
National Economic Trends

August 1987

The Tax Reform Act of 1986 has affected expenditure and income patterns dramatically. Changes in deductions for sales taxes, interest expenses and depreciation allowances prompted some early spending for consumer and producer durable goods in late 1986, but appear to have depressed such purchases in 1986 and 1987. Despite a rebound in real durable personal consumption expenditures and nonresidential fixed investment in the second quarter of this year, durable goods purchases remained depressed from earlier periods. Durable consumption expenditures have fallen at a 7 percent annual rate since the third quarter of last year. Real residential fixed investment fell at a 2.6 percent rate over the same period. The latter has been associated with a lengthening of service life and the elimination of acceleration in computing depreciation allowances on multifamily housing investment. Real purchases of producers' plant and equipment have fallen at a 4.3 percent rate since the end of 1985. The longer period of decline for producers reflects the anticipated loss of the investment tax credit at the beginning of 1986, as well as the changes in depreciation at the beginning of 1987.

Changes in corporate taxation have contributed to a major shift in before- and after-tax profits. Despite a lengthening in service lives for computing depreciation allowances, these allowances rose \$11.2 billion from the fourth quarter of 1986 to the second quarter of this year, in part, because of the introduction of faster depreciation for equipment. These allowances raise costs and reduce corporate profits before taxes by a like amount, but such profits still rose by \$19.2 billion from the fourth quarter of 1986 to \$267.1 billion in the second quarter of this year. Corporate profit tax liability rose almost as much over the two quarters, however, reaching \$132.7 billion in the second quarter, up from \$113.9 billion in the fourth quarter of 1986.

The national income and product accounts adjust for depreciation in excess of an estimate of "true" depreciation and for losses or profits arising from the use of historical cost accounting in computing taxes. Adjusted for these distortions, corporate profits before taxes rose from \$281.1 billion in the last quarter of 1986 to \$296.5 billion in the second quarter. On an after-tax basis, they fell only from \$167.1 billion to \$163.8 billion, despite the rise in corporate tax liability. After-tax corporate profits are expected to receive a boost from the cut in the maximum corporate income tax rate from 46 to 34 percent for tax years that begin after July 1, 1987.

—John A. Tatom



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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87		6-87
1-86	8.6																			108,892
2-86	2.3	-3.6																		108,557
3-86	2.5	-0.5	2.8																	108,807
4-86	2.3	0.3	2.3	1.8																108,969
5-86	2.3	0.8	2.3	2.0	2.2															109,165
6-86	2.7	1.6	2.9	3.0	3.6	5.0														109,613
7-86	2.8	1.8	3.0	3.0	3.4	4.0	3.0													109,887
8-86	2.7	1.9	2.8	2.8	3.1	3.3	2.5	2.0												110,067
9-86	2.3	1.5	2.3	2.2	2.3	2.3	1.4	0.5	-0.9											109,987
10-86	2.3	1.6	2.3	2.2	2.3	2.3	1.6	1.1	0.7	2.3										110,192
11-86	2.3	1.7	2.3	2.2	2.3	2.3	1.8	1.5	1.3	2.5	2.6									110,432
12-86	2.3	1.7	2.3	2.2	2.3	2.3	1.9	1.6	1.6	2.4	2.4	2.3								110,637
1-87	2.4	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	2.1	2.6	2.6	2.7	2.7	2.4	2.3	2.4	3.1	3.3	3.5	4.1	4.1						111,382
3-87	2.4	1.9	2.4	2.4	2.4	2.4	2.1	2.0	2.0	2.5	2.6	2.6	2.7	1.9	-0.2					111,368
4-87	2.5	2.2	2.6	2.6	2.6	2.7	2.4	2.4	2.4	2.9	3.0	3.1	3.3	3.0	2.5	5.1				111,835
5-87	2.8	2.4	2.9	2.9	2.9	3.0	2.8	2.8	2.9	3.4	3.5	3.7	4.0	3.9	3.9	6.0	6.8			112,447
6-87	2.5	2.2	2.5	2.5	2.6	2.6	2.4	2.4	2.4	2.8	2.8	2.8	2.9	2.7	2.4	3.2	2.3	-2.0		112,257
7-87	2.7	2.3	2.7	2.7	2.7	2.8	2.6	2.6	2.6	3.0	3.1	3.1	3.3	3.1	2.9	3.7	3.2	1.5	5.1	112,727
12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87		
INITIAL MONTH																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 7, 1987

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

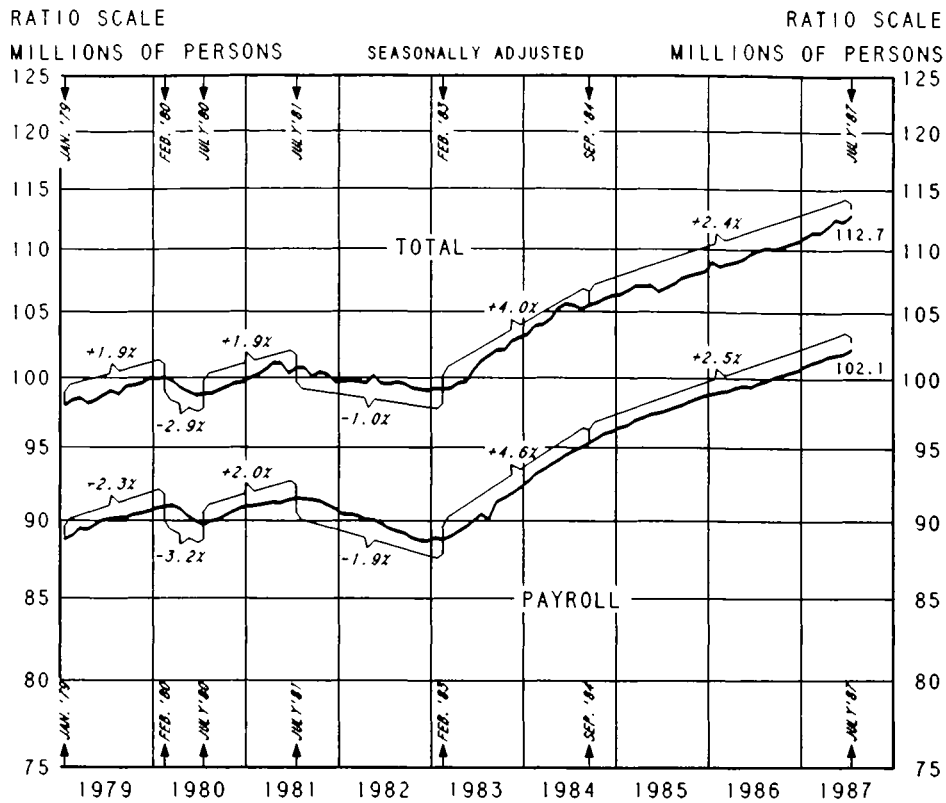
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	
1-86	1.4																			98,776
2-86	1.6	1.7																		98,914
3-86	1.4	1.4	1.2																	99,013
4-86	1.8	1.9	2.1	2.9																99,252
5-86	1.8	1.9	1.9	2.3	1.7															99,389
6-86	1.4	1.3	1.2	1.3	0.4	-0.8														99,323
7-86	1.6	1.7	1.7	1.8	1.4	1.3	3.4													99,601
8-86	1.7	1.7	1.7	1.8	1.6	1.6	2.7	2.1												99,772
9-86	1.9	1.9	2.0	2.1	1.9	2.0	2.9	2.7	3.3											100,039
10-86	1.9	1.9	2.0	2.1	1.9	2.0	2.7	2.5	2.7	2.1										100,209
11-86	1.9	2.0	2.0	2.1	2.0	2.1	2.7	2.5	2.6	2.3	2.5									100,415
12-86	1.9	2.0	2.0	2.1	2.0	2.0	2.5	2.3	2.4	2.1	2.2	1.8								100,567
1-87	2.1	2.2	2.2	2.3	2.2	2.3	2.8	2.7	2.8	2.7	2.9	3.0	4.3							100,919
2-87	2.2	2.2	2.3	2.4	2.3	2.4	2.8	2.7	2.8	2.7	2.8	3.0	3.5	2.8						101,150
3-87	2.2	2.2	2.3	2.3	2.3	2.3	2.7	2.6	2.7	2.6	2.7	2.8	3.1	2.5	2.1					101,329
4-87	2.2	2.3	2.3	2.4	2.4	2.4	2.8	2.7	2.8	2.7	2.8	2.9	3.1	2.7	2.7	3.2				101,598
5-87	2.2	2.2	2.3	2.3	2.3	2.3	2.6	2.5	2.6	2.5	2.6	2.6	2.7	2.4	2.2	2.3	1.3			101,708
6-87	2.1	2.2	2.2	2.3	2.2	2.2	2.5	2.4	2.5	2.4	2.4	2.4	2.5	2.1	2.0	1.9	1.3	1.2		101,811P
7-87	2.2	2.2	2.3	2.3	2.3	2.3	2.6	2.5	2.6	2.5	2.5	2.6	2.7	2.4	2.3	2.3	2.1	2.4	3.6	102,115P
12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87		
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 7, 1987

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

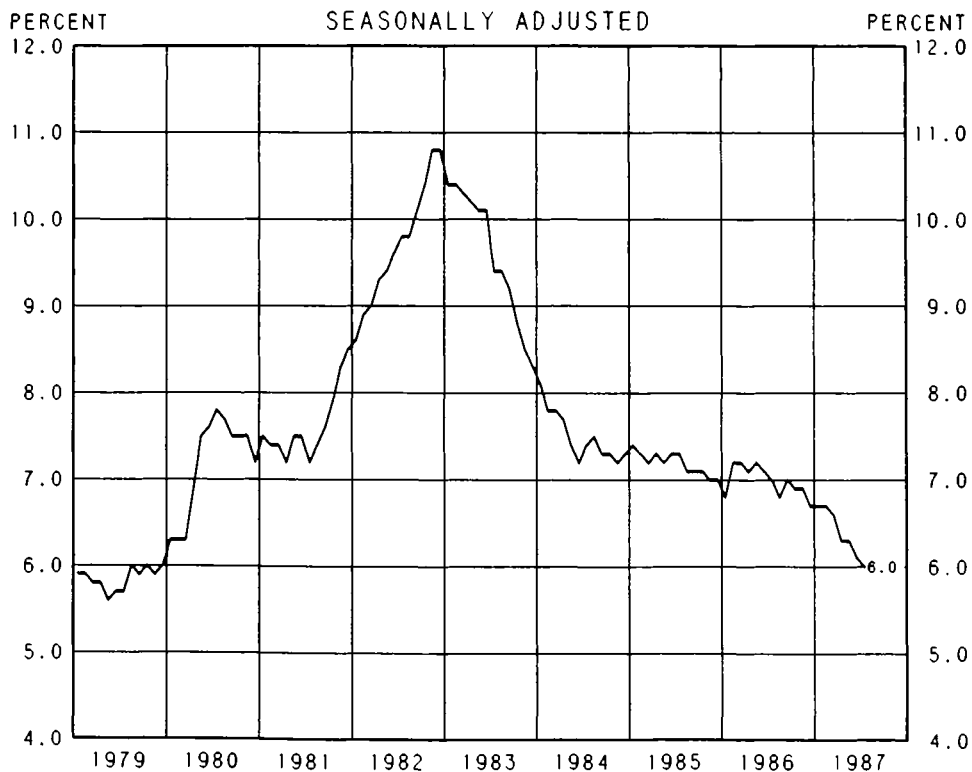
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	
1-86	4.1																			328.7
2-86	0.4	-3.2																		327.8
3-86	-1.3	-3.9	-4.7																	326.5
4-86	-1.8	-3.7	-4.0	-3.3																325.6
5-86	-0.9	-2.1	-1.7	-0.2	3.0															326.4
6-86	0.1	-0.7	0.0	1.6	4.1	5.3														327.8
7-86	0.2	-0.5	0.1	1.3	2.9	2.8	0.4													327.9
8-86	0.4	-0.2	0.4	1.4	2.6	2.5	1.1	1.8												328.4
9-86	0.7	0.3	0.8	1.8	2.8	2.8	2.0	2.8	3.7											329.4
10-86	0.9	0.5	1.0	1.8	2.7	2.7	2.0	2.6	3.0	2.2										330.0
11-86	1.1	0.8	1.2	2.0	2.8	2.7	2.2	2.7	3.0	2.6	2.9									330.8
12-86	1.2	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	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	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	2.1	2.0	2.4	3.0	3.6	3.7	3.5	3.9	4.2	4.3	4.7	5.2	6.2	5.1	5.1					336.4
4-87	2.3	2.2	2.6	3.2	3.8	3.8	3.7	4.1	4.4	4.5	4.8	5.2	6.0	5.3	5.3	5.5				337.9
5-87	2.4	2.3	2.7	3.3	3.8	3.9	3.7	4.1	4.3	4.4	4.7	5.0	5.6	4.9	4.9	4.7	4.0			339.0
6-87	2.5	2.5	2.8	3.3	3.8	3.9	3.8	4.1	4.3	4.4	4.7	4.9	5.4	4.8	4.7	4.6	4.2	4.3		340.2
7-87	2.6	2.5	2.8	3.3	3.8	3.8	3.7	4.0	4.2	4.2	4.5	4.7	5.0	4.5	4.4	4.2	3.7	3.6	2.9	341.0
12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87																				
INITIAL MONTH																				

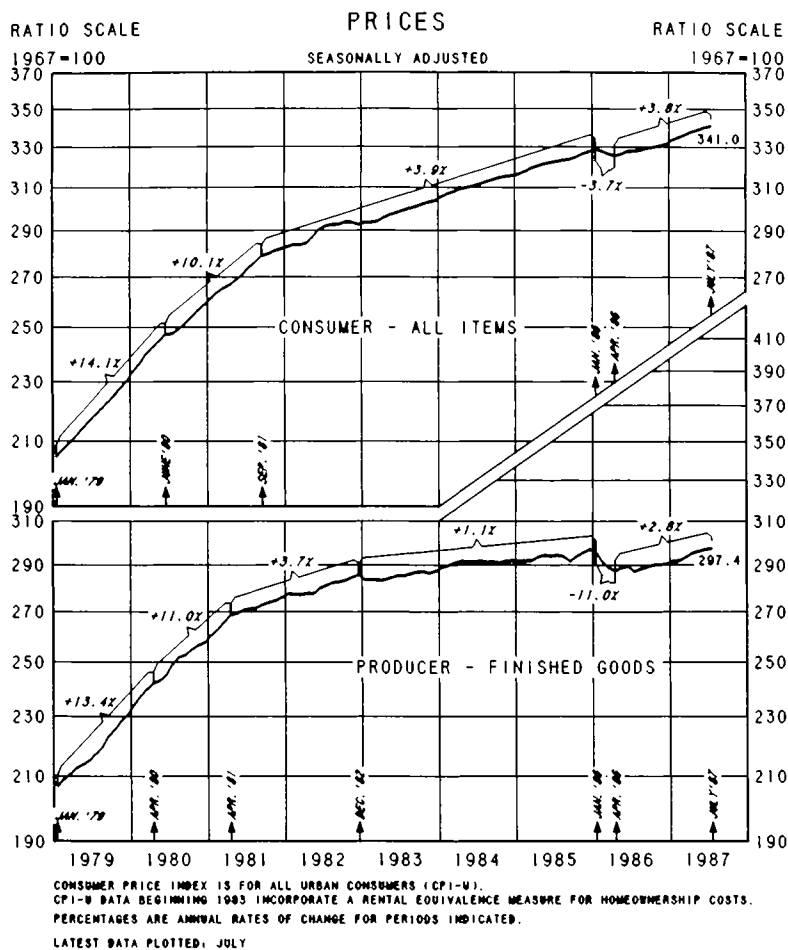
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 21, 1987

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

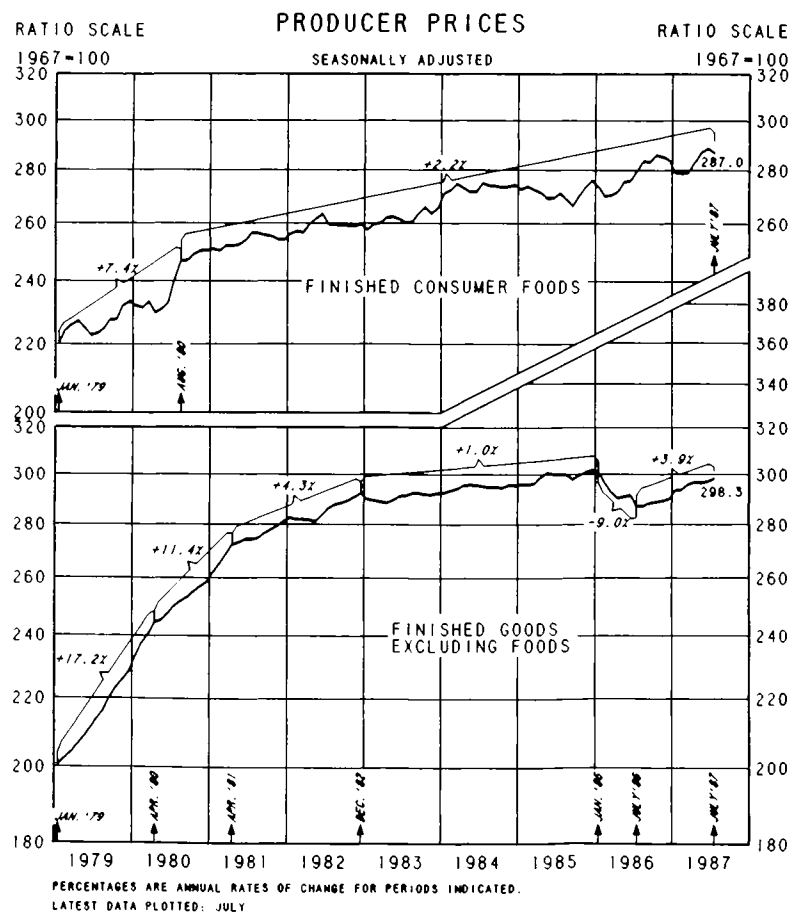
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	
1-86	-4.4																		295.9	
2-86	-10.6	-16.5																	291.5	
3-86	-10.5	-13.4	-10.2																288.9	
4-86	-9.4	-11.0	-8.1	-6.1															287.4	
5-86	-6.5	-7.0	-3.7	-0.2	6.0														288.8	
6-86	-5.1	-5.2	-2.1	0.7	4.2	2.5													289.4	
7-86	-5.6	-5.8	-3.5	-1.8	-0.3	-3.3	-8.8												287.2	
8-86	-4.4	-4.4	-2.2	-0.5	0.9	-0.7	-2.3	4.7											288.3	
9-86	-3.5	-3.4	-1.4	0.1	1.4	0.3	-0.4	4.0	3.4										289.1	
10-86	-2.8	-2.6	-0.7	0.7	1.9	1.1	0.7	4.1	3.8	4.2									290.1	
11-86	-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	-2.2	-2.0	-0.5	0.7	1.6	1.0	0.7	2.7	2.2	1.8	0.6	0.8							290.4	
1-87	-1.6	-1.4	0.1	1.2	2.0	1.5	1.4	3.2	2.9	2.7	2.2	3.1	5.5						291.7	
2-87	-1.5	-1.2	0.1	1.1	1.9	1.4	1.3	2.8	2.5	2.3	1.9	2.4	3.1	0.8					291.9	
3-87	-0.9	-0.7	0.6	1.6	2.3	2.0	1.9	3.3	3.1	3.1	2.8	3.5	4.3	3.8	6.8				293.5	
4-87	-0.4	-0.2	1.1	2.0	2.7	2.5	2.5	3.8	3.7	3.7	3.6	4.3	5.1	5.0	7.2	7.6			295.3	
5-87	-0.2	0.1	1.3	2.2	2.8	2.6	2.6	3.8	3.7	3.7	3.6	4.2	4.9	4.7	6.0	5.6	3.7		296.2	
6-87	0.0	0.2	1.4	2.2	2.8	2.6	2.6	3.7	3.6	3.6	3.5	4.0	4.5	4.3	5.2	4.7	3.3	2.9	296.9	
7-87	0.1	0.3	1.4	2.2	2.8	2.5	2.5	3.6	3.4	3.5	3.4	3.7	4.2	3.9	4.6	4.0	2.9	2.5	2.0	297.4
12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87																				
INITIAL MONTH																				

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 14, 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	
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	
1-86	-9.2																		273.7	
2-86	-12.2	-15.1																	270.0	
3-86	-7.6	-6.8	2.2																270.5	
4-86	-4.5	-2.9	3.8	5.5															271.7	
5-86	-0.3	2.0	8.4	11.6	18.1														275.5	
6-86	0.0	1.9	6.7	8.2	9.6	1.8													275.9	
7-86	2.3	4.4	8.7	10.4	12.1	9.3	17.3												279.6	
8-86	4.2	6.2	10.2	11.9	13.6	12.1	17.7	18.1											283.5	
9-86	3.6	5.3	8.6	9.7	10.6	8.7	11.2	8.2	-0.8										283.3	
10-86	4.4	6.0	9.0	10.0	10.7	9.3	11.3	9.3	5.2	11.6									285.9	
11-86	3.7	5.1	7.6	8.3	8.7	7.2	8.4	6.2	2.6	4.3	-2.5								285.3	
12-86	2.9	4.1	6.3	6.7	6.9	5.3	6.0	3.8	0.5	1.0	-3.9	-5.3							284.0	
1-87	1.0	1.9	3.6	3.8	3.6	1.9	1.9	-0.4	-3.8	-4.5	-9.3	-12.5	-19.2						279.0	
2-87	0.9	1.7	3.3	3.4	3.1	1.6	1.6	-0.5	-3.3	-3.8	-7.3	-8.8	-10.5	-0.9					278.8	
3-87	0.9	1.7	3.1	3.2	3.0	1.6	1.5	-0.3	-2.6	-2.9	-5.6	-6.4	-6.7	0.2	1.3				279.1	
4-87	2.0	2.8	4.2	4.3	4.2	3.1	3.2	1.7	-0.2	-0.1	-1.9	-1.8	-0.8	6.2	9.9	19.1			283.2	
5-87	2.8	3.6	5.0	5.2	5.2	4.2	4.4	3.2	1.7	2.0	0.7	1.3	2.6	9.0	12.5	18.5	17.8		287.1	
6-87	3.0	3.8	5.1	5.3	5.3	4.4	4.6	3.5	2.2	2.5	1.4	2.0	3.3	8.5	10.9	14.3	12.0	6.5	288.6	
7-87	2.5	3.2	4.4	4.5	4.5	3.6	3.7	2.6	1.3	1.6	0.5	0.9	1.8	5.8	7.2	8.7	5.5	-0.2	-6.5	287.0
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	

12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87
INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	
1-86	-2.7																		301.0	
2-86	-10.1	-16.9																	296.4	
3-86	-11.4	-15.4	-14.0																292.7	
4-86	-10.9	-13.5	-11.7	-9.4															290.3	
5-86	-8.4	-9.7	-7.2	-3.6	2.5														290.9	
6-86	-6.6	-7.4	-4.9	-1.6	2.5	2.5													291.5	
7-86	-8.2	-9.0	-7.4	-5.6	-4.3	-7.6	-16.7												287.1	
8-86	-7.1	-7.7	-6.1	-4.5	-3.2	-5.0	-8.5	0.4											287.2	
9-86	-5.8	-6.2	-4.6	-2.9	-1.6	-2.6	-4.2	2.7	5.1										288.4	
10-86	-5.1	-5.4	-3.8	-2.3	-1.0	-1.7	-2.8	2.4	3.4	1.7									288.8	
11-86	-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	-3.9	-4.0	-2.6	-1.3	-0.2	-0.6	-1.1	2.4	2.8	2.1	2.3	2.5							289.9	
1-87	-2.5	-2.5	-1.1	0.3	1.4	1.3	1.1	4.4	5.3	5.3	6.5	8.8	15.5						293.4	
2-87	-2.2	-2.2	-0.9	0.4	1.4	1.3	1.2	4.0	4.6	4.6	5.3	6.4	8.3	1.6					293.8	
3-87	-1.5	-1.5	-0.2	1.1	2.1	2.1	2.0	4.6	5.2	5.3	6.0	7.0	8.5	5.2	8.9				295.9	
4-87	-1.2	-1.1	0.1	1.3	2.2	2.2	2.2	4.5	5.1	5.0	5.6	6.3	7.3	4.7	6.3	3.7			296.8	
5-87	-1.2	-1.1	0.1	1.1	2.0	2.0	1.9	4.0	4.4	4.3	4.7	5.1	5.6	3.3	3.9	1.4	-0.8		296.6	
6-87	-1.0	-0.9	0.2	1.2	2.0	2.0	1.9	3.8	4.2	4.0	4.3	4.7	5.0	3.1	3.4	1.6	0.6	2.0	297.1	
7-87	-0.7	-0.6	0.5	1.4	2.2	2.2	2.2	3.9	4.2	4.1	4.4	4.7	5.0	3.4	3.7	2.5	2.0	3.5	5.0	298.3
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	

12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87
INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION

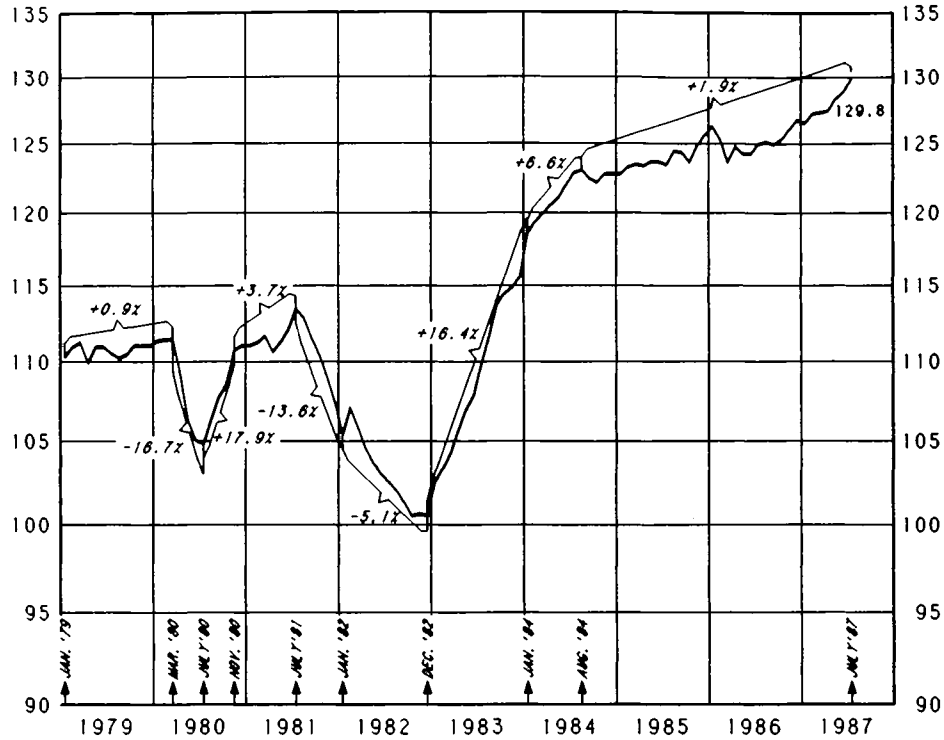
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

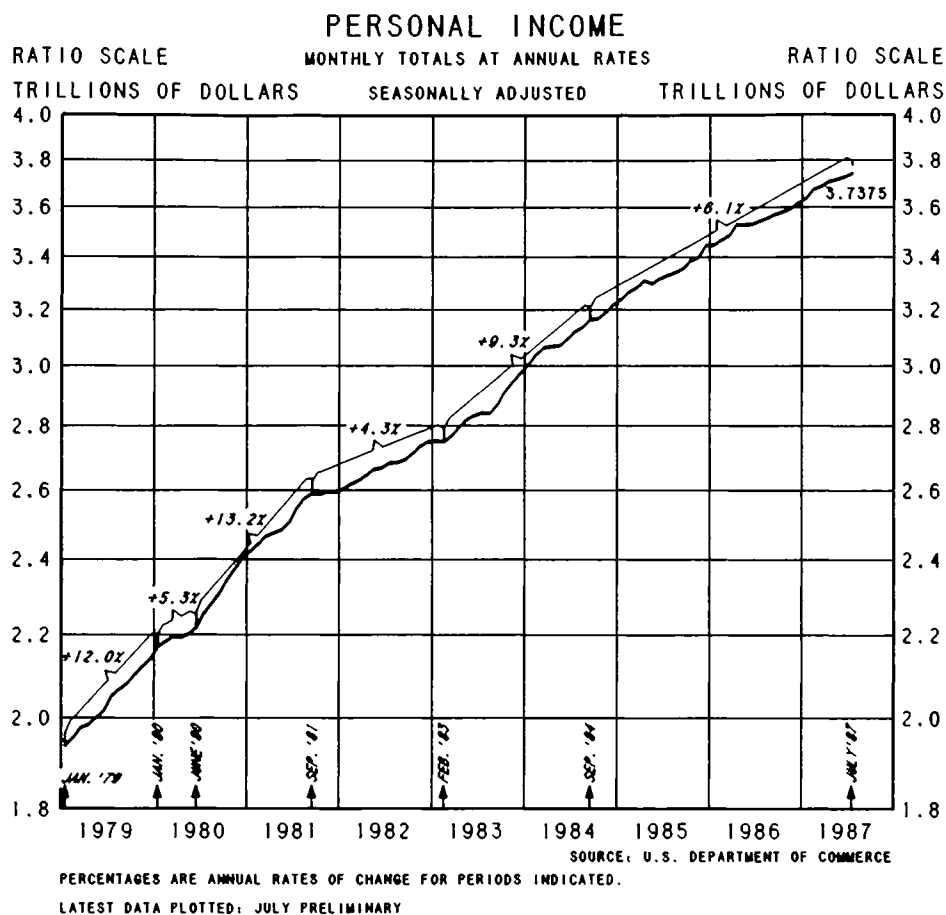
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1977 = 100
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87
1-86	5.9																		126.2
2-86	-1.4	-8.2																	125.3
3-86	-6.2	-11.7	-15.1																123.6
4-86	-2.1	-4.7	-2.8	11.2															124.7
5-86	-2.7	-4.7	-3.5	2.9	-4.7														124.2
6-86	-2.2	-3.8	-2.6	2.0	-2.4	0.0													124.2
7-86	-1.0	-2.0	-0.8	3.2	0.6	3.4	7.0												124.9
8-86	-0.6	-1.5	-0.3	2.9	1.0	2.9	4.4	1.9											125.1
9-86	-0.7	-1.5	-0.5	2.1	0.4	1.7	2.3	0.0	-1.9										124.9
10-86	-0.3	-0.9	0.0	2.4	1.0	2.1	2.7	1.3	1.0	3.9									125.3
11-86	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	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	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	1.1	0.7	1.5	3.2	2.4	3.2	3.6	3.2	3.4	4.5	4.6	3.9	2.4	6.8					127.2
3-87	1.1	0.7	1.5	3.0	2.3	3.0	3.3	2.9	3.0	3.9	3.9	3.1	1.9	3.9	0.9				127.3
4-87	1.1	0.8	1.4	2.8	2.2	2.8	3.1	2.7	2.8	3.5	3.4	2.7	1.7	2.9	0.9	0.9			127.4
5-87	1.5	1.2	1.9	3.3	2.7	3.3	3.6	3.3	3.4	4.1	4.1	3.7	3.1	4.3	3.5	4.8	8.8		128.3
6-87	1.7	1.4	2.1	3.4	2.8	3.4	3.7	3.4	3.6	4.2	4.2	3.8	3.3	4.4	3.8	4.8	6.8	4.8	128.8P
7-87	2.1	1.9	2.5	3.7	3.3	3.9	4.2	3.9	4.1	4.7	4.8	4.6	4.2	5.3	5.0	6.0	7.8	7.2	129.8P
12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	

INITIAL MONTH

P- PRELIMINARY

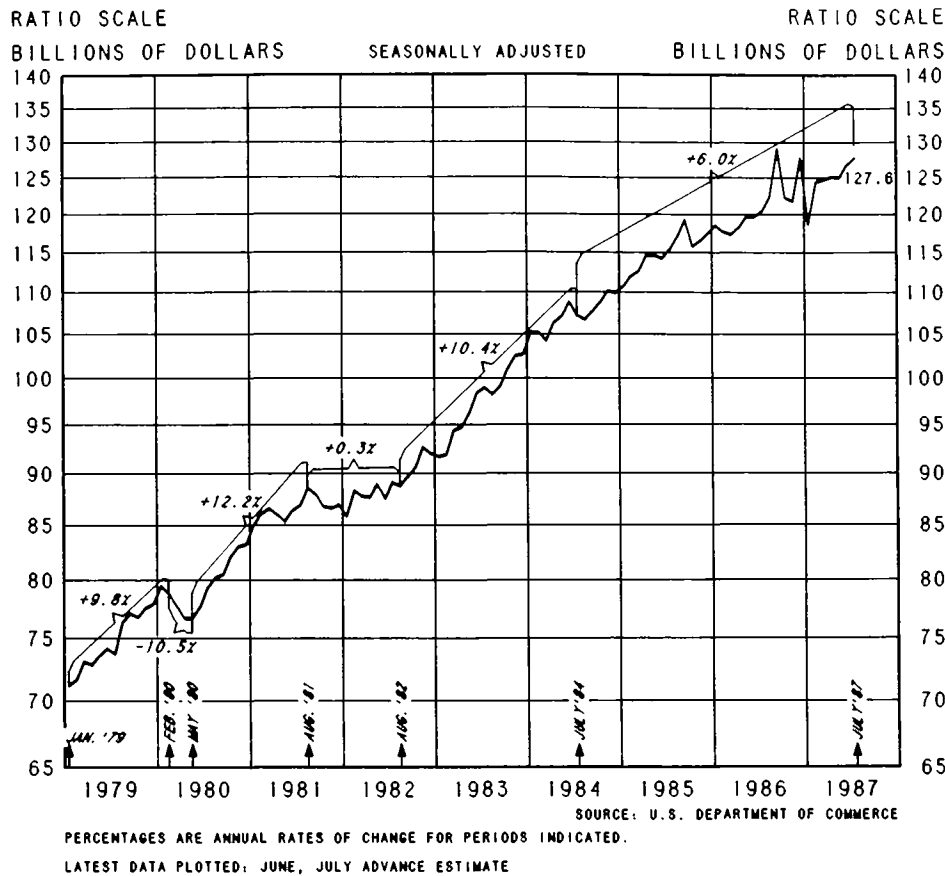
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 14, 1987



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	
1-86	0.6																			3,444.4
2-86	3.7	7.0																		3,463.8
3-86	4.7	6.7	6.5																	3,482.1
4-86	7.4	9.8	11.2	16.1																3,525.8
5-86	5.9	7.3	7.4	7.8	0.0															3,525.9
6-86	5.0	5.9	5.7	5.4	0.4	0.8														3,528.1
7-86	4.9	5.6	5.4	5.1	1.7	2.5	4.2													3,540.3
8-86	4.8	5.5	5.2	4.9	2.3	3.1	4.3	4.4												3,552.9
9-86	4.9	5.4	5.2	5.0	2.9	3.6	4.5	4.7	5.0											3,567.5
10-86	4.7	5.2	5.0	4.7	3.0	3.5	4.3	4.3	4.2	3.4										3,577.5
11-86	4.7	5.1	4.9	4.7	3.2	3.7	4.3	4.3	4.3	3.9	4.4									3,590.3
12-86	4.9	5.4	5.2	5.0	3.7	4.3	4.9	5.0	5.2	5.2	6.1	7.9								3,613.0
1-87	5.1	5.4	5.3	5.2	4.0	4.5	5.1	5.2	5.4	5.5	6.2	7.1	6.3							3,631.5
2-87	5.7	6.1	6.0	5.9	5.0	5.5	6.1	6.4	6.8	7.1	8.1	9.3	10.1	13.9						3,671.2
3-87	5.6	5.9	5.8	5.8	4.9	5.4	5.9	6.1	6.4	6.6	7.3	8.0	8.0	8.9	4.1					3,683.4
4-87	5.6	6.0	5.9	5.9	5.0	5.5	6.0	6.2	6.4	6.6	7.2	7.7	7.7	8.2	5.4	6.8				3,703.7
5-87	5.5	5.8	5.7	5.7	4.9	5.3	5.7	5.9	6.1	6.2	6.6	7.0	6.8	6.9	4.7	5.0	3.2			3,713.3
6-87	5.4	5.6	5.6	5.5	4.8	5.2	5.5	5.6	5.8	5.9	6.2	6.4	6.2	6.2	4.3	4.4	3.2	3.2		3,723.2
7-87	5.3	5.6	5.5	5.5	4.8	5.1	5.5	5.6	5.7	5.7	6.0	6.2	6.0	5.9	4.4	4.5	3.7	4.0	4.7	3,737.5P
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	
INITIAL MONTH																				
P- PRELIMINARY																				
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS AUGUST 24, 1987																				

RETAIL SALES



RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	
1-86	10.8																			118,393
2-86	1.0	-7.8																		117,590
3-86	-0.4	-5.6	-3.3																	117,259
4-86	1.9	-0.9	2.7	9.1																118,113
5-86	4.4	2.8	6.7	12.1	15.1															119,507
6-86	3.8	2.5	5.2	8.2	7.8	1.0														119,605
7-86	4.3	3.2	5.6	8.0	7.6	4.1	7.2													120,301
8-86	6.2	5.5	7.9	10.3	10.6	9.2	13.5	20.2												122,156
9-86	13.3	13.7	17.1	20.9	23.5	25.6	35.1	51.7	91.5											128,952
10-86	4.9	4.2	5.8	7.2	6.9	5.3	6.4	6.2	-0.2	-48.0										122,121
11-86	4.0	3.3	4.7	5.7	5.2	3.7	4.2	3.5	-1.6	-29.4	-4.3									121,678
12-86	8.7	8.5	10.3	11.9	12.3	11.9	13.8	15.2	14.0	-4.1	30.2	77.1								127,613
1-87	0.9	0.2	0.9	1.4	0.5	-1.2	-1.5	-2.8	-6.9	-22.2	-11.1	-14.3	-58.6							118,579
2-87	5.0	4.6	5.7	6.5	6.3	5.4	5.9	5.7	3.5	-8.5	5.4	8.8	-14.7	75.7						124,280
3-87	4.9	4.5	5.5	6.3	6.0	5.1	5.6	5.4	3.4	-6.6	4.9	7.4	-9.1	34.6	3.1					124,593
4-87	4.8	4.4	5.3	6.0	5.8	5.0	5.4	5.2	3.5	-5.2	4.7	6.6	-6.1	23.3	3.3	3.6				124,960
5-87	4.5	4.1	4.9	5.5	5.3	4.5	4.8	4.6	3.0	-4.7	3.9	5.3	-5.1	16.8	1.9	1.3	-0.9			124,867
6-87	5.2	4.9	5.7	6.3	6.1	5.5	5.9	5.7	4.4	-2.4	5.6	7.1	-1.6	17.1	5.8	6.7	8.2	18.2		126,620P
7-87	5.4	5.1	5.9	6.5	6.4	5.8	6.1	6.0	4.8	-1.3	6.0	7.4	-0.1	15.7	6.5	7.4	8.6	13.7	9.4	127,574E
	12-85	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	1-87	
4-82	4.4																		158.3	
1-83	4.3	4.1																	159.9	
2-83	3.7	3.3	2.5																160.9	
3-83	3.1	2.7	2.0	1.5															161.5	
4-83	3.6	3.3	3.1	3.4	5.3														163.6	
1-84	3.9	3.8	3.7	4.1	5.4	5.5													165.8	
2-84	3.7	3.6	3.5	3.7	4.5	4.1	2.7												166.9	
3-84	3.8	3.7	3.6	3.9	4.5	4.2	3.5	4.4											168.7	
4-84	3.8	3.7	3.7	3.9	4.3	4.1	3.6	4.1	3.8										170.3	
1-85	3.9	3.9	3.8	4.0	4.5	4.3	4.0	4.4	4.4	5.0									172.4	
2-85	4.0	4.0	4.0	4.2	4.6	4.4	4.2	4.6	4.7	5.1	5.2								174.6	
3-85	4.2	4.1	4.1	4.3	4.7	4.6	4.5	4.8	4.9	5.3	5.4	5.6							177.0	
4-85	4.3	4.2	4.3	4.4	4.8	4.7	4.6	4.9	5.0	5.3	5.4	5.5	5.3						179.3	
1-86	4.2	4.2	4.2	4.3	4.6	4.5	4.4	4.6	4.7	4.9	4.8	4.7	4.2	3.2					180.7	
2-86	4.1	4.1	4.1	4.2	4.5	4.4	4.3	4.5	4.5	4.6	4.5	4.4	3.9	3.3	3.4				182.2	
3-86	4.1	4.0	4.0	4.1	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.1	3.7	3.2	3.2	3.1			183.6	
4-86	4.0	4.0	4.0	4.1	4.3	4.2	4.1	4.2	4.2	4.3	4.2	4.0	3.7	3.3	3.3	3.3	3.5		185.2	
1-87	3.9	3.8	3.8	3.9	4.1	4.0	3.9	4.0	3.9	3.9	3.8	3.6	3.3	2.9	2.8	2.6	2.4	1.3	185.8	
2-87	3.8	3.8	3.8	3.9	4.0	3.9	3.8	3.9	3.9	3.9	3.8	3.6	3.3	3.0	2.9	2.8	2.7	2.3	3.3	187.3P
	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	1-87	

INITIAL QUARTER

* REVISED FROM 1984
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1987

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

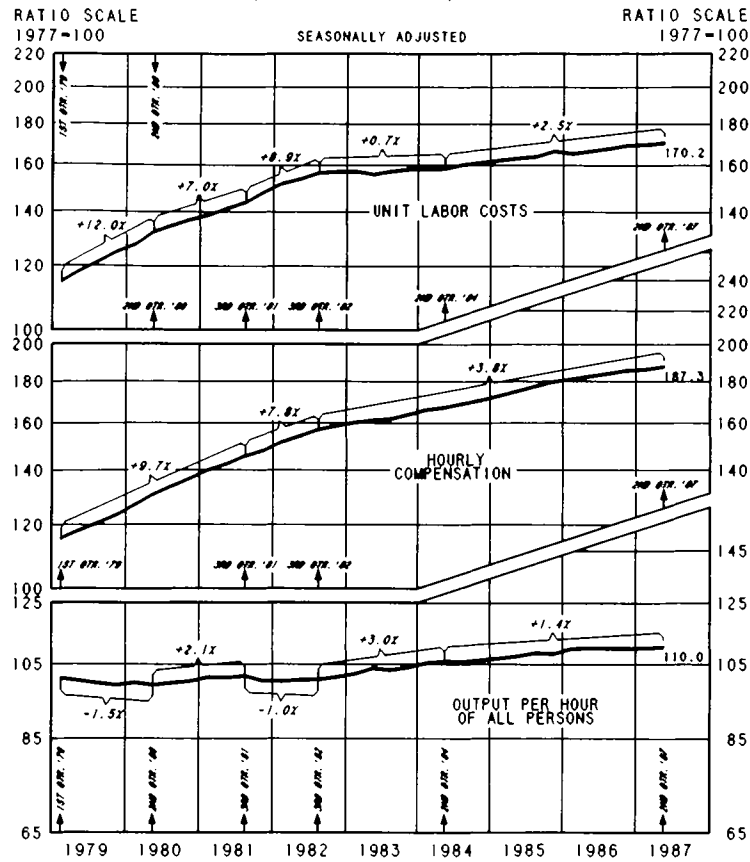
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	
4-82	2.8																		101.0	
1-83	3.2	3.6																	101.9	
2-83	4.3	5.0	6.4																103.5	
3-83	2.7	2.6	2.2	-1.9															103.0	
4-83	2.8	2.8	2.5	0.6	3.1														103.8	
1-84	3.2	3.2	3.1	2.1	4.1	5.1													105.1	
2-84	3.0	3.0	2.9	2.0	3.4	3.5	1.9												105.6	
3-84	2.6	2.5	2.3	1.5	2.4	2.2	0.8	-0.4											105.5	
4-84	2.4	2.4	2.2	1.5	2.2	2.0	1.0	0.6	1.5										105.9	
1-85	2.4	2.4	2.2	1.6	2.3	2.1	1.3	1.1	1.9	2.3									106.5	
2-85	2.4	2.4	2.3	1.8	2.3	2.2	1.6	1.5	2.2	2.5	2.7								107.2	
3-85	2.6	2.5	2.4	2.0	2.5	2.4	2.0	2.0	2.6	2.9	3.2	3.8							108.2	
4-85	2.3	2.2	2.1	1.7	2.1	2.0	1.5	1.4	1.8	1.9	1.8	1.3	-1.1						107.9	
1-86	2.5	2.5	2.4	2.1	2.5	2.4	2.1	2.1	2.5	2.7	2.8	2.9	2.4	6.1					109.5	
2-86	2.4	2.4	2.3	2.0	2.3	2.2	1.9	1.9	2.3	2.4	2.4	2.3	1.9	3.4	0.7				109.7	
3-86	2.2	2.2	2.1	1.8	2.1	2.0	1.7	1.7	1.9	2.0	1.9	1.8	1.3	2.1	0.2	-0.4			109.6	
4-86	2.1	2.1	2.0	1.6	1.9	1.8	1.5	1.5	1.7	1.7	1.7	1.5	1.0	1.6	0.1	-0.2	0.0		109.6	
1-87	2.0	2.0	1.9	1.6	1.8	1.7	1.4	1.4	1.6	1.6	1.5	1.3	0.9	1.3	0.2	0.0	0.2	0.4	109.7	
2-87	2.0	1.9	1.8	1.5	1.8	1.7	1.4	1.4	1.5	1.5	1.4	1.3	0.9	1.3	0.4	0.3	0.5	0.7	1.1	110.0P
	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	1-87	

INITIAL QUARTER

* REVISED FROM 1984
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1987

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS *



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	1-87	
4-82	1.5																			156.8
1-83	0.8	0.0																		156.8
2-83	-0.6	-1.7	-3.3																	155.5
3-83	0.4	0.0	0.0	3.4																156.8
4-83	0.8	0.6	0.8	2.8	2.3															157.7
1-84	0.7	0.5	0.6	2.0	1.3	0.3														157.8
2-84	0.7	0.5	0.6	1.6	1.0	0.4	0.5													158.0
3-84	1.2	1.1	1.3	2.3	2.0	1.9	2.7	4.9												159.9
4-84	1.3	1.3	1.4	2.3	2.0	2.0	2.5	3.6	2.3											160.8
1-85	1.4	1.4	1.6	2.3	2.2	2.1	2.6	3.3	2.5	2.8										161.9
2-85	1.5	1.5	1.7	2.3	2.2	2.1	2.5	3.0	2.4	2.5	2.2									162.8
3-85	1.6	1.6	1.7	2.3	2.1	2.1	2.4	2.8	2.3	2.3	2.1	2.0								163.6
4-85	1.9	1.9	2.1	2.7	2.6	2.6	3.0	3.4	3.1	3.3	3.5	4.1	6.3							166.1
1-86	1.6	1.6	1.7	2.2	2.1	2.0	2.3	2.5	2.1	2.1	1.9	1.8	1.7	-2.6						165.0
2-86	1.7	1.7	1.8	2.2	2.1	2.1	2.3	2.6	2.2	2.2	2.1	2.1	2.1	0.1	2.9					166.2
3-86	1.8	1.8	1.9	2.3	2.2	2.2	2.4	2.6	2.3	2.4	2.3	2.3	2.4	1.1	3.1	3.2				167.5
4-86	1.9	1.9	2.0	2.4	2.3	2.3	2.5	2.7	2.5	2.5	2.5	2.5	2.6	1.7	3.2	3.4	3.6			169.0
1-87	1.8	1.8	2.0	2.3	2.2	2.2	2.4	2.6	2.3	2.3	2.3	2.3	2.3	1.6	2.7	2.6	2.3	1.0		169.4
2-87	1.8	1.8	1.9	2.3	2.2	2.2	2.4	2.5	2.3	2.3	2.2	2.2	2.3	1.6	2.5	2.4	2.2	1.4	1.9	170.2P
	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	1-87	

* REVISED FROM 1984
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1987

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-87	
4-82	4.2																		3,212.5	
1-83	5.5	6.8																	3,265.8	
2-83	8.0	9.9	13.0																3,367.4	
3-83	8.3	9.7	11.2	9.4															3,443.9	
4-83	9.1	10.4	11.6	10.9	12.4														3,545.8	
1-84	10.1	11.4	12.5	12.4	13.9	15.4													3,674.9	
2-84	10.0	10.9	11.8	11.5	12.2	12.1	8.9												3,754.2	
3-84	9.4	10.2	10.8	10.3	10.6	10.0	7.4	5.8											3,807.9	
4-84	8.9	9.5	9.9	9.4	9.4	8.6	6.5	5.3	4.7										3,851.8	
1-85	8.7	9.3	9.6	9.1	9.0	8.4	6.7	6.0	6.0	7.4									3,921.1	
2-85	8.4	8.9	9.1	8.6	8.5	7.9	6.5	5.8	5.8	6.4	5.5								3,973.6	
3-85	8.3	8.7	8.9	8.5	8.3	7.8	6.6	6.1	6.1	6.6	6.3	7.1							4,042.0	
4-85	8.2	8.5	8.7	8.2	8.1	7.6	6.5	6.1	6.2	6.6	6.3	6.7	6.3						4,104.4	
1-86	8.1	8.4	8.5	8.1	8.0	7.5	6.6	6.3	6.3	6.6	6.5	6.8	6.7	7.0					4,174.4	
2-86	7.8	8.0	8.1	7.7	7.6	7.1	6.2	5.9	5.9	6.1	5.9	6.0	5.6	5.3	3.6				4,211.6	
3-86	7.6	7.9	7.9	7.5	7.4	7.0	6.1	5.8	5.8	6.0	5.8	5.8	5.5	5.3	4.4	5.3			4,265.9	
4-86	7.3	7.5	7.5	7.1	7.0	6.5	5.8	5.5	5.4	5.5	5.2	5.2	4.8	4.5	3.6	3.7	2.1		4,288.1	
1-87	7.4	7.6	7.6	7.2	7.1	6.7	6.0	5.7	5.7	5.9	5.7	5.7	5.5	5.3	4.9	5.3	5.3	8.6	4,377.7	
2-87	7.3	7.5	7.5	7.2	7.1	6.7	6.0	5.8	5.8	5.9	5.8	5.8	5.6	5.5	5.2	5.6	5.7	7.6	4,447.7	
	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	1-87	

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 1-87

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

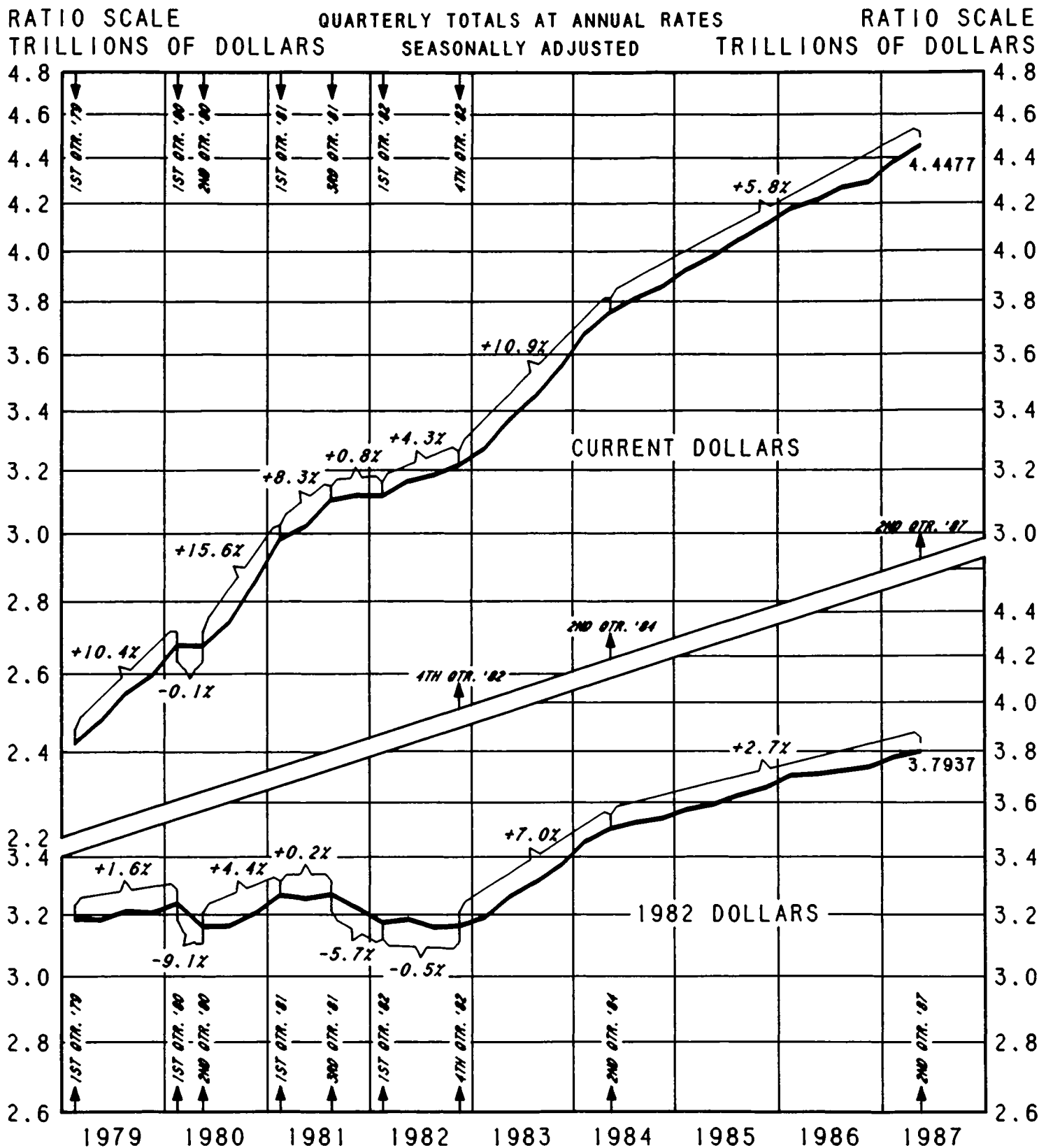
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	
4-82	0.6																		3,159.3	
1-83	2.0	3.5																	3,186.6	
2-83	4.4	6.4	9.3																3,258.3	
3-83	4.8	6.3	7.7	6.0															3,306.4	
4-83	5.3	6.5	7.5	6.7	7.3														3,365.1	
1-84	6.2	7.3	8.3	8.0	9.0	10.7													3,451.7	
2-84	6.1	7.0	7.7	7.4	7.8	8.1	5.5												3,498.0	
3-84	5.6	6.4	6.9	6.4	6.5	6.2	4.0	2.6											3,520.6	
4-84	5.2	5.8	6.1	5.6	5.5	5.1	3.2	2.1	1.7										3,535.2	
1-85	5.1	5.6	5.8	5.3	5.2	4.8	3.4	2.7	2.8	3.8									3,568.7	
2-85	4.8	5.2	5.4	4.9	4.8	4.4	3.1	2.5	2.5	3.0	2.1								3,587.1	
3-85	4.7	5.1	5.3	4.8	4.7	4.3	3.3	2.8	2.9	3.3	3.1	4.1							3,623.0	
4-85	4.6	4.9	5.1	4.7	4.5	4.2	3.3	2.9	3.0	3.3	3.1	3.6	3.1						3,650.9	
1-86	4.7	5.0	5.1	4.7	4.6	4.3	3.5	3.2	3.3	3.7	3.6	4.2	4.2	5.4					3,698.8	
2-86	4.4	4.7	4.7	4.4	4.2	3.9	3.2	2.9	3.0	3.2	3.0	3.3	3.0	3.0	0.6				3,704.7	
3-86	4.2	4.4	4.5	4.1	4.0	3.7	3.0	2.7	2.8	2.9	2.8	2.9	2.6	2.5	1.0	1.4			3,718.0	
4-86	4.0	4.2	4.3	4.0	3.8	3.5	2.9	2.6	2.6	2.7	2.6	2.7	2.4	2.2	1.2	1.5	1.5		3,731.5	
1-87	4.1	4.3	4.3	4.0	3.8	3.6	3.0	2.8	2.8	2.9	2.8	2.9	2.7	2.6	2.0	2.4	2.9	4.4	3,772.2	
2-87	4.0	4.2	4.2	3.9	3.7	3.5	2.9	2.7	2.8	2.9	2.8	2.8	2.7	2.6	2.0	2.4	2.7	3.4	3,793.7	
	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	1-87	

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 1-87

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

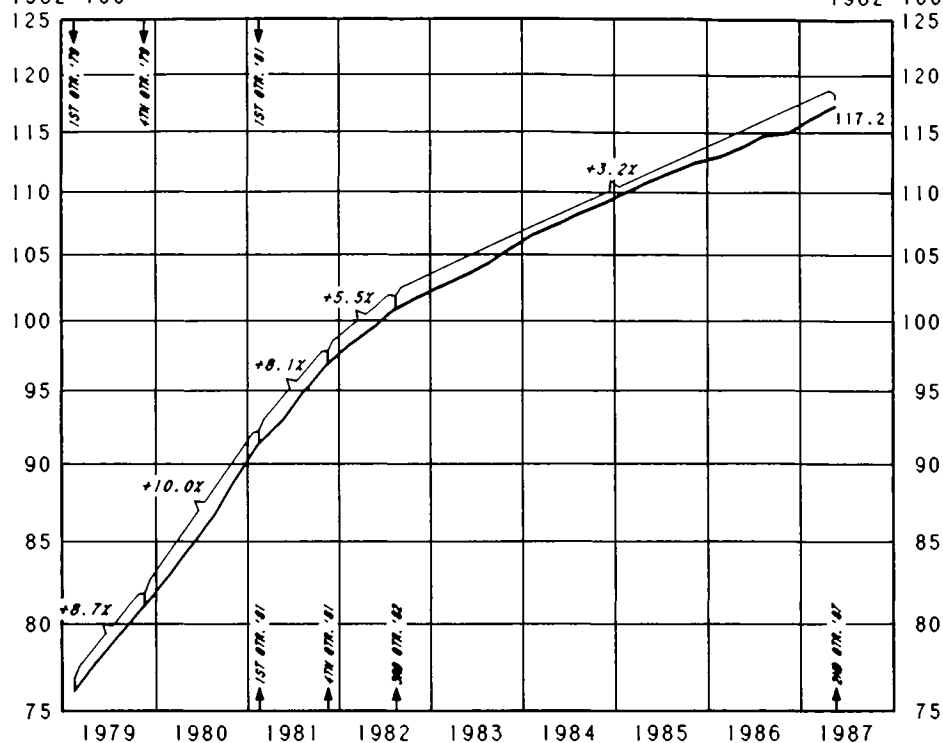
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1982=100

1982=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND 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
	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	1-87	
4-82	3.6																			101.7
1-83	3.4	3.2																		102.5
2-83	3.3	3.2	3.2																	103.3
3-83	3.4	3.3	3.3	3.5																104.2
4-83	3.6	3.6	3.8	4.1	4.7															105.4
1-84	3.7	3.8	3.9	4.2	4.5	4.2														106.5
2-84	3.6	3.6	3.7	3.9	4.0	3.6	3.0													107.3
3-84	3.6	3.6	3.7	3.8	3.8	3.6	3.2	3.4												108.2
4-84	3.5	3.5	3.6	3.6	3.7	3.4	3.1	3.2	3.0											109.0
1-85	3.5	3.5	3.5	3.6	3.6	3.4	3.2	3.2	3.2	3.3										109.9
2-85	3.5	3.5	3.5	3.6	3.6	3.4	3.2	3.3	3.2	3.3	3.3									110.8
3-85	3.5	3.4	3.5	3.5	3.5	3.3	3.2	3.2	3.1	3.2	3.1	2.9								111.6
4-85	3.4	3.4	3.4	3.4	3.4	3.3	3.1	3.1	3.1	3.1	3.0	2.9	2.9							112.4
1-86	3.3	3.3	3.3	3.3	3.3	3.1	3.0	2.9	2.9	2.9	2.7	2.5	2.3	1.8						112.9
2-86	3.3	3.2	3.2	3.2	3.2	3.1	3.0	2.9	2.9	2.9	2.8	2.6	2.5	2.3	2.9					113.7
3-86	3.3	3.3	3.3	3.3	3.3	3.1	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.7	3.2	3.6				114.7
4-86	3.1	3.1	3.1	3.1	3.1	2.9	2.8	2.8	2.7	2.7	2.6	2.5	2.4	2.2	2.4	2.1	0.7			114.9
1-87	3.2	3.2	3.2	3.2	3.1	3.0	2.9	2.9	2.9	2.8	2.8	2.7	2.7	2.6	2.8	2.8	2.5	4.2		116.1
2-87	3.2	3.2	3.2	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	3.0	3.1	2.9	4.0	3.8	117.2
	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	1-87	
	INITIAL QUARTER																			

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-87	
4-82	10.3																			2,117.0
1-83	8.0	5.7																		2,146.6
2-83	9.6	9.3	13.0																	2,213.0
3-83	9.5	9.3	11.1	9.3																2,262.8
4-83	9.6	9.4	10.6	9.5	9.7															2,315.8
1-84	9.3	9.1	10.0	9.0	8.9	8.1														2,361.1
2-84	9.4	9.2	10.0	9.2	9.2	8.9	9.8													2,417.0
3-84	8.9	8.7	9.2	8.5	8.3	7.8	7.7	5.6												2,450.3
4-84	8.7	8.5	8.9	8.3	8.1	7.7	7.5	6.4	7.2											2,493.4
1-85	8.8	8.6	9.0	8.4	8.3	8.0	8.0	7.4	8.3	9.4										2,549.9
2-85	8.8	8.6	8.9	8.4	8.3	8.1	8.1	7.7	8.3	8.9	8.4									2,602.0
3-85	8.9	8.7	9.0	8.6	8.5	8.4	8.4	8.1	8.8	9.3	9.3	10.1								2,665.4
4-85	8.6	8.4	8.7	8.3	8.2	8.0	8.0	7.7	8.1	8.3	7.9	7.7	5.3							2,700.1
1-86	8.4	8.2	8.4	8.0	7.9	7.7	7.7	7.4	7.7	7.8	7.4	7.0	5.5	5.7						2,737.9
2-86	8.1	7.9	8.1	7.7	7.6	7.4	7.3	7.0	7.2	7.2	6.7	6.3	5.1	4.9	4.1					2,765.8
3-86	8.3	8.1	8.3	7.9	7.8	7.7	7.6	7.4	7.6	7.7	7.4	7.2	6.4	6.8	7.4	10.7				2,837.1
4-86	7.9	7.8	7.9	7.6	7.5	7.3	7.2	6.9	7.1	7.1	6.7	6.5	5.8	5.9	5.9	6.8	3.1			2,858.6
1-87	7.8	7.6	7.8	7.4	7.3	7.1	7.0	6.8	6.9	6.8	6.5	6.3	5.6	5.7	5.7	6.2	4.0	5.0		2,893.8
2-87	7.8	7.6	7.7	7.4	7.3	7.1	7.1	6.8	6.9	6.9	6.6	6.4	5.9	6.0	6.1	6.6	5.2	6.3	7.6	2,947.3
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 1-87																				

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-87	
4-82	5.3																			2,078.7
1-83	4.2	3.0																		2,094.2
2-83	5.4	5.5	8.0																	2,135.1
3-83	5.4	5.4	6.7	5.3																2,163.0
4-83	5.4	5.4	6.3	5.4	5.5															2,191.9
1-84	5.1	5.1	5.6	4.8	4.6	3.7														2,212.1
2-84	5.3	5.3	5.8	5.2	5.2	5.1	6.4													2,246.7
3-84	4.9	4.8	5.1	4.6	4.4	4.0	4.1	1.9												2,257.3
4-84	4.8	4.8	5.0	4.5	4.3	4.1	4.2	3.1	4.3											2,281.1
1-85	4.9	4.9	5.1	4.7	4.6	4.4	4.6	4.0	5.1	5.9										2,314.1
2-85	4.8	4.8	5.0	4.6	4.5	4.4	4.5	4.0	4.7	5.0	4.0									2,337.0
3-85	5.0	5.0	5.2	4.9	4.8	4.7	4.9	4.6	5.3	5.6	5.4	6.9								2,376.1
4-85	4.7	4.7	4.8	4.5	4.4	4.3	4.3	4.0	4.4	4.5	4.0	4.0	1.2							2,383.2
1-86	4.7	4.7	4.8	4.5	4.4	4.3	4.4	4.1	4.5	4.5	4.1	4.2	2.8	4.5						2,409.7
2-86	4.7	4.6	4.7	4.5	4.4	4.3	4.3	4.1	4.4	4.4	4.1	4.2	3.3	4.3	4.1					2,434.3
3-86	4.8	4.8	4.9	4.7	4.6	4.6	4.6	4.4	4.8	4.8	4.7	4.8	4.3	5.3	5.7	7.3				2,477.5
4-86	4.6	4.5	4.6	4.4	4.3	4.2	4.3	4.0	4.3	4.3	4.0	4.1	3.5	4.1	3.9	3.8	0.5			2,480.5
1-87	4.3	4.2	4.3	4.0	3.9	3.8	3.8	3.6	3.8	3.7	3.4	3.4	2.8	3.1	2.7	2.3	-0.1	-0.7		2,475.9
2-87	4.2	4.1	4.1	3.9	3.8	3.7	3.7	3.5	3.6	3.6	3.3	3.2	2.7	2.9	2.6	2.2	0.6	0.7	2.1	2,489.0
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 1-87																				

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-87	
4-82	-32.7																			409.6
1-83	-10.3	19.6																		428.3
2-83	8.7	38.1	59.5																	481.3
3-83	14.9	37.4	47.2	35.9																519.7
4-83	22.0	41.6	49.8	45.1	54.9															579.8
1-84	29.1	47.0	54.8	53.3	62.8	71.0														663.0
2-84	24.6	38.0	42.0	38.0	38.7	31.2	0.7													664.2
3-84	21.8	32.5	34.8	30.3	29.0	21.3	2.2	3.7												670.3
4-84	18.4	27.1	28.2	23.7	21.3	14.1	-0.2	-0.7	-5.0											661.8
1-85	14.8	21.8	22.1	17.5	14.7	8.0	-3.7	-5.1	-9.2	-13.3										638.6
2-85	14.0	20.2	20.2	16.1	13.5	7.7	-1.8	-2.4	-4.3	-4.0	6.3									648.4
3-85	11.6	16.9	16.6	12.6	10.0	4.7	-3.5	-4.3	-6.2	-6.6	-3.1	-11.7								628.6
4-85	11.9	16.7	16.4	12.8	10.5	5.9	-1.1	-1.3	-2.3	-1.7	2.6	0.7	14.9							650.8
1-86	12.5	17.1	16.9	13.6	11.6	7.6	1.5	1.6	1.3	2.6	7.0	7.3	18.2	21.6						683.4
2-86	11.5	15.6	15.3	12.2	10.2	6.5	1.1	1.1	0.8	1.8	5.1	4.8	10.9	9.0	-2.3					679.4
3-86	9.9	13.6	13.2	10.2	8.3	4.9	-0.1	-0.2	-0.7	-0.1	2.3	1.5	5.1	2.1	-6.5	-10.5				660.8
4-86	9.3	12.7	12.2	9.5	7.6	4.4	-0.2	-0.2	-0.7	-0.1	1.9	1.2	4.0	1.4	-4.5	-5.6	-0.4			660.2
1-87	10.2	13.4	13.1	10.5	8.9	6.0	1.8	1.9	1.7	2.5	4.7	4.5	7.4	6.0	2.4	4.0	12.2	26.3		699.9
2-87	9.7	12.7	12.3	9.9	8.3	5.6	1.7	1.8	1.6	2.3	4.2	4.0	6.4	5.1	2.0	3.2	8.2	12.7	0.6	700.9
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	1-87		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-87	
4-82	-31.0																			408.8
1-83	-9.4	19.1																		427.1
2-83	11.5	41.9	68.9																	486.9
3-83	17.0	39.5	51.0	35.0																524.8
4-83	22.3	41.2	49.4	40.5	46.3															577.2
1-84	28.7	45.8	53.4	48.6	55.9	66.0														655.2
2-84	24.5	37.4	41.4	35.2	35.3	30.1	2.0													658.4
3-84	21.7	32.0	34.2	28.2	26.6	20.6	2.8	3.6												664.2
4-84	18.4	26.6	27.8	21.9	19.5	13.6	0.1	-0.8	-5.0											655.7
1-85	14.7	21.4	21.7	16.1	13.2	7.5	-3.5	-5.3	-9.4	-13.6										632.1
2-85	14.2	20.1	20.2	15.2	12.6	7.8	-1.2	-1.9	-3.7	-3.0	8.9									645.7
3-85	11.6	16.6	16.3	11.6	9.0	4.5	-3.3	-4.3	-6.2	-6.6	-2.8	-13.2								623.2
4-85	11.7	16.3	16.1	11.8	9.5	5.6	-1.0	-1.5	-2.5	-1.9	2.4	-0.7	13.5							643.3
1-86	12.4	16.7	16.4	12.6	10.6	7.2	1.5	1.4	1.0	2.3	6.7	6.0	17.1	20.8						674.4
2-86	11.1	14.9	14.6	11.0	9.0	5.9	0.7	0.5	0.1	1.0	4.2	3.1	9.2	7.1	-5.1					665.6
3-86	9.5	12.9	12.5	9.0	7.1	4.1	-0.6	-0.9	-1.5	-0.9	1.4	-0.1	3.5	0.4	-8.5	-11.8				645.0
4-86	8.4	11.5	11.0	7.7	5.8	3.0	-1.4	-1.7	-2.3	-1.9	-0.1	-1.5	1.0	-1.9	-8.5	-10.1	-8.4			631.0
1-87	9.4	12.4	12.0	9.0	7.3	4.8	0.8	0.7	0.5	1.1	3.1	2.3	5.1	3.5	-0.4	1.2	8.5	28.5		671.8
2-87	8.8	11.6	11.2	8.3	6.8	4.4	0.7	0.6	0.3	0.9	2.7	1.9	4.3	2.8	-0.5	0.7	5.3	12.9	-0.8	670.5
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	1-87		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	1-87
4-82	16.2																		671.8
1-83	6.6	-2.2																	668.1
2-83	5.8	1.0	4.3																675.2
3-83	5.2	1.8	3.8	3.3															680.7
4-83	3.6	0.6	1.6	0.3	-2.7														676.1
1-84	5.0	2.9	4.3	4.2	4.7	12.6													696.5
2-84	7.6	6.3	8.0	9.0	10.9	18.4	24.6												735.8
3-84	7.4	6.2	7.7	8.4	9.7	14.1	14.9	6.0											746.6
4-84	7.7	6.7	8.0	8.6	9.7	13.1	13.2	8.0	9.9										764.5
1-85	8.0	7.1	8.3	8.9	9.9	12.6	12.6	8.8	10.3	10.7									784.1
2-85	8.0	7.3	8.4	8.9	9.7	11.9	11.8	8.8	9.7	9.6	8.6								800.5
3-85	8.8	8.1	9.2	9.8	10.6	12.7	12.7	10.4	11.5	12.1	12.8	17.1							832.8
4-85	9.0	8.5	9.5	10.0	10.8	12.6	12.6	10.7	11.7	12.1	12.6	14.6	12.1						857.0
1-86	8.0	7.4	8.2	8.6	9.1	10.5	10.3	8.4	8.8	8.5	8.0	7.8	3.4	-4.6					846.9
2-86	8.1	7.6	8.4	8.7	9.2	10.5	10.2	8.6	8.9	8.8	8.4	8.3	5.5	2.4	9.9				867.2
3-86	7.9	7.4	8.1	8.4	8.9	10.0	9.7	8.2	8.5	8.3	7.9	7.7	5.5	3.4	7.6	5.3			878.5
4-86	7.7	7.2	7.8	8.1	8.5	9.4	9.2	7.7	7.9	7.7	7.3	7.0	5.1	3.4	6.3	4.5	3.6		886.3
1-87	7.5	7.0	7.6	7.8	8.2	9.1	8.8	7.4	7.6	7.3	6.9	6.7	5.0	3.6	5.8	4.5	4.1	4.5	896.2
2-87	7.6	7.2	7.8	8.0	8.3	9.1	8.9	7.7	7.8	7.6	7.3	7.1	5.7	4.7	6.7	5.9	6.1	7.3	918.2
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	1-87	

INITIAL QUARTER

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1-87	
4-82	11.4																		660.1	
1-83	2.1	-6.4																	649.2	
2-83	1.7	-2.8	1.1																650.9	
3-83	1.7	-1.3	1.4	1.7															653.6	
4-83	0.0	-2.7	-1.4	-2.7	-6.8														642.2	
1-84	1.1	-0.9	0.6	0.4	-0.2	6.9													653.0	
2-84	3.3	2.0	3.8	4.5	5.5	12.2	17.7												680.2	
3-84	3.2	2.1	3.6	4.1	4.7	8.9	9.9	2.6											684.5	
4-84	3.4	2.5	3.8	4.3	4.8	7.9	8.3	3.9	5.2										693.2	
1-85	3.7	2.9	4.1	4.5	5.0	7.6	7.7	4.6	5.6	6.0									703.4	
2-85	3.8	3.1	4.2	4.6	5.0	7.1	7.2	4.7	5.4	5.5	5.0								712.1	
3-85	4.8	4.2	5.3	5.8	6.3	8.3	8.6	6.8	7.9	8.8	10.3	15.7							738.6	
4-85	5.0	4.5	5.6	6.0	6.5	8.3	8.5	7.1	8.0	8.7	9.6	12.0	8.4						753.7	
1-86	4.0	3.5	4.3	4.7	5.0	6.3	6.3	4.7	5.1	5.1	4.9	4.8	-0.3	-8.3					737.6	
2-86	4.3	3.8	4.6	4.9	5.2	6.5	6.4	5.1	5.5	5.5	5.4	5.5	2.4	-0.6	7.8				751.6	
3-86	4.2	3.7	4.5	4.8	5.0	6.2	6.1	4.9	5.2	5.2	5.0	5.0	2.5	0.6	5.4	3.0			757.2	
4-86	4.4	4.0	4.7	5.0	5.2	6.3	6.3	5.2	5.5	5.5	5.4	5.5	3.6	2.4	6.2	5.4	7.9		771.8	
1-87	3.8	3.4	4.0	4.2	4.4	5.3	5.2	4.1	4.3	4.1	3.9	3.8	1.9	0.6	3.0	1.4	0.6	-6.2	759.6	
2-87	3.8	3.4	4.0	4.2	4.4	5.2	5.1	4.1	4.2	4.2	4.0	3.8	2.2	1.2	3.2	2.1	1.8	-1.1	4.2	767.5
	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	1-87	

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-87	
4-82	7.1																			2,318.1
1-83	6.0	4.8																		2,345.7
2-83	6.9	6.8	8.7																	2,395.4
3-83	7.2	7.3	8.5	8.2																2,443.2
4-83	8.7	9.1	10.5	11.4	14.6															2,527.9
1-84	9.5	10.0	11.3	12.2	14.3	14.0														2,611.8
2-84	8.8	9.1	10.0	10.3	11.0	9.3	4.8													2,642.8
3-84	8.7	8.9	9.6	9.8	10.1	8.7	6.2	7.5												2,691.1
4-84	8.3	8.5	9.0	9.1	9.2	7.9	6.0	6.6	5.7											2,728.6
1-85	8.0	8.1	8.5	8.5	8.5	7.3	5.8	6.1	5.4	5.0										2,762.2
2-85	8.5	8.6	9.0	9.0	9.2	8.3	7.2	7.8	7.9	9.0	13.1									2,848.4
3-85	7.7	7.8	8.1	8.0	8.0	7.0	5.9	6.1	5.8	5.8	6.2	-0.2								2,847.2
4-85	7.8	7.8	8.1	8.0	8.0	7.2	6.3	6.5	6.4	6.5	7.0	4.1	8.6							2,906.6
1-86	7.8	7.9	8.1	8.1	8.1	7.4	6.6	6.8	6.7	6.9	7.4	5.5	8.5	8.4						2,966.0
2-86	7.8	7.9	8.1	8.1	8.0	7.4	6.7	6.9	6.9	7.1	7.5	6.1	8.3	8.1	7.8					3,022.4
3-86	7.5	7.5	7.7	7.6	7.5	6.9	6.2	6.4	6.3	6.3	6.6	5.3	6.7	6.1	4.9	2.1				3,038.2
4-86	7.2	7.2	7.4	7.3	7.2	6.6	5.9	6.1	5.9	5.9	6.1	4.9	6.0	5.3	4.3	2.6	3.1			3,061.6
1-87	7.3	7.3	7.4	7.4	7.3	6.8	6.2	6.3	6.2	6.2	6.4	5.5	6.4	6.0	5.4	4.6	5.9	8.7		3,125.9
2-87	7.0	6.9	7.1	7.0	6.9	6.3	5.8	5.9	5.7	5.7	5.8	4.9	5.7	5.2	4.5	3.7	4.3	4.9	1.2	3,135.4
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 1-87																				

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-87	
4-82	2.3																			2,276.1
1-83	2.2	2.2																		2,288.4
2-83	2.8	3.1	4.0																	2,311.1
3-83	3.2	3.5	4.1	4.3																2,335.4
4-83	4.5	5.1	6.1	7.2	10.2															2,392.7
1-84	5.3	6.0	6.9	7.9	9.8	9.4														2,446.9
2-84	4.8	5.2	5.8	6.3	7.0	5.4	1.6													2,456.6
3-84	4.7	5.0	5.5	5.8	6.2	4.8	2.7	3.7												2,479.2
4-84	4.4	4.7	5.1	5.3	5.5	4.3	2.7	3.3	2.8											2,496.3
1-85	4.2	4.4	4.7	4.8	4.8	3.8	2.4	2.7	2.2	1.7										2,506.8
2-85	4.6	4.8	5.1	5.2	5.3	4.6	3.6	4.1	4.3	5.0	8.5									2,558.4
3-85	3.9	4.0	4.2	4.3	4.3	3.4	2.5	2.6	2.4	2.2	2.5	-3.1								2,538.2
4-85	3.9	4.1	4.2	4.3	4.3	3.5	2.7	2.9	2.8	2.8	3.1	0.6	4.4							2,565.5
1-86	4.2	4.3	4.5	4.5	4.6	3.9	3.3	3.5	3.5	3.6	4.1	2.7	5.8	7.2						2,610.5
2-86	4.4	4.6	4.7	4.8	4.8	4.3	3.8	4.1	4.1	4.3	4.9	4.0	6.5	7.5	7.8					2,660.2
3-86	4.1	4.2	4.3	4.3	4.3	3.8	3.3	3.5	3.4	3.5	3.9	3.0	4.5	4.6	3.3	-1.0				2,653.2
4-86	3.8	3.9	4.1	4.1	4.0	3.6	3.0	3.2	3.1	3.2	3.4	2.5	3.7	3.6	2.4	-0.3	0.5			2,656.7
1-87	3.8	3.9	4.0	4.0	4.0	3.5	3.0	3.1	3.1	3.1	3.3	2.6	3.6	3.4	2.5	0.7	1.6	2.7		2,674.6
2-87	3.4	3.4	3.5	3.5	3.4	2.9	2.5	2.5	2.4	2.4	2.5	1.7	2.4	2.1	1.1	-0.5	-0.3	-0.7	-3.9	2,647.8
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 1-87																				

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-87	
4-82	-10.7																			104.3
1-83	6.2	26.4																		110.6
2-83	24.7	47.3	71.7																	126.6
3-83	31.4	49.5	62.5	53.9																141.0
4-83	26.1	37.5	41.4	28.3	7.0															143.4
1-84	26.4	35.5	37.9	28.2	17.0	27.9														152.5
2-84	21.7	28.1	28.4	19.4	9.8	11.2	-3.4													151.2
3-84	14.8	19.0	17.8	9.2	0.3	-1.9	-14.0	-23.5												141.4
4-84	12.3	15.5	14.0	6.5	-1.0	-2.9	-11.5	-15.2	-6.1											139.2
1-85	5.8	7.8	5.7	-1.4	-8.4	-11.2	-19.0	-23.6	-23.6	-37.8										123.6
2-85	5.6	7.4	5.5	-0.7	-6.7	-8.8	-14.8	-17.5	-15.3	-19.6	3.9									124.8
3-85	6.5	8.2	6.6	1.1	-4.1	-5.6	-10.2	-11.5	-8.3	-9.0	10.1	16.7								129.7
4-85	7.2	8.8	7.3	2.4	-2.1	-3.2	-7.0	-7.6	-4.0	-3.4	11.8	16.0	15.3							134.4
1-86	3.5	4.6	3.0	-1.7	-6.0	-7.3	-11.0	-12.0	-9.9	-10.7	-2.2	-4.1	-13.1	-34.5						120.9
2-86	3.6	4.7	3.1	-1.1	-5.0	-6.2	-9.3	-10.1	-8.0	-8.3	-0.8	-2.0	-7.5	-17.2	4.7					122.3
3-86	5.0	6.1	4.8	0.9	-2.6	-3.5	-6.1	-6.4	-4.0	-3.7	3.5	3.4	0.4	-4.1	16.0	28.5				130.2
4-86	5.4	6.5	5.3	1.6	-1.6	-2.2	-4.6	-4.7	-2.4	-1.9	4.7	4.9	2.6	-0.3	14.7	20.0	12.2			134.0
1-87	4.2	5.1	3.9	0.5	-2.5	-3.2	-5.4	-5.6	-3.6	-3.3	2.2	1.9	-0.4	-3.2	6.7	7.4	-1.8	-14.1		129.0
2-87	4.9	5.8	4.7	1.5	-1.3	-1.8	-3.8	-3.9	-1.8	-1.4	3.8	3.8	2.1	0.0	8.8	9.9	4.3	0.6	17.8	134.4 ^p
	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	1-87	
INITIAL QUARTER																				
* NATIONAL INCOME BASIS																				
p- PRELIMINARY																				
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS AUGUST 24, 1987																				

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

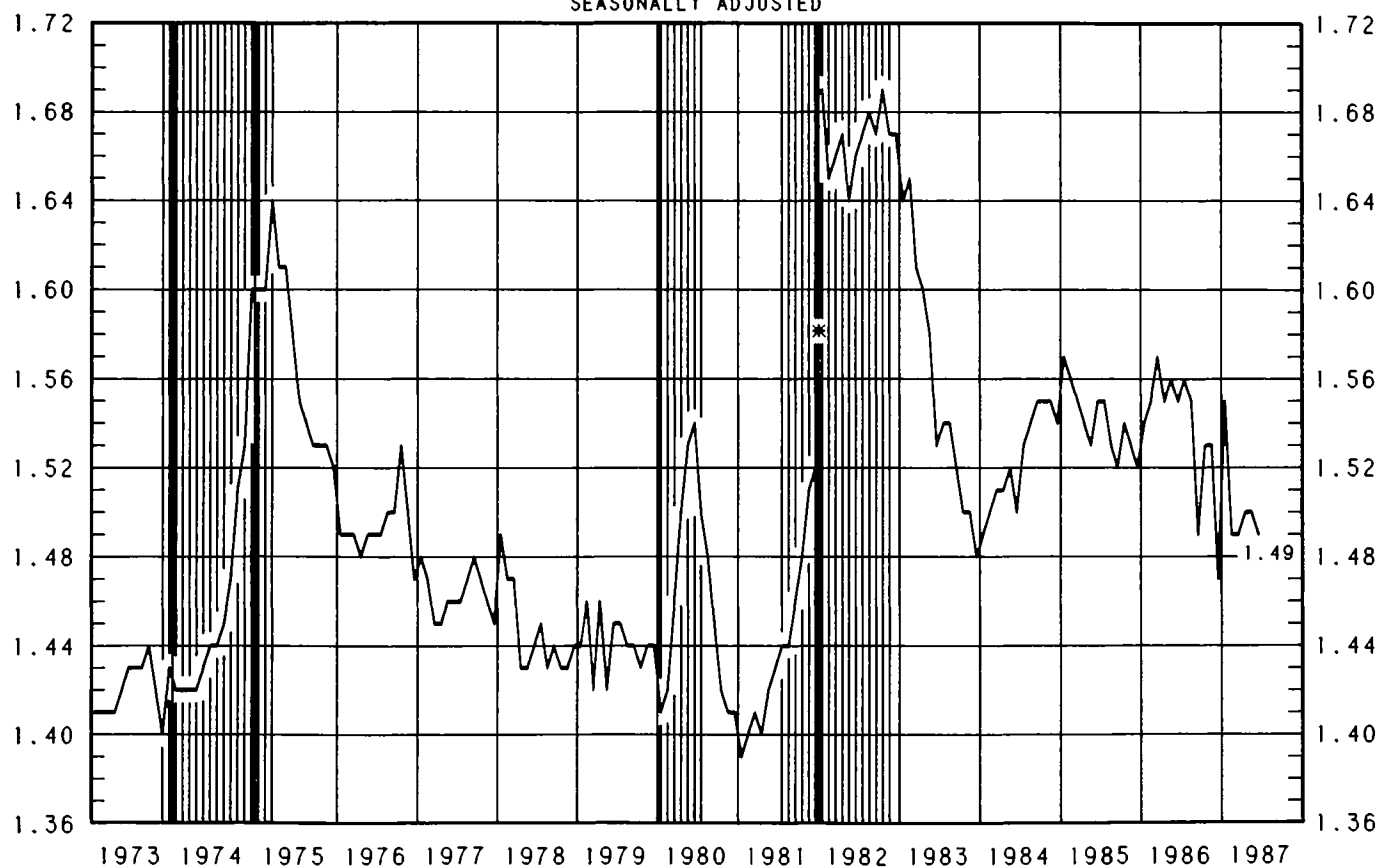
Estimates for the series in the regular quarterly presentation of NIPA tables for 1984-87:II will be published in the July 1987 Survey of Current Business and 1983 in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts 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: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS