

National Economic Trends

December 1989

An important part of a nation's wealth is its stock of nonresidential fixed private capital. This stock is a major determinant of an economy's potential to produce goods and services. The growth of this stock relative to the growth of the labor force contributes to the growth of productivity and the standard of living.

In recent years, many analysts have expressed concern about trends in U.S. productivity, that is, the output per hour worked in the business sector. They are particularly worried about whether the recent persistence of federal budget deficits is crowding out the growth of capital, threatening future growth in our standard of living.

The accompanying table shows the underlying factors that determine productivity trends. Growth in the capital stock has been ratcheting downward since the 1960s. Productivity growth, however, depends on the growth of capital relative to the labor force, shown in the third column. During the 1970s, the slowing in capital stock growth was accompanied by an acceleration in labor force growth, resulting in slower growth of both the capital-labor ratio and productivity. In the 1980s, the slowing in the capital stock was matched by a slowing in labor force growth. As a result, both the capital-labor ratio and productivity grew at about the same rate as in the 1970s.

Growth of the Capital Stock, Civilian Labor Force and Productivity
(compounded annual rates of change)

| | Capital stock ¹ | Labor force | Difference | Productivity |
|---------|----------------------------|-------------|------------|--------------|
| 1949-59 | 3.7% | 1.1% | 2.6% | 3.4% |
| 1959-69 | 4.1 | 1.7 | 2.4 | 2.9 |
| 1969-79 | 3.6 | 2.7 | 0.9 | 1.4 |
| 1979-88 | 2.7 | 1.7 | 1.0 | 1.4 |

¹ Capital is the net stock in constant-cost valuation.

—Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | THOUSANDS OF PERSONS |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|----------------------|
| | 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 | 7-89 | 8-89 | 9-89 | |
| 4-88 | 5.7 | | | | | | | | | | | | | | | | | | | 114,660 |
| 5-88 | 1.4 | -2.7 | | | | | | | | | | | | | | | | | | 114,403 |
| 6-88 | 3.1 | 1.8 | 6.5 | | | | | | | | | | | | | | | | | 115,001 |
| 7-88 | 2.4 | 1.3 | 3.4 | 0.3 | | | | | | | | | | | | | | | | 115,034 |
| 8-88 | 2.3 | 1.4 | 2.8 | 1.1 | 1.8 | | | | | | | | | | | | | | | 115,203 |
| 9-88 | 2.2 | 1.5 | 2.6 | 1.3 | 1.8 | 1.8 | | | | | | | | | | | | | | 115,370 |
| 10-88 | 2.2 | 1.6 | 2.5 | 1.5 | 1.9 | 1.9 | 2.1 | | | | | | | | | | | | | 115,573 |
| 11-88 | 2.4 | 1.9 | 2.7 | 2.0 | 2.4 | 2.6 | 3.0 | 4.0 | | | | | | | | | | | | 115,947 |
| 12-88 | 2.2 | 1.8 | 2.4 | 1.8 | 2.0 | 2.1 | 2.2 | 2.3 | 0.6 | | | | | | | | | | | 116,009 |
| 1-89 | 2.7 | 2.4 | 3.0 | 2.6 | 2.9 | 3.2 | 3.5 | 4.0 | 4.0 | 7.5 | | | | | | | | | | 116,711 |
| 2-89 | 2.6 | 2.3 | 2.9 | 2.4 | 2.7 | 2.9 | 3.1 | 3.4 | 3.2 | 4.4 | 1.5 | | | | | | | | | 116,853 |
| 3-89 | 2.6 | 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 | 2.4 | 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 | 2.3 | 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 | 2.4 | 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 | 2.2 | 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 |
| 8-89 | 2.1 | 1.9 | 2.2 | 1.9 | 2.1 | 2.1 | 2.1 | 2.1 | 1.9 | 2.1 | 1.3 | 1.3 | 0.9 | 1.2 | 1.3 | 0.3 | 1.4 | | | 117,597 |
| 9-89 | 1.9 | 1.7 | 2.0 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.6 | 1.7 | 1.0 | 0.9 | 0.5 | 0.7 | 0.6 | -0.3 | 0.0 | -1.4 | | 117,456 |
| 10-89 | 1.9 | 1.7 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.5 | 1.6 | 1.0 | 0.9 | 0.6 | 0.7 | 0.7 | 0.0 | 0.3 | -0.3 | 0.9 | 117,545 |
| | 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 | 7-89 | 8-89 | 9-89 | |
| | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |

INITIAL MONTH

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

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

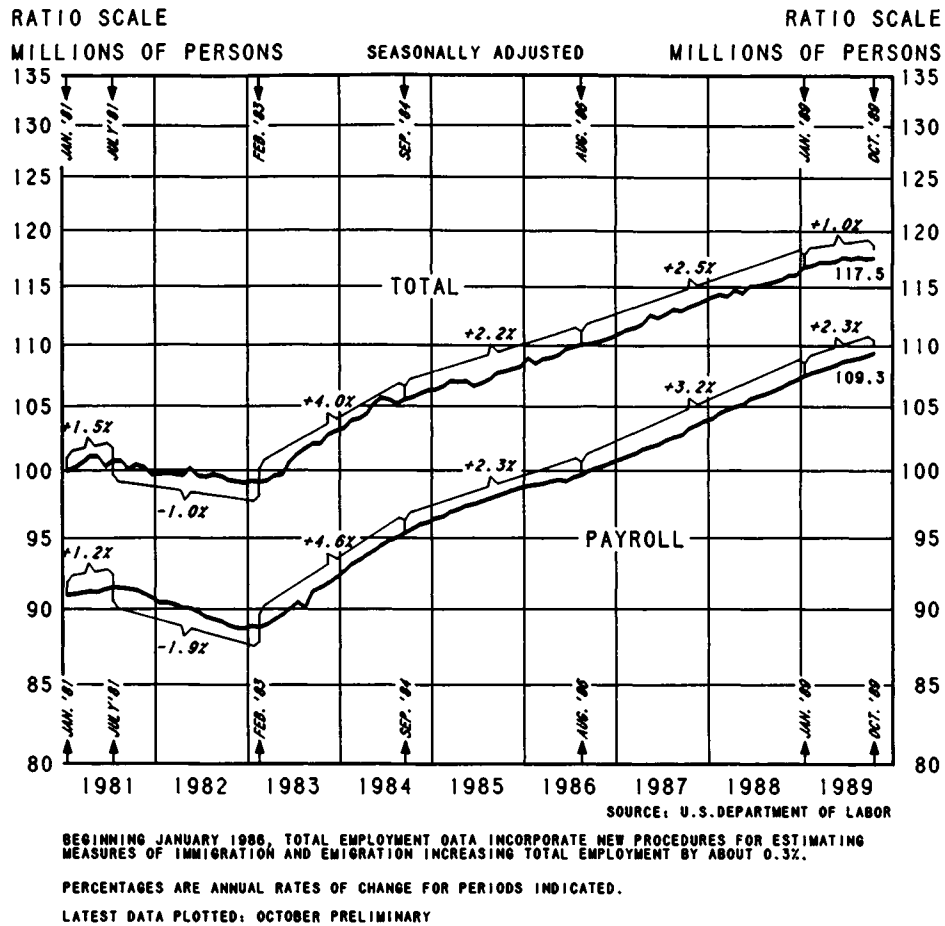
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | THOUSANDS OF PERSONS |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|----------------------|
| | 3-88 | 4-88 | 5-88 | 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 | 7-89 | 8-89 | 9-89 | |
| 4-88 | 2.5 | | | | | | | | | | | | | | | | | | | 104,901 |
| 5-88 | 2.4 | 2.2 | | | | | | | | | | | | | | | | | | 105,091 |
| 6-88 | 3.4 | 3.8 | 5.5 | | | | | | | | | | | | | | | | | 105,561 |
| 7-88 | 3.1 | 3.3 | 3.9 | 2.4 | | | | | | | | | | | | | | | | 105,768 |
| 8-88 | 2.9 | 3.0 | 3.3 | 2.3 | 2.1 | | | | | | | | | | | | | | | 105,954 |
| 9-88 | 2.9 | 3.0 | 3.2 | 2.5 | 2.5 | 2.9 | | | | | | | | | | | | | | 106,207 |
| 10-88 | 3.0 | 3.0 | 3.2 | 2.6 | 2.7 | 3.0 | 3.1 | | | | | | | | | | | | | 106,475 |
| 11-88 | 3.1 | 3.2 | 3.3 | 2.9 | 3.0 | 3.3 | 3.5 | 4.0 | | | | | | | | | | | | 106,824 |
| 12-88 | 3.1 | 3.2 | 3.3 | 2.9 | 3.0 | 3.3 | 3.4 | 3.6 | 3.1 | | | | | | | | | | | 107,097 |
| 1-89 | 3.2 | 3.2 | 3.4 | 3.1 | 3.2 | 3.4 | 3.5 | 3.7 | 3.5 | 3.9 | | | | | | | | | | 107,442 |
| 2-89 | 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 | 3.1 | 3.2 | 2.9 | 3.0 | 3.1 | 3.2 | 3.2 | 3.0 | 3.0 | 2.5 | 2.0 | | | | | | | | 107,888 |
| 4-89 | 3.0 | 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 | 3.0 | 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 | 3.0 | 3.1 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 3.3 | | | | | 108,607 |
| 7-89 | 2.9 | 2.9 | 3.0 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.7 | 2.7 | 2.5 | 2.4 | 2.5 | 2.5 | 2.6 | 1.8 | | | | 108,767 |
| 8-89 | 2.8 | 2.8 | 2.9 | 2.7 | 2.7 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.3 | 2.2 | 2.2 | 2.2 | 2.1 | 1.6 | 1.3 | | | 108,887 |
| 9-89 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.5 | 2.5 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 1.8 | 1.8 | 2.2 | | 109,088P |
| 10-89 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.5 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.0 | 2.1 | 2.4 | 2.6 | 109,321P |
| | 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 | 7-89 | 8-89 | 9-89 | |
| | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |

INITIAL MONTH

P- PRELIMINARY

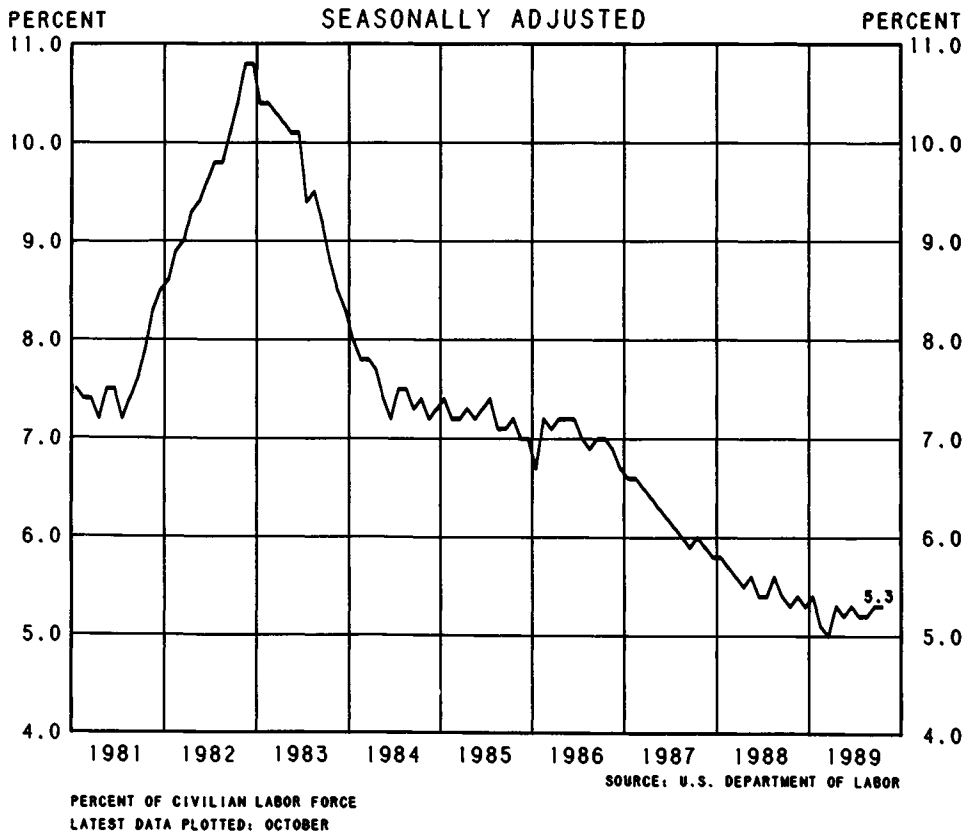
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 3, 1989

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

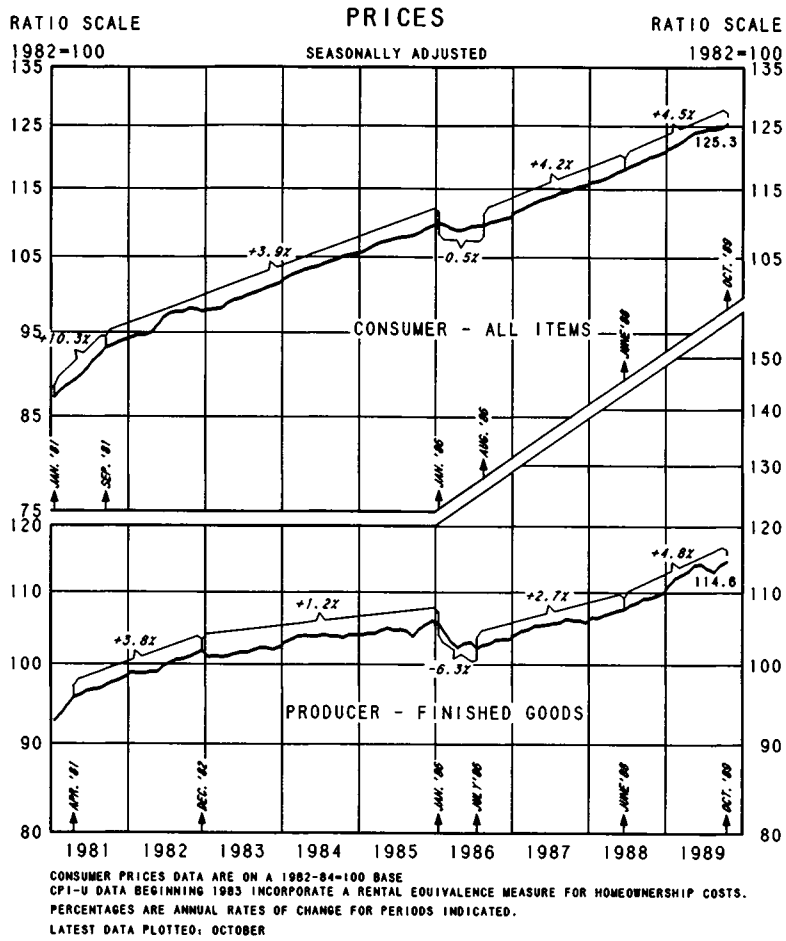
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | 1982-84=100 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------------|
| | 3-88 | 4-88 | 5-88 | 6-88 | 7-88 | 8-88 | 9-88 | 10-88 | 11-88 | 12-88 | 1-89 | 2-89 | 3-89 | 4-89 | 5-89 | 6-89 | 7-89 | 8-89 | 9-89 | |
| 4-88 | 5.3 | | | | | | | | | | | | | | | | | | | 117.2 |
| 5-88 | 5.3 | 5.2 | | | | | | | | | | | | | | | | | | 117.7 |
| 6-88 | 4.9 | 4.7 | 4.2 | | | | | | | | | | | | | | | | | 118.1 |
| 7-88 | 5.0 | 4.9 | 4.7 | 5.2 | | | | | | | | | | | | | | | | 118.6 |
| 8-88 | 4.8 | 4.7 | 4.5 | 4.7 | 4.1 | | | | | | | | | | | | | | | 119.0 |
| 9-88 | 4.9 | 4.8 | 4.7 | 4.8 | 4.6 | 5.2 | | | | | | | | | | | | | | 119.5 |
| 10-88 | 4.9 | 4.8 | 4.8 | 4.9 | 4.8 | 5.1 | 5.1 | | | | | | | | | | | | | 120.0 |
| 11-88 | 4.7 | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 | 4.1 | 3.0 | | | | | | | | | | | | 120.3 |
| 12-88 | 4.6 | 4.5 | 4.4 | 4.5 | 4.3 | 4.3 | 4.1 | 3.6 | 4.1 | | | | | | | | | | | 120.7 |
| 1-89 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.9 | 4.8 | 4.7 | 5.6 | 7.2 | | | | | | | | | | 121.4 |
| 2-89 | 4.9 | 4.8 | 4.8 | 4.9 | 4.8 | 4.9 | 4.9 | 4.8 | 5.4 | 6.1 | 5.1 | | | | | | | | | 121.9 |
| 3-89 | 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 | 5.2 | 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 | 5.3 | 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 | 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 | 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 |
| 8-89 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.7 | 4.8 | 4.4 | 4.3 | 4.0 | 2.9 | 1.6 | 1.5 | 0.0 | | | 124.5 |
| 9-89 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 4.4 | 4.4 | 4.1 | 4.0 | 3.6 | 2.7 | 1.7 | 1.6 | 1.0 | 1.9 | | 124.7 |
| 10-89 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.5 | 4.6 | 4.3 | 4.2 | 4.0 | 3.3 | 2.5 | 2.7 | 2.6 | 3.9 | 5.9 | 125.3 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 21, 1989

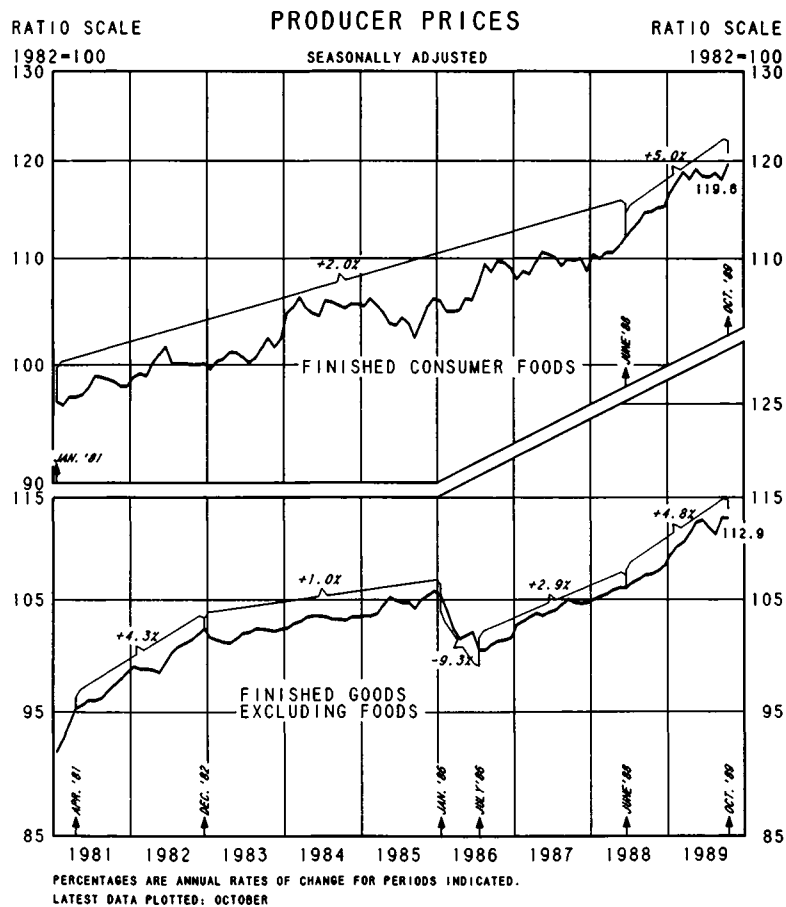
PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | 1982 = 100 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------------|
| | 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 | 7-89 | 8-89 | 9-89 | |
| 4-88 | 3.4 | | | | | | | | | | | | | | | | | | | 107.1 |
| 5-88 | 3.4 | 3.4 | | | | | | | | | | | | | | | | | | 107.4 |
| 6-88 | 3.0 | 2.8 | 2.3 | | | | | | | | | | | | | | | | | 107.6 |
| 7-88 | 4.0 | 4.2 | 4.6 | 6.9 | | | | | | | | | | | | | | | | 108.2 |
| 8-88 | 3.9 | 4.0 | 4.2 | 5.1 | 3.4 | | | | | | | | | | | | | | | 108.5 |
| 9-88 | 4.4 | 4.5 | 4.8 | 5.7 | 5.1 | 6.8 | | | | | | | | | | | | | | 109.1 |
| 10-88 | 3.9 | 4.0 | 4.1 | 4.5 | 3.7 | 3.9 | 1.1 | | | | | | | | | | | | | 109.2 |
| 11-88 | 3.8 | 3.9 | 3.9 | 4.3 | 3.6 | 3.7 | 2.2 | 3.3 | | | | | | | | | | | | 109.5 |
| 12-88 | 3.9 | 3.9 | 4.0 | 4.3 | 3.8 | 3.9 | 3.0 | 3.9 | 4.5 | | | | | | | | | | | 109.9 |
| 1-89 | 4.9 | 5.0 | 5.2 | 5.6 | 5.4 | 5.8 | 5.6 | 7.1 | 9.1 | 13.9 | | | | | | | | | | 111.1 |
| 2-89 | 5.4 | 5.6 | 5.9 | 6.3 | 6.3 | 6.7 | 6.7 | 8.2 | 9.8 | 12.6 | 11.4 | | | | | | | | | 112.1 |
| 3-89 | 5.4 | 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 | 5.4 | 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 | 5.8 | 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 | 5.5 | 5.7 | 5.8 | 6.1 | 6.1 | 6.3 | 6.3 | 6.9 | 7.5 | 8.0 | 6.8 | 5.7 | 5.8 | 6.0 | 1.1 | | | | | 114.2 |
| 7-89 | 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 | -7.1 | | | | 113.5 |
| 8-89 | 4.1 | 4.2 | 4.2 | 4.4 | 4.2 | 4.2 | 4.0 | 4.3 | 4.4 | 4.4 | 3.1 | 1.8 | 1.1 | 0.0 | -3.5 | -5.6 | -4.1 | | | 113.1 |
| 9-89 | 4.5 | 4.6 | 4.6 | 4.8 | 4.7 | 4.8 | 4.6 | 4.9 | 5.1 | 5.1 | 4.1 | 3.1 | 2.7 | 2.1 | 0.0 | -0.3 | 3.2 | 11.1 | | 114.1 |
| 10-89 | 4.6 | 4.6 | 4.7 | 4.8 | 4.7 | 4.8 | 4.6 | 4.9 | 5.1 | 5.2 | 4.2 | 3.4 | 3.1 | 2.7 | 1.1 | 1.1 | 3.9 | 8.2 | 5.4 | 114.6 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 9, 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 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------------|
| | 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 | 7-89 | 8-89 | 9-89 |
| 4-88 | 0.0 | | | | | | | | | | | | | | | | | | 110.6 |
| 5-88 | 3.3 | 6.7 | | | | | | | | | | | | | | | | | 111.2 |
| 6-88 | 5.5 | 8.4 | 10.2 | | | | | | | | | | | | | | | | 112.1 |
| 7-88 | 6.4 | 8.6 | 9.5 | 8.9 | | | | | | | | | | | | | | | 112.9 |
| 8-88 | 6.6 | 8.4 | 8.9 | 8.3 | 7.7 | | | | | | | | | | | | | | 113.6 |
| 9-88 | 7.4 | 8.9 | 9.5 | 9.2 | 9.4 | 11.1 | | | | | | | | | | | | | 114.6 |
| 10-88 | 6.4 | 7.6 | 7.7 | 7.1 | 6.5 | 6.0 | 1.1 | | | | | | | | | | | | 114.7 |
| 11-88 | 6.2 | 7.1 | 7.1 | 6.5 | 6.0 | 5.4 | 2.6 | 4.3 | | | | | | | | | | | 115.1 |
| 12-88 | 5.6 | 6.3 | 6.2 | 5.6 | 5.0 | 4.3 | 2.1 | 2.6 | 1.0 | | | | | | | | | | 115.2 |
| 1-89 | 6.7 | 7.4 | 7.5 | 7.1 | 6.8 | 6.7 | 5.6 | 7.2 | 8.6 | 16.8 | | | | | | | | | 116.7 |
| 2-89 | 7.1 | 7.9 | 8.0 | 7.7 | 7.6 | 7.5 | 6.8 | 8.3 | 9.7 | 14.3 | 11.9 | | | | | | | | 117.8 |
| 3-89 | 7.4 | 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 | 6.2 | 6.8 | 6.8 | 6.5 | 6.2 | 6.0 | 5.3 | 6.0 | 6.4 | 7.7 | 4.9 | 1.5 | -6.8 | | | | | | 118.1 |
| 5-89 | 6.6 | 7.1 | 7.1 | 6.8 | 6.6 | 6.5 | 5.9 | 6.7 | 7.1 | 8.3 | 6.3 | 4.5 | 1.5 | 10.6 | | | | | 119.1 |
| 6-89 | 5.6 | 6.0 | 6.0 | 5.6 | 5.3 | 5.1 | 4.4 | 4.9 | 5.0 | 5.6 | 3.5 | 1.5 | -1.3 | 1.5 | -6.8 | | | | 118.4 |
| 7-89 | 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 | 0.7 | -4.0 | -1.0 | | | 118.3 |
| 8-89 | 5.1 | 5.4 | 5.4 | 5.0 | 4.7 | 4.5 | 3.9 | 4.2 | 4.2 | 4.6 | 3.0 | 1.5 | -0.2 | 1.5 | -1.3 | 1.5 | 4.1 | | 118.7 |
| 9-89 | 4.4 | 4.7 | 4.6 | 4.2 | 3.9 | 3.6 | 3.0 | 3.1 | 3.0 | 3.3 | 1.7 | 0.3 | -1.3 | -0.2 | -2.7 | -1.3 | -1.5 | -6.9 | 118.0 |
| 10-89 | 5.1 | 5.4 | 5.3 | 5.0 | 4.7 | 4.5 | 4.0 | 4.3 | 4.3 | 4.6 | 3.3 | 2.3 | 1.2 | 2.6 | 1.0 | 3.1 | 4.5 | 4.6 | 119.6 |
| | 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 | 7-89 | 8-89 | 9-89 |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 9, 1989

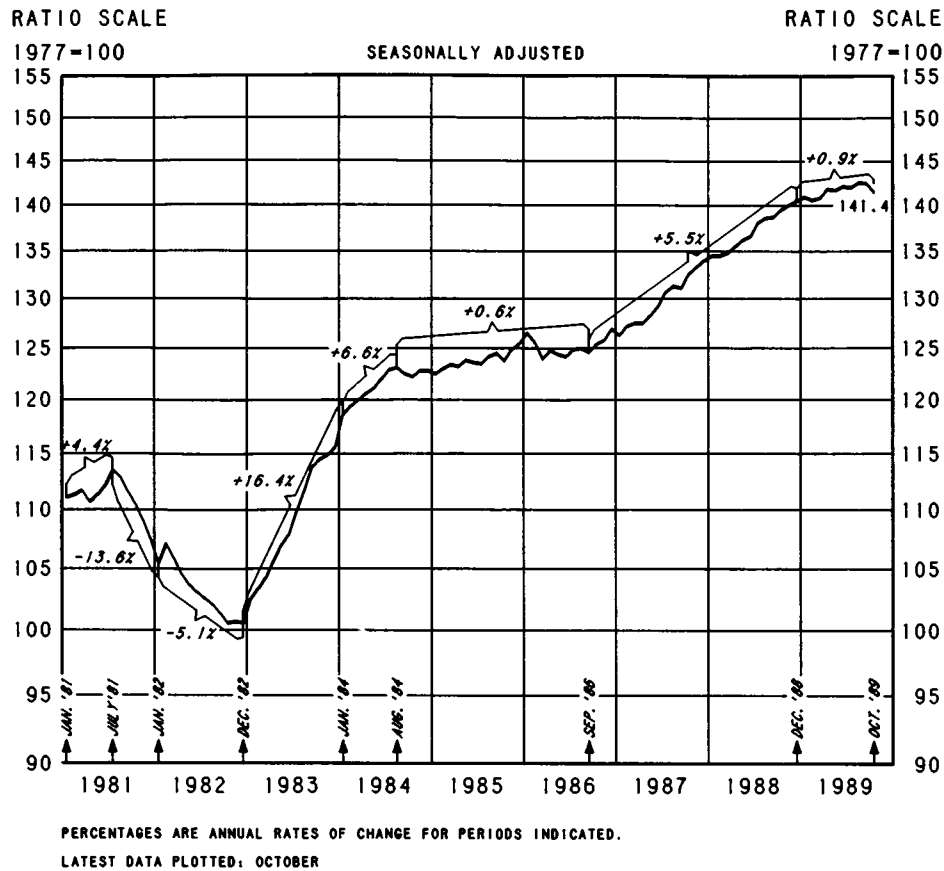
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS
(Compounded Annual Rates of Change)

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | 1982 = 100 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|-------|------------|
| | 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 | 7-89 | 8-89 | 9-89 | |
| 4-88 | 4.6 | | | | | | | | | | | | | | | | | | 105.9 | |
| 5-88 | 3.5 | 2.3 | | | | | | | | | | | | | | | | | 106.1 | |
| 6-88 | 2.3 | 1.1 | 0.0 | | | | | | | | | | | | | | | | 106.1 | |
| 7-88 | 3.2 | 2.7 | 2.9 | 5.8 | | | | | | | | | | | | | | | 106.6 | |
| 8-88 | 3.2 | 2.9 | 3.1 | 4.6 | 3.4 | | | | | | | | | | | | | | 106.9 | |
| 9-88 | 3.4 | 3.2 | 3.4 | 4.6 | 4.0 | 4.6 | | | | | | | | | | | | | 107.3 | |
| 10-88 | 3.1 | 2.9 | 3.0 | 3.7 | 3.0 | 2.8 | 1.1 | | | | | | | | | | | | 107.4 | |
| 11-88 | 3.1 | 2.9 | 3.0 | 3.7 | 3.1 | 3.0 | 2.3 | 3.4 | | | | | | | | | | | 107.7 | |
| 12-88 | 3.4 | 3.3 | 3.4 | 4.0 | 3.6 | 3.7 | 3.4 | 4.6 | 5.7 | | | | | | | | | | 108.2 | |
| 1-89 | 4.3 | 4.3 | 4.6 | 5.2 | 5.1 | 5.5 | 5.7 | 7.3 | 9.3 | 12.9 | | | | | | | | | 109.3 | |
| 2-89 | 4.8 | 4.8 | 5.1 | 5.7 | 5.7 | 6.1 | 6.4 | 7.7 | 9.2 | 11.0 | 9.1 | | | | | | | | 110.1 | |
| 3-89 | 4.7 | 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 | 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 | 5.7 | 5.7 | 6.0 | 6.6 | 6.7 | 7.0 | 7.4 | 8.3 | 9.1 | 9.8 | 9.0 | 9.0 | 11.4 | 12.5 | | | | | 112.5 | |
| 6-89 | 5.4 | 5.5 | 5.7 | 6.2 | 6.3 | 6.5 | 6.8 | 7.5 | 8.1 | 8.5 | 7.6 | 7.3 | 8.2 | 7.2 | 2.2 | | | | 112.7 | |
| 7-89 | 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 | -3.2 | -8.2 | | | 111.9 | |
| 8-89 | 3.9 | 3.8 | 3.9 | 4.2 | 4.1 | 4.1 | 4.1 | 4.4 | 4.5 | 4.3 | 3.2 | 2.2 | 1.7 | -0.3 | -4.2 | -7.2 | -6.2 | | 111.3 | |
| 9-89 | 4.6 | 4.6 | 4.8 | 5.1 | 5.0 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 5.0 | 4.4 | 4.4 | 3.3 | 1.1 | 0.7 | 5.5 | 18.7 | 112.9 | |
| 10-89 | 4.4 | 4.4 | 4.5 | 4.8 | 4.7 | 4.8 | 4.8 | 5.1 | 5.3 | 5.2 | 4.4 | 3.8 | 3.8 | 2.7 | 0.9 | 0.5 | 3.6 | 8.9 | 0.0 | 112.9 |
| | 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 | 7-89 | 8-89 | 9-89 | |
| | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 9, 1989

INDUSTRIAL PRODUCTION

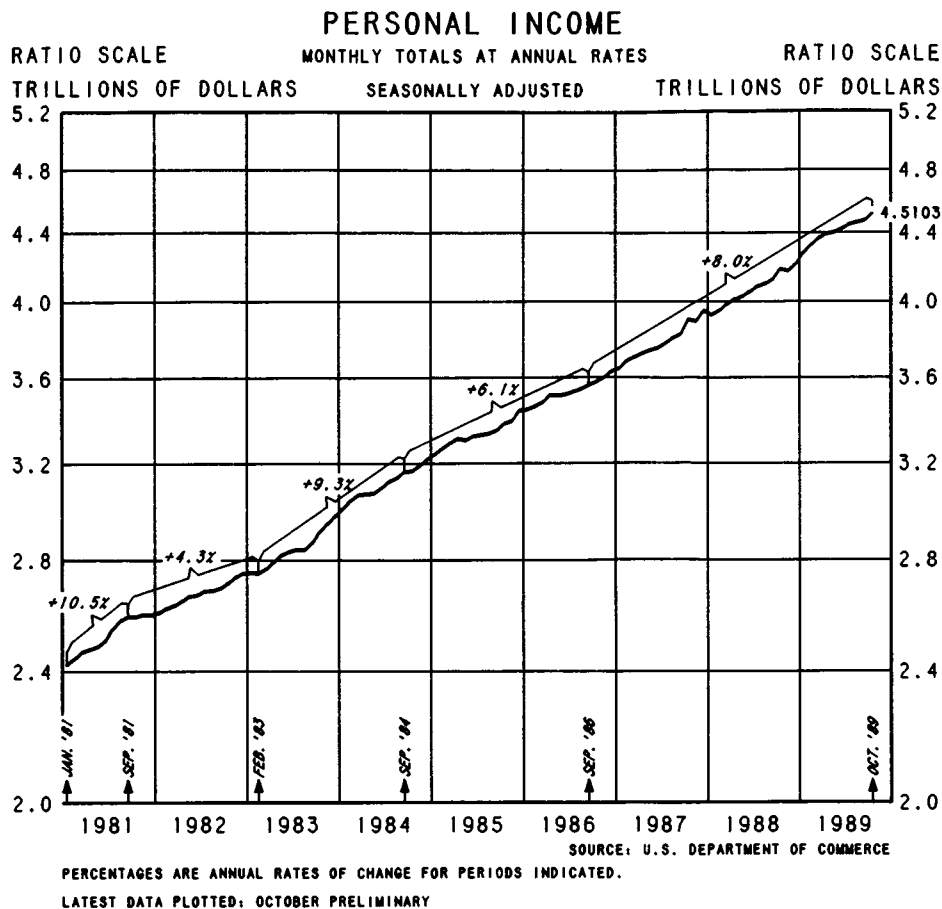


INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1977 = 100 | |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------------|--------|
| | 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 | 7-89 | 8-89 | 9-89 | |
| 4-88 | 6.4 | | | | | | | | | | | | | | | | | | 135.4 | |
| 5-88 | 6.4 | 6.4 | | | | | | | | | | | | | | | | | 136.1 | |
| 6-88 | 5.5 | 5.0 | 3.6 | | | | | | | | | | | | | | | | 136.5 | |
| 7-88 | 7.5 | 7.9 | 8.7 | 14.0 | | | | | | | | | | | | | | | 138.0 | |
| 8-88 | 6.9 | 7.0 | 7.2 | 9.1 | 4.4 | | | | | | | | | | | | | | 138.5 | |
| 9-88 | 5.9 | 5.8 | 5.6 | 6.3 | 2.6 | 0.9 | | | | | | | | | | | | | 138.6 | |
| 10-88 | 6.1 | 6.0 | 5.9 | 6.5 | 4.1 | 4.0 | 7.2 | | | | | | | | | | | | 139.4 | |
| 11-88 | 5.8 | 5.8 | 5.7 | 6.1 | 4.2 | 4.1 | 5.8 | 4.4 | | | | | | | | | | | 139.9 | |
| 12-88 | 5.7 | 5.6 | 5.5 | 5.8 | 4.2 | 4.2 | 5.3 | 4.4 | 4.4 | | | | | | | | | | 140.4 | |
| 1-89 | 5.5 | 5.4 | 5.2 | 5.5 | 4.1 | 4.0 | 4.8 | 4.1 | 3.9 | 3.5 | | | | | | | | | 140.8 | |
| 2-89 | 4.7 | 4.5 | 4.3 | 4.4 | 3.1 | 2.9 | 3.3 | 2.4 | 1.7 | 0.4 | -2.5 | | | | | | | | 140.5 | |
| 3-89 | 4.5 | 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 | 4.8 | 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 | 4.4 | 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 | 4.3 | 4.2 | 4.0 | 4.0 | 3.2 | 3.0 | 3.3 | 2.8 | 2.6 | 2.3 | 2.1 | 3.2 | 3.7 | 1.3 | 3.4 | | | | 142.0 | |
| 7-89 | 4.0 | 3.8 | 3.6 | 3.6 | 2.8 | 2.7 | 2.9 | 2.4 | 2.2 | 1.8 | 1.6 | 2.4 | 2.6 | 0.6 | 1.3 | -0.8 | | | 141.9 | |
| 8-89 | 4.0 | 3.9 | 3.7 | 3.7 | 2.9 | 2.8 | 3.0 | 2.6 | 2.4 | 2.1 | 2.0 | 2.7 | 2.9 | 1.5 | 2.3 | 1.7 | 4.3 | | 142.4 | |
| 9-89 | 3.8 | 3.6 | 3.5 | 3.4 | 2.7 | 2.6 | 2.7 | 2.4 | 2.1 | 1.9 | 1.7 | 2.3 | 2.4 | 1.2 | 1.7 | 1.1 | 2.1 | 0.0 | 142.4P | |
| 10-89 | 3.1 | 2.9 | 2.7 | 2.7 | 2.0 | 1.8 | 1.9 | 1.4 | 1.2 | 0.9 | 0.6 | 1.0 | 0.9 | -0.4 | -0.3 | -1.3 | -1.4 | -4.1 | -8.1 | 141.4P |
| | 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 | 7-89 | 8-89 | 9-89 | |
| | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY

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



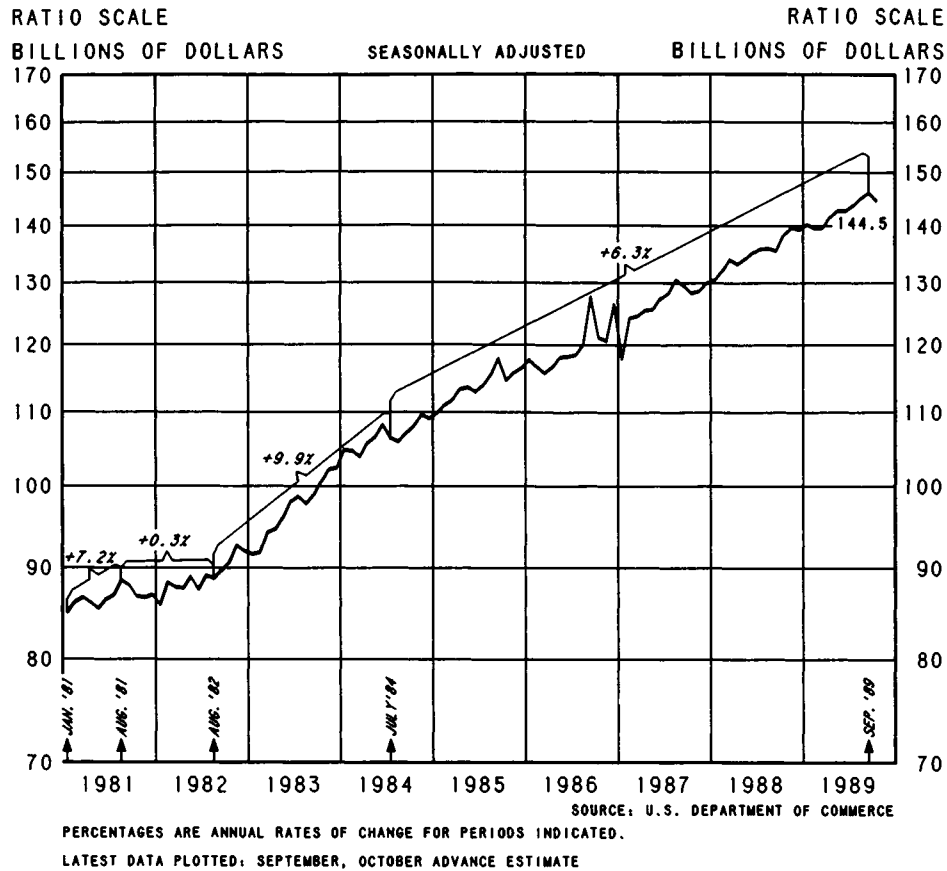
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

| PERSONAL INCOME (Compounded Annual Rates of Change) | | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|--|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|----------|--|
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | | |
| | 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 | 7-89 | 8-89 | 9-89 | | |
| 4-88 | 8.6 | | | | | | | | | | | | | | | | | | | 4,007.1 | |
| 5-88 | 6.8 | 5.0 | | | | | | | | | | | | | | | | | | 4,023.3 | |
| 6-88 | 7.2 | 6.5 | 8.1 | | | | | | | | | | | | | | | | | 4,049.4 | |
| 7-88 | 7.8 | 7.5 | 8.7 | 9.4 | | | | | | | | | | | | | | | | 4,079.8 | |
| 8-88 | 7.1 | 6.7 | 7.2 | 6.8 | 4.3 | | | | | | | | | | | | | | | 4,094.2 | |
| 9-88 | 7.1 | 6.8 | 7.3 | 7.0 | 5.8 | 7.4 | | | | | | | | | | | | | | 4,118.6 | |
| 10-88 | 8.8 | 8.8 | 9.6 | 10.0 | 10.2 | 13.3 | 19.6 | | | | | | | | | | | | | 4,180.4 | |
| 11-88 | 7.2 | 7.0 | 7.4 | 7.2 | 6.7 | 7.5 | 7.6 | -3.3 | | | | | | | | | | | | 4,168.9 | |
| 12-88 | 7.7 | 7.5 | 7.9 | 7.9 | 7.6 | 8.4 | 8.8 | 3.8 | 11.3 | | | | | | | | | | | 4,206.3 | |
| 1-89 | 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 | 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 | 9.6 | 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 | 9.4 | 9.5 | 9.9 | 10.1 | 10.2 | 10.9 | 11.4 | 10.1 | 13.0 | 13.5 | 11.1 | 9.8 | 7.5 | | | | | | | 4,387.1 | |
| 5-89 | 8.9 | 8.9 | 9.3 | 9.4 | 9.4 | 10.0 | 10.3 | 9.0 | 11.2 | 11.2 | 8.9 | 7.3 | 5.0 | 2.5 | | | | | | 4,396.3 | |
| 6-89 | 8.7 | 8.7 | 9.0 | 9.1 | 9.1 | 9.5 | 9.8 | 8.6 | 10.4 | 10.3 | 8.3 | 7.0 | 5.3 | 4.2 | 5.9 | | | | | 4,417.5 | |
| 7-89 | 8.6 | 8.6 | 8.9 | 9.0 | 8.9 | 9.4 | 9.6 | 8.5 | 10.1 | 9.9 | 8.2 | 7.1 | 5.9 | 5.3 | 6.7 | 7.5 | | | | 4,444.3 | |
| 8-89 | 8.4 | 8.3 | 8.6 | 8.6 | 8.5 | 8.9 | 9.0 | 8.0 | 9.4 | 9.1 | 7.6 | 6.5 | 5.5 | 5.0 | 5.8 | 5.7 | 3.9 | | | 4,458.5 | |
| 9-89 | 8.1 | 8.0 | 8.2 | 8.2 | 8.1 | 8.4 | 8.5 | 7.6 | 8.7 | 8.4 | 7.0 | 6.0 | 5.1 | 4.6 | 5.1 | 4.8 | 3.5 | 3.1 | | 4,469.7 | |
| 10-89 | 8.2 | 8.2 | 8.4 | 8.4 | 8.4 | 8.7 | 8.7 | 7.9 | 9.0 | 8.7 | 7.5 | 6.7 | 6.0 | 5.7 | 6.3 | 6.4 | 6.1 | 7.2 | 11.5 | 4,510.3P | |
| | 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 | 7-89 | 8-89 | 9-89 | | |
| | INITIAL MONTH | | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 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 |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|-------|---------------------|
| | 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 | 7-89 | 8-89 | 9-89 | |
| 4-88 | -6.3 | | | | | | | | | | | | | | | | | | | 133,077 |
| 5-88 | 0.9 | 8.7 | | | | | | | | | | | | | | | | | | 134,003 |
| 6-88 | 3.8 | 9.3 | 9.9 | | | | | | | | | | | | | | | | | 135,060 |
| 7-88 | 4.4 | 8.3 | 8.0 | 6.2 | | | | | | | | | | | | | | | | 135,741 |
| 8-88 | 3.6 | 6.3 | 5.5 | 3.3 | 0.5 | | | | | | | | | | | | | | | 135,800 |
| 9-88 | 2.4 | 4.3 | 3.2 | 1.1 | -1.4 | -5.3 | | | | | | | | | | | | | | 135,421 |
| 10-88 | 5.7 | 7.8 | 7.6 | 7.1 | 7.4 | 11.0 | 27.3 | | | | | | | | | | | | | 138,176 |
| 11-88 | 6.5 | 8.5 | 8.4 | 8.1 | 8.6 | 11.4 | 19.6 | 12.4 | | | | | | | | | | | | 139,529 |
| 12-88 | 5.4 | 7.0 | 6.7 | 6.2 | 6.2 | 7.7 | 11.6 | 4.5 | -2.9 | | | | | | | | | | | 139,189 |
| 1-89 | 5.6 | 7.0 | 6.8 | 6.4 | 6.4 | 7.7 | 10.6 | 5.5 | 2.2 | 7.6 | | | | | | | | | | 140,040 |
| 2-89 | 4.6 | 5.8 | 5.4 | 4.9 | 4.7 | 5.4 | 7.2 | 2.7 | -0.3 | 1.0 | -5.1 | | | | | | | | | 139,428 |
| 3-89 | 4.3 | 5.3 | 5.0 | 4.4 | 4.2 | 4.7 | 6.1 | 2.3 | 0.0 | 0.9 | -2.2 | 0.8 | | | | | | | | 139,516 |
| 4-89 | 5.2 | 6.3 | 6.0 | 5.7 | 5.6 | 6.3 | 7.7 | 4.7 | 3.3 | 4.9 | 4.0 | 8.9 | 17.6 | | | | | | | 141,413 |
| 5-89 | 5.6 | 6.5 | 6.4 | 6.1 | 6.0 | 6.7 | 8.0 | 5.5 | 4.4 | 5.9 | 5.5 | 9.2 | 13.7 | 10.0 | | | | | | 142,543 |
| 6-89 | 5.2 | 6.0 | 5.8 | 5.5 | 5.4 | 5.9 | 7.0 | 4.7 | 3.7 | 4.8 | 4.3 | 6.8 | 8.8 | 4.7 | -0.4 | | | | | 142,500 |
| 7-89 | 5.4 | 6.3 | 6.1 | 5.8 | 5.8 | 6.2 | 7.3 | 5.2 | 4.4 | 5.4 | 5.1 | 7.3 | 8.9 | 6.2 | 4.3 | 9.3 | | | | 143,555 |
| 8-89 | 5.8 | 6.6 | 6.4 | 6.2 | 6.2 | 6.7 | 7.6 | 5.8 | 5.1 | 6.2 | 6.0 | 7.9 | 9.4 | 7.5 | 6.7 | 10.4 | 11.5 | | | 144,860 |
| 9-89 | 5.9 | 6.7 | 6.6 | 6.4 | 6.4 | 6.8 | 7.7 | 6.1 | 5.5 | 6.5 | 6.3 | 8.1 | 9.4 | 7.8 | 7.2 | 9.9 | 10.2 | 9.0 | | 145,904P |
| 10-89 | 5.0 | 5.6 | 5.5 | 5.2 | 5.1 | 5.4 | 6.1 | 4.6 | 3.9 | 4.6 | 4.2 | 5.5 | 6.2 | 4.4 | 3.3 | 4.2 | 2.6 | -1.6 | -11.2 | 144,466E |

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 7-89 8-89 9-89

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | 1977=100 |
|--|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| | 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 | 2-89 | |
| 1-85 | 4.5 | | | | | | | | | | | | | | | | | | | 171.8 |
| 2-85 | 4.3 | 4.0 | | | | | | | | | | | | | | | | | | 173.5 |
| 3-85 | 4.7 | 4.8 | 5.6 | | | | | | | | | | | | | | | | | 175.9 |
| 4-85 | 5.1 | 5.3 | 6.0 | 6.3 | | | | | | | | | | | | | | | | 178.6 |
| 1-86 | 5.2 | 5.4 | 5.8 | 5.9 | 5.5 | | | | | | | | | | | | | | | 181.0 |
| 2-86 | 5.1 | 5.2 | 5.5 | 5.4 | 5.0 | 4.5 | | | | | | | | | | | | | | 183.0 |
| 3-86 | 5.0 | 5.1 | 5.3 | 5.2 | 4.9 | 4.6 | 4.7 | | | | | | | | | | | | | 185.1 |
| 4-86 | 5.0 | 5.1 | 5.3 | 5.2 | 4.9 | 4.7 | 4.9 | 5.1 | | | | | | | | | | | | 187.4 |
| 1-87 | 4.7 | 4.7 | 4.8 | 4.6 | 4.3 | 4.0 | 3.9 | 3.5 | 1.9 | | | | | | | | | | | 188.3 |
| 2-87 | 4.5 | 4.5 | 4.5 | 4.3 | 4.0 | 3.7 | 3.6 | 3.2 | 2.3 | 2.6 | | | | | | | | | | 189.5 |
| 3-87 | 4.5 | 4.5 | 4.6 | 4.4 | 4.2 | 3.9 | 3.8 | 3.6 | 3.1 | 3.8 | 4.9 | | | | | | | | | 191.8 |
| 4-87 | 4.7 | 4.7 | 4.8 | 4.7 | 4.5 | 4.4 | 4.4 | 4.3 | 4.1 | 4.8 | 6.0 | 7.1 | | | | | | | | 195.1 |
| 1-88 | 4.6 | 4.6 | 4.6 | 4.5 | 4.3 | 4.2 | 4.1 | 4.0 | 3.8 | 4.3 | 4.9 | 4.9 | 2.7 | | | | | | | 196.4 |
| 2-88 | 4.6 | 4.6 | 4.7 | 4.6 | 4.4 | 4.3 | 4.3 | 4.3 | 4.1 | 4.6 | 5.1 | 5.1 | 4.1 | 5.6 | | | | | | 199.1 |
| 3-88 | 4.7 | 4.7 | 4.8 | 4.7 | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 | 4.8 | 5.2 | 5.3 | 4.7 | 5.7 | 5.7 | | | | | 201.9 |
| 4-88 | 4.7 | 4.8 | 4.8 | 4.7 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.8 | 5.2 | 5.3 | 4.8 | 5.5 | 5.5 | 5.3 | | | | 204.5 |
| 1-89 | 4.7 | 4.8 | 4.8 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.8 | 5.1 | 5.2 | 4.8 | 5.3 | 5.3 | 5.0 | 4.8 | | | 206.9 |
| 2-89 | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.7 | 4.8 | 4.8 | 4.7 | 5.1 | 5.4 | 5.4 | 5.2 | 5.7 | 5.7 | 5.7 | 5.9 | 6.9 | | 210.4 |
| 3-89 | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.7 | 4.8 | 4.8 | 4.7 | 5.0 | 5.3 | 5.3 | 5.1 | 5.5 | 5.5 | 5.4 | 5.4 | 5.8 | 4.6 | 212.8 |
| 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 2-89 | | | | | | | | | | | | | | | | | | | | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

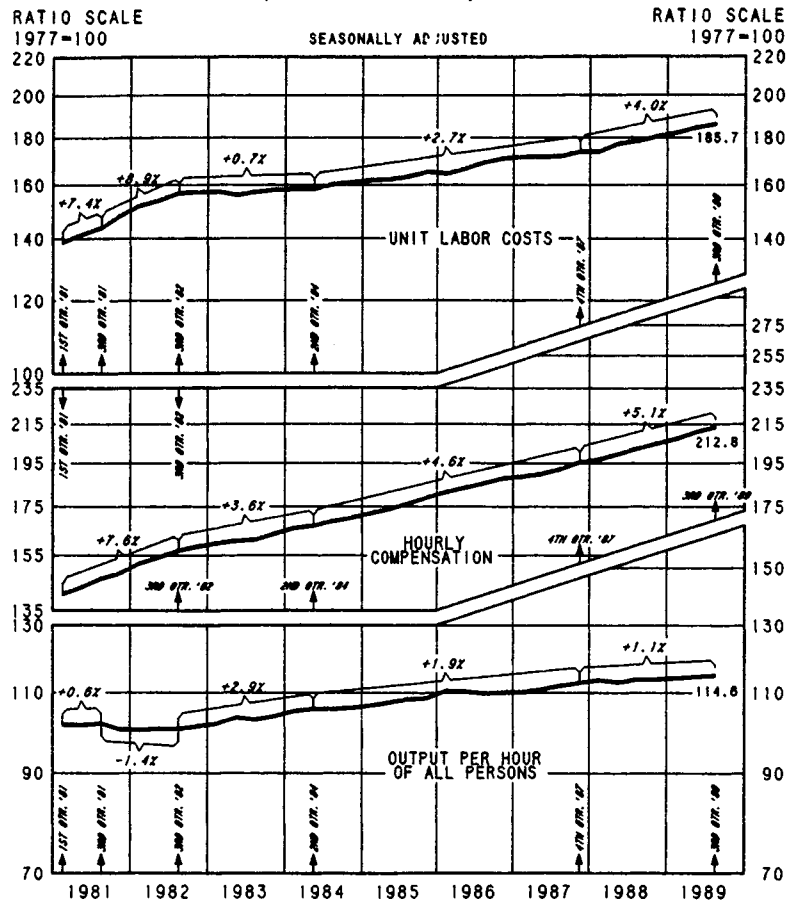
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1989

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | 1977=100 |
|--|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| | 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 | 2-89 | |
| 1-85 | 2.3 | | | | | | | | | | | | | | | | | | | 106.3 |
| 2-85 | 2.7 | 3.0 | | | | | | | | | | | | | | | | | | 107.1 |
| 3-85 | 2.9 | 3.2 | 3.4 | | | | | | | | | | | | | | | | | 108.0 |
| 4-85 | 2.5 | 2.5 | 2.3 | 1.1 | | | | | | | | | | | | | | | | 108.3 |
| 1-86 | 3.5 | 3.8 | 4.0 | 4.3 | 7.6 | | | | | | | | | | | | | | | 110.3 |
| 2-86 | 2.8 | 2.8 | 2.8 | 2.6 | 3.4 | -0.7 | | | | | | | | | | | | | | 110.1 |
| 3-86 | 2.1 | 2.1 | 1.9 | 1.5 | 1.6 | -1.3 | -1.8 | | | | | | | | | | | | | 109.6 |
| 4-86 | 1.9 | 1.9 | 1.7 | 1.3 | 1.4 | -0.6 | -0.5 | 0.7 | | | | | | | | | | | | 109.8 |
| 1-87 | 1.8 | 1.7 | 1.5 | 1.2 | 1.3 | -0.3 | -0.1 | 0.7 | 0.7 | | | | | | | | | | | 110.0 |
| 2-87 | 1.9 | 1.8 | 1.7 | 1.4 | 1.5 | 0.3 | 0.5 | 1.3 | 1.6 | 2.6 | | | | | | | | | | 110.7 |
| 3-87 | 2.0 | 2.0 | 1.9 | 1.7 | 1.8 | 0.8 | 1.2 | 1.9 | 2.3 | 3.1 | 3.7 | | | | | | | | | 111.7 |
| 4-87 | 2.1 | 2.1 | 2.0 | 1.8 | 1.9 | 1.1 | 1.4 | 2.1 | 2.5 | 3.0 | 3.3 | 2.9 | | | | | | | | 112.5 |
| 1-88 | 2.1 | 2.1 | 2.0 | 1.9 | 2.0 | 1.3 | 1.6 | 2.2 | 2.5 | 2.9 | 3.0 | 2.7 | 2.5 | | | | | | | 113.2 |
| 2-88 | 1.8 | 1.8 | 1.7 | 1.5 | 1.6 | 0.9 | 1.1 | 1.6 | 1.7 | 1.9 | 1.7 | 1.1 | 0.2 | -2.1 | | | | | | 112.6 |
| 3-88 | 1.9 | 1.9 | 1.8 | 1.6 | 1.7 | 1.1 | 1.3 | 1.7 | 1.9 | 2.1 | 1.9 | 1.5 | 1.1 | 0.4 | 2.9 | | | | | 113.4 |
| 4-88 | 1.8 | 1.8 | 1.7 | 1.5 | 1.6 | 1.0 | 1.2 | 1.6 | 1.7 | 1.8 | 1.7 | 1.3 | 0.9 | 0.4 | 1.6 | 0.4 | | | | 113.5 |
| 1-89 | 1.8 | 1.7 | 1.6 | 1.5 | 1.5 | 1.0 | 1.2 | 1.5 | 1.6 | 1.7 | 1.6 | 1.2 | 0.9 | 0.5 | 1.4 | 0.7 | 1.1 | | | 113.8 |
| 2-89 | 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 | 0.7 | 1.4 | 0.9 | 1.2 | 1.4 | | 114.2 |
| 3-89 | 1.7 | 1.7 | 1.6 | 1.5 | 1.5 | 1.1 | 1.2 | 1.5 | 1.6 | 1.7 | 1.6 | 1.3 | 1.1 | 0.8 | 1.4 | 1.1 | 1.3 | 1.4 | 1.4 | 114.6 |
| 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 2-89 | | | | | | | | | | | | | | | | | | | | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1989

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1977=100 |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| | 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 | 2-89 |
| 1-85 | 2.3 | | | | | | | | | | | | | | | | | | 161.6 |
| 2-85 | 1.5 | 0.7 | | | | | | | | | | | | | | | | | 161.9 |
| 3-85 | 1.9 | 1.7 | 2.7 | | | | | | | | | | | | | | | | 163.0 |
| 4-85 | 2.6 | 2.7 | 3.7 | 4.7 | | | | | | | | | | | | | | | 164.9 |
| 1-86 | 1.7 | 1.5 | 1.8 | 1.4 | -1.9 | | | | | | | | | | | | | | 164.1 |
| 2-86 | 2.3 | 2.3 | 2.7 | 2.7 | 1.7 | 5.5 | | | | | | | | | | | | | 166.3 |
| 3-86 | 2.9 | 3.0 | 3.4 | 3.6 | 3.2 | 5.9 | 6.4 | | | | | | | | | | | | 168.9 |
| 4-86 | 3.0 | 3.1 | 3.6 | 3.7 | 3.5 | 5.3 | 5.2 | 4.1 | | | | | | | | | | | 170.6 |
| 1-87 | 2.9 | 2.9 | 3.2 | 3.3 | 3.0 | 4.3 | 3.9 | 2.7 | 1.4 | | | | | | | | | | 171.2 |
| 2-87 | 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 | 2.6 | 2.6 | 2.3 | 3.0 | 2.5 | 1.6 | 0.8 | 0.5 | 0.7 | | | | | | | | 171.6 |
| 4-87 | 2.6 | 2.6 | 2.8 | 2.8 | 2.6 | 3.2 | 2.9 | 2.2 | 1.7 | 1.8 | 2.6 | 4.5 | | | | | | | 173.5 |
| 1-88 | 2.4 | 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 | 2.8 | 2.8 | 3.0 | 3.0 | 2.8 | 3.4 | 3.1 | 2.7 | 2.4 | 2.7 | 3.3 | 4.1 | 4.0 | 8.1 | | | | | 176.9 |
| 3-88 | 2.8 | 2.8 | 3.0 | 3.0 | 2.8 | 3.3 | 3.1 | 2.7 | 2.5 | 2.6 | 3.1 | 3.7 | 3.5 | 5.3 | 2.5 | | | | 178.0 |
| 4-88 | 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 | 5.0 | | | 180.2 |
| 1-89 | 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 | 4.4 | 3.8 | | 181.9 |
| 2-89 | 3.1 | 3.1 | 3.3 | 3.3 | 3.2 | 3.6 | 3.4 | 3.2 | 3.1 | 3.3 | 3.7 | 4.1 | 4.0 | 4.9 | 4.1 | 4.6 | 4.4 | 4.9 | 184.1 |
| 3-89 | 3.1 | 3.1 | 3.3 | 3.3 | 3.2 | 3.6 | 3.5 | 3.2 | 3.1 | 3.3 | 3.7 | 4.0 | 4.0 | 4.6 | 4.0 | 4.3 | 4.1 | 4.2 | 185.7 |

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 2-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1989

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 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 | 2-89 | |
| 1-85 | 7.9 | | | | | | | | | | | | | | | | | | | 3,925.6 |
| 2-85 | 6.7 | 5.6 | | | | | | | | | | | | | | | | | | 3,979.0 |
| 3-85 | 6.8 | 6.3 | 7.0 | | | | | | | | | | | | | | | | | 4,047.0 |
| 4-85 | 6.6 | 6.2 | 6.6 | 6.2 | | | | | | | | | | | | | | | | 4,107.9 |
| 1-86 | 6.8 | 6.5 | 6.8 | 6.7 | 7.3 | | | | | | | | | | | | | | | 4,181.3 |
| 2-86 | 5.9 | 5.4 | 5.4 | 4.9 | 4.3 | 1.3 | | | | | | | | | | | | | | 4,194.7 |
| 3-86 | 5.8 | 5.5 | 5.5 | 5.1 | 4.7 | 3.5 | 5.7 | | | | | | | | | | | | | 4,253.3 |
| 4-86 | 5.6 | 5.3 | 5.3 | 4.9 | 4.6 | 3.7 | 5.0 | 4.2 | | | | | | | | | | | | 4,297.3 |
| 1-87 | 6.0 | 5.7 | 5.8 | 5.6 | 5.4 | 5.0 | 6.2 | 6.5 | 8.8 | | | | | | | | | | | 4,388.8 |
| 2-87 | 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 | 6.4 | 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 | 6.6 | 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 | 6.6 | 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 | 6.7 | 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 | 6.8 | 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 | 6.8 | 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 | 6.9 | 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 | 6.9 | 6.8 | 6.9 | 6.9 | 7.0 | 6.9 | 7.4 | 7.6 | 7.9 | 7.8 | 7.8 | 7.7 | 7.5 | 7.7 | 7.5 | 7.5 | 7.5 | 7.1 | | 5,201.7 |
| 3-89 | 6.9 | 6.8 | 6.9 | 6.9 | 6.9 | 6.9 | 7.3 | 7.5 | 7.8 | 7.7 | 7.6 | 7.5 | 7.3 | 7.4 | 7.2 | 7.1 | 7.0 | 6.6 | 6.1 | 5,278.9P |

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 2-89

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|----------|
| | 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 | | 2-89 |
| 1-85 | 4.9 | | | | | | | | | | | | | | | | | | | 3,577.5 |
| 2-85 | 3.7 | 2.4 | | | | | | | | | | | | | | | | | | 3,599.2 |
| 3-85 | 3.8 | 3.3 | 4.1 | | | | | | | | | | | | | | | | | 3,635.8 |
| 4-85 | 3.6 | 3.2 | 3.5 | 3.0 | | | | | | | | | | | | | | | | 3,662.4 |
| 1-86 | 4.2 | 4.0 | 4.5 | 4.7 | 6.6 | | | | | | | | | | | | | | | 3,721.1 |
| 2-86 | 3.2 | 2.8 | 2.9 | 2.5 | 2.3 | -1.8 | | | | | | | | | | | | | | 3,704.6 |
| 3-86 | 2.8 | 2.5 | 2.5 | 2.1 | 1.8 | -0.5 | 0.8 | | | | | | | | | | | | | 3,712.4 |
| 4-86 | 2.8 | 2.5 | 2.5 | 2.1 | 1.9 | 0.4 | 1.6 | 2.3 | | | | | | | | | | | | 3,733.6 |
| 1-87 | 3.1 | 2.8 | 2.9 | 2.7 | 2.6 | 1.7 | 2.8 | 3.8 | 5.4 | | | | | | | | | | | 3,783.0 |
| 2-87 | 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 | 3.4 | 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 | 3.6 | 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 | 3.7 | 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 | 3.7 | 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 | 3.6 | 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 | 3.6 | 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 | 3.6 | 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 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.3 | 3.7 | 4.0 | 4.1 | 4.0 | 4.0 | 3.8 | 3.3 | 3.2 | 3.0 | 3.0 | 3.1 | 2.5 | | 4,132.5 |
| 3-89 | 3.5 | 3.4 | 3.5 | 3.4 | 3.5 | 3.2 | 3.6 | 3.9 | 4.0 | 3.9 | 3.8 | 3.6 | 3.2 | 3.1 | 3.0 | 2.9 | 3.0 | 2.6 | 2.7 | 4,160.2P |

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 2-89

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

GROSS NATIONAL PRODUCT

RATIO SCALE

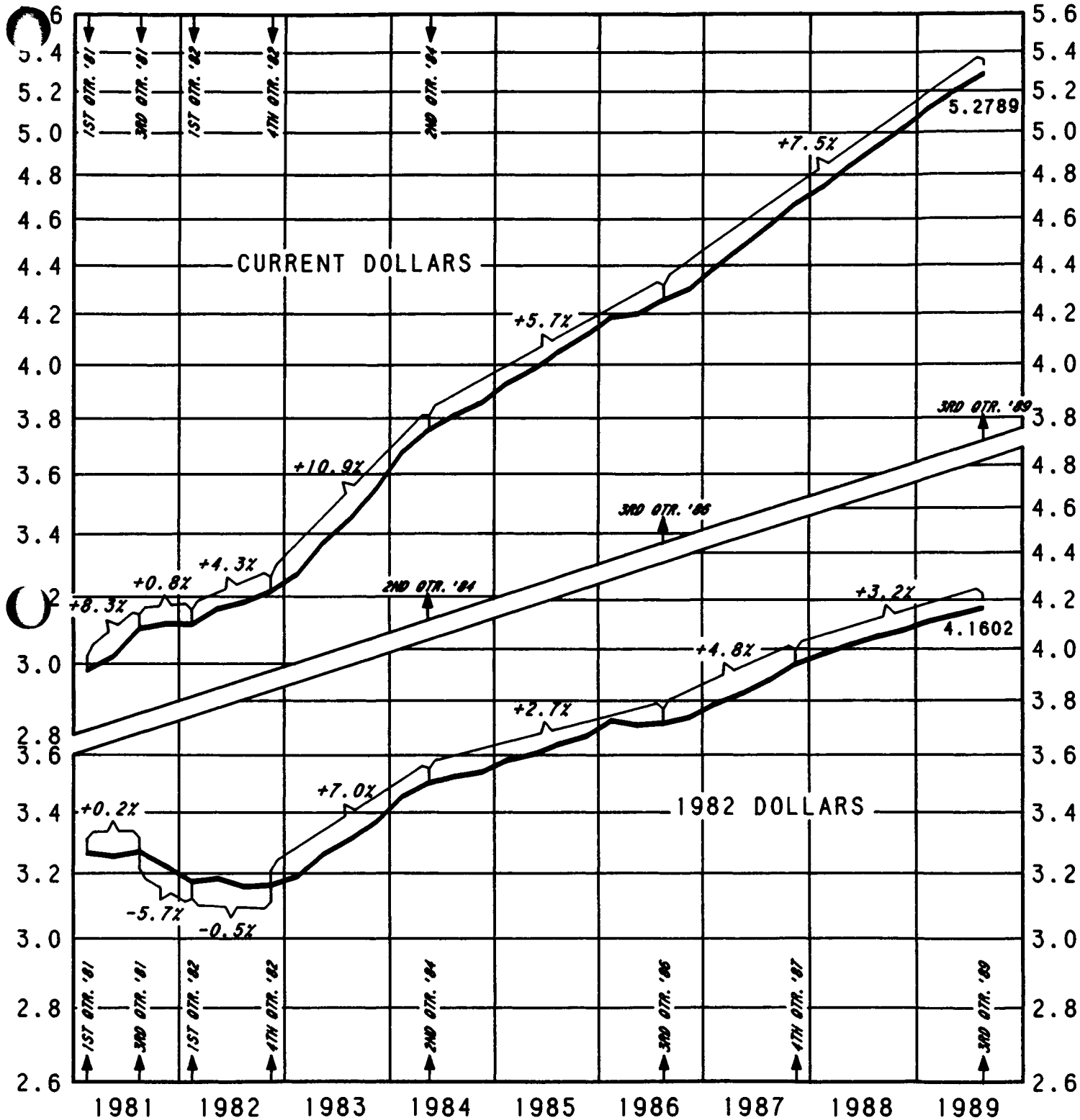
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

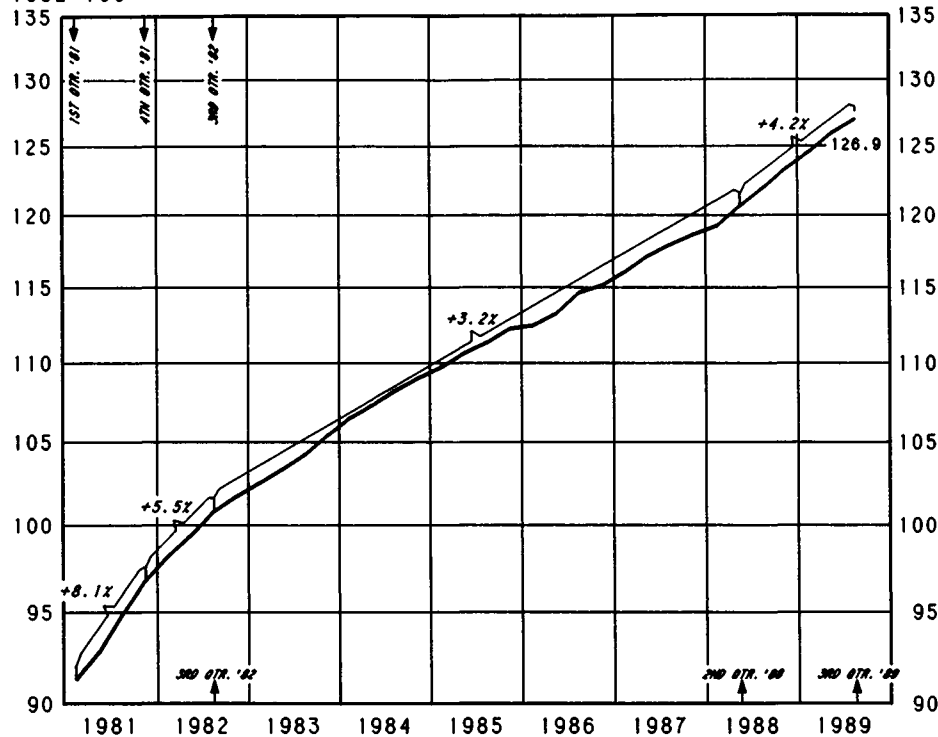
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1982=100

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: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

1982 = 100

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1982 = 100 | |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|--------|
| | 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 | 2-89 | |
| 1-85 | 2.6 | | | | | | | | | | | | | | | | | | 109.7 | |
| 2-85 | 3.0 | 3.3 | | | | | | | | | | | | | | | | | 110.6 | |
| 3-85 | 2.8 | 2.9 | 2.6 | | | | | | | | | | | | | | | | 111.3 | |
| 4-85 | 2.9 | 3.1 | 2.9 | 3.3 | | | | | | | | | | | | | | | 112.2 | |
| 1-86 | 2.5 | 2.5 | 2.2 | 2.0 | 0.7 | | | | | | | | | | | | | | 112.4 | |
| 2-86 | 2.6 | 2.5 | 2.4 | 2.3 | 1.8 | 2.9 | | | | | | | | | | | | | 113.2 | |
| 3-86 | 2.9 | 3.0 | 2.9 | 3.0 | 2.9 | 4.0 | 5.0 | | | | | | | | | | | | 114.6 | |
| 4-86 | 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 | 2.7 | 3.2 | 3.3 | 2.5 | 3.2 | | | | | | | | | | 116.0 | |
| 2-87 | 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 | 3.2 | 3.3 | 2.9 | 3.3 | 3.3 | 2.8 | | | | | | | | 117.9 | |
| 4-87 | 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 | 2.7 | 3.0 | 3.0 | 2.7 | 2.8 | 2.8 | 2.4 | 2.2 | 2.0 | | | | | | 119.2 | |
| 2-88 | 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 | 3.1 | 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 | 3.2 | 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 | 3.3 | 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 | 3.3 | 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 | 125.9 | |
| 3-89 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.5 | 3.6 | 3.5 | 3.6 | 3.7 | 3.6 | 3.7 | 3.9 | 4.3 | 4.2 | 4.1 | 3.9 | 3.9 | 3.2 | 126.9P |
| | 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 | 2-89 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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

| (Compounded Annual Rates of Change) | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|-------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 2-89 | |
| 1-85 | 10.2 | | | | | | | | | | | | | | | | | | | 2,554.9 |
| 2-85 | 8.7 | 7.1 | | | | | | | | | | | | | | | | | | 2,599.3 |
| 3-85 | 9.1 | 8.5 | 9.9 | | | | | | | | | | | | | | | | | 2,661.4 |
| 4-85 | 8.3 | 7.7 | 7.9 | 6.0 | | | | | | | | | | | | | | | | 2,700.4 |
| 1-86 | 7.7 | 7.0 | 7.0 | 5.6 | 5.1 | | | | | | | | | | | | | | | 2,734.3 |
| 2-86 | 7.0 | 6.4 | 6.2 | 5.0 | 4.5 | 4.0 | | | | | | | | | | | | | | 2,761.0 |
| 3-86 | 7.4 | 7.0 | 6.9 | 6.2 | 6.2 | 6.8 | 9.8 | | | | | | | | | | | | | 2,826.0 |
| 4-86 | 7.3 | 6.8 | 6.8 | 6.2 | 6.2 | 6.6 | 7.9 | 6.2 | | | | | | | | | | | | 2,868.5 |
| 1-87 | 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 | 7.2 | 7.2 | 6.9 | 7.0 | 7.4 | 8.3 | 7.8 | 8.6 | 10.7 | | | | | | | | | | 2,989.4 |
| 3-87 | 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 | 7.1 | 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 | 7.2 | 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 | 7.2 | 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 | 7.2 | 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 | 7.5 | 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 | 7.3 | 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 | 7.3 | 7.3 | 7.1 | 7.2 | 7.4 | 7.6 | 7.5 | 7.6 | 7.7 | 7.3 | 7.1 | 7.7 | 7.5 | 7.5 | 7.5 | 7.4 | 7.6 | | 3,444.1 |
| 3-89 | 7.5 | 7.3 | 7.3 | 7.2 | 7.3 | 7.4 | 7.7 | 7.5 | 7.7 | 7.8 | 7.4 | 7.2 | 7.7 | 7.6 | 7.6 | 7.7 | 7.7 | 7.9 | 8.3 | 3,513.2P |
| | 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 | 2-89 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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

| (Compounded Annual Rates of Change) | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|-------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |
| | 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 | 2-89 | | |
| 1-85 | 6.8 | | | | | | | | | | | | | | | | | | | 2,319.1 | |
| 2-85 | 5.0 | 3.2 | | | | | | | | | | | | | | | | | | 2,337.4 | |
| 3-85 | 5.6 | 5.0 | 6.8 | | | | | | | | | | | | | | | | | 2,375.9 | |
| 4-85 | 4.6 | 3.9 | 4.3 | 1.9 | | | | | | | | | | | | | | | | 2,386.9 | |
| 1-86 | 4.5 | 4.0 | 4.2 | 3.0 | 4.1 | | | | | | | | | | | | | | | 2,410.9 | |
| 2-86 | 4.4 | 3.9 | 4.1 | 3.2 | 3.8 | 3.6 | | | | | | | | | | | | | | 2,432.4 | |
| 3-86 | 4.5 | 4.1 | 4.3 | 3.7 | 4.4 | 4.5 | 5.4 | | | | | | | | | | | | | 2,464.4 | |
| 4-86 | 4.2 | 3.9 | 4.0 | 3.4 | 3.8 | 3.7 | 3.8 | 2.2 | | | | | | | | | | | | 2,477.8 | |
| 1-87 | 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 | 3.5 | 3.6 | 3.1 | 3.3 | 3.2 | 3.1 | 2.3 | 2.4 | 4.8 | | | | | | | | | | 2,507.7 | |
| 3-87 | 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 | 3.5 | 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 | 3.7 | 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 | 3.4 | 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 | 3.6 | 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 | 3.4 | 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 | 3.5 | 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 | 3.2 | 3.2 | 3.0 | 3.1 | 3.0 | 2.9 | 2.7 | 2.8 | 3.1 | 2.9 | 2.6 | 3.2 | 2.6 | 2.6 | 2.3 | 2.0 | 1.9 | | 2,653.7 | |
| 3-89 | 3.6 | 3.4 | 3.4 | 3.2 | 3.3 | 3.2 | 3.2 | 3.0 | 3.1 | 3.4 | 3.2 | 3.1 | 3.6 | 3.2 | 3.3 | 3.3 | 3.4 | 4.1 | 6.2 | 2,694.1P | |
| | 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 | 2-89 | | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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

| TERMINAL QUARTER | (Compounded Annual Rates of Change) | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|---------------------|-------------------------------------|------|-------|------|------|-------|------|------|------|------|------|------|-------|------|------|------|------|------|--|--------|
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 2-89 | |
| 1-85 | -12.9 | | | | | | | | | | | | | | | | | | | 639.3 |
| 2-85 | -2.9 | 8.4 | | | | | | | | | | | | | | | | | | 652.3 |
| 3-85 | -7.0 | -3.9 | -14.8 | | | | | | | | | | | | | | | | | 626.7 |
| 4-85 | -1.2 | 3.1 | 0.6 | 18.7 | | | | | | | | | | | | | | | | 654.1 |
| 1-86 | 2.7 | 7.0 | 6.5 | 19.1 | 19.4 | | | | | | | | | | | | | | | 683.8 |
| 2-86 | -0.5 | 2.2 | 0.8 | 6.5 | 1.0 | -14.7 | | | | | | | | | | | | | | 657.2 |
| 3-86 | -1.2 | 0.9 | -0.6 | 3.4 | -1.3 | -10.3 | -5.7 | | | | | | | | | | | | | 647.7 |
| 4-86 | -1.0 | 0.8 | -0.4 | 2.8 | -0.8 | -6.8 | -2.5 | 0.7 | | | | | | | | | | | | 648.8 |
| 1-87 | 0.8 | 2.6 | 1.8 | 4.9 | 2.3 | -1.6 | 3.2 | 8.0 | 15.8 | | | | | | | | | | | 673.1 |
| 2-87 | 1.3 | 3.1 | 2.4 | 5.1 | 3.0 | 0.0 | 4.1 | 7.6 | 11.2 | 6.7 | | | | | | | | | | 684.1 |
| 3-87 | 1.7 | 3.3 | 2.7 | 5.1 | 3.3 | 0.9 | 4.3 | 7.0 | 9.1 | 5.9 | 5.2 | | | | | | | | | 692.8 |
| 4-87 | 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 | 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 | 3.6 | 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 | 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 | 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 | 3.6 | 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 | 3.6 | 4.6 | 4.4 | 5.8 | 5.0 | 3.9 | 5.6 | 6.7 | 7.4 | 6.5 | 6.4 | 6.6 | 2.2 | 5.0 | 3.6 | 0.7 | 6.0 | 2.8 | | 775.0 |
| 3-89 | 3.5 | 4.5 | 4.3 | 5.6 | 4.8 | 3.8 | 5.4 | 6.3 | 6.9 | 6.0 | 5.9 | 6.0 | 2.2 | 4.5 | 3.3 | 1.0 | 4.7 | 2.5 | 2.1 | 779.0P |
| | 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 | 2-89 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 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 | | | | | | | | | | | | | | | | | | | |
| | 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 | 2-89 | |
| 1-85 | -12.4 | | | | | | | | | | | | | | | | | | 634.3 | |
| 2-85 | -2.5 | 8.6 | | | | | | | | | | | | | | | | | 647.5 | |
| 3-85 | -7.6 | -5.0 | -17.0 | | | | | | | | | | | | | | | | 618.1 | |
| 4-85 | -1.2 | 2.9 | 0.2 | 20.8 | | | | | | | | | | | | | | | 648.0 | |
| 1-86 | 2.5 | 6.6 | 5.9 | 19.6 | 18.5 | | | | | | | | | | | | | | | 676.1 |
| 2-86 | -1.4 | 1.0 | -0.8 | 5.3 | -1.8 | -18.5 | | | | | | | | | | | | | | 642.3 |
| 3-86 | -2.7 | -1.0 | -2.8 | 1.1 | -4.7 | -14.5 | -10.3 | | | | | | | | | | | | | 625.1 |
| 4-86 | -3.1 | -1.7 | -3.4 | -0.4 | -5.1 | -11.8 | -8.3 | -6.2 | | | | | | | | | | | | 615.2 |
| 1-87 | -0.6 | 0.9 | -0.1 | 3.0 | -0.2 | -4.4 | 0.8 | 6.9 | 21.8 | | | | | | | | | | | 646.3 |
| 2-87 | 0.1 | 1.6 | 0.7 | 3.5 | 0.9 | -2.3 | 2.2 | 6.8 | 13.9 | 6.6 | | | | | | | | | | 656.7 |
| 3-87 | 0.9 | 2.3 | 1.6 | 4.2 | 2.1 | -0.4 | 3.6 | 7.5 | 12.4 | 8.0 | 9.5 | | | | | | | | | 671.7 |
| 4-87 | 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 | 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 | 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 | 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 | 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 | 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 | 2.1 | 3.0 | 2.7 | 4.1 | 3.0 | 1.9 | 3.9 | 5.3 | 6.5 | 4.9 | 4.7 | 4.0 | -0.1 | 1.4 | 0.9 | -2.5 | 3.0 | -0.7 | | 719.8 |
| 3-89 | 2.1 | 3.0 | 2.7 | 4.0 | 3.0 | 2.0 | 3.7 | 5.0 | 6.1 | 4.6 | 4.4 | 3.8 | 0.2 | 1.6 | 1.1 | -1.3 | 2.8 | 0.7 | 2.2 | 723.7P |
| | 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 | 2-89 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|----------|
| | 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 | | 2-89 |
| 1-85 | 10.8 | | | | | | | | | | | | | | | | | | | 784.4 |
| 2-85 | 10.0 | 9.1 | | | | | | | | | | | | | | | | | | 801.7 |
| 3-85 | 13.4 | 14.7 | 20.6 | | | | | | | | | | | | | | | | | 840.2 |
| 4-85 | 12.1 | 12.5 | 14.2 | 8.1 | | | | | | | | | | | | | | | | 856.7 |
| 1-86 | 8.9 | 8.4 | 8.2 | 2.4 | -3.0 | | | | | | | | | | | | | | | 850.3 |
| 2-86 | 8.9 | 8.6 | 8.4 | 4.6 | 3.0 | 9.2 | | | | | | | | | | | | | | 869.3 |
| 3-86 | 8.4 | 8.0 | 7.8 | 4.8 | 3.7 | 7.2 | 5.2 | | | | | | | | | | | | | 880.3 |
| 4-86 | 7.8 | 7.4 | 7.1 | 4.6 | 3.8 | 6.1 | 4.6 | 4.0 | | | | | | | | | | | | 888.9 |
| 1-87 | 7.9 | 7.5 | 7.3 | 5.2 | 4.7 | 6.7 | 5.8 | 6.1 | 8.3 | | | | | | | | | | | 906.9 |
| 2-87 | 7.5 | 7.2 | 6.9 | 5.1 | 4.6 | 6.2 | 5.5 | 5.6 | 6.4 | 4.4 | | | | | | | | | | 916.8 |
| 3-87 | 7.5 | 7.2 | 7.0 | 5.4 | 5.0 | 6.4 | 5.8 | 6.0 | 6.7 | 5.9 | 7.3 | | | | | | | | | 933.2 |
| 4-87 | 7.4 | 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 | 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 | 6.7 | 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 | 6.2 | 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 | 7.2 | 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 | 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 | 6.9 | 6.7 | 6.5 | 5.7 | 5.5 | 6.2 | 5.9 | 6.0 | 6.2 | 6.0 | 6.2 | 6.0 | 5.9 | 7.3 | 7.6 | 10.5 | 4.4 | 6.9 | | 1,033.2 |
| 3-89 | 6.7 | 6.5 | 6.3 | 5.5 | 5.3 | 5.9 | 5.7 | 5.7 | 5.9 | 5.6 | 5.8 | 5.6 | 5.5 | 6.6 | 6.6 | 8.5 | 3.8 | 4.8 | 2.7 | 1,040.2P |
| | 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 | 2-89 | |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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

| (Compound Annual Rates of Change) | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 2-89 | |
| 1-85 | 7.3 | | | | | | | | | | | | | | | | | | | 705.5 |
| 2-85 | 6.9 | 6.5 | | | | | | | | | | | | | | | | | | 716.7 |
| 3-85 | 11.0 | 13.0 | 19.8 | | | | | | | | | | | | | | | | | 749.8 |
| 4-85 | 8.6 | 9.0 | 10.3 | 1.6 | | | | | | | | | | | | | | | | 752.7 |
| 1-86 | 5.8 | 5.5 | 5.1 | -1.5 | -4.5 | | | | | | | | | | | | | | | 744.1 |
| 2-86 | 6.4 | 6.3 | 6.2 | 2.0 | 2.3 | 9.5 | | | | | | | | | | | | | | 761.2 |
| 3-86 | 5.8 | 5.6 | 5.4 | 2.1 | 2.2 | 5.8 | 2.1 | | | | | | | | | | | | | 765.2 |
| 4-86 | 5.8 | 5.6 | 5.4 | 2.8 | 3.1 | 5.8 | 3.9 | 5.8 | | | | | | | | | | | | 776.0 |
| 1-87 | 5.2 | 4.9 | 4.7 | 2.4 | 2.5 | 4.4 | 2.7 | 3.0 | 0.3 | | | | | | | | | | | 776.6 |
| 2-87 | 4.6 | 4.3 | 4.0 | 1.9 | 2.0 | 3.3 | 1.8 | 1.7 | -0.3 | -0.9 | | | | | | | | | | 774.9 |
| 3-87 | 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 | 4.5 | 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 | 3.5 | 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 | 3.5 | 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 | 3.1 | 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 | 3.6 | 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 | 3.4 | 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 | 3.3 | 3.1 | 2.1 | 2.1 | 2.7 | 2.1 | 2.1 | 1.7 | 1.9 | 2.3 | 1.9 | 1.5 | 3.6 | 3.5 | 6.0 | 1.0 | 5.4 | | 810.3 |
| 3-89 | 3.2 | 3.0 | 2.8 | 1.8 | 1.8 | 2.3 | 1.8 | 1.7 | 1.4 | 1.5 | 1.8 | 1.4 | 1.0 | 2.6 | 2.3 | 3.9 | -0.1 | 1.6 | -2.1 | 806.0P |
| | 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 | 2-89 | |

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 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 | 2-89 | |
| 1-85 | 5.4 | | | | | | | | | | | | | | | | | | | 2,764.6 |
| 2-85 | 9.1 | 13.1 | | | | | | | | | | | | | | | | | | 2,850.7 |
| 3-85 | 5.5 | 5.5 | -1.5 | | | | | | | | | | | | | | | | | 2,840.0 |
| 4-85 | 6.3 | 6.6 | 3.5 | 8.6 | | | | | | | | | | | | | | | | 2,899.5 |
| 1-86 | 6.7 | 7.0 | 5.1 | 8.6 | 8.5 | | | | | | | | | | | | | | | 2,959.2 |
| 2-86 | 6.7 | 6.9 | 5.5 | 7.9 | 7.5 | 6.5 | | | | | | | | | | | | | | 3,006.5 |
| 3-86 | 6.1 | 6.2 | 4.8 | 6.5 | 5.8 | 4.4 | 2.4 | | | | | | | | | | | | | 3,024.3 |
| 4-86 | 6.0 | 6.0 | 4.9 | 6.2 | 5.7 | 4.7 | 3.8 | 5.3 | | | | | | | | | | | | 3,063.4 |
| 1-87 | 6.5 | 6.6 | 5.7 | 7.0 | 6.7 | 6.2 | 6.1 | 8.0 | 10.8 | | | | | | | | | | | 3,142.8 |
| 2-87 | 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 | 6.3 | 5.6 | 6.5 | 6.2 | 5.9 | 5.7 | 6.6 | 7.0 | 5.2 | 11.3 | | | | | | | | | 3,223.5 |
| 4-87 | 6.8 | 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 | 6.8 | 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 | 6.8 | 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 | 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 | 7.1 | 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 | 7.4 | 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 | 7.3 | 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 | 9.1 | 9.1 | 6.5 | | 3,747.7 |
| 3-89 | 7.3 | 7.4 | 7.1 | 7.6 | 7.5 | 7.5 | 7.5 | 8.0 | 8.2 | 8.0 | 9.0 | 8.7 | 8.2 | 8.4 | 8.6 | 8.4 | 8.3 | 6.5 | 6.6 | 3,808.4P |

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 2-89

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 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 | 2-89 | |
| 1-85 | 2.1 | | | | | | | | | | | | | | | | | | | 2,509.4 |
| 2-85 | 5.5 | 8.9 | | | | | | | | | | | | | | | | | | 2,563.5 |
| 3-85 | 2.1 | 2.1 | -4.3 | | | | | | | | | | | | | | | | | 2,535.4 |
| 4-85 | 2.7 | 2.8 | -0.1 | 4.4 | | | | | | | | | | | | | | | | 2,562.8 |
| 1-86 | 3.6 | 4.0 | 2.4 | 5.9 | 7.4 | | | | | | | | | | | | | | | 2,609.2 |
| 2-86 | 4.0 | 4.4 | 3.3 | 6.0 | 6.8 | 6.2 | | | | | | | | | | | | | | 2,648.6 |
| 3-86 | 3.2 | 3.4 | 2.3 | 4.0 | 3.9 | 2.2 | -1.7 | | | | | | | | | | | | | 2,637.3 |
| 4-86 | 3.0 | 3.1 | 2.1 | 3.5 | 3.3 | 1.9 | -0.2 | 1.4 | | | | | | | | | | | | 2,646.2 |
| 1-87 | 3.1 | 3.2 | 2.4 | 3.6 | 3.4 | 2.4 | 1.2 | 2.7 | 4.0 | | | | | | | | | | | 2,672.3 |
| 2-87 | 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 | 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 | 3.1 | 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 | 3.2 | 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 | 3.1 | 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 | 3.2 | 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 | 3.3 | 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 | 3.5 | 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 | 3.4 | 3.0 | 3.5 | 3.5 | 3.2 | 2.9 | 3.4 | 3.6 | 3.5 | 4.7 | 4.5 | 3.9 | 3.8 | 4.1 | 3.9 | 3.7 | 0.8 | | 2,887.6 |
| 3-89 | 3.4 | 3.4 | 3.1 | 3.6 | 3.5 | 3.3 | 3.1 | 3.5 | 3.7 | 3.6 | 4.7 | 4.5 | 4.0 | 3.9 | 4.2 | 4.1 | 4.0 | 2.7 | 4.7 | 2,920.6P |

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 2-89

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|---------------------|-----------------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|--|--------|
| | 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 | 2-89 | |
| 1-85 | -39.4 | | | | | | | | | | | | | | | | | | | 122.8 |
| 2-85 | -20.4 | 4.6 | | | | | | | | | | | | | | | | | | 124.2 |
| 3-85 | -9.5 | 10.7 | 17.1 | | | | | | | | | | | | | | | | | 129.2 |
| 4-85 | -2.9 | 13.7 | 18.5 | 19.9 | | | | | | | | | | | | | | | | 135.2 |
| 1-86 | -15.4 | -8.1 | -11.9 | -23.6 | -51.4 | | | | | | | | | | | | | | | 112.9 |
| 2-86 | -13.9 | -7.6 | -10.5 | -18.1 | -32.4 | -5.9 | | | | | | | | | | | | | | 111.2 |
| 3-86 | -9.9 | -3.8 | -5.4 | -10.3 | -18.6 | 5.4 | 18.0 | | | | | | | | | | | | | 115.9 |
| 4-86 | -6.8 | -0.8 | -1.7 | -5.1 | -10.5 | 9.7 | 18.4 | 18.8 | | | | | | | | | | | | 121.0 |
| 1-87 | -2.5 | 3.4 | 3.3 | 1.1 | -2.3 | 16.4 | 24.9 | 28.5 | 39.1 | | | | | | | | | | | 131.4 |
| 2-87 | 0.1 | 5.8 | 5.9 | 4.4 | 2.1 | 18.4 | 25.4 | 27.9 | 32.7 | 26.7 | | | | | | | | | | 139.4 |
| 3-87 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 3.3 | 6.6 | 6.7 | 6.1 | 5.1 | 11.6 | 13.2 | 12.7 | 12.1 | 9.5 | 7.5 | 4.8 | 5.4 | 0.6 | -3.5 | -9.2 | -15.8 | -25.8 | | 161.1 |
| 3-89 | 1.5 | 4.5 | 4.5 | 3.7 | 2.7 | 8.4 | 9.5 | 8.9 | 8.0 | 5.3 | 3.2 | 0.4 | 0.2 | -4.4 | -8.4 | -13.7 | -19.3 | -25.8 | -25.8 | 149.5P |
| | 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 | 2-89 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY

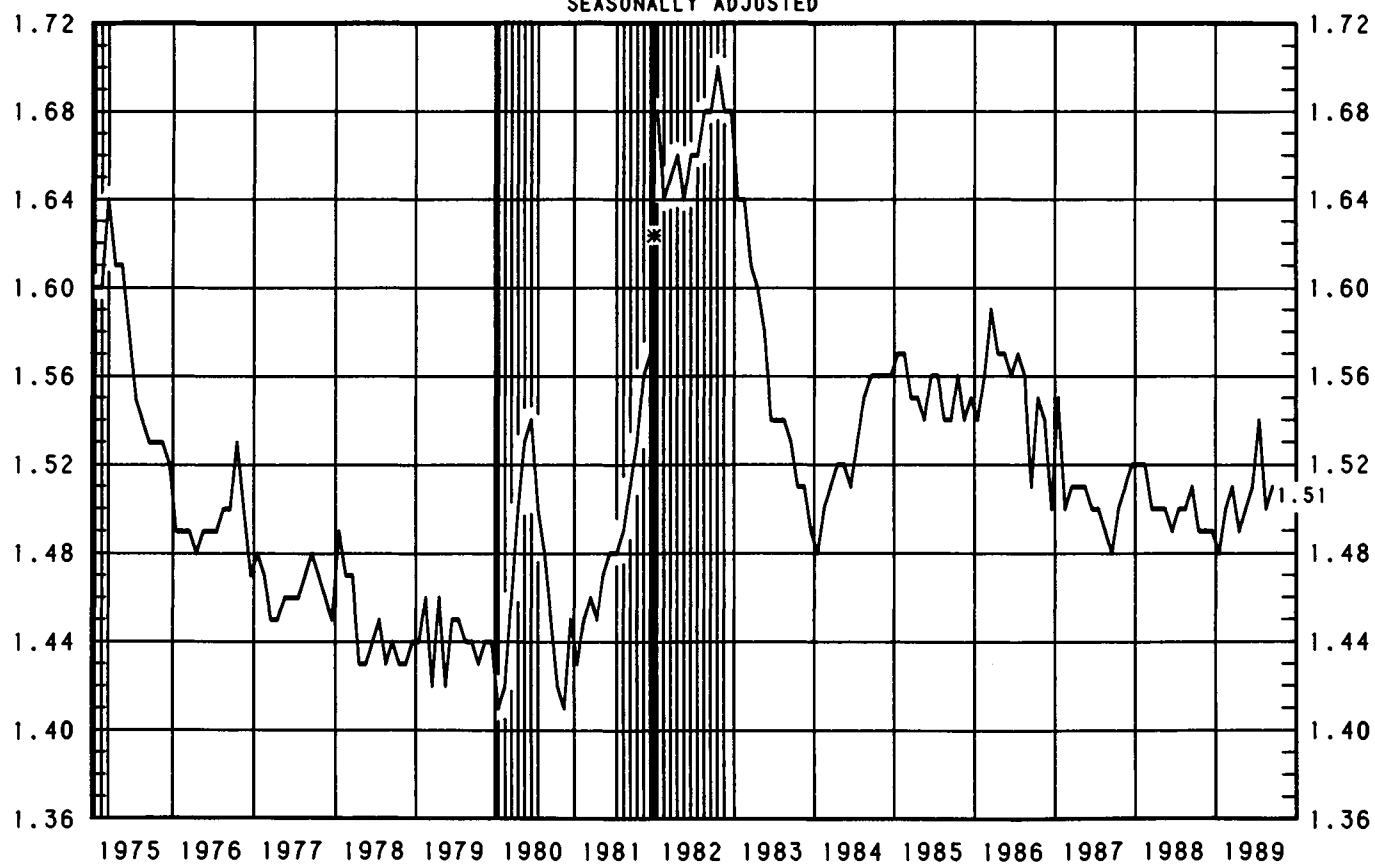
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1989

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: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS