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# National Economic Trends

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November 1987

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The nation's output of goods and services rose rapidly in the third quarter of this year as real GNP grew at a 4.1 percent annual rate. The components of real GNP, however, exhibited both considerable variation and a pattern that was at odds with component trends of the past year. Both real consumption purchases and real gross private domestic investment expanded faster than real GNP, rising at about a 5 percent rate during the quarter, with real nonresidential fixed investment booming at a 26.3 percent rate. Real government purchases, on the other hand, grew at only a 1.3 percent rate, and real net exports declined from \$-132.7 billion to \$-134.9 billion.

The pattern of growth in real purchases in the third quarter differed somewhat from developments over the past year, when consumption was relatively weak and net exports were relatively strong. In the year ending in the third quarter, real GNP rose 3.1 percent, faster than real consumption expenditures, which rose 1.6 percent. Real net exports rose \$26.7 billion from \$-161.6 billion a year earlier, as exports grew 14.1 percent and imports grew 5 percent. Real gross private domestic investment expanded 5.7 percent, led by nonresidential fixed investment which rose 6.1 percent.

The relative strength of real nonresidential fixed investment over both the past year and the third quarter warrants some qualification, however. In the third quarter of this year, such investment equaled 12.1 percent of real GNP, up from its low of 11.3 percent in the first quarter of 1987 and 11.8 percent a year earlier. But such investment was well below its previous peak of 12.7 percent at the end of 1985. The sharp drop of 1.4 percentage points from the peak to early 1987, the equivalent of about \$53 billion (1982 prices) in the first quarter of this year, is the largest to occur in a non-recessionary period over the past 33 years and rivals the magnitude of the sharp declines in the 1957-58, 1974-75 and 1981-82 recessions. Indeed, over the past 33 years, the only declines larger than 0.5 percent of real GNP in the absence of a recession occurred in 1966-67, when the investment tax credit was suspended. The recent decline also was associated with the repeal of the investment tax credit, which became effective at the beginning of 1986, and other changes in investment incentives such as the lengthening of asset service lives for computing depreciation.

— John A. Tatom



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	8-87	9-87	
4-85	1.8																			108,969
5-86	2.0	2.2																		109,165
6-85	3.0	3.6	5.0																	109,613
7-86	3.0	3.4	4.0	3.0																109,887
8-85	2.8	3.1	3.3	2.5	2.0															110,067
9-85	2.2	2.3	2.3	1.4	0.5	-0.9														109,987
10-86	2.2	2.3	2.3	1.6	1.1	0.7	2.3													110,192
11-85	2.2	2.3	2.3	1.8	1.5	1.3	2.5	2.6												110,432
12-85	2.2	2.3	2.3	1.9	1.6	1.6	2.4	2.4	2.3											110,637
1-87	2.4	2.5	2.5	2.2	2.1	2.1	2.8	3.0	3.2	4.1										111,011
2-87	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	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	2.6	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	2.9	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	2.6	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	2.7	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	2.8	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
9-87	2.4	2.5	2.5	2.3	2.2	2.3	2.5	2.6	2.5	2.6	2.4	2.1	2.5	2.0	0.9	1.8	0.2	-3.2		112,772
10-87	2.5	2.6	2.6	2.4	2.4	2.4	2.7	2.7	2.7	2.8	2.6	2.4	2.8	2.4	1.6	2.5	1.6	0.6	4.5	113,187
	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	8-87	9-87	

INITIAL MONTH

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

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

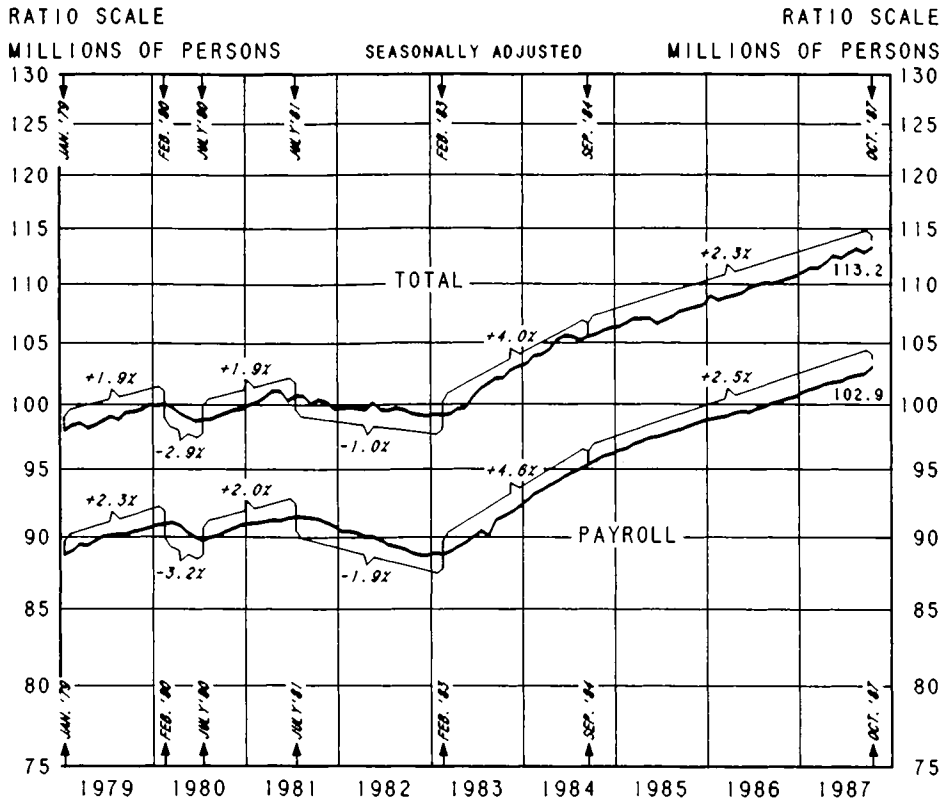
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	
4-86	2.9																			99,252
5-86	2.3	1.7																		99,389
6-86	1.3	0.4	-0.8																	99,323
7-86	1.8	1.4	1.3	3.4																99,601
8-86	1.8	1.6	1.6	2.7	2.1															99,772
9-86	2.1	1.9	2.0	2.9	2.7	3.3														100,039
10-86	2.1	1.9	2.0	2.7	2.5	2.7	2.1													100,209
11-86	2.1	2.0	2.1	2.7	2.5	2.6	2.3	2.5												100,415
12-86	2.1	2.0	2.0	2.5	2.3	2.4	2.1	2.2	1.8											100,567
1-87	2.3	2.2	2.3	2.8	2.7	2.8	2.7	2.9	3.0	4.3										100,919
2-87	2.4	2.3	2.4	2.8	2.7	2.8	2.7	2.8	3.0	3.5	2.8									101,150
3-87	2.3	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	2.4	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	2.3	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	2.3	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	2.3	2.3	2.4	2.6	2.5	2.6	2.5	2.6	2.6	2.7	2.4	2.3	2.4	2.1	2.5	3.7				102,126
8-87	2.3	2.3	2.3	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.3	2.2	2.3	2.0	2.2	2.7	1.8			102,275
9-87	2.3	2.2	2.3	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.2	2.1	2.1	1.9	2.0	2.3	1.6	1.4		102,396P
10-87	2.5	2.5	2.5	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.9	3.4	3.2	4.0	6.6	102,945P
	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	8-87	9-87	

INITIAL MONTH

P- PRELIMINARY

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

# EMPLOYMENT



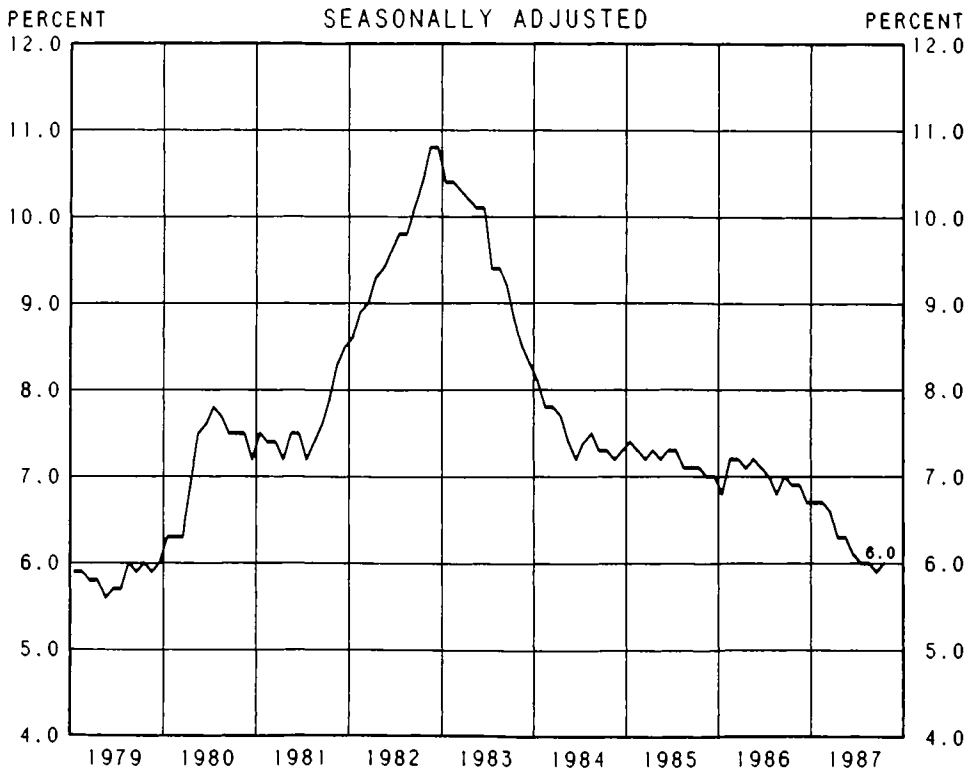
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: OCTOBER

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	
	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	8-87		9-87
4-85	-3.3																			325.6
5-85	-0.2	3.0																		326.4
6-85	1.6	4.1	5.3																	327.8
7-85	1.3	2.9	2.8	0.4																327.9
8-85	1.4	2.6	2.5	1.1	1.8															328.4
9-85	1.8	2.8	2.8	2.0	2.8	3.7														329.4
10-85	1.8	2.7	2.7	2.0	2.6	3.0	2.2													330.0
11-85	2.0	2.6	2.7	2.2	2.7	3.0	2.6	2.9												330.8
12-85	2.0	2.7	2.6	2.2	2.6	2.8	2.5	2.6	2.2											331.4
1-87	2.6	3.3	3.3	3.1	3.5	3.8	3.9	4.4	5.2	8.3										333.6
2-87	2.8	3.5	3.5	3.3	3.7	4.1	4.1	4.6	5.2	6.7	5.2									335.0
3-87	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	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	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	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	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	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
9-87	3.4	3.8	3.8	3.7	4.0	4.2	4.2	4.4	4.5	4.8	4.3	4.2	4.1	3.8	3.8	3.6	3.9	2.1		343.2
10-87	3.4	3.8	3.9	3.8	4.0	4.2	4.2	4.4	4.5	4.8	4.4	4.3	4.2	3.9	3.9	3.8	4.2	3.4	4.6	344.5

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 8-87 9-87

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1987

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

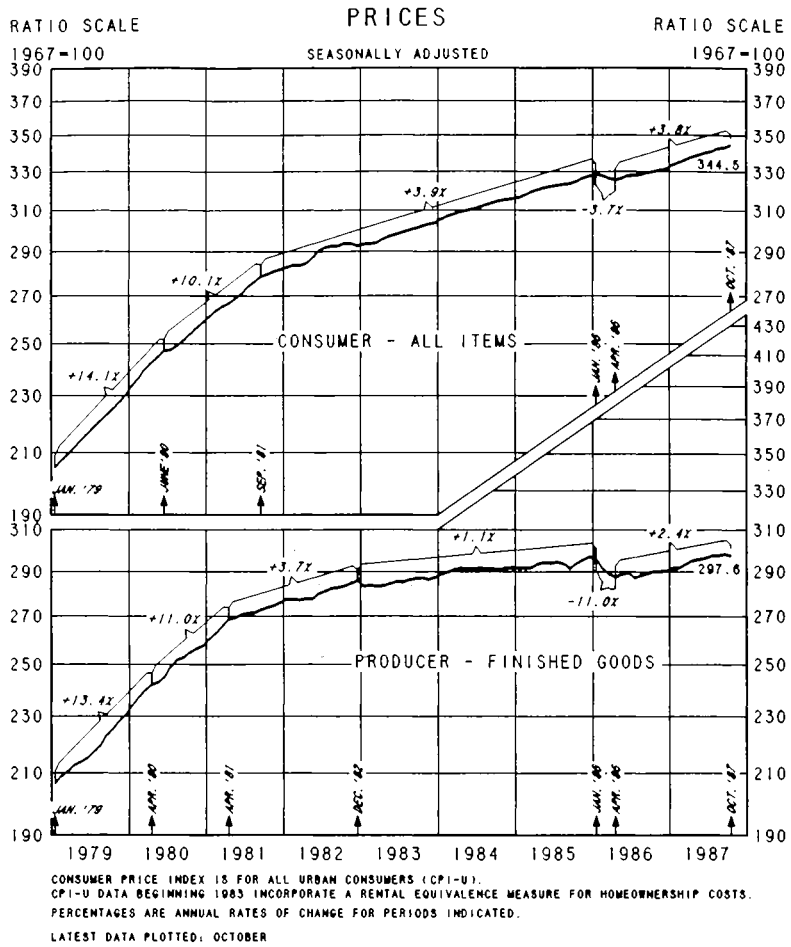
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87		9-87
4-85	-6.1																			287.4
5-85	-0.2	6.0																		288.8
6-86	0.7	4.2	2.5																	289.4
7-85	-1.8	-0.3	-3.3	-8.8																287.2
8-86	-0.5	0.9	-0.7	-2.3	4.7															288.3
9-86	0.1	1.4	0.3	-0.4	4.0	3.4														289.1
10-85	0.7	1.9	1.1	0.7	4.1	3.8	4.2													290.1
11-85	0.7	1.7	1.0	0.7	3.2	2.7	2.3	0.4												290.2
12-85	0.7	1.6	1.0	0.7	2.7	2.2	1.8	0.6	0.8											290.4
1-87	1.2	2.0	1.5	1.4	3.2	2.9	2.7	2.2	3.1	5.5										291.7
2-87	1.1	1.9	1.4	1.3	2.8	2.5	2.3	1.9	2.4	3.1	0.8									291.9
3-87	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	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	2.0	2.7	2.4	2.4	3.6	3.4	3.4	3.3	3.8	4.4	4.2	5.3	4.6	2.5						295.7
6-87	2.0	2.6	2.4	2.4	3.5	3.3	3.3	3.2	3.6	4.1	3.8	4.6	3.9	2.5	2.5					296.3
7-87	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	3.5	4.5				297.4
8-87	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	2.3	2.2	0.0			297.4
9-87	2.2	2.7	2.5	2.5	3.3	3.2	3.2	3.1	3.4	3.6	3.4	3.8	3.3	2.6	2.7	2.7	1.8	3.7		298.3
10-87	1.9	2.4	2.1	2.1	2.9	2.8	2.7	2.6	2.8	3.0	2.7	2.9	2.4	1.7	1.5	1.3	0.3	0.4	-2.8	297.6

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 8-87 9-87

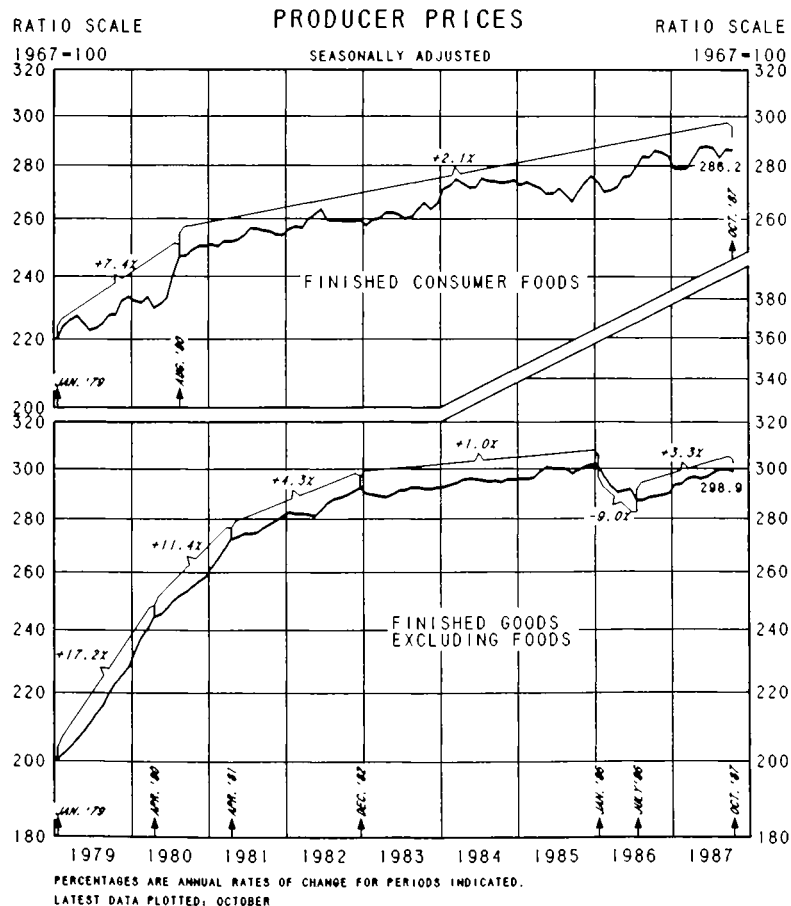
INITIAL MONTH

\*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	8-87		9-87
4-85	5.5																			271.7
5-85	11.6	18.1																		275.5
6-86	8.2	9.6	1.8																	275.9
7-86	10.4	12.1	9.3	17.3																279.6
8-86	11.9	13.6	12.1	17.7	18.1															283.5
9-85	9.7	10.6	8.7	11.2	8.2	-0.8														283.3
10-86	10.0	10.7	9.3	11.3	9.3	5.2	11.6													285.9
11-85	8.3	8.7	7.2	8.4	6.2	2.6	4.3	-2.5												285.3
12-86	6.7	6.9	5.3	6.0	3.8	0.5	1.0	-3.9	-5.3											284.0
1-87	3.8	3.6	1.9	1.9	-0.4	-3.8	-4.5	-9.3	-12.5	-19.2										279.0
2-87	3.4	3.1	1.6	1.6	-0.5	-3.3	-3.8	-7.3	-8.8	-10.5	-0.9									278.8
3-87	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	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	5.3	5.3	4.2	4.5	3.3	1.7	2.1	0.8	1.3	2.7	9.1	12.6	18.7	18.8						287.2
6-87	5.0	5.0	4.0	4.2	3.1	1.7	2.0	0.9	1.4	2.6	7.6	9.8	12.7	9.9	1.7					287.6
7-87	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	-0.4	-2.5				287.0
8-87	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	-5.3	-8.6	-14.4			283.3
9-87	3.9	3.8	3.0	3.0	2.1	0.9	1.1	0.2	0.5	1.1	4.0	4.7	5.3	2.8	-0.8	-1.7	-1.2	14.0		286.4
10-87	3.6	3.5	2.7	2.8	1.9	0.8	0.9	0.1	0.3	0.9	3.5	4.0	4.4	2.2	-0.8	-1.5	-1.1	6.3	-0.8	286.2

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 8-87 9-87

INITIAL MONTH

\*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	8-87		9-87
4-85	-9.4																			290.3
5-86	-3.6	2.5																		290.9
6-86	-1.6	2.5	2.5																	291.5
7-85	-5.6	-4.3	-7.6	-16.7																287.1
8-86	-4.5	-3.2	-5.0	-8.5	0.4															287.2
9-86	-2.9	-1.6	-2.6	-4.2	2.7	5.1														288.4
10-86	-2.3	-1.0	-1.7	-2.8	2.4	3.4	1.7													288.8
11-85	-1.7	-0.6	-1.1	-1.8	2.3	3.0	1.9	2.1												289.3
12-85	-1.3	-0.2	-0.6	-1.1	2.4	2.8	2.1	2.3	2.5											289.9
1-87	0.3	1.4	1.3	1.1	4.4	5.3	5.3	6.5	8.8	15.5										293.4
2-87	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	1.1	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	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	0.9	1.8	1.7	1.6	3.7	4.1	3.9	4.3	4.6	5.0	2.6	2.9	0.0	-2.8						295.9
6-87	1.1	1.9	1.8	1.7	3.6	3.9	3.8	4.1	4.4	4.7	2.6	2.9	0.9	0.0	2.9					296.6
7-87	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	5.0	7.1				298.3
8-87	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	5.2	6.4	5.8			299.7
9-87	1.6	2.3	2.3	2.3	3.8	4.0	4.0	4.2	4.4	4.6	3.3	3.5	2.7	2.6	4.0	4.4	3.1	0.4		299.8
10-87	1.3	2.0	1.9	1.9	3.3	3.5	3.4	3.5	3.6	3.7	2.5	2.6	1.7	1.6	2.5	2.3	0.8	-1.6	-3.5	298.9

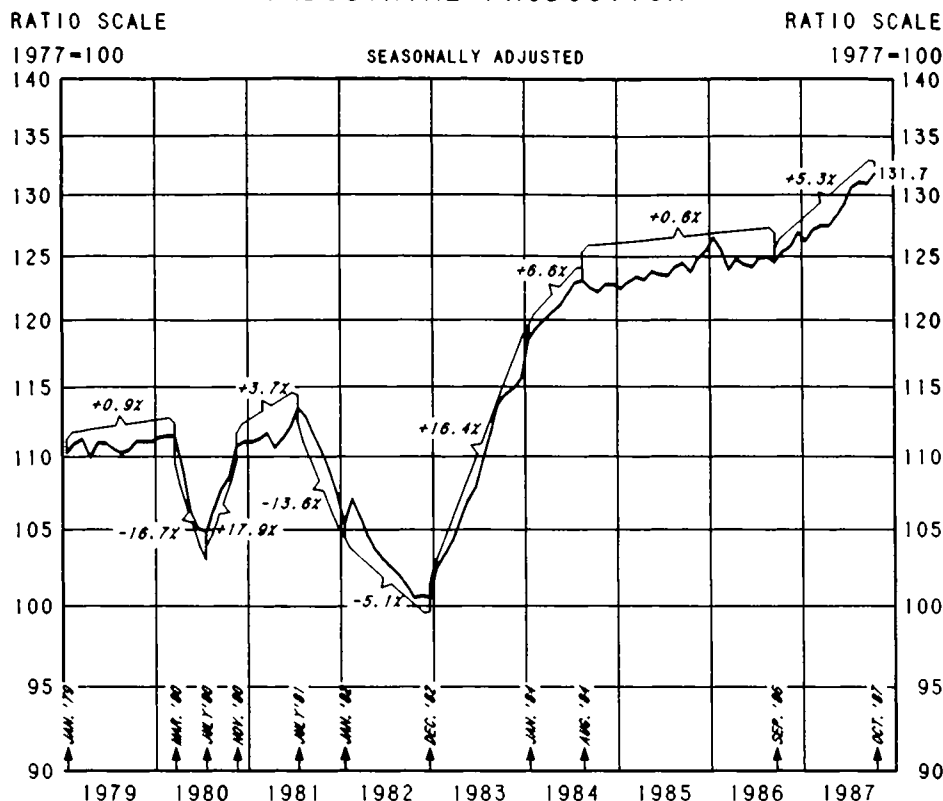
3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87

INITIAL MONTH

\*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

# INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

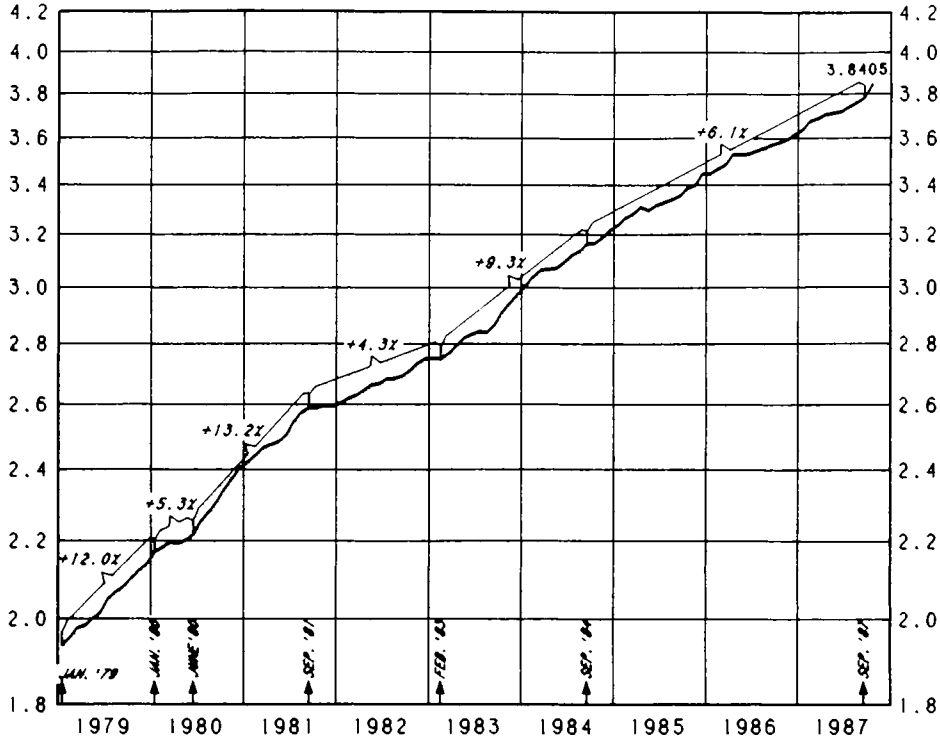
TERMINAL MONTH	INITIAL MONTH																		1977 = 100	
	3-86	4-86	5-86	6-86	7-86	8-86	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87		9-87
4-86	8.0																			124.7
5-86	2.0	-3.8																		124.3
6-86	0.6	-2.9	-1.9																	124.1
7-86	2.2	0.3	2.4	7.0																124.8
8-86	1.9	0.5	1.9	3.9	1.0															124.9
9-86	1.0	-0.4	0.5	1.3	-1.4	-3.8														124.5
10-86	1.9	1.0	1.9	2.9	1.6	1.9	8.0													125.3
11-86	2.2	1.4	2.3	3.1	2.2	2.6	5.9	3.9												125.7
12-86	3.1	2.5	3.5	4.4	3.9	4.6	7.6	7.4	11.0											126.8
1-87	2.2	1.6	2.3	2.9	2.3	2.5	4.2	2.9	2.4	-5.5										126.2
2-87	2.8	2.3	3.0	3.6	3.2	3.6	5.1	4.4	4.5	1.4	8.9									127.1
3-87	2.8	2.4	3.0	3.6	3.1	3.5	4.7	4.1	4.1	1.9	5.8	2.9								127.4
4-87	2.6	2.2	2.7	3.2	2.8	3.0	4.0	3.4	3.3	1.4	3.9	1.4	0.0							127.4
5-87	3.0	2.6	3.1	3.6	3.3	3.5	4.5	4.0	4.0	2.7	4.8	3.5	3.8	7.8						128.2
6-87	3.3	3.0	3.6	4.0	3.8	4.0	5.0	4.6	4.7	3.7	5.6	4.8	5.4	8.3	8.8					129.1
7-87	4.0	3.8	4.3	4.8	4.6	5.0	5.9	5.7	5.9	5.2	7.1	6.7	7.7	10.4	11.8	14.9				130.6
8-87	4.0	3.8	4.3	4.7	4.6	4.9	5.7	5.5	5.7	5.0	6.6	6.2	6.9	8.7	9.0	9.2	3.7			131.0
9-87	3.7	3.5	4.0	4.4	4.2	4.4	5.1	4.9	5.0	4.3	5.6	5.2	5.6	6.7	6.5	5.7	1.4	-0.9		130.9P
10-87	3.9	3.7	4.2	4.6	4.4	4.6	5.3	5.1	5.2	4.7	5.9	5.5	5.9	6.9	6.7	6.2	3.4	3.2	7.6	131.7P
	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	8-87	9-87	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 16, 1987

# PERSONAL INCOME

RATIO SCALE MONTHLY TOTALS AT ANNUAL RATES RATIO SCALE  
TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	8-87		9-87
4-85	16.1																			3,525.8
5-85	7.8	0.0																		3,525.9
6-85	5.4	0.4	0.8																	3,528.1
7-85	5.1	1.7	2.5	4.2																3,540.3
8-85	4.9	2.3	3.1	4.3	4.4															3,552.9
9-85	5.0	2.9	3.6	4.5	4.7	5.0														3,567.5
10-85	4.7	3.0	3.5	4.3	4.3	4.2	3.4													3,577.5
11-85	4.7	3.2	3.7	4.3	4.3	4.3	3.9	4.4												3,590.3
12-85	5.0	3.7	4.3	4.9	5.0	5.2	5.2	6.1	7.9											3,613.0
1-87	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	5.9	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	5.8	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	5.8	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	5.5	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	5.3	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	5.4	4.8	5.1	5.4	5.6	5.7	5.7	6.0	6.2	5.9	5.9	4.3	4.4	3.8	4.7	7.2				3,736.8
8-87	5.5	4.9	5.2	5.5	5.6	5.7	5.8	6.0	6.2	6.0	6.0	4.7	4.8	4.5	5.2	6.8	6.4			3,756.1
9-87	5.6	5.0	5.3	5.6	5.7	5.8	5.9	6.1	6.3	6.1	6.1	5.0	5.2	5.0	5.7	6.8	6.7	7.0		3,777.2
10-87	6.4	5.9	6.2	6.6	6.7	6.9	7.0	7.4	7.6	7.6	7.7	7.0	7.4	7.6	8.8	10.5	11.6	14.3	22.1	3,840.5P
	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	8-87	9-87	

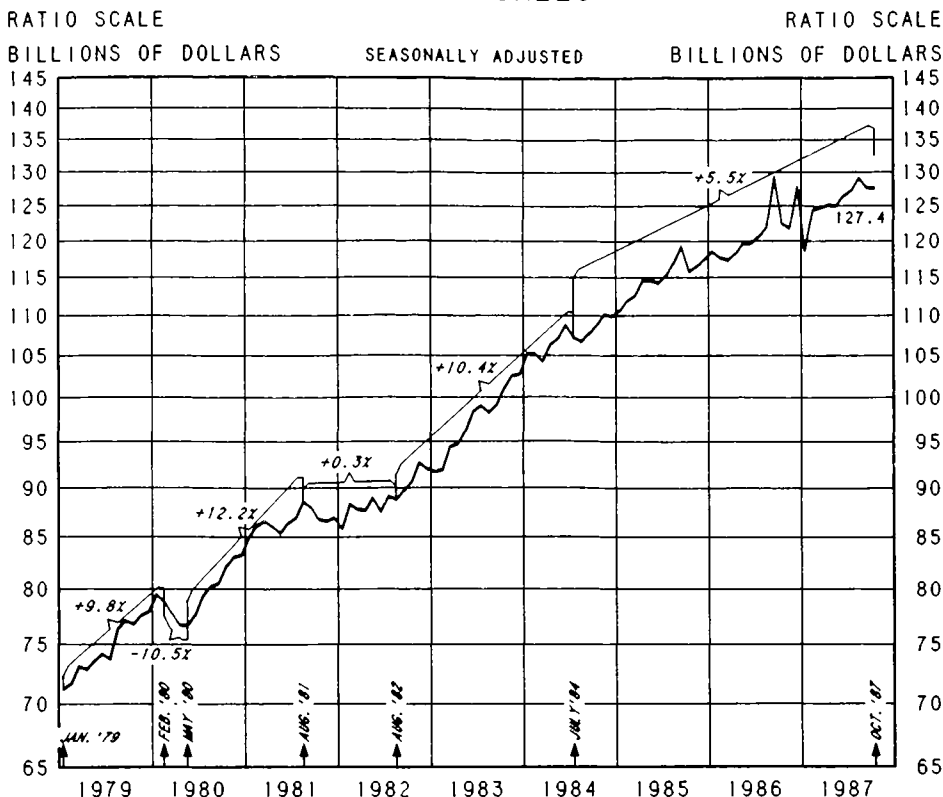
INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 25, 1987



# RETAIL SALES



## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	8-87	9-87
4-86	9.1																			118,113
5-86	12.1	15.1																		119,507
6-86	8.2	7.8	1.0																	119,605
7-86	8.5	8.3	5.0	9.1																120,478
8-86	9.4	9.5	7.7	11.2	13.3															121,735
9-86	21.2	23.8	26.1	35.7	51.4	102.4														129,101
10-86	7.5	7.2	5.7	6.9	6.1	2.8	-47.8													122,288
11-86	5.7	5.2	3.7	4.2	3.0	-0.2	-29.9	-5.8												121,678
12-86	11.9	12.3	11.9	13.8	14.8	15.2	-4.5	29.1	77.1											127,613
1-87	1.4	0.5	-1.2	-1.5	-3.1	-6.1	-22.5	-11.6	-14.3	-58.6										118,579
2-87	6.5	6.3	5.4	5.9	5.5	4.2	-8.7	5.0	8.8	-14.7	75.7									124,280
3-87	6.3	6.0	5.1	5.6	5.2	4.1	-6.9	4.6	7.4	-9.1	34.6	3.1								124,593
4-87	6.0	5.8	5.0	5.4	5.0	4.0	-5.4	4.4	6.6	-6.1	23.3	3.3	3.6							124,960
5-87	5.5	5.3	4.5	4.8	4.4	3.4	-4.9	3.6	5.3	-5.1	16.8	1.9	1.3	-0.9						124,867
6-87	6.1	5.9	5.2	5.6	5.3	4.5	-2.9	5.0	6.6	-2.0	16.4	5.0	5.6	6.6	14.8					126,307
7-87	6.2	6.0	5.4	5.7	5.5	4.8	-1.9	5.2	6.7	-0.7	14.8	5.5	6.1	6.9	11.0	7.4				127,061
8-87	6.9	6.8	6.3	6.6	6.5	5.9	-0.1	6.6	8.0	1.6	15.4	7.6	8.6	9.8	13.7	13.1	19.2			128,931
9-87	5.8	5.6	5.0	5.3	5.0	4.4	-1.2	4.7	5.8	-0.1	11.6	4.6	4.8	5.1	6.6	4.0	2.4	-12.1		127,555P
10-87	5.4	5.2	4.6	4.9	4.6	4.0	-1.2	4.2	5.2	-0.2	10.1	3.8	3.9	4.0	5.0	2.7	1.1	-6.8	-1.3	127,418E
	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	8-87	9-87	

P- PRELIMINARY  
E- ESTIMATED

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

**HOURLY COMPENSATION, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	2-87	
1-83	3.8																			159.8
2-83	3.2	2.5																		160.8
3-83	2.6	2.0	1.5																	161.4
4-83	3.3	3.2	3.5	5.6																163.6
1-84	3.8	3.8	4.2	5.5	5.5															165.8
2-84	3.6	3.5	3.8	4.6	4.1	2.7														166.9
3-84	3.7	3.7	3.9	4.5	4.2	3.5	4.4													168.7
4-84	3.7	3.7	3.9	4.4	4.1	3.6	4.1	3.8												170.3
1-85	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	4.2	4.6	4.4	4.2	4.6	4.7	5.1	5.2										174.6
3-85	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	4.2	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	4.3	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	4.3	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	4.0	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	4.1	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	3.8	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	3.9	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
3-87	3.8	3.8	3.9	4.1	4.0	3.9	4.0	3.9	3.9	3.8	3.7	3.4	3.1	3.1	3.1	3.1	3.0	3.8	4.3	189.3P

P- PRELIMINARY

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

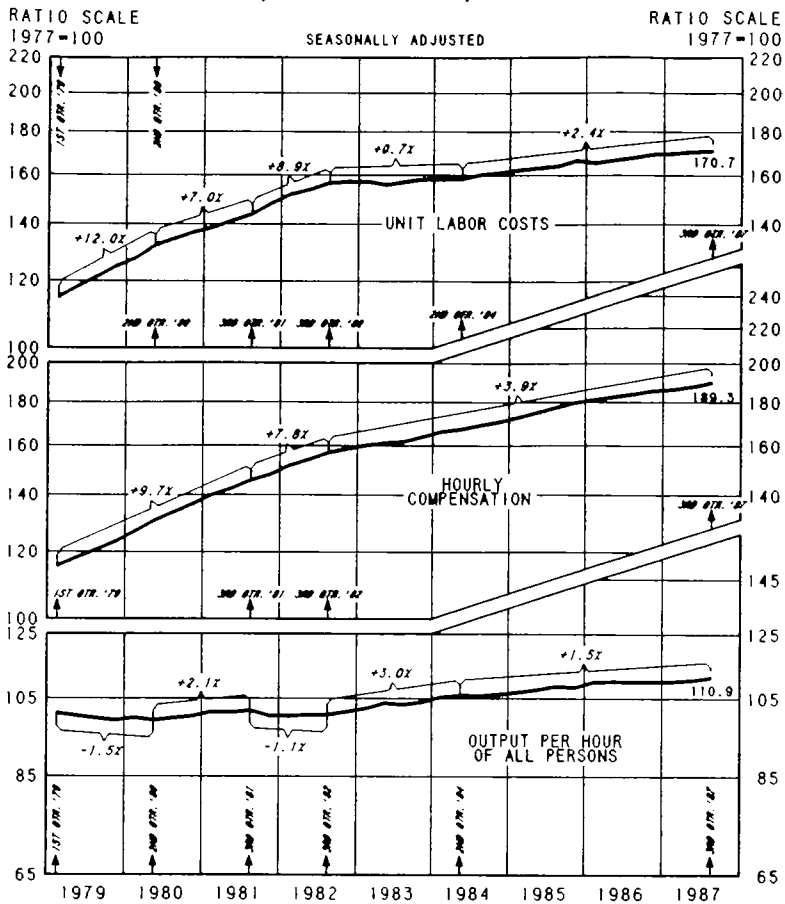
**OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	2-87	
1-83	3.6																			101.9
2-83	4.8	6.0																		103.4
3-83	2.6	2.2	-1.5																	103.0
4-83	2.7	2.4	0.6	2.7																103.7
1-84	3.2	3.1	2.2	4.1	5.5															105.1
2-84	3.0	2.9	2.1	3.4	3.7	1.9														105.6
3-84	2.5	2.3	1.6	2.4	2.3	0.8	-0.4													105.5
4-84	2.4	2.2	1.6	2.2	2.1	1.0	0.6	1.5												105.9
1-85	2.4	2.2	1.7	2.3	2.2	1.3	1.1	1.9	2.3											106.5
2-85	2.4	2.3	1.8	2.3	2.2	1.6	1.5	2.2	2.5	2.7										107.2
3-85	2.5	2.4	2.0	2.5	2.5	2.0	2.0	2.6	2.9	3.2	3.8									108.2
4-85	2.2	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	2.4	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	2.3	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	2.2	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	2.0	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	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	1.9	1.8	1.6	1.8	1.7	1.4	1.4	1.6	1.6	1.5	1.3	1.0	1.4	0.4	0.4	0.6	0.9	1.5		110.1
3-87	2.0	1.9	1.7	1.9	1.8	1.5	1.5	1.7	1.7	1.6	1.5	1.2	1.6	0.9	0.9	1.2	1.6	2.2	2.9	110.9P

P- PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY  
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR  
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100				
	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	2-87	
1-83	0.0																				156.8
2-83	-1.7	-3.3																			155.5
3-83	-0.1	-0.1	3.1																		156.7
4-83	0.6	0.8	2.8	2.6																	157.7
1-84	0.5	0.6	2.0	1.4	0.3																157.8
2-84	0.5	0.6	1.6	1.1	0.4	0.5															158.0
3-84	1.1	1.3	2.3	2.0	1.9	2.7	4.9														159.9
4-84	1.3	1.4	2.3	2.1	2.0	2.5	3.6	2.3													160.8
1-85	1.4	1.6	2.3	2.2	2.1	2.6	3.3	2.5	2.8												161.9
2-85	1.5	1.7	2.3	2.2	2.1	2.5	3.0	2.4	2.5	2.2											162.8
3-85	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	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	1.7	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	1.8	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	1.9	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	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	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	1.9	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
3-87	1.8	1.9	2.2	2.2	2.1	2.3	2.4	2.2	2.2	2.1	2.1	2.1	1.6	2.3	2.2	1.9	1.3	1.5	1.2		170.7P
	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	2-87		

INITIAL QUARTER

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-87	
1-83	6.8																			3,265.8
2-83	9.9	13.0																		3,367.4
3-83	9.7	11.2	9.4																	3,443.9
4-83	10.4	11.6	10.9	12.4																3,545.8
1-84	11.4	12.5	12.4	13.9	15.4															3,674.9
2-84	10.9	11.8	11.5	12.2	12.1	8.9														3,754.2
3-84	10.2	10.8	10.3	10.6	10.0	7.4	5.8													3,807.9
4-84	9.5	9.9	9.4	9.4	8.6	6.5	5.3	4.7												3,851.8
1-85	9.3	9.6	9.1	9.0	8.4	6.7	6.0	6.0	7.4											3,921.1
2-85	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	8.7	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	8.5	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	8.4	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	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	7.9	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	7.5	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	7.6	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	7.5	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
3-87	7.5	7.5	7.2	7.0	6.7	6.1	5.9	5.9	6.0	5.9	5.9	5.8	5.7	5.5	5.8	6.0	7.3	6.6	7.0	4,520.5
4-87	7.5	7.5	7.2	7.0	6.7	6.1	5.9	5.9	6.0	5.9	5.9	5.8	5.7	5.5	5.8	6.0	7.3	6.6	7.0	4,520.5

INITIAL QUARTER

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

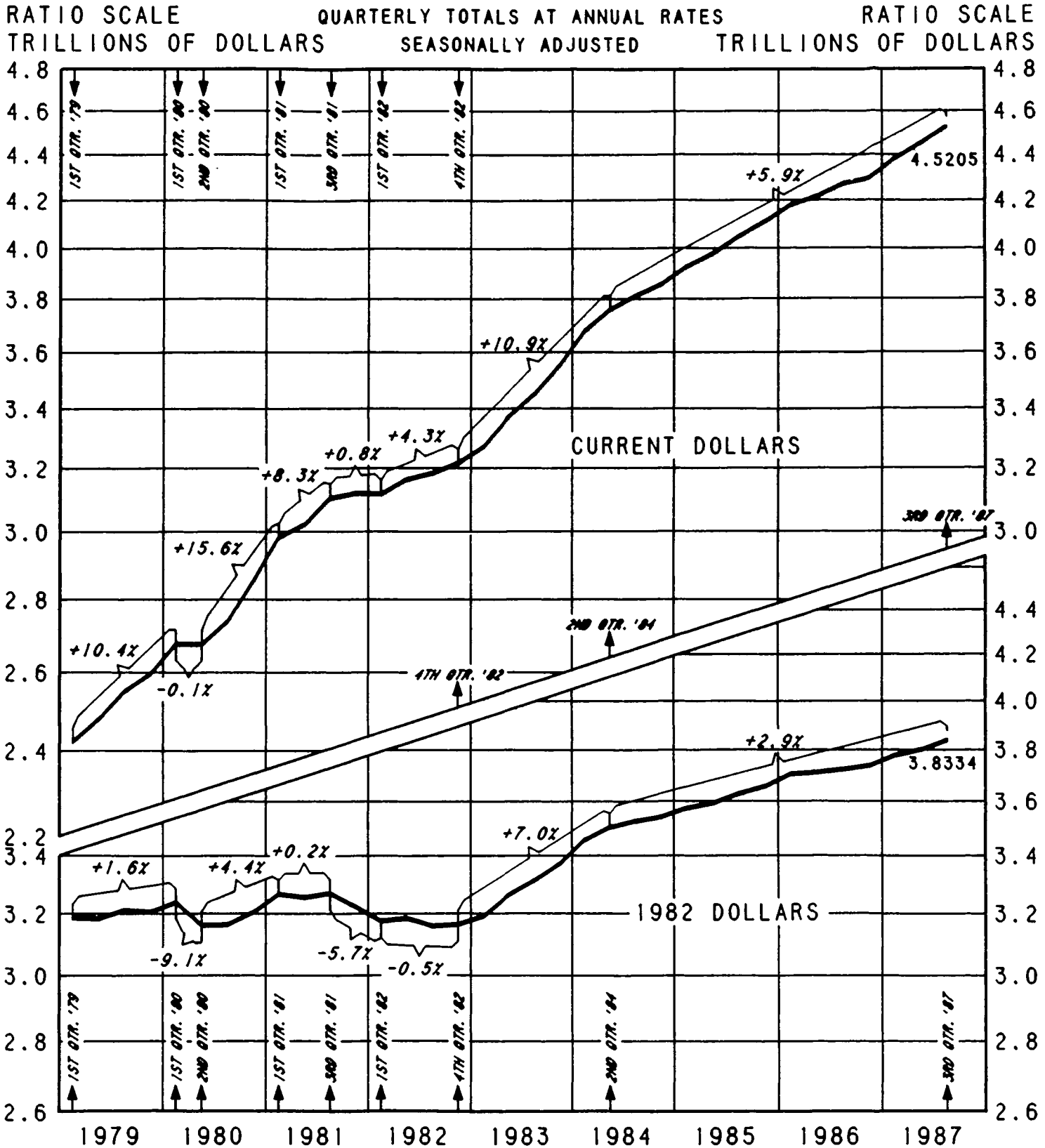
GROSS NATIONAL PRODUCT IN 1982 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-87	
1-83	3.5																			3,186.6
2-83	6.4	9.3																		3,258.3
3-83	6.3	7.7	6.0																	3,306.4
4-83	6.5	7.5	6.7	7.3																3,365.1
1-84	7.3	8.3	8.0	9.0	10.7															3,451.7
2-84	7.0	7.7	7.4	7.8	8.1	5.5														3,498.0
3-84	6.4	6.9	6.4	6.5	6.2	4.0	2.6													3,520.6
4-84	5.8	6.1	5.6	5.5	5.1	3.2	2.1	1.7												3,535.2
1-85	5.6	5.8	5.3	5.2	4.8	3.4	2.7	2.8	3.8											3,568.7
2-85	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	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	4.9	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	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	4.7	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	4.4	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	4.2	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	4.3	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	4.2	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
3-87	4.2	4.2	3.9	3.8	3.5	3.0	2.9	2.9	3.0	2.9	3.0	2.9	2.8	2.4	2.8	3.1	3.7	3.3	4.1	3,833.4
4-87	4.2	4.2	3.9	3.8	3.5	3.0	2.9	2.9	3.0	2.9	3.0	2.9	2.8	2.4	2.8	3.1	3.7	3.3	4.1	3,833.4

INITIAL QUARTER

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

# GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

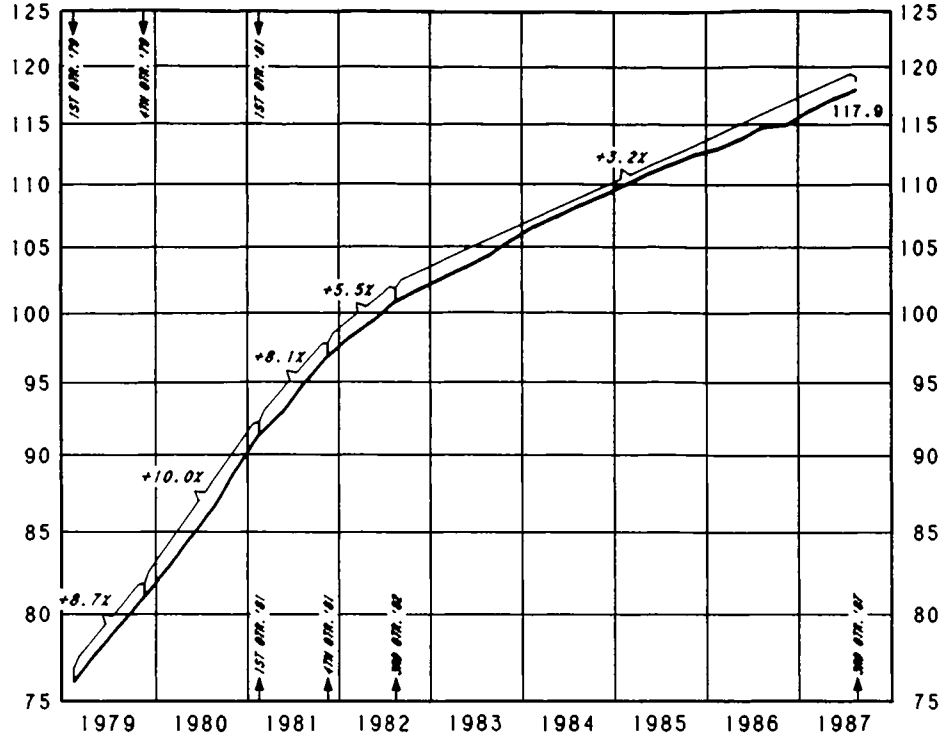
# GENERAL PRICE INDEX\*

RATIO SCALE

RATIO SCALE

1982=100

1982=100



WAS USED IN NATIONAL INCOME ACCOUNTS SOURCE: U.S. DEPARTMENT OF COMMERCE  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 3RD 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	
	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		2-87
1-83	3.2																			102.5
2-83	3.2	3.2																		103.3
3-83	3.3	3.3	3.5																	104.2
4-83	3.6	3.8	4.1	4.7																105.4
1-84	3.8	3.9	4.2	4.5	4.2															106.5
2-84	3.6	3.7	3.9	4.0	3.6	3.0														107.3
3-84	3.6	3.7	3.8	3.8	3.6	3.2	3.4													108.2
4-84	3.5	3.6	3.6	3.7	3.4	3.1	3.2	3.0												109.0
1-85	3.5	3.5	3.6	3.6	3.4	3.2	3.2	3.2	3.3											109.9
2-85	3.5	3.5	3.6	3.6	3.4	3.2	3.3	3.2	3.3	3.3										110.8
3-85	3.4	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	3.3	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	3.1	3.0	2.9	2.9	2.9	2.7	2.5	2.3	1.8							112.9
2-86	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	3.1	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	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	3.1	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	3.1	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
3-87	3.2	3.2	3.2	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.9	2.9	2.8	3.5	3.1	2.8	117.9

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

**PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-87
1-83	5.7																			2,146.6
2-83	9.3	13.0																		2,213.0
3-83	9.3	11.1	9.3																	2,262.8
4-83	9.4	10.6	9.5	9.7																2,315.8
1-84	9.1	10.0	9.0	8.9	8.1															2,361.1
2-84	9.2	10.0	9.2	9.2	8.9	9.8														2,417.0
3-84	8.7	9.2	8.5	8.3	7.8	7.7	5.6													2,450.3
4-84	8.5	8.9	8.3	8.1	7.7	7.5	6.4	7.2												2,493.4
1-85	8.6	9.0	8.4	8.3	8.0	8.0	7.4	8.3	9.4											2,549.9
2-85	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	8.7	9.0	8.6	8.5	8.4	8.4	8.1	8.8	9.3	10.1										2,665.4
4-85	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	8.2	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	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	8.1	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	7.8	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	7.6	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	7.6	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
3-87	7.7	7.8	7.5	7.4	7.2	7.2	6.9	7.1	7.0	6.8	6.6	6.2	6.3	6.4	6.9	6.0	7.0	8.0	8.8	3,006.7
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	2-87		

INITIAL QUARTER

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

**PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-87
1-83	3.0																			2,094.2
2-83	5.5	8.0																		2,135.1
3-83	5.4	6.7	5.3																	2,163.0
4-83	5.4	6.3	5.4	5.5																2,191.9
1-84	5.1	5.6	4.8	4.6	3.7															2,212.1
2-84	5.3	5.8	5.2	5.2	5.1	6.4														2,246.7
3-84	4.8	5.1	4.6	4.4	4.0	4.1	1.9													2,257.3
4-84	4.8	5.0	4.5	4.3	4.1	4.2	3.1	4.3												2,281.1
1-85	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	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	5.2	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	4.8	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	4.8	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	4.6	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	4.9	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	4.5	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	4.2	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	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
3-87	4.1	4.2	3.9	3.9	3.8	3.8	3.6	3.7	3.6	3.4	3.4	2.9	3.2	3.0	2.7	1.6	2.0	3.4	4.9	2,517.2
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	2-87		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-87
1-83	19.6																			428.3
2-83	38.1	59.5																		481.3
3-83	37.4	47.2	35.9																	519.7
4-83	41.6	49.8	45.1	54.9																579.8
1-84	47.0	54.8	53.3	62.8	71.0															663.0
2-84	38.0	42.0	38.0	38.7	31.2	0.7														664.2
3-84	32.5	34.8	30.3	29.0	21.3	2.2	3.7													670.3
4-84	27.1	28.2	23.7	21.3	14.1	-0.2	-0.7	-5.0												661.8
1-85	21.8	22.1	17.5	14.7	8.0	-3.7	-5.1	-9.2	-13.3											638.6
2-85	20.2	20.2	16.1	13.5	7.7	-1.8	-2.4	-4.3	-4.0	6.3										648.4
3-85	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	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	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	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	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	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	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	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
3-87	12.2	11.8	9.5	8.0	5.4	1.9	2.0	1.8	2.5	4.2	3.9	6.1	4.9	2.3	3.3	7.1	9.6	2.2	2.8	707.4

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-87
1-83	19.1																			427.1
2-83	41.9	68.9																		486.9
3-83	39.5	51.0	35.0																	524.8
4-83	41.2	49.4	40.5	46.3																577.2
1-84	45.8	53.4	48.6	55.9	66.0															655.2
2-84	37.4	41.4	35.2	35.3	30.1	2.0														658.4
3-84	32.0	34.2	28.2	26.6	20.6	2.8	3.6													664.2
4-84	26.6	27.8	21.9	19.5	13.6	0.1	-0.8	-5.0												655.7
1-85	21.4	21.7	16.1	13.2	7.5	-3.5	-5.3	-9.4	-13.6											632.1
2-85	20.1	20.2	15.2	12.6	7.8	-1.2	-1.9	-3.7	-3.0	8.9										645.7
3-85	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	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	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	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	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	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	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	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
3-87	11.4	11.0	8.3	6.8	4.5	1.2	1.1	0.9	1.4	3.1	2.5	4.6	3.4	0.7	2.0	5.7	10.9	3.1	5.0	682.0

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 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	
	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		2-87
1-83	-2.2																			668.1
2-83	1.0	4.3																		675.2
3-83	1.8	3.8	3.3																	680.7
4-83	0.6	1.6	0.3	-2.7																676.1
1-84	2.9	4.3	4.2	4.7	12.6															696.5
2-84	6.3	8.0	9.0	10.9	18.4	24.6														735.8
3-84	6.2	7.7	8.4	9.7	14.1	14.9	6.0													746.6
4-84	6.7	8.0	8.6	9.7	13.1	13.2	8.0	9.9												764.5
1-85	7.1	8.3	8.9	9.9	12.6	12.6	8.8	10.3	10.7											784.1
2-85	7.3	8.4	8.9	9.7	11.9	11.8	8.8	9.7	9.6	8.6										800.5
3-85	8.1	9.2	9.8	10.6	12.7	12.7	10.4	11.5	12.1	12.8	17.1									832.8
4-85	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	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	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	7.4	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	7.2	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	7.0	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	7.2	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
3-87	7.0	7.5	7.7	8.0	8.8	8.5	7.3	7.4	7.2	6.9	6.7	5.5	4.5	6.1	5.4	5.4	6.0	6.8	4.0	926.1

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 2-87

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-87
1-83	-6.4																			649.2
2-83	-2.8	1.1																		650.9
3-83	-1.3	1.4	1.7																	653.6
4-83	-2.7	-1.4	-2.7	-6.8																642.2
1-84	-0.9	0.6	0.4	-0.2	6.9															653.0
2-84	2.0	3.8	4.5	5.5	12.2	17.7														680.2
3-84	2.1	3.6	4.1	4.7	8.9	9.9	2.6													684.5
4-84	2.5	3.8	4.3	4.8	7.9	8.3	3.9	5.2												693.2
1-85	2.9	4.1	4.5	5.0	7.6	7.7	4.6	5.6	6.0											703.4
2-85	3.1	4.2	4.6	5.0	7.1	7.2	4.7	5.4	5.5	5.0										712.1
3-85	4.2	5.3	5.8	6.3	8.3	8.6	6.8	7.9	8.8	10.3	15.7									738.6
4-85	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	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	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	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	4.0	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	3.4	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	3.4	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
3-87	3.3	3.8	4.0	4.2	4.9	4.8	3.9	4.0	3.9	3.6	3.5	2.0	1.2	2.8	1.9	1.6	-0.5	2.5	1.3	769.1

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 2-87

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
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DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-87
1-83	4.8																			2,345.7
2-83	6.8	8.7																		2,395.4
3-83	7.3	8.5	8.2																	2,443.2
4-83	9.1	10.5	11.4	14.6																2,527.9
1-84	10.0	11.3	12.2	14.3	14.0															2,611.8
2-84	9.1	10.0	10.3	11.0	9.3	4.8														2,642.8
3-84	8.9	9.6	9.8	10.1	8.7	6.2	7.5													2,691.1
4-84	8.5	9.0	9.1	9.2	7.9	6.0	6.6	5.7												2,728.6
1-85	8.1	8.5	8.5	8.5	7.3	5.8	6.1	5.4	5.0											2,762.2
2-85	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	7.8	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	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	7.9	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	7.9	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	7.7	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	7.4	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	7.4	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	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
3-87	7.0	7.1	7.0	6.9	6.4	5.9	6.0	5.8	5.9	5.9	5.2	5.9	5.5	5.0	4.4	5.0	5.7	4.2	8.0	3,191.1

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-87
1-83	2.2																			2,288.4
2-83	3.1	4.0																		2,311.1
3-83	3.5	4.1	4.3																	2,335.4
4-83	5.1	6.1	7.2	10.2																2,392.7
1-84	6.0	6.9	7.9	9.8	9.4															2,446.9
2-84	5.2	5.8	6.3	7.0	5.4	1.6														2,456.6
3-84	5.0	5.5	5.8	6.2	4.8	2.7	3.7													2,479.2
4-84	4.7	5.1	5.3	5.5	4.3	2.7	3.3	2.8												2,496.3
1-85	4.4	4.7	4.8	4.8	3.8	2.4	2.7	2.2	1.7											2,506.8
2-85	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	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	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	4.3	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	4.6	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	4.2	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	3.9	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	3.9	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	3.5	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
3-87	3.4	3.5	3.5	3.4	3.0	2.5	2.6	2.5	2.5	2.6	1.9	2.6	2.3	1.6	0.3	0.7	0.7	-0.2	4.0	2,671.6

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES*																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-87
1-83	26.4																			110.6
2-83	47.3	71.7																		126.6
3-83	49.5	62.5	53.9																	141.0
4-83	37.5	41.4	28.3	7.0																143.4
1-84	35.5	37.9	28.2	17.0	27.9															152.5
2-84	28.1	28.4	19.4	9.8	11.2	-3.4														151.2
3-84	19.0	17.8	9.2	0.3	-1.9	-14.0	-23.5													141.4
4-84	15.5	14.0	6.5	-1.0	-2.9	-11.5	-15.2	-6.1												139.2
1-85	7.8	5.7	-1.4	-8.4	-11.2	-19.0	-23.6	-23.6	-37.8											123.6
2-85	7.4	5.5	-0.7	-6.7	-8.8	-14.8	-17.5	-15.3	-19.6	3.9										124.8
3-85	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	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	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	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	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	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	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	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
3-87	6.6	5.6	2.7	0.1	-0.4	-2.1	-2.0	0.0	0.6	5.6	5.7	4.4	3.0	11.1	12.4	8.7	7.5	20.3	22.5	141.5
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	2-87		
INITIAL QUARTER																				
* NATIONAL INCOME BASIS																				

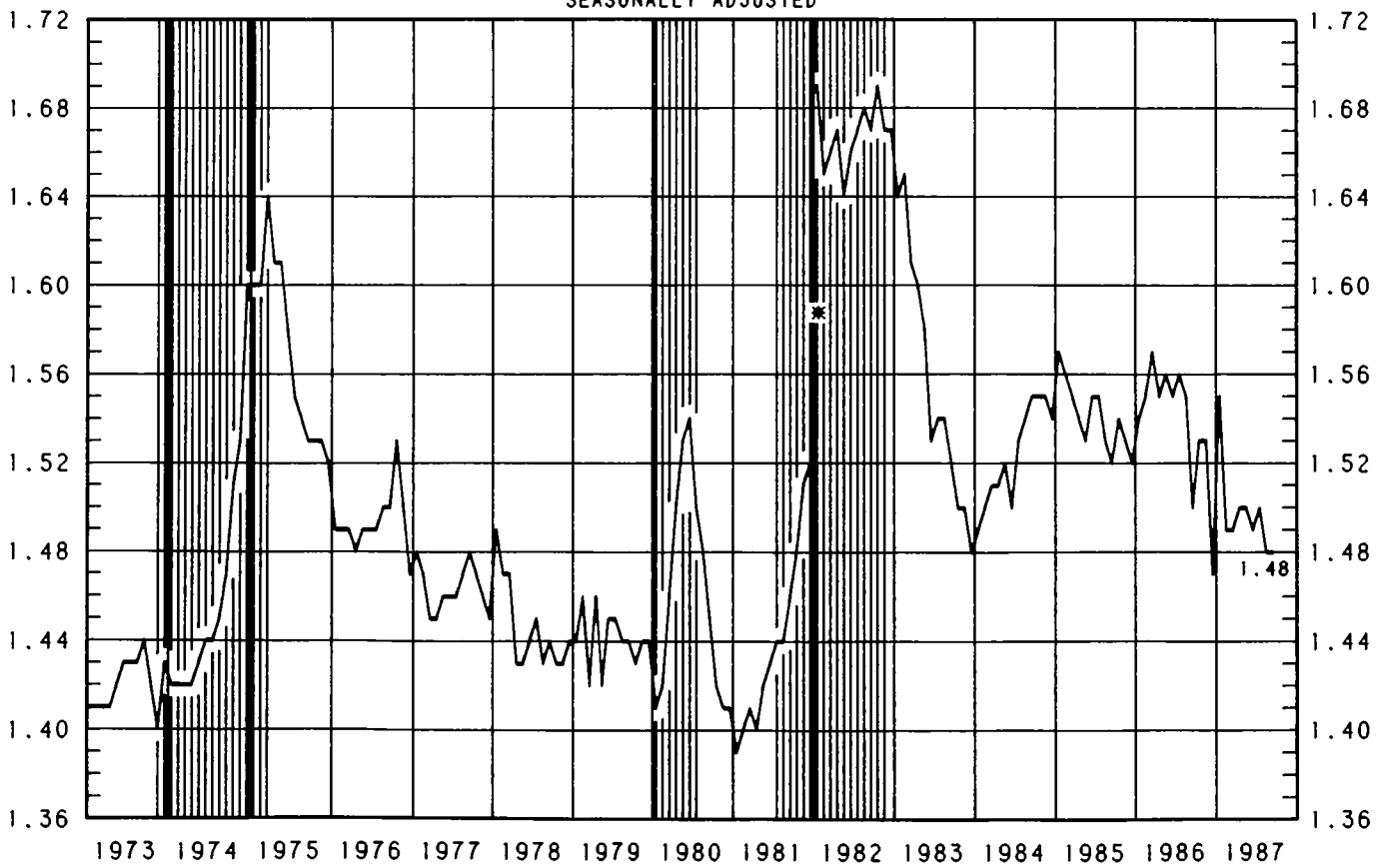
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 24, 1987

## 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 are 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: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS