

National Economic Trends

May 1987

The general rate of price increase accelerated recently. Assessing the extent of this rise depends on the periods compared because of the influence of volatile energy and food prices over the past 16 months. As the table below indicates, the pace of increase of producer and consumer prices for several different periods varies widely. These periods illustrate the effects of the oil price decline in early 1986 and the smaller oil price rise in early 1987.

Price increases generally slowed in 1986, especially in the first four months, but have accelerated sharply since then. Excluding fuel and food, producer prices appear to have accelerated in early 1986, while consumer prices show no acceleration until early 1987. The implicit price deflator is relatively less affected by food and energy but its movements show the same general pattern as consumer prices: the rate of price increase fell from a 3.6 percent rate in the fourth quarter of 1985 to 2.1 percent in 1986, then rose to a 4.2 percent rate in the first quarter of 1987. The extent of the recent acceleration depends on the periods compared and on whether one examines the overall indexes or those that exclude the direct effects of food and energy.

Annual Rates of Change of Prices

	12/86-4/87	4/86-12/86	12/85-4/86	8/85-12/85
Producer prices, finished goods	5.1%	1.6%	-9.4%	3.4%
Producer prices, fuel related products and power	30.4	-13.0	-57.1	5.8
Producer prices, food	-0.8	6.9	-4.5	8.1
Producer prices, excluding food and energy	2.4	2.5	3.0	1.7
Consumer prices, all items	6.0	2.7	-1.8	4.0
Consumer prices, energy	18.6	-7.9	-39.0	-5.0
Consumer prices, food	2.8	5.8	0.0	5.3
Consumer prices, excluding food and energy	5.3	3.5	4.3	4.3

NOTE: All rates are computed from seasonally adjusted data except for the energy measures.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-86	1-87	2-87	3-87	
10-85	2.1																			107,792
11-85	2.1	2.1																		107,978
12-85	2.0	2.0	1.9																	108,149
1-86	3.6	4.1	5.2	8.6																108,892
2-86	2.1	2.1	2.2	2.3	-3.6															108,557
3-86	2.3	2.3	2.3	2.5	-0.5	2.8														108,807
4-86	2.2	2.2	2.2	2.3	0.3	2.3	1.8													108,969
5-86	2.2	2.2	2.2	2.3	0.8	2.3	2.0	2.2												109,165
6-86	2.5	2.5	2.6	2.7	1.6	2.9	3.0	3.6	5.0											109,613
7-86	2.6	2.6	2.7	2.8	1.8	3.0	3.0	3.4	4.0	3.0										109,887
8-86	2.5	2.5	2.6	2.7	1.9	2.8	2.8	3.1	3.3	2.5	2.0									110,067
9-86	2.2	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	2.2	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	2.3	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	2.3	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
1-87	2.4	2.4	2.4	2.4	1.9	2.5	2.4	2.5	2.5	2.2	2.1	2.1	2.8	3.0	3.2	4.1				111,011
2-87	2.5	2.5	2.5	2.6	2.1	2.6	2.6	2.7	2.7	2.4	2.3	2.4	3.1	3.3	3.5	4.1	4.1			111,382
3-87	2.3	2.3	2.3	2.4	1.9	2.4	2.4	2.4	2.4	2.1	2.0	2.0	2.5	2.6	2.6	2.7	1.9	-0.2		111,368
4-87	2.5	2.5	2.5	2.5	2.2	2.6	2.6	2.6	2.7	2.4	2.4	2.4	2.9	3.0	3.1	3.3	3.0	2.5	5.1	111,835
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 12-86 1-87 2-87 3-87																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 8, 1987

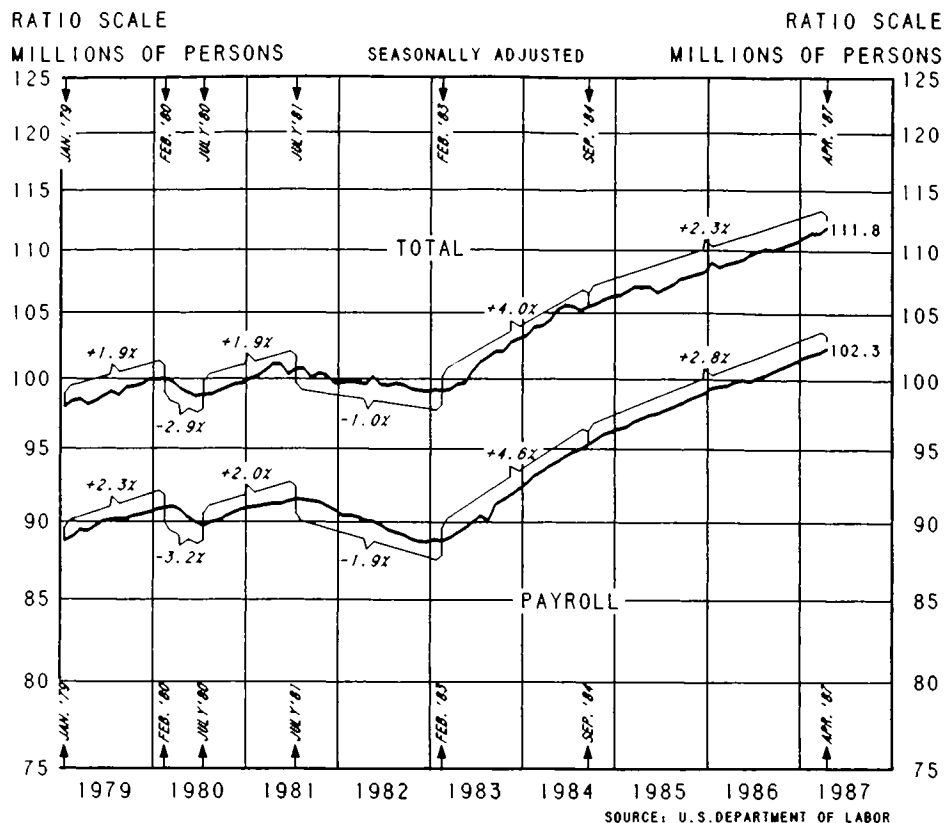
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-86	1-87	2-87	3-87	
10-85	3.7																			98,428
11-85	3.3	2.9																		98,666
12-85	3.2	3.0	3.0																	98,910
1-86	3.6	3.6	3.9	4.8																99,296
2-86	3.2	3.1	3.1	3.2	1.6															99,429
3-86	2.8	2.6	2.5	2.3	1.1	0.7														99,484
4-86	2.9	2.8	2.7	2.7	2.0	2.2	3.7													99,783
5-86	2.7	2.6	2.6	2.5	1.9	2.0	2.6	1.6												99,918
6-86	2.3	2.2	2.1	1.9	1.3	1.3	1.5	0.4	-0.9											99,843
7-86	2.4	2.3	2.2	2.1	1.6	1.6	1.9	1.3	1.1	3.2										100,105
8-86	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	2.4	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	2.4	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	2.6	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						101,068
12-86	2.6	2.5	2.5	2.4	2.2	2.3	2.5	2.3	2.4	3.0	2.9	3.1	3.1	3.0	3.1					101,322
1-87	2.7	2.6	2.6	2.5	2.3	2.4	2.6	2.5	2.6	3.1	3.1	3.2	3.2	3.2	3.4	3.7				101,626
2-87	2.7	2.6	2.6	2.5	2.4	2.4	2.6	2.5	2.6	3.0	3.0	3.2	3.1	3.1	3.1	3.2	2.7			101,854
3-87	2.6	2.6	2.5	2.5	2.3	2.4	2.5	2.4	2.5	2.9	2.9	3.0	2.9	2.8	2.8	2.7	2.3	1.8		102,009P
4-87	2.7	2.6	2.6	2.6	2.4	2.5	2.6	2.5	2.6	3.0	3.0	3.1	3.0	3.0	3.0	3.0	2.8	2.8	3.8	102,325P
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 12-86 1-87 2-87 3-87																				
INITIAL MONTH																				

P- PRELIMINARY

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MAY 8, 1987

EMPLOYMENT



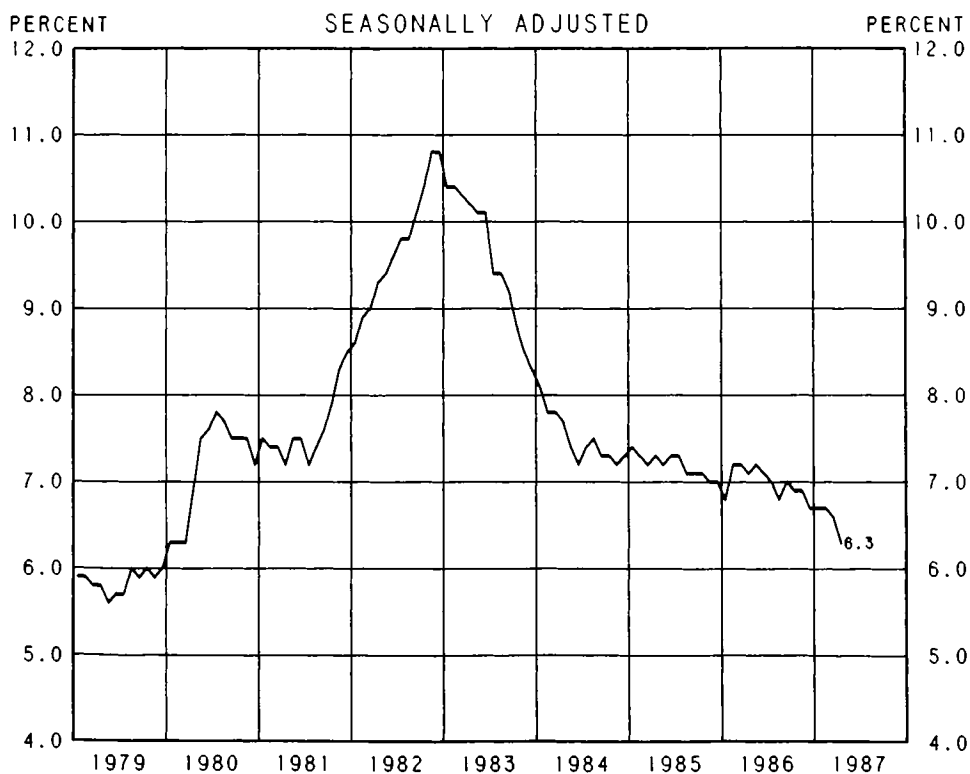
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: APRIL

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
	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	12-86	1-87	2-87	3-87
10-85	4.5																		324.9
11-85	5.5	6.5																	326.6
12-85	4.9	5.1	3.7																327.6
1-86	4.7	4.8	3.9	4.1															328.7
2-86	3.1	2.7	1.5	0.4	-3.2														327.8
3-86	1.7	1.2	-0.1	-1.3	-3.9	-4.7													326.5
4-86	1.0	0.4	-0.7	-1.8	-3.7	-4.0	-3.3												325.6
5-86	1.3	0.8	-0.1	-0.9	-2.1	-1.7	-0.2	3.0											326.4
6-86	1.7	1.3	0.6	0.1	-0.7	0.0	1.6	4.1	5.3										327.8
7-86	1.6	1.2	0.6	0.2	-0.5	0.1	1.3	2.9	2.8	0.4									327.9
8-86	1.6	1.3	0.7	0.4	-0.2	0.4	1.4	2.6	2.5	1.1	1.8								328.4
9-86	1.8	1.5	1.0	0.7	0.3	0.8	1.8	2.8	2.8	2.0	2.8	3.7							329.4
10-86	1.8	1.6	1.1	0.9	0.5	1.0	1.8	2.7	2.7	2.0	2.6	3.0	2.2						330.0
11-86	1.9	1.7	1.3	1.1	0.8	1.2	2.0	2.8	2.7	2.2	2.7	3.0	2.6	2.9					330.8
12-86	1.9	1.7	1.4	1.2	0.9	1.3	2.0	2.7	2.6	2.2	2.6	2.8	2.5	2.6	2.2				331.4
1-87	2.3	2.1	1.8	1.7	1.5	1.9	2.6	3.3	3.3	3.1	3.5	3.8	3.9	4.4	5.2	8.3			333.6
2-87	2.5	2.3	2.1	1.9	1.8	2.2	2.8	3.5	3.5	3.3	3.7	4.1	4.1	4.6	5.2	6.7	5.2		335.0
3-87	2.6	2.5	2.2	2.1	2.0	2.4	3.0	3.6	3.7	3.5	3.9	4.2	4.3	4.7	5.2	6.2	5.1	5.1	336.4
4-87	2.7	2.7	2.4	2.3	2.2	2.6	3.2	3.8	3.8	3.7	4.1	4.4	4.5	4.8	5.2	6.0	5.3	5.3	337.9
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 12-86 1-87 2-87 3-87																			
INITIAL MONTH																			

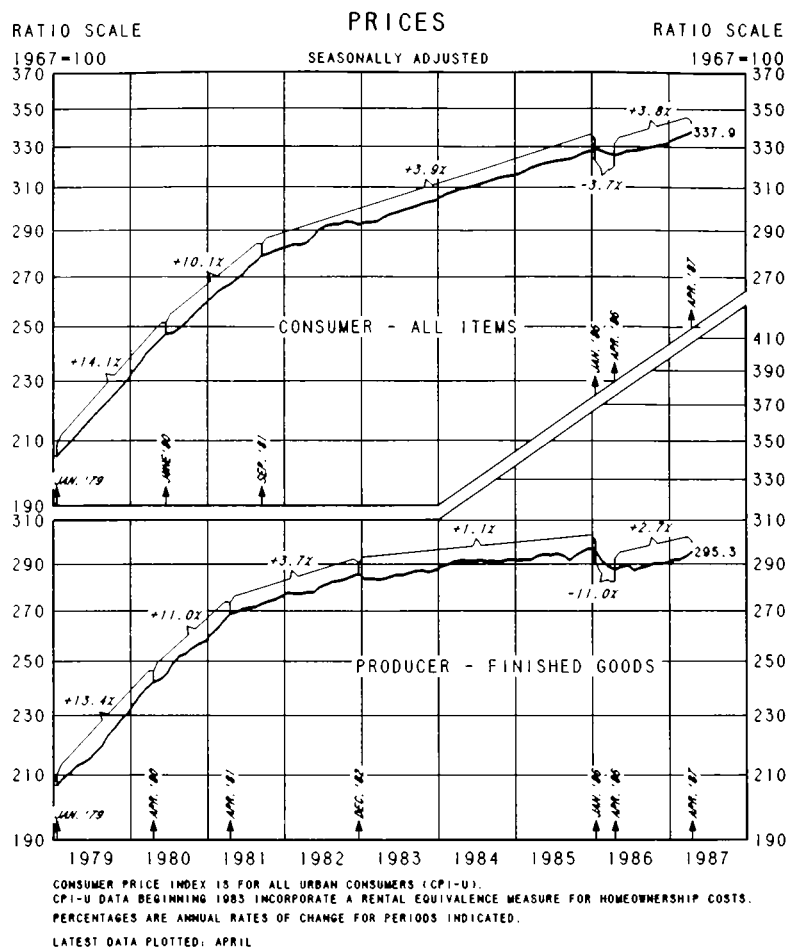
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MAY 22, 1987

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

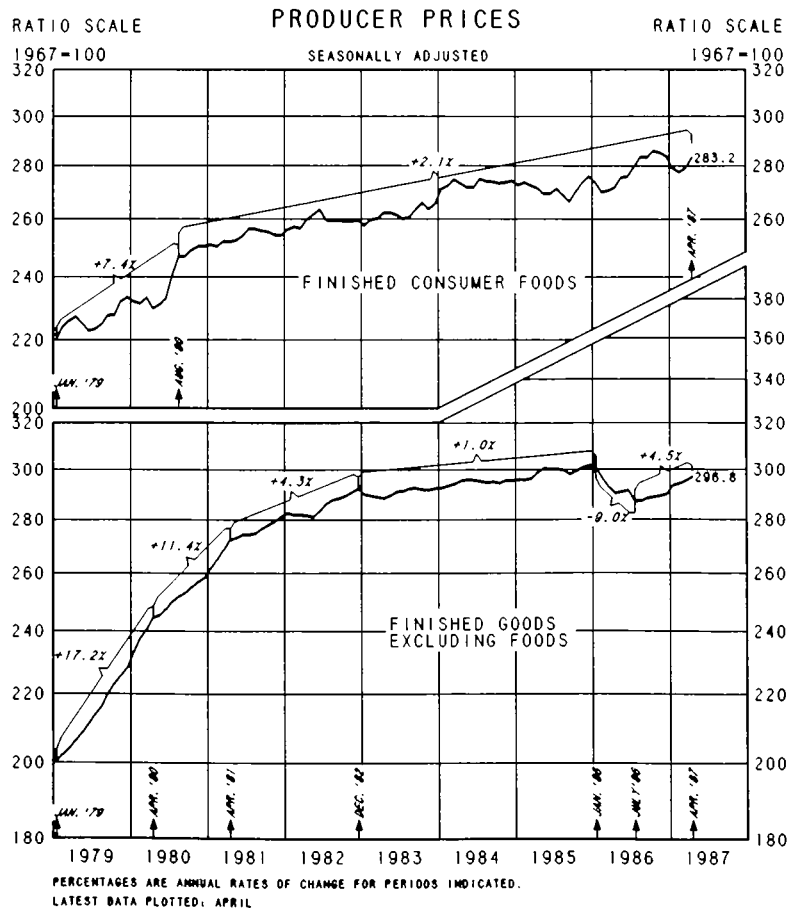
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87
10-85	9.4																		293.9
11-85	8.3	7.2																	295.6
12-85	7.5	6.5	5.8																297.0
1-86	4.4	2.7	0.6	-4.4															295.9
2-86	-0.2	-2.4	-5.4	-10.6	-16.5														291.5
3-86	-1.9	-4.0	-6.6	-10.5	-13.4	-10.2													288.9
4-86	-2.5	-4.4	-6.5	-9.4	-11.0	-8.1	-6.1												287.4
5-86	-1.5	-3.0	-4.5	-6.5	-7.0	-3.7	-0.2	6.0											288.8
6-86	-1.0	-2.3	-3.6	-5.1	-5.2	-2.1	0.7	4.2	2.5										289.4
7-86	-1.8	-3.0	-4.2	-5.6	-5.8	-3.5	-1.8	-0.3	-3.3	-8.8									287.2
8-86	-1.3	-2.3	-3.3	-4.4	-4.4	-2.2	-0.5	0.9	-0.7	-2.3	4.7								288.3
9-86	-0.9	-1.8	-2.6	-3.5	-3.4	-1.4	0.1	1.4	0.3	-0.4	4.0	3.4							289.1
10-86	-0.5	-1.3	-2.0	-2.8	-2.6	-0.7	0.7	1.9	1.1	0.7	4.1	3.8	4.2						290.1
11-86	-0.4	-1.2	-1.8	-2.5	-2.3	-0.6	0.7	1.7	1.0	0.7	3.2	2.7	2.3	0.4					290.2
12-86	-0.4	-1.0	-1.6	-2.2	-2.0	-0.5	0.7	1.6	1.0	0.7	2.7	2.2	1.8	0.6	0.8				290.4
1-87	0.0	-0.6	-1.1	-1.6	-1.4	0.1	1.2	2.0	1.5	1.4	3.2	2.9	2.7	2.2	3.1	5.5			291.7
2-87	0.0	-0.5	-1.0	-1.5	-1.2	0.1	1.1	1.9	1.4	1.3	2.8	2.5	2.3	1.9	2.4	3.1	0.8		291.9
3-87	0.3	-0.2	-0.6	-1.0	-0.8	0.5	1.5	2.2	1.8	1.8	3.2	2.9	2.9	2.6	3.1	3.9	3.1	5.5	293.2
4-87	0.8	0.3	-0.1	-0.4	-0.2	1.1	2.0	2.7	2.5	2.5	3.8	3.7	3.7	3.6	4.3	5.1	5.0	7.2	295.3
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 12-86 1-87 2-87 3-87																			
INITIAL MONTH																			

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1987



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	12-86	1-87	2-87	3-87	
10-85	18.5																		270.2	
11-85	17.1	15.7																	273.5	
12-85	15.0	13.3	11.1																275.9	
1-86	8.4	5.3	0.4	-9.2															273.7	
2-86	3.3	-0.2	-5.0	-12.2	-15.1														270.0	
3-86	3.1	0.3	-3.3	-7.6	-6.8	2.2													270.5	
4-86	3.4	1.1	-1.6	-4.5	-2.9	3.8	5.5												271.7	
5-86	5.2	3.4	1.5	-0.3	2.0	8.4	11.6	18.1											275.5	
6-86	4.8	3.2	1.5	0.0	1.9	6.7	8.2	9.6	1.8										275.9	
7-86	6.0	4.7	3.4	2.3	4.4	8.7	10.4	12.1	9.3	17.3									279.6	
8-86	7.0	5.9	4.9	4.2	6.2	10.2	11.9	13.6	12.1	17.7	18.1								283.5	
9-86	6.3	5.3	4.3	3.6	5.3	8.6	9.7	10.6	8.7	11.2	8.2	-0.8							283.3	
10-86	6.7	5.8	5.0	4.4	6.0	9.0	10.0	10.7	9.3	11.3	9.3	5.2	11.6						285.9	
11-86	6.1	5.1	4.3	3.7	5.1	7.6	8.3	9.7	7.2	8.4	6.2	2.6	4.3	-2.5					285.3	
12-86	5.3	4.4	3.5	2.9	4.1	6.3	6.7	6.9	5.3	6.0	3.8	0.5	1.0	-3.9	-5.3				284.0	
1-87	3.5	2.6	1.7	1.0	1.9	3.6	3.8	3.6	1.9	1.9	-0.4	-3.8	-4.5	-9.3	-12.5	-19.2			279.0	
2-87	3.0	2.1	1.2	0.6	1.3	2.9	2.9	2.7	1.1	1.0	-1.2	-4.0	-4.7	-8.4	-10.2	-12.6	-5.5		277.7	
3-87	3.2	2.3	1.5	0.9	1.7	3.1	3.2	3.0	1.6	1.5	-0.3	-2.6	-2.9	-5.6	-6.4	-6.7	0.2	6.2	279.1	
4-87	3.9	3.2	2.5	2.0	2.8	4.2	4.3	4.2	3.1	3.2	1.7	-0.2	-0.1	-1.9	-1.8	-0.8	6.2	12.5	19.1	283.2
	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	12-86	1-87	2-87	3-87	

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 12-86 1-87 2-87 3-87

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1987

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	12-86	1-87	2-87	3-87	
10-85	6.2																		299.5	
11-85	5.8	5.3																	300.8	
12-85	5.1	4.5	3.7																301.7	
1-86	3.1	2.0	0.4	-2.7															301.0	
2-86	-1.3	-3.1	-5.7	-10.1	-16.9														296.4	
3-86	-3.5	-5.4	-7.9	-11.4	-15.4	-14.0													292.7	
4-86	-4.4	-6.0	-8.2	-10.9	-13.5	-11.7	-9.4												290.3	
5-86	-3.6	-4.9	-6.5	-8.4	-9.7	-7.2	-3.6	2.5											290.9	
6-86	-2.9	-4.0	-5.2	-6.6	-7.4	-4.9	-1.6	2.5	2.5										291.5	
7-86	-4.4	-5.5	-6.8	-8.2	-9.0	-7.4	-5.6	-4.3	-7.6	-16.7									287.1	
8-86	-3.9	-4.9	-6.0	-7.1	-7.7	-6.1	-4.5	-3.2	-5.0	-8.5	0.4								287.2	
9-86	-3.2	-4.0	-4.9	-5.8	-6.2	-4.6	-2.9	-1.6	-2.6	-4.2	2.7	5.1							288.4	
10-86	-2.9	-3.6	-4.3	-5.1	-5.4	-3.8	-2.3	-1.0	-1.7	-2.8	2.4	3.4	1.7						288.8	
11-86	-2.5	-3.1	-3.8	-4.5	-4.6	-3.2	-1.7	-0.6	-1.1	-1.8	2.3	3.0	1.9	2.1					289.3	
12-86	-2.2	-2.8	-3.3	-3.9	-4.0	-2.6	-1.3	-0.2	-0.6	-1.1	2.4	2.8	2.1	2.3	2.5				289.9	
1-87	-1.1	-1.6	-2.1	-2.5	-2.5	-1.1	0.3	1.5	1.3	1.2	4.5	5.3	5.4	6.7	9.0	16.0			293.5	
2-87	-0.9	-1.3	-1.8	-2.1	-2.1	-0.7	0.6	1.6	1.5	1.4	4.3	4.9	4.9	5.7	6.9	9.2	2.9		294.2	
3-87	-0.6	-1.0	-1.3	-1.7	-1.6	-0.3	0.9	1.9	1.9	1.8	4.4	4.9	4.9	5.6	6.5	7.8	3.9	5.0	295.4	
4-87	-0.3	-0.6	-0.9	-1.2	-1.1	0.1	1.3	2.2	2.2	2.2	4.5	5.1	5.0	5.6	6.3	7.3	4.6	5.4	5.8	296.8
	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	12-86	1-87	2-87	3-87	

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 12-86 1-87 2-87 3-87

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1987

INDUSTRIAL PRODUCTION

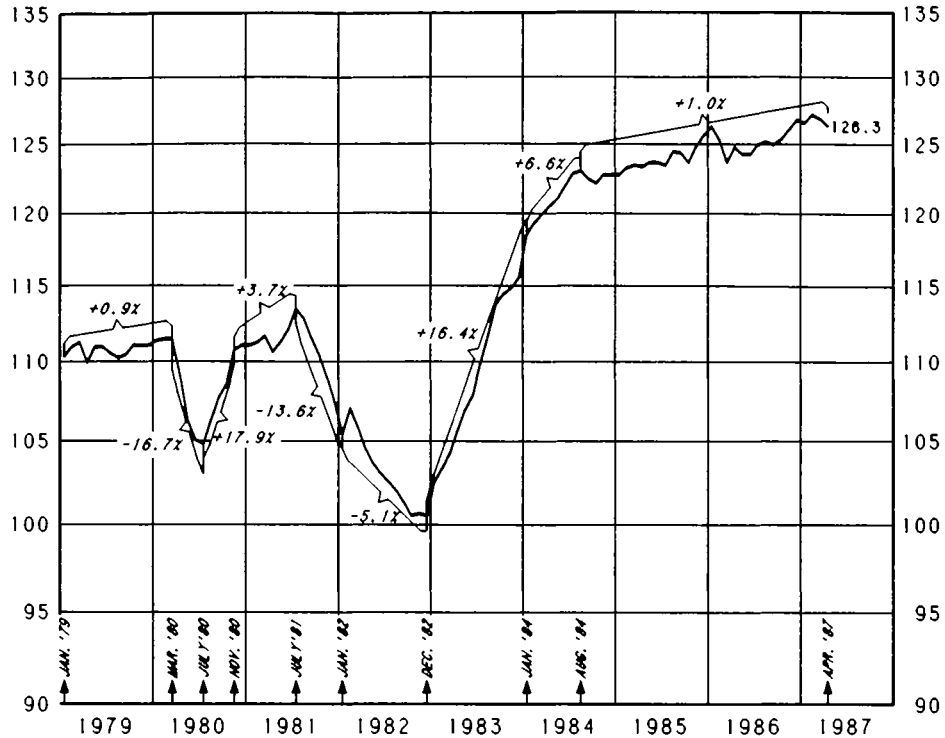
RATIO SCALE

RATIO SCALE

1977=100

SEASONALLY ADJUSTED

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

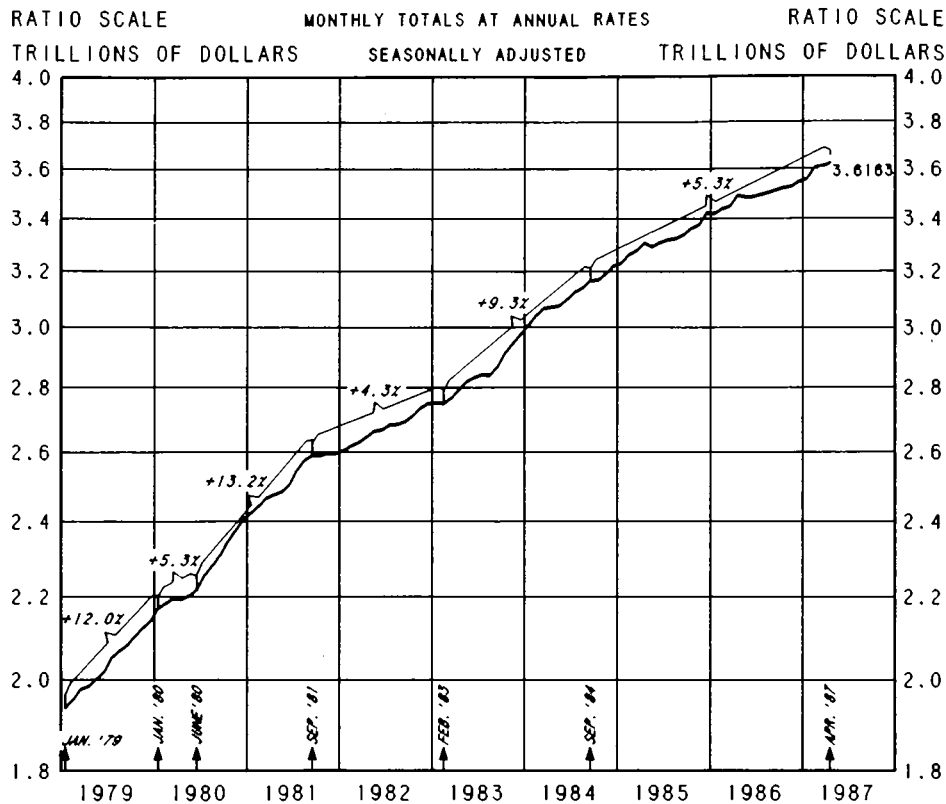
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1977 = 100	
	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	12-86	1-87	2-87	3-87	
10-95	-6.0																		123.6	
11-85	2.4	12.3																	124.8	
12-85	4.2	10.1	8.0																125.6	
1-86	4.7	8.7	6.9	5.9															126.2	
2-86	1.9	4.2	1.6	-1.4	-8.2														125.3	
3-86	-1.1	0.0	-2.9	-0.2	-11.7	-15.1													123.0	
4-86	0.0	1.8	-0.2	-2.1	-4.7	-2.8	11.2												124.7	
5-86	-0.1	0.9	-1.0	-2.7	-4.7	-3.5	2.9	-4.7											124.2	
6-86	-0.1	0.7	-0.8	-2.2	-3.8	-2.6	2.0	-2.4	0.0										124.2	
7-86	0.6	1.4	0.1	-1.0	-2.0	-0.8	3.2	0.6	3.4	7.0									124.9	
8-86	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	0.5	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	0.7	1.4	0.4	-0.3	-0.7	0.0	2.4	1.0	2.1	2.7	1.3	1.0	3.9						125.3	
11-86	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					126.0	
12-86	1.5	2.1	1.4	0.9	0.4	1.3	3.4	2.4	3.5	4.1	3.5	3.9	5.9	6.9	6.9				126.7	
1-87	1.3	1.9	1.2	0.7	0.2	1.0	2.8	1.9	2.8	3.2	2.6	2.7	3.9	3.9	2.4	-1.9			126.5	
2-87	1.6	2.1	1.5	1.0	0.7	1.4	3.1	2.3	3.1	3.5	3.0	3.2	4.3	4.4	3.5	1.9	5.8		127.1	
3-87	1.3	1.8	1.2	0.8	0.4	1.1	2.6	1.8	2.5	2.8	2.3	2.3	3.1	2.9	1.9	0.3	1.4	-2.8	126.8P	
4-87	1.0	1.5	0.8	0.4	0.1	0.7	2.0	1.3	1.8	2.0	1.5	1.4	1.9	1.6	0.6	-0.9	-0.6	-3.7	-4.6	126.3P
	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	12-86	1-87	2-87	3-87	
	INITIAL MONTH																			

P= PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1987

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

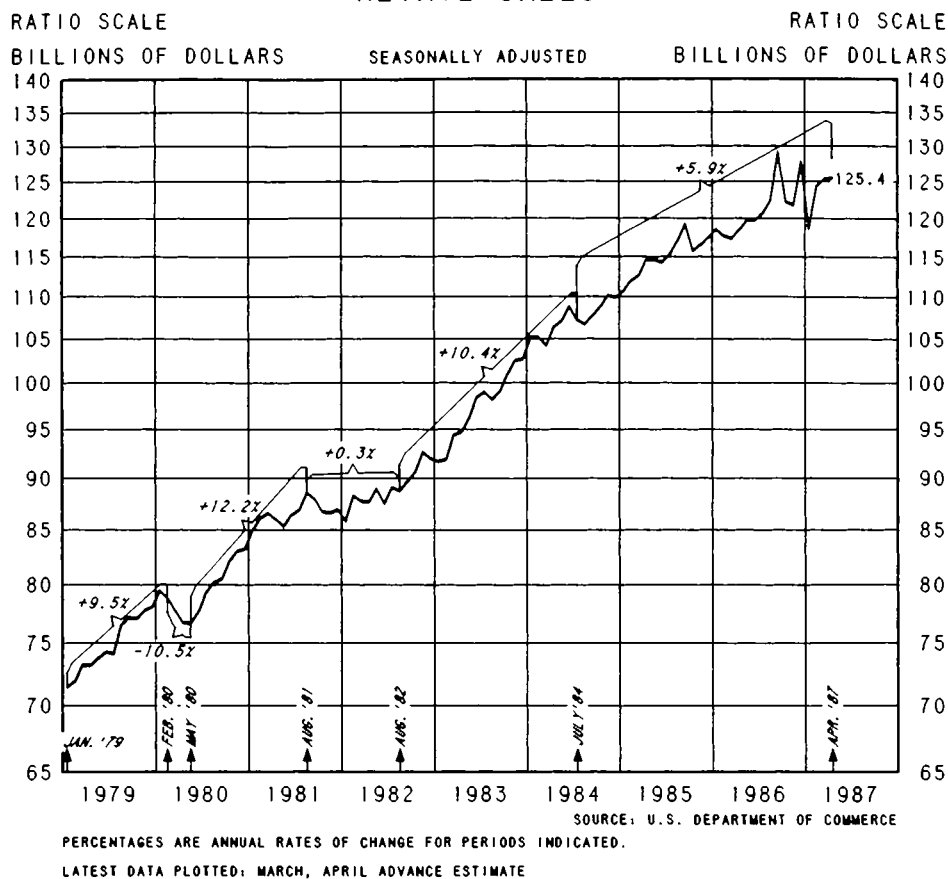
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	
10-85	9.1																		3,358.3	
11-85	7.1	5.1																	3,372.3	
12-85	10.5	11.2	17.5																3,418.0	
1-86	7.7	7.2	8.3	-0.2															3,417.4	
2-86	7.5	7.0	7.7	3.1	6.5														3,435.3	
3-86	6.8	6.3	6.6	3.2	5.0	3.5													3,445.1	
4-86	8.0	7.8	8.3	6.2	8.4	9.3	15.5												3,486.8	
5-86	6.7	6.4	6.6	4.5	5.7	5.5	6.5	-1.9											3,481.3	
6-86	6.0	5.6	5.6	3.8	4.6	4.1	4.3	-0.8	0.2										3,481.9	
7-86	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	5.4	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	5.2	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	5.1	4.7	4.7	3.5	3.9	3.6	3.6	1.8	2.5	3.1	3.1	3.5	3.4						3,517.8	
11-86	4.9	4.5	4.5	3.4	3.7	3.4	3.4	1.8	2.4	2.9	2.8	2.9	2.7	1.9					3,523.3	
12-86	5.0	4.7	4.7	3.6	4.0	3.8	3.8	2.4	3.0	3.5	3.6	3.9	4.0	4.3	6.8				3,542.7	
1-87	4.9	4.6	4.6	3.7	4.0	3.8	3.8	2.6	3.1	3.6	3.6	3.9	4.0	4.1	5.3	3.7			3,553.5	
2-87	5.6	5.3	5.4	4.5	4.9	4.8	4.9	3.9	4.6	5.1	5.4	5.9	6.4	7.1	9.0	10.1	16.8		3,599.7	
3-87	5.4	5.1	5.1	4.4	4.7	4.6	4.7	3.7	4.3	4.8	5.0	5.3	5.6	6.1	7.2	7.3	9.1	2.0	3,605.6	
4-87	5.3	5.1	5.1	4.3	4.6	4.5	4.6	3.7	4.2	4.6	4.8	5.1	5.4	5.7	6.5	6.4	7.3	2.8	3.6	3,616.3P
	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	12-86	1-87	2-87	3-87	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1987

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	12-86	1-87	2-87	3-87	
10-85	-29.2																			115,711
11-85	-12.8	7.5																		116,412
12-85	-5.6	9.0	10.5																	117,389
1-86	-1.7	9.6	10.7	10.8																118,393
2-86	-3.0	5.0	4.1	1.0	-7.8															117,590
3-86	-3.1	3.2	7.2	-0.4	-5.6	-3.3														117,259
4-86	-1.0	4.7	4.1	2.6	0.0	4.1	12.2													118,387
5-86	0.7	5.9	5.6	4.6	3.1	7.1	12.7	13.2												119,613
6-86	0.7	5.2	4.9	3.9	2.6	5.4	8.5	6.7	0.7											119,679
7-86	1.5	5.6	5.4	4.6	3.7	6.1	8.6	7.5	4.7	9.0										120,541
8-86	2.8	6.7	6.6	6.2	5.5	7.9	10.3	9.9	8.8	13.1	17.3									122,156
9-86	8.3	12.5	13.1	13.3	13.7	17.1	20.9	22.8	25.3	34.8	49.9	91.5								128,952
10-86	2.3	5.5	5.4	4.9	4.2	5.8	7.2	6.4	5.1	6.2	5.3	-0.2	-48.0							122,121
11-86	1.9	4.8	4.5	4.0	3.3	4.7	5.7	4.8	3.5	4.1	2.9	-1.6	-29.4	-4.3						121,678
12-86	5.7	8.8	8.8	8.7	8.5	10.3	11.9	11.9	11.7	13.7	14.7	14.0	-4.1	30.2	77.1					127,613
1-87	-0.3	2.0	1.6	0.9	0.2	0.9	1.4	0.2	-1.3	-1.6	-3.2	-6.9	-22.2	-11.1	-14.3	-58.6				118,579
2-87	3.1	5.5	5.4	5.0	4.6	5.7	6.5	6.0	5.2	5.8	5.4	3.5	-8.5	5.4	8.8	-14.7	75.7			124,280
3-87	3.4	5.7	5.6	5.3	4.9	6.0	6.8	6.3	5.7	6.2	5.9	4.3	-5.7	6.2	9.0	-7.3	38.7	9.5		125,225P
4-87	3.3	5.5	5.4	5.1	4.7	5.7	6.4	5.9	5.3	5.7	5.4	4.0	-4.7	5.4	7.5	-5.1	25.0	5.4	1.5	125,384E
	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	12-86	1-87	2-87	3-87	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 13, 1987

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	4-86	
3-82	7.5																			156.6
4-82	5.9	4.4																		158.3
1-83	5.3	4.3	4.1																	159.9
2-83	4.6	3.7	3.3	2.5																160.9
3-83	4.0	3.1	2.7	2.0	1.5															161.5
4-83	4.2	3.6	3.3	3.1	3.4	5.3														163.6
1-84	4.4	3.9	3.8	3.8	4.2	5.5	5.7													165.9
2-84	4.2	3.8	3.7	3.6	3.9	4.6	4.3	2.9												167.1
3-84	4.3	3.9	3.8	3.8	4.0	4.6	4.4	3.8	4.6											169.0
4-84	4.7	3.9	3.8	3.8	4.0	4.5	4.3	3.8	4.2	3.8										170.6
1-85	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	4.3	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	4.3	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	4.3	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	4.1	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	4.1	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	4.0	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
4-86	3.9	3.7	3.6	3.6	3.7	3.9	3.7	3.5	3.6	3.5	3.5	3.4	3.1	2.8	2.6	2.6	2.5	2.0		182.6
1-87	3.7	3.5	3.4	3.4	3.5	3.6	3.5	3.3	3.3	3.2	3.1	3.0	2.7	2.4	2.2	2.1	1.8	1.2	0.4	182.8P
	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	4-86	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 4, 1987

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

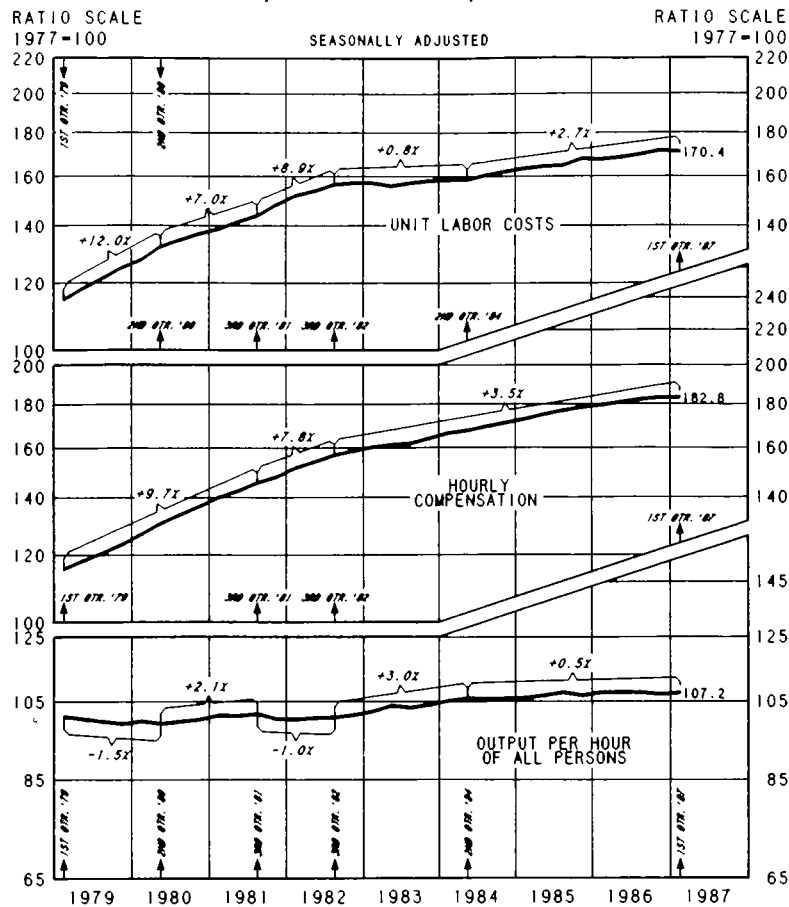
TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	
3-82	0.4																			100.3
4-82	1.6	2.8																		101.0
1-83	2.3	3.2	3.6																	101.9
2-83	3.3	4.3	5.0	6.4																103.5
3-83	2.2	2.7	2.6	2.2	-1.9															103.0
4-83	2.4	2.8	2.8	2.5	0.6	3.1														103.8
1-84	2.7	3.0	3.1	2.9	1.8	3.7	4.3													104.9
2-84	2.7	3.0	3.0	2.9	2.0	3.4	3.5	2.7												105.6
3-84	2.3	2.6	2.5	2.3	1.5	2.4	2.2	1.1	-0.4											105.5
4-84	2.1	2.3	2.2	2.0	1.3	1.9	1.6	0.8	-0.2	0.0										105.5
1-85	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	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	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	1.7	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	1.8	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	1.7	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	1.6	1.7	1.6	1.5	1.1	1.4	1.2	0.9	0.7	0.8	1.0	1.0	0.7	0.0	1.1	0.0	-0.4			107.3
4-86	1.4	1.5	1.4	1.3	0.9	1.1	1.0	0.7	0.5	0.5	0.6	0.6	0.3	-0.4	0.4	-0.6	-1.1	-1.9		106.8
1-87	1.4	1.5	1.4	1.3	0.9	1.1	1.0	0.7	0.5	0.6	0.7	0.7	0.4	-0.1	0.6	-0.1	-0.2	-0.2	1.5	107.2P
	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	4-86	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 4, 1987

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	4-86	
3-82	7.2																		156.2	
4-82	4.3	1.5																	156.8	
1-83	2.9	0.8	0.0																156.8	
2-83	1.3	-0.6	-1.7	-3.3															155.5	
3-83	1.7	0.4	0.0	0.0	3.4														156.8	
4-83	1.8	0.8	0.6	0.8	2.8	2.3													157.7	
1-84	1.7	0.9	0.7	0.9	2.3	1.8	1.3												158.2	
2-84	1.6	0.8	0.6	0.8	1.8	1.3	0.8	0.3											158.3	
3-84	1.9	1.3	1.2	1.4	2.4	2.2	2.1	2.5	4.9										160.2	
4-84	2.1	1.5	1.6	1.8	2.6	2.5	2.5	3.0	4.3	3.8									161.7	
1-85	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	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	2.1	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	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	2.3	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	2.3	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	2.3	2.0	2.1	2.2	2.7	2.6	2.6	2.7	3.0	2.8	2.7	2.5	2.6	3.0	1.6	2.8	3.1		169.3	
4-86	2.4	2.2	2.2	2.3	2.8	2.7	2.7	2.9	3.1	2.9	2.8	2.7	2.8	3.2	2.2	3.2	3.6	4.1	171.0	
1-87	2.2	2.0	2.0	2.1	2.5	2.4	2.4	2.5	2.7	2.5	2.4	2.2	2.2	2.4	1.5	2.0	1.9	1.3	-1.4	170.4P
	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	4-86	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 MAY 4, 1987

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	2.5																			3,179.4
4-82	3.4	4.2																		3,212.5
1-83	4.5	5.5	6.8																	3,265.8
2-83	6.6	8.0	9.9	13.0																3,367.4
3-83	7.1	8.3	9.7	11.2	9.4															3,443.9
4-83	8.0	9.1	10.4	11.6	10.9	12.4														3,545.8
1-84	9.0	10.1	11.3	12.4	12.2	13.6	14.9													3,670.9
2-84	8.9	9.8	10.7	11.5	11.2	11.8	11.5	8.2												3,743.8
3-84	8.6	9.3	10.1	10.6	10.1	10.3	9.7	7.1	6.1											3,799.7
4-84	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	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	7.9	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	7.8	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	7.6	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	7.9	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	7.5	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	7.2	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	7.1	7.3	7.3	6.9	6.8	6.3	5.5	5.3	5.2	5.2	5.0	4.9	4.5	4.2	3.5	4.0	1.7		4,258.7
1-87	7.0	7.2	7.4	7.4	7.1	6.9	6.5	5.8	5.6	5.5	5.6	5.5	5.4	5.2	5.1	4.8	5.6	5.1	8.7	4,348.4
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 4-86																				
INITIAL QUARTER																				

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

GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	-3.2																			3,154.5
4-82	-1.3	0.6																		3,159.3
1-83	0.3	2.0	3.5																	3,186.6
2-83	2.5	4.4	6.4	9.3																3,258.3
3-83	3.2	4.8	6.3	7.7	6.0															3,306.4
4-83	3.8	5.3	6.5	7.5	6.7	7.3														3,365.1
1-84	4.7	6.0	7.2	8.1	7.7	8.5	9.8													3,444.7
2-84	4.7	5.9	6.8	7.5	7.0	7.4	7.4	5.0												3,487.1
3-84	4.5	5.4	6.2	6.6	6.1	6.1	5.7	3.7	2.3											3,507.4
4-84	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	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	3.9	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	3.9	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	3.8	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	3.8	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	3.6	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	3.5	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	3.4	3.8	4.0	4.0	3.7	3.5	3.2	2.6	2.4	2.4	2.5	2.4	2.4	2.0	2.0	1.5	1.9	1.1		3,696.1
1-87	3.5	3.8	4.0	4.1	3.7	3.6	3.3	2.7	2.5	2.6	2.7	2.6	2.7	2.4	2.5	2.2	2.7	2.7	4.4	3,735.9
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 4-86																				
INITIAL QUARTER																				

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

GROSS NATIONAL PRODUCT

RATIO SCALE

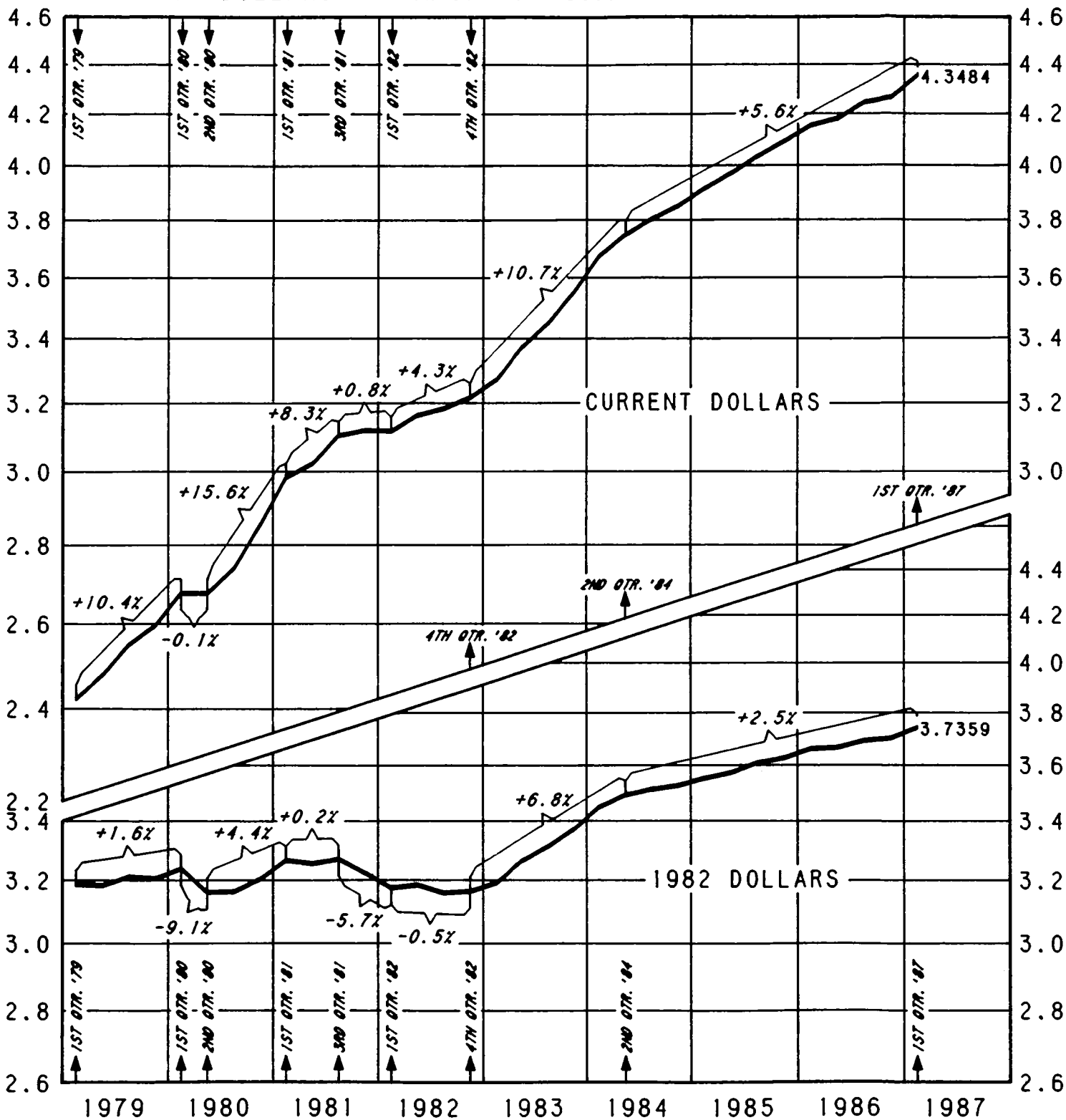
QUARTERLY TOTALS AT ANNUAL RATES

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: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

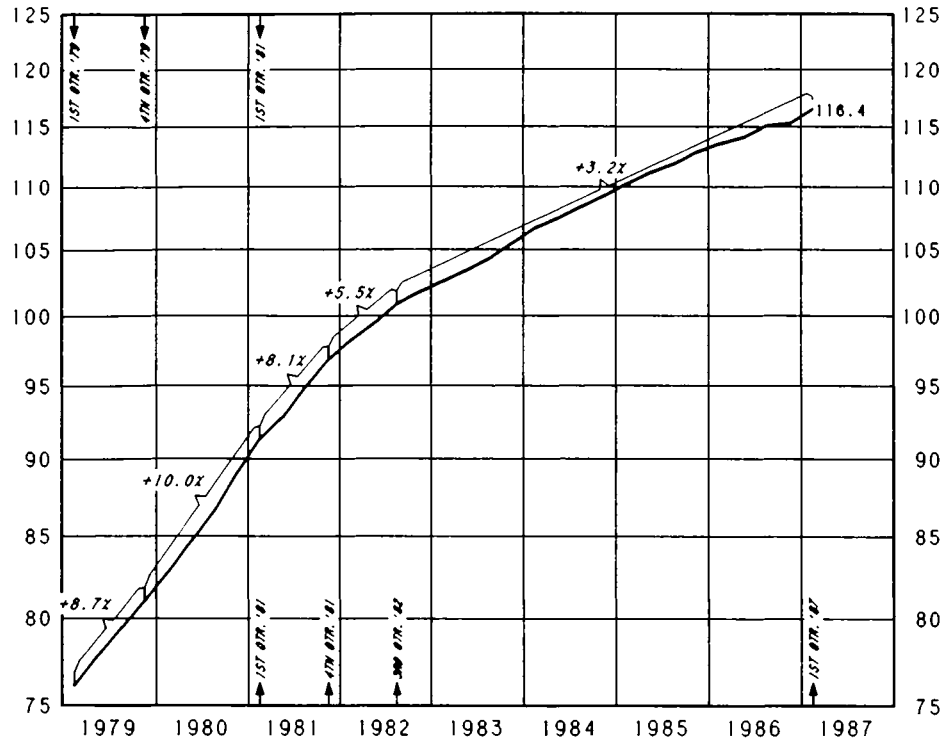
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

RATIO SCALE

1982=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1982 = 100			
	2-82	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	4-86	
3-82	5.8																			100.8
4-82	4.7	3.6																		101.7
1-83	4.2	3.4	3.2																	102.5
2-83	3.9	3.3	3.2	3.2																103.3
3-83	3.8	3.4	3.3	3.3	3.5															104.2
4-83	4.0	3.6	3.6	3.8	4.1	4.7														105.4
1-84	4.1	3.8	3.8	4.0	4.3	4.7	4.6													106.6
2-84	3.9	3.7	3.7	3.8	4.0	4.1	3.8	3.0												107.4
3-84	3.9	3.7	3.7	3.7	3.9	3.9	3.7	3.2	3.4											108.3
4-84	3.8	3.6	3.6	3.7	3.8	3.8	3.6	3.3	3.4	3.4										109.2
1-85	3.8	3.6	3.6	3.7	3.8	3.8	3.6	3.4	3.5	3.5	3.7									110.2
2-85	3.8	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	3.7	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	3.7	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	3.6	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	3.5	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	3.5	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	3.3	3.2	3.2	3.2	3.2	3.1	3.0	2.9	2.8	2.8	2.7	2.6	2.4	2.4	2.1	2.0	2.1	0.7		115.2
1-87	3.4	3.2	3.2	3.2	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.8	2.7	2.7	2.5	2.6	2.8	2.4	4.2	116.4
	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	8.5																			2,065.6
4-82	9.4	10.3																		2,117.0
1-83	8.2	8.0	5.7																	2,146.6
2-83	9.2	9.6	9.3	13.0																2,213.0
3-83	9.3	9.5	9.3	11.1	9.3															2,262.8
4-83	9.4	9.6	9.4	10.6	9.5	9.7														2,315.8
1-84	9.3	9.4	9.2	10.1	9.2	9.1	8.6													2,363.8
2-84	9.3	9.4	9.2	9.9	9.2	9.1	8.8	9.1												2,416.1
3-84	8.9	8.8	8.6	9.1	8.3	8.1	7.5	7.0	5.0											2,445.6
4-84	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	8.5	9.5	8.3	8.6	8.0	7.8	7.4	7.1	6.4	7.1	7.2									2,530.9
2-85	8.4	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	8.4	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	8.2	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	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	7.8	7.7	7.6	7.7	7.3	7.1	6.9	6.6	6.3	6.5	6.5	6.3	6.1	5.4	4.9	5.2				2,732.0
3-86	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	7.7	7.6	7.4	7.6	7.2	7.0	6.9	6.6	6.4	6.5	6.5	6.4	6.2	5.8	5.7	6.1	6.6	3.0		2,820.4
1-87	7.5	7.4	7.3	7.3	7.0	6.8	6.6	6.4	6.2	6.3	6.3	6.1	6.0	5.6	5.4	5.7	5.8	3.7	4.4	2,850.7
	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	4-86	

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	2.1																			2,051.8
4-82	3.7	5.3																		2,078.7
1-83	3.5	4.2	3.0																	2,094.2
2-83	4.6	5.4	5.5	8.0																2,135.1
3-83	4.8	5.4	5.4	6.7	5.3															2,163.0
4-83	4.9	5.4	5.4	6.3	5.4	5.5														2,191.9
1-84	4.8	5.2	5.2	5.7	4.9	4.8	4.1													2,213.8
2-84	4.9	5.3	5.3	5.8	5.2	5.2	5.0	6.0												2,246.3
3-84	4.5	4.8	4.7	5.0	4.4	4.2	3.8	3.6	1.3											2,253.3
4-84	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	4.3	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	4.2	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	4.3	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	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	4.1	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	4.2	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	4.4	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	4.1	4.2	4.1	4.2	4.0	3.9	3.7	3.7	3.5	3.7	3.8	3.8	3.8	3.5	4.0	4.1	3.1	-0.4		2,445.8
1-87	3.8	3.9	3.8	3.9	3.6	3.5	3.3	3.3	3.0	3.2	3.2	3.1	3.1	2.7	3.0	2.8	1.7	-0.7	-1.1	2,438.9
	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	4-86	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	-12.7																			452.2
4-82	-23.3	-32.7																		409.6
1-83	-11.1	-10.3	19.6																	428.3
2-83	2.9	8.7	38.1	59.5																481.3
3-83	8.8	14.9	37.4	47.2	35.9															519.7
4-83	15.4	22.0	41.6	49.8	45.1	54.9														579.8
1-84	21.7	28.6	46.4	54.0	52.2	61.0	67.4													659.5
2-84	18.6	23.8	37.1	40.9	36.6	36.8	28.6	-1.2												657.3
3-84	17.3	21.8	32.5	34.8	30.3	29.0	21.3	3.3	8.0											670.3
4-84	14.8	18.4	27.0	28.2	23.6	21.2	14.0	0.3	1.1	-5.4										661.1
1-85	12.7	15.7	22.8	23.2	18.8	16.2	9.7	-1.3	-1.4	-5.8	-6.2									650.6
2-85	12.6	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	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	10.8	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	11.7	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	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	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	8.1	9.4	12.8	12.4	9.6	7.8	4.6	0.2	0.3	-0.5	0.2	1.1	-0.4	0.7	-0.9	-8.4	-6.9	-7.3		663.2
1-87	9.4	10.8	14.1	13.8	11.3	9.7	6.8	2.9	3.3	2.8	3.7	5.1	4.3	6.1	5.8	1.4	6.0	12.9	37.5	718.1
	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	4-86	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	-15.2																			448.6
4-82	-23.5	-31.0																		408.8
1-83	-11.4	-9.4	19.1																	427.1
2-83	4.1	11.5	41.9	68.9																486.9
3-83	9.7	17.0	39.5	51.0	35.0															524.8
4-83	15.1	22.3	41.2	49.4	40.5	46.3														577.2
1-84	20.6	28.0	44.8	52.0	46.8	53.1	60.1													649.3
2-84	17.9	23.6	36.2	39.9	33.4	32.9	26.7	0.2												649.7
3-84	16.5	21.2	31.4	33.5	27.4	25.6	19.3	3.0	5.8											658.9
4-84	14.1	17.9	26.1	27.1	21.2	18.7	12.6	0.1	0.1	-5.4										649.9
1-85	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	11.9	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	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	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	10.7	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	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	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	6.8	8.3	11.4	10.9	7.6	5.7	2.9	-1.1	-1.3	-2.0	-1.6	-0.8	-2.7	-1.8	-3.7	-10.6	-10.5	-13.0		629.0
1-87	8.2	9.6	12.7	12.3	9.3	7.6	5.1	1.5	1.6	1.2	2.0	3.1	2.0	3.6	3.1	-0.7	2.9	8.7	35.7	678.9
	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	4-86	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	14.4																			647.1
4-82	15.3	16.2																		671.8
1-83	9.1	6.6	-2.2																	668.1
2-83	7.9	5.8	1.0	4.3																675.2
3-83	7.0	5.2	1.8	3.8	3.3															680.7
4-83	5.3	3.6	0.6	1.6	0.3	-2.7														676.1
1-84	6.0	4.7	2.5	3.8	3.6	3.7	10.5													693.2
2-84	8.3	7.4	6.0	7.7	8.6	10.4	17.6	25.2												733.3
3-84	8.0	7.2	6.0	7.4	8.0	9.3	13.6	15.1	5.9											743.8
4-84	8.3	7.6	6.6	7.9	8.5	9.6	12.9	13.7	8.4	11.0										763.4
1-85	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	8.5	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	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	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	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	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	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	8.0	7.7	7.1	7.8	8.0	8.4	9.4	9.3	7.8	8.0	7.7	7.7	7.1	5.3	3.5	7.8	5.8	5.3		885.3
1-87	7.7	7.4	6.9	7.5	7.7	8.0	8.9	8.7	7.4	7.5	7.1	7.1	6.5	4.9	3.3	6.5	4.8	4.0	2.8	891.4
	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	4-86	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	8.4																			642.5
4-82	9.9	11.4																		660.1
1-83	4.2	2.1	-6.4																	649.2
2-83	3.4	1.7	-2.8	1.1																650.9
3-83	3.0	1.7	-1.3	1.4	1.7															653.6
4-83	1.3	0.0	-2.7	-1.4	-2.7	-6.8														642.2
1-84	1.8	0.8	-1.2	0.2	-0.1	-1.0	5.1													650.2
2-84	3.8	3.1	1.8	3.6	4.2	5.0	11.5	18.4												678.2
3-84	3.5	3.0	1.8	3.2	3.7	4.2	8.1	9.7	1.7											681.0
4-84	3.8	3.3	2.4	3.7	4.1	4.6	7.7	8.6	4.0	6.3										691.5
1-85	3.7	3.2	2.3	3.5	3.8	4.2	6.6	6.9	3.4	4.2	2.2									695.3
2-85	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	4.7	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	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	3.8	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	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	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	4.6	4.3	3.9	4.6	4.9	5.1	6.2	6.3	5.2	5.6	5.5	5.9	5.7	4.1	2.7	8.2	7.4	10.5		769.3
1-87	3.9	3.7	3.2	3.9	4.0	4.2	5.1	5.1	4.0	4.2	4.0	4.2	3.7	2.1	0.6	4.1	2.3	1.3	-7.1	755.2
	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	4-86	

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-86	
3-82	6.7																		2,278.6	
4-82	6.9	7.1																	2,318.1	
1-83	6.2	6.0	4.8																2,345.7	
2-83	6.9	6.9	6.8	8.7															2,395.4	
3-83	7.1	7.2	7.3	8.5	8.2														2,443.2	
4-83	8.3	9.7	9.1	10.5	11.4	14.6													2,527.9	
1-84	9.1	9.6	10.0	11.4	12.3	14.4	14.1												2,612.7	
2-84	8.6	8.9	9.2	10.1	10.5	11.2	9.6	5.2											2,646.3	
3-84	8.5	8.7	9.0	9.7	9.8	10.3	8.8	6.3	7.4										2,693.8	
4-84	8.2	8.4	9.5	9.0	9.1	9.3	8.0	6.0	6.4	5.4									2,729.6	
1-85	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	8.2	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	7.5	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	7.5	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	7.5	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	7.4	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	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	6.6	6.6	6.6	6.7	6.6	6.4	5.8	5.1	5.0	4.8	4.7	4.8	3.5	4.5	3.8	2.6	1.0	1.8	2,993.0	
1-87	6.7	6.7	6.7	6.8	6.7	6.6	6.0	5.3	5.3	5.1	5.1	5.3	4.2	5.1	4.7	4.0	3.4	5.0	8.3	3,053.1
	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	4-86	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 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	
	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	4-86		
3-82	0.4																			2,263.4	
4-82	1.3	2.3																		2,276.1	
1-83	1.6	2.2	2.2																	2,288.4	
2-83	2.2	2.8	3.1	4.0																2,311.1	
3-83	2.6	3.2	3.5	4.1	4.3															2,335.4	
4-83	3.8	4.5	5.1	6.1	7.2	10.2														2,392.7	
1-84	4.6	5.3	6.0	6.9	7.9	9.8	9.4													2,446.9	
2-84	4.3	4.9	5.3	6.0	6.5	7.2	5.7	2.2												2,460.3	
3-84	4.2	4.7	5.1	5.6	5.9	6.3	5.0	2.9	3.6											2,481.9	
4-84	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	3.7	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	4.1	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	3.5	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	3.4	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	3.6	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	3.8	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	3.6	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	3.1	3.3	3.3	3.4	3.4	3.3	2.7	2.2	2.2	2.0	2.0	2.3	1.2	2.2	2.2	0.7	-2.3	-1.5		2,595.4	
1-87	3.1	3.2	3.3	3.4	3.3	3.2	2.7	2.2	2.2	2.1	2.1	2.3	1.4	2.3	2.2	1.2	-0.7	0.5	2.6	2,612.0	
	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	4-86		
	INITIAL QUARTER																				

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	4-86		
3-82	1.1																			107.3	
4-82	-5.0	-10.7																		104.3	
1-83	4.5	6.2	26.4																	110.6	
2-83	18.3	24.7	47.3	71.7																126.6	
3-83	24.7	31.4	49.5	62.5	53.9															141.0	
4-83	21.6	26.1	37.5	41.4	28.3	7.0														143.4	
1-84	19.6	23.0	31.2	32.4	21.4	7.8	8.6													146.4	
2-84	16.3	18.7	24.4	24.1	14.4	3.6	2.0	-4.3												144.8	
3-84	11.2	12.5	16.3	14.7	5.8	-3.7	-7.0	-14.0	-22.6											135.8	
4-84	9.5	10.4	13.4	11.6	3.9	-3.9	-6.5	-11.0	-14.2	-4.9										134.1	
1-85	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	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	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	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	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	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	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	
4-86	6.9	7.3	8.5	7.4	3.9	0.8	0.3	-0.5	-0.1	2.8	3.8	8.1	9.2	6.6	3.7	18.9	25.9	27.8		144.5	
1-87	5.3	5.5	6.6	5.4	2.0	-0.9	-1.5	-2.3	-2.1	0.2	0.8	4.1	4.4	1.6	-1.6	7.6	8.2	1.0	-20.1	136.6P	
	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	4-86		
INITIAL QUARTER																					
% NATIONAL INCOME BASIS																					
P- PRELIMINARY																					

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

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

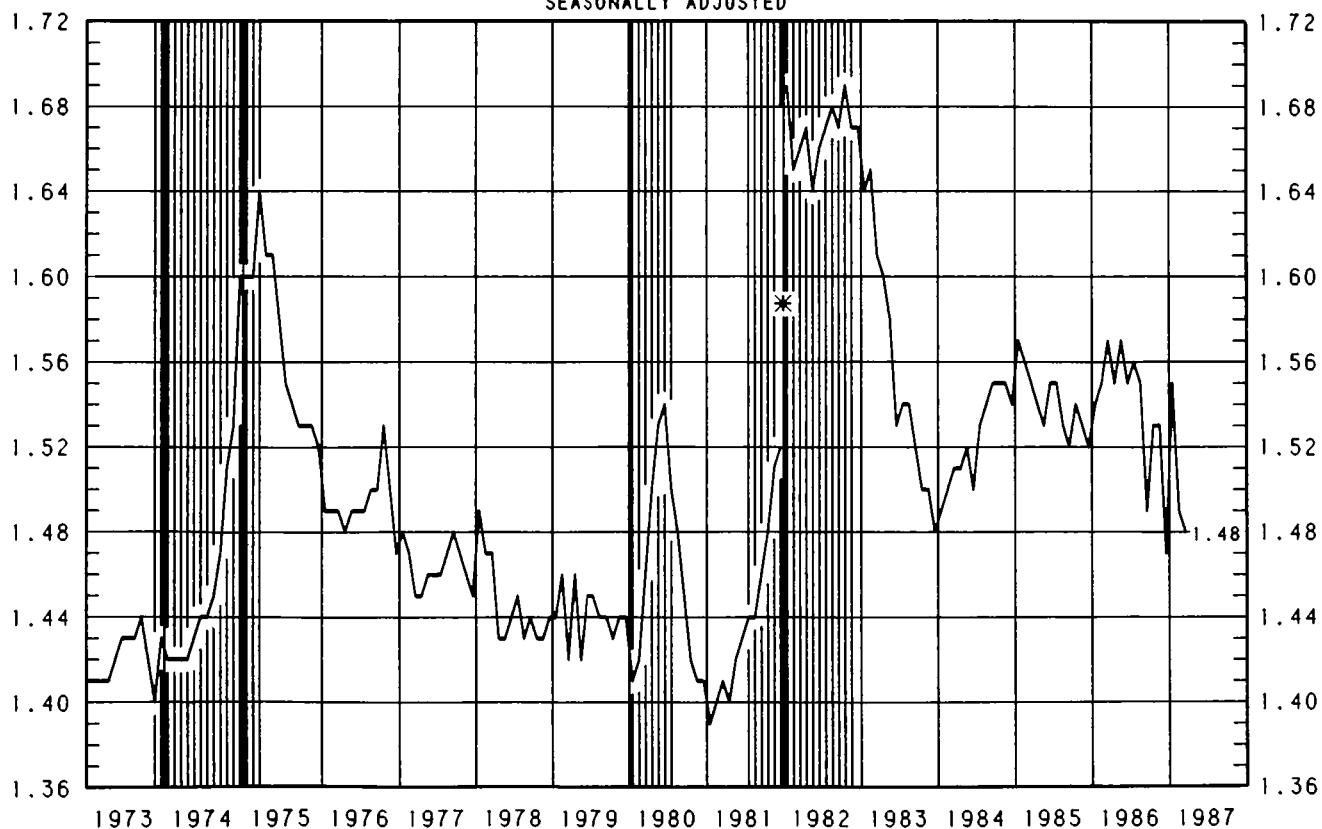
Estimates for the series in the regular quarterly presentation of NIPA tables for 1983-85 are published in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables.

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

SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

* BEGINNING IN 1982, INVENTORY DATA REFLECT CHANGES IN ESTIMATION PROCEDURES.

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MARCH PRELIMINARY

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