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# National Economic Trends

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July 1987

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The nation's GNP in both current and constant dollars rose slightly faster from mid-1984 to the end of 1986 than previously reported, according to annual benchmark revisions of the national income and product accounts prepared by the U.S. Department of Commerce. From the third quarter of 1984 to the fourth quarter of 1986, nominal GNP grew at a 5.4 percent annual rate instead of the 5.2 percent rate previously reported. Real GNP grew at a 2.6 percent rate over the same period, instead of the previously reported 2.4 percent rate. Nominal and real GNP growth in the four quarters of 1986 show the same revisions, as nominal GNP is estimated to have expanded 4.5 percent, up from the previously reported 4.2 percent, while real GNP growth was revised upward from 2 percent to 2.2 percent. The rate of price increase, as measured by the GNP deflator, was virtually unchanged at a 2.7 percent rate from mid-1984 to the fourth quarter of 1986. The revised data for GNP and some of its components are included on pages 12-19 of this release.

Preliminary data for the second quarter indicate that real GNP grew at a 2.6 percent rate, down from a 4.4 percent rate in the previous quarter. The preliminary measure of the GNP deflator rose at a 3.8 percent rate, down slightly from a 4.2 percent rate in the first quarter. The second-quarter slowing in real GNP growth was associated principally with a slowing in the pace of inventory accumulation and a smaller increase in net exports. The change in business inventory declined from \$47.6 billion (1982 prices) in the first quarter to \$41.2 billion in the second quarter. Real final sales growth (GNP less the change in business inventory, both measured in 1982 prices) accelerated sharply in the second quarter, rising at a 3.3 percent rate after declining at a 2.3 percent rate in the first quarter.

Net exports showed slower improvement in the second quarter, according to the preliminary estimate. In the first quarter of 1987, real net exports were \$-135.2 billion, up \$16.6 billion from the fourth quarter of 1986. In the second quarter, real net exports rose only \$7.4 billion.

While most of the major categories of real final sales accelerated in the second quarter, the largest gain was in real nonresidential fixed investment, which rose at a 7.9 percent rate. Such investment fell at a 14.6 percent rate in the first quarter and 4.7 percent from the end of 1985 to the end of 1986. The declines in real nonresidential fixed investment in the first quarter of 1987 and 1986 previously had been reported at 9.7 percent and a 4 percent rates, respectively.

—John A. Tatom



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

| TERMINAL<br>MONTH                                                                                   | INITIAL MONTH |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | THOUSANDS<br>OF PERSONS |
|-----------------------------------------------------------------------------------------------------|---------------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|-------------------------|
|                                                                                                     | 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 | 5-87 |                         |
| 12-85                                                                                               | 1.9           |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 108,149                 |
| 1-86                                                                                                | 5.2           | 8.6   |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 108,892                 |
| 2-86                                                                                                | 2.2           | 2.3   | -3.6 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 108,557                 |
| 3-86                                                                                                | 2.3           | 2.5   | -0.5 | 2.8  |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 108,807                 |
| 4-86                                                                                                | 2.2           | 2.3   | 0.3  | 2.3  | 1.8  |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 108,969                 |
| 5-86                                                                                                | 2.2           | 2.3   | 0.8  | 2.3  | 2.0  | 2.2  |      |      |      |      |      |       |       |       |      |      |      |      |      | 109,165                 |
| 6-86                                                                                                | 2.6           | 2.7   | 1.6  | 2.9  | 3.0  | 3.6  | 5.0  |      |      |      |      |       |       |       |      |      |      |      |      | 109,613                 |
| 7-86                                                                                                | 2.7           | 2.8   | 1.8  | 3.0  | 3.0  | 3.4  | 4.0  | 3.0  |      |      |      |       |       |       |      |      |      |      |      | 109,887                 |
| 8-86                                                                                                | 2.6           | 2.7   | 1.9  | 2.8  | 2.8  | 3.1  | 3.3  | 2.5  | 2.0  |      |      |       |       |       |      |      |      |      |      | 110,067                 |
| 9-86                                                                                                | 2.2           | 2.3   | 1.5  | 2.3  | 2.2  | 2.3  | 2.3  | 1.4  | 0.5  | -0.9 |      |       |       |       |      |      |      |      |      | 109,987                 |
| 10-86                                                                                               | 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   | 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   | 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   | 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           | 2.6   | 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  |      |      |      |      | 111,302                 |
| 3-87                                                                                                | 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   | 2.2  | 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           | 2.8   | 2.4  | 2.9  | 2.9  | 2.9  | 3.0  | 2.8  | 2.8  | 2.9  | 3.4  | 3.5   | 3.7   | 4.0   | 3.9  | 3.9  | 6.0  | 6.8  |      | 112,447                 |
| 6-87                                                                                                | 2.5           | 2.5   | 2.2  | 2.5  | 2.5  | 2.6  | 2.6  | 2.4  | 2.4  | 2.4  | 2.8  | 2.8   | 2.8   | 2.9   | 2.7  | 2.4  | 3.2  | 2.3  | -2.0 | 112,257                 |
| 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 5-87 |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                         |
| INITIAL MONTH                                                                                       |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                         |

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

**PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

| TERMINAL<br>MONTH                                                                                   | INITIAL MONTH |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | THOUSANDS<br>OF PERSONS |
|-----------------------------------------------------------------------------------------------------|---------------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|-------------------------|
|                                                                                                     | 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 | 5-87 |                         |
| 12-85                                                                                               | 2.6           |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 98,658                  |
| 1-86                                                                                                | 2.0           | 1.4   |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 98,776                  |
| 2-86                                                                                                | 1.9           | 1.6   | 1.7  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 98,914                  |
| 3-86                                                                                                | 1.7           | 1.4   | 1.4  | 1.2  |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 99,013                  |
| 4-86                                                                                                | 2.0           | 1.8   | 1.9  | 2.1  | 2.9  |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 99,252                  |
| 5-86                                                                                                | 1.9           | 1.8   | 1.9  | 1.9  | 2.3  | 1.7  |      |      |      |      |      |       |       |       |      |      |      |      |      | 99,389                  |
| 6-86                                                                                                | 1.5           | 1.4   | 1.3  | 1.2  | 1.3  | 0.4  | -0.8 |      |      |      |      |       |       |       |      |      |      |      |      | 99,323                  |
| 7-86                                                                                                | 1.8           | 1.6   | 1.7  | 1.7  | 1.8  | 1.4  | 1.3  | 3.4  |      |      |      |       |       |       |      |      |      |      |      | 99,601                  |
| 8-86                                                                                                | 1.8           | 1.7   | 1.7  | 1.7  | 1.8  | 1.6  | 1.6  | 2.7  | 2.1  |      |      |       |       |       |      |      |      |      |      | 99,772                  |
| 9-86                                                                                                | 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           | 1.9   | 1.9  | 2.0  | 2.1  | 1.9  | 2.0  | 2.7  | 2.5  | 2.7  | 2.1  |       |       |       |      |      |      |      |      | 100,209                 |
| 11-86                                                                                               | 2.0           | 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           | 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           | 2.1   | 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  | 2.3  | 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  | 2.3  | 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           | 2.2   | 2.3  | 2.3  | 2.4  | 2.4  | 2.4  | 2.8  | 2.7  | 2.8  | 2.7  | 2.8   | 2.9   | 3.1   | 2.7  | 2.7  | 3.2  |      |      | 101,598                 |
| 5-87                                                                                                | 2.2           | 2.1   | 2.2  | 2.2  | 2.3  | 2.2  | 2.3  | 2.6  | 2.5  | 2.5  | 2.5  | 2.5   | 2.5   | 2.7   | 2.3  | 2.1  | 2.0  | 0.9  |      | 101,672P                |
| 6-87                                                                                                | 2.1           | 2.1   | 2.1  | 2.2  | 2.2  | 2.2  | 2.2  | 2.5  | 2.4  | 2.4  | 2.3  | 2.4   | 2.4   | 2.4   | 2.1  | 1.9  | 1.8  | 1.1  | 1.4  | 101,788P                |
| 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 5-87 |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                         |
| INITIAL MONTH                                                                                       |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                         |

P- PRELIMINARY

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

## RATIO SCALE

MILLIONS OF PERSONS



LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## PERCENT



LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL MONTH | INITIAL MONTH |       |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 1967=100 |
|----------------|---------------|-------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|------|------|------|------|------|----------|
|                | 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 | 5-87 |          |
| 12-85          | 3.7           |       |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 327.6    |
| 1-86           | 3.9           | 4.1   |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 328.7    |
| 2-86           | 1.5           | 0.4   | -3.2 |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 327.8    |
| 3-86           | -0.1          | -1.3  | -3.9 | -4.7 |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 326.5    |
| 4-86           | -0.7          | -1.8  | -3.7 | -4.0 | -3.3 |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 325.6    |
| 5-86           | -0.1          | -0.9  | -2.1 | -1.7 | -0.2 | 3.0  |      |      |      |      |       |       |       |       |      |      |      |      |      | 326.4    |
| 6-86           | 0.6           | 0.1   | -0.7 | 0.0  | 1.6  | 4.1  | 5.3  |      |      |      |       |       |       |       |      |      |      |      |      | 327.8    |
| 7-86           | 0.6           | 0.2   | -0.5 | 0.1  | 1.3  | 2.9  | 2.8  | 0.4  |      |      |       |       |       |       |      |      |      |      |      | 327.9    |
| 8-86           | 0.7           | 0.4   | -0.2 | 0.4  | 1.4  | 2.6  | 2.5  | 1.1  | 1.8  |      |       |       |       |       |      |      |      |      |      | 328.4    |
| 9-86           | 1.0           | 0.7   | 0.3  | 0.8  | 1.8  | 2.8  | 2.8  | 2.0  | 2.8  | 3.7  |       |       |       |       |      |      |      |      |      | 329.4    |
| 10-86          | 1.1           | 0.9   | 0.5  | 1.0  | 1.8  | 2.7  | 2.7  | 2.0  | 2.6  | 3.0  | 2.2   |       |       |       |      |      |      |      |      | 330.0    |
| 11-86          | 1.3           | 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          | 1.4           | 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           | 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           | 2.1           | 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           | 2.2           | 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           | 2.4           | 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           | 2.5           | 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    |
| 6-87           | 2.6           | 2.5   | 2.5  | 2.8  | 3.3  | 3.8  | 3.9  | 3.8  | 4.1  | 4.3  | 4.4   | 4.7   | 4.9   | 5.4   | 4.8  | 4.7  | 4.6  | 4.2  | 4.3  | 340.2    |
| 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 | 5-87 |      |          |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 22, 1987

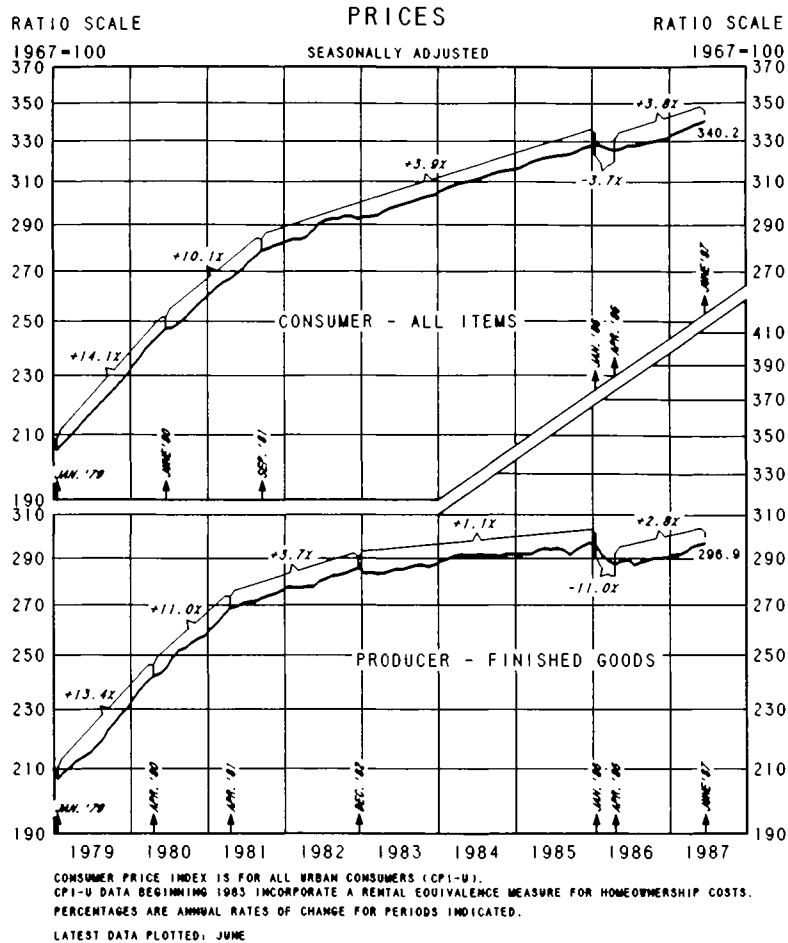
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED\*  
COMPOUNDED ANNUAL RATES OF CHANGE**

| TERMINAL MONTH | INITIAL MONTH |       |       |       |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 1967 = 100 |
|----------------|---------------|-------|-------|-------|------|------|------|------|------|------|-------|-------|-------|-------|------|------|------|------|------|------------|
|                | 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 | 5-87 |            |
| 12-85          | 5.8           |       |       |       |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 297.0      |
| 1-86           | 0.6           | -4.4  |       |       |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 295.9      |
| 2-86           | -5.4          | -10.6 | -16.5 |       |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 291.5      |
| 3-86           | -6.6          | -10.5 | -13.4 | -10.2 |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 288.9      |
| 4-86           | -6.5          | -9.4  | -11.0 | -8.1  | -6.1 |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 287.4      |
| 5-86           | -4.5          | -6.5  | -7.0  | -3.7  | -0.2 | 6.0  |      |      |      |      |       |       |       |       |      |      |      |      |      | 288.8      |
| 6-86           | -3.6          | -5.1  | -5.2  | -2.1  | 0.7  | 4.2  | 2.5  |      |      |      |       |       |       |       |      |      |      |      |      | 289.4      |
| 7-86           | -4.2          | -5.6  | -5.8  | -3.5  | -1.8 | -0.3 | -3.3 | -8.8 |      |      |       |       |       |       |      |      |      |      |      | 287.2      |
| 8-86           | -3.3          | -4.4  | -4.4  | -2.2  | -0.5 | 0.9  | -0.7 | -2.3 | 4.7  |      |       |       |       |       |      |      |      |      |      | 288.3      |
| 9-86           | -2.6          | -3.5  | -3.4  | -1.4  | 0.1  | 1.4  | 0.3  | -0.4 | 4.0  | 3.4  |       |       |       |       |      |      |      |      |      | 289.1      |
| 10-86          | -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          | -1.8          | -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          | -1.6          | -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           | -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           | -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           | -0.6          | -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           | -0.1          | -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           | 0.1           | -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      |
| 6-87           | 0.3           | 0.0   | 0.2   | 1.4   | 2.2  | 2.8  | 2.6  | 2.6  | 3.7  | 3.6  | 3.6   | 3.5   | 4.0   | 4.5   | 4.3  | 5.2  | 5.1  | 3.3  | 2.9  | 296.9      |
| 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 | 5-87 |      |            |

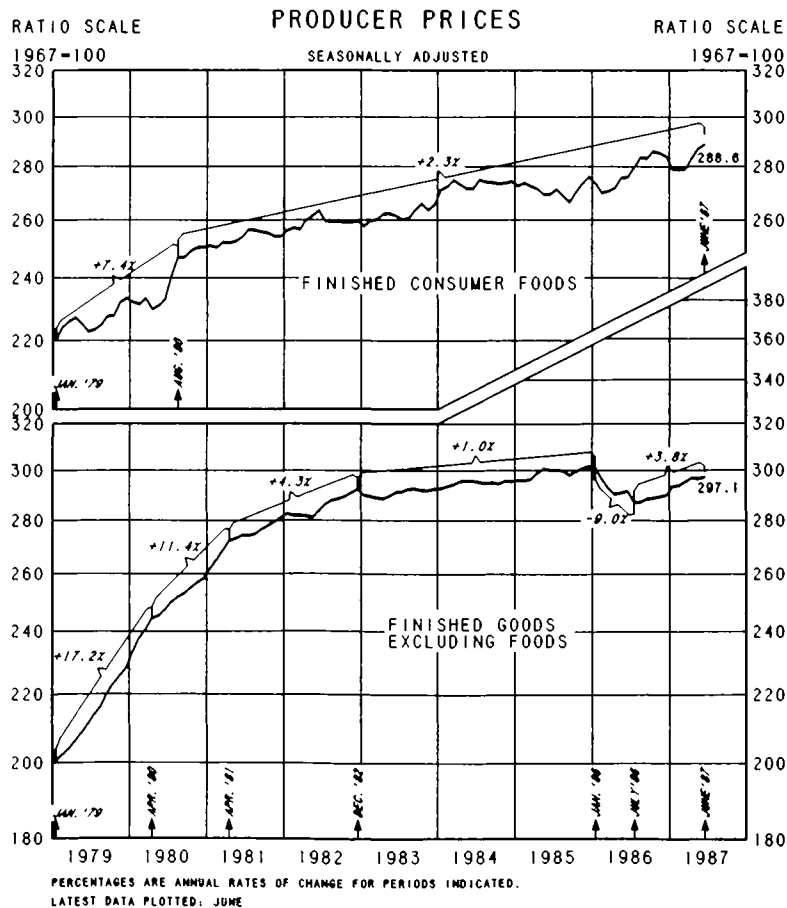
INITIAL MONTH

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 10, 1987



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL MONTH | INITIAL MONTH |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 1967 = 100 |
|----------------|---------------|-------|-------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------------|
|                | 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 | 5-87       |
| 12-85          | 11.1          |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 275.9      |
| 1-86           | 0.4           | -9.2  |       |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 273.7      |
| 2-86           | -5.0          | -12.2 | -15.1 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 270.0      |
| 3-86           | -3.3          | -7.6  | -6.8  | 2.2  |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 270.5      |
| 4-86           | -1.6          | -4.5  | -2.9  | 3.8  | 5.5  |      |      |      |      |      |      |       |       |       |      |      |      |      | 271.7      |
| 5-86           | 1.5           | -0.3  | 2.0   | 8.4  | 11.6 | 18.1 |      |      |      |      |      |       |       |       |      |      |      |      | 275.5      |
| 6-86           | 1.5           | 0.0   | 1.9   | 6.7  | 8.2  | 9.6  | 1.8  |      |      |      |      |       |       |       |      |      |      |      | 275.9      |
| 7-86           | 3.4           | 2.3   | 4.4   | 8.7  | 10.4 | 12.1 | 9.3  | 17.3 |      |      |      |       |       |       |      |      |      |      | 279.6      |
| 8-86           | 4.9           | 4.2   | 6.2   | 10.2 | 11.9 | 13.6 | 12.1 | 17.7 | 18.1 |      |      |       |       |       |      |      |      |      | 283.5      |
| 9-86           | 4.3           | 3.6   | 5.3   | 8.6  | 9.7  | 10.6 | 8.7  | 11.2 | 8.2  | -0.8 |      |       |       |       |      |      |      |      | 283.3      |
| 10-86          | 5.0           | 4.4   | 6.0   | 9.0  | 10.0 | 10.7 | 9.3  | 11.3 | 9.3  | 5.2  | 11.6 |       |       |       |      |      |      |      | 285.9      |
| 11-86          | 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          | 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           | 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           | 1.5           | 0.9   | 1.7   | 3.3  | 3.4  | 3.1  | 1.6  | 1.6  | -0.5 | -3.3 | -3.8 | -7.3  | -8.8  | -10.5 | -0.9 |      |      |      | 278.8      |
| 3-87           | 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  | 1.3  |      |      | 279.1      |
| 4-87           | 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  | 9.9  | 19.1 |      | 283.2      |
| 5-87           | 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  | 12.5 | 18.5 | 17.8 | 287.1      |
| 6-87           | 3.5           | 3.0   | 3.8   | 5.1  | 5.3  | 5.3  | 4.4  | 4.6  | 3.5  | 2.2  | 2.5  | 1.4   | 2.0   | 3.3   | 8.5  | 10.9 | 14.3 | 12.0 | 288.6      |
|                | 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 | 5-87       |

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 10, 1987

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

| TERMINAL MONTH | INITIAL MONTH |       |       |       |      |      |      |       |      |      |      |       |       |       |      |      |      |      |       | 1967 = 100 |
|----------------|---------------|-------|-------|-------|------|------|------|-------|------|------|------|-------|-------|-------|------|------|------|------|-------|------------|
|                | 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 | 5-87  |            |
| 12-85          | 3.7           |       |       |       |      |      |      |       |      |      |      |       |       |       |      |      |      |      | 301.7 |            |
| 1-86           | 0.4           | -2.7  |       |       |      |      |      |       |      |      |      |       |       |       |      |      |      |      | 301.0 |            |
| 2-86           | -5.7          | -10.1 | -16.9 |       |      |      |      |       |      |      |      |       |       |       |      |      |      |      | 296.4 |            |
| 3-86           | -7.9          | -11.4 | -15.4 | -14.0 |      |      |      |       |      |      |      |       |       |       |      |      |      |      | 292.7 |            |
| 4-86           | -8.2          | -10.9 | -13.5 | -11.7 | -9.4 |      |      |       |      |      |      |       |       |       |      |      |      |      | 290.3 |            |
| 5-86           | -6.5          | -8.4  | -9.7  | -7.2  | -3.6 | 2.5  |      |       |      |      |      |       |       |       |      |      |      |      | 290.9 |            |
| 6-86           | -5.2          | -6.6  | -7.4  | -4.9  | -1.6 | 2.5  | 2.5  |       |      |      |      |       |       |       |      |      |      |      | 291.5 |            |
| 7-86           | -6.8          | -8.2  | -9.0  | -7.4  | -5.6 | -4.3 | -7.6 | -16.7 |      |      |      |       |       |       |      |      |      |      | 287.1 |            |
| 8-86           | -6.0          | -7.1  | -7.7  | -6.1  | -4.5 | -3.2 | -5.0 | -8.5  | 0.4  |      |      |       |       |       |      |      |      |      | 287.2 |            |
| 9-86           | -4.9          | -5.8  | -6.2  | -4.6  | -2.9 | -1.6 | -2.6 | -4.2  | 2.7  | 5.1  |      |       |       |       |      |      |      |      | 288.4 |            |
| 10-86          | -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          | -3.8          | -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          | -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           | -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           | -1.9          | -2.2  | -2.2  | -0.9  | 0.4  | 1.4  | 1.3  | 1.2   | 4.0  | 4.6  | 4.6  | 5.3   | 6.4   | 8.3   | 1.6  |      |      |      | 293.8 |            |
| 3-87           | -1.3          | -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  | 6.7  |      |      | 295.4 |            |
| 4-87           | -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  | 6.3  | 5.8  |      | 296.8 |            |
| 5-87           | -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  | 3.9  | 2.5  | -0.8 | 296.6 |            |
| 6-87           | -0.8          | -1.0  | -0.9  | 0.2   | 1.2  | 2.0  | 2.0  | 1.9   | 3.8  | 4.2  | 4.0  | 4.3   | 4.7   | 5.0   | 3.1  | 3.4  | 2.3  | 0.6  | 297.1 |            |
|                | 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 | 5-87  |            |

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 10, 1987

# INDUSTRIAL PRODUCTION

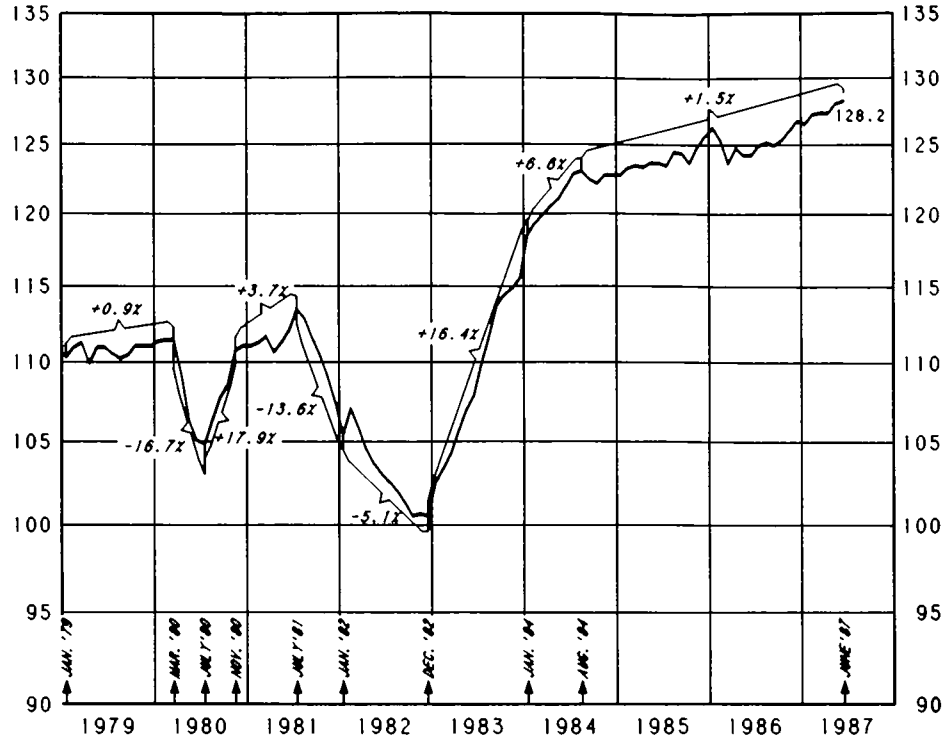
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

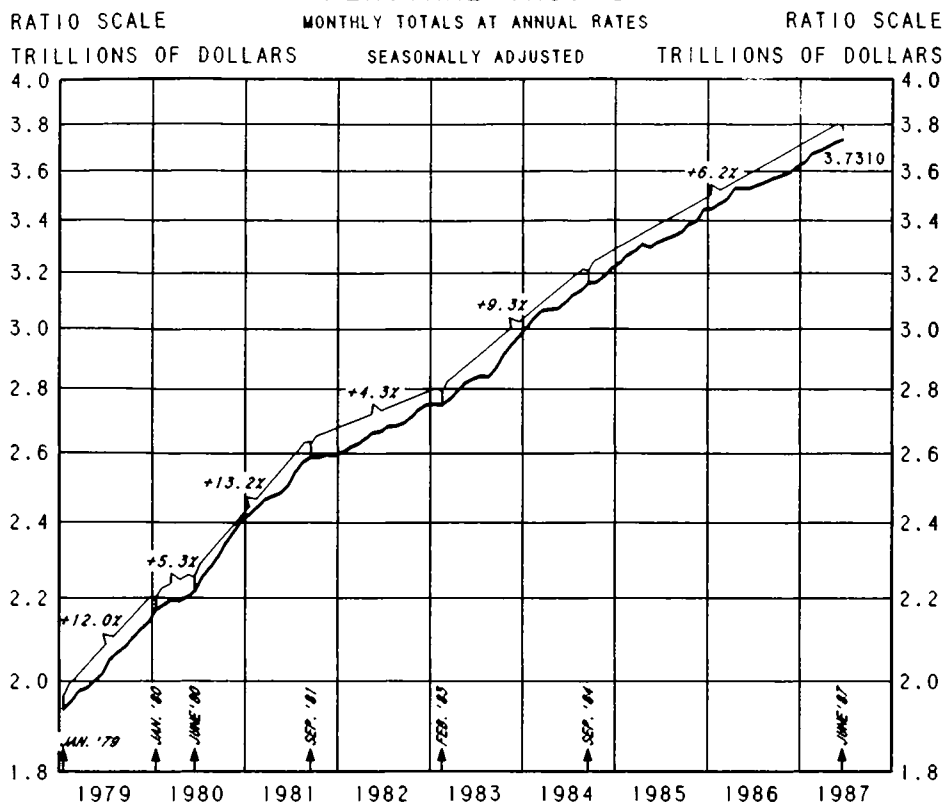
| TERMINAL MONTH | INITIAL MONTH |       |       |       |      |      |      |      |      |      |      |       |       |       |      | 1977 = 100 |      |      |      |        |
|----------------|---------------|-------|-------|-------|------|------|------|------|------|------|------|-------|-------|-------|------|------------|------|------|------|--------|
|                | 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 | 5-87 |        |
| 12-85          | 8.0           |       |       |       |      |      |      |      |      |      |      |       |       |       |      |            |      |      |      | 125.6  |
| 1-86           | 6.9           | 5.9   |       |       |      |      |      |      |      |      |      |       |       |       |      |            |      |      |      | 126.2  |
| 2-86           | 1.6           | -1.4  | -8.2  |       |      |      |      |      |      |      |      |       |       |       |      |            |      |      |      | 125.3  |
| 3-86           | -2.9          | -6.2  | -11.7 | -15.1 |      |      |      |      |      |      |      |       |       |       |      |            |      |      |      | 123.6  |
| 4-86           | -0.2          | -2.1  | -4.7  | -2.8  | 11.2 |      |      |      |      |      |      |       |       |       |      |            |      |      |      | 124.7  |
| 5-86           | -1.0          | -2.7  | -4.7  | -3.5  | 2.9  | -4.7 |      |      |      |      |      |       |       |       |      |            |      |      |      | 124.2  |
| 6-86           | -0.8          | -2.2  | -3.8  | -2.6  | 2.0  | -2.4 | 0.0  |      |      |      |      |       |       |       |      |            |      |      |      | 124.2  |
| 7-86           | 0.1           | -1.0  | -2.0  | -0.8  | 3.2  | 0.6  | 3.4  | 7.0  |      |      |      |       |       |       |      |            |      |      |      | 124.9  |
| 8-86           | 0.2           | -0.6  | -1.5  | -0.3  | 2.9  | 1.0  | 2.9  | 4.4  | 1.9  |      |      |       |       |       |      |            |      |      |      | 125.1  |
| 9-86           | 0.1           | -0.7  | -1.5  | -0.5  | 2.1  | 0.4  | 1.7  | 2.3  | 0.0  | -1.9 |      |       |       |       |      |            |      |      |      | 124.9  |
| 10-86          | 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          | 1.0           | 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          | 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           | 1.2           | 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           | 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           | 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           | 1.4           | 1.0   | 0.7   | 1.4   | 2.8  | 2.1  | 2.7  | 3.0  | 2.6  | 2.6  | 3.3  | 3.2   | 2.5   | 1.4   | 2.6  | 0.5        | 0.0  |      |      | 127.3  |
| 5-87           | 1.7           | 1.3   | 1.1   | 1.7   | 3.0  | 2.4  | 3.1  | 3.3  | 3.0  | 3.1  | 3.7  | 3.7   | 3.2   | 2.5   | 3.6  | 2.5        | 3.3  | 6.8  |      | 128.0P |
| 6-87           | 1.7           | 1.4   | 1.1   | 1.7   | 3.0  | 2.4  | 3.0  | 3.2  | 2.9  | 3.0  | 3.5  | 3.5   | 3.0   | 2.4   | 3.3  | 2.4        | 2.9  | 4.3  | 1.9  | 128.2P |
|                | 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 | 5-87 |        |

INITIAL MONTH

P- PRELIMINARY

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

# PERSONAL INCOME\*

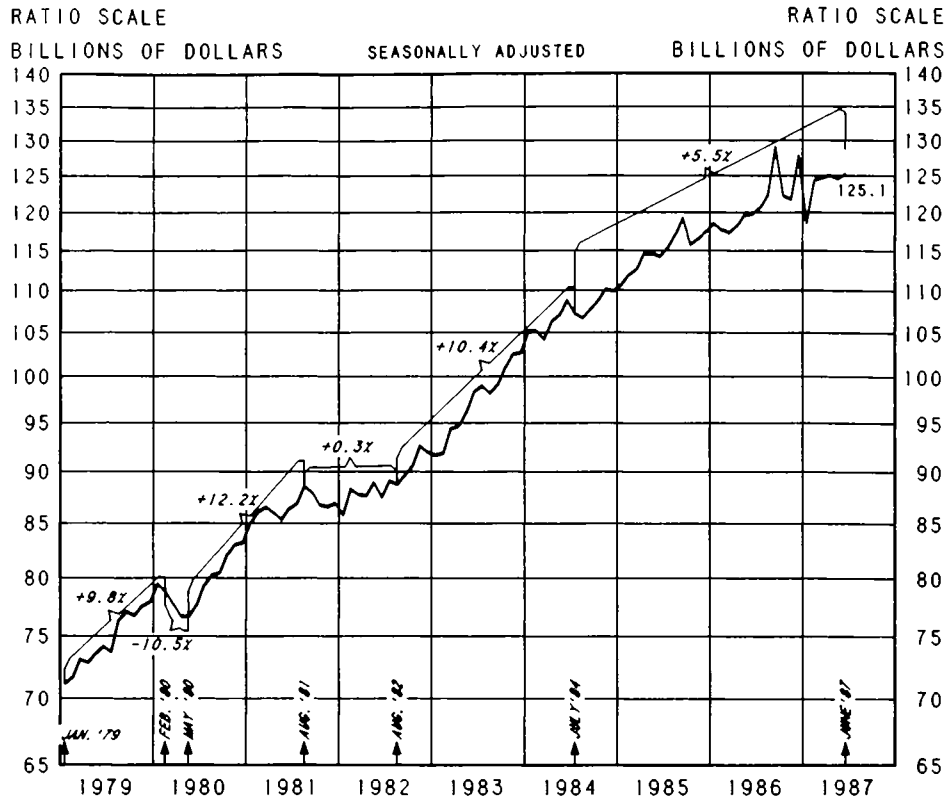


| PERSONAL INCOME*                  |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|-----------------------------------|---------------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|----------------------------------------|
| COMPOUNDED ANNUAL RATES OF CHANGE |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                                        |
| TERMINAL<br>MONTH                 | INITIAL MONTH |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                                        |
|                                   | 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 | 5-87 |                                        |
| 12-85                             | 18.3          |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 3,442.7                                |
| 1-86                              | 9.1           | 0.6   |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 3,444.4                                |
| 2-86                              | 8.4           | 3.7   | 7.0  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 3,463.8                                |
| 3-86                              | 7.9           | 4.7   | 6.7  | 6.5  |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 3,482.1                                |
| 4-86                              | 9.5           | 7.4   | 9.8  | 11.2 | 16.1 |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 3,525.8                                |
| 5-86                              | 7.9           | 5.9   | 7.3  | 7.4  | 7.8  | 0.0  |      |      |      |      |      |       |       |       |      |      |      |      |      | 3,525.9                                |
| 6-86                              | 6.8           | 5.0   | 5.9  | 5.7  | 5.4  | 0.4  | 0.8  |      |      |      |      |       |       |       |      |      |      |      |      | 3,528.1                                |
| 7-86                              | 6.5           | 4.9   | 5.6  | 5.4  | 5.1  | 1.7  | 2.5  | 4.2  |      |      |      |       |       |       |      |      |      |      |      | 3,540.3                                |
| 8-86                              | 6.3           | 4.8   | 5.5  | 5.2  | 4.9  | 2.3  | 3.1  | 4.3  | 4.4  |      |      |       |       |       |      |      |      |      |      | 3,552.9                                |
| 9-86                              | 6.1           | 4.9   | 5.4  | 5.2  | 5.0  | 2.9  | 3.6  | 4.5  | 4.7  | 5.0  |      |       |       |       |      |      |      |      |      | 3,567.5                                |
| 10-86                             | 5.9           | 4.7   | 5.2  | 5.0  | 4.7  | 3.0  | 3.5  | 4.3  | 4.3  | 4.2  | 3.4  |       |       |       |      |      |      |      |      | 3,577.5                                |
| 11-86                             | 5.8           | 4.7   | 5.1  | 4.9  | 4.7  | 3.2  | 3.7  | 4.3  | 4.3  | 4.3  | 3.9  | 4.4   |       |       |      |      |      |      |      | 3,590.3                                |
| 12-86                             | 5.9           | 4.9   | 5.4  | 5.2  | 5.0  | 3.7  | 4.3  | 4.9  | 5.0  | 5.2  | 5.2  | 6.1   | 7.9   |       |      |      |      |      |      | 3,613.0                                |
| 1-87                              | 5.9           | 5.1   | 5.4  | 5.3  | 5.2  | 4.0  | 4.5  | 5.1  | 5.2  | 5.4  | 5.5  | 6.2   | 7.1   | 6.3   |      |      |      |      |      | 3,631.5                                |
| 2-87                              | 6.5           | 5.7   | 6.1  | 6.0  | 5.9  | 5.0  | 5.5  | 6.1  | 6.4  | 6.8  | 7.1  | 8.1   | 9.3   | 10.1  | 13.9 |      |      |      |      | 3,671.2                                |
| 3-87                              | 6.3           | 5.6   | 5.9  | 5.8  | 5.8  | 4.9  | 5.4  | 5.9  | 6.1  | 6.4  | 6.6  | 7.3   | 8.0   | 8.0   | 8.9  | 4.1  |      |      |      | 3,683.4                                |
| 4-87                              | 6.3           | 5.6   | 5.9  | 5.8  | 5.8  | 4.9  | 5.4  | 5.9  | 6.1  | 6.3  | 6.5  | 7.0   | 7.5   | 7.4   | 7.8  | 4.9  | 5.6  |      |      | 3,700.3                                |
| 5-87                              | 6.2           | 5.6   | 5.9  | 5.8  | 5.8  | 5.0  | 5.4  | 5.9  | 6.0  | 6.2  | 6.4  | 6.8   | 7.2   | 7.1   | 7.3  | 5.2  | 5.7  | 5.8  |      | 3,717.8                                |
| 6-87                              | 6.1           | 5.5   | 5.8  | 5.7  | 5.7  | 5.0  | 5.4  | 5.8  | 5.9  | 6.0  | 6.2  | 6.5   | 6.8   | 6.6   | 6.7  | 5.0  | 5.3  | 5.1  | 4.3  | 3,731.0P                               |
|                                   | 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 | 5-87 |                                        |
| INITIAL MONTH                     |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                                        |
| * REVISED FROM 1984               |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                                        |
| P- PRELIMINARY                    |               |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                                        |

\* REVISED FROM 1984  
P- PRELIMINARY

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

# RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |       |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | MILLIONS OF DOLLARS |
|----------------|---------------|-------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|------|------|------|------|------|---------------------|
|                | 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 | 5-87 |                     |
| 12-85          | 10.5          |       |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 117,389             |
| 1-86           | 10.7          | 10.8  |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 118,393             |
| 2-86           | 4.1           | 1.0   | -7.8 |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 117,590             |
| 3-86           | 2.2           | -0.4  | -5.6 | -3.3 |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 117,259             |
| 4-86           | 3.5           | 1.9   | -0.9 | 2.7  | 9.1  |      |      |      |      |      |       |       |       |       |      |      |      |      |      | 118,113             |
| 5-86           | 5.4           | 4.4   | 2.8  | 6.7  | 12.1 | 15.1 |      |      |      |      |       |       |       |       |      |      |      |      |      | 119,507             |
| 6-86           | 4.9           | 4.0   | 2.7  | 5.5  | 8.6  | 8.4  | 2.0  |      |      |      |       |       |       |       |      |      |      |      |      | 119,705             |
| 7-86           | 5.4           | 4.6   | 3.7  | 6.1  | 8.6  | 8.5  | 5.3  | 8.7  |      |      |       |       |       |       |      |      |      |      |      | 120,541             |
| 8-86           | 6.6           | 6.2   | 5.5  | 7.9  | 10.3 | 10.6 | 9.2  | 12.9 | 17.2 |      |       |       |       |       |      |      |      |      |      | 122,156             |
| 9-86           | 13.1          | 13.3  | 13.7 | 17.1 | 20.9 | 23.5 | 25.6 | 34.7 | 49.9 | 91.5 |       |       |       |       |      |      |      |      |      | 128,952             |
| 10-86          | 5.4           | 4.9   | 4.2  | 5.8  | 7.2  | 6.9  | 5.3  | 6.2  | 5.3  | -0.2 | -48.0 |       |       |       |      |      |      |      |      | 122,121             |
| 11-86          | 4.5           | 4.0   | 3.3  | 4.7  | 5.7  | 5.2  | 3.7  | 4.0  | 2.9  | -1.6 | -29.4 | -4.3  |       |       |      |      |      |      |      | 121,678             |
| 12-86          | 8.8           | 8.7   | 8.5  | 10.3 | 11.9 | 12.3 | 11.9 | 13.6 | 14.7 | 14.0 | -4.1  | 30.2  | 77.1  |       |      |      |      |      |      | 127,613             |
| 1-87           | 1.6           | 0.9   | 0.2  | 0.9  | 1.4  | 0.5  | -1.2 | -1.6 | -3.2 | -6.9 | -22.2 | -11.1 | -14.3 | -58.6 |      |      |      |      |      | 118,579             |
| 2-87           | 5.4           | 5.0   | 4.6  | 5.7  | 6.5  | 6.3  | 5.4  | 5.8  | 5.4  | 3.5  | -8.5  | 5.4   | 8.8   | -14.7 | 75.7 |      |      |      |      | 124,280             |
| 3-87           | 5.2           | 4.9   | 4.5  | 5.5  | 6.3  | 6.0  | 5.1  | 5.5  | 5.1  | 3.4  | -6.6  | 4.9   | 7.4   | -9.1  | 34.6 | 3.1  |      |      |      | 124,593             |
| 4-87           | 5.1           | 4.8   | 4.4  | 5.3  | 6.0  | 5.8  | 5.0  | 5.3  | 4.9  | 3.5  | -5.2  | 4.7   | 6.6   | -6.1  | 23.3 | 3.3  | 3.6  |      |      | 124,960             |
| 5-87           | 4.6           | 4.3   | 3.9  | 4.7  | 5.3  | 5.0  | 4.2  | 4.4  | 4.0  | 2.6  | -5.1  | 3.4   | 4.8   | -5.7  | 15.9 | 0.9  | -0.2 | -3.9 |      | 124,546P            |
| 6-87           | 4.6           | 4.3   | 4.0  | 4.7  | 5.3  | 5.0  | 4.3  | 4.5  | 4.1  | 2.9  | -4.0  | 3.7   | 4.8   | -3.9  | 13.7 | 1.9  | 1.6  | 0.6  | 5.2  | 125,077E            |
|                | 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 | 5-87 |                     |
|                | INITIAL MONTH |       |      |      |      |      |      |      |      |      |       |       |       |       |      |      |      |      |      |                     |

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 14, 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  | 2.4  | 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     |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      |       |

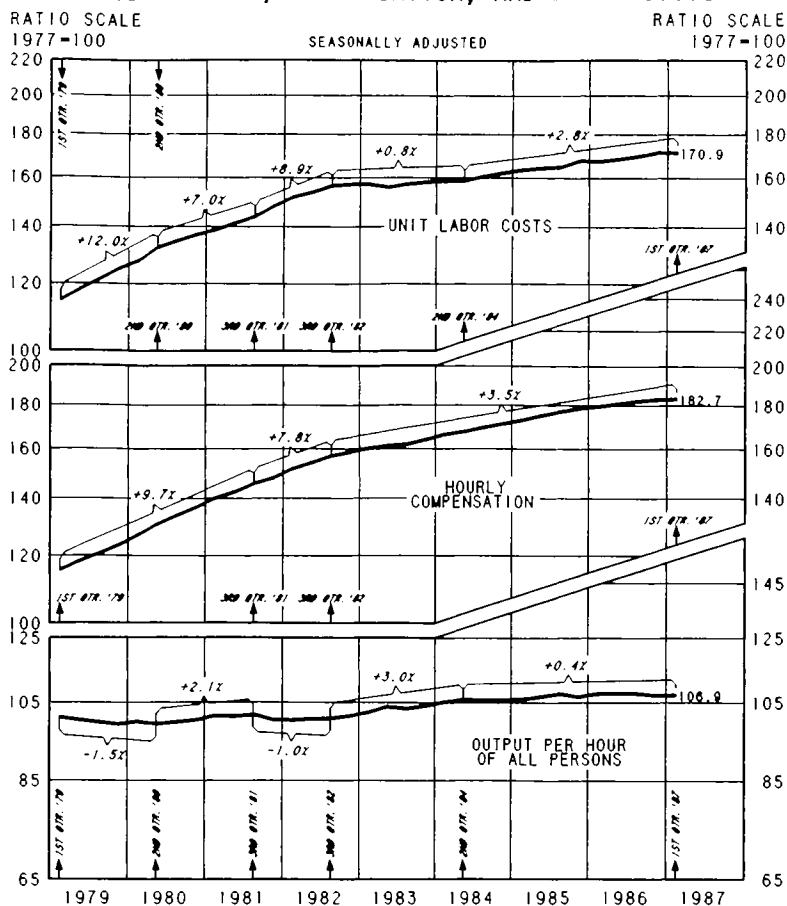
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 2, 1987

**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, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 1ST QUARTER

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 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |      |      |       |

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 |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                                                                                                | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |
| 4-82                                                                                           | 4.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,212.5                                |
| 1-83                                                                                           | 5.5             | 6.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,265.8                                |
| 2-83                                                                                           | 8.0             | 9.9  | 13.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,367.4                                |
| 3-83                                                                                           | 8.3             | 9.7  | 11.2 | 9.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,443.9                                |
| 4-83                                                                                           | 9.1             | 10.4 | 11.6 | 10.9 | 12.4 |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,545.8                                |
| 1-84                                                                                           | 10.1            | 11.4 | 12.5 | 12.4 | 13.9 | 15.4 |      |      |      |      |      |      |      |      |      |      |      |      | 3,674.9                                |
| 2-84                                                                                           | 10.0            | 10.9 | 11.8 | 11.5 | 12.2 | 12.1 | 8.9  |      |      |      |      |      |      |      |      |      |      |      | 3,754.2                                |
| 3-84                                                                                           | 9.4             | 10.2 | 10.8 | 10.3 | 10.6 | 10.0 | 7.4  | 5.8  |      |      |      |      |      |      |      |      |      |      | 3,807.9                                |
| 4-84                                                                                           | 8.9             | 9.5  | 9.9  | 9.4  | 9.4  | 8.6  | 6.5  | 5.3  | 4.7  |      |      |      |      |      |      |      |      |      | 3,851.8                                |
| 1-85                                                                                           | 8.7             | 9.3  | 9.6  | 9.1  | 9.0  | 8.4  | 6.7  | 6.0  | 6.0  | 7.4  |      |      |      |      |      |      |      |      | 3,921.1                                |
| 2-85                                                                                           | 8.4             | 9.9  | 9.1  | 8.6  | 8.5  | 7.9  | 6.5  | 5.8  | 5.8  | 6.4  | 5.5  |      |      |      |      |      |      |      | 3,973.6                                |
| 3-85                                                                                           | 8.3             | 8.7  | 8.9  | 8.5  | 8.3  | 7.8  | 6.6  | 6.1  | 6.1  | 6.6  | 6.3  | 7.1  |      |      |      |      |      |      | 4,042.0                                |
| 4-85                                                                                           | 8.2             | 8.5  | 8.7  | 8.2  | 8.1  | 7.6  | 6.5  | 6.1  | 6.2  | 6.6  | 6.3  | 6.7  | 6.3  |      |      |      |      |      | 4,104.4                                |
| 1-86                                                                                           | 8.1             | 8.4  | 8.5  | 8.1  | 8.0  | 7.5  | 6.6  | 6.3  | 6.3  | 6.6  | 6.5  | 6.8  | 6.7  | 7.0  |      |      |      |      | 4,174.4                                |
| 2-86                                                                                           | 7.8             | 8.0  | 8.1  | 7.7  | 7.6  | 7.1  | 6.2  | 5.9  | 5.9  | 6.1  | 5.9  | 6.0  | 5.6  | 5.3  | 3.6  |      |      |      | 4,211.6                                |
| 3-86                                                                                           | 7.6             | 7.9  | 7.9  | 7.5  | 7.4  | 7.0  | 6.1  | 5.8  | 5.8  | 6.0  | 5.8  | 5.8  | 5.5  | 5.3  | 4.4  | 5.3  |      |      | 4,265.9                                |
| 4-86                                                                                           | 7.3             | 7.5  | 7.5  | 7.1  | 7.0  | 6.5  | 5.8  | 5.5  | 5.4  | 5.5  | 5.2  | 5.2  | 4.8  | 4.5  | 3.6  | 3.7  | 2.1  |      | 4,288.1                                |
| 1-87                                                                                           | 7.4             | 7.6  | 7.6  | 7.2  | 7.1  | 6.7  | 6.0  | 5.7  | 5.7  | 5.9  | 5.7  | 5.7  | 5.5  | 5.3  | 4.9  | 5.3  | 5.3  | 8.6  | 4,377.7                                |
| 2-87                                                                                           | 7.3             | 7.5  | 7.5  | 7.2  | 7.1  | 6.7  | 6.1  | 5.8  | 5.8  | 5.9  | 5.8  | 5.8  | 5.6  | 5.5  | 5.2  | 5.6  | 5.8  | 7.6  | 4,448.8P                               |
| 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |

\* REVISED FROM 1984  
P- PRELIMINARY

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

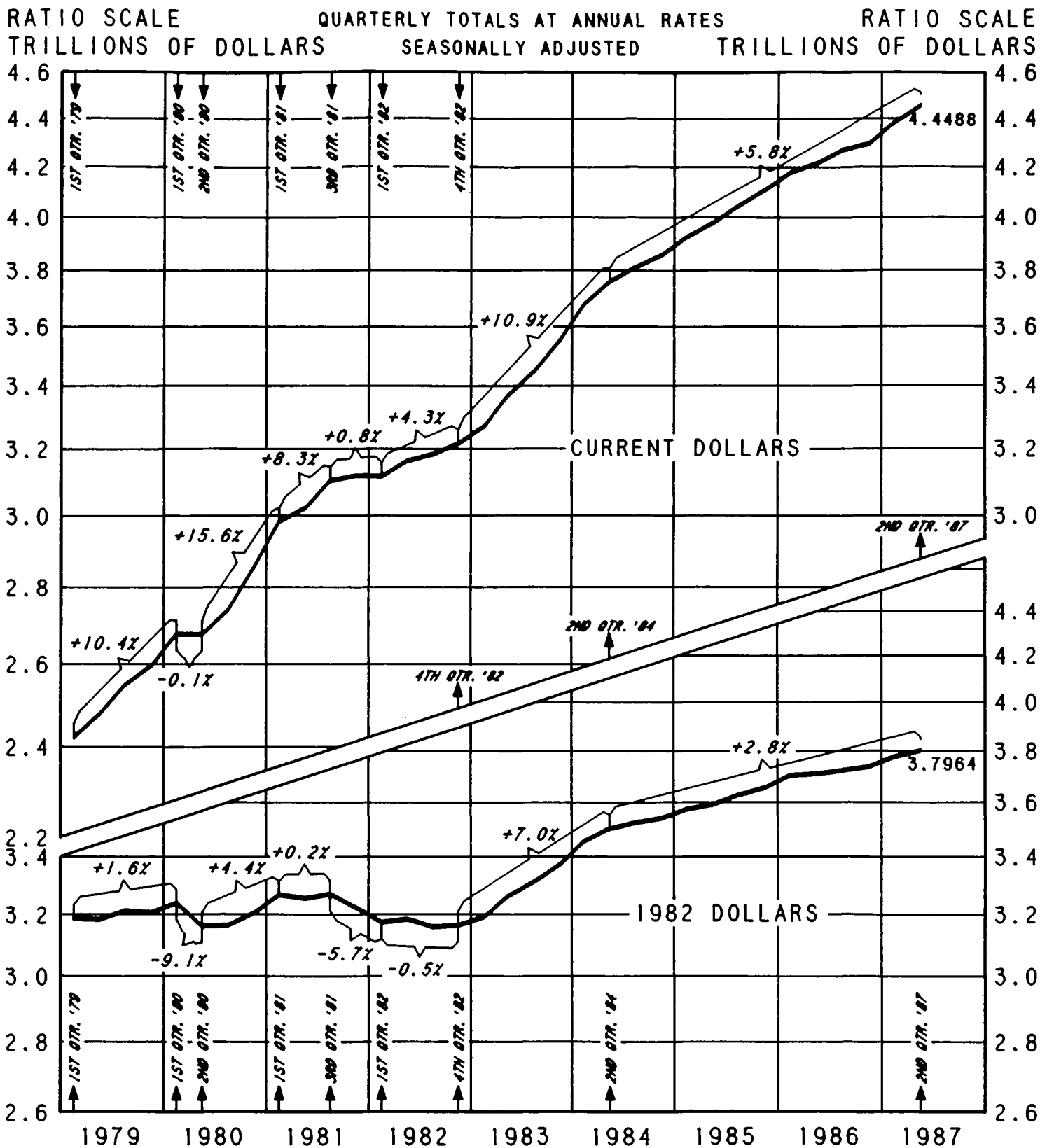
GROSS NATIONAL PRODUCT IN 1982 DOLLARS\*  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER                                                                            | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|------------------------------------------------------------------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                                                                                                | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |
| 4-82                                                                                           | 0.6             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,159.3                                |
| 1-83                                                                                           | 2.0             | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,186.6                                |
| 2-83                                                                                           | 4.4             | 6.4  | 9.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,258.3                                |
| 3-83                                                                                           | 4.8             | 6.3  | 7.7  | 6.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,306.4                                |
| 4-83                                                                                           | 5.3             | 6.5  | 7.5  | 6.7  | 7.3  |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,365.1                                |
| 1-84                                                                                           | 6.2             | 7.3  | 8.3  | 8.0  | 9.0  | 10.7 |      |      |      |      |      |      |      |      |      |      |      |      | 3,451.7                                |
| 2-84                                                                                           | 6.1             | 7.0  | 7.7  | 7.4  | 7.8  | 8.1  | 5.5  |      |      |      |      |      |      |      |      |      |      |      | 3,498.0                                |
| 3-84                                                                                           | 5.6             | 6.4  | 6.9  | 6.4  | 6.5  | 6.2  | 4.0  | 2.6  |      |      |      |      |      |      |      |      |      |      | 3,520.6                                |
| 4-84                                                                                           | 5.2             | 5.8  | 6.1  | 5.6  | 5.5  | 5.1  | 3.2  | 2.1  | 1.7  |      |      |      |      |      |      |      |      |      | 3,535.2                                |
| 1-85                                                                                           | 5.1             | 5.6  | 5.8  | 5.3  | 5.2  | 4.8  | 3.4  | 2.7  | 2.8  | 3.8  |      |      |      |      |      |      |      |      | 3,568.7                                |
| 2-85                                                                                           | 4.8             | 5.2  | 5.4  | 4.9  | 4.8  | 4.4  | 3.1  | 2.5  | 2.5  | 3.0  | 2.1  |      |      |      |      |      |      |      | 3,587.1                                |
| 3-85                                                                                           | 4.7             | 5.1  | 5.3  | 4.8  | 4.7  | 4.3  | 3.3  | 2.8  | 2.9  | 3.3  | 3.1  | 4.1  |      |      |      |      |      |      | 3,623.0                                |
| 4-85                                                                                           | 4.6             | 4.9  | 5.1  | 4.7  | 4.5  | 4.2  | 3.3  | 2.9  | 3.0  | 3.3  | 3.1  | 3.6  | 3.1  |      |      |      |      |      | 3,650.9                                |
| 1-86                                                                                           | 4.7             | 5.0  | 5.1  | 4.7  | 4.6  | 4.3  | 3.5  | 3.2  | 3.3  | 3.7  | 3.6  | 4.2  | 4.2  | 5.4  |      |      |      |      | 3,698.8                                |
| 2-86                                                                                           | 4.4             | 4.7  | 4.7  | 4.4  | 4.2  | 3.9  | 3.2  | 2.9  | 3.0  | 3.2  | 3.0  | 3.3  | 3.0  | 3.0  | 0.6  |      |      |      | 3,704.7                                |
| 3-86                                                                                           | 4.2             | 4.4  | 4.5  | 4.1  | 4.0  | 3.7  | 3.0  | 2.7  | 2.8  | 2.9  | 2.8  | 2.9  | 2.6  | 2.5  | 1.0  | 1.4  |      |      | 3,718.0                                |
| 4-86                                                                                           | 4.0             | 4.2  | 4.3  | 4.0  | 3.8  | 3.5  | 2.9  | 2.6  | 2.6  | 2.7  | 2.6  | 2.7  | 2.4  | 2.2  | 1.2  | 1.5  | 1.5  |      | 3,731.5                                |
| 1-87                                                                                           | 4.1             | 4.3  | 4.3  | 4.0  | 3.8  | 3.6  | 3.0  | 2.8  | 2.8  | 2.9  | 2.8  | 2.9  | 2.7  | 2.6  | 2.0  | 2.4  | 2.9  | 4.4  | 3,772.2                                |
| 2-87                                                                                           | 4.0             | 4.2  | 4.2  | 3.9  | 3.8  | 3.5  | 3.0  | 2.8  | 2.8  | 2.9  | 2.8  | 2.9  | 2.7  | 2.6  | 2.1  | 2.5  | 2.8  | 3.5  | 3,796.4P                               |
| 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |

\* REVISED FROM 1984  
P- PRELIMINARY

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

# GROSS NATIONAL PRODUCT\*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

\*REVISED FROM 1984.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

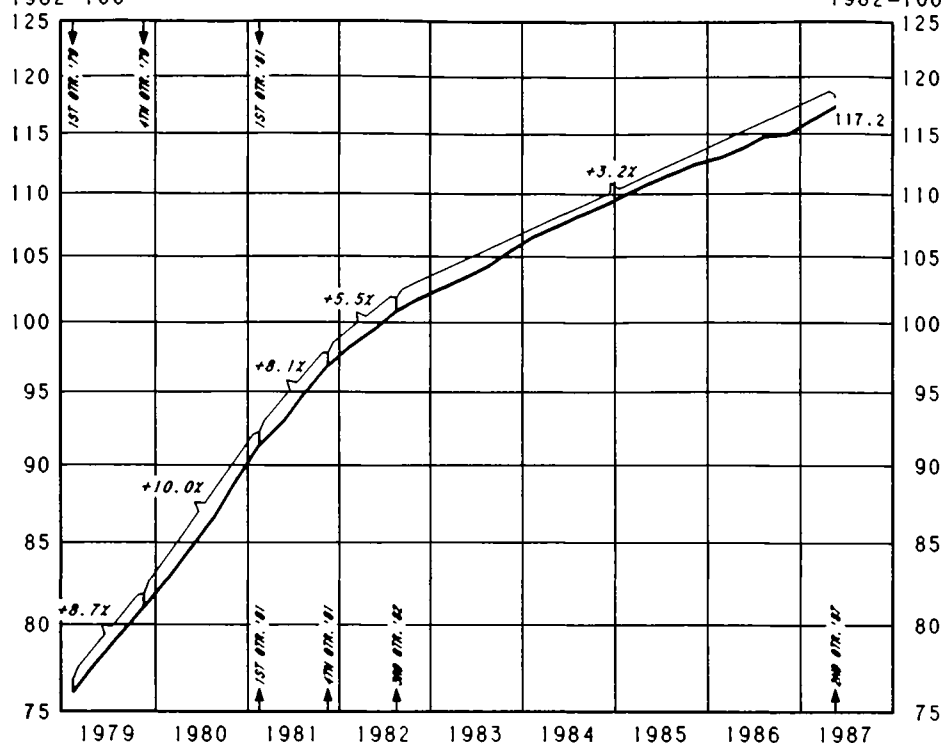
# GENERAL PRICE INDEX\*

RATIO SCALE

1982=100

RATIO SCALE

1982=100



AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

\*REVISED FROM 1984.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

| TERMINAL QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1982 = 100 |      |        |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------|--------|
|                  | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86       | 1-87 |        |
| 4-82             | 3.6             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      | 101.7  |
| 1-83             | 3.4             | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      | 102.5  |
| 2-83             | 3.3             | 3.2  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      | 103.3  |
| 3-83             | 3.4             | 3.3  | 3.3  | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |            |      | 104.2  |
| 4-83             | 3.6             | 3.6  | 3.8  | 4.1  | 4.7  |      |      |      |      |      |      |      |      |      |      |      |      |            |      | 105.4  |
| 1-84             | 3.7             | 3.8  | 3.9  | 4.2  | 4.5  | 4.2  |      |      |      |      |      |      |      |      |      |      |      |            |      | 106.5  |
| 2-84             | 3.6             | 3.6  | 3.7  | 3.9  | 4.0  | 3.6  | 3.0  |      |      |      |      |      |      |      |      |      |      |            |      | 107.3  |
| 3-84             | 3.6             | 3.6  | 3.7  | 3.8  | 3.8  | 3.6  | 3.2  | 3.4  |      |      |      |      |      |      |      |      |      |            |      | 108.2  |
| 4-84             | 3.5             | 3.5  | 3.6  | 3.6  | 3.7  | 3.4  | 3.1  | 3.2  | 3.0  |      |      |      |      |      |      |      |      |            |      | 109.0  |
| 1-85             | 3.5             | 3.5  | 3.5  | 3.6  | 3.6  | 3.4  | 3.2  | 3.2  | 3.2  | 3.3  |      |      |      |      |      |      |      |            |      | 109.9  |
| 2-85             | 3.5             | 3.5  | 3.5  | 3.6  | 3.6  | 3.4  | 3.2  | 3.3  | 3.2  | 3.3  | 3.3  |      |      |      |      |      |      |            |      | 110.8  |
| 3-85             | 3.5             | 3.4  | 3.5  | 3.5  | 3.5  | 3.3  | 3.2  | 3.2  | 3.1  | 3.2  | 3.1  | 2.9  |      |      |      |      |      |            |      | 111.6  |
| 4-85             | 3.4             | 3.4  | 3.4  | 3.4  | 3.4  | 3.3  | 3.1  | 3.1  | 3.1  | 3.1  | 3.0  | 2.9  | 2.9  |      |      |      |      |            |      | 112.4  |
| 1-86             | 3.3             | 3.3  | 3.3  | 3.3  | 3.3  | 3.1  | 3.0  | 2.9  | 2.9  | 2.9  | 2.7  | 2.5  | 2.3  | 1.8  |      |      |      |            |      | 112.9  |
| 2-86             | 3.3             | 3.2  | 3.2  | 3.2  | 3.2  | 3.1  | 3.0  | 2.9  | 2.9  | 2.9  | 2.8  | 2.6  | 2.5  | 2.3  | 2.9  |      |      |            |      | 113.7  |
| 3-86             | 3.3             | 3.3  | 3.3  | 3.3  | 3.3  | 3.1  | 3.0  | 3.0  | 3.0  | 3.0  | 2.9  | 2.8  | 2.8  | 2.7  | 3.2  | 3.6  |      |            |      | 114.7  |
| 4-86             | 3.1             | 3.1  | 3.1  | 3.1  | 3.1  | 2.9  | 2.8  | 2.8  | 2.7  | 2.7  | 2.6  | 2.5  | 2.4  | 2.2  | 2.4  | 2.1  | 0.7  |            |      | 114.9  |
| 1-87             | 3.2             | 3.2  | 3.2  | 3.2  | 3.1  | 3.0  | 2.9  | 2.9  | 2.9  | 2.8  | 2.8  | 2.7  | 2.7  | 2.6  | 2.8  | 2.8  | 2.5  | 4.2        |      | 116.1  |
| 2-87             | 3.2             | 3.2  | 3.2  | 3.2  | 3.2  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  | 2.9  | 2.8  | 2.8  | 2.8  | 3.0  | 3.1  | 2.9  | 4.0        | 3.8  | 117.2P |
|                  | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86       | 1-87 |        |

\* REVISED FROM 1984  
P- PRELIMINARY

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

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |          |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|----------|
|                     | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |          |
| 4-82                | 10.3            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 2,117.0  |
| 1-83                | 8.0             | 5.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 2,146.6  |
| 2-83                | 9.6             | 9.3  | 13.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 2,213.0  |
| 3-83                | 9.5             | 9.3  | 11.1 | 9.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 2,262.8  |
| 4-83                | 9.6             | 9.4  | 10.6 | 9.5  | 9.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 2,315.8  |
| 1-84                | 9.3             | 9.1  | 10.0 | 9.0  | 8.9  | 8.1  |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 2,361.1  |
| 2-84                | 9.4             | 9.2  | 10.0 | 9.2  | 9.2  | 8.9  | 9.8  |      |      |      |      |      |      |      |      |      |      |      |                                        | 2,417.0  |
| 3-84                | 8.9             | 8.7  | 9.2  | 8.5  | 8.3  | 7.8  | 7.7  | 5.6  |      |      |      |      |      |      |      |      |      |      |                                        | 2,450.3  |
| 4-84                | 8.7             | 8.5  | 8.9  | 8.3  | 8.1  | 7.7  | 7.5  | 6.4  | 7.2  |      |      |      |      |      |      |      |      |      |                                        | 2,493.4  |
| 1-85                | 8.8             | 8.6  | 9.0  | 8.4  | 8.3  | 8.0  | 8.0  | 7.4  | 8.3  | 9.4  |      |      |      |      |      |      |      |      |                                        | 2,549.9  |
| 2-85                | 8.8             | 8.6  | 8.9  | 8.4  | 8.3  | 8.1  | 8.1  | 7.7  | 8.3  | 8.9  | 8.4  |      |      |      |      |      |      |      |                                        | 2,602.0  |
| 3-85                | 8.9             | 8.7  | 9.0  | 8.6  | 8.5  | 8.4  | 8.4  | 8.1  | 8.8  | 9.3  | 9.3  | 10.1 |      |      |      |      |      |      |                                        | 2,665.4  |
| 4-85                | 8.6             | 8.4  | 8.7  | 8.3  | 8.2  | 8.0  | 8.0  | 7.7  | 8.1  | 8.3  | 7.9  | 7.7  | 5.3  |      |      |      |      |      |                                        | 2,700.1  |
| 1-86                | 8.4             | 8.2  | 8.4  | 8.0  | 7.9  | 7.7  | 7.7  | 7.4  | 7.7  | 7.8  | 7.4  | 7.0  | 5.5  | 5.7  |      |      |      |      |                                        | 2,737.9  |
| 2-86                | 8.1             | 7.9  | 8.1  | 7.7  | 7.6  | 7.4  | 7.3  | 7.0  | 7.2  | 7.2  | 6.7  | 6.3  | 5.1  | 4.9  | 4.1  |      |      |      |                                        | 2,765.8  |
| 3-86                | 8.3             | 8.1  | 8.3  | 7.9  | 7.8  | 7.7  | 7.6  | 7.4  | 7.6  | 7.7  | 7.4  | 7.2  | 6.4  | 6.8  | 7.4  | 10.7 |      |      |                                        | 2,837.1  |
| 4-86                | 7.9             | 7.8  | 7.9  | 7.6  | 7.5  | 7.3  | 7.2  | 6.9  | 7.1  | 7.1  | 6.7  | 6.5  | 5.8  | 5.9  | 5.9  | 6.8  | 3.1  |      |                                        | 2,858.6  |
| 1-87                | 7.8             | 7.6  | 7.8  | 7.4  | 7.3  | 7.1  | 7.0  | 6.8  | 6.9  | 6.8  | 6.5  | 6.3  | 5.6  | 5.7  | 5.7  | 6.2  | 4.0  | 5.0  |                                        | 2,893.8  |
| 2-87                | 7.7             | 7.6  | 7.7  | 7.4  | 7.3  | 7.1  | 7.0  | 6.8  | 6.9  | 6.9  | 6.6  | 6.4  | 5.8  | 5.9  | 6.0  | 6.4  | 5.1  | 6.1  | 7.1                                    | 2,944.0P |
|                     | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |          |

INITIAL QUARTER

\* REVISED FROM 1984  
P- PRELIMINARY

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

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                     | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |
| 4-82                | 5.3             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,078.7                                |
| 1-83                | 4.2             | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,094.2                                |
| 2-83                | 5.4             | 5.5  | 8.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,135.1                                |
| 3-83                | 5.4             | 5.4  | 6.7  | 5.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,163.0                                |
| 4-83                | 5.4             | 5.4  | 6.3  | 5.4  | 5.5  |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,191.9                                |
| 1-84                | 5.1             | 5.1  | 5.6  | 4.8  | 4.6  | 3.7  |      |      |      |      |      |      |      |      |      |      |      |      | 2,212.1                                |
| 2-84                | 5.3             | 5.3  | 5.8  | 5.2  | 5.2  | 5.1  | 6.4  |      |      |      |      |      |      |      |      |      |      |      | 2,246.7                                |
| 3-84                | 4.9             | 4.8  | 5.1  | 4.6  | 4.4  | 4.0  | 4.1  | 1.9  |      |      |      |      |      |      |      |      |      |      | 2,257.3                                |
| 4-84                | 4.8             | 4.8  | 5.0  | 4.5  | 4.3  | 4.1  | 4.2  | 3.1  | 4.3  |      |      |      |      |      |      |      |      |      | 2,281.1                                |
| 1-85                | 4.9             | 4.9  | 5.1  | 4.7  | 4.6  | 4.4  | 4.6  | 4.0  | 5.1  | 5.9  |      |      |      |      |      |      |      |      | 2,314.1                                |
| 2-85                | 4.8             | 4.8  | 5.0  | 4.6  | 4.5  | 4.4  | 4.5  | 4.0  | 4.7  | 5.0  | 4.0  |      |      |      |      |      |      |      | 2,337.0                                |
| 3-85                | 5.0             | 5.0  | 5.2  | 4.9  | 4.8  | 4.7  | 4.9  | 4.6  | 5.3  | 5.6  | 5.4  | 6.9  |      |      |      |      |      |      | 2,376.1                                |
| 4-85                | 4.7             | 4.7  | 4.8  | 4.5  | 4.4  | 4.3  | 4.3  | 4.0  | 4.4  | 4.5  | 4.0  | 4.0  | 1.2  |      |      |      |      |      | 2,383.2                                |
| 1-86                | 4.7             | 4.7  | 4.8  | 4.5  | 4.4  | 4.3  | 4.4  | 4.1  | 4.5  | 4.5  | 4.1  | 4.2  | 2.8  | 4.5  |      |      |      |      | 2,409.7                                |
| 2-86                | 4.7             | 4.6  | 4.7  | 4.5  | 4.4  | 4.3  | 4.3  | 4.1  | 4.4  | 4.4  | 4.1  | 4.2  | 3.3  | 4.3  | 4.1  |      |      |      | 2,434.3                                |
| 3-86                | 4.8             | 4.8  | 4.9  | 4.7  | 4.6  | 4.6  | 4.6  | 4.4  | 4.8  | 4.8  | 4.7  | 4.8  | 4.3  | 5.3  | 5.7  | 7.3  |      |      | 2,477.5                                |
| 4-86                | 4.6             | 4.5  | 4.6  | 4.4  | 4.3  | 4.2  | 4.3  | 4.0  | 4.3  | 4.3  | 4.0  | 4.1  | 3.5  | 4.1  | 3.9  | 3.8  | 0.5  |      | 2,480.5                                |
| 1-87                | 4.3             | 4.2  | 4.3  | 4.0  | 3.9  | 3.8  | 3.8  | 3.6  | 3.8  | 3.7  | 3.4  | 3.4  | 2.8  | 3.1  | 2.7  | 2.3  | -0.1 | -0.7 | 2,475.9                                |
| 2-87                | 4.1             | 4.1  | 4.1  | 3.9  | 3.8  | 3.7  | 3.7  | 3.5  | 3.6  | 3.5  | 3.3  | 3.2  | 2.7  | 2.9  | 2.6  | 2.2  | 0.6  | 0.7  | 2,488.7P                               |
|                     | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |

INITIAL QUARTER

\* REVISED FROM 1984  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 24, 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 |        |
|---------------------|-----------------|------|------|------|------|------|------|------|------|-------|------|-------|------|------|------|-------|------|------|----------------------------------------|--------|
|                     | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84  | 1-85 | 2-85  | 3-85 | 4-85 | 1-86 | 2-86  | 3-86 | 4-86 | 1-87                                   |        |
| 4-82                | -32.7           |      |      |      |      |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 409.6  |
| 1-83                | -10.3           | 19.6 |      |      |      |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 428.3  |
| 2-83                | 8.7             | 38.1 | 59.5 |      |      |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 481.3  |
| 3-83                | 14.9            | 37.4 | 47.2 | 35.9 |      |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 519.7  |
| 4-83                | 22.0            | 41.6 | 49.8 | 45.1 | 54.9 |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 579.8  |
| 1-84                | 29.1            | 47.0 | 54.8 | 53.3 | 62.8 | 71.0 |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 663.0  |
| 2-84                | 24.6            | 38.0 | 42.0 | 38.0 | 38.7 | 31.2 | 0.7  |      |      |       |      |       |      |      |      |       |      |      |                                        | 664.2  |
| 3-84                | 21.8            | 32.5 | 34.8 | 30.3 | 29.0 | 21.3 | 2.2  | 3.7  |      |       |      |       |      |      |      |       |      |      |                                        | 670.3  |
| 4-84                | 18.4            | 27.1 | 28.2 | 23.7 | 21.3 | 14.1 | -0.2 | -0.7 | -5.0 |       |      |       |      |      |      |       |      |      |                                        | 661.8  |
| 1-85                | 14.8            | 21.8 | 22.1 | 17.5 | 14.7 | 8.0  | -3.7 | -5.1 | -9.2 | -13.3 |      |       |      |      |      |       |      |      |                                        | 638.6  |
| 2-85                | 14.0            | 20.2 | 20.2 | 16.1 | 13.5 | 7.7  | -1.8 | -2.4 | -4.3 | -4.0  | 6.3  |       |      |      |      |       |      |      |                                        | 648.4  |
| 3-85                | 11.6            | 16.9 | 16.6 | 12.6 | 10.0 | 4.7  | -3.5 | -4.3 | -6.2 | -6.6  | -3.1 | -11.7 |      |      |      |       |      |      |                                        | 628.6  |
| 4-85                | 11.9            | 16.7 | 16.4 | 12.8 | 10.5 | 5.9  | -1.1 | -1.3 | -2.3 | -1.7  | 2.6  | 0.7   | 14.9 |      |      |       |      |      |                                        | 650.8  |
| 1-86                | 12.5            | 17.1 | 16.9 | 13.6 | 11.6 | 7.6  | 1.5  | 1.6  | 1.3  | 2.6   | 7.0  | 7.3   | 18.2 | 21.6 |      |       |      |      |                                        | 683.4  |
| 2-86                | 11.5            | 15.6 | 15.3 | 12.2 | 10.2 | 6.5  | 1.1  | 1.1  | 0.8  | 1.8   | 5.1  | 4.8   | 10.9 | 9.0  | -2.3 |       |      |      |                                        | 679.4  |
| 3-86                | 9.9             | 13.6 | 13.2 | 10.2 | 8.3  | 4.9  | -0.1 | -0.2 | -0.7 | -0.1  | 2.3  | 1.5   | 5.1  | 2.1  | -6.5 | -10.5 |      |      |                                        | 660.8  |
| 4-86                | 9.3             | 12.7 | 12.2 | 9.5  | 7.6  | 4.4  | -0.2 | -0.2 | -0.7 | -0.1  | 1.9  | 1.2   | 4.0  | 1.4  | -4.5 | -5.6  | -0.4 |      |                                        | 660.2  |
| 1-87                | 10.2            | 13.4 | 13.1 | 10.5 | 8.9  | 6.0  | 1.8  | 1.9  | 1.7  | 2.5   | 4.7  | 4.5   | 7.4  | 6.0  | 2.4  | 4.0   | 12.2 | 26.3 |                                        | 699.9  |
| 2-87                | 9.7             | 12.7 | 12.3 | 9.9  | 8.4  | 5.6  | 1.8  | 1.9  | 1.7  | 2.4   | 4.3  | 4.1   | 6.5  | 5.2  | 2.2  | 3.4   | 8.5  | 13.2 | 1.4                                    | 702.3P |
|                     | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84  | 1-85 | 2-85  | 3-85 | 4-85 | 1-86 | 2-86  | 3-86 | 4-86 | 1-87                                   |        |

INITIAL QUARTER

\* REVISED FROM 1984  
P- PRELIMINARY

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

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

| TERMINAL<br>QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |      |       |      |       |      |      |      |       |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |        |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|------|-------|------|-------|------|------|------|-------|------|------|----------------------------------------|--------|
|                     | 3-82                              | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84  | 1-85 | 2-85  | 3-85 | 4-85 | 1-86 | 2-86  | 3-86 | 4-86 | 1-87                                   |        |
| 4-82                | -31.0                             |      |      |      |      |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 408.8  |
| 1-83                | -9.4                              | 19.1 |      |      |      |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 427.1  |
| 2-83                | 11.5                              | 41.9 | 68.9 |      |      |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 486.9  |
| 3-83                | 17.0                              | 39.5 | 51.0 | 35.0 |      |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 524.8  |
| 4-83                | 22.3                              | 41.2 | 49.4 | 40.5 | 46.3 |      |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 577.2  |
| 1-84                | 28.7                              | 45.8 | 53.4 | 48.6 | 55.9 | 66.0 |      |      |      |       |      |       |      |      |      |       |      |      |                                        | 655.2  |
| 2-84                | 24.5                              | 37.4 | 41.4 | 35.2 | 35.3 | 30.1 | 2.0  |      |      |       |      |       |      |      |      |       |      |      |                                        | 658.4  |
| 3-84                | 21.7                              | 32.0 | 34.2 | 28.2 | 26.6 | 20.6 | 2.8  | 3.6  |      |       |      |       |      |      |      |       |      |      |                                        | 664.2  |
| 4-84                | 18.4                              | 26.6 | 27.8 | 21.9 | 19.5 | 13.6 | 0.1  | -0.8 | -5.0 |       |      |       |      |      |      |       |      |      |                                        | 655.7  |
| 1-85                | 14.7                              | 21.4 | 21.7 | 16.1 | 13.2 | 7.5  | -3.5 | -5.3 | -9.4 | -13.6 |      |       |      |      |      |       |      |      |                                        | 632.1  |
| 2-85                | 14.2                              | 20.1 | 20.2 | 15.2 | 12.6 | 7.8  | -1.2 | -1.9 | -3.7 | -3.0  | 8.9  |       |      |      |      |       |      |      |                                        | 645.7  |
| 3-85                | 11.6                              | 16.6 | 16.3 | 11.6 | 9.0  | 4.5  | -3.3 | -4.3 | -6.2 | -6.6  | -2.8 | -13.2 |      |      |      |       |      |      |                                        | 623.2  |
| 4-85                | 11.7                              | 16.3 | 16.1 | 11.8 | 9.5  | 5.6  | -1.0 | -1.5 | -2.5 | -1.9  | 2.4  | -0.7  | 13.5 |      |      |       |      |      |                                        | 643.3  |
| 1-86                | 12.4                              | 16.7 | 16.4 | 12.6 | 10.6 | 7.2  | 1.5  | 1.4  | 1.0  | 2.3   | 6.7  | 6.0   | 17.1 | 20.8 |      |       |      |      |                                        | 674.4  |
| 2-86                | 11.1                              | 14.9 | 14.6 | 11.0 | 9.0  | 5.9  | 0.7  | 0.5  | 0.1  | 1.0   | 4.2  | 3.1   | 9.2  | 7.1  | -5.1 |       |      |      |                                        | 665.6  |
| 3-86                | 9.5                               | 12.9 | 12.5 | 9.0  | 7.1  | 4.1  | -0.6 | -0.9 | -1.5 | -0.9  | 1.4  | -0.1  | 3.5  | 0.4  | -8.5 | -11.8 |      |      |                                        | 645.0  |
| 4-86                | 8.4                               | 11.5 | 11.0 | 7.7  | 5.8  | 3.0  | -1.4 | -1.7 | -2.3 | -1.9  | -0.1 | -1.5  | 1.0  | -1.9 | -8.5 | -10.1 | -8.4 |      |                                        | 631.0  |
| 1-87                | 9.4                               | 12.4 | 12.0 | 9.0  | 7.3  | 4.8  | 0.8  | 0.7  | 0.5  | 1.1   | 3.1  | 2.3   | 5.1  | 3.5  | -0.4 | 1.2   | 8.5  | 28.5 |                                        | 671.8  |
| 2-87                | 8.9                               | 11.7 | 11.3 | 8.4  | 6.9  | 4.5  | 0.8  | 0.8  | 0.5  | 1.1   | 2.9  | 2.1   | 4.5  | 3.1  | -0.1 | 1.2   | 5.9  | 13.9 | 1.0                                    | 673.4P |
|                     | 3-82                              | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84  | 1-85 | 2-85  | 3-85 | 4-85 | 1-86 | 2-86  | 3-86 | 4-86 | 1-87                                   |        |

INITIAL QUARTER

\* REVISED FROM 1984  
P- PRELIMINARY

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

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

| TERMINAL<br>QUARTER                                                                            | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |        |
|------------------------------------------------------------------------------------------------|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|--------|
|                                                                                                | 3-82                              | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |        |
| 4-82                                                                                           | 16.2                              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 671.8  |
| 1-83                                                                                           | 6.6                               | -2.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 668.1  |
| 2-83                                                                                           | 5.8                               | 1.0  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 675.2  |
| 3-83                                                                                           | 5.2                               | 1.8  | 3.8  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 680.7  |
| 4-83                                                                                           | 3.6                               | 0.6  | 1.6  | 0.3  | -2.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 676.1  |
| 1-84                                                                                           | 5.0                               | 2.9  | 4.3  | 4.2  | 4.7  | 12.6 |      |      |      |      |      |      |      |      |      |      |      |      |                                        | 696.5  |
| 2-84                                                                                           | 7.6                               | 6.3  | 8.0  | 9.0  | 10.9 | 18.4 | 24.6 |      |      |      |      |      |      |      |      |      |      |      |                                        | 735.8  |
| 3-84                                                                                           | 7.4                               | 6.2  | 7.7  | 8.4  | 9.7  | 14.1 | 14.9 | 6.0  |      |      |      |      |      |      |      |      |      |      |                                        | 746.6  |
| 4-84                                                                                           | 7.7                               | 6.7  | 8.0  | 8.6  | 9.7  | 13.1 | 13.2 | 8.0  | 9.9  |      |      |      |      |      |      |      |      |      |                                        | 764.5  |
| 1-85                                                                                           | 8.0                               | 7.1  | 8.3  | 8.9  | 9.9  | 12.6 | 12.6 | 8.8  | 10.3 | 10.7 |      |      |      |      |      |      |      |      |                                        | 784.1  |
| 2-85                                                                                           | 8.0                               | 7.3  | 8.4  | 8.9  | 9.7  | 11.9 | 11.8 | 8.8  | 9.7  | 9.6  | 8.6  |      |      |      |      |      |      |      |                                        | 800.5  |
| 3-85                                                                                           | 8.9                               | 8.1  | 9.2  | 9.8  | 10.6 | 12.7 | 12.7 | 10.4 | 11.5 | 12.1 | 12.8 | 17.1 |      |      |      |      |      |      |                                        | 832.8  |
| 4-85                                                                                           | 9.0                               | 8.5  | 9.5  | 10.0 | 10.8 | 12.6 | 12.6 | 10.7 | 11.7 | 12.1 | 12.6 | 14.6 | 12.1 |      |      |      |      |      |                                        | 857.0  |
| 1-86                                                                                           | 8.0                               | 7.4  | 8.2  | 8.6  | 9.1  | 10.5 | 10.3 | 8.4  | 8.8  | 8.5  | 8.0  | 7.8  | 3.4  | -4.6 |      |      |      |      |                                        | 846.9  |
| 2-86                                                                                           | 8.1                               | 7.6  | 8.4  | 8.7  | 9.2  | 10.5 | 10.2 | 8.6  | 8.9  | 8.8  | 8.4  | 8.3  | 5.5  | 2.4  | 9.9  |      |      |      |                                        | 867.2  |
| 3-86                                                                                           | 7.9                               | 7.4  | 8.1  | 8.4  | 8.9  | 10.0 | 9.7  | 8.2  | 8.5  | 8.3  | 7.9  | 7.7  | 5.5  | 3.4  | 7.6  | 5.3  |      |      |                                        | 878.5  |
| 4-86                                                                                           | 7.7                               | 7.2  | 7.9  | 8.1  | 8.5  | 9.4  | 9.2  | 7.7  | 7.9  | 7.7  | 7.3  | 7.0  | 5.1  | 3.4  | 6.3  | 4.5  | 3.6  |      |                                        | 886.3  |
| 1-87                                                                                           | 7.5                               | 7.0  | 7.6  | 7.8  | 8.2  | 9.1  | 8.8  | 7.4  | 7.6  | 7.3  | 6.9  | 6.7  | 5.0  | 3.6  | 5.8  | 4.5  | 4.1  | 4.5  |                                        | 896.2  |
| 2-87                                                                                           | 7.5                               | 7.0  | 7.6  | 7.8  | 8.1  | 8.9  | 8.6  | 7.4  | 7.5  | 7.3  | 6.9  | 6.7  | 5.3  | 4.2  | 6.0  | 5.1  | 5.0  | 5.7  | 6.9                                    | 911.2P |
| 3-82 4-82 1-83 2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 |                                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |        |

INITIAL QUARTER

\* REVISED FROM 1984  
P- PRELIMINARY

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

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS |  |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | ANNUAL RATES        |  |
|                                   | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87 |                     |  |
| 4-82                              | 11.4            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 660.1               |  |
| 1-83                              | 2.1             | -6.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 649.2               |  |
| 2-83                              | 1.7             | -2.8 | 1.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 650.9               |  |
| 3-83                              | 1.7             | -1.3 | 1.4  | 1.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 653.6               |  |
| 4-83                              | 0.0             | -2.7 | -1.4 | -2.7 | -6.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 642.2               |  |
| 1-84                              | 1.1             | -0.9 | 0.6  | 0.4  | -0.2 | 6.9  |      |      |      |      |      |      |      |      |      |      |      |      |      | 653.0               |  |
| 2-84                              | 3.3             | 2.0  | 3.8  | 4.5  | 5.5  | 12.2 | 17.7 |      |      |      |      |      |      |      |      |      |      |      |      | 680.2               |  |
| 3-84                              | 3.2             | 2.1  | 3.6  | 4.1  | 4.7  | 8.9  | 9.9  | 2.6  |      |      |      |      |      |      |      |      |      |      |      | 684.5               |  |
| 4-84                              | 3.4             | 2.5  | 3.8  | 4.3  | 4.8  | 7.9  | 8.3  | 3.9  | 5.2  |      |      |      |      |      |      |      |      |      |      | 693.2               |  |
| 1-85                              | 3.7             | 2.9  | 4.1  | 4.5  | 5.0  | 7.6  | 7.7  | 4.6  | 5.6  | 6.0  |      |      |      |      |      |      |      |      |      | 703.4               |  |
| 2-85                              | 3.8             | 3.1  | 4.2  | 4.6  | 5.0  | 7.1  | 7.2  | 4.7  | 5.4  | 5.5  | 5.0  |      |      |      |      |      |      |      |      | 712.1               |  |
| 3-85                              | 4.8             | 4.2  | 5.3  | 5.8  | 6.3  | 8.3  | 8.6  | 6.8  | 7.9  | 8.8  | 10.3 | 15.7 |      |      |      |      |      |      |      | 738.6               |  |
| 4-85                              | 5.0             | 4.5  | 5.6  | 6.0  | 6.5  | 8.3  | 8.5  | 7.1  | 8.0  | 8.7  | 9.6  | 12.0 | 8.4  |      |      |      |      |      |      | 753.7               |  |
| 1-86                              | 4.0             | 3.5  | 4.3  | 4.7  | 5.0  | 6.3  | 6.3  | 4.7  | 5.1  | 5.1  | 4.9  | 4.8  | -0.3 | -8.3 |      |      |      |      |      | 737.6               |  |
| 2-86                              | 4.3             | 3.8  | 4.6  | 4.9  | 5.2  | 6.5  | 6.4  | 5.1  | 5.5  | 5.5  | 5.4  | 5.5  | 2.4  | -0.6 | 7.8  |      |      |      |      | 751.6               |  |
| 3-86                              | 4.2             | 3.7  | 4.5  | 4.8  | 5.0  | 6.2  | 6.1  | 4.9  | 5.2  | 5.2  | 5.0  | 5.0  | 2.5  | 0.6  | 5.4  | 3.0  |      |      |      | 757.2               |  |
| 4-86                              | 4.4             | 4.0  | 4.7  | 5.0  | 5.2  | 6.3  | 6.3  | 5.2  | 5.5  | 5.5  | 5.4  | 5.5  | 3.6  | 2.4  | 6.2  | 5.4  | 7.9  |      |      | 771.8               |  |
| 1-87                              | 3.8             | 3.4  | 4.0  | 4.2  | 4.4  | 5.3  | 5.2  | 4.1  | 4.3  | 4.1  | 3.9  | 3.8  | 1.9  | 0.6  | 3.0  | 1.4  | 0.6  | -6.2 |      | 759.6               |  |
| 2-87                              | 3.7             | 3.2  | 3.8  | 4.0  | 4.2  | 5.0  | 4.9  | 3.9  | 4.0  | 3.9  | 3.6  | 3.5  | 1.8  | 0.8  | 2.7  | 1.4  | 0.9  | -2.5 | 1.4  | 762.2P              |  |
|                                   | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87 |                     |  |

INITIAL QUARTER

\* REVISED FROM 1984  
P- PRELIMINARY

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS\*  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |          |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|----------|
|                     | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |          |
| 4-82                | 7.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,318.1                                |          |
| 1-83                | 6.0             | 4.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,345.7                                |          |
| 2-83                | 6.9             | 6.8  | 8.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,395.4                                |          |
| 3-83                | 7.2             | 7.3  | 8.5  | 8.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,443.2                                |          |
| 4-83                | 8.7             | 9.1  | 10.5 | 11.4 | 14.6 |      |      |      |      |      |      |      |      |      |      |      |      |      | 2,527.9                                |          |
| 1-84                | 9.5             | 10.0 | 11.3 | 12.2 | 14.3 | 14.0 |      |      |      |      |      |      |      |      |      |      |      |      | 2,611.8                                |          |
| 2-84                | 8.8             | 9.1  | 10.0 | 10.3 | 11.0 | 9.3  | 4.8  |      |      |      |      |      |      |      |      |      |      |      | 2,642.8                                |          |
| 3-84                | 8.7             | 8.9  | 9.6  | 9.8  | 10.1 | 8.7  | 6.2  | 7.5  |      |      |      |      |      |      |      |      |      |      | 2,691.1                                |          |
| 4-84                | 8.3             | 8.5  | 9.0  | 9.1  | 9.2  | 7.9  | 6.0  | 6.6  | 5.7  |      |      |      |      |      |      |      |      |      | 2,728.6                                |          |
| 1-85                | 8.0             | 8.1  | 8.5  | 8.5  | 8.5  | 7.3  | 5.8  | 6.1  | 5.4  | 5.0  |      |      |      |      |      |      |      |      | 2,762.2                                |          |
| 2-85                | 8.5             | 8.6  | 9.0  | 9.0  | 9.2  | 8.3  | 7.2  | 7.8  | 7.9  | 9.0  | 13.1 |      |      |      |      |      |      |      | 2,848.4                                |          |
| 3-85                | 7.7             | 7.8  | 8.1  | 8.0  | 8.0  | 7.0  | 5.9  | 6.1  | 5.8  | 5.8  | 6.2  | -0.2 |      |      |      |      |      |      | 2,847.2                                |          |
| 4-85                | 7.8             | 7.8  | 8.1  | 8.0  | 8.0  | 7.2  | 6.3  | 6.5  | 6.4  | 6.5  | 7.0  | 4.1  | 8.6  |      |      |      |      |      | 2,906.6                                |          |
| 1-86                | 7.8             | 7.9  | 8.1  | 8.1  | 8.1  | 7.4  | 6.6  | 6.8  | 6.7  | 6.9  | 7.4  | 5.5  | 8.5  | 8.4  |      |      |      |      | 2,966.0                                |          |
| 2-86                | 7.8             | 7.9  | 8.1  | 8.1  | 8.0  | 7.4  | 6.7  | 6.9  | 6.9  | 7.1  | 7.5  | 6.1  | 8.3  | 8.1  | 7.8  |      |      |      | 3,022.4                                |          |
| 3-86                | 7.5             | 7.5  | 7.7  | 7.6  | 7.5  | 6.9  | 6.2  | 6.4  | 6.3  | 6.3  | 6.6  | 5.3  | 6.7  | 6.1  | 4.9  | 2.1  |      |      | 3,038.2                                |          |
| 4-86                | 7.2             | 7.2  | 7.4  | 7.3  | 7.2  | 6.6  | 5.9  | 6.1  | 5.9  | 5.9  | 6.1  | 4.9  | 6.0  | 5.3  | 4.3  | 2.6  | 3.1  |      | 3,061.6                                |          |
| 1-87                | 7.3             | 7.3  | 7.4  | 7.4  | 7.3  | 6.8  | 6.2  | 6.3  | 6.2  | 6.2  | 6.4  | 5.5  | 6.4  | 6.0  | 5.4  | 4.6  | 5.9  | 8.7  | 3,125.9                                |          |
| 2-87                | 7.0             | 7.0  | 7.1  | 7.0  | 6.9  | 6.4  | 5.8  | 5.9  | 5.8  | 5.8  | 5.8  | 5.0  | 5.7  | 5.3  | 4.6  | 3.8  | 4.4  | 5.1  | 1.6                                    | 3,138.5P |
|                     | 3-82            | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                                   |          |

INITIAL QUARTER

\* REVISED FROM 1984  
P- PRELIMINARY

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

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS\*  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS |          |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------------------|----------|
|                     | INITIAL QUARTER                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | ANNUAL RATES           |          |
|                     | 3-82                              | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                   |          |
| 4-82                | 2.3                               |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        | 2,276.1  |
| 1-83                | 2.2                               | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        | 2,288.4  |
| 2-83                | 2.8                               | 3.1  | 4.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        | 2,311.1  |
| 3-83                | 3.2                               | 3.5  | 4.1  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        | 2,335.4  |
| 4-83                | 4.5                               | 5.1  | 6.1  | 7.2  | 10.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |                        | 2,392.7  |
| 1-84                | 5.3                               | 6.0  | 6.9  | 7.9  | 9.8  | 9.4  |      |      |      |      |      |      |      |      |      |      |      |      |                        | 2,446.9  |
| 2-84                | 4.8                               | 5.2  | 5.8  | 6.3  | 7.0  | 5.4  | 1.6  |      |      |      |      |      |      |      |      |      |      |      |                        | 2,456.6  |
| 3-84                | 4.7                               | 5.0  | 5.5  | 5.8  | 6.2  | 4.8  | 2.7  | 3.7  |      |      |      |      |      |      |      |      |      |      |                        | 2,479.2  |
| 4-84                | 4.4                               | 4.7  | 5.1  | 5.3  | 5.5  | 4.3  | 2.7  | 3.3  | 2.8  |      |      |      |      |      |      |      |      |      |                        | 2,496.3  |
| 1-85                | 4.2                               | 4.4  | 4.7  | 4.8  | 4.8  | 3.8  | 2.4  | 2.7  | 2.2  | 1.7  |      |      |      |      |      |      |      |      |                        | 2,506.8  |
| 2-85                | 4.6                               | 4.8  | 5.1  | 5.2  | 5.3  | 4.6  | 3.6  | 4.1  | 4.3  | 5.0  | 8.5  |      |      |      |      |      |      |      |                        | 2,558.4  |
| 3-85                | 3.9                               | 4.0  | 4.2  | 4.3  | 4.3  | 3.4  | 2.5  | 2.6  | 2.4  | 2.2  | 2.5  | -3.1 |      |      |      |      |      |      |                        | 2,538.2  |
| 4-85                | 3.9                               | 4.1  | 4.2  | 4.3  | 4.3  | 3.5  | 2.7  | 2.9  | 2.8  | 2.8  | 3.1  | 0.6  | 4.4  |      |      |      |      |      |                        | 2,565.5  |
| 1-86                | 4.2                               | 4.3  | 4.5  | 4.5  | 4.6  | 3.9  | 3.3  | 3.5  | 3.5  | 3.6  | 4.1  | 2.7  | 5.8  | 7.2  |      |      |      |      |                        | 2,610.5  |
| 2-86                | 4.4                               | 4.6  | 4.7  | 4.8  | 4.8  | 4.3  | 3.8  | 4.1  | 4.1  | 4.3  | 4.9  | 4.0  | 6.5  | 7.5  | 7.8  |      |      |      |                        | 2,660.2  |
| 3-86                | 4.1                               | 4.2  | 4.3  | 4.3  | 4.3  | 3.8  | 3.3  | 3.5  | 3.4  | 3.5  | 3.9  | 3.0  | 4.5  | 4.6  | 3.3  | -1.0 |      |      |                        | 2,653.2  |
| 4-86                | 3.8                               | 3.9  | 4.1  | 4.1  | 4.0  | 3.6  | 3.0  | 3.2  | 3.1  | 3.2  | 3.4  | 2.5  | 3.7  | 3.6  | 2.4  | -0.3 | 0.5  |      |                        | 2,656.7  |
| 1-87                | 3.8                               | 3.9  | 4.0  | 4.0  | 4.0  | 3.5  | 3.0  | 3.1  | 3.1  | 3.1  | 3.3  | 2.6  | 3.6  | 3.4  | 2.5  | 0.7  | 1.6  | 2.7  |                        | 2,674.6  |
| 2-87                | 3.4                               | 3.5  | 3.5  | 3.5  | 3.5  | 3.0  | 2.5  | 2.6  | 2.5  | 2.5  | 2.6  | 1.8  | 2.6  | 2.3  | 1.3  | -0.3 | 0.0  | -0.3 | -3.2                   | 2,653.1P |
|                     | 3-82                              | 4-82 | 1-83 | 2-83 | 3-83 | 4-83 | 1-84 | 2-84 | 3-84 | 4-84 | 1-85 | 2-85 | 3-85 | 4-85 | 1-86 | 2-86 | 3-86 | 4-86 | 1-87                   |          |

INITIAL QUARTER

\* REVISED FROM 1984  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 24, 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                                                           | 22.4            | 26.4  | 35.5 | 37.9 | 28.2 | 17.0 | 27.9  |       |       |       |       |      |      |       |       |      |      |      |       | 152.5                                  |
| 2-84                                                           | 18.9            | 21.7  | 28.1 | 28.4 | 19.4 | 9.8  | 11.2  | -3.4  |       |       |       |      |      |       |       |      |      |      |       | 151.2                                  |
| 3-84                                                           | 13.2            | 14.8  | 19.0 | 17.8 | 9.2  | 0.3  | -1.9  | -14.0 | -23.5 |       |       |      |      |       |       |      |      |      |       | 141.4                                  |
| 4-84                                                           | 11.1            | 12.3  | 15.5 | 14.0 | 6.5  | -1.0 | -2.9  | -11.5 | -15.2 | -6.1  |       |      |      |       |       |      |      |      |       | 139.2                                  |
| 1-85                                                           | 5.4             | 5.8   | 7.8  | 5.7  | -1.4 | -8.4 | -11.2 | -19.0 | -23.6 | -23.6 | -37.8 |      |      |       |       |      |      |      |       | 123.6                                  |
| 2-85                                                           | 5.3             | 5.6   | 7.4  | 5.5  | -0.7 | -6.7 | -8.8  | -14.8 | -17.5 | -15.3 | -19.6 | 3.9  |      |       |       |      |      |      |       | 124.8                                  |
| 3-85                                                           | 6.1             | 6.5   | 8.2  | 6.6  | 1.1  | -4.1 | -5.6  | -10.2 | -11.5 | -8.3  | -9.0  | 10.1 | 16.7 |       |       |      |      |      |       | 129.7                                  |
| 4-85                                                           | 6.7             | 7.2   | 8.8  | 7.3  | 2.4  | -2.1 | -3.2  | -7.0  | -7.6  | -4.0  | -3.4  | 11.8 | 16.0 | 15.3  |       |      |      |      |       | 134.4                                  |
| 1-86                                                           | 3.3             | 3.5   | 4.6  | 3.0  | -1.7 | -6.0 | -7.3  | -11.0 | -12.0 | -9.9  | -10.7 | -2.2 | -4.1 | -13.1 | -34.5 |      |      |      |       | 120.9                                  |
| 2-86                                                           | 3.4             | 3.6   | 4.7  | 3.1  | -1.1 | -5.0 | -6.2  | -9.3  | -10.1 | -8.0  | -8.3  | -0.8 | -2.0 | -7.5  | -17.2 | 4.7  |      |      |       | 122.3                                  |
| 3-86                                                           | 4.7             | 5.0   | 6.1  | 4.8  | 0.9  | -2.6 | -3.5  | -6.1  | -6.4  | -4.0  | -3.7  | 3.5  | 3.4  | 0.4   | -4.1  | 16.0 | 28.5 |      |       | 130.2                                  |
| 4-86                                                           | 5.1             | 5.4   | 6.5  | 5.3  | 1.6  | -1.6 | -2.2  | -4.6  | -4.7  | -2.4  | -1.9  | 4.7  | 4.9  | 2.6   | -0.3  | 14.7 | 20.0 | 12.2 |       | 134.0                                  |
| 1-87                                                           | 4.0             | 4.2   | 5.1  | 3.9  | 0.5  | -2.5 | -3.2  | -5.4  | -5.6  | -3.6  | -3.3  | 2.2  | 1.9  | -0.4  | -3.2  | 6.7  | 7.4  | -1.8 | -14.1 | 129.0                                  |
|                                                                | 2-82            | 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  |                                        |
| * REVISED FROM 1984                                            |                 |       |      |      |      |      |       |       |       |       |       |      |      |       |       |      |      |      |       |                                        |
| INITIAL QUARTER                                                |                 |       |      |      |      |      |       |       |       |       |       |      |      |       |       |      |      |      |       |                                        |
| PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS<br>JULY 24, 1987 |                 |       |      |      |      |      |       |       |       |       |       |      |      |       |       |      |      |      |       |                                        |

## HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

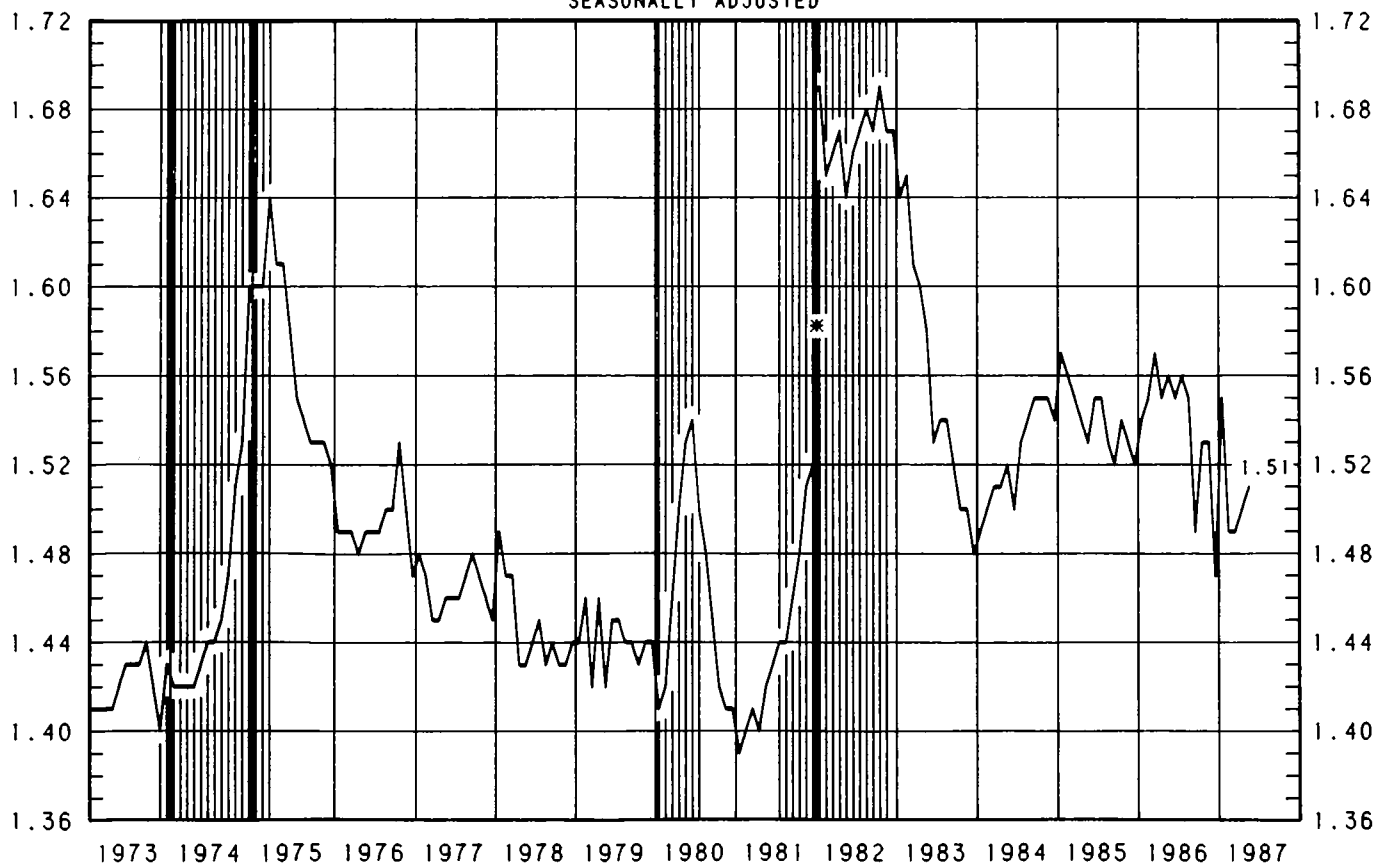
Estimates for the series in the regular quarterly presentation of NIPA tables for 1984-87:II will be published in the July 1987 Survey of Current Business and 1983 in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts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

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

# INVENTORIES COMPARED WITH MONTHLY SALES

## MANUFACTURING AND TRADE

### SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

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

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MAY PRELIMINARY

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