
National Economic Trends

August 1989

The nation's spending on final goods and services, or GNP, rose at a 6.6 percent annual rate in the second quarter of this year, according to the Commerce Department's advance estimate. This is down from a revised 7.9 percent rate of increase in the first quarter. Real GNP advanced at a 1.7 percent rate in the second quarter, slower than the revised 3.7 percent rate of expansion in the previous quarter. Prices, as measured by the implicit price deflator, rose at a 4.9 percent rate, faster than the revised 4 percent rate of increase for the first quarter.

The recently released GNP estimates include the annual benchmark revisions for the three previous years. The average annual growth rate of nominal GNP was little changed for the three-year period ending in the fourth quarter of 1988. Prices are now estimated to have risen at a 3.2 percent rate during the three-year period, down slightly from the previously reported 3.4 percent rate. Real GNP growth averaged a 3.6 percent rate, up from the previously reported 3.3 percent rate.

Most of the revision in the real GNP growth rate was for 1987 and 1988. Real GNP growth had been reported as 2 percent, 5 percent and 2.8 percent rates in the four quarters of 1986, 1987 and 1988, respectively; these growth rates were revised to 1.9 percent, 5.4 percent and 3.4 percent. The higher 1988 growth rate reflected faster growth in government purchases and a larger rise in real net exports than previously estimated; these revisions more than offset downward revisions in business investment growth and the change in business inventory, especially farm inventory.

The cumulative magnitude of the recent revision shows up in the first quarter of 1989. Real GNP was revised upward by \$29.3 billion (1982 prices), with \$29 billion accounted for by the upward revision of real exports. This relatively large revision of exports dates back to 1986 when exports were revised upward 5 percent from \$378.4 billion to \$397.2 billion. In the first quarter of 1989, real imports were revised downward by \$2 billion (1982 prices), so that the first quarter estimate of net exports (exports minus imports) was raised from -\$85.9 billion to -\$55 billion. Revisions of both nominal exports and net exports show nearly the same rise as the real measures. For example, nominal exports in the first quarter of 1989 were revised to \$605.6 billion from \$573.8 billion; nominal net exports were revised up \$25.3 billion from -\$79.3 billion to -\$54 billion.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	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	2-89	3-89	4-89	5-89		
12-87	3.0																			113,740	
1-88	3.2	3.4																		114,055	
2-88	2.9	2.8	2.3																	114,273	
3-88	1.8	1.4	0.4	-1.5																114,129	
4-88	2.6	2.4	2.1	2.0	5.7															114,660	
5-88	1.7	1.4	0.9	0.5	1.4	-2.7														114,403	
6-88	2.3	2.2	2.0	1.9	3.1	1.8	6.5													115,001	
7-88	2.1	2.0	1.7	1.6	2.4	1.3	3.4	0.3												115,034	
8-88	2.1	1.9	1.7	1.6	2.3	1.4	2.8	1.1	1.8											115,203	
9-88	2.0	1.9	1.7	1.7	2.2	1.5	2.6	1.3	1.8	1.8										115,370	
10-88	2.0	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	2.0	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	1.9	1.8	2.2	1.8	2.4	1.8	2.0	2.1	2.2	2.3	0.6							116,009	
1-89	2.5	2.4	2.3	2.3	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	2.3	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	
3-89	2.4	2.4	2.3	2.3	2.6	2.4	2.9	2.5	2.8	2.9	3.1	3.3	3.1	3.9	2.2	2.9				117,136	
4-89	2.3	2.2	2.1	2.1	2.4	2.1	2.6	2.2	2.4	2.5	2.6	2.7	2.4	2.9	1.4	1.3	-0.2			117,113	
5-89	2.2	2.1	2.1	2.1	2.3	2.1	2.5	2.1	2.3	2.3	2.4	2.4	2.2	2.5	1.3	1.2	0.4	1.1		117,215	
6-89	2.3	2.2	2.1	2.1	2.4	2.1	2.5	2.2	2.4	2.4	2.5	2.6	2.4	2.7	1.7	1.8	1.4	2.2	3.4	117,541	

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 2-89 3-89 4-89 5-89
INITIAL MONTH

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

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

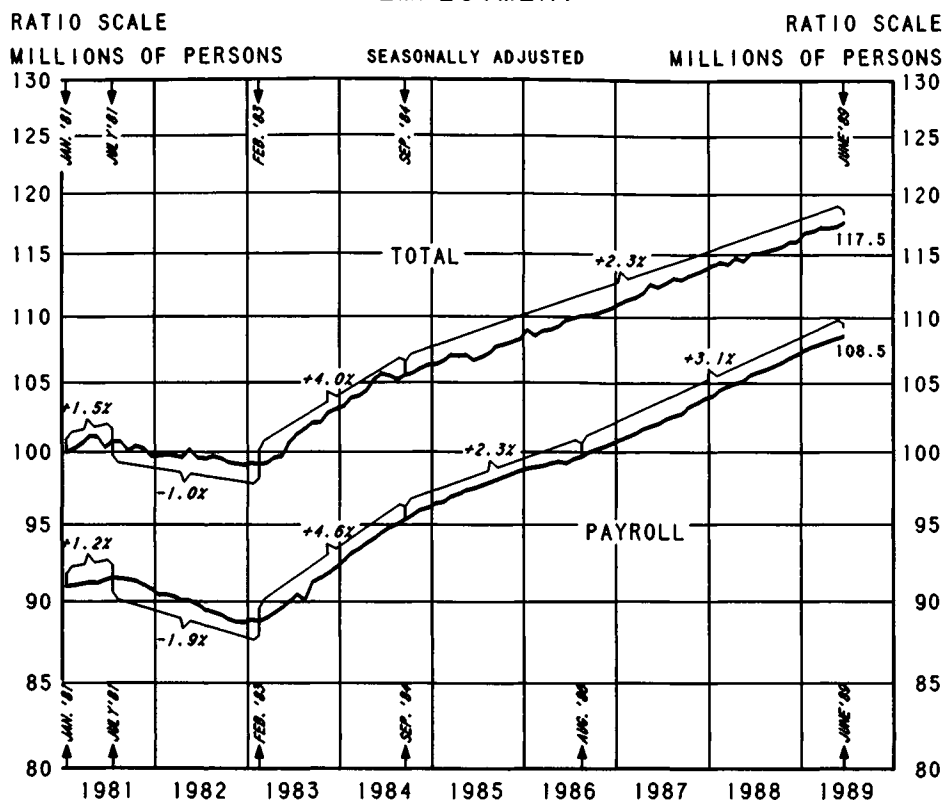
TERMINAL MONTH	INITIAL MONTH																				THOUSANDS OF PERSONS
	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89		
12-87	3.8																			103,791	
1-88	2.9	2.1																		103,970	
2-88	3.7	3.7	5.2																	104,414	
3-88	3.6	3.5	4.2	3.1																104,682	
4-88	3.4	3.2	3.6	2.8	2.5															104,901	
5-88	3.2	3.0	3.3	2.6	2.4	2.2														105,091	
6-88	3.5	3.4	3.7	3.3	3.4	3.8	5.5													105,561	
7-88	3.3	3.3	3.5	3.1	3.1	3.3	3.9	2.4												105,768	
8-88	3.2	3.1	3.3	3.0	2.9	3.0	3.3	2.3	2.1											105,954	
9-88	3.2	3.1	3.2	3.0	2.9	3.0	3.2	2.5	2.5	2.9										106,207	
10-88	3.2	3.1	3.2	3.0	3.0	3.0	3.2	2.6	2.7	3.0	3.1									106,475	
11-88	3.2	3.2	3.3	3.1	3.1	3.2	3.3	2.9	3.0	3.3	3.5	4.0								106,824	
12-88	3.2	3.2	3.3	3.1	3.1	3.2	3.3	2.9	3.0	3.3	3.4	3.6	3.1							107,097	
1-89	3.3	3.2	3.3	3.2	3.2	3.2	3.4	3.1	3.2	3.4	3.5	3.7	3.5	3.9						107,442	
2-89	3.3	3.2	3.3	3.2	3.2	3.2	3.3	3.1	3.2	3.3	3.4	3.5	3.4	3.5	3.0					107,711	
3-89	3.2	3.1	3.2	3.1	3.1	3.1	3.2	2.9	3.0	3.1	3.2	3.2	3.0	3.0	2.5	2.0				107,888	
4-89	3.1	3.1	3.2	3.0	3.0	3.1	3.1	2.9	3.0	3.1	3.1	3.1	2.9	2.8	2.5	2.2	2.4			108,101	
5-89	3.1	3.1	3.1	3.0	3.0	3.0	3.1	2.8	2.9	3.0	3.0	3.0	2.8	2.7	2.4	2.2	2.4	2.3		108,308P	
6-89	3.0	3.0	3.0	2.9	2.9	2.9	3.0	2.8	2.8	2.9	2.9	2.8	2.7	2.6	2.4	2.2	2.2	2.2	2.0	108,488P	

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 2-89 3-89 4-89 5-89
INITIAL MONTH

P- PRELIMINARY

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

EMPLOYMENT



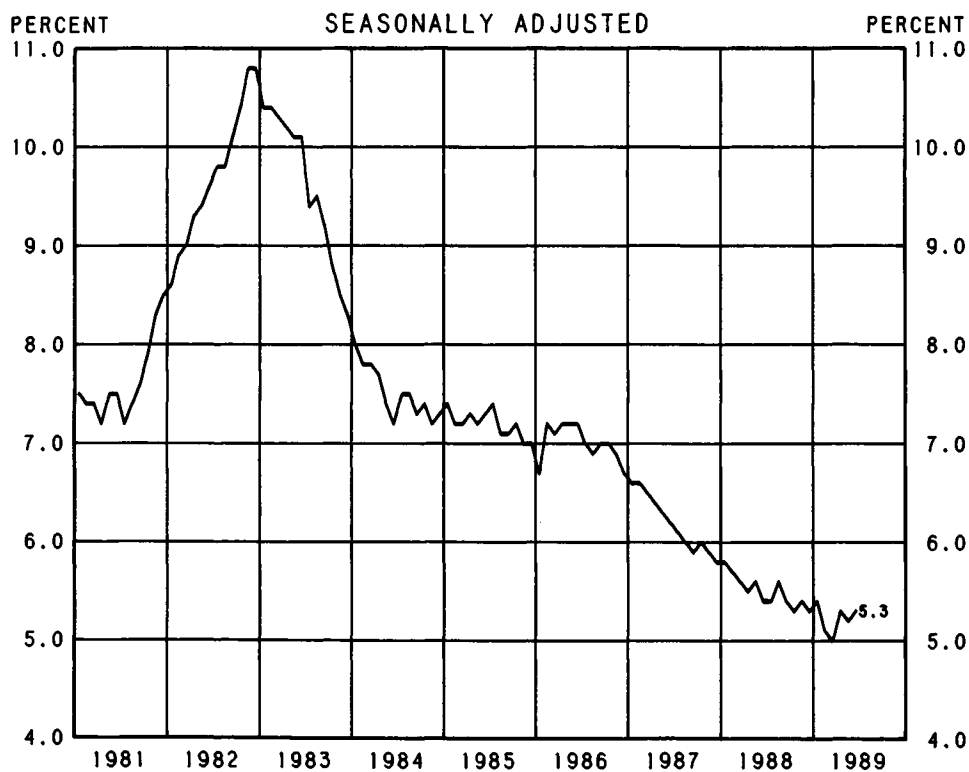
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JUNE

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
	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	2-89	3-89	4-89	5-89	
12-87	2.1																			115.6
1-88	3.7	5.3																		116.1
2-88	3.2	3.7	2.1																	116.3
3-88	3.4	3.9	3.1	4.2																116.7
4-88	3.8	4.2	3.8	4.7	5.3															117.2
5-88	4.0	4.4	4.2	4.9	5.3	5.2														117.7
6-88	4.0	4.4	4.2	4.7	4.9	4.7	4.2													118.1
7-88	4.2	4.5	4.4	4.8	5.0	4.9	4.7	5.2												118.6
8-88	4.2	4.4	4.3	4.7	4.8	4.7	4.5	4.7	4.1											119.0
9-88	4.3	4.5	4.4	4.8	4.9	4.8	4.7	4.8	4.6	5.2										119.5
10-88	4.4	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	4.4	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	4.4	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	4.4	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	4.5	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
3-89	4.6	4.7	4.7	4.9	5.0	4.9	4.9	5.0	5.0	5.1	5.1	5.1	5.6	6.1	5.6	6.1				122.5
4-89	4.8	5.0	4.9	5.1	5.2	5.2	5.2	5.3	5.3	5.5	5.5	5.6	6.1	6.6	6.4	7.1	8.1			123.3
5-89	4.9	5.1	5.1	5.3	5.3	5.3	5.4	5.5	5.5	5.6	5.7	5.8	6.2	6.7	6.6	7.1	7.6	7.0		124.0
6-89	4.8	4.9	4.9	5.1	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.6	5.9	5.6	5.8	5.7	4.5	2.0	124.2

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 2-89 3-89 4-89 5-89
INITIAL MONTH

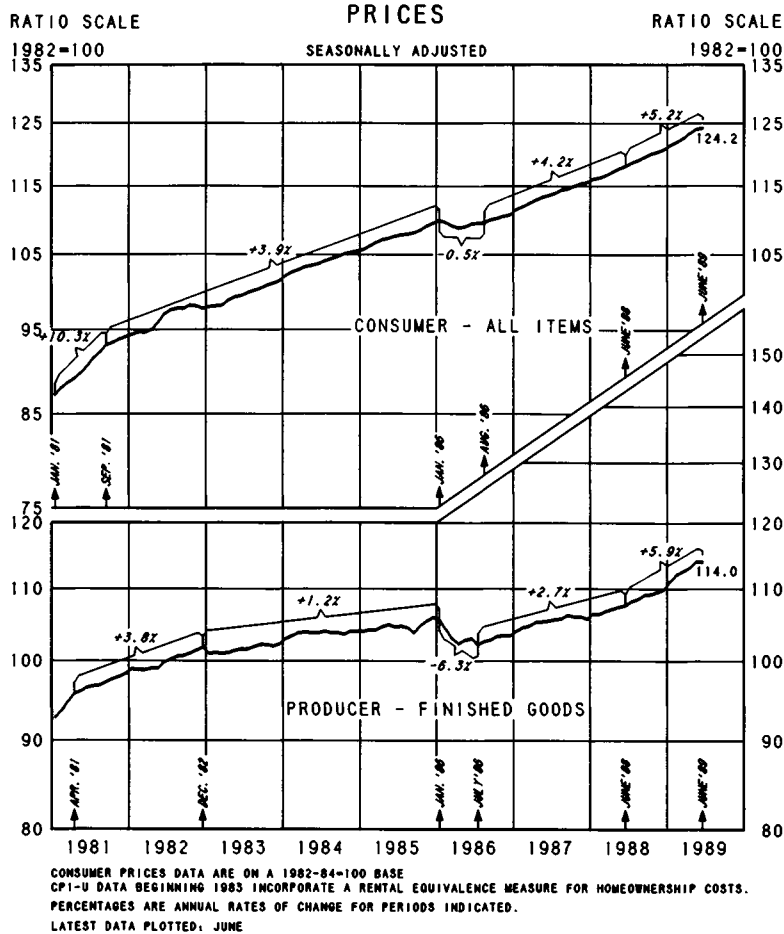
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 19, 1989

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

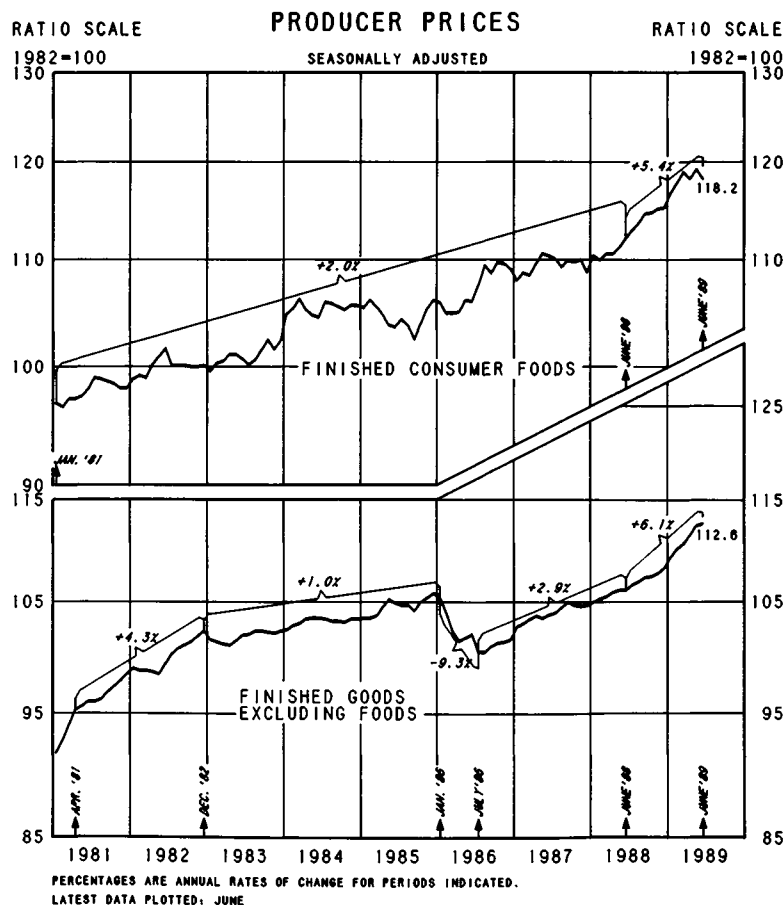
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	
12-87	-3.3																			105.7
1-88	2.3	8.2																		106.4
2-88	1.5	4.0	0.0																	106.4
3-88	2.3	4.2	2.3	4.6																106.8
4-88	2.5	4.0	2.7	4.0	3.4															107.1
5-88	2.7	3.9	2.8	3.8	3.4	3.4														107.4
6-88	2.6	3.6	2.7	3.4	3.0	2.8	2.3													107.6
7-88	3.1	4.1	3.4	4.1	4.0	4.2	4.6	6.9												108.2
8-88	3.2	4.0	3.4	4.0	3.9	4.0	4.2	5.1	3.4											108.5
9-88	3.5	4.3	3.8	4.4	4.4	4.5	4.8	5.7	5.1	6.8										109.1
10-88	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	3.3	3.9	3.5	3.9	3.8	3.9	3.9	4.3	3.6	3.7	2.2	3.3								109.5
12-88	3.4	4.0	3.6	4.0	3.9	3.9	4.0	4.3	3.8	3.9	3.0	3.9	4.5							109.9
1-89	4.1	4.7	4.4	4.8	4.9	5.0	5.2	5.6	5.4	5.8	5.6	7.1	9.1	13.9						111.1
2-89	4.6	5.2	4.9	5.4	5.4	5.6	5.9	6.3	6.3	6.7	6.7	8.2	9.8	12.6	11.4					112.1
3-89	4.6	5.2	5.0	5.4	5.4	5.6	5.8	6.2	6.2	6.6	6.5	7.6	8.7	10.2	8.4	5.5				112.6
4-89	4.7	5.2	5.0	5.4	5.4	5.6	5.8	6.2	6.1	6.4	6.4	7.3	8.1	9.0	7.4	5.5	5.5			113.1
5-89	5.0	5.5	5.4	5.7	5.8	6.0	6.2	6.6	6.6	6.9	7.0	7.8	8.6	9.4	8.3	7.3	8.3	11.1		114.1
6-89	4.7	5.2	5.0	5.3	5.4	5.5	5.7	5.9	5.9	6.1	6.0	6.7	7.1	7.6	6.4	5.2	5.1	4.9	-1.0	114.0

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 2-89 3-89 4-89 5-89
INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 14, 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
	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	2-89	3-89	4-89	5-89	
12-87	-12.3																			108.8
1-88	2.2	19.1																		110.4
2-88	0.0	6.8	-4.3																	110.0
3-88	1.6	6.8	1.1	6.7																110.6
4-88	1.3	5.0	0.7	3.3	0.0															110.6
5-88	2.2	5.4	2.2	4.4	3.3	6.7														111.2
6-88	3.3	6.2	3.7	5.8	5.5	8.4	10.2													112.1
7-88	4.0	6.5	4.6	6.4	6.4	8.6	9.5	8.9												112.9
8-88	4.4	6.7	5.0	6.7	6.6	8.4	8.9	8.3	7.7											113.6
9-88	5.0	7.2	5.8	7.3	7.4	8.9	9.5	9.2	9.4	11.1										114.6
10-88	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	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	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	5.2	6.7	5.7	6.7	6.7	7.4	7.5	7.1	6.8	6.7	5.6	7.2	8.6	16.8						116.7
2-89	5.6	7.0	6.2	7.1	7.1	7.9	8.0	7.7	7.6	7.5	6.8	8.3	9.7	14.3	11.9					117.8
3-89	6.0	7.4	6.6	7.4	7.5	8.2	8.4	8.2	8.1	8.1	7.6	9.0	10.2	13.5	11.9	11.8				118.9
4-89	5.2	6.4	5.6	6.4	6.3	6.9	6.9	6.6	6.3	6.1	5.4	6.2	6.6	8.0	5.2	2.1	-6.8			118.2
5-89	5.5	6.7	5.9	6.6	6.6	7.2	7.2	6.9	6.7	6.6	6.1	6.8	7.3	8.5	6.6	4.8	1.5	10.6		119.2
6-89	4.6	5.7	4.9	5.5	5.5	5.9	5.8	5.4	5.1	4.9	4.2	4.6	4.7	5.3	3.1	1.0	-2.3	0.0	-9.6	118.2
	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	2-89	3-89	4-89	5-89	

INITIAL MONTH

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

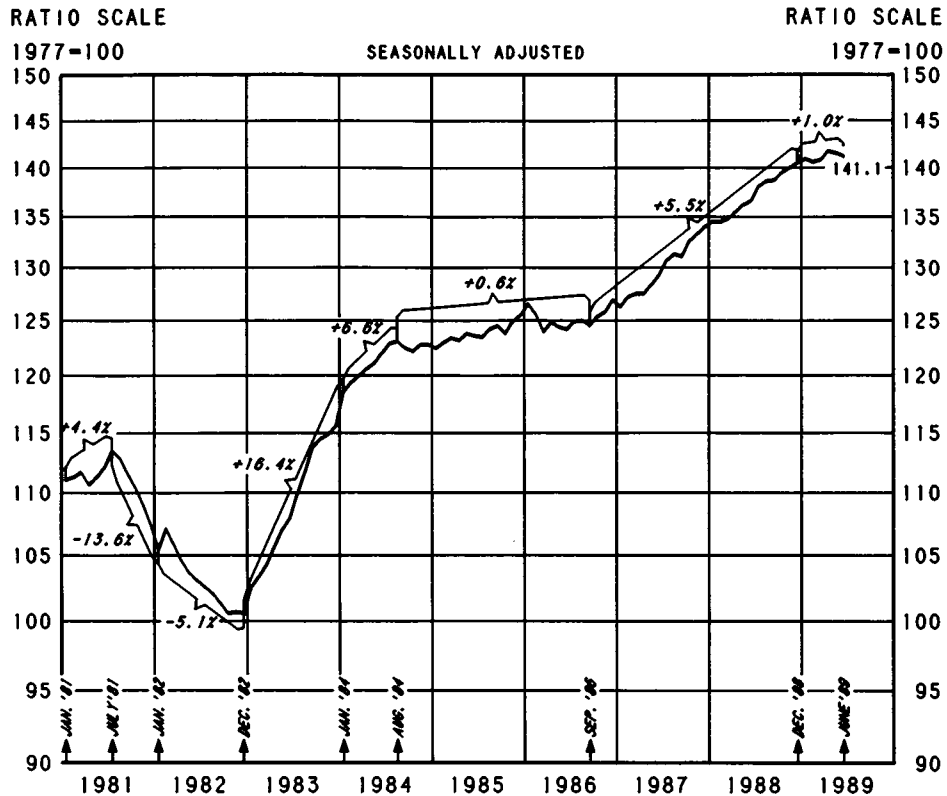
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	2-89	3-89	4-89	5-89	
12-87	1.2																			104.7
1-88	2.3	3.5																		105.0
2-88	2.7	3.5	3.5																	105.3
3-88	2.6	3.1	2.9	2.3																105.5
4-88	3.0	3.5	3.5	3.5	4.6															105.9
5-88	2.9	3.2	3.2	3.1	3.5	2.3														106.1
6-88	2.5	2.7	2.5	2.3	2.3	1.1	0.0													106.1
7-88	2.9	3.1	3.1	3.0	3.2	2.7	2.9	5.8												106.6
8-88	2.9	3.2	3.1	3.1	3.2	2.9	3.1	4.6	3.4											106.9
9-88	3.1	3.3	3.3	3.3	3.4	3.2	3.4	4.6	4.0	4.6										107.3
10-88	2.9	3.1	3.1	3.0	3.1	2.9	3.0	3.7	3.0	2.8	1.1									107.4
11-88	3.0	3.1	3.1	3.1	3.1	2.9	3.0	3.7	3.1	3.0	2.3	3.4								107.7
12-88	3.2	3.3	3.3	3.3	3.4	3.3	3.4	4.0	3.6	3.7	3.4	4.6	5.7							108.2
1-89	3.8	4.0	4.1	4.2	4.3	4.3	4.6	5.2	5.1	5.5	5.7	7.3	9.3	12.9						109.3
2-89	4.2	4.4	4.5	4.6	4.8	4.8	5.1	5.7	5.7	6.1	6.4	7.7	9.2	11.0	9.1					110.1
3-89	4.3	4.5	4.6	4.6	4.8	4.9	5.1	5.7	5.7	6.0	6.2	7.3	8.3	9.2	7.4	5.6				110.6
4-89	4.5	4.8	4.8	4.9	5.2	5.2	5.5	6.0	6.0	6.4	6.6	7.6	8.4	9.1	7.9	7.3	9.0			111.4
5-89	4.9	5.1	5.2	5.4	5.6	5.7	5.9	6.5	6.6	6.9	7.2	8.1	8.9	9.6	8.8	8.6	10.2	11.3		112.4
6-89	4.8	5.0	5.1	5.2	5.3	5.4	5.6	6.1	6.2	6.4	6.6	7.3	7.9	8.3	7.4	7.0	7.4	6.6	2.2	112.6
	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	2-89	3-89	4-89	5-89	

INITIAL MONTH

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

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

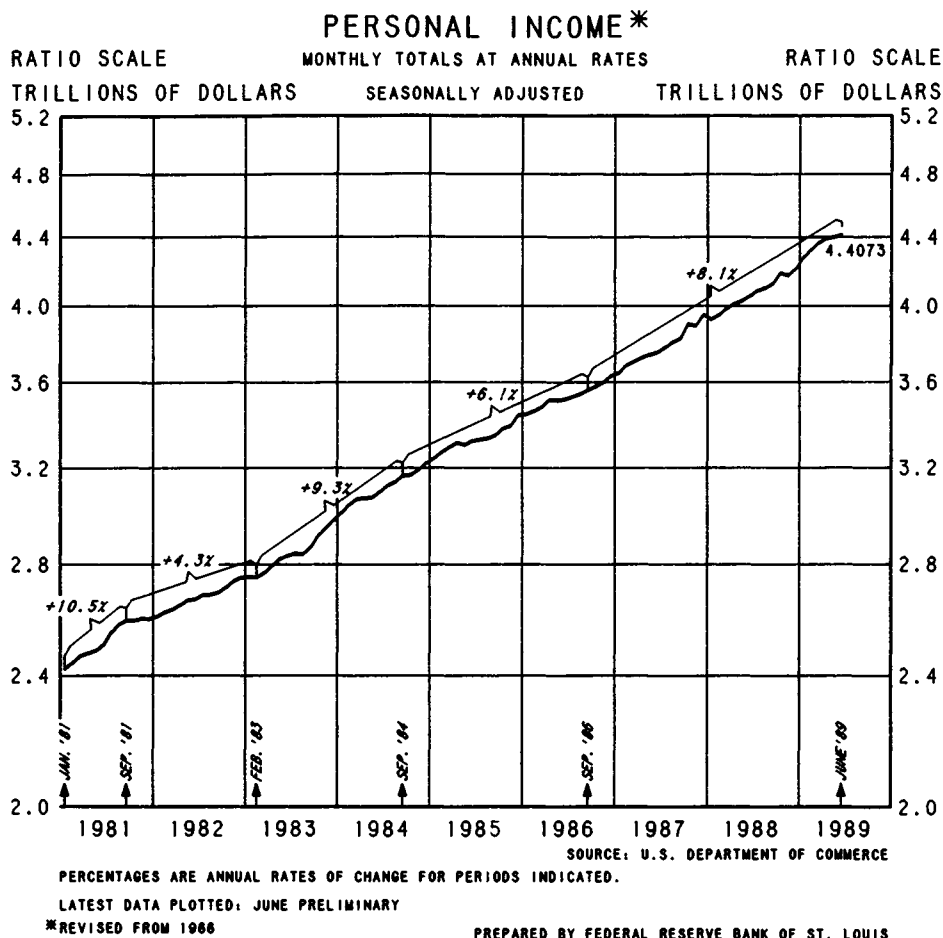
TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	
12-87	6.5																			133.9
1-88	5.5	4.6																		134.4
2-88	3.7	2.3	0.0																	134.4
3-88	3.4	2.4	1.3	2.7																134.7
4-88	4.0	3.4	3.0	4.5	6.4															135.4
5-88	4.4	4.0	3.8	5.2	6.4	6.4														136.1
6-88	4.3	3.9	3.8	4.8	5.5	5.0	3.6													136.5
7-88	5.5	5.3	5.4	6.5	7.5	7.9	8.7	14.0												138.0
8-88	5.3	5.2	5.3	6.2	6.9	7.0	7.2	9.1	4.4											138.5
9-88	4.9	4.7	4.7	5.4	5.9	5.8	5.6	6.3	2.6	0.9										138.6
10-88	5.1	4.9	5.0	5.6	6.1	6.0	5.9	6.5	4.1	4.0	7.2									139.4
11-88	5.0	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	5.0	4.9	4.9	5.4	5.7	5.6	5.5	5.8	4.2	4.2	5.3	4.4	4.4							140.4
1-89	4.9	4.7	4.8	5.2	5.5	5.4	5.2	5.5	4.1	4.0	4.8	4.1	3.9	3.5						140.8
2-89	4.4	4.2	4.2	4.5	4.7	4.5	4.3	4.4	3.1	2.9	3.3	2.4	1.7	0.4	-2.5					140.5
3-89	4.2	4.0	4.0	4.3	4.5	4.3	4.1	4.1	2.9	2.7	3.1	2.3	1.7	0.9	-0.4	1.7				140.7
4-89	4.4	4.3	4.3	4.6	4.7	4.6	4.4	4.5	3.5	3.4	3.7	3.2	2.9	2.6	2.3	4.8	8.0			141.6
5-89	4.1	3.9	3.9	4.1	4.2	4.1	3.9	3.9	3.0	2.8	3.0	2.5	2.2	1.7	1.3	2.6	3.0	-1.7		141.4P
6-89	3.7	3.6	3.5	3.7	3.8	3.6	3.4	3.4	2.5	2.3	2.4	1.8	1.5	1.0	0.5	1.3	1.1	-2.1	-2.5	141.1P

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 2-89 3-89 4-89 5-89

INITIAL MONTH

P- PRELIMINARY

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



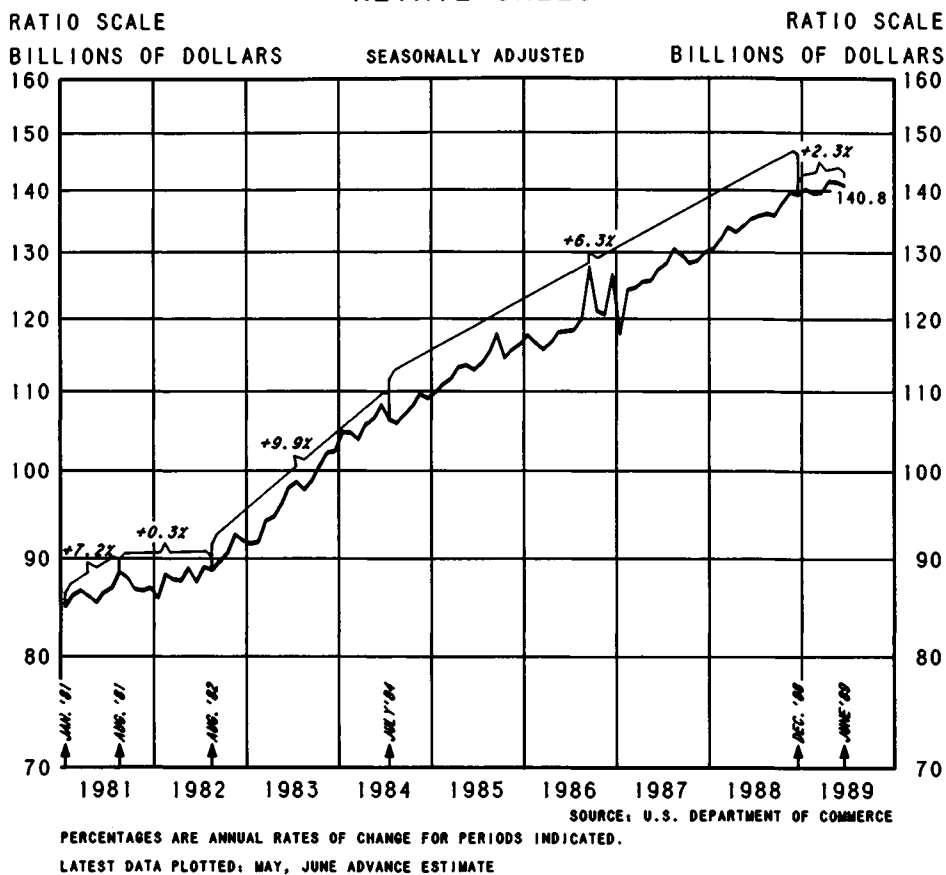
PERSONAL INCOME*
(Compounded Annual Rates of Change)

(Compound Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	2-89	3-89	4-89	5-89	
12-87	19.5																			3,944.9
1-88	5.5	-6.8																		3,921.9
2-88	6.0	-0.1	7.0																	3,944.2
3-88	7.3	3.6	9.1	11.3																3,979.5
4-88	7.6	4.8	9.0	10.0	8.6															4,007.1
5-88	7.1	4.8	8.0	8.3	6.8	5.0														4,023.3
6-88	7.3	5.4	8.0	8.2	7.2	6.5	8.1													4,049.4
7-88	7.5	5.9	8.2	8.5	7.8	7.5	8.7	9.4												4,079.8
8-88	7.2	5.7	7.6	7.8	7.1	6.7	7.2	6.8	4.3											4,094.2
9-88	7.2	5.9	7.6	7.7	7.1	6.8	7.3	7.0	5.8	7.4										4,118.6
10-88	8.3	7.2	8.9	9.1	8.8	8.8	9.6	10.0	10.2	13.3	19.6									4,180.4
11-88	7.3	6.2	7.6	7.7	7.2	7.0	7.4	7.2	6.7	7.5	7.6	-3.3								4,168.9
12-88	7.6	6.6	7.9	8.0	7.7	7.5	7.9	7.9	7.6	8.4	8.8	3.8	11.3							4,206.3
1-89	8.5	7.7	9.0	9.1	8.9	8.9	9.5	9.7	9.7	10.8	11.7	9.2	16.0	20.8						4,273.1
2-89	8.8	8.1	9.3	9.5	9.4	9.4	9.9	10.2	10.3	11.3	12.1	10.3	15.3	17.3	13.8					4,319.5
3-89	9.0	8.3	9.5	9.7	9.6	9.7	10.1	10.4	10.5	11.4	12.1	10.7	14.4	15.5	12.9	12.1				4,360.7
4-89	8.9	8.3	9.4	9.5	9.4	9.5	9.9	10.1	10.1	10.9	11.4	10.1	13.0	13.4	11.0	9.7	7.3			4,386.5
5-89	8.5	7.9	8.9	9.0	8.9	8.9	9.2	9.3	9.3	9.9	10.2	8.9	11.1	11.1	8.8	7.1	4.8	2.3		4,394.7
6-89	8.3	7.7	8.6	8.7	8.5	8.5	8.8	8.8	8.8	9.2	9.5	8.3	10.0	9.8	7.7	6.2	4.3	2.9	3.5	4,407.3P
	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	2-89	3-89	4-89	5-89	
	INITIAL MONTH																			

*REVISED FROM 1986
P- PRELIMINARY

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

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				MILLIONS OF DOLLARS
	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	2-89	3-89	4-89	5-89		
12-87	13.1																			129,870	
1-88	8.8	4.7																		130,364	
2-88	10.7	9.5	14.5																	131,846	
3-88	12.8	12.7	16.9	19.3																133,797	
4-88	8.7	7.6	8.6	5.7	-6.3															133,077	
5-88	8.7	7.8	8.6	6.7	0.9	8.7														134,003	
6-88	9.0	8.3	9.1	7.7	4.1	9.8	10.9													135,161	
7-88	8.4	7.8	8.3	7.1	4.2	8.0	7.7	4.5												135,662	
8-88	7.9	7.2	7.6	6.5	4.1	6.9	6.3	4.0	3.5											136,050	
9-88	6.8	6.1	6.3	5.1	2.9	4.9	4.0	1.8	0.4	-2.6										135,751	
10-88	7.9	7.4	7.7	6.9	5.2	7.3	7.0	6.1	6.6	8.2	20.1									137,842	
11-88	8.5	8.1	8.5	7.8	6.5	8.5	8.4	7.9	8.8	10.6	17.9	15.7								139,529	
12-88	7.6	7.2	7.4	6.7	5.4	7.0	6.7	6.0	6.4	7.1	10.5	6.0	-2.9							139,189	
1-89	7.6	7.2	7.4	6.8	5.6	7.0	6.8	6.3	6.6	7.2	9.8	6.5	2.2	7.6						140,040	
2-89	6.7	6.3	6.4	5.8	4.6	5.8	5.4	4.8	4.8	5.0	6.6	3.5	-0.3	1.0	-5.1					139,428	
3-89	6.3	5.9	6.0	5.4	4.3	5.3	5.0	4.3	4.3	4.4	5.6	2.9	0.0	0.9	-2.2	0.8				139,516	
4-89	7.0	6.6	6.7	6.2	5.2	6.3	6.0	5.6	5.7	6.0	7.3	5.2	3.3	4.9	4.0	8.9	17.6			141,413	
5-89	6.5	6.1	6.2	5.7	4.8	5.7	5.4	5.0	5.0	5.2	6.2	4.3	2.5	3.7	2.7	5.5	7.9	-1.0		141,295P	
6-89	5.9	5.5	5.6	5.0	4.2	4.9	4.7	4.2	4.1	4.2	5.0	3.2	1.5	2.3	1.3	2.9	3.7	-2.7	-4.3	140,777E	

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 2-89 3-89 4-89 5-89

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	4-88	
3-84	4.4																		168.7	
4-84	4.1	3.8																	170.3	
1-85	4.5	4.6	5.3																172.5	
2-85	4.4	4.4	4.6	4.0															174.2	
3-85	4.5	4.6	4.8	4.6	5.1														176.4	
4-85	4.7	4.8	5.0	4.9	5.4	5.6													178.8	
1-86	4.5	4.6	4.7	4.6	4.8	4.6	3.6												180.4	
2-86	4.4	4.4	4.5	4.4	4.5	4.3	3.6	3.6											182.0	
3-86	4.4	4.4	4.5	4.4	4.5	4.3	3.9	4.0	4.5										184.0	
4-86	4.5	4.5	4.6	4.5	4.5	4.4	4.1	4.3	4.7	4.9									186.2	
1-87	4.3	4.3	4.3	4.2	4.2	4.1	3.8	3.8	3.9	3.6	2.4								187.3	
2-87	4.2	4.2	4.3	4.1	4.2	4.0	3.8	3.8	3.8	3.6	3.0	3.7							189.0	
3-87	4.3	4.2	4.3	4.2	4.2	4.1	3.9	3.9	4.0	3.9	3.5	4.1	4.5						191.1	
4-87	4.4	4.4	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.8	5.4	6.2					194.0	
1-88	4.4	4.3	4.4	4.3	4.3	4.3	4.1	4.2	4.3	4.2	4.1	4.5	4.8	5.0	3.8				195.8	
2-88	4.4	4.4	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	4.5	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	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.5	4.8	4.9	5.0	4.7	5.1	5.2	4.2	203.2	
1-89	4.5	4.5	4.6	4.5	4.6	4.5	4.4	4.5	4.6	4.6	4.6	4.8	5.0	5.1	4.9	5.2	5.3	4.8	5.4	205.9

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 4-88

INITIAL QUARTER

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

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

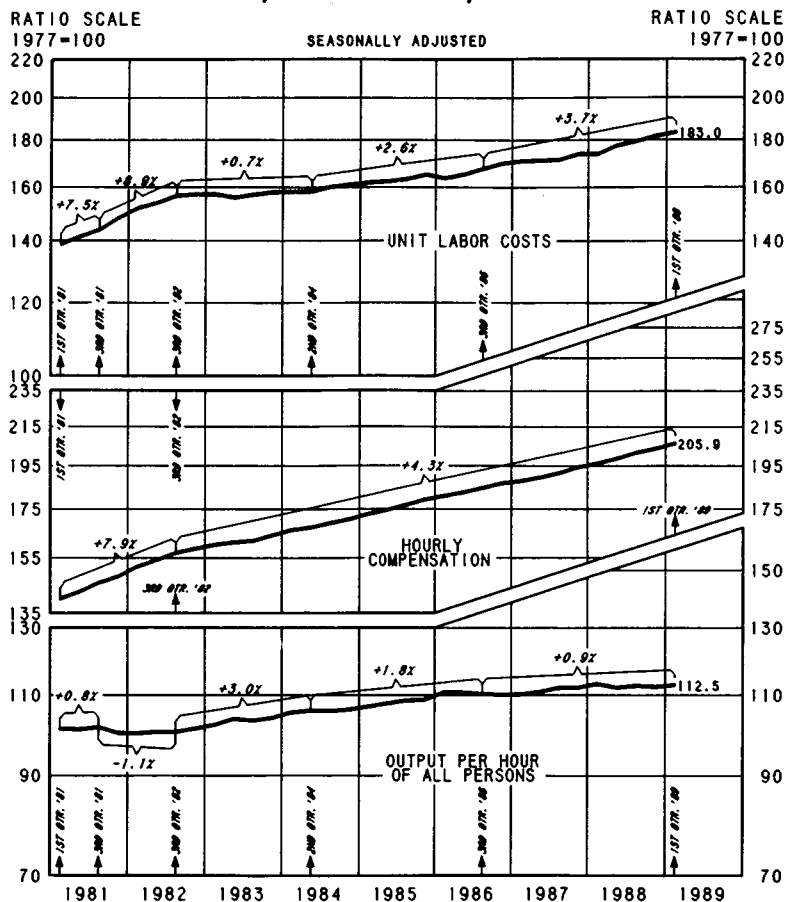
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	-0.4																		105.5	
4-84	0.6	1.5																	105.9	
1-85	1.4	2.3	3.1																106.7	
2-85	1.8	2.5	3.0	3.0															107.5	
3-85	2.0	2.7	3.0	3.0	3.0														108.3	
4-85	1.8	2.3	2.5	2.3	1.9	0.7													108.5	
1-86	2.6	3.1	3.5	3.6	3.7	4.1	7.6												110.5	
2-86	2.2	2.6	2.8	2.8	2.7	2.6	3.5	-0.4											110.4	
3-86	1.8	2.1	2.2	2.1	1.9	1.6	1.8	-0.9	-1.4										110.0	
4-86	1.6	1.8	1.8	1.6	1.4	1.1	1.2	-0.8	-1.1	-0.7									109.8	
1-87	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	1.7	1.8	1.6	1.4	1.2	1.3	0.1	0.2	0.7	1.5	2.6							110.6	
3-87	1.7	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	1.6	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	1.9	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	1.4	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	1.6	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	1.4	1.4	1.3	1.2	1.0	1.1	0.5	0.6	0.8	1.0	1.1	0.8	0.2	0.2	-0.9	0.4	-1.1	112.0	
1-89	1.3	1.4	1.4	1.3	1.2	1.1	1.1	0.6	0.7	0.9	1.1	1.2	1.0	0.5	0.5	-0.3	0.8	0.4	1.8	112.5

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 4-88

INITIAL QUARTER

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	4-88	
3-84	4.9																		159.9	
4-84	3.6	2.3																	160.8	
1-85	3.0	2.1	2.0																161.6	
2-85	2.5	1.8	1.5	1.0															162.0	
3-85	2.5	1.9	1.8	1.7	2.5														163.0	
4-85	2.8	2.4	2.5	2.6	3.5	4.5													164.8	
1-86	1.9	1.4	1.2	1.1	1.1	0.4	-3.6												163.3	
2-86	2.2	1.8	1.7	1.6	1.8	1.6	0.1	4.0											164.9	
3-86	2.6	2.3	2.3	2.3	2.6	2.6	2.0	5.0	6.0										167.3	
4-86	2.9	2.7	2.7	2.8	3.1	3.2	2.9	5.2	5.8	5.6									169.6	
1-87	2.8	2.6	2.6	2.7	3.0	3.0	2.8	4.4	4.6	3.9	2.1								170.5	
2-87	2.6	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	2.5	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	2.7	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	2.5	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	2.9	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	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	3.1	3.0	3.1	3.1	3.3	3.3	3.3	3.9	3.9	3.7	3.4	3.6	4.1	4.8	4.6	6.1	4.9	5.5	181.4	
1-89	3.1	3.0	3.1	3.2	3.3	3.4	3.3	3.9	3.9	3.7	3.4	3.6	4.0	4.6	4.4	5.5	4.5	4.5	3.6	183.0

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 4-88

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-88		1-89
4-84	4.7																			3,851.8
1-85	6.3	7.9																		3,925.6
2-85	6.0	6.7	5.6																	3,979.0
3-85	6.3	6.8	6.3	7.0																4,047.0
4-85	6.3	6.6	6.2	6.6	6.2															4,107.9
1-86	6.4	6.8	6.5	6.8	6.7	7.3														4,181.3
2-86	5.7	5.9	5.4	5.4	4.9	4.3	1.3													4,194.7
3-86	5.7	5.8	5.5	5.5	5.1	4.7	3.5	5.7												4,253.3
4-86	5.5	5.6	5.3	5.3	4.9	4.6	3.7	5.0	4.2											4,297.3
1-87	5.8	6.0	5.7	5.8	5.6	5.4	5.0	6.2	6.5	8.8										4,388.8
2-87	6.1	6.2	6.0	6.1	5.9	5.9	5.6	6.7	7.0	8.5	8.2									4,475.9
3-87	6.2	6.4	6.2	6.3	6.2	6.2	6.1	7.0	7.4	8.4	8.3	8.4								4,566.6
4-87	6.5	6.6	6.5	6.6	6.5	6.6	6.5	7.4	7.7	8.6	8.5	8.7	9.0							4,665.8
1-88	6.5	6.6	6.5	6.6	6.5	6.6	6.5	7.2	7.5	8.2	8.0	7.9	7.7	6.5						4,739.8
2-88	6.6	6.7	6.6	6.7	6.7	6.8	6.7	7.4	7.6	8.2	8.1	8.1	8.0	7.5	8.6					4,838.5
3-88	6.7	6.8	6.7	6.8	6.8	6.8	6.8	7.4	7.6	8.1	8.0	8.0	7.9	7.5	8.1	7.5				4,926.9
4-88	6.7	6.8	6.8	6.8	6.8	6.9	6.9	7.4	7.6	8.1	7.9	7.9	7.8	7.5	7.9	7.5	7.5			5,017.3
1-89	6.8	6.9	6.8	6.9	6.9	7.0	6.9	7.5	7.6	8.0	7.9	7.9	7.8	7.6	7.9	7.6	7.7	7.9		5,113.1
2-89	6.8	6.9	6.8	6.9	6.9	6.9	6.9	7.4	7.5	7.9	7.8	7.7	7.6	7.4	7.6	7.4	7.3	7.2	6.6	5,194.9E
	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	4-88	1-89	

*REVISED FROM 1986
E- ESTIMATED

INITIAL QUARTER

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

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

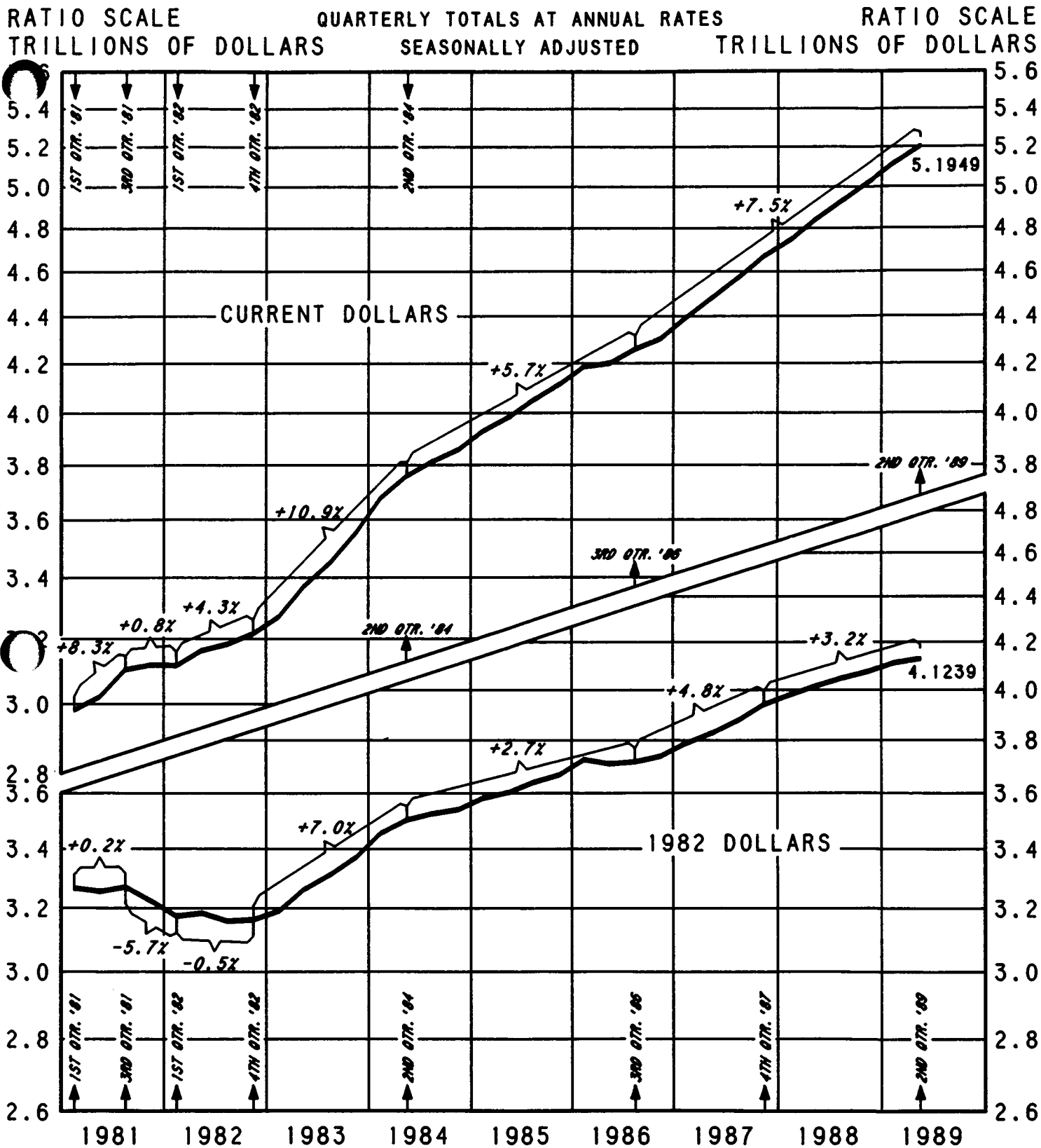
TERMINAL QUARTER	(Computed Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	
4-84	1.7																		3,535.2	
1-85	3.3	4.9																	3,577.5	
2-85	3.0	3.7	2.4																3,599.2	
3-85	3.3	3.8	3.3	4.1															3,635.8	
4-85	3.2	3.6	3.2	3.5	3.0														3,662.4	
1-86	3.8	4.2	4.0	4.5	4.7	6.6													3,721.1	
2-86	3.0	3.2	2.8	2.9	2.5	2.3	-1.8												3,704.6	
3-86	2.7	2.8	2.5	2.5	2.1	1.8	-0.5	0.8											3,712.4	
4-86	2.6	2.8	2.5	2.5	2.1	1.9	0.4	1.6	2.3										3,733.6	
1-87	2.9	3.1	2.8	2.9	2.7	2.6	1.7	2.8	3.8	5.4									3,783.0	
2-87	3.0	3.2	3.0	3.1	2.9	2.9	2.2	3.2	4.0	4.9	4.4								3,823.5	
3-87	3.2	3.4	3.2	3.3	3.2	3.2	2.7	3.6	4.3	5.0	4.8	5.3							3,872.8	
4-87	3.5	3.6	3.5	3.6	3.6	3.7	3.3	4.1	4.8	5.4	5.4	5.9	6.6						3,935.6	
1-88	3.5	3.7	3.6	3.7	3.6	3.7	3.4	4.1	4.7	5.1	5.1	5.3	5.3	4.0					3,974.8	
2-88	3.5	3.7	3.6	3.7	3.6	3.7	3.4	4.0	4.5	4.9	4.8	4.9	4.8	3.9	3.7				4,010.7	
3-88	3.5	3.6	3.6	3.6	3.6	3.7	3.4	4.0	4.4	4.6	4.5	4.6	4.4	3.6	3.4	3.2			4,042.7	
4-88	3.5	3.6	3.5	3.6	3.5	3.6	3.3	3.8	4.2	4.4	4.3	4.2	4.0	3.4	3.2	2.9	2.7		4,069.4	
1-89	3.5	3.6	3.5	3.6	3.5	3.6	3.3	3.8	4.1	4.3	4.2	4.2	4.0	3.5	3.3	3.2	3.2	3.7	4,106.8	
2-89	3.4	3.5	3.4	3.5	3.4	3.4	3.2	3.6	3.9	4.1	3.9	3.9	3.7	3.2	3.0	2.8	2.7	2.7	1.7	4,123.9E
	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	4-88	1-89	

*REVISED FROM 1986
E- ESTIMATED

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER ADVANCE ESTIMATE

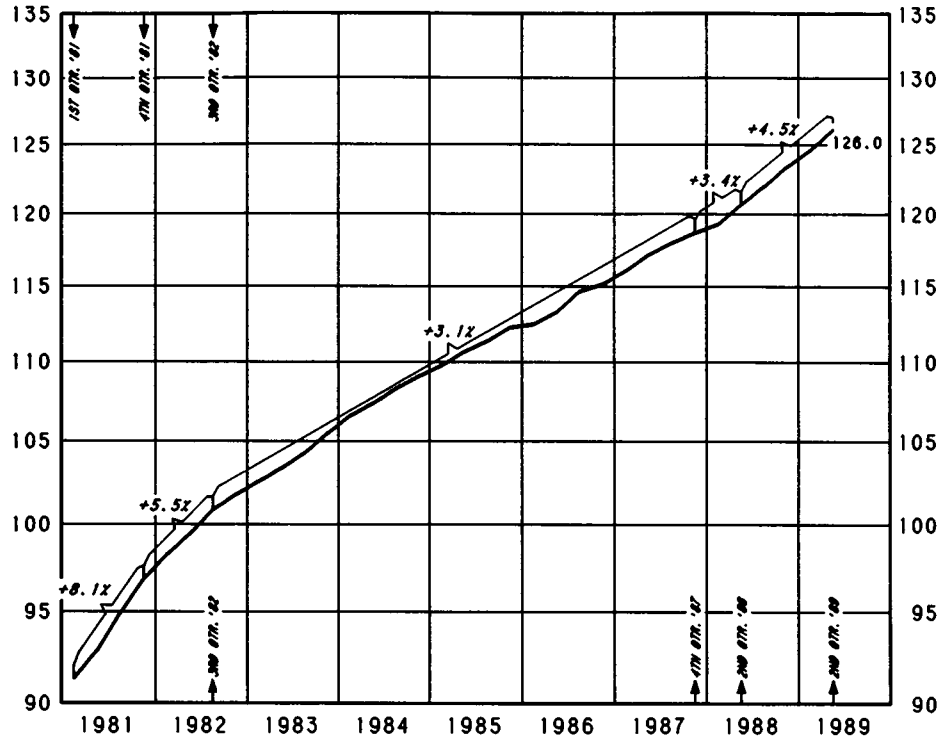
*REVISED FROM 1986

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: 2ND QUARTER ADVANCE ESTIMATE

*REVISED FROM 1986

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	
	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	4-88	1-89	
4-84	3.0																			109.0
1-85	2.8	2.6																		109.7
2-85	3.0	3.0	3.3																	110.6
3-85	2.9	2.8	2.9	2.6																111.3
4-85	2.9	2.9	3.1	2.9	3.3															112.2
1-86	2.6	2.5	2.5	2.2	2.0	0.7														112.4
2-86	2.6	2.6	2.5	2.4	2.3	1.8	2.9													113.2
3-86	2.9	2.9	3.0	2.9	3.0	2.9	4.0	5.0												114.6
4-86	2.8	2.8	2.8	2.7	2.7	2.6	3.2	3.4	1.8											115.1
1-87	2.8	2.8	2.8	2.8	2.8	2.7	3.2	3.3	2.5	3.2										116.0
2-87	2.9	2.9	2.9	2.9	2.9	2.9	3.3	3.4	2.9	3.5	3.8									117.1
3-87	2.9	2.9	2.9	2.9	2.9	2.9	3.2	3.3	2.9	3.3	3.3	2.8								117.9
4-87	2.9	2.9	2.9	2.8	2.9	2.8	3.1	3.2	2.8	3.0	3.0	2.6	2.4							118.6
1-88	2.8	2.8	2.8	2.8	2.8	2.7	3.0	3.0	2.7	2.8	2.8	2.4	2.2	2.0						119.2
2-88	2.9	2.9	3.0	2.9	3.0	2.9	3.2	3.2	3.0	3.2	3.2	3.0	3.1	3.4	4.8					120.6
3-88	3.0	3.0	3.1	3.0	3.1	3.1	3.3	3.3	3.1	3.3	3.4	3.3	3.4	3.7	4.6	4.4				121.9
4-88	3.1	3.1	3.2	3.2	3.2	3.2	3.4	3.5	3.3	3.5	3.5	3.5	3.6	4.0	4.6	4.5	4.7			123.3
1-89	3.2	3.2	3.2	3.2	3.3	3.3	3.5	3.5	3.4	3.6	3.6	3.6	3.7	4.0	4.4	4.3	4.3	4.0		124.5
2-89	3.3	3.3	3.3	3.3	3.4	3.4	3.6	3.6	3.5	3.7	3.7	3.7	3.9	4.1	4.5	4.5	4.5	4.4	4.9	126.0E

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 4-88 1-89

INITIAL QUARTER

*REVISED FROM 1986
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-88	1-89	
4-84	7.2																			2,493.4
1-85	8.7	10.2																		2,554.9
2-85	8.2	8.7	7.1																	2,599.3
3-85	8.6	9.1	8.5	9.9																2,661.4
4-85	8.1	8.3	7.7	7.9	6.0															2,700.4
1-86	7.6	7.7	7.0	7.0	5.6	5.1														2,734.3
2-86	7.1	7.0	6.4	6.2	5.0	4.5	4.0													2,761.0
3-86	7.4	7.4	7.0	6.9	6.2	6.2	6.8	9.8												2,826.0
4-86	7.3	7.3	6.8	6.8	6.2	6.2	6.6	7.9	6.2											2,868.5
1-87	7.2	7.2	6.8	6.8	6.2	6.3	6.6	7.5	6.4	6.6										2,914.7
2-87	7.5	7.5	7.2	7.2	6.9	7.0	7.4	8.3	7.8	8.6	10.7									2,989.4
3-87	7.6	7.7	7.4	7.5	7.2	7.3	7.7	8.5	8.1	8.8	9.9	9.2								3,055.9
4-87	7.3	7.3	7.1	7.1	6.8	6.9	7.1	7.6	7.2	7.5	7.8	6.4	3.6							3,083.3
1-88	7.4	7.4	7.2	7.2	6.9	7.1	7.3	7.8	7.5	7.7	8.0	7.1	6.1	8.7						3,148.1
2-88	7.4	7.4	7.2	7.2	7.0	7.1	7.3	7.7	7.5	7.7	7.9	7.2	6.6	8.0	7.4					3,204.9
3-88	7.4	7.4	7.2	7.3	7.0	7.1	7.3	7.7	7.5	7.6	7.8	7.3	6.8	7.9	7.5	7.5				3,263.4
4-88	7.4	7.5	7.3	7.3	7.1	7.2	7.4	7.7	7.5	7.6	7.8	7.3	7.0	7.8	7.5	7.6	7.6			3,324.0
1-89	7.4	7.4	7.3	7.3	7.1	7.2	7.3	7.6	7.4	7.6	7.7	7.3	7.0	7.7	7.4	7.4	7.4	7.1		3,381.4
2-89	7.4	7.4	7.2	7.2	7.1	7.1	7.3	7.6	7.4	7.5	7.6	7.2	7.0	7.5	7.3	7.3	7.2	7.0	6.9	3,437.9E

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 4-88 1-89

INITIAL QUARTER

■REVISED FROM 1986
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-88	1-89	
4-84	4.3																			2,281.1
1-85	5.6	6.8																		2,319.1
2-85	4.8	5.0	3.2																	2,337.4
3-85	5.3	5.6	5.0	6.8																2,375.9
4-85	4.6	4.6	3.9	4.3	1.9															2,386.9
1-86	4.5	4.5	4.0	4.2	3.0	4.1														2,410.9
2-86	4.4	4.4	3.9	4.1	3.2	3.8	3.6													2,432.4
3-86	4.5	4.5	4.1	4.3	3.7	4.4	4.5	5.4												2,464.4
4-86	4.2	4.2	3.9	4.0	3.4	3.8	3.7	3.8	2.2											2,477.8
1-87	3.8	3.8	3.4	3.4	2.9	3.1	2.8	2.5	1.1	0.1										2,478.3
2-87	3.9	3.9	3.5	3.6	3.1	3.3	3.2	3.1	2.3	2.4	4.8									2,507.7
3-87	4.0	3.9	3.6	3.7	3.3	3.5	3.4	3.4	2.9	3.2	4.8	4.7								2,536.5
4-87	3.6	3.5	3.2	3.3	2.9	3.0	2.8	2.7	2.2	2.2	2.9	2.0	-0.7							2,532.3
1-88	3.8	3.7	3.5	3.5	3.2	3.4	3.3	3.2	2.9	3.0	3.7	3.4	2.7	6.2						2,570.8
2-88	3.7	3.7	3.4	3.4	3.1	3.3	3.2	3.1	2.8	2.9	3.5	3.2	2.7	4.4	2.5					2,586.8
3-88	3.7	3.6	3.4	3.4	3.2	3.3	3.2	3.1	2.9	3.0	3.5	3.2	2.8	4.0	2.9	3.3				2,608.1
4-88	3.6	3.6	3.4	3.4	3.1	3.3	3.2	3.1	2.9	3.0	3.4	3.2	2.9	3.8	3.0	3.2	3.0			2,627.7
1-89	3.6	3.5	3.3	3.3	3.1	3.2	3.1	3.0	2.8	2.9	3.2	3.0	2.7	3.4	2.7	2.8	2.5	2.0		2,641.0
2-89	3.4	3.4	3.2	3.2	2.9	3.0	2.9	2.9	2.7	2.7	3.0	2.8	2.5	3.0	2.4	2.4	2.1	1.6	1.1	2,648.2E

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 4-88 1-89

INITIAL QUARTER

■REVISED FROM 1986
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-88	1-89	
4-84	-5.0																			661.8
1-85	-9.0	-12.9																		639.3
2-85	-3.6	-2.9	8.4																	652.3
3-85	-6.5	-7.0	-3.9	-14.8																626.7
4-85	-1.9	-1.2	3.1	0.6	18.7															654.1
1-86	1.3	2.7	7.0	6.5	19.1	19.4														683.8
2-86	-1.1	-0.5	2.2	0.8	6.5	1.0	-14.7													657.2
3-86	-1.7	-1.2	0.9	-0.6	3.4	-1.3	-10.3	-5.7												647.7
4-86	-1.4	-1.0	0.8	-0.4	2.8	-0.8	-6.8	-2.5	0.7											648.8
1-87	0.2	0.8	2.6	1.8	4.9	2.3	-1.6	3.2	8.0	15.8										673.1
2-87	0.7	1.3	3.1	2.4	5.1	3.0	0.0	4.1	7.6	11.2	6.7									684.1
3-87	1.1	1.7	3.3	2.7	5.1	3.3	0.9	4.3	7.0	9.1	5.9	5.2								692.8
4-87	3.5	4.2	6.0	5.7	8.3	7.1	5.4	9.2	12.4	15.6	15.5	20.1	37.1							749.7
1-88	2.4	3.0	4.5	4.1	6.2	4.9	3.2	6.1	8.2	9.7	8.3	8.8	10.7	-10.7						728.8
2-88	3.0	3.6	5.0	4.7	6.7	5.5	4.1	6.7	8.6	10.0	8.9	9.4	10.8	-0.3	11.2					748.4
3-88	3.6	4.2	5.5	5.3	7.2	6.2	4.9	7.4	9.1	10.4	9.5	10.1	11.3	3.8	11.9	12.7				771.1
4-88	2.8	3.3	4.5	4.2	5.8	4.8	3.6	5.6	6.9	7.7	6.6	6.6	6.9	0.4	4.4	1.2	-9.2			752.8
1-89	3.1	3.6	4.7	4.5	6.0	5.1	4.0	5.9	7.1	7.9	6.9	7.0	7.3	2.1	5.6	3.8	-0.4	9.2		769.6
2-89	3.2	3.7	4.7	4.5	5.9	5.1	4.0	5.8	6.9	7.5	6.6	6.6	6.8	2.5	5.4	3.9	1.2	6.8	4.4	777.9E
	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	4-88	1-89	

*REVISED FROM 1986
E- ESTIMATED

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 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																			
	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	4-88	1-89	
4-84	-5.0																			655.7
1-85	-8.8	-12.4																		634.3
2-85	-3.3	-2.5	8.6																	647.5
3-85	-6.9	-7.6	-5.0	-17.0																618.1
4-85	-2.0	-1.2	2.9	0.2	20.8															648.0
1-86	1.2	2.5	6.6	5.9	19.6	18.5														676.1
2-86	-1.9	-1.4	1.0	-0.8	5.3	-1.8	-18.5													642.3
3-86	-3.0	-2.7	-1.0	-2.8	1.1	-4.7	-14.5	-10.3												625.1
4-86	-3.3	-3.1	-1.7	-3.4	-0.4	-5.1	-11.8	-8.3	-6.2											615.2
1-87	-1.1	-0.6	0.9	-0.1	3.0	-0.2	-4.4	0.8	6.9	21.8										646.3
2-87	-0.4	0.1	1.6	0.7	3.5	0.9	-2.3	2.2	6.8	13.9	6.6									656.7
3-87	0.4	0.9	2.3	1.6	4.2	2.1	-0.4	3.6	7.5	12.4	8.0	9.5								671.7
4-87	2.6	3.2	4.8	4.4	7.1	5.5	3.8	8.0	12.1	17.2	15.7	20.6	32.8							721.1
1-88	1.8	2.3	3.7	3.2	5.5	3.9	2.3	5.6	8.6	11.8	9.4	10.3	10.8	-7.6						707.0
2-88	1.9	2.4	3.7	3.3	5.4	3.9	2.4	5.4	7.9	10.4	8.2	8.6	8.4	-2.1	3.7					713.5
3-88	2.5	3.0	4.2	3.9	5.9	4.6	3.3	6.1	8.3	10.6	8.8	9.3	9.2	2.3	7.7	11.8				733.6
4-88	1.6	2.0	3.0	2.6	4.3	3.0	1.7	4.0	5.8	7.4	5.4	5.3	4.4	-1.7	0.4	-1.2	-12.7			709.1
1-89	1.8	2.3	3.3	2.9	4.5	3.3	2.2	4.3	5.9	7.3	5.6	5.5	4.8	0.0	2.0	1.4	-3.4	6.9		721.1
2-89	1.7	2.1	3.1	2.7	4.2	3.1	2.0	3.9	5.3	6.5	5.0	4.8	4.1	0.0	1.5	1.0	-2.3	3.3	-0.2	720.7E
	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	4-88	1-89	

*REVISED FROM 1986
E- ESTIMATED

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 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																			
	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	4-88	1-89	
4-84	9.9																		764.5	
1-85	10.4	10.8																	784.4	
2-85	10.0	10.0	9.1																801.7	
3-85	12.5	13.4	14.7	20.6															840.2	
4-85	11.6	12.1	12.5	14.2	8.1														856.7	
1-86	9.1	8.9	8.4	8.2	2.4	-3.0													850.3	
2-86	9.1	8.9	8.6	8.4	4.6	3.0	9.2												869.3	
3-86	8.6	8.4	8.0	7.8	4.8	3.7	7.2	5.2											880.3	
4-86	8.1	7.8	7.4	7.1	4.6	3.8	6.1	4.6	4.0										888.9	
1-87	8.1	7.9	7.5	7.3	5.2	4.7	6.7	5.8	6.1	8.3									906.9	
2-87	7.8	7.5	7.2	6.9	5.1	4.6	6.2	5.5	5.6	6.4	4.4								916.8	
3-87	7.7	7.5	7.2	7.0	5.4	5.0	6.4	5.8	6.0	6.7	5.9	7.3							933.2	
4-87	7.6	7.4	7.1	6.9	5.5	5.2	6.4	5.9	6.1	6.6	6.0	6.8	6.3						947.5	
1-88	7.0	6.8	6.4	6.2	4.8	4.5	5.5	4.9	4.9	5.1	4.3	4.2	2.7	-0.8					945.7	
2-88	6.9	6.7	6.4	6.2	5.0	4.7	5.5	5.1	5.1	5.3	4.7	4.7	3.9	2.7	6.2				960.1	
3-88	6.4	6.2	5.9	5.7	4.5	4.2	4.9	4.4	4.4	4.4	3.8	3.6	2.7	1.6	2.7	-0.6			958.6	
4-88	7.4	7.2	7.0	6.9	5.9	5.7	6.5	6.2	6.4	6.7	6.4	6.8	6.6	6.7	9.4	11.0	23.9		1,011.4	
1-89	7.1	6.9	6.7	6.5	5.6	5.4	6.1	5.8	5.9	6.1	5.8	6.0	5.8	5.7	7.4	7.8	12.3	1.8	1,016.0	
2-89	7.0	6.9	6.7	6.5	5.6	5.4	6.1	5.9	5.9	6.1	5.9	6.1	5.9	5.8	7.2	7.4	10.3	4.0	6.2	1,031.4E
	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	4-88	1-89	

#REVISED FROM 1986
E- ESTIMATED

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

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-88	1-89	
4-84	5.2																			693.2
1-85	6.2	7.3																		705.5
2-85	6.3	6.9	6.5																	716.7
3-85	9.5	11.0	13.0	19.8																749.8
4-85	7.9	8.6	9.0	10.3	1.6															752.7
1-86	5.7	5.8	5.5	5.1	-1.5	-4.5														744.1
2-86	6.3	6.4	6.3	6.2	2.0	2.3	9.5													761.2
3-86	5.7	5.8	5.6	5.4	2.1	2.2	5.8	2.1												765.2
4-86	5.7	5.8	5.6	5.4	2.8	3.1	5.8	3.9	5.8											776.0
1-87	5.2	5.2	4.9	4.7	2.4	2.5	4.4	2.7	3.0	0.3										776.6
2-87	4.6	4.6	4.3	4.0	1.9	2.0	3.3	1.8	1.7	-0.3	-0.9									774.9
3-87	4.6	4.6	4.3	4.0	2.2	2.3	3.5	2.3	2.4	1.3	1.8	4.5								783.5
4-87	4.6	4.5	4.3	4.1	2.5	2.6	3.6	2.7	2.8	2.1	2.7	4.5	4.5							792.1
1-88	3.6	3.5	3.2	2.9	1.3	1.3	2.1	1.0	0.9	-0.1	-0.2	0.0	-2.1	-8.3						775.1
2-88	3.7	3.5	3.3	3.0	1.6	1.6	2.3	1.4	1.3	0.6	0.7	1.0	-0.1	-2.3	4.1					783.0
3-88	3.2	3.1	2.8	2.5	1.1	1.1	1.7	0.9	0.7	0.0	-0.1	0.1	-1.0	-2.7	0.2	-3.6				775.9
4-88	3.9	3.9	3.6	3.4	2.3	2.3	3.0	2.3	2.4	1.9	2.2	2.7	2.3	1.8	5.4	6.1	16.7			806.4
1-89	3.5	3.4	3.2	3.0	1.9	1.9	2.4	1.8	1.8	1.3	1.5	1.8	1.4	0.8	3.2	2.9	6.2	-3.3		799.7
2-89	3.5	3.5	3.2	3.0	2.0	2.0	2.6	2.0	2.0	1.6	1.8	2.1	1.7	1.3	3.3	3.1	5.5	0.3	4.0	807.6E
	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	4-88	1-89	

#REVISED FROM 1986
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-88	1-89	
4-84	5.7																			2,728.6
1-85	5.5	5.4																		2,764.6
2-85	8.0	9.1	13.1																	2,850.7
3-85	5.5	5.5	5.5	-1.5																2,840.0
4-85	6.1	6.3	6.6	3.5	8.6															2,899.5
1-86	6.5	6.7	7.0	5.1	8.6	8.5														2,959.2
2-86	6.5	6.7	6.9	5.5	7.9	7.5	6.5													3,006.5
3-86	6.0	6.1	6.2	4.8	6.5	5.8	4.4	2.4												3,024.3
4-86	5.9	6.0	6.0	4.9	6.2	5.7	4.7	3.8	5.3											3,063.4
1-87	6.4	6.5	6.6	5.7	7.0	6.7	6.2	6.1	8.0	10.8										3,142.8
2-87	5.7	5.8	5.8	4.9	5.9	5.4	4.8	4.4	5.0	4.9	-0.6									3,138.1
3-87	6.2	6.2	6.3	5.6	6.5	6.2	5.9	5.7	6.6	7.0	5.2	11.3								3,223.5
4-87	6.7	6.8	6.9	6.3	7.2	7.0	6.8	6.8	7.7	8.4	7.6	11.9	12.4							3,319.4
1-88	6.7	6.8	6.9	6.3	7.2	7.0	6.8	6.9	7.6	8.1	7.4	10.3	9.7	7.0						3,376.4
2-88	6.7	6.8	6.9	6.4	7.2	7.0	6.9	6.9	7.6	8.0	7.4	9.5	8.9	7.1	7.2					3,435.9
3-88	6.9	7.0	7.1	6.6	7.3	7.2	7.1	7.1	7.8	8.1	7.7	9.4	8.9	7.8	8.2	9.1				3,511.7
4-88	7.0	7.1	7.2	6.8	7.5	7.4	7.3	7.3	7.9	8.2	7.9	9.3	8.9	8.1	8.4	9.0	8.9			3,587.4
1-89	7.3	7.4	7.5	7.1	7.8	7.7	7.6	7.7	8.3	8.6	8.3	9.7	9.4	8.8	9.3	10.0	10.4	11.9		3,689.5
2-89	7.2	7.3	7.4	7.1	7.7	7.6	7.5	7.6	8.1	8.4	8.1	9.2	8.9	8.4	8.6	9.0	8.9	9.0	6.1	3,744.5E

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 4-88 1-89

INITIAL QUARTER

*REVISED FROM 1986
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-88		1-89
4-84	2.8																			2,496.3
1-85	2.5	2.1																		2,509.4
2-85	4.6	5.5	8.9																	2,563.5
3-85	2.3	2.1	2.1	-4.3																2,535.4
4-85	2.7	2.7	2.8	-0.1	4.4															2,562.8
1-86	3.5	3.6	4.0	2.4	5.9	7.4														2,609.2
2-86	3.8	4.0	4.4	3.3	6.0	6.8	6.2													2,648.6
3-86	3.1	3.2	3.4	2.3	4.0	3.9	2.2	-1.7												2,637.3
4-86	2.9	3.0	3.1	2.1	3.5	3.3	1.9	-0.2	1.4											2,646.2
1-87	3.0	3.1	3.2	2.4	3.6	3.4	2.4	1.2	2.7	4.0										2,672.3
2-87	2.2	2.1	2.2	1.3	2.2	1.8	0.7	-0.6	-0.2	-1.0	-5.8									2,632.5
3-87	2.6	2.6	2.6	1.9	2.7	2.5	1.7	0.8	1.5	1.5	0.2	6.7								2,675.6
4-87	3.0	3.0	3.1	2.5	3.3	3.1	2.5	1.9	2.7	3.0	2.7	7.2	7.8							2,726.2
1-88	3.1	3.1	3.2	2.7	3.4	3.3	2.8	2.3	3.0	3.3	3.2	6.4	6.2	4.6						2,757.2
2-88	3.0	3.1	3.1	2.7	3.3	3.2	2.7	2.3	2.9	3.2	3.0	5.3	4.9	3.5	2.4					2,773.3
3-88	3.1	3.2	3.2	2.8	3.4	3.4	3.0	2.6	3.2	3.4	3.3	5.3	4.9	3.9	3.6	4.9				2,806.4
4-88	3.2	3.2	3.3	2.9	3.5	3.4	3.1	2.8	3.3	3.5	3.5	5.1	4.8	4.0	3.8	4.6	4.3			2,835.9
1-89	3.4	3.4	3.5	3.2	3.7	3.7	3.4	3.1	3.6	3.9	3.8	5.3	5.1	4.5	4.5	5.2	5.4	6.6		2,881.7
2-89	3.2	3.3	3.3	3.0	3.5	3.4	3.1	2.9	3.3	3.5	3.5	4.7	4.4	3.8	3.7	4.0	3.7	3.4	0.4	2,884.4E

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 4-88 1-89

INITIAL QUARTER

*REVISED FROM 1986
E- ESTIMATED

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

CORPORATE PROFITS AFTER TAXES*
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-88	
3-84	-23.5																			141.4
4-84	-15.2	-6.1																		139.2
1-85	-24.2	-24.6	-39.4																	122.8
2-85	-17.9	-15.9	-20.4	4.6																124.2
3-85	-11.8	-8.6	-9.5	10.7	17.1															129.2
4-85	-7.2	-3.5	-2.9	13.7	18.5	19.9														135.2
1-86	-15.4	-13.9	-15.4	-8.1	-11.9	-23.6	-51.4													112.9
2-86	-14.2	-12.8	-13.9	-7.6	-10.5	-18.1	-32.4	-5.9												111.2
3-86	-11.1	-9.5	-9.9	-3.8	-5.4	-10.3	-18.6	5.4	18.0											115.9
4-86	-8.5	-6.7	-6.8	-0.8	-1.7	-5.1	-10.5	9.7	18.4	18.8										121.0
1-87	-5.0	-2.9	-2.5	3.4	3.3	1.1	-2.3	16.4	24.9	28.5	39.1									131.4
2-87	-2.7	-0.5	0.1	5.8	5.9	4.4	2.1	18.4	25.4	27.9	32.7	26.7								139.4
3-87	-0.6	1.6	2.3	7.8	8.2	7.1	5.4	19.9	25.9	28.0	31.2	27.4	28.1							148.3
4-87	-0.4	1.6	2.3	7.3	7.5	6.5	4.9	17.1	21.5	22.2	23.1	18.1	14.1	1.6						148.9
1-88	1.5	3.6	4.4	9.2	9.6	8.9	7.7	19.0	23.1	23.9	25.0	21.7	20.1	16.3	33.0					159.9
2-88	2.5	4.5	5.3	9.9	10.4	9.8	8.8	19.0	22.5	23.2	23.9	21.1	19.7	17.1	25.6	18.7				166.9
3-88	3.2	5.2	6.0	10.3	10.8	10.3	9.4	18.7	21.8	22.2	22.7	20.2	19.0	16.8	22.3	17.3	16.0			173.2
4-88	3.4	5.2	6.0	10.0	10.4	9.9	9.1	17.4	20.1	20.3	20.5	18.0	16.6	14.5	17.9	13.3	10.7	5.7		175.6
1-89	3.0	4.7	5.3	9.0	9.3	8.8	8.0	15.4	17.6	17.5	17.4	14.9	13.4	11.1	13.1	8.6	5.4	0.5	-4.5	173.6E

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 4-88

INITIAL QUARTER

*REVISED FROM 1986
E- ESTIMATED

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

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

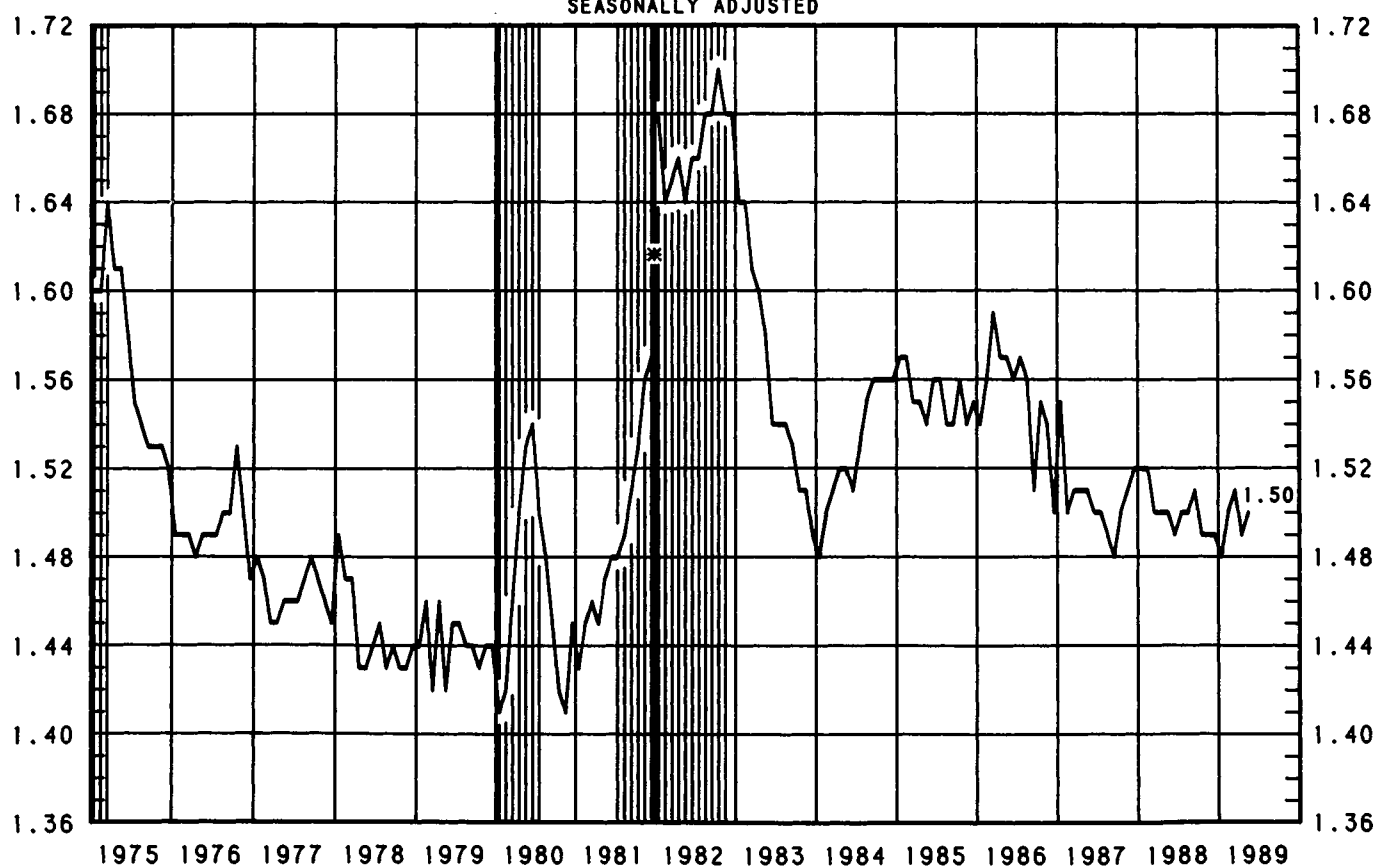
Estimates for the series in the regular quarterly presentation of NIPA tables for 1986-89:II are published in the July 1989 Survey of Current Business. Data for 1983, 1984 and 1985 are published in the July 1986, July 1987 and July 1988 Survey of Current Business, respectively. Estimates for NIPA series 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: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS