
National Economic Trends

May 1988

The expansion of employment in the 1980s has been impressive. Since the business cycle peak in January 1980, total civilian employment has risen 14.9 percent, or at a 1.7 percent annual rate. Some analysts question the strength of this expansion, however, noting that the totals do not distinguish between full-time and part-time workers (persons working less than 35 hours per week).

The Bureau of Labor Statistics does not provide such a breakdown for total civilian employment, but it does provide information on "full-time vs. part-time persons at work in nonagricultural industries." Part-time workers, in turn, are divided into those working part-time voluntarily and those doing so for economic reasons (slack work, material shortages, repairs to plant and equipment, start or termination of job during the survey week, and inability to find full-time work).

The accompanying table summarizes "persons at work" for quarters of high economic activity since 1969. The proportion of part-time workers increased from 15.9 percent in late 1969 to 18.3 percent in the first quarter of 1988. The number of persons working part-time for economic reasons also increased over the period. Such people accounted for about 12 percent of the overall increase in persons at work from late 1979 to early 1988, compared with about 8 percent over the previous 10 years.

Persons at Work in Nonagricultural Industries¹
(percent of total)

	Quarters of high economic activity			
	I/1988	IV/1979	IV/1973	IV/1969
Total	100.0%	100.0%	100.0%	100.0%
Full-time	81.7	82.3	83.0	84.1
Part-time	18.3	17.7	17.0	15.9
For economic reasons	4.9	3.8	3.2	2.6
Voluntarily	13.4	13.9	13.8	13.3

¹Excludes persons with a job but not at work during the survey period for such reasons as vacation, illness or industrial dispute.

— Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88		3-88
10-86	1.6																		110,194	
11-86	2.3	2.9																	110,457	
12-86	2.2	2.5	2.2																110,657	
1-87	2.7	3.0	3.1	3.9															111,014	
2-87	2.9	3.2	3.3	3.8	3.6														111,344	
3-87	2.6	2.8	2.7	2.9	2.4	1.2													111,455	
4-87	2.8	2.9	3.0	3.1	2.9	2.5	3.8												111,806	
5-87	3.1	3.4	3.4	3.7	3.6	3.6	4.8	5.8											112,334	
6-87	2.7	2.9	2.9	3.0	2.8	2.6	3.1	2.7	-0.4										112,300	
7-87	2.8	3.0	3.0	3.1	2.9	2.8	3.2	3.0	1.6	3.7									112,439	
8-87	3.0	3.1	3.1	3.3	3.2	3.1	3.5	3.4	2.6	4.1	4.5								113,050	
9-87	2.6	2.7	2.6	2.7	2.5	2.4	2.6	2.3	1.4	2.1	1.2	-1.9							112,872	
10-87	2.7	2.7	2.7	2.8	2.6	2.5	2.7	2.5	1.9	2.5	2.0	0.9	3.7						113,210	
11-87	2.7	2.8	2.8	2.8	2.7	2.6	2.8	2.6	2.1	2.6	2.3	1.6	3.4	3.2					113,504	
12-87	2.7	2.8	2.7	2.8	2.7	2.6	2.7	2.6	2.2	2.6	2.4	1.9	3.1	2.9	2.6				113,744	
1-88	2.8	2.8	2.8	2.9	2.8	2.7	2.9	2.8	2.4	2.8	2.7	2.3	3.4	3.3	3.3	4.1			114,129	
2-88	2.8	2.9	2.9	2.9	2.8	2.8	2.9	2.8	2.5	2.8	2.7	2.4	3.3	3.2	3.2	3.6	3.0		114,409	
3-88	2.4	2.5	2.5	2.5	2.4	2.3	2.4	2.2	1.9	2.1	2.0	1.6	2.2	1.9	1.6	1.3	-0.1	-3.2	114,183	
4-88	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.6	2.3	2.6	2.5	2.2	2.8	2.7	2.6	2.6	2.1	1.6	4.4	114,713
9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88																				
INITIAL MONTH																				

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MAY 6, 1988

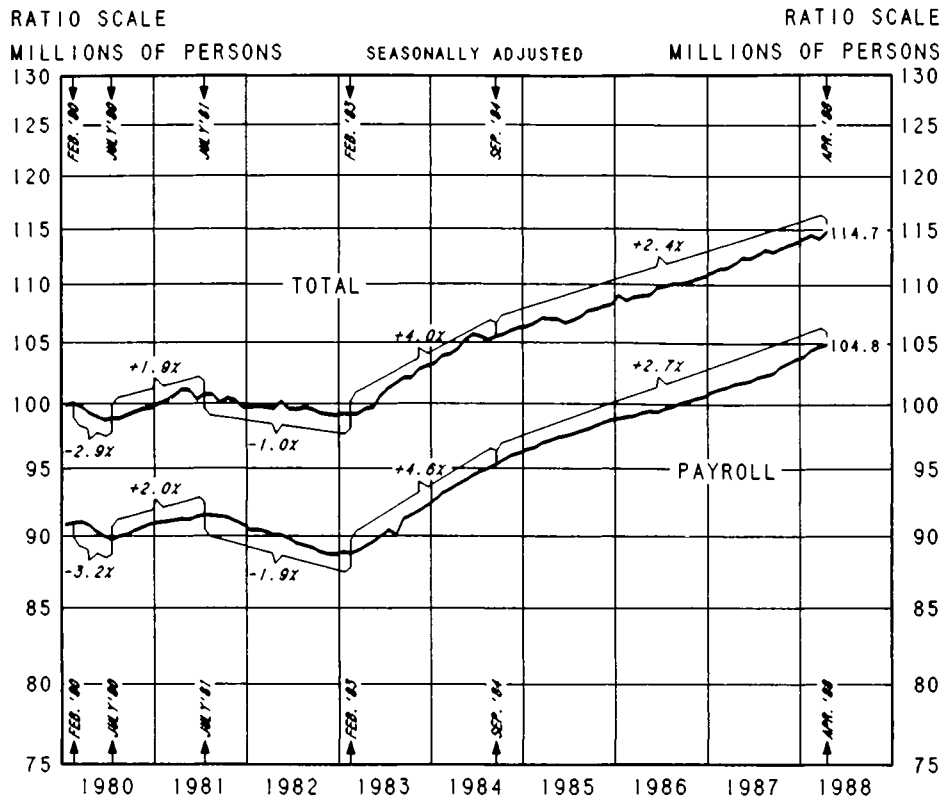
PAIDROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88		3-88
10-86	2.1																			100,209
11-86	2.3	2.5																		100,413
12-86	2.1	2.2	1.8																	100,567
1-87	2.7	2.9	3.0	4.3																100,919
2-87	2.7	2.8	3.0	3.5	2.8															101,150
3-87	2.6	2.7	2.8	3.1	2.5	2.1														101,329
4-87	2.7	2.8	2.9	3.1	2.7	2.7	3.2													101,590
5-87	2.5	2.6	2.6	2.7	2.4	2.2	2.3	1.3												101,708
6-87	2.4	2.4	2.4	2.5	2.2	2.0	1.9	1.3	1.3											101,818
7-87	2.5	2.6	2.6	2.7	2.4	2.3	2.4	2.1	2.5	3.7										102,126
8-87	2.4	2.5	2.5	2.6	2.3	2.2	2.3	2.0	2.2	2.7	1.8									102,275
9-87	2.4	2.4	2.4	2.5	2.3	2.2	2.2	2.0	2.2	2.4	1.8	1.9								102,434
10-87	2.7	2.9	2.8	2.9	2.7	2.7	2.8	2.7	3.0	3.5	3.4	4.2	4.6							102,983
11-87	2.9	2.8	2.9	3.0	2.8	2.8	2.9	2.9	3.1	3.5	3.4	4.0	5.1	3.6						103,265
12-87	2.8	2.9	2.9	3.0	2.9	2.9	3.0	3.0	3.2	3.6	3.5	4.0	4.7	3.7	3.9					103,612
1-88	2.8	2.9	2.9	3.0	2.9	2.9	3.0	2.9	3.1	3.4	3.4	3.7	4.1	3.3	3.2	2.5				103,827
2-88	3.0	3.1	3.1	3.2	3.1	3.2	3.3	3.3	3.5	3.8	3.8	4.1	4.6	4.1	4.2	4.4	6.4			104,365
3-88	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.5	3.7	3.7	4.0	4.4	4.0	4.1	4.1	4.9	3.5		104,641P
4-88	3.0	3.1	3.1	3.2	3.1	3.1	3.2	3.2	3.4	3.6	3.6	3.8	4.1	3.6	3.6	3.6	3.9	2.7	2.0	104,835P
9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88																				
INITIAL MONTH																				

P- PRELIMINARY

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EMPLOYMENT



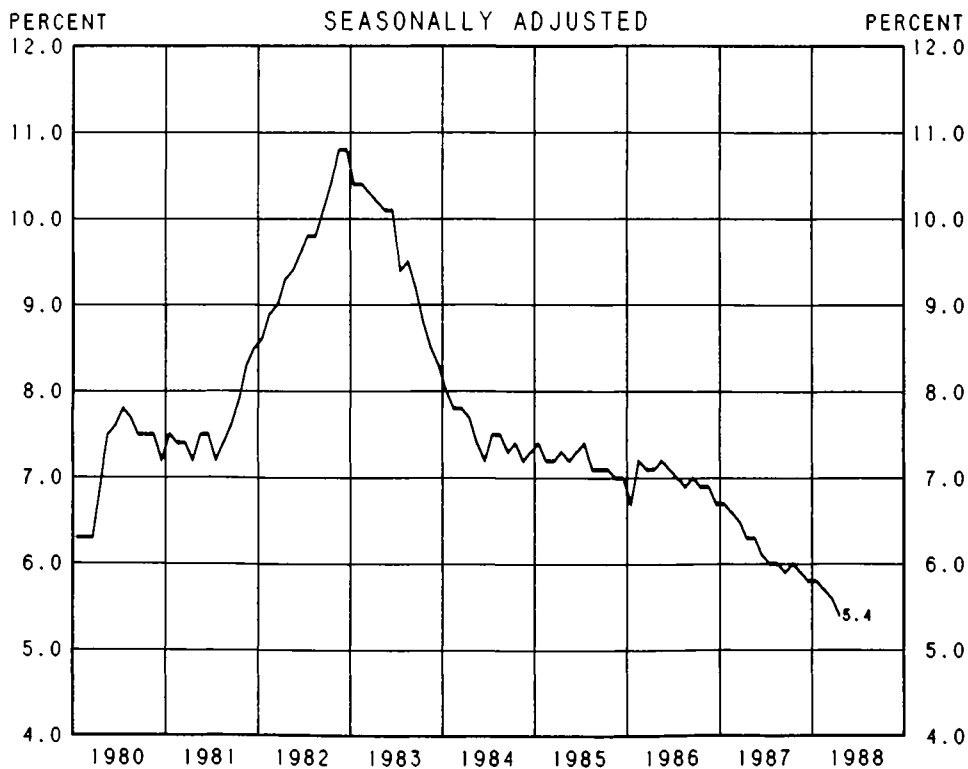
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

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UNEMPLOYMENT RATE



LATEST DATA PLOTTED: APRIL

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																		1982-84=100	
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
10-86	2.2																			110.1
11-86	2.8	3.3																		110.4
12-86	2.6	2.8	2.2																	110.6
1-87	4.2	4.8	5.6	9.0																111.4
2-87	4.2	4.7	5.2	6.7	4.4															111.8
3-87	4.4	4.9	5.3	6.3	4.9	5.5														112.3
4-87	4.6	5.0	5.3	6.1	5.1	5.5	5.5													112.8
5-87	4.5	4.9	5.1	5.7	4.9	5.1	4.9	4.3												113.2
6-87	4.4	4.7	4.9	5.3	4.6	4.6	4.3	3.8	3.2											113.5
7-87	4.3	4.5	4.7	5.0	4.4	4.3	4.1	3.6	3.2	3.2										113.8
8-87	4.4	4.6	4.7	5.1	4.5	4.5	4.3	4.0	3.9	4.3	5.4									114.3
9-87	4.3	4.5	4.6	4.9	4.3	4.3	4.1	3.9	3.8	3.9	4.3	3.2								114.6
10-87	4.3	4.5	4.6	4.8	4.3	4.3	4.2	3.9	3.9	4.0	4.3	3.7	4.3							115.0
11-87	4.2	4.4	4.4	4.6	4.2	4.2	4.0	3.8	3.7	3.8	4.0	3.5	3.7	3.2						115.3
12-87	4.1	4.2	4.3	4.4	4.0	4.0	3.8	3.6	3.5	3.6	3.6	3.2	3.2	2.6	2.1					115.5
1-88	4.1	4.2	4.3	4.4	4.0	4.0	3.9	3.7	3.6	3.7	3.7	3.4	3.4	3.2	3.2	4.2				115.9
2-88	3.9	4.1	4.1	4.2	3.9	3.8	3.7	3.5	3.4	3.5	3.5	3.2	3.2	2.9	2.8	3.2	2.1			116.1
3-88	4.1	4.2	4.3	4.4	4.1	4.0	3.9	3.8	3.7	3.8	3.8	3.6	3.7	3.6	3.7	4.2	4.2	6.4		116.7
4-88	4.1	4.3	4.3	4.4	4.1	4.1	4.0	3.9	3.9	3.9	4.0	3.8	3.9	3.9	4.0	4.5	4.6	5.8	5.3	117.2

9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88

INITIAL MONTH

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MAY 20, 1988

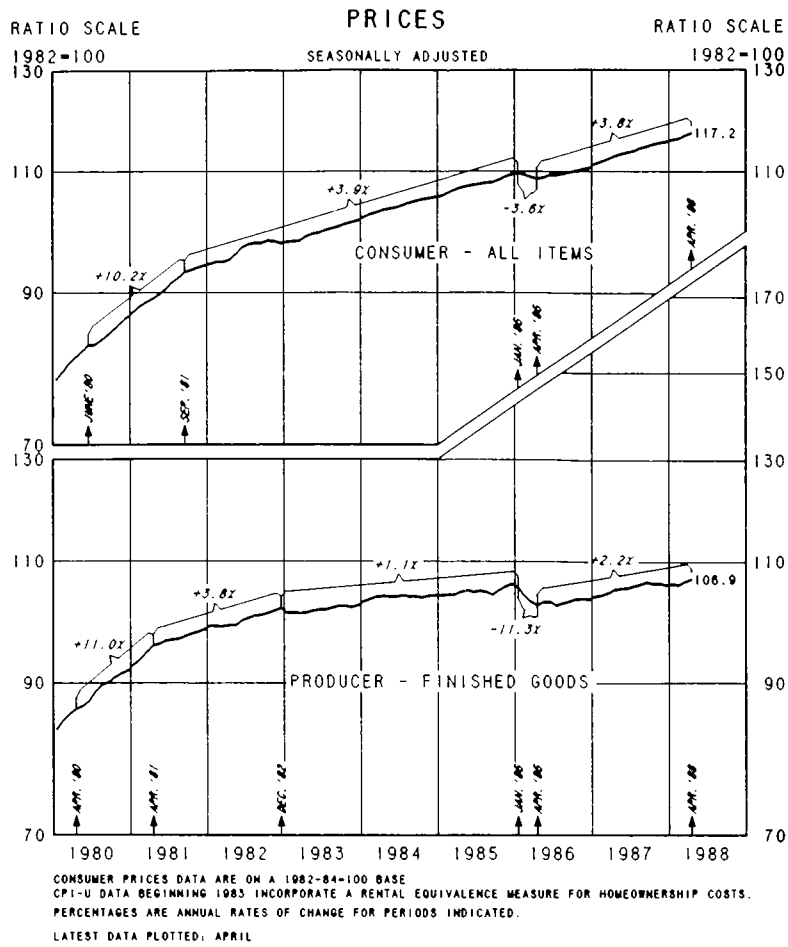
**PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
10-86	4.8																			103.4
11-86	2.9	1.2																		103.5
12-86	1.6	0.0	-1.2																	103.4
1-87	2.6	1.9	2.3	6.0																103.9
2-87	2.6	2.0	2.3	4.1	2.3															104.1
3-87	2.9	2.6	2.9	4.3	3.5	4.7														104.5
4-87	3.5	3.3	3.8	5.0	4.7	5.9	7.1													105.1
5-87	3.4	3.2	3.5	4.5	4.1	4.7	4.7	2.3												105.3
6-87	3.1	2.9	3.2	3.9	3.5	3.8	3.5	1.7	1.1											105.4
7-87	3.2	3.0	3.2	3.8	3.5	3.7	3.5	2.3	2.3	3.5										105.7
8-87	3.2	3.0	3.2	3.8	3.5	3.7	3.5	2.6	2.7	3.5	3.5									106.0
9-87	3.3	3.2	3.4	3.9	3.6	3.8	3.7	3.0	3.2	3.8	4.0	4.6								106.4
10-87	2.8	2.6	2.7	3.1	2.8	2.9	2.6	1.9	1.8	2.0	1.5	0.6	-3.3							106.1
11-87	2.7	2.5	2.6	3.0	2.7	2.7	2.5	1.8	1.7	1.8	1.4	0.8	-1.1	1.1						106.2
12-87	2.2	2.1	2.1	2.4	2.1	2.1	1.8	1.1	1.0	1.0	0.5	-0.3	-1.9	-1.1	-3.3					105.9
1-88	2.2	2.1	2.1	2.4	2.1	2.1	1.8	1.3	1.1	1.1	0.8	0.2	-0.8	0.0	-0.6	2.3				106.1
2-88	2.0	1.8	1.9	2.1	1.8	1.7	1.5	0.9	0.8	0.7	0.3	-0.2	-1.1	-0.6	-1.1	0.0	-2.2			105.9
3-88	2.3	2.1	2.2	2.4	2.1	2.1	1.9	1.5	1.4	1.4	1.1	0.8	0.2	0.9	0.8	2.3	2.3	7.0		106.5
4-88	2.4	2.2	2.3	2.5	2.3	2.3	2.1	1.7	1.7	1.7	1.5	1.3	0.8	1.5	1.6	2.9	3.1	5.8	4.6	106.9

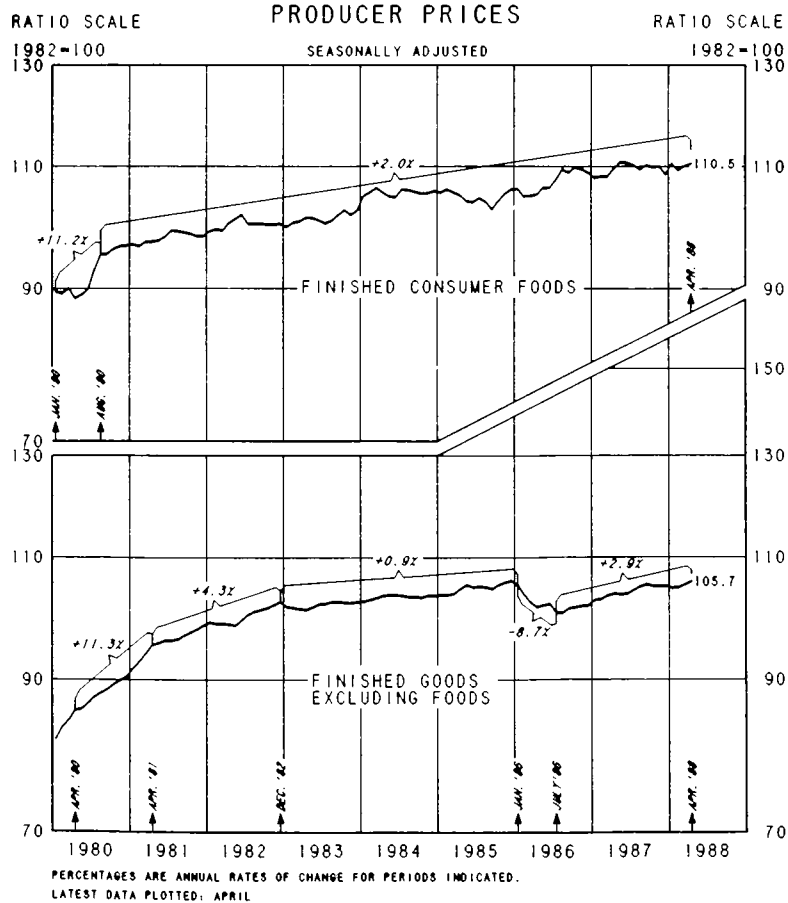
9-86 10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 13, 1988



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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
10-86	10.4																		109.8	
11-86	3.4	-3.2																	109.5	
12-86	0.0	-4.8	-6.4																108.9	
1-87	-2.5	-6.4	-7.9	-9.5															108.0	
2-87	-1.5	-4.3	-4.7	-3.8	2.2														108.2	
3-87	-1.3	-3.5	-3.5	-2.5	1.1	0.0													108.2	
4-87	1.1	-0.4	0.2	1.9	6.1	8.0	16.7												109.6	
5-87	7.6	1.6	2.4	4.2	8.0	10.0	15.3	14.0											110.8	
6-87	2.2	1.2	1.9	3.3	6.1	7.1	9.6	6.2	-1.1										110.7	
7-87	1.5	0.6	1.1	2.2	4.3	4.7	5.9	2.6	-2.7	-4.3									110.3	
8-87	0.6	-0.3	0.0	0.8	2.4	2.4	2.9	-0.3	-4.6	-6.3	-8.4								109.5	
9-87	1.2	0.4	0.8	1.6	3.1	3.2	3.7	1.3	-1.6	-1.8	-0.5	7.9							110.2	
10-87	0.9	0.1	0.4	1.1	2.4	2.4	2.7	0.5	-1.9	-2.2	-1.4	2.2	-3.2						109.9	
11-87	0.9	0.2	0.5	1.1	2.2	2.2	2.5	0.6	-1.4	-1.5	-0.8	1.8	-1.1	1.1					110.0	
12-87	-0.2	-0.9	-0.8	-0.3	0.6	0.4	0.5	-1.4	-3.4	-3.8	-3.7	-2.4	-5.7	-6.9	-14.2				108.6	
1-88	1.1	0.5	0.8	1.4	2.3	2.3	2.6	1.1	-0.4	-0.3	0.4	2.2	0.8	2.2	2.8	23.1			110.5	
2-88	0.3	-0.3	-0.1	0.3	1.1	1.0	1.1	-0.3	-1.8	-1.9	-1.5	-0.4	-1.9	-1.6	-2.5	3.9	-12.3		109.3	
3-88	0.7	0.2	0.4	0.9	1.7	1.6	1.8	0.5	-0.8	-0.7	-0.3	0.9	-0.2	0.4	0.3	5.6	-2.2	9.1	110.1	
4-88	0.9	0.4	0.6	1.1	1.8	1.8	2.0	0.8	-0.3	-0.2	0.2	1.4	0.5	1.1	1.1	5.3	0.0	6.8	4.4	110.5
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 13, 1988

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
10-86	2.4																		101.3	
11-86	2.4	2.4																	101.5	
12-86	2.0	1.8	1.2																101.6	
1-87	4.2	4.8	6.1	11.2															102.5	
2-87	3.8	4.2	4.8	6.7	2.4														102.7	
3-87	4.4	4.8	5.4	6.9	4.8	7.2													103.3	
4-87	4.3	4.6	5.0	6.0	4.4	5.4	3.5												103.6	
5-87	3.6	3.8	4.0	4.5	3.0	3.2	1.2	-1.2											103.5	
6-87	3.3	3.4	3.6	4.0	2.6	2.7	1.2	0.0	1.2										103.6	
7-87	3.7	3.8	4.0	4.4	3.3	3.5	2.6	2.3	4.1	7.2									104.2	
8-87	4.0	4.2	4.4	4.8	3.9	4.1	3.5	3.5	5.1	7.2	7.1								104.8	
9-87	4.1	4.2	4.4	4.8	4.0	4.2	3.7	3.7	5.0	6.3	5.9	4.7							105.2	
10-87	3.5	3.6	3.7	3.9	3.1	3.2	2.7	2.5	3.3	3.8	2.7	0.6	-3.4						104.9	
11-87	3.2	3.3	3.3	3.5	2.8	2.9	2.3	2.2	2.7	3.0	2.0	0.4	-1.7	0.0					104.9	
12-87	3.0	3.0	3.1	3.2	2.6	2.6	2.1	1.9	2.3	2.5	1.6	0.3	-1.1	0.0	0.0				104.9	
1-88	2.6	2.6	2.6	2.7	2.0	2.0	1.5	1.3	1.6	1.7	0.8	-0.5	-1.7	-1.1	-1.7	-3.4			104.6	
2-88	2.5	2.5	2.5	2.6	2.0	1.9	1.5	1.3	1.5	1.6	0.8	-0.2	-1.1	-0.6	-0.8	-1.1	1.2		104.7	
3-88	2.7	2.7	2.7	2.8	2.3	2.2	1.8	1.7	2.0	2.1	1.4	0.7	0.0	0.7	0.9	1.1	3.5	5.9	105.2	
4-88	2.9	2.9	2.9	3.0	2.5	2.5	2.1	2.0	2.3	2.4	1.9	1.3	0.8	1.5	1.8	2.3	4.3	5.9	5.9	105.7
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 13, 1988

INDUSTRIAL PRODUCTION

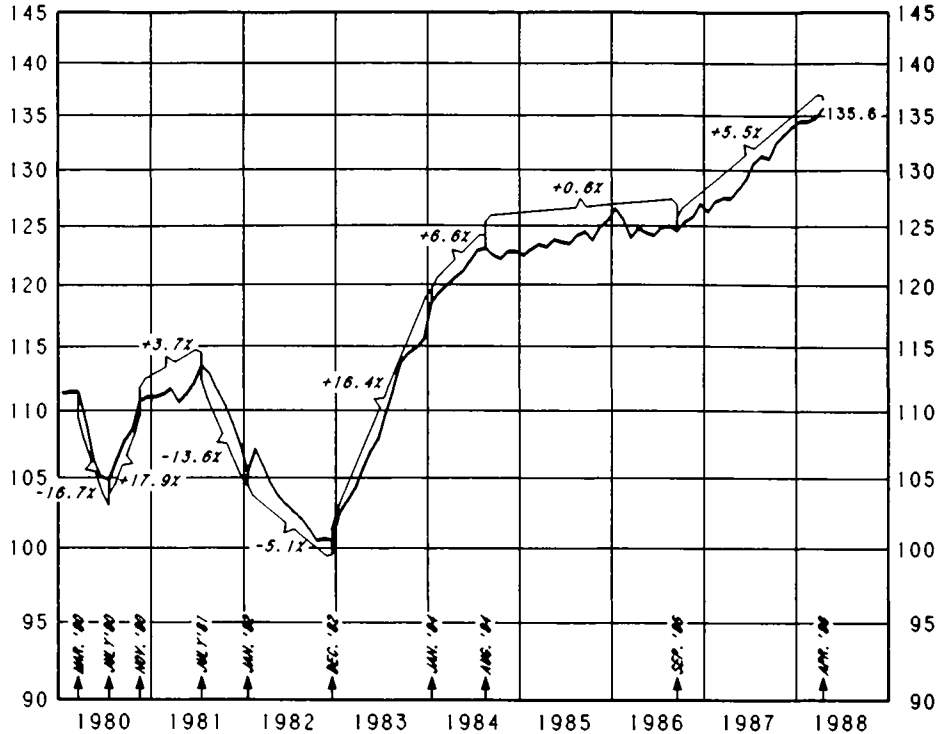
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

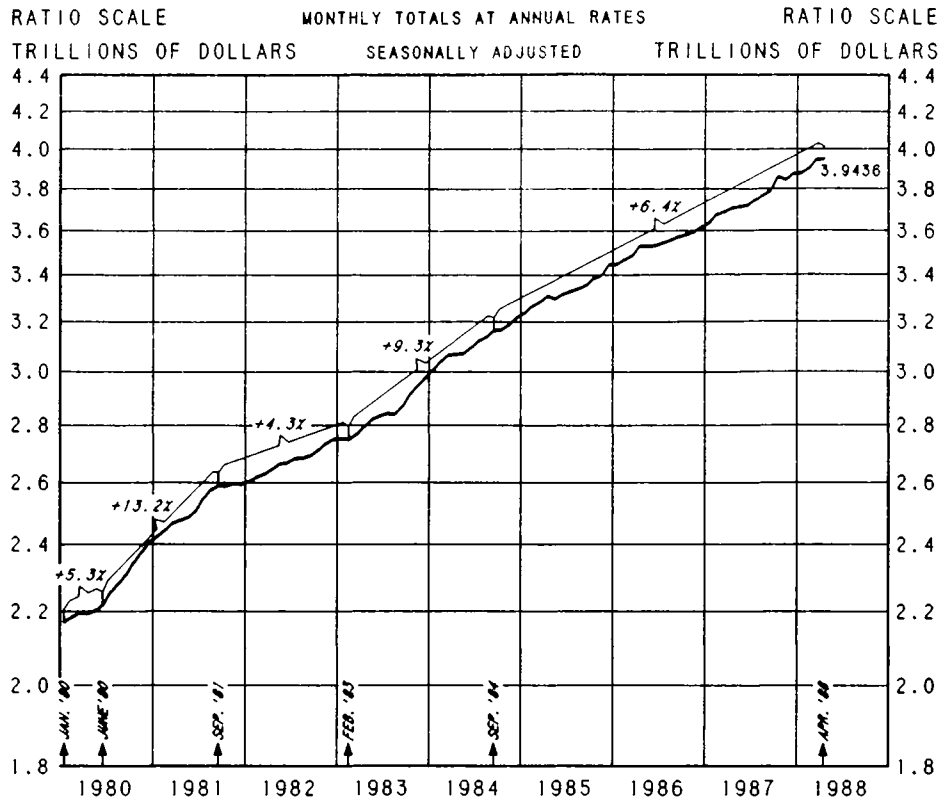
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1977 = 100
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88
10-86	8.0																		125.3
11-86	5.9	3.9																	125.7
12-86	7.6	7.4	11.0																126.8
1-87	4.2	2.9	2.4	-5.5															126.2
2-87	5.1	4.4	4.5	1.4	8.9														127.1
3-87	4.7	4.1	4.1	1.9	5.8	2.9													127.4
4-87	4.0	3.4	3.3	1.4	3.9	1.4	0.0												127.4
5-87	4.5	4.0	4.0	2.7	4.8	3.5	3.8	7.8											128.2
6-87	5.0	4.6	4.7	3.7	5.6	4.8	5.4	8.3	8.8										129.1
7-87	5.9	5.7	5.9	5.2	7.1	6.7	7.7	10.4	11.8	14.9									130.6
8-87	5.9	5.7	5.9	5.2	6.9	6.6	7.3	9.2	9.7	10.2	5.7								131.2
9-87	5.2	5.0	5.1	4.4	5.8	5.3	5.7	6.9	6.7	6.0	1.9	-1.8							131.0
10-87	5.9	5.7	5.9	5.4	6.7	6.4	7.0	8.2	8.2	8.1	5.9	6.1	14.6						132.5
11-87	6.0	5.8	6.0	5.5	6.7	6.4	6.9	7.9	8.0	7.8	6.1	6.2	10.5	6.5					133.2
12-87	6.0	5.9	6.0	5.6	6.7	6.5	6.9	7.7	7.7	7.6	6.2	6.3	9.2	6.5	6.5				133.9
1-88	5.9	5.8	5.9	5.5	6.5	6.3	6.6	7.4	7.3	7.1	5.9	6.0	8.0	5.9	5.5	4.6			134.4
2-88	5.5	5.4	5.5	5.1	6.0	5.7	6.0	6.6	6.5	6.2	5.0	4.9	6.3	4.4	3.7	2.3	0.0		134.4
3-88	5.4	5.2	5.3	5.0	5.7	5.5	5.7	6.3	6.1	5.8	4.7	4.6	5.7	4.0	3.4	2.4	1.3	2.7	134.7P
4-88	5.5	5.4	5.5	5.2	5.9	5.7	5.9	6.4	6.3	6.1	5.1	5.1	6.1	4.7	4.4	3.9	3.6	5.5	135.6P
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 16, 1988

PERSONAL INCOME



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

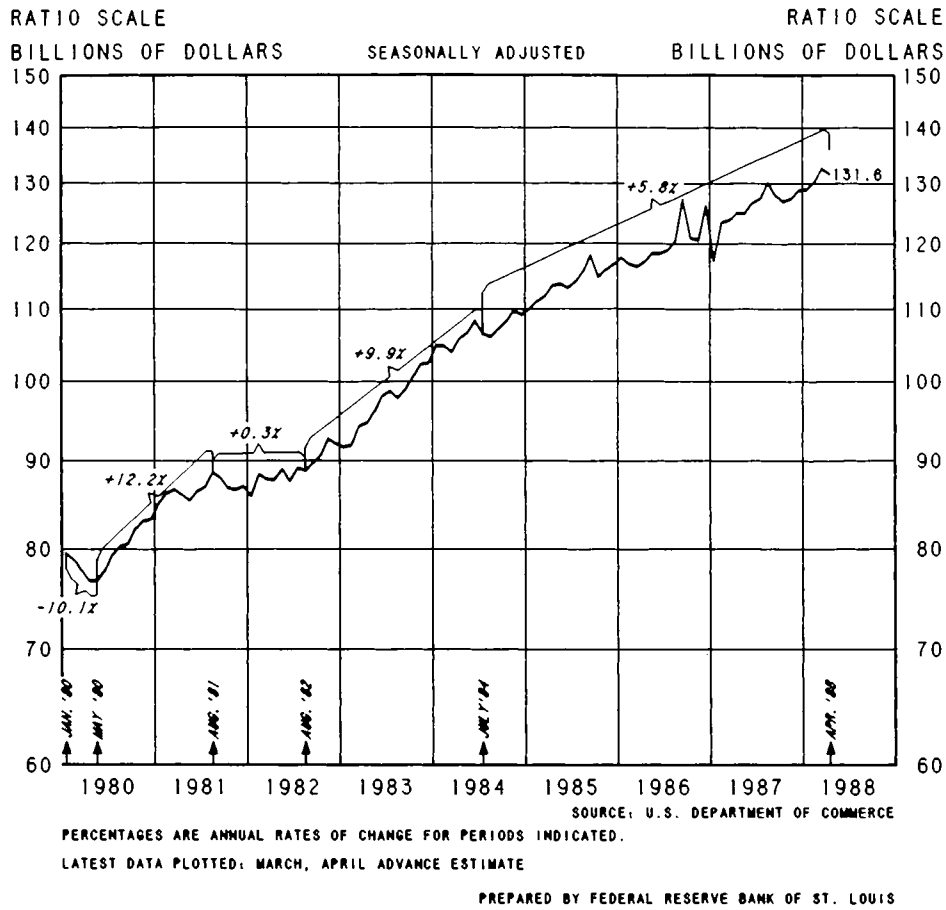
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
10-86	3.4																			3,577.5
11-86	3.9	4.4																		3,590.3
12-86	5.2	6.1	7.9																	3,613.0
1-87	5.5	6.2	7.1	6.3																3,631.5
2-87	7.1	8.1	9.3	10.1	13.9															3,671.2
3-87	6.6	7.3	8.0	8.0	8.9	4.1														3,683.4
4-87	6.5	7.1	7.6	7.6	8.0	5.1	6.2													3,701.9
5-87	6.0	6.4	6.7	6.5	6.5	4.1	4.2	2.2												3,708.5
6-87	5.6	5.8	6.0	5.7	5.6	3.6	3.5	2.2	2.2											3,715.3
7-87	5.8	6.1	6.3	6.1	6.0	4.5	4.6	4.1	5.1	8.0										3,739.2
8-87	5.9	6.2	6.4	6.2	6.2	4.9	5.1	4.8	5.7	7.5	7.1									3,760.6
9-87	6.0	6.3	6.5	6.3	6.3	5.3	5.5	5.4	6.2	7.5	7.3	7.5								3,783.2
10-87	7.4	7.7	8.1	8.1	8.3	7.6	8.1	8.4	9.7	11.7	12.9	15.9	25.1							3,854.4
11-87	6.5	6.7	6.9	6.9	6.9	6.2	6.4	6.5	7.2	8.2	8.3	8.7	9.3	-4.5						3,839.8
12-87	6.7	6.9	7.1	7.1	7.2	6.5	6.8	6.9	7.5	8.5	8.5	8.9	9.4	2.3	9.6					3,869.1
1-88	6.3	6.5	6.7	6.6	6.6	6.0	6.2	6.2	6.7	7.3	7.2	7.3	7.2	1.8	5.2	0.9				3,872.1
2-88	6.4	6.6	6.7	6.7	6.7	6.1	6.3	6.3	6.8	7.4	7.3	7.3	7.3	3.2	6.0	4.2	7.6			3,895.7
3-88	6.8	7.0	7.2	7.2	7.2	6.7	6.9	7.0	7.5	8.1	8.1	8.3	8.4	5.4	8.0	7.4	10.9	14.3		3,939.2
4-88	6.5	6.7	6.8	6.8	6.8	6.3	6.5	6.5	6.9	7.4	7.4	7.4	7.4	4.7	6.6	5.9	7.6	7.6	1.3	3,943.6P
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 27, 1988

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
10-86	-45.9																		120,778	
11-86	-27.5	-3.0																	120,470	
12-86	-3.4	29.0	71.5																126,011	
1-87	-21.5	-11.2	-15.0	-57.9															117,246	
2-87	-7.1	6.4	9.7	-12.3	82.8														123,292	
3-87	-5.3	5.9	8.2	-7.2	37.8	3.8													123,680	
4-87	-3.1	6.8	8.8	-2.9	28.3	7.5	11.3												124,792	
5-87	-2.7	5.7	7.3	-2.3	20.5	4.9	5.4	-0.2											124,775	
6-87	-0.6	7.2	8.7	0.8	20.0	8.0	9.5	8.6	18.0										126,511	
7-87	0.1	7.2	8.5	1.7	17.8	7.8	8.9	8.0	12.4	7.0									127,230	
8-87	2.5	9.2	10.7	4.8	19.3	11.1	12.7	13.0	17.8	17.6	29.3								129,981	
9-87	0.6	6.4	7.4	1.9	13.8	6.4	6.8	5.9	7.5	4.2	2.8	-18.3							127,815	
10-87	-0.2	5.0	5.8	0.8	11.0	4.3	4.4	3.3	4.0	0.7	-1.3	-13.8	-9.1						126,808	
11-87	0.1	4.9	5.6	1.1	10.3	4.3	4.4	3.4	4.0	1.4	0.0	-8.1	-2.6	4.2					127,248	
12-87	0.9	5.5	6.2	2.1	10.6	5.2	5.4	4.6	5.3	3.4	2.6	-3.1	2.5	8.9	13.7				128,615	
1-88	1.0	5.3	5.9	2.0	9.8	4.9	5.0	4.3	4.8	3.1	2.4	-2.2	2.3	6.3	7.4	1.4			128,769	
2-88	1.7	5.7	6.4	2.8	10.1	5.5	5.7	5.1	5.8	4.3	3.9	0.2	4.4	8.0	9.3	7.2	13.4		130,121	
3-88	2.8	6.7	7.3	4.0	11.0	6.8	7.0	6.7	7.4	6.3	6.2	3.2	7.3	10.9	12.6	12.3	18.1	23.1	132,398P	
4-88	2.2	5.9	6.4	3.3	9.7	5.7	5.9	5.4	6.0	4.8	4.6	1.9	5.1	7.7	8.4	7.1	9.0	6.9	-7.1	131,583E
	9-86	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 12, 1988

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

COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL QUARTER	INITIAL QUARTER																				1977=100
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
3-83	1.5																			161.4	
4-83	3.5	5.6																		163.6	
1-84	4.2	5.5	5.5																	165.8	
2-84	3.8	4.6	4.1	2.7																166.9	
3-84	3.9	4.5	4.2	3.5	4.4															168.7	
4-84	3.9	4.4	4.1	3.6	4.1	3.8														170.3	
1-85	4.1	4.5	4.3	4.0	4.4	4.4	5.0													172.4	
2-85	4.2	4.6	4.4	4.2	4.6	4.7	5.1	5.2												174.6	
3-85	4.4	4.7	4.6	4.5	4.8	4.9	5.3	5.4	5.6											177.0	
4-85	4.5	4.8	4.7	4.6	4.9	5.0	5.3	5.4	5.5	5.3										179.3	
1-86	4.3	4.6	4.5	4.4	4.6	4.7	4.9	4.8	4.7	4.2	3.2									180.7	
2-86	4.3	4.5	4.4	4.3	4.5	4.5	4.6	4.5	4.4	3.9	3.3	3.4								182.2	
3-86	4.2	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.1	3.7	3.2	3.2	3.1							183.6	
4-86	4.1	4.3	4.2	4.1	4.2	4.2	4.3	4.2	4.0	3.7	3.3	3.3	3.3	3.5						185.2	
1-87	3.9	4.1	4.0	3.9	4.0	3.9	3.9	3.8	3.6	3.3	2.9	2.8	2.6	2.4	1.3					185.8	
2-87	3.9	4.0	3.9	3.8	3.9	3.9	3.9	3.8	3.6	3.3	3.0	2.9	2.8	2.7	2.3	3.3				187.3	
3-87	3.9	4.0	3.9	3.8	3.9	3.9	3.9	3.8	3.6	3.4	3.1	3.1	3.0	3.0	2.8	3.6	3.9			189.1	
4-87	3.9	4.0	3.9	3.8	3.9	3.8	3.8	3.7	3.6	3.3	3.1	3.1	3.1	3.0	2.9	3.5	3.6	3.2		190.6	
1-88	3.8	4.0	3.9	3.8	3.8	3.8	3.8	3.7	3.6	3.4	3.1	3.1	3.1	3.1	3.0	3.4	3.5	3.3	3.4	192.2P	
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1988

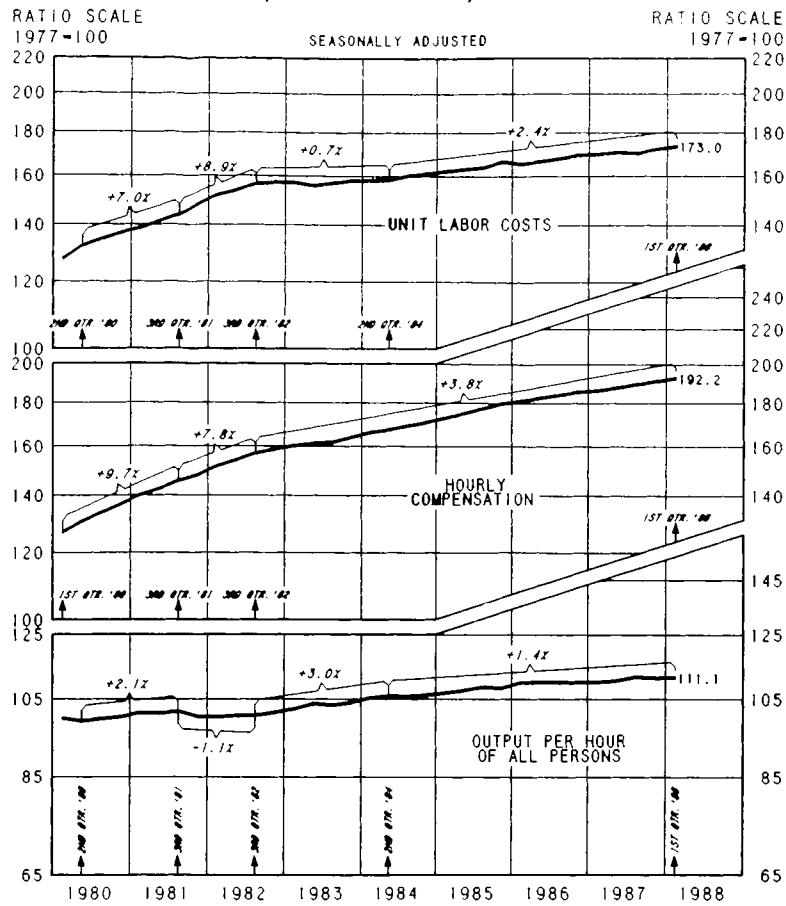
**OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
3-83	-1.5																			103.0
4-83	0.6	2.7																		103.7
1-84	2.2	4.1	5.5																	105.1
2-84	2.1	3.4	3.7	1.9																105.6
3-84	1.6	2.4	2.3	0.8	-0.4															105.5
4-84	1.6	2.2	2.1	1.0	0.6	1.5														105.9
1-85	1.7	2.3	2.2	1.3	1.1	1.9	2.3													106.5
2-85	1.8	2.3	2.2	1.6	1.5	2.2	2.5	2.7												107.2
3-85	2.0	2.5	2.5	2.0	2.0	2.6	2.9	3.2	3.8											108.2
4-85	1.7	2.1	2.0	1.5	1.4	1.8	1.9	1.8	1.3	-1.1										107.9
1-86	2.1	2.5	2.4	2.1	2.1	2.5	2.7	2.8	2.9	2.4	6.1									109.5
2-86	2.0	2.3	2.3	1.9	1.9	2.3	2.4	2.4	2.3	1.9	3.4	0.7								109.7
3-86	1.8	2.1	2.0	1.7	1.7	1.9	2.0	1.9	1.8	1.3	2.1	0.2	-0.4							109.6
4-86	1.7	1.9	1.9	1.5	1.5	1.7	1.7	1.7	1.5	1.0	1.6	0.1	-0.2	0.0						109.6
1-87	1.6	1.8	1.7	1.4	1.4	1.6	1.6	1.5	1.3	0.9	1.3	0.2	0.0	0.2	0.4					109.7
2-87	1.6	1.8	1.7	1.4	1.4	1.6	1.6	1.5	1.3	1.0	1.4	0.4	0.4	0.6	0.9	1.5				110.1
3-87	1.7	2.0	1.9	1.7	1.6	1.8	1.8	1.8	1.7	1.4	1.8	1.1	1.2	1.6	2.1	2.9	4.4			111.3
4-87	1.6	1.8	1.7	1.4	1.4	1.5	1.5	1.5	1.4	1.1	1.4	0.7	0.7	0.9	1.2	1.5	1.5	-1.4		110.9
1-88	1.5	1.7	1.6	1.4	1.4	1.5	1.5	1.4	1.3	1.1	1.3	0.7	0.7	0.9	1.1	1.3	1.2	-0.4	0.7	111.1P
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1988

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
3-83	3.1																			156.7
4-83	2.8	2.6																		157.7
1-84	2.0	1.4	0.3																	157.8
2-84	1.6	1.1	0.4	0.5																158.0
3-84	2.3	2.0	1.9	2.7	4.9															159.9
4-84	2.3	2.1	2.0	2.5	3.6	2.3														160.8
1-85	2.3	2.2	2.1	2.6	3.3	2.5	2.8													161.9
2-85	2.3	2.2	2.1	2.5	3.0	2.4	2.5	2.2												162.8
3-85	2.3	2.2	2.1	2.4	2.8	2.3	2.3	2.1	2.0											163.6
4-85	2.7	2.6	2.6	3.0	3.4	3.1	3.3	3.5	4.1	6.3										166.1
1-86	2.2	2.1	2.0	2.3	2.5	2.1	2.1	1.9	1.8	1.7	-2.6									165.0
2-86	2.2	2.2	2.1	2.3	2.6	2.2	2.2	2.1	2.1	2.1	0.1	2.9								166.2
3-86	2.3	2.2	2.2	2.4	2.6	2.3	2.4	2.3	2.3	2.4	1.1	3.1	3.2							167.5
4-86	2.4	2.4	2.3	2.5	2.7	2.5	2.5	2.5	2.5	2.6	1.7	3.2	3.4	3.6						169.0
1-87	2.3	2.3	2.2	2.4	2.6	2.3	2.3	2.3	2.3	2.3	1.6	2.7	2.6	2.3	1.0					169.4
2-87	2.3	2.2	2.2	2.4	2.5	2.3	2.3	2.2	2.2	2.3	1.6	2.5	2.4	2.2	1.4	1.9				170.2
3-87	2.1	2.0	2.0	2.1	2.2	2.0	2.0	1.9	1.9	1.9	1.3	1.9	1.7	1.4	0.6	0.5	-0.9			169.8
4-87	2.2	2.2	2.2	2.3	2.4	2.2	2.2	2.2	2.2	2.2	1.7	2.3	2.2	2.0	1.7	1.9	1.9	4.8		171.8
1-88	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.2	2.2	2.3	1.8	2.4	2.3	2.2	1.9	2.1	2.2	3.8	2.8	173.0P
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1988

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

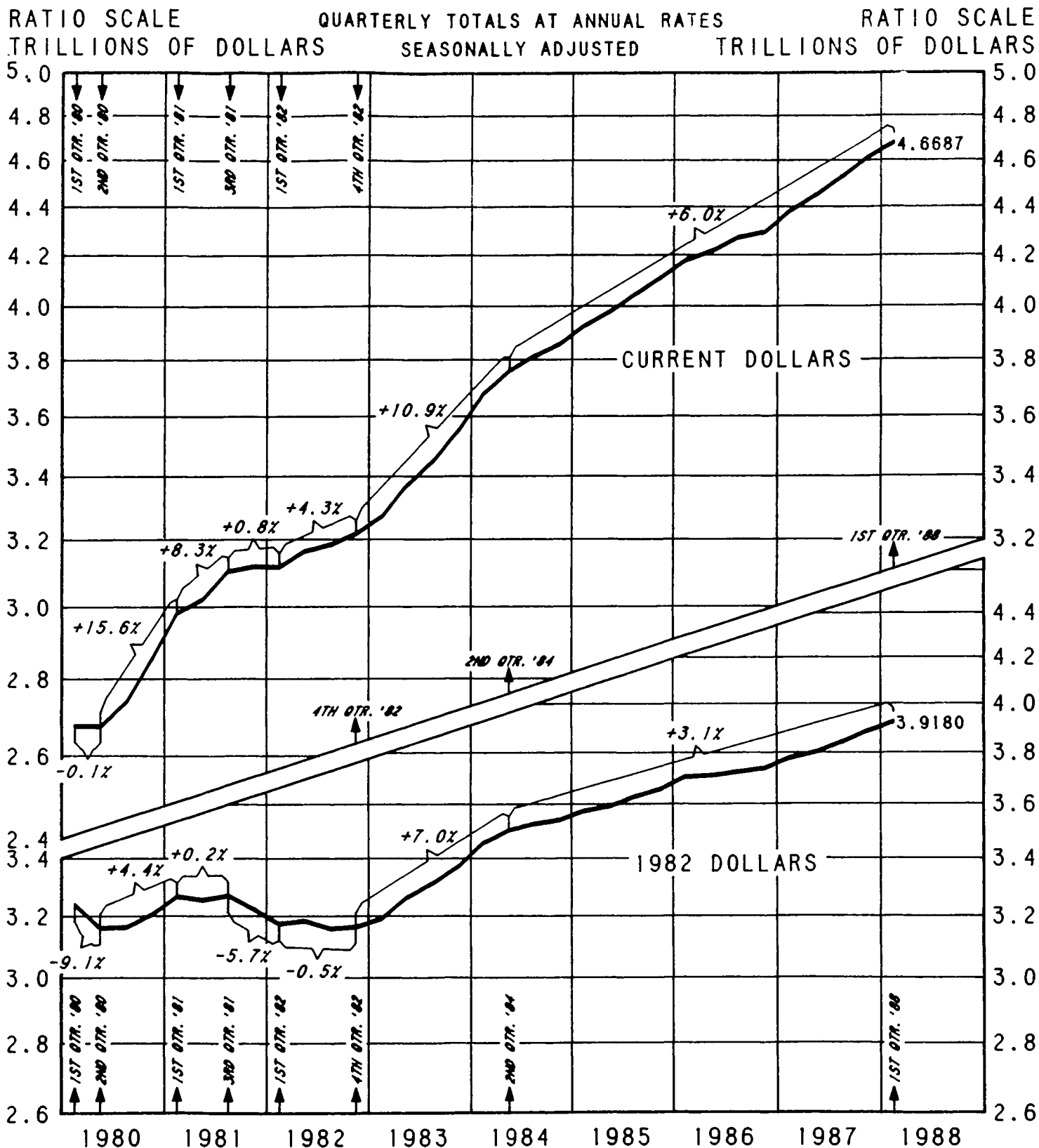
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87			
3-83	9.4																		3,443.9		
4-83	10.9	12.4																	3,545.8		
1-84	12.4	13.9	15.4																3,674.9		
2-84	11.5	12.2	12.1	9.9															3,754.2		
3-84	10.3	10.6	10.0	7.4	5.8														3,807.9		
4-84	9.4	9.4	8.6	6.5	5.3	4.7													3,851.8		
1-85	9.1	9.0	8.4	6.7	6.0	6.0	7.4												3,921.1		
2-85	8.6	8.5	7.9	6.5	5.8	5.8	6.4	5.5											3,973.6		
3-85	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	8.1	7.6	6.5	6.1	6.2	6.6	6.3	6.7	6.3									4,104.4		
1-86	8.1	8.0	7.5	6.6	6.3	6.3	6.6	6.5	6.8	6.7	7.0								4,174.4		
2-86	7.7	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	7.5	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	7.1	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	7.2	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	7.2	7.0	6.7	6.0	5.8	5.8	5.9	5.7	5.8	5.6	5.5	5.2	5.5	5.6	7.5	6.3			4,445.1		
3-87	7.2	7.1	6.7	6.1	5.9	5.9	6.0	5.9	5.9	5.8	5.7	5.5	5.9	6.1	7.4	6.8	7.3		4,524.0		
4-87	7.2	7.1	6.8	6.2	6.0	6.0	6.2	6.0	6.1	6.0	6.0	5.8	6.2	6.4	7.4	7.1	7.4	7.6	4,607.4		
1-88	7.1	7.0	6.7	6.2	6.0	6.0	6.1	6.0	6.0	5.9	5.9	5.8	6.1	6.2	7.0	6.6	6.8	6.5	5.4	4,668.7	
2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87																					
INITIAL QUARTER																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

GROSS NATIONAL PRODUCT IN 1982 DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
3-83	6.0																			3,306.4
4-83	6.7	7.3																		3,365.1
1-84	8.0	9.0	10.7																	3,451.7
2-84	7.4	7.8	9.1	5.5																3,498.0
3-84	6.4	6.5	6.2	4.0	2.6															3,520.6
4-84	5.6	5.5	5.1	3.2	2.1	1.7														3,535.2
1-85	5.3	5.2	4.8	3.4	2.7	2.8	3.8													3,568.7
2-85	4.9	4.8	4.4	3.1	2.5	2.5	3.0	2.1												3,587.1
3-85	4.8	4.7	4.3	3.3	2.8	2.9	3.3	3.1	4.1											3,623.0
4-85	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	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	4.2	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	4.1	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	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	4.0	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	3.9	3.7	3.5	3.0	2.8	2.8	2.9	2.8	2.9	2.7	2.6	2.1	2.4	2.8	3.4	2.5				3,795.3
3-87	3.9	3.8	3.6	3.1	2.9	2.9	3.0	2.9	3.0	2.9	2.9	2.5	2.8	3.2	3.7	3.4	4.3			3,835.9
4-87	4.0	3.8	3.6	3.2	3.0	3.0	3.2	3.1	3.2	3.1	3.1	2.8	3.1	3.5	4.0	3.9	4.6	4.8		3,880.8
1-88	4.0	3.8	3.6	3.2	3.1	3.1	3.2	3.2	3.3	3.2	3.2	2.9	3.3	3.6	4.0	3.9	4.3	4.3	3.9	3,918.0
2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

GROSS NATIONAL PRODUCT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

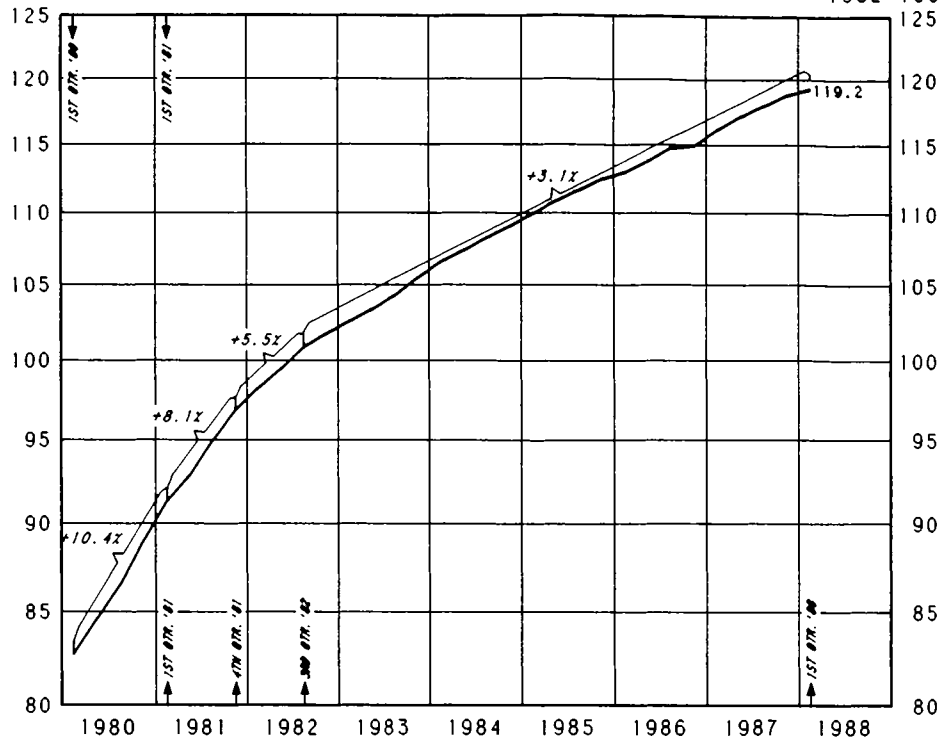
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

RATIO SCALE

1982=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1982 = 100			
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87		2-87	3-87	4-87
3-83	3.5																		104.2	
4-83	4.1	4.7																	105.4	
1-84	4.2	4.5	4.2																106.5	
2-84	3.9	4.0	3.6	3.0															107.3	
3-84	3.8	3.8	3.6	3.2	3.4														108.2	
4-84	3.6	3.7	3.4	3.1	3.2	3.0													109.0	
1-85	3.6	3.6	3.4	3.2	3.2	3.2	3.3												109.9	
2-85	3.6	3.6	3.4	3.2	3.3	3.2	3.3	3.3											110.8	
3-85	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	3.3	3.1	3.1	3.1	3.1	3.0	2.9	2.9									112.4	
1-86	3.3	3.3	3.1	3.0	2.9	2.9	2.9	2.7	2.5	2.3	1.8								112.9	
2-86	3.2	3.2	3.1	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	3.1	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	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	3.1	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	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	3.0	3.0	2.8	3.9	3.5			117.1	
3-87	3.2	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.9	2.9	2.8	3.5	3.1	2.8		117.9	
4-87	3.1	3.1	3.0	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.9	2.9	2.8	3.3	3.0	2.8	2.7	118.7	
1-88	3.1	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.8	2.7	2.6	3.0	2.7	2.4	2.2	1.7	119.2
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
3-83	9.3																			2,262.8	
4-83	9.5	9.7																		2,315.8	
1-84	9.0	8.9	8.1																	2,361.1	
2-84	9.2	9.2	8.9	9.8																2,417.0	
3-84	8.5	8.3	7.8	7.7	5.6															2,450.3	
4-84	8.3	8.1	7.7	7.5	6.4	7.2														2,493.4	
1-85	8.4	8.3	9.0	8.0	7.4	8.3	9.4													2,549.9	
2-85	8.4	8.3	8.1	8.1	7.7	8.3	8.9	8.4												2,602.0	
3-85	8.6	8.5	8.4	8.4	8.1	8.8	9.3	9.3	10.1											2,665.4	
4-85	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	8.0	7.9	7.7	7.7	7.4	7.7	7.8	7.4	7.0	5.5	5.7									2,737.9	
2-86	7.7	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	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	7.6	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	7.4	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	7.4	7.3	7.1	7.0	6.8	6.9	6.9	6.6	6.4	5.8	5.9	6.0	6.4	5.0	6.0	7.1				2,943.7	
3-87	7.5	7.4	7.3	7.2	7.0	7.1	7.1	6.9	6.7	6.3	6.4	6.6	7.0	6.1	7.2	8.3	9.5			3,011.3	
4-87	7.2	7.0	6.9	6.8	6.6	6.7	6.6	6.4	6.2	5.7	5.8	5.8	6.1	5.2	5.7	6.0	5.4	1.5		3,022.6	
1-88	7.1	7.0	6.9	6.8	6.6	6.7	6.6	6.4	6.2	5.8	5.9	5.9	6.2	5.4	5.9	6.2	5.8	4.1	6.7	3,071.9	
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
3-83	5.3																			2,163.0	
4-83	5.4	5.5																		2,191.9	
1-84	4.8	4.6	3.7																	2,212.1	
2-84	5.2	5.2	5.1	6.4																2,246.7	
3-84	4.6	4.4	4.0	4.1	1.9															2,257.3	
4-84	4.5	4.3	4.1	4.2	3.1	4.3														2,281.1	
1-85	4.7	4.6	4.4	4.6	4.0	5.1	5.9													2,314.1	
2-85	4.6	4.5	4.4	4.5	4.0	4.7	5.0	4.0												2,337.0	
3-85	4.9	4.8	4.7	4.9	4.6	5.3	5.6	5.4	6.9											2,376.1	
4-85	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	4.5	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	4.5	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	4.7	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	4.4	4.3	4.2	4.2	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	4.0	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	3.9	3.8	3.7	3.7	3.5	3.6	3.5	3.3	3.2	2.7	2.9	2.6	2.2	0.5	0.6	1.9				2,487.5	
3-87	4.0	3.9	3.8	3.8	3.6	3.7	3.7	3.5	3.4	3.0	3.3	3.0	2.8	1.7	2.2	3.7	5.4			2,520.7	
4-87	3.6	3.5	3.4	3.4	3.2	3.3	3.2	2.9	2.8	2.4	2.5	2.2	1.9	0.9	1.0	1.5	1.4	-2.5		2,504.6	
1-88	3.6	3.6	3.4	3.4	3.2	3.3	3.2	3.0	2.9	2.6	2.7	2.5	2.2	1.4	1.6	2.2	2.3	0.8	4.3	2,530.9	
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
3-83	35.9																			519.7	
4-83	45.1	54.9																		579.8	
1-84	53.3	62.8	71.0																	663.0	
2-84	38.0	38.7	31.2	0.7																664.2	
3-84	30.3	29.0	21.3	2.2	3.7															670.3	
4-84	23.7	21.3	14.1	-0.2	-0.7	-5.0														661.8	
1-85	17.5	14.7	8.0	-3.7	-5.1	-9.2	-13.3													638.6	
2-85	16.1	13.5	7.7	-1.8	-2.4	-4.3	-4.0	6.3												648.4	
3-85	12.6	10.0	4.7	-3.5	-4.3	-6.2	-6.6	-3.1	-11.7											628.6	
4-85	12.9	10.5	5.9	-1.1	-1.3	-2.3	-1.7	2.6	0.7	14.9										650.8	
1-86	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	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	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	9.5	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	10.5	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	9.9	8.4	5.6	1.8	1.9	1.7	2.4	4.3	4.1	6.6	5.2	2.2	3.4	8.5	13.3	1.6				702.6	
3-87	9.5	8.0	5.4	1.9	2.0	1.8	2.5	4.2	3.9	6.1	4.9	2.3	3.3	7.1	9.6	2.2	2.8			707.4	
4-87	10.7	9.4	7.0	3.7	3.9	3.9	4.7	6.5	6.6	8.8	8.1	6.3	7.8	11.9	15.1	11.6	17.1	33.4		760.2	
1-88	10.0	8.7	6.5	3.4	3.5	3.5	4.2	5.8	5.8	7.7	6.9	5.2	6.4	9.5	11.5	8.1	10.4	14.4	-1.8	756.7	
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
3-83	35.0																		524.8	
4-83	40.5	46.3																	577.2	
1-84	48.6	55.9	66.0																655.2	
2-84	35.2	35.3	30.1	2.0															658.4	
3-84	28.2	26.6	20.6	2.8	3.6														664.2	
4-84	21.9	19.5	13.6	0.1	-0.8	-5.0													655.7	
1-85	16.1	13.2	7.5	-3.5	-5.3	-9.4	-13.6												632.1	
2-85	15.2	12.6	7.8	-1.2	-1.9	-3.7	-3.0	8.9											645.7	
3-85	11.6	9.0	4.5	-3.3	-4.3	-6.2	-6.6	-2.8	-13.2										623.2	
4-85	11.8	9.5	5.6	-1.0	-1.5	-2.5	-1.9	2.4	-0.7	13.5									643.3	
1-86	12.6	10.6	7.2	1.5	1.4	1.0	2.3	6.7	6.0	17.1	20.8								674.4	
2-86	11.0	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	9.0	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	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	9.0	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	8.5	6.9	4.5	0.9	0.8	0.5	1.1	2.9	2.1	4.6	3.1	-0.1	1.2	6.0	14.0	1.1			673.7	
3-87	8.2	6.8	4.5	1.1	1.1	0.9	1.4	3.1	2.5	4.6	3.4	0.7	2.0	5.7	10.9	3.0	5.0		681.9	
4-87	9.2	7.8	5.8	2.7	2.7	2.6	3.3	5.0	4.6	6.8	6.0	4.1	5.7	9.6	14.6	10.3	15.2	26.4	723.1	
1-88	9.1	7.8	5.9	2.9	3.0	3.0	3.6	5.2	4.9	6.9	6.1	4.4	5.9	9.2	13.1	9.5	12.5	16.4	7.2	735.7
2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87																				
INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	1-96	2-96	3-96	4-96	1-97	2-97	3-97	4-97		
3-93	3.3																			680.7	
4-93	0.3	-2.7																		676.1	
1-94	4.2	4.7	12.6																	696.5	
2-94	9.0	10.9	18.4	24.6																735.8	
3-94	8.4	9.7	14.1	14.9	6.0															746.6	
4-94	8.6	9.7	13.1	13.2	8.0	9.9														764.5	
1-95	9.9	9.9	12.6	12.6	8.8	10.3	10.7													784.1	
2-95	8.9	9.7	11.9	11.8	8.8	9.7	9.6	8.6												800.5	
3-95	9.8	10.6	12.7	12.7	10.4	11.5	12.1	12.8	17.1											832.8	
4-95	10.0	10.8	12.6	12.6	10.7	11.7	12.1	12.6	14.6	12.1										857.0	
1-96	8.6	9.1	10.5	10.3	8.4	8.8	8.5	8.0	7.8	3.4	-4.6									846.9	
2-96	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	
3-96	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	
4-96	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	
1-97	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	
2-97	8.0	8.3	9.1	8.8	7.6	7.8	7.6	7.2	7.0	5.7	4.6	6.6	5.8	5.9	7.1	9.7				917.1	
3-97	7.8	8.1	8.8	8.6	7.4	7.6	7.3	7.0	6.8	5.6	4.7	6.4	5.7	5.7	6.5	7.5	5.3			929.0	
4-97	7.9	8.1	8.8	8.6	7.5	7.7	7.5	7.2	7.0	6.0	5.2	6.7	6.2	6.4	7.1	7.9	7.0	8.8		948.8	
1-98	7.4	7.7	8.3	8.1	7.0	7.1	6.9	6.6	6.4	5.4	4.7	5.9	5.3	5.3	5.7	5.9	4.7	4.5	0.3	949.5	
	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	1-96	2-96	3-96	4-96	1-97	2-97	3-97	4-97		
	INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
3-83	1.7																			653.6
4-83	-2.7	-6.9																		642.2
1-84	0.4	-0.2	6.9																	653.0
2-84	4.5	5.5	12.2	17.7																680.2
3-84	4.1	4.7	8.9	9.9	2.6															684.5
4-84	4.3	4.8	7.9	9.3	3.9	5.2														693.2
1-85	4.5	5.0	7.6	7.7	4.6	5.6	6.0													703.4
2-85	4.6	5.0	7.1	7.7	4.7	5.4	5.5	5.0												712.1
3-85	5.8	6.3	8.3	8.6	6.8	7.9	8.8	10.3	15.7											738.6
4-85	6.0	6.5	8.3	8.5	7.1	8.0	8.7	9.6	12.0	8.4										753.7
1-86	4.7	5.0	6.3	6.3	4.7	5.1	5.1	4.9	4.8	-0.3	-8.3									737.6
2-86	4.9	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	4.8	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	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	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	4.2	4.3	5.2	5.1	4.1	4.2	4.1	3.9	3.8	2.2	1.1	3.1	2.0	1.7	-1.3	3.8				766.7
3-87	4.1	4.2	5.0	4.9	4.0	4.1	4.0	3.8	3.6	2.2	1.4	3.1	2.1	1.9	0.0	3.2	2.6			771.7
4-87	4.4	4.5	5.3	5.2	4.3	4.5	4.4	4.3	4.2	3.0	2.3	3.9	3.3	3.3	2.2	5.2	5.9	9.2		788.9
1-88	3.6	3.7	4.4	4.2	3.4	3.4	3.3	3.1	2.9	1.7	1.0	2.2	1.4	1.2	-0.1	1.4	0.7	-0.3	-9.0	770.5
2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87																				
INITIAL QUARTER																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
3-83	8.2																			2,443.2
4-83	11.4	14.6																		2,527.9
1-84	12.2	14.3	14.0																	2,611.8
2-84	10.3	11.0	9.3	4.8																2,642.8
3-84	9.8	10.1	8.7	6.2	7.5															2,691.1
4-84	9.1	9.2	7.9	6.0	6.6	5.7														2,728.6
1-85	8.5	8.5	7.3	5.8	6.1	5.4	5.0													2,762.2
2-85	9.0	9.2	8.3	7.2	7.8	7.9	9.0	13.1												2,848.4
3-85	8.7	8.0	7.0	5.9	6.1	5.8	5.8	6.2	-0.2											2,847.2
4-85	9.0	8.0	7.2	6.3	6.5	6.4	6.5	7.0	4.1	8.6										2,906.6
1-86	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	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	7.6	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	7.3	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	7.4	7.3	6.8	6.2	6.3	6.2	6.2	6.4	5.5	6.4	6.0	5.4	4.6	5.9	8.7					3,125.9
2-87	6.9	6.8	6.3	5.7	5.8	5.7	5.7	5.7	4.8	5.6	5.1	4.4	3.6	4.1	4.6	0.6				3,130.6
3-87	7.0	6.9	6.4	5.9	6.0	5.9	5.9	6.0	5.2	5.9	5.6	5.1	4.6	5.2	5.9	4.5	8.5			3,195.3
4-87	7.2	7.1	6.7	6.2	6.2	6.2	6.3	6.4	5.7	6.4	6.1	5.8	5.5	6.2	7.0	6.4	9.4	10.4		3,275.0
1-88	7.2	7.1	6.7	6.2	6.3	6.2	6.3	6.4	5.8	6.4	6.2	5.9	5.6	6.2	6.8	6.4	8.4	8.3	6.3	3,325.5
2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
3-83	4.3																			2,335.4
4-83	7.2	10.2																		2,392.7
1-84	7.9	9.8	9.4																	2,446.9
2-84	6.3	7.0	5.4	1.6																2,456.6
3-84	5.8	6.2	4.8	2.7	3.7															2,479.2
4-84	5.3	5.5	4.3	2.7	3.3	2.8														2,496.3
1-85	4.8	4.8	3.8	2.4	2.7	2.2	1.7													2,506.8
2-85	5.2	5.3	4.6	3.6	4.1	4.3	5.0	8.5												2,558.4
3-85	4.3	4.3	3.4	2.5	2.6	2.4	2.2	2.5	-3.1											2,538.2
4-85	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	4.5	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	4.8	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	4.3	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	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	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	3.4	2.9	2.4	2.5	2.4	2.3	2.4	1.7	2.4	2.1	1.1	-0.6	-0.4	-0.8	-4.3				2,645.5
3-87	3.5	3.4	3.0	2.6	2.7	2.6	2.5	2.6	2.0	2.7	2.4	1.6	0.4	0.8	0.9	0.0	4.5			2,674.7
4-87	3.6	3.6	3.2	2.8	2.9	2.8	2.8	2.9	2.4	3.0	2.8	2.2	1.3	1.8	2.1	2.0	5.2	6.0		2,713.8
1-88	3.6	3.6	3.2	2.9	3.0	2.9	2.9	3.0	2.5	3.1	3.0	2.4	1.7	2.2	2.5	2.4	4.8	4.9	3.9	2,739.8
2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1988

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
3-83	53.9																			141.0	
4-83	28.3	1.0																		143.4	
1-84	28.2	17.0	27.9																	152.5	
2-84	19.4	9.8	11.2	-3.4																151.2	
3-84	9.2	0.3	-1.9	-14.0	-23.5															141.4	
4-84	6.5	-1.0	-2.9	-11.5	-15.2	-6.1														139.2	
1-85	-1.4	-8.4	-11.2	-19.0	-23.6	-23.6	-37.8													123.6	
2-85	-0.7	-6.7	-8.8	-14.8	-17.5	-15.3	-19.6	3.9												124.8	
3-85	1.1	-4.1	-5.6	-10.2	-11.5	-8.3	-9.0	19.1	16.7											129.7	
4-85	2.4	-2.1	-3.2	-7.0	-7.6	-4.0	-3.4	11.8	16.0	15.3										134.4	
1-86	-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	-1.1	-5.0	-6.2	-9.3	-10.1	-8.0	-8.3	-9.8	-2.0	-7.5	-17.2	4.7								122.3	
3-86	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	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	0.5	-2.5	-3.2	-5.4	-5.6	-3.6	-3.3	2.2	1.9	-0.4	-3.2	6.7	7.4	-1.8	-14.1					129.0	
2-87	1.5	-1.3	-1.8	-3.8	-3.8	-1.8	-1.4	3.8	3.8	2.1	0.0	8.9	10.0	4.4	0.7	18.2				134.5	
3-87	2.7	0.2	-0.3	-2.0	-1.9	0.1	0.7	5.7	5.9	4.6	3.2	11.3	12.6	9.0	7.9	21.0	23.9			141.9	
4-87	3.2	0.8	0.4	-1.2	-1.1	0.9	1.5	6.1	6.4	5.3	4.1	11.2	12.3	9.4	8.7	17.5	17.2	10.8		145.4	
1-88	3.1	0.8	0.5	-1.0	-0.9	1.0	1.6	5.8	6.0	5.0	3.9	10.0	10.8	8.1	7.3	13.5	12.8	6.4	2.2	146.4P	
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87		
INITIAL QUARTER																					
* NATIONAL INCOME BASIS																					
P- PRELIMINARY																					
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS																					
MAY 26, 1988																					

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

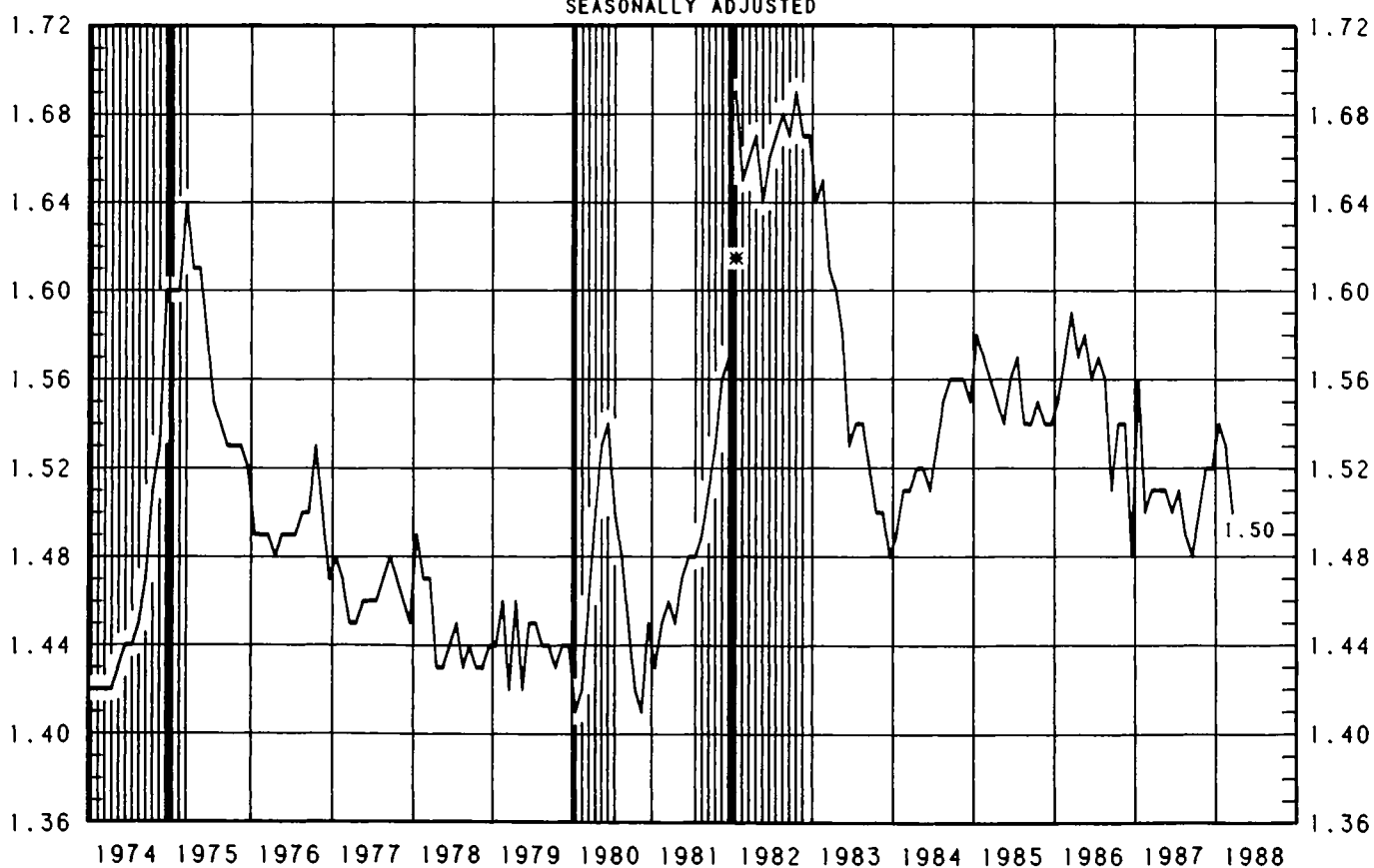
Estimates for the series in the regular quarterly presentation of NIPA tables for 1984-87:II are published in the July 1987 Survey of Current Business and 1983 in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts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

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

INVENTORIES COMPARED WITH MONTHLY SALES

MANUFACTURING AND TRADE

SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

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

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS