
National Economic Trends

September 1989

Revised data for the business sector's output per hour, or productivity, show that its recent slowing is less pronounced than had been previously reported. The principal revisions were to exclude hours that are paid for, but not worked (like sick leave and vacation), and to incorporate new information on output and hours for 1986 to 1989. From early 1986 to the first quarter of 1989, productivity rose at a 1.1 percent rate, up from the previously reported 0.7 percent rate. From the third quarter of 1981 to the first quarter of 1986, productivity grew at a revised 1.8 percent annual rate, down from a previously reported 2 percent rate. For the full period, III/1981 to 1/1989, the previous 1.5 percent growth rate of output per hour was unchanged. The revision raised the previously reported 0.7 percent pace of productivity growth from late-1973 to the third quarter of 1981 to a still sluggish 0.8 percent rate.

The 1986-89 slowdown is unusual in two respects. First, when employment expands more rapidly than the labor force, investment and the use of plant and equipment usually expand even faster; as a result, productivity grows faster than its sustainable, long-run pace. From early 1986 to early 1989, business sector employment rose at a 2.9 percent rate, much faster than both the 1.8 percent growth rate of the civilian labor force and its own 1.7 percent rate over the previous four and one-half years. Thus, the usual cyclical pattern would have been for productivity growth to accelerate instead of slow. Second, energy prices were sharply higher in 1981-85 than they were both before and after this period. Unlike the 1970s, however, when a near doubling of relative energy prices caused productivity growth to stagnate, a similar rise in energy prices from 1979 to 1981 did not dominate productivity performance in the early 1980s. Similarly, while the decline in energy prices in 1986 caused changes in production techniques and resource employment, these effects have not dominated overall productivity performance.

The unusual pattern of productivity growth in the 1980s is primarily due to the offsetting effects that tax law changes have had on capital formation. In mid-1981, for example, tax changes improved investment incentives. As a result, real plant and equipment spending was unusually strong, rising to 12.5 percent of real GNP in 1985. In 1986, however, tax law changes largely reversed investment incentives, so that capital formation slowed, especially relative to employment growth. As a result, real plant and equipment spending fell to an average of 11.7 percent of real GNP in 1986 and the first half of 1987; it has yet to regain its 1985 level.

— John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-89	
1-88	3.4																			114,055
2-88	2.8	2.3																		114,273
3-88	1.4	0.4	-1.5																	114,129
4-88	2.4	2.1	2.0	5.7																114,660
5-88	1.4	0.9	0.5	1.4	-2.7															114,403
6-88	2.2	2.0	1.9	3.1	1.8	6.5														115,001
7-88	2.0	1.7	1.6	2.4	1.3	3.4	0.3													115,034
8-88	1.9	1.7	1.6	2.3	1.4	2.8	1.1	1.8												115,203
9-88	1.9	1.7	1.7	2.2	1.5	2.6	1.3	1.8	1.8											115,370
10-88	1.9	1.8	1.7	2.2	1.6	2.5	1.5	1.9	1.9	2.1										115,573
11-88	2.1	2.0	2.0	2.4	1.9	2.7	2.0	2.4	2.6	3.0	4.0									115,947
12-88	2.0	1.9	1.8	2.2	1.8	2.4	1.8	2.0	2.1	2.2	2.3	0.6								116,009
1-89	2.4	2.3	2.3	2.7	2.4	3.0	2.6	2.9	3.2	3.5	4.0	4.0	7.5							116,711
2-89	2.3	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	2.3	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	2.2	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	2.1	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	2.2	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
7-89	2.1	2.0	2.0	2.2	1.9	2.3	2.0	2.1	2.1	2.2	2.2	2.0	2.2	1.3	1.2	0.8	1.2	1.3	-0.8	117,459

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 6-89

INITIAL MONTH

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

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-89	
1-88	2.1																			103,970
2-88	3.7	5.2																		104,414
3-88	3.5	4.2	3.1																	104,682
4-88	3.2	3.6	2.8	2.5																104,901
5-88	3.0	3.3	2.6	2.4	2.2															105,091
6-88	3.4	3.7	3.3	3.4	3.8	5.5														105,561
7-88	3.3	3.5	3.1	3.1	3.3	3.9	2.4													105,768
8-88	3.1	3.3	3.0	2.9	3.0	3.3	2.3	2.1												105,954
9-88	3.1	3.2	3.0	2.9	3.0	3.2	2.5	2.5	2.9											106,207
10-88	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	3.3	3.1	3.1	3.2	3.3	2.9	3.0	3.3	3.5	4.0									106,824
12-88	3.2	3.3	3.1	3.1	3.2	3.3	2.9	3.0	3.3	3.4	3.6	3.1								107,097
1-89	3.2	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	3.2	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	3.1	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	3.2	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	3.0	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			108,310
6-89	3.0	3.1	3.0	3.0	3.0	3.0	2.8	2.9	3.0	3.0	3.0	2.8	2.8	2.5	2.4	2.5	2.6	2.8		108,560P
7-89	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	2.3	2.4	2.3	2.3	1.9	108,729P

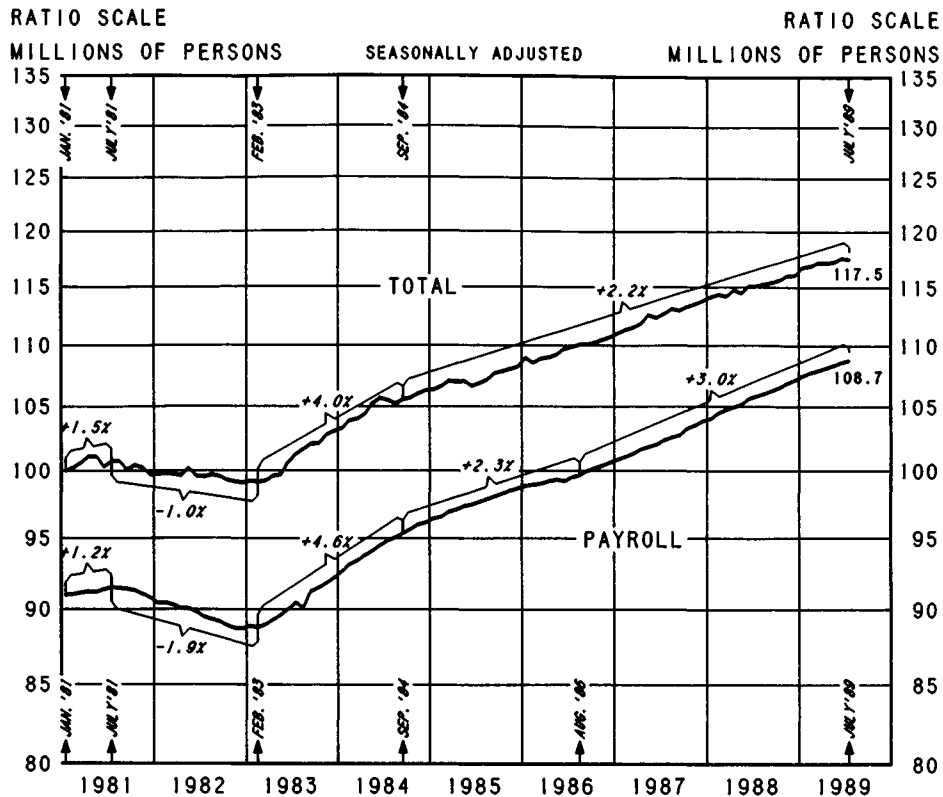
12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89

INITIAL MONTH

P- PRELIMINARY

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

EMPLOYMENT



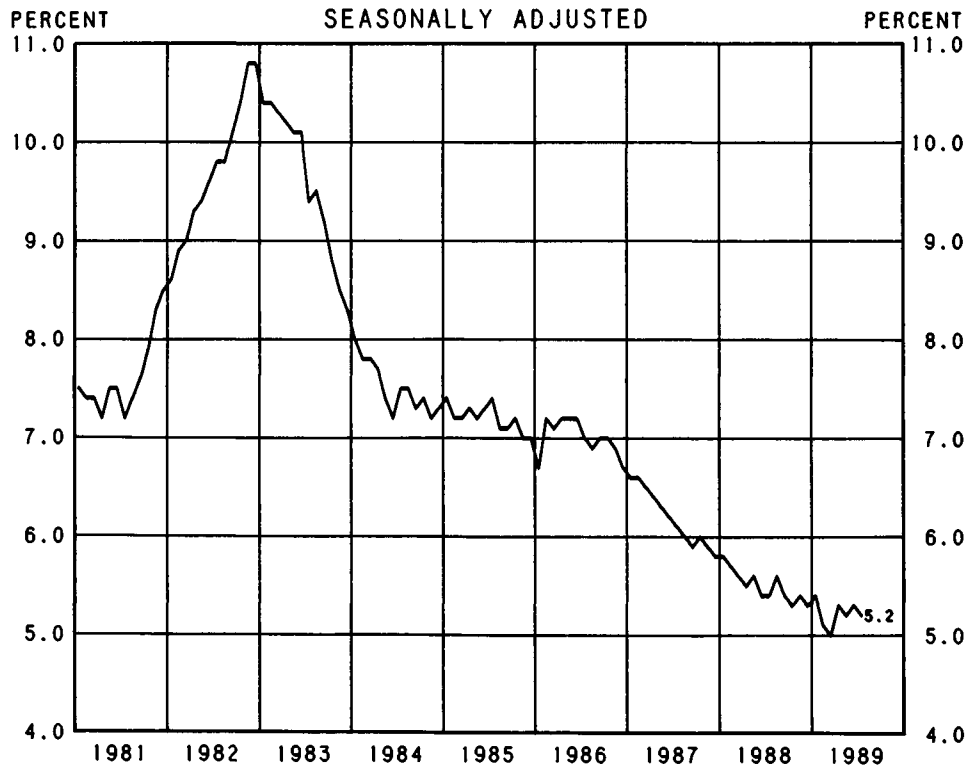
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JULY

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
	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	6-89	
1-88	5.3																			116.1
2-88	3.7	2.1																		116.3
3-88	3.9	3.1	4.2																	116.7
4-88	4.2	3.8	4.7	5.3																117.2
5-88	4.4	4.2	4.9	5.3	5.2															117.7
6-88	4.4	4.2	4.7	4.9	4.7	4.2														118.1
7-88	4.5	4.4	4.8	5.0	4.9	4.7	5.2													118.4
8-88	4.4	4.3	4.7	4.8	4.7	4.5	4.7	4.1												119.0
9-88	4.5	4.4	4.8	4.9	4.8	4.7	4.8	4.6	5.2											119.5
10-88	4.6	4.5	4.8	4.9	4.8	4.8	4.9	4.8	5.1	5.1										120.0
11-88	4.4	4.4	4.6	4.7	4.6	4.5	4.5	4.4	4.4	4.1	3.0									120.3
12-88	4.4	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	4.6	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	4.7	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	4.7	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	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	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	4.9	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
7-89	4.8	4.8	4.9	5.0	5.0	4.9	5.0	5.0	5.1	5.0	5.0	5.3	5.5	5.2	5.2	5.0	4.0	2.4	2.9	124.5

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 6-89
INITIAL MONTH

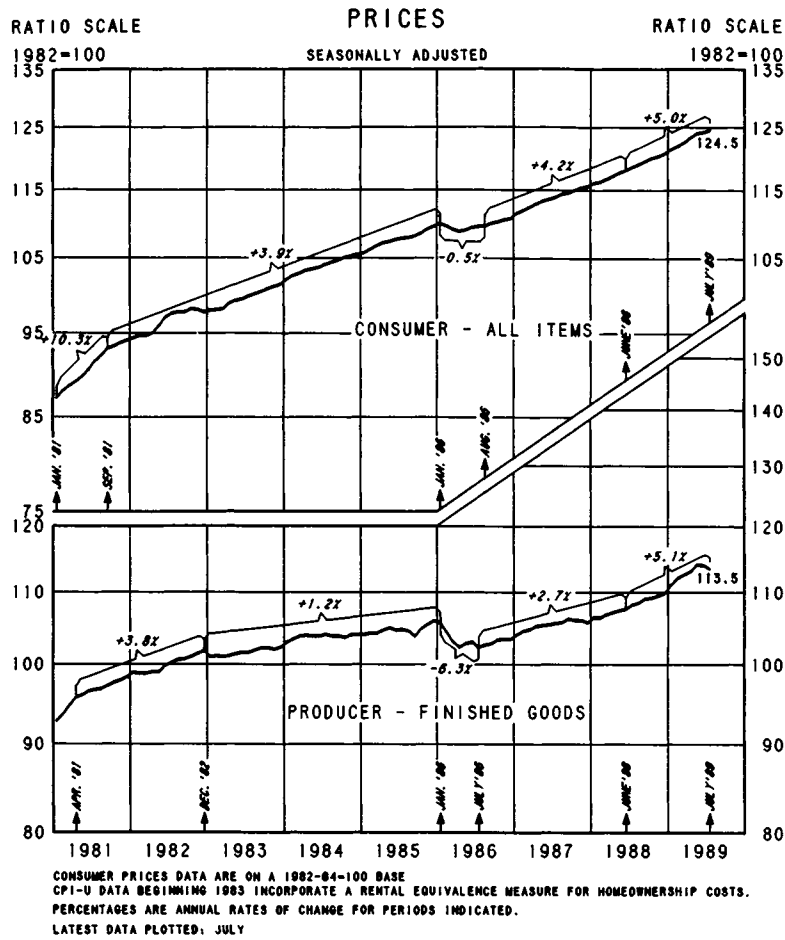
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AUGUST 18, 1989

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

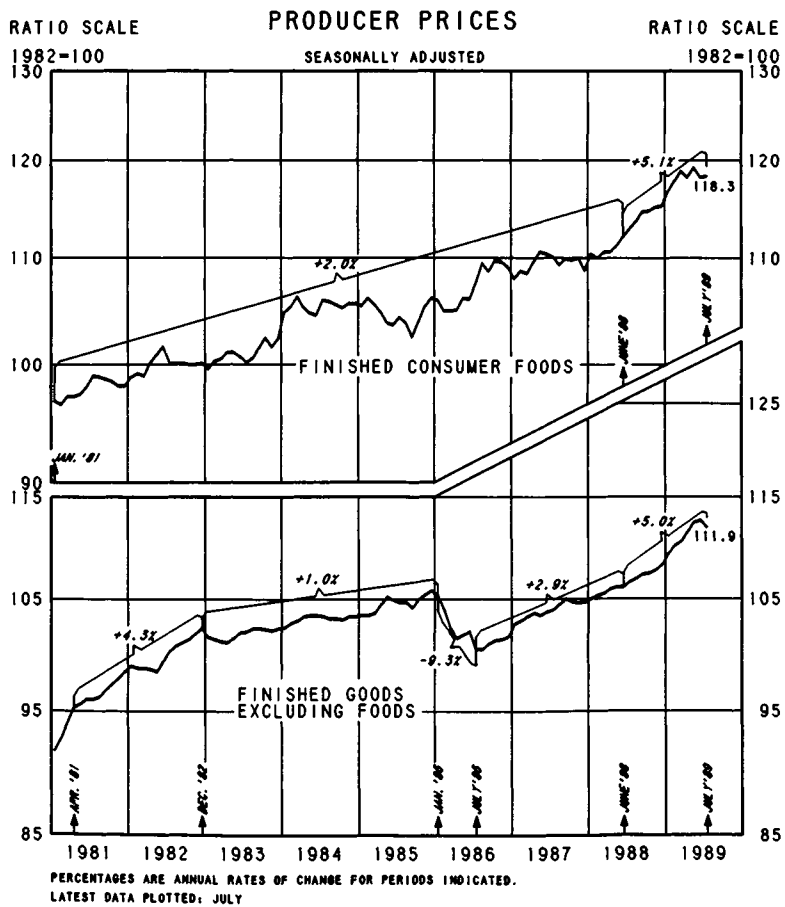
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	
1-88	8.2																			106.4
2-88	4.0	0.0																		106.4
3-88	4.2	2.3	4.6																	106.8
4-88	4.0	2.7	4.0	3.4																107.1
5-88	3.9	2.8	3.8	3.4	3.4															107.4
6-88	3.6	2.7	3.4	3.0	2.8	2.3														107.6
7-88	4.1	3.4	4.1	4.0	4.2	4.6	6.9													108.2
8-88	4.0	3.4	4.0	3.9	4.0	4.2	5.1	3.4												108.5
9-88	4.3	3.8	4.4	4.4	4.5	4.8	5.7	5.1	6.8											109.1
10-88	4.0	3.5	4.0	3.9	4.0	4.1	4.5	3.7	3.9	1.1										109.2
11-88	3.9	3.5	3.9	3.8	3.9	3.9	4.3	3.6	3.7	2.2	3.3									109.5
12-88	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	4.7	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	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	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	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	5.5	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	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
7-89	4.6	4.4	4.7	4.7	4.8	4.8	5.1	4.9	5.0	4.9	5.3	5.5	5.7	4.4	3.0	2.4	1.4	-3.1	-5.1	113.5

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 6-89
INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 11, 1989



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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	6-89	
1-88	19.1																			110.4
2-88	6.8	-4.3																		110.0
3-88	6.8	1.1	6.7																	110.6
4-88	5.0	0.7	3.3	0.0																110.6
5-88	5.4	2.2	4.4	3.3	6.7															111.2
6-88	6.2	3.7	5.8	5.5	8.4	10.2														112.1
7-88	6.5	4.6	6.4	6.4	8.6	9.5	8.9													112.9
8-88	6.7	5.0	6.7	6.6	8.4	8.9	8.3	7.7												113.6
9-88	7.2	5.8	7.3	7.4	8.9	9.5	9.2	9.4	11.1											114.6
10-88	6.5	5.2	6.5	6.4	7.6	7.7	7.1	6.5	6.0	1.1										114.7
11-88	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	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	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	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	7.3	6.5	7.4	7.4	8.1	8.3	8.0	7.9	8.0	7.5	8.8	10.0	13.1	11.3	10.7					118.8
4-89	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	-5.9				118.2
5-89	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	2.0	10.6			119.2
6-89	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	-2.0	0.0	-9.6		118.2
7-89	5.4	4.7	5.3	5.2	5.5	5.4	5.1	4.8	4.5	3.9	4.2	4.2	4.7	2.8	1.0	-1.3	0.3	-4.4	1.0	118.3
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 6-89																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 11, 1989

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	6-89	
1-88	3.5																			105.0
2-88	3.5	3.5																		105.3
3-88	3.1	2.9	2.3																	105.5
4-88	3.5	3.5	3.5	4.6																105.9
5-88	3.2	3.2	3.1	3.5	2.3															106.1
6-88	2.7	2.5	2.3	2.3	1.1	0.0														106.1
7-88	3.1	3.1	3.0	3.2	2.7	2.9	5.8													106.6
8-88	3.2	3.1	3.1	3.2	2.9	3.1	4.6	3.4												106.9
9-88	3.3	3.3	3.3	3.4	3.2	3.4	4.6	4.0	4.6											107.3
10-88	3.1	3.1	3.0	3.1	2.9	3.0	3.7	3.0	2.8	1.1										107.4
11-88	3.1	3.1	3.1	3.1	2.9	3.0	3.7	3.1	3.0	2.3	3.4									107.7
12-88	3.3	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	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	4.4	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	4.4	4.5	4.5	4.7	4.7	5.0	5.6	5.5	5.8	6.1	7.1	8.0	8.8	6.8	4.4					110.5
4-89	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	10.2				111.4
5-89	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	10.8	11.3			112.4
6-89	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	7.8	6.6	2.2		112.6
7-89	4.3	4.3	4.4	4.5	4.5	4.7	5.0	5.0	5.1	5.2	5.6	5.9	5.9	4.8	4.0	3.8	1.8	-2.6	-7.2	111.9
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 6-89																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 11, 1989

INDUSTRIAL PRODUCTION

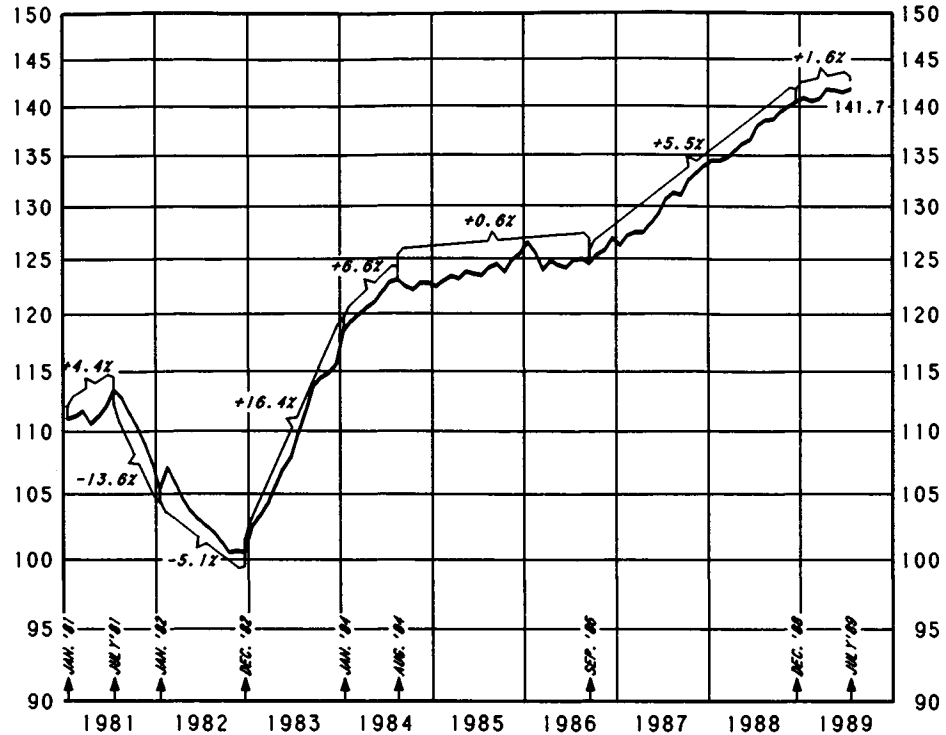
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	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	6-89	
1-88	4.6																			134.4
2-88	2.3	0.0																		134.4
3-88	2.4	1.3	2.7																	134.7
4-88	3.4	3.0	4.5	6.4																135.4
5-88	4.0	3.8	5.2	6.4	6.4															136.1
6-88	3.9	3.8	4.8	5.5	5.0	3.6														136.5
7-88	5.3	5.4	6.5	7.5	7.9	8.7	14.0													138.0
8-88	5.2	5.3	6.2	6.9	7.0	7.2	9.1	4.4												138.5
9-88	4.7	4.7	5.4	5.9	5.8	5.6	6.3	2.6	0.9											138.6
10-88	4.9	5.0	5.6	6.1	6.0	5.9	6.5	4.1	4.0	7.2										139.4
11-88	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	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	4.7	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	4.2	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	4.0	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	4.3	4.3	4.6	4.8	4.7	4.5	4.6	3.6	3.5	3.9	3.3	3.1	2.8	2.6	5.2	8.9				141.7
5-89	4.0	4.0	4.3	4.4	4.2	4.0	4.1	3.1	3.0	3.3	2.7	2.4	2.1	1.7	3.2	3.9	-0.8			141.6
6-89	3.7	3.6	3.9	4.0	3.8	3.6	3.6	2.7	2.5	2.7	2.2	1.8	1.4	1.0	1.9	2.0	-1.3	-1.7		141.4P
7-89	3.6	3.6	3.8	3.9	3.7	3.5	3.5	2.7	2.5	2.7	2.2	1.9	1.6	1.3	2.1	2.1	0.0	0.4	2.6	141.7P

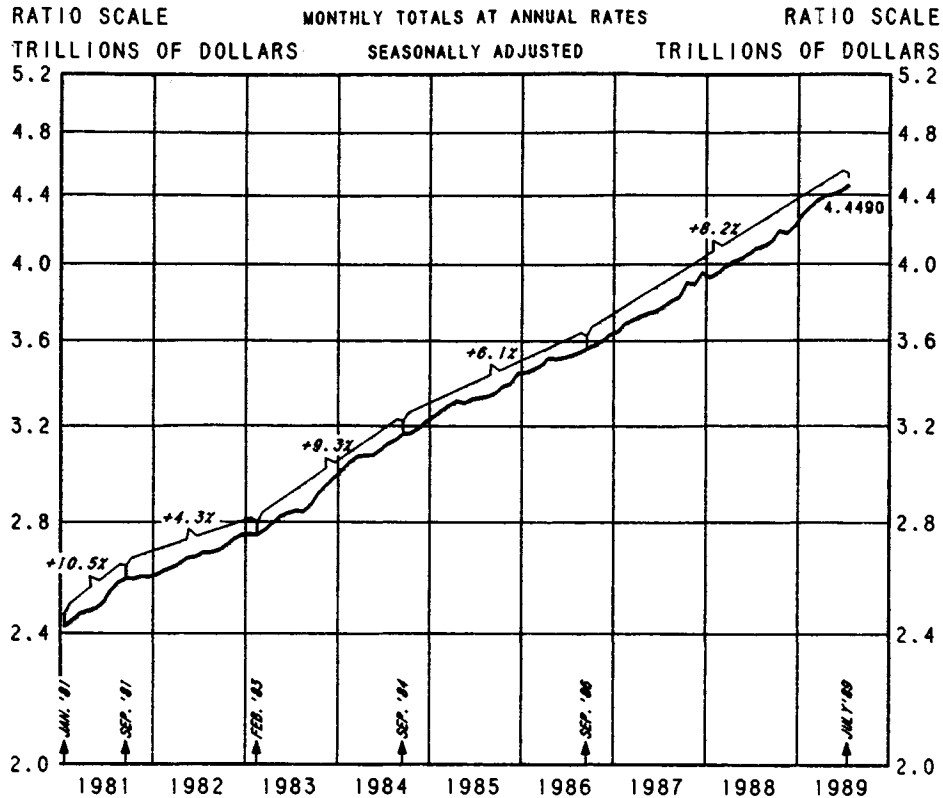
12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89

INITIAL MONTH

P- PRELIMINARY

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

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

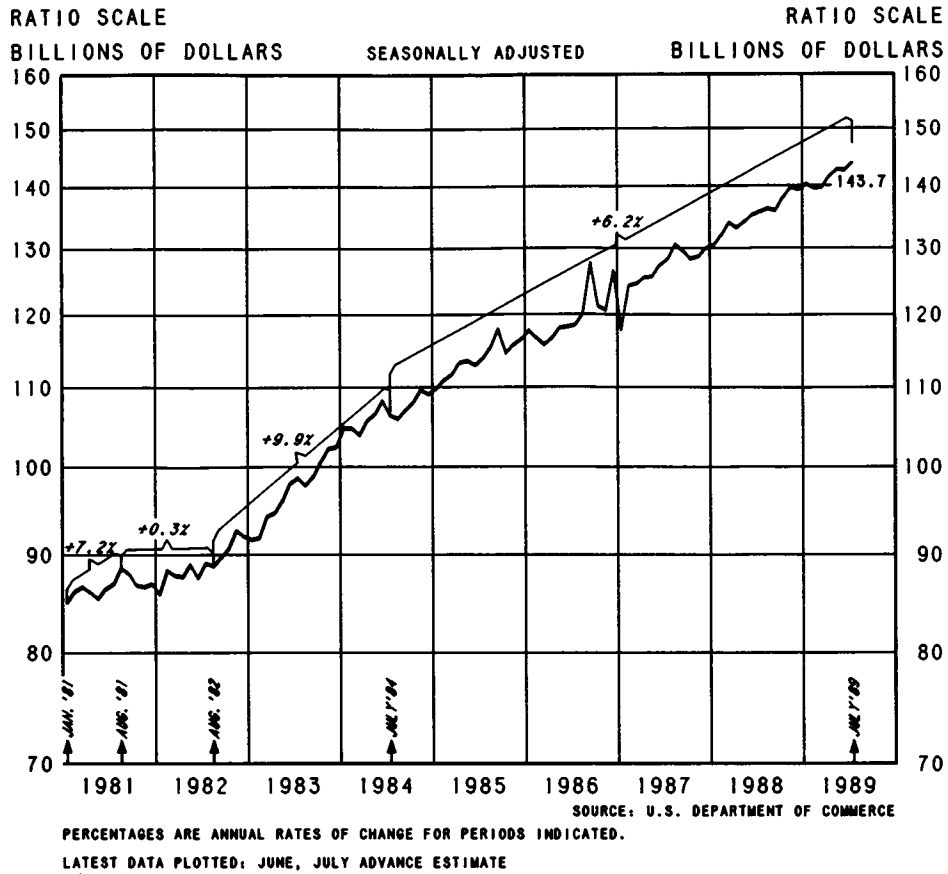
PERSONAL INCOME (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		6-89
1-88	-6.8																			3,921.9
2-88	-0.1	7.0																		3,944.2
3-88	3.6	9.1	11.3																	3,979.5
4-88	4.8	9.0	10.0	8.6																4,007.1
5-88	4.8	8.0	8.3	6.8	5.0															4,023.3
6-88	5.4	8.0	8.2	7.2	6.5	8.1														4,049.4
7-88	5.9	8.2	8.5	7.8	7.5	8.7	9.4													4,079.8
8-88	5.7	7.6	7.8	7.1	6.7	7.2	6.8	4.3												4,094.2
9-88	5.9	7.6	7.7	7.1	6.8	7.3	7.0	5.8	7.4											4,118.6
10-88	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	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	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	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	8.1	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	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	8.3	9.4	9.5	9.4	9.5	9.9	10.1	10.2	10.9	11.4	18.1	13.8	13.4	11.1	9.7	7.4				4,386.8
5-89	7.9	8.9	9.1	8.9	8.9	9.3	9.4	9.4	9.9	10.3	9.0	11.2	11.1	8.9	7.2	4.9	2.5			4,395.7
6-89	7.8	8.7	8.8	8.7	8.7	9.8	9.1	9.0	9.5	9.7	8.6	10.4	10.2	8.2	6.9	5.2	4.1	5.7		4,416.2
7-89	7.9	8.8	8.9	8.7	8.7	9.0	9.1	9.0	9.5	9.7	8.7	10.2	10.1	8.4	7.3	6.2	5.8	7.5	9.3	4,449.0P
	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	6-89	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 30, 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
	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	6-89	
1-88	4.7																			130.364
2-88	9.5	14.5																		131.846
3-88	12.7	16.9	19.3																	133.797
4-88	7.6	8.6	5.7	-6.3																133.077
5-88	7.8	8.6	6.7	0.9	8.7															134.003
6-88	8.2	8.9	7.5	3.8	9.3	9.9														135.060
7-88	7.6	8.1	6.9	4.0	7.7	7.2	4.6													135.571
8-88	7.2	7.6	6.5	4.1	6.9	6.3	4.5	4.3												136.050
9-88	6.1	6.3	5.1	2.9	4.9	4.0	2.1	0.8	-2.6											135.751
10-88	7.4	7.7	6.9	5.2	7.3	7.0	6.3	6.9	8.2	20.1										137.842
11-88	8.1	8.5	7.8	6.5	8.5	8.4	8.1	9.0	10.6	17.9	15.7									139.529
12-88	7.2	7.4	6.7	5.4	7.0	6.7	6.2	6.5	7.1	10.5	6.0	-2.9								139.189
1-89	7.2	7.4	6.8	5.6	7.0	6.8	6.4	6.7	7.2	9.8	6.5	2.2	7.6							140.040
2-89	6.3	6.4	5.8	4.6	5.8	5.4	4.9	4.9	5.0	6.6	3.5	-0.3	1.0	-5.1						139.428
3-89	5.9	6.0	5.4	4.3	5.3	5.0	4.4	4.4	4.4	5.6	2.9	0.0	0.9	-2.2	0.8					139.516
4-89	6.6	6.7	6.2	5.2	6.3	6.0	5.7	5.8	6.0	7.3	5.2	3.3	4.9	4.0	8.9	17.6				141.413
5-89	6.8	6.9	6.4	5.6	6.5	6.4	6.1	6.2	6.4	7.6	5.9	4.4	5.9	5.5	9.2	13.7	10.0			142.543
6-89	6.4	6.5	6.0	5.1	6.0	5.8	5.5	5.5	5.7	6.6	5.0	3.6	4.7	4.2	6.6	8.7	4.4	-0.9		142.440P
7-89	6.6	6.7	6.3	5.5	6.4	6.2	5.9	6.0	6.2	7.1	5.7	4.6	5.7	5.3	7.6	9.3	6.7	5.1	11.4	143.731E

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 6-89

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 11, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	5-84	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	3.6																			169.9
1-85	6.1	4.5																		171.8
2-85	4.1	4.3	4.0																	173.5
3-85	4.5	4.7	4.8	5.6																175.9
4-85	6.8	5.1	5.3	6.0	6.3															178.6
1-86	4.9	5.2	5.4	5.8	5.9	5.5														181.0
2-86	4.9	5.1	5.2	5.5	5.4	5.0	4.5													183.0
3-86	4.8	5.0	5.1	5.3	5.2	4.9	4.6	4.7												185.1
4-86	4.9	5.0	5.1	5.3	5.2	4.9	4.7	4.9	5.1											187.4
1-87	4.5	4.7	4.7	4.8	4.4	4.3	4.0	3.8	3.4	1.7										188.2
2-87	4.4	4.5	4.5	4.5	4.3	4.0	3.7	3.6	3.2	2.3	2.8									189.5
3-87	4.4	4.5	4.5	4.6	4.4	4.2	3.9	3.8	3.6	3.1	3.9	4.9								191.8
4-87	4.6	4.7	4.8	6.8	4.7	6.5	4.4	4.4	4.3	4.2	5.0	6.1	7.3							195.2
1-88	4.5	4.6	4.6	4.6	4.5	4.3	4.2	4.2	4.1	3.9	4.4	5.0	5.0	2.7						196.5
2-88	4.6	4.7	4.7	4.7	4.4	4.5	4.4	4.4	4.3	4.2	4.7	5.2	5.2	4.2	5.8					199.3
3-88	4.7	4.8	4.8	4.8	4.8	4.6	4.5	4.5	4.5	4.4	4.9	5.3	5.4	4.8	5.9	5.9				202.2
4-88	4.7	4.8	4.8	4.9	4.8	4.7	4.6	4.6	4.6	4.5	4.9	5.3	5.4	4.9	5.7	5.6	5.2			204.8
1-89	4.7	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.6	4.9	5.2	5.3	4.9	5.4	5.3	5.0	4.8		207.2
2-89	4.8	4.9	4.9	5.0	4.9	4.8	4.8	4.8	4.8	4.8	5.1	5.6	5.5	5.2	5.7	5.6	5.5	5.6	6.5	210.5

5-84 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 1947

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

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	5-84	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	1.5																			105.7
1-85	1.9	2.3																		106.3
2-85	2.3	2.7	3.0																	107.1
3-85	2.6	2.9	3.2	3.4																108.0
4-85	2.3	2.6	2.6	2.4	1.5															108.4
1-86	3.1	3.5	3.8	4.0	4.3	7.2														110.3
2-86	2.6	2.8	2.8	2.8	2.6	3.2	-0.7													110.1
3-86	2.0	2.1	2.1	1.9	1.5	1.5	-1.3	-1.8												109.6
4-86	1.9	1.9	1.9	1.7	1.3	1.3	-0.6	-0.5	0.7											109.8
1-87	1.7	1.7	1.7	1.5	1.2	1.1	-0.4	-0.2	0.5	0.4										109.9
2-87	1.8	1.9	1.8	1.7	1.4	1.4	0.3	0.5	1.3	1.6	2.9									110.7
3-87	2.8	2.0	2.0	1.9	1.7	1.7	0.8	1.2	1.9	2.3	3.3	3.7								111.7
4-87	2.1	2.1	2.1	2.0	1.8	1.9	1.1	1.4	2.1	2.5	3.2	3.3	2.9							112.5
1-88	2.1	2.2	2.1	2.1	1.9	2.0	1.4	1.7	2.2	2.5	3.1	3.1	2.9	2.9						113.3
2-88	1.8	1.8	1.8	1.7	1.6	1.6	1.0	1.2	1.6	1.8	2.0	1.8	1.2	0.4	-2.1					112.7
3-88	1.9	1.9	1.9	1.8	1.7	1.7	1.2	1.4	1.8	2.0	2.2	2.1	1.7	1.3	0.5	3.2				113.6
4-88	1.8	1.8	1.8	1.7	1.6	1.6	1.1	1.3	1.6	1.7	1.9	1.7	1.4	1.0	0.4	1.6	0.8			113.6
1-89	1.8	1.8	1.7	1.7	1.5	1.5	1.1	1.2	1.6	1.6	1.8	1.6	1.3	1.0	0.5	1.6	0.5	1.1		113.9
2-89	1.7	1.7	1.7	1.6	1.5	1.5	1.1	1.2	1.5	1.6	1.7	1.6	1.3	1.0	0.6	1.3	0.7	1.1	1.1	114.2

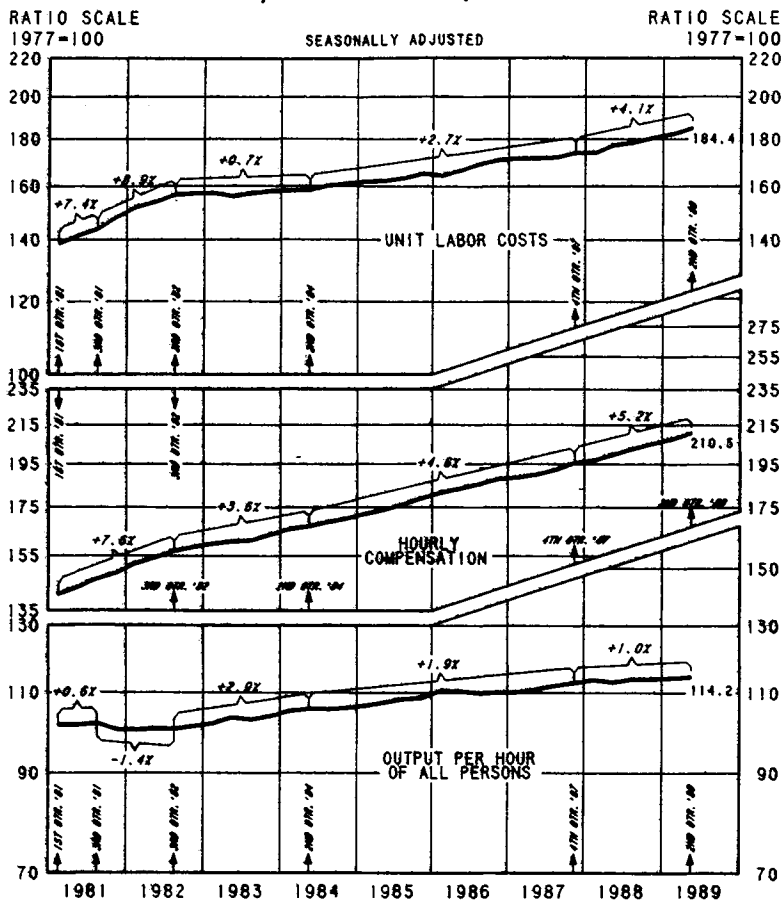
5-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89

INITIAL QUARTER

*REVISED FROM 1947

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS *



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY
 *REVISED FROM 1947

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=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	2.0																			160.7
1-85	2.1	2.3																		161.6
2-85	1.7	1.5	0.7																	161.9
3-85	1.9	1.9	1.7	2.7																163.0
4-85	2.5	2.6	2.7	3.7	4.7															164.9
1-86	1.7	1.7	1.5	1.8	1.4	-1.9														164.1
2-86	2.3	2.3	2.3	2.7	2.7	1.7	5.5													166.3
3-86	2.8	2.9	3.0	3.6	3.6	3.2	5.9	6.4												168.9
4-86	2.9	3.0	3.1	3.6	3.7	3.5	5.3	5.2	4.1											170.6
1-87	2.8	2.9	2.9	3.2	3.3	3.0	6.3	3.9	2.7	1.4										171.2
2-87	2.5	2.6	2.6	2.9	2.9	2.6	3.5	3.0	1.9	0.8	0.2									171.3
3-87	2.4	2.4	2.4	2.6	2.6	2.3	3.0	2.5	1.6	0.8	0.5	0.7								171.6
4-87	2.5	2.6	2.6	2.8	2.8	2.6	3.2	2.9	2.2	1.7	1.0	2.6	4.5							173.5
1-88	2.4	2.6	2.4	2.5	2.5	2.3	2.8	2.5	1.8	1.4	1.3	1.7	2.2	0.0						173.5
2-88	2.7	2.8	2.8	3.0	3.0	2.8	3.4	3.1	2.7	2.4	2.7	3.3	4.1	4.0	0.1					176.9
3-88	2.7	2.8	2.8	3.0	3.0	2.8	3.3	3.1	2.7	2.5	2.7	3.2	3.8	3.6	5.4	2.7				178.1
4-88	2.9	2.9	2.9	3.1	3.1	3.0	3.5	3.3	2.9	2.8	3.0	3.4	4.0	3.9	5.2	3.8	4.8			180.2
1-89	2.9	3.0	3.0	3.2	3.2	3.1	3.5	3.3	3.0	2.9	3.1	3.5	4.0	3.9	4.8	3.8	4.3	3.8		181.9
2-89	3.8	3.1	3.2	3.3	3.3	3.2	3.7	3.5	3.2	3.2	3.4	3.8	4.2	4.1	5.0	4.2	4.7	4.7	5.6	184.4

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 1947

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 AUGUST 3, 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		5,115.1
2-89	6.8	6.9	6.9	6.9	6.9	7.0	7.0	7.5	7.6	8.0	7.9	7.8	7.7	7.5	7.8	7.5	7.6	7.6	7.3	5,203.8P

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

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT 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	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	3.5	3.5	3.5	3.5	3.3	3.7	4.0	4.2	4.0	4.0	3.8	3.3	3.2	3.1	3.0	3.2	2.7	4,134.0P

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

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT

RATIO SCALE

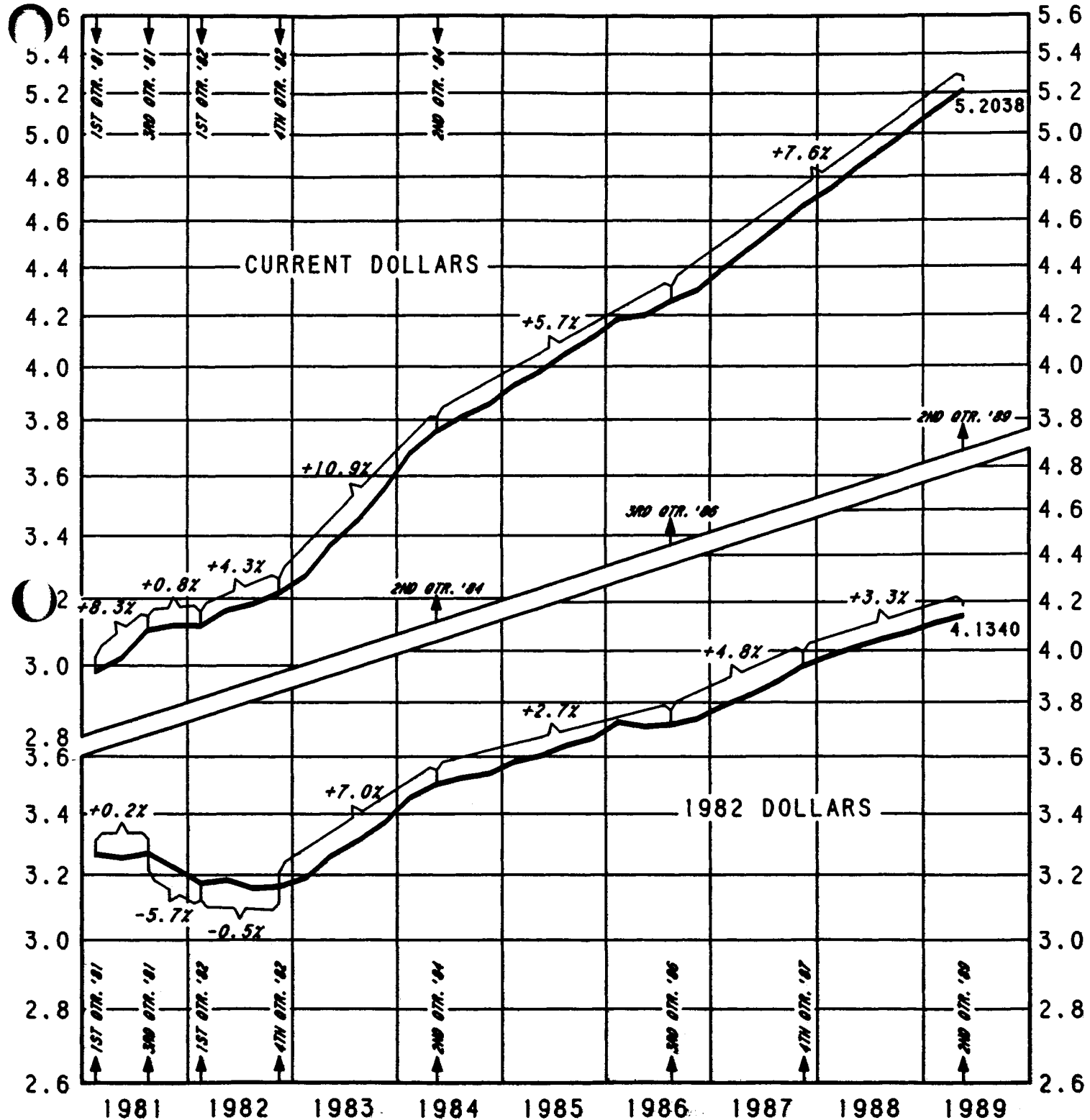
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

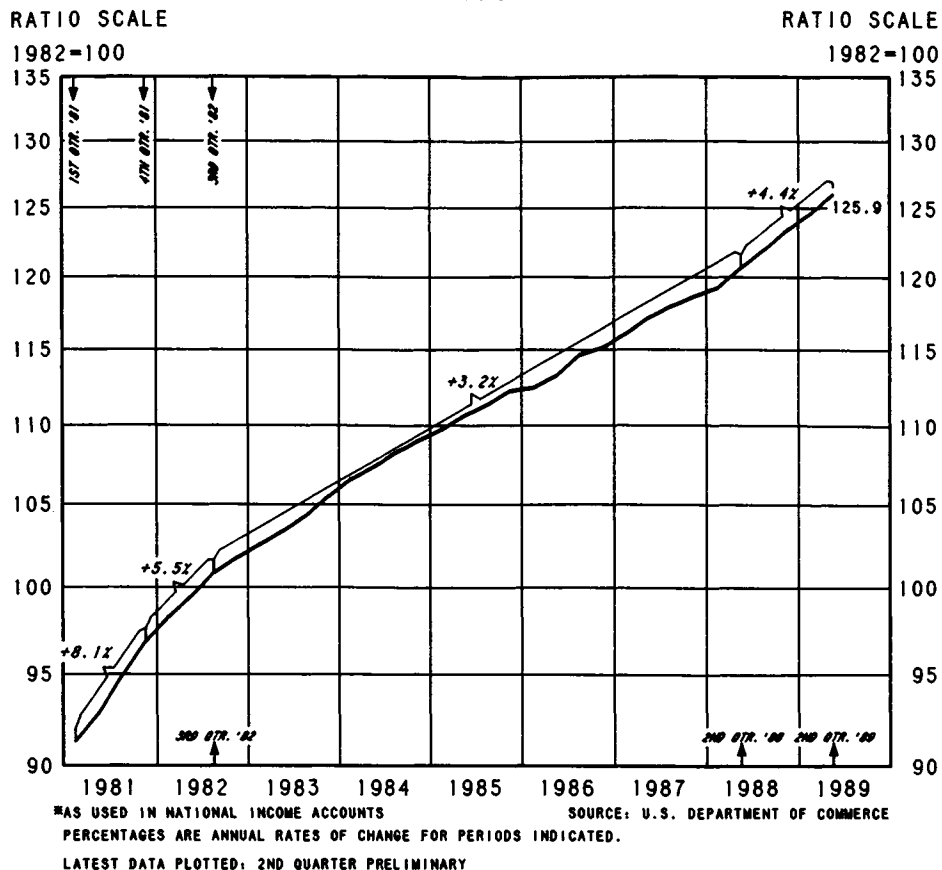
TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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	3.2	3.3	3.3	3.3	3.3	3.3	3.6	3.6	3.5	3.7	3.7	3.7	3.8	4.1	4.5	4.4	4.4	4.3	4.6	125.9P
	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																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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	7.5	7.3	7.3	7.1	7.2	7.4	7.7	7.5	7.6	7.7	7.4	7.1	7.7	7.5	7.5	7.6	7.5	8.0	3,446.8P
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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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	3.5	3.4	3.2	3.2	3.0	3.1	3.0	3.0	2.8	2.8	3.1	2.9	2.7	3.2	2.6	2.6	2.4	2.1	2.2	2,655.3P
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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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	3.1	3.6	4.6	4.4	5.8	5.0	3.9	5.6	6.7	7.4	6.4	6.4	6.6	2.2	5.0	3.5	0.6	5.9	774.7P
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

P- PRELIMINARY

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

GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	3.0	2.7	4.1	3.0	1.9	3.8	5.2	6.4	4.9	4.7	4.0	-0.2	1.4	0.8	-2.6	2.9	719.2P
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

P- PRELIMINARY

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

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	7.1	7.0	6.7	6.6	5.7	5.5	6.2	6.0	6.1	6.3	6.0	6.2	6.1	6.1	7.5	7.8	10.8	4.7	7.7	1,034.9P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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	3.7	3.6	3.4	3.2	2.1	2.2	2.7	2.2	2.2	1.8	2.0	2.4	2.1	1.7	3.8	3.7	6.3	1.4	6.3	812.0P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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	9.3	9.0	8.4	8.7	9.1	9.0	9.1	6.4	3,747.0P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 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	3.3	3.3	3.3	3.0	3.5	3.5	3.2	2.9	3.3	3.5	3.5	4.7	4.4	3.9	3.7	4.1	3.8	3.6	0.7	2,886.6P

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

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		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	-6.1																			139.2
1-85	-24.6	-39.4																		122.8
2-85	-15.9	-20.4	4.6																	124.2
3-85	-8.6	-9.5	10.7	17.1																129.2
4-85	-3.5	-2.9	13.7	18.5	19.9															135.2
1-86	-13.9	-15.4	-8.1	-11.9	-23.6	-51.4														112.9
2-86	-12.8	-13.9	-7.6	-10.5	-18.1	-32.4	-5.9													111.2
3-86	-9.5	-9.9	-3.8	-5.4	-10.3	-18.6	5.4	18.0												115.9
4-86	-6.7	-6.8	-0.8	-1.7	-5.1	-10.5	9.7	18.4	18.8											121.0
1-87	-2.9	-2.5	3.4	3.3	1.1	-2.3	16.4	24.9	28.5	39.1										131.4
2-87	-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	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	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	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	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	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	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	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		173.6
2-89	3.2	3.8	7.1	7.2	6.6	5.7	12.2	13.9	13.5	13.0	10.4	8.6	6.0	6.8	2.2	-1.6	-6.8	-12.5	-19.8	164.3P
	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

P- PRELIMINARY

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

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

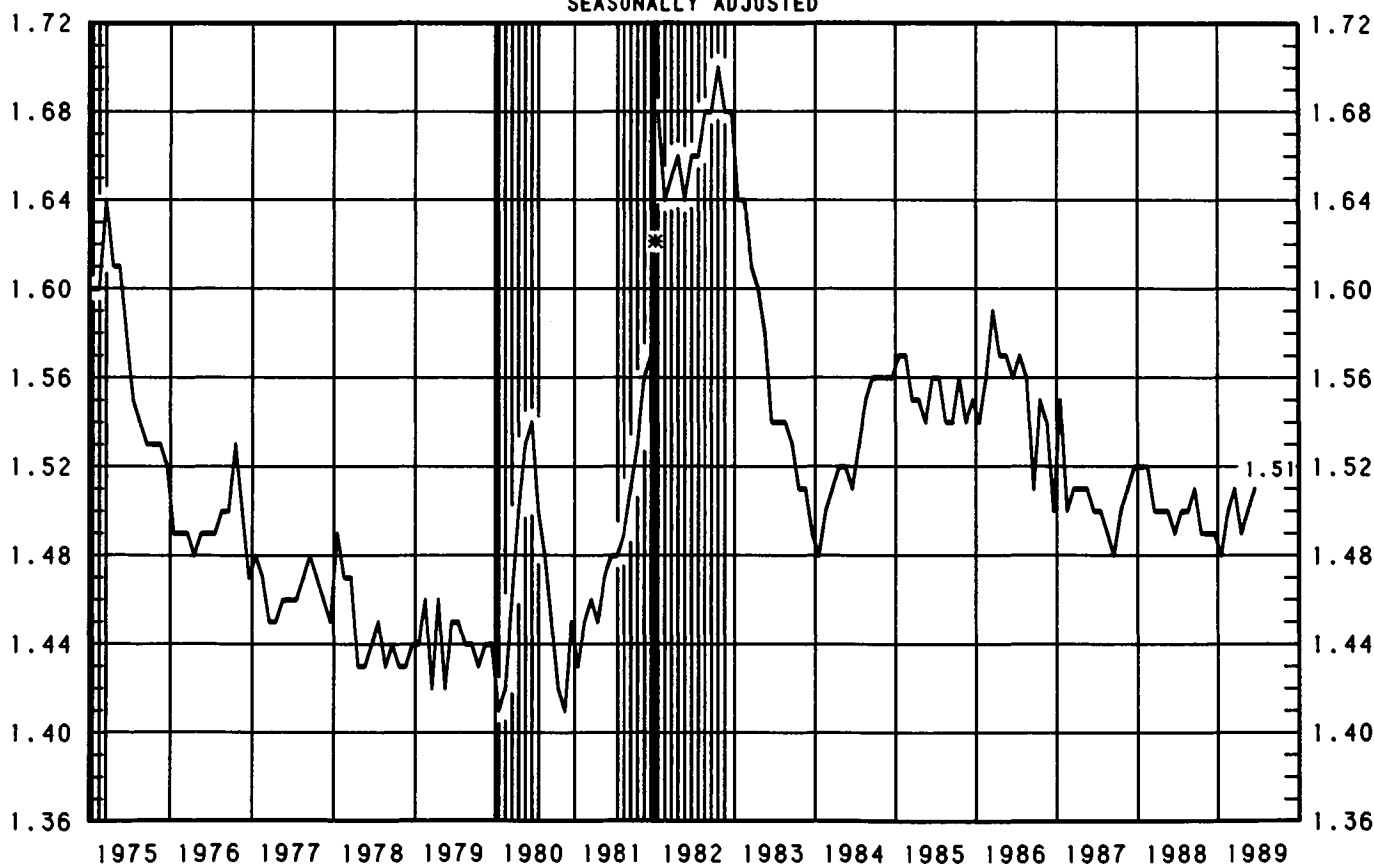
Estimates for the series in the regular quarterly presentation of NIPA tables for 1986-89:II are published in the July 1989 Survey of Current Business. Data for 1983, 1984 and 1985 are published in the July 1986, July 1987 and July 1988 Survey of Current Business, respectively. Estimates for NIPA series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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS