
National Economic Trends

September 1987

Personal consumption expenditures make up about two-thirds of the nation's gross national product (GNP). The average growth of real personal consumption expenditures and real GNP have been virtually identical during the current expansion; since the fourth quarter of 1982, real personal consumption expenditures have grown at an annual rate of 4.1 percent, compared with real GNP's 4.2 percent rate. Despite their similar growth over the entire period, there have been important differences in their growth patterns over the past four and one-half years. While the growth of real GNP declined fairly steadily on a year-to-year basis until recently, real consumer spending growth had been more stable (see table). Since the end of last year, however, the growth of real personal consumption expenditures has declined substantially, falling to only a 0.6 percent rate.

Both the previous stability in the growth of real consumer spending and its recent slowing reflect the behavior of real disposable personal income (personal income minus personal tax and nontax payments) over the expansion period. From the fourth quarter of 1982 to the fourth quarter of last year, the average annual growth rate of real disposable income and real consumer spending were similar (3.9 and 4.5 percent, respectively). Since then, real disposable income has fallen at a 0.8 percent rate. This decline in real disposable income is associated with a recent acceleration in consumer prices. The implicit price deflator for personal consumption expenditures has risen at an annual rate of 5.5 percent over the first two quarters of this year, up substantially from its 1.7 percent increase last year. In contrast, nominal disposable personal income has grown at a 4.6 percent rate this year, only slightly below last year's 5.3 percent growth rate.

Growth of Real GNP, Real Personal Consumption Expenditures and Real Disposable Personal Income (compounded annual rates of change)

	IV/1986- II/1987	IV/1985- IV/1986	IV/1984- IV/1985	IV/1983- IV/1984	IV/1982- IV/1983
GNP	3.4%	2.2%	3.3%	5.1%	6.5%
Personal consumption expenditures	0.6	4.1	4.5	4.1	5.4
Disposable personal income	-0.8	3.6	2.8	4.3	5.1

—Courtenay C. Stone



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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	7-87	
2-86	-3.6																			108,557
3-86	-0.5	2.8																		108,807
4-86	0.3	2.3	1.8																	108,969
5-86	0.8	2.3	2.0	2.2																109,165
6-86	1.6	2.9	3.0	3.6	5.0															109,613
7-86	1.8	3.0	3.0	3.4	4.0	3.0														109,887
8-86	1.9	2.8	2.8	3.1	3.3	2.5	2.0													110,067
9-86	1.5	2.3	2.2	2.3	2.3	1.4	0.5	-0.9												109,987
10-86	1.6	2.3	2.2	2.3	2.3	1.6	1.1	0.7	2.3											110,192
11-86	1.7	2.3	2.2	2.3	2.3	1.8	1.5	1.3	2.5	2.6										110,432
12-86	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	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	2.1	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	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	2.2	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	2.4	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	2.2	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	2.3	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
8-87	2.4	2.8	2.8	2.8	2.9	2.7	2.7	2.7	3.1	3.2	3.2	3.3	3.2	3.1	3.7	3.4	2.3	4.5	3.8	113,081
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	7-87		

INITIAL MONTH

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

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

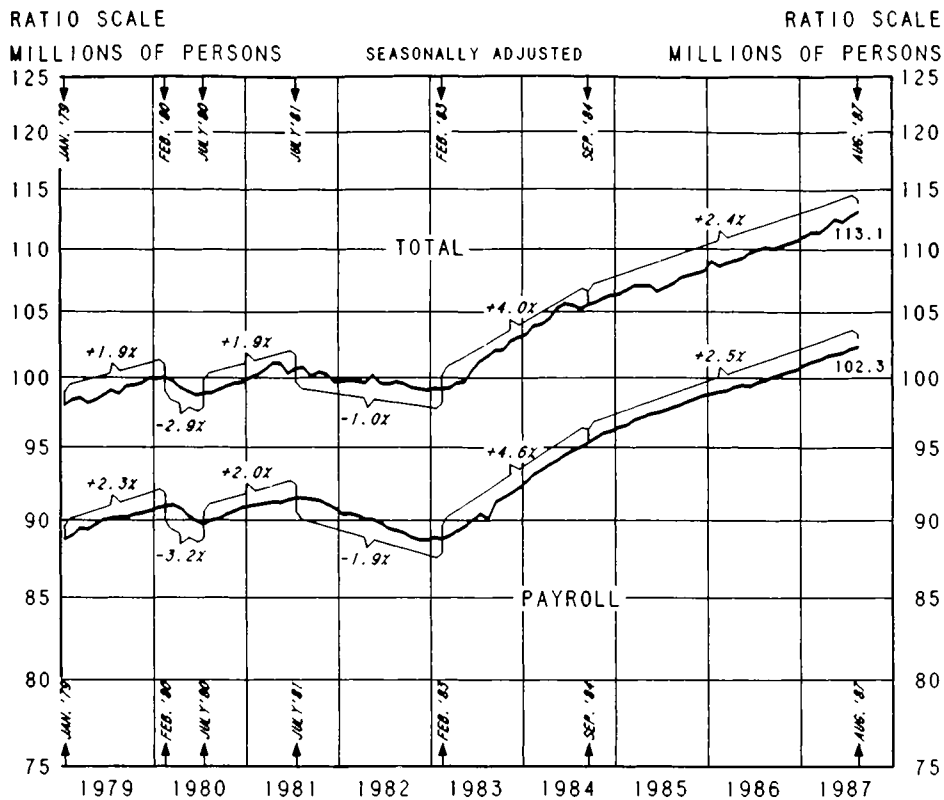
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	1-86	2-86	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	
2-86	1.7																			98,914
3-86	1.4	1.2																		99,013
4-86	1.9	2.1	2.9																	99,252
5-86	1.9	1.9	2.3	1.7																99,389
6-86	1.3	1.2	1.3	0.4	-0.8															99,323
7-86	1.7	1.7	1.8	1.4	1.3	3.4														99,601
8-86	1.7	1.7	1.8	1.6	1.6	2.7	2.1													99,772
9-86	1.9	2.0	2.1	1.9	2.0	2.9	2.7	3.3												100,039
10-86	1.9	2.0	2.1	1.9	2.0	2.7	2.5	2.7	2.1											100,209
11-86	2.0	2.0	2.1	2.0	2.1	2.7	2.5	2.6	2.3	2.5										100,415
12-86	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	2.2	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	2.3	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	2.3	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	2.3	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	2.3	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	2.2	2.2	2.3	2.2	2.3	2.5	2.4	2.5	2.4	2.4	2.4	2.5	2.2	2.0	1.9	1.3	1.3			101,818
7-87	2.2	2.3	2.3	2.3	2.3	2.6	2.5	2.6	2.5	2.5	2.5	2.7	2.4	2.3	2.3	2.0	2.4	3.5		102,114P
8-87	2.2	2.2	2.3	2.3	2.3	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.3	2.2	2.2	2.0	2.2	2.7	1.8	102,270P
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	7-87		

INITIAL MONTH

P- PRELIMINARY

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

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

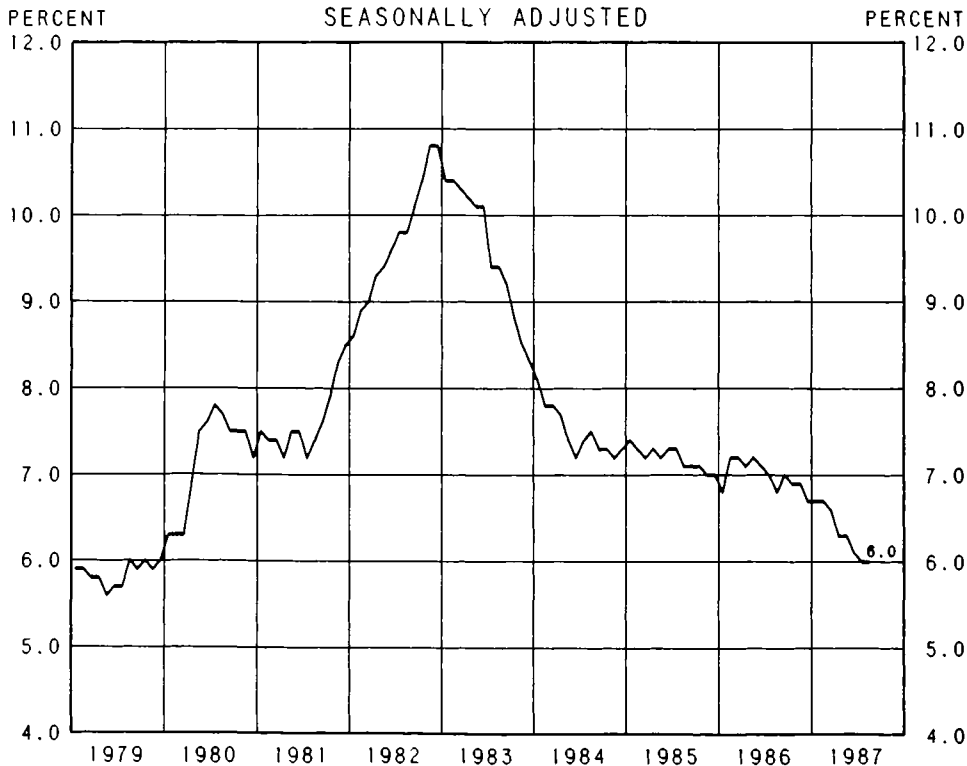
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST 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: AUGUST

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		
	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	7-87
2-86	-3.2																			327.8
3-86	-3.9	-4.7																		326.5
4-86	-3.7	-4.0	-3.3																	325.6
5-86	-2.1	-1.7	-0.2	3.0																326.4
6-86	-0.7	0.0	1.6	4.1	5.3															327.8
7-86	-0.5	0.1	1.3	2.9	2.8	0.4														327.9
8-86	-0.2	0.4	1.4	2.6	2.5	1.1	1.8													328.4
9-86	0.3	0.8	1.8	2.8	2.8	2.0	2.8	3.7												329.4
10-86	0.5	1.0	1.8	2.7	2.7	2.0	2.6	3.0	2.2											330.0
11-86	0.8	1.2	2.0	2.8	2.7	2.2	2.7	3.0	2.6	2.9										330.8
12-86	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	1.5	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	1.8	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	2.0	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	2.2	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	2.3	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	2.8	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	2.5	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
8-87	2.7	3.0	3.5	3.9	4.0	3.9	4.1	4.3	4.4	4.6	4.8	5.1	4.7	4.6	4.5	4.2	4.3	4.3	5.8	342.6
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	7-87		

INITIAL MONTH

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

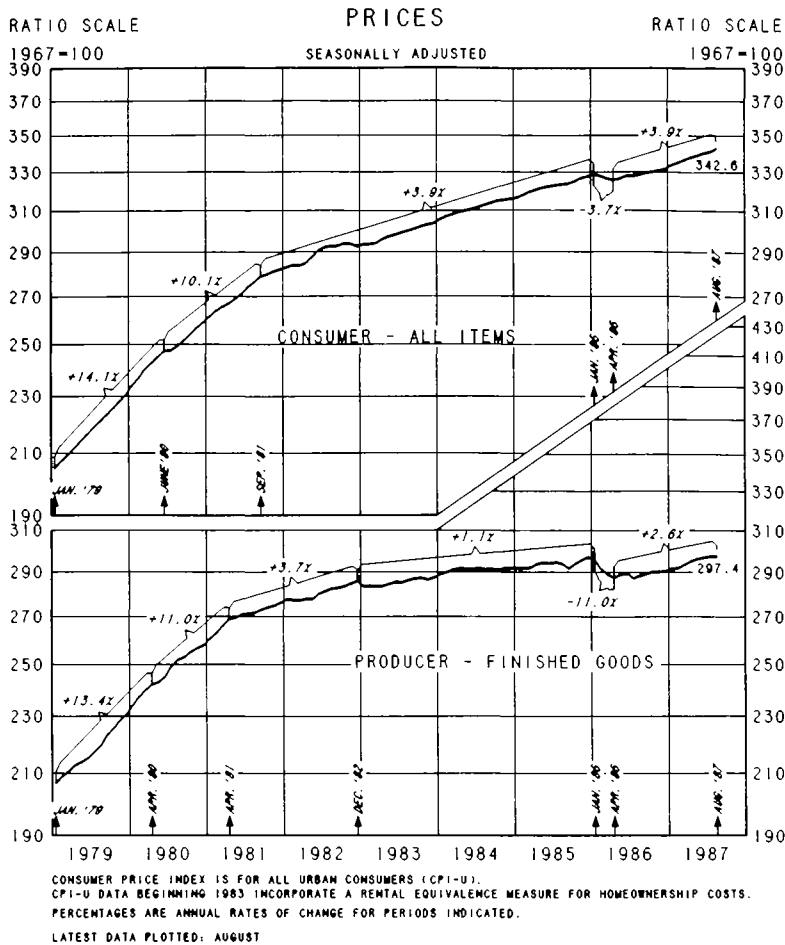
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	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	7-87
2-86	-16.5																			291.5
3-86	-13.4	-10.2																		288.9
4-86	-11.0	-8.1	-6.1																	287.4
5-86	-7.0	-3.7	-0.2	6.0																288.8
6-86	-5.2	-2.1	0.7	4.2	2.5															289.4
7-86	-5.8	-3.5	-1.8	-0.3	-3.3	-8.8														287.2
8-86	-4.4	-2.2	-0.5	0.9	-0.7	-2.3	4.7													288.3
9-86	-3.4	-1.4	0.1	1.4	0.3	-0.4	4.0	3.4												289.1
10-86	-2.6	-0.7	0.7	1.9	1.1	0.7	4.1	3.8	4.2											290.1
11-86	-2.3	-0.6	0.7	1.7	1.0	0.7	3.2	2.7	2.3	0.4										290.2
12-86	-2.0	-0.5	0.7	1.6	1.0	0.7	2.7	2.2	1.8	0.6	0.8									290.4
1-87	-1.4	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	-1.2	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	-0.7	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	-0.2	1.1	2.0	2.7	2.4	2.4	3.7	3.6	3.6	3.5	4.1	4.9	4.7	6.8	6.7					295.1
5-87	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	4.6				296.2
6-87	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	3.7	2.9			296.9
7-87	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	3.2	2.5	2.0		297.4
8-87	0.3	1.3	2.1	2.6	2.4	2.4	3.3	3.2	3.1	3.0	3.3	3.6	3.4	3.8	3.2	2.4	1.6	1.0	0.0	297.4
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	7-87		

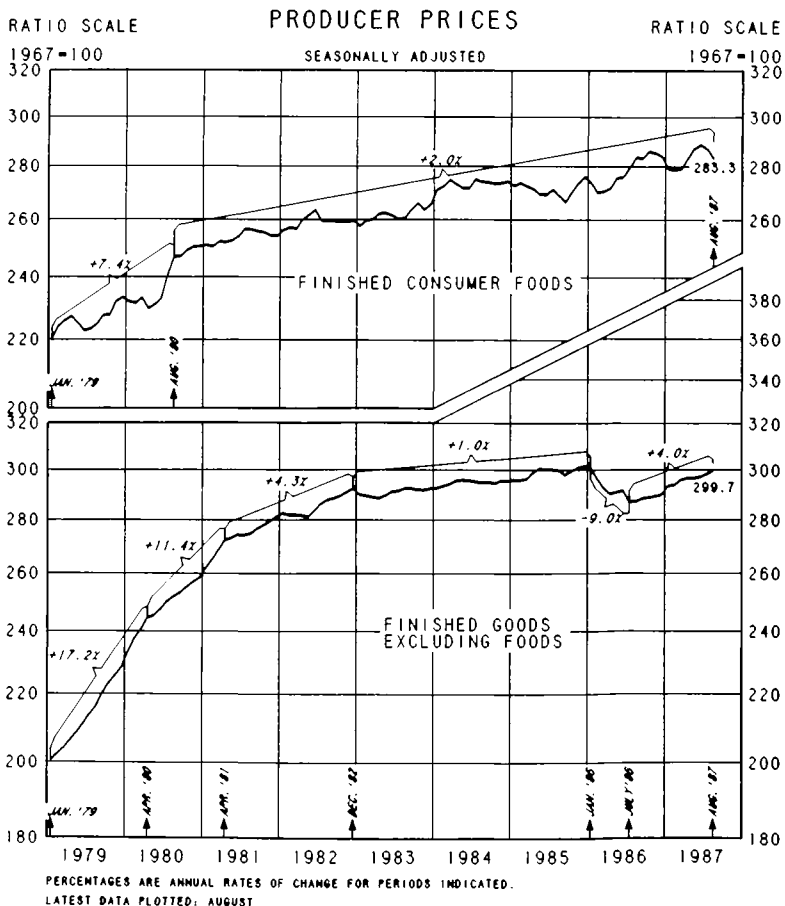
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 11, 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		
	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	7-87
2-86	-15.1																			270.0
3-86	-6.8	2.2																		270.5
4-86	-2.9	3.8	5.5																	271.7
5-86	2.0	8.4	11.6	18.1																275.5
6-86	1.9	6.7	8.2	9.6	1.8															275.9
7-86	4.4	8.7	10.4	12.1	9.3	17.3														279.6
8-86	6.2	10.2	11.9	13.6	12.1	17.7	18.1													283.5
9-86	5.3	8.6	9.7	10.6	8.7	11.2	8.2	-0.8												283.3
10-86	6.0	9.0	10.0	10.7	9.3	11.3	9.3	5.2	11.6											285.9
11-86	5.1	7.6	8.3	8.7	7.2	8.4	6.2	2.6	4.3	-2.5										285.3
12-86	4.1	6.3	6.7	6.9	5.3	6.0	3.8	0.5	1.0	-3.9	-5.3									284.0
1-87	1.9	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	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	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	2.7	4.1	4.3	4.2	3.0	3.1	1.7	-0.2	-0.1	-1.9	-1.8	-0.9	6.0	9.6	18.6					283.1
5-87	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	18.3				287.1
6-87	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	12.2	6.5			288.6
7-87	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	5.6	-0.2	-6.5		287.0
8-87	2.2	3.3	3.3	3.2	2.3	2.3	1.2	-0.1	0.0	-1.1	-0.9	-0.4	2.7	3.3	3.6	0.2	-5.2	-10.5	-14.4	283.3

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 7-87

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 11, 1987

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

TERMINAL MONTH	INITIAL MONTH																	1967 = 100			
	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	7-87	
2-86	-16.9																				296.4
3-86	-15.4	-14.0																			292.7
4-86	-13.5	-11.7	-9.4																		290.3
5-86	-9.7	-7.2	-3.6	2.5																	290.9
6-86	-7.4	-4.9	-1.6	2.5	2.5																291.5
7-86	-9.0	-7.4	-5.6	-4.3	-7.6	-16.7															287.1
8-86	-7.7	-6.1	-4.5	-3.2	-5.0	-8.5	0.4														287.2
9-86	-6.2	-4.6	-2.9	-1.6	-2.6	-4.2	2.7	5.1													288.4
10-86	-5.4	-3.8	-2.3	-1.0	-1.7	-2.8	2.4	3.4	1.7												288.8
11-86	-4.6	-3.2	-1.7	-0.6	-1.1	-1.8	2.3	3.0	1.9	2.1											289.3
12-86	-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	-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	-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	-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	0.1	1.2	2.2	2.1	2.1	4.4	4.9	4.9	5.5	6.2	7.1	4.4	5.9	2.9						296.6
5-87	-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	0.0					296.6
6-87	-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	1.0	2.0				297.1
7-87	-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	2.3	3.5	5.0			298.3
8-87	-0.3	0.7	1.7	2.4	2.4	2.4	4.0	4.4	4.3	4.5	4.8	5.1	3.7	4.1	3.1	3.2	4.2	5.4	5.8		299.7

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 7-87

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 11, 1987

INDUSTRIAL PRODUCTION

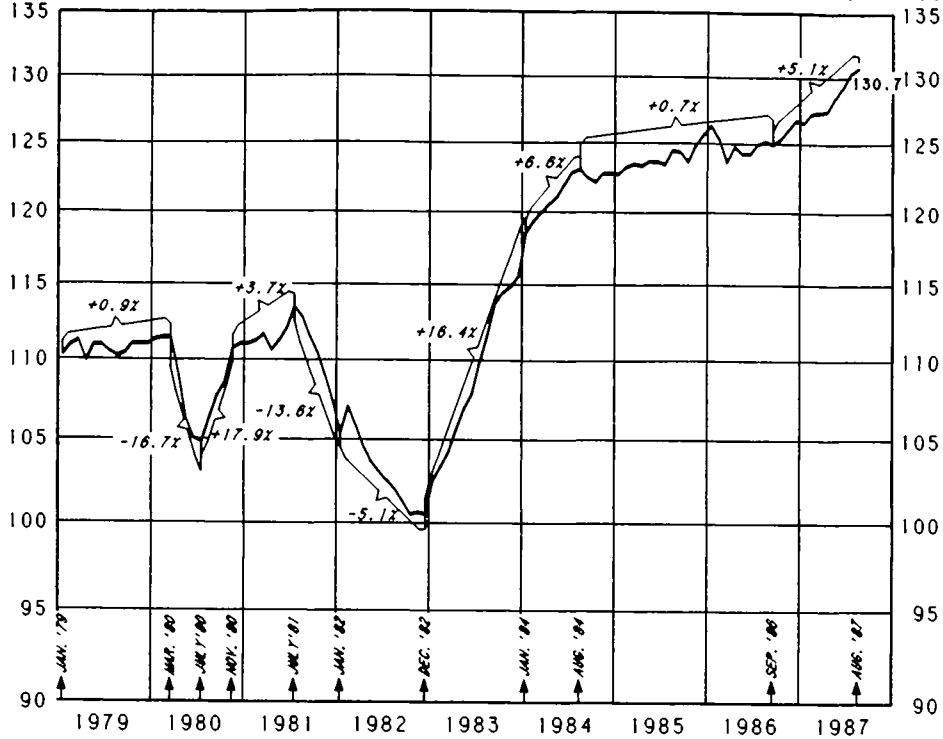
RATIO SCALE

RATIO SCALE

1977=100

SEASONALLY ADJUSTED

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

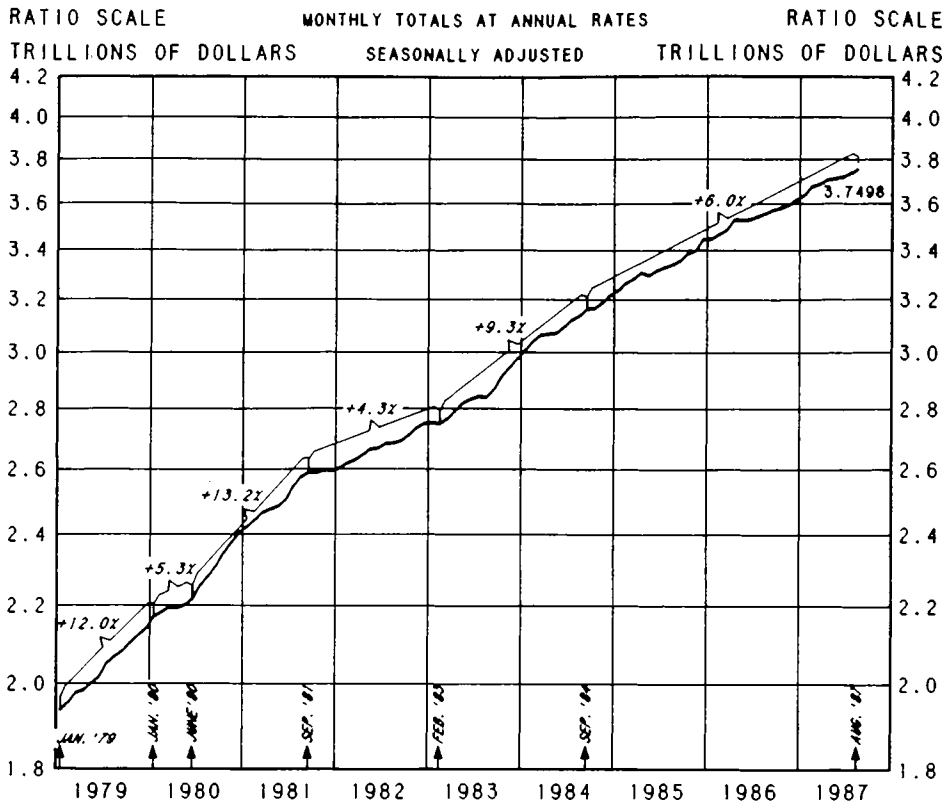
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1977 = 100			
	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	7-87
2-86	-8.2																			125.3
3-86	-11.7	-15.1																		123.6
4-86	-4.7	-2.8	11.2																	124.7
5-86	-4.7	-3.5	2.9	-4.7																124.2
6-86	-3.8	-2.6	2.0	-2.4	0.0															124.2
7-86	-2.0	-0.8	3.2	0.6	3.4	7.0														124.9
8-86	-1.5	-0.3	2.9	1.0	2.9	4.4	1.9													125.1
9-86	-1.5	-0.5	2.1	0.4	1.7	2.3	0.0	-1.9												124.9
10-86	-0.9	0.0	2.4	1.0	2.1	2.7	1.3	1.0	3.9											125.3
11-86	-0.2	0.7	2.9	1.8	2.9	3.5	2.7	2.9	5.4	6.9										126.0
12-86	0.4	1.3	3.4	2.4	3.5	4.1	3.5	3.9	5.9	6.9	6.9									126.7
1-87	0.2	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	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	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	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	1.3	2.0	3.3	2.7	3.4	3.7	3.4	3.5	4.2	4.3	3.8	3.3	4.6	3.8	5.3	9.8				128.4
6-87	1.7	2.3	3.6	3.1	3.7	4.0	3.8	3.9	4.6	4.7	4.4	4.0	5.2	4.8	6.1	8.8	7.7			129.2
7-87	2.2	2.8	4.0	3.6	4.2	4.5	4.3	4.5	5.2	5.4	5.2	4.9	6.1	5.9	7.2	9.4	9.2	10.7		130.3P
8-87	2.2	2.9	4.0	3.6	4.2	4.5	4.3	4.5	5.1	5.2	5.0	4.8	5.8	5.6	6.5	8.0	7.4	7.2	3.7	130.7P
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	7-87		

P- PRELIMINARY

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

PERSONAL INCOME



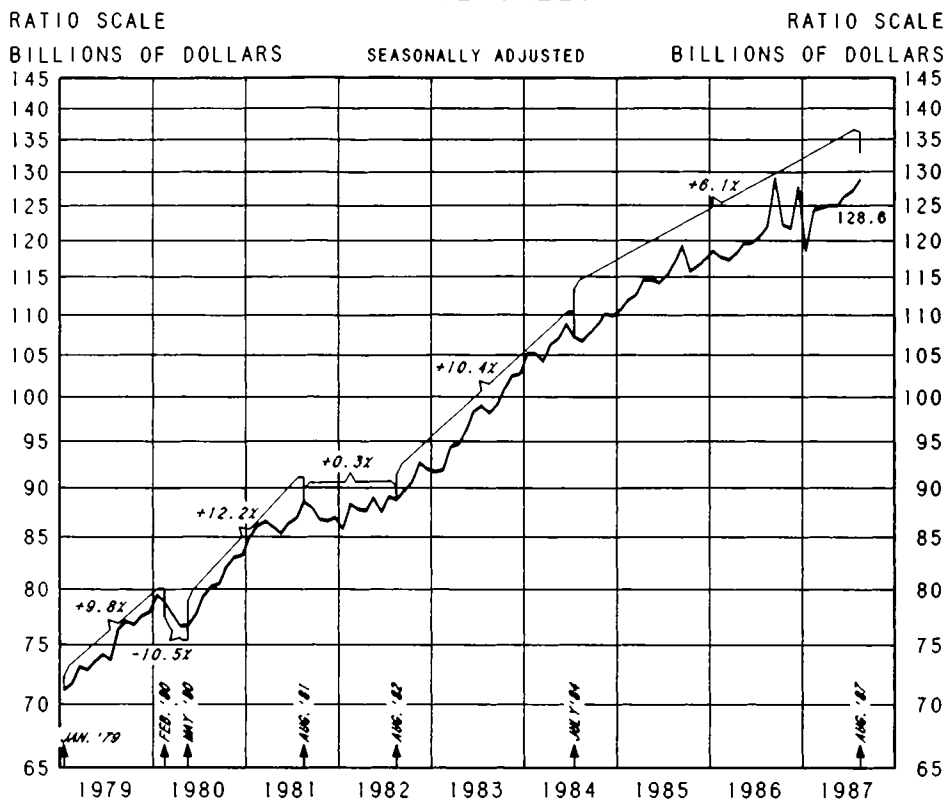
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																			
	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	7-87	
2-86	7.0																			3,463.8
3-86	6.7	6.5																		3,482.1
4-86	9.8	11.2	16.1																	3,525.8
5-86	7.3	7.4	7.8	0.0																3,525.9
6-86	5.9	5.7	5.4	0.4	0.8															3,528.1
7-86	5.6	5.4	5.1	1.7	2.5	4.2														3,540.3
8-86	5.5	5.2	4.9	2.3	3.1	4.3	4.4													3,552.9
9-86	5.4	5.2	5.0	2.9	3.6	4.5	4.7	5.0												3,567.5
10-86	5.2	5.0	4.7	3.0	3.5	4.3	4.3	4.2	3.4											3,577.5
11-86	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	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	5.4	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	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	5.9	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	5.9	5.9	5.8	5.0	5.5	5.9	6.1	6.4	6.5	7.1	7.6	7.6	8.0	5.1	6.2					3,701.9
5-87	5.7	5.6	5.5	4.8	5.2	5.6	5.7	5.9	6.0	6.4	6.7	6.5	6.5	4.1	4.2	2.2				3,708.5
6-87	5.5	5.4	5.3	4.6	4.9	5.3	5.4	5.5	5.6	5.8	6.0	5.7	5.6	3.6	3.5	2.2	2.2			3,715.3
7-87	5.5	5.4	5.3	4.7	5.0	5.3	5.4	5.5	5.6	5.8	6.0	5.7	5.6	4.0	4.0	3.3	3.9	5.6		3,732.3
8-87	5.5	5.4	5.4	4.7	5.0	5.4	5.5	5.5	5.6	5.8	6.0	5.7	5.6	4.3	4.4	3.9	4.5	5.7	5.8	3,749.8P
	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	7-87	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: JULY, AUGUST ADVANCE ESTIMATE
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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		7-87
2-86	-7.8																			117,590
3-86	-5.6	-3.3																		117,259
4-86	-0.9	2.7	9.1																	118,113
5-86	2.8	6.7	12.1	15.1																119,507
6-86	2.5	5.2	8.2	7.8	1.0															119,605
7-86	3.6	6.0	8.5	8.3	5.0	9.1														120,478
8-86	5.0	7.4	9.6	9.8	8.0	11.7	14.4													121,839
9-86	13.7	17.1	20.9	23.5	25.6	35.1	50.4	97.6												128,952
10-86	4.2	5.8	7.2	6.9	5.3	6.4	5.6	1.4	-48.0											122,121
11-86	3.3	4.7	5.7	5.2	3.7	4.2	3.0	-0.5	-29.4	-4.3										121,678
12-86	8.5	10.3	11.9	12.3	11.9	13.8	14.8	14.9	-4.1	30.2	77.1									127,613
1-87	0.2	0.9	1.4	0.5	-1.2	-1.5	-3.1	-6.3	-22.2	-11.1	-14.3	-58.6								118,579
2-87	4.6	5.7	6.5	6.3	5.4	5.9	5.5	4.0	-8.5	5.4	8.8	-14.7	75.7							124,280
3-87	4.5	5.5	6.3	6.0	5.1	5.6	5.2	3.9	-6.6	4.9	7.4	-9.1	34.6	3.1						124,593
4-87	4.4	5.3	6.0	5.8	5.0	5.4	5.0	3.9	-5.2	4.7	6.6	-6.1	23.3	3.3	3.6					124,960
5-87	4.1	4.9	5.5	5.3	4.5	4.8	4.4	3.3	-4.7	3.9	5.3	-5.1	16.8	1.9	1.3	-0.9				124,867
6-87	4.7	5.5	6.1	5.9	5.2	5.6	5.3	4.4	-2.7	5.2	6.6	-2.0	16.4	5.0	5.6	6.6	14.8			126,307
7-87	4.8	5.6	6.2	6.0	5.3	5.7	5.4	4.6	-1.8	5.4	6.6	-0.8	14.7	5.3	5.9	6.7	10.6	6.7		126,990P
8-87	5.4	6.2	6.7	6.6	6.0	6.4	6.2	5.6	-0.3	6.4	7.7	1.2	14.9	7.1	7.9	9.0	12.5	11.4	16.4	128,607E
	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	7-87	

P- PRELIMINARY
 E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 15, 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	4.1	3.8																		159.8
2-83	3.6	3.2	2.5																	160.8
3-83	3.1	2.6	2.0	1.5																161.4
4-83	3.6	3.3	3.2	3.5	5.6															163.6
1-84	3.9	3.8	3.8	4.2	5.5	5.5														165.8
2-84	3.7	3.6	3.5	3.8	4.6	4.1	2.7													166.9
3-84	3.8	3.7	3.7	3.9	4.5	4.2	3.5	4.4												168.7
4-84	3.8	3.7	3.7	3.9	4.4	4.1	3.6	4.1	3.0											170.3
1-85	3.9	3.9	3.9	4.1	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	4.2	4.4	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	4.5	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	4.3	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	4.2	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	187.3

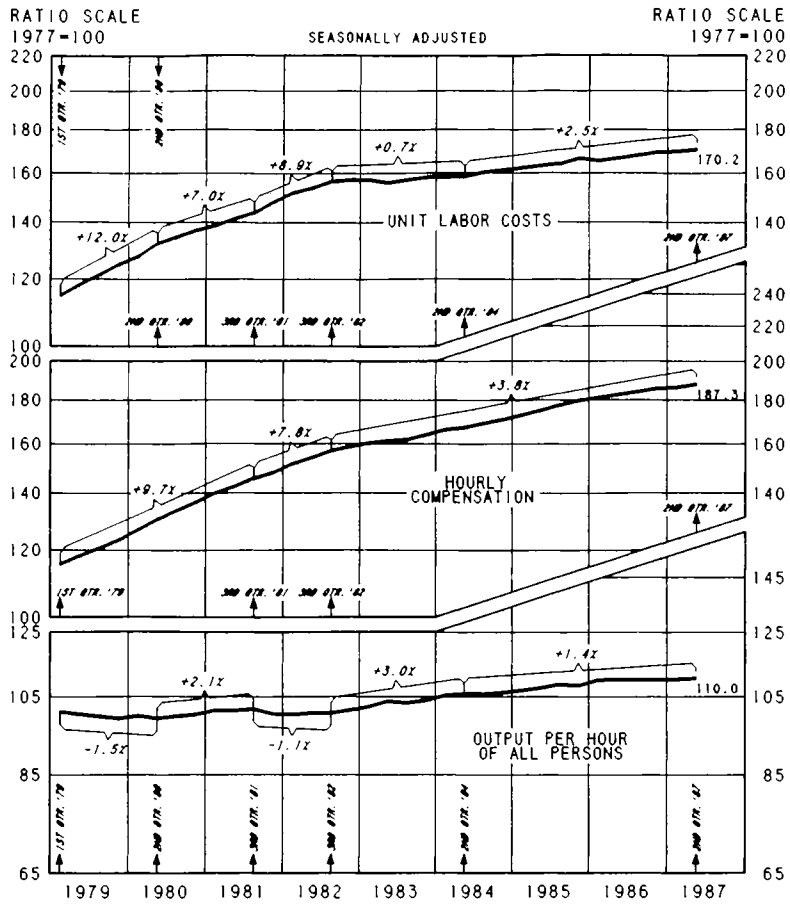
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 27, 1987

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	3.2																			101.0
1-83	3.4	3.6																		101.9
2-83	4.3	4.8	6.0																	103.4
3-83	2.8	2.6	2.2	-1.5																103.0
4-83	2.8	2.7	2.4	0.6	2.7															103.7
1-84	3.2	3.2	3.1	2.2	4.1	5.5														105.1
2-84	3.0	3.0	2.9	2.1	3.4	3.7	1.9													105.6
3-84	2.6	2.5	2.3	1.6	2.4	2.3	0.8	-0.4												105.5
4-84	2.5	2.4	2.2	1.6	2.2	2.1	1.0	0.6	1.5											105.9
1-85	2.5	2.4	2.2	1.7	2.3	2.2	1.3	1.1	1.9	2.3										106.5
2-85	2.5	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	2.5	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	2.6	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	2.3	1.9	1.9	2.3	2.4	2.4	2.3	1.9	3.4	0.7					109.7
3-86	2.3	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	1.7	1.9	1.9	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	1.6	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	110.0

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 2ND QUARTER
 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	0.3	-0.1	-0.1	3.1																	156.7
4-83	0.8	0.6	0.8	2.8	2.6																157.7
1-84	0.7	0.5	0.6	2.0	1.4	0.3															157.8
2-84	0.7	0.5	0.6	1.6	1.1	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	2.1	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	2.2	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	2.2	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	2.4	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	2.3	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		170.2
	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		

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	7.0	6.7	6.0	5.8	5.8	5.9	5.7	5.8	5.6	5.5	5.2	5.5	5.6	7.5	6.3	4,445.1

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
SEPTEMBER 18, 1987

GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

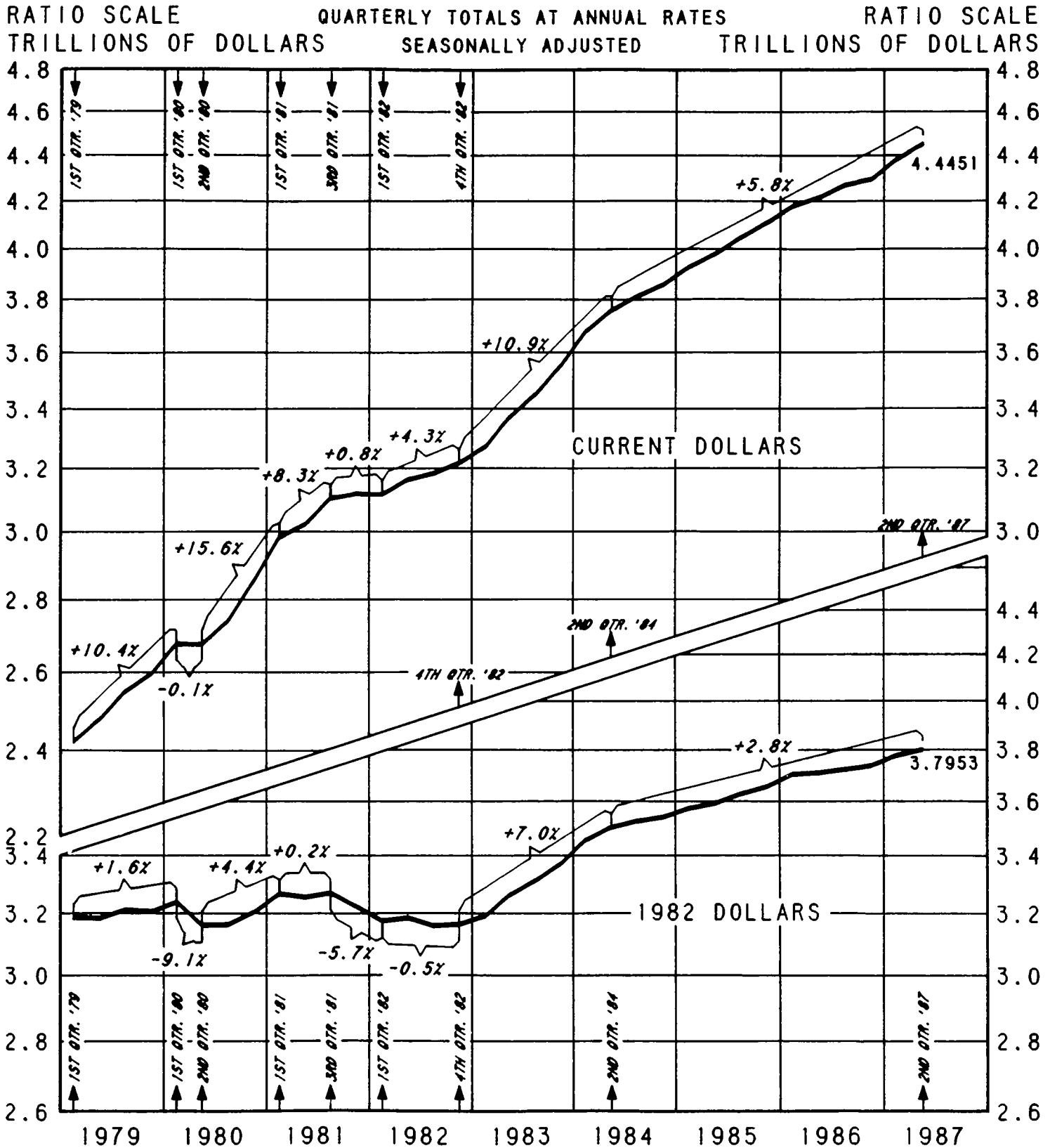
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	3-82	4-82	1-83	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86		1-87
4-82	0.6																			3,159.3
1-83	2.0	3.5																		3,186.6
2-83	4.4	6.4	9.3																	3,258.3
3-83	4.8	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	3.8	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	3.0	2.8	2.8	2.9	2.8	2.9	2.7	2.6	2.1	2.4	2.8	3.4	2.5	3,795.3

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
SEPTEMBER 18, 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

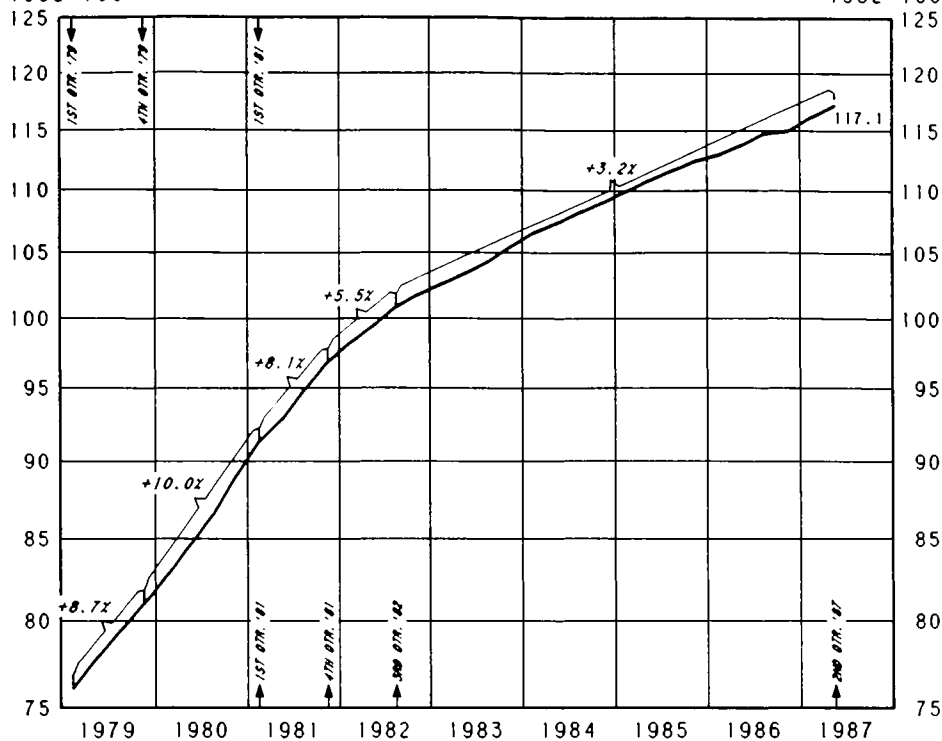
GENERAL PRICE INDEX*

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	3.0	2.8	3.9	3.5		117.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 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	7.7	7.6	7.7	7.4	7.3	7.1	7.0	6.8	6.9	6.9	6.6	6.4	5.8	5.9	6.0	6.4	5.0	6.0	7.1	2,943.7

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 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	4.1	4.1	4.1	3.9	3.8	3.7	3.7	3.5	3.6	3.5	3.3	3.2	2.7	2.9	2.6	2.2	0.5	0.6	1.9	2,487.5

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
SEPTEMBER 18, 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	12.4	9.9	8.4	5.6	1.8	1.9	1.7	2.4	4.3	4.1	6.6	5.2	2.2	3.4	8.5	13.3	1.6	702.6
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
SEPTEMBER 18, 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	8.9	11.7	11.3	8.5	6.9	4.5	0.9	0.8	0.5	1.1	2.9	2.1	4.6	3.1	-0.1	1.2	6.0	14.0	1.1	673.7
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		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 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	7.7	8.0	8.3	9.1	8.8	7.6	7.8	7.6	7.2	7.0	5.7	4.6	6.6	5.8	5.9	7.1	9.7	917.1
	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
SEPTEMBER 18, 1987

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	4.3	5.2	5.1	4.1	4.2	4.1	3.9	3.8	2.2	1.1	3.1	2.0	1.7	-1.3	3.8	766.7
	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	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 18, 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	6.9	6.9	7.0	6.9	6.8	6.3	5.7	5.8	5.7	5.7	5.7	4.8	5.6	5.1	4.4	3.6	4.1	4.6	0.6	3,130.6
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
SEPTEMBER 18, 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	3.3	3.4	3.5	3.4	3.4	2.9	2.4	2.5	2.4	2.3	2.4	1.7	2.4	2.1	1.1	-0.6	-0.4	-0.8	-4.3	2,645.5
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
SEPTEMBER 18, 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	-3.8	-1.8	-1.4	3.8	3.8	2.1	0.0	8.9	10.0	4.4	0.7	18.2	134.5

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

* NATIONAL INCOME BASIS

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

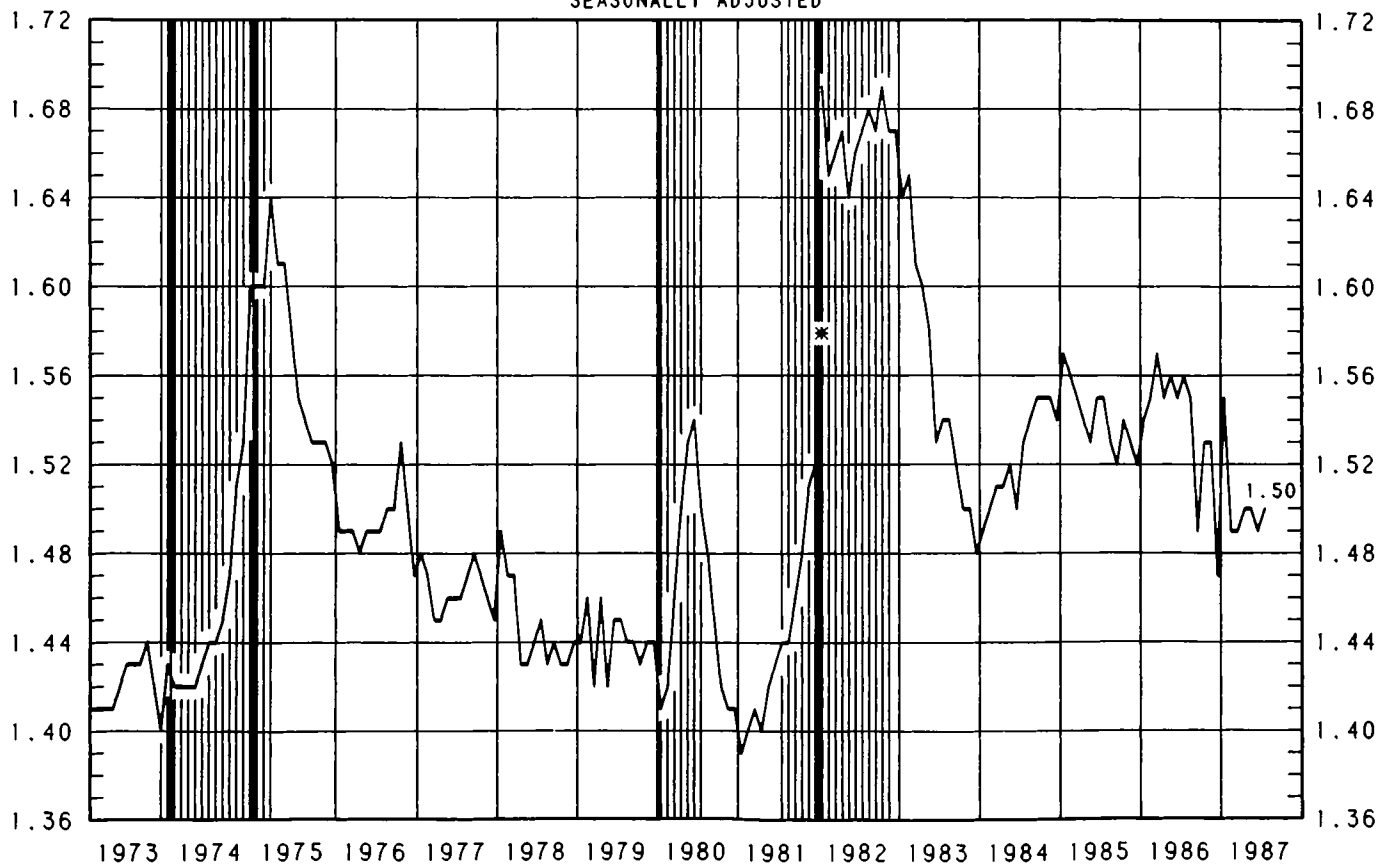
HISTORICAL SOURCES OF

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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS