

National Economic Trends

October 1988

The Federal Reserve Board's measure of the rate of capacity utilization in manufacturing has moved up sharply since a year ago, raising concerns among industry analysts that further expansion in demand will boost prices. The capacity utilization rate in manufacturing stood at 83.8 percent in August 1988, down slightly from July's 83.9 percent, but up 2.8 percent from 81.5 percent in August 1987. Since June of this year, this rate has been above its 1948-79 average of 82.9 percent; the average typically stands as a dividing line representing a "natural rate" or "inflation threshold" for the utilization of capacity. Nonetheless, its recent level remains more than 3 percent below earlier peaks of 87.7 percent registered in 1973 and 86.5 percent in 1978. Moreover, specific industries have shown a contrasting pattern of utilization over the past year; industries with relatively high utilization rates have exhibited slow or negative growth, while industries where utilization rates have been rising faster than average are those with relatively low utilization rates.

In the 16-industry breakdown of manufacturing utilization, six (aerospace, other durables, textile mill products, paper and products, chemicals and products, and rubber and plastic products) show utilization rates close to (within 3 percent) or exceeding their previous peaks in 1978-80. In three of these industries (textiles, paper and chemicals), the recent rate exceeded its 1978-80 peak, although each was slightly below its higher 1973 peak. But in four of these six industries (textiles, aerospace, paper and other durables) the utilization index has fallen since August 1987. Only in the chemicals industry is a relatively high and a rapidly rising utilization rate observed; its rate rose at a 5.3 percent rate since August 1987.

During the same period, the utilization rate rose by more than the average 2.8 percent in seven industries. These include instruments, stone, clay and glass, motor vehicles and parts, fabricated metals, nonelectrical machinery, primary metals and chemicals. Except for chemicals, these industries have relatively low utilization rates, more than 3 percent lower than their peaks of the past 15 years. The recent increase of the overall index overstates the general pressure on capacity because growth has been concentrated where utilization is relatively low. A continuation of the rapid expansion in these industries, however, would soon put their indexes near previous peaks. Industries faced with relatively high and rising utilization rates could more readily follow the example of the chemicals industry, where producer prices were up 10.6 percent in August from a year earlier.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	6-88	7-88	
2-87	3.6																			111,344
3-87	2.4	1.2																		111,455
4-87	2.9	2.5	3.8																	111,806
5-87	3.6	3.6	4.8	5.8																112,354
6-87	2.8	2.6	3.1	2.7	-0.4															112,300
7-87	2.9	2.8	3.2	3.0	1.6	3.7														112,639
8-87	3.2	3.1	3.5	3.4	2.6	4.1	4.5													113,050
9-87	2.5	2.4	2.6	2.3	1.4	2.1	1.2	-1.9												112,872
10-87	2.6	2.5	2.7	2.5	1.9	2.5	2.0	0.9	3.7											113,210
11-87	2.7	2.6	2.8	2.6	2.1	2.6	2.3	1.6	3.4	3.2										113,504
12-87	2.7	2.6	2.7	2.6	2.2	2.6	2.4	1.9	3.1	2.9	2.6									113,744
1-88	2.8	2.7	2.9	2.8	2.4	2.8	2.7	2.3	3.4	3.3	3.3	4.1								114,129
2-88	2.8	2.8	2.9	2.8	2.5	2.8	2.7	2.4	3.3	3.2	3.2	3.6	3.0							114,409
3-88	2.4	2.3	2.4	2.2	1.9	2.1	2.0	1.6	2.2	1.9	1.6	1.3	-0.1	-3.2						114,103
4-88	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	2.1	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	2.5	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
7-88	2.4	2.3	2.4	2.3	2.1	2.3	2.1	1.9	2.3	2.2	2.1	2.0	1.6	1.4	2.5	1.2	4.6	0.4		115,059
8-88	2.4	2.3	2.3	2.3	2.0	2.2	2.1	1.9	2.2	2.1	2.0	1.9	1.6	1.4	2.3	1.2	3.5	0.8	1.3	115,180

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 6-88 7-88

INITIAL MONTH

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

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	6-88	7-88	
2-87	2.7																			101,016
3-87	2.8	2.9																		101,260
4-87	3.3	3.6	4.3																	101,615
5-87	3.1	3.3	3.4	2.6																101,829
6-87	3.1	3.2	3.3	2.8	3.0															102,078
7-87	3.3	3.4	3.5	3.2	3.6	4.2														102,430
8-87	3.2	3.3	3.4	3.2	3.4	3.5	2.9													102,672
9-87	3.2	3.2	3.3	3.1	3.2	3.3	2.8	2.8												102,906
10-87	3.4	3.5	3.6	3.5	3.7	3.8	3.7	4.2	5.6											103,371
11-87	3.4	3.5	3.6	3.5	3.7	3.8	3.7	4.0	4.6	3.6										103,678
12-87	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	3.4	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	3.6	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	3.6	3.7	3.7	3.7	3.8	3.9	3.8	4.0	4.2	3.9	3.9	4.0	4.4	3.4						105,020
4-88	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	3.5	3.5	3.6	3.5	3.6	3.7	3.6	3.7	3.8	3.5	3.5	3.5	3.6	2.9	2.7	2.4				105,489
6-88	3.7	3.7	3.8	3.7	3.8	3.9	3.9	4.0	4.1	3.9	4.0	4.0	4.2	3.9	4.0	4.5	6.7			106,057
7-88	3.6	3.6	3.7	3.6	3.7	3.8	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.5	3.6	3.8	4.4	2.3		106,257P
8-88	3.5	3.6	3.6	3.6	3.6	3.7	3.6	3.7	3.8	3.6	3.6	3.6	3.7	3.4	3.4	3.8	2.4	2.5		106,476P

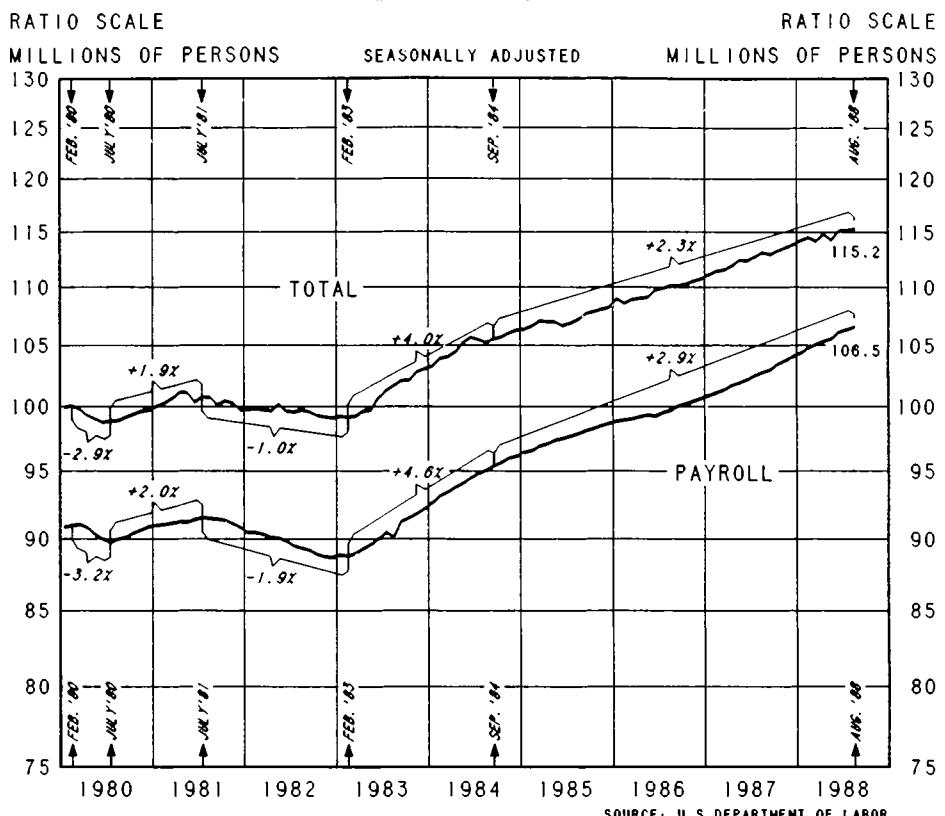
1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88

INITIAL MONTH

P- PRELIMINARY

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

EMPLOYMENT



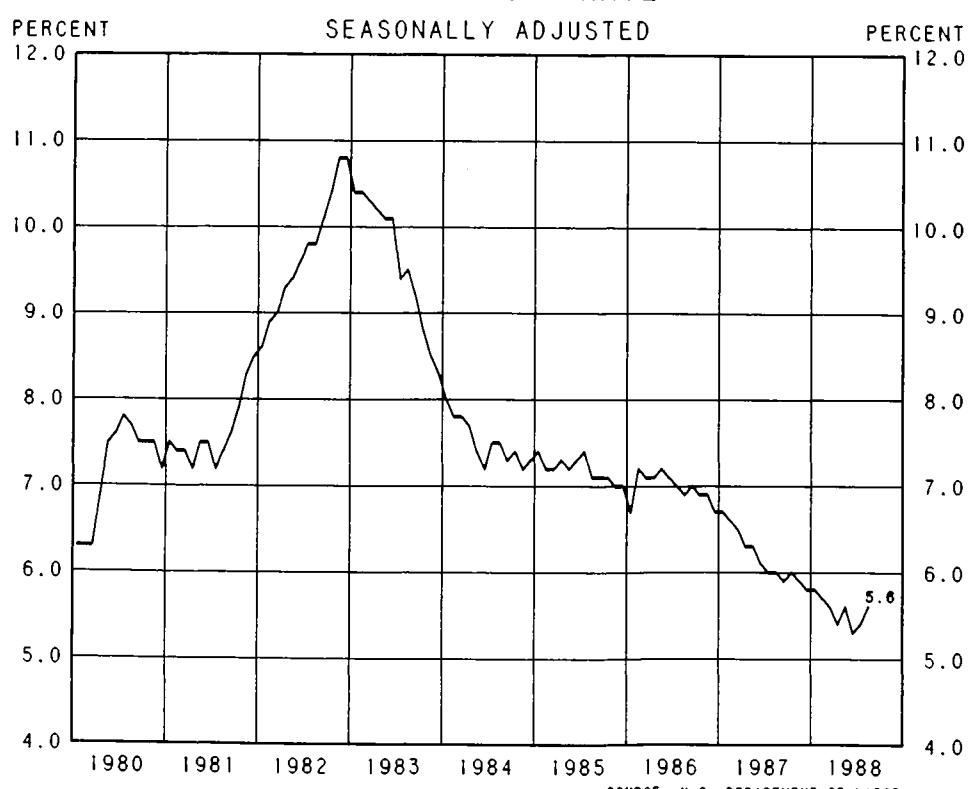
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: AUGUST

SOURCE: U.S. DEPARTMENT OF LABOR

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	
	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	6-88	7-88	
2-87	4.4																			111.8
3-87	4.9	5.5																		112.3
4-87	5.1	5.5	5.5																	112.8
5-87	4.9	5.1	4.9	4.3																113.2
6-87	4.6	4.6	4.3	3.8	3.2															113.5
7-87	4.4	4.3	4.1	3.6	3.2	3.2														113.8
8-87	4.5	4.5	4.3	4.0	3.9	4.3	5.4													114.3
9-87	4.3	4.3	4.1	3.9	3.8	3.9	4.3	5.2												114.6
10-87	4.3	4.3	4.2	3.9	3.9	4.0	4.3	5.7	5.7	4.3										115.0
11-87	4.2	4.2	4.0	3.8	3.7	3.8	4.0	5.5	5.7	5.7	3.2									115.3
12-87	4.0	4.0	3.8	3.6	3.5	3.6	3.6	3.2	3.2	3.2	2.6	2.1								115.5
1-88	4.0	4.0	3.9	3.7	3.6	3.7	3.7	3.4	3.4	3.2	3.2	4.2								115.9
2-88	3.9	3.8	3.7	3.5	3.4	3.5	3.5	3.2	3.2	2.9	2.8	3.2	2.1							116.1
3-88	4.1	4.0	3.9	3.8	3.7	3.8	3.8	3.6	3.7	3.6	3.7	4.2	4.2	6.4						116.7
4-88	4.1	4.1	4.0	3.9	3.9	4.0	4.0	3.8	3.9	3.9	4.0	4.5	4.6	5.8	5.3					117.2
5-88	4.1	4.1	4.0	3.9	3.9	4.0	4.0	3.9	4.0	3.9	4.0	4.4	4.5	5.3	4.7	4.2				117.6
6-88	4.1	4.1	4.0	3.9	3.9	4.0	4.0	3.9	4.0	3.9	4.0	4.4	4.4	5.0	4.5	4.2	4.2			118.0
7-88	4.2	4.2	4.1	4.0	4.0	4.1	4.1	4.0	4.1	4.1	4.2	4.5	4.5	5.0	4.7	4.5	4.7	5.2		118.5
8-88	4.3	4.2	4.2	4.1	4.1	4.1	4.2	4.1	4.2	4.2	4.3	4.6	4.6	5.1	4.8	4.7	4.8	5.2	5.2	119.0

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 6-88 7-88

INITIAL MONTH

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

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

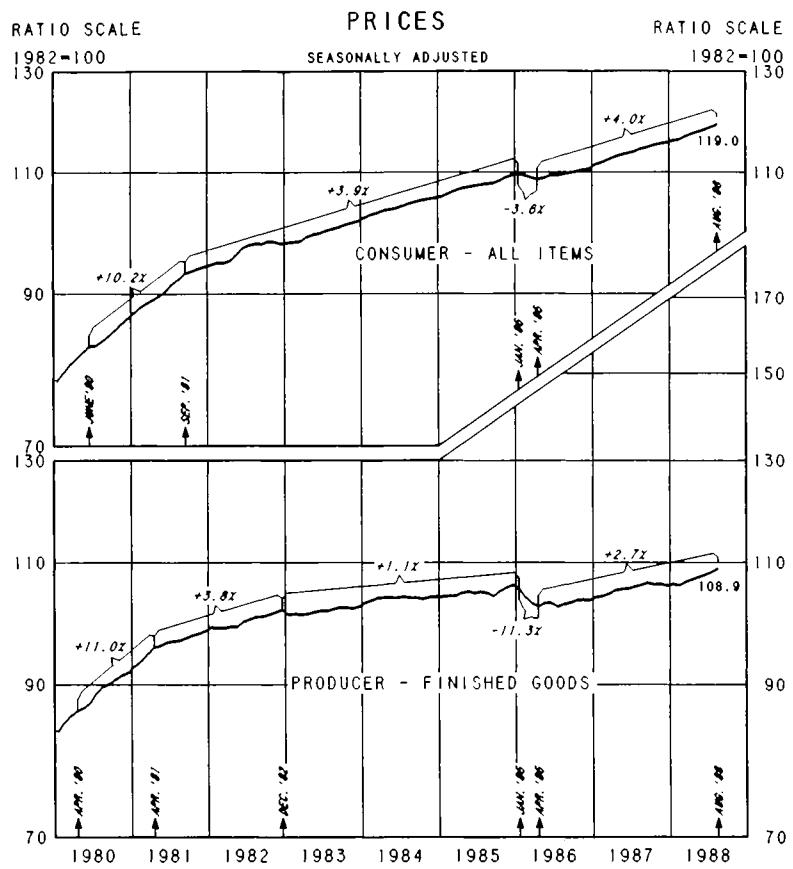
TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	
2-87	2.3																			104.1
3-87	3.5	4.7																		104.5
4-87	4.7	5.9	7.1																	105.1
5-87	4.1	4.7	4.7	2.3																105.3
6-87	3.5	3.8	3.5	1.7	1.1															105.4
7-87	3.5	3.7	3.5	2.3	2.3	3.5														105.7
8-87	3.5	3.7	3.5	2.6	2.7	3.5	3.5													106.0
9-87	3.6	3.8	3.7	3.0	3.2	3.8	4.0	4.6												106.4
10-87	2.8	2.9	2.6	1.9	1.8	2.0	1.5	0.6	-3.3											106.1
11-87	2.7	2.7	2.5	1.8	1.7	1.8	1.4	0.8	-1.1	1.1										106.2
12-87	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	2.2	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	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	2.2	2.0	1.6	1.5	1.5	1.3	1.0	0.4	1.1	1.1	2.7	2.3	7.0						106.6
4-88	2.4	2.4	2.2	1.8	1.8	1.8	1.6	1.4	1.0	1.7	1.8	3.1	3.0	5.8	4.6					107.0
5-88	2.5	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	4.6	4.6				107.4
6-88	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	4.6	4.6	4.6			107.8
7-88	2.8	2.8	2.7	2.4	2.4	2.5	2.5	2.4	2.1	2.8	3.0	3.9	4.0	5.3	4.9	4.9	5.1	5.7		108.3
8-88	3.0	3.1	3.0	2.7	2.7	2.8	2.8	2.7	2.6	3.2	3.4	4.3	4.4	5.5	5.3	5.4	5.7	6.3	6.9	108.9

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 6-88 7-88

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

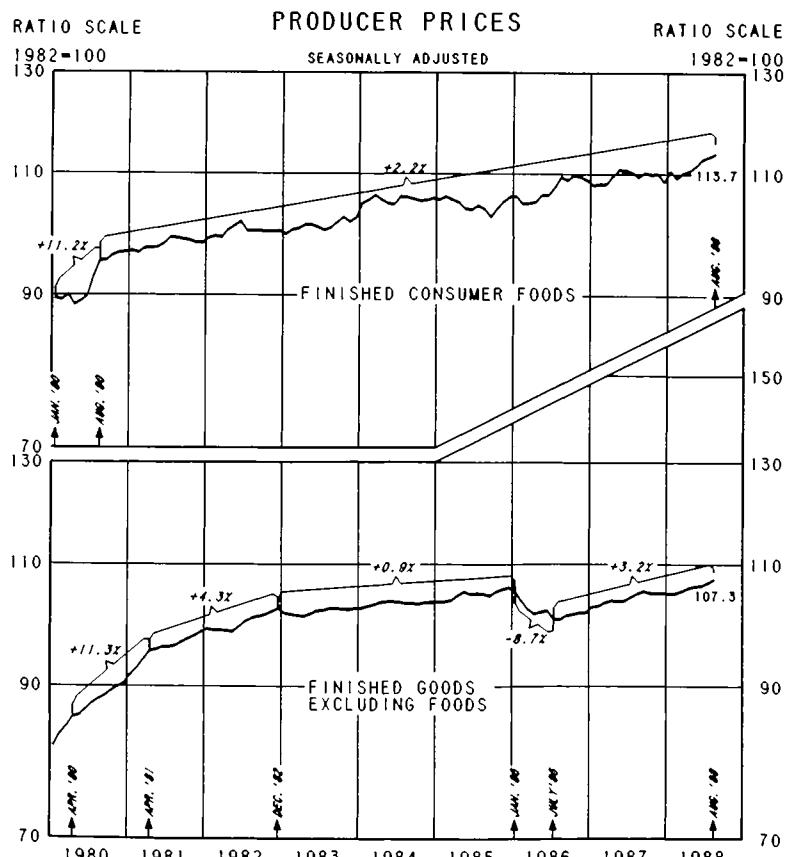
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 9, 1988



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: AUGUST

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

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	
	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	6-88	7-88	8-88	
3-87	0.0																			108.2
4-87	8.0	16.7																		109.6
5-87	10.0	15.3	14.0																	110.8
6-87	7.1	9.6	6.2	-1.1																110.7
7-87	4.7	5.9	2.6	-2.7	-4.5															110.5
8-87	2.4	2.9	-0.3	-4.6	-6.5	-8.4														109.5
9-87	3.2	3.7	1.3	-1.6	-1.8	-0.5	7.9													110.2
10-87	2.4	2.7	0.5	-1.9	-2.2	-1.4	2.2	2.2	-5.2											109.9
11-87	2.2	2.5	0.6	-1.4	-1.5	-0.8	1.8	-1.1	1.1											110.0
12-87	0.4	0.5	-1.4	-3.4	-3.8	-3.7	-2.4	-5.7	-6.9	-14.2										108.6
1-88	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	1.0	1.1	-0.5	-1.8	-1.9	-1.5	-0.4	-1.9	-1.6	-2.5	3.9	-12.5								109.3
3-88	1.7	1.8	0.6	-0.6	-0.6	-0.1	1.1	0.0	0.7	0.5	6.0	-1.6	10.3							110.2
4-88	1.9	2.0	0.9	-0.2	-0.1	0.4	1.5	0.6	1.3	1.3	5.6	0.4	7.4	4.4						110.6
5-88	2.4	2.6	1.6	0.6	0.8	1.3	2.4	1.8	2.5	2.7	6.5	2.7	8.3	7.5	10.2					111.5
6-88	3.1	3.3	2.4	1.6	1.8	2.4	5.5	3.0	3.8	4.2	7.7	4.8	9.6	9.4	11.9	13.7				112.7
7-88	3.2	3.4	2.6	1.9	2.1	2.6	3.7	3.3	4.0	4.4	7.4	4.9	8.8	8.4	9.7	9.5	5.5			113.2
8-88	3.4	3.6	2.8	2.1	2.3	2.8	3.8	3.5	4.2	4.5	7.1	5.0	8.2	7.8	8.6	8.1	5.4	5.4		113.7
9-88	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	

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 6-88 7-88 8-88

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 9, 1988

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	6-88	7-88	8-88	
3-87	7.2																			103.3
4-87	5.4	3.5																		103.6
5-87	3.2	1.2	-1.2																	103.5
6-87	2.7	1.2	0.0	1.2																103.6
7-87	5.5	2.6	2.3	4.1	7.2															104.2
8-87	4.1	3.5	3.5	5.1	7.2	7.1														104.8
9-87	4.2	3.7	3.7	5.0	6.3	5.9	4.7													105.2
10-87	3.2	2.7	2.5	3.5	3.8	2.7	0.6	-3.4												104.9
11-87	2.9	2.3	2.2	2.7	3.0	2.0	0.4	-1.7	0.0											104.9
12-87	2.6	2.1	1.9	2.3	2.5	1.6	0.3	-1.1	0.0	0.0										104.9
1-88	2.2	1.7	1.5	1.9	2.0	1.2	0.0	-1.1	-0.4	-0.6	-1.1									104.8
2-88	2.1	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	2.3	1.9	1.8	2.1	2.2	1.6	0.8	0.2	0.9	1.1	1.5	2.9	4.7							105.3
4-88	2.6	2.2	2.1	2.4	2.6	2.1	1.4	1.0	1.7	2.1	2.6	3.9	5.3	5.8						105.8
5-88	2.6	2.3	2.2	2.5	2.6	2.2	1.7	1.5	2.0	2.3	2.8	3.8	4.7	4.6	5.5					106.1
6-88	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	3.5	2.3	1.1				106.2
7-88	2.7	2.5	2.4	2.6	2.8	2.4	2.0	1.7	2.5	2.6	3.0	3.7	4.2	4.0	3.4	3.4	5.8			106.7
8-88	3.0	2.7	2.7	2.9	3.1	2.7	2.4	2.2	2.8	3.1	3.5	4.1	4.6	4.6	4.3	4.6	6.4	7.0		107.3
9-88	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	

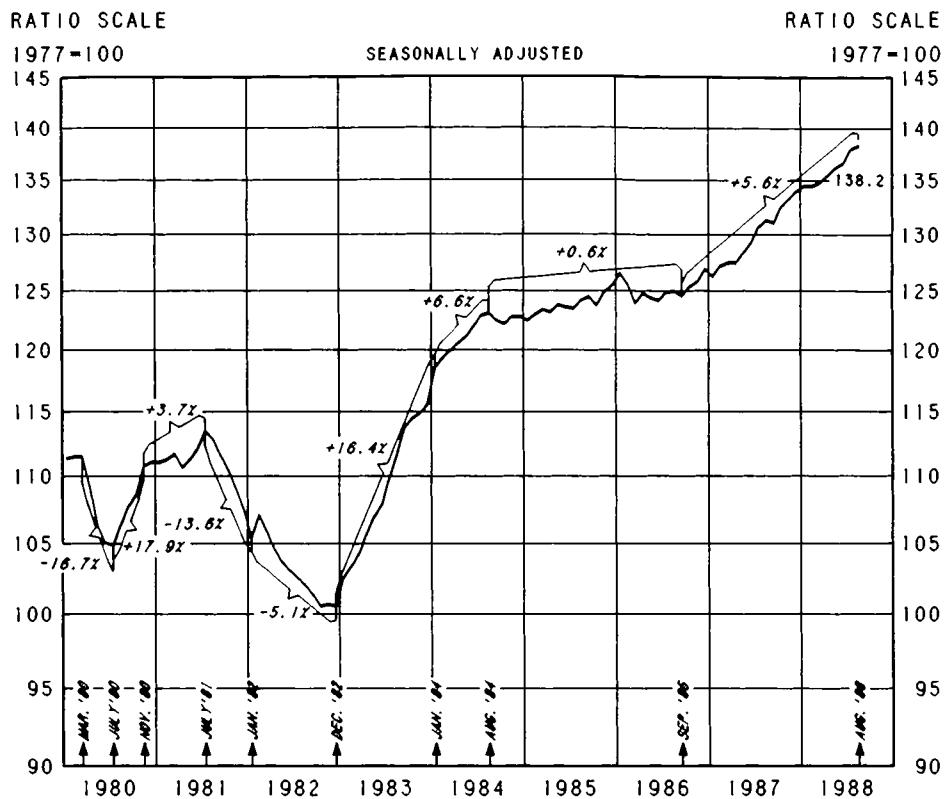
2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 9, 1988

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

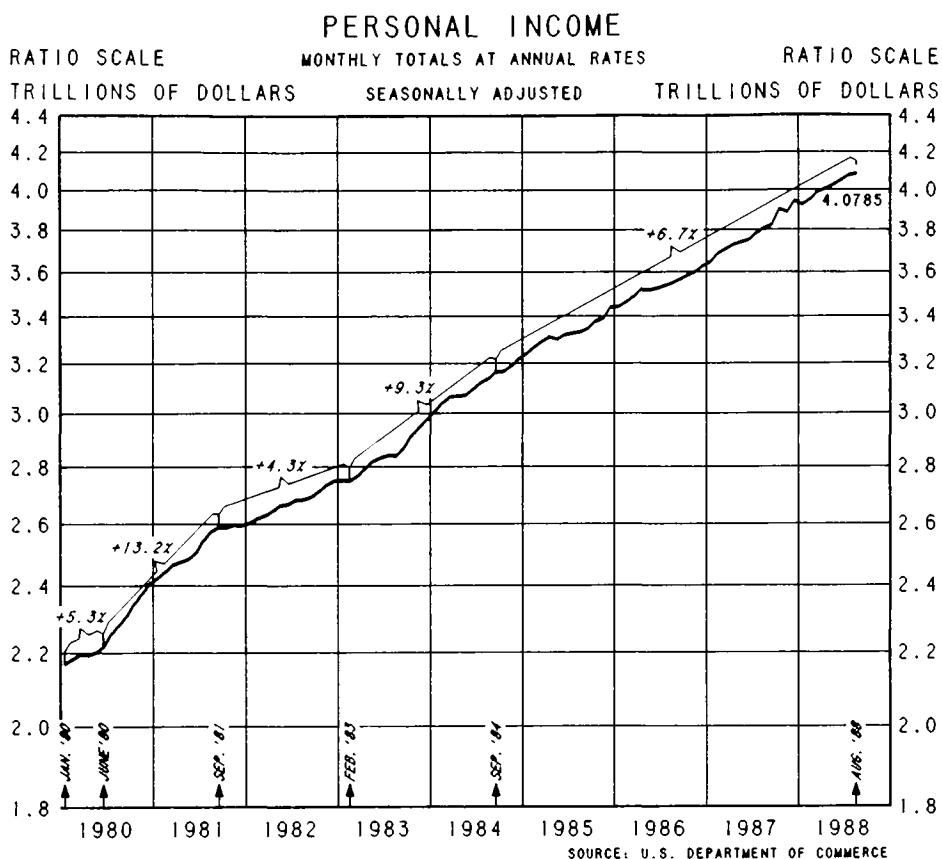
TERMINAL MONTH	INITIAL MONTH																		1977 = 100	
	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	
2-87	8.9																			127.1
3-87	5.8	2.9																		127.4
4-87	3.9	1.4	0.0																	127.4
5-87	4.8	3.5	3.8	7.8																128.2
6-87	5.6	4.8	5.4	8.5	8.8															129.1
7-87	7.1	6.7	7.7	10.4	11.8	14.9														130.6
8-87	6.9	6.6	7.3	9.2	9.7	10.2	5.7													131.2
9-87	5.8	5.3	5.7	6.9	6.7	6.0	1.9	-1.8												131.0
10-87	6.7	6.4	7.0	8.2	8.2	8.1	5.9	6.1	14.6											132.5
11-87	6.7	6.4	6.9	7.9	8.0	7.8	6.1	6.2	10.5	6.5										133.2
12-87	6.7	6.5	6.9	7.7	7.7	7.6	6.2	6.3	9.2	6.5	6.5									133.9
1-88	6.5	6.3	6.6	7.4	7.5	7.1	5.9	6.0	8.0	5.9	5.5	4.6								134.4
2-88	6.0	5.7	6.0	6.6	6.5	6.2	5.0	4.9	6.3	4.4	3.7	2.3	0.0							134.4
3-88	5.7	5.5	5.7	6.3	6.1	5.8	4.7	4.6	5.7	4.0	3.4	2.4	1.3	2.7						134.7
4-88	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	5.8	5.6	5.8	6.3	6.2	5.9	5.1	5.0	5.9	4.7	4.4	4.0	3.8	5.2	6.4	6.4				136.1
6-88	5.7	5.5	5.7	6.1	6.0	5.7	4.9	4.9	5.6	4.6	4.3	3.9	3.8	4.8	5.5	5.0	3.6			136.5
7-88	6.1	5.9	6.1	6.5	6.5	6.3	5.6	5.6	6.4	5.5	5.3	5.2	5.3	6.4	7.3	7.6	8.2	13.0		137.9P
8-88	5.9	5.7	5.9	6.3	6.2	6.0	5.4	5.3	6.0	5.2	5.0	4.9	4.9	5.7	6.3	6.3	6.3	7.7	2.6	138.2P

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 6-88 7-88

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 9, 1988



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	6-88	7-88	
2-87	14.8																			5,683.5
3-87	10.7	6.7																		5,703.4
4-87	9.5	7.0	7.2																	5,725.0
5-87	8.0	5.9	5.5	3.7																5,736.5
6-87	7.1	5.3	4.8	3.6	3.5															5,747.1
7-87	7.7	6.3	6.2	5.9	7.0	10.6														5,778.6
8-87	7.8	6.6	6.6	6.5	7.4	9.4	8.3													5,803.7
9-87	7.5	6.5	6.4	6.3	6.9	8.1	6.9	5.5												5,820.8
10-87	9.5	8.8	9.1	9.5	10.6	12.5	13.2	15.7	26.8											5,897.2
11-87	8.1	7.3	7.4	7.4	8.1	9.0	8.6	8.7	10.4	-4.0										5,884.1
12-87	9.0	8.4	8.6	8.7	9.5	10.5	10.5	11.1	13.0	6.6	18.5									5,939.0
1-88	7.7	7.1	7.1	7.1	7.5	8.1	7.7	7.6	8.1	2.5	6.0	-5.1								5,921.8
2-88	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							5,946.7
3-88	8.1	7.6	7.6	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	7.8	7.3	7.4	7.4	7.8	8.2	7.9	7.9	8.2	5.4	7.4	4.8	8.5	8.5	4.6					4,001.0
5-88	7.7	7.3	7.3	7.3	7.6	8.0	7.8	7.7	8.0	5.5	7.2	5.1	7.8	7.8	5.5	6.3				4,021.4
6-88	7.7	7.3	7.3	7.3	7.6	7.9	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	7.7	7.3	7.4	7.4	7.6	8.0	7.7	7.7	7.9	6.0	7.3	5.8	7.8	7.7	6.6	7.2	7.7	8.1		4,071.3
8-88	7.4	7.0	7.0	7.0	7.3	7.5	7.3	7.2	7.4	5.6	6.7	5.4	6.9	6.8	5.7	5.9	5.8	5.1	2.1	4,078.5P

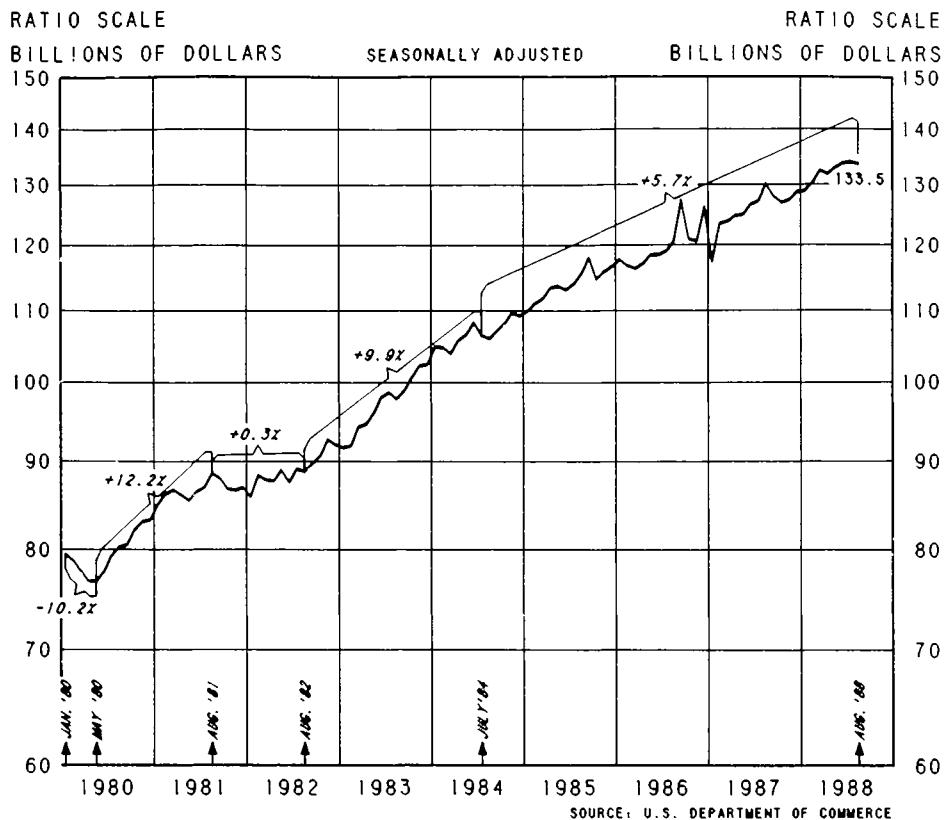
1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY, AUGUST ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				MILLIONS OF DOLLARS
	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	6-88	7-88		
2-87	82.8																				123,292
3-87	57.8	3.8																			123,680
4-87	27.6	6.6	9.4																		124,609
5-87	20.6	5.0	5.5	1.8																	124,797
6-87	19.9	7.9	9.3	9.3	17.2																126,461
7-87	17.6	7.6	8.6	8.3	11.7	6.5															127,122
8-87	19.3	11.1	12.6	13.4	17.5	17.6	30.0														129,930
9-87	13.8	6.4	6.8	6.3	7.4	4.4	3.3	-17.9													127,815
10-87	11.0	4.3	4.4	3.6	3.9	0.8	-1.0	-13.6	-9.1												126,808
11-87	10.3	4.3	4.4	3.7	4.0	1.5	0.3	-8.0	-2.6	4.2											127,248
12-87	10.6	5.2	5.4	4.9	5.3	3.4	2.8	-3.0	2.5	8.9	13.7										128,615
1-88	9.8	4.9	5.0	4.5	4.8	3.1	2.6	-2.1	2.3	6.3	7.4	1.4									128,769
2-88	10.1	5.5	5.7	5.3	5.7	4.4	4.1	0.3	4.4	8.0	9.3	7.2	13.4								130,121
3-88	10.9	6.7	6.9	6.7	7.2	6.2	6.1	3.1	7.1	10.6	12.3	11.8	17.4	21.6							132,259
4-88	9.8	5.8	6.0	5.7	6.1	5.0	4.8	2.1	5.3	7.9	8.6	7.4	9.5	7.6	-4.8						131,717
5-88	9.8	6.1	6.3	6.1	6.4	5.5	5.4	3.0	5.9	8.3	9.0	8.1	9.8	8.6	2.6	10.7					132,853
6-88	9.7	6.2	6.4	6.2	6.5	5.7	5.6	3.4	6.1	8.2	8.7	7.9	9.3	8.3	4.2	9.0	7.3			133,617	
7-88	9.2	5.9	6.1	5.9	6.2	5.3	5.3	3.3	5.6	7.4	7.8	7.0	8.0	6.9	3.5	6.5	4.4	1.7		133,800P	
8-88	8.5	5.4	5.5	5.3	5.5	4.7	4.6	2.7	4.8	6.3	6.6	5.7	6.3	5.2	2.2	4.0	1.9	-0.7	-2.9		133,470E

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 6-88 7-88

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=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	5.6																			163.6
1-84	5.5	5.5																		165.8
2-84	4.6	4.1	2.7																	166.9
3-84	4.5	4.2	3.5	4.4																168.7
4-84	4.4	4.1	3.6	4.1	3.8															170.5
1-85	4.5	4.3	4.0	4.5	4.6	5.3														172.5
2-85	4.5	4.3	4.0	4.4	4.4	4.6	4.0													174.2
3-85	4.5	4.4	4.2	4.5	4.6	4.8	4.6	5.1												176.4
4-85	4.7	4.5	4.4	4.7	4.8	5.0	4.9	5.4	5.6											178.8
1-86	4.6	4.4	4.3	4.5	4.6	4.7	4.6	4.8	4.6	3.6										180.4
2-86	4.5	4.4	4.2	4.4	4.4	4.5	4.4	4.5	4.3	3.6	3.6									182.0
3-86	4.5	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	4.5	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	4.3	4.1	4.3	4.3	4.3	4.2	4.2	4.1	3.8	3.8	3.9	3.6	2.4						187.5
2-87	4.3	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	4.3	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	4.4	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	4.4	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	4.4	4.3	4.3	4.4	4.4	4.4	4.3	4.4	4.3	4.2	4.2	4.3	4.2	4.5	4.8	4.2	4.6			198.0P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 1, 1988

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

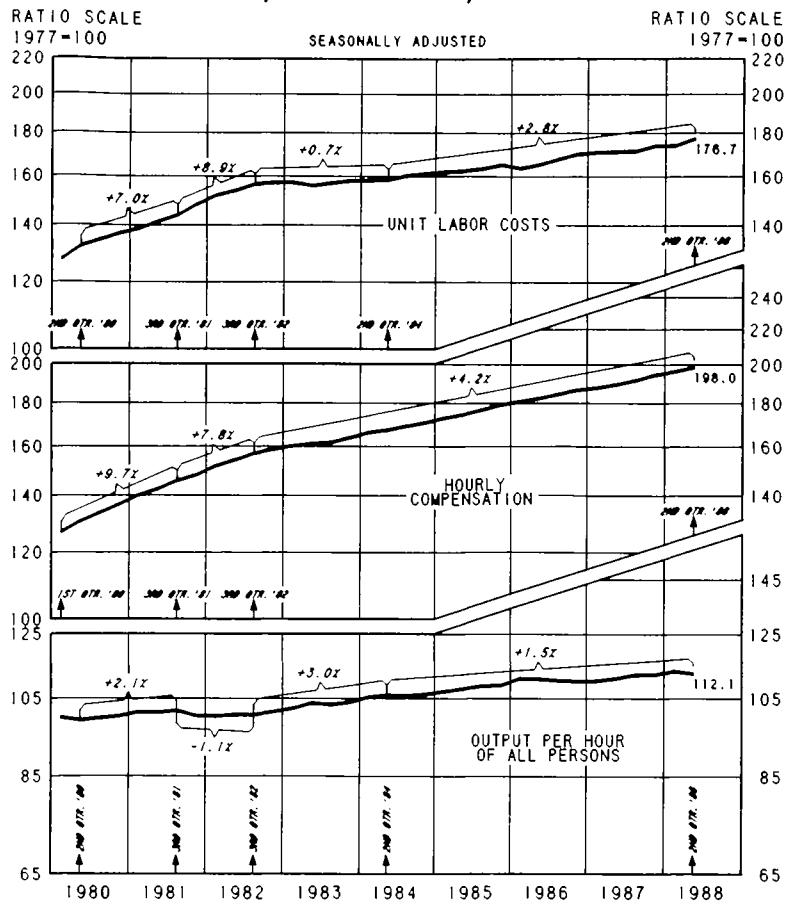
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	3-83	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	
4-83	2.7																		103.7	
1-84	4.1	5.5																	105.1	
2-84	3.4	3.7	1.9																105.6	
3-84	2.4	2.3	0.8	-0.4															105.5	
4-84	2.2	2.1	1.0	0.6	1.5														105.9	
1-85	2.4	2.3	1.5	1.4	2.3	3.1													106.7	
2-85	2.5	2.4	1.8	1.8	2.5	3.0	3.0												107.5	
3-85	2.5	2.5	2.0	2.0	2.7	3.0	3.0	3.0											108.3	
4-85	2.3	2.3	1.8	1.8	2.3	2.5	2.3	1.9	0.7										108.5	
1-86	2.9	2.9	2.5	2.6	3.1	3.5	3.6	3.7	4.1	7.6									110.5	
2-86	2.6	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	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	2.0	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	1.9	1.8	1.5	1.5	1.6	1.7	1.5	1.5	1.0	1.0	-0.5	-0.6	-0.2	0.4					109.9	
2-87	1.9	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	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	1.9	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	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	1.8	1.7	1.5	1.5	1.6	1.6	1.5	1.4	1.3	1.3	0.6	0.8	1.1	1.4	1.6	1.4	0.5	0.5	-2.5	112.1

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 1, 1988

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND 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
	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	2.6																		157.7
1-84	1.4	0.3																	157.8
2-84	1.1	0.4	0.5																158.0
3-84	2.0	1.9	2.7	4.9															159.9
4-84	2.1	2.0	2.5	3.6	2.5														160.8
1-85	2.1	2.0	2.4	3.0	2.1	2.0													161.6
2-85	1.9	1.8	2.1	2.5	1.8	1.5	1.0												162.0
3-85	2.0	1.9	2.2	2.5	1.9	1.8	1.7	2.5											163.0
4-85	2.3	2.2	2.5	2.8	2.4	2.5	2.6	3.5	4.5										164.8
1-86	1.7	1.6	1.7	1.9	1.4	1.2	1.1	1.1	0.4	-3.6									165.3
2-86	1.9	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	2.2	2.4	2.6	2.3	2.3	2.3	2.6	2.6	2.0	5.0	6.0							167.5
4-86	2.5	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	2.4	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	2.3	2.5	2.6	2.4	2.4	2.5	2.7	2.7	2.4	5.7	3.6	2.8	1.4	0.7				170.8
3-87	2.2	2.2	2.3	2.5	2.3	2.3	2.3	2.5	2.5	2.2	5.2	3.0	2.5	1.2	0.7	0.7			171.1
4-87	2.4	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	2.3	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	2.6	2.7	2.8	2.7	2.7	2.8	2.9	3.0	2.8	3.6	3.5	3.2	2.8	2.9	3.5	4.4	3.7	176.7

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 1, 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	6.3	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	7.3	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	6.4	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	7.3	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	7.4	7.1	6.6	6.5	6.5	6.6	6.5	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

3-83 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 20, 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																			3,365.1
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								3,721.3
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	4.2	4.2	3.2	3.0	3,985.2

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

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

GROSS NATIONAL PRODUCT

RATIO SCALE

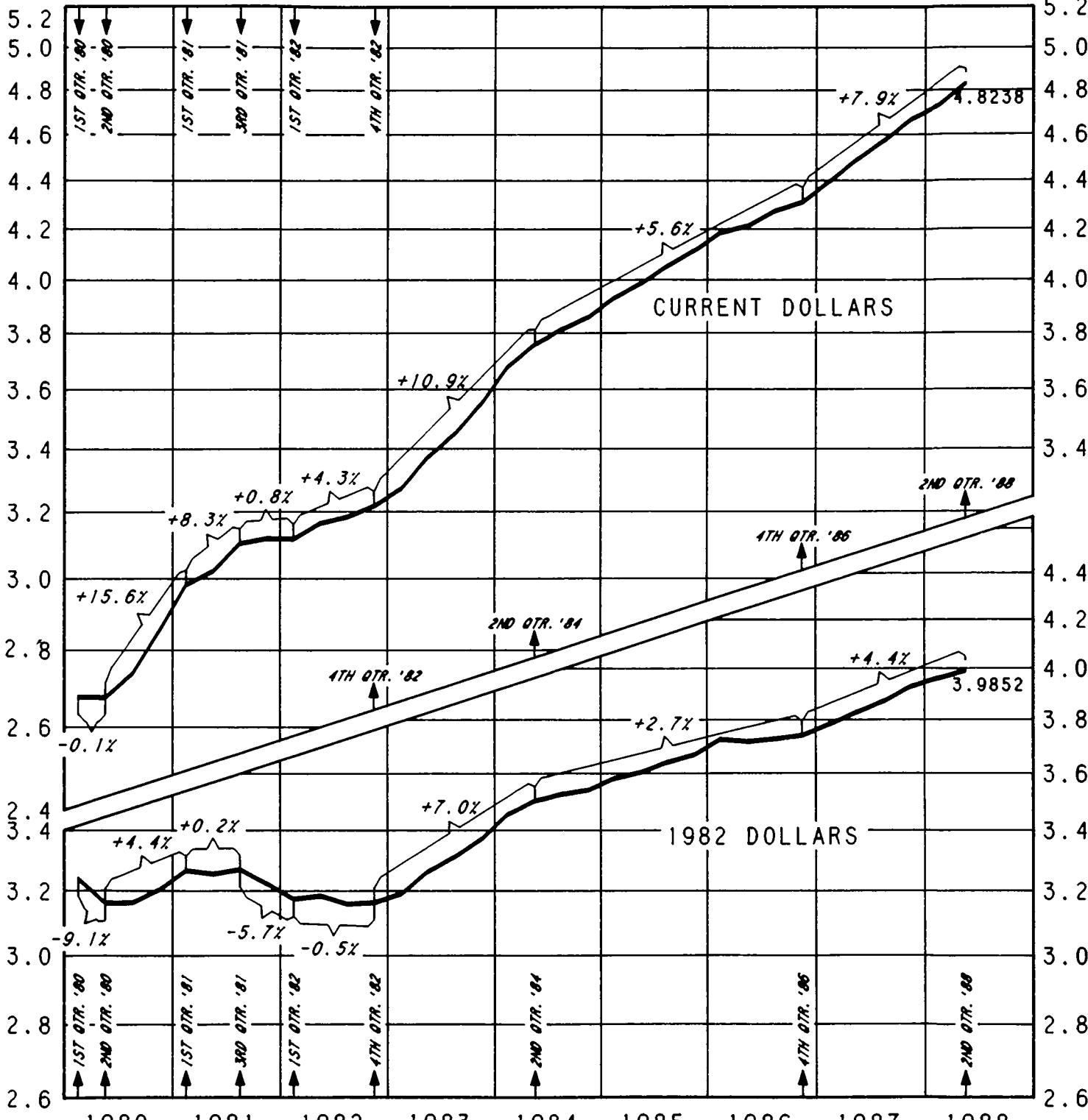
TRILLIONS OF DOLLARS

QUARTERLY TOTALS AT ANNUAL RATES

SEASONALLY ADJUSTED

RATIO SCALE

TRILLIONS OF DOLLARS



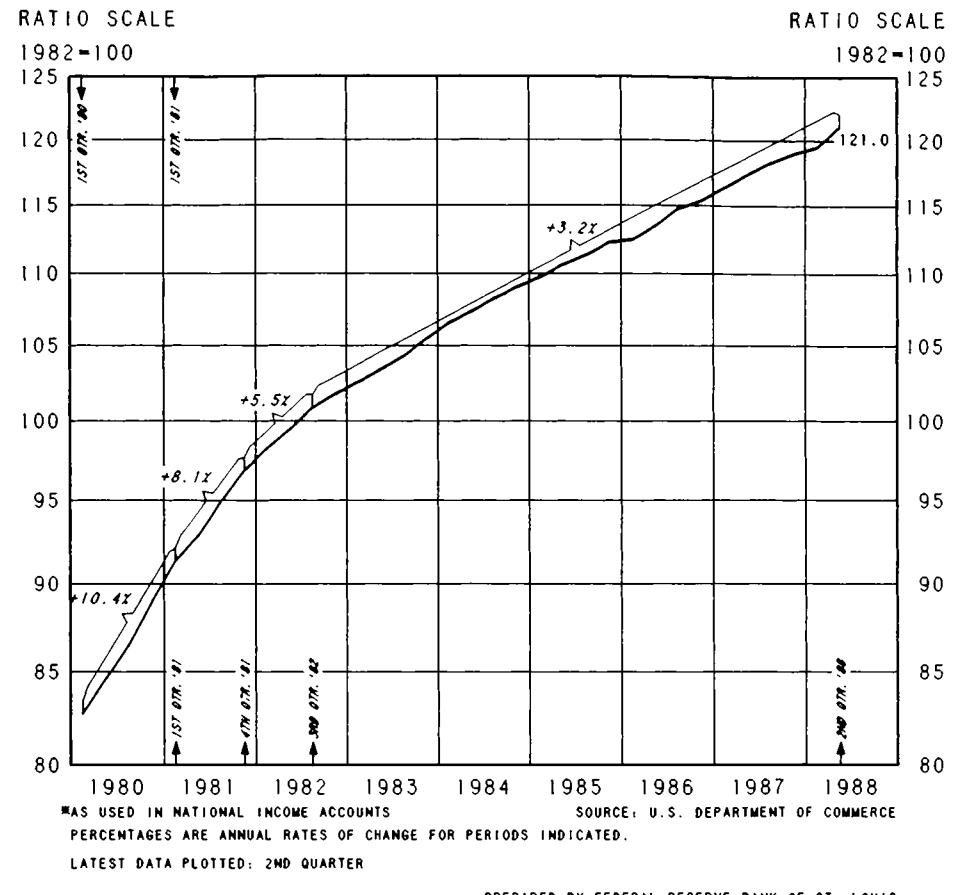
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

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	2.9	2.6											111.3
4-85	3.3	3.2	3.0	3.0	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	2.2	2.0	0.7									112.4
2-86	3.1	3.0	2.8	2.8	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	3.2	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	3.6	5.5	121.0

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 20, 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	7.8	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	6.9	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	7.4	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

3-83 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 20, 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	3.3	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	3.8	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

3-83 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 20, 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	38.7	51.2	0.7																	664.2
3-84	29.0	21.3	2.2	3.7																670.3
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	18.7											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	13.2	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	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	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	8.3	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

3-83 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 20, 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	46.3																			577.2
1-84	55.9	66.0																		655.2
2-84	35.3	30.1	2.0																	658.4
3-84	26.6	20.6	2.8	3.6																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	8.0	-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	20.8											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	-3.3	-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	7.5	12.2	17.6	16.5	20.5	38.6			724.7
1-88	7.6	5.6	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	6.7	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

3-83 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 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
	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	7.5	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

3-83 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 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
	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	10.3	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	4.6	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	3.9	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

3-83 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 20, 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	6.2	6.4	5.1	6.8	6.2	4.6	2.2									3,032.4
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							3,143.9
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	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

3-83 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 SEPTEMBER 20, 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	3.3	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	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

3-83 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

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

CORPORATE PROFITS AFTER TAXES
 (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	7.0																			143.4
1-84	17.0	27.9																		152.5
2-84	9.8	11.2	-3.4																	151.2
3-84	0.3	-1.9	-14.0	-23.5																141.4
4-84	-1.0	-2.9	-11.5	-15.2	-6.1															139.2
1-85	-8.8	-11.7	-19.5	-24.2	-24.6	-39.4														122.8
2-85	-7.0	-9.1	-15.1	-17.9	-15.9	-20.4	4.6													124.2
3-85	-4.3	-5.8	-10.5	-11.8	-8.6	-9.5	10.7	17.1												129.2
4-85	-1.8	-2.9	-6.6	-7.2	-3.5	-2.9	13.7	18.5	19.9											135.2
1-86	-5.3	-6.5	-10.1	-11.0	-8.8	-9.3	0.3	-1.1	-9.1	-31.0										123.2
2-86	-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	-2.0	-2.8	-5.4	-5.7	-3.2	-2.7	5.5	5.4	2.6	-2.6	15.8	25.0								132.6
4-86	-0.7	-1.3	-3.6	-3.6	-1.1	-0.5	6.9	7.2	5.4	2.0	16.2	20.9	17.0							137.9
1-87	-1.1	-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	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	1.5	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	0.8	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	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
2-88	3.1	2.8	1.5	1.8	3.8	4.6	9.0	9.4	8.7	7.7	13.2	15.9	12.4	11.7	15.8	15.3	11.9	24.7	40.7	162.7

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

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

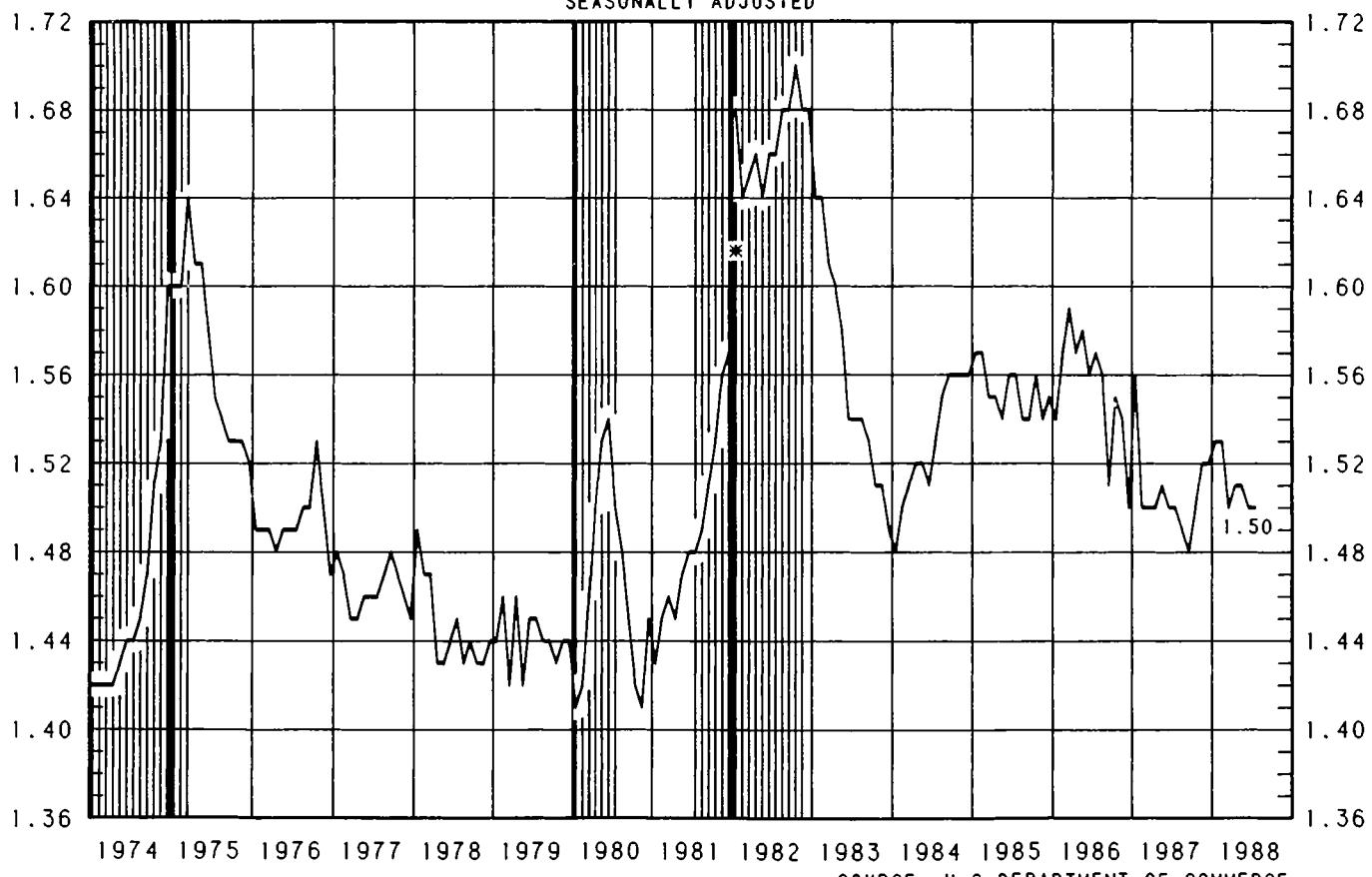
HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Estimates for the series in the regular quarterly presentation of NIPA tables for 1985-88:II 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



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

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JULY PRELIMINARY

DATA REVISED FROM 1982

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS