

National Economic Trends

July 1988

The nation's GNP rose slightly faster from 1984 to 1987 than previously reported. According to annual benchmark revisions of the national income and product accounts prepared by the U.S. Department of Commerce, nominal GNP grew at a 6.6 percent annual rate from the fourth quarter of 1984 to the fourth quarter of 1987, instead of the 6.2 percent rate previously reported. Real GNP grew at a 3.5 percent rate during the same period, instead of the previously reported 3.2 percent rate. The rate of price increase, as measured by the GNP deflator, was virtually unchanged at a 2.9 percent rate during these three years. The revised data for GNP and some of its components are on pages 12-19 of this release.

The pattern of expansion during these three years is more distinct in the revised data. Prior to revision, data indicated that the growth rate of real GNP, measured over four-quarter periods, slowed from the 5.1 percent rate recorded in 1984 to a 2 percent rate in the year ending in the first quarter of 1987, then accelerated to a 4 percent rate in the four quarters of 1987. This V-shaped pattern is more pronounced in the revised data, with real GNP growth declining to 1.5 percent in the year ending in the first quarter of 1987, then accelerating to 5 percent in 1987.

Advance data for the second quarter of 1988 indicate that output growth slowed in the first half. Revised data indicate that real GNP grew at a 3.4 percent rate in the first quarter, and the advance estimate for the second quarter indicates 3.1 percent rate of advance. The rate of price increase in the first half of 1988, measured by the implicit price deflator, was 2.9 percent, the same as during the previous three years.

The slowing in real GNP growth in 1988 was accompanied by slower growth in real personal consumption expenditures. From the quarter prior to the stock market crash to the second quarter of this year, real consumer spending rose at only a 1.5 percent rate; during the previous four quarters, it grew at a 2.7 percent rate. This rate, in turn, was slower than the rapid 4.9 percent rate recorded from the end of 1984 to the third quarter of 1986.

Net exports continues to be the most rapidly expanding component of real GNP. From the fourth quarter of 1987 to the second quarter of this year, real exports rose at a 16.5 percent rate, while real imports were virtually unchanged. During this period, the rise in real net exports accounted for about 57 percent of the rise in real GNP.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	4-88	5-88	
12-86	2.2																			110,657
1-87	3.1	3.9																		111,014
2-87	3.3	3.8	3.6																	111,344
3-87	2.7	2.9	2.4	1.2																111,455
4-87	3.0	3.1	2.9	2.5	3.8															111,806
5-87	3.4	3.7	3.6	3.6	4.8	5.8														112,334
6-87	2.9	3.0	2.8	2.6	3.1	2.7	-0.4													112,500
7-87	3.0	3.1	2.9	2.8	3.2	3.0	1.6	3.7												112,639
8-87	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	2.5	2.4	2.6	2.3	1.4	2.1	1.2	-1.9										112,872
10-87	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	2.8	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	2.6	2.7	2.6	2.2	2.6	2.4	1.9	3.1	2.9	2.6							113,744
1-88	2.8	2.9	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	2.9	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	2.5	2.5	2.4	2.3	2.4	2.2	1.9	2.1	2.0	1.6	2.2	1.9	1.6	1.5	-0.1	-3.2				114,103
4-88	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	6.6			114,713
5-88	2.2	2.2	2.1	2.0	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	2.6	2.6	2.5	2.5	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

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 4-88 5-88

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 8, 1988

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	4-88	5-88	
12-86	2.7																		100,571	
1-87	2.7	2.7																	100,795	
2-87	2.7	2.7	2.7																101,016	
3-87	2.7	2.8	2.8	2.9															101,260	
4-87	3.1	3.1	3.3	3.6	4.3														101,615	
5-87	3.0	3.0	3.1	3.3	3.4	2.6													101,829	
6-87	3.0	3.0	3.1	3.2	3.3	2.8	3.0												102,078	
7-87	3.1	3.2	3.3	3.4	3.5	3.2	3.6	4.2											102,430	
8-87	3.1	3.1	3.2	3.8	3.4	3.2	3.4	3.5	2.9										102,672	
9-87	3.1	3.1	3.2	3.2	3.3	3.1	3.2	3.3	2.8	2.8									102,906	
10-87	3.3	3.4	3.4	3.5	3.6	3.5	3.7	3.8	3.7	4.2	5.6								103,371	
11-87	3.3	3.4	3.4	3.5	3.6	3.5	3.5	3.7	3.8	3.7	4.0	4.6	3.6						103,678	
12-87	3.4	3.4	3.5	3.6	3.6	3.5	3.7	3.8	3.7	3.9	4.3	3.7	3.8						104,001	
1-88	3.3	3.4	3.4	3.5	3.6	3.5	3.6	3.7	3.6	3.8	4.0	3.5	3.4	3.1					104,262	
2-88	3.5	3.5	3.6	3.7	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	3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.9	3.8	4.0	4.2	3.9	3.9	4.0	4.4	3.6			105,020	
4-88	3.4	3.5	3.5	3.6	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	3.4	3.4	3.5	3.5	3.6	3.5	3.6	3.7	3.6	3.7	3.8	3.6	3.5	3.6	3.0	2.8	2.5		105,502P	
6-88	3.4	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.6	3.7	3.8	3.6	3.6	3.6	3.7	3.2	3.2	3.3	4.0	105,848P

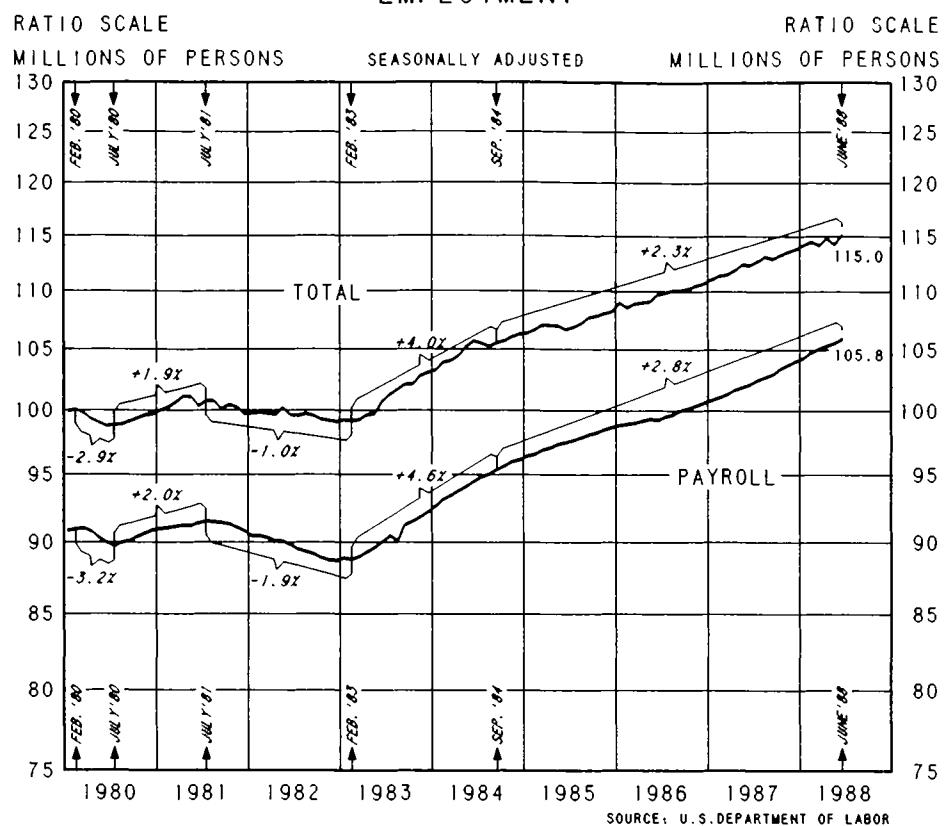
11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 8, 1988

EMPLOYMENT



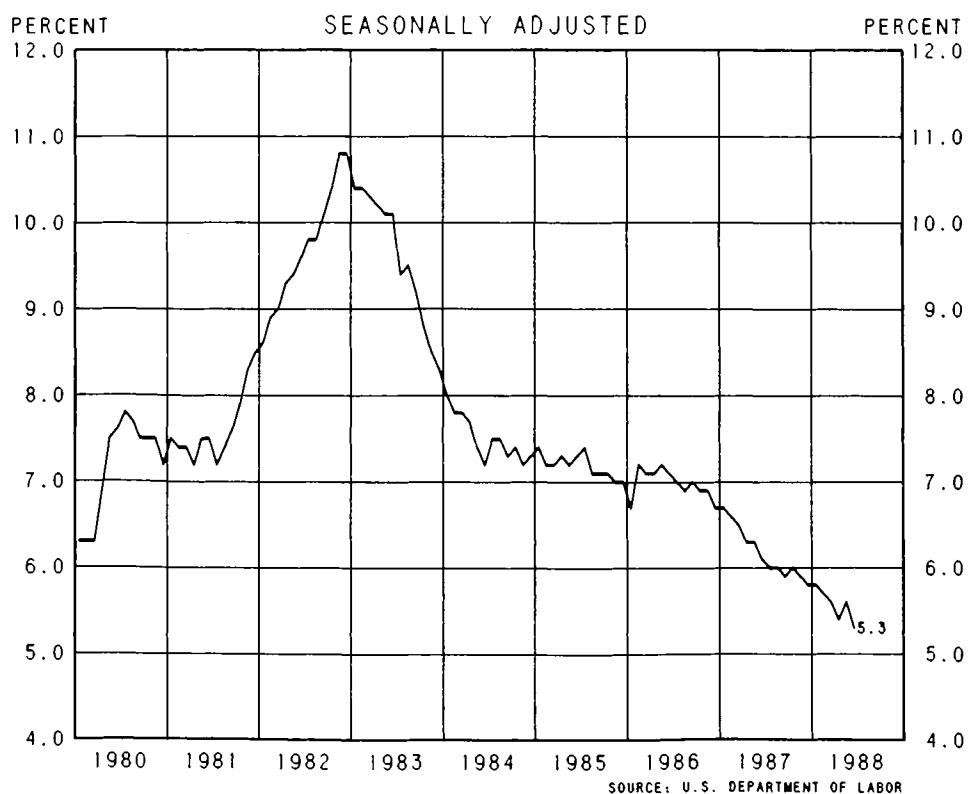
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JUNE

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=100			
	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	4-88	5-88
12-86	2.2																		110.6
1-87	5.6	9.0																	111.4
2-87	5.2	6.7	4.4																111.8
3-87	5.3	6.5	4.9	5.5															112.3
4-87	5.3	6.1	5.1	5.5	5.5														112.8
5-87	5.1	5.7	4.9	5.1	4.9	4.3													113.2
6-87	4.9	5.3	4.6	4.6	4.3	3.8	3.2												113.5
7-87	4.7	5.0	4.4	4.3	4.1	3.6	3.2	3.2											113.8
8-87	4.7	5.1	4.5	4.5	4.3	4.0	3.9	4.3	5.4										114.3
9-87	4.6	4.9	4.3	4.3	4.1	3.9	3.8	3.9	4.3	3.2									114.6
10-87	4.6	4.8	4.3	4.3	4.2	3.9	3.9	4.0	4.3	3.7	4.3								115.0
11-87	4.4	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	4.3	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	4.3	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	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	4.3	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	4.3	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
5-88	4.3	4.4	4.1	4.1	4.0	3.9	3.9	3.9	4.0	3.9	4.0	4.0	4.4	4.5	5.3	4.7	4.2		117.6
6-88	4.3	4.4	4.1	4.1	4.0	3.9	3.9	4.0	4.0	3.9	4.0	4.0	4.4	4.4	5.0	4.5	4.2	4.2	118.0

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 4-88 5-88

INITIAL MONTH

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

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

TERMINAL MONTH	INITIAL MONTH															1982 = 100				
	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	4-88	5-88	
12-86	-1.2																		103.4	
1-87	2.3	6.0																	103.9	
2-87	2.3	4.1	2.3																104.1	
3-87	2.9	4.3	3.5	4.7															104.5	
4-87	3.8	5.0	4.7	5.9	7.1														105.1	
5-87	3.5	4.5	4.1	4.7	4.7	2.3													105.3	
6-87	3.2	3.9	3.5	3.8	3.5	1.7	1.1												105.4	
7-87	3.2	3.8	3.5	3.7	3.5	2.3	2.3	3.5											105.7	
8-87	3.2	3.8	3.5	3.7	3.5	2.6	2.7	3.5	3.5										106.0	
9-87	3.4	3.9	3.6	3.8	3.7	3.0	3.2	3.8	4.0	4.6									106.4	
10-87	2.7	3.1	2.8	2.9	2.6	1.9	1.8	2.0	1.5	0.6	-3.3								106.1	
11-87	2.6	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	2.1	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	2.5	2.2	2.2	2.0	1.4	1.3	1.3	0.9	0.5	-0.6	0.4	0.0	3.5					106.2	
2-88	1.9	2.2	1.9	1.8	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	2.2	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	1.7	5.8			106.5	
4-88	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	2.7	5.2	4.6		106.9	
5-88	2.5	2.7	2.5	2.5	2.4	2.0	2.0	2.1	1.9	1.8	1.4	2.1	2.3	3.4	3.4	5.4	5.2	5.8		107.4
6-88	2.6	2.8	2.6	2.7	2.5	2.2	2.2	2.3	2.2	2.0	1.8	2.4	2.6	3.6	3.7	5.2	5.0	4.6		107.8

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 4-88 5-88

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

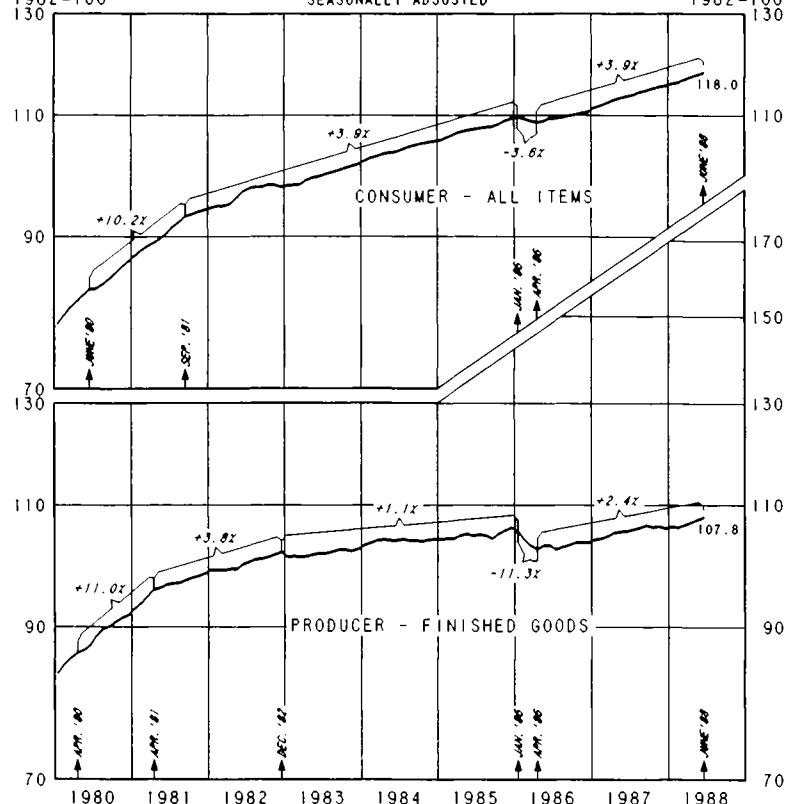
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JULY 15, 1988

PRICES

RATIO SCALE
1982=100

SEASONALLY ADJUSTED

RATIO SCALE
1982=100



CONSUMER PRICES DATA ARE ON A 1982-84=100 BASE
CPI-U DATA BEGINNING 1983 INCORPORATE A RENTAL EQUIVALENCE MEASURE FOR HOMEOWNERSHIP COSTS.
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE

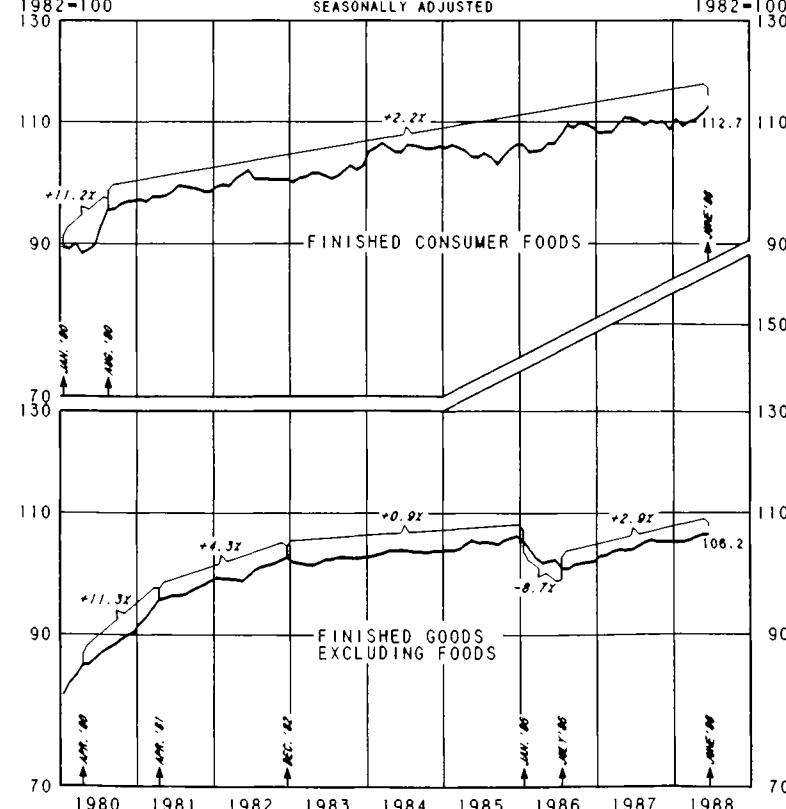
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCER PRICES

RATIO SCALE
1982=100

SEASONALLY ADJUSTED

RATIO SCALE
1982=100



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

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	
	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	4-88	5-88	
12-86	-6.4																			108.9
1-87	-7.9	-9.5																		108.0
2-87	-4.7	-3.8	2.2																	108.2
3-87	-3.5	-2.5	1.1	0.0																108.2
4-87	0.2	1.9	6.1	8.0	16.7															109.6
5-87	2.4	4.2	8.0	10.0	15.3	14.0														110.8
6-87	1.9	3.3	6.1	7.1	9.6	6.2	-1.1													110.7
7-87	1.1	2.2	4.3	4.7	5.9	2.6	-2.7	-4.3												110.3
8-87	0.0	0.8	2.4	2.4	2.9	-0.5	-4.6	-6.3	-8.4											109.5
9-87	0.8	1.6	3.1	3.2	3.7	1.3	-1.6	-1.8	-0.5	7.9										110.2
10-87	0.4	1.1	2.4	2.4	2.7	0.5	-1.9	-2.2	-1.4	2.2	-3.2									109.9
11-87	0.5	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	-0.8	-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	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	-0.1	0.5	1.1	1.0	1.1	-0.5	-1.8	-1.9	-1.5	-0.4	-1.9	-1.6	-2.5	3.9	-12.3					109.3
3-88	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	0.6	1.1	1.8	1.8	2.0	0.8	-0.5	-0.2	0.2	1.4	0.5	1.1	1.1	5.3	0.0	6.8	4.4			110.5
5-88	1.2	1.7	2.4	2.4	2.6	1.6	0.6	0.8	1.3	2.4	1.8	2.5	2.7	6.5	2.7	8.3	7.9	11.4		111.5
6-88	1.8	2.3	3.1	3.1	3.3	2.4	1.6	1.8	2.4	3.5	3.0	3.8	4.2	7.7	4.8	9.6	9.8	12.6	13.7	112.7

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 4-88 5-88

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	4-88	5-88	
12-86	1.2																			101.6
1-87	6.1	11.2																		102.5
2-87	4.8	6.7	2.4																	102.7
3-87	5.4	6.9	4.8	7.2																103.3
4-87	5.0	6.0	4.4	5.4	3.5															103.6
5-87	4.0	4.5	3.0	3.2	1.2	-1.2														103.5
6-87	3.6	4.0	2.6	2.7	1.2	0.0	1.2													103.6
7-87	4.0	4.4	3.3	3.5	2.6	2.3	4.1	7.2												104.2
8-87	4.4	4.8	3.9	4.1	3.5	3.5	5.1	7.2	7.1											104.8
9-87	4.4	4.8	4.0	4.2	3.7	3.7	5.0	6.3	5.9	4.7										105.2
10-87	3.7	3.9	3.1	3.2	2.7	2.5	3.3	3.8	2.7	0.6	-3.4									104.9
11-87	3.3	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	3.1	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	2.8	2.9	2.2	2.2	1.7	1.5	1.9	2.0	1.2	0.0	-1.1	-0.4	-0.6	-1.1						104.8
2-88	2.7	2.8	2.2	2.1	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	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	2.3	3.5				105.2
4-88	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	3.5	4.7	5.9			105.7
5-88	3.0	3.1	2.6	2.6	2.3	2.2	2.5	2.6	2.2	1.7	1.5	2.0	2.3	2.8	3.8	4.7	5.2	4.6		106.1
6-88	2.9	3.0	2.5	2.5	2.2	2.1	2.4	2.5	2.1	1.6	1.3	1.9	2.1	2.5	3.2	3.8	3.9	2.9	1.1	106.2

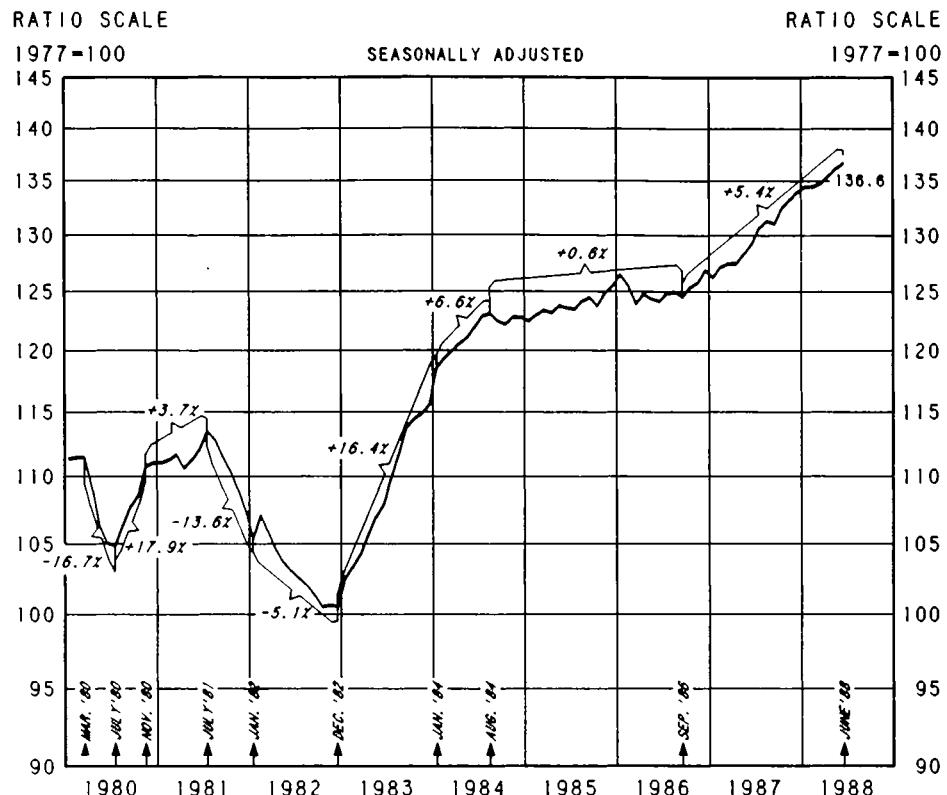
11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

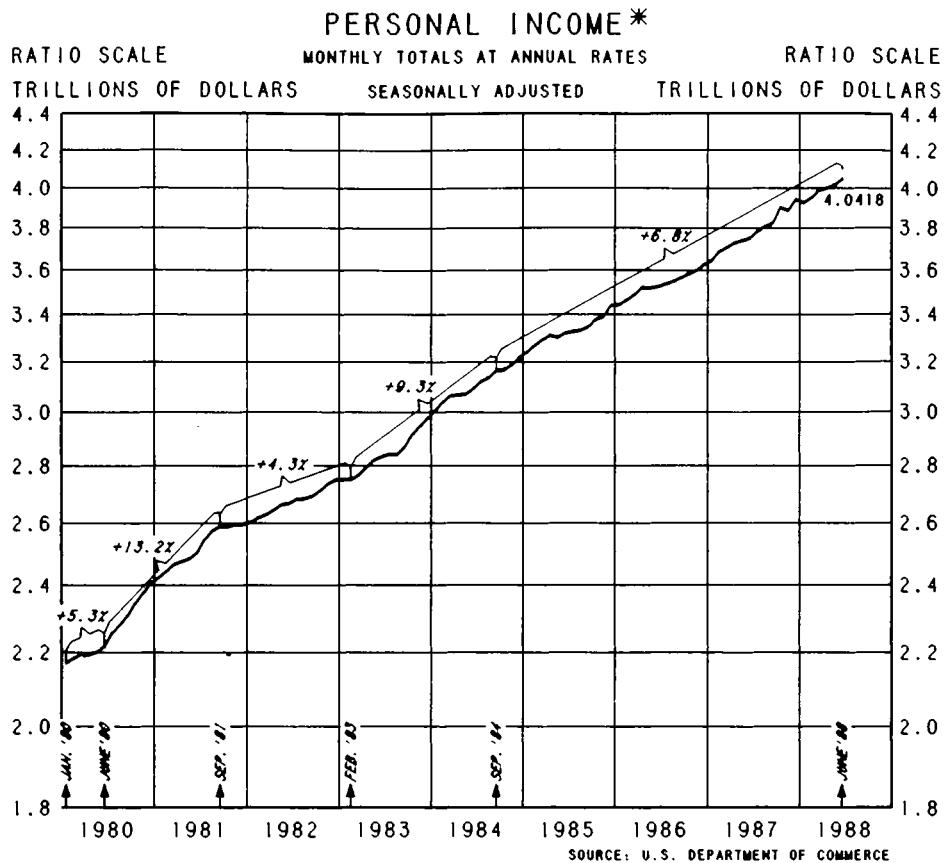
TERMINAL MONTH	INITIAL MONTH														1977 = 100					
	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	
12-86	11.0																			126.8
1-87	2.4	-5.5																		126.2
2-87	4.5	1.4	8.9																	127.1
3-87	4.1	1.9	5.8	2.9																127.4
4-87	3.8	1.4	3.9	1.4	0.0															127.4
5-87	4.0	2.7	4.8	3.5	3.8	7.8														128.2
6-87	4.7	3.7	5.6	4.8	5.4	8.3	8.8													129.1
7-87	5.9	5.2	7.1	6.7	7.7	10.4	11.8	14.9												130.6
8-87	5.9	5.2	6.9	6.6	7.3	9.2	9.7	10.2	5.7											131.2
9-87	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	5.4	6.7	6.4	7.0	8.2	8.2	8.1	5.9	6.1	14.6									132.5
11-87	6.0	5.5	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	5.6	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	5.5	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	5.1	6.0	5.7	6.0	6.6	6.5	6.2	5.8	4.9	6.3	4.4	3.7	2.3	0.0					134.4
3-88	5.3	5.0	5.7	5.8	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	5.4	5.0	5.8	5.6	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	5.4	5.1	5.8	5.6	5.8	6.8	6.2	5.9	5.1	5.0	5.9	4.7	4.4	4.0	3.8	5.2	6.4	6.4		136.1P
6-88	5.4	5.1	5.7	5.6	5.7	6.2	6.0	5.8	5.0	5.0	5.7	4.7	4.4	4.1	4.0	5.0	5.8	5.4	4.5	136.6P

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 4-88 5-88

INITIAL MONTH

P- PRELIMINARY

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



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

*REVISED FROM 1985

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME*
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH												BILLIONS OF DOLLARS ANNUAL RATES					
	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	4-88
12-86	9.8																	3.623.6
1-87	7.9	6.0																3.641.3
2-87	10.2	10.3	14.8															3.683.5
3-87	9.3	9.1	10.7	6.7														3.703.4
4-87	8.9	8.6	9.5	7.0	7.2													3.725.0
5-87	8.0	7.6	8.0	5.9	5.5	3.7												3.736.3
6-87	7.3	6.9	7.1	5.5	4.8	3.6	3.5											3.747.1
7-87	7.7	7.4	7.7	6.3	6.2	5.9	7.0	10.6										3.778.6
8-87	7.8	7.5	7.8	6.6	6.6	6.5	7.4	9.4	8.3									3.803.7
9-87	7.6	7.5	7.5	6.5	6.4	6.3	6.9	9.1	6.9	5.5								3.820.8
10-87	9.2	9.1	9.5	8.8	9.1	9.5	10.6	12.5	13.2	15.7	26.8							3.897.2
11-87	8.0	7.9	8.1	7.3	7.4	7.4	8.1	9.0	8.6	8.7	10.4	-4.0						3.884.1
12-87	8.8	8.7	9.0	8.4	8.6	8.7	9.5	10.5	10.5	11.1	13.0	6.6	18.5					3.959.0
1-88	7.7	7.6	7.7	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	7.7	7.6	7.7	7.1	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	8.0	7.9	8.1	7.6	7.6	7.7	8.1	8.6	8.3	8.4	8.8	8.5	8.1	4.8	10.2	12.6		3.985.9
4-88	7.7	7.6	7.7	7.2	7.3	7.3	7.6	8.0	7.7	7.7	8.0	5.1	7.0	4.4	7.8	7.7	3.0	3.995.8
5-88	7.6	7.5	7.6	7.1	7.1	7.4	7.8	7.5	7.4	7.7	5.2	6.8	6.6	7.2	7.0	4.3	5.6	4.013.9
6-88	7.7	7.6	7.6	7.2	7.2	7.5	7.9	7.6	7.6	7.8	5.6	7.1	5.3	7.5	7.4	5.7	7.1	4.041.8P

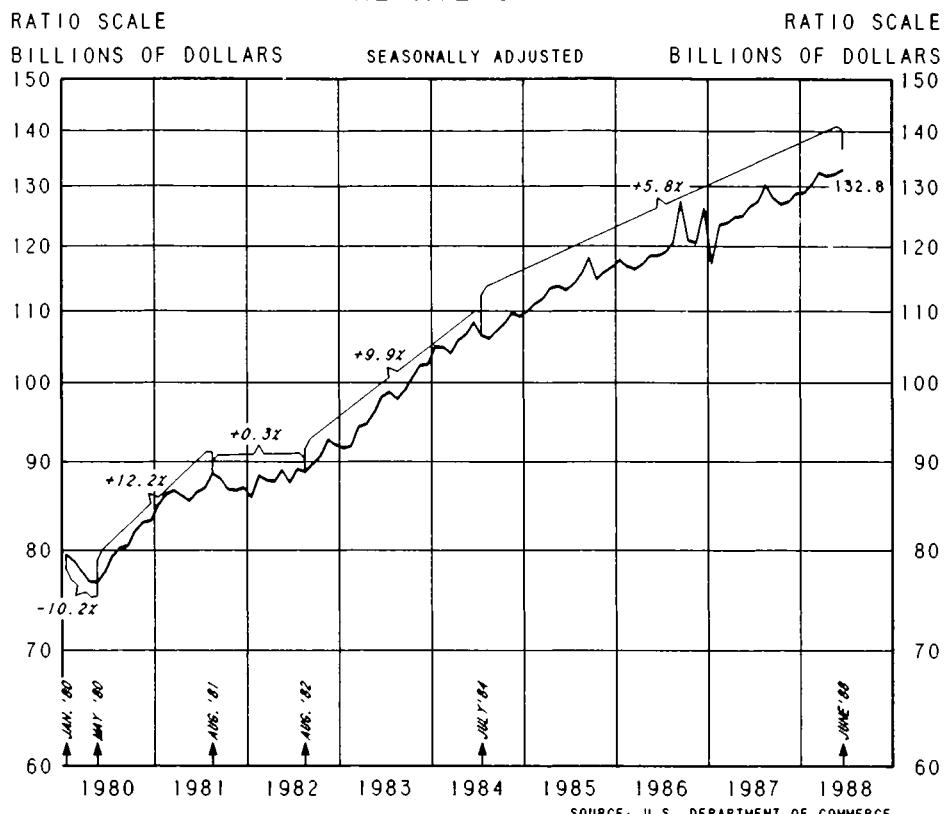
11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88

INITIAL MONTH

*REVISED FROM 1985
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 28, 1988

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH												BILLIONS OF DOLLARS						
	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	4-88	5-88
12-86	71.5																		126.011
1-87	-15.0	-57.9																	117.246
2-87	9.7	-12.3	82.8																123.292
3-87	8.2	-7.2	57.8	5.8															123.680
4-87	8.4	-3.3	27.6	6.6	9.4														124.609
5-87	7.3	-2.3	20.6	5.0	5.5	1.8													124.797
6-87	8.7	0.7	19.9	7.9	9.3	9.3	17.2												126.463
7-87	8.5	1.7	17.8	7.8	8.9	8.7	12.5	7.5											127.230
8-87	10.7	4.8	19.3	11.1	12.7	13.5	17.7	17.9	29.3										129.981
9-87	7.4	1.9	15.8	6.4	6.8	6.3	7.4	4.3	2.8	-18.3									127.815
10-87	5.8	0.8	11.0	4.3	4.4	3.6	3.9	0.8	-1.3	-15.8	-9.1								126.808
11-87	5.6	1.1	10.3	4.3	4.4	3.7	4.0	1.5	0.0	-6.1	-2.6	4.2							127.248
12-87	6.2	2.1	10.6	5.2	5.4	4.9	5.3	3.4	2.6	-3.1	2.5	8.9	13.7						128.615
1-88	5.9	2.0	9.8	4.9	5.0	4.5	4.8	3.1	2.4	-2.2	2.3	6.3	7.4	1.4					128.769
2-88	6.4	2.8	10.1	5.5	5.7	5.3	5.7	4.4	3.9	0.2	4.4	8.0	9.3	7.2	13.4				130.121
3-88	7.3	3.9	10.9	6.7	6.9	4.7	7.2	6.2	6.0	3.0	7.1	10.6	12.3	11.8	17.4	21.6		132.259	
4-88	6.5	3.4	9.8	5.8	6.0	5.7	6.1	5.0	4.7	2.0	5.3	7.9	8.6	7.4	9.5	7.6	-4.8	131.717	
5-88	6.3	3.4	9.3	5.6	5.8	5.5	5.8	4.8	4.6	2.1	5.0	7.2	7.7	6.5	7.9	6.1	-0.9	3.1	132.054P
6-88	6.3	3.5	9.2	5.7	5.8	5.6	5.9	5.0	4.8	2.6	5.2	7.1	7.5	6.6	7.6	6.2	1.5	4.9	132.767E

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 4-88 5-88

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, 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	
5-83	1.5																			161.4
4-83	3.5	5.6																		165.6
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	5.2									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	3.5							185.2
1-87	3.9	4.1	4.0	3.9	4.0	3.9	3.9	3.8	3.6	3.5	2.9	2.8	2.6	2.4	1.5					185.8
2-87	3.9	4.0	3.9	3.8	3.9	3.9	3.9	3.8	3.6	3.5	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	3.5	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	3.0	3.4	3.5	3.3	3.4		192.2

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
 JUNE 6, 1988

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

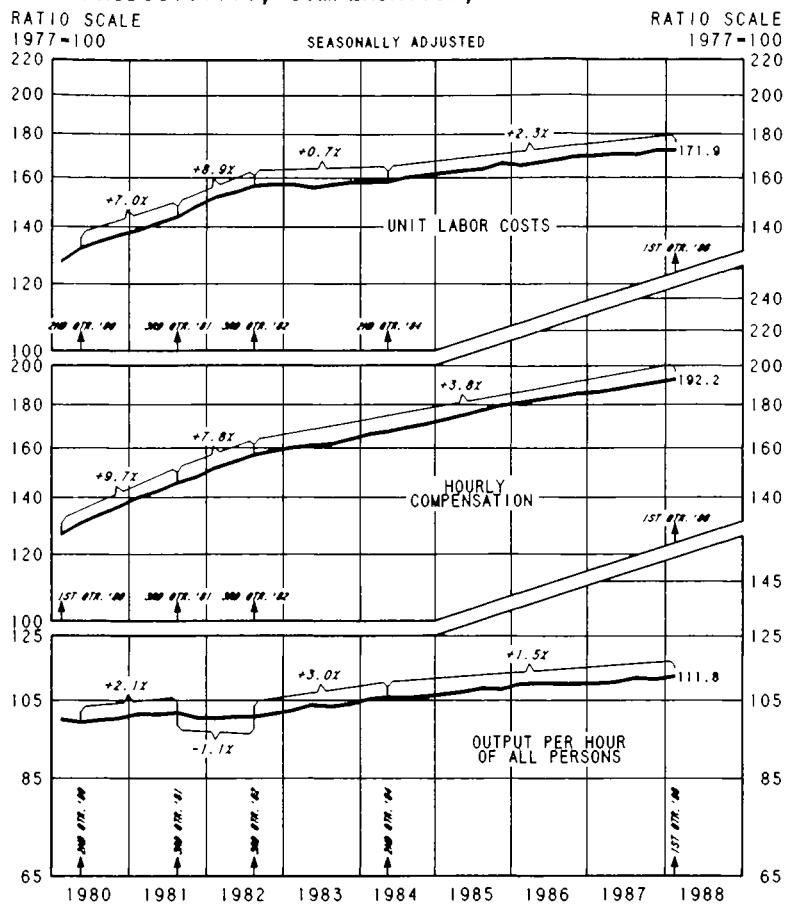
TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	2-83	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	
3-83	-1.5																			103.0
4-83	0.6	2.7																		103.7
1-84	2.2	4.1	5.5																	105.1
2-84	2.1	3.4	3.7	1.9																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	1.7	1.8	1.8	1.6	1.5	1.7	1.7	1.6	1.5	1.3	1.6	1.0	1.1	1.5	1.6	1.9	2.1	0.9	3.3	111.8

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
 JUNE 6, 1988

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL 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	2.5													160.8	
1-85	2.3	2.2	2.1	2.6	3.3	2.5	2.5	2.8											161.9	
2-85	2.3	2.2	2.1	2.5	3.0	2.4	2.5	2.2	2.2										162.8	
3-85	2.3	2.2	2.1	2.4	2.8	2.3	2.3	2.1	2.0	2.0									163.6	
4-85	2.7	2.6	2.6	3.0	3.4	3.1	3.3	3.5	4.1	4.1	6.5								166.1	
1-86	2.2	2.1	2.0	2.3	2.5	2.1	2.1	1.9	1.8	1.7	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	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	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	2.1	2.1	2.0	2.2	2.3	2.1	2.1	2.0	2.0	2.0	1.5	2.1	1.9	1.7	1.4	1.5	1.3	2.5	0.2	171.9

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 6, 1988

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-88	
4-83	12.4																			3,545.8
1-84	13.9	15.4																		3,674.9
2-84	12.2	12.1	8.9																	3,754.2
3-84	10.6	10.0	7.4	5.8																3,807.9
4-84	9.4	8.6	6.5	5.3	4.7															3,851.8
1-85	9.1	8.5	6.8	6.1	6.3	7.9														3,925.6
2-85	8.6	8.0	6.6	6.0	6.0	6.7	5.6													3,979.0
3-85	8.4	7.8	6.6	6.2	6.3	6.8	6.5	7.0												4,047.0
4-85	8.2	7.6	6.6	6.2	6.3	6.6	6.2	6.6	6.2											4,107.9
1-86	8.1	7.6	6.7	6.3	6.4	6.8	6.5	6.8	6.7	7.2										4,180.4
2-86	7.6	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	7.4	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	7.1	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	7.2	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	7.3	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	7.5	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	7.4	7.1	6.6	6.4	6.6	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	7.3	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	7.3	7.0	6.5	6.4	6.4	6.5	6.4	6.5	6.5	6.4	6.4	6.9	7.0	7.6	7.5	7.2	7.0	6.5	7.2	4,806.99

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985
P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-88	
4-83	7.3																			3,565.1
1-84	9.0	10.7																		3,451.7
2-84	7.8	8.1	5.5																	3,498.0
3-84	6.5	6.2	4.0	2.6																3,520.6
4-84	5.5	5.1	3.2	2.1	1.7															3,535.2
1-85	5.4	5.0	3.6	3.0	3.3	4.9														3,577.5
2-85	5.0	4.6	3.4	2.9	3.0	3.7	2.4													3,599.2
3-85	4.9	4.5	3.5	3.1	3.3	3.8	3.5	4.1												3,635.8
4-85	4.6	4.3	3.4	3.1	3.2	3.6	3.2	3.5	3.0											3,662.4
1-86	4.8	4.5	3.8	3.6	3.7	4.1	4.0	4.5	4.6	6.4										3,719.3
2-86	4.3	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	4.0	3.7	3.1	2.8	2.8	3.0	2.7	2.7	2.4	2.2	0.1	1.0								3,721.5
4-86	3.8	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	3.9	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	3.9	3.7	3.2	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	4.0	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	4.1	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	4.1	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	4.0	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	4.3	4.2	3.5	3.1	3,986.39

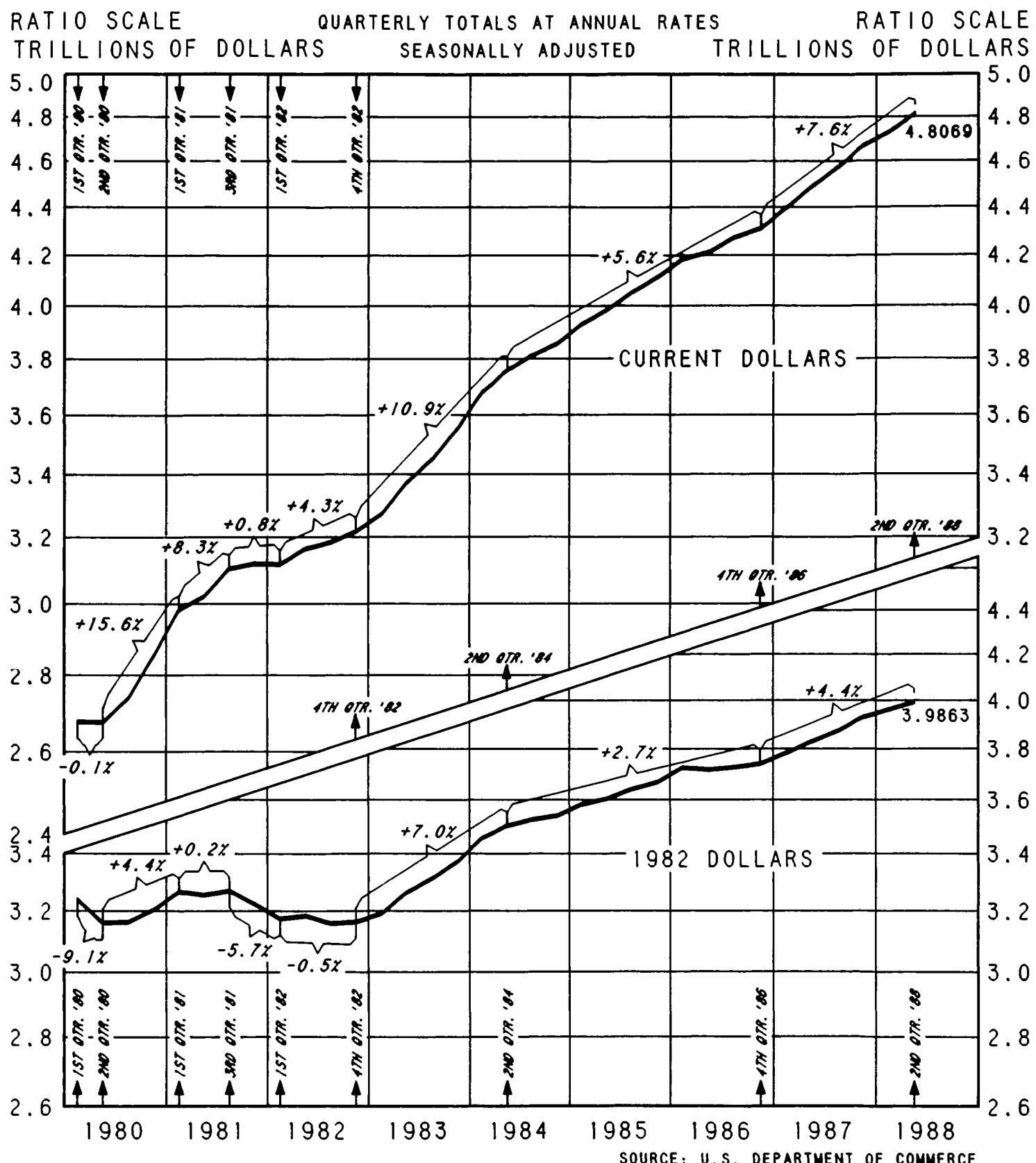
3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985
P- PRELIMINARY

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

GROSS NATIONAL PRODUCT*



SOURCE: U.S. DEPARTMENT OF COMMERCE

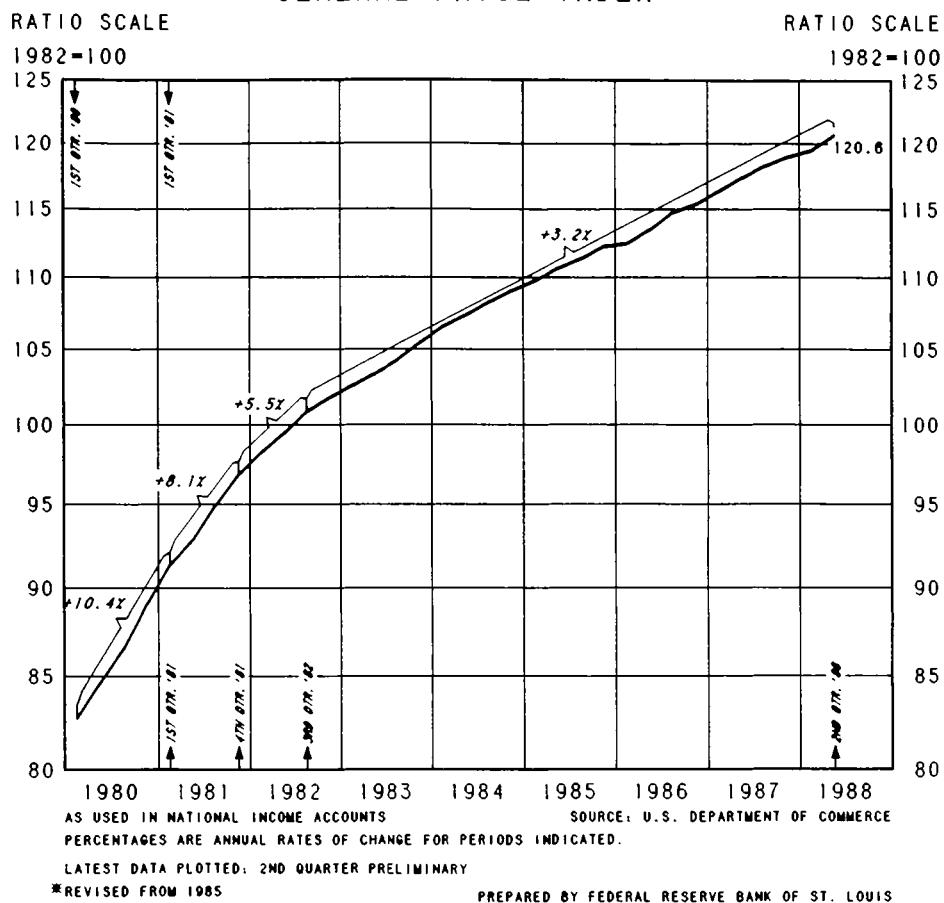
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

*REVISED FROM 1985

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



IMPLICIT PRICE DEFULATOR FOR GROSS NATIONAL PRODUCT*

(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER															1982 = 100			
	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	1-88
4-83	4.7																		105.4
1-84	4.5	4.2																	106.5
2-84	4.0	3.6	3.0																107.3
3-84	3.8	3.6	3.2	3.4															108.2
4-84	3.7	3.4	3.1	3.2	3.0														109.0
1-85	3.5	3.3	3.0	3.0	2.8	2.6													109.7
2-85	3.5	3.3	3.1	3.1	3.0	3.0	3.0	3.3											110.6
3-85	3.4	3.2	3.0	3.0	2.9	2.8	2.8	2.9	2.6										111.3
4-85	3.3	3.2	3.0	3.0	2.9	2.9	2.9	3.1	2.9	3.3									112.2
1-86	3.1	2.9	2.7	2.7	2.6	2.5	2.5	2.5	2.2	2.0	0.7								112.4
2-86	3.1	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.5	2.5	2.2	3.6							113.4
3-86	3.3	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	3.2	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	3.2	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	3.2	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	3.2	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	3.2	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	3.1	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	2.9	2.9	3.0	2.9	3.0	2.9	3.2	3.1	2.9	3.0	2.9	2.8	2.7	2.9	120.6P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985
P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS*
 (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES				
	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	1-88		
4-83	9.7																		2.315.8		
1-84	8.9	8.1																	2.361.1		
2-84	9.2	8.9	9.8																2.417.0		
3-84	8.3	7.8	7.7	5.6															2.450.3		
4-84	8.1	7.7	7.5	6.4	7.2														2.493.4		
1-85	8.4	8.2	8.2	7.7	8.7	10.2													2.554.9		
2-85	8.2	8.0	8.0	7.5	8.2	8.7	7.1												2.599.3		
3-85	8.5	8.3	8.3	8.0	8.6	9.1	8.5	9.9											2.661.4		
4-85	8.2	8.0	8.0	7.7	8.1	8.3	7.7	7.9	6.0										2.700.4		
1-86	7.9	7.7	7.7	7.4	7.7	7.8	7.2	7.2	5.9	5.8									2.739.0		
2-86	7.7	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	7.9	7.7	7.7	7.5	7.7	7.6	7.4	7.4	6.8	7.1	7.7	10.6							2.842.8		
4-86	7.7	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	7.6	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	7.7	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	7.8	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	7.5	7.4	7.3	7.1	7.3	7.3	7.0	7.0	6.7	6.7	6.7	7.2	6.5	7.0	7.1	5.7	2.4		3.076.3		
1-88	7.5	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	7.5	7.4	7.3	7.2	7.3	7.3	7.0	7.0	6.8	6.8	7.0	7.2	6.7	7.1	7.2	6.5	5.6	7.3	7.7		3.186.8P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS*
 (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES				
	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	1-88		
4-83	5.5																		2.191.9		
1-84	4.6	3.7																	2.212.1		
2-84	5.2	5.1	6.4																2.246.7		
3-84	4.4	4.0	4.1	1.9															2.257.3		
4-84	4.3	4.1	4.2	3.1	4.3														2.281.1		
1-85	4.8	4.6	4.8	4.3	5.6	6.8													2.319.1		
2-85	4.5	4.4	4.5	4.0	4.8	5.0	3.2												2.337.4		
3-85	4.8	4.7	4.9	4.6	5.3	5.6	5.0	6.8											2.375.9		
4-85	4.5	4.4	4.4	4.1	4.6	4.6	3.9	4.3	1.9										2.386.9		
1-86	4.5	4.4	4.5	4.2	4.6	4.7	4.1	4.5	3.3	4.8									2.415.1		
2-86	4.5	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	4.6	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	4.4	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	4.1	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	4.1	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	4.2	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	3.8	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	3.8	3.7	3.7	3.5	3.7	3.6	3.8	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	3.6	3.6	3.5	3.6	3.5	3.5	3.3	3.0	3.1	2.9	2.7	2.2	2.3	2.7	2.3	1.5	3.4	2.3		2.574.2P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88	
4-83	54.9																		579.8	
1-84	62.8	71.0																	663.0	
2-84	58.7	51.2	0.7																664.2	
3-84	29.0	21.3	2.2	5.7															670.5	
4-84	21.3	14.1	-0.2	-0.7	-5.0														661.8	
1-85	14.8	8.1	-3.6	-5.0	-9.0	-12.9													639.3	
2-85	13.9	8.2	-1.3	-1.8	-3.6	-2.9	8.4												652.3	
3-85	9.8	4.5	-3.7	-4.5	-6.5	-7.0	-3.9	-14.8											626.7	
4-85	10.8	6.2	-0.8	-1.0	-1.9	-1.2	3.1	0.6	10.7										654.1	
1-86	11.8	7.8	1.8	1.9	1.6	3.0	7.4	7.1	20.0	21.4									686.6	
2-86	9.5	5.8	0.3	0.3	-0.2	0.6	3.6	2.4	8.8	4.2	-10.5								667.8	
3-86	7.9	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	7.4	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	8.2	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	8.2	5.5	1.6	1.7	1.5	2.2	4.0	3.5	6.4	4.5	1.4	4.6	9.4	15.2	7.8				698.5	
3-87	7.8	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	9.5	7.2	3.9	4.1	4.1	6.9	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	8.9	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	8.2	6.1	3.2	3.3	3.3	3.9	5.3	5.1	7.1	6.0	4.4	6.4	8.8	9.9	8.2	8.3	10.3	-2.2	-3.6	756.5P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985
P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88	
4-83	46.5																		577.2	
1-84	55.9	66.0																	655.2	
2-84	35.3	50.1	2.0																658.4	
3-84	26.6	20.6	2.8	5.6															664.2	
4-84	19.5	13.6	0.1	-0.8	-5.0														655.7	
1-85	13.5	7.8	-3.2	-4.9	-8.8	-12.4													634.3	
2-85	12.8	8.8	-0.9	-1.7	-3.3	-2.5	8.6												647.5	
3-85	8.5	4.0	-3.8	-4.9	-6.9	-7.6	-5.0	-17.0											618.1	
4-85	9.8	6.0	-0.6	-1.1	-2.0	-1.2	2.9	0.2	20.0										648.0	
1-86	10.8	7.4	1.7	1.7	1.4	2.7	6.9	6.3	20.3	19.8									678.0	
2-86	8.2	5.0	-0.2	-0.5	-1.0	-0.4	2.2	0.7	7.4	1.3	-14.4								652.1	
3-86	6.1	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	5.1	2.2	-2.2	-2.6	-5.3	-3.0	-1.6	-3.2	-0.2	-4.9	-11.9	-10.6	-6.9						616.5	
1-87	6.1	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	6.3	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	6.2	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	7.9	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	7.6	5.6	2.7	2.7	2.7	3.5	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	7.0	5.2	2.4	2.4	2.4	2.9	4.2	3.8	6.0	4.6	3.0	5.4	8.6	11.4	9.6	9.8	11.6	0.1	-2.1	725.0P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985
P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88	
4-83	-2.7																			676.1
1-84	4.7	12.6																		696.5
2-84	10.9	18.4	24.6																	735.8
3-84	9.7	14.1	14.9	6.0																746.6
4-84	9.7	13.1	13.2	8.0	9.9															764.5
1-85	9.9	12.6	12.6	8.9	10.4	10.8														784.4
2-85	9.8	12.0	11.9	9.0	10.0	10.0	9.1													801.7
3-85	11.1	13.2	13.3	11.2	12.5	13.4	14.7	20.6												840.2
4-85	10.8	12.6	12.6	10.7	11.6	12.1	12.5	14.2	8.1											856.7
1-86	9.2	10.6	10.3	8.4	8.8	8.6	8.1	7.7	1.8	-4.1										847.8
2-86	9.3	10.6	10.3	8.7	9.0	8.9	8.5	8.4	4.6	2.8	10.3									868.8
3-86	9.0	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	8.5	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	8.4	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	8.2	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	8.2	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	8.1	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	7.6	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	7.4	8.0	7.7	6.7	6.8	6.5	6.2	6.0	4.7	4.4	5.4	4.8	4.6	5.0	4.4	4.2	3.2	1.5	3.9	954.2P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-88	
4-83	-6.8																			642.2
1-84	-0.2	6.9																		653.0
2-84	5.5	12.2	17.7																	680.2
3-84	4.7	8.9	9.9	2.6																684.5
4-84	4.8	7.9	8.3	3.9	5.2															693.2
1-85	5.2	7.8	8.0	5.0	6.2	7.3														705.5
2-85	5.4	7.6	7.7	5.4	6.3	6.9	6.5													716.7
3-85	7.1	9.3	9.7	8.1	9.5	11.0	13.0	19.8												749.8
4-85	6.5	8.3	8.5	7.0	7.9	8.6	9.0	10.5	1.6											752.7
1-86	5.2	6.6	6.6	5.1	5.5	5.6	5.1	4.7	-2.1	-5.7										741.8
2-86	5.6	6.9	6.6	5.6	6.1	6.2	6.0	5.9	1.6	1.6	9.5									758.8
3-86	5.5	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	5.4	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	4.9	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	4.5	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	4.6	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	4.6	5.4	5.3	4.5	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	3.9	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	3.7	4.3	4.2	3.4	3.4	3.3	3.0	2.7	1.3	1.3	2.1	1.2	0.8	0.2	0.4	0.6	-1.8	-3.8	0.4	777.2P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-88	
4-83	14.6																			2,527.9
1-84	14.3	14.0																		2,611.8
2-84	11.0	9.3	4.8																	2,642.8
3-84	10.1	8.7	6.2	7.5																2,691.1
4-84	9.2	7.9	6.0	6.6	5.7															2,728.6
1-85	8.6	7.4	5.9	6.2	5.5	5.4														2,764.6
2-85	9.2	8.3	7.3	7.9	8.0	9.1	13.1													2,850.7
3-85	7.8	6.9	5.7	5.9	5.5	5.5	5.5	-1.5												2,840.0
4-85	7.9	7.1	6.2	6.4	6.1	6.3	6.6	3.5	8.6											2,899.5
1-86	8.1	7.3	6.5	6.8	6.7	6.9	7.3	5.4	9.0	9.4										2,965.1
2-86	8.0	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	7.5	6.8	6.2	6.3	6.2	6.4	6.4	5.1	6.8	6.2	4.6	2.2								3,052.4
4-86	7.2	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	7.5	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						3,145.9
2-87	7.0	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	7.2	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	7.5	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	7.4	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	7.3	6.9	6.5	6.6	6.6	6.6	6.7	6.2	7.0	6.8	6.5	6.4	7.1	7.5	6.9	8.3	8.0	6.2	4.9	3,416.5P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-88	
4-83	10.2																			2,392.7
1-84	9.8	9.4																		2,446.9
2-84	7.0	5.4	1.6																	2,456.6
3-84	6.2	4.8	2.7	3.7																2,479.2
4-84	5.5	4.3	2.7	3.3	2.8															2,496.3
1-85	4.9	3.9	2.6	2.9	2.5	2.1														2,509.4
2-85	5.5	4.7	3.8	4.4	4.6	5.5	8.9													2,563.5
3-85	4.2	3.4	2.4	2.6	2.3	2.1	2.1	-4.3												2,535.4
4-85	4.2	3.5	2.7	2.9	2.7	2.7	2.8	-0.1	4.4											2,562.8
1-86	4.6	4.0	3.4	3.6	3.6	3.8	4.2	2.7	6.3	8.3										2,614.5
2-86	4.8	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	4.2	3.7	3.1	3.3	3.3	3.5	3.5	2.5	4.3	4.2	2.3	-1.8								2,643.9
4-86	4.0	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	4.0	3.5	3.1	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	3.5	3.0	2.5	2.6	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	3.5	3.1	2.7	2.8	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	3.7	3.3	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	3.8	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	3.6	3.2	2.9	3.0	2.9	3.0	2.5	3.1	3.0	2.4	1.9	2.5	2.8	2.4	4.0	3.8	2.3	-0.4		2,759.8P

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 1-88

INITIAL QUARTER

*DATA REVISED FROM 1985

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES*
(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	55.9																			141.0
4-83	28.3	7.0																		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	-1.7	-8.8	-11.7	-19.5	-24.2	-24.6	-39.4													122.8
2-85	-1.0	-7.0	-9.1	-15.1	-17.9	-15.9	-20.4	4.6												124.2
3-85	0.9	-4.3	-5.8	-10.5	-11.8	-8.6	-9.5	10.7	17.1											129.2
4-85	2.7	-1.8	-2.9	-6.6	-7.2	-5.5	-2.9	13.7	18.5	19.9										135.2
1-86	-1.0	-5.3	-6.5	-10.1	-11.0	-8.8	-9.3	0.3	-1.1	-9.1	-51.0									123.2
2-86	-0.3	-4.2	-5.2	-8.3	-8.9	-6.6	-6.7	1.7	1.0	-3.9	-14.0	7.3								125.4
3-86	1.4	-2.0	-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	2.5	-0.7	-1.3	-5.6	-3.6	-1.1	-0.5	6.9	7.2	5.4	2.0	16.2	20.9	17.0						137.9
1-87	1.8	-1.1	-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	2.7	0.0	-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	4.0	1.5	1.1	-0.6	-0.3	1.9	2.6	8.2	8.6	7.6	5.9	15.8	15.1	12.7	11.4	21.7	26.0			149.5
4-87	3.2	0.8	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	3.5	1.3	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

2-83 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

*DATA REVISED FROM 1985

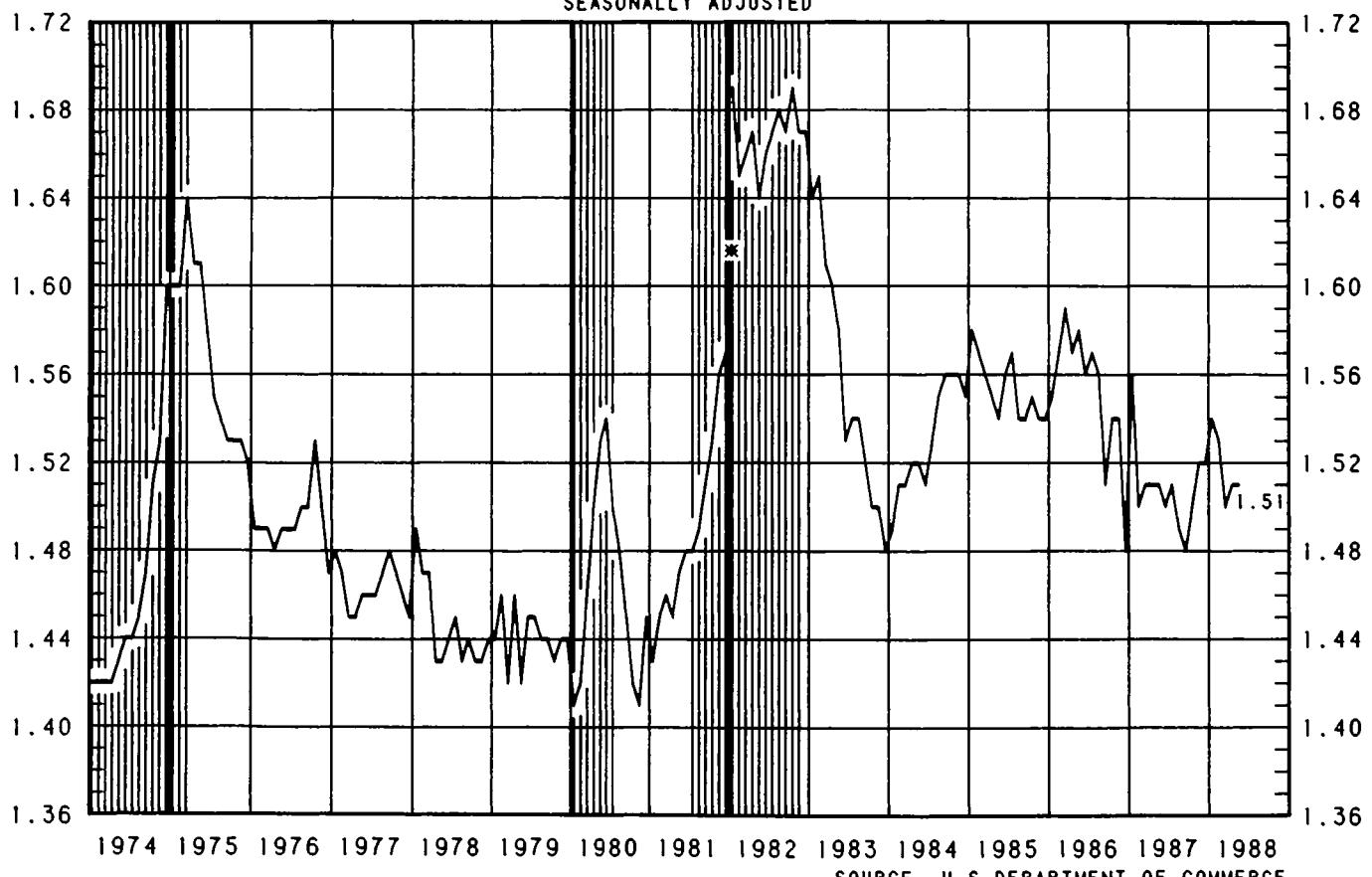
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 27, 1988

**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 will be 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: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS