
National Economic Trends

March 1987

Total spending by federal, state and local governments grew from 18.5 percent of GNP in 1947 to 35.1 percent in 1985. The growth of government spending has been a source of major concern to U.S. citizens, especially in recent years. The basis for this concern is tied usually to one or more of the following propositions: Growing government infringes on private property rights, bidding resources away from private use; and growing government symbolizes large government deficits, which bid up the cost of borrowing and discourage capital formation.

Recent trends in government spending are summarized in the accompanying table. Total government spending slowed in 1986 from its rate of increase over the previous two years, although its slowdown was not as pronounced as for GNP. The slowing has been at the federal level, with little change for state and local governments. All major categories of federal spending have contributed to the slowing, with net interest decelerating most dramatically. The volatility of "other federal spending" reflects the effects of spending on agricultural programs.

Trends in Government Spending (compounded annual rates of change)

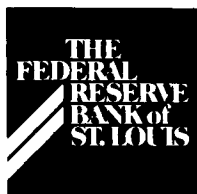
	IV/1985 to IV/1986	IV/1983 to IV/1985
Total ¹	5.7%	7.6%
Federal	3.9	7.2
Purchases of goods and services ²	2.7	9.0
Transfer payments	4.1	4.6
Grants-in-aid	2.5	8.7
Net interest	1.5	15.1
Other	39.8	-14.8
State and local	8.5	8.6
Purchases of goods and services	8.1	8.9
Other	12.1	5.9
GNP	4.2	7.4

NOTE: Data are on national income accounts basis.

¹Adjusted to avoid double counting of grants-in-aid

²Excludes Commodity Credit Corporation inventory change

—Keith M. Carlson



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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	12-86	1-87
8-85	3.4																		107,136
9-85	4.3	5.3																	107,602
10-85	3.6	3.7	2.1																107,792
11-85	3.2	3.2	2.1	2.1															107,978
12-85	3.0	2.9	2.0	2.0	1.9														108,149
1-86	3.9	4.0	3.6	4.1	5.2	8.6													108,892
2-86	2.8	2.7	2.1	2.1	2.2	2.3	-3.6												108,557
3-86	2.8	2.7	2.3	2.3	2.3	2.5	-0.5	2.8											108,807
4-86	2.7	2.6	2.2	2.2	2.2	2.3	0.3	2.3	1.8										108,969
5-86	2.6	2.5	2.2	2.2	2.2	2.3	0.8	2.3	2.0	2.2									109,165
6-86	2.8	2.8	2.5	2.5	2.6	2.7	1.6	2.9	3.0	3.6	5.0								109,613
7-86	2.9	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	2.8	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	2.5	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	2.5	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	2.5	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	2.5	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
1-87	2.6	2.5	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	2.7	2.6	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	111,382
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 12-86 1-87																			
INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1987

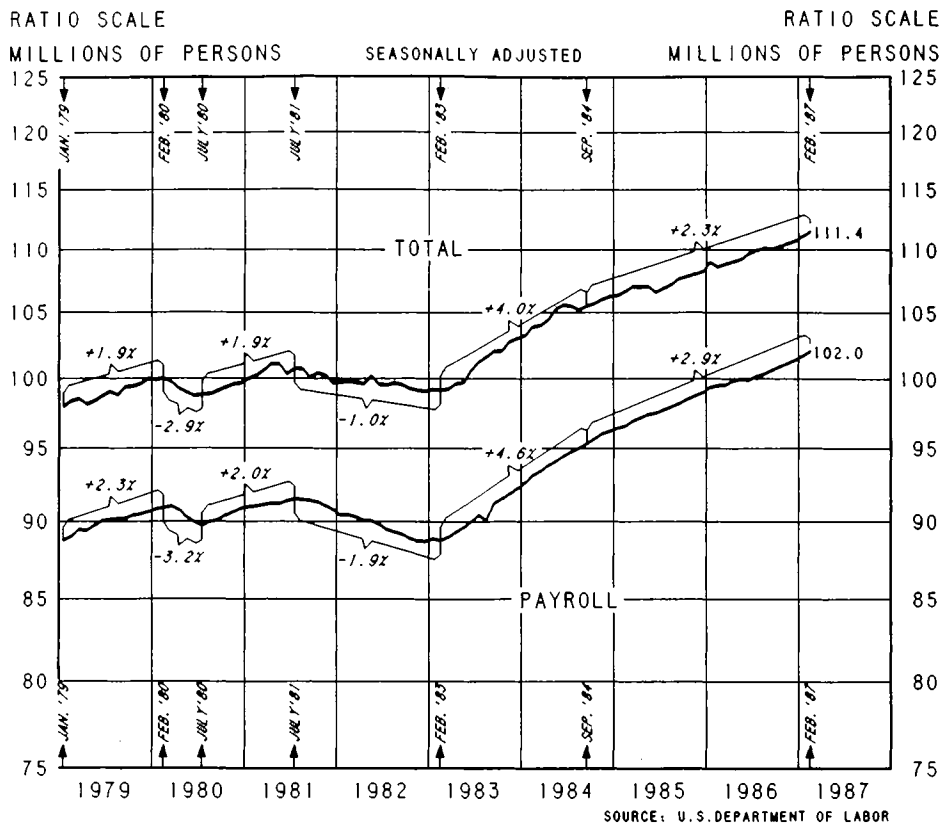
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	12-86	1-87
8-85	2.7																		97,890
9-85	2.8	3.0																	98,128
10-85	3.1	3.3	3.7																98,428
11-85	3.1	3.2	3.3	2.9															98,666
12-85	3.1	3.2	3.2	3.0	3.0														98,910
1-86	3.4	3.5	3.6	3.6	3.9	4.8													99,296
2-86	3.1	3.2	3.2	3.1	3.1	3.2	1.6												99,429
3-86	2.8	2.8	2.8	2.6	2.5	2.3	1.1	0.7											99,484
4-86	2.9	2.9	2.9	2.8	2.7	2.7	2.0	2.2	3.7										99,783
5-86	2.8	2.8	2.7	2.6	2.6	2.5	1.9	2.0	2.6	1.6									99,918
6-86	2.4	2.4	2.3	2.2	2.1	1.9	1.3	1.3	1.5	0.4	-0.9								99,843
7-86	2.5	2.5	2.4	2.3	2.2	2.1	1.6	1.6	1.9	1.3	1.1	3.2							100,105
8-86	2.5	2.4	2.4	2.3	2.2	2.1	1.7	1.7	1.9	1.5	1.5	2.7	2.2						100,283
9-86	2.5	2.5	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	2.6	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	2.6	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			101,068
12-86	2.6	2.6	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	2.7	2.7	2.6	2.6	2.5	2.4	2.4	2.6	2.5	2.6	3.1	3.1	3.3	3.3	3.3	3.5	3.8	101,641P
2-87	2.8	2.8	2.8	2.7	2.7	2.7	2.5	2.6	2.7	2.6	2.8	3.2	3.2	3.4	3.4	3.5	3.7	3.9	101,978P
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 12-86 1-87																			
INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1987

EMPLOYMENT



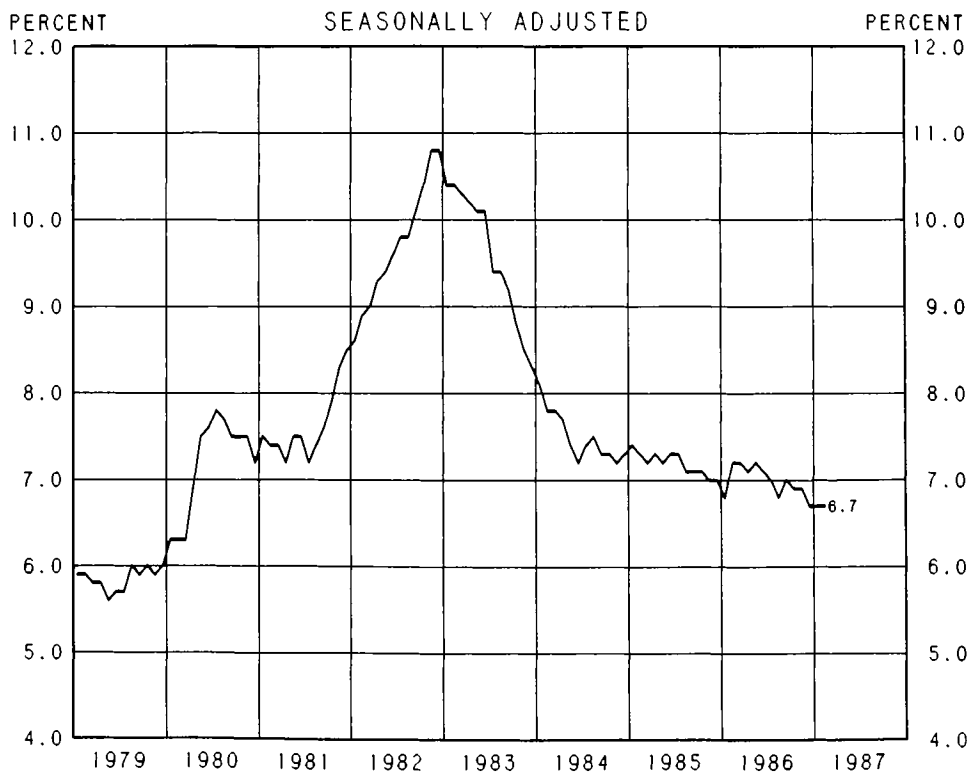
BEGINNING JANUARY 1988, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	12-86	1-87	
8-85	1.9																		323.3	
9-85	1.7	1.5																	323.7	
10-85	2.6	3.0	4.5																324.9	
11-85	3.6	4.1	5.5	6.5															326.6	
12-85	3.6	4.0	4.9	5.1	3.7														327.6	
1-86	3.7	4.1	4.7	4.8	3.9	4.1													328.7	
2-86	2.7	2.8	3.1	2.7	1.5	0.4	-3.2												327.8	
3-86	1.7	1.7	1.7	1.2	-0.1	-1.3	-3.9	-4.7											326.5	
4-86	1.2	1.1	1.0	0.4	-0.7	-1.8	-3.7	-4.0	-3.3										325.6	
5-86	1.3	1.3	1.3	0.8	-0.1	-0.9	-2.1	-1.7	-0.2	3.0									326.4	
6-86	1.7	1.7	1.7	1.3	0.6	0.1	-0.7	0.0	1.6	4.1	5.3								327.8	
7-86	1.6	1.6	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	1.6	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	1.7	1.7	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	1.8	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	1.9	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	1.9	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	2.2	2.2	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	2.4	2.4	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	335.0	
	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	12-86	1-87	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 27, 1987

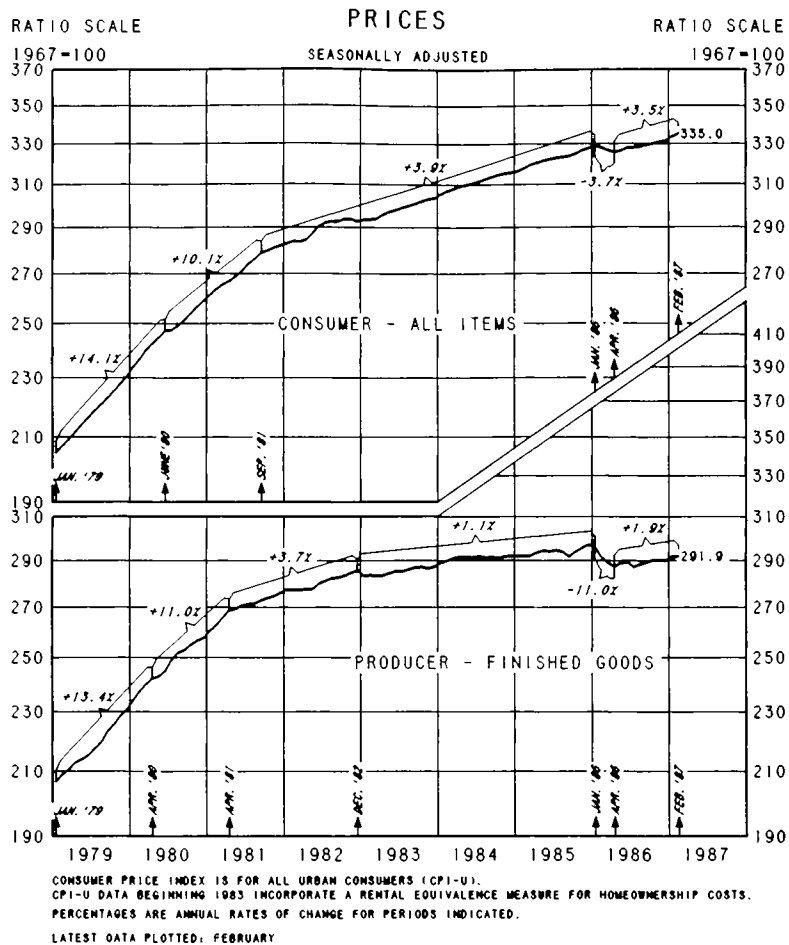
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-86	1-87	
8-85	-3.2																		293.7	
9-85	-5.6	-7.9																	291.7	
10-85	-0.8	0.4	9.4																293.9	
11-85	1.1	2.6	8.3	7.2															295.6	
12-85	2.0	3.4	7.5	6.5	5.8														297.0	
1-86	1.0	1.8	4.4	2.7	0.6	-4.4													295.9	
2-86	-1.7	-1.5	-0.2	-2.4	-5.4	-10.6	-16.5												291.5	
3-86	-2.8	-2.8	-1.9	-4.0	-6.6	-10.5	-13.4	-10.2											288.9	
4-86	-3.2	-3.2	-2.5	-4.4	-6.5	-9.4	-11.0	-8.1	-6.1										287.4	
5-86	-2.3	-2.2	-1.5	-3.0	-4.5	-6.5	-7.0	-3.7	-0.2	6.0									288.8	
6-86	-1.9	-1.8	-1.0	-2.3	-3.6	-5.1	-5.2	-2.1	0.7	4.2	2.5								289.4	
7-86	-2.5	-2.4	-1.8	-3.0	-4.2	-5.6	-5.8	-3.5	-1.8	-0.3	-3.3	-8.8							287.2	
8-86	-1.9	-1.8	-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	-1.6	-1.4	-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	-1.2	-1.1	-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	-1.1	-1.0	-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	-1.1	-1.0	-0.5	-1.2	-1.8	-2.4	-2.2	-0.7	0.5	1.3	0.7	0.3	2.3	1.7	1.1	-0.4	-1.2		289.9	
1-87	-0.6	-0.5	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	7.7	291.7	
2-87	-0.6	-0.4	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	4.2	291.9	
	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	12-86	1-87	

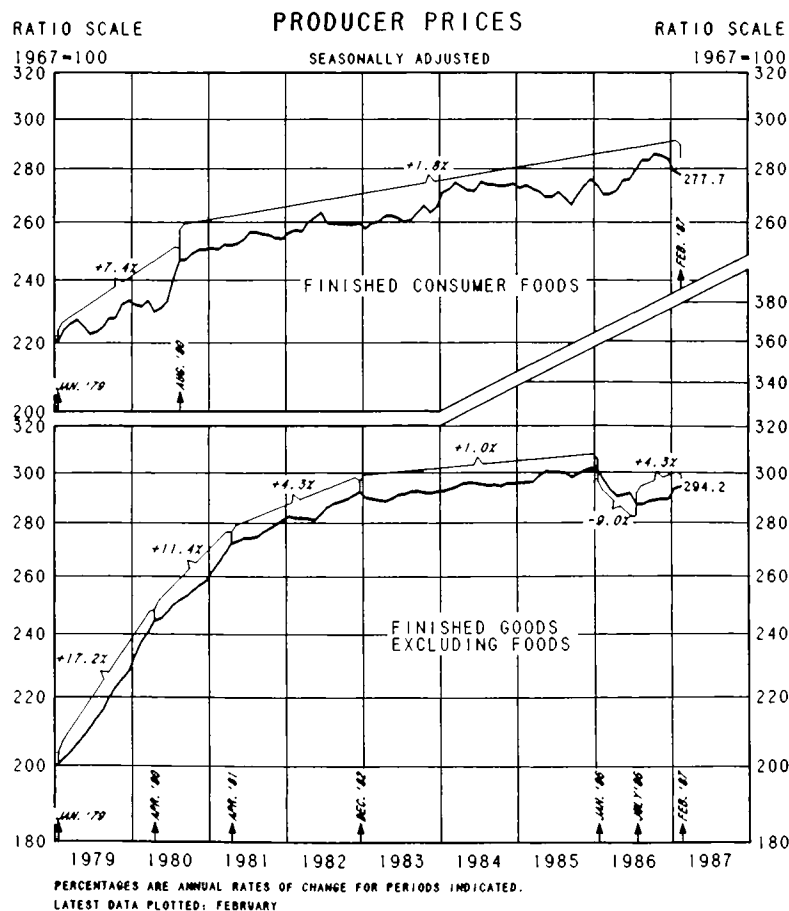
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 13, 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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	12-86	1-87	
8-85	-9.7																			268.8
9-85	-10.0	-10.2																		266.4
10-85	-1.3	3.2	18.5																	270.2
11-85	2.7	7.2	17.1	15.7																273.5
12-85	4.3	8.1	15.0	13.3	11.1															275.9
1-86	1.9	4.4	8.4	5.3	0.4	-9.2														273.7
2-86	-0.7	0.9	3.3	-0.2	-5.0	-12.2	-15.1													270.0
3-86	-0.3	1.1	3.1	0.3	-3.3	-7.6	-6.8	2.2												270.5
4-86	0.3	1.6	3.4	1.1	-1.6	-4.5	-2.9	3.8	5.5											271.7
5-86	2.0	3.3	5.2	3.4	1.5	-0.3	2.0	8.4	11.6	18.1										275.5
6-86	1.9	3.2	4.8	3.2	1.5	0.0	1.9	6.7	8.2	9.6	1.8									275.9
7-86	3.1	4.4	6.0	4.7	3.4	2.3	4.4	8.7	10.4	12.1	9.3	17.3								279.6
8-86	4.2	5.5	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	3.8	5.0	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	4.3	5.4	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	3.9	4.9	6.0	5.1	4.3	3.7	5.1	7.6	8.3	8.7	7.2	8.3	6.1	2.4	4.1	-2.9				285.2
12-86	3.4	4.2	5.3	4.4	3.6	3.0	4.2	6.3	6.8	6.9	5.4	6.0	3.9	0.6	1.1	-3.7	-4.5			284.1
1-87	1.9	2.7	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	-12.4	-19.5		279.0
2-87	1.5	2.2	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	-10.1	-12.8	-5.5	277.7
	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	12-86	1-87	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

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

COMPOUND ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-86	1-87	
8-85	-1.2																		299.8	
9-85	-4.1	-7.0																	298.0	
10-85	-0.8	-0.6	6.2																299.5	
11-85	0.7	1.3	5.8	5.3															300.8	
12-85	1.3	1.9	5.1	4.5	3.7														301.7	
1-86	0.6	1.0	3.1	2.0	0.4	-2.7													301.0	
2-86	-2.1	-2.3	-1.3	-3.1	-5.7	-10.1	-16.9												296.4	
3-86	-3.7	-4.0	-3.5	-5.4	-7.9	-11.4	-15.4	-14.0											292.7	
4-86	-4.3	-4.7	-4.4	-6.0	-8.2	-10.9	-13.5	-11.7	-9.4										290.3	
5-86	-3.7	-3.9	-3.6	-4.9	-6.5	-8.4	-9.7	-7.2	-3.6	2.5									290.9	
6-86	-3.1	-3.3	-2.9	-4.0	-5.2	-6.6	-7.4	-4.9	-1.6	2.5	2.5								291.5	
7-86	-4.3	-4.6	-4.4	-5.5	-6.8	-8.2	-9.0	-7.4	-5.6	-4.3	-7.6	-16.7							287.1	
8-86	-4.0	-4.2	-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	-3.4	-3.5	-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	-3.0	-3.2	-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	-2.7	-2.8	-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	-2.6	-2.7	-2.4	-3.0	-3.6	-4.1	-4.3	-2.9	-1.6	-0.6	-1.0	-1.6	1.8	2.1	1.1	0.8	-0.4		289.2	
1-87	-1.5	-1.5	-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	19.4	293.5	
2-87	-1.2	-1.2	-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	10.8	2.9	294.2
	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	12-86	1-87	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION

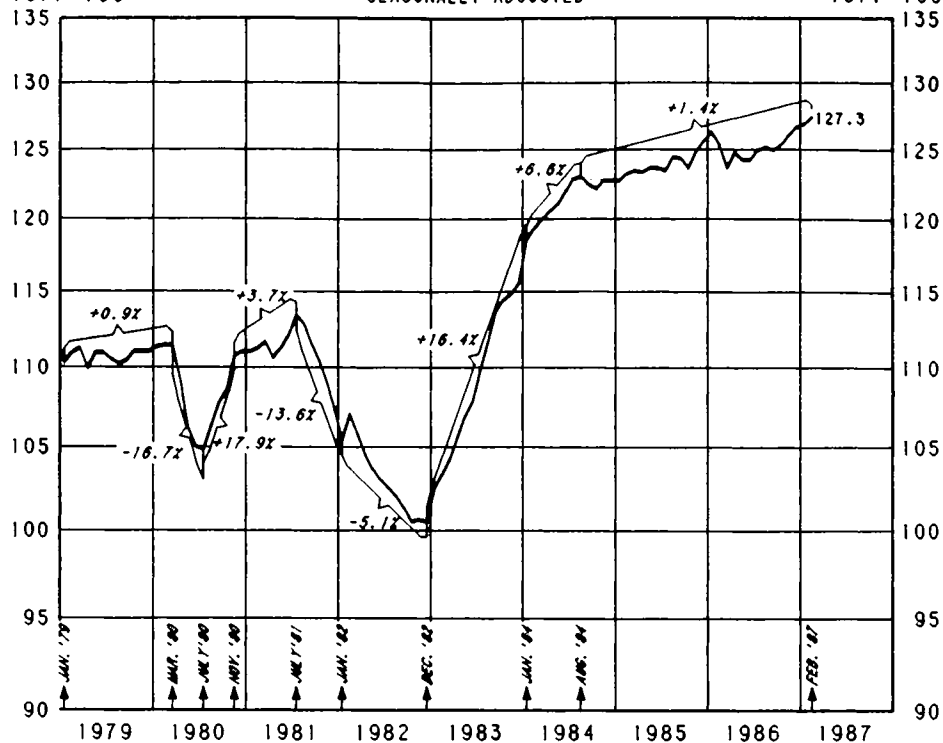
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

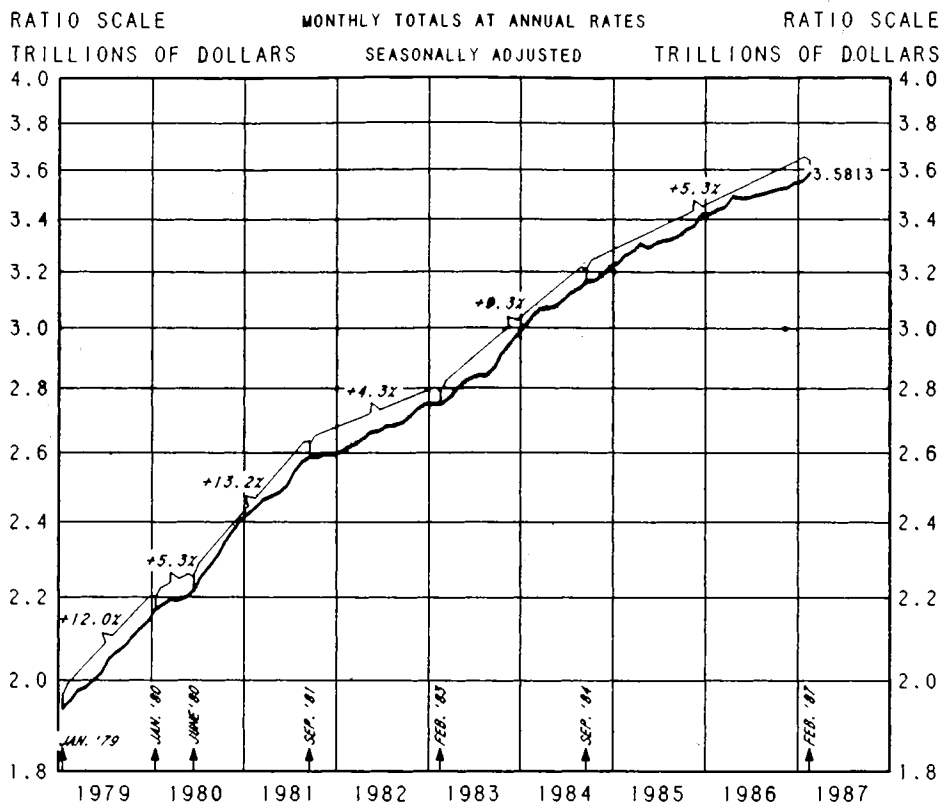
CONSECUTIVE ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	7-85	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	
8-85	10.2																		124.4	
9-85	4.5	-1.0																	124.3	
10-85	0.6	-3.8	-6.6																123.6	
11-85	3.4	1.3	2.4	12.3															124.8	
12-85	4.3	2.9	4.2	10.1	8.0														125.6	
1-86	4.6	3.5	4.7	8.7	6.9	5.9													126.2	
2-86	2.7	1.5	1.9	4.2	1.6	-1.4	-8.2												125.3	
3-86	0.2	-1.1	-1.1	0.0	-2.9	-6.2	-11.7	-15.1											123.6	
4-86	1.4	0.4	0.6	1.8	-0.2	-2.1	-4.7	-2.8	11.2										124.7	
5-86	0.8	-0.2	-0.1	0.8	-1.0	-2.7	-4.7	-3.5	2.9	-4.7									124.2	
6-86	0.7	-0.2	-0.1	0.7	-0.8	-2.2	-3.8	-2.6	2.0	-2.4	0.0								124.2	
7-86	1.2	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	1.3	0.6	0.7	1.5	0.3	-0.6	-1.5	-0.3	2.9	1.0	2.9	4.4	1.9						125.1	
9-86	1.0	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	1.2	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	1.6	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			126.0	
12-86	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	5.9		126.6	
1-87	1.8	1.4	1.5	2.1	1.4	0.9	0.5	1.3	3.1	2.3	3.2	3.6	3.1	3.3	4.6	4.9	3.9	1.9	126.8P	
2-87	2.0	1.5	1.7	2.2	1.6	1.2	0.8	1.6	3.3	2.5	3.3	3.8	3.3	3.5	4.7	4.9	4.2	3.4	4.8	127.3P
	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	12-86	1-87	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

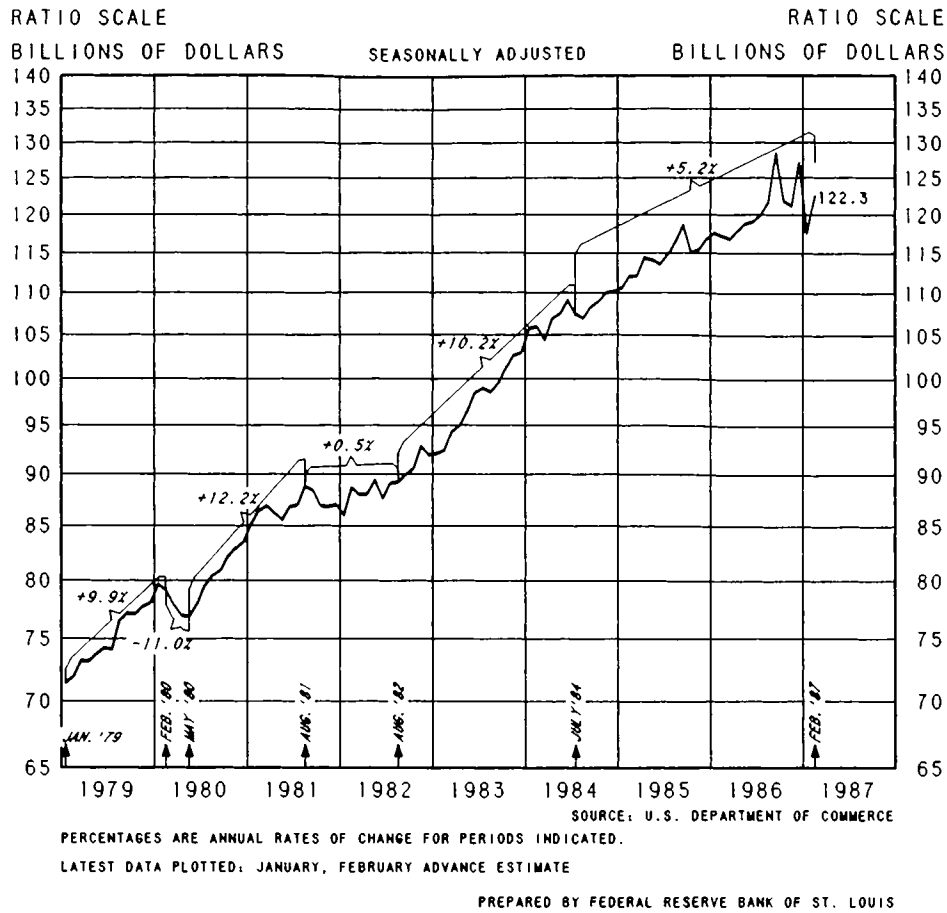
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	12-86	1-87	
8-85	1.9																			3,320.5
9-85	3.4	5.0																		3,333.9
10-85	5.3	7.0	9.1																	3,358.3
11-85	5.2	6.4	7.1	5.1																3,372.3
12-85	7.6	9.1	10.5	11.2	17.5															3,418.0
1-86	6.2	7.1	7.7	7.2	8.3	-0.2														3,417.4
2-86	6.3	7.0	7.5	7.0	7.7	3.1	6.5													3,435.3
3-86	5.9	6.5	6.8	6.3	6.6	3.2	5.0	3.5												3,445.1
4-86	7.0	7.6	8.0	7.8	8.3	6.2	8.4	9.3	15.5											3,486.8
5-86	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	5.5	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	5.6	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	5.3	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	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	5.1	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	4.7	4.9	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	4.8	5.0	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	4.6	4.8	4.8	4.5	4.5	3.5	3.8	3.6	3.6	2.4	2.9	3.3	3.4	3.5	3.5	3.6	4.4	2.1		3,548.9
2-87	5.0	5.2	5.2	4.9	4.9	4.1	4.4	4.2	4.3	3.3	3.8	4.3	4.5	4.8	5.1	5.5	6.7	6.7	11.5	3,581.3P
	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	12-86	1-87	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1987

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	12-86	1-87	MILLIONS OF DOLLARS
8-85	19.7																			116,349
9-85	22.1	24.6																		118,499
10-85	1.1	-7.0	-30.6																	114,947
11-85	1.9	-3.4	-14.9	4.3																115,354
12-85	4.4	0.9	-6.0	9.4	14.8															116,687
1-86	5.0	2.3	-2.7	9.0	11.3	8.0														117,438
2-86	3.7	1.3	-2.8	5.7	6.2	2.1	-3.5													117,090
3-86	2.7	0.5	-3.0	3.7	3.5	0.0	-3.8	-4.1												116,684
4-86	3.6	1.8	-1.1	4.9	5.0	2.7	0.9	3.2	11.1											117,715
5-86	4.3	2.7	0.2	5.6	5.8	4.1	3.2	5.5	10.7	10.2										118,675
6-86	4.1	2.7	0.5	5.3	5.4	3.9	3.1	4.9	8.0	6.5	2.9									118,960
7-86	4.5	3.2	1.3	5.7	5.8	4.6	4.1	5.7	8.2	7.3	5.8	8.9								119,804
8-86	5.5	4.4	2.8	6.9	7.2	6.3	6.0	7.7	10.2	10.0	10.0	13.6	18.6							121,523
9-86	10.2	9.5	8.3	12.8	13.6	13.5	14.2	17.0	21.0	23.0	26.4	35.4	51.1	92.3						128,331
10-86	4.9	3.9	2.5	5.8	6.0	5.1	4.8	5.9	7.4	6.8	6.1	7.0	6.3	0.7	-47.3					121,655
11-86	4.2	3.2	1.9	4.9	4.9	4.1	3.7	4.5	5.7	4.9	4.1	4.3	3.2	-1.5	-29.5	-5.7				121,062
12-86	7.5	6.8	5.7	8.9	9.2	8.8	8.9	10.2	11.9	12.0	12.2	13.9	14.9	14.0	-4.3	29.1	76.6			126,938
1-87	1.7	0.7	-0.6	1.8	1.6	0.7	0.1	0.4	0.9	-0.2	-1.5	-2.1	-3.8	-7.7	-23.2	-12.9	-16.3	-60.4		117,519P
2-87	4.2	3.4	2.2	4.8	4.8	4.1	3.8	4.4	5.3	4.7	4.1	4.2	3.6	1.3	-10.9	1.6	4.1	-20.1	61.2	122,291E
	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	12-86	1-87	

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 12, 1987

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1977=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	6.8																		153.8	
3-82	7.1	7.5																	156.6	
4-82	6.2	5.9	4.4																158.3	
1-83	5.7	5.3	4.3	4.1															159.9	
2-83	5.0	4.6	3.7	3.3	2.5														160.9	
3-83	4.4	4.0	3.1	2.7	2.0	1.5													161.5	
4-83	4.6	4.2	3.6	3.3	3.1	3.4	5.3												163.6	
1-84	4.7	4.4	3.9	3.8	3.8	4.2	5.5	5.7											165.9	
2-84	4.5	4.2	3.8	3.7	3.6	3.9	4.6	4.3	2.9										167.1	
3-84	4.5	4.3	3.9	3.8	3.8	4.0	4.6	4.4	3.8	4.6									169.0	
4-84	4.5	4.2	3.9	3.8	3.8	4.0	4.5	4.3	3.8	4.2	3.8								170.6	
1-85	4.4	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	4.5	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	4.5	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	4.4	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	4.3	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	4.2	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	4.2	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	
4-86	4.0	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
	1-82	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 2, 1987

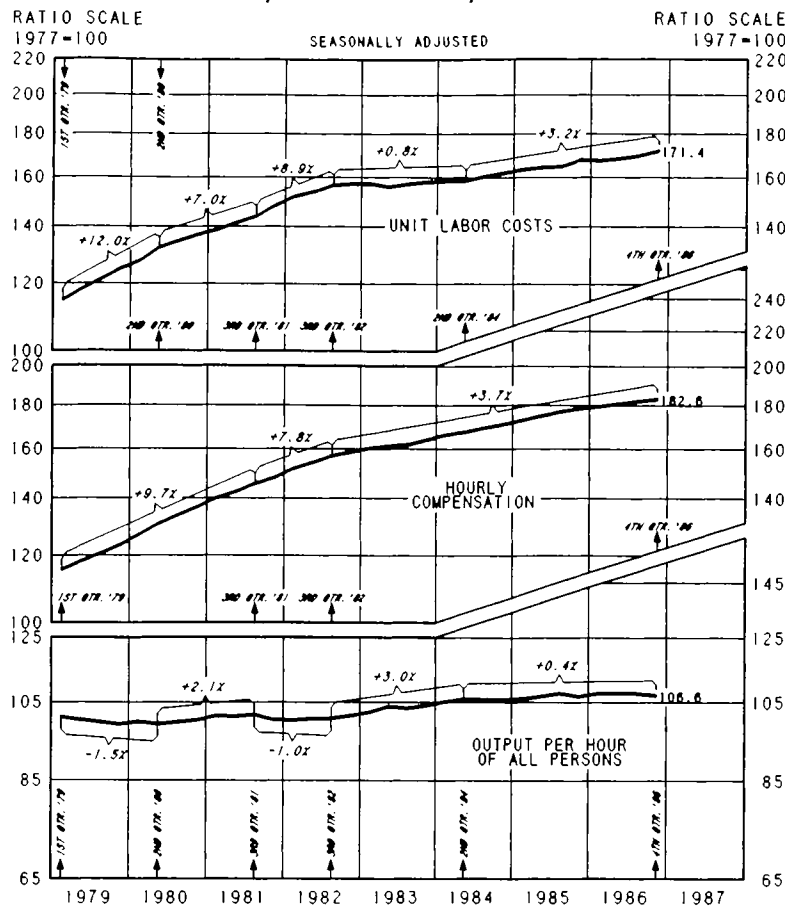
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																1977=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	1.6																		100.2	
3-82	1.0	0.4																	100.3	
4-82	1.6	1.6	2.8																101.0	
1-83	2.1	2.3	3.2	3.6															101.9	
2-83	3.0	3.3	4.3	5.0	6.4														103.5	
3-83	2.1	2.2	2.7	2.6	2.2	-1.9													103.0	
4-83	2.3	2.4	2.8	2.8	2.5	0.6	3.1												103.8	
1-84	2.5	2.7	3.0	3.1	2.9	1.8	3.7	4.3											104.9	
2-84	2.5	2.7	3.0	3.0	2.9	2.0	3.4	3.5	2.7										105.6	
3-84	2.2	2.3	2.6	2.5	2.3	1.5	2.4	2.2	1.1	-0.4									105.5	
4-84	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	1.9	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	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	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	1.7	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	1.8	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	1.7	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	1.6	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	1.4	1.4	1.4	1.2	0.8	1.1	0.9	0.6	0.4	0.5	0.5	0.5	0.1	-0.5	0.2	-0.9	-1.5	-2.6	106.6
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 2, 1987

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1977=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	5.4																		153.5	
3-82	6.3	7.2																	156.2	
4-82	4.7	4.3	1.5																156.8	
1-83	3.5	2.9	0.8	0.0															156.8	
2-83	2.1	1.3	-0.6	-1.7	-3.3														155.5	
3-83	2.3	1.7	0.4	0.0	0.0	3.4													156.8	
4-83	2.3	1.8	0.8	0.6	0.8	2.8	2.3												157.7	
1-84	2.2	1.7	0.9	0.7	0.9	2.3	1.8	1.3											158.2	
2-84	2.0	1.6	0.8	0.6	0.8	1.8	1.3	0.8	0.3										158.3	
3-84	2.3	1.9	1.3	1.2	1.4	2.4	2.2	2.1	2.5	4.9									160.2	
4-84	2.4	2.1	1.5	1.6	1.8	2.6	2.5	2.5	3.0	4.3	3.6								161.7	
1-85	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	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	2.4	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	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	2.5	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	2.5	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	2.5	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	2.6	2.5	2.2	2.3	2.4	2.8	2.8	2.8	3.0	3.2	3.0	3.0	2.9	3.0	3.4	2.5	3.5	4.1	5.1	171.4
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 2, 1987

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS 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	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	6.8	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	
	1-82	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		

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

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

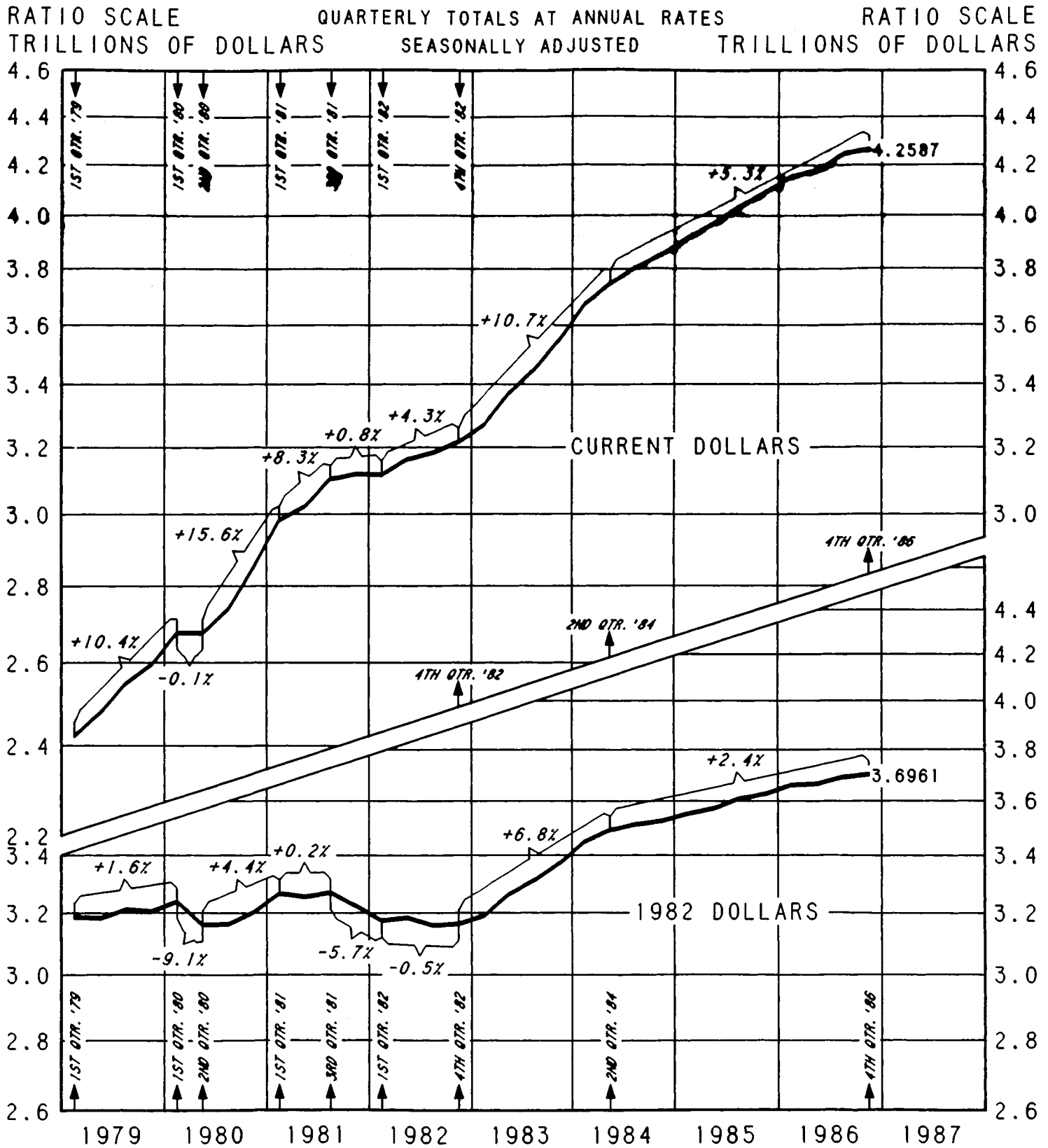
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86		
2-82	1.2																		3,179.9		
3-82	-1.0	-3.2																	3,154.5		
4-82	-0.5	-1.3	0.6																3,159.3		
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	4.0	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	
	1-82	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		

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

GROSS NATIONAL PRODUCT

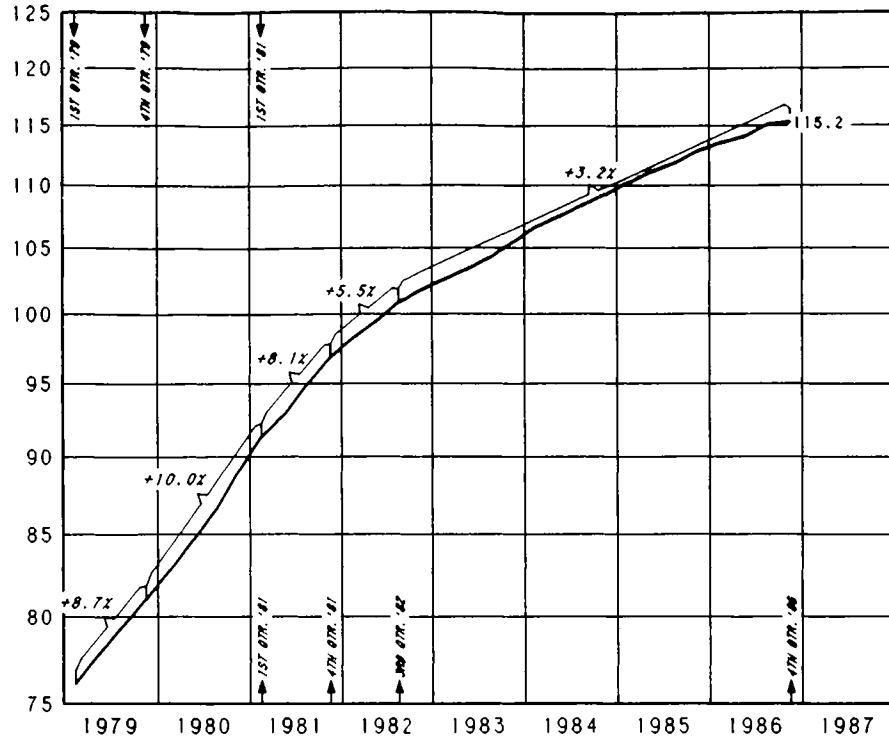


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

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

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	3.3	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
	1-82	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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	7.6	7.2	7.0	6.8	6.6	6.4	6.5	6.5	6.4	6.2	5.8	5.7	6.1	6.6	3.0	2,820.4	
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 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	5.3						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	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	
1-82 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

**GROSS PRIVATE DOMESTIC INVESTMENT 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	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	8.0	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		
	1-82	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																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

**GROSS PRIVATE DOMESTIC INVESTMENT 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	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	6.6	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	
	1-82	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																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT 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	2.3																			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	7.7	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
1-82 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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	-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	4.1	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		
	1-82	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																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS 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	6.4																		2,241.8		
3-82	6.6	6.7																	2,278.6		
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										2,646.3		
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	9.1	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	6.6	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	
	1-82	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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

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

COMPOUND ANNUAL RATES OF GROWTH																				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	2.7																		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	3.1	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		
	1-82	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																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

CORPORATE PROFITS AFTER TAXES*
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	-1.8																			107.0	
3-82	-0.4	1.1																		107.3	
4-82	-3.9	-5.0	-10.7																	104.3	
1-83	2.9	4.5	6.2	26.4																110.6	
2-83	14.0	18.3	24.7	47.3	71.7															126.6	
3-83	19.8	24.7	31.4	49.5	62.5	53.9														141.0	
4-83	17.9	21.6	26.1	37.5	41.4	28.3	7.0													143.4	
1-84	16.7	19.6	23.0	31.2	32.4	21.4	7.8	8.6												146.4	
2-84	14.2	16.3	18.7	24.4	24.1	14.4	3.6	2.0	-4.3											144.8	
3-84	9.8	11.2	12.5	16.3	14.7	5.8	-3.7	-7.0	-14.0	-22.6										135.8	
4-84	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	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	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	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	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	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	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	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	
4-86	6.4	6.9	7.2	8.4	7.3	3.8	0.7	0.2	-0.5	-0.2	2.7	3.7	8.0	9.0	6.4	3.4	18.6	25.3	26.8	144.2P	
	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		

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

* NATIONAL INCOME BASIS
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1987

HISTORICAL SOURCES OF

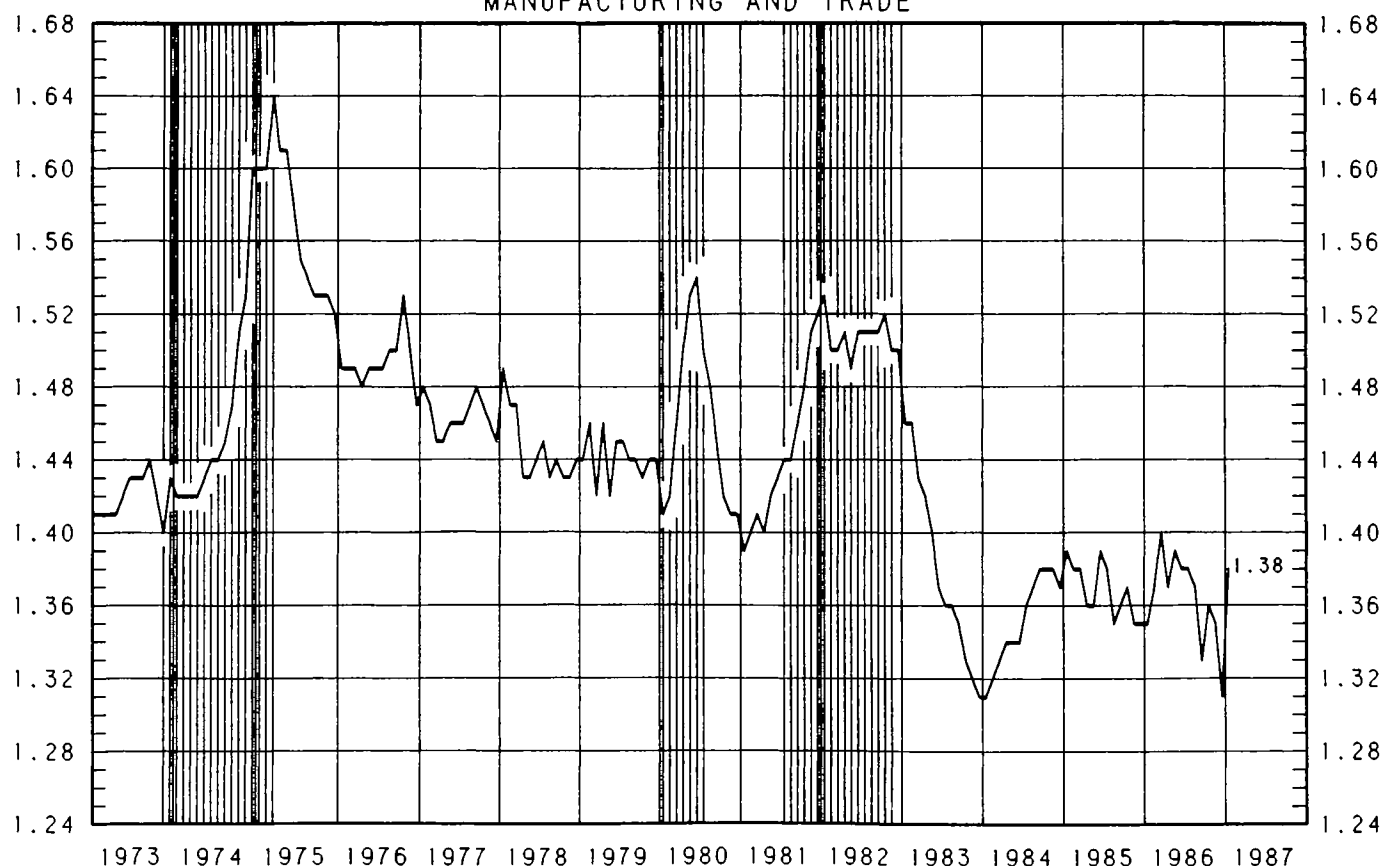
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS