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# National Economic Trends

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June 1987

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The nation's output of goods and services surged upward in the first quarter of this year: real GNP rose at a 4.8 percent annual rate, well above its 1.5 percent rate of growth over the previous three quarters. As with the relatively strong 3.8 percent growth rate in the first quarter of last year, the recent strength has been discounted by many analysts because it largely was associated with an unsustainable inventory accumulation instead of sales to consumers, business, government or foreigners. During the first quarter of this year, real final sales (GNP minus the change in business inventory, in 1982 prices) fell at a 2.7 percent rate; such sales fell at a 1.3 percent rate in the first quarter of last year.

Changes in federal farm loan activity through the Commodity Credit Corporation distort these sales data, but even when one allows for these distortions, final sales show no growth in the first quarter of this year and only a 1.6 percent rate of increase in the first quarter of last year. Despite the relatively slow pace of sales growth, this year's inventory accumulation may not have the same unfavorable implications for output growth as last year's.

In the first quarter of 1986, the change in non-farm business inventory was \$37 billion (1982 prices), which followed an annual accumulation rate of \$16.1 billion in the fourth quarter of 1985; as a result, business inventory was relatively high compared with sales in the first quarter of 1986. Thus, a reduced pace of production growth was not out of line with the inventory position in early 1986. This year, however, the change in non-farm business inventory of \$32.8 billion (1982 prices) followed sizeable reductions in inventory in the third and fourth quarters of 1986, which left inventory relatively low compared with sales, even in the first quarter. Thus, the case for a sharp slowing in output due to excessive inventory building is not as strong in 1987 as it was last year. The relatively lower level of inventory relative to sales early in 1987 can be seen on the last page of this release. Despite the upward surge in January, the quarterly average ratio of manufacturing and trade inventory to sales was about 1.51 for the first three months of this year, down from 1.55 in the first three months of 1986.

—John A. Tatom



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

| TERMINAL MONTH                                                                                       | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | THOUSANDS OF PERSONS |      |      |         |
|------------------------------------------------------------------------------------------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|----------------------|------|------|---------|
|                                                                                                      | 10-85         | 11-85 | 12-85 | 1-86 | 2-86 | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87 | 2-87                 | 3-87 | 4-87 |         |
| 11-85                                                                                                | 2.1           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 107,978 |
| 12-85                                                                                                | 2.0           | 1.9   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 108,149 |
| 1-86                                                                                                 | 4.1           | 5.2   | 8.6   |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 108,892 |
| 2-86                                                                                                 | 2.1           | 2.2   | 2.3   | -3.6 |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 108,557 |
| 3-86                                                                                                 | 2.3           | 2.3   | 2.5   | -0.5 | 2.8  |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 108,807 |
| 4-86                                                                                                 | 2.2           | 2.2   | 2.3   | 0.3  | 2.3  | 1.8  |      |      |      |      |      |      |       |       |       |      |                      |      |      | 108,969 |
| 5-86                                                                                                 | 2.2           | 2.2   | 2.3   | 0.8  | 2.3  | 2.0  | 2.2  |      |      |      |      |      |       |       |       |      |                      |      |      | 109,165 |
| 6-86                                                                                                 | 2.5           | 2.6   | 2.7   | 1.6  | 2.9  | 3.0  | 3.6  | 5.0  |      |      |      |      |       |       |       |      |                      |      |      | 109,613 |
| 7-86                                                                                                 | 2.6           | 2.7   | 2.8   | 1.8  | 3.0  | 3.0  | 3.4  | 4.0  | 3.0  |      |      |      |       |       |       |      |                      |      |      | 109,887 |
| 8-86                                                                                                 | 2.5           | 2.6   | 2.7   | 1.9  | 2.8  | 2.8  | 3.1  | 3.3  | 2.5  | 2.0  |      |      |       |       |       |      |                      |      |      | 110,067 |
| 9-86                                                                                                 | 2.2           | 2.2   | 2.3   | 1.5  | 2.3  | 2.2  | 2.3  | 2.3  | 1.4  | 0.5  | -0.9 |      |       |       |       |      |                      |      |      | 109,987 |
| 10-86                                                                                                | 2.2           | 2.2   | 2.3   | 1.6  | 2.3  | 2.2  | 2.3  | 2.3  | 1.6  | 1.1  | 0.7  | 2.3  |       |       |       |      |                      |      |      | 110,192 |
| 11-86                                                                                                | 2.3           | 2.3   | 2.3   | 1.7  | 2.3  | 2.2  | 2.3  | 2.3  | 1.8  | 1.5  | 1.3  | 2.5  | 2.6   |       |       |      |                      |      |      | 110,432 |
| 12-86                                                                                                | 2.3           | 2.3   | 2.3   | 1.7  | 2.3  | 2.2  | 2.3  | 2.3  | 1.9  | 1.6  | 1.6  | 2.4  | 2.4   | 2.3   |       |      |                      |      |      | 110,637 |
| 1-87                                                                                                 | 2.4           | 2.4   | 2.4   | 1.9  | 2.5  | 2.4  | 2.5  | 2.5  | 2.2  | 2.1  | 2.1  | 2.8  | 3.0   | 3.2   | 4.1   |      |                      |      |      | 111,011 |
| 2-87                                                                                                 | 2.5           | 2.5   | 2.6   | 2.1  | 2.6  | 2.6  | 2.7  | 2.7  | 2.4  | 2.3  | 2.4  | 3.1  | 3.3   | 3.5   | 4.1   | 4.1  |                      |      |      | 111,382 |
| 3-87                                                                                                 | 2.3           | 2.3   | 2.4   | 1.9  | 2.4  | 2.4  | 2.4  | 2.4  | 2.1  | 2.0  | 2.0  | 2.5  | 2.6   | 2.6   | 2.7   | 1.9  | -0.2                 |      |      | 111,368 |
| 4-87                                                                                                 | 2.5           | 2.5   | 2.5   | 2.2  | 2.6  | 2.6  | 2.6  | 2.7  | 2.4  | 2.4  | 2.4  | 2.9  | 3.0   | 3.1   | 3.3   | 3.0  | 2.5                  | 5.1  |      | 111,835 |
| 5-87                                                                                                 | 2.7           | 2.7   | 2.8   | 2.4  | 2.9  | 2.9  | 2.9  | 3.0  | 2.8  | 2.8  | 2.9  | 3.4  | 3.5   | 3.7   | 4.0   | 3.9  | 3.9                  | 6.0  | 6.8  | 112,447 |
| 10-85 11-85 12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      |         |
| INITIAL MONTH                                                                                        |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      |         |

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JUNE 5, 1987

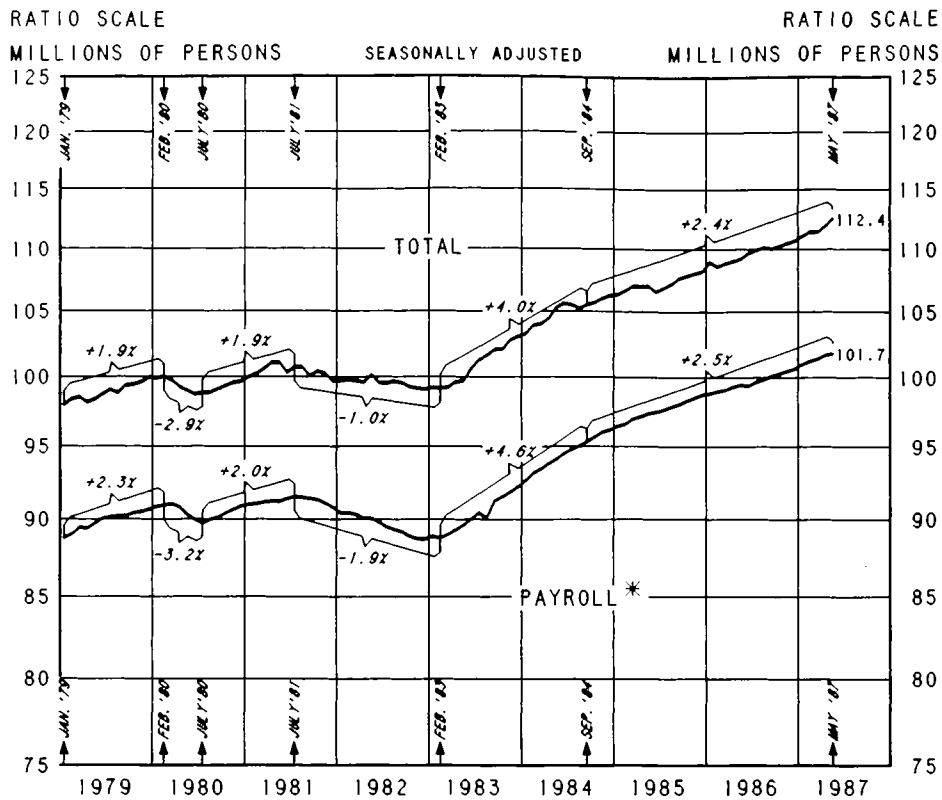
**PAYROLL EMPLOYMENT\***  
**COMPOUNDED ANNUAL RATES OF CHANGE**

| TERMINAL MONTH                                                                                       | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | THOUSANDS OF PERSONS |      |      |          |
|------------------------------------------------------------------------------------------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|----------------------|------|------|----------|
|                                                                                                      | 10-85         | 11-85 | 12-85 | 1-86 | 2-86 | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87 | 2-87                 | 3-87 | 4-87 |          |
| 11-85                                                                                                | 2.7           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 98,445   |
| 12-85                                                                                                | 2.6           | 2.6   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 98,658   |
| 1-86                                                                                                 | 2.2           | 2.0   | 1.4   |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 98,776   |
| 2-86                                                                                                 | 2.1           | 1.9   | 1.6   | 1.7  |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 98,914   |
| 3-86                                                                                                 | 1.9           | 1.7   | 1.4   | 1.4  | 1.2  |      |      |      |      |      |      |      |       |       |       |      |                      |      |      | 99,013   |
| 4-86                                                                                                 | 2.1           | 2.0   | 1.8   | 1.9  | 2.1  | 2.9  |      |      |      |      |      |      |       |       |       |      |                      |      |      | 99,252   |
| 5-86                                                                                                 | 2.0           | 1.9   | 1.8   | 1.9  | 1.9  | 2.3  | 1.7  |      |      |      |      |      |       |       |       |      |                      |      |      | 99,389   |
| 6-86                                                                                                 | 1.7           | 1.5   | 1.4   | 1.3  | 1.2  | 1.3  | 0.4  | -0.8 |      |      |      |      |       |       |       |      |                      |      |      | 99,323   |
| 7-86                                                                                                 | 1.9           | 1.8   | 1.6   | 1.7  | 1.7  | 1.8  | 1.4  | 1.3  | 3.4  |      |      |      |       |       |       |      |                      |      |      | 99,601   |
| 8-86                                                                                                 | 1.9           | 1.8   | 1.7   | 1.7  | 1.7  | 1.8  | 1.6  | 1.6  | 2.7  | 2.1  |      |      |       |       |       |      |                      |      |      | 99,772   |
| 9-86                                                                                                 | 2.0           | 1.9   | 1.9   | 1.9  | 2.0  | 2.1  | 1.9  | 2.0  | 2.9  | 2.7  | 3.3  |      |       |       |       |      |                      |      |      | 100,039  |
| 10-86                                                                                                | 2.0           | 2.0   | 1.9   | 1.9  | 2.0  | 2.1  | 1.9  | 2.0  | 2.7  | 2.5  | 2.7  | 2.1  |       |       |       |      |                      |      |      | 100,209  |
| 11-86                                                                                                | 2.1           | 2.0   | 1.9   | 2.0  | 2.0  | 2.1  | 2.0  | 2.1  | 2.7  | 2.5  | 2.6  | 2.3  | 2.5   |       |       |      |                      |      |      | 100,415  |
| 12-86                                                                                                | 2.0           | 2.0   | 1.9   | 2.0  | 2.0  | 2.1  | 2.0  | 2.0  | 2.5  | 2.3  | 2.4  | 2.1  | 2.2   | 1.8   |       |      |                      |      |      | 100,567  |
| 1-87                                                                                                 | 2.2           | 2.2   | 2.1   | 2.2  | 2.2  | 2.3  | 2.2  | 2.3  | 2.8  | 2.7  | 2.8  | 2.7  | 2.9   | 3.0   | 4.3   |      |                      |      |      | 100,919  |
| 2-87                                                                                                 | 2.2           | 2.2   | 2.2   | 2.2  | 2.3  | 2.4  | 2.3  | 2.4  | 2.8  | 2.7  | 2.8  | 2.7  | 2.8   | 3.0   | 3.5   | 2.8  |                      |      |      | 101,150  |
| 3-87                                                                                                 | 2.2           | 2.2   | 2.2   | 2.2  | 2.3  | 2.3  | 2.3  | 2.3  | 2.7  | 2.6  | 2.7  | 2.6  | 2.7   | 2.8   | 3.1   | 2.5  | 2.1                  |      |      | 101,329  |
| 4-87                                                                                                 | 2.3           | 2.3   | 2.2   | 2.3  | 2.3  | 2.4  | 2.4  | 2.4  | 2.8  | 2.7  | 2.8  | 2.7  | 2.8   | 2.9   | 3.1   | 2.8  | 2.8                  | 3.4  |      | 101,609P |
| 5-87                                                                                                 | 2.2           | 2.2   | 2.2   | 2.2  | 2.3  | 2.3  | 2.3  | 2.4  | 2.6  | 2.6  | 2.6  | 2.5  | 2.6   | 2.6   | 2.8   | 2.4  | 2.3                  | 2.4  | 1.5  | 101,732P |
| 10-85 11-85 12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      |          |
| INITIAL MONTH                                                                                        |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                      |      |      |          |

\*DATA REVISED FROM 1982.  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 5, 1987

# EMPLOYMENT



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

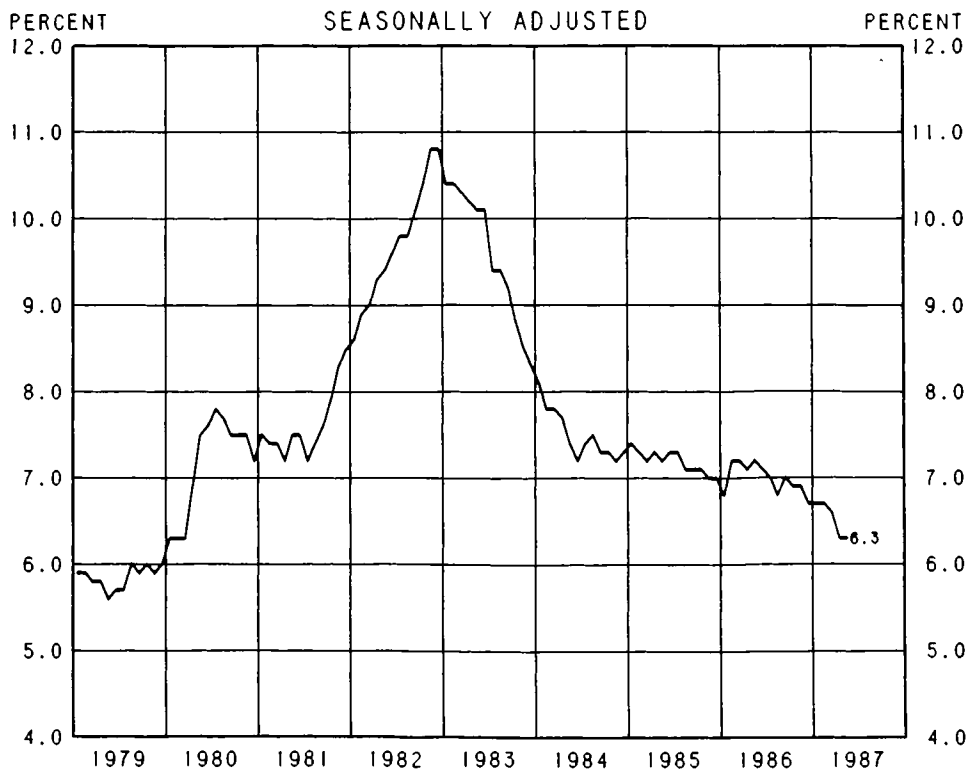
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

\*DATA REVISED FROM 1982.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: MAY

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 |      |      |       |
|------------------------------------------------------------------------------------------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|----------|------|------|-------|
|                                                                                                      | 10-85         | 11-85 | 12-85 | 1-86 | 2-86 | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87 | 2-87     | 3-87 | 4-87 |       |
| 11-85                                                                                                | 6.5           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 326.6 |
| 12-85                                                                                                | 5.1           | 3.7   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 327.6 |
| 1-86                                                                                                 | 4.8           | 3.9   | 4.1   |      |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 328.7 |
| 2-86                                                                                                 | 2.7           | 1.5   | 0.4   | -3.2 |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 327.8 |
| 3-86                                                                                                 | 1.2           | -0.1  | -1.3  | -3.9 | -4.7 |      |      |      |      |      |      |      |       |       |       |      |          |      |      | 326.5 |
| 4-86                                                                                                 | 0.4           | -0.7  | -1.8  | -3.7 | -4.0 | -3.3 |      |      |      |      |      |      |       |       |       |      |          |      |      | 325.6 |
| 5-86                                                                                                 | 0.8           | -0.1  | -0.9  | -2.1 | -1.7 | -0.2 | 3.0  |      |      |      |      |      |       |       |       |      |          |      |      | 326.4 |
| 6-86                                                                                                 | 1.3           | 0.6   | 0.1   | -0.7 | 0.0  | 1.6  | 4.1  | 5.3  |      |      |      |      |       |       |       |      |          |      |      | 327.8 |
| 7-86                                                                                                 | 1.2           | 0.6   | 0.2   | -0.5 | 0.1  | 1.3  | 2.9  | 2.8  | 0.4  |      |      |      |       |       |       |      |          |      |      | 327.9 |
| 8-86                                                                                                 | 1.3           | 0.7   | 0.4   | -0.2 | 0.4  | 1.4  | 2.6  | 2.5  | 1.1  | 1.8  |      |      |       |       |       |      |          |      |      | 328.4 |
| 9-86                                                                                                 | 1.5           | 1.0   | 0.7   | 0.3  | 0.8  | 1.8  | 2.8  | 2.8  | 2.0  | 2.8  | 3.7  |      |       |       |       |      |          |      |      | 329.4 |
| 10-86                                                                                                | 1.6           | 1.1   | 0.9   | 0.5  | 1.0  | 1.8  | 2.7  | 2.7  | 2.0  | 2.6  | 3.0  | 2.2  |       |       |       |      |          |      |      | 330.0 |
| 11-86                                                                                                | 1.7           | 1.3   | 1.1   | 0.8  | 1.2  | 2.0  | 2.8  | 2.7  | 2.2  | 2.7  | 3.0  | 2.6  | 2.9   |       |       |      |          |      |      | 330.8 |
| 12-86                                                                                                | 1.7           | 1.4   | 1.2   | 0.9  | 1.3  | 2.0  | 2.7  | 2.6  | 2.2  | 2.6  | 2.8  | 2.5  | 2.6   | 2.2   |       |      |          |      |      | 331.4 |
| 1-87                                                                                                 | 2.1           | 1.8   | 1.7   | 1.5  | 1.9  | 2.6  | 3.3  | 3.3  | 3.1  | 3.5  | 3.8  | 3.9  | 4.4   | 5.2   | 8.3   |      |          |      |      | 333.6 |
| 2-87                                                                                                 | 2.3           | 2.1   | 1.9   | 1.8  | 2.2  | 2.8  | 3.5  | 3.5  | 3.3  | 3.7  | 4.1  | 4.1  | 4.6   | 5.2   | 6.7   | 5.2  |          |      |      | 335.0 |
| 3-87                                                                                                 | 2.5           | 2.2   | 2.1   | 2.0  | 2.4  | 3.0  | 3.6  | 3.7  | 3.5  | 3.9  | 4.2  | 4.3  | 4.7   | 5.2   | 6.2   | 5.1  | 5.1      |      |      | 336.4 |
| 4-87                                                                                                 | 2.7           | 2.4   | 2.3   | 2.2  | 2.6  | 3.2  | 3.8  | 3.8  | 3.7  | 4.1  | 4.4  | 4.5  | 4.8   | 5.2   | 6.0   | 5.3  | 5.3      | 5.5  |      | 337.9 |
| 5-87                                                                                                 | 2.7           | 2.5   | 2.4   | 2.3  | 2.7  | 3.3  | 3.8  | 3.9  | 3.7  | 4.1  | 4.3  | 4.4  | 4.7   | 5.0   | 5.6   | 4.9  | 4.9      | 4.7  | 4.0  | 339.0 |
| 10-85 11-85 12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |          |      |      |       |

INITIAL MONTH

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

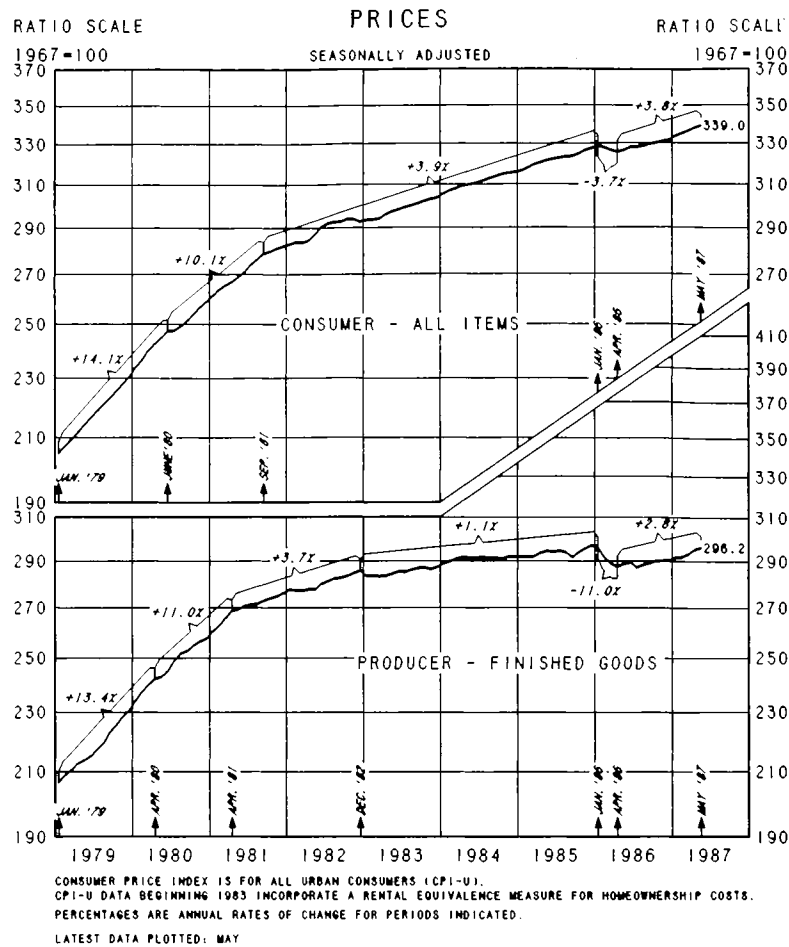
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE**

| TERMINAL<br>MONTH                                                                                    | INITIAL MONTH |       |       |       |       |      |      |      |      |      |      |      |       |       |       |      | 1967 = 100 |      |      |       |
|------------------------------------------------------------------------------------------------------|---------------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|-------|-------|------|------------|------|------|-------|
|                                                                                                      | 10-85         | 11-85 | 12-85 | 1-86  | 2-86  | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87 | 2-87       | 3-87 | 4-87 |       |
| 11-85                                                                                                | 7.2           |       |       |       |       |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 295.6 |
| 12-85                                                                                                | 6.5           | 5.8   |       |       |       |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 297.0 |
| 1-86                                                                                                 | 2.7           | 0.6   | -4.4  |       |       |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 295.9 |
| 2-86                                                                                                 | -2.4          | -5.4  | -10.6 | -16.5 |       |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 291.5 |
| 3-86                                                                                                 | -4.0          | -6.6  | -10.5 | -13.4 | -10.2 |      |      |      |      |      |      |      |       |       |       |      |            |      |      | 288.9 |
| 4-86                                                                                                 | -4.4          | -6.5  | -9.4  | -11.0 | -8.1  | -6.1 |      |      |      |      |      |      |       |       |       |      |            |      |      | 287.4 |
| 5-86                                                                                                 | -3.0          | -4.5  | -6.5  | -7.0  | -3.7  | -0.2 | 6.0  |      |      |      |      |      |       |       |       |      |            |      |      | 288.8 |
| 6-86                                                                                                 | -2.3          | -3.6  | -5.1  | -5.2  | -2.1  | 0.7  | 4.2  | 2.5  |      |      |      |      |       |       |       |      |            |      |      | 289.4 |
| 7-86                                                                                                 | -3.0          | -4.2  | -5.6  | -5.8  | -3.5  | -1.8 | -0.3 | -3.3 | -8.8 |      |      |      |       |       |       |      |            |      |      | 287.2 |
| 8-86                                                                                                 | -2.3          | -3.3  | -4.4  | -4.4  | -2.2  | -0.5 | 0.9  | -0.7 | -2.3 | 4.7  |      |      |       |       |       |      |            |      |      | 288.3 |
| 9-86                                                                                                 | -1.8          | -2.6  | -3.5  | -3.4  | -1.4  | 0.1  | 1.4  | 0.3  | -0.4 | 4.0  | 3.4  |      |       |       |       |      |            |      |      | 289.1 |
| 10-86                                                                                                | -1.3          | -2.0  | -2.8  | -2.6  | -0.7  | 0.7  | 1.9  | 1.1  | 0.7  | 4.1  | 3.8  | 4.2  |       |       |       |      |            |      |      | 290.1 |
| 11-86                                                                                                | -1.2          | -1.8  | -2.5  | -2.3  | -0.6  | 0.7  | 1.7  | 1.0  | 0.7  | 3.2  | 2.7  | 2.3  | 0.4   |       |       |      |            |      |      | 290.2 |
| 12-86                                                                                                | -1.0          | -1.6  | -2.2  | -2.0  | -0.5  | 0.7  | 1.6  | 1.0  | 0.7  | 2.7  | 2.2  | 1.8  | 0.6   | 0.8   |       |      |            |      |      | 290.4 |
| 1-87                                                                                                 | -0.6          | -1.1  | -1.6  | -1.4  | 0.1   | 1.2  | 2.0  | 1.5  | 1.4  | 3.2  | 2.9  | 2.7  | 2.2   | 3.1   | 5.5   |      |            |      |      | 291.7 |
| 2-87                                                                                                 | -0.5          | -1.0  | -1.5  | -1.2  | 0.1   | 1.1  | 1.9  | 1.4  | 1.3  | 2.8  | 2.5  | 2.3  | 1.9   | 2.4   | 3.1   | 0.8  |            |      |      | 291.9 |
| 3-87                                                                                                 | -0.2          | -0.6  | -1.0  | -0.8  | 0.5   | 1.5  | 2.2  | 1.8  | 1.8  | 3.2  | 2.9  | 2.9  | 2.6   | 3.1   | 3.9   | 3.1  | 5.5        |      |      | 293.2 |
| 4-87                                                                                                 | 0.3           | -0.1  | -0.4  | -0.2  | 1.1   | 2.0  | 2.7  | 2.5  | 2.5  | 3.8  | 3.7  | 3.7  | 3.6   | 4.3   | 5.1   | 5.0  | 7.2        | 8.9  |      | 295.3 |
| 5-87                                                                                                 | 0.5           | 0.1   | -0.2  | 0.1   | 1.3   | 2.2  | 2.8  | 2.6  | 2.6  | 3.8  | 3.7  | 3.7  | 3.6   | 4.2   | 4.9   | 4.7  | 6.0        | 6.3  | 3.7  | 296.2 |
| 10-85 11-85 12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 |               |       |       |       |       |      |      |      |      |      |      |      |       |       |       |      |            |      |      |       |

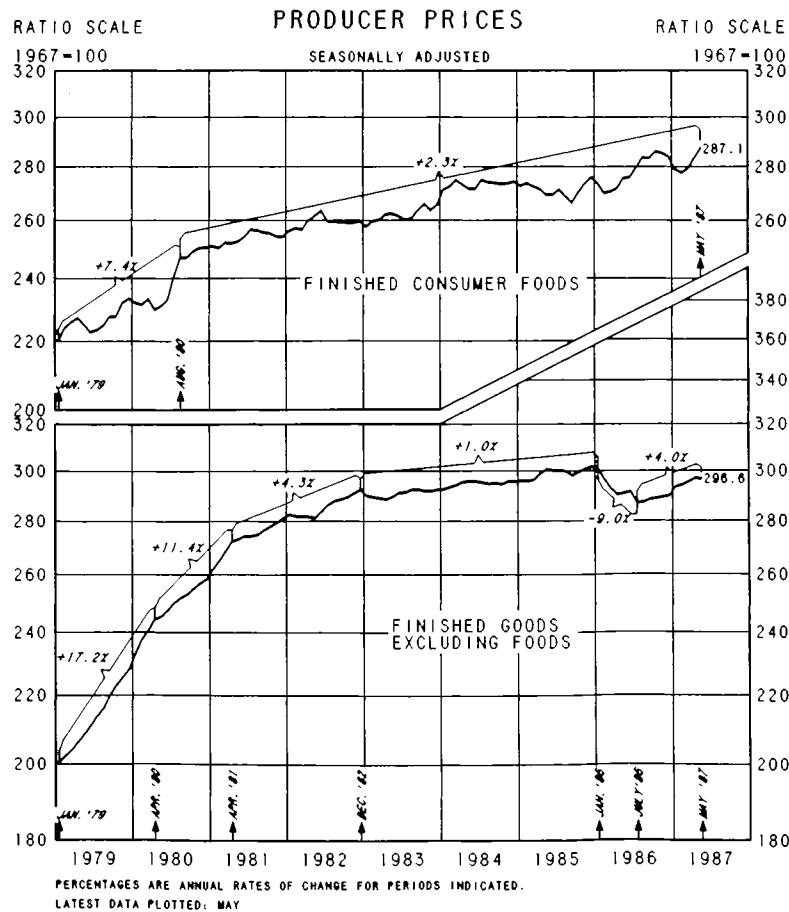
INITIAL MONTH

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 12, 1987



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL<br>MONTH | INITIAL MONTH |       |       |       |      |      |      |      |      |      |      |       |       |       |       |      | 1967 = 100 |      |      |       |
|-------------------|---------------|-------|-------|-------|------|------|------|------|------|------|------|-------|-------|-------|-------|------|------------|------|------|-------|
|                   | 10-85         | 11-85 | 12-85 | 1-86  | 2-86 | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86  | 10-86 | 11-86 | 12-86 | 1-87 | 2-87       | 3-87 | 4-87 |       |
| 11-85             | 15.7          |       |       |       |      |      |      |      |      |      |      |       |       |       |       |      |            |      |      | 273.5 |
| 12-85             | 13.3          | 11.1  |       |       |      |      |      |      |      |      |      |       |       |       |       |      |            |      |      | 275.9 |
| 1-86              | 5.3           | 0.4   | -9.2  |       |      |      |      |      |      |      |      |       |       |       |       |      |            |      |      | 273.7 |
| 2-86              | -0.2          | -5.0  | -12.2 | -15.1 |      |      |      |      |      |      |      |       |       |       |       |      |            |      |      | 270.5 |
| 3-86              | 0.3           | -3.3  | -7.6  | -6.9  | 2.2  |      |      |      |      |      |      |       |       |       |       |      |            |      |      | 270.5 |
| 4-86              | 1.1           | -1.6  | -4.5  | -2.9  | 3.8  | 5.5  |      |      |      |      |      |       |       |       |       |      |            |      |      | 271.7 |
| 5-86              | 3.4           | 1.5   | -0.3  | 2.0   | 8.4  | 11.6 | 18.1 |      |      |      |      |       |       |       |       |      |            |      |      | 275.5 |
| 6-86              | 3.2           | 1.5   | 0.0   | 1.9   | 6.7  | 8.2  | 9.6  | 1.8  |      |      |      |       |       |       |       |      |            |      |      | 275.9 |
| 7-86              | 4.7           | 3.4   | 2.3   | 4.4   | 8.7  | 10.4 | 12.1 | 9.3  | 17.3 |      |      |       |       |       |       |      |            |      |      | 279.6 |
| 8-86              | 5.9           | 4.9   | 4.2   | 6.2   | 10.2 | 11.9 | 13.6 | 12.1 | 17.7 | 18.1 |      |       |       |       |       |      |            |      |      | 283.5 |
| 9-86              | 5.3           | 4.3   | 3.6   | 5.3   | 8.6  | 9.7  | 10.6 | 8.7  | 11.2 | 8.2  | -0.8 |       |       |       |       |      |            |      |      | 283.3 |
| 10-86             | 5.8           | 5.0   | 4.4   | 6.0   | 9.0  | 10.0 | 10.7 | 9.3  | 11.3 | 9.3  | 5.2  | 11.6  |       |       |       |      |            |      |      | 285.9 |
| 11-86             | 5.1           | 4.3   | 3.7   | 5.1   | 7.6  | 8.3  | 8.7  | 7.2  | 8.4  | 6.2  | 2.6  | 4.3   | -2.5  |       |       |      |            |      |      | 285.3 |
| 12-86             | 4.4           | 3.5   | 2.9   | 4.1   | 6.3  | 6.7  | 6.9  | 5.3  | 6.0  | 3.8  | 0.5  | 1.0   | -3.9  | -5.3  |       |      |            |      |      | 284.0 |
| 1-87              | 2.6           | 1.7   | 1.0   | 1.9   | 3.6  | 3.8  | 3.6  | 1.9  | 1.9  | -0.4 | -3.8 | -4.5  | -9.3  | -12.5 | -19.2 |      |            |      |      | 279.0 |
| 2-87              | 2.1           | 1.2   | 0.6   | 1.3   | 2.9  | 2.9  | 2.7  | 1.1  | 1.0  | -1.2 | -4.0 | -4.7  | -8.4  | -10.2 | -12.6 | -5.5 |            |      |      | 277.7 |
| 3-87              | 2.3           | 1.5   | 0.9   | 1.7   | 3.1  | 3.2  | 3.0  | 1.6  | 1.5  | -0.3 | -2.6 | -2.9  | -5.6  | -6.4  | -6.7  | 0.2  | 6.2        |      |      | 279.1 |
| 4-87              | 3.2           | 2.5   | 2.0   | 2.8   | 4.2  | 4.3  | 4.2  | 3.1  | 3.2  | 1.7  | -0.2 | -0.1  | -1.9  | -1.8  | -0.8  | 6.2  | 12.5       | 19.1 |      | 283.2 |
| 5-87              | 3.9           | 3.3   | 2.8   | 3.6   | 5.0  | 5.2  | 5.2  | 4.2  | 4.4  | 3.2  | 1.7  | 2.0   | 0.7   | 1.3   | 2.6   | 9.0  | 14.2       | 18.5 | 17.8 | 287.1 |
| 10-85             | 11-85         | 12-85 | 1-86  | 2-86  | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87  | 2-87 | 3-87       | 4-87 |      |       |

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 12, 1987

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

| TERMINAL<br>MONTH | INITIAL MONTH |       |       |       |       |      |      |      |       |      |      |       |       |       |       |      | 1967 = 100 |      |      |       |
|-------------------|---------------|-------|-------|-------|-------|------|------|------|-------|------|------|-------|-------|-------|-------|------|------------|------|------|-------|
|                   | 10-85         | 11-85 | 12-85 | 1-86  | 2-86  | 3-86 | 4-86 | 5-86 | 6-86  | 7-86 | 8-86 | 9-86  | 10-86 | 11-86 | 12-86 | 1-87 | 2-87       | 3-87 | 4-87 |       |
| 11-85             | 5.3           |       |       |       |       |      |      |      |       |      |      |       |       |       |       |      |            |      |      | 300.8 |
| 12-85             | 4.5           | 3.7   |       |       |       |      |      |      |       |      |      |       |       |       |       |      |            |      |      | 301.7 |
| 1-86              | 2.0           | 0.4   | -2.7  |       |       |      |      |      |       |      |      |       |       |       |       |      |            |      |      | 301.0 |
| 2-86              | -3.1          | -5.7  | -10.1 | -16.9 |       |      |      |      |       |      |      |       |       |       |       |      |            |      |      | 296.4 |
| 3-86              | -5.4          | -7.9  | -11.4 | -15.4 | -14.0 |      |      |      |       |      |      |       |       |       |       |      |            |      |      | 292.7 |
| 4-86              | -6.0          | -8.2  | -10.9 | -13.5 | -11.7 | -9.4 |      |      |       |      |      |       |       |       |       |      |            |      |      | 290.3 |
| 5-86              | -4.9          | -6.5  | -8.4  | -9.7  | -7.2  | -3.6 | 2.5  |      |       |      |      |       |       |       |       |      |            |      |      | 290.9 |
| 6-86              | -4.0          | -5.2  | -6.6  | -7.4  | -4.9  | -1.6 | 2.5  | 2.5  |       |      |      |       |       |       |       |      |            |      |      | 291.5 |
| 7-86              | -5.5          | -6.8  | -8.2  | -9.0  | -7.4  | -5.6 | -4.3 | -7.6 | -16.7 |      |      |       |       |       |       |      |            |      |      | 287.1 |
| 8-86              | -4.9          | -6.0  | -7.1  | -7.7  | -6.1  | -4.5 | -3.2 | -5.0 | -8.5  | 0.4  |      |       |       |       |       |      |            |      |      | 287.2 |
| 9-86              | -4.0          | -4.9  | -5.8  | -6.2  | -4.6  | -2.9 | -1.6 | -2.6 | -4.2  | 2.7  | 5.1  |       |       |       |       |      |            |      |      | 288.4 |
| 10-86             | -3.6          | -4.3  | -5.1  | -5.4  | -3.8  | -2.3 | -1.0 | -1.7 | -2.8  | 2.4  | 3.4  | 1.7   |       |       |       |      |            |      |      | 288.8 |
| 11-86             | -3.1          | -3.8  | -4.5  | -4.6  | -3.2  | -1.7 | -0.6 | -1.1 | -1.8  | 2.3  | 3.0  | 1.9   | 2.1   |       |       |      |            |      |      | 289.3 |
| 12-86             | -2.8          | -3.3  | -3.9  | -4.0  | -2.6  | -1.3 | -0.2 | -0.6 | -1.1  | 2.4  | 2.8  | 2.1   | 2.3   | 2.5   |       |      |            |      |      | 289.9 |
| 1-87              | -1.6          | -2.1  | -2.5  | -2.5  | -1.1  | 0.3  | 1.4  | 1.3  | 1.1   | 4.4  | 5.3  | 5.3   | 6.5   | 8.8   | 15.5  |      |            |      |      | 293.4 |
| 2-87              | -1.3          | -1.8  | -2.1  | -2.1  | -0.7  | 0.6  | 1.6  | 1.5  | 1.4   | 4.3  | 4.9  | 4.9   | 5.7   | 6.9   | 9.2   | 3.3  |            |      |      | 294.2 |
| 3-87              | -1.0          | -1.3  | -1.7  | -1.6  | -0.3  | 0.9  | 1.9  | 1.9  | 1.8   | 4.4  | 4.9  | 4.9   | 5.6   | 6.5   | 7.8   | 4.2  | 5.0        |      |      | 295.4 |
| 4-87              | -0.6          | -0.9  | -1.2  | -1.1  | 0.1   | 1.3  | 2.2  | 2.2  | 2.2   | 4.5  | 5.1  | 5.0   | 5.6   | 6.3   | 7.3   | 4.7  | 5.4        | 5.8  |      | 296.8 |
| 5-87              | -0.6          | -0.9  | -1.2  | -1.1  | 0.1   | 1.1  | 2.0  | 2.0  | 1.9   | 4.0  | 4.4  | 4.3   | 4.7   | 5.1   | 5.6   | 3.3  | 3.3        | 2.5  | -0.8 | 296.6 |
| 10-85             | 11-85         | 12-85 | 1-86  | 2-86  | 3-86  | 4-86 | 5-86 | 6-86 | 7-86  | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87  | 2-87 | 3-87       | 4-87 |      |       |

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 12, 1987

# INDUSTRIAL PRODUCTION

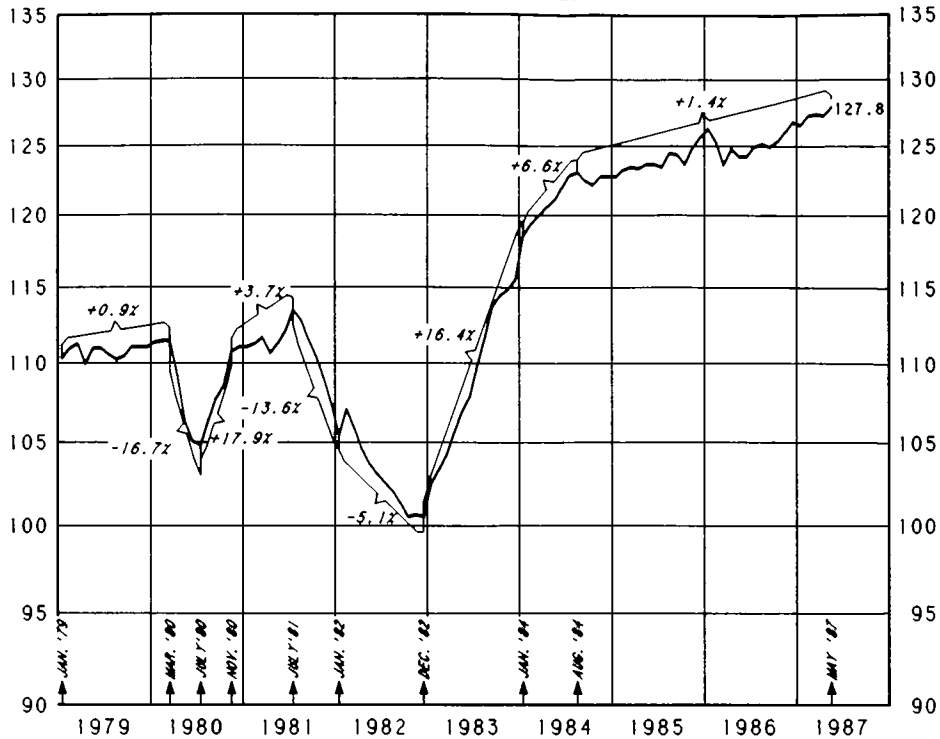
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

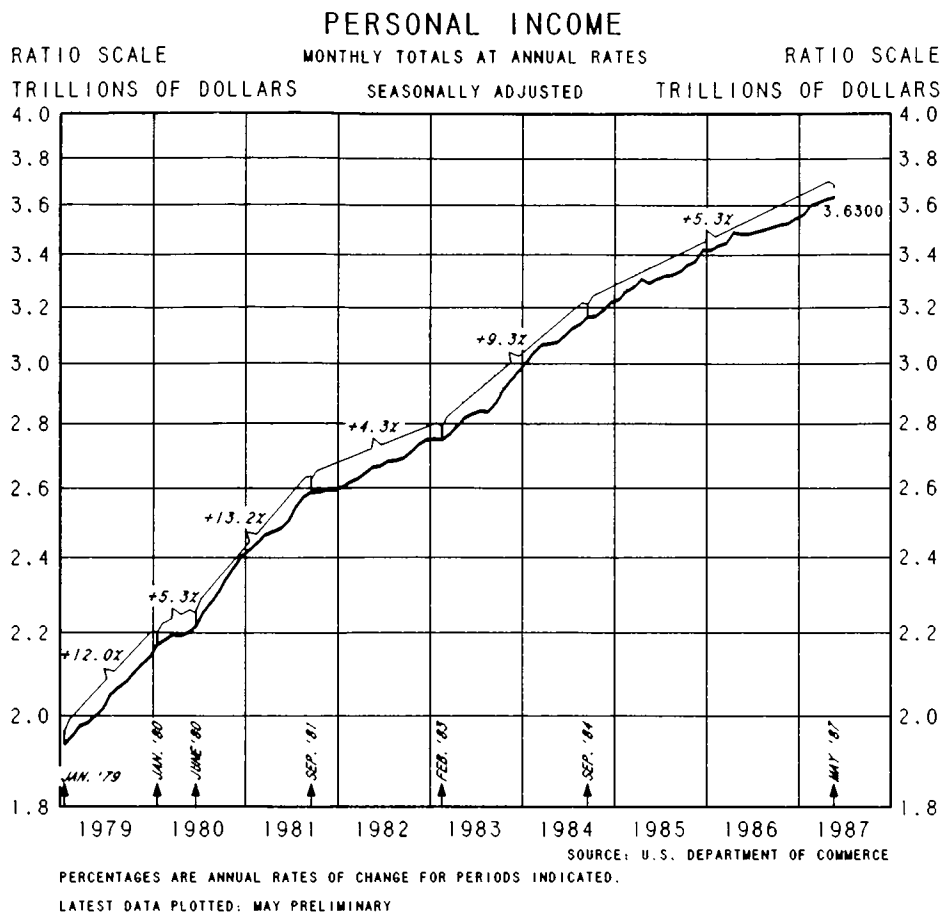
## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>MONTH | INITIAL MONTH |       |       |       |       |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 1977 = 100         |
|-------------------|---------------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|--------------------|
|                   | 10-85         | 11-85 | 12-85 | 1-86  | 2-86  | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87 | 2-87 | 3-87 | 4-87 |                    |
| 11-85             | 12.3          |       |       |       |       |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 124.8              |
| 12-85             | 10.1          | 8.0   |       |       |       |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 125.6              |
| 1-86              | 8.7           | 6.9   | 5.9   |       |       |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 126.2              |
| 2-86              | 4.2           | 1.6   | -1.4  | -8.2  |       |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 125.3              |
| 3-86              | 0.0           | -2.9  | -6.2  | -11.7 | -15.1 |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 123.6              |
| 4-86              | 1.8           | -0.2  | -2.1  | -4.7  | -2.8  | 11.2 |      |      |      |      |      |      |       |       |       |      |      |      |      | 124.7              |
| 5-86              | 0.8           | -1.0  | -2.7  | -4.7  | -3.5  | 2.9  | -4.7 |      |      |      |      |      |       |       |       |      |      |      |      | 124.2              |
| 6-86              | 0.7           | -0.8  | -2.2  | -3.8  | -2.6  | 2.0  | -2.4 | 0.0  |      |      |      |      |       |       |       |      |      |      |      | 124.2              |
| 7-86              | 1.4           | 0.1   | -1.0  | -2.0  | -0.8  | 3.2  | 0.6  | 3.4  | 7.0  |      |      |      |       |       |       |      |      |      |      | 124.9              |
| 8-86              | 1.5           | 0.3   | -0.6  | -1.5  | -0.3  | 2.9  | 1.0  | 2.9  | 4.4  | 1.9  |      |      |       |       |       |      |      |      |      | 125.1              |
| 9-86              | 1.1           | 0.1   | -0.7  | -1.5  | -0.5  | 2.1  | 0.4  | 1.7  | 2.3  | 0.0  | -1.9 |      |       |       |       |      |      |      |      | 124.9              |
| 10-86             | 1.4           | 0.4   | -0.3  | -0.9  | 0.0   | 2.4  | 1.0  | 2.1  | 2.7  | 1.3  | 1.0  | 3.9  |       |       |       |      |      |      |      | 125.3              |
| 11-86             | 1.8           | 1.0   | 0.3   | -0.2  | 0.7   | 2.9  | 1.8  | 2.9  | 3.5  | 2.7  | 2.9  | 5.4  | 6.9   |       |       |      |      |      |      | 126.0              |
| 12-86             | 2.1           | 1.4   | 0.9   | 0.4   | 1.3   | 3.4  | 2.4  | 3.5  | 4.1  | 3.5  | 3.9  | 5.9  | 6.9   | 6.9   |       |      |      |      |      | 126.7              |
| 1-87              | 1.9           | 1.2   | 0.7   | 0.2   | 1.0   | 2.8  | 1.9  | 2.8  | 3.2  | 2.6  | 2.7  | 3.9  | 3.9   | 2.4   | -1.9  |      |      |      |      | 126.5              |
| 2-87              | 2.2           | 1.5   | 1.1   | 0.7   | 1.5   | 3.2  | 2.4  | 3.2  | 3.6  | 3.2  | 3.4  | 4.5  | 4.6   | 3.9   | 2.4   | 6.8  |      |      |      | 127.2              |
| 3-87              | 2.1           | 1.5   | 1.1   | 0.7   | 1.5   | 3.0  | 2.3  | 3.0  | 3.3  | 2.9  | 3.0  | 3.9  | 3.9   | 3.1   | 1.9   | 3.9  | 0.9  |      |      | 127.3              |
| 4-87              | 1.9           | 1.4   | 1.0   | 0.6   | 1.3   | 2.7  | 2.0  | 2.6  | 2.9  | 2.5  | 2.5  | 3.2  | 3.1   | 2.3   | 1.2   | 2.2  | 0.0  | -0.9 |      | 127.2 <sup>P</sup> |
| 5-87              | 2.1           | 1.6   | 1.2   | 0.9   | 1.6   | 2.9  | 2.3  | 2.9  | 3.2  | 2.8  | 2.9  | 3.5  | 3.4   | 2.9   | 2.1   | 3.1  | 1.9  | 2.4  | 5.8  | 127.8 <sup>P</sup> |
|                   | 10-85         | 11-85 | 12-85 | 1-86  | 2-86  | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87 | 2-87 | 3-87 | 4-87 |                    |

INITIAL MONTH

P- PRELIMINARY

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

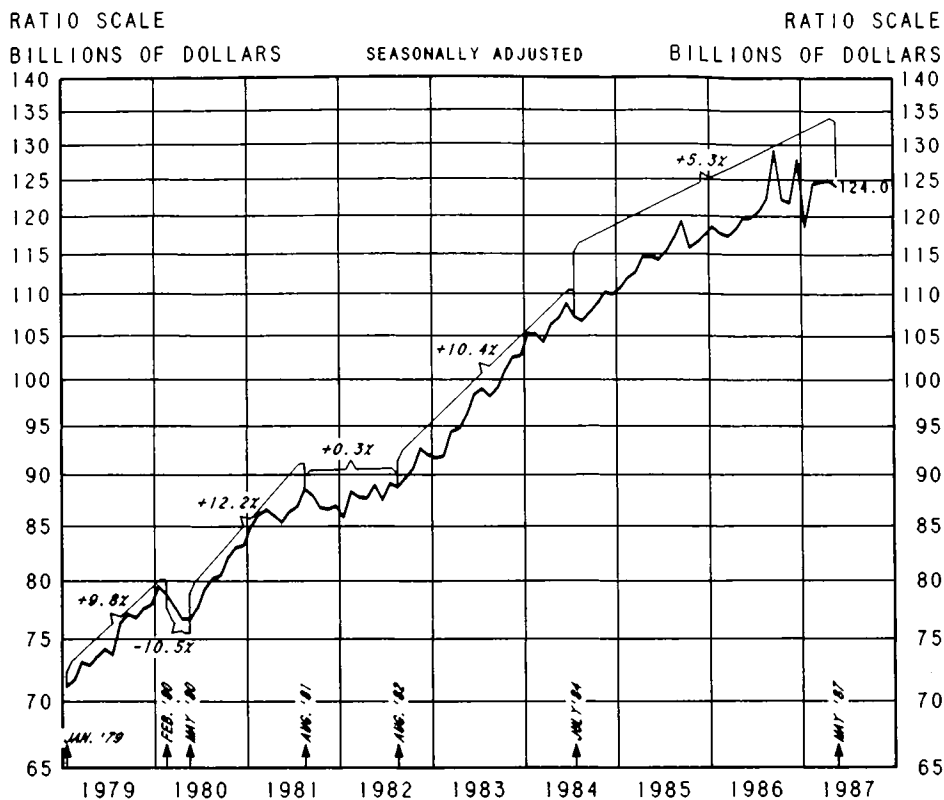


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

| PERSONAL INCOME<br>COMPOUNDED ANNUAL RATES OF CHANGE |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|------------------------------------------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|----------------------------------------|
| TERMINAL<br>MONTH                                    | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |                                        |
|                                                      | 10-85         | 11-85 | 12-85 | 1-86 | 2-86 | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87 | 2-87 | 3-87 | 4-87 |                                        |
| 11-85                                                | 5.1           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 3,372.3                                |
| 12-85                                                | 11.2          | 17.5  |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 3,418.0                                |
| 1-86                                                 | 7.2           | 8.3   | -0.2  |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 3,417.4                                |
| 2-86                                                 | 7.0           | 7.7   | 3.1   | 6.5  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 3,435.3                                |
| 3-86                                                 | 6.3           | 6.6   | 3.2   | 5.0  | 3.5  |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 3,445.1                                |
| 4-86                                                 | 7.8           | 8.3   | 6.2   | 8.4  | 9.3  | 15.5 |      |      |      |      |      |      |       |       |       |      |      |      |      | 3,486.8                                |
| 5-86                                                 | 6.4           | 6.6   | 4.5   | 5.7  | 5.5  | 6.5  | -1.9 |      |      |      |      |      |       |       |       |      |      |      |      | 3,481.3                                |
| 6-86                                                 | 5.6           | 5.6   | 3.8   | 4.6  | 4.1  | 4.3  | -0.8 | 0.2  |      |      |      |      |       |       |       |      |      |      |      | 3,481.9                                |
| 7-86                                                 | 5.3           | 5.3   | 3.7   | 4.3  | 3.9  | 4.0  | 0.5  | 1.6  | 3.1  |      |      |      |       |       |       |      |      |      |      | 3,490.8                                |
| 8-86                                                 | 5.0           | 5.0   | 3.5   | 4.1  | 3.7  | 3.7  | 1.0  | 1.9  | 2.8  | 2.5  |      |      |       |       |       |      |      |      |      | 3,497.9                                |
| 9-86                                                 | 4.9           | 4.8   | 3.5   | 4.0  | 3.7  | 3.7  | 1.5  | 2.3  | 3.0  | 3.0  | 3.5  |      |       |       |       |      |      |      |      | 3,507.9                                |
| 10-86                                                | 4.7           | 4.7   | 3.5   | 3.9  | 3.6  | 3.6  | 1.8  | 2.5  | 3.1  | 3.1  | 3.5  | 3.4  |       |       |       |      |      |      |      | 3,517.8                                |
| 11-86                                                | 4.5           | 4.5   | 3.4   | 3.7  | 3.4  | 3.4  | 1.8  | 2.4  | 2.9  | 2.8  | 2.9  | 2.7  | 1.9   |       |       |      |      |      |      | 3,523.3                                |
| 12-86                                                | 4.7           | 4.7   | 3.6   | 4.0  | 3.8  | 3.8  | 2.4  | 3.0  | 3.5  | 3.6  | 3.9  | 4.0  | 4.3   | 6.8   |       |      |      |      |      | 3,542.7                                |
| 1-87                                                 | 4.7           | 4.7   | 3.8   | 4.1  | 3.9  | 3.9  | 2.7  | 3.3  | 3.8  | 3.9  | 4.1  | 4.3  | 4.6   | 6.0   | 5.1   |      |      |      |      | 3,557.5                                |
| 2-87                                                 | 5.3           | 5.3   | 4.5   | 4.8  | 4.7  | 4.8  | 3.8  | 4.5  | 5.0  | 5.3  | 5.8  | 6.2  | 6.9   | 8.7   | 9.6   | 14.2 |      |      |      | 3,597.2                                |
| 3-87                                                 | 5.2           | 5.2   | 4.4   | 4.8  | 4.7  | 4.8  | 3.8  | 4.4  | 4.9  | 5.1  | 5.5  | 5.9  | 6.3   | 7.5   | 7.7   | 9.0  | 4.0  |      |      | 3,609.1                                |
| 4-87                                                 | 5.2           | 5.2   | 4.4   | 4.8  | 4.6  | 4.7  | 3.9  | 4.4  | 4.9  | 5.0  | 5.4  | 5.6  | 6.0   | 6.9   | 6.9   | 7.5  | 4.2  | 4.4  |      | 3,622.1                                |
| 5-87                                                 | 5.0           | 5.0   | 4.3   | 4.6  | 4.5  | 4.6  | 3.8  | 4.3  | 4.6  | 4.8  | 5.1  | 5.3  | 5.5   | 6.1   | 6.0   | 6.2  | 3.7  | 3.5  | 2.6  | 3,630.0P                               |
|                                                      | 10-85         | 11-85 | 12-85 | 1-86 | 2-86 | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86 | 10-86 | 11-86 | 12-86 | 1-87 | 2-87 | 3-87 | 4-87 |                                        |
|                                                      | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |                                        |
| P- PRELIMINARY                                       |               |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |                                        |

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

# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE  
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL, MAY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      | MILLIONS OF DOLLARS |          |
|----------------|---------------|-------|-------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|------|------|------|---------------------|----------|
|                | 10-85         | 11-85 | 12-85 | 1-86 | 2-86 | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86  | 10-86 | 11-86 | 12-86 | 1-87 | 2-87 | 3-87 | 4-87                |          |
| 11-85          | 7.5           |       |       |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |                     | 116,412  |
| 12-85          | 9.0           | 10.5  |       |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |                     | 117,389  |
| 1-86           | 9.6           | 10.7  | 10.8  |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |                     | 118,393  |
| 2-86           | 5.0           | 4.1   | 1.0   | -7.8 |      |      |      |      |      |      |      |       |       |       |       |      |      |      |                     | 117,590  |
| 3-86           | 3.2           | 2.2   | -0.4  | -5.6 | -3.3 |      |      |      |      |      |      |       |       |       |       |      |      |      |                     | 117,259  |
| 4-86           | 4.2           | 3.5   | 1.9   | -0.9 | 2.7  | 9.1  |      |      |      |      |      |       |       |       |       |      |      |      |                     | 118,113  |
| 5-86           | 5.9           | 5.6   | 4.6   | 3.2  | 7.1  | 12.8 | 16.5 |      |      |      |      |       |       |       |       |      |      |      |                     | 119,630  |
| 6-86           | 5.2           | 4.9   | 3.9   | 2.6  | 5.4  | 8.5  | 8.2  | 0.5  |      |      |      |       |       |       |       |      |      |      |                     | 119,679  |
| 7-86           | 5.6           | 5.4   | 4.6   | 3.7  | 6.1  | 8.6  | 8.5  | 4.7  | 9.0  |      |      |       |       |       |       |      |      |      |                     | 120,541  |
| 8-86           | 6.7           | 6.6   | 6.2   | 5.5  | 7.9  | 10.3 | 10.6 | 8.7  | 13.1 | 17.3 |      |       |       |       |       |      |      |      |                     | 122,156  |
| 9-86           | 12.5          | 13.1  | 13.3  | 13.7 | 17.1 | 20.9 | 23.5 | 25.2 | 34.8 | 49.9 | 91.5 |       |       |       |       |      |      |      |                     | 128,952  |
| 10-86          | 5.5           | 5.4   | 4.9   | 4.2  | 5.8  | 7.2  | 6.9  | 5.1  | 6.2  | 5.3  | -0.2 | -48.0 |       |       |       |      |      |      |                     | 122,121  |
| 11-86          | 4.8           | 4.5   | 4.0   | 3.3  | 4.7  | 5.7  | 5.2  | 3.5  | 4.1  | 2.9  | -1.6 | -29.4 | -4.3  |       |       |      |      |      |                     | 121,678  |
| 12-86          | 8.8           | 8.8   | 8.7   | 8.5  | 10.3 | 11.9 | 12.3 | 11.7 | 13.7 | 14.7 | 14.0 | -4.1  | 30.2  | 77.1  |       |      |      |      |                     | 127,613  |
| 1-87           | 2.0           | 1.6   | 0.9   | 0.2  | 0.9  | 1.4  | 0.5  | -1.3 | -1.6 | -3.2 | -6.9 | -22.2 | -11.1 | -14.3 | -58.6 |      |      |      |                     | 118,579  |
| 2-87           | 5.5           | 5.4   | 5.0   | 4.6  | 5.7  | 6.5  | 6.3  | 5.2  | 5.8  | 5.4  | 3.5  | -8.5  | 5.4   | 8.8   | -14.7 | 75.7 |      |      |                     | 124,280  |
| 3-87           | 5.4           | 5.2   | 4.9   | 4.5  | 5.5  | 6.3  | 6.0  | 5.0  | 5.5  | 5.1  | 3.4  | -6.6  | 4.9   | 7.4   | -9.1  | 34.6 | 3.1  |      |                     | 124,593  |
| 4-87           | 5.2           | 5.0   | 4.7   | 4.3  | 5.2  | 5.9  | 5.7  | 4.7  | 5.1  | 4.7  | 3.2  | -5.5  | 4.4   | 6.2   | -6.5  | 22.6 | 2.5  | 1.9  |                     | 124,788P |
| 5-87           | 4.5           | 4.3   | 4.0   | 3.6  | 4.4  | 4.9  | 4.6  | 3.7  | 4.0  | 3.5  | 2.1  | -5.7  | 2.7   | 3.9   | -6.6  | 14.4 | -0.8 | -2.7 | -7.0                | 124,031E |
|                | 10-85         | 11-85 | 12-85 | 1-86 | 2-86 | 3-86 | 4-86 | 5-86 | 6-86 | 7-86 | 8-86 | 9-86  | 10-86 | 11-86 | 12-86 | 1-87 | 2-87 | 3-87 | 4-87                |          |

10-85 11-85 12-85 1-86 2-86 3-86 4-86 5-86 6-86 7-86 8-86 9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

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

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1977=100 |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|------|------|-------|
|                     | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86     | 3-86 | 4-86 |       |
| 3-82                | 7.5             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 156.6 |
| 4-82                | 5.9             | 4.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 158.3 |
| 1-83                | 5.3             | 4.3  | 4.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 159.9 |
| 2-83                | 4.6             | 3.7  | 3.3  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 160.9 |
| 3-83                | 4.0             | 3.1  | 2.7  | 2.0  | 1.5  |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 161.5 |
| 4-83                | 4.2             | 3.6  | 3.3  | 3.1  | 3.4  | 5.3  |      |      |      |      |      |      |      |      |      |      |          |      |      | 163.6 |
| 1-84                | 4.4             | 3.9  | 3.8  | 3.8  | 4.2  | 5.5  | 5.7  |      |      |      |      |      |      |      |      |      |          |      |      | 165.9 |
| 2-84                | 4.2             | 3.8  | 3.7  | 3.6  | 3.9  | 4.6  | 4.3  | 2.9  |      |      |      |      |      |      |      |      |          |      |      | 167.1 |
| 3-84                | 4.3             | 3.9  | 3.8  | 3.8  | 4.0  | 4.6  | 4.4  | 3.8  | 4.6  |      |      |      |      |      |      |      |          |      |      | 169.0 |
| 4-84                | 4.2             | 3.9  | 3.8  | 3.8  | 4.0  | 4.5  | 4.3  | 3.8  | 4.2  | 3.8  |      |      |      |      |      |      |          |      |      | 170.6 |
| 1-85                | 4.2             | 3.9  | 3.8  | 3.8  | 4.0  | 4.4  | 4.2  | 3.9  | 4.2  | 3.9  | 4.0  |      |      |      |      |      |          |      |      | 172.3 |
| 2-85                | 4.3             | 4.0  | 4.0  | 4.0  | 4.1  | 4.5  | 4.4  | 4.1  | 4.4  | 4.4  | 4.6  | 5.2  |      |      |      |      |          |      |      | 174.5 |
| 3-85                | 4.3             | 4.0  | 4.0  | 4.0  | 4.2  | 4.5  | 4.4  | 4.2  | 4.4  | 4.4  | 4.6  | 4.8  | 4.4  |      |      |      |          |      |      | 176.4 |
| 4-85                | 4.3             | 4.0  | 4.0  | 4.0  | 4.1  | 4.4  | 4.3  | 4.1  | 4.3  | 4.2  | 4.3  | 4.4  | 4.1  | 3.7  |      |      |          |      |      | 178.0 |
| 1-86                | 4.1             | 3.9  | 3.9  | 3.9  | 4.0  | 4.2  | 4.1  | 3.9  | 4.0  | 3.9  | 4.0  | 3.9  | 3.5  | 3.1  | 2.5  |      |          |      |      | 179.1 |
| 2-86                | 4.1             | 3.8  | 3.8  | 3.8  | 3.9  | 4.1  | 4.0  | 3.8  | 3.9  | 3.8  | 3.8  | 3.7  | 3.4  | 3.0  | 2.7  | 2.9  |          |      |      | 180.4 |
| 3-86                | 4.0             | 3.8  | 3.7  | 3.7  | 3.8  | 4.0  | 3.9  | 3.7  | 3.8  | 3.7  | 3.7  | 3.6  | 3.3  | 3.0  | 2.8  | 2.9  | 2.9      |      |      | 181.7 |
| 4-86                | 3.9             | 3.7  | 3.6  | 3.6  | 3.7  | 3.9  | 3.7  | 3.5  | 3.6  | 3.5  | 3.5  | 3.4  | 3.1  | 2.8  | 2.6  | 2.6  | 2.5      | 2.0  |      | 182.6 |
| 1-87                | 3.7             | 3.5  | 3.4  | 3.4  | 3.4  | 3.6  | 3.5  | 3.3  | 3.3  | 3.2  | 3.1  | 3.0  | 2.7  | 2.4  | 2.1  | 2.0  | 1.7      | 1.1  | 0.2  | 182.7 |
| 2-82                | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86     | 4-86 |      |       |

INITIAL QUARTER

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

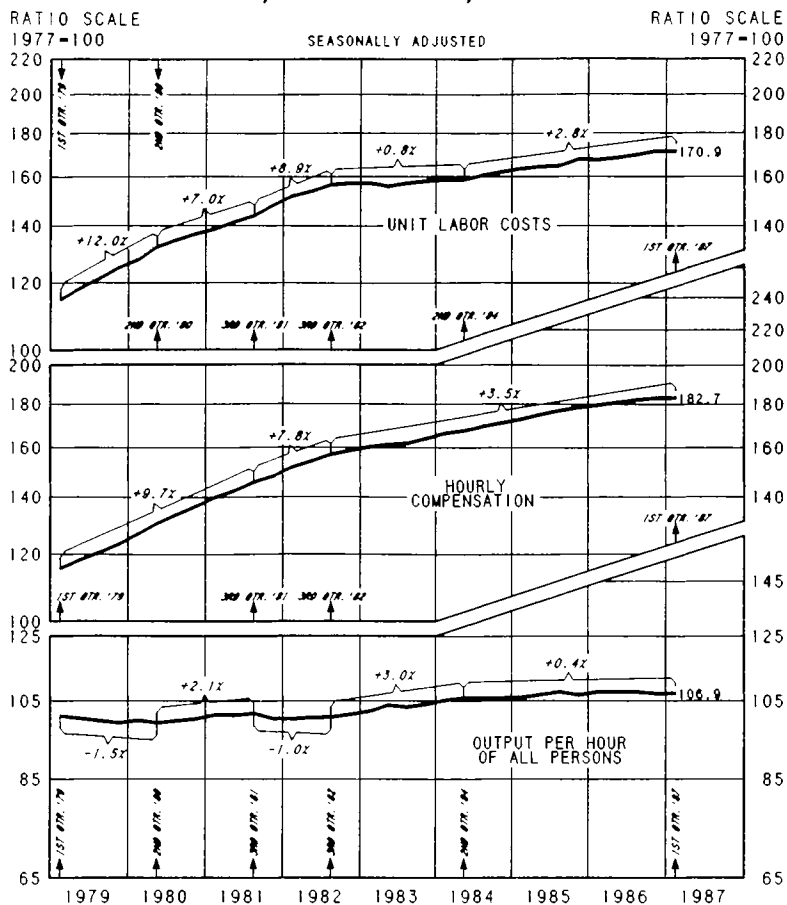
**OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1977=100 |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|------|------|-------|
|                     | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86     | 3-86 | 4-86 |       |
| 3-82                | 0.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 100.3 |
| 4-82                | 1.6             | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 101.0 |
| 1-83                | 2.3             | 3.2  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 101.9 |
| 2-83                | 3.3             | 4.3  | 5.0  | 6.4  |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 103.5 |
| 3-83                | 2.2             | 2.7  | 2.6  | 2.2  | -1.9 |      |      |      |      |      |      |      |      |      |      |      |          |      |      | 103.0 |
| 4-83                | 2.4             | 2.8  | 2.8  | 2.5  | 0.6  | 3.1  |      |      |      |      |      |      |      |      |      |      |          |      |      | 103.8 |
| 1-84                | 2.7             | 3.0  | 3.1  | 2.9  | 1.8  | 3.7  | 4.3  |      |      |      |      |      |      |      |      |      |          |      |      | 104.9 |
| 2-84                | 2.7             | 3.0  | 3.0  | 2.9  | 2.0  | 3.4  | 3.5  | 2.7  |      |      |      |      |      |      |      |      |          |      |      | 105.6 |
| 3-84                | 2.3             | 2.6  | 2.5  | 2.3  | 1.5  | 2.4  | 2.2  | 1.1  | -0.4 |      |      |      |      |      |      |      |          |      |      | 105.5 |
| 4-84                | 2.1             | 2.3  | 2.2  | 2.0  | 1.3  | 1.9  | 1.6  | 0.8  | -0.2 | 0.0  |      |      |      |      |      |      |          |      |      | 105.5 |
| 1-85                | 2.0             | 2.1  | 2.0  | 1.8  | 1.2  | 1.7  | 1.5  | 0.8  | 0.1  | 0.4  | 0.8  |      |      |      |      |      |          |      |      | 105.7 |
| 2-85                | 2.0             | 2.2  | 2.1  | 1.9  | 1.4  | 1.9  | 1.7  | 1.1  | 0.8  | 1.1  | 1.7  | 2.7  |      |      |      |      |          |      |      | 106.4 |
| 3-85                | 2.1             | 2.3  | 2.2  | 2.1  | 1.6  | 2.1  | 1.9  | 1.5  | 1.3  | 1.7  | 2.3  | 3.1  | 3.4  |      |      |      |          |      |      | 107.3 |
| 4-85                | 1.7             | 1.8  | 1.8  | 1.6  | 1.1  | 1.5  | 1.2  | 0.8  | 0.5  | 0.7  | 0.9  | 0.9  | 0.0  | -3.3 |      |      |          |      |      | 106.4 |
| 1-86                | 1.8             | 1.9  | 1.9  | 1.7  | 1.3  | 1.6  | 1.5  | 1.1  | 0.9  | 1.1  | 1.4  | 1.5  | 1.1  | 0.0  | 3.4  |      |          |      |      | 107.3 |
| 2-86                | 1.7             | 1.8  | 1.8  | 1.6  | 1.2  | 1.5  | 1.4  | 1.1  | 0.8  | 1.0  | 1.2  | 1.3  | 0.9  | 0.1  | 1.9  | 0.4  |          |      |      | 107.4 |
| 3-86                | 1.6             | 1.7  | 1.6  | 1.5  | 1.1  | 1.4  | 1.2  | 0.9  | 0.7  | 0.8  | 1.0  | 1.0  | 0.7  | 0.0  | 1.1  | 0.0  | -0.4     |      |      | 107.3 |
| 4-86                | 1.4             | 1.5  | 1.4  | 1.3  | 0.9  | 1.1  | 1.0  | 0.7  | 0.5  | 0.5  | 0.6  | 0.6  | 0.3  | -0.4 | 0.4  | -0.6 | -1.1     | -1.9 |      | 106.8 |
| 1-87                | 1.4             | 1.4  | 1.3  | 1.2  | 0.9  | 1.1  | 0.9  | 0.6  | 0.4  | 0.5  | 0.6  | 0.6  | 0.3  | -0.2 | 0.4  | -0.4 | -0.6     | -0.7 | 0.4  | 106.9 |
| 2-82                | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86     | 4-86 |      |       |

INITIAL QUARTER

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

# PRODUCTIVITY, AND LABOR COSTS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1977=100 |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|-------|
|                     | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86     |       |
| 3-82                | 7.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 156.2    |       |
| 4-82                | 4.3             | 1.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 156.8    |       |
| 1-83                | 2.9             | 0.8  | 0.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 156.8    |       |
| 2-83                | 1.3             | -0.6 | -1.7 | -3.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 155.5    |       |
| 3-83                | 1.7             | 0.4  | 0.0  | 0.0  | 3.4  |      |      |      |      |      |      |      |      |      |      |      |      |      | 156.8    |       |
| 4-83                | 1.8             | 0.8  | 0.6  | 0.8  | 2.8  | 2.3  |      |      |      |      |      |      |      |      |      |      |      |      | 157.7    |       |
| 1-84                | 1.7             | 0.9  | 0.7  | 0.9  | 2.3  | 1.8  | 1.3  |      |      |      |      |      |      |      |      |      |      |      | 158.2    |       |
| 2-84                | 1.6             | 0.8  | 0.6  | 0.8  | 1.8  | 1.3  | 0.8  | 0.3  |      |      |      |      |      |      |      |      |      |      | 158.3    |       |
| 3-84                | 1.9             | 1.3  | 1.2  | 1.4  | 2.4  | 2.2  | 2.1  | 2.5  | 4.9  |      |      |      |      |      |      |      |      |      | 160.2    |       |
| 4-84                | 2.1             | 1.5  | 1.6  | 1.8  | 2.6  | 2.5  | 2.5  | 3.0  | 4.3  | 3.8  |      |      |      |      |      |      |      |      | 161.7    |       |
| 1-85                | 2.2             | 1.7  | 1.8  | 2.0  | 2.8  | 2.7  | 2.7  | 3.1  | 4.1  | 3.7  | 3.5  |      |      |      |      |      |      |      | 163.1    |       |
| 2-85                | 2.2             | 1.8  | 1.8  | 2.0  | 2.7  | 2.6  | 2.6  | 2.9  | 3.6  | 3.2  | 2.9  | 2.2  |      |      |      |      |      |      | 164.0    |       |
| 3-85                | 2.1             | 1.7  | 1.7  | 1.9  | 2.5  | 2.4  | 2.4  | 2.6  | 3.1  | 2.6  | 2.2  | 1.6  | 1.0  |      |      |      |      |      | 164.4    |       |
| 4-85                | 2.5             | 2.1  | 2.2  | 2.4  | 3.0  | 2.9  | 3.0  | 3.2  | 3.8  | 3.5  | 3.5  | 3.4  | 4.1  | 7.2  |      |      |      |      | 167.3    |       |
| 1-86                | 2.3             | 1.9  | 2.0  | 2.1  | 2.6  | 2.6  | 2.6  | 2.7  | 3.1  | 2.8  | 2.6  | 2.4  | 2.4  | 3.2  | -0.7 |      |      |      | 167.0    |       |
| 2-86                | 2.3             | 2.0  | 2.0  | 2.1  | 2.6  | 2.5  | 2.6  | 2.7  | 3.0  | 2.8  | 2.6  | 2.4  | 2.4  | 2.9  | 0.8  | 2.4  |      |      | 168.0    |       |
| 3-86                | 2.3             | 2.0  | 2.1  | 2.2  | 2.7  | 2.6  | 2.6  | 2.7  | 3.0  | 2.8  | 2.7  | 2.5  | 2.6  | 3.0  | 1.6  | 2.8  | 3.1  |      | 169.3    |       |
| 4-86                | 2.4             | 2.2  | 2.2  | 2.3  | 2.8  | 2.7  | 2.7  | 2.9  | 3.1  | 2.9  | 2.8  | 2.7  | 2.8  | 3.2  | 2.2  | 3.2  | 3.6  | 4.1  | 171.0    |       |
| 1-87                | 2.3             | 2.0  | 2.0  | 2.2  | 2.6  | 2.5  | 2.5  | 2.6  | 2.8  | 2.6  | 2.5  | 2.4  | 2.4  | 2.6  | 1.7  | 2.3  | 2.3  | 1.9  | -0.2     | 170.9 |
|                     | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86     |       |
|                     | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |       |

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

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

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |         |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|------|------|---------|
|                                                                                                | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86                                   | 3-86 | 4-86 |         |
| 3-82                                                                                           | 2.5             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,179.4 |
| 4-82                                                                                           | 3.4             | 4.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,212.5 |
| 1-83                                                                                           | 4.5             | 5.5  | 6.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,265.8 |
| 2-83                                                                                           | 6.6             | 8.0  | 9.9  | 13.0 |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,367.4 |
| 3-83                                                                                           | 7.1             | 8.3  | 9.7  | 11.2 | 9.4  |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,443.9 |
| 4-83                                                                                           | 8.0             | 9.1  | 10.4 | 11.6 | 10.9 | 12.4 |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,545.8 |
| 1-84                                                                                           | 9.0             | 10.1 | 11.3 | 12.4 | 12.2 | 13.6 | 14.9 |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,670.9 |
| 2-84                                                                                           | 8.9             | 9.8  | 10.7 | 11.5 | 11.2 | 11.8 | 11.5 | 8.2  |      |      |      |      |      |      |      |      |                                        |      |      | 3,743.8 |
| 3-84                                                                                           | 8.5             | 9.3  | 10.1 | 10.6 | 10.1 | 10.3 | 9.7  | 7.1  | 6.1  |      |      |      |      |      |      |      |                                        |      |      | 3,799.7 |
| 4-84                                                                                           | 8.2             | 8.8  | 9.4  | 9.8  | 9.3  | 9.2  | 8.5  | 6.4  | 5.5  | 4.9  |      |      |      |      |      |      |                                        |      |      | 3,845.6 |
| 1-85                                                                                           | 8.1             | 8.6  | 9.1  | 9.4  | 8.9  | 8.8  | 8.1  | 6.5  | 5.9  | 5.9  | 6.8  |      |      |      |      |      |                                        |      |      | 3,909.3 |
| 2-85                                                                                           | 7.9             | 8.4  | 8.8  | 9.0  | 8.5  | 8.4  | 7.7  | 6.4  | 5.9  | 5.8  | 6.3  | 5.8  |      |      |      |      |                                        |      |      | 3,965.0 |
| 3-85                                                                                           | 7.8             | 8.2  | 8.6  | 8.8  | 8.3  | 8.2  | 7.6  | 6.4  | 6.1  | 6.1  | 6.5  | 6.3  | 6.8  |      |      |      |                                        |      |      | 4,030.5 |
| 4-85                                                                                           | 7.6             | 8.0  | 8.4  | 8.5  | 8.1  | 7.9  | 7.4  | 6.3  | 6.0  | 6.0  | 6.3  | 6.1  | 6.3  | 5.8  |      |      |                                        |      |      | 4,087.7 |
| 1-86                                                                                           | 7.5             | 7.9  | 8.2  | 8.3  | 7.9  | 7.7  | 7.2  | 6.3  | 6.1  | 6.0  | 6.3  | 6.1  | 6.2  | 6.0  | 6.2  |      |                                        |      |      | 4,149.2 |
| 2-86                                                                                           | 7.2             | 7.5  | 7.8  | 7.9  | 7.4  | 7.3  | 6.8  | 5.9  | 5.6  | 5.5  | 5.6  | 5.4  | 5.3  | 4.8  | 4.3  | 2.6  |                                        |      |      | 4,175.6 |
| 3-86                                                                                           | 7.2             | 7.5  | 7.7  | 7.7  | 7.4  | 7.2  | 6.7  | 5.9  | 5.7  | 5.6  | 5.7  | 5.6  | 5.5  | 5.2  | 5.0  | 4.5  | 6.4                                    |      |      | 4,240.7 |
| 4-86                                                                                           | 6.9             | 7.1  | 7.3  | 7.3  | 6.9  | 6.8  | 6.3  | 5.5  | 5.3  | 5.2  | 5.2  | 5.0  | 4.9  | 4.5  | 4.2  | 3.5  | 4.0                                    | 1.7  |      | 4,258.7 |
| 1-87                                                                                           | 7.0             | 7.2  | 7.4  | 7.4  | 7.1  | 6.9  | 6.5  | 5.8  | 5.6  | 5.6  | 5.7  | 5.5  | 5.5  | 5.3  | 5.1  | 4.9  | 5.7                                    | 5.3  | 9.1  | 4,352.1 |
| 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      |         |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

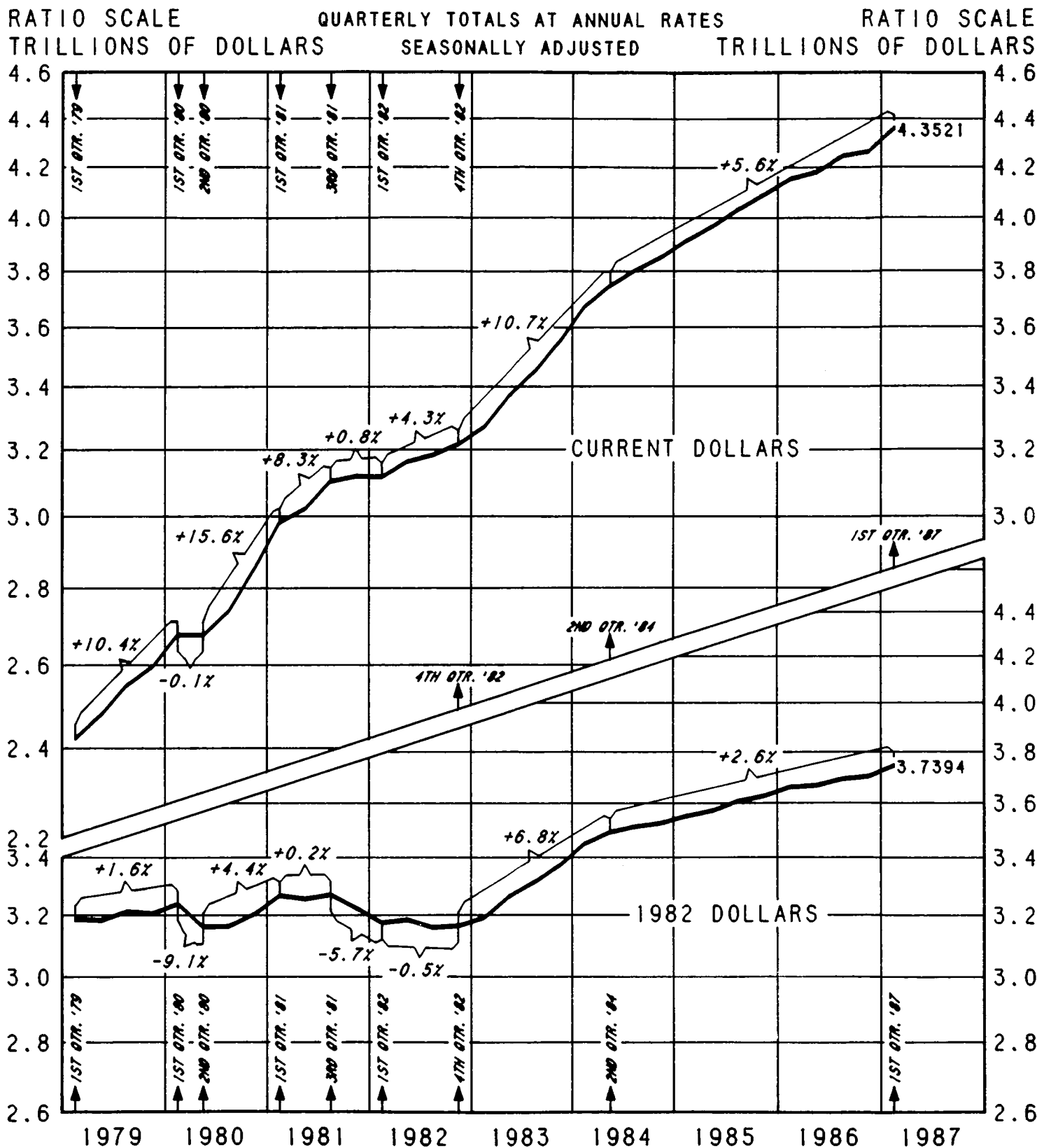
**GROSS NATIONAL PRODUCT IN 1982 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |         |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|------|------|---------|
|                                                                                                | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86                                   | 3-86 | 4-86 |         |
| 3-82                                                                                           | -3.2            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,154.5 |
| 4-82                                                                                           | -1.3            | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,159.3 |
| 1-83                                                                                           | 0.3             | 2.0  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,186.6 |
| 2-83                                                                                           | 2.5             | 4.4  | 6.4  | 9.3  |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,258.3 |
| 3-83                                                                                           | 3.2             | 4.8  | 6.3  | 7.7  | 6.0  |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,306.4 |
| 4-83                                                                                           | 3.8             | 5.3  | 6.5  | 7.5  | 6.7  | 7.3  |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,365.1 |
| 1-84                                                                                           | 4.7             | 6.0  | 7.2  | 8.1  | 7.7  | 8.5  | 9.8  |      |      |      |      |      |      |      |      |      |                                        |      |      | 3,444.7 |
| 2-84                                                                                           | 4.7             | 5.9  | 6.8  | 7.5  | 7.0  | 7.4  | 7.4  | 5.0  |      |      |      |      |      |      |      |      |                                        |      |      | 3,487.1 |
| 3-84                                                                                           | 4.5             | 5.4  | 6.2  | 6.6  | 6.1  | 6.1  | 5.7  | 3.7  | 2.3  |      |      |      |      |      |      |      |                                        |      |      | 3,507.4 |
| 4-84                                                                                           | 4.2             | 5.0  | 5.6  | 5.9  | 5.3  | 5.1  | 4.6  | 2.9  | 1.9  | 1.5  |      |      |      |      |      |      |                                        |      |      | 3,520.4 |
| 1-85                                                                                           | 4.1             | 4.8  | 5.2  | 5.5  | 5.0  | 4.8  | 4.3  | 3.0  | 2.3  | 2.3  | 3.1  |      |      |      |      |      |                                        |      |      | 3,547.0 |
| 2-85                                                                                           | 3.9             | 4.6  | 5.0  | 5.1  | 4.6  | 4.4  | 4.0  | 2.8  | 2.3  | 2.3  | 2.7  | 2.3  |      |      |      |      |                                        |      |      | 3,567.6 |
| 3-85                                                                                           | 3.9             | 4.5  | 4.9  | 5.0  | 4.6  | 4.4  | 4.0  | 3.1  | 2.7  | 2.7  | 3.2  | 3.2  | 4.1  |      |      |      |                                        |      |      | 3,603.8 |
| 4-85                                                                                           | 3.8             | 4.3  | 4.7  | 4.8  | 4.3  | 4.1  | 3.8  | 2.9  | 2.6  | 2.6  | 2.9  | 2.8  | 3.1  | 2.1  |      |      |                                        |      |      | 3,622.3 |
| 1-86                                                                                           | 3.8             | 4.3  | 4.6  | 4.7  | 4.3  | 4.1  | 3.8  | 3.0  | 2.7  | 2.8  | 3.1  | 3.1  | 3.3  | 2.9  | 3.8  |      |                                        |      |      | 3,655.9 |
| 2-86                                                                                           | 3.6             | 4.1  | 4.3  | 4.4  | 4.0  | 3.8  | 3.4  | 2.7  | 2.5  | 2.5  | 2.7  | 2.6  | 2.6  | 2.1  | 2.2  | 0.6  |                                        |      |      | 3,661.4 |
| 3-86                                                                                           | 3.5             | 4.0  | 4.2  | 4.3  | 3.9  | 3.7  | 3.4  | 2.7  | 2.5  | 2.5  | 2.7  | 2.6  | 2.7  | 2.3  | 2.4  | 1.7  | 2.8                                    |      |      | 3,686.4 |
| 4-86                                                                                           | 3.4             | 3.8  | 4.0  | 4.0  | 3.7  | 3.5  | 3.2  | 2.6  | 2.4  | 2.4  | 2.5  | 2.4  | 2.4  | 2.0  | 2.0  | 1.5  | 1.9                                    | 1.1  |      | 3,696.1 |
| 1-87                                                                                           | 3.5             | 3.9  | 4.0  | 4.1  | 3.7  | 3.6  | 3.3  | 2.8  | 2.6  | 2.6  | 2.7  | 2.7  | 2.7  | 2.5  | 2.6  | 2.3  | 2.9                                    | 2.9  | 4.8  | 3,739.4 |
| 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      |         |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

# GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

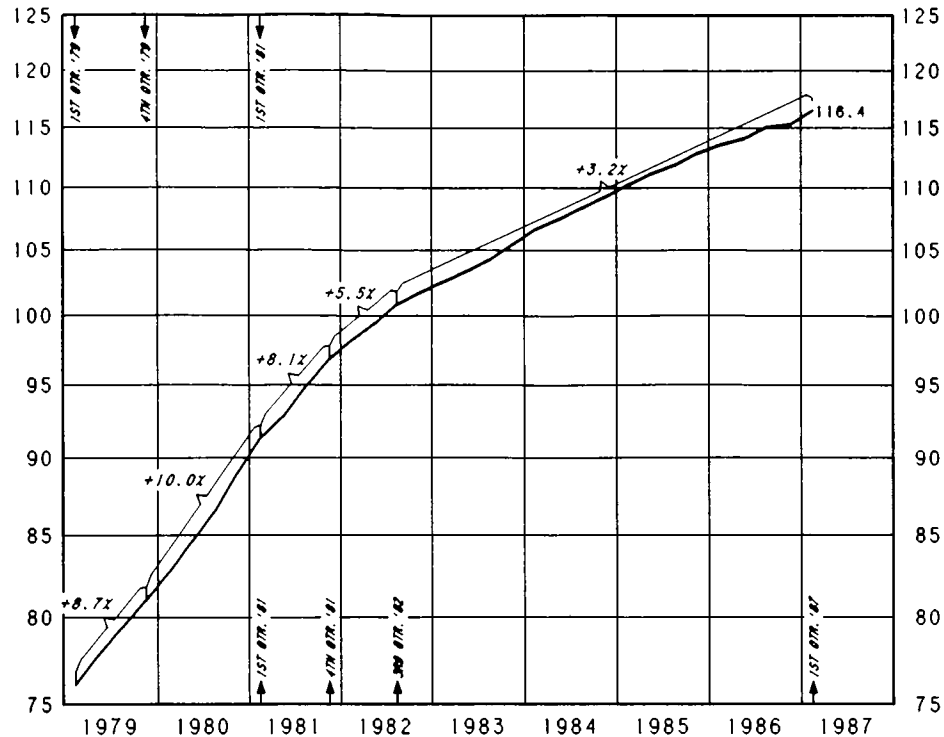
# GENERAL PRICE INDEX\*

RATIO SCALE

1982=100

RATIO SCALE

1982=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1982 = 100 |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------|------|-------|
|                     | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86       | 3-86 | 4-86 |       |
| 3-82                | 5.8             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 100.8 |
| 4-82                | 4.7             | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 101.7 |
| 1-83                | 4.2             | 3.4  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 102.5 |
| 2-83                | 3.9             | 3.3  | 3.2  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 103.3 |
| 3-83                | 3.8             | 3.4  | 3.3  | 3.3  | 3.5  |      |      |      |      |      |      |      |      |      |      |      |            |      |      | 104.2 |
| 4-83                | 4.0             | 3.6  | 3.6  | 3.8  | 4.1  | 4.7  |      |      |      |      |      |      |      |      |      |      |            |      |      | 105.4 |
| 1-84                | 4.1             | 3.8  | 3.8  | 4.0  | 4.3  | 4.7  | 4.6  |      |      |      |      |      |      |      |      |      |            |      |      | 106.6 |
| 2-84                | 3.9             | 3.7  | 3.7  | 3.8  | 4.0  | 4.1  | 3.8  | 3.0  |      |      |      |      |      |      |      |      |            |      |      | 107.4 |
| 3-84                | 3.9             | 3.7  | 3.7  | 3.7  | 3.9  | 3.9  | 3.7  | 3.2  | 3.4  |      |      |      |      |      |      |      |            |      |      | 108.3 |
| 4-84                | 3.8             | 3.6  | 3.6  | 3.7  | 3.8  | 3.8  | 3.6  | 3.3  | 3.4  | 3.4  |      |      |      |      |      |      |            |      |      | 109.2 |
| 1-85                | 3.8             | 3.6  | 3.6  | 3.7  | 3.8  | 3.8  | 3.6  | 3.4  | 3.5  | 3.5  | 3.7  |      |      |      |      |      |            |      |      | 110.2 |
| 2-85                | 3.8             | 3.6  | 3.6  | 3.6  | 3.7  | 3.7  | 3.6  | 3.4  | 3.4  | 3.5  | 3.5  | 3.3  |      |      |      |      |            |      |      | 111.1 |
| 3-85                | 3.7             | 3.5  | 3.5  | 3.5  | 3.6  | 3.6  | 3.4  | 3.2  | 3.3  | 3.2  | 3.2  | 2.9  | 2.5  |      |      |      |            |      |      | 111.8 |
| 4-85                | 3.7             | 3.5  | 3.5  | 3.5  | 3.6  | 3.6  | 3.5  | 3.3  | 3.3  | 3.3  | 3.3  | 3.2  | 3.1  | 3.6  |      |      |            |      |      | 112.8 |
| 1-86                | 3.6             | 3.4  | 3.4  | 3.5  | 3.5  | 3.5  | 3.3  | 3.2  | 3.2  | 3.2  | 3.1  | 3.0  | 2.9  | 3.1  | 2.5  |      |            |      |      | 113.5 |
| 2-86                | 3.5             | 3.3  | 3.3  | 3.3  | 3.3  | 3.3  | 3.2  | 3.0  | 3.0  | 3.0  | 2.9  | 2.7  | 2.6  | 2.6  | 2.1  | 1.8  |            |      |      | 114.0 |
| 3-86                | 3.5             | 3.3  | 3.3  | 3.3  | 3.4  | 3.3  | 3.2  | 3.1  | 3.1  | 3.0  | 3.0  | 2.9  | 2.8  | 2.9  | 2.6  | 2.7  | 3.6        |      |      | 115.0 |
| 4-86                | 3.3             | 3.2  | 3.2  | 3.2  | 3.2  | 3.1  | 3.0  | 2.9  | 2.8  | 2.8  | 2.7  | 2.6  | 2.4  | 2.4  | 2.1  | 2.0  | 2.1        | 0.7  |      | 115.2 |
| 1-87                | 3.4             | 3.2  | 3.2  | 3.2  | 3.2  | 3.2  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  | 2.8  | 2.7  | 2.7  | 2.5  | 2.6  | 2.8        | 2.4  | 4.2  | 116.4 |
|                     | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86       | 3-86 | 4-86 |       |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS ANNUAL RATES |  |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|--|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |
|                                   | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 |                                  |  |
| 3-82                              | 8.5             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,065.6                          |  |
| 4-82                              | 9.4             | 10.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,117.0                          |  |
| 1-83                              | 8.2             | 8.0  | 5.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,146.6                          |  |
| 2-83                              | 9.3             | 9.6  | 9.3  | 13.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,213.0                          |  |
| 3-83                              | 9.3             | 9.5  | 9.3  | 11.1 | 9.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,262.8                          |  |
| 4-83                              | 9.4             | 9.6  | 9.4  | 10.6 | 9.5  | 9.7  |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,315.8                          |  |
| 1-84                              | 9.3             | 9.4  | 9.2  | 10.1 | 9.2  | 9.1  | 8.6  |      |      |      |      |      |      |      |      |      |      |      |      | 2,363.8                          |  |
| 2-84                              | 9.3             | 9.4  | 9.2  | 9.9  | 9.2  | 9.1  | 8.8  | 9.1  |      |      |      |      |      |      |      |      |      |      |      | 2,416.1                          |  |
| 3-84                              | 8.8             | 8.8  | 8.6  | 9.1  | 8.3  | 8.1  | 7.5  | 7.0  | 5.0  |      |      |      |      |      |      |      |      |      |      | 2,445.6                          |  |
| 4-84                              | 8.6             | 8.6  | 8.4  | 8.8  | 8.1  | 7.9  | 7.4  | 7.0  | 6.0  | 7.0  |      |      |      |      |      |      |      |      |      | 2,487.2                          |  |
| 1-85                              | 8.5             | 8.5  | 8.3  | 8.6  | 8.0  | 7.8  | 7.4  | 7.1  | 6.4  | 7.1  | 7.2  |      |      |      |      |      |      |      |      | 2,530.9                          |  |
| 2-85                              | 8.4             | 8.4  | 8.2  | 8.4  | 7.9  | 7.7  | 7.4  | 7.1  | 6.6  | 7.2  | 7.3  | 7.3  |      |      |      |      |      |      |      | 2,576.0                          |  |
| 3-85                              | 8.4             | 8.3  | 8.2  | 8.4  | 7.9  | 7.7  | 7.5  | 7.3  | 6.9  | 7.4  | 7.6  | 7.7  | 8.2  |      |      |      |      |      |      | 2,627.1                          |  |
| 4-85                              | 8.2             | 8.2  | 8.0  | 8.2  | 7.8  | 7.6  | 7.3  | 7.2  | 6.8  | 7.2  | 7.3  | 7.3  | 7.3  | 6.4  |      |      |      |      |      | 2,667.9                          |  |
| 1-86                              | 8.0             | 7.9  | 7.7  | 7.9  | 7.5  | 7.3  | 7.0  | 6.8  | 6.5  | 6.8  | 6.7  | 6.6  | 6.4  | 5.5  | 4.6  |      |      |      |      | 2,697.9                          |  |
| 2-86                              | 7.8             | 7.7  | 7.6  | 7.7  | 7.3  | 7.1  | 6.8  | 6.6  | 6.3  | 6.5  | 6.5  | 6.3  | 6.1  | 5.4  | 4.9  | 5.2  |      |      |      | 2,732.0                          |  |
| 3-86                              | 7.9             | 7.9  | 7.7  | 7.9  | 7.5  | 7.4  | 7.1  | 7.0  | 6.8  | 7.0  | 7.0  | 7.0  | 6.9  | 6.6  | 6.6  | 7.7  | 10.3 |      |      | 2,799.8                          |  |
| 4-86                              | 7.7             | 7.6  | 7.4  | 7.6  | 7.2  | 7.0  | 6.8  | 6.6  | 6.4  | 6.5  | 6.5  | 6.4  | 6.2  | 5.8  | 5.7  | 6.1  | 6.6  | 3.0  |      | 2,820.4                          |  |
| 1-87                              | 7.5             | 7.4  | 7.2  | 7.3  | 7.0  | 6.8  | 6.6  | 6.4  | 6.2  | 6.3  | 6.2  | 6.1  | 6.0  | 5.6  | 5.4  | 5.7  | 5.8  | 3.6  | 4.3  | 2,850.4                          |  |
|                                   | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 |                                  |  |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |         |         |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|------|---------|---------|
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |         |         |
|                     | 2-82                              | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86                                   | 3-86 | 4-86    |         |
| 3-82                | 2.1                               |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      | 2,051.8 |         |
| 4-82                | 3.7                               | 5.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      | 2,078.7 |         |
| 1-83                | 3.5                               | 4.2  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      | 2,094.2 |         |
| 2-83                | 4.6                               | 5.4  | 5.5  | 8.0  |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      | 2,135.1 |         |
| 3-83                | 4.8                               | 5.4  | 5.4  | 6.7  | 5.3  |      |      |      |      |      |      |      |      |      |      |      |                                        |      | 2,163.0 |         |
| 4-83                | 4.9                               | 5.4  | 5.4  | 6.3  | 5.4  | 5.5  |      |      |      |      |      |      |      |      |      |      |                                        |      | 2,191.9 |         |
| 1-84                | 4.8                               | 5.2  | 5.2  | 5.7  | 4.9  | 4.8  | 4.1  |      |      |      |      |      |      |      |      |      |                                        |      | 2,213.8 |         |
| 2-84                | 4.9                               | 5.3  | 5.3  | 5.8  | 5.2  | 5.2  | 5.0  | 6.0  |      |      |      |      |      |      |      |      |                                        |      | 2,246.3 |         |
| 3-84                | 4.5                               | 4.8  | 4.7  | 5.0  | 4.4  | 4.2  | 3.8  | 3.6  | 1.3  |      |      |      |      |      |      |      |                                        |      | 2,253.3 |         |
| 4-84                | 4.4                               | 4.6  | 4.5  | 4.8  | 4.2  | 4.0  | 3.6  | 3.5  | 2.3  | 3.3  |      |      |      |      |      |      |                                        |      | 2,271.7 |         |
| 1-85                | 4.3                               | 4.5  | 4.4  | 4.6  | 4.1  | 3.9  | 3.6  | 3.5  | 2.7  | 3.5  | 3.7  |      |      |      |      |      |                                        |      | 2,292.3 |         |
| 2-85                | 4.2                               | 4.4  | 4.3  | 4.5  | 4.1  | 3.9  | 3.6  | 3.5  | 2.9  | 3.5  | 3.6  | 3.5  |      |      |      |      |                                        |      | 2,311.9 |         |
| 3-85                | 4.3                               | 4.5  | 4.4  | 4.6  | 4.2  | 4.1  | 3.9  | 3.8  | 3.4  | 3.9  | 4.1  | 4.4  | 5.3  |      |      |      |                                        |      | 2,342.0 |         |
| 4-85                | 4.1                               | 4.3  | 4.2  | 4.3  | 3.9  | 3.8  | 3.6  | 3.5  | 3.1  | 3.5  | 3.5  | 3.5  | 3.5  | 1.7  |      |      |                                        |      | 2,351.7 |         |
| 1-86                | 4.1                               | 4.2  | 4.2  | 4.2  | 3.9  | 3.8  | 3.6  | 3.5  | 3.2  | 3.5  | 3.5  | 3.5  | 3.5  | 2.6  | 3.6  |      |                                        |      | 2,372.7 |         |
| 2-86                | 4.2                               | 4.4  | 4.3  | 4.4  | 4.1  | 4.0  | 3.8  | 3.8  | 3.5  | 3.9  | 4.0  | 4.0  | 4.2  | 3.8  | 4.9  | 6.2  |                                        |      | 2,408.4 |         |
| 3-86                | 4.4                               | 4.5  | 4.5  | 4.6  | 4.3  | 4.2  | 4.1  | 4.1  | 3.9  | 4.2  | 4.4  | 4.5  | 4.7  | 4.5  | 5.5  | 6.4  | 6.7                                    |      | 2,448.0 |         |
| 4-86                | 4.1                               | 4.2  | 4.1  | 4.2  | 4.0  | 3.9  | 3.7  | 3.7  | 3.5  | 3.7  | 3.8  | 3.8  | 3.8  | 3.5  | 4.0  | 4.1  | 3.1                                    | -0.4 | 2,445.8 |         |
| 1-87                | 3.8                               | 3.9  | 3.8  | 3.9  | 3.6  | 3.5  | 3.3  | 3.3  | 3.0  | 3.2  | 3.2  | 3.1  | 3.1  | 2.7  | 3.0  | 2.8  | 1.7                                    | -0.8 | -1.1    | 2,438.8 |
|                     | 2-82                              | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86                                   | 3-86 | 4-86    |         |
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |         |         |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |       |      |      |      |      |      |      |      |      |      |      |      |      |      |       | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |       |
|---------------------|-----------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|----------------------------------------|------|------|-------|
|                     | 2-82            | 3-82  | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86  | 2-86                                   | 3-86 | 4-86 |       |
| 3-82                | -12.7           |       |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                                        |      |      | 452.2 |
| 4-82                | -23.3           | -32.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                                        |      |      | 409.6 |
| 1-83                | -11.1           | -10.3 | 19.6 |      |      |      |      |      |      |      |      |      |      |      |      |       |                                        |      |      | 428.3 |
| 2-83                | 2.9             | 8.7   | 38.1 | 59.5 |      |      |      |      |      |      |      |      |      |      |      |       |                                        |      |      | 481.3 |
| 3-83                | 8.8             | 14.9  | 37.4 | 47.2 | 35.9 |      |      |      |      |      |      |      |      |      |      |       |                                        |      |      | 519.7 |
| 4-83                | 15.4            | 22.0  | 41.6 | 49.8 | 45.1 | 54.9 |      |      |      |      |      |      |      |      |      |       |                                        |      |      | 579.8 |
| 1-84                | 21.7            | 28.6  | 46.4 | 54.0 | 52.2 | 61.0 | 67.4 |      |      |      |      |      |      |      |      |       |                                        |      |      | 659.5 |
| 2-84                | 18.6            | 23.8  | 37.1 | 40.9 | 36.6 | 36.8 | 28.6 | -1.2 |      |      |      |      |      |      |      |       |                                        |      |      | 657.5 |
| 3-84                | 17.3            | 21.8  | 32.5 | 34.8 | 30.3 | 29.0 | 21.3 | 3.3  | 8.0  |      |      |      |      |      |      |       |                                        |      |      | 670.3 |
| 4-84                | 14.8            | 18.4  | 27.0 | 28.2 | 23.6 | 21.2 | 14.0 | 0.3  | 1.1  | -5.4 |      |      |      |      |      |       |                                        |      |      | 661.1 |
| 1-85                | 12.7            | 15.7  | 22.8 | 23.2 | 18.8 | 16.2 | 9.7  | -1.3 | -1.4 | -5.8 | -6.2 |      |      |      |      |       |                                        |      |      | 650.6 |
| 2-85                | 12.6            | 15.2  | 21.5 | 21.8 | 17.7 | 15.3 | 9.8  | 0.9  | 1.5  | -0.6 | 1.8  | 10.5 |      |      |      |       |                                        |      |      | 667.1 |
| 3-85                | 11.0            | 13.3  | 18.8 | 18.7 | 14.9 | 12.5 | 7.4  | -0.2 | 0.0  | -1.9 | -0.7 | 2.1  | -5.7 |      |      |       |                                        |      |      | 657.4 |
| 4-85                | 10.8            | 12.8  | 17.8 | 17.6 | 14.1 | 11.9 | 7.5  | 0.9  | 1.2  | -0.1 | 1.3  | 3.9  | 0.7  | 7.6  |      |       |                                        |      |      | 669.5 |
| 1-86                | 11.7            | 13.7  | 18.4 | 18.3 | 15.1 | 13.2 | 9.3  | 3.6  | 4.3  | 3.7  | 5.7  | 8.9  | 8.3  | 16.1 | 25.3 |       |                                        |      |      | 708.3 |
| 2-86                | 10.1            | 11.8  | 15.9 | 15.7 | 12.6 | 10.7 | 7.0  | 1.9  | 2.2  | 1.4  | 2.6  | 4.5  | 3.0  | 6.1  | 5.4  | -11.3 |                                        |      |      | 687.3 |
| 3-86                | 9.0             | 10.6  | 14.3 | 13.9 | 11.0 | 9.1  | 5.7  | 1.0  | 1.2  | 0.4  | 1.3  | 2.6  | 1.0  | 2.8  | 1.3  | -9.0  | -6.5                                   |      |      | 675.8 |
| 4-86                | 8.1             | 9.4   | 12.8 | 12.4 | 9.6  | 7.8  | 4.6  | 0.2  | 0.3  | -0.5 | 0.2  | 1.1  | -0.4 | 0.7  | -0.9 | -8.4  | -6.9                                   | -7.3 |      | 663.2 |
| 1-87                | 9.6             | 11.0  | 14.3 | 13.9 | 11.4 | 9.9  | 7.0  | 3.1  | 3.5  | 3.0  | 4.0  | 5.4  | 4.6  | 6.5  | 6.2  | 1.9   | 6.8                                    | 14.2 | 40.5 | 722.1 |
|                     | 2-82            | 3-82  | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86  | 2-86                                   | 3-86 | 4-86 |       |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |       |      |      |      |      |      |      |      |      |      |      |      |      |      |       | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |       |      |       |
|---------------------|-----------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|----------------------------------------|-------|------|-------|
|                     | 2-82            | 3-82  | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86  | 2-86                                   | 3-86  | 4-86 |       |
| 3-82                | -15.2           |       |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                                        |       |      | 448.6 |
| 4-82                | -23.5           | -31.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                                        |       |      | 408.8 |
| 1-83                | -11.4           | -9.4  | 19.1 |      |      |      |      |      |      |      |      |      |      |      |      |       |                                        |       |      | 427.1 |
| 2-83                | 4.1             | 11.5  | 41.9 | 68.9 |      |      |      |      |      |      |      |      |      |      |      |       |                                        |       |      | 486.9 |
| 3-83                | 9.7             | 17.0  | 39.5 | 51.0 | 35.0 |      |      |      |      |      |      |      |      |      |      |       |                                        |       |      | 524.8 |
| 4-83                | 15.1            | 22.3  | 41.2 | 49.4 | 40.5 | 46.3 |      |      |      |      |      |      |      |      |      |       |                                        |       |      | 577.2 |
| 1-84                | 20.6            | 28.0  | 44.8 | 52.0 | 46.8 | 53.1 | 60.1 |      |      |      |      |      |      |      |      |       |                                        |       |      | 649.3 |
| 2-84                | 17.9            | 23.6  | 36.2 | 39.9 | 33.4 | 32.9 | 26.7 | 0.2  |      |      |      |      |      |      |      |       |                                        |       |      | 649.7 |
| 3-84                | 16.5            | 21.2  | 31.4 | 33.5 | 27.4 | 25.6 | 19.3 | 3.0  | 5.8  |      |      |      |      |      |      |       |                                        |       |      | 658.9 |
| 4-84                | 14.1            | 17.9  | 26.1 | 27.1 | 21.2 | 18.7 | 12.6 | 0.1  | 0.1  | -5.4 |      |      |      |      |      |       |                                        |       |      | 649.9 |
| 1-85                | 12.0            | 15.1  | 21.9 | 22.2 | 16.7 | 13.9 | 8.4  | -1.7 | -2.4 | -6.2 | -7.0 |      |      |      |      |       |                                        |       |      | 638.2 |
| 2-85                | 11.9            | 14.8  | 20.8 | 21.0 | 16.0 | 13.6 | 8.9  | 0.8  | 0.9  | -0.7 | 1.8  | 11.4 |      |      |      |       |                                        |       |      | 655.6 |
| 3-85                | 10.3            | 12.8  | 18.0 | 17.8 | 13.2 | 10.8 | 6.4  | -0.6 | -0.7 | -2.3 | -1.2 | 1.8  | -7.0 |      |      |       |                                        |       |      | 643.8 |
| 4-85                | 10.0            | 12.3  | 16.9 | 16.7 | 12.5 | 10.2 | 6.4  | 0.3  | 0.4  | -0.7 | 0.5  | 3.1  | -0.7 | 6.0  |      |       |                                        |       |      | 653.2 |
| 1-86                | 10.7            | 12.8  | 17.2 | 17.0 | 13.2 | 11.2 | 7.8  | 2.6  | 3.0  | 2.5  | 4.2  | 7.2  | 5.8  | 12.9 | 20.2 |       |                                        |       |      | 684.0 |
| 2-86                | 9.2             | 11.1  | 14.9 | 14.6 | 10.9 | 9.0  | 5.8  | 1.0  | 1.1  | 0.5  | 1.5  | 3.3  | 1.4  | 4.4  | 3.6  | -10.8 |                                        |       |      | 664.7 |
| 3-86                | 8.1             | 9.8   | 13.2 | 12.8 | 9.4  | 7.5  | 4.5  | 0.1  | 0.1  | -0.6 | 0.1  | 1.4  | -0.5 | 1.2  | -0.4 | -9.3  | -7.8                                   |       |      | 651.3 |
| 4-86                | 6.8             | 8.3   | 11.4 | 10.9 | 7.6  | 5.7  | 2.9  | -1.1 | -1.3 | -2.0 | -1.6 | -0.8 | -2.7 | -1.8 | -3.7 | -10.6 | -10.5                                  | -13.0 |      | 629.0 |
| 1-87                | 8.3             | 9.8   | 12.9 | 12.5 | 9.5  | 7.9  | 5.4  | 1.8  | 1.9  | 1.5  | 2.3  | 3.5  | 2.5  | 4.1  | 3.8  | 0.0   | 3.9                                    | 10.4  | 40.0 | 684.2 |
|                     | 2-82            | 3-82  | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86  | 2-86                                   | 3-86  | 4-86 |       |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

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

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |       |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|------|------|-------|
|                                                                                                | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86                                   | 3-86 | 4-86 |       |
| 3-82                                                                                           | 14.4            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 647.1 |
| 4-82                                                                                           | 15.3            | 16.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 671.8 |
| 1-83                                                                                           | 9.1             | 6.6  | -2.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 668.1 |
| 2-83                                                                                           | 7.9             | 5.8  | 1.0  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 675.2 |
| 3-83                                                                                           | 7.0             | 5.2  | 1.8  | 3.8  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 680.7 |
| 4-83                                                                                           | 5.3             | 3.6  | 0.6  | 1.6  | 0.3  | -2.7 |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 676.1 |
| 1-84                                                                                           | 6.0             | 4.7  | 2.5  | 3.8  | 3.6  | 3.7  | 10.5 |      |      |      |      |      |      |      |      |      |                                        |      |      | 693.2 |
| 2-84                                                                                           | 8.3             | 7.4  | 6.0  | 7.7  | 8.6  | 10.4 | 17.6 | 25.2 |      |      |      |      |      |      |      |      |                                        |      |      | 733.3 |
| 3-84                                                                                           | 8.0             | 7.2  | 6.0  | 7.4  | 8.0  | 9.3  | 13.6 | 15.1 | 5.9  |      |      |      |      |      |      |      |                                        |      |      | 743.8 |
| 4-84                                                                                           | 8.3             | 7.6  | 6.6  | 7.9  | 8.5  | 9.6  | 12.9 | 13.7 | 8.4  | 11.0 |      |      |      |      |      |      |                                        |      |      | 763.4 |
| 1-85                                                                                           | 8.2             | 7.6  | 6.7  | 7.9  | 8.4  | 9.3  | 11.8 | 12.1 | 8.1  | 9.2  | 7.5  |      |      |      |      |      |                                        |      |      | 777.3 |
| 2-85                                                                                           | 8.5             | 8.0  | 7.2  | 8.3  | 8.8  | 9.6  | 11.8 | 12.0 | 9.0  | 10.0 | 9.5  | 11.6 |      |      |      |      |                                        |      |      | 799.0 |
| 3-85                                                                                           | 9.1             | 8.6  | 8.0  | 9.1  | 9.6  | 10.4 | 12.4 | 12.7 | 10.4 | 11.5 | 11.7 | 13.9 | 16.3 |      |      |      |                                        |      |      | 829.7 |
| 4-85                                                                                           | 9.4             | 9.0  | 8.4  | 9.4  | 9.9  | 10.7 | 12.5 | 12.8 | 10.8 | 11.9 | 12.1 | 13.7 | 14.7 | 13.1 |      |      |                                        |      |      | 855.6 |
| 1-86                                                                                           | 8.1             | 7.6  | 7.0  | 7.8  | 8.1  | 8.6  | 9.9  | 9.9  | 7.8  | 8.2  | 7.6  | 7.6  | 6.3  | 1.7  | -8.5 |      |                                        |      |      | 836.7 |
| 2-86                                                                                           | 8.3             | 7.9  | 7.3  | 8.1  | 8.4  | 8.9  | 10.1 | 10.1 | 8.3  | 8.7  | 8.3  | 8.5  | 7.7  | 5.0  | 1.2  | 12.0 |                                        |      |      | 860.8 |
| 3-86                                                                                           | 8.2             | 7.8  | 7.3  | 8.0  | 8.3  | 8.7  | 9.8  | 9.7  | 8.1  | 8.4  | 8.0  | 8.1  | 7.4  | 5.3  | 2.9  | 9.1  | 6.3                                    |      |      | 874.0 |
| 4-86                                                                                           | 8.0             | 7.7  | 7.1  | 7.8  | 8.0  | 8.4  | 9.4  | 9.3  | 7.8  | 8.0  | 7.7  | 7.7  | 7.1  | 5.3  | 3.5  | 7.8  | 5.8                                    | 5.3  |      | 885.3 |
| 1-87                                                                                           | 7.6             | 7.3  | 6.8  | 7.4  | 7.6  | 7.9  | 8.7  | 8.6  | 7.2  | 7.3  | 6.9  | 6.9  | 6.2  | 4.6  | 3.0  | 6.1  | 4.2                                    | 3.1  | 1.0  | 887.6 |
| 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      |       |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

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

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |       |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|----------------------------------------|------|------|-------|
|                                                                                                | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85  | 1-86 | 2-86                                   | 3-86 | 4-86 |       |
| 3-82                                                                                           | 8.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |                                        |      |      | 642.5 |
| 4-82                                                                                           | 9.9             | 11.4 |      |      |      |      |      |      |      |      |      |      |      |      |       |      |                                        |      |      | 660.1 |
| 1-83                                                                                           | 4.2             | 2.1  | -6.4 |      |      |      |      |      |      |      |      |      |      |      |       |      |                                        |      |      | 649.2 |
| 2-83                                                                                           | 3.4             | 1.7  | -2.8 | 1.1  |      |      |      |      |      |      |      |      |      |      |       |      |                                        |      |      | 650.9 |
| 3-83                                                                                           | 2.0             | 1.7  | -1.2 | 1.4  | 1.7  |      |      |      |      |      |      |      |      |      |       |      |                                        |      |      | 653.6 |
| 4-83                                                                                           | 1.3             | 0.0  | -2.7 | -1.4 | -2.7 | -6.8 |      |      |      |      |      |      |      |      |       |      |                                        |      |      | 642.2 |
| 1-84                                                                                           | 1.8             | 0.8  | -1.2 | 0.2  | -0.1 | -1.0 | 5.1  |      |      |      |      |      |      |      |       |      |                                        |      |      | 650.2 |
| 2-84                                                                                           | 3.8             | 3.1  | 1.8  | 3.6  | 4.2  | 5.0  | 11.5 | 18.4 |      |      |      |      |      |      |       |      |                                        |      |      | 678.2 |
| 3-84                                                                                           | 3.5             | 3.0  | 1.8  | 3.2  | 3.7  | 4.2  | 8.1  | 9.7  | 1.7  |      |      |      |      |      |       |      |                                        |      |      | 681.0 |
| 4-84                                                                                           | 3.8             | 3.3  | 2.4  | 3.7  | 4.1  | 4.6  | 7.7  | 8.6  | 4.0  | 6.3  |      |      |      |      |       |      |                                        |      |      | 691.5 |
| 1-85                                                                                           | 3.7             | 3.2  | 2.3  | 3.5  | 3.8  | 4.2  | 6.6  | 6.9  | 3.4  | 4.2  | 2.2  |      |      |      |       |      |                                        |      |      | 695.3 |
| 2-85                                                                                           | 4.0             | 3.6  | 2.9  | 3.9  | 4.3  | 4.7  | 6.7  | 7.1  | 4.4  | 5.4  | 4.9  | 7.7  |      |      |       |      |                                        |      |      | 708.3 |
| 3-85                                                                                           | 4.7             | 4.4  | 3.8  | 4.9  | 5.3  | 5.8  | 7.7  | 8.2  | 6.3  | 7.5  | 7.8  | 10.8 | 13.9 |      |       |      |                                        |      |      | 731.8 |
| 4-85                                                                                           | 5.1             | 4.8  | 4.3  | 5.4  | 5.8  | 6.3  | 8.0  | 8.5  | 6.9  | 8.0  | 8.4  | 10.5 | 11.9 | 10.0 |       |      |                                        |      |      | 749.4 |
| 1-86                                                                                           | 2.8             | 2.5  | 2.9  | 2.8  | 4.0  | 4.2  | 5.6  | 5.6  | 3.9  | 4.3  | 3.9  | 4.3  | 3.2  | -1.8 | -12.3 |      |                                        |      |      | 725.2 |
| 2-86                                                                                           | 4.2             | 3.9  | 2.4  | 4.2  | 4.5  | 4.7  | 6.0  | 6.1  | 4.6  | 5.0  | 4.8  | 5.4  | 4.8  | 1.9  | -1.9  | 9.7  |                                        |      |      | 742.2 |
| 3-86                                                                                           | 4.2             | 4.0  | 3.5  | 4.2  | 4.5  | 4.7  | 5.8  | 5.9  | 4.6  | 5.0  | 4.8  | 5.2  | 4.7  | 2.5  | 0.2   | 7.1  | 4.5                                    |      |      | 750.4 |
| 4-86                                                                                           | 4.6             | 4.3  | 3.9  | 4.6  | 4.9  | 5.1  | 6.2  | 6.3  | 5.2  | 5.6  | 5.5  | 5.9  | 5.7  | 4.1  | 2.7   | 8.2  | 7.4                                    | 10.5 |      | 769.3 |
| 1-87                                                                                           | 3.8             | 3.5  | 3.1  | 3.7  | 3.9  | 4.0  | 4.9  | 4.9  | 3.7  | 3.9  | 3.7  | 3.9  | 3.3  | 1.7  | 0.1   | 3.4  | 1.4                                    | -0.1 | -9.6 | 750.1 |
| 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |                                        |      |      |       |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |         |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|------|------|---------|
|                                                                                                | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86                                   | 3-86 | 4-86 |         |
| 3-82                                                                                           | 6.7             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,278.6 |
| 4-82                                                                                           | 6.9             | 7.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,318.1 |
| 1-83                                                                                           | 6.2             | 6.0  | 4.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,345.7 |
| 2-83                                                                                           | 6.9             | 6.9  | 6.8  | 8.7  |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,395.4 |
| 3-83                                                                                           | 7.1             | 7.2  | 7.3  | 8.5  | 8.2  |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,443.2 |
| 4-83                                                                                           | 8.3             | 8.7  | 9.1  | 10.5 | 11.4 | 14.6 |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,527.9 |
| 1-84                                                                                           | 9.1             | 9.6  | 10.0 | 11.4 | 12.3 | 14.4 | 14.1 |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,612.7 |
| 2-84                                                                                           | 8.6             | 8.9  | 9.2  | 10.1 | 10.5 | 11.2 | 9.6  | 5.2  |      |      |      |      |      |      |      |      |                                        |      |      | 2,646.3 |
| 3-84                                                                                           | 8.5             | 8.7  | 9.0  | 9.7  | 9.8  | 10.3 | 8.8  | 6.3  | 7.4  |      |      |      |      |      |      |      |                                        |      |      | 2,693.8 |
| 4-84                                                                                           | 8.2             | 8.4  | 8.5  | 9.0  | 9.1  | 9.3  | 8.0  | 6.0  | 6.4  | 5.4  |      |      |      |      |      |      |                                        |      |      | 2,729.6 |
| 1-85                                                                                           | 7.8             | 7.9  | 8.0  | 8.4  | 8.3  | 8.3  | 7.1  | 5.5  | 5.5  | 4.6  | 3.8  |      |      |      |      |      |                                        |      |      | 2,755.4 |
| 2-85                                                                                           | 8.2             | 8.4  | 8.5  | 8.9  | 8.9  | 9.0  | 8.1  | 7.0  | 7.4  | 7.4  | 8.4  | 13.2 |      |      |      |      |                                        |      |      | 2,842.3 |
| 3-85                                                                                           | 7.5             | 7.5  | 7.6  | 7.8  | 7.7  | 7.7  | 6.7  | 5.5  | 5.6  | 5.1  | 5.0  | 5.6  | -1.4 |      |      |      |                                        |      |      | 2,832.0 |
| 4-85                                                                                           | 7.4             | 7.5  | 7.5  | 7.8  | 7.7  | 7.6  | 6.8  | 5.8  | 5.9  | 5.6  | 5.6  | 6.2  | 2.8  | 7.3  |      |      |                                        |      |      | 2,882.2 |
| 1-86                                                                                           | 7.5             | 7.5  | 7.5  | 7.8  | 7.7  | 7.6  | 6.9  | 6.0  | 6.1  | 5.9  | 6.0  | 6.5  | 4.4  | 7.4  | 7.5  |      |                                        |      |      | 2,935.1 |
| 2-86                                                                                           | 7.4             | 7.4  | 7.4  | 7.6  | 7.5  | 7.5  | 6.8  | 6.0  | 6.1  | 5.9  | 6.0  | 6.4  | 4.8  | 7.0  | 6.8  | 6.0  |                                        |      |      | 2,978.5 |
| 3-86                                                                                           | 6.9             | 6.9  | 6.9  | 7.1  | 6.9  | 6.8  | 6.2  | 5.4  | 5.4  | 5.2  | 5.1  | 5.4  | 3.9  | 5.2  | 4.5  | 3.1  | 0.2                                    |      |      | 2,979.9 |
| 4-86                                                                                           | 6.6             | 6.6  | 6.6  | 6.7  | 6.6  | 6.4  | 5.8  | 5.1  | 5.0  | 4.8  | 4.7  | 4.8  | 3.5  | 4.5  | 3.8  | 2.6  | 1.0                                    | 1.8  |      | 2,993.0 |
| 1-87                                                                                           | 6.7             | 6.7  | 6.7  | 6.8  | 6.7  | 6.6  | 6.0  | 5.4  | 5.4  | 5.2  | 5.1  | 5.3  | 4.2  | 5.2  | 4.8  | 4.1  | 3.4                                    | 5.1  | 8.5  | 3,054.9 |
| 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      |         |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |      |         |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|------|------|---------|
|                                                                                                | 2-82            | 3-82 | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86                                   | 3-86 | 4-86 |         |
| 3-82                                                                                           | 0.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,263.4 |
| 4-82                                                                                           | 1.3             | 2.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,276.1 |
| 1-83                                                                                           | 1.6             | 2.2  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,288.4 |
| 2-83                                                                                           | 2.2             | 2.8  | 3.1  | 4.0  |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,311.1 |
| 3-83                                                                                           | 2.6             | 3.2  | 3.5  | 4.1  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,335.4 |
| 4-83                                                                                           | 3.8             | 4.5  | 5.1  | 6.1  | 7.2  | 10.2 |      |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,392.7 |
| 1-84                                                                                           | 4.6             | 5.3  | 6.0  | 6.9  | 7.9  | 9.8  | 9.4  |      |      |      |      |      |      |      |      |      |                                        |      |      | 2,446.9 |
| 2-84                                                                                           | 4.3             | 4.9  | 5.3  | 6.0  | 6.5  | 7.2  | 5.7  | 2.2  |      |      |      |      |      |      |      |      |                                        |      |      | 2,460.3 |
| 3-84                                                                                           | 4.2             | 4.7  | 5.1  | 5.6  | 5.9  | 6.3  | 5.0  | 2.9  | 3.6  |      |      |      |      |      |      |      |                                        |      |      | 2,481.9 |
| 4-84                                                                                           | 4.0             | 4.4  | 4.7  | 5.0  | 5.2  | 5.4  | 4.2  | 2.5  | 2.7  | 1.8  |      |      |      |      |      |      |                                        |      |      | 2,493.1 |
| 1-85                                                                                           | 3.7             | 4.0  | 4.2  | 4.4  | 4.5  | 4.5  | 3.4  | 2.0  | 1.9  | 1.1  | 0.4  |      |      |      |      |      |                                        |      |      | 2,495.7 |
| 2-85                                                                                           | 4.1             | 4.4  | 4.7  | 4.9  | 5.1  | 5.2  | 4.4  | 3.4  | 3.7  | 3.7  | 4.7  | 9.1  |      |      |      |      |                                        |      |      | 2,550.8 |
| 3-85                                                                                           | 3.5             | 3.7  | 3.8  | 4.0  | 4.0  | 4.0  | 3.1  | 2.1  | 2.1  | 1.7  | 1.7  | 2.3  | -4.0 |      |      |      |                                        |      |      | 2,524.7 |
| 4-85                                                                                           | 3.4             | 3.6  | 3.7  | 3.9  | 3.9  | 3.8  | 3.0  | 2.2  | 2.2  | 1.9  | 1.9  | 2.4  | -0.8 | 2.6  |      |      |                                        |      |      | 2,540.7 |
| 1-86                                                                                           | 3.6             | 3.8  | 3.9  | 4.1  | 4.1  | 4.1  | 3.4  | 2.7  | 2.8  | 2.6  | 2.8  | 3.4  | 1.6  | 4.5  | 6.5  |      |                                        |      |      | 2,581.2 |
| 2-86                                                                                           | 3.8             | 4.0  | 4.2  | 4.3  | 4.3  | 4.4  | 3.8  | 3.2  | 3.3  | 3.3  | 3.5  | 4.1  | 2.9  | 5.4  | 6.8  | 7.1  |                                        |      |      | 2,625.7 |
| 3-86                                                                                           | 3.4             | 3.6  | 3.7  | 3.8  | 3.8  | 3.7  | 3.1  | 2.5  | 2.6  | 2.5  | 2.6  | 2.9  | 1.7  | 3.2  | 3.4  | 1.9  | -3.0                                   |      |      | 2,605.5 |
| 4-86                                                                                           | 3.1             | 3.3  | 3.3  | 3.4  | 3.4  | 3.3  | 2.7  | 2.2  | 2.2  | 2.0  | 2.0  | 2.3  | 1.2  | 2.2  | 2.2  | 0.7  | -2.3                                   | -1.5 |      | 2,595.4 |
| 1-87                                                                                           | 3.1             | 3.2  | 3.2  | 3.4  | 3.3  | 3.3  | 2.8  | 2.2  | 2.2  | 2.1  | 2.1  | 2.3  | 1.4  | 2.3  | 2.3  | 1.3  | -0.6                                   | 0.6  | 2.9  | 2,613.8 |
| 2-82 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |      |      |         |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

CORPORATE PROFITS AFTER TAXES\*  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |       |      |      |      |      |      |       |       |       |       |      |      |      |       |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |      |       |       |
|---------------------|-----------------|-------|------|------|------|------|------|-------|-------|-------|-------|------|------|------|-------|------|----------------------------------------|------|-------|-------|
|                     | 2-82            | 3-82  | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84  | 2-84  | 3-84  | 4-84  | 1-85 | 2-85 | 3-85 | 4-85  | 1-86 | 2-86                                   | 3-86 | 4-86  |       |
| 3-82                | 1.1             |       |      |      |      |      |      |       |       |       |       |      |      |      |       |      |                                        |      |       | 107.3 |
| 4-82                | -5.0            | -10.7 |      |      |      |      |      |       |       |       |       |      |      |      |       |      |                                        |      |       | 104.3 |
| 1-83                | 4.5             | 6.2   | 26.4 |      |      |      |      |       |       |       |       |      |      |      |       |      |                                        |      |       | 110.6 |
| 2-83                | 18.3            | 24.7  | 47.3 | 71.7 |      |      |      |       |       |       |       |      |      |      |       |      |                                        |      |       | 126.6 |
| 3-83                | 24.7            | 31.4  | 49.5 | 62.5 | 53.9 |      |      |       |       |       |       |      |      |      |       |      |                                        |      |       | 141.0 |
| 4-83                | 21.6            | 26.1  | 37.5 | 41.4 | 28.3 | 7.0  |      |       |       |       |       |      |      |      |       |      |                                        |      |       | 143.4 |
| 1-84                | 19.6            | 23.0  | 31.2 | 32.4 | 21.4 | 7.8  | 8.6  |       |       |       |       |      |      |      |       |      |                                        |      |       | 146.4 |
| 2-84                | 16.3            | 18.7  | 24.4 | 24.1 | 14.4 | 3.6  | 2.0  | -4.3  |       |       |       |      |      |      |       |      |                                        |      |       | 144.8 |
| 3-84                | 11.2            | 12.5  | 16.3 | 14.7 | 5.8  | -3.7 | -7.0 | -14.0 | -22.6 |       |       |      |      |      |       |      |                                        |      |       | 135.8 |
| 4-84                | 9.5             | 10.4  | 13.4 | 11.6 | 3.9  | -3.9 | -6.5 | -11.0 | -14.2 | -4.9  |       |      |      |      |       |      |                                        |      |       | 134.1 |
| 1-85                | 6.1             | 6.6   | 8.8  | 6.7  | -0.3 | -7.2 | -9.8 | -13.9 | -16.9 | -13.9 | -22.1 |      |      |      |       |      |                                        |      |       | 126.0 |
| 2-85                | 5.8             | 6.2   | 8.1  | 6.2  | 0.0  | -5.9 | -7.9 | -10.9 | -12.5 | -8.8  | -10.7 | 2.2  |      |      |       |      |                                        |      |       | 126.7 |
| 3-85                | 7.0             | 7.5   | 9.4  | 7.8  | 2.4  | -2.7 | -4.0 | -6.0  | -6.3  | -1.8  | -0.7  | 12.1 | 22.9 |      |       |      |                                        |      |       | 133.4 |
| 4-85                | 7.9             | 8.4   | 10.2 | 8.8  | 3.9  | -0.5 | -1.4 | -2.8  | -2.5  | 2.1   | 4.0   | 14.4 | 21.1 | 19.2 |       |      |                                        |      |       | 139.4 |
| 1-86                | 4.7             | 4.9   | 6.2  | 4.7  | 0.1  | -4.1 | -5.3 | -6.9  | -7.3  | -4.4  | -4.3  | 0.7  | 0.2  | -9.5 | -31.3 |      |                                        |      |       | 126.9 |
| 2-86                | 4.7             | 5.0   | 6.2  | 4.8  | 0.6  | -3.2 | -4.2 | -5.5  | -5.7  | -3.0  | -2.7  | 1.8  | 1.7  | -4.6 | -14.6 | 6.1  |                                        |      |       | 128.8 |
| 3-86                | 5.8             | 6.1   | 7.3  | 6.1  | 2.2  | -1.2 | -1.9 | -2.9  | -2.8  | 0.0   | 0.8   | 5.2  | 5.8  | 1.9  | -3.3  | 14.7 | 23.9                                   |      |       | 135.9 |
| 4-86                | 6.9             | 7.3   | 8.5  | 7.4  | 3.9  | 0.8  | 0.3  | -0.5  | -0.1  | 2.8   | 3.8   | 8.1  | 9.2  | 6.6  | 3.7   | 18.9 | 25.9                                   | 27.8 |       | 144.5 |
| 1-87                | 5.6             | 5.9   | 7.0  | 5.8  | 2.5  | -0.4 | -1.0 | -1.8  | -1.5  | 0.9   | 1.5   | 5.0  | 5.4  | 2.7  | -0.3  | 9.4  | 10.5                                   | 4.3  | -14.9 | 138.8 |
|                     | 2-82            | 3-82  | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84  | 2-84  | 3-84  | 4-84  | 1-85 | 2-85 | 3-85 | 4-85  | 1-86 | 2-86                                   | 3-86 | 4-86  |       |
|                     | INITIAL QUARTER |       |      |      |      |      |      |       |       |       |       |      |      |      |       |      |                                        |      |       |       |

\* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 17, 1987

## HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

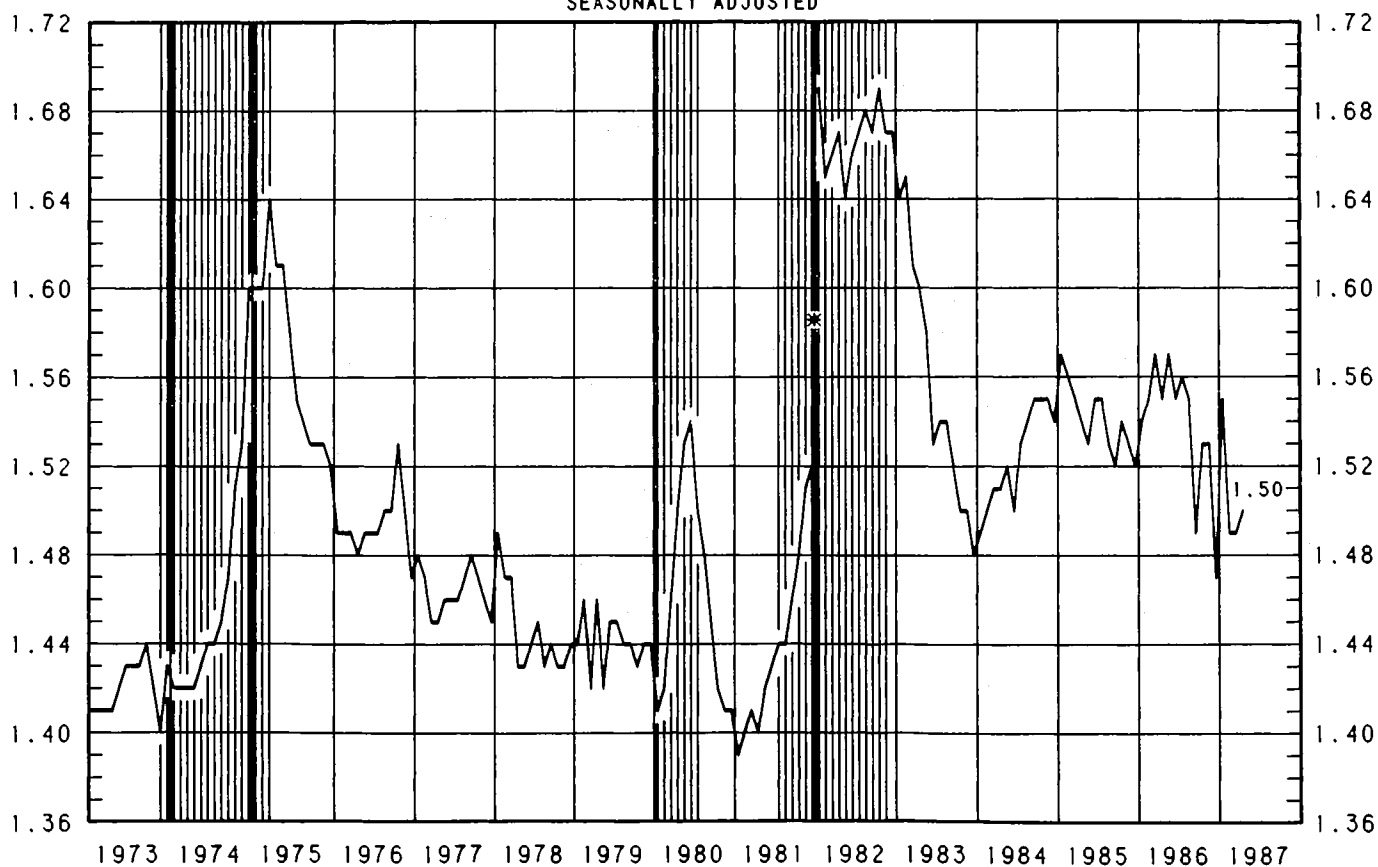
Estimates for the series in the regular quarterly presentation of NIPA tables for 1983-85 are published in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables.

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

# INVENTORIES COMPARED WITH MONTHLY SALES

## MANUFACTURING AND TRADE

### SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

\*BEGINNING IN 1982, INVENTORY DATA REFLECT CHANGES IN ESTIMATION PROCEDURES.

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: APRIL PRELIMINARY

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