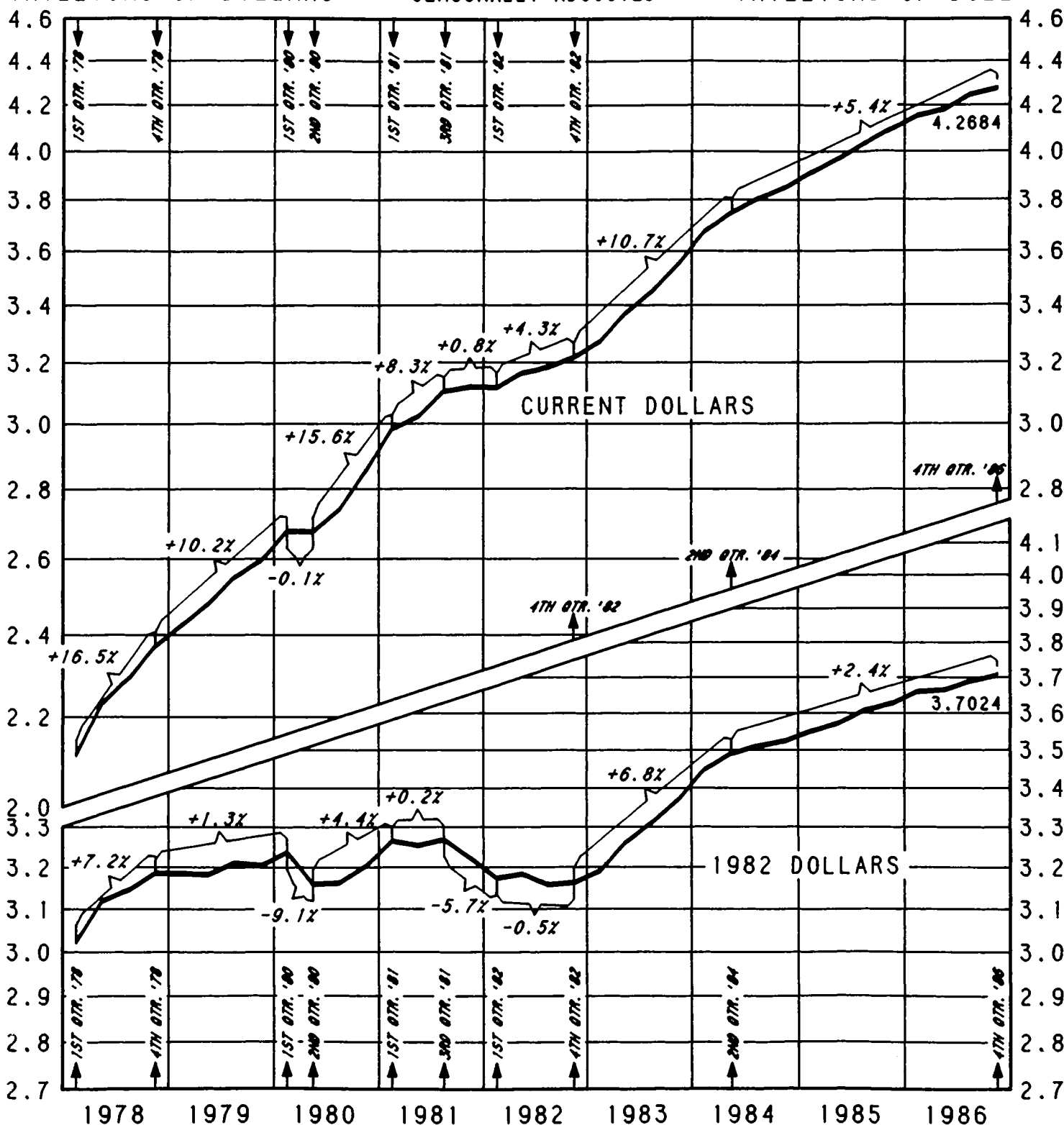
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

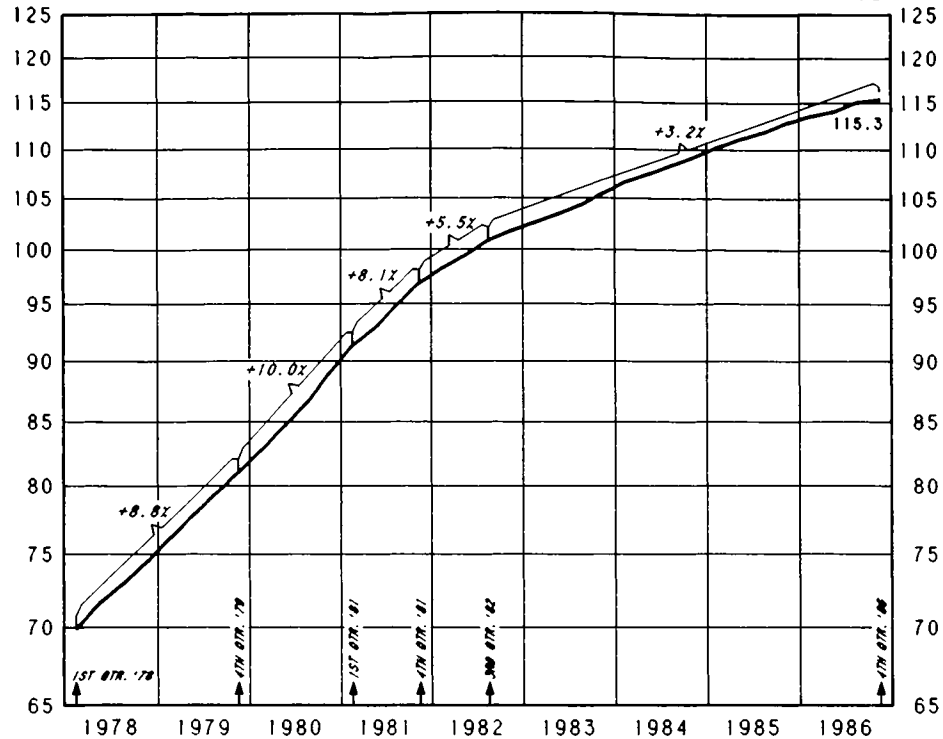
GENERAL PRICE INDEX*

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: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1982 = 100	
	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	3-86	
2-82	5.0																		99.4	
3-82	5.4	5.8																	100.8	
4-82	4.8	4.7	3.6																101.7	
1-83	4.4	4.2	3.4	3.2															102.5	
2-83	4.1	3.9	3.3	3.2	3.2														103.3	
3-83	4.0	3.8	3.4	3.3	3.3	3.5													104.2	
4-83	4.1	4.0	3.6	3.6	3.8	4.1	4.7												105.4	
1-84	4.2	4.1	3.8	3.8	4.0	4.3	4.7	4.6											106.6	
2-84	4.1	3.9	3.7	3.7	3.8	4.0	4.1	3.8	3.0										107.4	
3-84	4.0	3.9	3.7	3.7	3.7	3.9	3.9	3.7	3.2	3.4									108.3	
4-84	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	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	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	3.8	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	3.8	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	3.7	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	3.6	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	3.6	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	
4-86	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.0	2.9	2.9	2.8	2.8	2.6	2.5	2.5	2.2	2.1	2.3	1.0	115.3P
	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	3-86	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	3-86			
2-82	5.6																			2,023.8		
3-82	7.1	8.5																		2,065.6		
4-82	8.1	9.4	10.3																	2,117.0		
1-83	7.5	8.2	8.0	5.7																2,146.6		
2-83	8.6	9.3	9.6	9.3	13.0															2,213.0		
3-83	8.7	9.3	9.5	9.3	11.1	9.3														2,262.8		
4-83	8.9	9.4	9.6	9.4	10.6	9.5	9.7													2,315.8		
1-84	8.8	9.3	9.4	9.2	10.1	9.2	9.1	8.6												2,363.8		
2-84	8.9	9.3	9.4	9.2	9.9	9.2	9.1	8.8	9.1											2,416.1		
3-84	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	8.6	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	8.5	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	8.2	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	8.2	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	8.2	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	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	7.8	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	7.9	7.9	7.7	7.9	7.5	7.4	7.1	7.0	6.8	7.0	7.0	7.0	6.9	6.6	6.6	7.7	10.3		2,799.8		
4-86	7.5	7.7	7.6	7.4	7.5	7.2	7.0	6.8	6.6	6.4	6.5	6.5	6.4	6.2	5.8	5.7	6.1	6.5	2.9	2,819.9P		
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 3-86																						

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	3-86			
2-82	1.9																			2,041.0		
3-82	2.0	2.1																		2,051.8		
4-82	3.1	3.7	5.3																	2,078.7		
1-83	3.1	3.5	4.2	3.0																2,094.2		
2-83	4.1	4.6	5.4	5.5	8.0															2,135.1		
3-83	4.3	4.8	5.4	5.4	6.7	5.3														2,163.0		
4-83	4.4	4.9	5.4	5.4	6.3	5.4	5.5													2,191.9		
1-84	4.4	4.8	5.2	5.2	5.7	4.9	4.8	4.1												2,213.8		
2-84	4.6	4.9	5.3	5.3	5.8	5.2	5.2	5.0	6.0											2,246.3		
3-84	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	4.2	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	4.1	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	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	4.2	4.3	4.5	4.4	4.6	4.2	4.1	3.9	3.8	3.4	3.9	4.1	4.4	5.2						2,342.0		
4-85	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	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	4.1	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	4.4	4.5	4.5	4.6	4.3	4.2	4.1	4.1	3.9	4.2	4.4	4.5	4.7	4.5	5.5	6.4	6.7		2,448.0		
4-86	4.0	4.1	4.2	4.1	4.2	3.9	3.8	3.7	3.7	3.5	3.7	3.7	3.8	3.8	3.5	4.0	4.1	3.1	-0.5	2,445.1P		
	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	3-86			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

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

TERMINAL QUARTER	CONFIRMED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-86	
2-82	7.4																			467.8
3-82	-3.2	-12.7																		452.2
4-82	-14.2	-23.3	-32.7																	409.6
1-83	-6.8	-11.1	-10.3	19.6																428.3
2-83	3.8	2.9	8.7	38.1	59.5															481.3
3-83	8.6	8.8	14.9	37.4	47.2	35.9														519.7
4-83	14.2	15.4	22.0	41.6	49.8	45.1	54.9													579.8
1-84	19.8	21.7	28.6	46.4	54.0	52.2	61.0	67.4												659.5
2-84	17.3	18.6	23.8	37.1	40.9	36.6	36.8	28.6	-1.2											657.5
3-84	16.3	17.3	21.8	32.5	34.8	30.3	29.0	21.3	3.3	8.0										670.3
4-84	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	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	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	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	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	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	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	9.0	9.0	10.6	14.3	13.9	11.0	9.1	5.7	1.0	1.2	0.4	1.3	2.6	1.0	2.8	1.3	-9.0	-6.5		675.8
4-86	8.4	8.5	9.9	13.3	12.9	10.1	8.4	5.2	0.8	1.0	0.3	1.0	2.1	0.7	2.1	0.7	-6.3	-3.7	-0.8	674.5P
	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	3-86	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

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

COMPILED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	3-86	
2-82	2.9																			467.5
3-82	-6.6	-15.2																		448.6
4-82	-15.6	-23.5	-31.0																	408.8
1-83	-8.0	-11.4	-9.4	19.1																427.1
2-83	3.9	4.1	11.5	41.9	68.9															486.9
3-83	8.5	9.7	17.0	39.5	51.0	35.0														524.8
4-83	13.3	15.1	22.3	41.2	49.4	40.5	46.3													577.2
1-84	18.3	20.6	28.0	44.8	52.0	46.8	53.1	60.1												649.3
2-84	16.1	17.9	23.6	36.2	39.9	33.4	32.9	26.7	0.2											649.7
3-84	15.0	16.5	21.2	31.4	33.5	27.4	25.6	19.3	3.0	5.8										658.9
4-84	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	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	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	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	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	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	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	7.8	8.1	9.8	13.2	12.8	9.4	7.5	4.5	0.1	0.1	-0.6	0.1	1.4	-0.5	1.2	-0.4	-9.3	-7.8		651.3
4-86	7.0	7.2	8.7	11.8	11.3	8.1	6.2	3.4	-0.6	-0.7	-1.4	-0.9	0.1	-1.7	-0.6	-2.2	-8.7	-7.6	-7.5	638.8P
	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	3-86	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	3-86			
2-82	2.3																			625.7		
3-82	8.2	14.4																		647.1		
4-82	10.8	15.3	16.2																	671.8		
1-83	7.4	9.1	6.6	-2.2																668.1		
2-83	6.8	7.9	5.8	1.0	4.3															675.2		
3-83	6.2	7.0	5.2	1.8	3.8	3.3														680.7		
4-83	4.9	5.3	3.6	0.6	1.6	0.3	-2.7													676.1		
1-84	5.6	6.0	4.7	2.5	3.8	3.6	3.7	10.5												693.2		
2-84	7.6	8.3	7.4	6.0	7.7	8.6	10.4	17.6	25.2											733.3		
3-84	7.4	8.0	7.2	6.0	7.4	8.0	9.3	13.6	15.1	5.9										743.8		
4-84	7.7	8.3	7.6	6.6	7.9	8.5	9.6	12.9	13.7	8.4	11.0									763.4		
1-85	7.7	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	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	8.6	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	8.9	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	7.7	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	7.9	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	7.8	8.2	7.8	7.3	8.0	8.3	8.7	9.8	9.7	8.1	8.4	8.0	8.1	7.4	5.3	2.9	9.1	6.3		874.0		
4-86	7.8	8.1	7.8	7.3	7.9	8.2	8.6	9.6	9.5	8.0	8.3	8.0	8.0	7.4	5.7	4.0	8.5	6.8	7.4	889.7P		
	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	3-86			
	INITIAL QUARTER																					

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES		
	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	3-86			
2-82	-3.1																			629.7		
3-82	2.5	8.4																		642.5		
4-82	5.4	9.9	11.4																	660.1		
1-83	2.3	4.2	2.1	-6.4																649.2		
2-83	2.0	3.4	1.7	-2.8	1.1															650.9		
3-83	2.0	3.0	1.7	-1.3	1.4	1.7														653.6		
4-83	0.7	1.3	0.0	-2.7	-1.4	-2.7	-6.8													642.2		
1-84	1.2	1.8	0.8	-1.2	0.2	-0.1	-1.0	5.1												650.2		
2-84	3.0	3.8	3.1	1.8	3.6	4.2	5.0	11.5	18.4											678.2		
3-84	2.9	3.5	3.0	1.8	3.2	3.7	4.2	8.1	9.7	1.7										681.0		
4-84	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	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	3.4	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	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	4.5	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	3.4	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	3.8	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	3.8	4.2	4.0	3.5	4.2	4.5	4.7	5.8	5.9	4.6	5.0	4.8	5.2	4.7	2.5	0.2	7.1	4.5		750.4		
4-86	4.3	4.7	4.5	4.1	4.8	5.1	5.3	6.4	6.5	5.4	5.9	5.8	6.3	6.1	4.6	3.3	9.1	8.8	13.2	774.1P		
	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	3-86			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

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

UNPLANNED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	3-86	
2-82	6.4																			2,241.8
3-82	6.6	6.7																		2,270.6
4-82	6.8	6.9	7.1																	2,318.1
1-83	6.3	6.2	6.0	4.8																2,345.7
2-83	6.8	6.9	6.9	6.8	8.7															2,395.4
3-83	7.0	7.1	7.2	7.3	8.5	8.2														2,443.2
4-83	8.1	8.3	8.7	9.1	10.5	11.4	14.6													2,527.9
1-84	8.8	9.1	9.6	10.0	11.4	12.3	14.4	14.1												2,612.7
2-84	8.4	8.6	8.9	9.2	10.1	10.5	11.2	9.6	5.2											2,646.2
3-84	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	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	7.7	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	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	7.4	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	7.4	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	7.4	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	7.3	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	6.9	6.9	6.9	6.9	7.1	6.9	6.8	6.2	5.4	5.4	5.2	5.1	5.4	3.9	5.2	4.5	3.1	0.2		2,979.9
4-86	6.7	6.7	6.7	6.7	6.8	6.7	6.5	5.9	5.2	5.2	4.9	4.9	5.0	3.7	4.8	4.1	3.0	1.5	2.9	3,001.2P
	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	3-86	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

**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
	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	3-86	
2-82	2.7																		2,260.9	
3-82	1.6	0.4																	2,263.4	
4-82	1.8	1.3	2.3																2,276.1	
1-83	1.9	1.6	2.2	2.2															2,288.4	
2-83	2.3	2.2	2.8	3.1	4.0														2,311.1	
3-83	2.6	2.6	3.2	3.5	4.1	4.3													2,335.4	
4-83	3.7	3.8	4.5	5.1	6.1	7.2	10.2												2,392.7	
1-84	4.4	4.6	5.3	6.0	6.9	7.9	9.8	9.4											2,446.9	
2-84	4.1	4.3	4.9	5.3	6.0	6.5	7.2	5.7	2.2										2,460.3	
3-84	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	3.9	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	3.6	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	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	3.4	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	3.3	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	3.5	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	3.7	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	3.4	3.4	3.6	3.7	3.8	3.8	3.7	3.1	2.5	2.6	2.5	2.6	2.9	1.7	3.2	3.4	1.9	-3.0	2,605.5	
4-86	3.2	3.2	3.3	3.4	3.5	3.4	3.4	2.8	2.3	2.3	2.1	2.2	2.4	1.3	2.5	2.4	1.1	-1.8	-0.5	2,602.3P
	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	3-86	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

CORPORATE PROFITS AFTER TAXES^a
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
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		
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	-2.4	4.2	4.7	4.9	6.2	4.7	0.1	-4.1	-5.3	-6.9	-7.3	-4.4	-4.3	0.7	0.2	-9.5	-31.3			126.9	
2-86	-2.0	4.3	4.7	5.0	6.2	4.8	0.6	-3.2	-4.2	-5.5	-5.7	-3.0	-2.7	1.8	1.7	-4.6	-14.6	6.1		128.8	
3-86	-0.8	5.3	5.8	6.1	7.3	6.1	2.2	-1.2	-1.9	-2.9	-2.8	0.0	0.8	5.2	5.8	1.9	-3.3	14.7	23.9	135.9	
	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

2 NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 22, 1987

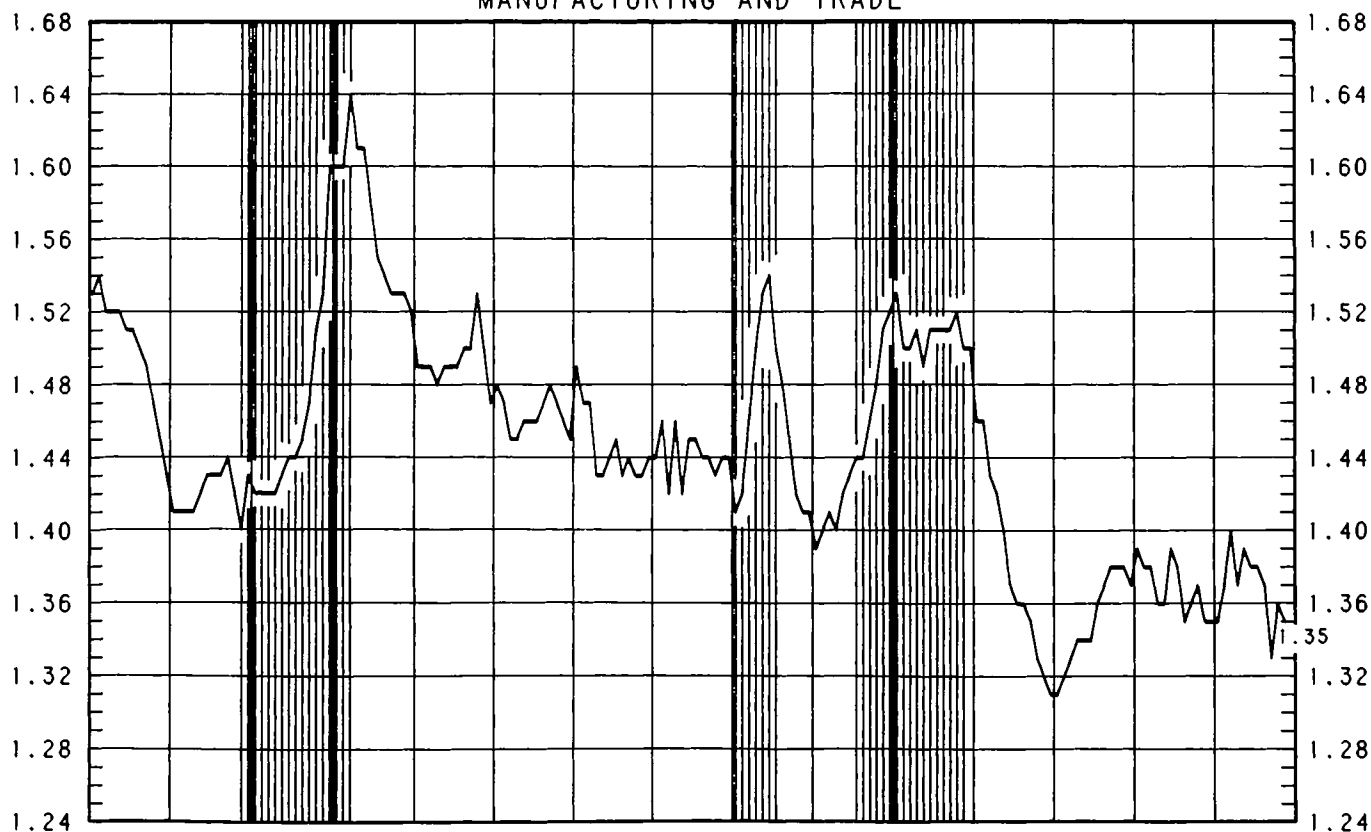
HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.
 LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

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