
National Economic Trends

January 1989

Inflation, on average, has been higher since mid-1986 than over the previous two years, but it has not been accompanied by faster wage growth until recently. For example, consumer prices rose at a 4.2 percent annual rate from the third quarter of 1986 to the third quarter of 1988, up from a 2.5 percent rate over the previous two years. Hourly compensation in the business sector, however, rose at a 4.5 percent rate in the latest period, almost exactly the same rate as over the previous two years.

One approach to analyzing inflation trends is to examine the growth of wages and the labor cost per unit of output. Unit labor cost is simply hourly compensation (wages) divided by output per hour (productivity). Thus, unit labor costs rise when wages rise faster than productivity. Unit labor costs have accelerated to a 3.5 percent rate of increase since the third quarter of 1986, following a 2.3 percent rate over the previous two years.

Typically, changes in the rate of inflation reflect similar movements in unit labor costs because of changes in wage growth. Over the past two years, however, while inflation and unit labor cost growth have accelerated, wages have not, until recently. Instead, productivity growth slowed sharply. Since the third quarter of 1986, output per hour in the business sector has grown at a 1 percent rate, down from a 2.1 percent rate over the previous two years.

The recent productivity slowdown may be a once-and-for-all adjustment, reflecting the disincentive effects of the Tax Reform Act of 1986 on capital formation; once this adjustment is complete, its adverse influence on unit labor costs and general inflation may be reduced. Since the first quarter of 1988, however, wage growth has accelerated and placed additional upward pressure on unit labor costs and prices. In the most recent two quarters, consumer prices have increased at a 4.9 percent rate. At the same time, unit labor costs have accelerated to a 6.6 percent rate of increase, reflecting growth in hourly compensation at a 5.4 percent rate and a decline in productivity at a 1.1 percent rate.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-88	
5-87	5.8																			112,334
6-87	2.7	-0.4																		112,300
7-87	3.0	1.6	3.7																	112,639
8-87	3.4	2.6	4.1	4.5																115,050
9-87	2.3	1.4	2.1	1.2	-1.9															112,872
10-87	2.5	1.9	2.5	2.0	0.9	3.7														113,210
11-87	2.6	2.1	2.6	2.3	1.6	3.4	3.2													113,504
12-87	2.6	2.2	2.6	2.4	1.9	3.1	2.9	2.6												113,744
1-88	2.8	2.4	2.8	2.7	2.3	3.4	3.3	3.3	4.1											114,129
2-88	2.8	2.5	2.8	2.7	2.4	3.3	3.2	3.2	3.6	3.0										114,409
3-88	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	2.6	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	2.0	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	2.2	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	2.3	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	2.0	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	2.2	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	2.2	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
11-88	2.3	2.1	2.3	2.2	2.1	2.4	2.3	2.2	2.1	1.9	1.8	2.5	1.9	3.1	2.0	2.4	2.8	3.4	4.8	115,976

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 10-88

INITIAL MONTH

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

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-88	
5-87	2.6																			101,829
6-87	2.8	3.0																		102,078
7-87	3.2	3.6	4.2																	102,430
8-87	3.2	3.4	3.5	2.9																102,672
9-87	3.1	3.2	3.3	2.8	2.8															102,906
10-87	3.5	3.7	3.8	3.7	4.2	5.6														103,371
11-87	3.5	3.7	3.8	3.7	4.0	4.6	3.6													103,678
12-87	3.5	3.7	3.8	3.7	3.9	4.3	3.7	3.8												104,001
1-88	3.5	3.6	3.7	3.6	3.8	4.0	3.5	3.4	3.1											104,262
2-88	3.7	3.8	3.9	3.9	4.0	4.3	4.0	4.1	4.3	5.5										104,729
3-88	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	3.6	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	3.5	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	3.7	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	3.6	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	3.5	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	3.5	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	2.6	2.7	3.6			106,737
10-88	3.5	3.5	3.6	3.5	3.6	3.6	3.5	3.5	3.4	3.5	3.2	3.2	3.2	3.4	2.6	2.7	3.1	2.7		106,975P
11-88	3.6	3.6	3.7	3.6	3.7	3.8	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.7	3.2	3.3	3.9	4.0	5.3	107,438P

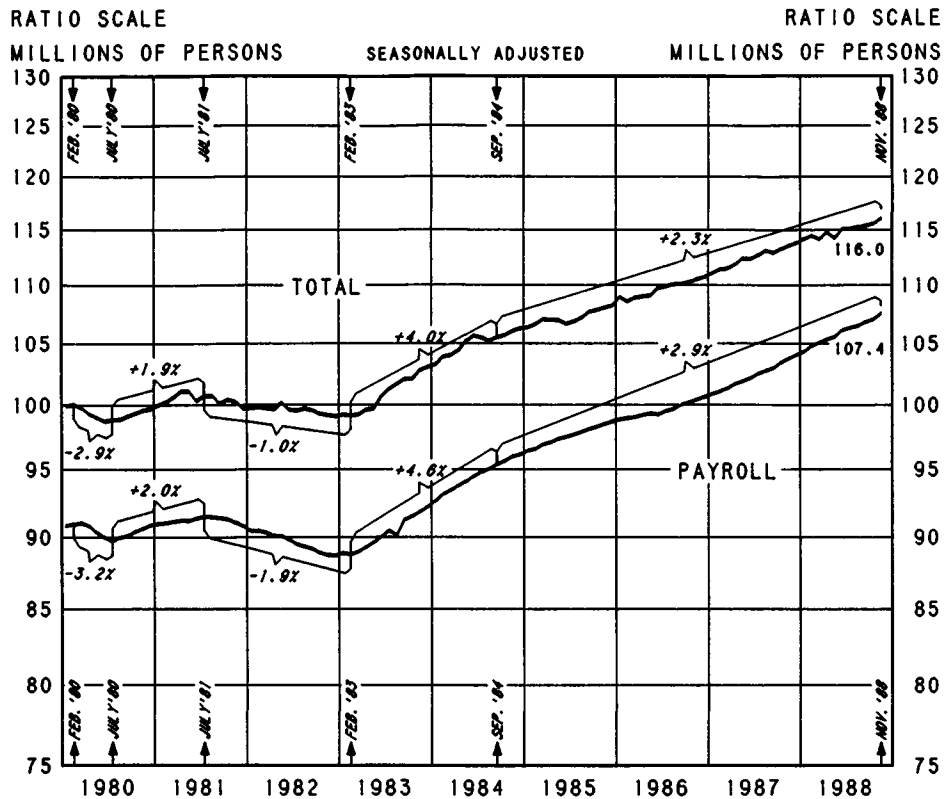
4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88

INITIAL MONTH

P- PRELIMINARY

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

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

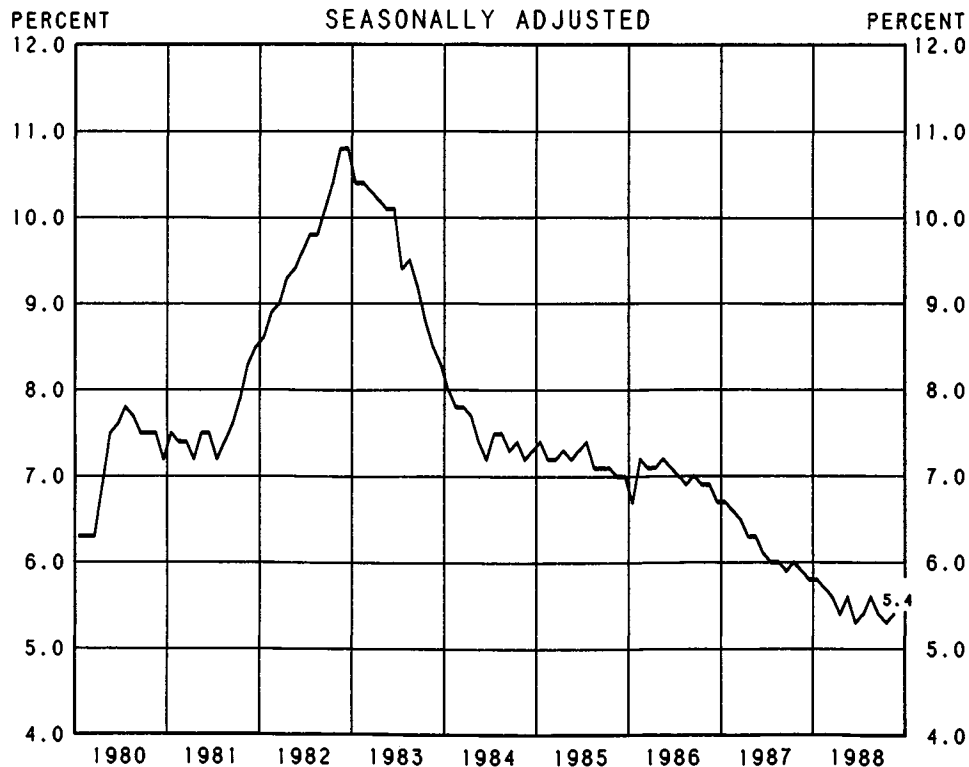
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: NOVEMBER

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
	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	10-88	
5-87	4.3																			113.2
6-87	3.8	3.2																		113.5
7-87	3.6	3.2	3.2																	113.8
8-87	4.0	3.9	4.3	5.4																114.3
9-87	3.9	3.8	3.9	4.3	3.2															114.6
10-87	3.9	3.9	4.0	4.3	3.7	4.3														115.0
11-87	3.8	3.7	3.8	4.0	3.5	3.7	3.2													115.3
12-87	3.6	3.5	3.6	3.6	3.2	3.2	2.6	2.1												115.5
1-88	3.7	3.6	3.7	3.7	3.4	3.4	3.2	3.2	4.2											115.9
2-88	3.5	3.4	3.5	3.5	3.2	3.2	2.9	2.8	3.2	2.1										116.1
3-88	3.8	3.7	3.8	3.8	3.6	3.7	3.6	3.7	4.2	4.2	6.4									116.7
4-88	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	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	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	4.0	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	4.1	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	4.1	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	4.1	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
11-88	4.1	4.1	4.1	4.2	4.1	4.2	4.2	4.2	4.4	4.5	4.7	4.5	4.4	4.5	4.5	4.4	4.1	4.1	3.0	120.2
	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	10-88	

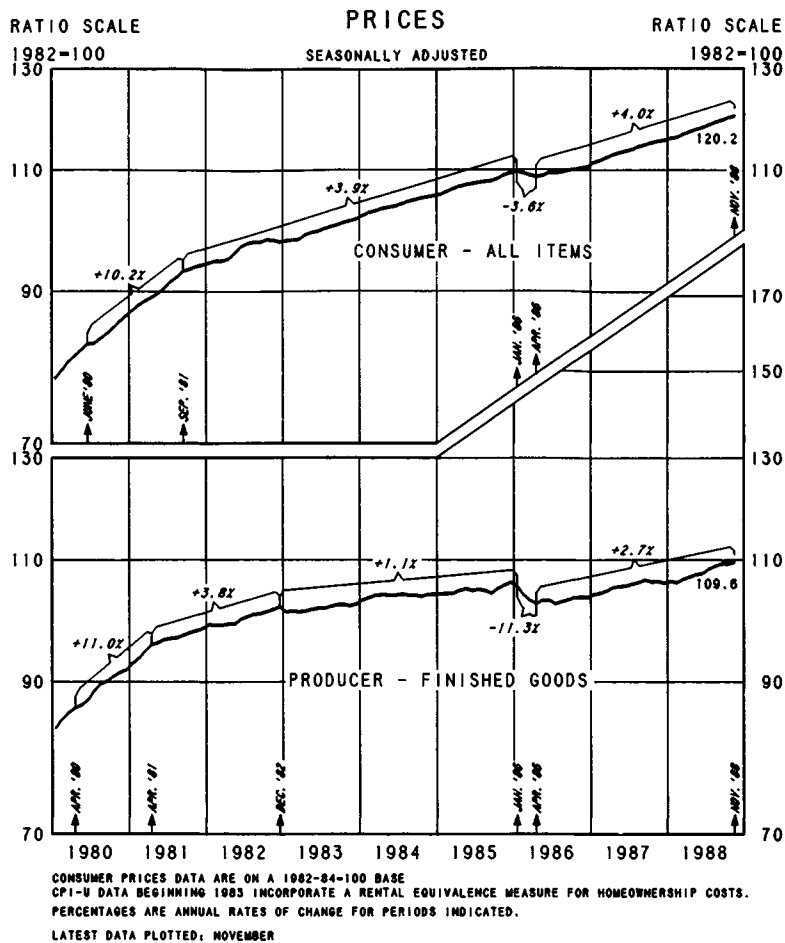
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

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

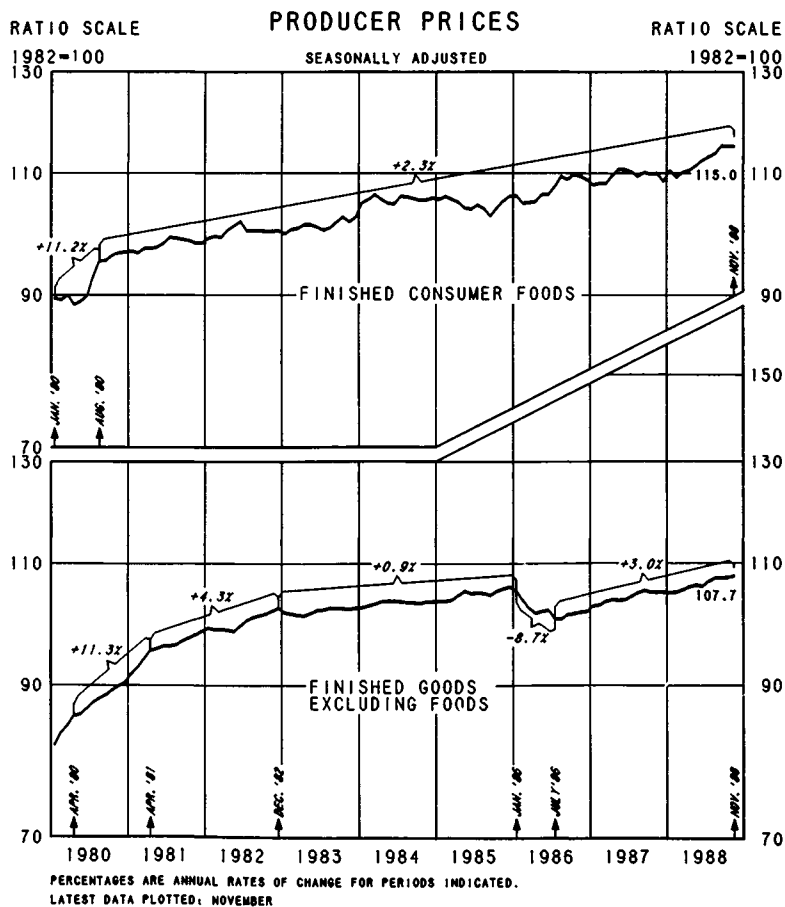
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	
5-87	2.3																			105.3
6-87	1.7	1.1																		105.4
7-87	2.3	2.3	3.5																	105.7
8-87	2.6	2.7	3.5	3.5																106.0
9-87	3.0	3.2	3.8	4.0	4.6															106.4
10-87	1.9	1.8	2.0	1.5	0.6	-3.3														106.1
11-87	1.8	1.7	1.8	1.4	0.8	-1.1	1.1													106.2
12-87	1.1	1.0	1.0	0.5	-0.3	-1.9	-1.1	-3.3												105.9
1-88	1.4	1.3	1.3	0.9	0.5	-0.6	0.4	0.0	3.5											106.2
2-88	1.0	0.9	0.9	0.5	0.0	-0.9	-0.5	-0.8	0.6	-2.2										106.0
3-88	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	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	2.0	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	2.0	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	2.5	2.5	2.6	2.6	2.5	2.3	2.9	3.1	4.1	4.2	5.5	5.2	5.3	5.7	9.3					108.4
8-88	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	5.7				108.9
9-88	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	5.1	4.5			109.3
10-88	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	3.4	2.2	0.0		109.3
11-88	2.7	2.7	2.8	2.8	2.7	2.6	3.0	3.2	3.8	3.9	4.6	4.3	4.2	4.1	4.5	3.4	2.6	1.7	3.3	109.6
	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	10-88	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 16, 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
	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	10-88	
5-87	14.0																			110.8
6-87	6.2	-1.1																		110.7
7-87	2.6	-2.7	-4.3																	110.3
8-87	-0.3	-4.6	-6.3	-8.4																109.5
9-87	1.3	-1.6	-1.8	-0.5	7.9															110.2
10-87	0.5	-1.9	-2.2	-1.4	2.2	-3.2														109.9
11-87	0.6	-1.4	-1.5	-0.8	1.8	-1.1	1.1													110.0
12-87	-1.4	-3.4	-3.8	-3.7	-2.4	-5.7	-6.9	-14.2												108.6
1-88	1.1	-0.4	-0.3	0.4	2.2	0.8	2.2	2.8	23.1											110.5
2-88	-0.3	-1.8	-1.9	-1.5	-0.4	-1.9	-1.6	-2.5	3.9	-12.3										109.3
3-88	0.6	-0.6	-0.6	-0.1	1.1	0.0	0.7	0.5	6.0	-1.6	10.3									110.2
4-88	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	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	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	2.5	1.8	2.0	2.5	3.6	3.2	3.9	4.3	7.2	4.8	8.5	8.1	9.4	9.5	7.7					113.1
8-88	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	6.6				113.7
9-88	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	11.1	15.8			115.1
10-88	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	6.9	7.1	-1.0		115.0
11-88	3.1	2.5	2.7	3.2	4.0	3.7	4.3	4.5	6.4	4.9	7.0	6.6	6.9	6.6	5.6	5.1	4.7	-0.5	0.0	115.0

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 10-88
INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

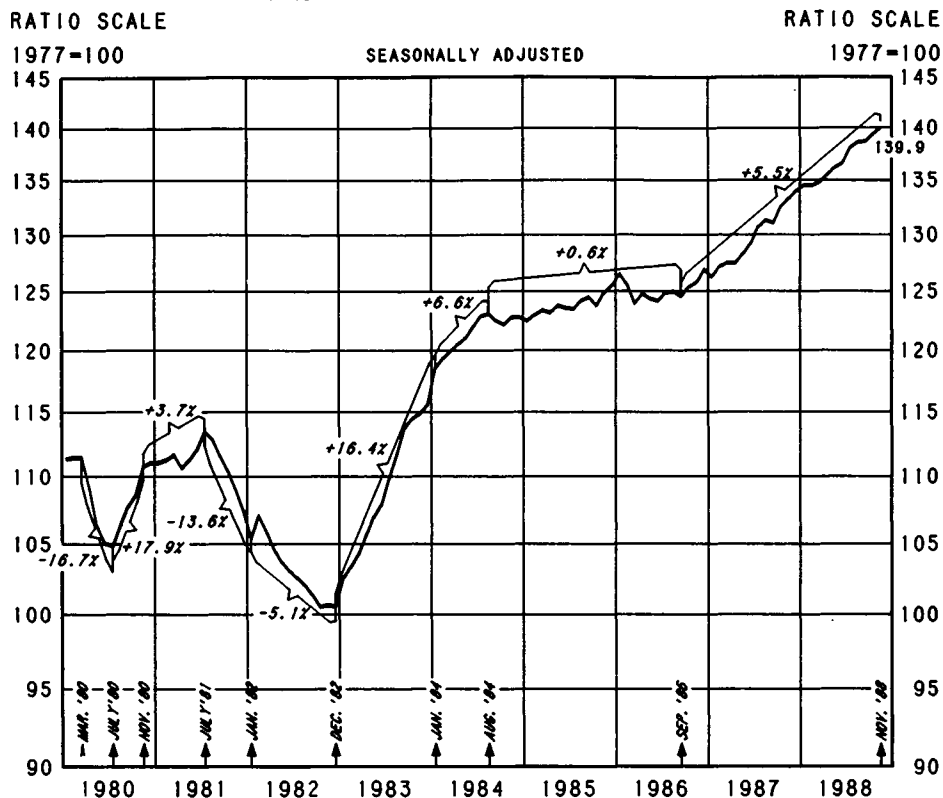
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS*
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	10-88	
5-87	-1.2																			103.5
6-87	0.0	1.2																		103.6
7-87	2.3	4.1	7.2																	104.2
8-87	3.5	5.1	7.2	7.1																104.8
9-87	3.7	5.0	6.3	5.9	4.7															105.2
10-87	2.5	3.3	3.8	2.7	0.6	-3.4														104.9
11-87	2.2	2.7	3.0	2.0	0.4	-1.7	0.0													104.9
12-87	1.9	2.3	2.5	1.6	0.3	-1.1	0.0	0.0												104.9
1-88	1.5	1.9	2.0	1.2	0.0	-1.1	-0.4	-0.6	-1.1											104.8
2-88	1.5	1.8	1.9	1.2	0.2	-0.7	0.0	0.0	0.0	1.2										104.9
3-88	1.8	2.1	2.2	1.6	0.8	0.2	0.9	1.1	1.5	2.9	4.7									105.3
4-88	2.1	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	2.2	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	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	2.7	2.8	2.5	2.1	1.8	2.4	2.7	3.1	3.9	4.4	4.3	3.8	4.0	10.7					106.8
8-88	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	5.8				107.3
9-88	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	3.4	1.1			107.4
10-88	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	2.3	0.6	0.0		107.4
11-88	2.5	2.7	2.8	2.5	2.2	2.0	2.5	2.7	2.9	3.3	3.6	3.4	3.1	3.0	4.1	2.5	1.5	1.7	3.4	107.7

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 10-88
INITIAL MONTH
*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION



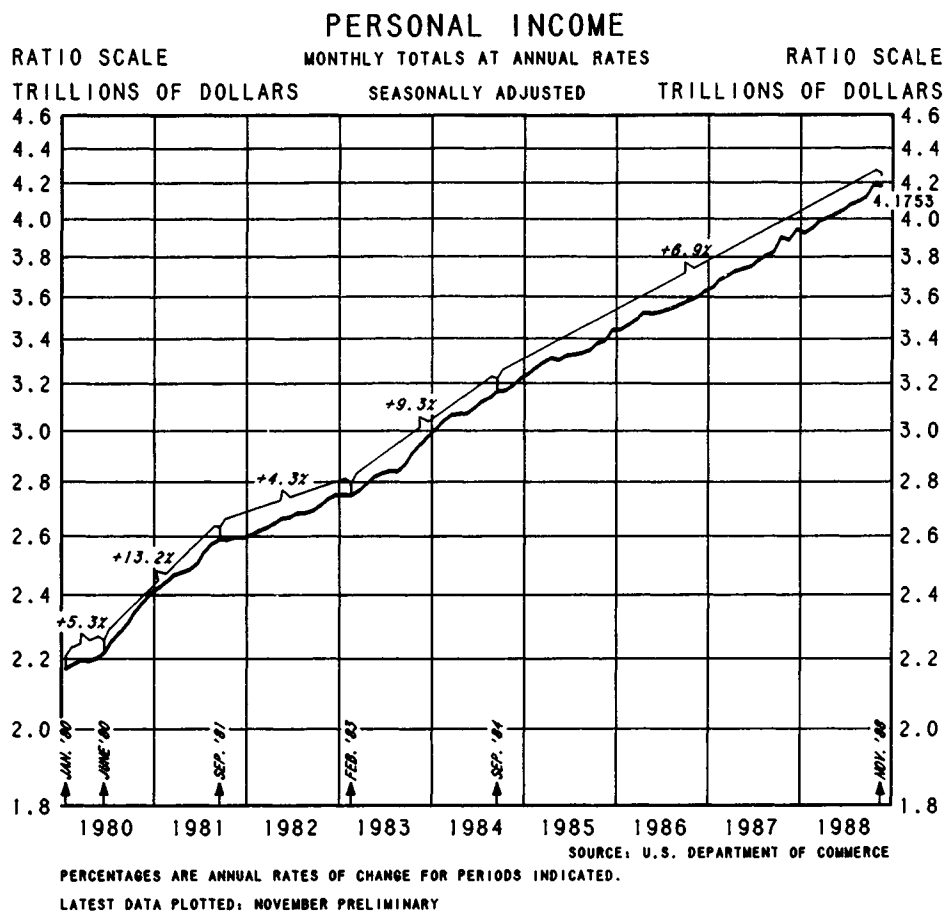
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	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	10-88	
5-87	7.8																			128.2
6-87	8.3	8.8																		129.1
7-87	10.4	11.8	14.9																	130.6
8-87	9.2	9.7	10.2	5.7																131.2
9-87	6.9	6.7	6.0	1.9	-1.8															131.0
10-87	8.2	8.2	8.1	5.9	6.1	14.6														132.5
11-87	7.9	8.0	7.8	6.1	6.2	10.5	6.5													133.2
12-87	7.7	7.7	7.6	6.2	6.3	9.2	6.5	6.5												133.9
1-88	7.4	7.3	7.1	5.9	6.0	8.0	5.9	5.5	4.6											134.4
2-88	6.6	6.5	6.2	5.0	4.9	6.3	4.4	3.7	2.3	0.0										134.4
3-88	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	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	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	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	6.6	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	6.5	6.4	6.2	5.6	5.6	6.3	5.5	5.3	5.2	5.3	6.2	6.9	7.0	7.2	9.1	4.4				138.5
9-88	6.1	6.0	5.8	5.2	5.2	5.8	5.0	4.9	4.7	4.7	5.4	5.9	5.8	5.6	6.3	2.6	0.9			138.6
10-88	6.1	6.0	5.9	5.3	5.3	5.8	5.1	5.0	4.9	4.9	5.5	5.9	5.8	5.7	6.3	3.8	3.5	6.2		139.3P
11-88	6.1	6.0	5.8	5.3	5.3	5.8	5.1	5.0	4.9	4.9	5.5	5.8	5.8	5.7	6.1	4.2	4.1	5.8	5.3	139.9P
	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	10-88	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 14, 1988



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

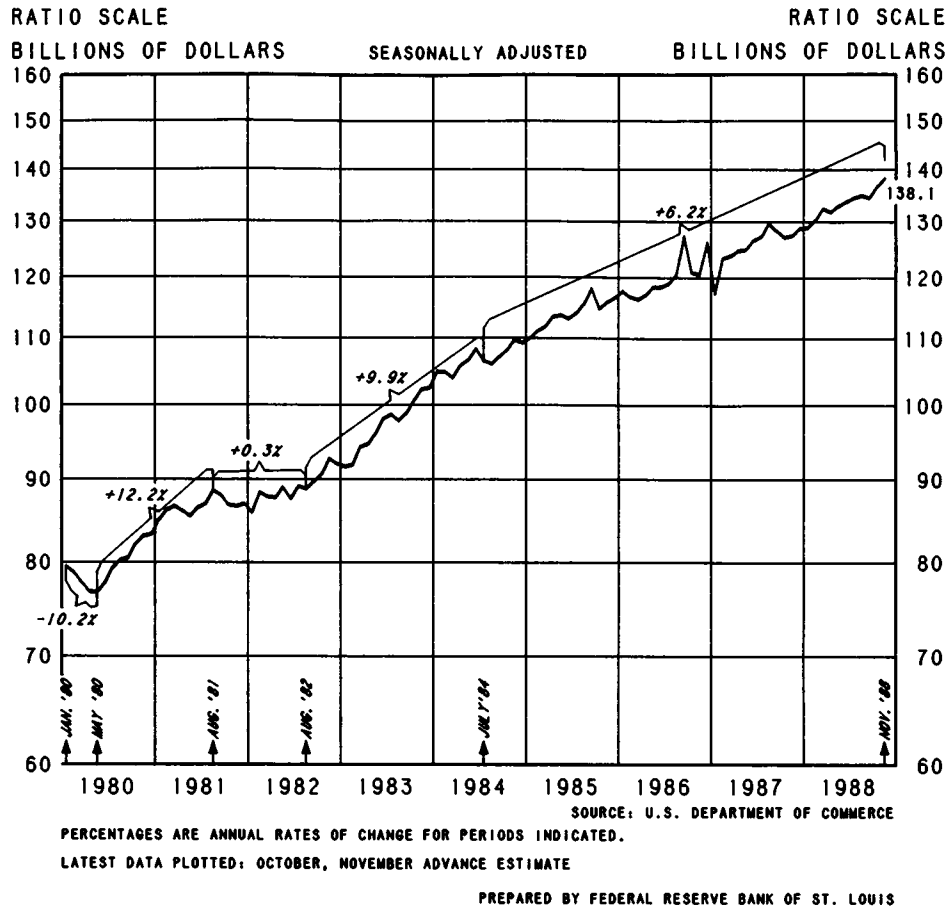
PERSONAL INCOME (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	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	10-88	
5-87	3.7																			5,736.3
6-87	3.6	3.5																		5,747.1
7-87	5.9	7.0	10.6																	5,778.6
8-87	6.5	7.4	9.4	8.3																5,803.7
9-87	6.3	6.9	8.1	6.9	5.5															5,820.8
10-87	9.5	10.6	12.5	13.2	15.7	26.8														5,897.2
11-87	7.4	8.1	9.0	8.6	8.7	10.4	-4.0													5,884.1
12-87	8.7	9.5	10.5	10.5	11.1	13.0	6.6	18.3												5,939.0
1-88	7.1	7.5	8.1	7.7	7.6	8.1	2.5	6.0	-5.1											5,921.8
2-88	7.2	7.6	8.1	7.7	7.7	8.1	3.9	6.6	1.2	7.9										5,946.7
3-88	7.7	8.1	8.6	8.3	8.4	8.8	5.5	8.1	4.8	10.2	12.6									5,985.9
4-88	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	7.6	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	7.6	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	7.5	7.7	8.1	7.9	7.8	8.0	6.1	7.5	6.0	8.0	8.0	6.9	7.6	8.3	9.4					4,075.3
8-88	7.3	7.5	7.8	7.6	7.6	7.8	6.0	7.2	5.9	7.5	7.5	6.5	7.0	7.2	7.2	5.0				4,091.8
9-88	7.3	7.5	7.8	7.6	7.5	7.7	6.1	7.2	6.0	7.5	7.4	6.6	7.0	7.1	7.1	5.9	6.9			4,114.7
10-88	8.0	8.3	8.6	8.5	8.5	8.7	7.3	8.4	7.5	9.0	9.1	8.6	9.3	9.9	10.6	11.1	14.2	22.0		4,183.5
11-88	7.5	7.7	7.9	7.8	7.7	7.9	6.6	7.5	6.6	7.8	7.8	7.2	7.6	7.8	7.9	7.5	8.4	9.2	-2.3	4,175.3P
	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	10-88	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 21, 1988

RETAIL SALES



RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH										MILLIONS OF DOLLARS									
	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	10-88	
5-87	1.8																			124,797
6-87	9.3	17.2																		126,461
7-87	8.3	11.7	6.5																	127,122
8-87	12.1	15.8	15.0	24.3																129,448
9-87	7.1	8.4	5.7	5.3	-10.9															128,211
10-87	3.9	4.4	1.4	-0.3	-10.7	-10.5														127,036
11-87	3.8	4.1	1.6	0.5	-6.4	-4.1	2.8													127,324
12-87	4.9	5.3	3.4	2.8	-1.9	1.3	7.7	12.9												128,615
1-88	4.5	4.8	3.1	2.6	-1.3	1.3	5.6	7.0	1.4											128,769
2-88	5.3	5.7	4.4	4.1	1.0	3.6	7.5	9.1	7.2	13.4										130,121
3-88	6.7	7.2	6.2	6.1	3.8	6.4	10.2	12.1	11.8	17.4	21.6									132,259
4-88	5.7	6.1	5.0	4.8	2.6	4.7	7.5	8.5	7.4	9.5	7.6	-4.8								131,717
5-88	6.1	6.4	5.5	5.4	3.5	5.5	7.9	8.8	8.1	9.8	8.6	2.6	10.7							132,833
6-88	6.2	6.5	5.7	5.6	3.9	5.7	7.9	8.6	7.9	9.3	8.3	4.2	9.0	7.3						133,617
7-88	6.2	6.5	5.7	5.7	4.1	5.8	7.7	8.4	7.8	8.8	8.0	4.8	8.2	7.0	6.7					134,342
8-88	6.0	6.3	5.6	5.5	4.1	5.6	7.3	7.9	7.3	8.1	7.3	4.6	7.1	5.9	5.2	3.8				134,759
9-88	5.5	5.7	5.0	4.8	3.5	4.8	6.3	6.6	6.0	6.6	5.6	3.2	4.8	3.4	2.2	0.0	-3.7			134,341
10-88	6.3	6.5	5.9	5.9	4.7	6.0	7.5	7.9	7.4	8.1	7.5	5.6	7.4	6.8	6.7	6.7	8.2	21.4		136,532P
11-88	6.7	7.0	6.4	6.4	5.3	6.5	8.0	8.4	8.0	8.7	8.2	6.6	8.4	8.0	8.2	8.5	10.1	17.8	14.2	138,052E

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 10-88

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 13, 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	4.5	4.8	5.0	5.2	4.8	5.4	201.0
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 1988

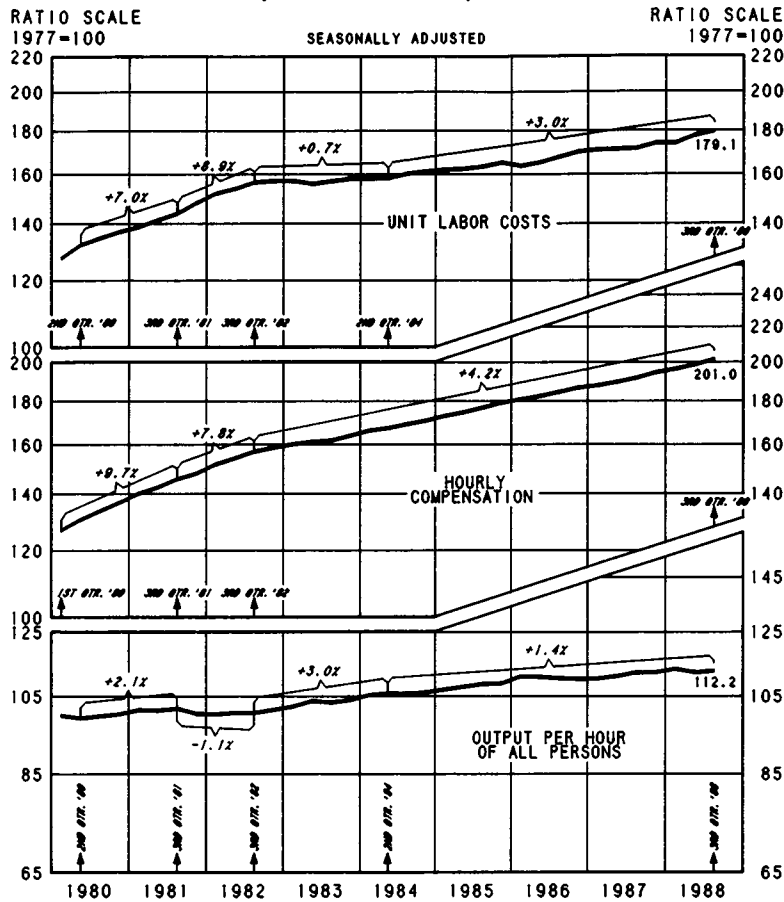
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
(Compounded Annual Rates of Change)

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	1.5	1.4	1.6	1.6	1.4	1.3	1.2	1.2	0.6	0.7	1.0	1.2	1.4	1.2	0.4	0.5	-1.1	112.2
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 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	3.1	3.2	3.1	3.8	3.7	3.5	3.2	3.3	3.9	4.7	4.3	6.6	4.6	179.1

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 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	4,909.0

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 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	3.3	3.0	3.5	3.8	4.1	4.1	3.9	3.7	2.9	2.7	2.5	4,009.4

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

GROSS NATIONAL PRODUCT

RATIO SCALE

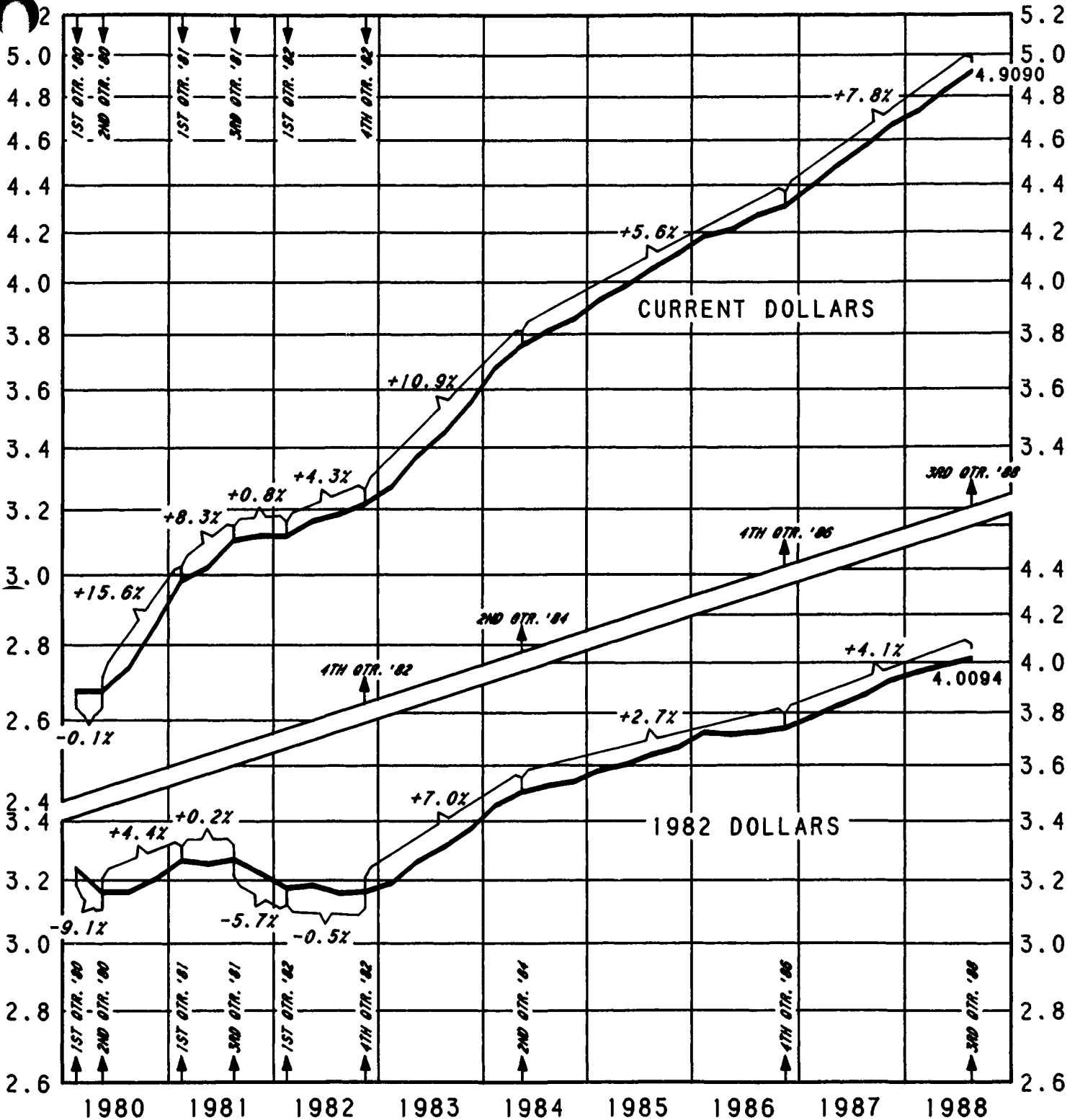
QUARTERLY TOTALS AT ANNUAL RATES

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1982=100

130

125

120

115

110

105

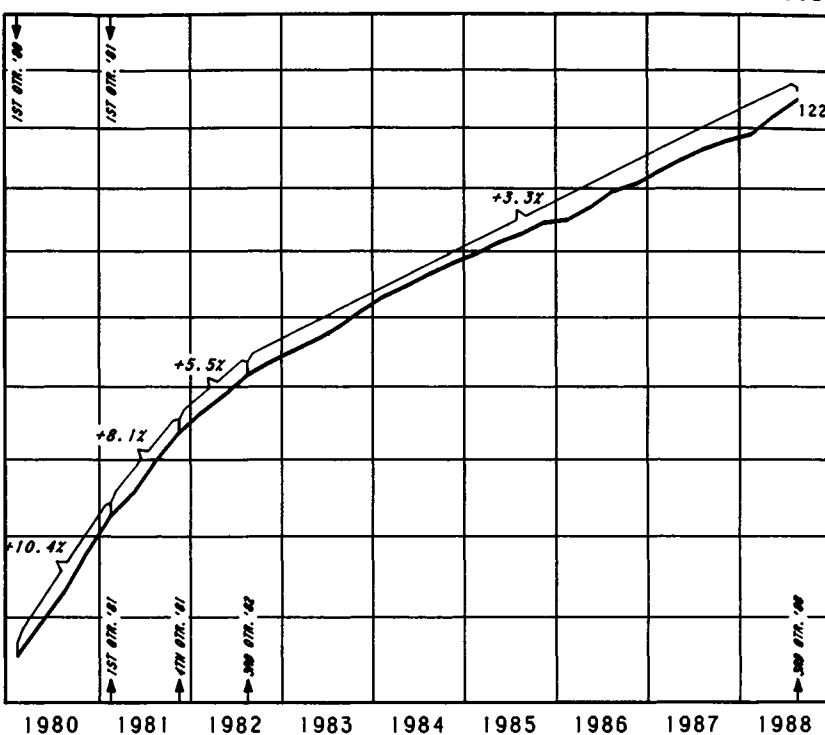
100

95

90

85

80



*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

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	122.4
	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																			

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 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	7.4	7.6	7.1	6.6	8.1	8.7	8.6	3,261.2
	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																			

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

PERSONAL CONSUMPTION EXPENDITURES 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	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	3.8	3.5	3.9	2,603.8
	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																			

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

GROSS PRIVATE DOMESTIC INVESTMENT 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	71.0																			663.0
2-84	51.2	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	3.5	3.6	3.6	4.2	5.6	5.3	7.2	6.2	4.8	6.7	8.8	9.8	8.3	8.4	9.9	1.3	2.4	7.8	772.5

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 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	5.0	2.3	2.3	2.3	2.8	3.9	3.6	5.5	4.2	2.8	4.9	7.6	9.8	8.1	7.9	8.7	0.3	-0.8	6.3	726.1

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 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	7.5	7.3	6.3	6.4	6.1	5.8	5.5	4.4	4.0	4.9	4.3	4.1	4.4	3.8	3.4	2.5	1.1	2.1	-2.6	955.3
	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																			

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	4.0	3.8	3.1	3.1	3.0	2.7	2.4	1.0	1.0	1.7	0.9	0.4	-0.1	0.1	0.1	-1.2	-3.2	-0.7	-5.2	773.5
	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																			

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

DISPOSABLE PERSONAL INCOME 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	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	7.0	6.9	7.5	8.0	7.6	8.9	8.8	7.8	8.0	10.4	3,507.5
	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	

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

DISPOSABLE PERSONAL INCOME IN 1982 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	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	2.8	5.6	2,800.4
	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	

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

CORPORATE PROFITS AFTER TAXES
(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	27.9																		152.5	
2-84	11.2	-5.4																	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	-5.5	-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	-5.2	-2.7	5.3	5.4	2.6	-2.6	15.8	25.0								132.6	
4-86	-1.5	-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	-0.5	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	3.5	2.3	2.7	4.6	5.3	9.6	10.0	9.4	8.5	13.5	14.2	12.9	12.4	15.9	15.6	13.1	22.0	28.1	16.7	169.1
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1988

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

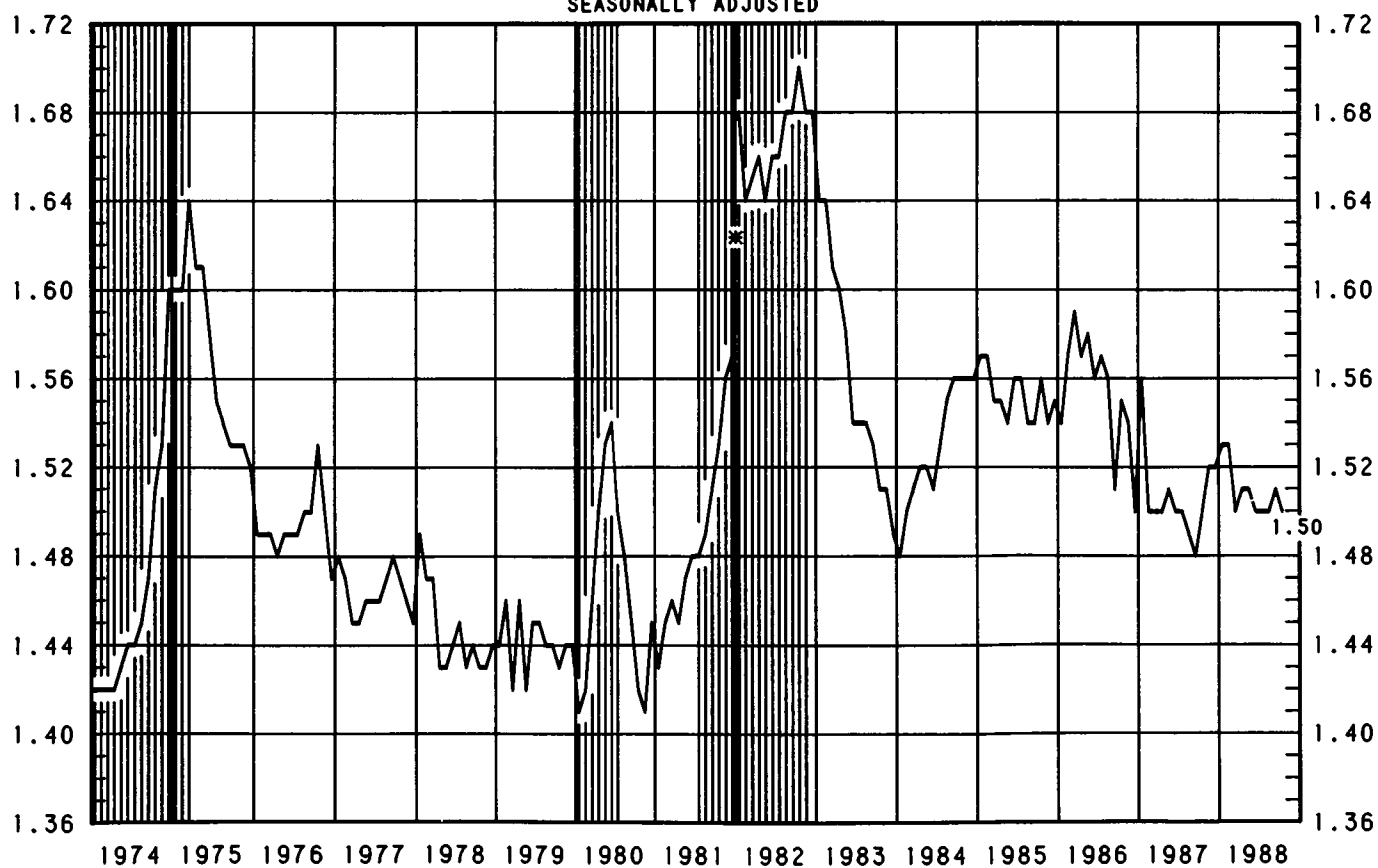
Estimates for the series in the regular quarterly presentation of NIPA tables for 1985-88:II are published in the July 1988 Survey of Current Business. Data for 1984 is in the July 1987 Survey of Current Business and 1983 is in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 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: OCTOBER PRELIMINARY

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