
National Economic Trends

April 1989

Considerable public concern has been expressed in recent years about the behavior of the U.S. personal saving rate, measured as the proportion of personal saving to disposable personal income. In 1987, for example, the personal saving rate hit a postwar low of 3.2 percent; in 1988, it rose only to 4.2 percent, well below its average level in the three previous decades since 1950. However, concern about the current relatively low personal saving rate may be misplaced. Two broader measures of the personal saving rate have not declined precipitously in the 1980s compared to their levels in previous decades.

The table below shows what has happened since 1950 to the personal saving rate described above and two other broader based measures of saving relative to disposable personal income. The so-called individual saving rate uses the "saving by individuals" data from the Federal Reserve flow of funds accounts. These data include households, personal trust funds, nonprofit institutions, farms and other noncorporate business; they measure increases in financial assets, net investment in owner-occupied homes, consumer durables and certain other assets and net reductions in debt. The third saving rate, called the total personal saving rate simply to distinguish it from the others, measures saving as the sum of personal saving, personal and employer contributions for social insurance and employer contributions for private pension, health and welfare funds. In sharp contrast to the behavior of the personal saving rate, the two broader saving rates are not substantially lower in the 1980s, on average, than they were in prior decades. During the 1980s, the individual saving rate has been only slightly below its prior levels, while the total personal saving rate has exceeded its earlier levels.

Personal Saving Rates: Selected Measures

	1980-88	1970-79	1960-69	1950-59
Personal saving	5.4%	8.0%	6.7%	6.8%
Individual saving	11.8	13.3	12.2	12.6
Total personal saving	24.4	24.0	17.5	13.6

—Courtenay C. Stone



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	1-89	
8-87	4.4																			113,019
9-87	1.5	-1.3																		112,896
10-87	2.2	1.1	3.6																	113,225
11-87	2.3	1.6	3.0	2.5																113,460
12-87	2.4	1.9	3.0	2.8	3.0															113,740
1-88	2.6	2.2	3.1	3.0	3.2	3.4														114,055
2-88	2.5	2.2	3.0	2.8	2.9	2.8	2.3													114,273
3-88	2.0	1.7	2.2	1.9	1.8	1.4	0.4	-1.5												114,129
4-88	2.4	2.2	2.7	2.6	2.6	2.4	2.1	2.0	5.7											114,660
5-88	1.9	1.6	2.0	1.8	1.7	1.4	0.9	0.5	1.4	-2.7										114,403
6-88	2.3	2.1	2.5	2.4	2.3	2.2	2.0	1.9	3.1	1.8	6.5									115,001
7-88	2.1	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	2.1	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	2.1	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	2.1	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	2.2	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	2.1	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	2.4	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
2-89	2.4	2.2	2.5	2.4	2.4	2.3	2.3	2.3	2.6	2.3	2.9	2.4	2.7	2.9	3.1	3.4	3.2	4.4	1.5	116,853
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 1-89																				
INITIAL MONTH																				

INITIAL MONTH

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MARCH 10, 1989

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

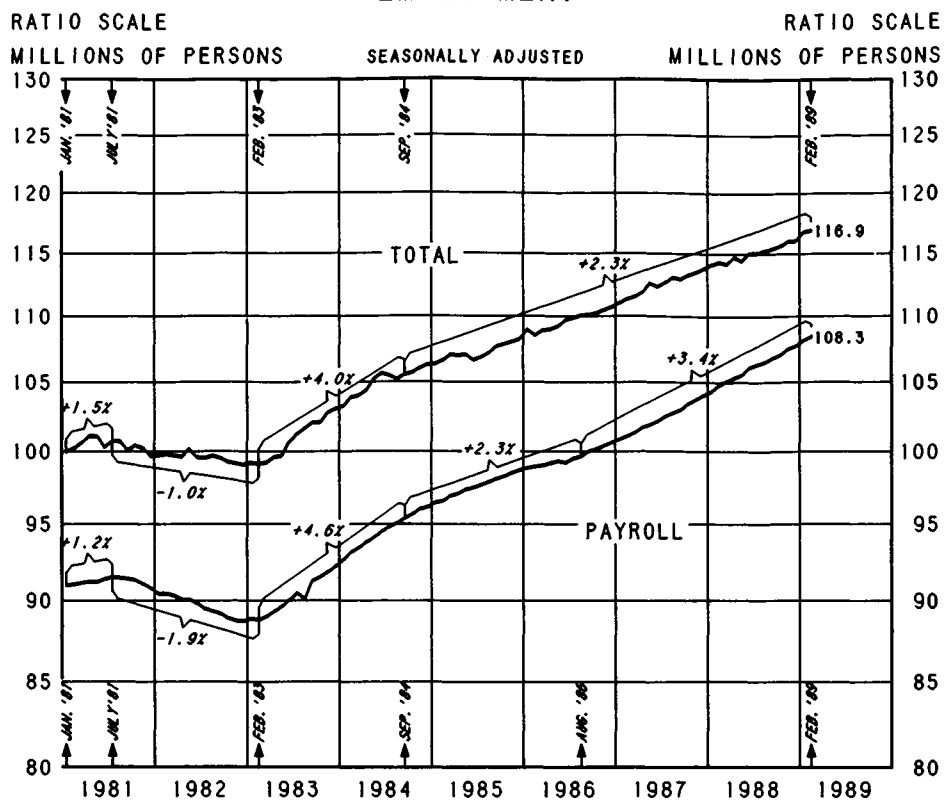
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	
8-87	2.9																			102,672
9-87	2.8	2.8																		102,906
10-87	3.7	4.2	5.6																	103,371
11-87	3.7	4.0	4.6	3.6																103,678
12-87	3.7	3.9	4.3	3.7	3.8															104,001
1-88	3.6	3.8	4.0	3.5	3.4	3.1														104,262
2-88	3.9	4.0	4.3	4.0	4.1	4.3	5.5													104,729
3-88	3.8	4.0	4.2	3.9	3.9	4.0	4.4	3.4												105,020
4-88	3.7	3.8	4.0	3.7	3.8	3.7	4.0	3.2	3.0											105,281
5-88	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	4.0	4.1	3.9	4.0	4.0	4.2	3.9	4.0	4.5	6.7									106,057
7-88	3.7	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	3.7	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	3.7	3.6	3.6	3.5	3.6	3.3	3.3	3.4	3.6	2.6	2.7	3.6						106,757
10-88	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	3.6	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	3.7	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			107,641
1-89	3.6	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.7	3.3	3.4	3.7	3.8	4.1	3.6	4.7		108,056P
2-89	3.6	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.3	3.4	3.6	3.7	3.9	3.5	4.0	3.3	108,345P
	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	1-89	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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MARCH 10, 1989

EMPLOYMENT



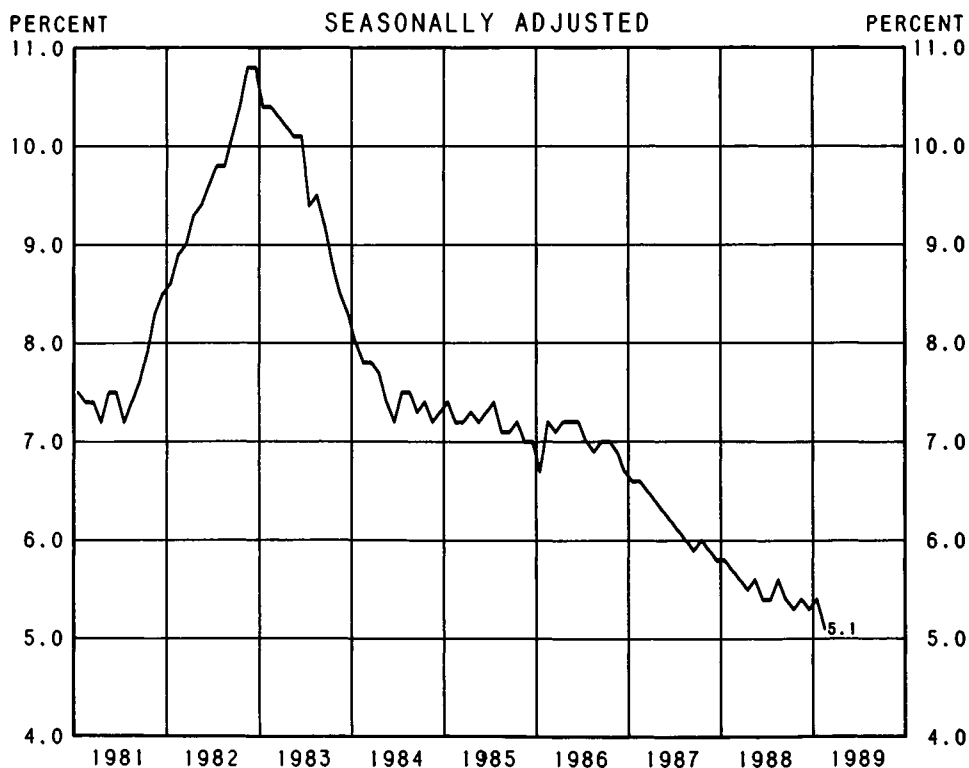
BEGINNING JANUARY 1988, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: FEBRUARY

SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982-84=100
	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	1-89	
8-87	5.4																			114.4
9-87	3.7	2.1																		114.6
10-87	3.9	3.2	4.3																	115.0
11-87	4.0	3.5	4.3	4.3																115.4
12-87	3.6	3.2	3.5	3.2	2.1															115.6
1-88	3.9	3.6	4.0	3.9	3.7	5.3														116.1
2-88	3.6	3.3	3.6	3.4	3.2	3.7	2.1													116.3
3-88	3.7	3.5	3.7	3.6	3.4	3.9	3.1	4.2												116.7
4-88	3.9	3.7	3.9	3.9	3.8	4.2	3.8	4.7	5.3											117.2
5-88	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	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	4.0	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	4.0	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	4.2	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	4.3	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	4.2	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	4.2	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	4.4	4.4	4.4	4.6	4.6	4.8	4.9	4.8	4.8	4.8	4.8	4.9	4.8	4.7	5.6	7.2		121.4
2-89	4.4	4.3	4.5	4.5	4.5	4.7	4.6	4.8	4.9	4.8	4.8	4.9	4.8	4.9	4.9	4.8	5.4	6.1	5.1	121.9
	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	1-89	

INITIAL MONTH

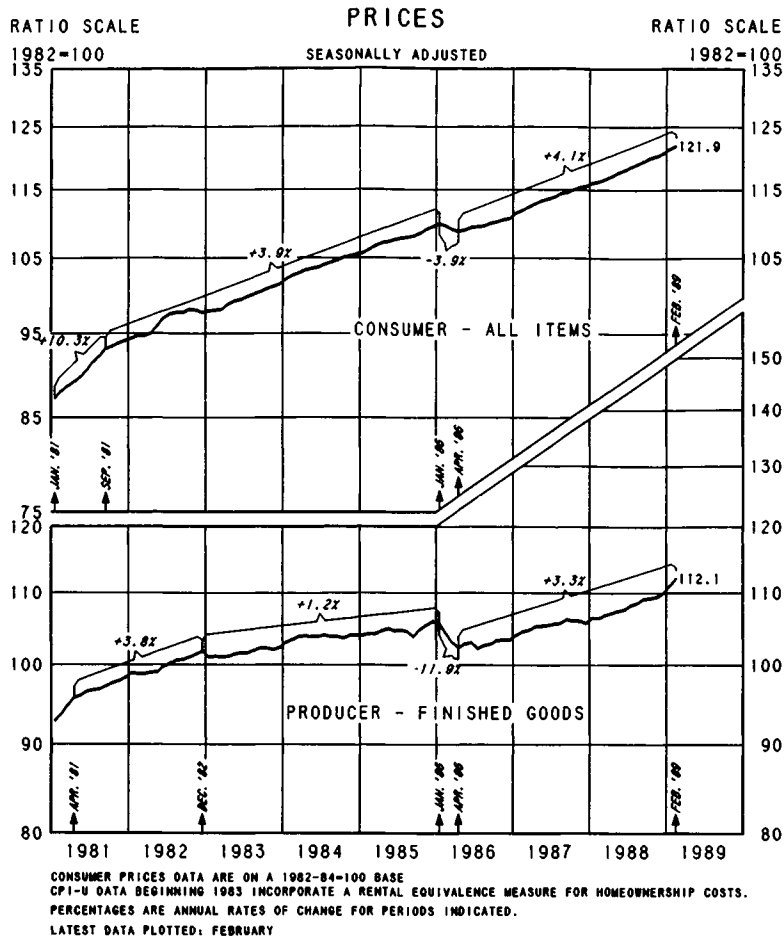
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MARCH 21, 1989

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

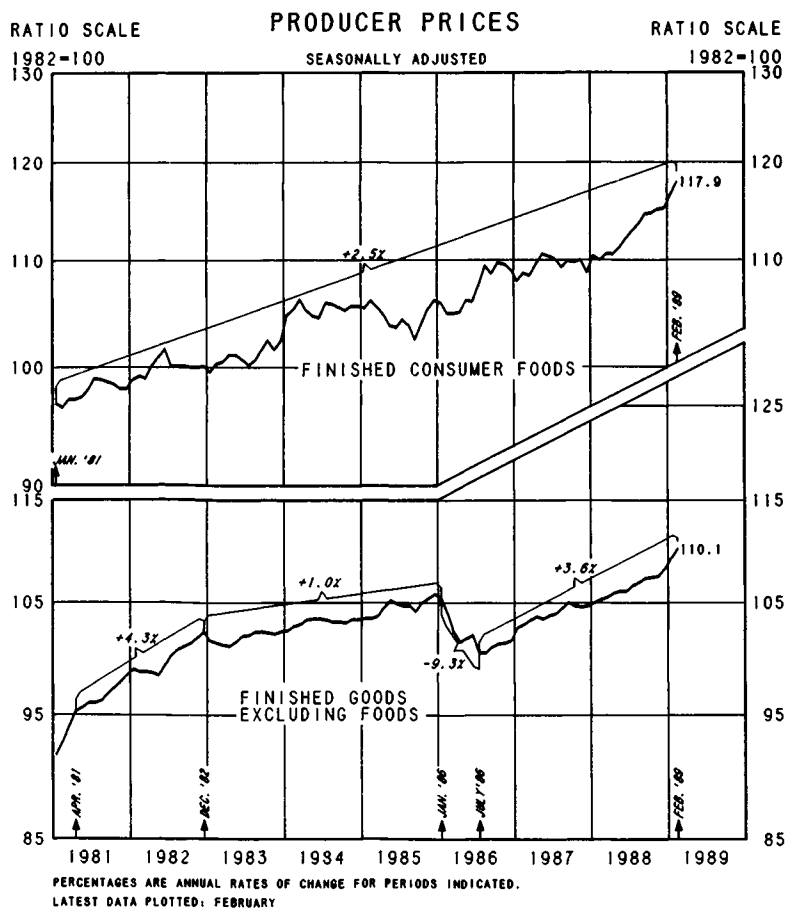
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	
8-87	1.1																			105.7
9-87	3.5	5.8																		106.2
10-87	1.5	1.7	-2.2																	106.0
11-87	1.1	1.1	-1.1	0.0																106.0
12-87	0.2	0.0	-1.9	-1.7	-3.3															105.7
1-88	1.5	1.6	0.6	1.5	2.3	8.2														106.4
2-88	1.3	1.3	0.5	1.1	1.5	4.0	0.0													106.4
3-88	1.7	1.8	1.1	1.8	2.3	4.2	2.3	4.6												106.8
4-88	1.9	2.0	1.5	2.1	2.5	4.0	2.7	4.0	3.4											107.1
5-88	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	2.2	1.8	2.3	2.6	3.6	2.7	3.4	3.0	2.8	2.3									107.6
7-88	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	2.6	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	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	2.7	2.8	2.6	3.0	3.3	4.0	3.5	4.0	3.9	4.0	4.1	4.5	3.7	3.9	1.1					109.2
11-88	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	2.2				109.4
12-88	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	3.9	5.6			109.9
1-89	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	6.8	9.1	12.7		111.0
2-89	3.8	4.0	3.9	4.3	4.6	5.2	4.9	5.4	5.4	5.6	5.9	6.3	6.3	6.7	6.7	8.2	10.2	12.6	12.6	112.1
	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	1-89	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1989



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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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		1-89
8-87	-8.4																			109.3
9-87	-1.1	6.8																		109.9
10-87	-1.1	2.8	-1.1																	109.8
11-87	-0.3	2.6	0.5	2.2																110.0
12-87	-2.8	-1.4	-3.9	-5.3	-12.3															108.8
1-88	0.5	2.4	1.4	2.2	2.2	19.1														110.4
2-88	-0.2	1.3	0.2	0.5	0.0	6.8	-4.3													110.0
3-88	0.7	2.0	1.3	1.8	1.6	6.8	1.1	6.7												110.6
4-88	0.6	1.8	1.1	1.5	1.3	5.0	0.7	3.3	0.0											110.6
5-88	1.2	2.3	1.8	2.2	2.2	5.4	2.2	4.4	3.3	6.7										111.2
6-88	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	2.5	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	2.9	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	3.5	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	3.3	4.2	4.0	4.5	4.7	6.5	5.2	6.5	6.4	7.6	7.7	7.1	6.5	6.0	1.1					114.7
11-88	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	4.3				115.1
12-88	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	2.6	1.0			115.2
1-89	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	6.4	7.5	14.4		116.5
2-89	4.4	5.2	5.1	5.5	5.7	7.1	6.3	7.2	7.2	8.0	8.1	7.9	7.7	7.7	7.1	8.6	10.1	14.9	15.4	117.9
	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	1-89	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1989

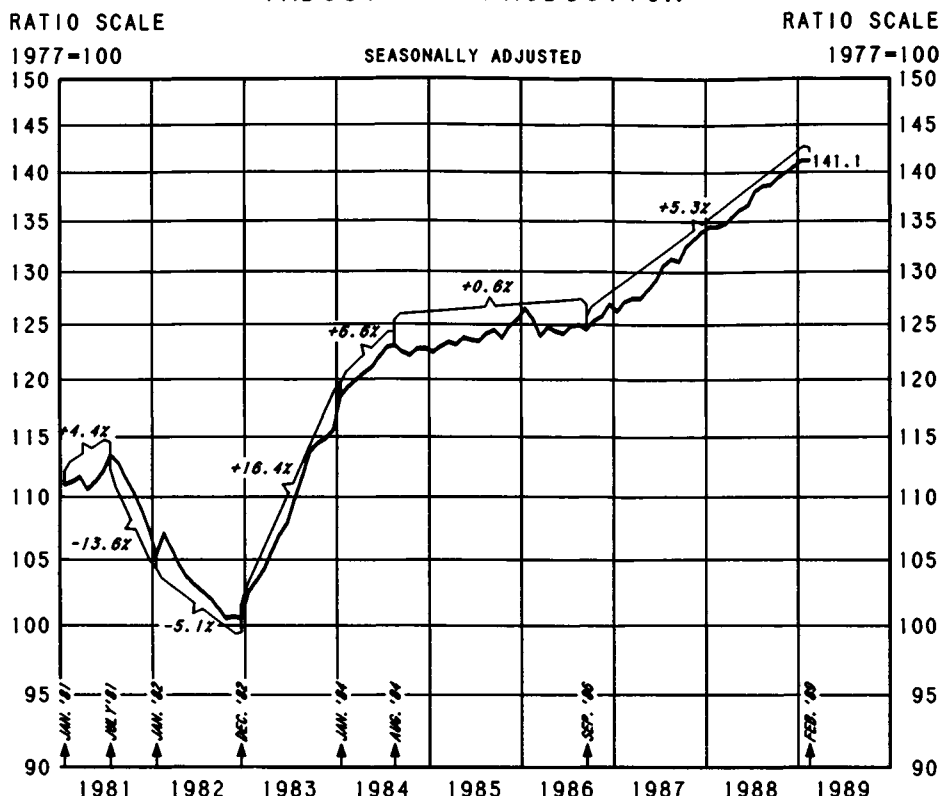
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																	1982 = 100		
	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	1-89
8-87	5.9																			104.5
9-87	5.9	5.9																		105.0
10-87	2.7	1.2	-3.4																	104.7
11-87	1.7	0.4	-2.3	-1.1																104.6
12-87	1.6	0.6	-1.1	0.0	1.2															104.7
1-88	1.9	1.2	0.0	1.2	2.3	3.5														105.0
2-88	2.2	1.5	0.7	1.7	2.7	3.5	3.5													105.3
3-88	2.2	1.6	1.0	1.8	2.6	3.1	2.9	2.3												105.5
4-88	2.4	2.0	1.5	2.3	3.0	3.5	3.5	3.5	4.6											105.9
5-88	2.4	2.0	1.6	2.3	2.9	3.2	3.2	3.1	3.5	2.3										106.1
6-88	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	2.2	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	2.3	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	2.5	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	2.6	2.4	2.1	2.6	2.9	3.1	3.1	3.0	3.1	2.9	3.0	3.7	3.0	2.8	1.1					107.4
11-88	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	1.1				107.5
12-88	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	4.6	8.1			108.2
1-89	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	6.9	9.9	11.7		109.2
2-89	3.7	3.5	3.4	3.8	4.2	4.4	4.5	4.6	4.8	4.8	5.1	5.7	5.7	6.1	6.4	7.7	10.0	11.0	10.4	110.1
	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	1-89	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1989

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

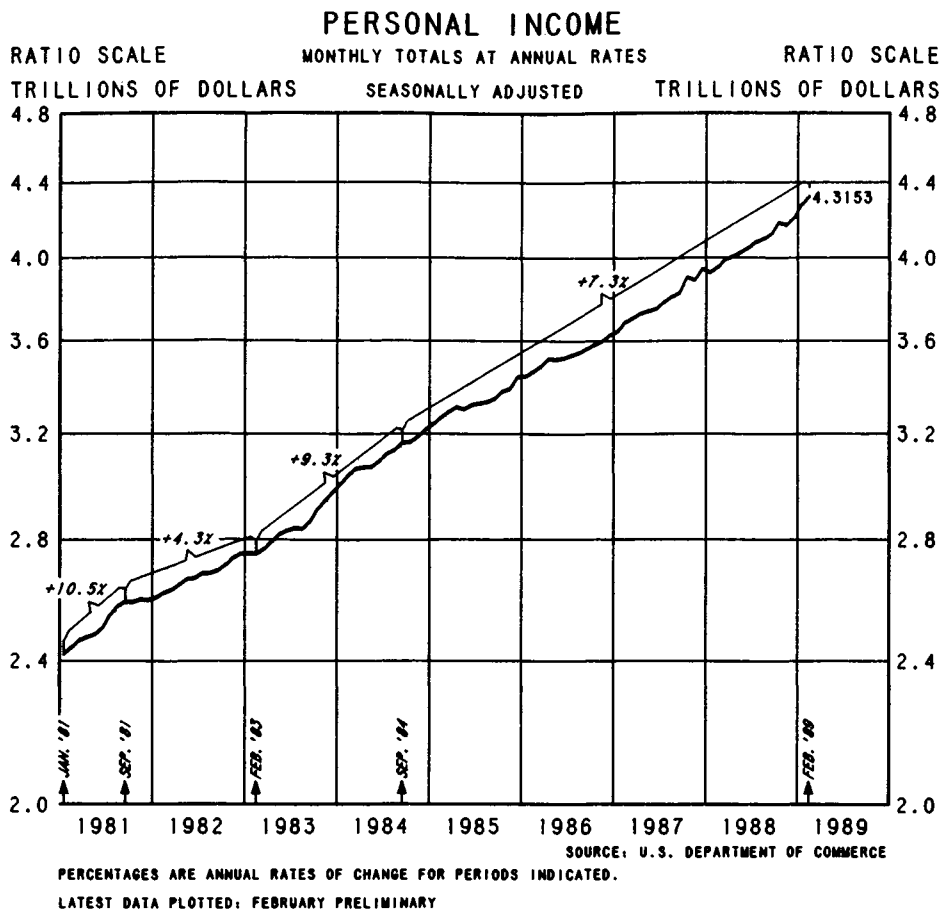
TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	
8-87	5.7																			131.2
9-87	1.9	-1.8																		131.0
10-87	5.9	6.1	14.6																	132.5
11-87	6.1	6.2	10.5	6.5																133.2
12-87	6.2	6.3	9.2	6.5	6.5															133.9
1-88	5.9	6.0	8.0	5.9	5.5	4.6														134.4
2-88	5.0	4.9	6.3	4.4	3.7	2.3	0.0													134.4
3-88	4.7	4.6	5.7	4.0	3.4	2.4	1.3	2.7												134.7
4-88	4.9	4.8	5.8	4.4	4.0	3.4	3.0	4.5	6.4											135.4
5-88	5.1	5.0	5.9	4.7	4.4	4.0	3.8	5.2	6.4	6.4										136.1
6-88	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	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	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	5.2	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	5.4	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	5.3	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	5.3	5.3	5.8	5.2	5.0	4.9	5.0	5.5	5.8	5.7	5.6	5.9	4.4	4.4	5.6	4.8	5.3			140.5
1-89	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	5.2		141.1P
2-89	5.0	5.0	5.4	4.8	4.7	4.6	4.6	5.0	5.2	5.1	4.9	5.1	3.9	3.8	4.4	3.7	3.5	2.6	0.0	141.1P

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 1-89

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 16, 1989



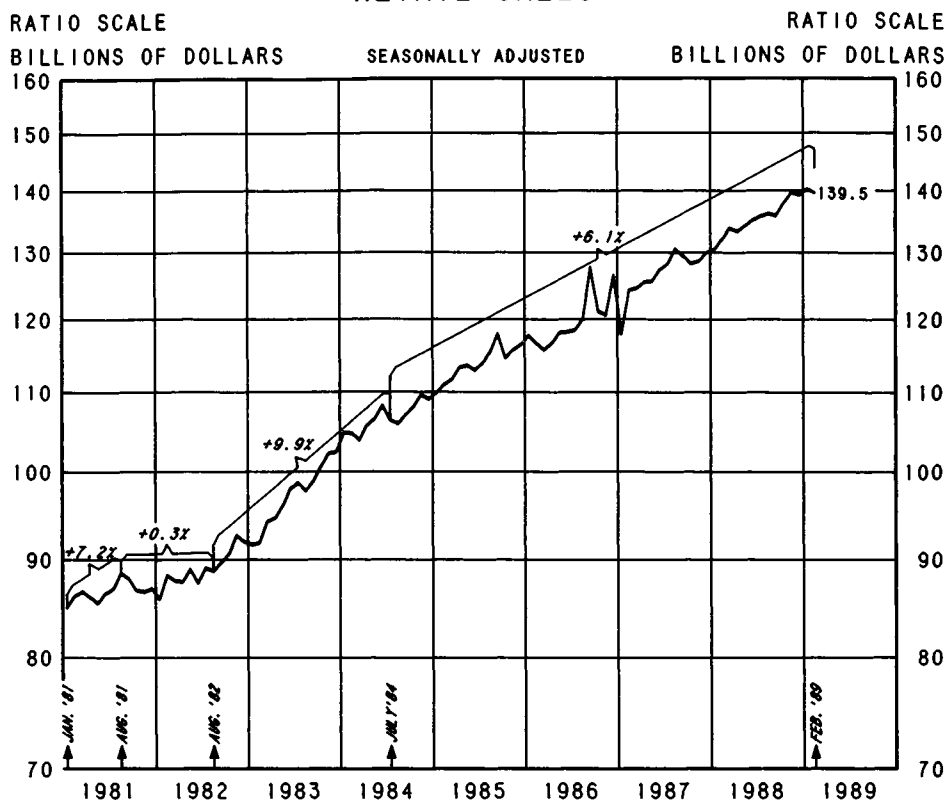
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)																				
TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		1-89
8-87	8.3																			3,803.7
9-87	6.9	5.5																		3,820.8
10-87	13.2	15.7	26.8																	3,897.2
11-87	8.6	8.7	10.4	-4.0																3,884.1
12-87	10.5	11.1	13.0	6.6	18.3															3,939.0
1-88	7.7	7.6	8.1	2.5	6.0	-5.1														3,921.8
2-88	7.7	7.7	8.1	3.9	6.6	1.2	7.9													3,946.7
3-88	8.3	8.4	8.8	5.5	8.1	4.8	10.2	12.6												3,985.9
4-88	7.9	7.9	8.2	5.4	7.4	4.8	8.3	8.5	4.6											4,001.0
5-88	7.8	7.7	8.0	5.5	7.2	5.1	7.8	7.8	5.5	6.3										4,021.4
6-88	7.7	7.7	7.9	5.7	7.2	5.4	7.7	7.7	6.1	6.8	7.2									4,044.9
7-88	7.9	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	7.6	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	7.6	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	8.3	8.3	8.5	7.1	8.2	7.2	8.7	8.8	8.3	8.9	9.4	10.0	10.2	12.9	19.2					4,175.5
11-88	7.6	7.5	7.7	6.3	7.2	6.3	7.5	7.4	6.8	7.1	7.3	7.3	6.8	7.4	7.6	-2.9				4,165.2
12-88	7.8	7.7	7.9	6.6	7.5	6.6	7.8	7.8	7.3	7.6	7.8	7.9	7.6	8.2	8.6	3.7	10.8			4,200.8
1-89	8.5	8.6	8.7	7.6	8.5	7.8	9.0	9.0	8.7	9.2	9.5	9.9	9.9	11.0	12.0	9.7	16.6	22.7		4,272.9
2-89	8.8	8.8	9.0	7.9	8.8	8.1	9.2	9.3	9.0	9.5	9.9	10.2	10.3	11.2	12.1	10.4	15.2	17.5	12.6	4,315.3P
	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	1-89	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 24, 1989

RETAIL SALES*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY, FEBRUARY ADVANCE ESTIMATE

*REVISED FROM 1983

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	1-89	
8-87	23.6																			130,390
9-87	6.3	-8.5																		129,427
10-87	0.4	-9.5	-10.5																	128,235
11-87	1.0	-5.6	-4.0	2.9																128,541
12-87	3.3	-1.2	1.4	7.9	13.1															129,870
1-88	3.5	0.0	2.2	6.8	8.8	4.7														130,364
2-88	5.2	2.4	4.7	8.9	10.9	9.9	15.3													131,921
3-88	6.6	4.4	6.7	10.5	12.5	12.3	16.3	17.4												133,692
4-88	5.4	3.3	5.1	8.0	9.0	8.0	9.2	6.2	-3.9											133,249
5-88	5.7	3.8	5.5	8.0	8.9	8.1	8.9	6.9	2.0	8.2										134,130
6-88	5.9	4.3	5.8	8.0	8.8	8.1	8.8	7.2	4.0	8.2	8.2									135,010
7-88	5.9	4.4	5.8	7.8	8.4	7.8	8.3	6.9	4.5	7.4	7.1	6.0								135,662
8-88	5.7	4.3	5.6	7.4	7.9	7.2	7.6	6.4	4.3	6.4	5.8	4.7	3.5							136,050
9-88	5.1	3.8	4.9	6.4	6.8	6.1	6.3	5.0	3.1	4.6	3.7	2.2	0.4	-2.6						135,751
10-88	6.0	4.9	6.0	7.5	7.9	7.4	7.7	6.8	5.4	7.0	6.8	6.4	6.6	8.2	20.1					137,842
11-88	6.6	5.6	6.7	8.1	8.5	8.1	8.5	7.8	6.6	8.2	8.2	8.2	8.8	10.6	17.9	15.7				139,529
12-88	6.0	5.0	6.0	7.3	7.6	7.2	7.4	6.6	5.5	6.8	6.6	6.3	6.4	7.1	10.5	6.0	-2.9			139,189
1-89	6.1	5.2	6.1	7.3	7.7	7.2	7.5	6.8	5.8	6.9	6.7	6.5	6.6	7.3	9.9	6.7	2.5	8.1		140,098P
2-89	5.5	4.6	5.5	6.5	6.8	6.3	6.5	5.8	4.8	5.7	5.4	5.1	4.9	5.2	6.8	3.7	0.0	1.5	-4.7	139,536E
	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	1-89	

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 1-89

INITIAL MONTH

*REVISED FROM 1983

P- PRELIMINARY

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 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	203.4

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 7, 1989

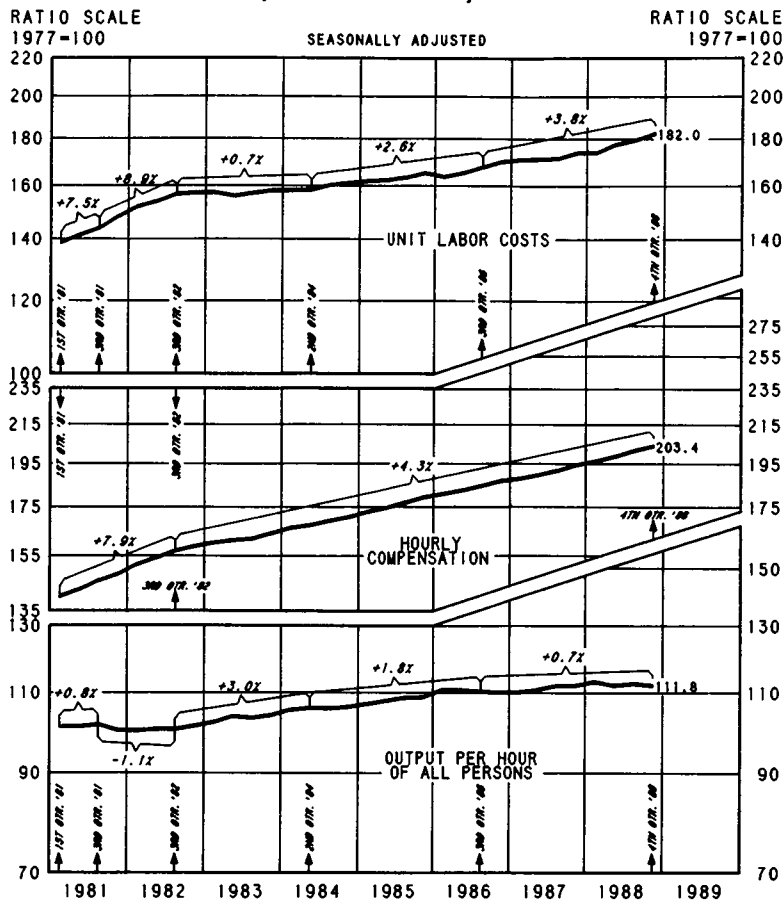
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR (Compounded Annual Rates of Change)

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	111.8

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 7, 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
 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	2.4	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	182.0

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 MARCH 7, 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	6.7	6.7	6.7	6.8	6.7	7.1	7.3	7.8	7.7	7.5	7.5	7.2	7.8	7.4	7.6	4,999.7

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 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	3.4				3,956.1
2-88	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	3.4	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	3.3	3.4	3.3	3.3	3.2	3.3	3.0	3.4	3.6	3.9	3.8	3.6	3.5	2.8	2.6	2.4	2.4	4,033.4

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1989

GROSS NATIONAL PRODUCT

RATIO SCALE

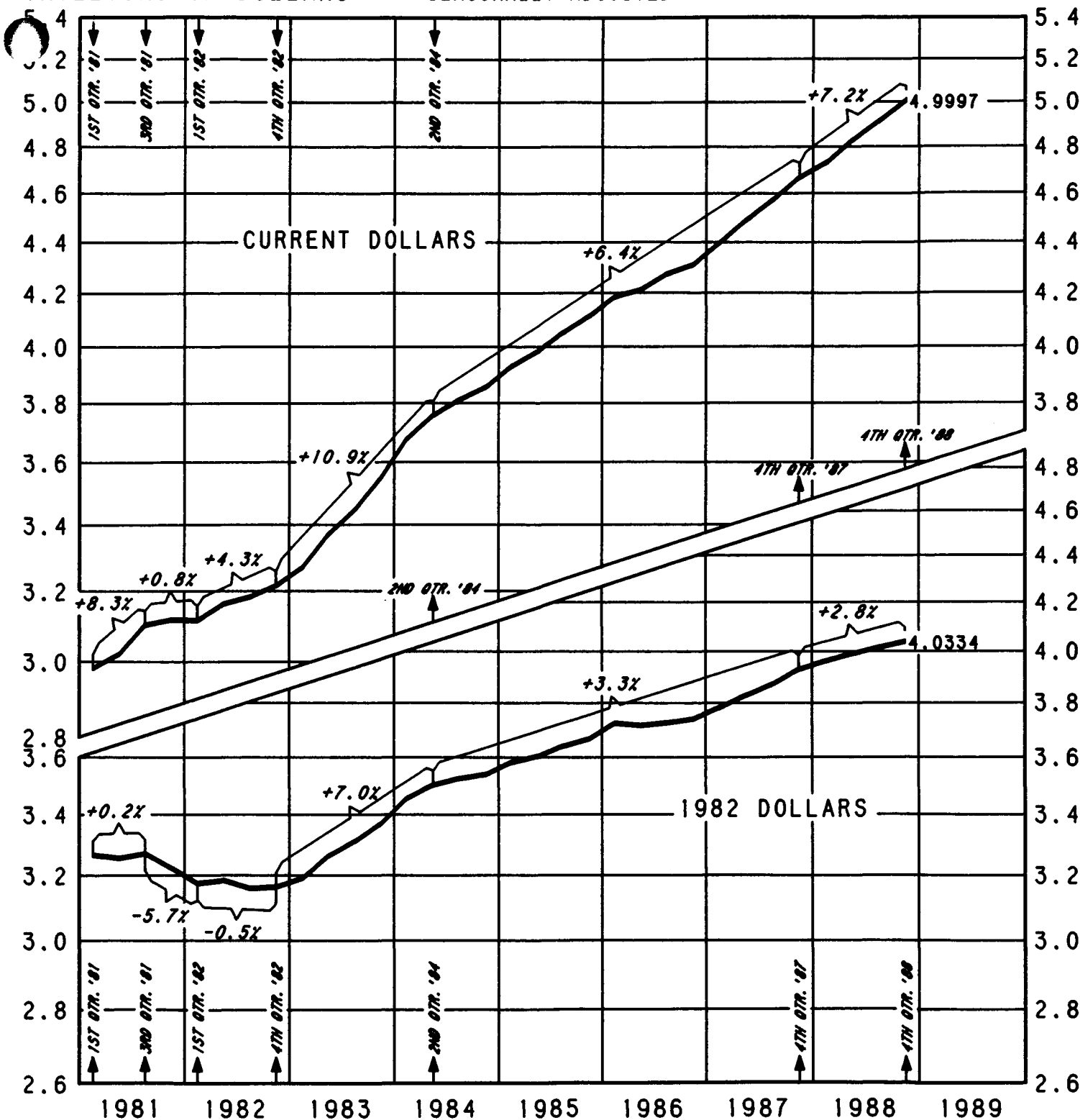
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

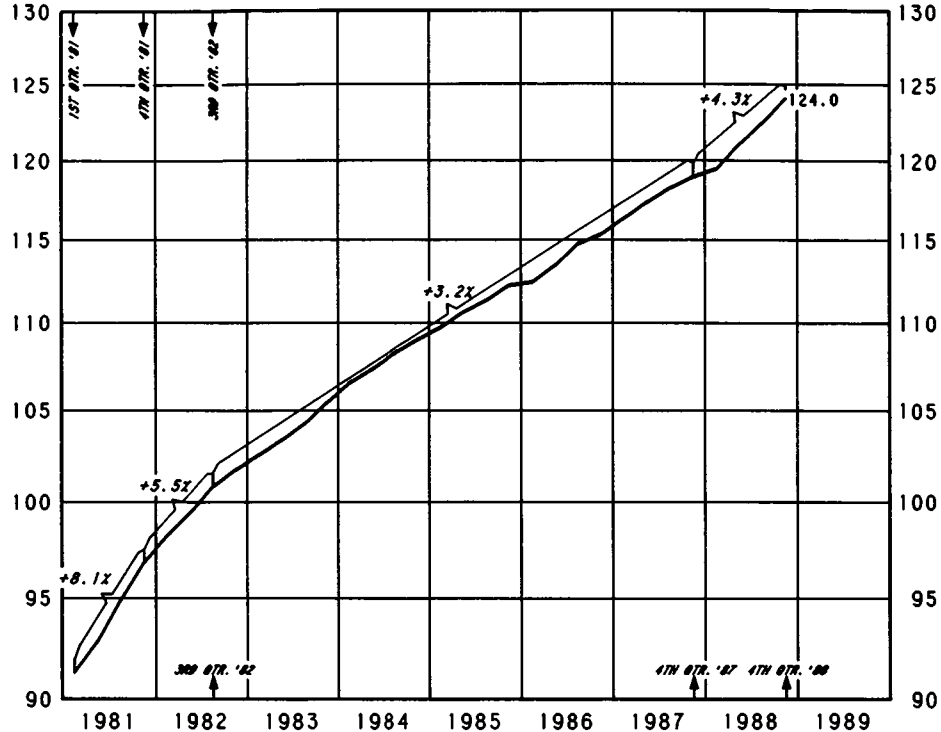
LATEST DATA PLOTTED: 4TH QUARTER

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

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	5.3	124.0
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 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
3-84	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	7.4	7.5	7.5	7.3	7.3	7.1	7.2	7.3	7.6	7.2	7.5	7.7	7.3	7.0	8.1	8.5	8.4	3,326.4
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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 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
3-84	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	2,626.2
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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1989

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	3.3	3.4	3.4	3.9	5.2	4.9	6.6	5.7	4.4	6.0	7.7	8.4	7.0	6.9	7.8	0.9	1.5	3.7	-0.3	772.0

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1989

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	
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	2.3	3.3	3.0	4.7	3.4	2.1	3.9	6.1	7.9	6.1	5.7	5.9	-1.0	-2.2	0.6	-4.9	717.1

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 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																			735.8
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					947.3
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	7.9	7.0	7.1	6.9	6.6	6.4	5.4	5.2	6.1	5.7	5.6	6.1	5.8	5.9	5.6	5.3	7.4	7.6	18.9	997.5
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1989

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

(Compared to 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	4.4	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			783.8
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		773.5
4-88	4.2	3.5	3.6	3.5	3.3	3.0	1.8	1.9	2.6	1.9	1.6	1.3	1.7	2.0	1.3	0.4	3.3	3.0	11.9	795.5
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1989

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

TERMINAL QUARTER	(Compound Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	
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	7.0	7.2	6.7	7.4	7.3	7.1	7.1	7.7	8.1	7.7	8.9	8.8	8.0	8.3	9.6	8.8	3,582.5

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1989

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

TERMINAL QUARTER	(Compound Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	
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	3.1	3.2	3.2	2.8	3.4	3.3	2.9	2.5	3.0	3.3	3.1	4.4	4.3	3.6	3.2	4.9	4.1	2,828.4

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1989

CORPORATE PROFITS AFTER TAXES
(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	-3.4																			151.2
3-84	-14.0	-23.5																		141.4
4-84	-11.5	-15.2	-6.1																	139.2
1-85	-19.5	-24.2	-24.6	-39.4																122.8
2-85	-15.1	-17.9	-15.9	-20.4	4.6															124.2
3-85	-10.5	-11.8	-8.6	-9.5	10.7	17.1														129.2
4-85	-6.6	-7.2	-3.5	-2.9	13.7	18.5	19.9													135.2
1-86	-10.1	-11.0	-8.8	-9.3	0.3	-1.1	-9.1	-31.0												123.2
2-86	-8.3	-8.9	-6.6	-6.7	1.7	1.0	-3.9	-14.0	7.3											125.4
3-86	-5.4	-5.7	-3.2	-2.7	5.3	5.4	2.6	-2.6	15.8	25.0										132.6
4-86	-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	-3.9	-3.9	-1.7	-1.2	5.0	5.1	3.2	0.2	10.0	10.9	4.4	-6.8								135.5
2-87	-2.4	-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	-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	-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	-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	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	2.3	2.7	4.6	5.3	9.6	10.0	9.4	8.5	13.5	14.2	12.9	12.4	15.9	15.6	13.1	22.0	28.1	16.7		169.1
4-88	2.8	3.2	5.0	5.7	9.7	10.1	9.6	8.8	13.4	14.0	12.8	12.3	15.3	15.0	12.9	19.4	22.4	14.2	11.8	173.9
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																				

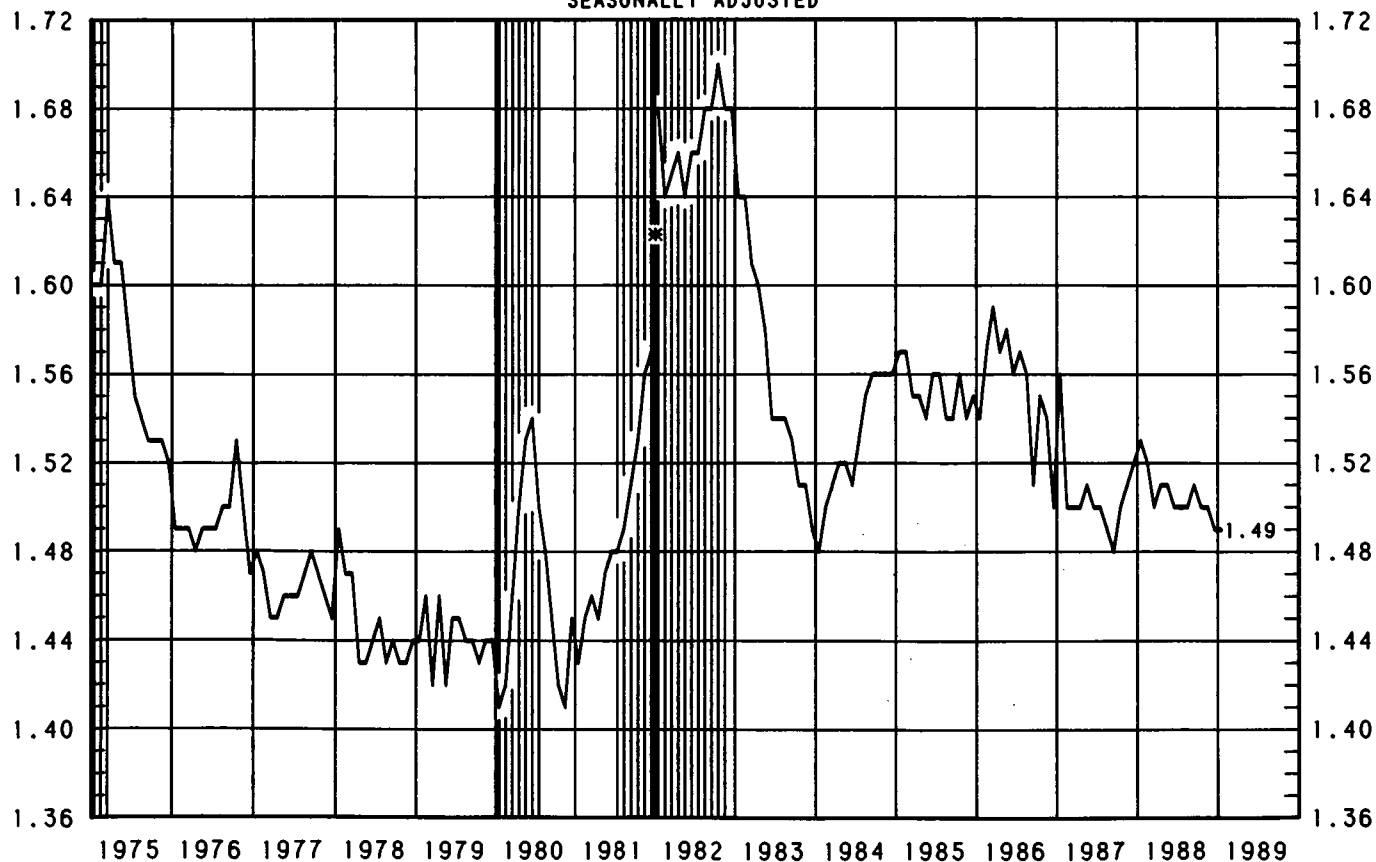
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1989

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: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS