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# National Economic Trends

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November 1985

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In recent years, increasing attention has been paid to international developments, especially the appreciation of the dollar and the growing deficit in the nation's trade of goods and services, and their effects on the U.S. economy. The value of the dollar appreciated steadily from 1980 to early 1985. In 1985, expenditures on both U.S. exports and imports were lower relative to the nation's income than they were in 1980, but the share of exports deteriorated more substantially. These declines reflect a broader reduction in U.S. involvement in the world economy, as measured by U.S. purchases of foreign goods, services and assets relative to the nation's GNP.

An appreciation of the dollar tends to raise the cost of U.S. goods measured in foreign currencies and depress the dollar cost of foreign goods and services. Thus, U.S. exports tend to fall, while U.S. purchases of foreign goods and services tend to rise. These changes put downward pressure on the dollar prices of U.S. exports, imports and import-competing goods and services. From 1980 to the first three quarters of 1985, the implicit price deflators for exports and imports rose 18.1 percent and fell 11.8 percent, respectively, well below the 29.2 percent increase in the average price of U.S. goods and services measured by the GNP implicit price deflator.

When exports, imports and GNP are measured at unchanged prices to isolate changing quantities of goods and services, the relative movements in demand for traded goods and services are apparent. Real exports declined from 10.8 percent of real GNP in 1980 to 8.4 percent in the first three quarters of 1985; real exports declined 12 percent over the period, while real GNP rose 13.5 percent. Real imports rose from 7.4 percent of real GNP in 1980 to 10.4 percent recently.

The increasing volume of imported goods and services has not induced an increase in the share of *nominal* GNP spent on such goods because their dollar prices fell relatively more. Between 1980 and the first three quarters of 1985, the share of imports in nominal GNP fell slightly from 12 percent to 11.5 percent. Over the same period, purchases of U.S. exports fell from 12.9 percent of GNP to 9.1 percent. As a result, net exports (exports minus imports) fell from \$23.9 billion in 1980 to an average deficit of \$90.8 billion in the first three quarters of 1985.

When purchases of foreign assets are taken into account, the shrinking share of U.S. expenditures abroad in GNP is striking. In 1980, U.S. investment abroad (for loans and purchases of foreign securities or direct investment) was \$86.1 billion, or 3.3 percent of GNP; this declined to \$6.5 billion in the first half of 1985 (latest data available). Thus, U.S. purchases of foreign goods, services and assets fell from 15.2 percent of GNP in 1980 to 11.6 percent in the first half of 1985. This decline in the share of U.S. purchases of imports and foreign assets is equivalent to nearly a \$140 billion reduction at the current level of GNP.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |               |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |                      |
|-----------------------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|----------------------|
| TERMINAL MONTH                    | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | THOUSANDS OF PERSONS |
|                                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85 |                      |
| 4-84                              | 3.3           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 104,402              |
| 5-84                              | 6.1           | 9.1  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 105,162              |
| 6-84                              | 5.0           | 5.8  | 2.6  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 105,391              |
| 7-84                              | 3.7           | 3.8  | 1.2  | -0.2 |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 105,377              |
| 8-84                              | 2.4           | 2.2  | -0.1 | -1.4 | -2.6 |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 105,148              |
| 9-84                              | 2.5           | 2.3  | 0.7  | 0.0  | 0.1  | 2.8  |      |       |       |       |      |      |      |      |      |      |      |      |      | 105,394              |
| 10-84                             | 2.5           | 2.4  | 1.1  | 0.7  | 1.0  | 2.9  | 2.9  |       |       |       |      |      |      |      |      |      |      |      |      | 105,649              |
| 11-84                             | 2.6           | 2.5  | 1.5  | 1.2  | 1.6  | 3.0  | 3.1  | 3.3   |       |       |      |      |      |      |      |      |      |      |      | 105,932              |
| 12-84                             | 2.8           | 2.7  | 1.8  | 1.7  | 2.1  | 3.2  | 3.4  | 3.6   | 3.9   |       |      |      |      |      |      |      |      |      |      | 106,273              |
| 1-85                              | 2.6           | 2.5  | 1.8  | 1.6  | 1.9  | 2.9  | 2.9  | 2.8   | 2.6   | 1.3   |      |      |      |      |      |      |      |      |      | 106,391              |
| 2-85                              | 2.7           | 2.6  | 1.9  | 1.8  | 2.1  | 2.9  | 3.0  | 3.0   | 2.9   | 2.3   | 3.4  |      |      |      |      |      |      |      |      | 106,685              |
| 3-85                              | 2.9           | 2.8  | 2.2  | 2.2  | 2.5  | 3.2  | 3.3  | 3.4   | 3.4   | 3.2   | 4.2  | 5.0  |      |      |      |      |      |      |      | 107,119              |
| 4-85                              | 2.5           | 2.4  | 1.9  | 1.8  | 2.0  | 2.6  | 2.5  | 2.5   | 2.3   | 1.9   | 2.1  | 1.5  | -1.9 |      |      |      |      |      |      | 106,945              |
| 5-85                              | 2.3           | 2.3  | 1.7  | 1.6  | 1.8  | 2.3  | 2.2  | 2.1   | 2.0   | 1.6   | 1.6  | 1.0  | -0.9 | 0.2  |      |      |      |      |      | 106,960              |
| 6-85                              | 1.7           | 1.6  | 1.1  | 0.9  | 1.0  | 1.4  | 1.2  | 1.0   | 0.7   | 0.2   | 0.0  | -0.9 | -2.8 | -3.2 | -6.4 |      |      |      |      | 106,370              |
| 7-85                              | 2.0           | 1.9  | 1.4  | 1.3  | 1.4  | 1.8  | 1.7  | 1.5   | 1.3   | 1.0   | 0.9  | 0.4  | -0.7 | -0.3 | -0.5 | 5.7  |      |      |      | 106,862              |
| 8-85                              | 2.1           | 2.0  | 1.5  | 1.4  | 1.6  | 1.9  | 1.8  | 1.7   | 1.6   | 1.3   | 1.3  | 0.9  | 0.1  | 0.6  | 0.8  | 4.6  | 3.5  |      |      | 107,172              |
| 9-85                              | 2.2           | 2.1  | 1.7  | 1.6  | 1.8  | 2.1  | 2.0  | 2.0   | 1.8   | 1.6   | 1.6  | 1.4  | 0.8  | 1.3  | 1.6  | 4.5  | 3.9  | 4.2  |      | 107,544              |
| 10-85                             | 2.3           | 2.2  | 1.8  | 1.8  | 1.9  | 2.2  | 2.2  | 2.1   | 2.0   | 1.8   | 1.9  | 1.7  | 1.2  | 1.7  | 2.0  | 4.3  | 3.8  | 4.0  | 3.7  | 107,867              |
|                                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85 |                      |
|                                   | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |                      |

INITIAL MONTH

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

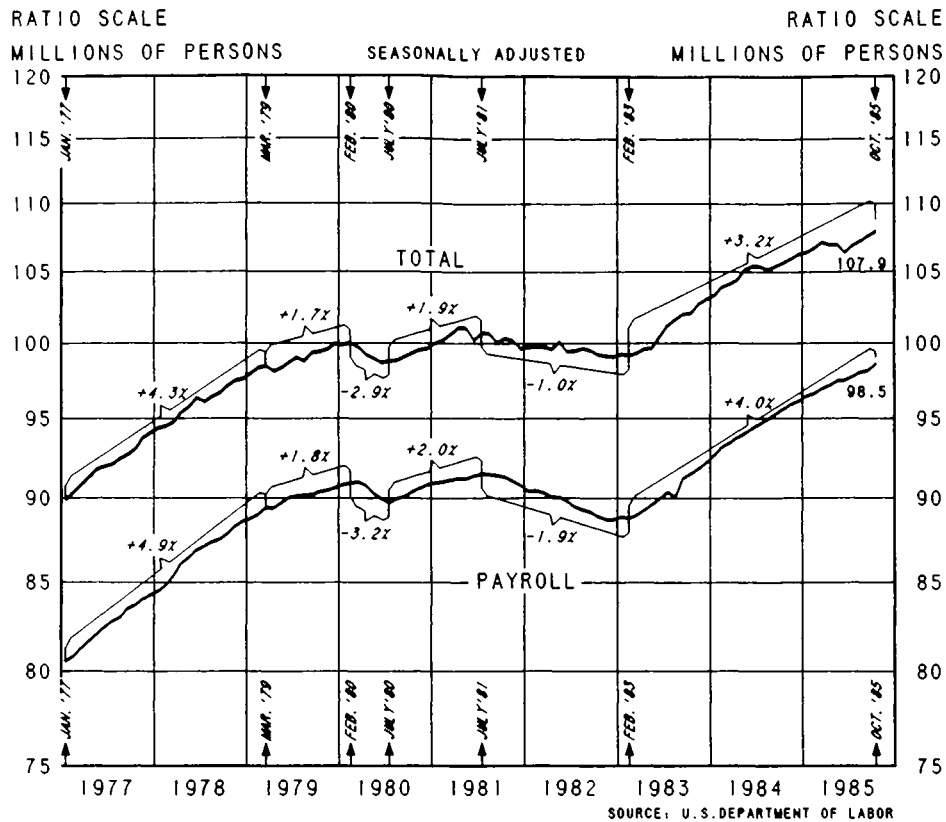
| TERMINAL<br>MONTH                                                                                 | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | THOUSANDS<br>OF PERSONS |         |
|---------------------------------------------------------------------------------------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|-------------------------|---------|
|                                                                                                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 |                         | 9-85    |
| 4-84                                                                                              | 4.4           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |                         | 93,725  |
| 5-84                                                                                              | 4.0           | 3.6  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |                         | 93,998  |
| 6-84                                                                                              | 4.0           | 3.9  | 4.1  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |                         | 94,317  |
| 7-84                                                                                              | 4.0           | 3.9  | 4.0  | 3.9  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |                         | 94,615  |
| 8-84                                                                                              | 3.9           | 3.8  | 3.9  | 3.7  | 3.6  |      |      |       |       |       |      |      |      |      |      |      |      |      |                         | 94,893  |
| 9-84                                                                                              | 4.0           | 3.9  | 4.0  | 4.0  | 4.0  | 4.5  |      |       |       |       |      |      |      |      |      |      |      |      |                         | 95,238  |
| 10-84                                                                                             | 4.0           | 4.0  | 4.1  | 4.0  | 4.1  | 4.4  | 4.3  |       |       |       |      |      |      |      |      |      |      |      |                         | 95,573  |
| 11-84                                                                                             | 4.0           | 4.0  | 4.0  | 4.0  | 4.1  | 4.2  | 4.1  | 3.9   |       |       |      |      |      |      |      |      |      |      |                         | 95,882  |
| 12-84                                                                                             | 3.9           | 3.8  | 3.8  | 3.8  | 3.8  | 3.8  | 3.6  | 3.3   | 2.7   |       |      |      |      |      |      |      |      |      |                         | 96,092  |
| 1-85                                                                                              | 3.9           | 3.9  | 3.9  | 3.9  | 3.8  | 3.9  | 3.8  | 3.6   | 3.4   | 4.2   |      |      |      |      |      |      |      |      |                         | 96,419  |
| 2-85                                                                                              | 3.7           | 3.7  | 3.7  | 3.6  | 3.6  | 3.6  | 3.4  | 3.2   | 3.0   | 3.2   | 2.2  |      |      |      |      |      |      |      |                         | 96,591  |
| 3-85                                                                                              | 3.8           | 3.7  | 3.7  | 3.7  | 3.7  | 3.7  | 3.5  | 3.4   | 3.3   | 3.4   | 3.1  | 4.0  |      |      |      |      |      |      |                         | 96,910  |
| 4-85                                                                                              | 3.7           | 3.6  | 3.6  | 3.6  | 3.5  | 3.5  | 3.4  | 3.3   | 3.1   | 3.2   | 2.9  | 3.3  | 2.6  |      |      |      |      |      |                         | 97,120  |
| 5-85                                                                                              | 3.7           | 3.6  | 3.6  | 3.6  | 3.6  | 3.6  | 3.5  | 3.3   | 3.2   | 3.4   | 3.2  | 3.5  | 3.2  | 3.8  |      |      |      |      |                         | 97,421  |
| 6-85                                                                                              | 3.5           | 3.4  | 3.4  | 3.3  | 3.3  | 3.3  | 3.1  | 3.0   | 2.9   | 2.9   | 2.6  | 2.8  | 2.3  | 2.2  | 0.6  |      |      |      |                         | 97,473  |
| 7-85                                                                                              | 3.4           | 3.4  | 3.4  | 3.3  | 3.3  | 3.2  | 3.1  | 3.0   | 2.9   | 2.9   | 2.7  | 2.8  | 2.5  | 2.4  | 1.8  | 2.9  |      |      |                         | 97,707  |
| 8-85                                                                                              | 3.5           | 3.4  | 3.4  | 3.3  | 3.3  | 3.3  | 3.2  | 3.0   | 2.9   | 3.0   | 2.8  | 2.9  | 2.7  | 2.7  | 2.3  | 3.2  | 3.5  |      |                         | 97,987  |
| 9-85                                                                                              | 3.3           | 3.3  | 3.3  | 3.2  | 3.2  | 3.1  | 3.0  | 2.9   | 2.8   | 2.8   | 2.7  | 2.7  | 2.5  | 2.5  | 2.2  | 2.7  | 2.5  | 1.6  |                         | 98,115P |
| 10-85                                                                                             | 3.4           | 3.4  | 3.4  | 3.3  | 3.3  | 3.3  | 3.2  | 3.1   | 3.0   | 3.1   | 2.9  | 3.0  | 2.9  | 2.9  | 2.8  | 3.3  | 3.4  | 3.4  | 5.2                     | 98,529P |
| 3-84 4-84 5-84 6-84 7-84 8-84 9-84 10-84 11-84 12-84 1-85 2-85 3-85 4-85 5-85 6-85 7-85 8-85 9-85 |               |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |                         |         |
| INITIAL MONTH                                                                                     |               |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |                         |         |

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 1, 1985

# EMPLOYMENT

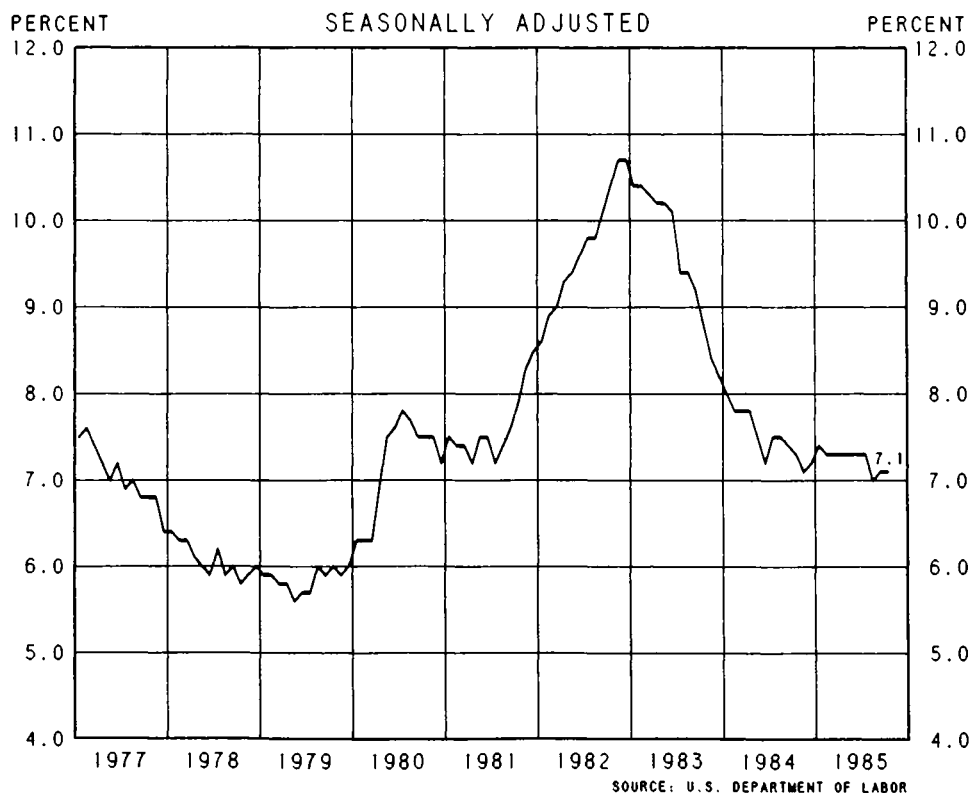


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

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<br>MONTH | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 1967=100 |       |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|----------|-------|
|                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85     |       |
| 4-84              | 5.2           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |          | 309.2 |
| 5-84              | 3.6           | 2.0  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |          | 309.7 |
| 6-84              | 3.2           | 2.2  | 2.3  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |          | 310.3 |
| 7-84              | 3.3           | 2.7  | 3.1  | 3.9  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |          | 311.3 |
| 8-84              | 3.7           | 3.3  | 3.8  | 4.5  | 5.1  |      |      |       |       |       |      |      |      |      |      |      |      |      |          | 312.6 |
| 9-84              | 3.8           | 3.5  | 3.9  | 4.5  | 4.7  | 4.3  |      |       |       |       |      |      |      |      |      |      |      |      |          | 313.7 |
| 10-84             | 3.8           | 3.5  | 3.8  | 4.2  | 4.3  | 3.9  | 3.5  |       |       |       |      |      |      |      |      |      |      |      |          | 314.6 |
| 11-84             | 3.6           | 3.3  | 3.6  | 3.8  | 3.8  | 3.4  | 2.9  | 2.3   |       |       |      |      |      |      |      |      |      |      |          | 315.2 |
| 12-84             | 3.5           | 3.3  | 3.5  | 3.7  | 3.7  | 3.3  | 3.0  | 2.7   | 3.1   |       |      |      |      |      |      |      |      |      |          | 316.0 |
| 1-85              | 3.4           | 3.2  | 3.4  | 3.5  | 3.4  | 3.1  | 2.8  | 2.6   | 2.7   | 2.3   |      |      |      |      |      |      |      |      |          | 316.6 |
| 2-85              | 3.5           | 3.3  | 3.5  | 3.6  | 3.6  | 3.3  | 3.1  | 3.0   | 3.2   | 3.3   | 4.2  |      |      |      |      |      |      |      |          | 317.7 |
| 3-85              | 3.7           | 3.5  | 3.7  | 3.8  | 3.8  | 3.6  | 3.5  | 3.5   | 3.9   | 4.1   | 5.0  | 5.8  |      |      |      |      |      |      |          | 319.2 |
| 4-85              | 3.7           | 3.6  | 3.8  | 3.9  | 3.9  | 3.8  | 3.7  | 3.7   | 4.0   | 4.2   | 4.9  | 5.2  | 4.6  |      |      |      |      |      |          | 320.4 |
| 5-85              | 3.7           | 3.5  | 3.7  | 3.8  | 3.8  | 3.6  | 3.6  | 3.6   | 3.8   | 3.9   | 4.3  | 4.3  | 3.6  | 2.7  |      |      |      |      |          | 321.1 |
| 6-85              | 3.6           | 3.5  | 3.6  | 3.7  | 3.7  | 3.5  | 3.5  | 3.5   | 3.6   | 3.7   | 4.0  | 3.9  | 3.3  | 2.7  | 2.6  |      |      |      |          | 321.8 |
| 7-85              | 3.5           | 3.4  | 3.5  | 3.6  | 3.6  | 3.4  | 3.3  | 3.3   | 3.4   | 3.5   | 3.7  | 3.6  | 3.0  | 2.5  | 2.5  | 2.3  |      |      |          | 322.4 |
| 8-85              | 3.4           | 3.3  | 3.4  | 3.5  | 3.5  | 3.3  | 3.2  | 3.2   | 3.3   | 3.3   | 3.5  | 3.4  | 2.9  | 2.5  | 2.4  | 2.3  | 2.3  |      |          | 323.0 |
| 9-85              | 3.4           | 3.3  | 3.3  | 3.4  | 3.4  | 3.2  | 3.2  | 3.1   | 3.2   | 3.2   | 3.3  | 3.2  | 2.8  | 2.4  | 2.4  | 2.3  | 2.3  | 2.3  |          | 323.6 |
| 10-85             | 3.4           | 3.3  | 3.4  | 3.4  | 3.4  | 3.3  | 3.2  | 3.2   | 3.3   | 3.3   | 3.4  | 3.3  | 2.9  | 2.6  | 2.6  | 2.6  | 2.8  | 3.0  | 3.8      | 324.6 |
|                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85     |       |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 22, 1985

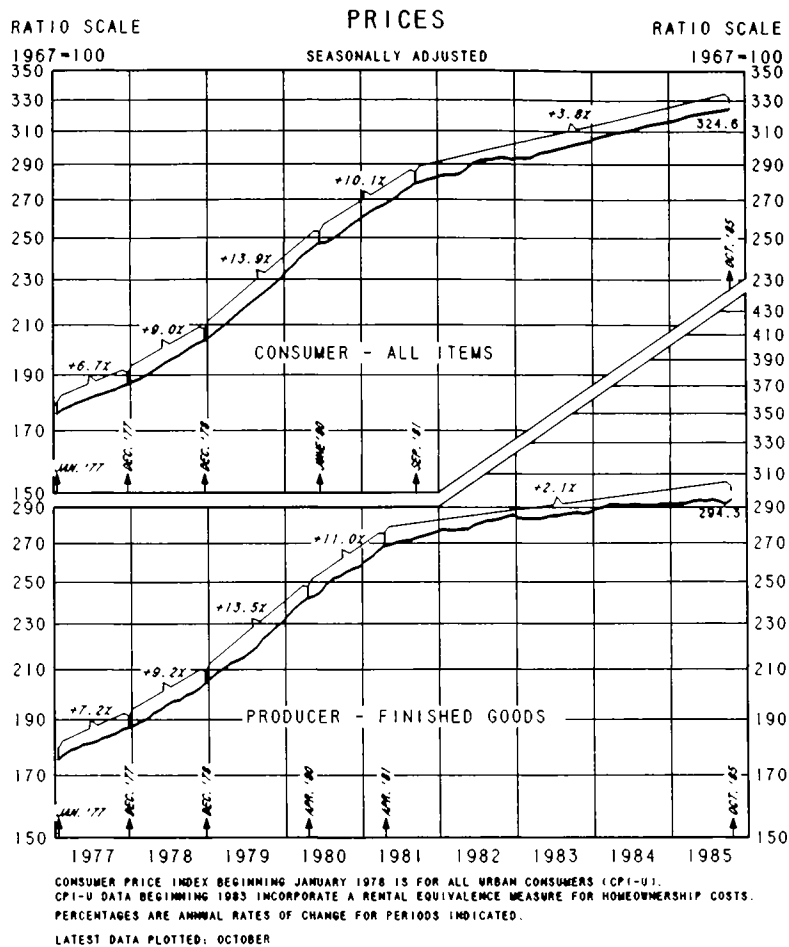
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 1967 = 100 |       |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------------|-------|
|                | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85       |       |
| 4-84           | 0.4           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 291.6      |       |
| 5-84           | -0.6          | -1.6 |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 291.2      |       |
| 6-84           | -0.4          | -0.8 | 0.0  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 291.2      |       |
| 7-84           | 0.3           | 0.3  | 1.2  | 2.5  |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 291.8      |       |
| 8-84           | -0.2          | -0.4 | 0.0  | 0.0  | -2.4 |      |      |       |       |       |      |      |      |      |      |      |      |      | 291.2      |       |
| 9-84           | -0.2          | -0.3 | 0.0  | 0.0  | -1.2 | 0.0  |      |       |       |       |      |      |      |      |      |      |      |      | 291.2      |       |
| 10-84          | -0.3          | -0.4 | -0.2 | -0.2 | -1.1 | -0.4 | -0.8 |       |       |       |      |      |      |      |      |      |      |      | 291.0      |       |
| 11-84          | 0.3           | 0.2  | 0.6  | 0.7  | 0.2  | 1.1  | 1.7  | 4.2   |       |       |      |      |      |      |      |      |      |      | 292.0      |       |
| 12-84          | 0.2           | 0.2  | 0.5  | 0.6  | 0.2  | 0.8  | 1.1  | 2.1   | 0.0   |       |      |      |      |      |      |      |      |      | 292.0      |       |
| 1-85           | 0.2           | 0.1  | 0.4  | 0.4  | 0.1  | 0.6  | 0.7  | 1.2   | -0.2  | -0.4  |      |      |      |      |      |      |      |      | 291.9      |       |
| 2-85           | 0.2           | 0.2  | 0.4  | 0.5  | 0.2  | 0.6  | 0.7  | 1.1   | 0.1   | 0.2   | 0.8  |      |      |      |      |      |      |      | 292.1      |       |
| 3-85           | 0.3           | 0.3  | 0.5  | 0.5  | 0.3  | 0.7  | 0.8  | 1.2   | 0.4   | 0.5   | 1.0  | 1.2  |      |      |      |      |      |      | 292.4      |       |
| 4-85           | 0.7           | 0.7  | 0.9  | 1.0  | 0.8  | 1.2  | 1.4  | 1.8   | 1.3   | 1.7   | 2.3  | 3.1  | 5.0  |      |      |      |      |      | 293.6      |       |
| 5-85           | 0.8           | 0.8  | 1.0  | 1.1  | 0.9  | 1.3  | 1.5  | 1.8   | 1.4   | 1.7   | 2.3  | 2.8  | 3.5  | 2.1  |      |      |      |      | 294.1      |       |
| 6-85           | 0.6           | 0.6  | 0.8  | 0.8  | 0.7  | 1.0  | 1.1  | 1.3   | 0.9   | 1.1   | 1.4  | 1.5  | 1.7  | 0.0  | -2.0 |      |      |      | 293.6      |       |
| 7-85           | 0.7           | 0.8  | 0.9  | 1.0  | 0.9  | 1.2  | 1.3  | 1.6   | 1.2   | 1.4   | 1.7  | 1.9  | 2.1  | 1.1  | 0.6  | 3.3  |      |      | 294.4      |       |
| 8-85           | 0.5           | 0.5  | 0.6  | 0.7  | 0.5  | 0.8  | 0.9  | 1.0   | 0.7   | 0.8   | 0.9  | 1.0  | 0.9  | -0.1 | -0.8 | -0.2 | -3.6 |      | 293.5      |       |
| 9-85           | 0.1           | 0.0  | 0.2  | 0.2  | 0.0  | 0.2  | 0.2  | 0.3   | -0.1  | -0.1  | -0.1 | -0.2 | -0.4 | -1.5 | -2.3 | -2.4 | -5.2 | -6.7 | 291.8      |       |
| 10-85          | 0.6           | 0.6  | 0.8  | 0.8  | 0.7  | 0.9  | 1.0  | 1.1   | 0.9   | 0.9   | 1.1  | 1.1  | 1.1  | 0.5  | 0.2  | 0.7  | -0.1 | 1.6  | 10.8       | 294.3 |
|                | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85       |       |

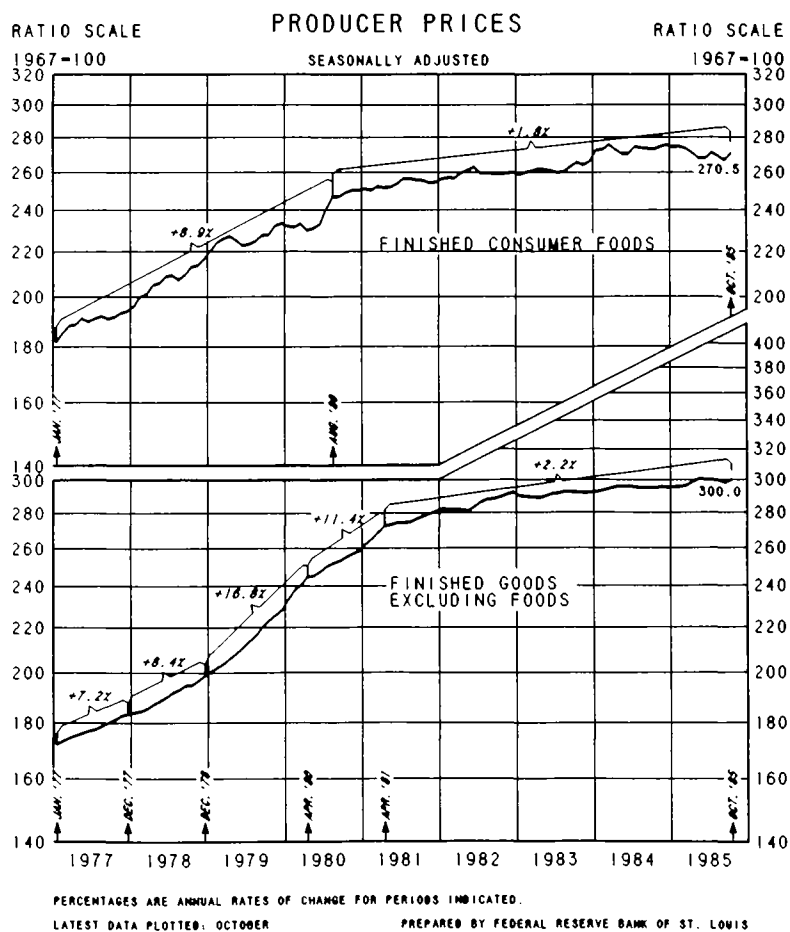
INITIAL MONTH

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 15, 1985



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

| TERMINAL<br>MONTH | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |       |       |      |      |      |       |      | 1967 = 100 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|-------|-------|------|------|------|-------|------|------------|
|                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85  | 4-85  | 5-85 | 6-85 | 7-85 | 8-85  | 9-85 |            |
| 4-84              | -12.3         |      |      |      |      |      |      |       |       |       |      |      |       |       |      |      |      |       |      | 272.7      |
| 5-84              | -11.0         | -9.7 |      |      |      |      |      |       |       |       |      |      |       |       |      |      |      |       |      | 270.4      |
| 6-84              | -7.5          | -5.0 | 0.0  |      |      |      |      |       |       |       |      |      |       |       |      |      |      |       |      | 270.4      |
| 7-84              | -1.3          | 2.7  | 9.4  | 19.8 |      |      |      |       |       |       |      |      |       |       |      |      |      |       |      | 274.5      |
| 8-84              | -1.6          | 1.2  | 5.1  | 7.8  | -3.0 |      |      |       |       |       |      |      |       |       |      |      |      |       |      | 273.8      |
| 9-84              | -1.7          | 0.6  | 3.4  | 4.5  | -2.4 | -1.7 |      |       |       |       |      |      |       |       |      |      |      |       |      | 273.4      |
| 10-84             | -1.7          | 0.2  | 2.3  | 2.9  | -2.2 | -1.7 | -1.7 |       |       |       |      |      |       |       |      |      |      |       |      | 273.0      |
| 11-84             | -0.7          | 1.1  | 3.1  | 3.7  | 0.0  | 1.0  | 2.4  | 6.8   |       |       |      |      |       |       |      |      |      |       |      | 274.5      |
| 12-84             | 0.0           | 1.6  | 3.3  | 3.9  | 1.0  | 2.0  | 3.3  | 5.9   | 4.9   |       |      |      |       |       |      |      |      |       |      | 275.6      |
| 1-85              | -0.6          | 0.8  | 2.2  | 2.5  | -0.1 | 0.4  | 1.0  | 1.9   | -0.4  | -5.5  |      |      |       |       |      |      |      |       |      | 274.3      |
| 2-85              | -0.4          | 0.8  | 2.1  | 2.3  | 0.1  | 0.6  | 1.1  | 1.8   | 0.1   | -2.2  | 1.3  |      |       |       |      |      |      |       |      | 274.6      |
| 3-85              | -0.8          | 0.3  | 1.4  | 1.5  | -0.5 | -0.2 | 0.1  | 0.4   | -1.1  | -3.0  | -1.7 | -4.7 |       |       |      |      |      |       |      | 273.5      |
| 4-85              | -1.6          | -0.6 | 0.2  | 0.3  | -1.7 | -1.5 | -1.5 | -1.5  | -3.0  | -4.9  | -4.7 | -7.6 | -10.4 |       |      |      |      |       |      | 271.0      |
| 5-85              | -2.4          | -1.6 | -0.9 | -1.0 | -2.9 | -2.9 | -3.0 | -3.2  | -4.8  | -6.6  | -6.8 | -9.4 | -11.7 | -12.9 |      |      |      |       |      | 267.9      |
| 6-85              | -2.3          | -1.5 | -0.9 | -1.0 | -2.7 | -2.6 | -2.7 | -2.8  | -4.1  | -5.6  | -5.6 | -7.2 | -8.1  | -6.9  | -0.4 |      |      |       |      | 267.8      |
| 7-85              | -1.3          | -0.5 | 0.2  | 0.2  | -1.2 | -1.1 | -1.0 | -0.9  | -1.9  | -2.8  | -2.3 | -3.0 | -2.6  | 0.1   | 7.4  | 15.8 |      |       |      | 271.1      |
| 8-85              | -1.7          | -1.0 | -0.4 | -0.4 | -1.8 | -1.7 | -1.7 | -1.7  | -2.6  | -3.5  | -3.2 | -3.9 | -3.7  | -2.0  | 2.0  | 3.2  | -8.1 |       |      | 269.2      |
| 9-85              | -2.2          | -1.6 | -1.0 | -1.1 | -2.4 | -2.4 | -2.5 | -2.5  | -3.4  | -4.3  | -4.1 | -4.9 | -4.9  | -3.8  | -1.3 | -1.6 | -9.4 | -10.6 |      | 266.7      |
| 10-85             | -1.2          | -0.5 | 0.0  | 0.0  | -1.2 | -1.0 | -1.0 | -0.9  | -1.6  | -2.2  | -1.8 | -2.2 | -1.9  | -0.4  | 2.3  | 3.1  | -0.9 | 2.9   | 18.5 | 270.5      |
|                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85  | 4-85  | 5-85 | 6-85 | 7-85 | 8-85  | 9-85 |            |

INITIAL MONTH

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

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

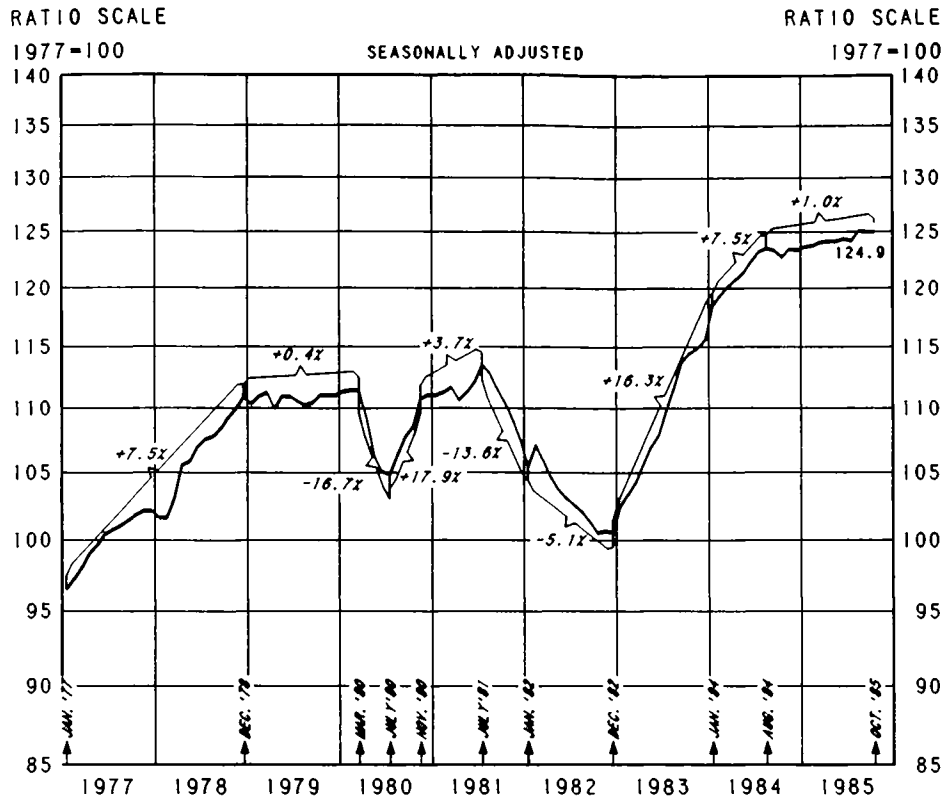
| TERMINAL<br>MONTH | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 1967 = 100 |       |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------------|-------|
|                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85       |       |
| 4-84              | 4.6           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 295.6      |       |
| 5-84              | 2.9           | 1.2  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 295.9      |       |
| 6-84              | 1.9           | 0.6  | 0.0  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 295.9      |       |
| 7-84              | 0.8           | -0.4 | -1.2 | -2.4 |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 295.3      |       |
| 8-84              | 0.2           | -0.8 | -1.5 | -2.2 | -2.0 |      |      |       |       |       |      |      |      |      |      |      |      |      | 294.8      |       |
| 9-84              | 0.3           | -0.6 | -1.0 | -1.3 | -0.8 | 0.4  |      |       |       |       |      |      |      |      |      |      |      |      | 294.9      |       |
| 10-84             | 0.2           | -0.5 | -0.9 | -1.1 | -0.7 | 0.0  | -0.4 |       |       |       |      |      |      |      |      |      |      |      | 294.8      |       |
| 11-84             | 0.6           | 0.0  | -0.2 | -0.2 | 0.3  | 1.1  | 1.4  | 3.3   |       |       |      |      |      |      |      |      |      |      | 295.6      |       |
| 12-84             | 0.3           | -0.2 | -0.4 | -0.5 | -0.1 | 0.4  | 0.4  | 0.8   | -1.6  |       |      |      |      |      |      |      |      |      | 295.2      |       |
| 1-85              | 0.4           | 0.0  | -0.2 | -0.2 | 0.1  | 0.6  | 0.6  | 1.0   | -0.2  | 1.2   |      |      |      |      |      |      |      |      | 295.5      |       |
| 2-85              | 0.4           | 0.0  | -0.1 | -0.2 | 0.2  | 0.5  | 0.6  | 0.8   | 0.0   | 0.8   | 0.4  |      |      |      |      |      |      |      | 295.6      |       |
| 3-85              | 0.7           | 0.3  | 0.2  | 0.3  | 0.6  | 1.0  | 1.1  | 1.4   | 0.9   | 1.8   | 2.0  | 3.7  |      |      |      |      |      |      | 296.5      |       |
| 4-85              | 1.4           | 1.1  | 1.1  | 1.2  | 1.6  | 2.1  | 2.3  | 2.8   | 2.7   | 3.8   | 4.7  | 6.9  | 10.2 |      |      |      |      |      | 298.9      |       |
| 5-85              | 1.8           | 1.6  | 1.6  | 1.8  | 2.2  | 2.7  | 3.0  | 3.5   | 3.5   | 4.5   | 5.4  | 7.1  | 8.8  | 7.5  |      |      |      |      | 300.7      |       |
| 6-85              | 1.5           | 1.3  | 1.3  | 1.4  | 1.7  | 2.1  | 2.3  | 2.7   | 2.6   | 3.3   | 3.7  | 4.5  | 4.8  | 2.2  | -2.8 |      |      |      | 300.0      |       |
| 7-85              | 1.4           | 1.2  | 1.2  | 1.2  | 1.6  | 1.9  | 2.0  | 2.3   | 2.2   | 2.7   | 3.0  | 3.5  | 3.5  | 1.3  | -1.6 | -0.4 |      |      | 299.9      |       |
| 8-85              | 1.2           | 1.0  | 0.9  | 1.0  | 1.3  | 1.6  | 1.7  | 1.9   | 1.7   | 2.1   | 2.3  | 2.6  | 2.4  | 0.5  | -1.7 | -1.2 | -2.0 |      | 299.4      |       |
| 9-85              | 0.8           | 0.6  | 0.6  | 0.6  | 0.8  | 1.0  | 1.1  | 1.2   | 1.0   | 1.3   | 1.3  | 1.5  | 1.1  | -0.6 | -2.6 | -2.5 | -3.5 | -5.1 | 298.1      |       |
| 10-85             | 1.2           | 1.0  | 1.0  | 1.0  | 1.3  | 1.5  | 1.6  | 1.8   | 1.6   | 2.0   | 2.0  | 2.2  | 2.0  | 0.7  | -0.6 | 0.0  | 0.1  | 1.2  | 7.9        | 300.0 |
|                   | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85       |       |

INITIAL MONTH

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 15, 1985

# INDUSTRIAL PRODUCTION

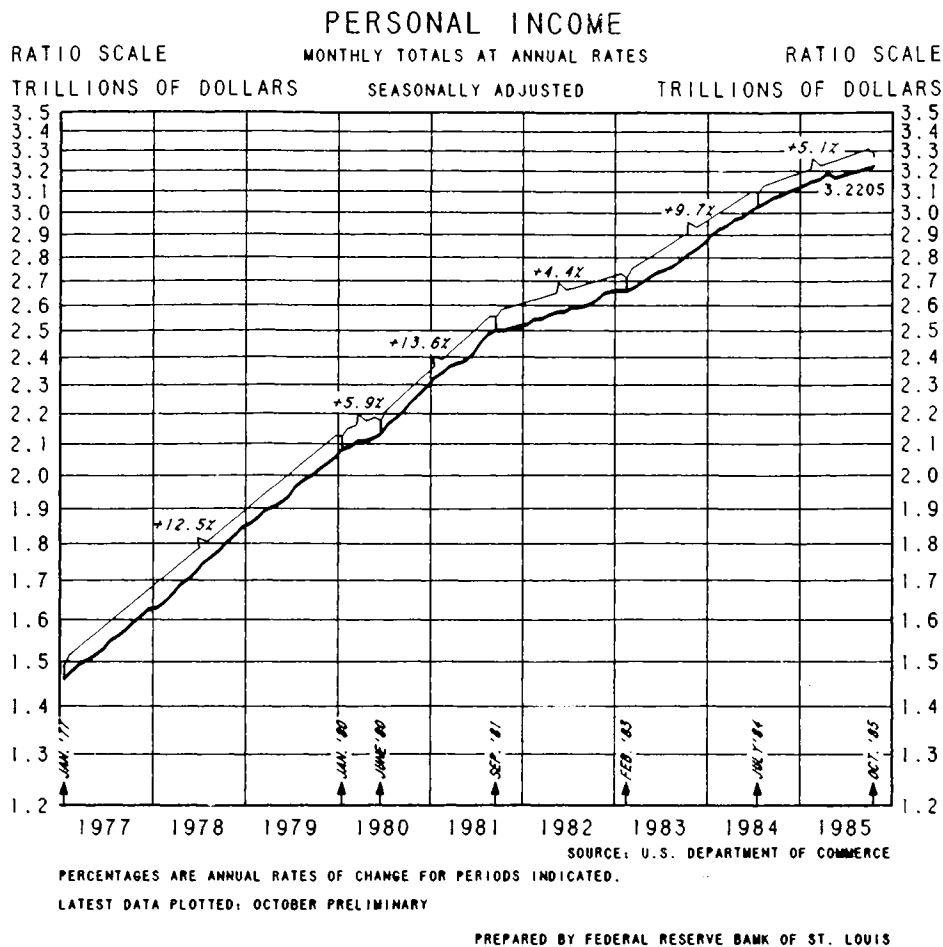


## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 1977 = 100 |        |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------------|--------|
|                | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85       |        |
| 4-84           | 6.2           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 129.7      |        |
| 5-84           | 6.1           | 6.1  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 121.3      |        |
| 6-84           | 7.5           | 8.2  | 10.4 |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 122.3      |        |
| 7-84           | 7.9           | 8.5  | 9.8  | 9.2  |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 123.2      |        |
| 8-84           | 6.9           | 7.1  | 7.5  | 6.0  | 3.0  |      |      |       |       |       |      |      |      |      |      |      |      |      | 123.5      |        |
| 9-84           | 5.4           | 5.2  | 5.0  | 3.3  | 0.5  | -1.9 |      |       |       |       |      |      |      |      |      |      |      |      | 123.3      |        |
| 10-84          | 3.7           | 3.3  | 2.8  | 1.0  | -1.6 | -3.8 | -5.7 |       |       |       |      |      |      |      |      |      |      |      | 122.7      |        |
| 11-84          | 4.1           | 3.9  | 3.5  | 2.2  | 0.5  | -0.3 | 0.5  | 7.1   |       |       |      |      |      |      |      |      |      |      | 123.4      |        |
| 12-84          | 3.6           | 3.2  | 2.8  | 1.6  | 0.2  | -0.5 | 0.0  | 3.0   | -1.0  |       |      |      |      |      |      |      |      |      | 123.3      |        |
| 1-85           | 3.5           | 3.2  | 2.9  | 1.8  | 0.7  | 0.2  | 0.7  | 3.0   | 1.0   | 3.0   |      |      |      |      |      |      |      |      | 123.6      |        |
| 2-85           | 3.3           | 3.0  | 2.6  | 1.7  | 0.7  | 0.3  | 0.8  | 2.5   | 1.0   | 2.0   | 1.0  |      |      |      |      |      |      |      | 123.7      |        |
| 3-85           | 3.2           | 3.0  | 2.7  | 1.9  | 1.0  | 0.7  | 1.1  | 2.6   | 1.5   | 2.3   | 2.0  | 2.9  |      |      |      |      |      |      | 124.0      |        |
| 4-85           | 3.1           | 2.8  | 2.5  | 1.8  | 1.0  | 0.7  | 1.1  | 2.3   | 1.4   | 2.0   | 1.6  | 2.0  | 1.0  |      |      |      |      |      | 124.1      |        |
| 5-85           | 2.8           | 2.6  | 2.3  | 1.6  | 0.9  | 0.6  | 1.0  | 2.0   | 1.1   | 1.6   | 1.2  | 1.3  | 0.5  | 0.0  |      |      |      |      | 124.1      |        |
| 6-85           | 2.8           | 2.6  | 2.3  | 1.6  | 1.0  | 0.8  | 1.1  | 2.0   | 1.3   | 1.6   | 1.4  | 1.5  | 1.0  | 1.0  | 2.0  |      |      |      | 124.3      |        |
| 7-85           | 2.5           | 2.2  | 2.0  | 1.4  | 0.7  | 0.5  | 0.8  | 1.5   | 0.9   | 1.1   | 0.8  | 0.8  | 0.2  | 0.0  | 0.0  | -1.9 |      |      | 124.1      |        |
| 8-85           | 2.9           | 2.7  | 2.4  | 1.9  | 1.3  | 1.2  | 1.5  | 2.3   | 1.7   | 2.1   | 1.9  | 2.1  | 1.9  | 2.2  | 2.9  | 3.4  | 9.1  |      | 125.0      |        |
| 9-85           | 2.6           | 2.4  | 2.2  | 1.7  | 1.2  | 1.0  | 1.3  | 2.0   | 1.5   | 1.7   | 1.6  | 1.7  | 1.5  | 1.6  | 1.9  | 1.9  | 3.9  | -1.0 | 124.9P     |        |
| 10-85          | 2.5           | 2.3  | 2.1  | 1.6  | 1.1  | 1.0  | 1.2  | 1.8   | 1.3   | 1.6   | 1.4  | 1.5  | 1.2  | 1.3  | 1.6  | 1.5  | 2.6  | -0.5 | 0.0        | 124.9P |
|                | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85       |        |
|                | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |            |        |

P- PRELIMINARY

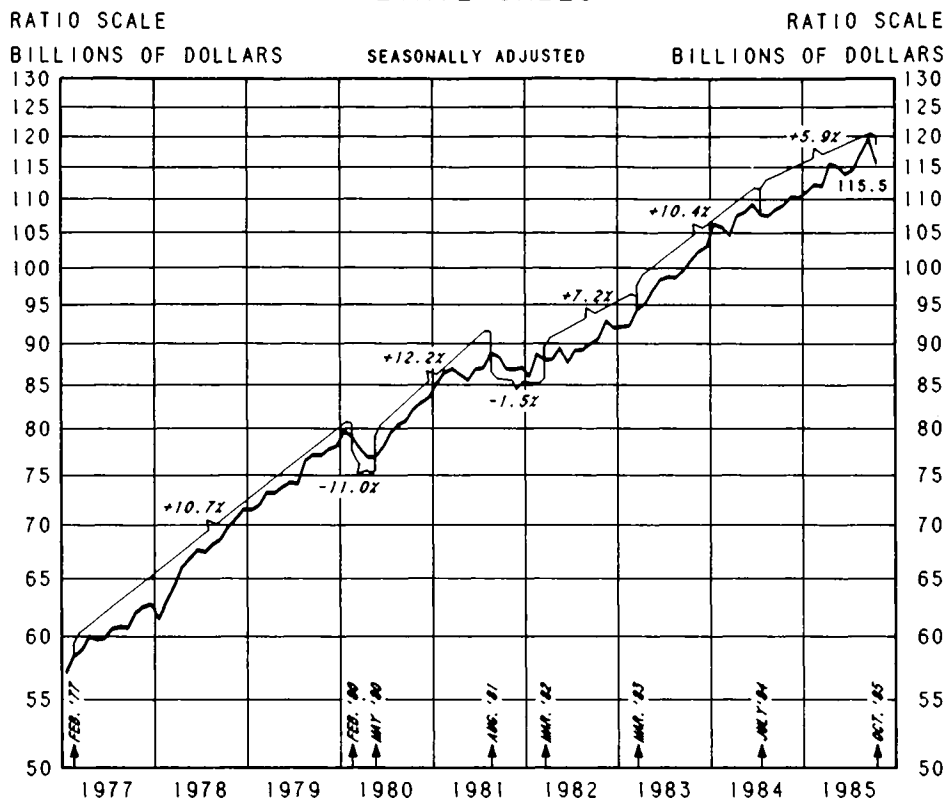
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 15, 1985



| PERSONAL INCOME<br>COMPOUNDED ANNUAL RATES OF CHANGE |               |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|------------------------------------------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|----------------------------------------|
| TERMINAL<br>MONTH                                    | INITIAL MONTH |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |                                        |
|                                                      | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85 |                                        |
| 4-84                                                 | 12.0          |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 2,968.5                                |
| 5-84                                                 | 8.1           | 4.2  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 2,978.8                                |
| 6-84                                                 | 9.3           | 7.9  | 11.7 |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 3,006.5                                |
| 7-84                                                 | 9.2           | 8.2  | 10.2 | 8.8  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 3,027.7                                |
| 8-84                                                 | 8.8           | 8.0  | 9.3  | 8.1  | 7.4  |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 3,045.8                                |
| 9-84                                                 | 8.9           | 8.3  | 9.3  | 8.5  | 8.3  | 9.2  |      |       |       |       |      |      |      |      |      |      |      |      |      | 3,068.3                                |
| 10-84                                                | 8.2           | 7.6  | 8.3  | 7.4  | 7.0  | 6.8  | 4.4  |       |       |       |      |      |      |      |      |      |      |      |      | 3,079.3                                |
| 11-84                                                | 8.1           | 7.6  | 8.1  | 7.4  | 7.1  | 7.0  | 5.8  | 7.3   |       |       |      |      |      |      |      |      |      |      |      | 3,097.5                                |
| 12-84                                                | 7.8           | 7.3  | 7.8  | 7.1  | 6.8  | 6.6  | 5.8  | 6.5   | 5.7   |       |      |      |      |      |      |      |      |      |      | 3,111.8                                |
| 1-85                                                 | 7.7           | 7.3  | 7.7  | 7.1  | 6.8  | 6.7  | 6.1  | 6.6   | 6.3   | 6.9   |      |      |      |      |      |      |      |      |      | 3,129.2                                |
| 2-85                                                 | 7.6           | 7.2  | 7.6  | 7.0  | 6.8  | 6.7  | 6.2  | 6.6   | 6.4   | 6.8   | 6.6  |      |      |      |      |      |      |      |      | 3,146.0                                |
| 3-85                                                 | 7.3           | 6.9  | 7.2  | 6.7  | 6.4  | 6.3  | 5.8  | 6.1   | 5.8   | 5.8   | 5.3  | 4.0  |      |      |      |      |      |      |      | 3,156.2                                |
| 4-85                                                 | 7.6           | 7.3  | 7.6  | 7.2  | 7.0  | 6.9  | 6.6  | 7.0   | 6.9   | 7.2   | 7.3  | 7.6  | 11.4 |      |      |      |      |      |      | 3,184.7                                |
| 5-85                                                 | 6.5           | 6.1  | 6.2  | 5.7  | 5.4  | 5.2  | 4.7  | 4.7   | 4.3   | 4.0   | 3.3  | 2.3  | 1.4  | -7.6 |      |      |      |      |      | 3,163.7                                |
| 6-85                                                 | 6.3           | 6.0  | 6.1  | 5.6  | 5.3  | 5.1  | 4.7  | 4.7   | 4.4   | 4.1   | 3.6  | 2.9  | 2.5  | -1.7 | 4.6  |      |      |      |      | 3,175.7                                |
| 7-85                                                 | 6.3           | 5.9  | 6.0  | 5.6  | 5.3  | 5.1  | 4.7  | 4.8   | 4.4   | 4.3   | 3.8  | 3.3  | 3.1  | 0.5  | 4.8  | 4.9  |      |      |      | 3,188.4                                |
| 8-85                                                 | 6.1           | 5.7  | 5.8  | 5.4  | 5.1  | 4.9  | 4.6  | 4.6   | 4.3   | 4.1   | 3.7  | 3.2  | 3.1  | 1.1  | 4.2  | 4.0  | 3.1  |      |      | 3,196.4                                |
| 9-85                                                 | 6.0           | 5.6  | 5.7  | 5.3  | 5.1  | 4.9  | 4.5  | 4.5   | 4.3   | 4.1   | 3.8  | 3.4  | 3.3  | 1.7  | 4.2  | 4.1  | 3.6  | 4.2  |      | 3,207.4                                |
| 10-85                                                | 5.9           | 5.6  | 5.7  | 5.3  | 5.1  | 4.9  | 4.6  | 4.6   | 4.3   | 4.2   | 3.9  | 3.6  | 3.5  | 2.3  | 4.4  | 4.3  | 4.1  | 4.6  | 3.0  | 3,220.5P                               |
|                                                      | 3-84          | 4-84 | 5-84 | 6-84 | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85 | 6-85 | 7-85 | 8-85 | 9-85 |                                        |
| INITIAL MONTH                                        |               |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |                                        |
| P- PRELIMINARY                                       |               |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |                                        |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 21, 1985

# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER, OCTOBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |       |      |      |      |       |       |       |      |      |      |      |       |      |      |      | MILLIONS OF DOLLARS |          |
|----------------|---------------|------|------|-------|------|------|------|-------|-------|-------|------|------|------|------|-------|------|------|------|---------------------|----------|
|                | 3-84          | 4-84 | 5-84 | 6-84  | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85  | 6-85 | 7-85 | 8-85 | 9-85                |          |
| 4-84           | 39.2          |      |      |       |      |      |      |       |       |       |      |      |      |      |       |      |      |      | 107,443             |          |
| 5-84           | 21.3          | 5.7  |      |       |      |      |      |       |       |       |      |      |      |      |       |      |      |      | 107,941             |          |
| 6-84           | 18.6          | 9.5  | 13.5 |       |      |      |      |       |       |       |      |      |      |      |       |      |      |      | 109,085             |          |
| 7-84           | 9.0           | 0.4  | -2.1 | -15.5 |      |      |      |       |       |       |      |      |      |      |       |      |      |      | 107,563             |          |
| 8-84           | 6.7           | -0.1 | -2.0 | -8.9  | -1.8 |      |      |       |       |       |      |      |      |      |       |      |      |      | 107,396             |          |
| 9-84           | 7.5           | 2.1  | 1.2  | -2.6  | 4.6  | 11.5 |      |       |       |       |      |      |      |      |       |      |      |      | 108,373             |          |
| 10-84          | 7.4           | 2.9  | 2.3  | -0.3  | 5.4  | 9.1  | 6.9  |       |       |       |      |      |      |      |       |      |      |      | 108,974             |          |
| 11-84          | 8.3           | 4.5  | 4.3  | 2.6   | 7.7  | 11.1 | 10.9 | 15.1  |       |       |      |      |      |      |       |      |      |      | 110,255             |          |
| 12-84          | 7.1           | 3.7  | 3.4  | 1.8   | 5.6  | 7.6  | 6.3  | 6.0   | -2.3  |       |      |      |      |      |       |      |      |      | 110,042             |          |
| 1-85           | 7.4           | 4.4  | 4.2  | 3.0   | 6.4  | 8.2  | 7.4  | 7.5   | 4.0   | 10.6  |      |      |      |      |       |      |      |      | 110,972             |          |
| 2-85           | 7.9           | 5.2  | 5.2  | 4.2   | 7.3  | 8.9  | 8.4  | 8.8   | 6.8   | 11.7  | 12.9 |      |      |      |       |      |      |      | 112,096             |          |
| 3-85           | 7.0           | 4.5  | 4.4  | 3.4   | 6.0  | 7.2  | 6.5  | 6.5   | 4.4   | 6.8   | 4.9  | -2.6 |      |      |       |      |      |      | 111,854             |          |
| 4-85           | 9.5           | 7.4  | 7.5  | 6.9   | 9.8  | 11.3 | 11.3 | 12.0  | 11.5  | 15.2  | 16.7 | 18.7 | 44.7 |      |       |      |      |      | 115,351             |          |
| 5-85           | 8.4           | 6.4  | 6.4  | 5.8   | 8.2  | 9.4  | 9.1  | 9.5   | 8.6   | 10.9  | 11.0 | 10.3 | 17.4 | -4.8 |       |      |      |      | 114,884             |          |
| 6-85           | 7.0           | 5.0  | 4.9  | 4.3   | 6.3  | 7.1  | 6.6  | 6.6   | 5.5   | 6.8   | 6.1  | 4.4  | 6.9  | -8.1 | -11.4 |      |      |      | 113,730             |          |
| 7-85           | 7.0           | 5.2  | 5.1  | 4.5   | 6.4  | 7.2  | 6.7  | 6.7   | 5.7   | 6.9   | 6.3  | 5.0  | 7.0  | -3.2 | -2.4  | 7.5  |      |      | 114,417             |          |
| 8-85           | 8.3           | 6.6  | 6.6  | 6.2   | 8.1  | 8.9  | 8.7  | 8.9   | 8.2   | 9.6   | 9.5  | 8.9  | 11.3 | 4.3  | 7.5   | 18.4 | 30.4 |      | 116,977             |          |
| 9-85           | 9.3           | 7.7  | 7.9  | 7.5   | 9.4  | 10.3 | 10.2 | 10.5  | 10.0  | 11.5  | 11.6 | 11.4 | 14.0 | 8.7  | 12.3  | 21.5 | 29.2 | 28.0 | 119,409P            |          |
| 10-85          | 6.5           | 4.9  | 4.9  | 4.4   | 5.9  | 6.4  | 6.1  | 6.0   | 5.2   | 6.0   | 5.5  | 4.6  | 5.7  | 0.3  | 1.3   | 4.8  | 3.9  | -7.3 | -32.8               | 115,512E |
|                | 3-84          | 4-84 | 5-84 | 6-84  | 7-84 | 8-84 | 9-84 | 10-84 | 11-84 | 12-84 | 1-85 | 2-85 | 3-85 | 4-85 | 5-85  | 6-85 | 7-85 | 8-85 | 9-85                |          |
|                | INITIAL MONTH |      |      |       |      |      |      |       |       |       |      |      |      |      |       |      |      |      |                     |          |

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 14, 1985

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1977=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                     | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |          |
| 1-81                | 10.7            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 139.2    |
| 2-81                | 9.0             | 7.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 141.7    |
| 3-81                | 9.3             | 8.7  | 9.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 145.1    |
| 4-81                | 8.8             | 8.1  | 8.5  | 7.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 147.6    |
| 1-82                | 9.2             | 8.8  | 9.2  | 8.9  | 10.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 151.4    |
| 2-82                | 8.8             | 8.4  | 8.6  | 8.2  | 8.7  | 6.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 153.9    |
| 3-82                | 8.6             | 8.2  | 8.4  | 8.0  | 8.3  | 7.1  | 7.5  |      |      |      |      |      |      |      |      |      |      |      |      | 156.7    |
| 4-82                | 8.0             | 7.7  | 7.7  | 7.3  | 7.3  | 6.2  | 5.9  | 4.4  |      |      |      |      |      |      |      |      |      |      |      | 158.4    |
| 1-83                | 7.7             | 7.3  | 7.3  | 6.8  | 6.8  | 5.8  | 5.5  | 4.5  | 4.6  |      |      |      |      |      |      |      |      |      |      | 160.2    |
| 2-83                | 7.1             | 6.7  | 6.6  | 6.1  | 6.0  | 5.0  | 4.6  | 3.7  | 3.3  | 2.0  |      |      |      |      |      |      |      |      |      | 161.0    |
| 3-83                | 6.6             | 6.2  | 6.1  | 5.6  | 5.4  | 4.5  | 4.1  | 3.3  | 2.9  | 2.0  | 2.0  |      |      |      |      |      |      |      |      | 161.8    |
| 4-83                | 6.6             | 6.2  | 6.1  | 5.6  | 5.5  | 4.7  | 4.4  | 3.8  | 3.7  | 3.3  | 4.0  | 6.1  |      |      |      |      |      |      |      | 164.2    |
| 1-84                | 6.5             | 6.2  | 6.1  | 5.7  | 5.6  | 4.9  | 4.7  | 4.2  | 4.2  | 4.1  | 4.7  | 6.1  | 6.2  |      |      |      |      |      |      | 166.7    |
| 2-84                | 6.2             | 5.9  | 5.7  | 5.4  | 5.2  | 4.6  | 4.3  | 3.9  | 3.8  | 3.6  | 4.0  | 4.7  | 4.1  | 1.9  |      |      |      |      |      | 167.5    |
| 3-84                | 6.1             | 5.8  | 5.6  | 5.3  | 5.1  | 4.6  | 4.3  | 3.9  | 3.9  | 3.8  | 4.1  | 4.6  | 4.2  | 3.1  | 4.4  |      |      |      |      | 169.3    |
| 4-84                | 6.0             | 5.7  | 5.5  | 5.2  | 5.0  | 4.5  | 4.3  | 4.0  | 3.9  | 3.8  | 4.1  | 4.6  | 4.2  | 3.5  | 4.3  | 4.3  |      |      |      | 171.1    |
| 1-85                | 5.9             | 5.6  | 5.5  | 5.2  | 5.0  | 4.6  | 4.4  | 4.1  | 4.0  | 3.9  | 4.2  | 4.6  | 4.3  | 3.8  | 4.5  | 4.5  | 4.8  |      |      | 173.1    |
| 2-85                | 5.7             | 5.5  | 5.3  | 5.0  | 4.9  | 4.5  | 4.3  | 4.0  | 3.9  | 3.9  | 4.1  | 4.4  | 4.1  | 3.7  | 4.2  | 4.1  | 4.0  | 3.3  |      | 174.5    |
| 3-85                | 5.7             | 5.5  | 5.4  | 5.1  | 4.9  | 4.5  | 4.4  | 4.1  | 4.1  | 4.0  | 4.3  | 4.6  | 4.3  | 4.0  | 4.5  | 4.5  | 4.5  | 4.4  | 5.6  | 176.9P   |
| 4-80                | 1-81            | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |      |          |

INITIAL QUARTER

P- PRELIMINARY

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

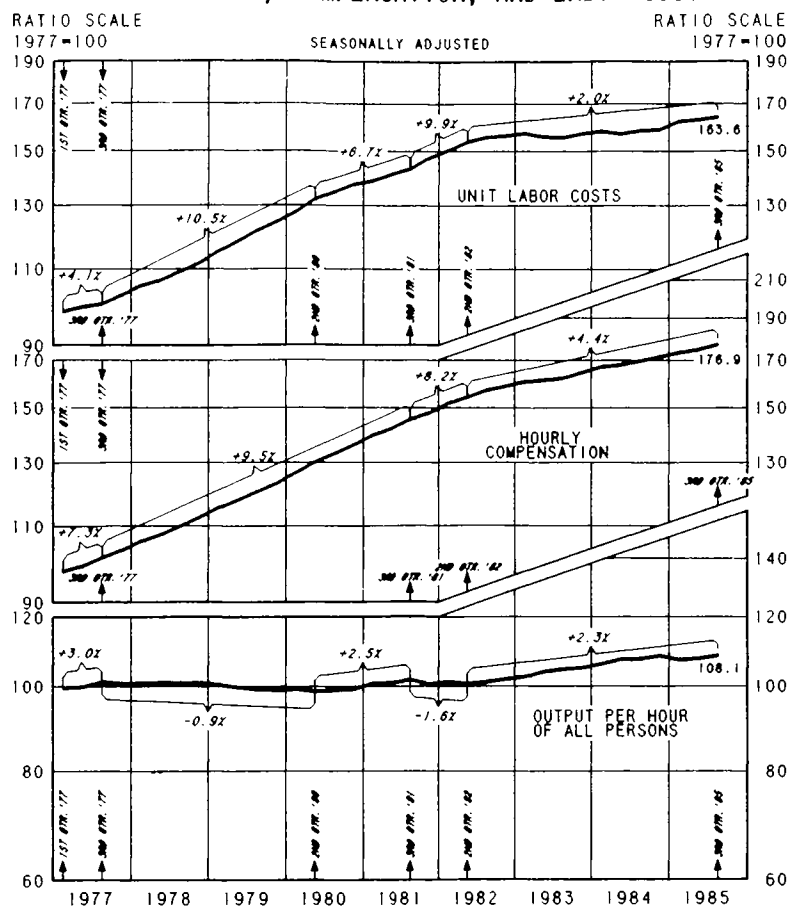
| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1977=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                     | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |          |
| 1-81                | 6.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.5    |
| 2-81                | 3.3             | 0.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.6    |
| 3-81                | 3.4             | 2.0  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 101.5    |
| 4-81                | 1.3             | -0.3 | -0.6 | -4.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.3    |
| 1-82                | 1.5             | 0.4  | 0.4  | -1.2 | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.9    |
| 2-82                | 0.9             | -0.2 | -0.3 | -1.6 | 0.0  | -2.4 |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.3    |
| 3-82                | 1.1             | 0.3  | 0.2  | -0.6 | 0.8  | 0.0  | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      | 100.9    |
| 4-82                | 1.3             | 0.6  | 0.7  | 0.1  | 1.3  | 0.9  | 2.6  | 2.8  |      |      |      |      |      |      |      |      |      |      |      | 101.6    |
| 1-83                | 1.4             | 0.8  | 0.9  | 0.5  | 1.5  | 1.3  | 2.5  | 2.6  | 2.4  |      |      |      |      |      |      |      |      |      |      | 102.2    |
| 2-83                | 1.8             | 1.4  | 1.5  | 1.2  | 2.2  | 2.1  | 3.3  | 3.6  | 4.0  | 5.6  |      |      |      |      |      |      |      |      |      | 103.6    |
| 3-83                | 1.9             | 1.5  | 1.6  | 1.4  | 2.3  | 2.2  | 3.2  | 3.4  | 3.6  | 4.2  | 2.7  |      |      |      |      |      |      |      |      | 104.3    |
| 4-83                | 1.9             | 1.5  | 1.6  | 1.4  | 2.2  | 2.1  | 2.9  | 3.0  | 3.1  | 3.3  | 2.1  | 1.5  |      |      |      |      |      |      |      | 104.7    |
| 1-84                | 2.0             | 1.7  | 1.8  | 1.6  | 2.4  | 2.4  | 3.0  | 3.1  | 3.2  | 3.4  | 2.7  | 2.7  | 3.9  |      |      |      |      |      |      | 105.7    |
| 2-84                | 2.2             | 1.9  | 2.1  | 1.9  | 2.6  | 2.6  | 3.3  | 3.4  | 3.5  | 3.7  | 3.3  | 3.5  | 4.4  | 5.0  |      |      |      |      |      | 107.0    |
| 3-84                | 2.1             | 1.9  | 2.0  | 1.8  | 2.4  | 2.5  | 3.0  | 3.1  | 3.1  | 3.2  | 2.8  | 2.8  | 3.2  | 2.9  | 0.7  |      |      |      |      | 107.2    |
| 4-84                | 2.2             | 1.9  | 2.0  | 1.9  | 2.5  | 2.5  | 3.0  | 3.1  | 3.1  | 3.2  | 2.8  | 2.8  | 3.2  | 2.9  | 1.9  | 3.0  |      |      |      | 108.0    |
| 1-85                | 1.8             | 1.6  | 1.6  | 1.5  | 2.0  | 1.9  | 2.3  | 2.3  | 2.3  | 2.3  | 1.8  | 1.7  | 1.7  | 1.1  | -0.1 | -0.6 | -4.0 |      |      | 106.9    |
| 2-85                | 1.8             | 1.6  | 1.6  | 1.5  | 1.9  | 1.9  | 2.3  | 2.3  | 2.2  | 2.2  | 1.8  | 1.6  | 1.6  | 1.2  | 0.3  | 0.1  | -1.3 | 1.5  |      | 107.3    |
| 3-85                | 1.9             | 1.6  | 1.7  | 1.6  | 2.0  | 2.0  | 2.3  | 2.3  | 2.3  | 2.3  | 1.9  | 1.8  | 1.8  | 1.5  | 0.8  | 0.8  | 0.1  | 2.3  | 3.0  | 108.1P   |
| 4-80                | 1-81            | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |      |          |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 28, 1985

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | 4-80 | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 1977=100 |
|------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| 1-81             | 4.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 138.5    |
| 2-81             | 5.6  | 7.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 140.9    |
| 3-81             | 5.7  | 6.5  | 5.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 142.9    |
| 4-81             | 7.3  | 8.4  | 9.0  | 12.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 147.1    |
| 1-82             | 7.5  | 8.3  | 8.7  | 10.2 | 8.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 150.0    |
| 2-82             | 7.8  | 8.5  | 8.9  | 9.9  | 8.7  | 9.4  |      |      |      |      |      |      |      |      |      |      |      |      |      | 153.4    |
| 3-82             | 7.4  | 7.9  | 8.1  | 8.7  | 7.5  | 7.2  | 5.0  |      |      |      |      |      |      |      |      |      |      |      |      | 155.3    |
| 4-82             | 6.6  | 7.0  | 7.0  | 7.2  | 6.0  | 5.3  | 3.3  | 1.6  |      |      |      |      |      |      |      |      |      |      |      | 155.9    |
| 1-83             | 6.1  | 6.4  | 6.3  | 6.4  | 5.2  | 4.5  | 3.0  | 1.9  | 2.3  |      |      |      |      |      |      |      |      |      |      | 156.8    |
| 2-83             | 5.1  | 5.3  | 5.0  | 4.9  | 3.7  | 2.9  | 1.3  | 0.1  | -0.6 | -3.5 |      |      |      |      |      |      |      |      |      | 155.4    |
| 3-83             | 4.6  | 4.6  | 4.4  | 4.2  | 3.1  | 2.3  | 0.9  | -0.1 | -0.7 | -2.2 | -0.8 |      |      |      |      |      |      |      |      | 155.1    |
| 4-83             | 4.6  | 4.6  | 4.4  | 4.2  | 3.2  | 2.6  | 1.5  | 0.8  | 0.6  | 0.0  | 1.8  | 4.5  |      |      |      |      |      |      |      | 156.8    |
| 1-84             | 4.4  | 4.4  | 4.2  | 4.0  | 3.1  | 2.5  | 1.6  | 1.0  | 0.9  | 0.6  | 2.0  | 3.4  | 2.3  |      |      |      |      |      |      | 157.7    |
| 2-84             | 3.9  | 3.8  | 3.6  | 3.4  | 2.5  | 1.9  | 1.0  | 0.4  | 0.3  | -0.2 | 0.7  | 1.2  | -0.4 | -3.0 |      |      |      |      |      | 156.5    |
| 3-84             | 3.9  | 3.8  | 3.6  | 3.4  | 2.6  | 2.1  | 1.3  | 0.9  | 0.8  | 0.5  | 1.3  | 1.9  | 1.0  | 0.4  | 3.9  |      |      |      |      | 158.0    |
| 4-84             | 3.7  | 3.6  | 3.4  | 3.2  | 2.5  | 2.0  | 1.3  | 0.9  | 0.8  | 0.6  | 1.3  | 1.7  | 1.0  | 0.6  | 2.4  | 1.0  |      |      |      | 158.4    |
| 1-85             | 4.0  | 4.0  | 3.8  | 3.6  | 3.0  | 2.6  | 2.0  | 1.7  | 1.7  | 1.6  | 2.4  | 2.9  | 2.6  | 2.7  | 4.6  | 5.0  | 9.1  |      |      | 161.9    |
| 2-85             | 3.9  | 3.8  | 3.6  | 3.5  | 2.9  | 2.5  | 2.0  | 1.7  | 1.7  | 1.6  | 2.3  | 2.7  | 2.5  | 2.5  | 3.9  | 3.9  | 5.4  | 1.7  |      | 162.6    |
| 3-85             | 3.8  | 3.8  | 3.6  | 3.4  | 2.9  | 2.5  | 2.0  | 1.8  | 1.8  | 1.7  | 2.3  | 2.7  | 2.5  | 2.5  | 3.6  | 3.5  | 4.4  | 2.1  | 2.5  | 163.6P   |
| 4-80             | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |      |          |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
OCTOBER 28, 1985

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|---------------------|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         | ANNUAL RATES        |
|                                   | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85    |                     |
| 1-81                              | 22.1            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,875.8 |                     |
| 2-81                              | 13.7            | 6.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,918.0 |                     |
| 3-81                              | 13.5            | 9.5  | 13.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,009.3 |                     |
| 4-81                              | 10.7            | 7.1  | 7.7  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,027.9 |                     |
| 1-82                              | 8.4             | 5.2  | 5.0  | 1.1  | -0.3 |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,026.0 |                     |
| 2-82                              | 7.8             | 5.1  | 4.9  | 2.3  | 2.2  | 4.7  |      |      |      |      |      |      |      |      |      |      |      |      | 3,061.2 |                     |
| 3-82                              | 7.0             | 4.7  | 4.4  | 2.4  | 2.3  | 3.6  | 2.5  |      |      |      |      |      |      |      |      |      |      |      | 3,080.1 |                     |
| 4-82                              | 6.6             | 4.6  | 4.3  | 2.7  | 2.7  | 3.7  | 3.2  | 3.9  |      |      |      |      |      |      |      |      |      |      | 3,109.6 |                     |
| 1-83                              | 6.8             | 5.1  | 4.9  | 3.6  | 3.8  | 4.9  | 4.9  | 6.2  | 8.5  |      |      |      |      |      |      |      |      |      | 3,173.8 |                     |
| 2-83                              | 7.4             | 5.8  | 5.8  | 4.8  | 5.2  | 6.3  | 6.7  | 8.2  | 10.4 | 12.3 |      |      |      |      |      |      |      |      | 3,267.0 |                     |
| 3-83                              | 7.6             | 6.3  | 6.3  | 5.5  | 5.9  | 6.9  | 7.4  | 8.7  | 10.3 | 11.2 | 10.1 |      |      |      |      |      |      |      | 3,346.6 |                     |
| 4-83                              | 7.8             | 6.6  | 6.7  | 6.0  | 6.5  | 7.5  | 7.9  | 9.0  | 10.4 | 11.0 | 10.3 | 10.6 |      |      |      |      |      |      | 3,431.7 |                     |
| 1-84                              | 8.4             | 7.3  | 7.4  | 6.9  | 7.4  | 8.4  | 8.9  | 10.0 | 11.3 | 12.0 | 11.9 | 12.7 | 14.9 |      |      |      |      |      | 3,553.3 |                     |
| 2-84                              | 8.5             | 7.6  | 7.7  | 7.2  | 7.7  | 8.6  | 9.1  | 10.1 | 11.2 | 11.7 | 11.6 | 12.0 | 12.8 | 10.7 |      |      |      |      | 3,644.7 |                     |
| 3-84                              | 8.3             | 7.4  | 7.5  | 7.1  | 7.5  | 8.3  | 8.7  | 9.5  | 10.4 | 10.7 | 10.3 | 10.4 | 10.3 | 8.1  | 5.6  |      |      |      | 3,694.6 |                     |
| 4-84                              | 8.3             | 7.4  | 7.5  | 7.1  | 7.5  | 8.2  | 8.6  | 9.3  | 9.9  | 10.1 | 9.8  | 9.7  | 9.5  | 7.8  | 6.4  | 7.1  |      |      | 3,758.7 |                     |
| 1-85                              | 8.1             | 7.3  | 7.4  | 7.0  | 7.3  | 8.0  | 8.3  | 8.9  | 9.5  | 9.6  | 9.2  | 9.0  | 8.7  | 7.2  | 6.1  | 6.4  | 5.6  |      | 3,810.6 |                     |
| 2-85                              | 7.9             | 7.1  | 7.2  | 6.8  | 7.1  | 7.7  | 8.0  | 8.5  | 9.0  | 9.0  | 8.6  | 8.4  | 8.0  | 6.7  | 5.7  | 5.8  | 5.1  | 4.5  | 3,853.1 |                     |
| 3-85                              | 7.8             | 7.1  | 7.2  | 6.8  | 7.1  | 7.6  | 7.9  | 8.3  | 8.7  | 8.8  | 8.4  | 8.2  | 7.8  | 6.7  | 5.9  | 6.0  | 5.6  | 5.6  | 6.7     | 3,915.9             |
|                                   | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85    |                     |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         |                     |

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|---------------------|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         | ANNUAL RATES        |
|                                   | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85    |                     |
| 1-81                              | 10.0            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,513.5 |                     |
| 2-81                              | 4.6             | -0.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,511.7 |                     |
| 3-81                              | 4.0             | 1.1  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,522.1 |                     |
| 4-81                              | 1.6             | -1.1 | -1.4 | -5.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,501.3 |                     |
| 1-82                              | 0.3             | -2.0 | -2.5 | -5.0 | -4.7 |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,483.5 |                     |
| 2-82                              | 0.1             | -1.7 | -2.1 | -3.6 | -2.8 | -0.8 |      |      |      |      |      |      |      |      |      |      |      |      | 1,480.5 |                     |
| 3-82                              | 0.0             | -1.6 | -1.8 | -3.0 | -2.1 | -0.9 | -0.9 |      |      |      |      |      |      |      |      |      |      |      | 1,477.1 |                     |
| 4-82                              | 0.0             | -1.3 | -1.5 | -2.3 | -1.3 | -0.4 | -0.2 | 0.5  |      |      |      |      |      |      |      |      |      |      | 1,478.8 |                     |
| 1-83                              | 0.4             | -0.7 | -0.8 | -1.4 | -0.5 | 0.5  | 0.9  | 1.9  | 3.3  |      |      |      |      |      |      |      |      |      | 1,491.0 |                     |
| 2-83                              | 1.3             | 0.3  | 0.4  | 0.1  | 1.0  | 2.2  | 3.0  | 4.3  | 6.3  | 9.4  |      |      |      |      |      |      |      |      | 1,524.8 |                     |
| 3-83                              | 1.8             | 1.0  | 1.1  | 0.9  | 1.8  | 3.0  | 3.7  | 4.9  | 6.5  | 8.1  | 6.8  |      |      |      |      |      |      |      | 1,550.2 |                     |
| 4-83                              | 2.1             | 1.4  | 1.6  | 1.5  | 2.4  | 3.4  | 4.1  | 5.1  | 6.3  | 7.4  | 6.4  | 5.9  |      |      |      |      |      |      | 1,572.7 |                     |
| 1-84                              | 2.7             | 2.1  | 2.3  | 2.3  | 3.2  | 4.2  | 4.9  | 6.0  | 7.1  | 8.0  | 7.6  | 8.0  | 10.1 |      |      |      |      |      | 1,610.9 |                     |
| 2-84                              | 3.0             | 2.5  | 2.7  | 2.7  | 3.6  | 4.5  | 5.2  | 6.1  | 7.1  | 7.9  | 7.5  | 7.7  | 8.6  | 7.1  |      |      |      |      | 1,638.8 |                     |
| 3-84                              | 2.9             | 2.4  | 2.6  | 2.6  | 3.4  | 4.2  | 4.8  | 5.5  | 6.3  | 6.8  | 6.3  | 6.1  | 6.2  | 4.3  | 1.6  |      |      |      | 1,645.2 |                     |
| 4-84                              | 3.0             | 2.5  | 2.8  | 2.8  | 3.5  | 4.2  | 4.7  | 5.4  | 6.0  | 6.4  | 5.9  | 5.7  | 5.7  | 4.3  | 2.9  | 4.2  |      |      | 1,662.4 |                     |
| 1-85                              | 2.8             | 2.4  | 2.6  | 2.6  | 3.2  | 3.9  | 4.3  | 4.9  | 5.4  | 5.6  | 5.1  | 4.8  | 4.6  | 3.3  | 2.0  | 2.2  | 0.3  |      | 1,663.5 |                     |
| 2-85                              | 2.8             | 2.4  | 2.5  | 2.5  | 3.1  | 3.7  | 4.1  | 4.6  | 5.0  | 5.2  | 4.7  | 4.4  | 4.1  | 3.0  | 2.0  | 2.1  | 1.1  | 1.9  | 1,671.3 |                     |
| 3-85                              | 2.8             | 2.5  | 2.6  | 2.6  | 3.2  | 3.8  | 4.1  | 4.6  | 4.9  | 5.1  | 4.6  | 4.4  | 4.2  | 3.2  | 2.4  | 2.7  | 2.1  | 3.1  | 4.3     | 1,688.9             |
|                                   | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85    |                     |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         |                     |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1985

# GROSS NATIONAL PRODUCT

RATIO SCALE

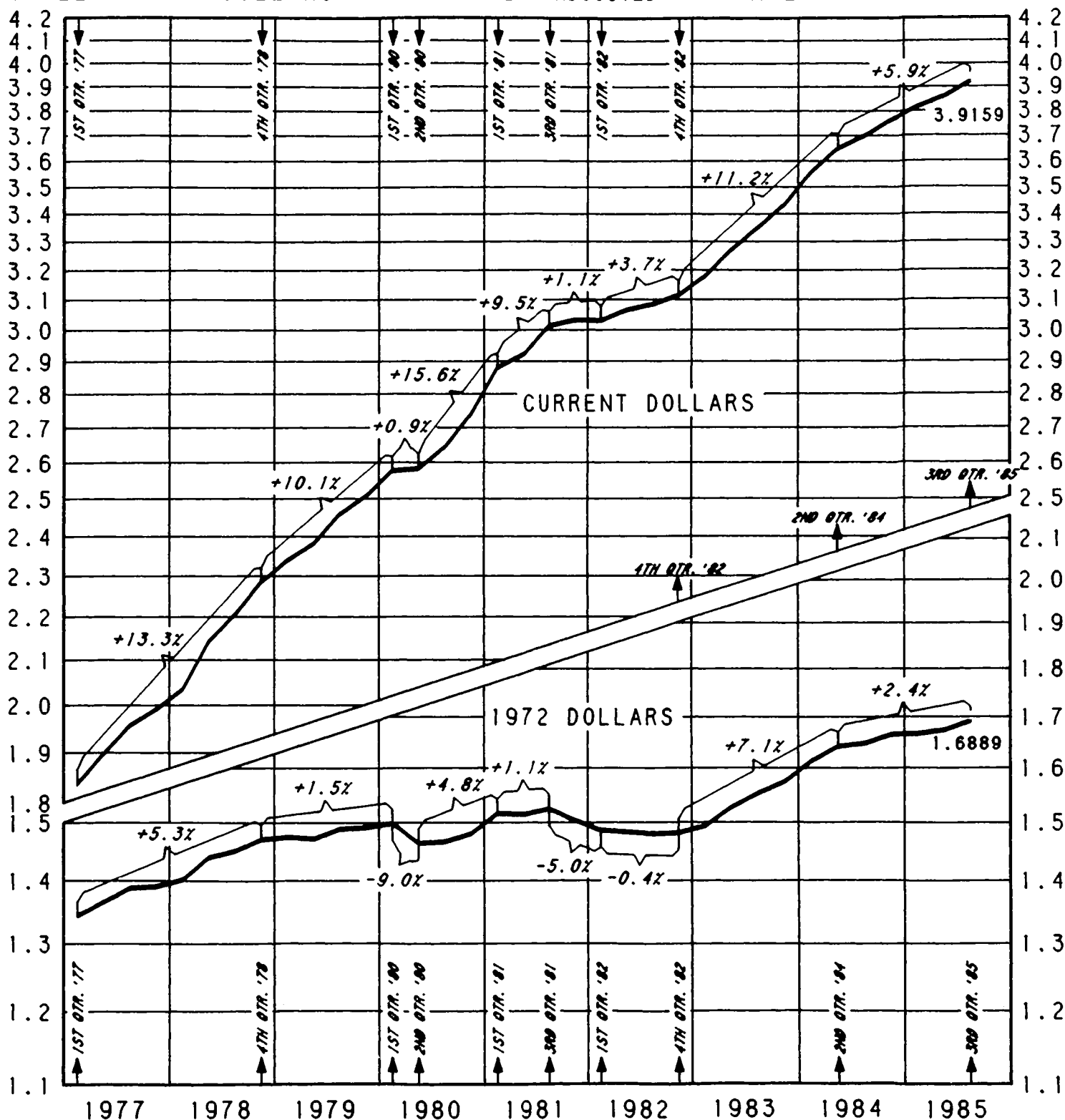
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



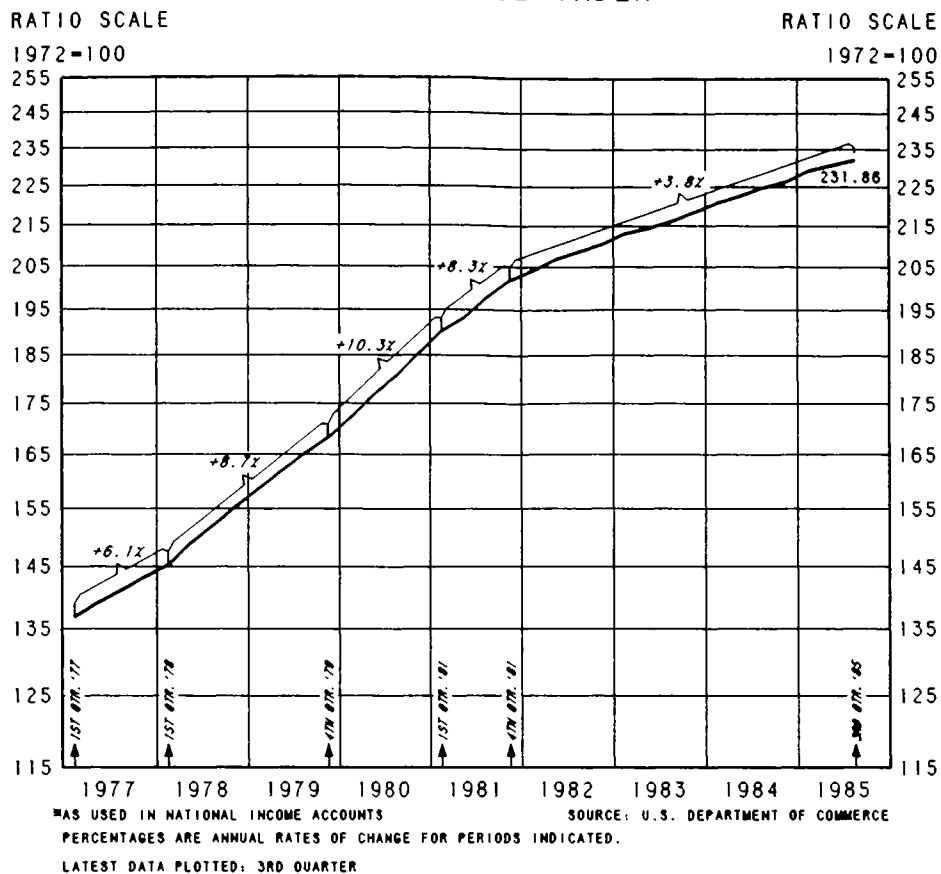
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1972 = 100 |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|
|                  | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85       |
| 1-81             | 11.0            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 190.01     |
| 2-81             | 8.7             | 6.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 193.03     |
| 3-81             | 9.2             | 8.3  | 10.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 197.76     |
| 4-81             | 8.9             | 8.3  | 9.2  | 8.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 201.69     |
| 1-82             | 8.1             | 7.4  | 7.6  | 6.5  | 4.6  |      |      |      |      |      |      |      |      |      |      |      |      |      | 203.98     |
| 2-82             | 7.6             | 7.0  | 7.1  | 6.2  | 5.1  | 5.6  |      |      |      |      |      |      |      |      |      |      |      |      | 206.77     |
| 3-82             | 7.0             | 6.4  | 6.4  | 5.5  | 4.5  | 4.5  | 3.4  |      |      |      |      |      |      |      |      |      |      |      | 208.53     |
| 4-82             | 6.6             | 6.0  | 5.9  | 5.1  | 4.3  | 4.1  | 3.4  | 3.4  |      |      |      |      |      |      |      |      |      |      | 210.27     |
| 1-83             | 6.4             | 5.8  | 5.7  | 5.1  | 4.4  | 4.4  | 4.0  | 4.2  | 5.0  |      |      |      |      |      |      |      |      |      | 212.87     |
| 2-83             | 6.0             | 5.5  | 5.4  | 4.7  | 4.1  | 4.0  | 3.6  | 3.7  | 3.8  | 2.6  |      |      |      |      |      |      |      |      | 214.25     |
| 3-83             | 5.7             | 5.2  | 5.1  | 4.5  | 4.0  | 3.9  | 3.5  | 3.5  | 3.6  | 2.9  | 3.1  |      |      |      |      |      |      |      | 215.89     |
| 4-83             | 5.6             | 5.2  | 5.0  | 4.5  | 4.0  | 3.9  | 3.7  | 3.7  | 3.8  | 3.4  | 3.7  | 4.4  |      |      |      |      |      |      | 218.21     |
| 1-84             | 5.5             | 5.1  | 5.0  | 4.5  | 4.1  | 4.0  | 3.8  | 3.8  | 3.9  | 3.6  | 4.0  | 4.4  | 4.4  |      |      |      |      |      | 220.58     |
| 2-84             | 5.4             | 5.0  | 4.8  | 4.4  | 4.0  | 3.9  | 3.7  | 3.7  | 3.8  | 3.6  | 3.8  | 4.0  | 3.9  | 3.3  |      |      |      |      | 222.40     |
| 3-84             | 5.3             | 4.9  | 4.8  | 4.3  | 4.0  | 3.9  | 3.7  | 3.8  | 3.8  | 3.6  | 3.8  | 4.0  | 3.9  | 3.7  | 4.0  |      |      |      | 224.57     |
| 4-84             | 5.1             | 4.7  | 4.6  | 4.2  | 3.9  | 3.8  | 3.6  | 3.7  | 3.7  | 3.5  | 3.7  | 3.8  | 3.6  | 3.4  | 3.4  | 2.8  |      |      | 226.10     |
| 1-85             | 5.1             | 4.8  | 4.7  | 4.3  | 4.0  | 3.9  | 3.8  | 3.8  | 3.9  | 3.7  | 3.9  | 4.0  | 4.0  | 3.8  | 4.0  | 4.0  | 5.4  |      | 229.07     |
| 2-85             | 5.0             | 4.7  | 4.5  | 4.2  | 3.9  | 3.8  | 3.7  | 3.7  | 3.8  | 3.6  | 3.7  | 3.8  | 3.7  | 3.6  | 3.7  | 3.6  | 4.0  | 2.6  | 230.55     |
| 3-85             | 4.9             | 4.5  | 4.4  | 4.1  | 3.8  | 3.7  | 3.6  | 3.6  | 3.6  | 3.5  | 3.6  | 3.6  | 3.5  | 3.4  | 3.4  | 3.2  | 3.4  | 2.5  | 231.86     |
|                  | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85       |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1985

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                     | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |                                        |
| 1-81                | 13.5            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,797.9                                |
| 2-81                | 10.3            | 7.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,829.3                                |
| 3-81                | 10.5            | 9.0  | 10.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,877.3                                |
| 4-81                | 8.6             | 7.0  | 6.9  | 3.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,891.8                                |
| 1-82                | 8.6             | 7.4  | 7.5  | 5.8  | 8.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,931.3                                |
| 2-82                | 8.2             | 7.2  | 7.2  | 6.0  | 7.4  | 6.3  |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,960.9                                |
| 3-82                | 8.3             | 7.4  | 7.5  | 6.6  | 7.8  | 7.4  | 8.5  |      |      |      |      |      |      |      |      |      |      |      |      | 2,001.3                                |
| 4-82                | 8.4             | 7.7  | 7.8  | 7.1  | 8.2  | 8.0  | 8.9  | 9.3  |      |      |      |      |      |      |      |      |      |      |      | 2,046.1                                |
| 1-83                | 8.0             | 7.3  | 7.3  | 6.7  | 7.5  | 7.2  | 7.5  | 7.0  | 4.8  |      |      |      |      |      |      |      |      |      |      | 2,070.4                                |
| 2-83                | 8.6             | 8.1  | 8.2  | 7.8  | 8.6  | 8.6  | 9.2  | 9.5  | 9.6  | 14.5 |      |      |      |      |      |      |      |      |      | 2,141.6                                |
| 3-83                | 8.5             | 8.0  | 8.1  | 7.8  | 8.5  | 8.5  | 8.9  | 9.0  | 8.9  | 11.0 | 7.6  |      |      |      |      |      |      |      |      | 2,181.4                                |
| 4-83                | 8.6             | 8.2  | 8.2  | 8.0  | 8.6  | 8.6  | 9.0  | 9.0  | 9.0  | 10.4 | 8.4  | 9.3  |      |      |      |      |      |      |      | 2,230.2                                |
| 1-84                | 8.6             | 8.2  | 8.3  | 8.0  | 8.6  | 8.6  | 8.9  | 9.0  | 8.9  | 10.0 | 8.5  | 8.9  | 8.6  |      |      |      |      |      |      | 2,276.5                                |
| 2-84                | 8.7             | 8.3  | 8.4  | 8.2  | 8.7  | 8.8  | 9.1  | 9.2  | 9.1  | 10.0 | 8.9  | 9.4  | 9.4  | 10.2 |      |      |      |      |      | 2,332.7                                |
| 3-84                | 8.5             | 8.1  | 8.2  | 7.9  | 8.4  | 8.4  | 8.6  | 8.6  | 8.5  | 9.2  | 8.1  | 8.3  | 7.9  | 7.6  | 5.0  |      |      |      |      | 2,361.4                                |
| 4-84                | 8.3             | 8.0  | 8.0  | 7.8  | 8.2  | 8.2  | 8.4  | 8.3  | 8.2  | 8.7  | 7.8  | 7.8  | 7.5  | 7.1  | 5.5  | 6.1  |      |      |      | 2,396.5                                |
| 1-85                | 8.3             | 8.0  | 8.1  | 7.9  | 8.2  | 8.2  | 8.4  | 8.4  | 8.3  | 8.7  | 7.9  | 7.9  | 7.7  | 7.5  | 6.6  | 7.3  | 8.6  |      |      | 2,446.5                                |
| 2-85                | 8.3             | 8.0  | 8.0  | 7.9  | 8.2  | 8.2  | 8.3  | 8.3  | 8.2  | 8.6  | 7.9  | 7.9  | 7.7  | 7.5  | 6.9  | 7.5  | 8.2  | 7.8  |      | 2,493.0                                |
| 3-85                | 8.3             | 8.0  | 8.0  | 7.8  | 8.2  | 8.1  | 8.3  | 8.3  | 8.2  | 8.5  | 7.9  | 7.9  | 7.7  | 7.5  | 7.0  | 7.5  | 8.0  | 7.7  | 7.6  | 2,539.0                                |
| 4-80                | 1-81            | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |      |                                        |

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                     | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |                                        |
| 1-81                | 4.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 950.2                                  |
| 2-81                | 1.9             | -0.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 949.1                                  |
| 3-81                | 2.2             | 1.2  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 955.7                                  |
| 4-81                | 0.7             | -0.5 | -0.5 | -3.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 946.8                                  |
| 1-82                | 1.2             | 0.4  | 0.6  | -0.4 | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 953.7                                  |
| 2-82                | 1.3             | 0.7  | 1.0  | 0.4  | 2.6  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      | 958.9                                  |
| 3-82                | 1.5             | 1.0  | 1.3  | 0.9  | 2.5  | 2.2  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      | 964.2                                  |
| 4-82                | 1.9             | 1.6  | 1.9  | 1.7  | 3.1  | 3.2  | 3.7  | 5.1  |      |      |      |      |      |      |      |      |      |      |      | 976.3                                  |
| 1-83                | 2.0             | 1.7  | 2.0  | 1.9  | 3.0  | 3.0  | 3.3  | 3.8  | 2.6  |      |      |      |      |      |      |      |      |      |      | 982.5                                  |
| 2-83                | 2.8             | 2.6  | 3.0  | 3.0  | 4.1  | 4.4  | 4.9  | 5.8  | 6.2  | 10.0 |      |      |      |      |      |      |      |      |      | 1,006.2                                |
| 3-83                | 2.9             | 2.7  | 3.1  | 3.1  | 4.1  | 4.3  | 4.7  | 5.3  | 5.4  | 6.9  | 3.8  |      |      |      |      |      |      |      |      | 1,015.6                                |
| 4-83                | 3.2             | 3.1  | 3.4  | 3.5  | 4.4  | 4.6  | 5.0  | 5.6  | 5.7  | 6.8  | 5.3  | 6.8  |      |      |      |      |      |      |      | 1,032.4                                |
| 1-84                | 3.3             | 3.2  | 3.5  | 3.6  | 4.4  | 4.6  | 5.0  | 5.5  | 5.5  | 6.3  | 5.1  | 5.7  | 4.6  |      |      |      |      |      |      | 1,044.1                                |
| 2-84                | 3.6             | 3.5  | 3.9  | 4.0  | 4.8  | 5.0  | 5.3  | 5.8  | 5.9  | 6.6  | 5.8  | 6.4  | 6.3  | 7.9  |      |      |      |      |      | 1,064.2                                |
| 3-84                | 3.4             | 3.3  | 3.6  | 3.7  | 4.4  | 4.5  | 4.8  | 5.1  | 5.1  | 5.6  | 4.7  | 5.0  | 4.3  | 4.2  | 0.6  |      |      |      |      | 1,065.9                                |
| 4-84                | 3.4             | 3.4  | 3.6  | 3.7  | 4.3  | 4.5  | 4.7  | 5.0  | 5.0  | 5.3  | 4.5  | 4.7  | 4.2  | 4.0  | 2.1  | 3.6  |      |      |      | 1,075.4                                |
| 1-85                | 3.5             | 3.5  | 3.7  | 3.8  | 4.4  | 4.5  | 4.7  | 5.0  | 5.0  | 5.3  | 4.6  | 4.8  | 4.4  | 4.3  | 3.1  | 4.4  | 5.2  |      |      | 1,089.1                                |
| 2-85                | 3.6             | 3.6  | 3.8  | 3.9  | 4.4  | 4.6  | 4.7  | 5.0  | 5.0  | 5.2  | 4.7  | 4.8  | 4.5  | 4.4  | 3.6  | 4.6  | 5.0  | 4.9  |      | 1,102.1                                |
| 3-85                | 3.7             | 3.6  | 3.9  | 4.0  | 4.5  | 4.6  | 4.8  | 5.0  | 5.0  | 5.2  | 4.7  | 4.8  | 4.6  | 4.6  | 3.9  | 4.7  | 5.1  | 5.1  | 5.3  | 1,116.5                                |
| 4-80                | 1-81            | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |      |                                        |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1985

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|------|------|------|----------------------------------------|
|                     | 4-80            | 1-81  | 2-81  | 3-81  | 4-81  | 1-82  | 2-82  | 3-82  | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84  | 4-84 | 1-85 | 2-85 |                                        |
| 1-81                | 67.1            |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 468.1                                  |
| 2-81                | 36.6            | 11.6  |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 481.1                                  |
| 3-81                | 31.6            | 16.8  | 22.2  |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 505.8                                  |
| 4-81                | 17.0            | 3.9   | 0.2   | -17.7 |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 481.7                                  |
| 1-82                | 4.7             | -6.8  | -12.2 | -25.6 | -32.8 |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 436.2                                  |
| 2-82                | 3.1             | -6.4  | -10.4 | -19.2 | -19.9 | -4.5  |       |       |      |      |      |      |      |      |      |       |      |      |      | 431.2                                  |
| 3-82                | 0.6             | -7.6  | -11.0 | -17.8 | -17.8 | -9.1  | -13.5 |       |      |      |      |      |      |      |      |       |      |      |      | 415.9                                  |
| 4-82                | -4.4            | -11.7 | -15.1 | -21.1 | -21.9 | -17.9 | -23.9 | -33.1 |      |      |      |      |      |      |      |       |      |      |      | 376.2                                  |
| 1-83                | -0.7            | -7.0  | -9.4  | -13.8 | -13.0 | -7.2  | -8.0  | -5.2  | 34.3 |      |      |      |      |      |      |       |      |      |      | 405.0                                  |
| 2-83                | 3.6             | -1.8  | -3.3  | -6.5  | -4.5  | 2.5   | 4.3   | 10.9  | 42.8 | 51.9 |      |      |      |      |      |       |      |      |      | 449.6                                  |
| 3-83                | 6.7             | 2.0   | 1.0   | -1.4  | 1.2   | 8.3   | 11.1  | 18.3  | 43.0 | 47.5 | 43.3 |      |      |      |      |       |      |      |      | 491.9                                  |
| 4-83                | 9.3             | 5.3   | 4.7   | 3.0   | 5.9   | 13.0  | 16.2  | 23.2  | 43.5 | 46.8 | 44.3 | 45.2 |      |      |      |       |      |      |      | 540.0                                  |
| 1-84                | 13.6            | 10.0  | 9.9   | 8.7   | 12.2  | 19.6  | 23.5  | 31.0  | 49.9 | 54.0 | 54.7 | 60.8 | 78.1 |      |      |       |      |      |      | 623.8                                  |
| 2-84                | 12.8            | 9.4   | 9.2   | 8.1   | 11.1  | 17.5  | 20.6  | 26.4  | 40.6 | 41.9 | 39.5 | 38.2 | 34.8 | 2.1  |      |       |      |      |      | 627.0                                  |
| 3-84                | 13.5            | 10.4  | 10.4  | 9.4   | 12.3  | 18.2  | 21.1  | 26.2  | 38.2 | 38.9 | 36.4 | 34.7 | 31.4 | 12.9 | 24.9 |       |      |      |      | 662.8                                  |
| 4-84                | 11.6            | 8.6   | 8.4   | 7.4   | 9.8   | 14.8  | 17.0  | 20.9  | 30.2 | 29.6 | 26.3 | 23.1 | 18.1 | 3.0  | 3.5  | -14.3 |      |      |      | 637.8                                  |
| 1-85                | 11.2            | 8.4   | 8.2   | 7.3   | 9.5   | 14.0  | 15.9  | 19.3  | 27.2 | 26.4 | 23.1 | 20.0 | 15.5 | 3.7  | 4.2  | -4.8  | 5.8  |      |      | 646.8                                  |
| 2-85                | 10.4            | 7.8   | 7.5   | 6.6   | 8.6   | 12.7  | 14.3  | 17.2  | 23.9 | 22.8 | 19.6 | 16.6 | 12.4 | 2.5  | 2.6  | -3.9  | 1.7  | -2.2 |      | 643.2                                  |
| 3-85                | 9.4             | 6.9   | 6.6   | 5.7   | 7.5   | 11.2  | 12.5  | 14.9  | 20.7 | 19.4 | 16.3 | 13.3 | 9.4  | 0.8  | 0.6  | -4.7  | -1.3 | -4.7 | -7.1 | 631.5                                  |
| 4-80                | 1-81            | 2-81  | 3-81  | 4-81  | 1-82  | 2-82  | 3-82  | 4-82  | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84  | 1-85 | 2-85 |      |                                        |

INITIAL QUARTER

GROSS PRIVATE DOMESTIC INVESTMENT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|------|------|------|----------------------------------------|
|                     | 4-80            | 1-81  | 2-81  | 3-81  | 4-81  | 1-82  | 2-82  | 3-82  | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84  | 4-84 | 1-85 | 2-85 |                                        |
| 1-81                | 40.2            |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 228.5                                  |
| 2-81                | 22.9            | 7.7   |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 232.8                                  |
| 3-81                | 18.5            | 8.9   | 10.2  |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 238.5                                  |
| 4-81                | 6.5             | -2.8  | -7.7  | -22.6 |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 223.7                                  |
| 1-82                | -2.0            | -10.4 | -15.8 | -26.3 | -29.9 |       |       |       |      |      |      |      |      |      |      |       |      |      |      | 204.7                                  |
| 2-82                | -3.1            | -10.0 | -13.9 | -20.7 | -19.7 | -8.1  |       |       |      |      |      |      |      |      |      |       |      |      |      | 200.4                                  |
| 3-82                | -4.3            | -10.2 | -13.5 | -18.5 | -17.1 | -9.9  | -11.6 |       |      |      |      |      |      |      |      |       |      |      |      | 194.3                                  |
| 4-82                | -8.0            | -13.4 | -16.4 | -20.9 | -20.5 | -17.1 | -21.3 | -29.9 |      |      |      |      |      |      |      |       |      |      |      | 177.8                                  |
| 1-83                | -4.1            | -8.5  | -10.6 | -13.7 | -11.8 | -6.5  | -6.0  | -3.1  | 34.0 |      |      |      |      |      |      |       |      |      |      | 191.3                                  |
| 2-83                | 0.5             | -3.2  | -4.4  | -6.4  | -3.3  | 3.1   | 6.1   | 12.8  | 43.0 | 52.5 |      |      |      |      |      |       |      |      |      | 212.6                                  |
| 3-83                | 3.5             | 0.4   | -0.4  | -1.7  | 1.8   | 8.3   | 11.9  | 18.7  | 41.4 | 45.3 | 38.4 |      |      |      |      |       |      |      |      | 230.6                                  |
| 4-83                | 5.9             | 3.2   | 2.8   | 2.0   | 5.6   | 12.0  | 15.7  | 22.1  | 40.3 | 42.5 | 37.7 | 37.0 |      |      |      |       |      |      |      | 249.3                                  |
| 1-84                | 9.9             | 7.7   | 7.7   | 7.5   | 11.5  | 18.1  | 22.4  | 29.2  | 46.1 | 49.2 | 48.2 | 53.3 | 71.5 |      |      |       |      |      |      | 285.5                                  |
| 2-84                | 9.0             | 6.9   | 6.8   | 6.5   | 10.0  | 15.6  | 19.0  | 24.2  | 36.6 | 37.1 | 33.5 | 31.9 | 29.5 | -2.2 |      |       |      |      |      | 283.9                                  |
| 3-84                | 10.0            | 8.1   | 8.1   | 8.0   | 11.3  | 16.6  | 19.7  | 24.3  | 34.9 | 35.0 | 31.8 | 30.2 | 28.0 | 10.6 | 25.0 |       |      |      |      | 300.2                                  |
| 4-84                | 8.4             | 6.6   | 6.5   | 6.2   | 9.0   | 13.5  | 15.9  | 19.5  | 27.7 | 26.8 | 23.0 | 20.1 | 16.2 | 2.1  | 4.3  | -13.0 |      |      |      | 289.9                                  |
| 1-85                | 8.1             | 6.3   | 6.2   | 6.0   | 8.6   | 12.6  | 14.7  | 17.7  | 24.7 | 23.6 | 19.9 | 17.1 | 13.4 | 2.3  | 3.9  | -5.3  | 3.1  |      |      | 292.1                                  |
| 2-85                | 7.4             | 5.7   | 5.6   | 5.3   | 7.6   | 11.3  | 13.0  | 15.6  | 21.5 | 20.2 | 16.7 | 13.9 | 10.4 | 1.1  | 2.0  | -4.7  | -0.3 | -3.5 |      | 289.5                                  |
| 3-85                | 6.5             | 4.9   | 4.7   | 4.4   | 6.5   | 9.7   | 11.3  | 13.4  | 18.5 | 17.0 | 13.6 | 10.9 | 7.6  | -0.5 | -0.1 | -5.6  | -3.0 | -5.9 | -8.2 | 283.4                                  |
| 4-80                | 1-81            | 2-81  | 3-81  | 4-81  | 1-82  | 2-82  | 3-82  | 4-82  | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84  | 1-85 | 2-85 |      |                                        |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1985

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
| TERMINAL<br>QUARTER               | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |
|                                   | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |                                        |
| 1-81                              | 13.2            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 576.6                                  |
| 2-81                              | 9.6             | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 583.3                                  |
| 3-81                              | 10.2            | 8.8  | 11.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 601.3                                  |
| 4-81                              | 11.4            | 10.8 | 13.2 | 15.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 622.7                                  |
| 1-82                              | 10.2            | 9.4  | 10.5 | 10.1 | 5.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 630.9                                  |
| 2-82                              | 8.7             | 7.8  | 8.3  | 7.2  | 3.6  | 1.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 633.7                                  |
| 3-82                              | 9.6             | 9.0  | 9.6  | 9.1  | 7.3  | 8.2  | 13.0 |      |      |      |      |      |      |      |      |      |      |      |      | 656.3                                  |
| 4-82                              | 10.4            | 10.0 | 10.6 | 10.5 | 9.4  | 10.7 | 15.5 | 15.9 |      |      |      |      |      |      |      |      |      |      |      | 681.0                                  |
| 1-83                              | 9.0             | 8.5  | 8.8  | 8.4  | 7.1  | 7.6  | 9.6  | 7.0  | -1.3 |      |      |      |      |      |      |      |      |      |      | 678.8                                  |
| 2-83                              | 8.3             | 7.8  | 8.0  | 7.5  | 6.3  | 6.5  | 7.7  | 5.3  | 0.4  | 2.0  |      |      |      |      |      |      |      |      |      | 682.2                                  |
| 3-83                              | 7.9             | 7.4  | 7.6  | 7.1  | 6.0  | 6.1  | 7.0  | 5.1  | 1.7  | 3.3  | 4.5  |      |      |      |      |      |      |      |      | 689.8                                  |
| 4-83                              | 7.3             | 6.8  | 6.9  | 6.4  | 5.4  | 5.4  | 6.0  | 4.3  | 1.5  | 2.5  | 2.7  | 0.9  |      |      |      |      |      |      |      | 691.4                                  |
| 1-84                              | 7.4             | 6.9  | 7.0  | 6.5  | 5.6  | 5.7  | 6.2  | 4.8  | 2.7  | 3.8  | 4.4  | 4.3  | 7.7  |      |      |      |      |      |      | 704.4                                  |
| 2-84                              | 8.5             | 8.1  | 8.3  | 8.0  | 7.4  | 7.6  | 8.3  | 7.4  | 6.0  | 7.6  | 9.0  | 10.6 | 15.7 | 24.3 |      |      |      |      |      | 743.7                                  |
| 3-84                              | 8.6             | 8.3  | 8.4  | 8.2  | 7.6  | 7.8  | 8.5  | 7.7  | 6.6  | 7.9  | 9.1  | 10.3 | 13.6 | 16.7 | 9.6  |      |      |      |      | 761.0                                  |
| 4-84                              | 8.7             | 8.4  | 8.6  | 8.4  | 7.8  | 8.0  | 8.7  | 8.0  | 7.1  | 8.3  | 9.4  | 10.4 | 12.9 | 14.7 | 10.1 | 10.7 |      |      |      | 780.5                                  |
| 1-85                              | 8.5             | 8.3  | 8.4  | 8.2  | 7.7  | 7.9  | 8.4  | 7.8  | 6.9  | 8.0  | 8.9  | 9.6  | 11.5 | 12.4 | 8.7  | 8.3  | 6.0  |      |      | 791.9                                  |
| 2-85                              | 8.6             | 8.4  | 8.5  | 8.3  | 7.8  | 8.0  | 8.6  | 8.0  | 7.2  | 8.2  | 9.0  | 9.7  | 11.2 | 11.9 | 9.0  | 8.8  | 7.9  | 9.9  |      | 810.9                                  |
| 3-85                              | 9.2             | 9.0  | 9.2  | 9.0  | 8.6  | 8.9  | 9.4  | 9.0  | 8.4  | 9.4  | 10.2 | 11.0 | 12.5 | 13.3 | 11.2 | 11.6 | 12.0 | 15.1 | 20.4 | 849.5                                  |
|                                   | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |                                        |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |

INITIAL QUARTER

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|---------------------|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | ANNUAL RATES        |
|                                   | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85  |                     |
| 1-81                              | 5.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 286.0 |                     |
| 2-81                              | 1.8             | -1.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 285.1 |                     |
| 3-81                              | 2.3             | 1.0  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 287.4 |                     |
| 4-81                              | 2.5             | 1.7  | 3.2  | 3.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 289.6 |                     |
| 1-82                              | 2.2             | 1.5  | 2.4  | 2.0  | 0.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 290.2 |                     |
| 2-82                              | 1.1             | 0.3  | 0.7  | -0.2 | -1.8 | -4.3 |      |      |      |      |      |      |      |      |      |      |      |      | 287.0 |                     |
| 3-82                              | 2.1             | 1.6  | 2.2  | 1.9  | 1.5  | 1.8  | 8.3  |      |      |      |      |      |      |      |      |      |      |      | 292.8 |                     |
| 4-82                              | 3.2             | 2.9  | 3.6  | 3.7  | 3.8  | 4.8  | 9.7  | 11.1 |      |      |      |      |      |      |      |      |      |      | 300.6 |                     |
| 1-83                              | 1.8             | 1.4  | 1.8  | 1.6  | 1.3  | 1.4  | 3.4  | 1.0  | -8.1 |      |      |      |      |      |      |      |      |      | 294.3 |                     |
| 2-83                              | 1.4             | 1.0  | 1.3  | 1.0  | 0.6  | 0.6  | 1.9  | -0.2 | -5.4 | -2.6 |      |      |      |      |      |      |      |      | 292.4 |                     |
| 3-83                              | 1.2             | 0.8  | 1.1  | 0.8  | 0.5  | 0.4  | 1.4  | -0.3 | -3.8 | -1.6 | -0.5 |      |      |      |      |      |      |      | 292.0 |                     |
| 4-83                              | 0.7             | 0.4  | 0.5  | 0.2  | -0.1 | -0.3 | 0.4  | -1.1 | -3.9 | -2.5 | -2.4 | -4.3 |      |      |      |      |      |      | 288.8 |                     |
| 1-84                              | 0.8             | 0.4  | 0.6  | 0.3  | 0.0  | -0.1 | 0.5  | -0.8 | -3.0 | -1.6 | -1.3 | -1.7 | 1.0  |      |      |      |      |      | 289.5 |                     |
| 2-84                              | 1.9             | 1.7  | 1.9  | 1.8  | 1.7  | 1.8  | 2.6  | 1.8  | 0.3  | 2.1  | 3.3  | 4.6  | 9.4  | 18.6 |      |      |      |      | 302.1 |                     |
| 3-84                              | 2.2             | 2.0  | 2.2  | 2.1  | 2.0  | 2.2  | 2.9  | 2.2  | 1.0  | 2.7  | 3.7  | 4.8  | 8.1  | 11.8 | 5.4  |      |      |      | 306.1 |                     |
| 4-84                              | 2.4             | 2.2  | 2.5  | 2.4  | 2.3  | 2.5  | 3.2  | 2.6  | 1.6  | 3.1  | 4.1  | 5.0  | 7.5  | 9.8  | 5.6  | 5.9  |      |      | 310.5 |                     |
| 1-85                              | 2.3             | 2.1  | 2.3  | 2.3  | 2.2  | 2.3  | 2.9  | 2.4  | 1.5  | 2.7  | 3.5  | 4.2  | 6.0  | 7.3  | 3.8  | 3.0  | 0.3  |      | 310.7 |                     |
| 2-85                              | 2.3             | 2.2  | 2.4  | 2.3  | 2.3  | 2.4  | 3.0  | 2.5  | 1.7  | 2.8  | 3.5  | 4.1  | 5.6  | 6.6  | 3.8  | 3.2  | 1.9  | 3.7  | 313.5 |                     |
| 3-85                              | 3.2             | 3.1  | 3.3  | 3.3  | 3.3  | 3.5  | 4.1  | 3.8  | 3.2  | 4.4  | 5.2  | 5.9  | 7.5  | 8.6  | 6.7  | 7.0  | 7.4  | 11.1 | 19.1  | 327.5               |
|                                   | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85  |                     |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                     |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1985

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                                                                                                | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |                                        |
| 1-81                                                                                           | 14.2            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,972.5                                |
| 2-81                                                                                           | 10.5            | 7.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,006.0                                |
| 3-81                                                                                           | 12.1            | 11.0 | 15.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,078.6                                |
| 4-81                                                                                           | 10.6            | 9.4  | 10.6 | 6.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,109.8                                |
| 1-82                                                                                           | 9.3             | 8.1  | 8.5  | 5.2  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,132.0                                |
| 2-82                                                                                           | 8.5             | 7.4  | 7.5  | 5.0  | 4.5  | 4.7  |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,156.8                                |
| 3-82                                                                                           | 8.4             | 7.4  | 7.5  | 5.6  | 5.3  | 6.1  | 7.4  |      |      |      |      |      |      |      |      |      |      |      |      | 2,195.8                                |
| 4-82                                                                                           | 8.3             | 7.5  | 7.6  | 6.1  | 6.1  | 6.7  | 7.6  | 7.8  |      |      |      |      |      |      |      |      |      |      |      | 2,237.5                                |
| 1-83                                                                                           | 7.8             | 7.1  | 7.1  | 5.8  | 5.7  | 6.1  | 6.5  | 6.1  | 4.3  |      |      |      |      |      |      |      |      |      |      | 2,261.4                                |
| 2-83                                                                                           | 7.8             | 7.1  | 7.1  | 6.0  | 6.0  | 6.4  | 6.8  | 6.6  | 5.9  | 7.5  |      |      |      |      |      |      |      |      |      | 2,302.9                                |
| 3-83                                                                                           | 8.2             | 7.6  | 7.6  | 6.7  | 6.8  | 7.2  | 7.7  | 7.8  | 7.8  | 9.6  | 11.7 |      |      |      |      |      |      |      |      | 2,367.4                                |
| 4-83                                                                                           | 8.4             | 7.9  | 7.9  | 7.2  | 7.3  | 7.7  | 8.2  | 8.4  | 8.5  | 10.0 | 11.2 | 10.7 |      |      |      |      |      |      |      | 2,428.6                                |
| 1-84                                                                                           | 8.7             | 8.3  | 8.4  | 7.7  | 7.9  | 8.3  | 8.9  | 9.1  | 9.4  | 10.6 | 11.7 | 11.7 | 12.7 |      |      |      |      |      |      | 2,502.2                                |
| 2-84                                                                                           | 8.7             | 8.3  | 8.4  | 7.8  | 7.9  | 8.4  | 8.8  | 9.0  | 9.2  | 10.2 | 10.9 | 10.7 | 10.6 | 8.6  |      |      |      |      |      | 2,554.3                                |
| 3-84                                                                                           | 8.7             | 9.3  | 8.4  | 7.8  | 8.0  | 8.4  | 8.8  | 8.9  | 9.1  | 9.9  | 10.4 | 10.1 | 9.9  | 8.5  | 8.4  |      |      |      |      | 2,606.4                                |
| 4-84                                                                                           | 8.5             | 8.1  | 8.2  | 7.7  | 7.8  | 8.1  | 8.5  | 8.6  | 8.7  | 9.4  | 9.7  | 9.3  | 8.9  | 7.7  | 7.2  | 6.0  |      |      |      | 2,644.5                                |
| 1-85                                                                                           | 8.1             | 7.7  | 7.8  | 7.2  | 7.3  | 7.6  | 7.8  | 7.9  | 7.9  | 8.3  | 8.5  | 7.9  | 7.4  | 6.1  | 5.3  | 3.7  | 1.6  |      |      | 2,654.8                                |
| 2-85                                                                                           | 8.3             | 7.9  | 8.0  | 7.5  | 7.6  | 7.9  | 8.1  | 8.2  | 8.2  | 8.7  | 8.8  | 8.4  | 8.0  | 7.1  | 6.7  | 6.2  | 6.3  | 11.2 |      | 2,726.5                                |
| 3-85                                                                                           | 7.7             | 7.3  | 7.3  | 6.9  | 6.9  | 7.1  | 7.3  | 7.3  | 7.2  | 7.5  | 7.5  | 7.0  | 6.5  | 5.5  | 4.9  | 4.0  | 3.4  | 4.3  | -2.3 | 2,710.7                                |
| 4-80 1-81 2-81 3-81 4-81 1-82 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                                                                                                | 4-80            | 1-81 | 2-81 | 3-81 | 4-81 | 1-82 | 2-82 | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 |                                        |
| 1-81                                                                                           | 5.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,042.5                                |
| 2-81                                                                                           | 2.2             | -0.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,040.7                                |
| 3-81                                                                                           | 3.7             | 3.0  | 6.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,058.1                                |
| 4-81                                                                                           | 2.6             | 1.7  | 3.0  | -0.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,056.0                                |
| 1-82                                                                                           | 1.8             | 1.0  | 1.6  | -1.0 | -1.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,052.8                                |
| 2-82                                                                                           | 1.6             | 0.9  | 1.4  | -0.4 | -0.2 | 0.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,054.8                                |
| 3-82                                                                                           | 1.6             | 1.0  | 1.3  | 0.0  | 0.2  | 1.0  | 1.2  |      |      |      |      |      |      |      |      |      |      |      |      | 1,057.9                                |
| 4-82                                                                                           | 1.8             | 1.4  | 1.7  | 0.7  | 1.1  | 1.9  | 2.4  | 3.7  |      |      |      |      |      |      |      |      |      |      |      | 1,067.6                                |
| 1-83                                                                                           | 1.9             | 1.5  | 1.8  | 0.9  | 1.3  | 1.9  | 2.3  | 2.9  | 2.1  |      |      |      |      |      |      |      |      |      |      | 1,073.1                                |
| 2-83                                                                                           | 2.0             | 1.7  | 2.0  | 1.3  | 1.6  | 2.2  | 2.6  | 3.0  | 2.7  | 3.4  |      |      |      |      |      |      |      |      |      | 1,082.0                                |
| 3-83                                                                                           | 2.5             | 2.3  | 2.6  | 2.1  | 2.5  | 3.1  | 3.6  | 4.2  | 4.3  | 5.5  | 7.7  |      |      |      |      |      |      |      |      | 1,102.2                                |
| 4-83                                                                                           | 3.0             | 2.8  | 3.1  | 2.7  | 3.2  | 3.8  | 4.3  | 5.0  | 5.3  | 6.4  | 8.0  | 8.3  |      |      |      |      |      |      |      | 1,124.3                                |
| 1-84                                                                                           | 3.4             | 3.3  | 3.6  | 3.3  | 3.8  | 4.4  | 4.9  | 5.6  | 6.0  | 6.9  | 8.2  | 8.4  | 8.6  |      |      |      |      |      |      | 1,147.6                                |
| 2-84                                                                                           | 3.6             | 3.5  | 3.8  | 3.6  | 4.0  | 4.6  | 5.1  | 5.7  | 6.0  | 6.8  | 7.7  | 7.7  | 7.4  | 6.3  |      |      |      |      |      | 1,165.3                                |
| 3-84                                                                                           | 3.6             | 3.5  | 3.8  | 3.6  | 4.0  | 4.5  | 5.0  | 5.5  | 5.7  | 6.3  | 6.9  | 6.7  | 6.2  | 5.1  | 3.9  |      |      |      |      | 1,176.5                                |
| 4-84                                                                                           | 3.6             | 3.5  | 3.8  | 3.6  | 4.0  | 4.4  | 4.8  | 5.2  | 5.4  | 5.9  | 6.4  | 6.1  | 5.6  | 4.6  | 3.7  | 3.5  |      |      |      | 1,186.7                                |
| 1-85                                                                                           | 3.3             | 3.2  | 3.5  | 3.2  | 3.5  | 3.9  | 4.2  | 4.5  | 4.6  | 4.9  | 5.2  | 4.8  | 4.1  | 3.0  | 1.9  | 0.9  | -1.6 |      |      | 1,181.9                                |
| 2-85                                                                                           | 3.6             | 3.5  | 3.7  | 3.5  | 3.9  | 4.3  | 4.5  | 4.9  | 5.0  | 5.3  | 5.5  | 5.2  | 4.7  | 4.0  | 3.4  | 3.3  | 3.2  | 8.2  |      | 1,205.3                                |
| 3-85                                                                                           | 3.1             | 3.0  | 3.2  | 3.0  | 3.3  | 3.6  | 3.8  | 4.1  | 4.1  | 4.3  | 4.4  | 4.0  | 3.4  | 2.6  | 1.8  | 1.3  | 0.6  | 1.7  | -4.3 | 1,192.1                                |
| 4-80 1-81 2-81 3-81 4-81 1-82 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1985

CORPORATE PROFITS AFTER TAXES\*  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |       |       |       |       |      |       |       |      |       |      |      |      |       |       |      |       |      |              | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|-------|-------|-------|-------|------|-------|-------|------|-------|------|------|------|-------|-------|------|-------|------|--------------|---------------------|
| TERMINAL QUARTER                  | INITIAL QUARTER |       |       |       |       |      |       |       |      |       |      |      |      |       |       |      |       |      | ANNUAL RATES |                     |
|                                   | 4-80            | 1-81  | 2-81  | 3-81  | 4-81  | 1-82 | 2-82  | 3-82  | 4-82 | 1-83  | 2-83 | 3-83 | 4-83 | 1-84  | 2-84  | 3-84 | 4-84  | 1-85 | 2-85         |                     |
| 1-81                              | 9.9             |       |       |       |       |      |       |       |      |       |      |      |      |       |       |      |       |      | 150.2        |                     |
| 2-81                              | -14.8           | -34.0 |       |       |       |      |       |       |      |       |      |      |      |       |       |      |       |      | 135.4        |                     |
| 3-81                              | -6.6            | -13.9 | 12.4  |       |       |      |       |       |      |       |      |      |      |       |       |      |       |      | 139.4        |                     |
| 4-81                              | -8.0            | -13.3 | -0.6  | -12.0 |       |      |       |       |      |       |      |      |      |       |       |      |       |      | 135.0        |                     |
| 1-82                              | -23.6           | -30.3 | -29.0 | -43.6 | -63.8 |      |       |       |      |       |      |      |      |       |       |      |       |      | 104.7        |                     |
| 2-82                              | -19.0           | -23.8 | -21.0 | -29.8 | -37.3 | 8.7  |       |       |      |       |      |      |      |       |       |      |       |      | 106.9        |                     |
| 3-82                              | -16.5           | -20.2 | -17.2 | -23.2 | -26.7 | 4.4  | 0.4   |       |      |       |      |      |      |       |       |      |       |      | 107.0        |                     |
| 4-82                              | -17.1           | -20.4 | -17.9 | -22.8 | -25.3 | -4.9 | -11.1 | -21.2 |      |       |      |      |      |       |       |      |       |      | 100.8        |                     |
| 1-83                              | -14.7           | -17.4 | -14.7 | -18.5 | -19.7 | -2.0 | -5.3  | -8.1  | 7.3  |       |      |      |      |       |       |      |       |      | 102.6        |                     |
| 2-83                              | -6.7            | -8.4  | -4.5  | -6.7  | -5.8  | 14.0 | 15.4  | 20.9  | 49.9 | 109.3 |      |      |      |       |       |      |       |      | 123.4        |                     |
| 3-83                              | -1.0            | -2.1  | 2.3   | 1.1   | 3.2   | 22.9 | 25.9  | 33.3  | 58.8 | 93.2  | 78.3 |      |      |       |       |      |       |      | 142.6        |                     |
| 4-83                              | -1.3            | -2.2  | 1.7   | 0.5   | 2.2   | 18.6 | 20.3  | 24.8  | 40.0 | 52.9  | 30.7 | -4.1 |      |       |       |      |       |      | 141.1        |                     |
| 1-84                              | 0.8             | 0.1   | 3.9   | 3.1   | 5.0   | 19.9 | 21.6  | 25.6  | 37.9 | 46.8  | 30.4 | 11.5 | 29.8 |       |       |      |       |      | 150.6        |                     |
| 2-84                              | 0.7             | 0.0   | 3.5   | 2.8   | 4.4   | 17.4 | 18.5  | 21.4  | 30.5 | 35.6  | 21.7 | 7.2  | 13.3 | -1.1  |       |      |       |      | 150.2        |                     |
| 3-84                              | -0.9            | -1.7  | 1.4   | 0.5   | 1.8   | 12.9 | 13.3  | 15.1  | 21.5 | 24.0  | 11.7 | -0.6 | 0.6  | -11.5 | -20.8 |      |       |      | 141.7        |                     |
| 4-84                              | -1.0            | -1.7  | 1.2   | 0.4   | 1.5   | 11.4 | 11.7  | 13.0  | 18.3 | 19.9  | 9.3  | -0.9 | -0.1 | -8.4  | -11.9 | -2.0 |       |      | 141.0        |                     |
| 1-85                              | -1.6            | -2.3  | 0.3   | -0.5  | 0.5   | 9.4  | 9.4   | 10.4  | 14.6 | 15.6  | 6.2  | -2.6 | -2.3 | -9.0  | -11.5 | -6.5 | -10.9 |      | 137.0        |                     |
| 2-85                              | -1.4            | -2.1  | 0.4   | -0.4  | 0.5   | 8.7  | 8.7   | 9.5   | 13.2 | 13.9  | 5.5  | -2.1 | -1.8 | -7.1  | -8.5  | -4.0 | -5.0  | 1.2  | 137.4        |                     |
| 3-85                              | -0.3            | -0.8  | 1.6   | 0.9   | 1.9   | 9.7  | 9.8   | 10.6  | 14.0 | 14.7  | 7.3  | 0.7  | 1.5  | -2.6  | -2.9  | 2.1  | 3.5   | 11.6 | 23.0         | 144.7P              |
|                                   | 4-80            | 1-81  | 2-81  | 3-81  | 4-81  | 1-82 | 2-82  | 3-82  | 4-82 | 1-83  | 2-83 | 3-83 | 4-83 | 1-84  | 2-84  | 3-84 | 4-84  | 1-85 | 2-85         |                     |
| * NATIONAL INCOME BASIS           |                 |       |       |       |       |      |       |       |      |       |      |      |      |       |       |      |       |      |              |                     |
| P- PRELIMINARY                    |                 |       |       |       |       |      |       |       |      |       |      |      |      |       |       |      |       |      |              |                     |

\* NATIONAL INCOME BASIS  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1985

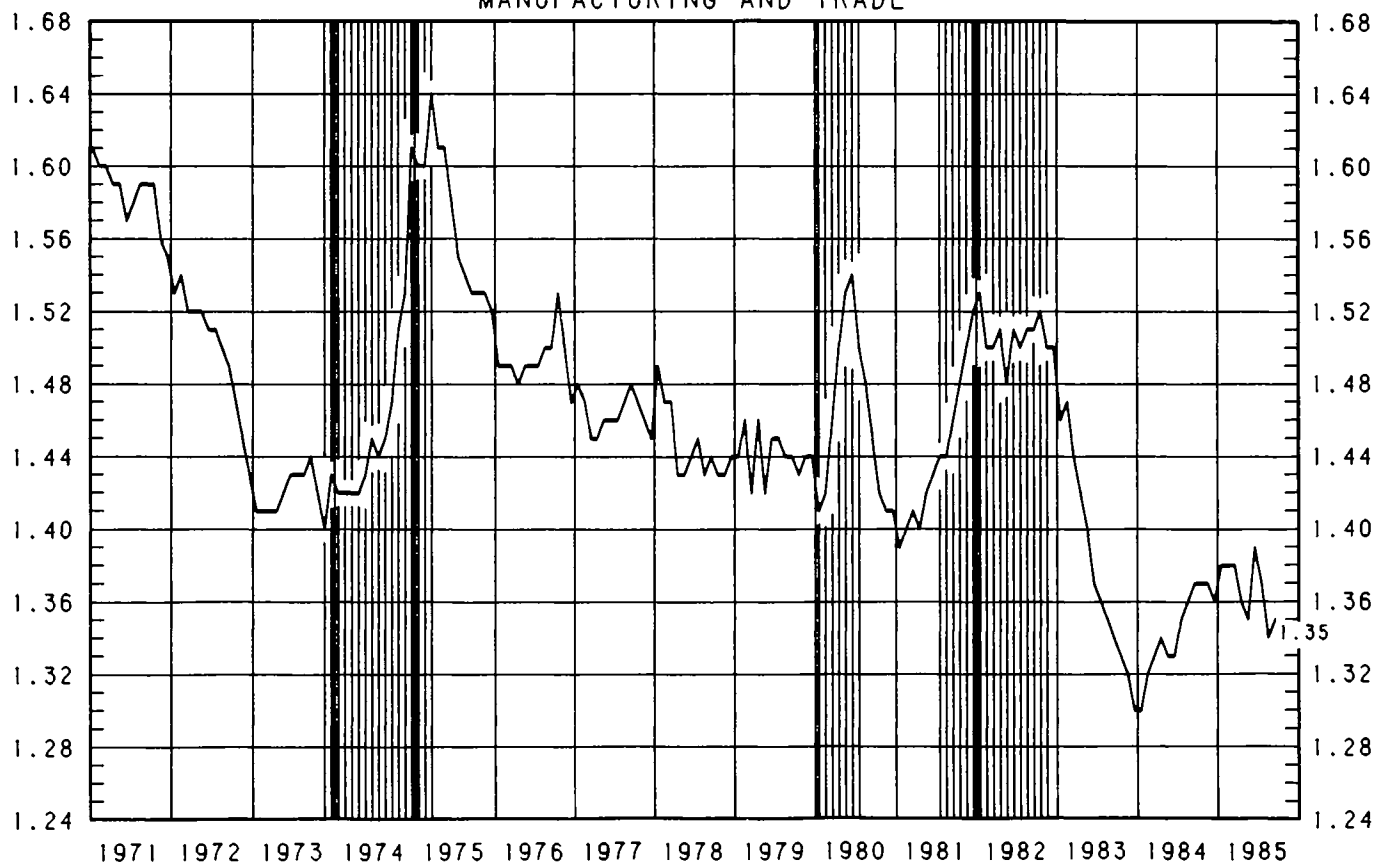
## HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock number 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 are in the July 1984 SURVEY. Estimates for the periods since, appear in subsequent issues of the monthly Survey of Current Business. These publications are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

For further information, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

# INVENTORIES COMPARED WITH MONTHLY SALES\*

## MANUFACTURING AND TRADE



\*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

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