

National Economic Trends

February 1989

The nation's real GNP continued to grow throughout 1988, the sixth year of the current expansion. From the fourth quarter of 1987 to the fourth quarter of 1988, real GNP grew 2.7 percent, down sharply from both its 5 percent growth rate over the previous four quarters and its 4.4 percent average rate of growth over the first five years of the current expansion. The chief components reflecting the 1988 decline in real GNP growth were reductions in gross private domestic investment, which fell 1 percent in 1988 after growing 17.6 percent in 1987, and in government purchases, which fell 0.2 percent in 1988 after growing 2.3 percent in 1987.

Real GNP growth declined steadily throughout 1988, falling from a 3.4 percent annual rate in the first quarter to an estimated 2 percent rate in the fourth quarter. With the exception of personal consumption expenditures, growth of the major components of real GNP varied considerably between the first and second halves of last year. In particular, growth in both business fixed investment (which consists of producer's durable equipment and nonresidential structures) and exports fell sharply in the second half of 1988 compared to their first-half performance. Similarly, business inventories increased at an annual rate of \$34.4 billion in the second half of last year, down from a \$50.7 billion rate in the first half. In contrast, residential fixed investment and import growth accelerated significantly in the latter half of last year.

Annual Growth Rates of Real GNP and Selected Components

	II/1988 to IV/1988	IV/1987 to II/1988	IV/1986 to IV/1987
Real GNP	2.2%	3.2%	5.0%
Personal consumption expenditures	3.4	3.8	1.8
Business fixed investment	0.1	11.2	8.8
Residential fixed investment	8.4	-3.2	-3.5
Government purchases	1.8	-2.2	2.3
Exports	8.5	17.1	18.4
Imports	10.0	1.5	10.4

—Courtenay C. Stone



TOTAL CIVILIAN EMPLOYMENT*
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88		
6-87	-2.5																			112,287	
7-87	0.5	3.5																		112,613	
8-87	1.8	4.0	4.4																	113,019	
9-87	1.0	2.2	1.5	-1.3																112,896	
10-87	1.5	2.5	2.2	1.1	3.6															113,225	
11-87	1.7	2.5	2.3	1.6	3.0	2.5														113,460	
12-87	1.9	2.6	2.4	1.9	3.0	2.8	3.0													113,740	
1-88	2.0	2.7	2.6	2.2	3.1	3.0	3.2	3.4												114,055	
2-88	2.1	2.7	2.5	2.2	3.0	2.8	2.9	2.8	2.3											114,273	
3-88	1.7	2.2	2.0	1.7	2.2	1.9	1.8	1.4	0.4	-1.5										114,129	
4-88	2.1	2.5	2.4	2.2	2.7	2.6	2.6	2.4	2.1	2.0	5.7									114,660	
5-88	1.7	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	2.0	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	1.9	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	1.9	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	1.9	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	1.9	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	2.0	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	1.9	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	

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

INITIAL MONTH

*DATA REVISED FROM 1984

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

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88		
6-87	3.0																			102,078	
7-87	3.6	4.2																		102,430	
8-87	3.4	3.5	2.9																	102,672	
9-87	3.2	3.3	2.8	2.8																102,906	
10-87	3.7	3.8	3.7	4.2	5.6															103,371	
11-87	3.7	3.8	3.7	4.0	4.6	3.6														103,678	
12-87	3.7	3.8	3.7	3.9	4.3	3.7	3.8													104,001	
1-88	3.6	3.7	3.6	3.8	4.0	3.5	3.4	3.1												104,262	
2-88	3.8	3.9	3.9	4.0	4.3	4.0	4.1	4.3	5.5											104,729	
3-88	3.8	3.9	3.8	4.0	4.2	3.9	3.9	4.0	4.4	3.4										105,020	
4-88	3.7	3.8	3.7	3.8	4.0	3.7	3.8	3.7	4.0	3.2	3.0									105,281	
5-88	3.6	3.7	3.6	3.7	3.8	3.5	3.5	3.5	3.6	2.9	2.7	2.4								105,489	
6-88	3.8	3.9	3.9	4.0	4.1	3.9	4.0	4.0	4.2	3.9	4.0	4.5	6.7							106,057	
7-88	3.7	3.8	3.7	3.8	3.9	3.8	3.8	3.8	3.9	3.6	3.6	3.8	4.5	2.4						106,271	
8-88	3.6	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	3.6	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	3.5	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	3.6	3.6	3.6	3.6	3.7	3.6	3.6	3.5	3.6	3.4	3.4	3.4	3.6	3.0	3.2	3.6	3.7	4.6		107,377P	
12-88	3.6	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.6	3.4	3.4	3.4	3.5	3.0	3.2	3.5	3.5	3.9	3.2	107,656P	

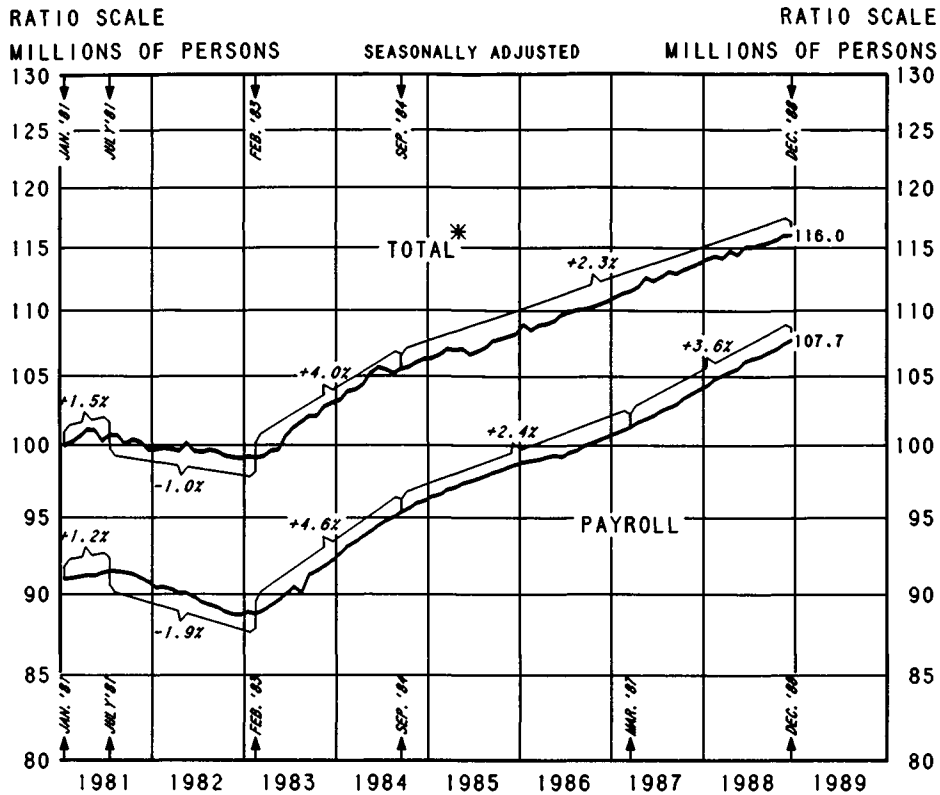
5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88

INITIAL MONTH

P- PRELIMINARY

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

EMPLOYMENT



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

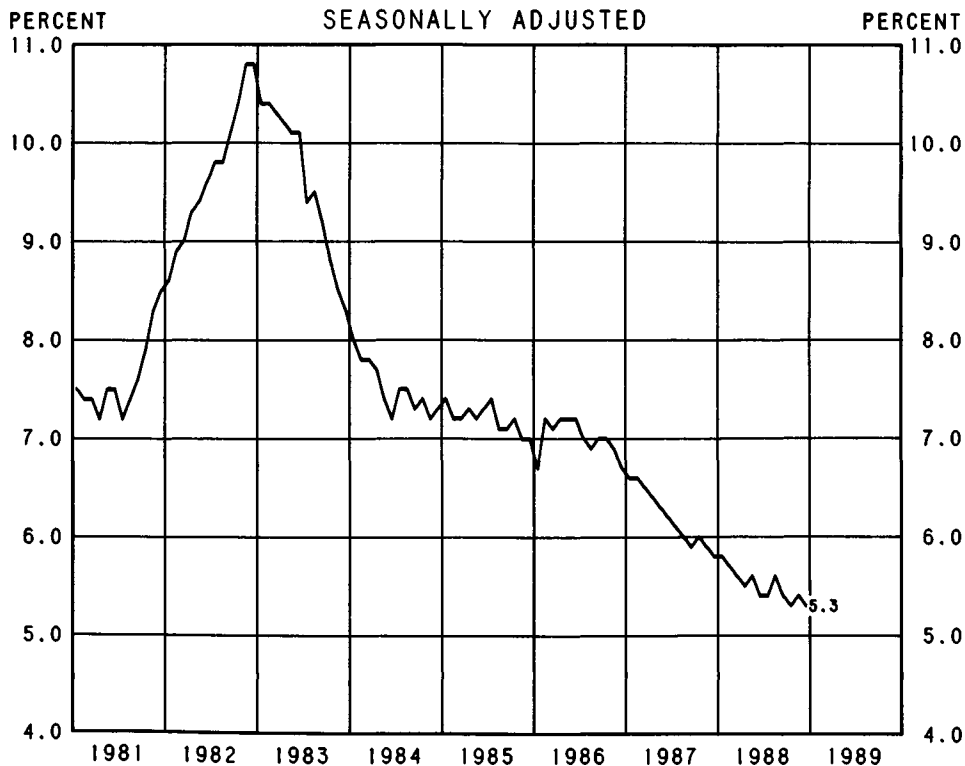
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

*REVISED FROM 1984

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE*



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: DECEMBER

*REVISED FROM 1984

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
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	
6-87	3.2																			113.5
7-87	3.2	3.2																		113.8
8-87	3.9	4.3	5.4																	114.3
9-87	3.8	3.9	4.3	3.2																114.6
10-87	3.9	4.0	4.3	3.7	4.3															115.0
11-87	3.7	3.8	4.0	3.5	3.7	3.2														115.3
12-87	3.5	3.6	3.6	3.2	3.2	2.6	2.1													115.5
1-88	3.6	3.7	3.7	3.4	3.4	3.2	3.2	4.2												115.9
2-88	3.4	3.5	3.5	3.2	3.2	2.9	2.8	3.2	2.1											116.1
3-88	3.7	3.8	3.8	3.6	3.7	3.6	3.7	4.2	4.2	6.4										116.7
4-88	3.9	3.9	4.0	3.8	3.9	3.9	4.0	4.5	4.6	5.8	5.3									117.2
5-88	3.9	3.9	4.0	3.9	4.0	3.9	4.0	4.4	4.5	5.3	4.7	4.2								117.6
6-88	3.9	4.0	4.0	3.9	4.0	3.9	4.0	4.4	4.4	5.0	4.5	4.2	4.2							118.0
7-88	4.0	4.1	4.1	4.0	4.1	4.1	4.2	4.5	4.5	5.0	4.7	4.5	4.7	5.2						118.5
8-88	4.1	4.1	4.2	4.1	4.2	4.2	4.3	4.6	4.6	5.1	4.8	4.7	4.8	5.2	5.2					119.0
9-88	4.1	4.1	4.2	4.1	4.2	4.2	4.3	4.5	4.6	4.9	4.7	4.6	4.7	4.8	4.6	4.1				119.4
10-88	4.1	4.2	4.3	4.2	4.3	4.3	4.4	4.6	4.6	4.9	4.7	4.7	4.8	4.9	4.8	4.6	5.1			119.9
11-88	4.1	4.1	4.2	4.1	4.2	4.2	4.2	4.4	4.5	4.7	4.5	4.4	4.5	4.5	4.4	4.1	4.1	3.0		120.2
12-88	4.1	4.1	4.2	4.1	4.2	4.2	4.2	4.4	4.4	4.7	4.5	4.4	4.4	4.5	4.3	4.1	4.1	3.6	4.1	120.6

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1989

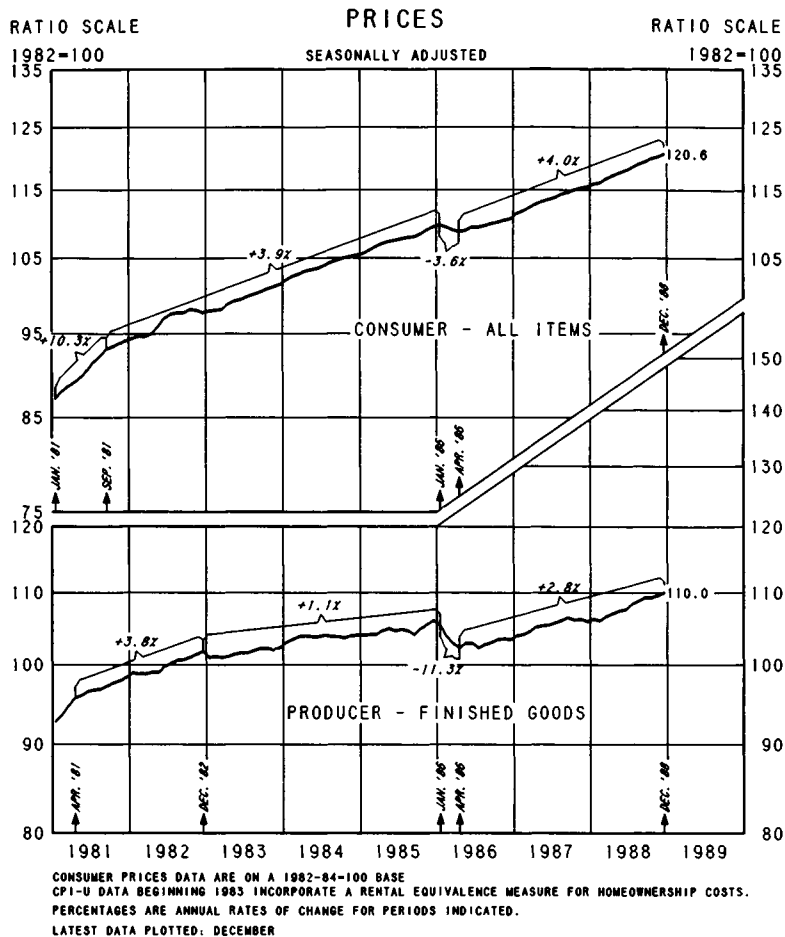
PRODUCER PRICE INDEX, FINISHED GOODS*
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	
6-87	1.1																			105.4
7-87	2.3	3.5																		105.7
8-87	2.7	3.5	3.5																	106.0
9-87	3.2	3.8	4.0	4.6																106.4
10-87	1.8	2.0	1.5	0.6	-3.3															106.1
11-87	1.7	1.8	1.4	0.8	-1.1	1.1														106.2
12-87	1.0	1.0	0.5	-0.3	-1.9	-1.1	-3.3													105.9
1-88	1.3	1.3	0.9	0.5	-0.6	0.4	0.0	3.5												106.2
2-88	0.9	0.9	0.5	0.0	-0.9	-0.3	-0.8	0.6	-2.2											106.0
3-88	1.5	1.5	1.3	1.0	0.4	1.1	1.1	2.7	2.3	7.0										106.6
4-88	1.8	1.8	1.6	1.4	1.0	1.7	1.8	3.1	3.0	5.8	4.6									107.0
5-88	2.0	2.1	1.9	1.8	1.4	2.1	2.3	3.4	3.4	5.4	4.6	4.6								107.4
6-88	2.0	2.1	2.0	1.8	1.5	2.1	2.3	3.2	3.2	4.6	3.8	3.4	2.3							107.6
7-88	2.5	2.6	2.6	2.5	2.3	2.9	3.1	4.1	4.2	5.5	5.2	5.3	5.7	9.3						108.4
8-88	2.7	2.8	2.7	2.6	2.5	3.1	3.3	4.1	4.2	5.4	5.0	5.1	5.3	6.9	4.5					108.8
9-88	2.8	2.9	2.9	2.9	2.7	3.3	3.5	4.3	4.4	5.4	5.1	5.2	5.4	6.5	5.1	5.7				109.3
10-88	2.7	2.8	2.7	2.7	2.5	3.0	3.2	3.9	3.9	4.7	4.4	4.3	4.3	4.8	3.4	2.8	0.0			109.3
11-88	2.7	2.8	2.8	2.7	2.6	3.0	3.2	3.8	3.9	4.6	4.3	4.2	4.1	4.5	3.4	3.0	1.7	3.3		109.6
12-88	2.8	2.9	2.9	2.8	2.7	3.1	3.3	3.9	3.9	4.5	4.3	4.2	4.2	4.5	3.6	3.3	2.6	3.9	4.5	110.0

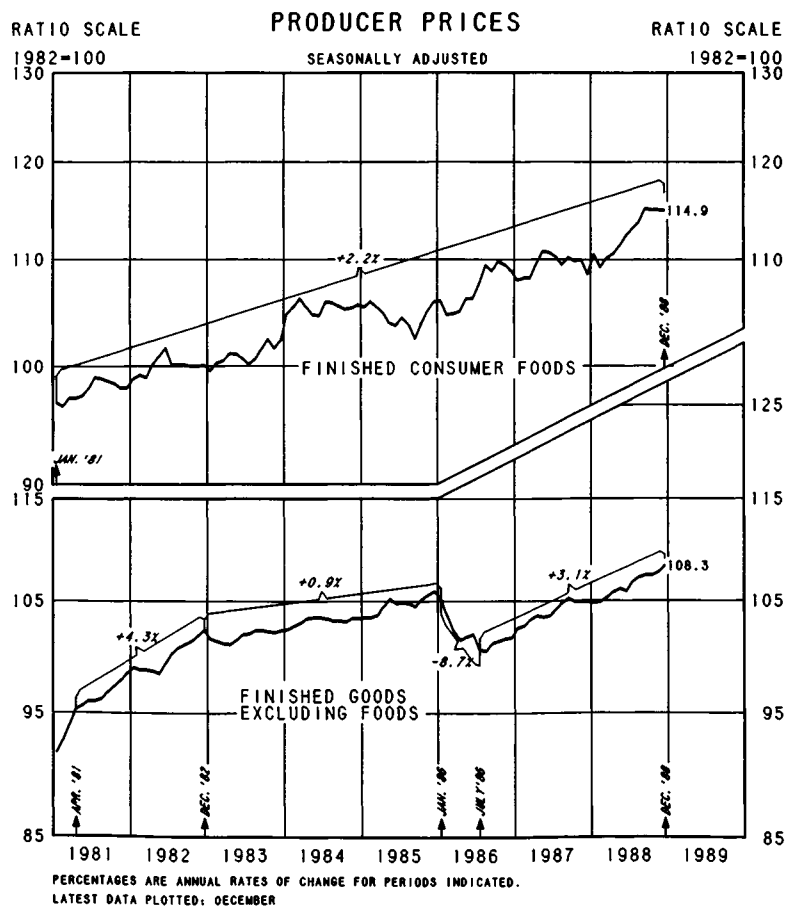
5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88
INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 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
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	
6-87	-1.1																		110.7	
7-87	-2.7	-4.3																	110.3	
8-87	-4.6	-6.3	-8.4																109.5	
9-87	-1.6	-1.8	-0.5	7.9															110.2	
10-87	-1.9	-2.2	-1.4	2.2	-3.2														109.9	
11-87	-1.4	-1.5	-0.8	1.8	-1.1	1.1													110.0	
12-87	-3.4	-3.8	-3.7	-2.4	-5.7	-6.9	-14.2												108.6	
1-88	-0.4	-0.3	0.4	2.2	0.8	2.2	2.8	23.1											110.5	
2-88	-1.8	-1.9	-1.5	-0.4	-1.9	-1.6	-2.5	3.9	-12.3										109.3	
3-88	-0.6	-0.6	-0.1	1.1	0.0	0.7	0.5	6.0	-1.6	10.3									110.2	
4-88	-0.2	-0.1	0.4	1.5	0.6	1.3	1.3	5.6	0.4	7.4	4.4								110.6	
5-88	0.5	0.7	1.2	2.3	1.6	2.4	2.6	6.3	2.5	7.9	6.7	9.0							111.4	
6-88	1.3	1.5	2.1	3.2	2.7	3.4	3.8	7.1	4.2	8.8	8.2	10.2	11.3						112.4	
7-88	1.8	2.0	2.5	3.6	3.2	3.9	4.3	7.2	4.8	8.5	8.1	9.4	9.5	7.7					113.1	
8-88	2.1	2.3	2.8	3.8	3.5	4.2	4.5	7.1	5.0	8.2	7.8	8.6	8.5	7.1	6.6				113.7	
9-88	2.9	3.2	3.7	4.7	4.4	5.2	5.6	8.1	6.3	9.3	9.1	10.0	10.3	10.0	11.1	15.8			115.1	
10-88	2.7	2.9	3.4	4.3	4.0	4.6	5.0	7.1	5.5	7.9	7.6	8.1	7.9	7.1	6.9	7.1	-1.0		115.0	
11-88	2.5	2.7	3.2	4.0	3.7	4.3	4.5	6.4	4.9	7.0	6.6	6.9	6.6	5.6	5.1	4.7	-0.5	0.0	115.0	
12-88	2.3	2.5	2.9	3.7	3.4	3.9	4.1	5.8	4.4	6.2	5.7	5.9	5.4	4.5	3.9	3.2	-0.7	-0.5	-1.0	114.9

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

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1989

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	
6-87	1.2																			103.6
7-87	4.1	7.2																		104.2
8-87	5.1	7.2	7.1																	104.8
9-87	5.0	6.3	5.9	4.7																105.2
10-87	3.3	5.8	2.7	0.6	-3.4															104.9
11-87	2.7	3.0	2.0	0.4	-1.7	0.0														104.9
12-87	2.3	2.5	1.6	0.3	-1.1	0.0	0.0													104.9
1-88	1.9	2.0	1.2	0.0	-1.1	-0.4	-0.6	-1.1												104.8
2-88	1.8	1.9	1.2	0.2	-0.7	0.0	0.0	0.0	1.2											104.9
3-88	2.1	2.2	1.6	0.8	0.2	0.9	1.1	1.5	2.9	4.7										105.3
4-88	2.4	2.6	2.1	1.4	1.0	1.7	2.1	2.6	3.9	5.3	5.8									105.8
5-88	2.5	2.6	2.2	1.7	1.3	2.0	2.3	2.8	3.8	4.7	4.6	3.5								106.1
6-88	2.1	2.2	1.8	1.3	0.9	1.4	1.6	1.9	2.5	2.9	2.3	0.6	-2.2							105.9
7-88	2.7	2.8	2.5	2.1	1.8	2.4	2.7	3.1	3.9	4.4	4.3	3.8	4.0	10.7						106.8
8-88	2.8	3.0	2.7	2.3	2.1	2.6	2.9	3.3	4.0	4.4	4.4	4.0	4.2	7.6	4.6					107.2
9-88	2.8	2.9	2.6	2.3	2.1	2.6	2.9	3.2	3.7	4.1	4.0	3.7	3.7	5.8	3.4	2.3				107.4
10-88	2.6	2.7	2.4	2.1	1.9	2.4	2.6	2.9	3.3	3.6	3.4	3.0	3.0	4.3	2.3	1.1	0.0			107.4
11-88	2.7	2.8	2.5	2.2	2.0	2.5	2.7	2.9	3.3	3.6	3.4	3.1	3.0	4.1	2.5	1.9	1.7	3.4		107.7
12-88	2.9	3.0	2.8	2.5	2.4	2.8	3.0	3.2	3.6	3.9	3.8	3.6	3.6	4.6	3.4	3.1	3.4	5.1	6.9	108.3

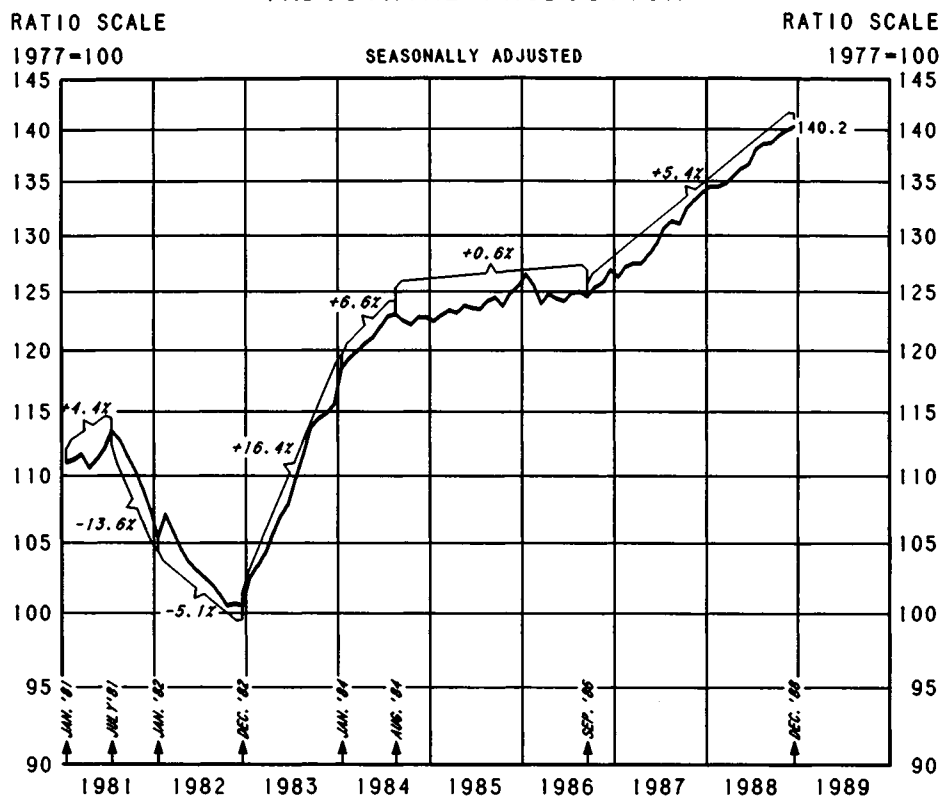
5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88

INITIAL MONTH

*DATA FOR FOUR MONTHS AGO REVISED TO REFLECT LATE REPORTING

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1989

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

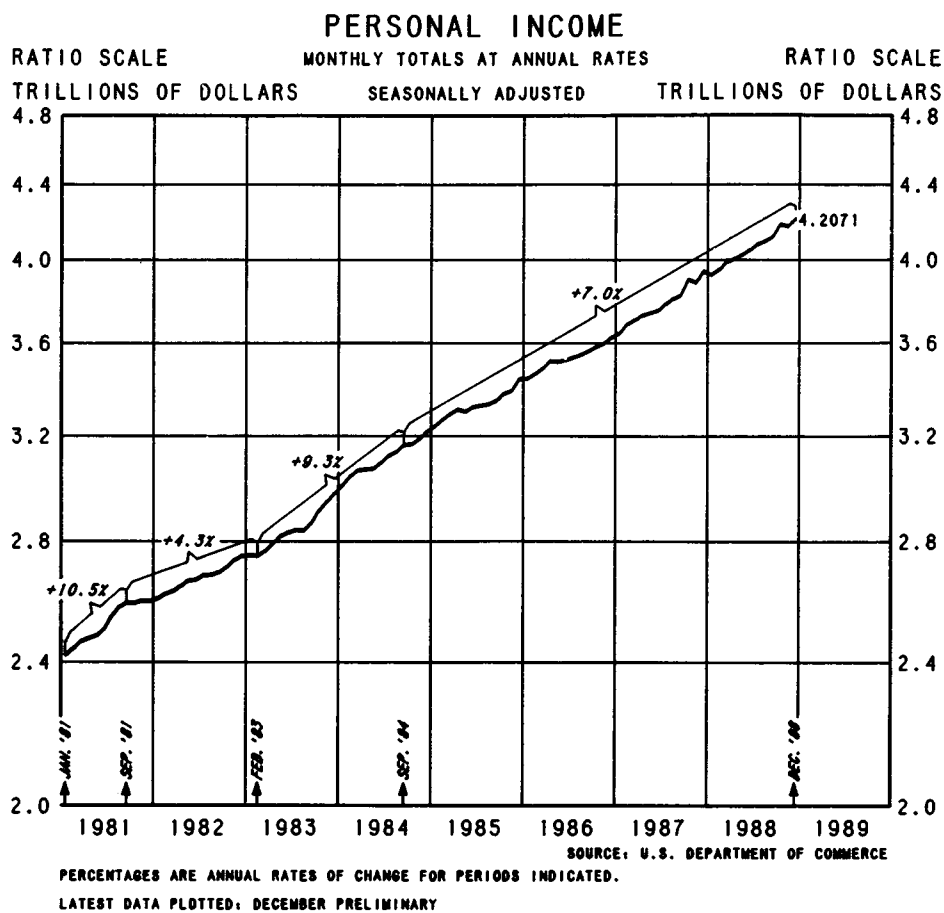
TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	
6-87	8.8																			129.1
7-87	11.8	14.9																		150.6
8-87	9.7	10.2	5.7																	131.2
9-87	6.7	6.0	1.9	-1.8																151.0
10-87	8.2	8.1	5.9	6.1	14.6															152.5
11-87	8.0	7.8	6.1	6.2	10.5	6.5														153.2
12-87	7.7	7.6	6.2	6.3	9.2	6.5	6.5													153.9
1-88	7.5	7.1	5.9	6.0	8.0	5.9	5.5	4.6												154.4
2-88	6.5	6.2	5.0	4.9	6.3	4.4	5.7	2.5	0.0											154.4
3-88	6.1	5.8	4.7	4.6	5.7	4.0	5.4	2.4	1.3	2.7										154.7
4-88	6.1	5.9	4.9	4.8	5.8	4.4	4.0	3.4	3.0	4.5	6.4									155.4
5-88	6.2	5.9	5.1	5.0	5.9	4.7	4.4	4.0	3.8	5.2	6.4	6.4								156.1
6-88	6.0	5.7	4.9	4.9	5.6	4.6	4.3	3.9	3.8	4.8	5.5	5.0	3.6							156.5
7-88	6.5	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						158.0
8-88	6.4	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					158.5
9-88	6.0	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				158.6
10-88	6.0	5.9	5.3	5.3	5.8	5.1	5.0	4.9	4.9	5.5	5.9	5.8	5.7	6.3	3.8	3.5	6.2			159.3
11-88	5.9	5.8	5.2	5.2	5.7	5.1	5.0	4.8	4.8	5.4	5.7	5.6	5.5	5.9	4.0	3.8	5.3	4.4		159.8P
12-88	5.8	5.7	5.1	5.1	5.6	5.0	4.8	4.7	4.7	5.2	5.5	5.4	5.2	5.5	3.9	3.7	4.7	3.9	3.5	140.2P

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

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1989



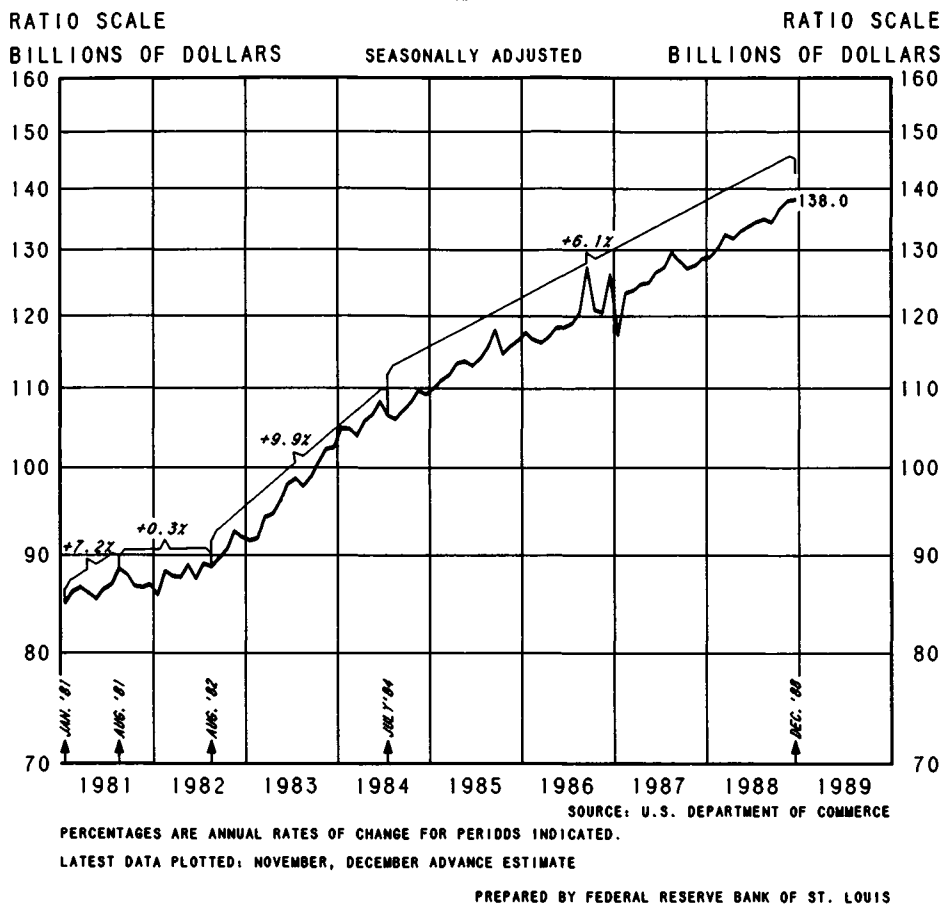
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)																					BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																				
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88		
6-87	3.5																			3,747.1	
7-87	7.0	10.6																		3,778.6	
8-87	7.4	9.4	8.3																	3,803.7	
9-87	6.9	8.1	6.9	5.5																3,820.8	
10-87	10.6	12.5	13.2	15.7	26.8															3,897.2	
11-87	8.1	9.0	8.6	8.7	10.4	-4.0														3,884.1	
12-87	9.5	10.5	10.5	11.1	13.0	6.6	18.3													3,939.0	
1-88	7.5	8.1	7.7	7.6	8.1	2.5	6.0	-5.1												3,921.8	
2-88	7.6	8.1	7.7	7.7	8.1	3.9	6.6	1.2	7.9											3,946.7	
3-88	8.1	8.6	8.3	8.4	8.8	5.5	8.1	4.8	10.2	12.6										3,985.9	
4-88	7.8	8.2	7.9	7.9	8.2	5.4	7.4	4.8	8.3	8.5	4.6									4,001.0	
5-88	7.6	8.0	7.8	7.7	8.0	5.5	7.2	5.1	7.8	7.8	5.5	6.3								4,021.4	
6-88	7.6	7.9	7.7	7.7	7.9	5.7	7.2	5.4	7.7	7.7	6.1	6.8	7.2							4,044.9	
7-88	7.7	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	7.5	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	7.5	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	8.2	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			4,178.2	
11-88	7.6	7.8	7.7	7.6	7.8	6.4	7.4	6.4	7.6	7.6	7.0	7.3	7.5	7.6	7.1	7.9	8.3	-2.3		4,170.0	
12-88	7.8	8.0	7.9	7.9	8.0	6.8	7.7	6.8	8.0	8.0	7.5	7.8	8.0	8.2	7.9	8.7	9.3	4.2	11.2	4,207.1P	
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88		
	INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 30, 1989

RETAIL SALES



RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				MILLIONS OF DOLLARS
	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88		
6-87	17.2																			126,461	
7-87	11.7	6.5																		127,122	
8-87	15.8	15.0	24.3																	129,448	
9-87	8.4	5.7	5.3	-10.9																128,211	
10-87	4.4	1.4	-0.3	-10.7	-10.5															127,036	
11-87	4.3	1.9	0.8	-6.0	-3.5	4.0														127,456	
12-87	5.2	3.3	2.7	-2.1	1.0	7.3	10.6													128,527	
1-88	4.8	3.1	2.6	-1.3	1.3	5.6	6.3	2.3												128,769	
2-88	5.7	4.4	4.1	1.0	3.6	7.5	8.6	7.7	13.4											130,121	
3-88	7.2	6.2	6.1	3.8	6.4	10.2	11.7	12.1	17.4	21.6										132,259	
4-88	6.1	5.0	4.8	2.6	4.7	7.5	8.2	7.6	9.5	7.6	-4.8									131,717	
5-88	6.4	5.5	5.4	3.5	5.5	7.9	8.6	8.2	9.8	8.6	2.6	10.7								132,833	
6-88	6.5	5.7	5.6	3.9	5.7	7.9	8.4	8.1	9.3	8.3	4.2	9.0	7.3							133,617	
7-88	6.5	5.7	5.7	4.1	5.8	7.7	8.2	7.9	8.8	8.0	4.8	8.2	7.0	6.7						134,342	
8-88	6.3	5.6	5.5	4.1	5.6	7.3	7.7	7.4	8.1	7.3	4.6	7.1	5.9	5.2	3.8					134,759	
9-88	5.7	5.0	4.8	3.5	4.8	6.3	6.5	6.1	6.6	5.6	3.2	4.8	3.4	2.2	0.0	-3.7				134,341	
10-88	6.6	5.9	5.9	4.7	6.0	7.5	7.8	7.5	8.1	7.5	5.6	7.5	6.9	6.8	6.8	8.3	21.7			136,560	
11-88	6.8	6.3	6.2	5.1	6.4	7.8	8.1	7.9	8.5	8.0	6.4	8.1	7.6	7.7	7.9	9.4	16.5	11.5		137,809P	
12-88	6.6	6.0	6.0	4.9	6.1	7.4	7.6	7.4	7.9	7.3	5.9	7.3	6.8	6.7	6.7	7.4	11.4	6.6	1.9	138,025E	

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

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	
1-84	5.5																			165.8
2-84	4.1	2.7																		166.9
3-84	4.2	3.5	4.4																	168.7
4-84	4.1	3.6	4.1	3.8																170.3
1-85	4.3	4.0	4.5	4.6	5.3															172.5
2-85	4.3	4.0	4.4	4.4	4.6	4.0														174.2
3-85	4.4	4.2	4.5	4.6	4.8	4.6	5.1													176.4
4-85	4.5	4.4	4.7	4.8	5.0	4.9	5.4	5.6												178.8
1-86	4.4	4.3	4.5	4.6	4.7	4.6	4.8	4.6	3.6											180.4
2-86	4.4	4.2	4.4	4.4	4.5	4.4	4.5	4.3	3.6	3.6										182.0
3-86	4.4	4.3	4.4	4.4	4.5	4.4	4.5	4.3	3.9	4.0	4.5									184.0
4-86	4.4	4.3	4.5	4.5	4.6	4.5	4.5	4.4	4.1	4.3	4.7	4.9								186.2
1-87	4.3	4.1	4.3	4.3	4.3	4.2	4.2	4.1	3.8	3.8	3.9	3.6	2.4							187.3
2-87	4.2	4.1	4.2	4.2	4.3	4.1	4.2	4.0	3.8	3.8	3.8	3.6	3.0	3.7						189.0
3-87	4.2	4.1	4.3	4.2	4.3	4.2	4.2	4.1	3.9	3.9	4.0	3.9	3.5	4.1	4.5					191.1
4-87	4.4	4.3	4.4	4.4	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.8	5.4	6.2				194.0
1-88	4.3	4.2	4.4	4.3	4.4	4.3	4.3	4.3	4.1	4.2	4.3	4.2	4.1	4.5	4.8	5.0	3.8			195.8
2-88	4.3	4.3	4.4	4.4	4.4	4.3	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.6	4.8	4.9	4.3	4.8		198.1
3-88	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.5	4.8	5.0	5.2	4.8	5.4	6.0	201.0

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
DECEMBER 5, 1989

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

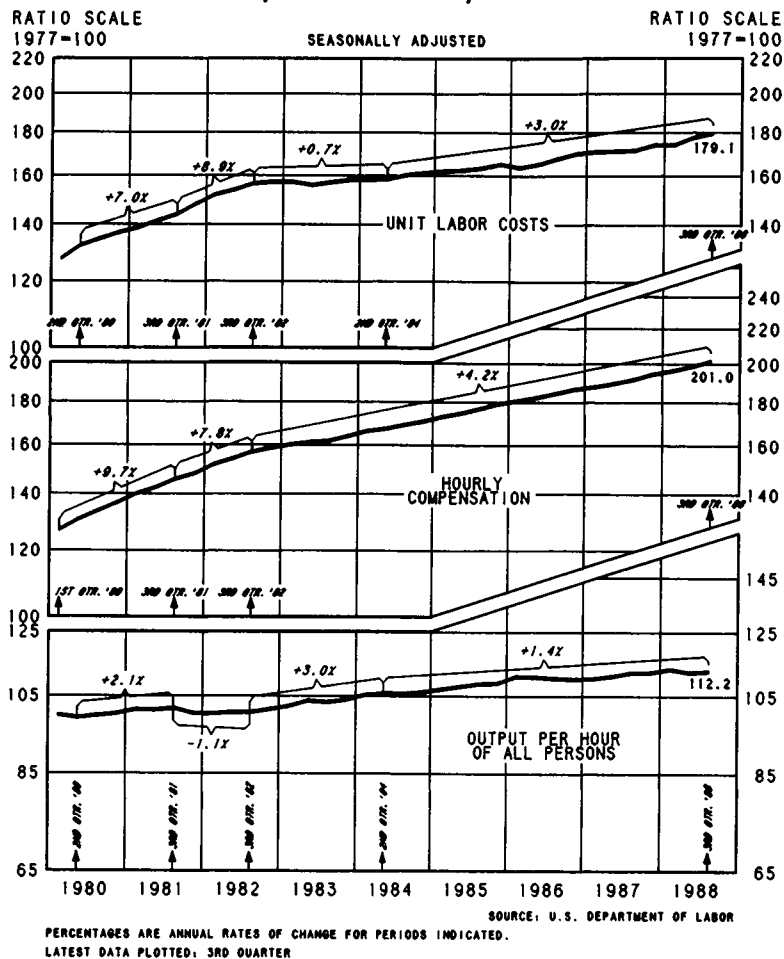
TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	
1-84	5.5																			105.1
2-84	3.7	1.9																		105.6
3-84	2.3	0.8	-0.4																	105.5
4-84	2.1	1.0	0.6	1.5																105.9
1-85	2.3	1.5	1.4	2.3	3.1															106.7
2-85	2.4	1.8	1.8	2.5	3.0	3.0														107.5
3-85	2.5	2.0	2.0	2.7	3.0	3.0	3.0													108.3
4-85	2.3	1.8	1.8	2.3	2.5	2.3	1.9	0.7												108.5
1-86	2.9	2.5	2.6	3.1	3.5	3.6	3.7	4.1	7.6											110.5
2-86	2.5	2.2	2.2	2.6	2.8	2.8	2.7	2.6	3.5	-0.4										110.4
3-86	2.2	1.8	1.8	2.1	2.2	2.1	1.9	1.6	1.8	-0.9	-1.4									110.0
4-86	1.9	1.6	1.6	1.8	1.8	1.6	1.4	1.1	1.2	-0.8	-1.1	-0.7								109.8
1-87	1.8	1.5	1.5	1.6	1.7	1.5	1.3	1.0	1.0	-0.5	-0.6	-0.2	0.4							109.9
2-87	1.9	1.6	1.6	1.7	1.8	1.6	1.4	1.2	1.3	0.1	0.2	0.7	1.5	2.6						110.6
3-87	2.0	1.8	1.7	1.9	2.0	1.8	1.7	1.6	1.7	0.7	0.9	1.5	2.3	3.3	4.0					111.7
4-87	1.9	1.7	1.6	1.8	1.8	1.7	1.6	1.4	1.5	0.7	0.8	1.3	1.8	2.3	2.2	0.4				111.8
1-88	2.0	1.8	1.8	1.9	2.0	1.9	1.8	1.6	1.7	1.0	1.2	1.7	2.2	2.6	2.7	2.0	3.6			112.8
2-88	1.7	1.5	1.4	1.6	1.6	1.4	1.3	1.2	1.2	0.5	0.6	0.9	1.2	1.4	1.1	0.1	0.0	-3.5		111.8
3-88	1.7	1.5	1.4	1.6	1.6	1.4	1.3	1.2	1.2	0.6	0.7	1.0	1.2	1.4	1.2	0.4	0.5	-1.1	1.4	112.2

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
DECEMBER 5, 1989

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100
	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88
1-84	0.3																		157.8
2-84	0.4	0.5																	158.0
3-84	1.9	2.7	4.9																159.9
4-84	2.0	2.5	3.6	2.3															160.8
1-85	2.0	2.4	3.0	2.1	2.0														161.6
2-85	1.8	2.1	2.5	1.8	1.5	1.0													162.0
3-85	1.9	2.2	2.5	1.9	1.8	1.7	2.5												163.0
4-85	2.2	2.5	2.8	2.4	2.5	2.6	3.5	4.5											164.8
1-86	1.6	1.7	1.9	1.4	1.2	1.1	1.1	0.4	-3.6										163.3
2-86	1.8	2.0	2.2	1.8	1.7	1.6	1.8	1.6	0.1	4.0									164.9
3-86	2.2	2.4	2.6	2.3	2.3	2.3	2.6	2.6	2.0	5.0	6.0								167.3
4-86	2.5	2.7	2.9	2.7	2.7	2.8	3.1	3.2	2.9	5.2	5.8	5.6							169.6
1-87	2.4	2.6	2.8	2.6	2.6	2.7	3.0	3.0	2.8	4.4	4.6	3.9	2.1						170.5
2-87	2.3	2.5	2.6	2.4	2.4	2.5	2.7	2.7	2.4	3.7	3.6	2.8	1.4	0.7					170.8
3-87	2.2	2.3	2.5	2.3	2.3	2.3	2.5	2.5	2.2	3.2	3.0	2.3	1.2	0.7	0.7				171.1
4-87	2.4	2.6	2.7	2.5	2.6	2.6	2.8	2.8	2.6	3.5	3.4	3.0	2.3	2.4	3.2	5.7			173.5
1-88	2.3	2.4	2.5	2.4	2.4	2.4	2.5	2.5	2.3	3.1	2.9	2.5	1.8	1.8	2.1	2.8	0.0		173.5
2-88	2.6	2.8	2.9	2.8	2.8	2.9	3.0	3.1	2.9	3.7	3.6	3.3	2.9	3.1	3.7	4.7	4.2	8.6	177.1
3-88	2.7	2.9	3.0	2.9	2.9	3.0	3.1	3.2	3.1	3.8	3.7	3.5	3.2	3.3	3.9	4.7	4.3	6.6	179.1

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
DECEMBER 5, 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																			5,754.2
3-84	7.4	5.8																		5,807.9
4-84	6.5	5.3	4.7																	5,851.8
1-85	6.8	6.1	6.3	7.9																5,925.6
2-85	6.6	6.0	6.0	6.7	5.6															5,979.0
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	6.5	6.6	6.7	6.6	6.7	6.7	6.7	6.6	7.1	7.2	7.7	7.6	7.4	7.3	7.0	7.6	7.0	6.8	4,989.9E

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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 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	3.2	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	4,029.2E

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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 1989

GROSS NATIONAL PRODUCT

RATIO SCALE

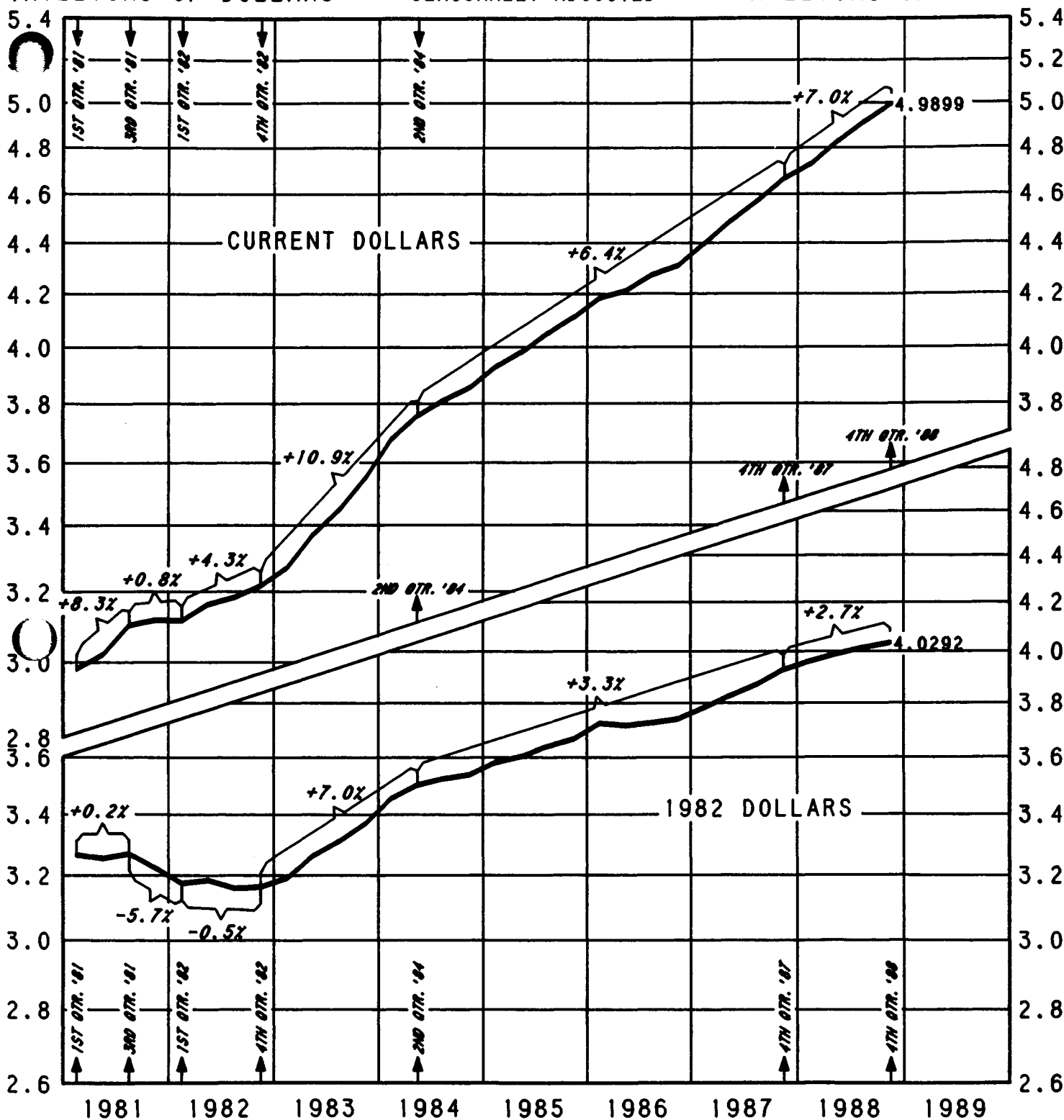
QUARTERLY TOTALS AT ANNUAL RATES

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 ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

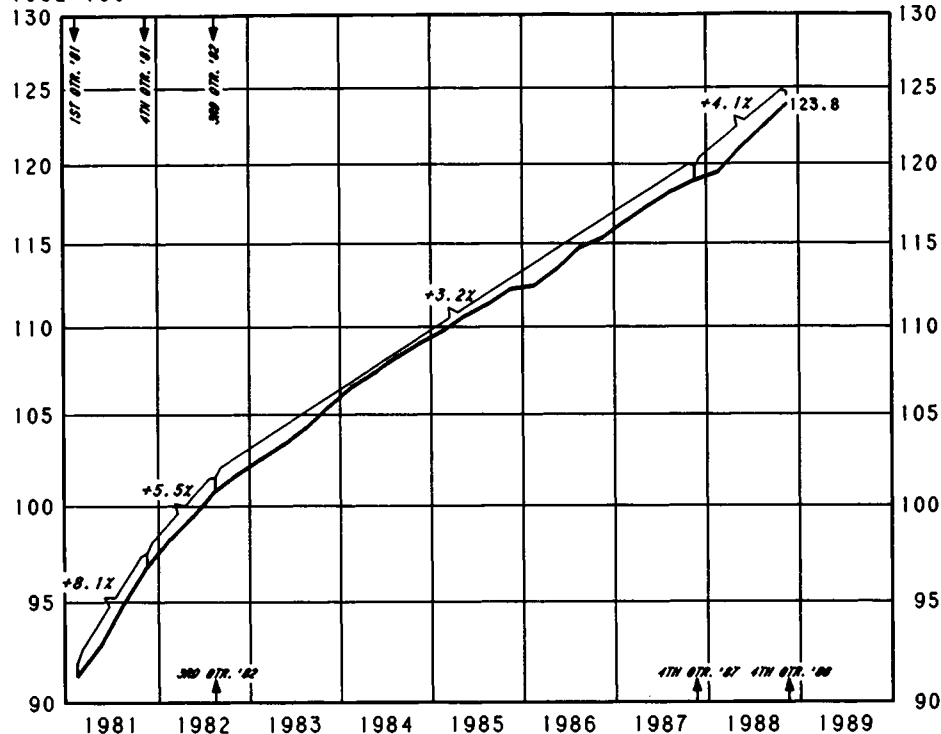
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

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 ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1982 = 100
	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	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.6	3.6	3.5	3.6	3.6	3.7	3.8	4.1	4.9	4.7	123.8E

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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 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	7.4	7.3	7.4	7.4	7.2	7.2	7.0	7.1	7.2	7.5	7.1	7.4	7.6	7.2	6.8	7.9	8.3	8.0	7.4	3,320.1E
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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 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	3.6	3.5	3.6	3.5	3.3	3.3	3.1	3.2	3.0	2.9	2.5	2.7	3.0	2.8	2.4	3.6	3.2	3.4	2.8	2,621.9E
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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 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	3.1	3.3	3.3	3.8	5.0	4.8	6.5	5.5	4.2	5.7	7.5	8.2	6.7	6.5	7.3	0.4	0.8	2.6	-2.4	767.9E
	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	

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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 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	717.1E
	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	

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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 1989

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	7.7	6.9	6.9	6.7	6.5	6.3	5.2	5.0	5.9	5.5	5.4	5.8	5.5	5.5	5.1	4.7	6.7	6.5	16.4	992.2E
	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																			

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 1989

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	4.1	3.4	3.5	3.4	3.1	2.9	1.7	1.7	2.4	1.7	1.4	1.1	1.3	1.6	0.8	-0.2	2.5	1.8	9.3	790.9E
	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																			

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 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	8.4	9.9	3,587.1E

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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 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	2,832.8E

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

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 1989

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	4-83	1-84	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	BILLIONS OF DOLLARS ANNUAL RATES
INITIAL QUARTER																				
1-84	27.9																			152.5
2-84	11.2	-5.4																		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	16.7	169.1

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 27, 1989

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

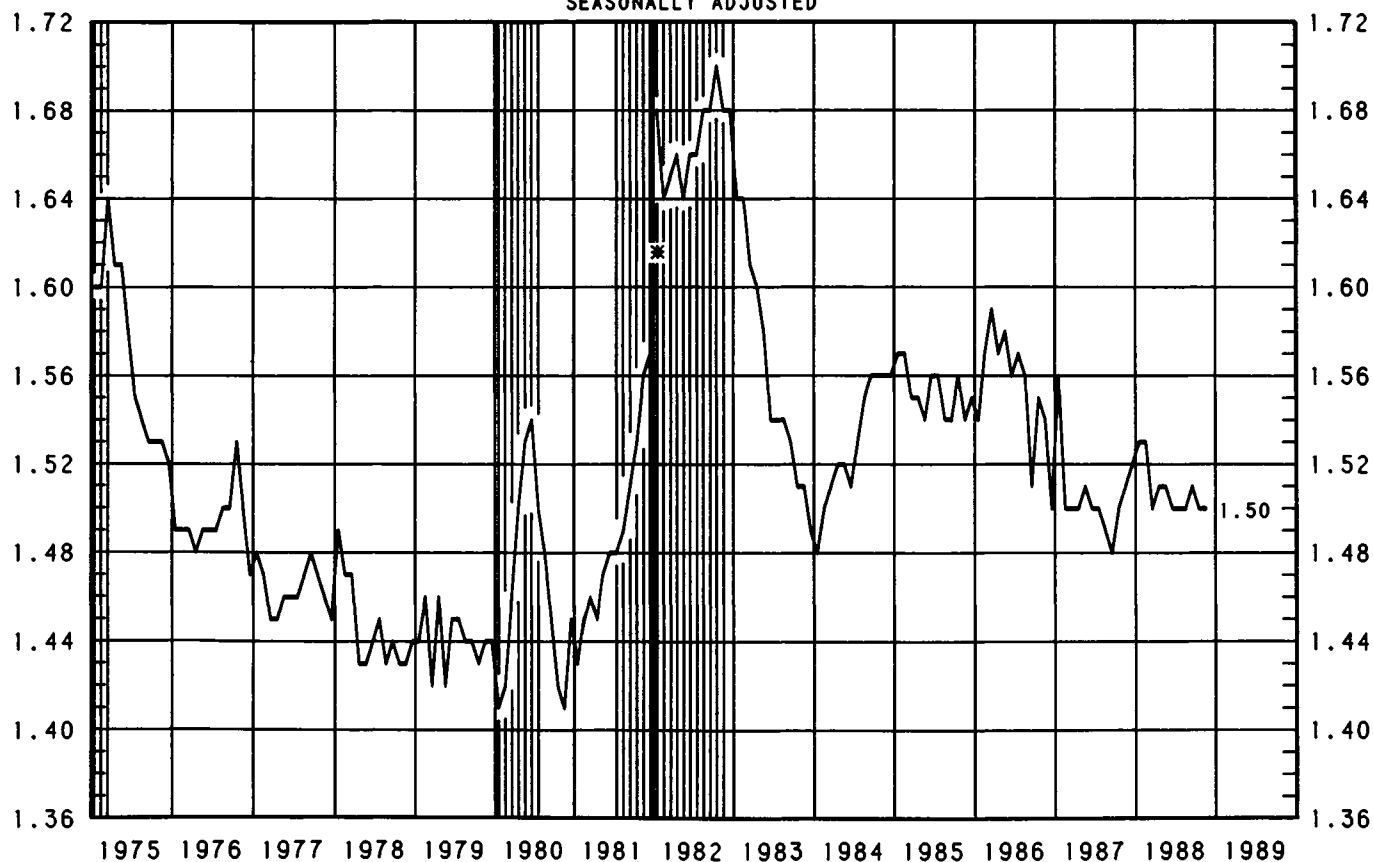
Estimates for the series in the regular quarterly presentation of NIPA tables for 1985-88:II are published in the July 1988 Survey of Current Business. Data for 1984 is in the July 1987 Survey of Current Business and 1983 is in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82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



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

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS