

National Economic Trends

April 1987

Real GNP grew at a 4.3 percent annual rate in the first quarter of 1987, according to preliminary estimates released by the U.S. Department of Commerce. Such rapid growth typically suggests an acceleration in the pace of economic activity. On closer examination, however, the first-quarter performance appears to be an inventory reaction to developments in preceding quarters. When the second half of 1986 and the first quarter of 1987 are viewed together, real GNP grew at a 2.7 percent rate, little different from the 2.5 percent rate over the previous two years.

The accompanying table indicates that real final sales (GNP less inventory change) have slowed in recent quarters. Furthermore, the composition of final sales growth has changed. All components of final sales have slowed, except for real net exports, which have contributed positively to final sales growth. With exports accelerating and imports slowing, real net exports increased to -\$134.2 billion at an annual rate in the first quarter from a -\$153.9 billion rate three quarters earlier. Some of this increase might prove to be temporary, but it suggests that the depreciation of the dollar might be having its expected effect.

Real Final Sales and Its Components (compounded annual rates of change)

	II/1986 to I/1987	II/1984 to II/1986
Final sales	2.1	3.1
Personal consumption expenditures	1.9	3.5
Residential fixed investment	2.3	5.5
Nonresidential fixed investment	-4.2	4.4
Federal purchases	1.4	5.4
State and local purchases	3.7	4.0
Net exports		
Exports	9.1	-1.0
Imports	1.2	6.3

—Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-87	
9-85	5.3																			107,602
10-85	3.7	2.1																		107,792
11-85	3.2	2.1	2.1																	107,978
12-85	2.9	2.0	2.0	1.9																108,149
1-86	4.0	3.6	4.1	5.2	8.6															108,892
2-86	2.7	2.1	2.1	2.2	2.3	-3.6														108,557
3-86	2.7	2.3	2.3	2.3	2.5	-0.5	2.8													108,807
4-86	2.6	2.2	2.2	2.2	2.3	0.3	2.3	1.8												108,969
5-86	2.5	2.2	2.2	2.2	2.3	0.8	2.3	2.0	2.2											109,165
6-86	2.8	2.5	2.5	2.6	2.7	1.6	2.9	3.0	3.6	5.0										109,613
7-86	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	2.7	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	2.2	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	2.4	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	2.3	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	2.4	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	2.5	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	2.6	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	4.1		111,362
3-87	2.5	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
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 2-87																				
INITIAL MONTH																				

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APRIL 3, 1987

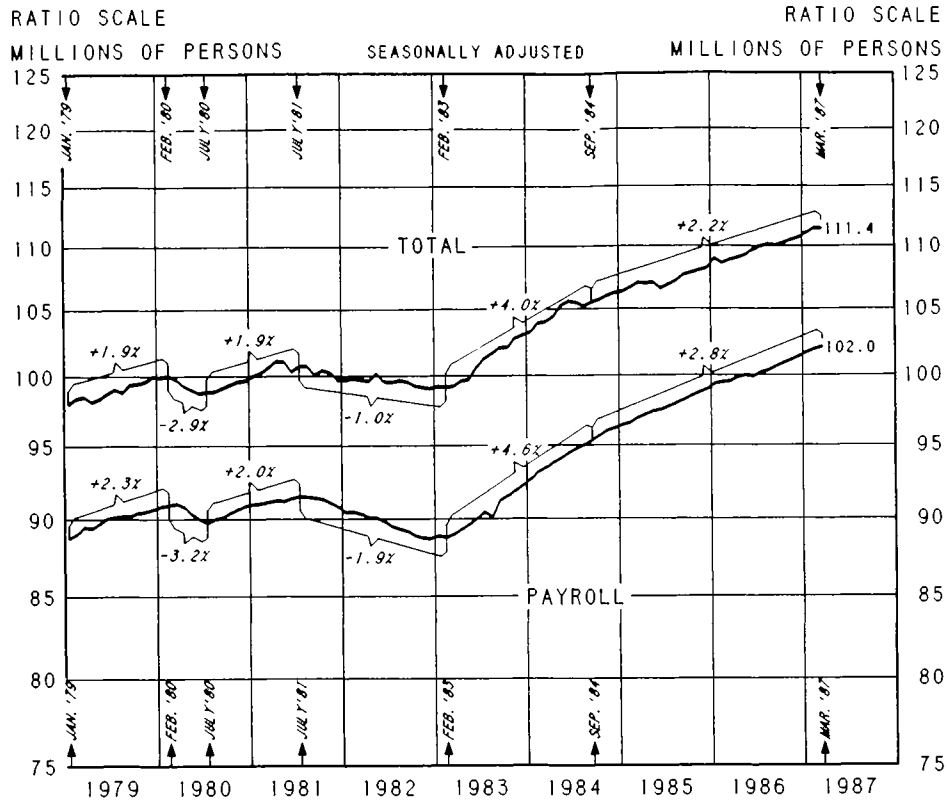
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		2-87
9-85	3.0																			98,128
10-85	3.3	3.7																		98,428
11-85	3.2	3.3	2.9																	98,666
12-85	3.2	3.2	3.0	3.0																98,910
1-86	3.5	3.6	3.6	3.9	4.8															99,296
2-86	3.2	3.2	3.1	3.1	3.2	1.6														99,429
3-86	2.8	2.8	2.6	2.5	2.3	1.1	0.7													99,484
4-86	2.9	2.9	2.8	2.7	2.7	2.0	2.2	3.7												99,783
5-86	2.8	2.7	2.6	2.6	2.5	1.9	2.0	2.6	1.6											99,918
6-86	2.4	2.3	2.2	2.1	1.9	1.3	1.3	1.5	0.4	-0.9										99,843
7-86	2.5	2.4	2.3	2.2	2.1	1.6	1.6	1.9	1.3	1.1	3.2									100,105
8-86	2.4	2.4	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	2.4	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	2.5	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	2.5	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	2.5	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	2.6	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	2.7	2.6	2.6	2.6	2.4	2.4	2.6	2.5	2.6	3.0	3.0	3.2	3.1	3.1	3.2	3.2	2.8		101,862P
3-87	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.6	2.5	2.5	2.9	2.9	3.0	2.9	2.9	2.9	2.8	2.4	1.9	102,026P
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 2-87																				
INITIAL MONTH																				

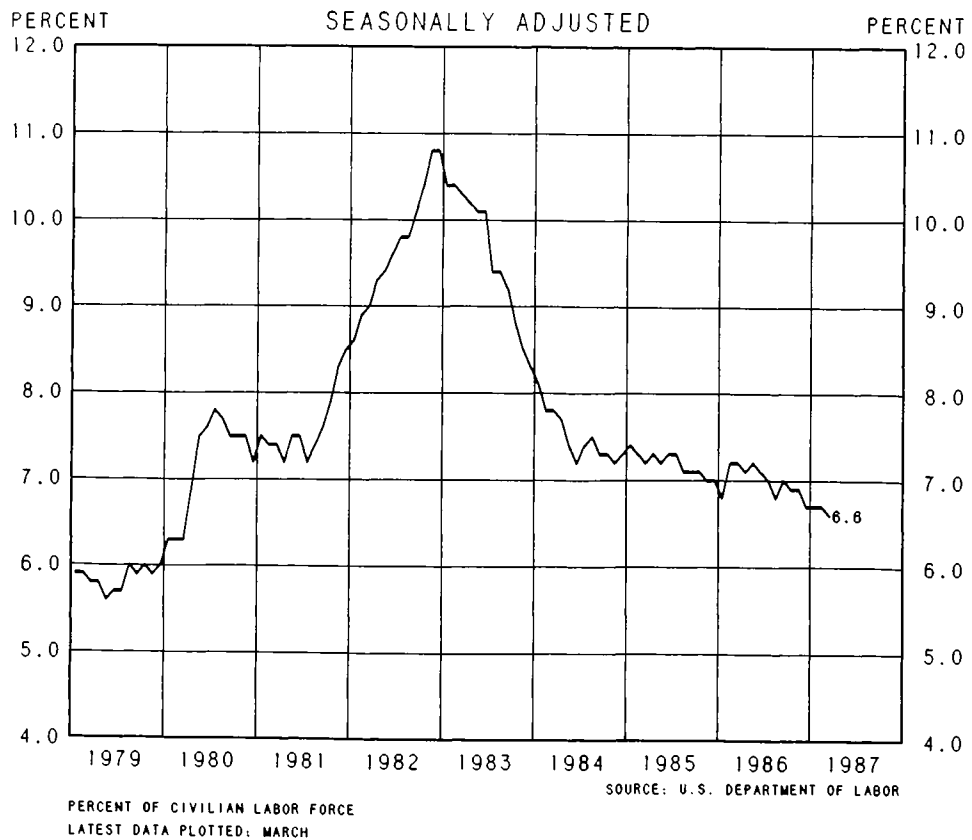
P- PRELIMINARY

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APRIL 3, 1987

EMPLOYMENT



UNEMPLOYMENT RATE



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
	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	2-87
9-85	1.5																		323.7
10-85	3.0	4.5																	324.9
11-85	4.1	5.5	6.5																326.6
12-85	4.0	4.9	5.1	3.7															327.6
1-86	4.1	4.7	4.8	3.9	4.1														328.7
2-86	2.8	3.1	2.7	1.5	0.4	-3.2													327.8
3-86	1.7	1.7	1.2	-0.1	-1.3	-3.9	-4.7												326.5
4-86	1.1	1.0	0.4	-0.7	-1.8	-3.7	-4.0	-3.3											325.6
5-86	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	1.3	0.6	0.1	-0.7	0.0	1.6	4.1	5.3									327.8
7-86	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	1.3	0.7	0.4	-0.2	0.4	1.4	2.6	2.5	1.1	1.8							328.4
9-86	1.7	1.8	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	1.6	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	1.7	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	1.7	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	2.3	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	2.5	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	2.5	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	336.4
	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	2-87
	INITIAL MONTH																		

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 2-87

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 24, 1987

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

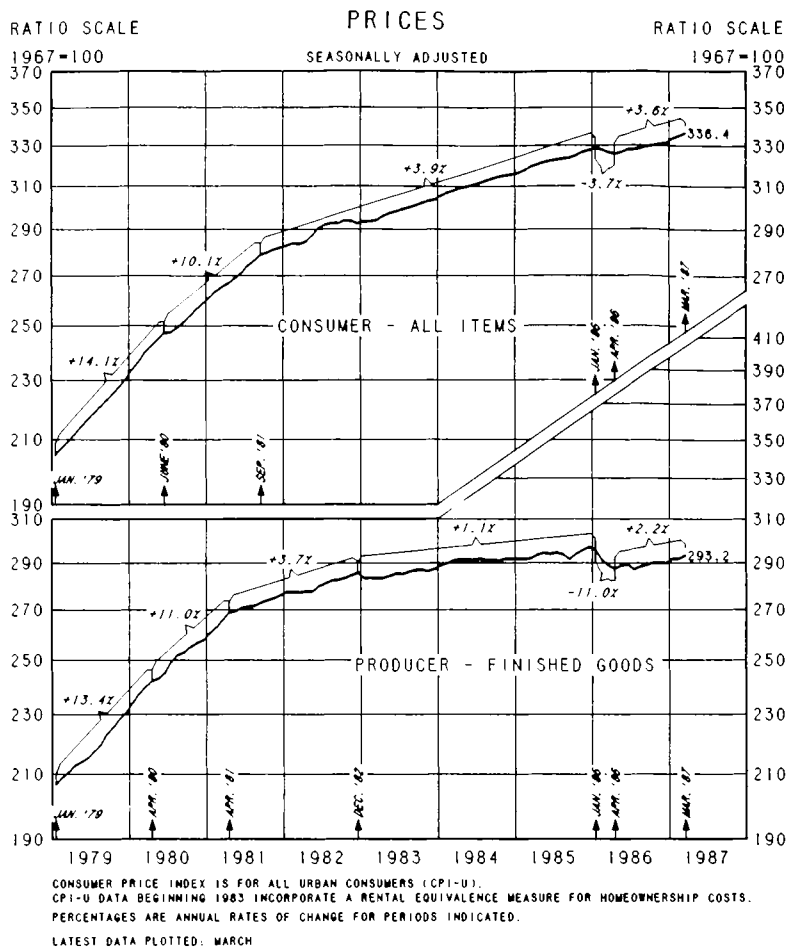
COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87
9-85	-7.9																		291.7
10-85	0.4	9.4																	293.9
11-85	2.6	8.3	7.2																295.6
12-85	3.4	7.5	6.5	5.8															297.0
1-86	1.8	4.4	2.7	0.6	-4.4														295.9
2-86	-1.5	-0.2	-2.4	-5.4	-10.6	-16.5													291.5
3-86	-2.8	-1.9	-4.0	-6.6	-10.5	-13.4	-10.2												288.9
4-86	-3.2	-2.5	-4.4	-6.5	-9.4	-11.0	-8.1	-6.1											287.4
5-86	-2.2	-1.5	-3.0	-4.5	-6.5	-7.0	-3.7	-0.2	6.0										288.8
6-86	-1.8	-1.0	-2.3	-3.6	-5.1	-5.2	-2.1	0.7	4.2	2.5									289.4
7-86	-2.4	-1.8	-3.0	-4.2	-5.6	-5.8	-3.5	-1.8	-0.3	-3.3	-8.8								287.2
8-86	-1.8	-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	-1.4	-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	-1.1	-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	-1.0	-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	-1.0	-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	-0.5	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	-0.4	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	0.8	291.9
3-87	-0.1	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	4.6	3.1	293.2
	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	2-87
	INITIAL MONTH																		

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 2-87

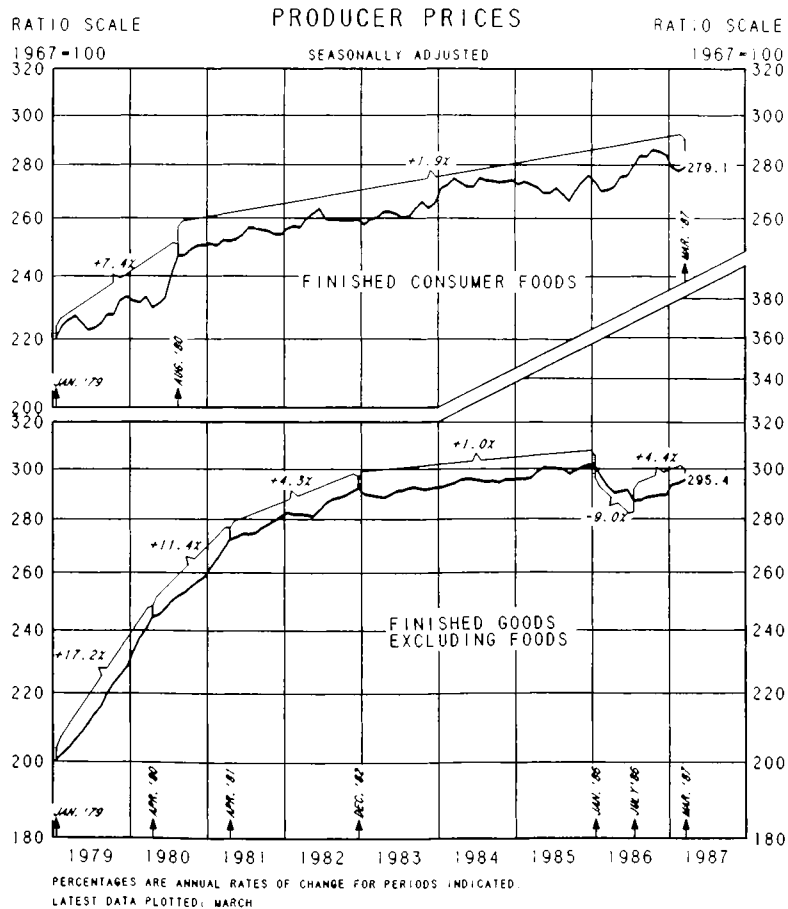
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 10, 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
	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	2-87
9-85	-10.2																		266.4
10-85	3.2	18.5																	270.2
11-85	7.2	17.1	15.7																273.5
12-85	8.1	15.0	13.3	11.1															275.9
1-86	4.4	8.4	5.3	0.4	-9.2														273.7
2-86	0.9	3.3	-0.2	-5.0	-12.2	-15.1													270.0
3-86	1.1	3.1	0.3	-3.3	-7.6	-6.8	2.2												270.5
4-86	1.6	3.4	1.1	-1.6	-4.5	-2.9	3.8	5.5											271.7
5-86	3.3	5.2	3.4	1.5	-0.3	2.0	8.4	11.6	18.1										275.5
6-86	3.2	4.8	3.2	1.5	0.0	1.9	6.7	8.2	9.6	1.8									275.9
7-86	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	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	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	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	4.9	6.1	5.1	4.3	3.7	5.1	7.6	8.3	8.7	7.2	8.4	6.2	2.6	4.3	-2.5				285.3
12-86	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	-4.9			284.1
1-87	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	-12.5	-19.5		279.0
2-87	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	-10.2	-12.8	-5.5	277.7
3-87	2.4	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	-6.9	0.2	279.1
	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	2-87

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 10, 1987

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-87
9-85	-7.0																		298.0
10-85	-0.6	6.2																	299.5
11-85	1.3	5.8	5.3																300.8
12-85	1.9	5.1	4.5	3.7															301.7
1-86	1.0	3.1	2.0	0.4	-2.7														301.0
2-86	-2.3	-1.3	-3.1	-5.7	-10.1	-16.9													296.4
3-86	-4.0	-3.5	-5.4	-7.9	-11.4	-15.4	-14.0												292.7
4-86	-4.7	-4.4	-6.0	-8.2	-10.9	-13.5	-11.7	-9.4											290.3
5-86	-3.9	-3.6	-4.9	-6.5	-8.4	-9.7	-7.2	-3.6	2.5										290.9
6-86	-3.3	-2.9	-4.0	-5.2	-6.6	-7.4	-4.9	-1.6	2.5	2.5									291.5
7-86	-4.6	-4.4	-5.5	-6.8	-8.2	-9.0	-7.4	-5.6	-4.3	-7.6	-16.7								287.1
8-86	-4.2	-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	-3.5	-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	-3.2	-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	-2.8	-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	-2.7	-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	-1.1	-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	-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
3-87	-0.9	-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	8.9	3.9	295.4
	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	2-87

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 10, 1987

INDUSTRIAL PRODUCTION

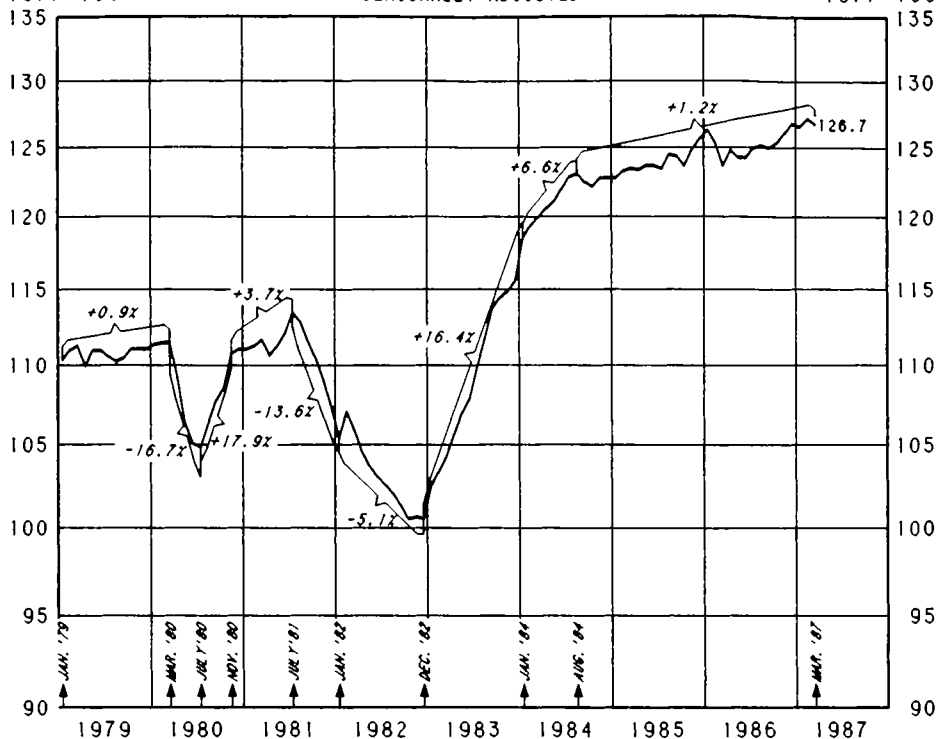
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

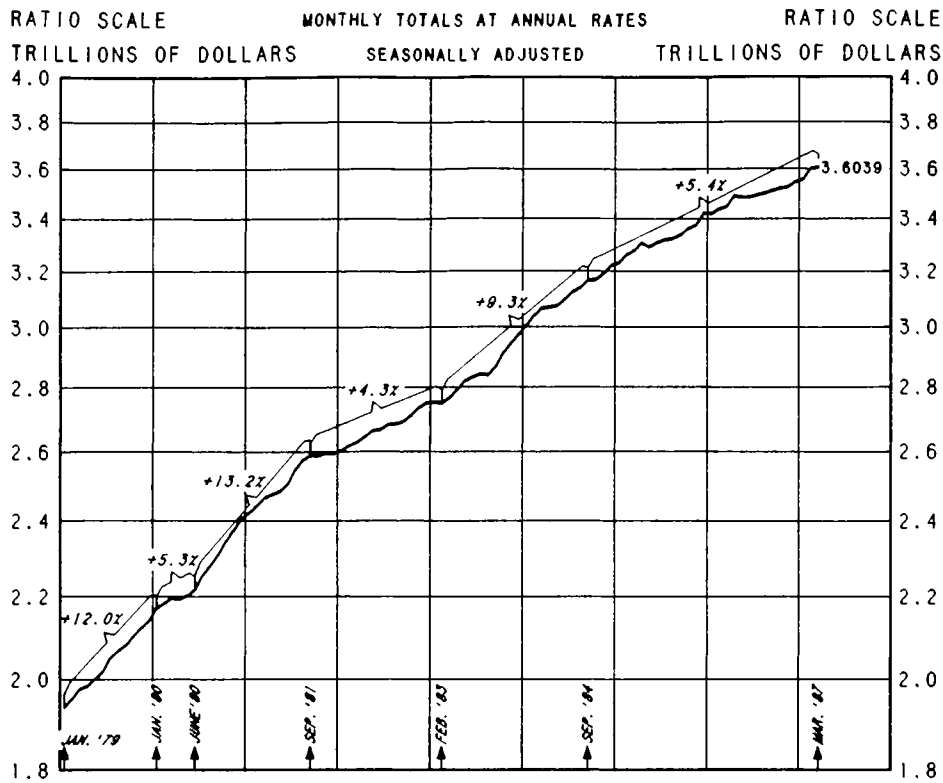
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1977 = 100	
	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	2-87	
9-85	-1.0																		124.3	
10-85	-3.8	-6.6																	123.6	
11-85	1.3	2.4	12.3																124.8	
12-85	2.9	4.2	10.1	8.0															125.6	
1-86	3.5	4.7	8.7	6.9	5.9														126.2	
2-86	1.5	1.9	4.2	1.6	-1.4	-8.2													125.3	
3-86	-1.1	-1.1	0.0	-2.9	-6.2	-11.7	-15.1												123.6	
4-86	0.4	0.6	1.8	-0.2	-2.1	-4.7	-2.8	11.2											124.7	
5-86	-0.2	-0.1	0.8	-1.0	-2.7	-4.7	-3.5	2.9	-4.7										124.2	
6-86	-0.2	-0.1	0.7	-0.8	-2.2	-3.8	-2.6	2.0	-2.4	0.0									124.2	
7-86	0.4	0.6	1.4	0.1	-1.0	-2.0	-0.8	3.2	0.6	3.4	7.0								124.9	
8-86	0.6	0.7	1.5	0.3	-0.6	-1.5	-0.3	2.9	1.0	2.9	4.4	1.9							125.1	
9-86	0.4	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	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	1.0	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	1.4	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	1.2	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	1.4	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	127.1P	
3-87	1.2	1.3	1.8	1.1	0.7	0.3	1.0	2.5	1.8	2.4	2.7	2.2	2.2	2.9	2.7	1.7	0.0	1.0	-3.7	126.7P
	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	2-87	
	INITIAL MONTH																			

P- PRELIMINARY

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

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

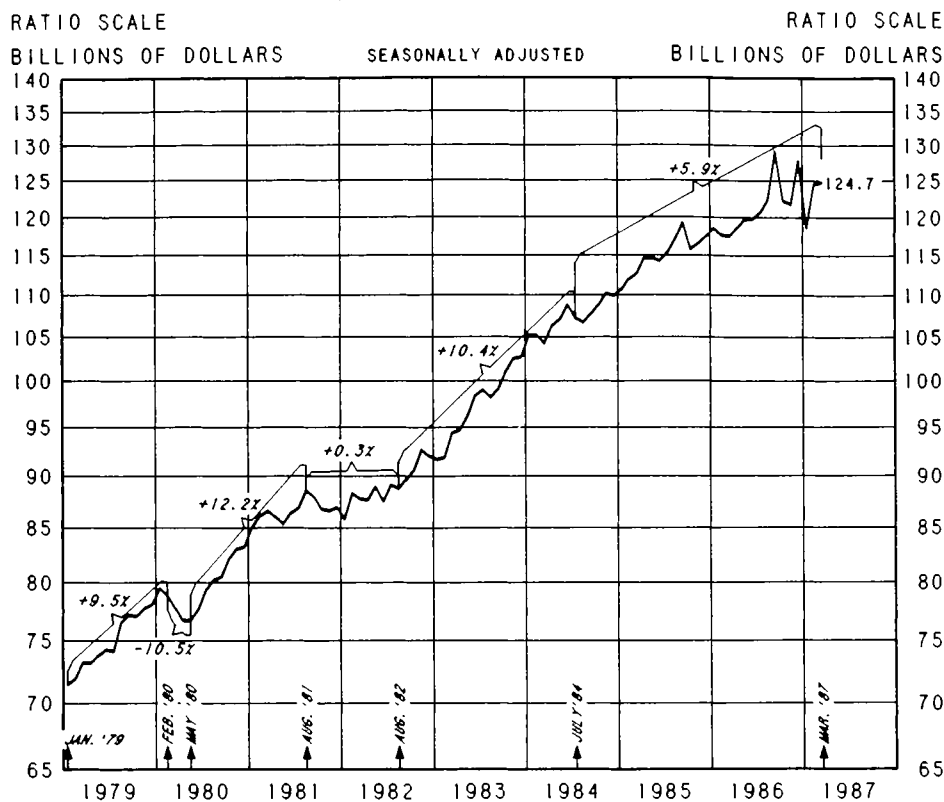
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	8-85	9-85	10-85	11-85	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87		
9-85	5.0																			3,333.9	
10-85	7.0	9.1																		3,358.3	
11-85	6.4	7.1	5.1																	3,372.3	
12-85	9.1	10.5	11.2	17.5																3,418.0	
1-86	7.1	7.7	7.2	8.3	-0.2															3,417.4	
2-86	7.0	7.5	7.0	7.7	3.1	6.5														3,435.3	
3-86	6.5	6.8	6.3	6.6	3.2	5.0	3.5													3,445.1	
4-86	7.6	8.0	7.8	8.3	6.2	8.4	9.3	15.5												3,486.8	
5-86	6.5	6.7	6.4	6.6	4.5	5.7	5.5	6.5	-1.9											3,481.3	
6-86	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	5.6	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	5.3	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	5.2	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	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	4.9	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	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	4.9	4.9	4.6	4.6	3.7	4.0	3.8	3.8	2.6	3.1	3.5	3.6	3.9	3.9	4.1	5.2	3.7			3,553.4	
2-87	5.5	5.5	5.3	5.3	4.5	4.9	4.8	4.9	3.9	4.5	5.1	5.3	5.8	6.3	7.0	8.8	9.8	16.3		3,598.5	
3-87	5.3	5.3	5.1	5.1	4.3	4.7	4.5	4.6	3.7	4.2	4.7	4.9	5.3	5.5	6.0	7.0	7.1	8.8	1.8	3,603.9P	
	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	2-87		
	INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 24, 1987

RETAIL SALES*



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE

*REVISED FROM 1980

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	2-87	
9-85	24.9																			119,091
10-85	-6.0	-29.2																		115,711
11-85	-1.7	-12.8	7.5																	116,412
12-85	1.2	-5.6	9.0	10.5																117,389
1-86	3.1	-1.7	9.6	10.7	10.8															118,393
2-86	1.2	-3.0	5.0	4.1	1.0	-7.8														117,590
3-86	0.8	-2.8	3.6	2.6	0.1	-4.8	-1.6													117,428
4-86	2.0	-0.9	4.9	4.3	2.8	0.3	4.7	11.4												118,485
5-86	3.1	0.7	5.9	5.6	4.6	3.1	7.1	11.7	12.0											119,613
6-86	2.9	0.7	5.2	4.9	3.9	2.6	5.4	7.9	6.2	0.7										119,679
7-86	3.4	1.5	5.6	5.4	4.6	3.7	6.1	8.2	7.1	4.7	9.0									120,541
8-86	4.5	2.8	6.7	6.6	6.2	5.5	7.9	9.9	9.6	8.8	13.1	17.3								122,156
9-86	9.5	8.3	12.5	13.1	13.3	13.7	17.1	20.6	22.5	25.3	34.8	49.9	91.5							128,952
10-86	3.8	2.3	5.5	5.4	4.9	4.2	5.8	6.9	6.2	5.1	6.2	5.3	-0.2	-48.0						122,121
11-86	3.3	1.9	4.8	4.5	4.0	3.3	4.7	5.5	4.7	3.5	4.1	2.9	-1.6	-29.4	-4.3					121,678
12-86	6.8	5.7	8.8	8.8	8.7	8.5	10.3	11.7	11.8	11.7	13.7	14.7	14.0	-4.1	30.2	77.1				127,613
1-87	1.0	-0.3	2.0	1.6	0.9	0.2	0.9	1.2	0.1	-1.3	-1.6	-3.2	-6.9	-22.2	-11.1	-14.3	-58.6			118,579
2-87	4.2	3.1	5.6	5.5	5.1	4.7	5.8	6.5	6.0	5.4	6.0	5.6	3.7	-8.2	5.7	9.3	-14.1	77.9		124,412P
3-87	4.1	3.1	5.4	5.3	4.9	4.5	5.5	6.2	5.7	5.1	5.6	5.2	3.6	-6.5	5.1	7.6	-8.9	35.1	2.5	124,669E
	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	2-87	
	INITIAL MONTH																			

*DATA REVISED FROM 1980

P- PRELIMINARY

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 15, 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

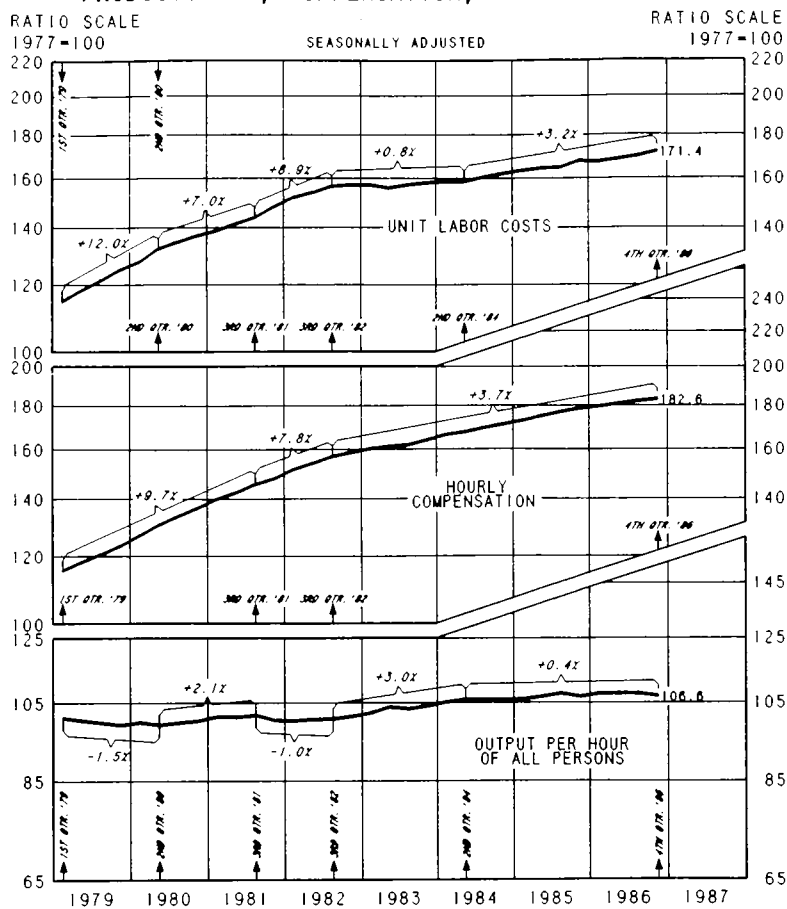
**OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

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																			

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

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	3.8								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																			

INITIAL QUARTER

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

**GROSS NATIONAL PRODUCT IN CURRENT 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	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	8.5	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	6.9	7.2	7.3	7.4	7.0	6.8	6.4	5.7	5.5	5.5	5.5	5.4	5.3	5.0	4.9	4.6	5.3	4.7	7.8	4,339.2P	
	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
APRIL 23, 1987

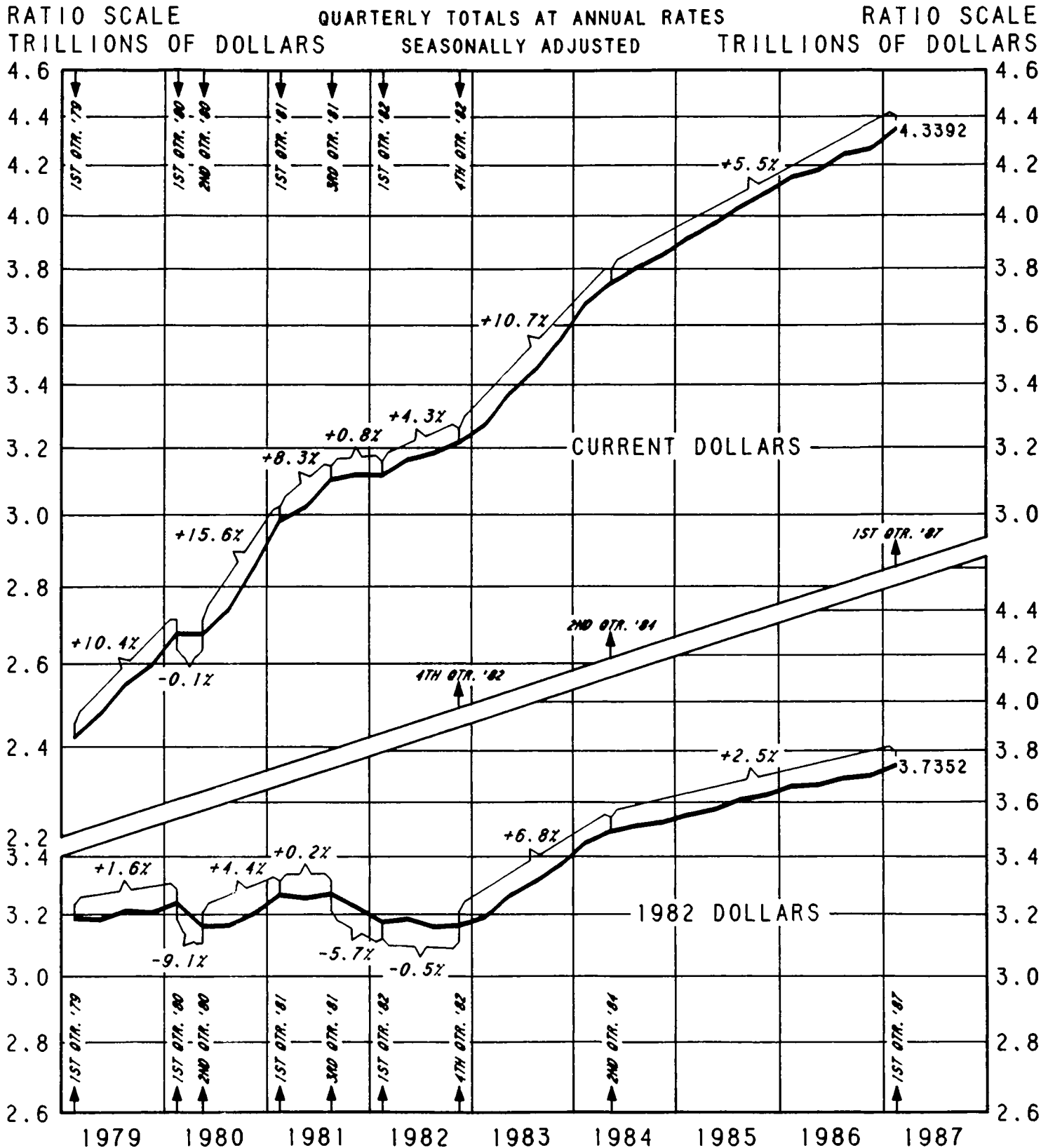
**GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

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	-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	3.4	3.8	4.0	4.1	3.7	3.5	3.3	2.7	2.5	2.5	2.7	2.6	2.7	2.4	2.5	2.2	2.7	2.7	4.3	3,735.2P	
	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
APRIL 23, 1987

GROSS NATIONAL PRODUCT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

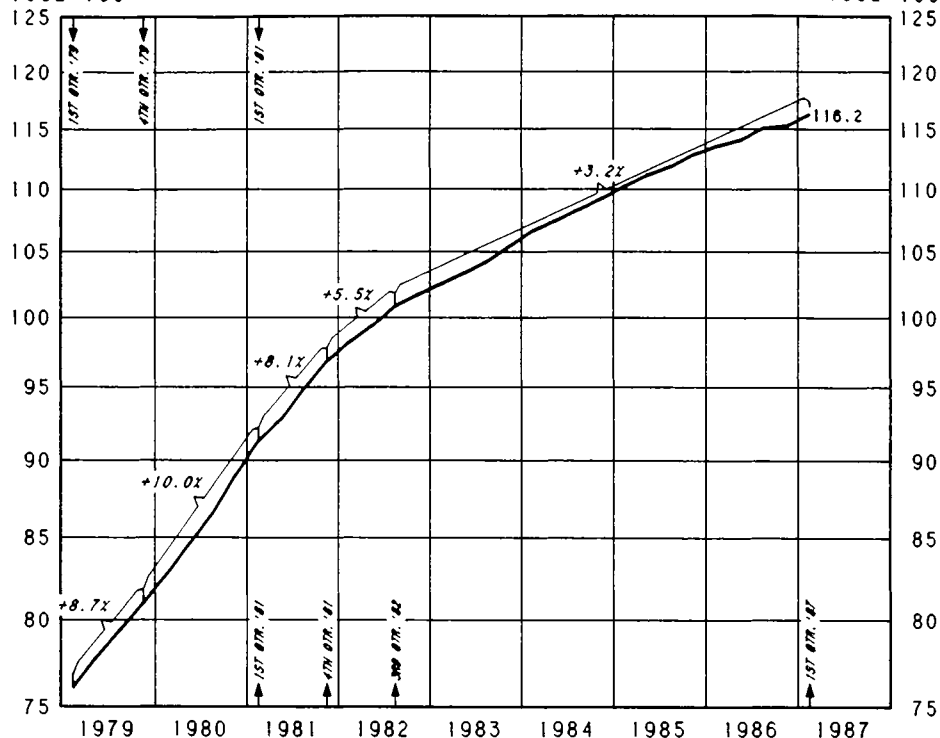
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

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: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1982 = 100			
	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	3.3	3.2	3.2	3.2	3.2	3.2	3.0	2.9	2.9	2.9	2.8	2.7	2.6	2.6	2.4	2.4	2.6	2.1	3.5	116.2P
	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
APRIL 23, 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	9.3	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	8.8	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	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	8.4	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	6.8	6.6	6.3	6.5	6.5	6.3	6.1	5.4	4.9	5.2				2,732.0
3-86	7.9	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	6.8	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
1-87	7.5	7.5	7.3	7.4	7.0	6.9	6.6	6.5	6.2	6.4	6.3	6.2	6.0	5.7	5.6	5.8	6.0	3.9	4.9	2,854.3P
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 APRIL 23, 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	3.9	4.0	3.9	3.9	3.7	3.5	3.4	3.3	3.1	3.3	3.3	3.2	3.2	2.9	3.1	3.0	1.9	-0.4	-0.4	2,443.1P
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 APRIL 23, 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												657.5
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	9.0	10.4	13.6	13.3	10.7	9.1	6.2	2.2	2.6	2.0	2.9	4.1	3.2	4.8	4.2	-0.5	3.4	8.8	27.6	704.8P
	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
APRIL 23, 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	7.9	9.3	12.3	11.9	8.9	7.2	4.7	1.0	1.1	0.6	1.3	2.4	1.2	2.6	2.0	-2.1	0.9	5.6	28.3	669.4P
	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
APRIL 23, 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	7.8	7.4	6.9	7.5	7.7	8.0	8.9	8.8	7.4	7.5	7.2	7.1	6.5	5.0	3.4	6.6	4.9	4.2	3.1	892.1P
	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
APRIL 23, 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	4.1	4.3	5.2	5.2	4.0	4.3	4.0	4.3	3.8	2.2	0.7	4.3	2.5	1.5	-6.7	756.1P
	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
APRIL 23, 1987

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

COMPAUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																					
	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																			2,276.6		
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	8.7	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	8.5	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	6.8	6.8	6.8	6.9	6.8	6.7	6.1	5.4	5.4	5.3	5.2	5.4	4.3	5.3	5.0	4.3	3.8	5.6	9.5	3,062.0P		
	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
APRIL 23, 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	3.2	3.3	3.4	3.4	3.4	3.4	2.8	2.3	2.3	2.2	2.2	2.5	1.6	2.5	2.5	1.5	-0.2	1.2	4.0	2,620.9P	
	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
APRIL 23, 1987

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	1-82	2-82	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86		
2-82	-1.8																			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	7.3	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	
	1-82	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		
* NATIONAL INCOME BASIS																					
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS APRIL 23, 1987																					

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

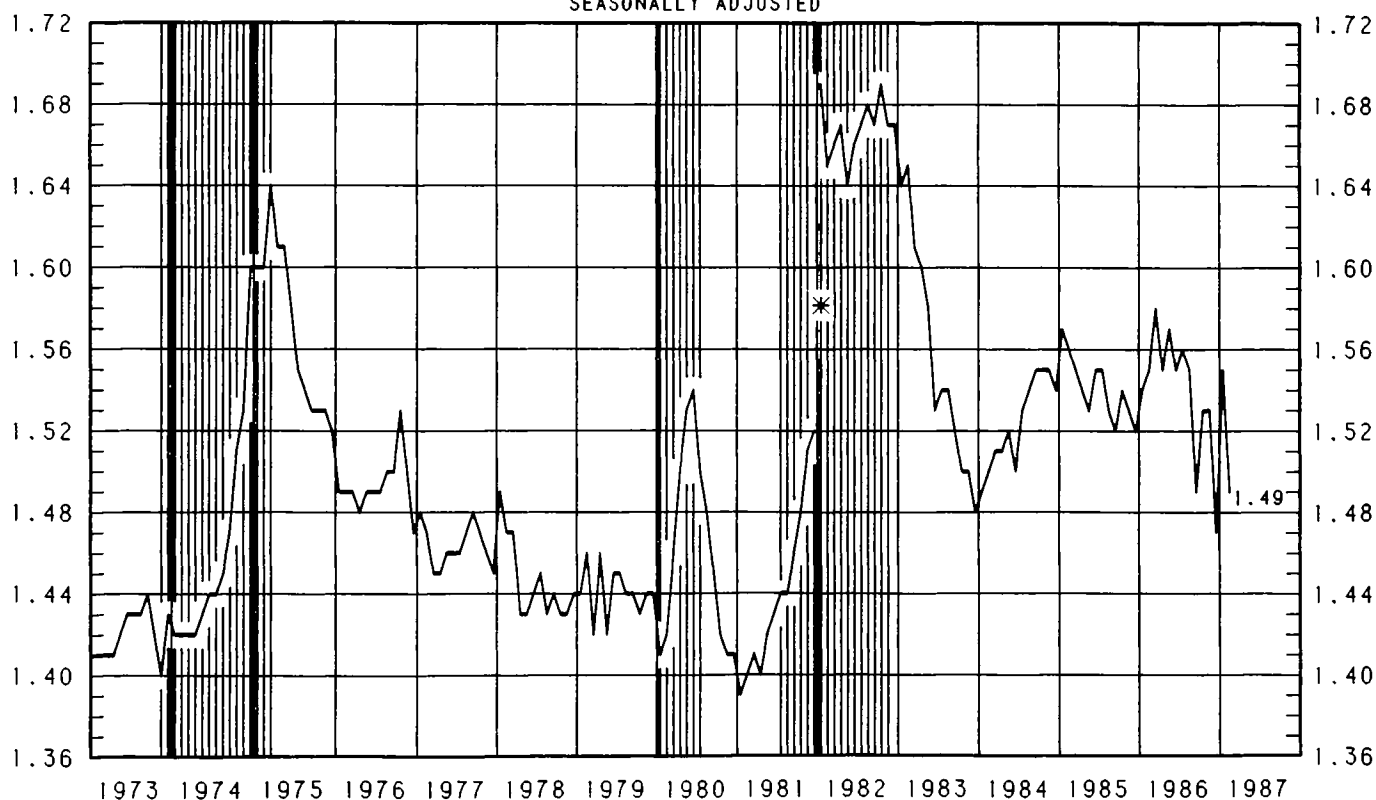
Estimates for the series in the regular quarterly presentation of NIPA tables for 1983-85 are published in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables.

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: FEBRUARY PRELIMINARY

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