

National Economic Trends

December 1988

The GNP implicit price deflator rose at a 5.1 percent annual rate from the first quarter to the third quarter of this year, up from its 2 percent rate of increase over the previous two quarters. Rates of increase in overall producer and consumer prices have been similarly pronounced since early this year. Producer prices of finished goods have risen at a 4.7 percent rate since February, after showing no change from August 1987 to February 1988; consumer prices have risen at about a 5 percent rate since February, compared with a 3.2 percent rate of increase over the previous six months.

As the table below indicates, sharp accelerations and decelerations in overall producer and consumer prices in recent years generally have been associated with wide swings in the price of energy. In the latest period, however, sizable jumps in the rates of price increase have occurred across all major items in the overall indexes.

Annual Rates of Price Change

	<u>Feb. 1988- Oct. 1988</u>	<u>Aug. 1987- Feb. 1988</u>	<u>Dec. 1986- Aug. 1987</u>	<u>Dec. 1985- Dec. 1986</u>
Producer prices				
Finished goods	4.7%	0.0%	3.8%	-2.5%
Fuel related products and power	-4.9	-18.3	25.6	-31.3
Food	7.9	-0.4	0.8	2.8
Excluding food and energy	3.7	3.2	2.3	2.6
Consumer prices				
All items	4.9	3.2	5.1	1.1
Energy	5.0	-11.9	21.1	-19.7
Food	7.1	2.5	3.5	3.8
Excluding food and energy	4.7	4.1	4.4	3.9

NOTE: All rates are computed from seasonally adjusted data except for the energy measures.

—Courtenay C. Stone



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-88	5-88	6-88	7-88	8-88	9-88	
4-87	3.8																			111,806
5-87	4.8	5.8																		112,334
6-87	3.1	2.7	-0.4																	112,300
7-87	3.2	3.0	1.6	3.7																112,639
8-87	3.5	3.4	2.6	4.1	4.5															113,050
9-87	2.6	2.3	1.4	2.1	1.2	-1.9														112,872
10-87	2.7	2.5	1.9	2.5	2.0	0.9	3.7													113,210
11-87	2.8	2.6	2.1	2.6	2.3	1.6	3.4	3.2												113,504
12-87	2.7	2.6	2.2	2.6	2.4	1.9	3.1	2.9	2.6											113,744
1-88	2.9	2.8	2.4	2.8	2.7	2.3	3.4	3.3	3.3	4.1										114,129
2-88	2.9	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	2.2	1.9	2.1	2.0	1.6	2.2	1.9	1.6	1.3	-0.1	-3.2								114,103
4-88	2.7	2.6	2.3	2.6	2.5	2.2	2.8	2.7	2.6	2.6	2.1	1.6	6.6							114,713
5-88	2.1	2.0	1.7	1.8	1.7	1.4	1.8	1.5	1.2	1.0	0.2	-0.7	0.5	-5.3						114,195
6-88	2.5	2.5	2.2	2.4	2.3	2.1	2.5	2.4	2.3	2.3	1.9	1.6	3.2	1.6	9.0					115,018
7-88	2.4	2.3	2.1	2.3	2.1	1.9	2.3	2.2	2.1	2.0	1.6	1.4	2.5	1.2	4.6	0.4				115,059
8-88	2.3	2.3	2.0	2.2	2.1	1.9	2.2	2.1	2.0	1.9	1.6	1.4	2.3	1.2	3.5	0.8	1.3			115,180
9-88	2.3	2.2	2.0	2.2	2.0	1.9	2.2	2.0	1.9	1.9	1.6	1.4	2.2	1.3	3.0	1.1	1.4	1.6		115,328
10-88	2.3	2.2	2.0	2.1	2.0	1.9	2.2	2.0	1.9	1.9	1.6	1.5	2.1	1.4	2.8	1.3	1.6	1.8	2.0	115,521

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 4-88 5-88 6-88 7-88 8-88 9-88

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 4, 1988

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-88	5-88	6-88	7-88	8-88	9-88	
4-87	4.3																			101,615
5-87	3.4	2.6																		101,829
6-87	3.3	2.8	3.0																	102,078
7-87	3.5	3.2	3.6	4.2																102,430
8-87	3.4	3.2	3.4	3.5	2.9															102,672
9-87	3.3	3.1	3.2	3.3	2.8	2.8														102,906
10-87	3.6	3.5	3.7	3.8	3.7	4.2	5.6													103,371
11-87	3.6	3.5	3.7	3.8	3.7	4.0	4.6	3.6												103,678
12-87	3.6	3.5	3.7	3.8	3.7	3.9	4.3	3.7	3.8											104,001
1-88	3.6	3.5	3.6	3.7	3.6	3.8	4.0	3.5	3.4	3.1										104,262
2-88	3.7	3.7	3.8	3.9	3.9	4.0	4.3	4.0	4.1	4.3	5.5									104,729
3-88	3.7	3.7	3.8	3.9	3.8	4.0	4.2	3.9	3.9	4.0	4.4	3.4								105,020
4-88	3.7	3.6	3.7	3.8	3.7	3.8	4.0	3.7	3.8	3.7	4.0	3.2	3.0							105,281
5-88	3.6	3.5	3.6	3.7	3.6	3.7	3.8	3.5	3.5	3.5	3.6	2.9	2.7	2.4						105,489
6-88	3.8	3.7	3.8	3.9	3.9	4.0	4.1	3.9	4.0	4.0	4.2	3.9	4.0	4.5	6.7					106,057
7-88	3.7	3.6	3.7	3.8	3.7	3.8	3.9	3.8	3.8	3.8	3.9	3.6	3.6	3.8	4.5	2.4				106,271
8-88	3.6	3.5	3.6	3.6	3.6	3.7	3.7	3.6	3.5	3.5	3.6	3.3	3.2	3.3	3.6	2.1	1.8			106,425
9-88	3.6	3.5	3.6	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.6	3.3	3.3	3.3	3.6	2.6	2.6	3.5		106,729P
10-88	3.6	3.5	3.6	3.6	3.6	3.6	3.7	3.6	3.6	3.5	3.6	3.3	3.3	3.4	3.6	2.8	3.0	3.6	3.7	107,052P

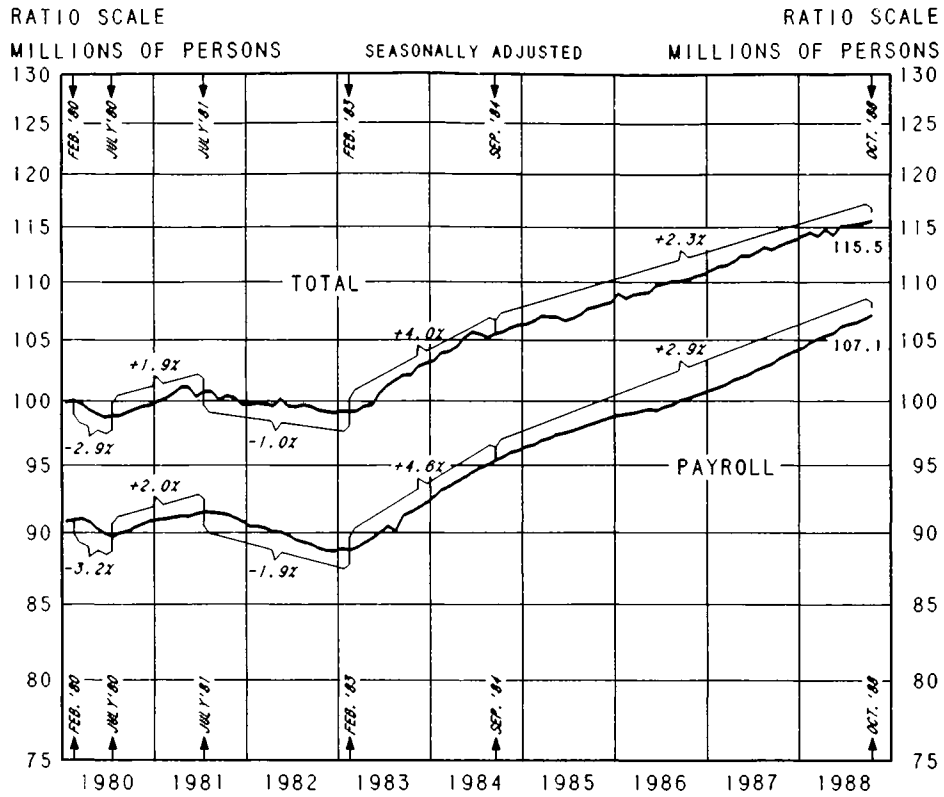
3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 4, 1988

EMPLOYMENT



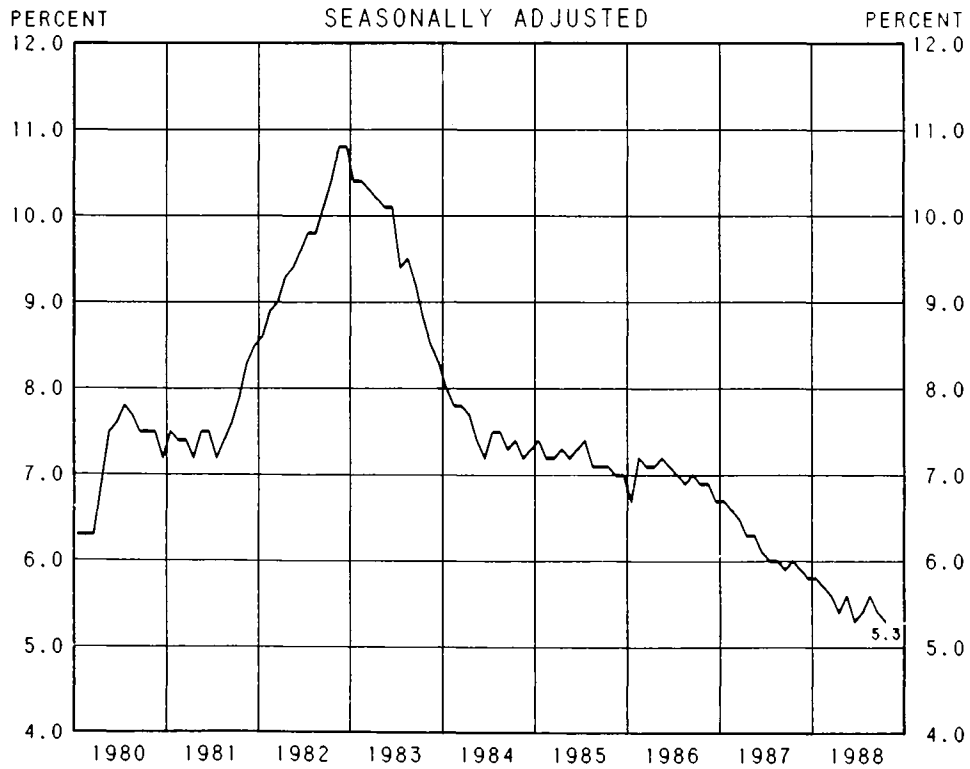
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: OCTOBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982-84=100
	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	4-88	5-88	6-88	7-88	8-88	9-88	
4-87	5.5																			112.8
5-87	4.9	4.3																		113.2
6-87	4.3	3.8	3.2																	113.5
7-87	4.1	3.6	3.2	3.2																113.8
8-87	4.3	4.0	3.9	4.3	5.4															114.3
9-87	4.1	3.9	3.8	3.9	4.3	3.2														114.6
10-87	4.2	3.9	3.9	4.0	4.3	3.7	4.3													115.0
11-87	4.0	3.8	3.7	3.8	4.0	3.5	3.7	3.2												115.3
12-87	3.8	3.6	3.5	3.6	3.6	3.2	3.2	2.6	2.1											115.5
1-88	3.9	3.7	3.6	3.7	3.7	3.4	3.4	3.2	3.2	4.2										115.9
2-88	3.7	3.5	3.4	3.5	3.5	3.2	3.2	2.9	2.8	3.2	2.1									116.1
3-88	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	4.0	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
5-88	4.0	3.9	3.9	3.9	4.0	3.9	4.0	3.9	4.0	4.4	4.5	5.3	4.7	4.2						117.6
6-88	4.0	3.9	3.9	4.0	4.0	3.9	4.0	3.9	4.0	4.4	4.4	5.0	4.5	4.2	4.2					118.0
7-88	4.1	4.0	4.0	4.1	4.1	4.0	4.1	4.1	4.2	4.5	4.5	5.0	4.7	4.5	4.7	5.2				118.5
8-88	4.2	4.1	4.1	4.1	4.2	4.1	4.2	4.2	4.3	4.6	4.6	5.1	4.8	4.7	4.8	5.2	5.2			119.0
9-88	4.2	4.1	4.1	4.1	4.2	4.1	4.2	4.2	4.3	4.5	4.6	4.9	4.7	4.6	4.7	4.8	4.6	4.1		119.4
10-88	4.2	4.2	4.1	4.2	4.3	4.2	4.3	4.3	4.4	4.6	4.6	4.9	4.7	4.7	4.8	4.9	4.8	4.6	5.1	119.9

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 4-88 5-88 6-88 7-88 8-88 9-88

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 22, 1988

PRODUCER PRICE INDEX, FINISHED GOODS*
(Compounded Annual Rates of Change)

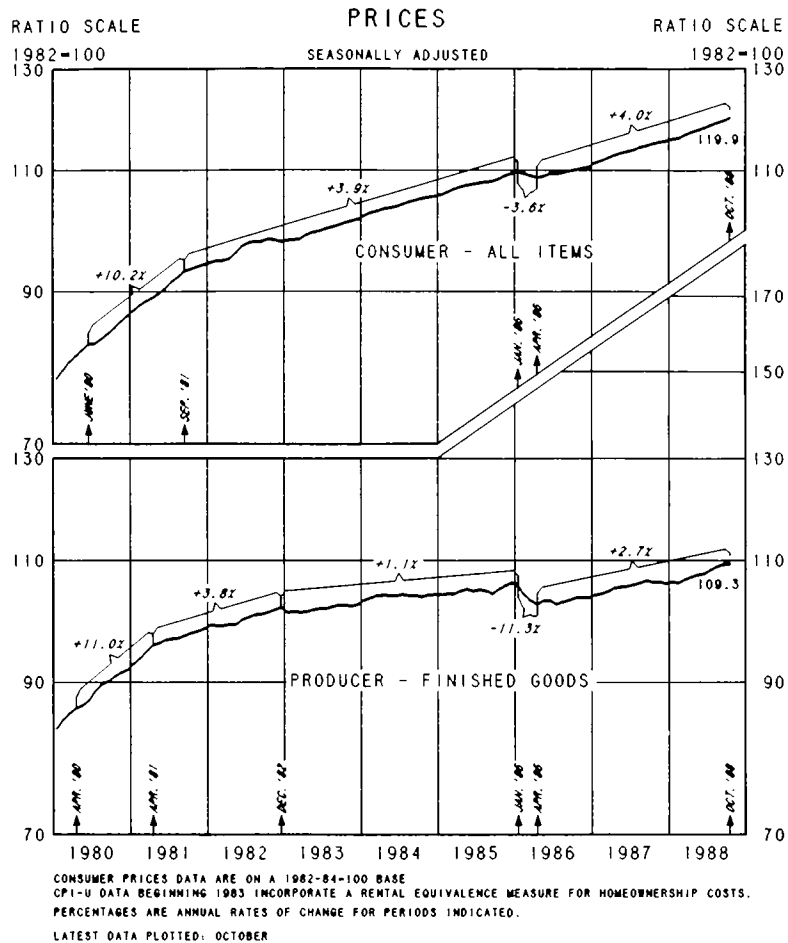
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	
4-87	7.1																			105.1
5-87	4.7	2.3																		105.3
6-87	3.5	1.7	1.1																	105.4
7-87	3.5	2.3	2.3	3.5																105.7
8-87	3.5	2.6	2.7	3.5	3.5															106.0
9-87	3.7	3.0	3.2	3.8	4.0	4.6														106.4
10-87	2.6	1.9	1.8	2.0	1.5	0.6	-3.3													106.1
11-87	2.5	1.8	1.7	1.8	1.4	0.8	-1.1	1.1												106.2
12-87	1.8	1.1	1.0	1.0	0.5	-0.3	-1.9	-1.1	-3.3											105.9
1-88	2.0	1.4	1.3	1.3	0.9	0.5	-0.6	0.4	0.0	3.5										106.2
2-88	1.6	1.0	0.9	0.9	0.5	0.0	-0.9	-0.3	-0.8	0.6	-2.2									106.0
3-88	2.0	1.6	1.5	1.5	1.3	1.0	0.4	1.1	1.1	2.7	2.3	7.0								106.6
4-88	2.2	1.8	1.8	1.8	1.6	1.4	1.0	1.7	1.8	3.1	3.0	5.8	4.6							107.0
5-88	2.4	2.0	2.0	2.1	1.9	1.8	1.4	2.1	2.3	3.4	3.4	5.4	4.6	4.6						107.4
6-88	2.4	2.0	2.0	2.1	2.0	1.8	1.5	2.1	2.3	3.2	3.2	4.6	3.8	3.4	2.3					107.6
7-88	2.7	2.4	2.4	2.5	2.5	2.4	2.1	2.8	3.0	3.9	4.0	5.3	4.9	4.9	5.1	8.1				108.3
8-88	3.0	2.7	2.7	2.8	2.8	2.7	2.6	3.2	3.4	4.3	4.4	5.5	5.3	5.4	5.7	7.5	6.9			108.9
9-88	3.0	2.8	2.8	2.9	2.9	2.9	2.7	3.3	3.5	4.3	4.4	5.4	5.1	5.2	5.4	6.5	5.7	4.5		109.3
10-88	2.9	2.6	2.7	2.8	2.7	2.7	2.5	3.0	3.2	3.9	3.9	4.7	4.4	4.3	4.3	4.8	3.7	2.2	0.0	109.3

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 4-88 5-88 6-88 7-88 8-88 9-88

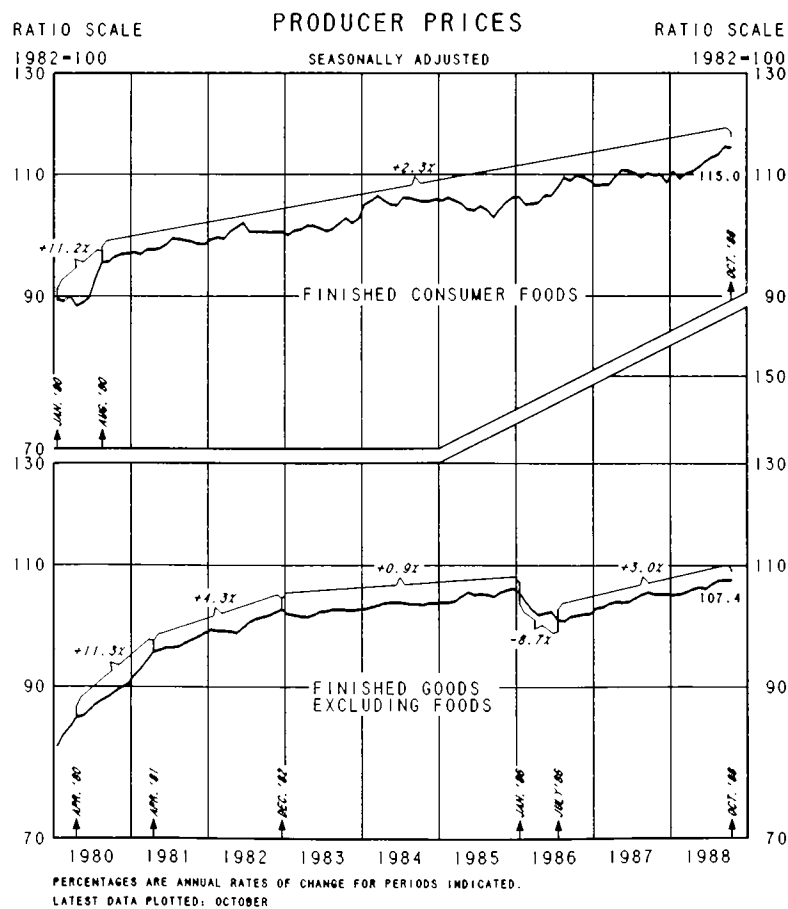
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 10, 1988



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCER PRICE INDEX, FINISHED CONSUMER FOODS*
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	4-88	5-88	6-88	7-88	8-88	9-88	
4-87	16.7																			109.6
5-87	15.3	14.0																		110.8
6-87	9.6	6.2	-1.1																	110.7
7-87	5.9	2.6	-2.7	-4.3																110.3
8-87	2.9	-0.3	-4.6	-6.3	-8.4															109.5
9-87	3.7	1.3	-1.6	-1.8	-0.5	7.9														110.2
10-87	2.7	0.5	-1.9	-2.2	-1.4	2.2	-3.2													109.9
11-87	2.5	0.6	-1.4	-1.5	-0.8	1.8	-1.1	1.1												110.0
12-87	0.5	-1.4	-3.4	-3.8	-3.7	-2.4	-5.7	-6.9	-14.2											108.6
1-88	2.6	1.1	-0.4	-0.3	0.4	2.2	0.8	2.2	2.8	23.1										110.5
2-88	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	1.8	0.6	-0.6	-0.6	-0.1	1.1	0.0	0.7	0.5	6.0	-1.6	10.3								110.2
4-88	2.0	0.9	-0.2	-0.1	0.4	1.5	0.6	1.3	1.3	5.6	0.4	7.4	4.4							110.6
5-88	2.5	1.5	0.5	0.7	1.2	2.3	1.6	2.4	2.6	6.3	2.5	7.9	6.7	9.0						111.4
6-88	3.1	2.2	1.3	1.5	2.1	3.2	2.7	3.4	3.8	7.1	4.2	8.8	8.2	10.2	11.3					112.4
7-88	3.4	2.6	1.9	2.1	2.6	3.7	3.3	4.0	4.4	7.4	4.9	8.8	8.4	9.7	10.1	8.9				113.2
8-88	3.6	2.8	2.1	2.3	2.8	3.8	3.5	4.2	4.5	7.1	5.0	8.2	7.8	8.6	8.5	7.1	5.4			113.7
9-88	4.2	3.5	2.9	3.2	3.7	4.7	4.4	5.2	5.6	8.1	6.3	9.3	9.1	10.0	10.3	10.0	10.5	15.8		115.1
10-88	3.9	3.3	2.7	2.9	3.4	4.3	4.0	4.6	5.0	7.1	5.5	7.9	7.6	8.1	7.9	7.1	6.5	7.1	-1.0	115.0
	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	4-88	5-88	6-88	7-88	8-88	9-88	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 10, 1988

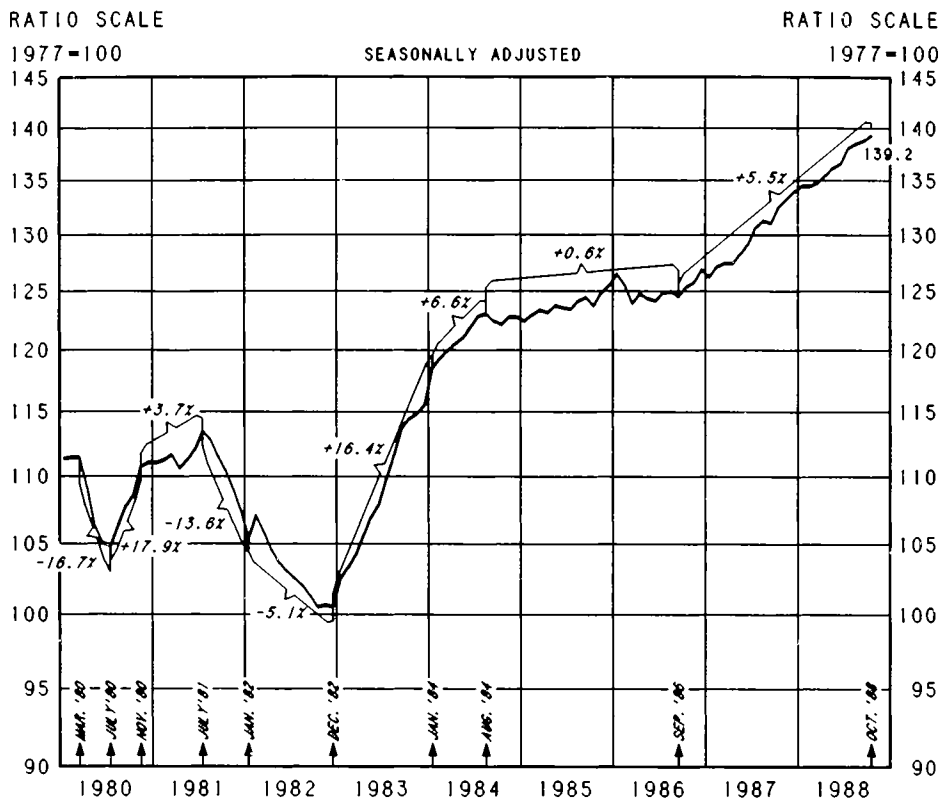
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS*
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	4-88	5-88	6-88	7-88	8-88	9-88	
4-87	3.5																			103.6
5-87	1.2	-1.2																		103.5
6-87	1.2	0.0	1.2																	103.6
7-87	2.6	2.3	4.1	7.2																104.2
8-87	3.5	3.5	5.1	7.2	7.1															104.8
9-87	3.7	3.7	5.0	6.3	5.9	4.7														105.2
10-87	2.7	2.5	3.3	3.8	2.7	0.6	-3.4													104.9
11-87	2.3	2.2	2.7	3.0	2.0	0.4	-1.7	0.0												104.9
12-87	2.1	1.9	2.3	2.5	1.6	0.3	-1.1	0.0	0.0											104.9
1-88	1.7	1.5	1.9	2.0	1.2	0.0	-1.1	-0.4	-0.6	-1.1										104.8
2-88	1.7	1.5	1.8	1.9	1.2	0.2	-0.7	0.0	0.0	0.0	1.2									104.9
3-88	1.9	1.8	2.1	2.2	1.6	0.8	0.2	0.9	1.1	1.5	2.9	4.7								105.3
4-88	2.2	2.1	2.4	2.6	2.1	1.4	1.0	1.7	2.1	2.6	3.9	5.3	5.8							105.8
5-88	2.3	2.2	2.5	2.6	2.2	1.7	1.3	2.0	2.3	2.8	3.8	4.7	4.6	3.5						106.1
6-88	2.0	1.9	2.1	2.2	1.8	1.3	0.9	1.4	1.6	1.9	2.5	2.9	2.3	0.6	-2.2					105.9
7-88	2.5	2.4	2.6	2.8	2.4	2.0	1.7	2.3	2.6	3.0	3.7	4.2	4.0	3.4	3.4	9.5				106.7
8-88	2.7	2.7	2.9	3.1	2.7	2.4	2.2	2.8	3.1	3.5	4.1	4.6	4.6	4.3	4.6	8.2	7.0			107.3
9-88	2.6	2.6	2.8	2.9	2.6	2.3	2.1	2.6	2.9	3.2	3.7	4.1	4.0	3.7	3.7	5.8	4.0	1.1		107.4
10-88	2.5	2.4	2.6	2.7	2.4	2.1	1.9	2.4	2.6	2.9	3.3	3.6	3.4	3.0	3.0	4.3	2.7	0.6	0.0	107.4
	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	4-88	5-88	6-88	7-88	8-88	9-88	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 10, 1988

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	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	4-88	5-88	6-88	7-88	8-88	9-88	
4-87	0.0																			127.4
5-87	3.8	7.8																		128.2
6-87	5.4	8.3	8.8																	129.1
7-87	7.7	10.4	11.8	14.9																130.6
8-87	7.3	9.2	9.7	10.2	5.7															131.2
9-87	5.7	6.9	6.7	6.0	1.9	-1.8														131.0
10-87	7.0	8.2	8.2	8.1	5.9	6.1	14.6													132.5
11-87	6.9	7.9	8.0	7.8	6.1	6.2	10.5	6.5												133.2
12-87	6.9	7.7	7.7	7.6	6.2	6.3	9.2	6.5	6.5											133.9
1-88	6.6	7.4	7.3	7.1	5.9	6.0	8.0	5.9	5.5	4.6										134.4
2-88	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	5.7	6.3	6.1	5.8	4.7	4.6	5.7	4.0	3.4	2.4	1.3	2.7								134.7
4-88	5.8	6.3	6.1	5.9	4.9	4.8	5.8	4.4	4.0	3.4	3.0	4.5	6.4							135.4
5-88	5.8	6.3	6.2	5.9	5.1	5.0	5.9	4.7	4.4	4.0	3.8	5.2	6.4	6.4						136.1
6-88	5.7	6.1	6.0	5.7	4.9	4.9	5.6	4.6	4.3	3.9	3.8	4.8	5.5	5.0	3.6					136.5
7-88	6.2	6.6	6.5	6.3	5.7	5.7	6.4	5.6	5.5	5.3	5.4	6.5	7.5	7.9	8.7	14.0				138.0
8-88	6.0	6.4	6.3	6.1	5.5	5.5	6.2	5.4	5.2	5.1	5.2	6.0	6.7	6.8	6.9	8.6	3.5			138.4
9-88	5.8	6.2	6.1	5.9	5.3	5.3	5.9	5.1	5.0	4.8	4.8	5.5	6.0	5.9	5.8	6.6	3.1	2.6		138.7P
10-88	5.8	6.1	6.0	5.8	5.2	5.2	5.8	5.1	4.9	4.8	4.8	5.4	5.8	5.7	5.6	6.1	3.5	3.5	4.4	139.2P

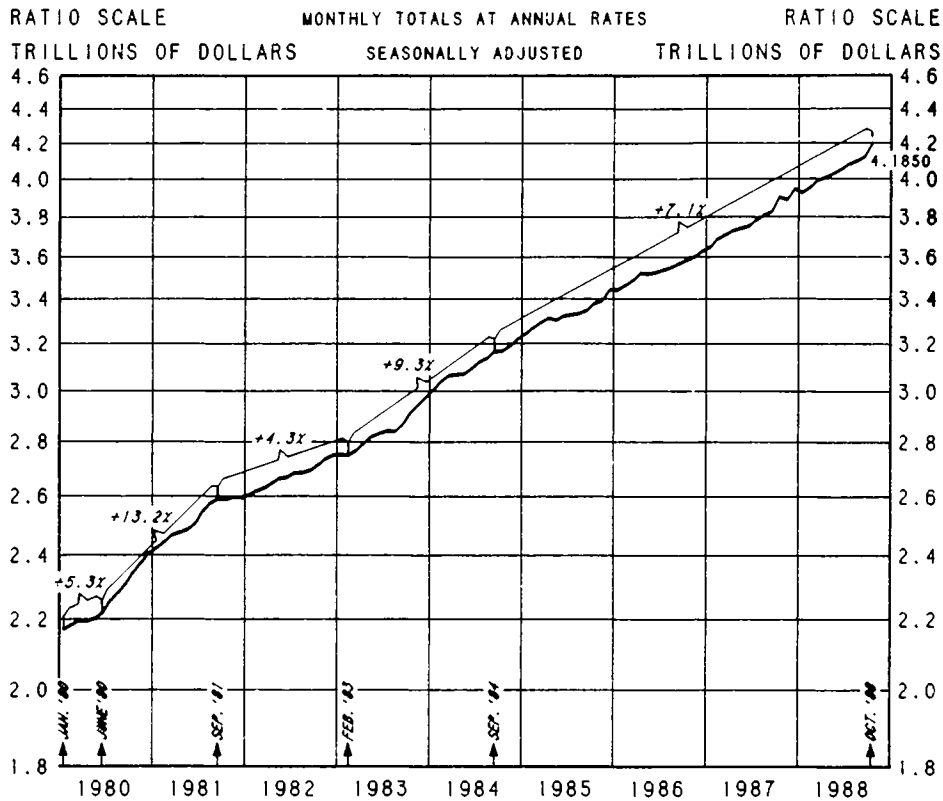
3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 15, 1988

PERSONAL INCOME



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES
	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88
4-87	7.2																		3,725.0
5-87	5.5	3.7																	3,736.3
6-87	4.8	3.6	3.5																3,747.1
7-87	6.2	5.9	7.0	10.6															3,778.6
8-87	6.6	6.5	7.4	9.4	8.3														3,803.7
9-87	6.4	6.3	6.9	8.1	6.9	5.5													3,820.8
10-87	9.1	9.5	10.6	12.5	13.2	15.7	26.8												3,897.2
11-87	7.4	7.4	8.1	9.0	8.6	8.7	10.4	-4.0											3,884.1
12-87	8.6	8.7	9.5	10.5	10.5	11.1	13.0	6.6	18.3										3,939.0
1-88	7.1	7.1	7.5	8.1	7.7	7.6	8.1	2.5	6.0	-5.1									3,921.8
2-88	7.2	7.2	7.6	8.1	7.7	7.7	8.1	3.9	6.6	1.2	7.9								3,946.7
3-88	7.6	7.7	8.1	8.6	8.3	8.4	8.8	5.5	8.1	4.8	10.2	12.6							3,985.9
4-88	7.4	7.4	7.8	8.2	7.9	7.9	8.2	5.4	7.4	4.8	8.3	8.5	4.6						4,001.0
5-88	7.3	7.3	7.6	8.0	7.8	7.7	8.0	5.5	7.2	5.1	7.8	7.8	5.5	6.3					4,021.4
6-88	7.3	7.3	7.6	7.9	7.7	7.7	7.9	5.7	7.2	5.4	7.7	7.7	6.1	6.8	7.2				4,044.9
7-88	7.4	7.4	7.7	8.0	7.8	7.8	8.0	6.1	7.4	5.9	7.9	7.9	6.8	7.5	8.1	8.9			4,073.7
8-88	7.3	7.3	7.5	7.8	7.6	7.5	7.7	6.0	7.1	5.8	7.5	7.4	6.4	6.9	7.1	7.0	5.1		4,090.5
9-88	7.2	7.2	7.5	7.7	7.5	7.5	7.6	6.1	7.1	5.9	7.4	7.3	6.5	6.8	7.0	6.9	5.9	6.8	4,112.9
10-88	8.0	8.1	8.3	8.6	8.5	8.5	8.8	7.4	8.5	7.5	9.0	9.2	8.7	9.4	10.0	10.8	11.4	14.7	4,185.0P

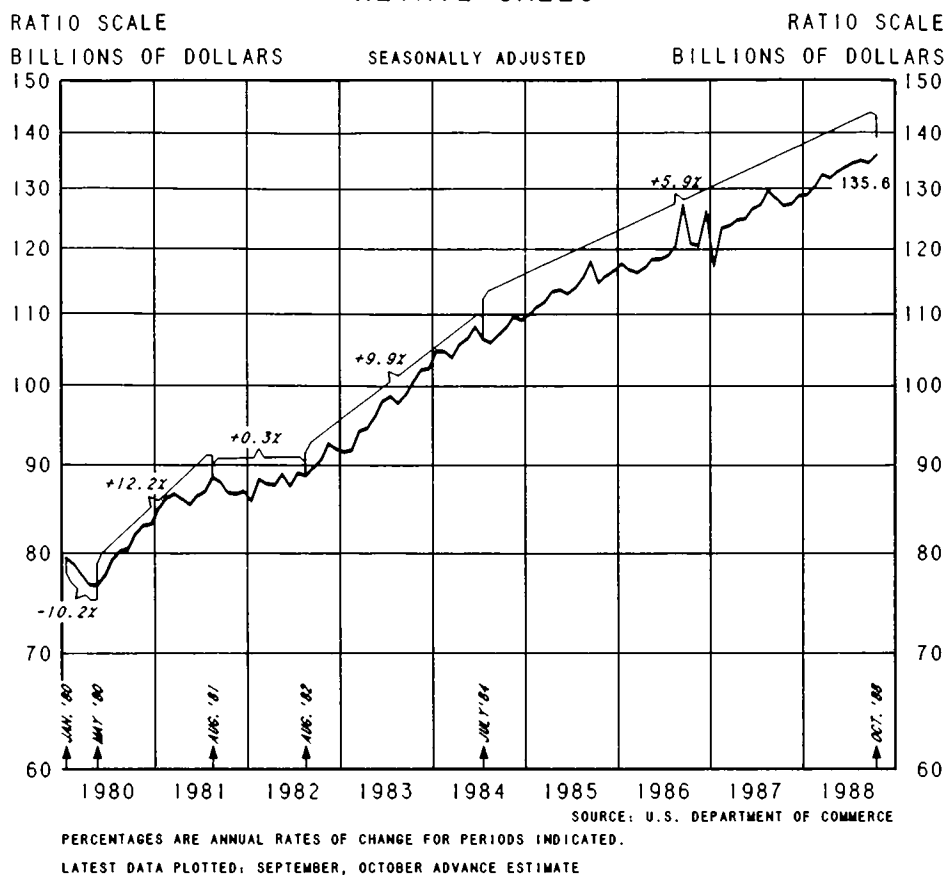
3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 30, 1988

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	4-88	5-88	6-88	7-88	8-88		9-88
4-87	9.4																			124,609
5-87	5.5	1.8																		124,797
6-87	9.3	9.3	17.2																	126,461
7-87	8.6	8.3	11.7	6.5																127,122
8-87	11.6	12.1	15.8	15.0	24.3															129,448
9-87	7.5	7.1	8.4	5.7	5.3	-10.9														128,211
10-87	4.6	3.8	4.2	1.2	-0.5	-10.9	-11.0													126,973
11-87	4.4	3.7	4.0	1.5	0.3	-6.6	-4.4	2.6												127,248
12-87	5.4	4.9	5.3	3.4	2.8	-1.9	1.3	8.0	13.7											128,615
1-88	5.0	4.5	4.8	3.1	2.6	-1.3	1.3	5.8	7.4	1.4										128,769
2-88	5.7	5.3	5.7	4.4	4.1	1.0	3.6	7.6	9.3	7.2	13.4									130,121
3-88	6.9	6.7	7.2	6.2	6.1	3.8	6.4	10.3	12.3	11.8	17.4	21.6								132,259
4-88	6.0	5.7	6.1	5.0	4.8	2.6	4.7	7.6	8.6	7.4	9.5	7.6	-4.8							131,717
5-88	6.3	6.1	6.4	5.5	5.4	3.5	5.5	8.0	9.0	8.1	9.8	8.6	2.6	10.7						132,833
6-88	6.4	6.2	6.5	5.7	5.6	3.9	5.7	8.0	8.7	7.9	9.3	8.3	4.2	9.0	7.3					133,617
7-88	6.4	6.2	6.5	5.7	5.7	4.1	5.8	7.8	8.5	7.8	8.8	8.0	4.8	8.2	7.0	6.7				134,342
8-88	6.2	6.0	6.3	5.6	5.5	4.1	5.6	7.4	7.9	7.3	8.1	7.3	4.6	7.1	5.9	5.2	3.8			134,759
9-88	5.7	5.5	5.7	5.0	4.9	3.5	4.8	6.4	6.8	6.0	6.6	5.7	3.2	4.9	3.5	2.3	0.2	-3.3		134,380P
10-88	6.0	5.8	6.0	5.4	5.3	4.1	5.3	6.8	7.2	6.6	7.2	6.4	4.4	6.0	5.1	4.6	3.9	3.9	11.7	135,622E

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 4-88 5-88 6-88 7-88 8-88 9-88

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 15, 1988

HOURLY COMPENSATION, BUSINESS SECTOR (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	1-88	2-88	
1-84	5.5																			165.8
2-84	4.1	2.7																		166.9
3-84	4.2	3.5	4.4																	168.7
4-84	4.1	3.6	4.1	3.8																170.3
1-85	4.3	4.0	4.5	4.6	5.3															172.5
2-85	4.3	4.0	4.4	4.4	4.6	4.0														174.2
3-85	4.4	4.2	4.5	4.6	4.8	4.6	5.1													176.4
4-85	4.5	4.4	4.7	4.8	5.0	4.9	5.4	5.6												178.8
1-86	4.4	4.3	4.5	4.6	4.7	4.6	4.8	4.6	3.6											180.4
2-86	4.4	4.2	4.4	4.4	4.5	4.4	4.5	4.3	3.6	3.6										182.0
3-86	4.4	4.3	4.4	4.4	4.5	4.4	4.5	4.3	3.9	4.0	4.5									184.0
4-86	4.4	4.3	4.5	4.5	4.6	4.5	4.5	4.4	4.1	4.3	4.7	4.9								186.2
1-87	4.3	4.1	4.3	4.3	4.3	4.2	4.2	4.1	3.8	3.8	3.9	3.6	2.4							187.3
2-87	4.2	4.1	4.2	4.2	4.3	4.1	4.2	4.0	3.8	3.8	3.8	3.6	3.0	3.7						189.0
3-87	4.2	4.1	4.3	4.2	4.3	4.2	4.2	4.1	3.9	3.9	4.0	3.9	3.5	4.1	4.5					191.1
4-87	4.4	4.3	4.4	4.4	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.8	5.4	6.2				194.0
1-88	4.3	4.2	4.4	4.3	4.4	4.3	4.3	4.3	4.1	4.2	4.3	4.2	4.1	4.5	4.8	5.0	3.8			195.8
2-88	4.3	4.3	4.4	4.4	4.4	4.3	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.6	4.8	4.9	4.3	4.8		198.1
3-88	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.8	5.0	5.1	4.8	5.3	5.8	200.9P
	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	1-88	2-88	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1988

OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR (Compounded Annual Rates of Change)

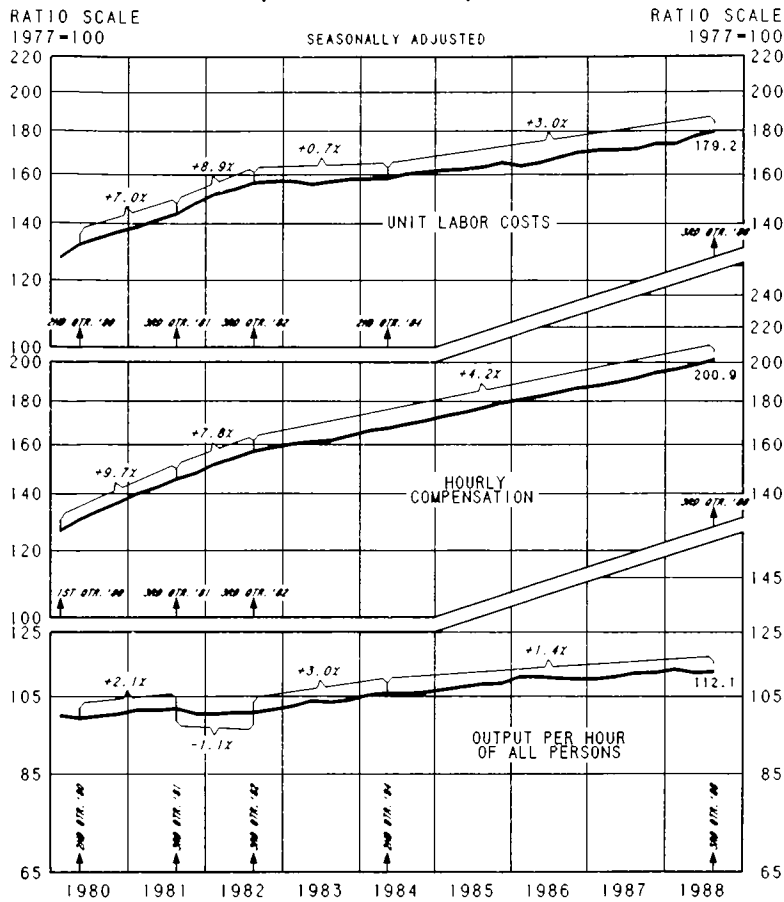
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	
1-84	5.5																			105.1
2-84	3.7	1.9																		105.6
3-84	2.3	0.8	-0.4																	105.5
4-84	2.1	1.0	0.6	1.5																105.9
1-85	2.3	1.5	1.4	2.3	3.1															106.7
2-85	2.4	1.8	1.8	2.5	3.0	3.0														107.5
3-85	2.5	2.0	2.0	2.7	3.0	3.0	3.0													108.3
4-85	2.3	1.8	1.8	2.3	2.5	2.3	1.9	0.7												108.5
1-86	2.9	2.5	2.6	3.1	3.5	3.6	3.7	4.1	7.6											110.5
2-86	2.5	2.2	2.2	2.6	2.8	2.8	2.7	2.6	3.5	-0.4										110.4
3-86	2.2	1.8	1.8	2.1	2.2	2.1	1.9	1.6	1.8	-0.9	-1.4									110.0
4-86	1.9	1.6	1.6	1.8	1.8	1.6	1.4	1.1	1.2	-0.8	-1.1	-0.7								109.8
1-87	1.8	1.5	1.5	1.6	1.7	1.5	1.3	1.0	1.0	-0.5	-0.6	-0.2	0.4							109.9
2-87	1.9	1.6	1.6	1.7	1.8	1.6	1.4	1.2	1.3	0.1	0.2	0.7	1.5	2.6						110.6
3-87	2.0	1.8	1.7	1.9	2.0	1.8	1.7	1.6	1.7	0.7	0.9	1.5	2.3	3.3	4.0					111.7
4-87	1.9	1.7	1.6	1.8	1.8	1.7	1.6	1.4	1.5	0.7	0.8	1.3	1.8	2.3	2.2	0.4				111.8
1-88	2.0	1.8	1.8	1.9	2.0	1.9	1.8	1.6	1.7	1.0	1.2	1.7	2.2	2.6	2.7	2.0	3.6			112.8
2-88	1.7	1.5	1.4	1.6	1.6	1.4	1.3	1.2	1.2	0.5	0.6	0.9	1.2	1.4	1.1	0.1	0.0	-3.5		111.8
3-88	1.7	1.4	1.4	1.5	1.5	1.4	1.3	1.2	1.2	0.6	0.7	1.0	1.2	1.3	1.1	0.4	0.4	-1.2	1.1	112.1P
	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	1-88	2-88	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1988

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, BUSINESS SECTOR (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	1-88	2-88	
1-84	0.3																		157.8	
2-84	0.4	0.5																	158.0	
3-84	1.9	2.7	4.9																159.9	
4-84	2.0	2.5	3.6	2.3															160.8	
1-85	2.0	2.4	3.0	2.1	2.0														161.6	
2-85	1.8	2.1	2.5	1.8	1.5	1.0													162.0	
3-85	1.9	2.2	2.5	1.9	1.8	1.7	2.5												163.0	
4-85	2.2	2.5	2.8	2.4	2.5	2.6	3.5	4.5											164.8	
1-86	1.6	1.7	1.9	1.4	1.2	1.1	1.1	0.4	-3.6										163.3	
2-86	1.8	2.0	2.2	1.8	1.7	1.6	1.8	1.6	0.1	4.0									164.9	
3-86	2.2	2.4	2.6	2.3	2.3	2.3	2.6	2.6	2.0	5.0	6.0								167.3	
4-86	2.5	2.7	2.9	2.7	2.7	2.8	3.1	3.2	2.9	5.2	5.8	5.6							169.6	
1-87	2.4	2.6	2.8	2.6	2.6	2.7	3.0	3.0	2.8	4.4	4.6	3.9	2.1						170.5	
2-87	2.3	2.5	2.6	2.4	2.4	2.5	2.7	2.7	2.4	3.7	3.6	2.8	1.4	0.7					170.8	
3-87	2.2	2.3	2.5	2.3	2.3	2.3	2.5	2.5	2.2	3.2	3.0	2.3	1.2	0.7	0.7				171.1	
4-87	2.4	2.6	2.7	2.5	2.6	2.6	2.8	2.8	2.6	3.5	3.4	3.0	2.3	2.4	3.2	5.7			173.5	
1-88	2.3	2.4	2.5	2.4	2.4	2.4	2.5	2.5	2.3	3.1	2.9	2.5	1.8	1.8	2.1	2.8	0.0		173.5	
2-88	2.6	2.8	2.9	2.8	2.8	2.9	3.0	3.1	2.9	3.7	3.6	3.3	2.9	3.1	3.7	4.7	4.2	8.6	177.1	
3-88	2.7	2.9	3.0	2.9	2.9	3.0	3.2	3.2	3.1	3.8	3.8	3.5	3.2	3.4	3.9	4.7	4.4	6.7	4.8	179.2P

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 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1988

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-88	2-88	
1-84	15.4																			3,674.9
2-84	12.1	8.9																		3,754.2
3-84	10.0	7.4	5.8																	3,807.9
4-84	8.6	6.5	5.3	4.7																3,851.8
1-85	8.5	6.8	6.1	6.3	7.9															3,925.6
2-85	8.0	6.6	6.0	6.0	6.7	5.6														3,979.0
3-85	7.8	6.6	6.2	6.3	6.8	6.3	7.0													4,047.0
4-85	7.6	6.6	6.2	6.3	6.6	6.2	6.6	6.2												4,107.9
1-86	7.6	6.7	6.3	6.4	6.8	6.5	6.8	6.7	7.2											4,180.4
2-86	7.1	6.2	5.9	5.9	6.1	5.7	5.7	5.3	4.9	2.6										4,207.6
3-86	7.0	6.2	5.9	5.9	6.0	5.7	5.8	5.5	5.2	4.3	5.9									4,268.4
4-86	6.7	5.9	5.6	5.6	5.7	5.4	5.4	5.1	4.8	4.0	4.7	3.4								4,304.6
1-87	6.8	6.1	5.9	5.9	6.0	5.8	5.8	5.6	5.5	5.1	5.9	5.9	8.4							4,391.8
2-87	6.9	6.3	6.1	6.1	6.3	6.1	6.2	6.0	6.0	5.8	6.6	6.8	8.5	8.7						4,484.2
3-87	7.0	6.4	6.2	6.3	6.4	6.2	6.3	6.2	6.3	6.1	6.8	7.0	8.2	8.2	7.7					4,568.0
4-87	7.1	6.6	6.4	6.4	6.6	6.5	6.5	6.5	6.5	6.4	7.1	7.3	8.3	8.3	8.1	8.6				4,662.8
1-88	7.0	6.5	6.3	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.8	7.0	7.7	7.6	7.2	7.0	5.4			4,724.5
2-88	7.1	6.6	6.5	6.5	6.6	6.5	6.6	6.6	6.6	6.6	7.1	7.2	7.9	7.8	7.6	7.5	7.0	8.7		4,823.8
3-88	7.1	6.6	6.5	6.6	6.7	6.6	6.7	6.6	6.7	6.6	7.1	7.2	7.8	7.7	7.5	7.5	7.1	8.0	7.3	4,909.2P

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 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

GROSS NATIONAL PRODUCT IN 1982 DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-88	2-88	
1-84	10.7																			3,451.7
2-84	8.1	5.5																		3,498.0
3-84	6.2	4.0	2.6																	3,520.6
4-84	5.1	3.2	2.1	1.7																3,535.2
1-85	5.0	3.6	3.0	3.3	4.9															3,577.5
2-85	4.6	3.4	2.9	3.0	3.7	2.4														3,599.2
3-85	4.5	3.5	3.1	3.3	3.8	3.3	4.1													3,635.8
4-85	4.3	3.4	3.1	3.2	3.6	3.2	3.5	3.0												3,662.4
1-86	4.5	3.8	3.6	3.7	4.1	4.0	4.5	4.6	6.4											3,719.3
2-86	4.0	3.3	3.0	3.1	3.3	3.0	3.1	2.8	2.7	-0.8										3,711.6
3-86	3.7	3.1	2.8	2.8	3.0	2.7	2.7	2.4	2.2	0.1	1.0									3,721.3
4-86	3.5	2.9	2.7	2.7	2.8	2.5	2.5	2.2	2.0	0.6	1.2	1.4								3,734.7
1-87	3.6	3.0	2.8	2.8	3.0	2.7	2.8	2.6	2.5	1.5	2.3	3.0	4.6							3,776.7
2-87	3.7	3.2	3.0	3.0	3.2	3.0	3.1	2.9	2.9	2.2	3.0	3.7	4.8	5.0						3,823.0
3-87	3.8	3.3	3.1	3.2	3.3	3.1	3.2	3.1	3.1	2.6	3.3	3.9	4.7	4.7	4.5					3,865.3
4-87	3.9	3.5	3.3	3.4	3.5	3.4	3.5	3.4	3.5	3.1	3.8	4.3	5.0	5.2	5.3	6.1				3,923.0
1-88	3.9	3.5	3.3	3.4	3.5	3.4	3.5	3.4	3.5	3.1	3.7	4.2	4.7	4.8	4.7	4.8	3.4			3,956.1
2-88	3.8	3.4	3.3	3.4	3.5	3.4	3.5	3.4	3.4	3.1	3.6	4.0	4.4	4.4	4.2	4.2	3.2	3.0		3,985.2
3-88	3.8	3.4	3.3	3.3	3.4	3.3	3.4	3.3	3.4	3.1	3.5	3.8	4.2	4.1	3.9	3.8	3.0	2.8	2.6	4,010.9P

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 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

GROSS NATIONAL PRODUCT

RATIO SCALE

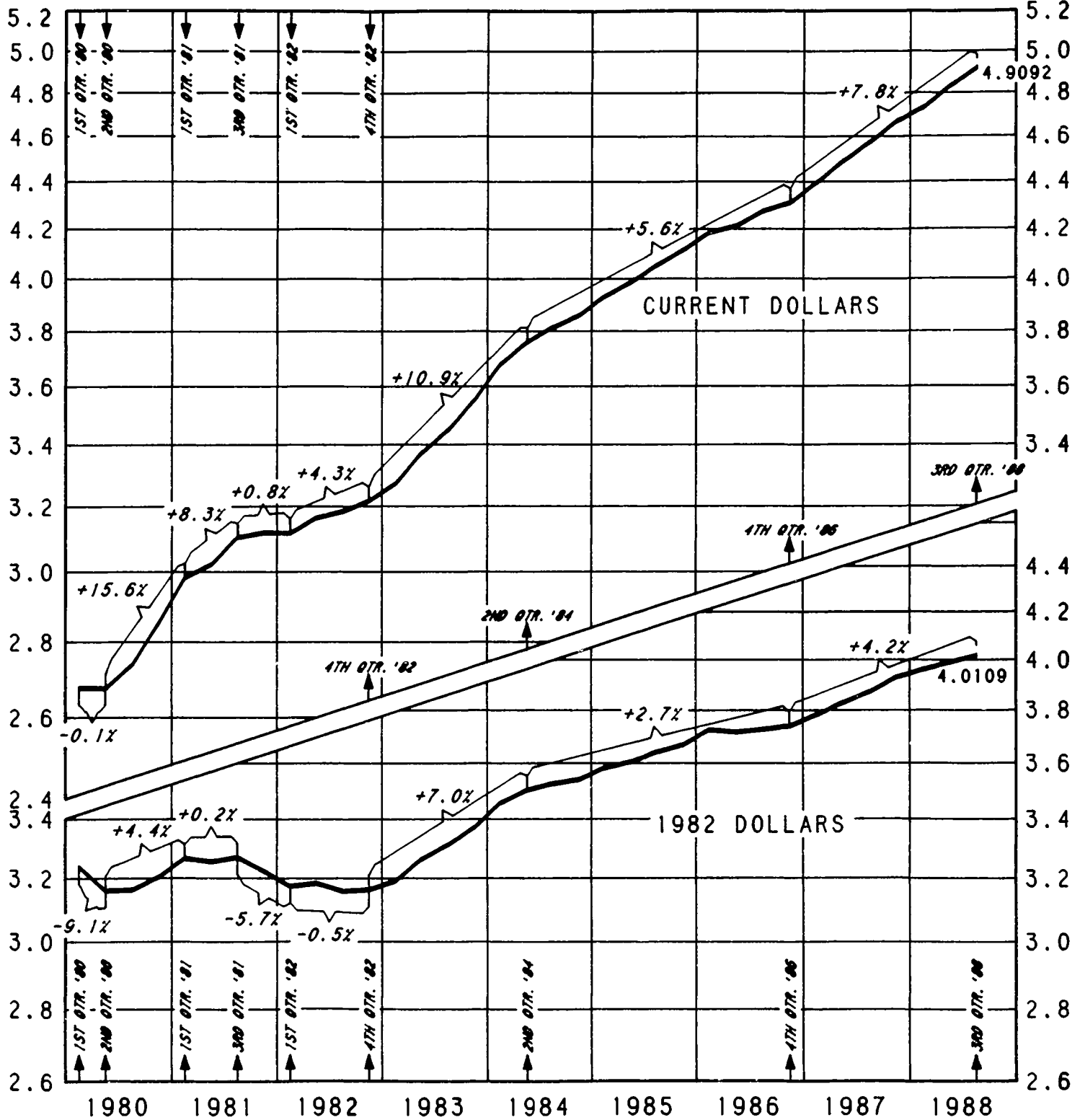
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

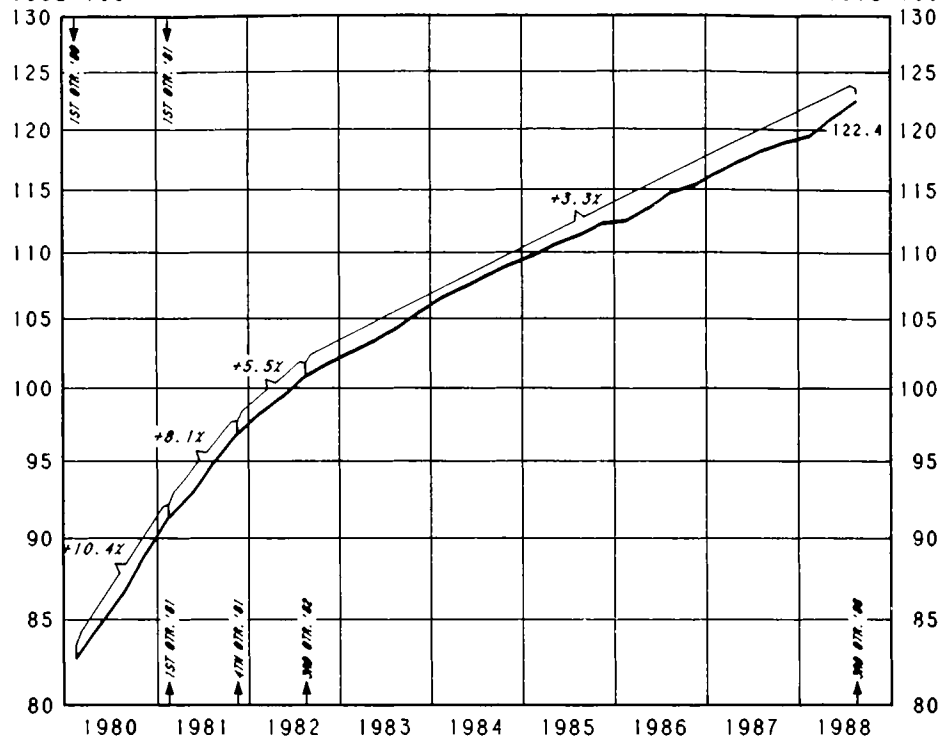
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1982=100

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: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		1982 = 100	
	4-83	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	1-88	2-88	
1-84	4.2																		106.5	
2-84	3.6	3.0																	107.3	
3-84	3.6	3.2	3.4																108.2	
4-84	3.4	3.1	3.2	3.0															109.0	
1-85	3.3	3.0	3.0	2.8	2.6														109.7	
2-85	3.3	3.1	3.1	3.0	3.0	3.3													110.6	
3-85	3.2	3.0	3.0	2.9	2.8	2.9	2.6												111.3	
4-85	3.2	3.0	3.0	2.9	2.9	3.1	2.9	3.3											112.2	
1-86	2.9	2.7	2.7	2.6	2.5	2.5	2.2	2.0	0.7										112.4	
2-86	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.5	2.2	3.6									113.4	
3-86	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	4.1	4.7								114.7	
4-86	3.0	2.9	2.9	2.9	2.8	2.9	2.8	2.9	2.8	3.5	3.4	2.1							115.3	
1-87	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	2.9	3.5	3.4	2.8	3.5						116.3	
2-87	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5	3.4	3.0	3.5	3.5					117.3	
3-87	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.4	3.4	3.1	3.4	3.3	3.1				118.2	
4-87	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	2.9	3.3	3.2	2.9	3.1	3.0	2.7	2.4			118.9	
1-88	3.0	2.9	2.9	2.9	2.8	2.9	2.8	2.8	2.8	3.1	3.0	2.7	2.8	2.7	2.4	2.0	1.7		119.4	
2-88	3.1	3.0	3.0	3.0	3.0	3.1	3.0	3.1	3.1	3.3	3.3	3.1	3.3	3.2	3.2	3.2	3.6	5.5	121.0	
3-88	3.2	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.5	3.5	3.3	3.5	3.5	3.5	3.6	3.9	5.1	4.7	122.4P

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 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 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																			
	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	1-88	2-88	
1-84	8.1																			2,361.1
2-84	8.9	9.8																		2,417.0
3-84	7.8	7.7	5.6																	2,450.3
4-84	7.7	7.5	6.4	7.2																2,493.4
1-85	8.2	8.2	7.7	8.7	10.2															2,554.9
2-85	8.0	8.0	7.5	8.2	8.7	7.1														2,599.3
3-85	8.3	8.3	8.0	8.6	9.1	8.5	9.9													2,661.4
4-85	8.0	8.0	7.7	8.1	8.3	7.7	7.9	6.0												2,700.4
1-86	7.7	7.7	7.4	7.7	7.8	7.2	7.2	5.9	5.8											2,739.0
2-86	7.5	7.4	7.1	7.3	7.3	6.7	6.6	5.6	5.4	4.9										2,772.1
3-86	7.7	7.7	7.5	7.7	7.8	7.4	7.4	6.8	7.1	7.7	10.6								2,842.8	
4-86	7.5	7.4	7.2	7.4	7.4	7.0	7.0	6.4	6.5	6.7	7.6	4.8							2,876.0	
1-87	7.4	7.4	7.1	7.3	7.3	6.9	6.9	6.4	6.5	6.7	7.3	5.6	6.5						2,921.7	
2-87	7.6	7.6	7.4	7.5	7.6	7.3	7.3	6.9	7.1	7.3	7.9	7.1	8.2	10.0					2,992.2	
3-87	7.7	7.7	7.5	7.7	7.7	7.5	7.5	7.2	7.4	7.6	8.2	7.6	8.5	9.6	9.1					3,058.2
4-87	7.4	7.3	7.1	7.3	7.3	7.0	7.0	6.7	6.7	6.9	7.2	6.5	7.0	7.1	5.7	2.4				3,076.3
1-88	7.3	7.3	7.1	7.2	7.2	7.0	7.0	6.7	6.8	6.9	7.1	6.6	7.0	7.1	6.1	4.6	6.9			3,128.1
2-88	7.4	7.4	7.2	7.3	7.3	7.1	7.1	6.9	7.0	7.1	7.4	6.9	7.3	7.4	6.8	6.0	7.8	8.8		3,194.6
3-88	7.5	7.4	7.3	7.4	7.4	7.2	7.2	7.0	7.1	7.2	7.5	7.1	7.5	7.6	7.1	6.6	8.1	8.7	8.6	3,261.5P
	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	1-88	2-88	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 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																			
	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	1-88	2-88	
1-84	3.7																		2,212.1	
2-84	5.1	6.4																	2,246.7	
3-84	4.0	4.1	1.9																2,257.3	
4-84	4.1	4.2	3.1	4.3															2,281.1	
1-85	4.6	4.8	4.3	5.6	6.8														2,319.1	
2-85	4.4	4.5	4.0	4.8	5.0	3.2													2,337.4	
3-85	4.7	4.9	4.6	5.3	5.6	5.0	6.8												2,375.9	
4-85	4.4	4.4	4.1	4.6	4.6	3.9	4.3	1.9											2,386.9	
1-86	4.4	4.5	4.2	4.6	4.7	4.1	4.5	3.3	4.8										2,415.1	
2-86	4.4	4.5	4.2	4.6	4.6	4.2	4.4	3.7	4.6	4.3									2,440.9	
3-86	4.6	4.7	4.5	4.8	4.9	4.5	4.8	4.3	5.2	5.3	6.3								2,478.6	
4-86	4.3	4.3	4.1	4.4	4.4	4.1	4.2	3.7	4.2	3.9	3.7	1.2							2,486.2	
1-87	4.0	4.0	3.8	4.0	4.0	3.6	3.7	3.2	3.4	3.1	2.7	0.9	0.6						2,490.2	
2-87	4.0	4.0	3.9	4.0	4.0	3.7	3.8	3.3	3.6	3.3	3.1	2.0	2.5	4.3					2,516.6	
3-87	4.1	4.1	3.9	4.1	4.1	3.8	3.9	3.5	3.7	3.6	3.4	2.7	3.2	4.5	4.6				2,545.2	
4-87	3.7	3.7	3.5	3.6	3.5	3.2	3.2	2.9	3.0	2.7	2.5	1.7	1.8	2.2	1.2	-2.1			2,531.7	
1-88	3.7	3.7	3.5	3.7	3.6	3.3	3.4	3.0	3.2	3.0	2.8	2.2	2.4	2.8	2.3	1.2	4.5		2,559.8	
2-88	3.7	3.7	3.5	3.6	3.6	3.3	3.3	3.0	3.1	3.0	2.8	2.3	2.5	2.8	2.5	1.8	3.8	3.0	2,579.0	
3-88	3.7	3.7	3.5	3.6	3.6	3.4	3.4	3.1	3.2	3.1	2.9	2.5	2.7	3.0	2.8	2.3	3.9	3.5	4.0	2,604.5P
	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	1-88	2-88	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	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	1-88	2-88
1-84	71.0																		663.0
2-84	31.2	0.7																	664.2
3-84	21.3	2.2	3.7																670.3
4-84	14.1	-0.2	-0.7	-5.0															661.8
1-85	8.1	-3.6	-5.0	-9.0	-12.9														639.3
2-85	8.2	-1.3	-1.8	-3.6	-2.9	8.4													652.3
3-85	4.5	-3.7	-4.5	-6.5	-7.0	-3.9	-14.8												626.7
4-85	6.2	-0.8	-1.0	-1.9	-1.2	3.1	0.6	18.7											654.1
1-86	7.8	1.8	1.9	1.6	3.0	7.4	7.1	20.0	21.4										686.6
2-86	5.8	0.3	0.3	-0.2	0.6	3.6	2.4	8.8	4.2	-10.5									667.8
3-86	4.4	-0.6	-0.8	-1.3	-0.8	1.4	0.1	4.2	-0.2	-9.5	-8.6								653.0
4-86	4.2	-0.4	-0.5	-0.9	-0.4	1.5	0.4	3.8	0.4	-5.8	-3.4	2.1							656.4
1-87	5.3	1.1	1.2	0.9	1.6	3.6	2.9	6.2	3.8	-0.2	3.5	10.2	18.9						685.5
2-87	5.5	1.6	1.7	1.5	2.2	4.0	3.5	6.4	4.5	1.4	4.6	9.4	13.2	7.8					698.5
3-87	5.3	1.7	1.8	1.6	2.2	3.9	3.4	5.9	4.2	1.6	4.2	7.6	9.5	5.1	2.5				702.8
4-87	7.2	3.9	4.1	4.1	4.9	6.7	6.6	9.3	8.1	6.4	9.5	13.5	16.5	15.7	19.9	40.3			764.9
1-88	6.7	3.6	3.8	3.8	4.5	6.1	5.9	8.2	7.1	5.4	7.9	11.0	12.8	11.4	12.6	18.0	-0.8		763.4
2-88	6.1	3.2	3.4	3.3	4.0	5.4	5.1	7.2	6.1	4.5	6.5	8.9	10.1	8.4	8.5	10.6	-1.8	-2.7	758.1
3-88	6.2	3.4	3.6	3.6	4.2	5.5	5.3	7.2	6.2	4.8	6.6	8.7	9.7	8.2	8.3	9.8	1.1	2.1	771.4P

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 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88		2-88
1-84	66.0																			655.2
2-84	30.1	2.0																		658.4
3-84	20.6	2.8	3.6																	664.2
4-84	13.6	0.1	-0.8	-5.0																655.7
1-85	7.8	-3.2	-4.9	-8.8	-12.4															634.3
2-85	8.0	-0.9	-1.7	-3.3	-2.5	8.6														647.5
3-85	4.0	-3.8	-4.9	-6.9	-7.6	-5.0	-17.0													618.1
4-85	6.0	-0.6	-1.1	-2.0	-1.2	2.9	0.2	20.8												648.0
1-86	7.4	1.7	1.7	1.4	2.7	6.9	6.3	20.3	19.8											678.0
2-86	5.0	-0.2	-0.5	-1.0	-0.4	2.2	0.7	7.4	1.3	-14.4										652.1
3-86	3.1	-1.7	-2.1	-2.8	-2.5	-0.7	-2.5	1.5	-4.2	-14.3	-14.2									627.6
4-86	2.2	-2.2	-2.6	-3.3	-3.0	-1.6	-3.2	-0.2	-4.9	-11.9	-10.6	-6.9								616.5
1-87	3.5	-0.4	-0.7	-1.1	-0.6	0.9	-0.1	3.0	-0.2	-4.7	-1.2	6.1	20.9							646.4
2-87	3.9	0.2	0.1	-0.2	0.3	1.8	1.0	3.8	1.2	-2.1	1.2	7.0	14.6	8.8						660.1
3-87	4.0	0.6	0.4	0.2	0.7	2.1	1.4	4.0	1.7	-1.0	1.9	6.4	11.3	6.8	4.8					667.9
4-87	5.9	2.7	2.8	2.7	3.4	5.0	4.6	7.3	5.8	3.9	7.3	12.2	17.6	16.5	20.5	38.6				724.7
1-88	5.6	2.7	2.7	2.7	3.3	4.7	4.4	6.8	5.4	3.7	6.6	10.5	14.3	12.8	14.1	19.1	2.3			728.9
2-88	4.9	2.1	2.1	2.0	2.5	3.8	3.4	5.4	4.0	2.4	4.7	7.7	10.4	8.4	8.3	9.5	-2.6	-7.4		715.1
3-88	4.9	2.2	2.3	2.2	2.7	3.8	3.5	5.4	4.1	2.6	4.7	7.4	9.6	7.8	7.6	8.4	-0.2	-1.4	5.0	723.8P

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 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88		2-88
1-84	12.6																			696.5
2-84	18.4	24.6																		735.8
3-84	14.1	14.9	6.0																	746.6
4-84	13.1	13.2	8.0	9.9																764.5
1-85	12.6	12.6	8.9	10.4	10.8															784.4
2-85	12.0	11.9	9.0	10.0	10.0	9.1														801.7
3-85	13.2	13.3	11.2	12.5	13.4	14.7	20.6													840.2
4-85	12.6	12.6	10.7	11.6	12.1	12.5	14.2	8.1												856.7
1-86	10.6	10.3	8.4	8.8	8.6	8.1	7.7	1.8	-4.1											847.8
2-86	10.6	10.3	8.7	9.0	8.9	8.5	8.4	4.6	2.8	10.3										868.8
3-86	10.1	9.9	8.4	8.7	8.5	8.1	7.9	5.0	3.9	8.2	6.1									881.8
4-86	9.5	9.2	7.7	7.9	7.7	7.2	6.9	4.4	3.5	6.1	4.1	2.1								886.5
1-87	9.3	9.1	7.8	7.9	7.7	7.3	7.1	5.0	4.4	6.6	5.4	5.1	8.0							903.8
2-87	9.1	8.8	7.6	7.7	7.5	7.1	6.9	5.0	4.5	6.4	5.4	5.2	6.7	5.4						915.7
3-87	8.9	8.7	7.6	7.7	7.5	7.1	6.9	5.3	4.9	6.5	5.8	5.7	6.9	6.4	7.4					932.2
4-87	8.8	8.5	7.5	7.6	7.4	7.1	6.9	5.5	5.2	6.5	5.9	5.9	6.9	6.5	7.0	6.6				947.3
1-88	8.2	7.9	6.9	7.0	6.7	6.4	6.2	4.8	4.5	5.6	4.9	4.7	5.3	4.6	4.3	2.8	-0.9			945.2
2-88	8.1	7.9	6.9	7.0	6.8	6.5	6.2	5.0	4.7	5.8	5.2	5.1	5.6	5.1	5.0	4.2	3.0	7.1		961.6
3-88	7.6	7.4	6.4	6.5	6.2	5.9	5.7	4.5	4.2	5.0	4.5	4.3	4.6	4.0	3.7	2.8	1.6	2.9	-1.2	958.7P
	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	1-88	2-88	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88		2-88
1-84	6.9																			653.0
2-84	12.2	17.7																		680.2
3-84	8.9	9.9	2.6																	684.5
4-84	7.9	8.3	3.9	5.2																693.2
1-85	7.8	8.0	5.0	6.2	7.3															705.5
2-85	7.6	7.7	5.4	6.3	6.9	6.5														716.7
3-85	9.3	9.7	8.1	9.5	11.0	13.0	19.8													749.8
4-85	8.3	8.5	7.0	7.9	8.6	9.0	10.3	1.6												752.7
1-86	6.6	6.6	5.1	5.5	5.6	5.1	4.7	-2.1	-5.7											741.8
2-86	6.9	6.9	5.6	6.1	6.2	6.0	5.9	1.6	1.6	9.5										758.8
3-86	6.7	6.6	5.5	5.8	5.9	5.7	5.6	2.3	2.5	6.9	4.3									766.9
4-86	6.4	6.4	5.3	5.6	5.7	5.5	5.3	2.6	2.9	5.9	4.2	4.0								774.5
1-87	5.9	5.8	4.8	5.0	5.0	4.7	4.4	2.0	2.1	4.2	2.5	1.6	-0.8							772.9
2-87	5.4	5.3	4.3	4.5	4.4	4.1	3.8	1.7	1.7	3.3	1.8	0.9	-0.6	-0.4						772.2
3-87	5.4	5.3	4.4	4.6	4.5	4.3	4.0	2.2	2.3	3.7	2.5	2.1	1.4	2.6	5.7					782.9
4-87	5.4	5.3	4.5	4.6	4.6	4.3	4.1	2.5	2.6	3.9	2.9	2.7	2.3	3.4	5.4	5.0				792.6
1-88	4.6	4.4	3.6	3.7	3.5	3.2	3.0	1.4	1.4	2.3	1.3	0.8	0.2	0.5	0.7	-1.7	-7.9			776.4
2-88	4.5	4.4	3.6	3.7	3.6	3.3	3.0	1.6	1.6	2.5	1.6	1.3	0.8	1.1	1.5	0.2	-2.2	3.9		783.8
3-88	4.1	4.0	3.2	3.2	3.1	2.8	2.5	1.2	1.2	1.9	1.1	0.7	0.2	0.4	0.6	-0.7	-2.5	0.4	-3.0	777.8P
	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	1-88	2-88	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88		2-88
1-84	14.0																			2,611.8
2-84	9.3	4.8																		2,642.8
3-84	8.7	6.2	7.5																	2,691.1
4-84	7.9	6.0	6.6	5.7																2,728.6
1-85	7.4	5.9	6.2	5.5	5.4															2,764.6
2-85	8.3	7.3	7.9	8.0	9.1	13.1														2,850.7
3-85	6.9	5.7	5.9	5.5	5.5	5.5	-1.5													2,840.0
4-85	7.1	6.2	6.4	6.1	6.3	6.6	3.5	8.6												2,899.5
1-86	7.3	6.5	6.8	6.7	6.9	7.3	5.4	9.0	9.4											2,965.1
2-86	7.3	6.6	6.8	6.7	6.9	7.2	5.8	8.4	8.2	7.1										3,016.3
3-86	6.8	6.2	6.3	6.2	6.2	6.4	5.1	6.8	6.2	4.6	2.2									3,032.4
4-86	6.6	6.0	6.1	5.9	6.0	6.1	4.9	6.3	5.7	4.5	3.2	4.3								3,064.7
1-87	6.9	6.4	6.5	6.4	6.5	6.6	5.8	7.0	6.7	6.0	5.7	7.5	10.7							3,143.9
2-87	6.5	6.0	6.1	5.9	6.0	6.0	5.2	6.2	5.8	5.1	4.6	5.4	5.9	1.3						3,154.1
3-87	6.7	6.2	6.3	6.2	6.3	6.4	5.6	6.6	6.3	5.8	5.5	6.3	7.0	5.2	9.3					3,224.9
4-87	7.0	6.6	6.7	6.6	6.7	6.8	6.2	7.1	6.9	6.6	6.5	7.4	8.2	7.4	10.5	11.8				3,315.8
1-88	7.0	6.6	6.7	6.7	6.8	6.9	6.3	7.2	7.0	6.7	6.6	7.4	8.0	7.4	9.5	9.6	7.4			3,375.6
2-88	7.0	6.6	6.7	6.6	6.7	6.8	6.3	7.0	6.8	6.6	6.5	7.1	7.6	7.0	8.5	8.2	6.5	5.6		3,421.5
3-88	7.1	6.8	6.9	6.8	6.9	7.0	6.6	7.3	7.2	6.9	6.9	7.5	8.0	7.5	8.8	8.7	7.7	7.9	10.3	3,506.0P

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 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88		2-88
1-84	9.4																			2,446.9
2-84	5.4	1.6																		2,456.6
3-84	4.8	2.7	3.7																	2,479.2
4-84	4.3	2.7	3.3	2.8																2,496.3
1-85	3.9	2.6	2.9	2.5	2.1															2,509.4
2-85	4.7	3.8	4.4	4.6	5.5	8.9														2,563.5
3-85	3.4	2.4	2.6	2.3	2.1	2.1	-4.3													2,535.4
4-85	3.5	2.7	2.9	2.7	2.7	2.8	-0.1	4.4												2,562.8
1-86	4.0	3.4	3.6	3.6	3.8	4.2	2.7	6.3	8.3											2,614.5
2-86	4.3	3.7	4.0	4.0	4.2	4.6	3.6	6.4	7.4	6.5										2,655.9
3-86	3.7	3.1	3.3	3.3	3.3	3.5	2.5	4.3	4.2	2.3	-1.8									2,643.9
4-86	3.5	2.9	3.1	3.0	3.0	3.2	2.2	3.6	3.4	1.8	-0.5	0.8								2,649.4
1-87	3.5	3.1	3.2	3.2	3.2	3.3	2.6	3.8	3.6	2.5	1.2	2.7	4.6							2,679.6
2-87	3.0	2.5	2.6	2.5	2.5	2.5	1.7	2.6	2.3	1.2	-0.1	0.4	0.3	-3.9						2,652.8
3-87	3.1	2.7	2.8	2.7	2.7	2.7	2.1	2.9	2.7	1.8	0.8	1.5	1.7	0.3	4.8					2,683.9
4-87	3.3	3.0	3.0	3.0	3.0	3.1	2.5	3.3	3.2	2.5	1.8	2.6	3.0	2.5	5.8	6.9				2,728.9
1-88	3.4	3.1	3.2	3.1	3.2	3.3	2.8	3.5	3.4	2.8	2.3	3.0	3.4	3.1	5.5	5.9	5.0			2,762.3
2-88	3.2	2.9	3.0	2.9	2.9	3.0	2.5	3.2	3.0	2.5	2.0	2.5	2.8	2.5	4.1	3.9	2.5	0.0		2,762.2
3-88	3.4	3.0	3.1	3.1	3.1	3.2	2.8	3.4	3.3	2.8	2.4	2.9	3.2	3.0	4.4	4.3	3.5	2.7	5.6	2,799.8P

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 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88		2-88
1-84	27.9																			152.5
2-84	11.2	-3.4																		151.2
3-84	-1.9	-14.0	-23.5																	141.4
4-84	-2.9	-11.5	-15.2	-6.1																139.2
1-85	-11.7	-19.5	-24.2	-24.6	-39.4															122.8
2-85	-9.1	-15.1	-17.9	-15.9	-20.4	4.6														124.2
3-85	-5.8	-10.5	-11.8	-8.6	-9.5	10.7	17.1													129.2
4-85	-2.9	-6.6	-7.2	-3.5	-2.9	13.7	18.5	19.9												135.2
1-86	-6.5	-10.1	-11.0	-8.8	-9.3	0.3	-1.1	-9.1	-31.0											123.2
2-86	-5.2	-8.3	-8.9	-6.6	-6.7	1.7	1.0	-3.9	-14.0	7.3										125.4
3-86	-2.8	-5.4	-5.7	-3.2	-2.7	5.3	5.4	2.6	-2.6	15.8	25.0									132.6
4-86	-1.3	-3.6	-3.6	-1.1	-0.5	6.9	7.2	5.4	2.0	16.2	20.9	17.0								137.9
1-87	-1.7	-3.9	-3.9	-1.7	-1.2	5.0	5.1	3.2	0.2	10.0	10.9	4.4	-6.8							135.5
2-87	-0.5	-2.4	-2.3	-0.1	0.5	6.4	6.6	5.2	2.9	11.5	12.5	8.6	4.7	17.6						141.1
3-87	1.1	-0.6	-0.3	1.9	2.6	8.2	8.6	7.6	5.9	13.8	15.1	12.7	11.4	21.7	26.0					149.5
4-87	0.4	-1.2	-1.1	0.9	1.5	6.4	6.6	5.5	3.8	10.1	10.5	7.8	5.7	10.2	6.6	-9.8				145.7
1-88	1.0	-0.5	-0.3	1.6	2.2	6.8	6.9	6.0	4.5	10.1	10.5	8.3	6.6	10.3	7.9	-0.1	10.6			149.4
2-88	2.8	1.5	1.8	3.8	4.6	9.0	9.4	8.7	7.7	13.2	13.9	12.4	11.7	15.8	15.3	11.9	24.7	40.7		162.7
3-88	2.7	1.5	1.8	3.6	4.3	8.4	8.7	8.1	7.1	11.9	12.4	10.9	10.1	13.2	12.3	9.1	16.2	19.2	1.0	163.1P
	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	1-88	2-88	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

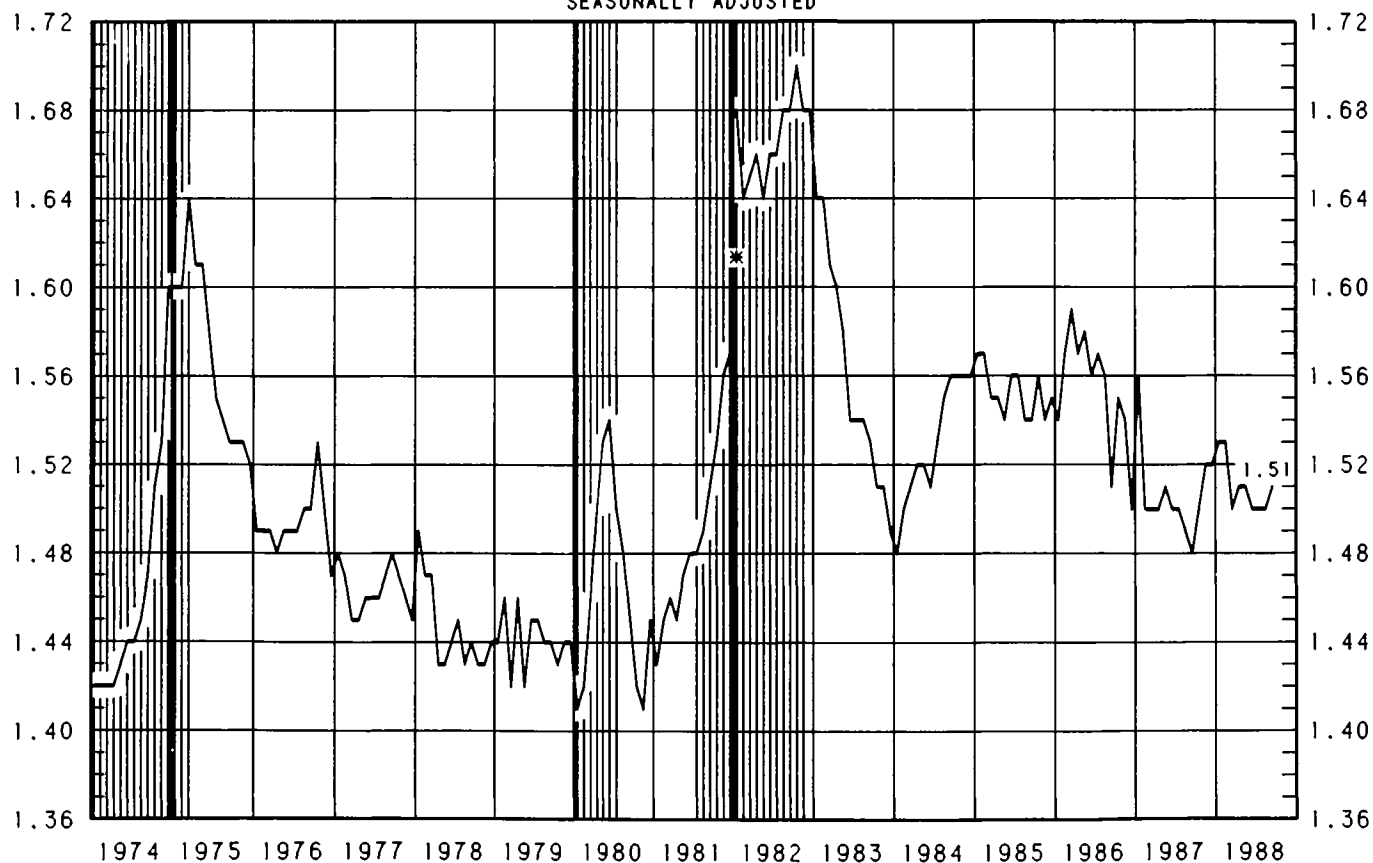
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1988

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Estimates for the series in the regular quarterly presentation of NIPA tables for 1985-88:II are published in the July 1988 Survey of Current Business. Data for 1984 is in the July 1987 Survey of Current Business and 1983 is in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables.

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

INVENTORIES COMPARED WITH MONTHLY SALES MANUFACTURING AND TRADE SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

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

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

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