

National Economic Trends

March 1989

The current economic expansion, which began in late 1982, is the longest peacetime expansion since 1854, when such records start. From the fourth quarter of 1982 to the fourth quarter of 1988, real GNP expanded at a 4.1 percent annual rate. Some analysts argue that this achievement was chiefly due to a rising federal budget deficit. In 1988, however, the deficit of \$143.3 billion (national income and product account basis) was down \$2.6 billion from 1982. The budget deficit did vary substantially throughout the expansion: it rose to a peak of \$212.8 billion during fiscal 1986 before falling to its recent level.

Federal receipts and expenditures, like real GNP growth, are subject to cyclical movements. The table below shows real GNP growth for several subperiods along with a deficit measure prepared by the U.S. Department of Commerce that removes the cyclical influence. This is done by calculating the budget balance associated with an unemployment rate of 6 percent. Such deficit measures are more useful than the actual deficit in examining fiscal actions that could stimulate spending and output.

The adjusted deficit almost doubled during the first period in the table, rising from \$56.9 billion in 1982. While the high-employment deficit climbed by an even larger amount in the second period shown, real GNP growth fell by more than half. Then, when the deficit fell \$30 billion in 1987, output growth accelerated to a 5 percent rate. Finally, when real GNP slowed in 1988, the deficit rose slightly. Movements in real GNP growth in various subperiods in this expansion have been opposite to those of the high-employment deficit, suggesting that bigger deficits do not foster economic expansions.

The High-Employment Budget Deficit and the Current Expansion

Period	Real GNP growth rate	High-employment budget deficit ¹
IV/1982-II/1984	7.0%	\$111.8 billion
II/1984-IV/1986	2.7	187.6
IV/1986/IV/1987	5.0	157.6
IV/1987-IV/1988	2.7	162.8

¹Data are for the year ending in the last quarter of the period indicated, except for 1988 where the year ending in III/1988 is the latest available.

— John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88		
7-87	3.5																				112,613
8-87	4.0	4.4																			113,019
9-87	2.2	1.5	-1.3																		112,896
10-87	2.5	2.2	1.1	3.6																	113,225
11-87	2.5	2.3	1.6	3.0	2.5																113,460
12-87	2.6	2.4	1.9	3.0	2.8	3.0															113,740
1-88	2.7	2.6	2.2	3.1	3.0	3.2	3.4														114,055
2-88	2.7	2.5	2.2	3.0	2.8	2.9	2.8	2.3													114,273
3-88	2.2	2.0	1.7	2.2	1.9	1.8	1.4	0.4	-1.5												114,129
4-88	2.5	2.4	2.2	2.7	2.6	2.6	2.4	2.1	2.0	5.7											114,660
5-88	2.1	1.9	1.6	2.0	1.8	1.7	1.4	0.9	0.5	1.4	-2.7										114,403
6-88	2.4	2.3	2.1	2.5	2.4	2.3	2.2	2.0	1.9	3.1	1.8	6.5									115,001
7-88	2.3	2.1	1.9	2.3	2.1	2.1	2.0	1.7	1.6	2.4	1.3	3.4	0.3								115,034
8-88	2.2	2.1	1.9	2.2	2.1	2.1	1.9	1.7	1.6	2.3	1.4	2.8	1.1	1.8							115,203
9-88	2.2	2.1	1.9	2.2	2.1	2.0	1.9	1.7	1.7	2.2	1.5	2.6	1.3	1.8	1.8						115,370
10-88	2.2	2.1	1.9	2.2	2.1	2.0	1.9	1.8	1.7	2.2	1.6	2.5	1.5	1.9	1.9	2.1					115,573
11-88	2.3	2.2	2.1	2.3	2.2	2.2	2.1	2.0	2.0	2.4	1.9	2.7	2.0	2.4	2.6	3.0	4.0				115,947
12-88	2.2	2.1	2.0	2.2	2.1	2.1	2.0	1.9	1.8	2.2	1.8	2.4	1.8	2.0	2.1	2.2	2.3	0.6			116,009
1-89	2.5	2.4	2.3	2.5	2.5	2.5	2.4	2.3	2.3	2.7	2.4	3.0	2.6	2.9	3.2	3.5	4.0	4.0	7.5		116,711

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

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 3, 1989

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88		
7-87	4.2																				102,430
8-87	3.5	2.9																			102,672
9-87	3.3	2.8	2.8																		102,906
10-87	3.8	3.7	4.2	5.6																	103,371
11-87	3.8	3.7	4.0	4.6	3.6																103,678
12-87	3.8	3.7	3.9	4.3	3.7	3.8															104,001
1-88	3.7	3.6	3.8	4.0	3.5	3.4	3.1														104,262
2-88	3.9	3.9	4.0	4.3	4.0	4.1	4.3	5.5													104,729
3-88	3.9	3.8	4.0	4.2	3.9	3.9	4.0	4.4	3.4												105,020
4-88	3.8	3.7	3.8	4.0	3.7	3.8	3.7	4.0	3.2	3.0											105,281
5-88	3.7	3.6	3.7	3.8	3.5	3.5	3.5	3.6	2.9	2.7	2.4										105,489
6-88	3.9	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	3.8	3.7	3.8	3.9	3.8	3.8	3.8	3.9	3.6	3.6	3.8	4.5	2.4								106,271
8-88	3.6	3.6	3.7	3.7	3.6	3.5	3.5	3.6	3.3	3.2	3.3	3.6	2.1	1.8							106,425
9-88	3.6	3.6	3.6	3.7	3.6	3.6	3.5	3.6	3.3	3.3	3.4	3.6	2.6	2.7	3.6						106,737
10-88	3.6	3.5	3.6	3.6	3.5	3.5	3.4	3.5	3.2	3.2	3.2	3.4	2.6	2.7	3.1	2.7					106,973
11-88	3.7	3.6	3.7	3.7	3.6	3.6	3.6	3.6	3.4	3.4	3.5	3.7	3.1	3.3	3.8	3.9	5.1				107,419
12-88	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.5	3.3	3.3	3.4	3.5	3.0	3.1	3.5	3.4	3.8	2.5			107,640P
1-89	3.7	3.6	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.7	3.2	3.4	3.7	3.7	4.1	3.6	4.6		108,048P

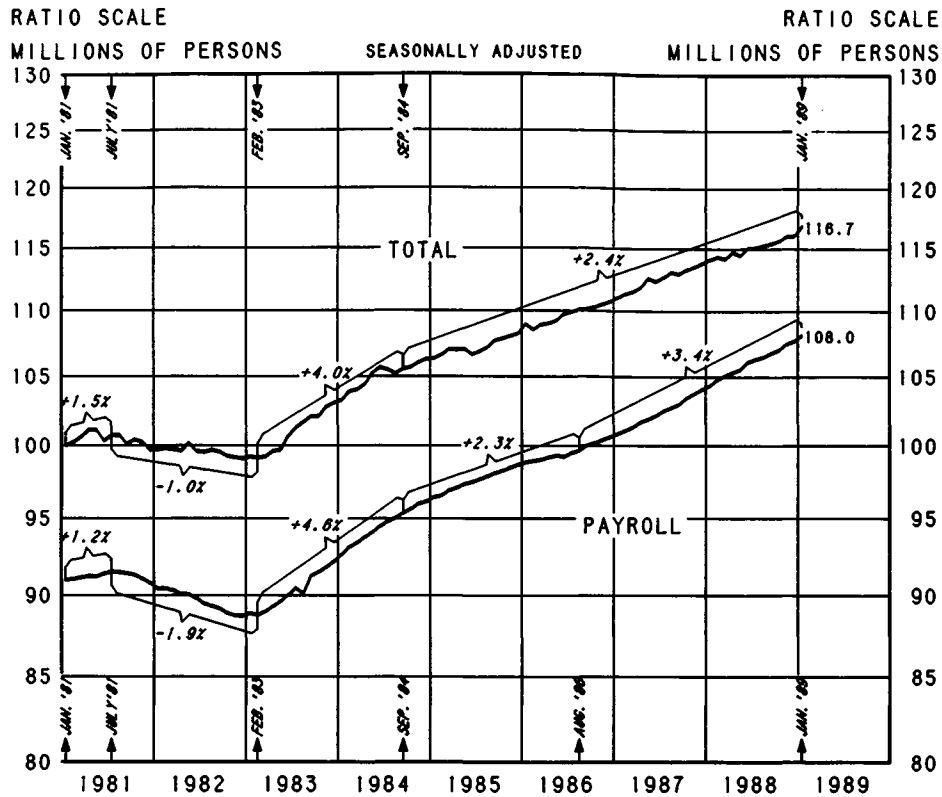
6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88 12-88

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 3, 1989

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

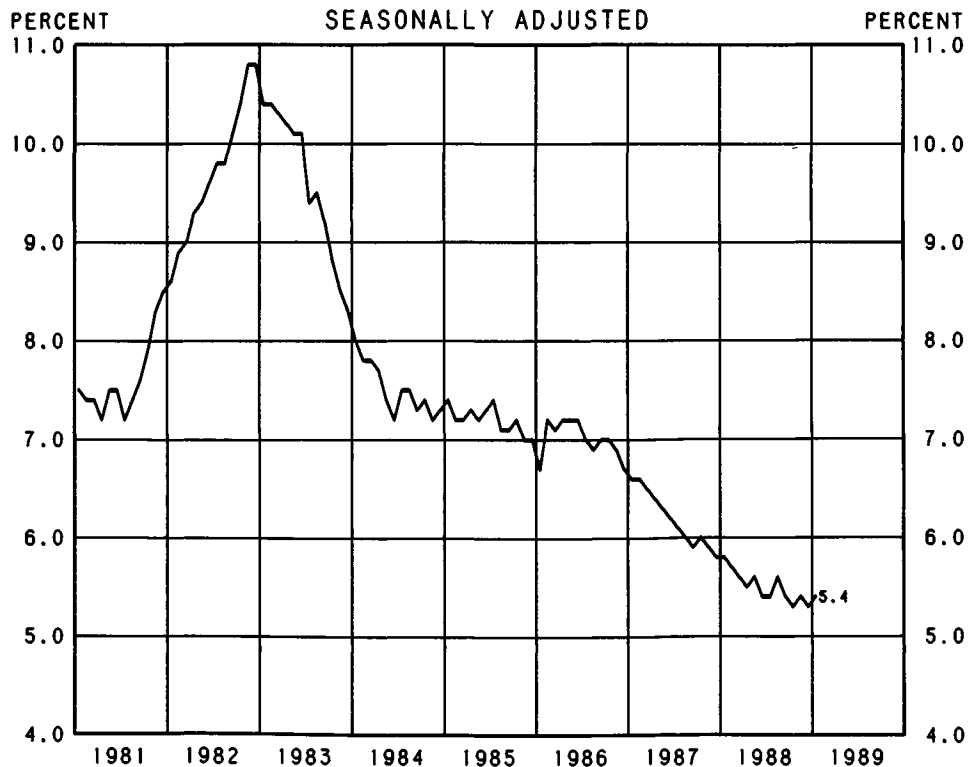
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JANUARY

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									
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88			
7-87	3.2																			113.9		
8-87	4.3	5.4																		114.4		
9-87	3.6	3.7	2.1																	114.6		
10-87	3.7	3.9	3.2	4.3																115.0		
11-87	3.8	4.0	3.5	4.3	4.3															115.4		
12-87	3.6	3.6	3.2	3.5	3.2	2.1														115.6		
1-88	3.8	3.9	3.6	4.0	3.9	3.7	5.3													116.1		
2-88	3.6	3.6	3.3	3.6	3.4	3.2	3.7	2.1												116.3		
3-88	3.7	3.7	3.5	3.7	3.6	3.4	3.9	3.1	4.2											116.7		
4-88	3.8	3.9	3.7	3.9	3.9	3.8	4.2	3.8	4.7	5.3										117.2		
5-88	3.9	4.0	3.9	4.1	4.1	4.0	4.4	4.2	4.9	5.3	5.2									117.7		
6-88	4.0	4.0	3.9	4.1	4.1	4.0	4.4	4.2	4.7	4.9	4.7	4.2								118.1		
7-88	4.1	4.1	4.0	4.2	4.2	4.2	4.5	4.4	4.8	5.0	4.9	4.7	5.2							118.6		
8-88	4.1	4.1	4.0	4.2	4.2	4.2	4.4	4.3	4.7	4.8	4.7	4.5	4.7	4.1						119.0		
9-88	4.1	4.2	4.1	4.3	4.3	4.3	4.5	4.4	4.8	4.9	4.8	4.7	4.8	4.6	5.2					119.5		
10-88	4.2	4.3	4.2	4.3	4.3	4.4	4.6	4.5	4.8	4.9	4.8	4.8	4.9	4.8	5.1	5.1				120.0		
11-88	4.1	4.2	4.1	4.2	4.2	4.2	4.4	4.4	4.6	4.7	4.6	4.5	4.5	4.4	4.4	4.1	3.0			120.3		
12-88	4.1	4.2	4.1	4.2	4.2	4.2	4.4	4.3	4.6	4.6	4.5	4.4	4.5	4.3	4.3	4.1	3.6	4.1		120.7		
1-89	4.3	4.3	4.3	4.4	4.4	4.4	4.6	4.6	4.8	4.9	4.8	4.8	4.8	4.8	6.9	4.8	4.7	5.6	7.2	121.4		
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88			

*DATA REVISED FROM 1984

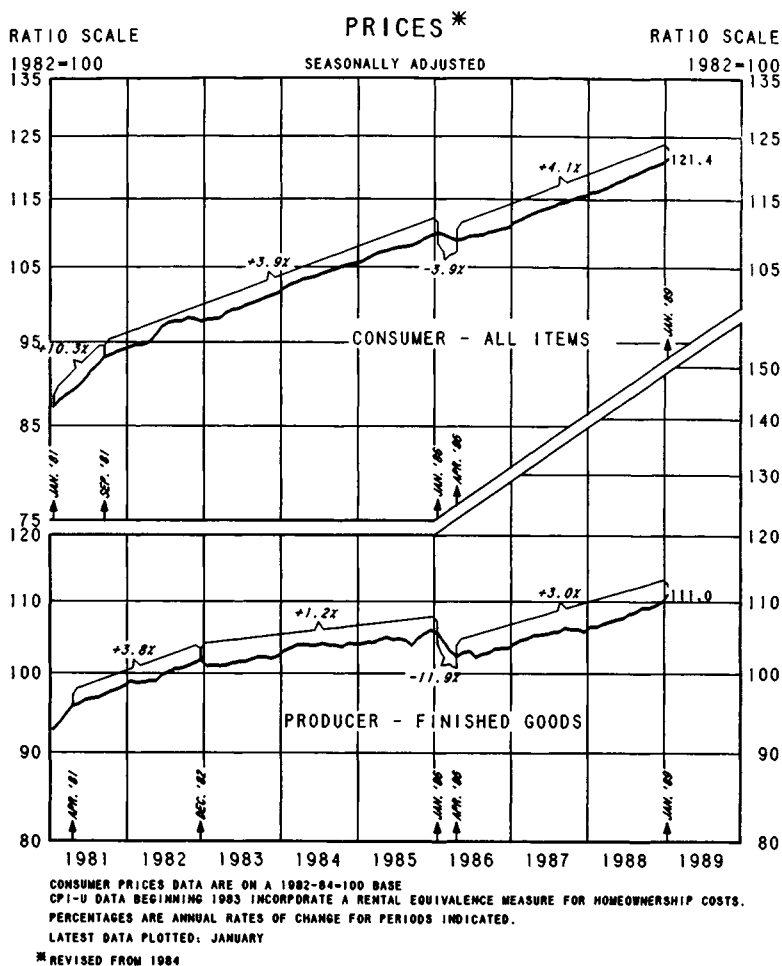
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FEBRUARY 22, 1989

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

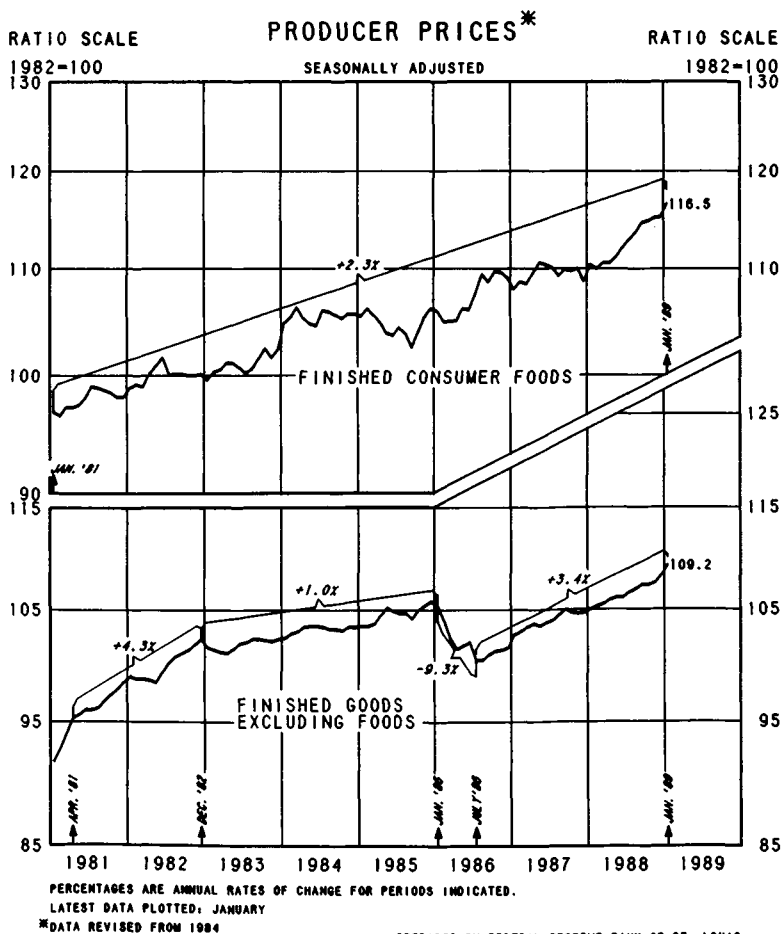
TERMINAL MONTH	INITIAL MONTH												1982 = 100									
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88			
7-87	2.3																			105.6		
8-87	1.7	1.1																		105.7		
9-87	3.1	3.5	5.8																	106.2		
10-87	1.7	1.5	1.7	-2.2																106.0		
11-87	1.4	1.1	1.1	-1.1	0.0															106.0		
12-87	0.6	0.2	0.0	-1.9	-1.7	-3.3														105.7		
1-88	1.6	1.5	1.6	0.6	1.5	2.3	8.2													106.4		
2-88	1.4	1.3	1.3	0.5	1.1	1.5	4.0	0.0												106.4		
3-88	1.8	1.7	1.8	1.1	1.8	2.3	4.2	2.3	4.6											106.8		
4-88	1.9	1.9	2.0	1.5	2.1	2.5	4.0	2.7	4.0	3.4										107.1		
5-88	2.1	2.0	2.2	1.7	2.3	2.7	3.9	2.8	3.8	3.4	3.4									107.4		
6-88	2.1	2.1	2.2	1.8	2.3	2.6	3.6	2.7	3.4	3.0	2.8	2.3								107.6		
7-88	2.4	2.5	2.6	2.3	2.8	3.1	4.1	3.4	4.1	4.0	4.2	4.6	6.9							108.2		
8-88	2.5	2.5	2.6	2.4	2.8	3.2	4.0	3.4	4.0	3.9	4.0	4.2	5.1	3.4						108.5		
9-88	2.8	2.8	3.0	2.7	3.2	3.5	4.3	3.8	4.4	4.4	4.5	4.8	5.7	5.1	6.8					109.1		
10-88	2.6	2.6	2.8	2.5	2.9	3.2	3.9	3.4	3.8	3.7	3.8	3.8	4.2	3.4	3.4	0.0				109.1		
11-88	2.7	2.7	2.8	2.6	3.0	3.2	3.8	3.4	3.8	3.7	3.7	3.8	4.1	3.4	3.4	1.7	3.4			109.4		
12-88	2.8	2.9	3.0	2.8	3.1	3.4	4.0	3.6	4.0	3.9	3.9	4.0	4.3	3.8	3.9	3.0	4.5	5.6		109.9		
1-89	3.3	3.4	3.5	3.4	3.8	4.0	4.6	4.3	4.7	4.7	4.9	5.1	5.5	5.2	5.6	5.3	7.2	9.1	12.7	111.0		
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88			

*DATA REVISED FROM 1984

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 10, 1989



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
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	
7-87	-3.2																			110.1
8-87	-5.8	-8.4																		109.3
9-87	-1.8	-1.1	6.8																	109.9
10-87	-1.6	-1.1	2.8	-1.1																109.8
11-87	-0.9	-0.3	2.6	0.5	2.2															110.0
12-87	-2.9	-2.8	-1.4	-3.9	-5.3	-12.3														108.8
1-88	0.0	0.5	2.4	1.4	2.2	2.2	19.1													110.4
2-88	-0.5	-0.2	1.3	0.2	0.5	0.0	6.8	-4.3												110.0
3-88	0.2	0.7	2.0	1.3	1.8	1.6	6.8	1.1	6.7											110.6
4-88	0.2	0.6	1.8	1.1	1.5	1.3	5.0	0.7	3.3	0.0										110.6
5-88	0.8	1.2	2.3	1.8	2.2	2.2	5.4	2.2	4.4	3.3	6.7									111.2
6-88	1.5	2.0	3.1	2.7	3.2	3.3	6.2	3.7	5.8	5.5	8.4	10.2								112.1
7-88	2.1	2.5	3.6	3.3	3.8	4.0	6.5	4.6	6.4	6.4	8.6	9.5	8.9							112.9
8-88	2.5	2.9	3.9	3.7	4.2	4.4	6.7	5.0	6.7	6.6	8.4	8.9	8.3	7.7						113.6
9-88	3.0	3.5	4.5	4.3	4.8	5.0	7.2	5.8	7.3	7.4	8.9	9.5	9.2	9.4	11.1					114.6
10-88	3.0	3.4	4.3	4.1	4.6	4.8	6.7	5.3	6.6	6.6	7.7	7.9	7.4	6.9	6.5	2.1				114.8
11-88	3.0	3.4	4.2	4.0	4.4	4.6	6.3	5.1	6.2	6.2	7.1	7.1	6.5	6.0	5.4	2.6	3.2			115.1
12-88	2.9	3.2	4.0	3.8	4.2	4.4	5.9	4.8	5.7	5.6	6.3	6.2	5.6	5.0	4.3	2.1	2.1	1.0		115.2
1-89	3.5	3.8	4.6	4.5	4.9	5.0	6.5	5.5	6.5	6.4	7.2	7.2	6.8	6.5	6.2	5.1	6.1	7.5	14.4	116.5

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

INITIAL MONTH

*DATA REVISED FROM 1984

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 10, 1989

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	
7-87	2.3																			104.0
8-87	4.1	5.9																		104.5
9-87	4.7	5.9	5.9																	105.0
10-87	2.6	2.7	1.2	-3.4																104.7
11-87	1.9	1.7	0.4	-2.3	-1.1															104.6
12-87	1.7	1.6	0.6	-1.1	0.0	1.2														104.7
1-88	2.0	1.9	1.2	0.0	1.2	2.3	3.5													105.0
2-88	2.2	2.2	1.5	0.7	1.7	2.7	3.5	3.5												105.3
3-88	2.2	2.2	1.6	1.0	1.8	2.6	3.1	2.9	2.3											105.5
4-88	2.4	2.4	2.0	1.5	2.3	3.0	3.5	3.5	3.5	4.6										105.9
5-88	2.4	2.4	2.0	1.6	2.3	2.9	3.2	3.2	3.1	3.5	2.3									106.1
6-88	2.2	2.2	1.8	1.4	2.0	2.5	2.7	2.5	2.3	2.3	1.1	0.0								106.1
7-88	2.5	2.5	2.2	1.8	2.4	2.9	3.1	3.1	3.0	3.2	2.7	2.9	5.8							106.6
8-88	2.6	2.6	2.3	2.0	2.5	2.9	3.2	3.1	3.1	3.2	2.9	3.1	4.6	3.4						106.9
9-88	2.7	2.7	2.5	2.2	2.7	3.1	3.3	3.3	3.3	3.4	3.2	3.4	4.6	4.0	4.6					107.3
10-88	2.5	2.5	2.3	2.0	2.5	2.8	3.0	2.9	2.9	2.9	2.7	2.7	3.4	2.7	2.3	0.0				107.3
11-88	2.5	2.5	2.3	2.0	2.5	2.8	2.9	2.9	2.8	2.9	2.6	2.7	3.2	2.6	2.3	1.1	2.3			107.5
12-88	2.8	2.8	2.6	2.4	2.9	3.2	3.3	3.3	3.3	3.4	3.3	3.4	4.0	3.6	3.7	3.4	5.1	8.1		108.2
1-89	3.3	3.3	3.2	3.0	3.4	3.8	4.0	4.0	4.0	4.2	4.2	4.4	5.1	4.9	5.2	5.4	7.3	9.9	11.7	109.2

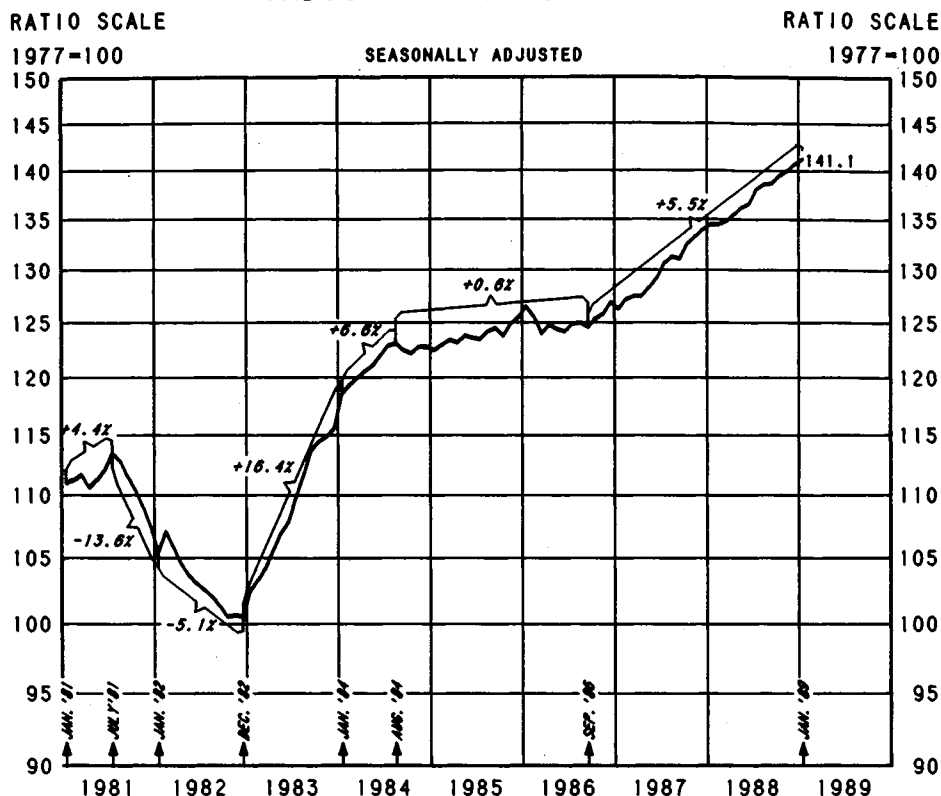
6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88 12-88

INITIAL MONTH

*DATA REVISED FROM 1984

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 10, 1989

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

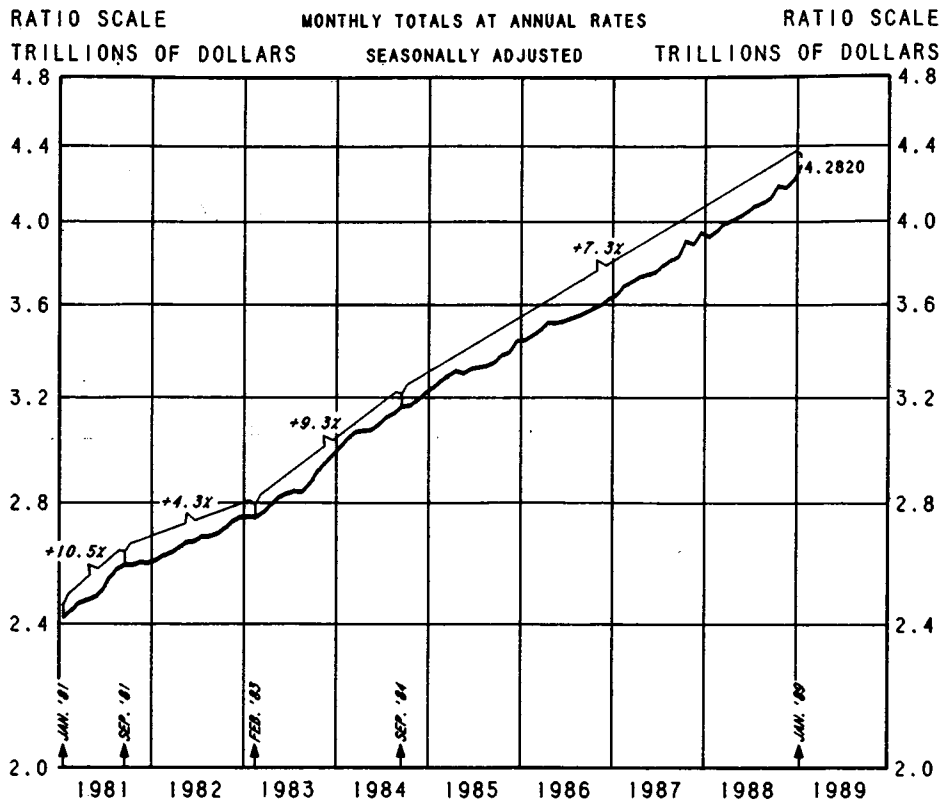
INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	
7-87	14.9																			130.6
8-87	10.2	5.7																		131.2
9-87	6.0	1.9	-1.8																	131.0
10-87	8.1	5.9	6.1	14.6																132.5
11-87	7.8	6.1	6.2	10.5	6.5															133.2
12-87	7.6	6.2	6.3	9.2	6.5	6.5														133.9
1-88	7.1	5.9	6.0	8.0	5.9	5.5	4.6													134.4
2-88	6.2	5.0	4.9	6.3	4.4	3.7	2.3	0.0												134.4
3-88	5.8	4.7	4.6	5.7	4.0	3.4	2.4	1.3	2.7											134.7
4-88	5.9	4.9	4.8	5.8	4.4	4.0	3.4	3.0	4.5	6.4										135.4
5-88	5.9	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	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	6.3	5.7	5.7	6.4	5.6	5.5	5.3	5.4	6.5	7.5	7.9	8.7	14.0							138.0
8-88	6.2	5.6	5.6	6.3	5.5	5.3	5.2	5.3	6.2	6.9	7.0	7.2	9.1	4.4						138.5
9-88	5.8	5.2	5.2	5.8	5.0	4.9	4.7	4.7	5.4	5.9	5.8	5.6	6.3	2.6	0.9					138.6
10-88	5.9	5.4	5.3	5.9	5.2	5.1	4.9	5.0	5.6	6.1	6.0	5.9	6.5	4.1	4.0	7.2				139.4
11-88	5.8	5.3	5.3	5.8	5.1	5.0	4.9	4.9	5.5	5.8	5.8	5.7	6.1	4.2	4.1	5.8	4.4			139.9
12-88	5.9	5.3	5.3	5.8	5.2	5.1	5.0	5.0	5.6	5.9	5.8	5.7	6.1	4.6	4.6	5.9	5.3	6.2		140.6P
1-89	5.8	5.3	5.3	5.7	5.2	5.1	5.0	5.0	5.5	5.7	5.7	5.6	5.8	4.5	4.6	5.5	5.0	5.3	4.4	141.1P
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1989

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)

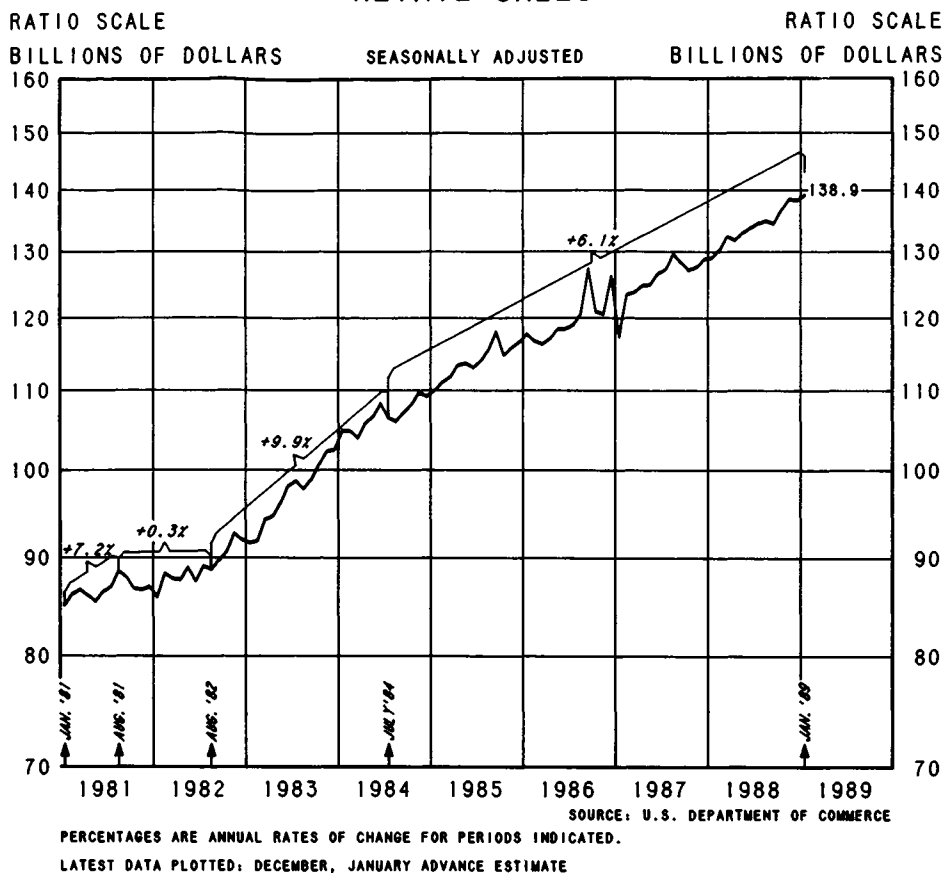
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	
7-87	10.6																			3,778.6
8-87	9.4	8.3																		3,803.7
9-87	8.1	6.9	5.5																	3,820.8
10-87	12.5	13.2	15.7	26.8																3,897.2
11-87	9.0	8.6	8.7	10.4	-4.0															3,884.1
12-87	10.5	10.5	11.1	13.0	6.6	18.3														3,959.0
1-88	8.1	7.7	7.6	8.1	2.5	6.0	-5.1													3,921.8
2-88	8.1	7.7	7.7	8.1	3.9	6.6	1.2	7.9												3,946.7
3-88	8.6	8.3	8.4	8.8	5.5	8.1	4.8	10.2	12.6											3,985.9
4-88	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	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	7.9	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	8.1	7.9	7.8	8.0	6.1	7.5	6.0	8.0	8.0	6.9	7.6	8.3	9.4							4,075.3
8-88	7.8	7.6	7.6	7.8	6.0	7.2	5.9	7.5	7.5	6.5	7.0	7.2	7.2	5.0						4,091.8
9-88	7.8	7.6	7.5	7.7	6.1	7.2	6.0	7.5	7.4	6.6	7.0	7.1	7.1	5.9	6.9					4,114.7
10-88	8.5	8.4	8.4	8.6	7.2	8.3	7.3	8.8	8.9	8.4	9.1	9.6	10.2	10.5	13.4	20.2				4,178.3
11-88	7.8	7.7	7.6	7.8	6.5	7.4	6.4	7.7	7.6	7.0	7.4	7.5	7.6	7.2	7.9	8.4	-2.2			4,170.4
12-88	8.0	7.9	7.9	8.0	6.8	7.7	6.8	8.0	8.0	7.5	7.9	8.1	8.2	8.0	8.8	9.4	4.3	11.4		4,208.0
1-89	8.8	8.7	8.7	8.9	7.8	8.7	8.0	9.2	9.3	9.0	9.5	9.9	10.3	10.4	11.5	12.7	10.3	17.2	23.3	4,282.0P
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 1, 1989

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	
7-87	6.5																			127,122
8-87	15.0	24.3																		129,448
9-87	5.7	5.3	-10.9																	128,211
10-87	1.4	-0.3	-10.7	-10.5																127,036
11-87	1.9	0.8	-6.0	-3.5	4.0															127,456
12-87	3.6	3.0	-1.7	1.5	8.1	12.3														128,691
1-88	3.4	2.9	-0.9	1.7	6.1	7.2	2.3													128,940
2-88	4.4	4.1	1.0	3.6	7.5	8.6	6.9	11.6												130,121
3-88	6.2	6.1	3.8	6.4	10.2	11.7	11.6	16.5	21.6											132,259
4-88	5.0	4.8	2.6	4.7	7.5	8.2	7.2	8.9	7.6	-4.8										131,717
5-88	5.5	5.4	3.5	5.5	7.9	8.6	7.9	9.3	8.6	2.6	10.7									132,833
6-88	5.7	5.6	3.9	5.7	7.9	8.4	7.8	8.9	8.3	4.2	9.0	7.3								133,617
7-88	5.7	5.7	4.1	5.8	7.7	8.2	7.6	8.6	8.0	4.8	8.2	7.0	6.7							134,342
8-88	5.6	5.5	4.1	5.6	7.3	7.7	7.2	7.9	7.3	4.6	7.1	5.9	5.2	3.8						134,759
9-88	5.0	4.8	3.5	4.8	6.3	6.5	5.9	6.3	5.6	3.2	4.8	3.4	2.2	0.0	-3.7					134,341
10-88	5.9	5.9	4.7	6.0	7.5	7.8	7.4	8.0	7.5	5.6	7.5	6.9	6.8	6.8	8.3	21.7				136,560
11-88	6.5	6.5	5.4	6.7	8.2	8.5	8.2	8.8	8.5	6.9	8.7	8.4	8.6	9.1	10.9	19.0	16.3			138,292
12-88	6.1	6.0	5.0	6.2	7.5	7.7	7.4	7.8	7.5	6.0	7.4	7.0	6.9	6.9	7.7	11.8	7.2	-1.2		138,153P
1-89	6.1	6.1	5.1	6.2	7.4	7.7	7.3	7.7	7.4	6.1	7.3	6.9	6.9	6.9	7.6	10.6	7.1	2.7	6.8	138,913E

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

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 14, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	3-88	
2-84	2.7																			166.9
3-84	3.5	4.4																		168.7
4-84	3.6	4.1	3.8																	170.3
1-85	4.0	4.5	4.6	5.3																172.5
2-85	4.0	4.4	4.4	4.6	4.0															174.2
3-85	4.2	4.5	4.6	4.8	4.6	5.1														176.4
4-85	4.4	4.7	4.8	5.0	4.9	5.4	5.6													178.8
1-86	4.3	4.5	4.6	4.7	4.6	4.8	4.6	3.6												180.4
2-86	4.2	4.4	4.4	4.5	4.4	4.5	4.3	3.6	3.6											182.0
3-86	4.3	4.4	4.4	4.5	4.4	4.5	4.3	3.9	4.0	4.5										184.0
4-86	4.3	4.5	4.5	4.6	4.5	4.5	4.4	4.1	4.3	4.7	4.9									186.2
1-87	4.1	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	4.1	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	4.1	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	4.3	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	4.2	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	4.4	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	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.5	4.5	4.5	4.9	5.1	5.2	4.9	5.5	6.2		201.1
4-88	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.5	4.5	4.6	4.5	4.8	5.0	5.1	4.8	5.2	5.4	4.7	203.4P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 6, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	3-88	
2-84	1.9																			105.6
3-84	0.8	-0.4																		105.5
4-84	1.0	0.6	1.5																	105.9
1-85	1.5	1.4	2.3	3.1																106.7
2-85	1.8	1.8	2.5	3.0	3.0															107.5
3-85	2.0	2.0	2.7	3.0	3.0	3.0														108.3
4-85	1.8	1.8	2.3	2.5	2.3	1.9	0.7													108.5
1-86	2.5	2.6	3.1	3.5	3.6	3.7	4.1	7.6												110.5
2-86	2.2	2.2	2.6	2.8	2.8	2.7	2.6	3.5	-0.4											110.4
3-86	1.8	1.8	2.1	2.2	2.1	1.9	1.6	1.8	-0.9	-1.4										110.0
4-86	1.6	1.6	1.8	1.8	1.6	1.4	1.1	1.2	-0.8	-1.1	-0.7									109.8
1-87	1.5	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	1.6	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	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	1.7	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	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	1.5	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	1.5	1.5	1.6	1.6	1.5	1.4	1.2	1.3	0.6	0.8	1.0	1.3	1.5	1.2	0.5	0.6	-0.9	1.8		112.3
4-88	1.3	1.3	1.4	1.4	1.3	1.1	1.0	1.0	0.4	0.5	0.7	0.9	1.0	0.7	0.1	0.0	-1.2	0.0	-1.8	111.8P

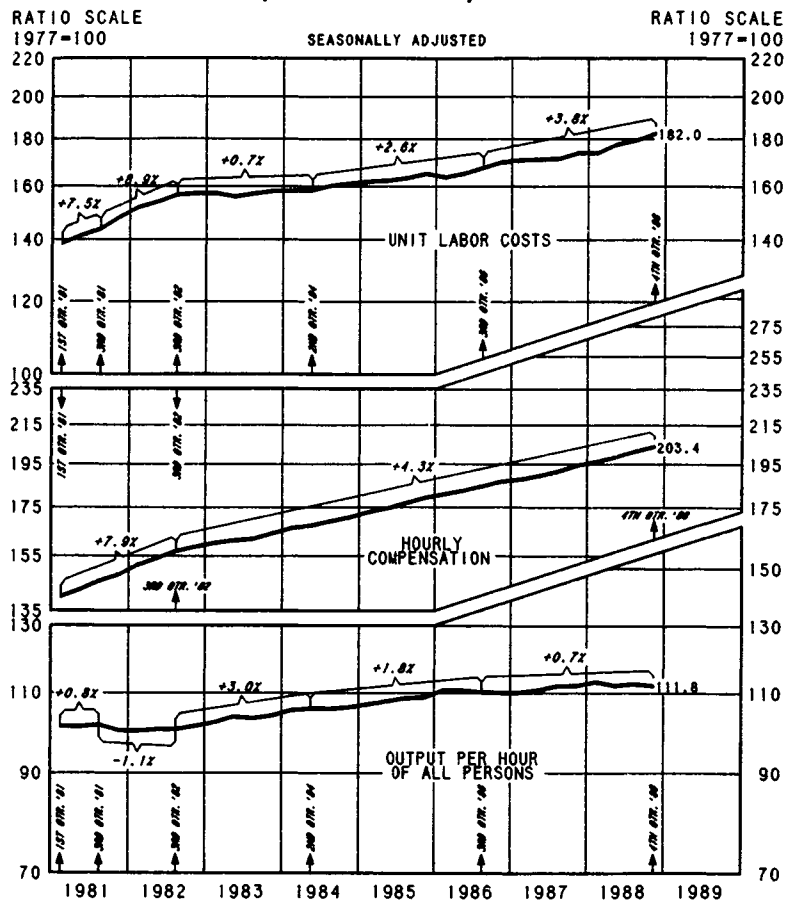
1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 4, 1989

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 4TH 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			
	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	3-88	
2-84	0.5																		158.0	
3-84	2.7	4.9																	159.9	
4-84	2.5	3.6	2.3																160.8	
1-85	2.4	3.0	2.1	2.0															161.6	
2-85	2.1	2.5	1.8	1.5	1.0														162.0	
3-85	2.2	2.5	1.9	1.8	1.7	2.5													163.0	
4-85	2.5	2.8	2.4	2.5	2.6	3.5	4.5												164.8	
1-86	1.7	1.9	1.4	1.2	1.1	1.1	0.4	-3.6											163.3	
2-86	2.0	2.2	1.8	1.7	1.6	1.8	1.6	0.1	4.0										164.9	
3-86	2.4	2.6	2.3	2.3	2.3	2.6	2.6	2.0	5.0	6.0									167.3	
4-86	2.7	2.9	2.7	2.7	2.8	3.1	3.2	2.9	5.2	5.8	5.6								169.6	
1-87	2.6	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	2.5	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	2.3	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	2.6	2.7	2.5	2.6	2.6	2.8	2.8	2.6	3.5	3.4	3.0	2.3	2.6	3.2	5.7				173.5	
1-88	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	2.8	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	2.8	3.0	2.9	2.9	3.0	3.1	3.2	3.1	3.7	3.7	3.4	3.1	3.3	3.8	4.6	4.2	6.4	4.4	179.0	
4-88	3.0	3.2	3.1	3.1	3.2	3.4	3.5	3.4	4.0	4.0	3.8	3.6	3.8	4.3	5.1	4.9	6.6	5.6	6.9	182.0P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 6, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-88	
2-84	8.9																			3,754.2
3-84	7.4	5.8																		3,807.9
4-84	6.5	5.3	4.7																	3,851.8
1-85	6.8	6.1	6.3	7.9																3,925.6
2-85	6.6	6.0	6.0	6.7	5.6															3,979.0
3-85	6.6	6.2	6.3	6.8	6.3	7.0														4,047.0
4-85	6.6	6.2	6.3	6.6	6.2	6.6	6.2													4,107.9
1-86	6.7	6.3	6.4	6.8	6.5	6.8	6.7	7.2												4,180.4
2-86	6.2	5.9	5.9	6.1	5.7	5.7	5.3	4.9	2.6											4,207.6
3-86	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	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	6.1	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	6.3	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	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	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	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	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	6.6	6.5	6.6	6.7	6.6	6.7	6.6	6.7	6.6	7.1	7.2	7.8	7.7	7.5	7.5	7.1	8.0	7.3		4,909.0
4-88	6.7	6.6	6.6	6.7	6.6	6.7	6.7	6.7	6.7	7.1	7.2	7.7	7.6	7.5	7.4	7.1	7.7	7.2	7.2	4,995.2P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-88	
2-84	5.5																			3,498.0
3-84	4.0	2.6																		3,520.6
4-84	3.2	2.1	1.7																	3,535.2
1-85	3.6	3.0	3.3	4.9																3,577.5
2-85	3.4	2.9	3.0	3.7	2.4															3,599.2
3-85	3.5	3.1	3.3	3.8	3.3	4.1														3,635.8
4-85	3.4	3.1	3.2	3.6	3.2	3.5	3.0													3,662.4
1-86	3.8	3.6	3.7	4.1	4.0	4.5	4.6	6.4												3,719.3
2-86	3.3	3.0	3.1	3.3	3.0	3.1	2.8	2.7	-0.8											3,711.6
3-86	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	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	3.0	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	3.2	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	3.3	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	3.5	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	3.5	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	5.4				3,956.1
2-88	3.4	3.3	3.4	3.5	3.6	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	3.4	3.3	3.3	3.4	3.3	3.4	3.3	3.3	3.0	3.5	3.8	4.1	4.1	3.9	3.7	2.9	2.7	2.5		4,009.4
4-88	3.3	3.2	3.2	3.3	3.2	3.3	3.2	3.2	3.0	3.3	3.6	3.9	3.8	3.6	3.4	2.7	2.5	2.2	2.0	4,029.7P

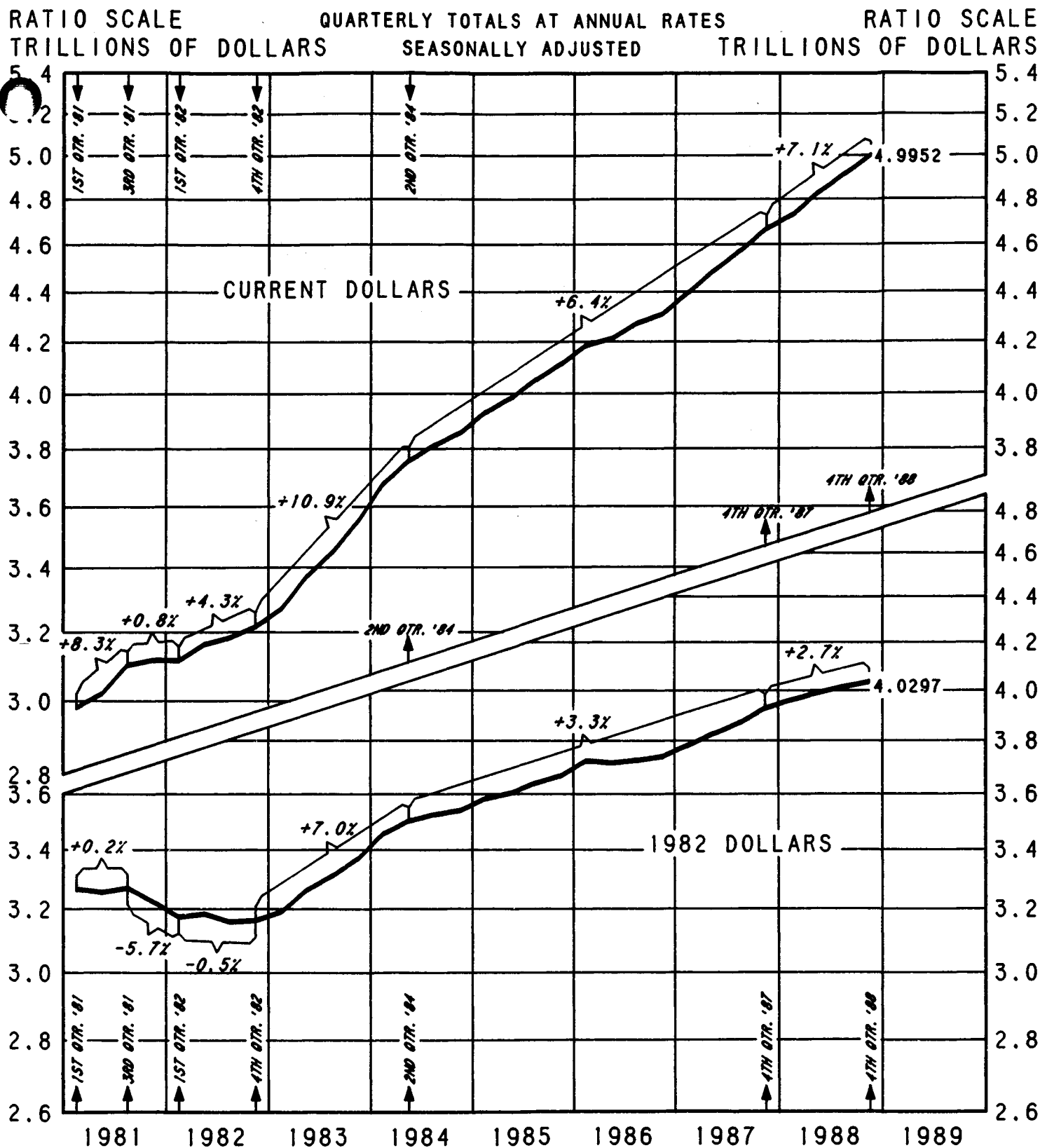
1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

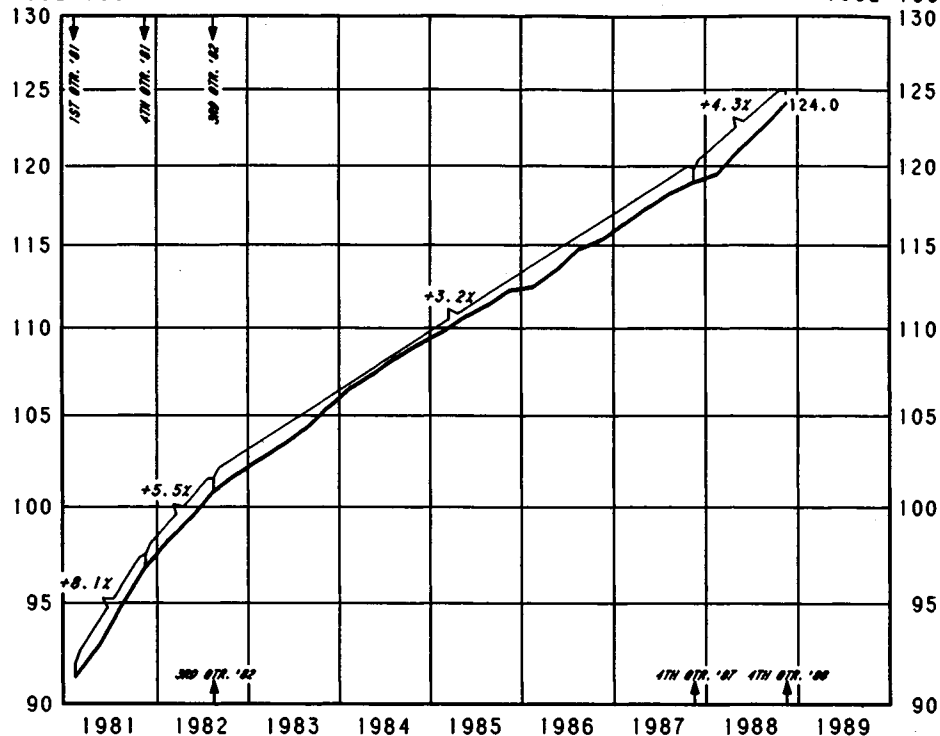
LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1982=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1982 = 100		
	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	3-88
2-84	3.0																		107.3
3-84	3.2	3.4																	108.2
4-84	3.1	3.2	3.0																109.0
1-85	3.0	3.0	2.8	2.6															109.7
2-85	3.1	3.1	3.0	3.0	3.3														110.6
3-85	3.0	3.0	2.9	2.8	2.9	2.6													111.3
4-85	3.0	3.0	2.9	2.9	3.1	2.9	3.3												112.2
1-86	2.7	2.7	2.6	2.5	2.5	2.2	2.0	0.7											112.4
2-86	2.8	2.8	2.7	2.7	2.7	2.5	2.5	2.2	3.6										113.4
3-86	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	4.1	4.7									114.7
4-86	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	3.0	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	3.0	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	3.0	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	3.0	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	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	3.0	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	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.5	3.5	3.3	3.5	3.5	3.5	3.6	3.9	5.1	4.7	122.4
4-88	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.6	3.6	3.5	3.7	3.7	3.8	3.9	4.3	5.2	5.0	124.0P
	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	3-88
	INITIAL QUARTER																		

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-88
2-84	9.8																		2,417.0
5-84	7.7	5.6																	2,450.3
4-84	7.5	6.4	7.2																2,493.4
1-85	8.2	7.7	8.7	10.2															2,554.9
2-85	8.0	7.5	8.2	8.7	7.1														2,599.3
3-85	8.3	8.0	8.6	9.1	8.5	9.9													2,661.4
4-85	8.0	7.7	8.1	8.3	7.7	7.9	6.0												2,700.4
1-86	7.7	7.4	7.7	7.8	7.2	7.2	5.9	5.8											2,739.0
2-86	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	7.5	7.7	7.8	7.4	7.4	6.8	7.1	7.7	10.6									2,842.8
4-86	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	7.1	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	7.4	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	7.5	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	7.3	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	7.1	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	7.2	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	7.3	7.4	7.4	7.2	7.2	7.0	7.1	7.2	7.5	7.1	7.4	7.6	7.1	6.6	8.1	8.7	8.6	3,261.2
4-88	7.5	7.3	7.4	7.5	7.3	7.3	7.1	7.2	7.3	7.5	7.2	7.5	7.7	7.3	6.9	8.1	8.5	8.3	3,325.1P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-88
2-84	6.4																		2,246.7
5-84	4.1	1.9																	2,257.3
4-84	4.2	3.1	4.3																2,281.1
1-85	4.8	4.3	5.6	6.8															2,319.1
2-85	4.5	4.0	4.8	5.0	3.2														2,337.4
3-85	4.9	4.6	5.3	5.6	5.0	6.8													2,375.9
4-85	4.4	4.1	4.6	4.6	3.9	4.3	1.9												2,386.9
1-86	4.5	4.2	4.6	4.7	4.1	4.5	3.3	4.8											2,415.1
2-86	4.5	4.2	4.6	4.6	4.2	4.4	3.7	4.6	4.3										2,440.9
3-86	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	4.1	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	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	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	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	3.5	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	3.5	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	3.5	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	3.5	3.6	3.6	3.4	3.4	3.1	3.2	3.1	2.9	2.5	2.7	3.0	2.8	2.3	3.8	3.5	3.9	2,603.8
4-88	3.7	3.5	3.6	3.6	3.4	3.4	3.1	3.2	3.1	3.0	2.6	2.8	3.1	2.9	2.5	3.7	3.5	3.7	2,626.0P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	(Compared to Initial Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-88
2-84	0.7																			664.2
3-84	2.2	3.7																		670.3
4-84	-0.2	-0.7	-5.0																	661.8
1-85	-3.6	-5.0	-9.0	-12.9																639.3
2-85	-1.3	-1.8	-3.6	-2.9	8.4															652.3
3-85	-3.7	-4.5	-6.5	-7.0	-3.9	-14.8														626.7
4-85	-0.8	-1.0	-1.9	-1.2	3.1	0.6	18.7													654.1
1-86	1.8	1.9	1.6	3.0	7.4	7.1	20.0	21.4												686.6
2-86	0.3	0.3	-0.2	0.6	3.6	2.4	8.8	4.2	-10.5											667.8
3-86	-0.6	-0.8	-1.3	-0.8	1.4	0.1	4.2	-0.2	-9.5	-8.6										653.0
4-86	-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	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	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	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	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	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	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	3.5	3.6	3.6	4.2	5.6	5.3	7.2	6.2	4.8	6.7	8.8	9.8	8.3	8.4	9.9	1.3	2.4	7.8		772.5
4-88	3.2	3.4	3.3	3.9	5.1	4.9	6.6	5.6	4.3	5.9	7.6	8.3	6.9	6.7	7.6	0.7	1.2	3.3	-1.1	770.4P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-88
2-84	2.0																			658.4
3-84	2.8	3.6																		664.2
4-84	0.1	-0.8	-5.0																	655.7
1-85	-3.2	-4.9	-8.8	-12.4																634.3
2-85	-0.9	-1.7	-3.3	-2.5	8.6															647.5
3-85	-3.8	-4.9	-6.9	-7.6	-5.0	-17.0														618.1
4-85	-0.6	-1.1	-2.0	-1.2	2.9	0.2	20.8													648.0
1-86	1.7	1.7	1.4	2.7	6.9	6.3	20.3	19.8												678.0
2-86	-0.2	-0.5	-1.0	-0.4	2.2	0.7	7.4	1.3	-14.4											652.1
3-86	-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	-2.6	-3.3	-3.0	-1.6	-3.2	-0.2	-4.9	-11.9	-10.6	-6.9									616.5
1-87	-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	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	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	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	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	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	2.3	2.3	2.3	2.8	3.9	3.6	5.5	4.2	2.8	4.9	7.6	9.8	8.1	7.9	8.7	0.3	-0.8	6.3		726.1
4-88	1.9	1.9	1.8	2.2	3.2	2.9	4.6	3.3	2.0	3.8	6.0	7.7	5.9	5.5	5.6	-1.3	-2.5	0.0	-5.9	715.1P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-88	
2-84	24.6																			755.8
3-84	14.9	6.0																		746.6
4-84	13.2	8.0	9.9																	764.5
1-85	12.6	8.9	10.4	10.8																784.4
2-85	11.9	9.0	10.0	10.0	9.1															801.7
3-85	13.3	11.2	12.5	13.4	14.7	20.6														840.2
4-85	12.6	10.7	11.6	12.1	12.5	14.2	8.1													856.7
1-86	10.3	8.4	8.8	8.6	8.1	7.7	1.8	-4.1												847.8
2-86	10.3	8.7	9.0	8.9	8.5	8.4	4.6	2.8	10.3											868.8
3-86	9.9	8.4	8.7	8.5	8.1	7.9	5.0	3.9	8.2	6.1										881.8
4-86	9.2	7.7	7.9	7.7	7.2	6.9	4.4	3.5	6.1	4.1	2.1									886.5
1-87	9.1	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	8.8	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	8.7	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	8.5	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					947.5
1-88	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	7.9	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	7.3	6.3	6.4	6.1	5.8	5.5	4.4	4.0	4.9	4.3	4.1	4.4	3.8	3.4	2.5	1.1	2.1	-2.6		955.3
4-88	7.8	6.9	7.0	6.8	6.5	6.4	5.3	5.1	6.0	5.6	5.5	5.9	5.6	5.7	5.3	5.0	7.0	7.0	17.5	994.5P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-88	
2-84	17.7																			680.2
3-84	9.9	2.6																		684.5
4-84	8.3	3.9	5.2																	693.2
1-85	8.0	5.0	6.2	7.3																705.5
2-85	7.7	5.4	6.3	6.9	6.5															716.7
3-85	9.7	8.1	9.5	11.0	13.0	19.8														749.8
4-85	8.5	7.0	7.9	8.6	9.0	10.3	1.6													752.7
1-86	6.6	5.1	5.5	5.6	5.1	4.7	-2.1	-5.7												741.8
2-86	6.9	5.6	6.1	6.2	6.0	5.9	1.6	1.6	9.5											758.8
3-86	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	5.3	5.6	5.7	5.5	5.3	2.6	2.9	5.9	4.2	4.0									774.5
1-87	5.8	4.8	5.0	5.0	4.7	4.6	2.0	2.1	4.2	2.5	1.6	-0.8								772.9
2-87	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	5.3	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	5.3	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	4.4	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	4.4	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			785.8
3-88	3.8	3.1	3.1	3.0	2.7	2.4	1.0	1.0	1.7	0.9	0.4	-0.1	0.1	0.1	-1.2	-3.2	-0.7	-5.2		775.5
4-88	4.1	3.4	3.5	3.4	3.1	2.9	1.7	1.7	2.4	1.7	1.4	1.1	1.4	1.7	0.9	-0.1	2.7	2.1	9.8	791.8P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3-88
2-84	4.8																		2,642.8
3-84	6.2	7.5																	2,691.1
4-84	6.0	6.6	5.7																2,728.6
1-85	5.9	6.2	5.5	5.4															2,764.6
2-85	7.3	7.9	8.0	9.1	13.1														2,850.7
3-85	5.7	5.9	5.5	5.5	5.5	-1.5													2,840.0
4-85	6.2	6.4	6.1	6.3	6.6	3.5	8.6												2,899.5
1-86	6.5	6.8	6.7	6.9	7.3	5.4	9.0	9.4											2,965.1
2-86	6.6	6.8	6.7	6.9	7.2	5.8	8.4	8.2	7.1										3,016.3
3-86	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	6.0	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	6.4	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	6.0	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	6.2	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	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	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	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	6.8	6.9	6.8	6.9	7.0	6.6	7.3	7.2	7.0	6.9	7.5	8.0	7.6	8.9	8.8	7.8	8.0	10.4	3,507.5
4-88	6.9	7.0	7.0	7.1	7.2	6.8	7.5	7.4	7.2	7.2	7.8	8.2	7.8	9.0	8.9	8.2	8.5	9.9	3,587.4P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3-88
2-84	1.6																		2,456.6
3-84	2.7	3.7																	2,479.2
4-84	2.7	3.3	2.8																2,496.3
1-85	2.6	2.9	2.5	2.1															2,509.4
2-85	3.8	4.4	4.6	5.5	8.9														2,563.5
3-85	2.4	2.6	2.3	2.1	2.1	-4.3													2,535.4
4-85	2.7	2.9	2.7	2.7	2.8	-0.1	4.4												2,562.8
1-86	3.4	3.6	3.6	3.8	4.2	2.7	6.3	8.3											2,614.5
2-86	3.7	4.0	4.0	4.2	4.6	3.6	6.4	7.4	6.5										2,655.9
3-86	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	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	3.1	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	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	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	3.0	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	3.1	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	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	3.0	3.1	3.1	3.1	3.2	2.8	3.4	3.3	2.8	2.4	2.9	3.2	3.0	4.4	4.3	3.5	2.8	5.6	2,800.4
4-88	3.1	3.2	3.2	3.2	3.3	2.9	3.5	3.4	3.0	2.6	3.1	3.4	3.2	4.5	4.4	3.8	3.4	5.2	2,833.1P

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 3-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88
1-84	27.9																		152.5
2-84	11.2	-3.4																	151.2
3-84	-1.9	-14.0	-23.5																141.4
4-84	-2.9	-11.5	-15.2	-6.1															139.2
1-85	-11.7	-19.5	-24.2	-24.6	-39.4														122.8
2-85	-9.1	-15.1	-17.9	-15.9	-20.4	4.6													124.2
3-85	-5.8	-10.5	-11.8	-8.6	-9.5	10.7	17.1												129.2
4-85	-2.9	-6.6	-7.2	-3.5	-2.9	13.7	18.5	19.9											135.2
1-86	-6.5	-10.1	-11.0	-8.8	-9.3	0.3	-1.1	-9.1	-31.0										123.2
2-86	-5.2	-8.3	-8.9	-6.6	-6.7	1.7	1.0	-3.9	-14.0	7.3									125.4
3-86	-2.8	-5.4	-5.7	-3.2	-2.7	5.3	5.4	2.6	-2.6	15.8	25.0								132.6
4-86	-1.3	-3.6	-3.6	-1.1	-0.5	6.9	7.2	5.4	2.0	16.2	20.9	17.0							137.9
1-87	-1.7	-3.9	-3.9	-1.7	-1.2	5.0	5.1	3.2	0.2	10.0	10.9	4.4	-6.8						135.5
2-87	-0.5	-2.4	-2.3	-0.1	0.5	6.4	6.6	5.2	2.9	11.5	12.5	8.6	4.7	17.6					141.1
3-87	1.1	-0.6	-0.3	1.9	2.6	8.2	8.6	7.6	5.9	13.8	15.1	12.7	11.4	21.7	26.0				149.5
4-87	0.4	-1.2	-1.1	0.9	1.5	6.4	6.6	5.5	3.8	10.1	10.5	7.8	5.7	10.2	6.6	-9.8			145.7
1-88	1.0	-0.5	-0.3	1.6	2.2	6.8	6.9	6.0	4.5	10.1	10.5	8.3	6.6	10.3	7.9	-0.1	10.6		149.4
2-88	2.8	1.5	1.8	3.8	4.6	9.0	9.4	8.7	7.7	13.2	13.9	12.4	11.7	15.8	15.3	11.9	24.7	40.7	162.7
3-88	3.5	2.3	2.7	4.6	5.3	9.6	10.0	9.4	8.5	13.5	14.2	12.9	12.4	15.9	15.6	13.1	22.0	28.1	169.1

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 1989

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

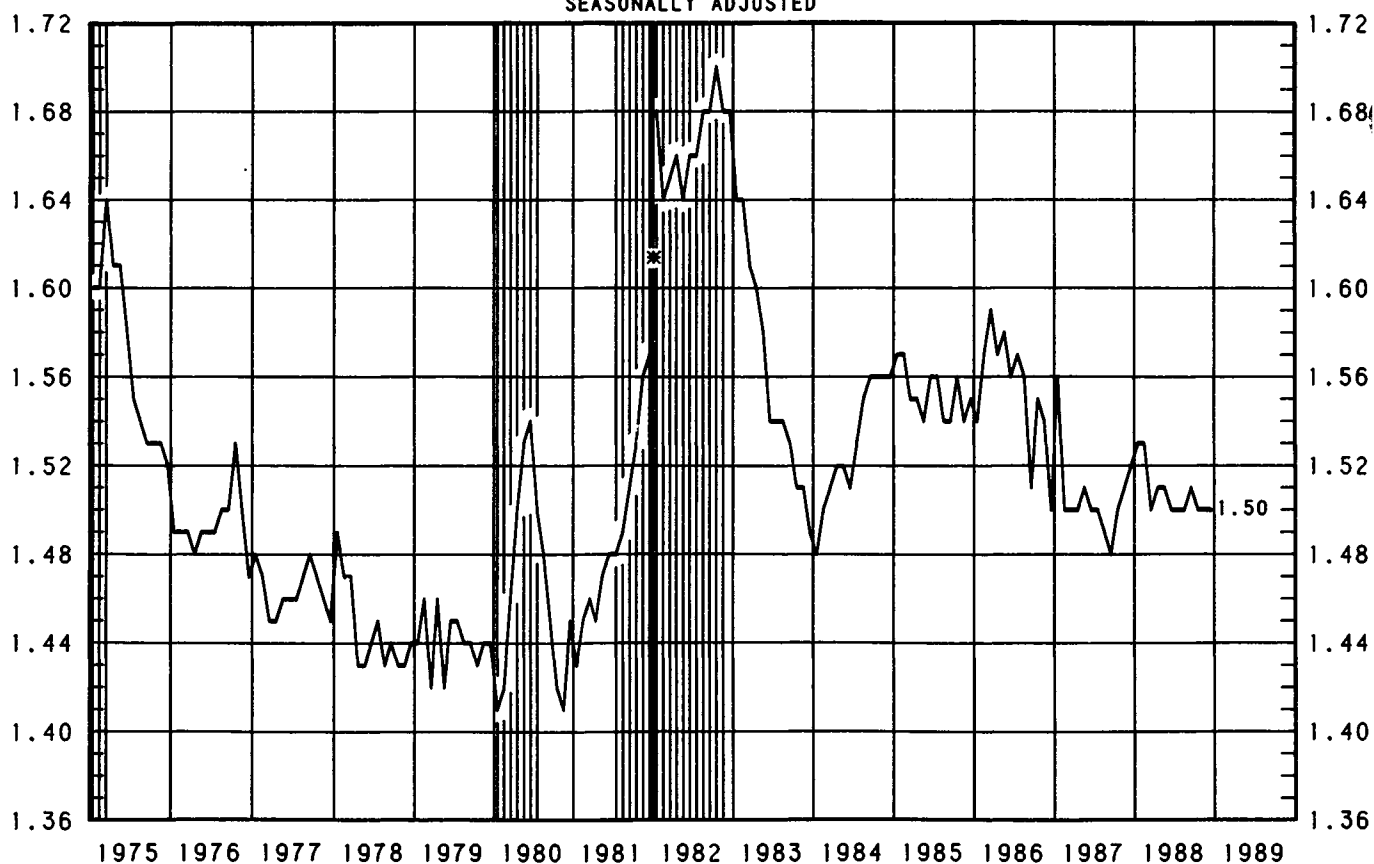
Estimates for the series in the regular quarterly presentation of NIPA tables for 1985-88:II are published in the July 1988 Survey of Current Business. Data for 1984 is in the July 1987 Survey of Current Business and 1983 is in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS