

National Economic Trends

November 1988

The growth rate of the nation's output slowed in the third quarter of this year, according to the advance estimate of the national income and product accounts. Real GNP growth slowed to a 2.2 percent annual rate from the 4.2 percent increase registered in the previous year. The table below shows the compounded rate of change for real GNP and selected components for both the third quarter and the previous year.

Two components, business purchases of equipment and exports, played the dominant role in the rapid growth of real GNP and its subsequent slowing. In the year ending in the second quarter, real exports rose 19.3 percent. During the same period, producers' durable equipment purchases rose 16.3 percent, a strong rebound from their stagnant performance over the prior two and one-half years when they were adversely affected by the Tax Reform Act of 1986.

The growth of purchases of exports and producers' durable equipment was relatively rapid in the third quarter, but such growth was much slower than it had been in the previous year. While these two components account for less than 22 percent of real GNP, their rise in the third quarter accounted for 70 percent of the rise in real GNP. The rise in such purchases had accounted for 80 percent of the rise in real GNP during the previous year. The slowdown in their growth accounted for the decline in real GNP growth shown in the table; real GNP less exports and equipment purchases grew at about a 1 percent rate in both periods.

Annual Growth Rates of Real GNP and Selected Components

	II/1988 to III/1988	II/1987 to II/1988
Real GNP	2.2%	4.2%
Exports	8.4	19.3
Producers' durable equipment (PDE)	5.8	16.3
Personal consumption expenditures	3.5	2.5
Nonresidential structures	1.6	3.4
Residential investment	1.3	-4.0
Government purchases	-1.4	1.5
Real GNP less exports and PDE	0.9	1.0

— John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	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	1.2																			111,455	
4-87	2.5	3.8																		111,806	
5-87	3.6	4.8	5.8																	112,334	
6-87	2.6	3.1	2.7	-0.4																112,300	
7-87	2.8	3.2	3.0	1.6	3.7															112,639	
8-87	3.1	3.5	3.4	2.6	4.1	4.5														113,050	
9-87	2.4	2.6	2.3	1.4	2.1	1.2	-1.9													112,872	
10-87	2.5	2.7	2.5	1.9	2.5	2.0	0.9	3.7												113,210	
11-87	2.6	2.8	2.6	2.1	2.6	2.3	1.6	3.4	3.2											113,504	
12-87	2.6	2.7	2.6	2.2	2.6	2.4	1.9	3.1	2.9	2.6										113,744	
1-88	2.7	2.9	2.8	2.4	2.8	2.7	2.3	3.4	3.3	3.3	4.1									114,129	
2-88	2.8	2.9	2.8	2.5	2.8	2.7	2.4	3.3	3.2	3.2	3.6	3.0								114,409	
3-88	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	2.6	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	2.0	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	2.2	2.4	2.3	2.1	2.5	2.4	2.3	2.3	1.9	1.6	3.2	1.6	9.0				115,018	
7-88	2.3	2.4	2.3	2.1	2.3	2.1	1.9	2.3	2.2	2.1	2.0	1.6	1.4	2.5	1.2	4.6	0.4			115,059	
8-88	2.3	2.3	2.3	2.0	2.2	2.1	1.9	2.2	2.1	2.0	1.9	1.6	1.4	2.3	1.2	3.5	0.8	1.3		115,180	
9-88	2.2	2.3	2.2	2.0	2.2	2.0	1.9	2.2	2.0	1.9	1.9	1.6	1.4	2.2	1.3	3.0	1.1	1.4	1.6	115,328	
	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		

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 7, 1988

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2.9																			101.260
4-87	3.6	4.3																		101.615
5-87	3.3	3.4	2.6																	101.829
6-87	3.2	3.3	2.8	3.0																102.078
7-87	3.4	3.5	3.2	3.6	4.2															102.430
8-87	3.3	3.4	3.2	3.4	3.5	2.9														102.672
9-87	3.2	3.3	3.1	3.2	3.3	2.8	2.8													102.906
10-87	3.5	3.6	3.5	3.7	3.8	3.7	4.2	5.6												103.571
11-87	3.5	3.6	3.5	3.7	3.8	3.7	4.0	4.6	3.6											103.678
12-87	3.6	3.6	3.5	3.7	3.8	3.7	3.9	4.3	3.7	3.8										104.001
1-88	3.5	3.6	3.5	3.6	3.7	3.6	3.8	4.0	3.5	3.4	3.1									104.262
2-88	3.7	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	3.7	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	3.6	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	3.6	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	3.8	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	3.7	3.6	3.7	3.8	3.7	3.8	3.9	3.8	3.8	3.8	3.9	3.6	3.6	3.8	4.5	2.4			106.271
8-88	3.5	3.6	3.5	3.6	3.7	3.6	3.7	3.8	3.6	3.6	3.5	3.6	3.3	3.3	3.3	3.7	2.2	1.9		106.440P
9-88	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.5	3.2	3.2	3.3	3.5	2.4	2.4	2.9	106.695P
	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	

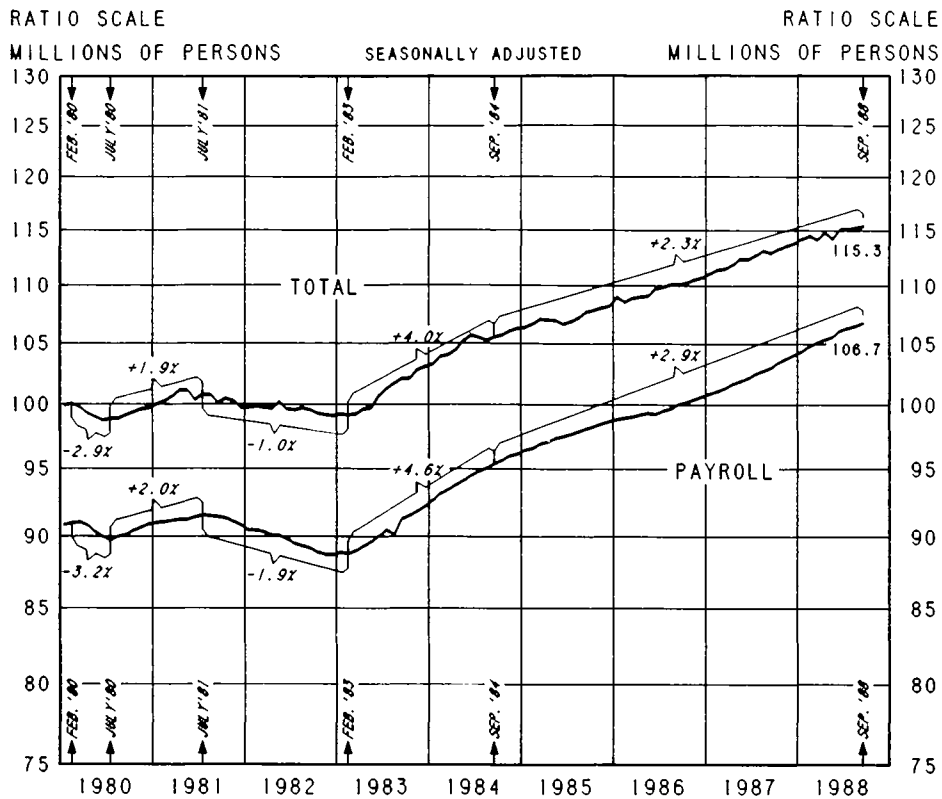
2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 7, 1988

EMPLOYMENT



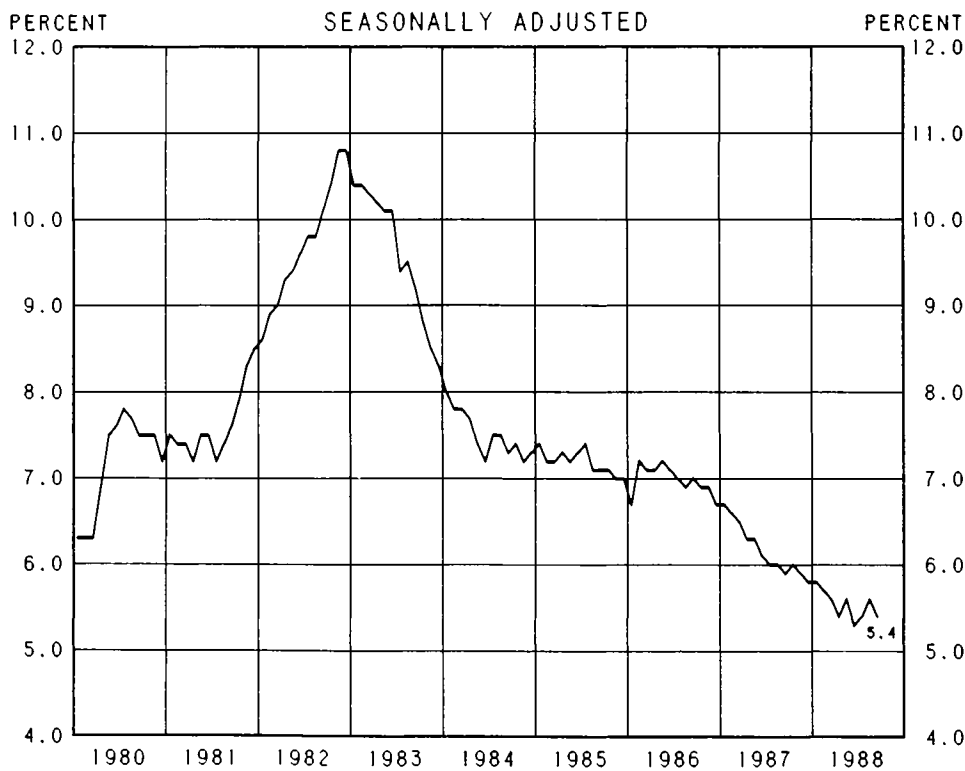
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: SEPTEMBER

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
	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	
3-87	5.5																112.3
4-87	5.5	5.5															112.8
5-87	5.1	4.9	4.3														113.2
6-87	4.6	4.3	3.8	3.2													113.5
7-87	4.3	4.1	3.6	3.2	3.2												113.8
8-87	4.5	4.3	4.0	3.9	4.3	5.4											114.3
9-87	4.3	4.1	3.9	3.8	3.9	4.3	3.2										114.6
10-87	4.3	4.2	3.9	3.9	4.0	4.3	3.7	4.3									115.0
11-87	4.2	4.0	3.8	3.7	3.8	4.0	3.5	3.7	3.2								115.3
12-87	4.0	3.8	3.6	3.5	3.6	3.6	3.2	3.2	2.6	2.1							115.5
1-88	4.0	3.9	3.7	3.6	3.7	3.7	3.4	3.4	3.2	3.2	4.2						115.9
2-88	3.8	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	4.0	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	4.0	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	4.1	4.0	3.9	3.9	3.9	4.0	3.9	4.0	3.9	4.0	4.4	4.5	5.3	4.7	4.2		117.6
6-88	4.1	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	4.1	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	118.5
8-88	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	119.0
9-88	4.2	4.2	4.1	4.1	4.1	4.2	4.1	4.2	4.2	4.3	4.5	4.6	4.9	4.7	4.6	4.7	119.4

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

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

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

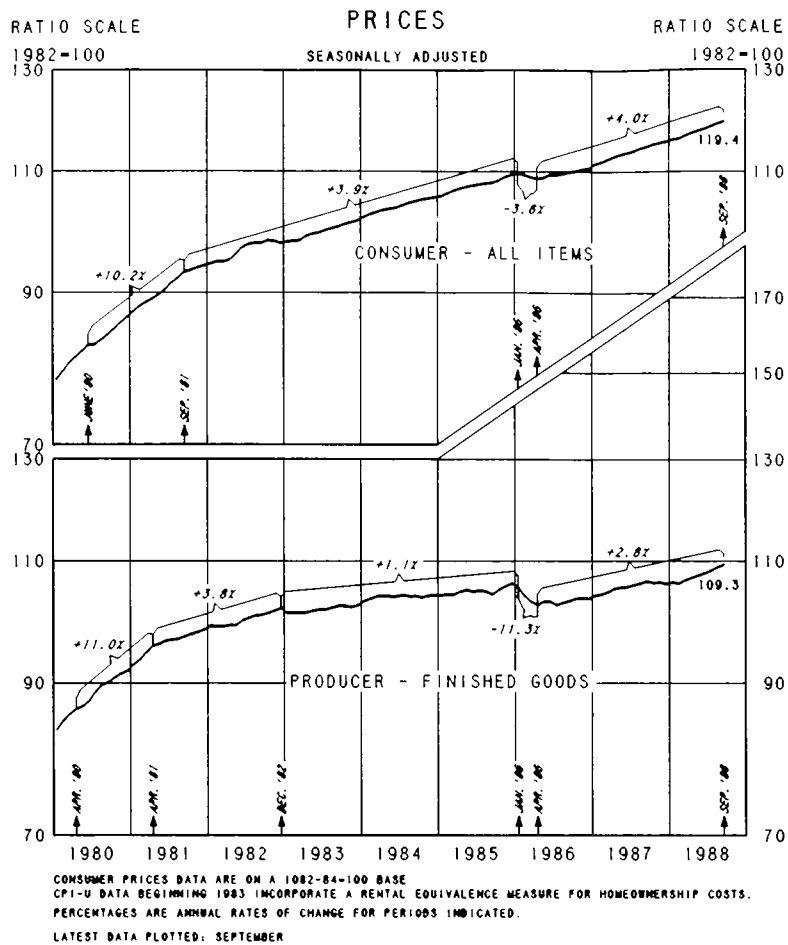
TERMINAL MONTH	INITIAL MONTH																1982 = 100
	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	
3-87	4.7																104.5
4-87	5.9	7.1															105.1
5-87	4.7	4.7	2.3														105.3
6-87	3.8	3.5	1.7	1.1													105.4
7-87	3.7	3.5	2.3	2.3	3.5												105.7
8-87	3.7	3.5	2.6	2.7	3.5	3.5											106.0
9-87	3.8	3.7	3.0	3.2	3.8	4.0	4.6										106.4
10-87	2.9	2.6	1.9	1.8	2.0	1.5	0.6	-3.3									106.1
11-87	2.7	2.5	1.8	1.7	1.8	1.4	0.8	-1.1	1.1								106.2
12-87	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	2.0	1.4	1.3	1.3	0.9	0.5	-0.6	0.4	0.0	3.5						106.2
2-88	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	2.0	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	2.2	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	2.4	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	2.7	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	2.7	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	108.3
8-88	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	108.9
9-88	3.1	3.0	2.8	2.8	2.9	2.9	2.9	2.7	3.3	3.5	4.3	4.4	5.4	5.1	5.2	5.4	109.3

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

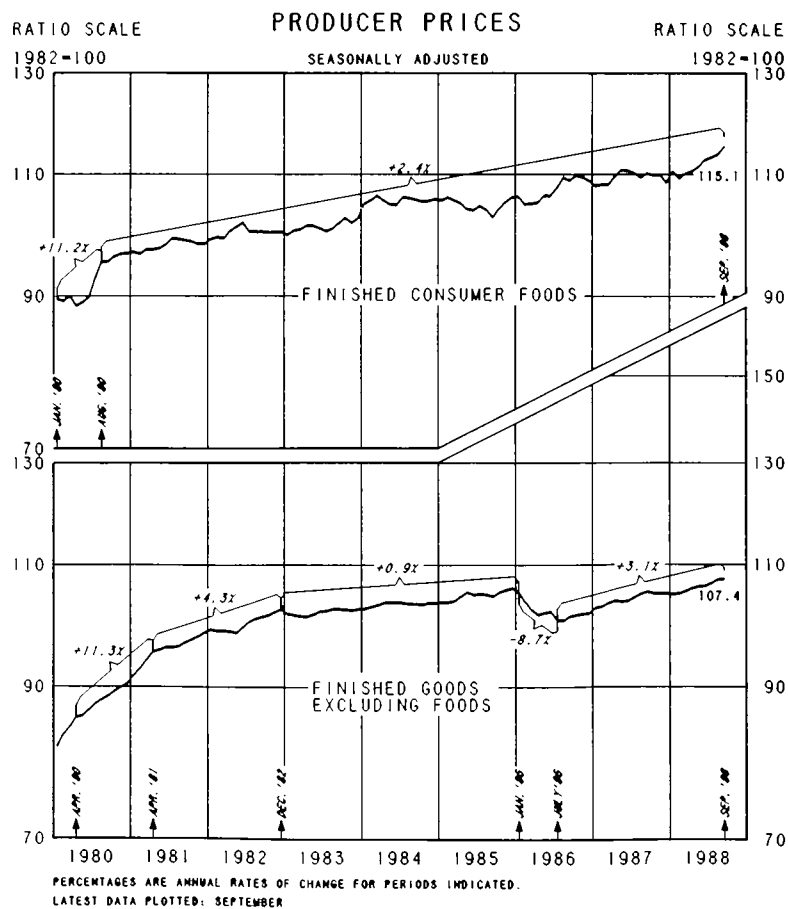
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	-4.3														110.3	
8-87	2.4	2.9	-0.3	-4.6	-6.3	-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	-3.2											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	-0.3	-1.8	-1.9	-1.5	-0.4	-1.9	-1.6	-2.5	3.9	-12.3							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	2.5	1.5	0.5	0.7	1.2	2.3	1.6	2.4	2.6	6.3	2.5	7.9	6.7	9.0				111.4	
6-88	3.1	3.3	2.4	1.6	1.8	2.4	3.5	3.0	3.8	4.2	7.7	4.8	9.6	9.4	11.9	14.9			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	10.1	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	8.5	5.4	5.4	113.7	
9-88	4.0	4.2	3.5	2.9	3.2	3.7	4.7	4.4	5.2	5.6	8.1	6.3	9.3	9.1	10.0	10.3	8.8	10.5	115.1	
	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	

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

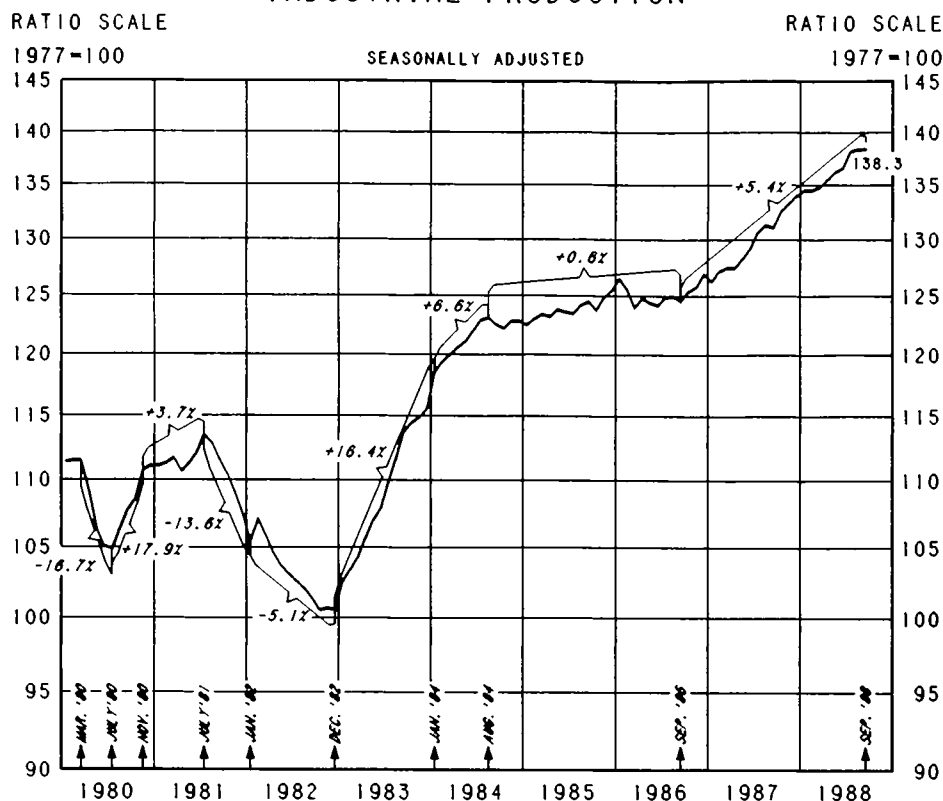
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS*
(Compounded Annual Rates of Change)

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	3.5	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	3.3	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	1.3	2.0	2.3	2.8	3.8	4.7	4.6	3.5				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	2.3	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	2.9	2.6	2.6	2.8	2.9	2.6	2.3	2.1	2.6	2.9	3.2	3.7	4.1	4.0	3.7	3.7	4.6	4.0	107.4
	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

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

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

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

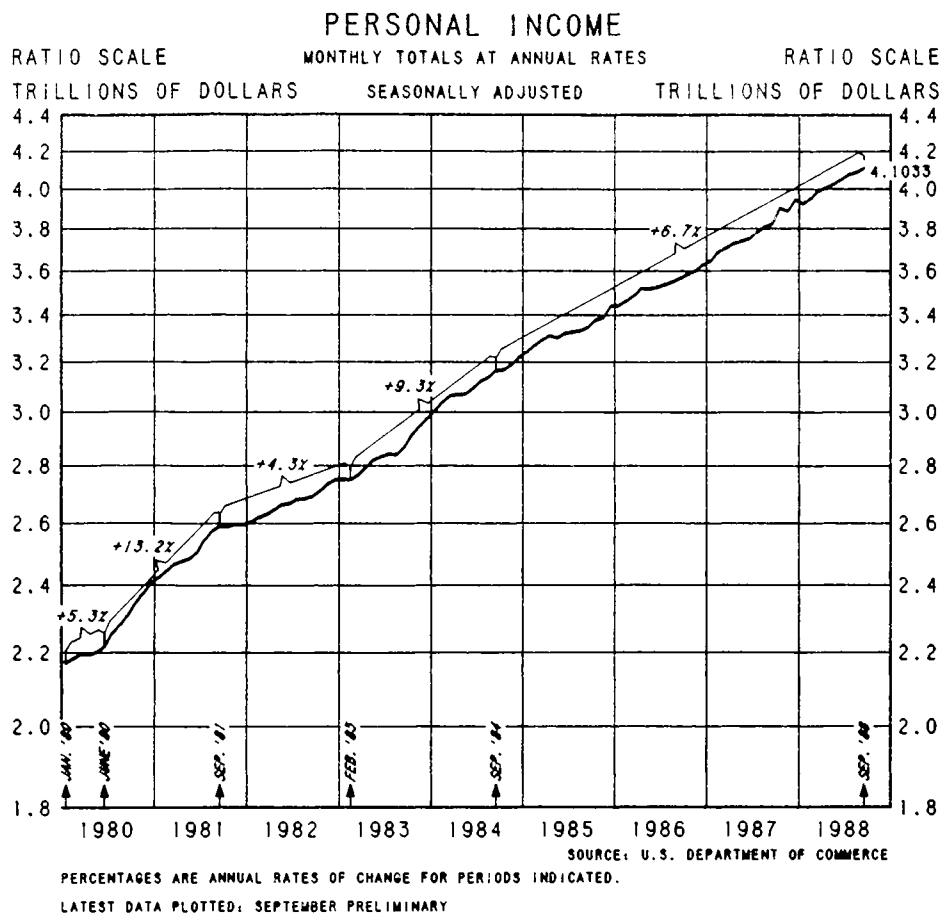
TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	
3-87	2.9																			127.4
4-87	1.4	0.0																		127.4
5-87	3.5	3.8	7.8																	128.2
6-87	4.8	5.4	8.3	8.8																129.1
7-87	6.7	7.7	10.4	11.8	14.9															130.6
8-87	6.6	7.3	9.2	9.7	10.2	5.7														131.2
9-87	5.3	5.7	6.9	6.7	6.0	1.9	-1.8													131.0
10-87	6.4	7.0	8.2	8.2	8.1	5.9	6.1	14.6												132.5
11-87	6.4	6.9	7.9	8.0	7.8	6.1	6.2	10.5	6.5											133.2
12-87	6.5	6.9	7.7	7.7	7.6	6.2	6.3	9.2	6.5	6.5										133.9
1-88	6.3	6.6	7.4	7.3	7.1	5.9	6.0	8.0	5.9	5.5	4.6									134.4
2-88	5.7	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	5.5	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	5.6	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	5.6	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	5.5	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	6.0	6.2	6.7	6.6	6.4	5.7	5.8	6.5	5.7	5.6	5.4	5.6	6.7	7.8	8.2	9.1	15.0			138.1
8-88	5.8	6.0	6.4	6.3	6.1	5.4	5.4	6.1	5.3	5.1	5.0	5.0	5.9	6.5	6.6	6.6	8.2	1.8		138.5P
9-88	5.5	5.6	6.0	5.9	5.7	5.0	5.0	5.6	4.8	4.6	4.4	4.4	5.0	5.4	5.2	4.9	5.4	0.9	0.0	138.5P

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

P- PRELIMINARY

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

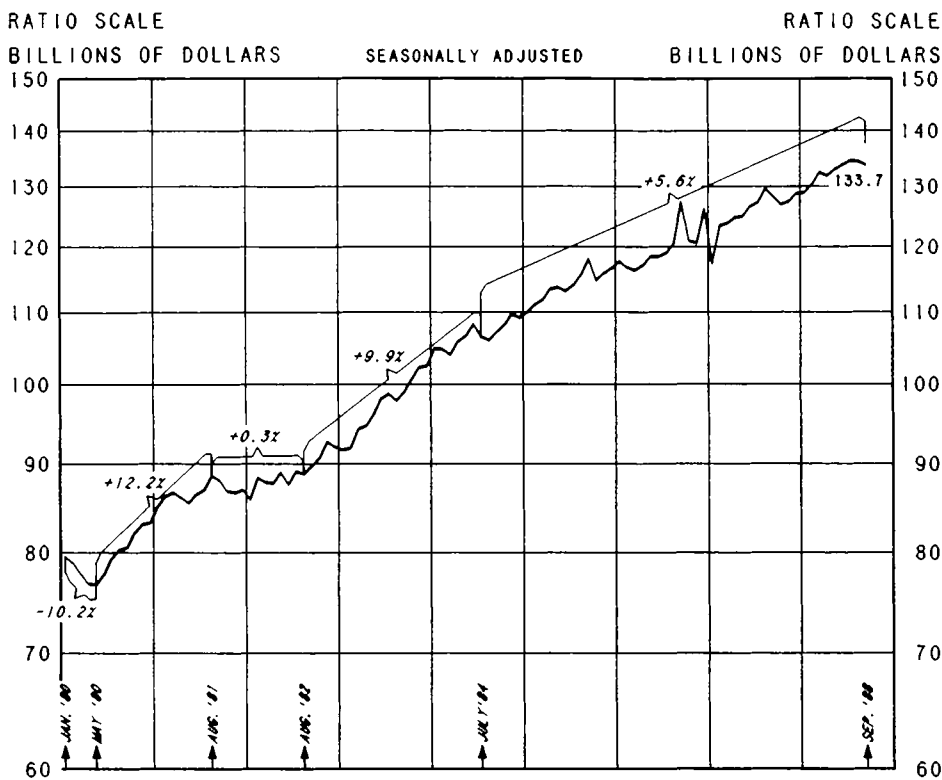
PERSONAL INCOME
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	6.7																			3,703.4
4-87	7.0	7.2																		3,725.0
5-87	5.9	5.5	3.7																	3,736.3
6-87	5.3	4.8	3.6	3.5																3,747.1
7-87	6.3	6.2	5.9	7.0	10.6															3,778.6
8-87	6.6	6.6	6.5	7.4	9.4	8.3														3,803.7
9-87	6.5	6.4	6.3	6.9	8.1	6.9	5.5													3,820.8
10-87	8.8	9.1	9.5	10.6	12.5	13.2	15.7	26.8												3,897.2
11-87	7.3	7.4	7.4	8.1	9.0	8.6	8.7	10.4	-4.0											3,884.1
12-87	8.4	8.6	8.7	9.5	10.5	10.5	11.1	13.0	6.6	18.3										3,939.0
1-88	7.1	7.1	7.1	7.5	8.1	7.7	7.6	8.1	2.5	6.0	-5.1									3,921.8
2-88	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	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							3,985.9
4-88	7.3	7.4	7.4	7.8	8.2	7.9	7.9	8.2	5.4	7.4	4.8	8.3	8.5	4.6						4,001.0
5-88	7.3	7.3	7.3	7.6	8.0	7.8	7.7	8.0	5.5	7.2	5.1	7.8	7.8	5.5	6.3					4,021.4
6-88	7.3	7.3	7.3	7.6	7.9	7.7	7.7	7.9	5.7	7.2	5.4	7.7	7.7	6.1	6.8	7.2				4,044.9
7-88	7.3	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	7.1	7.1	7.1	7.4	7.6	7.4	7.4	7.5	5.8	6.9	5.5	7.2	7.0	6.0	6.3	6.3	5.8	3.6		4,083.4
9-88	7.1	7.1	7.1	7.3	7.5	7.3	7.2	7.4	5.8	6.8	5.6	7.0	6.9	6.0	6.2	6.2	5.9	4.8	6.0	4,103.3P
	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																			

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST, SEPTEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	3.8																			123,680
4-87	6.6	9.4																		124,609
5-87	5.0	5.5	1.8																	124,797
6-87	7.9	9.3	9.3	17.2																126,461
7-87	7.6	8.6	8.3	11.7	6.5															127,122
8-87	10.2	11.6	12.1	15.8	15.0	24.3														129,448
9-87	6.8	7.3	6.9	8.2	5.3	4.8	-11.7													128,110
10-87	4.3	4.4	3.6	3.9	0.8	-1.0	-11.6	-11.5												126,808
11-87	4.3	4.4	3.7	4.0	1.5	0.3	-6.6	-4.0	4.2											127,248
12-87	5.2	5.4	4.9	5.3	3.4	2.8	-1.9	1.6	8.9	13.7										128,615
1-88	4.9	5.0	4.5	4.8	3.1	2.6	-1.3	1.6	6.3	7.4	1.4									128,769
2-88	5.5	5.7	5.3	5.7	4.4	4.1	1.0	3.8	8.0	9.3	7.2	13.4								130,121
3-88	6.7	6.9	6.7	7.2	6.2	6.1	3.8	6.6	10.6	12.3	11.8	17.4	21.6							132,259
4-88	5.8	6.0	5.7	6.1	5.0	4.8	2.6	4.9	7.9	8.6	7.4	9.5	7.6	-4.8						131,717
5-88	6.1	6.3	6.1	6.4	5.5	5.4	3.5	5.6	8.3	9.0	8.1	9.8	8.6	2.6	10.7					132,833
6-88	6.2	6.4	6.2	6.5	5.7	5.6	3.9	5.8	8.2	8.7	7.9	9.3	8.3	4.2	9.0	7.3				133,617
7-88	6.2	6.4	6.2	6.5	5.7	5.7	4.1	5.9	8.0	8.5	7.8	8.8	8.0	4.8	8.2	7.0	6.7			134,342
8-88	5.8	5.9	5.7	6.0	5.2	5.1	3.7	5.2	7.0	7.3	6.6	7.3	6.3	3.5	5.7	4.1	2.6	-1.4		134,180P
9-88	5.2	5.3	5.1	5.3	4.5	4.4	3.0	4.3	5.9	6.1	5.3	5.8	4.7	2.1	3.6	1.9	0.1	-3.0	-4.5	133,661E

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

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	
1-84	5.5																		165.8	
2-84	4.1	2.7																	166.9	
3-84	4.2	3.5	4.4																168.7	
4-84	4.1	3.6	4.1	3.8															170.3	
1-85	4.3	4.0	4.5	4.6	5.3														172.5	
2-85	4.3	4.0	4.4	4.4	4.6	4.0													174.2	
3-85	4.4	4.2	4.5	4.6	4.8	4.6	5.1												176.4	
4-85	4.5	4.4	4.7	4.8	5.0	4.9	5.4	5.6											178.8	
1-86	4.4	4.3	4.5	4.6	4.7	4.6	4.8	4.6	3.6										180.4	
2-86	4.4	4.2	4.4	4.4	4.5	4.4	4.5	4.3	3.6	3.6									182.0	
3-86	4.4	4.3	4.4	4.4	4.5	4.4	4.5	4.3	3.9	4.0	4.5								184.0	
4-86	4.4	4.3	4.5	4.5	4.6	4.5	4.5	4.4	4.1	4.3	4.7	4.9							186.2	
1-87	4.3	4.1	4.3	4.3	4.3	4.2	4.2	4.1	3.8	3.8	3.9	3.6	2.4						187.3	
2-87	4.2	4.1	4.2	4.2	4.3	4.1	4.2	4.0	3.8	3.8	3.8	3.6	3.0	3.7					189.0	
3-87	4.2	4.1	4.3	4.2	4.3	4.2	4.2	4.1	3.9	3.9	4.0	3.9	3.5	4.1	4.5				191.1	
4-87	4.4	4.3	4.4	4.4	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.8	5.4	6.2			194.0	
1-88	4.3	4.2	4.4	4.3	4.4	4.3	4.3	4.3	4.1	4.2	4.3	4.2	4.1	4.5	4.8	5.0	3.8		195.8	
2-88	4.3	4.3	4.4	4.4	4.4	4.3	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.6	4.8	4.9	4.3	4.8	198.1	
3-88	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.8	5.0	5.1	4.8	5.3	5.8	200.9P

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

INITIAL QUARTER

P- PRELIMINARY

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

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

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

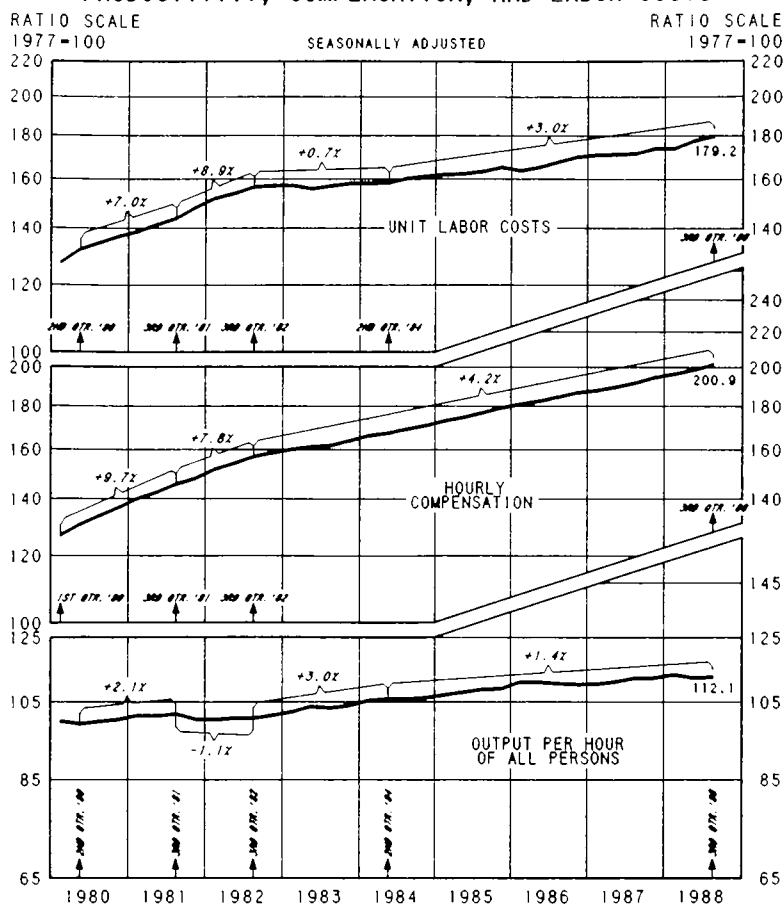
4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88

INITIAL QUARTER

P- PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	
1-84	0.3																		157.8	
2-84	0.4	0.5																	158.0	
3-84	1.9	2.7	4.9																159.9	
4-84	2.0	2.5	3.6	2.3															160.8	
1-85	2.0	2.4	3.0	2.1	2.0														161.6	
2-85	1.8	2.1	2.5	1.8	1.5	1.0													162.0	
3-85	1.9	2.2	2.5	1.9	1.8	1.7	2.5												163.0	
4-85	2.2	2.5	2.8	2.4	2.5	2.6	3.5	4.5											164.8	
1-86	1.6	1.7	1.9	1.4	1.2	1.1	1.1	0.4	-3.6										163.3	
2-86	1.8	2.0	2.2	1.8	1.7	1.6	1.8	1.6	0.1	4.0									164.9	
3-86	2.2	2.4	2.6	2.3	2.3	2.3	2.6	2.6	2.0	5.0	6.0								167.3	
4-86	2.5	2.7	2.9	2.7	2.7	2.8	3.1	3.2	2.9	5.2	5.8	5.6							169.6	
1-87	2.4	2.6	2.8	2.6	2.6	2.7	3.0	3.0	2.8	4.4	4.6	3.9	2.1						170.5	
2-87	2.3	2.5	2.6	2.4	2.4	2.5	2.7	2.7	2.4	3.7	3.6	2.8	1.4	0.7					170.8	
3-87	2.2	2.3	2.5	2.3	2.3	2.3	2.5	2.5	2.2	3.2	3.0	2.3	1.2	0.7	0.7				171.1	
4-87	2.4	2.6	2.7	2.5	2.6	2.6	2.8	2.8	2.6	3.5	3.4	3.0	2.3	2.4	3.2	5.7			173.5	
1-88	2.3	2.4	2.5	2.4	2.4	2.4	2.5	2.5	2.3	3.1	2.9	2.5	1.8	1.8	2.1	2.8	0.0		173.5	
2-88	2.6	2.8	2.9	2.8	2.8	2.9	3.0	3.1	2.9	3.7	3.6	3.3	2.9	3.1	3.7	4.7	4.2	8.6	177.1	
3-88	2.7	2.9	3.0	2.9	2.9	3.0	3.2	3.2	3.1	3.8	3.8	3.5	3.2	3.4	3.9	4.7	4.4	6.7	4.8	179.2P

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

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88		2-88
1-84	15.4																			3,674.9
2-84	12.1	8.9																		3,754.2
3-84	10.0	7.4	5.8																	3,807.9
4-84	8.6	6.5	5.3	4.7																3,851.8
1-85	8.5	6.8	6.1	6.3	7.9															3,925.6
2-85	8.0	6.6	6.0	6.0	6.7	5.6														3,979.0
3-85	7.8	6.6	6.2	6.3	6.8	6.3	7.0													4,047.0
4-85	7.6	6.6	6.2	6.3	6.6	6.2	6.6	6.2												4,107.9
1-86	7.6	6.7	6.3	6.4	6.8	6.5	6.8	6.7	7.2											4,180.4
2-86	7.1	6.2	5.9	5.9	6.1	5.7	5.7	5.3	4.9	2.6										4,207.6
3-86	7.0	6.2	5.9	5.9	6.0	5.7	5.8	5.5	5.2	4.3	5.9									4,268.4
4-86	6.7	5.9	5.6	5.6	5.7	5.4	5.4	5.1	4.8	4.0	4.7	3.4								4,304.6
1-87	6.8	6.1	5.9	5.9	6.0	5.8	5.8	5.6	5.5	5.1	5.9	5.9	8.4							4,391.8
2-87	6.9	6.3	6.1	6.1	6.3	6.1	6.2	6.0	6.0	5.8	6.6	6.8	8.5	8.7						4,484.2
3-87	7.0	6.4	6.2	6.3	6.4	6.2	6.3	6.2	6.3	6.1	6.8	7.0	8.2	8.2	7.7					4,568.0
4-87	7.1	6.6	6.4	6.4	6.6	6.5	6.5	6.5	6.5	6.4	7.1	7.3	8.3	8.3	8.1	8.6				4,662.8
1-88	7.0	6.5	6.3	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.8	7.0	7.7	7.6	7.2	7.0	5.4			4,724.5
2-88	7.1	6.6	6.5	6.5	6.6	6.5	6.6	6.6	6.6	6.6	7.1	7.2	7.9	7.8	7.6	7.5	7.0	8.7		4,823.8
3-88	7.0	6.6	6.5	6.5	6.6	6.5	6.6	6.6	6.6	6.6	7.0	7.1	7.7	7.6	7.3	7.3	6.8	7.5	6.4	4,899.5E

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	
1-84	10.7																			3,451.7
2-84	8.1	5.5																		3,498.0
3-84	6.2	4.0	2.6																	3,520.6
4-84	5.1	3.2	2.1	1.7																3,535.2
1-85	5.0	3.6	3.0	3.3	4.9															3,577.5
2-85	4.6	3.4	2.9	3.0	3.7	2.4														3,599.2
3-85	4.5	3.5	3.1	3.3	3.8	3.3	4.1													3,635.8
4-85	4.3	3.4	3.1	3.2	3.6	3.2	3.5	3.0												3,662.4
1-86	4.5	3.8	3.6	3.7	4.1	4.0	4.5	4.6	6.4											3,719.3
2-86	4.0	3.3	3.0	3.1	3.3	3.0	3.1	2.8	2.7	-0.8										3,711.6
3-86	3.7	3.1	2.8	2.8	3.0	2.7	2.7	2.4	2.2	0.1	1.0									3,721.3
4-86	3.5	2.9	2.7	2.7	2.8	2.5	2.5	2.2	2.0	0.6	1.2	1.4								3,734.7
1-87	3.6	3.0	2.8	2.8	3.0	2.7	2.8	2.6	2.5	1.5	2.3	3.0	4.6							3,776.7
2-87	3.7	3.2	3.0	3.0	3.2	3.0	3.1	2.9	2.9	2.2	3.0	3.7	4.8	5.0						3,823.0
3-87	3.8	3.3	3.1	3.2	3.3	3.1	3.2	3.1	3.1	2.6	3.3	3.9	4.7	4.7	4.5					3,865.3
4-87	3.9	3.5	3.3	3.4	3.5	3.4	3.5	3.4	3.5	3.1	3.8	4.3	5.0	5.2	5.3	6.1				3,923.0
1-88	3.9	3.5	3.3	3.4	3.5	3.4	3.5	3.4	3.5	3.1	3.7	4.2	4.7	4.8	4.7	4.8	3.4			3,956.1
2-88	3.8	3.4	3.3	3.4	3.5	3.4	3.5	3.4	3.4	3.1	3.6	4.0	4.4	4.4	4.2	4.2	3.2	3.0		3,985.2
3-88	3.7	3.4	3.2	3.3	3.4	3.3	3.4	3.3	3.3	3.0	3.5	3.8	4.1	4.0	3.8	3.7	2.9	2.6	2.2	4,007.3E

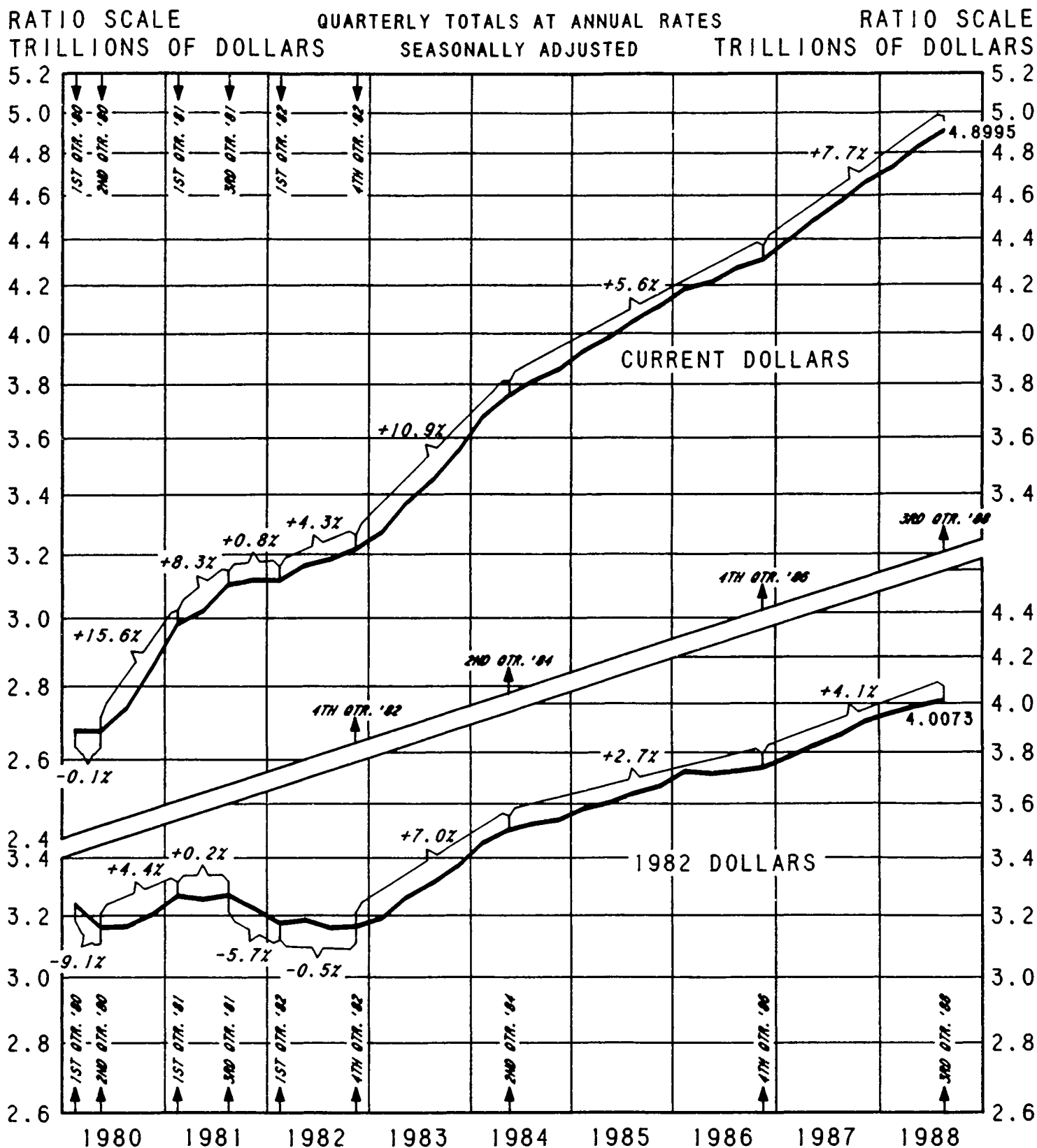
4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88

INITIAL QUARTER

E- ESTIMATED

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

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

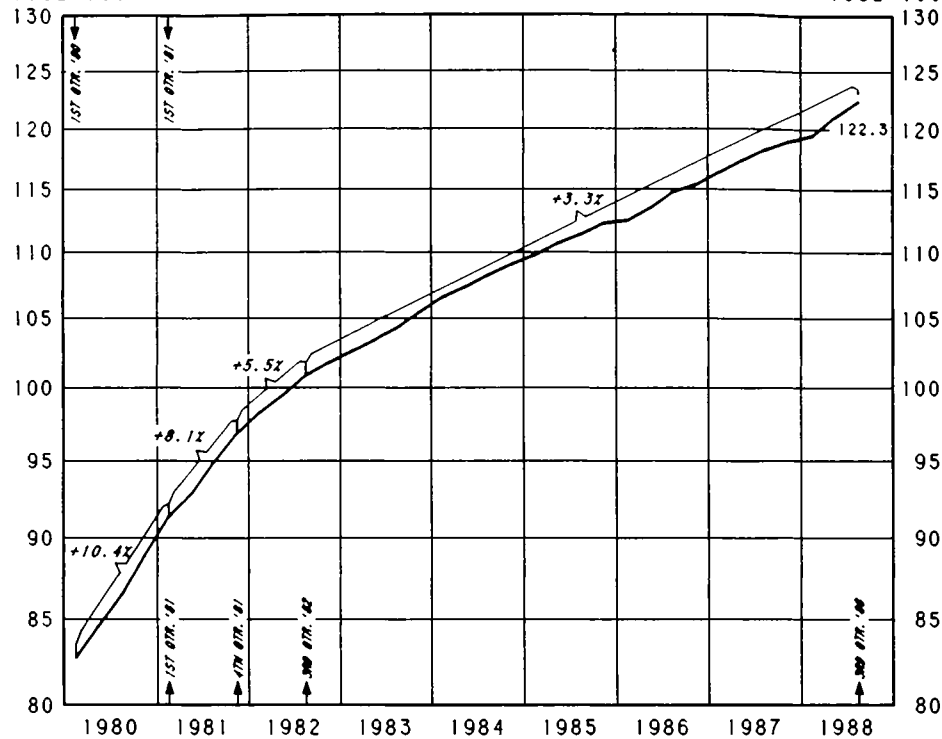
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

RATIO SCALE

1982=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1982 = 100	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	
1-84	4.2																		106.5	
2-84	3.6	3.0																	107.3	
3-84	3.6	3.2	3.4																108.2	
4-84	3.4	3.1	3.2	3.0															109.0	
1-85	3.3	3.0	3.0	2.8	2.6														109.7	
2-85	3.3	3.1	3.1	3.0	3.0	3.3													110.6	
3-85	3.2	3.0	3.0	2.9	2.8	2.9	2.6												111.3	
4-85	3.2	3.0	3.0	2.9	2.9	3.1	2.9	3.3											112.2	
1-86	2.9	2.7	2.7	2.6	2.5	2.5	2.2	2.0	0.7										112.4	
2-86	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.5	2.2	3.6									113.4	
3-86	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	4.1	4.7								114.7	
4-86	3.0	2.9	2.9	2.9	2.8	2.9	2.8	2.9	2.8	3.5	3.4	2.1							115.3	
1-87	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	2.9	3.5	3.4	2.8	3.5						116.3	
2-87	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5	3.4	3.0	3.5	3.5					117.3	
3-87	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.4	3.4	3.1	3.4	3.3	3.1				118.2	
4-87	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	2.9	3.3	3.2	2.9	3.1	3.0	2.7	2.4			118.9	
1-88	3.0	2.9	2.9	2.9	2.8	2.9	2.8	2.8	2.8	3.1	3.0	2.7	2.8	2.7	2.4	2.0	1.7		119.4	
2-88	3.1	3.0	3.0	3.0	3.0	3.1	3.0	3.1	3.1	3.3	3.3	3.1	3.3	3.2	3.2	3.2	3.6	5.5	121.0	
3-88	3.2	3.1	3.1	3.1	3.1	3.2	3.1	3.2	3.2	3.4	3.4	3.3	3.4	3.4	3.4	3.5	3.8	4.9	4.4	122.3E

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88
1-84	8.1																		2,361.1
2-84	8.9	9.8																	2,417.0
3-84	7.8	7.7	5.6																2,450.3
4-84	7.7	7.5	6.4	7.2															2,493.4
1-85	8.2	8.2	7.7	8.7	10.2														2,554.9
2-85	8.0	8.0	7.5	8.2	8.7	7.1													2,599.3
3-85	8.3	8.3	8.0	8.6	9.1	8.5	9.9												2,661.4
4-85	8.0	8.0	7.7	8.1	8.3	7.7	7.9	6.0											2,700.4
1-86	7.7	7.7	7.4	7.7	7.8	7.2	7.2	5.9	5.8										2,739.0
2-86	7.5	7.4	7.1	7.3	7.3	6.7	6.6	5.6	5.4	4.9									2,772.1
3-86	7.7	7.7	7.5	7.7	7.8	7.4	7.4	6.8	7.1	7.7	10.6								2,842.8
4-86	7.5	7.4	7.2	7.4	7.4	7.0	7.0	6.4	6.5	6.7	7.6	4.8							2,876.0
1-87	7.4	7.4	7.1	7.3	7.3	6.9	6.9	6.4	6.5	6.7	7.3	5.6	6.5						2,921.7
2-87	7.6	7.6	7.4	7.5	7.6	7.3	7.3	6.9	7.1	7.3	7.9	7.1	8.2	10.0					2,992.2
3-87	7.7	7.7	7.5	7.7	7.7	7.5	7.5	7.2	7.4	7.6	8.2	7.6	8.5	9.6	9.1				3,058.2
4-87	7.4	7.3	7.1	7.3	7.3	7.0	7.0	6.7	6.7	6.9	7.2	6.5	7.0	7.1	5.7	2.4			3,076.3
1-88	7.3	7.3	7.1	7.2	7.2	7.0	7.0	6.7	6.8	6.9	7.1	6.6	7.0	7.1	6.1	4.6	6.9		3,128.1
2-88	7.4	7.4	7.2	7.3	7.3	7.1	7.1	6.9	7.0	7.1	7.4	6.9	7.3	7.4	6.8	6.0	7.8	8.8	3,194.6
3-88	7.4	7.4	7.3	7.4	7.4	7.2	7.2	7.0	7.1	7.2	7.4	7.0	7.4	7.5	7.0	6.5	7.9	8.5	3,257.6E

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88
1-84	3.7																		2,212.1
2-84	5.1	6.4																	2,246.7
3-84	4.0	4.1	1.9																2,257.3
4-84	4.1	4.2	3.1	4.3															2,281.1
1-85	4.6	4.8	4.3	5.6	6.8														2,319.1
2-85	4.4	4.5	4.0	4.8	5.0	3.2													2,337.4
3-85	4.7	4.9	4.6	5.3	5.6	5.0	6.8												2,375.9
4-85	4.4	4.4	4.1	4.6	4.6	3.9	4.3	1.9											2,386.9
1-86	4.4	4.5	4.2	4.6	4.7	4.1	4.5	3.3	4.8										2,415.1
2-86	4.4	4.5	4.2	4.6	4.6	4.2	4.4	3.7	4.6	4.3									2,440.9
3-86	4.6	4.7	4.5	4.8	4.9	4.5	4.8	4.3	5.2	5.3	6.3								2,478.6
4-86	4.3	4.3	4.1	4.4	4.4	4.1	4.2	3.7	4.2	3.9	3.7	1.2							2,486.2
1-87	4.0	4.0	3.8	4.0	4.0	3.6	3.7	3.2	3.4	3.1	2.7	0.9	0.6						2,490.2
2-87	4.0	4.0	3.9	4.0	4.0	3.7	3.8	3.3	3.6	3.3	3.1	2.0	2.5	4.3					2,516.6
3-87	4.1	4.1	3.9	4.1	4.1	3.8	3.9	3.5	3.7	3.6	3.4	2.7	3.2	4.5	4.6				2,545.2
4-87	3.7	3.7	3.5	3.6	3.5	3.2	3.2	2.9	3.0	2.7	2.5	1.7	1.8	2.2	1.2	-2.1			2,531.7
1-88	3.7	3.7	3.5	3.7	3.6	3.3	3.4	3.0	3.2	3.0	2.8	2.2	2.4	2.8	2.3	1.2	4.5		2,559.8
2-88	3.7	3.7	3.5	3.6	3.6	3.3	3.3	3.0	3.1	3.0	2.8	2.3	2.5	2.8	2.5	1.8	3.8	3.0	2,579.0
3-88	3.7	3.7	3.5	3.6	3.6	3.3	3.3	3.1	3.2	3.0	2.9	2.4	2.6	3.0	2.7	2.2	3.7	3.3	2,601.3E

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88		2-88
1-84	71.0																			663.0
2-84	31.2	0.7																		664.2
3-84	21.3	2.2	3.7																	670.3
4-84	14.1	-0.2	-0.7	-5.0																661.8
1-85	8.1	-3.6	-5.0	-9.0	-12.9															639.3
2-85	8.2	-1.3	-1.8	-3.6	-2.9	8.4														652.3
3-85	4.5	-3.7	-4.5	-6.5	-7.0	-3.9	-14.8													626.7
4-85	6.2	-0.8	-1.0	-1.9	-1.2	3.1	0.6	18.7												654.1
1-86	7.8	1.8	1.9	1.6	3.0	7.4	7.1	20.0	21.4											686.6
2-86	5.8	0.3	0.3	-0.2	0.6	3.6	2.4	8.8	4.2	-10.5										667.8
3-86	4.4	-0.6	-0.8	-1.3	-0.8	1.4	0.1	4.2	-0.2	-9.5	-8.6									653.0
4-86	4.2	-0.4	-0.5	-0.9	-0.4	1.5	0.4	3.8	0.4	-5.8	-3.4	2.1								656.4
1-87	5.3	1.1	1.2	0.9	1.6	3.6	2.9	6.2	3.8	-0.2	3.5	10.2	18.9							685.5
2-87	5.5	1.6	1.7	1.5	2.2	4.0	3.5	6.4	4.5	1.4	4.6	9.4	13.2	7.8						698.5
3-87	5.3	1.7	1.8	1.6	2.2	3.9	3.4	5.9	4.2	1.6	4.2	7.6	9.5	5.1	2.5					702.8
4-87	7.2	3.9	4.1	4.1	4.9	6.7	6.6	9.3	8.1	6.4	9.5	13.5	16.5	15.7	19.9	40.3				764.9
1-88	6.7	3.6	3.8	3.8	4.5	6.1	5.9	8.2	7.1	5.4	7.9	11.0	12.8	11.4	12.6	18.0	-0.8			763.4
2-88	6.1	3.2	3.4	3.3	4.0	5.4	5.1	7.2	6.1	4.5	6.5	8.9	10.1	8.4	8.5	10.6	-1.8	-2.7		758.1
3-88	6.0	3.2	3.4	3.3	3.9	5.2	5.0	6.8	5.8	4.4	6.2	8.2	9.1	7.5	7.5	8.8	-0.1	0.3	3.4	764.4E
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	(Compound Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88
1-84	66.0																		655.2
2-84	30.1	2.0																	658.4
3-84	20.6	2.8	3.6																664.2
4-84	13.6	0.1	-0.8	-5.0															655.7
1-85	7.8	-3.2	-4.9	-8.8	-12.4														634.3
2-85	8.0	-0.9	-1.7	-3.3	-2.5	8.6													647.5
3-85	4.0	-3.8	-4.9	-6.9	-7.6	-5.0	-17.0												618.1
4-85	6.0	-0.6	-1.1	-2.0	-1.2	2.9	0.2	20.8											648.0
1-86	7.4	1.7	1.7	1.4	2.7	6.9	6.3	20.3	19.8										678.0
2-86	5.0	-0.2	-0.5	-1.0	-0.4	2.2	0.7	7.4	1.3	-14.4									652.1
3-86	3.1	-1.7	-2.1	-2.8	-2.5	-0.7	-2.5	1.5	-4.2	-14.3	-14.2								627.6
4-86	2.2	-2.2	-2.6	-3.3	-3.0	-1.6	-3.2	-0.2	-4.9	-11.9	-10.6	-6.9							616.5
1-87	3.5	-0.4	-0.7	-1.1	-0.6	0.9	-0.1	3.0	-0.2	-4.7	-1.2	6.1	20.9						646.4
2-87	3.9	0.2	0.1	-0.2	0.3	1.8	1.0	3.8	1.2	-2.1	1.2	7.0	14.6	8.8					660.1
3-87	4.0	0.6	0.4	0.2	0.7	2.1	1.4	4.0	1.7	-1.0	1.9	6.4	11.3	6.8	4.8				667.9
4-87	5.9	2.7	2.8	2.7	3.4	5.0	4.6	7.3	5.8	3.9	7.3	12.2	17.6	16.5	20.5	38.6			724.7
1-88	5.6	2.7	2.7	2.7	3.3	4.7	4.4	6.8	5.4	3.7	6.6	10.5	14.3	12.8	14.1	19.1	2.3		728.9
2-88	4.9	2.1	2.1	2.0	2.5	3.8	3.4	5.4	4.0	2.4	4.7	7.7	10.4	8.4	8.3	9.5	-2.6	-7.4	715.1
3-88	4.8	2.1	2.1	2.0	2.5	3.7	3.3	5.2	3.9	2.4	4.5	7.1	9.2	7.4	7.2	7.8	-0.9	-2.5	719.7E
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	
1-84	12.6																		696.5	
2-84	18.4	24.6																	735.8	
3-84	14.1	14.9	6.0																746.6	
4-84	13.1	13.2	8.0	9.9															764.5	
1-85	12.6	12.6	8.9	10.4	10.8														784.4	
2-85	12.0	11.9	9.0	10.0	10.0	9.1													801.7	
3-85	13.2	13.3	11.2	12.5	13.4	14.7	20.6												840.2	
4-85	12.6	12.6	10.7	11.6	12.1	12.5	14.2	8.1											856.7	
1-86	10.6	10.3	8.4	8.8	8.6	8.1	7.7	1.8	-4.1										847.8	
2-86	10.6	10.3	8.7	9.0	8.9	8.5	8.4	4.6	2.8	10.3									868.8	
3-86	10.1	9.9	8.4	8.7	8.5	8.1	7.9	5.0	3.9	8.2	6.1								881.8	
4-86	9.5	9.2	7.7	7.9	7.7	7.2	6.9	4.4	3.5	6.1	4.1	2.1							886.5	
1-87	9.3	9.1	7.8	7.9	7.7	7.3	7.1	5.0	4.4	6.6	5.4	5.1	8.0						903.8	
2-87	9.1	8.8	7.6	7.7	7.5	7.1	6.9	5.0	4.5	6.4	5.4	5.2	6.7	5.4					915.7	
3-87	8.9	8.7	7.6	7.7	7.5	7.1	6.9	5.3	4.9	6.5	5.8	5.7	6.9	6.4	7.4				932.2	
4-87	8.8	8.5	7.5	7.6	7.4	7.1	6.9	5.5	5.2	6.5	5.9	5.9	6.9	6.5	7.0	6.6			947.3	
1-88	8.2	7.9	6.9	7.0	6.7	6.4	6.2	4.8	4.5	5.6	4.9	4.7	5.3	4.6	4.3	2.8	-0.9		945.2	
2-88	8.1	7.9	6.9	7.0	6.8	6.5	6.2	5.0	4.7	5.8	5.2	5.1	5.6	5.1	5.0	4.2	3.0	7.1	961.6	
3-88	7.7	7.5	6.5	6.6	6.3	6.0	5.8	4.6	4.3	5.2	4.7	4.5	4.8	4.3	4.1	3.2	2.1	3.7	0.3	962.4E

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88		2-88
1-84	6.9																			653.0
2-84	12.2	17.7																		680.2
3-84	8.9	9.9	2.6																	684.5
4-84	7.9	8.3	3.9	5.2																693.2
1-85	7.8	8.0	5.0	6.2	7.3															705.5
2-85	7.6	7.7	5.4	6.3	6.9	6.5														716.7
3-85	9.3	9.7	8.1	9.5	11.0	13.0	19.8													749.8
4-85	8.3	8.5	7.0	7.9	8.6	9.0	10.3	1.6												752.7
1-86	6.6	6.6	5.1	5.5	5.6	5.1	4.7	-2.1	-5.7											741.8
2-86	6.9	6.9	5.6	6.1	6.2	6.0	5.9	1.6	1.6	9.5										758.8
3-86	6.7	6.6	5.5	5.8	5.9	5.7	5.6	2.3	2.5	6.9	4.3									766.9
4-86	6.4	6.4	5.3	5.6	5.7	5.5	5.3	2.6	2.9	5.9	4.2	4.0								774.5
1-87	5.9	5.8	4.8	5.0	5.0	4.7	4.4	2.0	2.1	4.2	2.5	1.6	-0.8							772.9
2-87	5.4	5.3	4.3	4.5	4.4	4.1	3.8	1.7	1.7	3.3	1.8	0.9	-0.6	-0.4						772.2
3-87	5.4	5.3	4.4	4.6	4.5	4.3	4.0	2.2	2.3	3.7	2.5	2.1	1.4	2.6	5.7					782.9
4-87	5.4	5.3	4.5	4.6	4.6	4.3	4.1	2.5	2.6	3.9	2.9	2.7	2.3	3.4	5.4	5.0				792.6
1-88	4.6	4.4	3.6	3.7	3.5	3.2	3.0	1.4	1.4	2.3	1.3	0.8	0.2	0.5	0.7	-1.7	-7.9			776.4
2-88	4.5	4.4	3.6	3.7	3.6	3.3	3.0	1.6	1.6	2.5	1.6	1.3	0.8	1.1	1.5	0.2	-2.2	3.9		783.8
3-88	4.2	4.1	3.3	3.4	3.2	3.0	2.7	1.4	1.4	2.1	1.3	0.9	0.5	0.7	0.9	-0.2	-1.9	1.2	-1.4	781.1E

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88		2-88
1-84	14.0																			2,611.8
2-84	9.3	4.8																		2,642.8
3-84	8.7	6.2	7.5																	2,691.1
4-84	7.9	6.0	6.6	5.7																2,728.6
1-85	7.4	5.9	6.2	5.5	5.4															2,764.6
2-85	8.3	7.3	7.9	8.0	9.1	13.1														2,850.7
3-85	6.9	5.7	5.9	5.5	5.5	5.5	-1.5													2,840.0
4-85	7.1	6.2	6.4	6.1	6.3	6.6	3.5	8.6												2,899.5
1-86	7.3	6.5	6.8	6.7	6.9	7.3	5.4	9.0	9.4											2,965.1
2-86	7.3	6.6	6.8	6.7	6.9	7.2	5.8	8.4	8.2	7.1										3,016.3
3-86	6.8	6.2	6.3	6.2	6.2	6.4	5.1	6.8	6.2	4.6	2.2									3,032.4
4-86	6.6	6.0	6.1	5.9	6.0	6.1	4.9	6.3	5.7	4.5	3.2	4.3								3,064.7
1-87	6.9	6.4	6.5	6.4	6.5	6.6	5.8	7.0	6.7	6.0	5.7	7.5	10.7							3,143.9
2-87	6.5	6.0	6.1	5.9	6.0	6.0	5.2	6.2	5.8	5.1	4.6	5.4	5.9	1.3						3,154.1
3-87	6.7	6.2	6.3	6.2	6.3	6.4	5.6	6.6	6.3	5.8	5.5	6.3	7.0	5.2	9.3					3,224.9
4-87	7.0	6.6	6.7	6.6	6.7	6.8	6.2	7.1	6.9	6.6	6.5	7.4	8.2	7.4	10.5	11.8				3,315.8
1-88	7.0	6.6	6.7	6.7	6.8	6.9	6.3	7.2	7.0	6.7	6.6	7.4	8.0	7.4	9.5	9.6	7.4			3,375.6
2-88	7.0	6.6	6.7	6.6	6.7	6.8	6.3	7.0	6.8	6.6	6.5	7.1	7.6	7.0	8.5	8.2	6.5	5.6		3,421.5
3-88	7.1	6.7	6.8	6.8	6.9	7.0	6.5	7.2	7.1	6.8	6.8	7.4	7.9	7.4	8.7	8.5	7.4	7.4	9.4	3,498.9E

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

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88		2-88
1-84	9.4																			2,446.9
2-84	5.4	1.6																		2,456.6
3-84	4.8	2.7	3.7																	2,479.2
4-84	4.3	2.7	3.3	2.8																2,496.3
1-85	3.9	2.6	2.9	2.5	2.1															2,509.4
2-85	4.7	3.8	4.4	4.6	5.5	8.9														2,563.5
3-85	3.4	2.4	2.6	2.3	2.1	2.1	-4.3													2,535.4
4-85	3.5	2.7	2.9	2.7	2.7	2.8	-0.1	4.4												2,562.8
1-86	4.0	3.4	3.6	3.6	3.8	4.2	2.7	6.3	8.3											2,614.5
2-86	4.3	3.7	4.0	4.0	4.2	4.6	3.6	6.4	7.4	6.5										2,655.9
3-86	3.7	3.1	3.3	3.3	3.3	3.5	2.5	4.3	4.2	2.3	-1.8									2,643.9
4-86	3.5	2.9	3.1	3.0	3.0	3.2	2.2	3.6	3.4	1.8	-0.5	0.8								2,649.4
1-87	3.5	3.1	3.2	3.2	3.2	3.3	2.6	3.8	3.6	2.5	1.2	2.7	4.6							2,679.6
2-87	3.0	2.5	2.6	2.5	2.5	2.5	1.7	2.6	2.3	1.2	-0.1	0.4	0.3	-3.9						2,652.8
3-87	3.1	2.7	2.8	2.7	2.7	2.7	2.1	2.9	2.7	1.8	0.8	1.5	1.7	0.3	4.8					2,683.9
4-87	3.3	3.0	3.0	3.0	3.0	3.1	2.5	3.3	3.2	2.5	1.8	2.6	3.0	2.5	5.8	6.9				2,728.9
1-88	3.4	3.1	3.2	3.1	3.2	3.3	2.8	3.5	3.4	2.8	2.3	3.0	3.4	3.1	5.5	5.9	5.0			2,762.3
2-88	3.2	2.9	3.0	2.9	2.9	3.0	2.5	3.2	3.0	2.5	2.0	2.5	2.8	2.5	4.1	3.9	2.5	0.0		2,762.2
3-88	3.3	3.0	3.1	3.0	3.0	3.1	2.7	3.3	3.2	2.7	2.3	2.8	3.1	2.8	4.2	4.1	3.2	2.3	4.7	2,794.0E

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

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 26, 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	5.3	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	13.9	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
OCTOBER 26, 1988

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

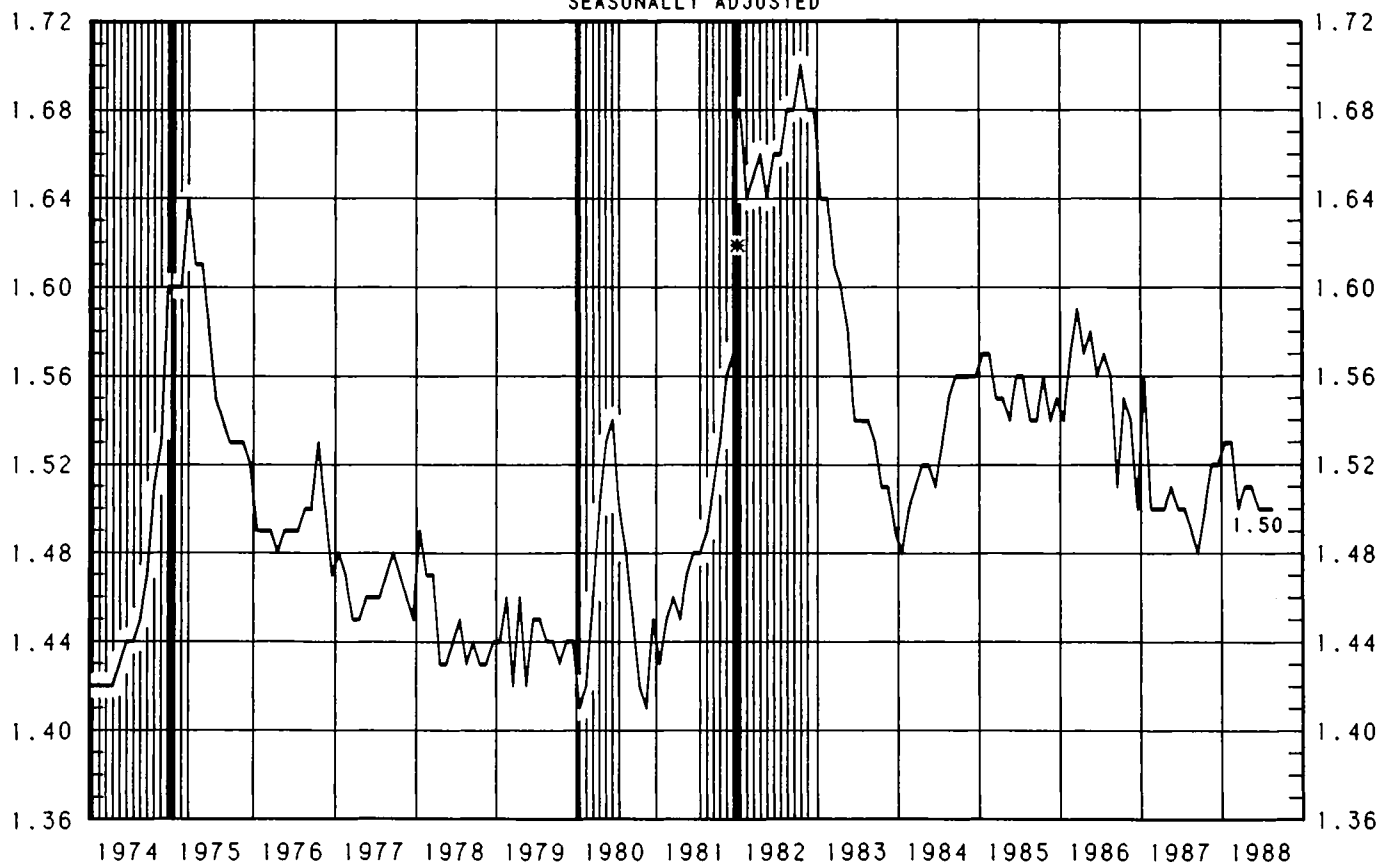
Estimates for the series in the regular quarterly presentation of NIPA tables for 1985-88:II are published in the July 1988 Survey of Current Business. Data for 1984 is in the July 1987 Survey of Current Business and 1983 is in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82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

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

INVENTORIES COMPARED WITH MONTHLY SALES

MANUFACTURING AND TRADE

SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

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

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS