

National Economic Trends

January 1990

Conventional wisdom holds that the composition of the nation's output shifted dramatically in the 1980s, with unprecedented consumer and federal government spending crowding out business investment, raising imports and reducing exports. The table below is useful in assessing these views; it compares the shares of major components of final spending in real GNP for the first three quarters of 1989 and six previous decade-ending years. From 1979 to 1989, consumption, government and import purchases all rose faster than GNP, boosting their shares of GNP, while the share of fixed investment fell. Business fixed investment (nonresidential), however, rose relative to GNP in the 1980s, reaching a higher share than in any of the years shown except for 1929. Exports also rose to a higher share in the 1980s.

The 1989 share of consumer spending, though large, is not a record; this share was larger at the end of two of the previous six decades. Federal government purchases also has been a larger share of GNP in the past. Since 1959, its share of spending (mainly for defense) has fallen. The share of state and local purchases rose from 1959 to 1969, but has fallen since then as real GNP growth outstripped that of state and local government purchases of goods and services. Thus, the conventional wisdom about the changing composition of output in the 1980s is faulty. Consumer and federal government purchases did not rise to unprecedented shares of total output; moreover, real business investment and exports have grown faster than real GNP.

Major Real Spending Components as a Percent of Real GNP

<u>Component</u>	<u>1989</u>	<u>1979</u>	<u>1969</u>	<u>1959</u>	<u>1949</u>	<u>1939</u>	<u>1929</u>
Personal consumption expenditures	64.4%	62.8%	60.1%	60.1%	62.7%	67.1%	66.4%
Fixed investment	16.9	17.5	15.9	15.6	16.1	11.5	18.1
Nonresidential	12.3	12.2	11.1	9.4	10.4	7.4	13.1
Exports	14.1	11.2	6.8	5.1	5.9	5.1	5.9
Imports	15.4	11.1	8.2	6.3	4.2	4.2	5.3
Government purchases	19.5	19.1	24.4	24.4	20.4	20.1	13.3
Federal	8.2	7.4	12.2	13.6	10.8	7.5	2.6
State and local	11.3	11.7	12.2	10.8	9.6	12.6	10.7

— John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-89	
5-88	-2.7																			114,403
6-88	1.8	6.5																		115,001
7-88	1.3	3.4	0.3																	115,034
8-88	1.4	2.8	1.1	1.8																115,203
9-88	1.5	2.6	1.3	1.8	1.8															115,370
10-88	1.6	2.5	1.5	1.9	1.9	2.1														115,573
11-88	1.9	2.7	2.0	2.4	2.6	3.0	4.0													115,947
12-88	1.8	2.4	1.8	2.0	2.1	2.2	2.3	0.6												116,009
1-89	2.4	3.0	2.6	2.9	3.2	3.5	4.0	4.0	7.5											116,711
2-89	2.3	2.9	2.4	2.7	2.9	3.1	3.4	3.2	4.4	1.5										116,853
3-89	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	2.1	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	2.5	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	2.1	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	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	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	1.7	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	1.7	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
11-89	1.7	2.0	1.7	1.8	1.8	1.8	1.8	1.6	1.7	1.1	1.1	0.8	1.0	1.0	0.5	0.8	0.6	1.7	2.5	117,786

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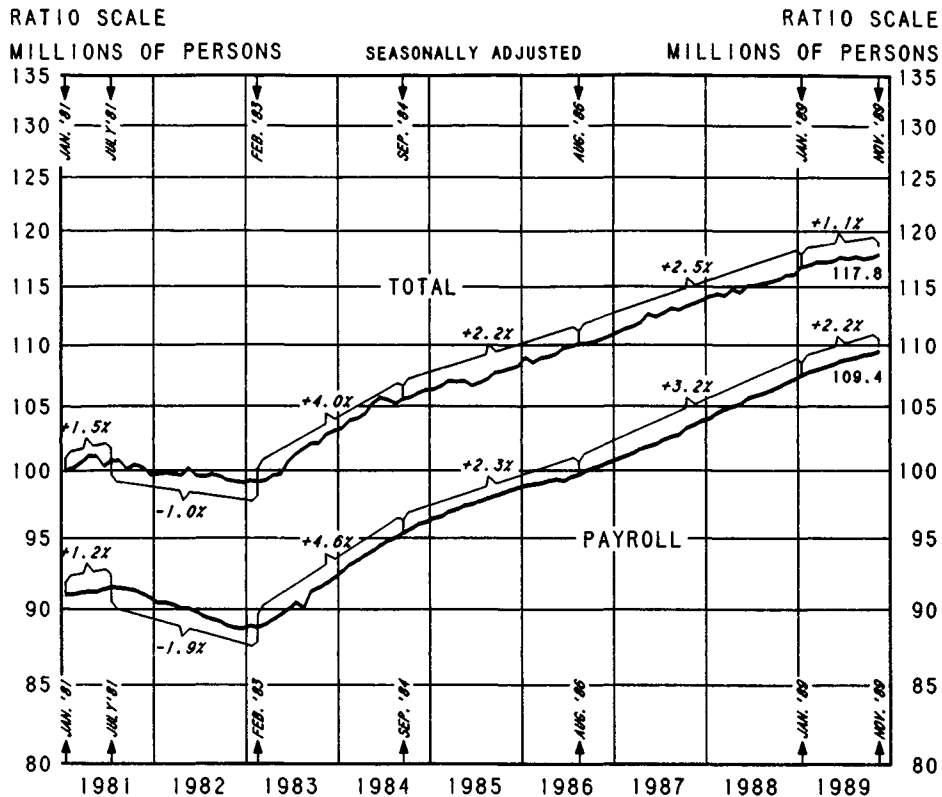
PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-89	
5-88	2.2																			105,091
6-88	3.8	5.5																		105,561
7-88	3.3	3.9	2.4																	105,768
8-88	3.0	3.3	2.3	2.1																105,954
9-88	3.0	3.2	2.5	2.5	2.9															106,207
10-88	3.0	3.2	2.6	2.7	3.0	3.1														106,475
11-88	3.2	3.3	2.9	3.0	3.3	3.5	4.0													106,824
12-88	3.2	3.3	2.9	3.0	3.3	3.4	3.6	3.1												107,097
1-89	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	3.1	3.2	3.3	3.4	3.5	3.4	3.5	3.0										107,711
3-89	3.1	3.2	2.9	3.0	3.1	3.2	3.2	3.0	3.0	2.5	2.0									107,888
4-89	3.1	3.1	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	3.1	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	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	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	2.9	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	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.3	2.2	2.3	2.2	2.2	1.8	1.8	2.3			109,096
10-89	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.4	2.3	2.2	2.1	2.1	2.0	2.0	1.6	1.6	1.7	1.0		109,189P
11-89	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.4	2.3	2.2	2.1	2.1	2.1	2.0	1.8	1.8	1.9	1.7	2.3	109,399P

P- PRELIMINARY

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EMPLOYMENT



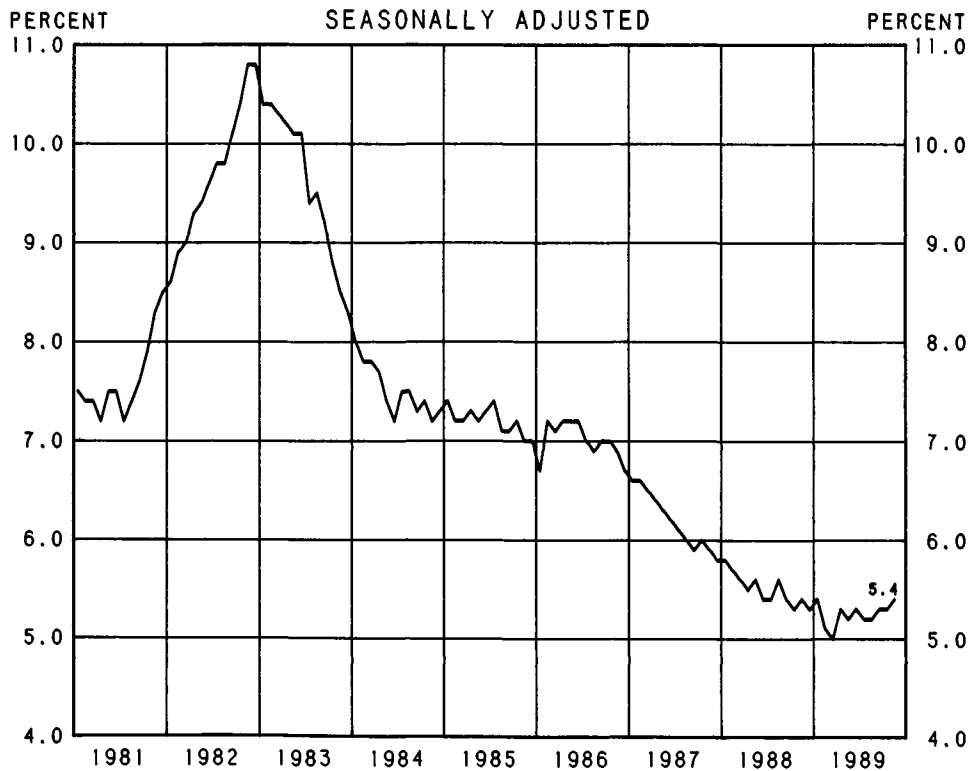
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

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UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: NOVEMBER

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

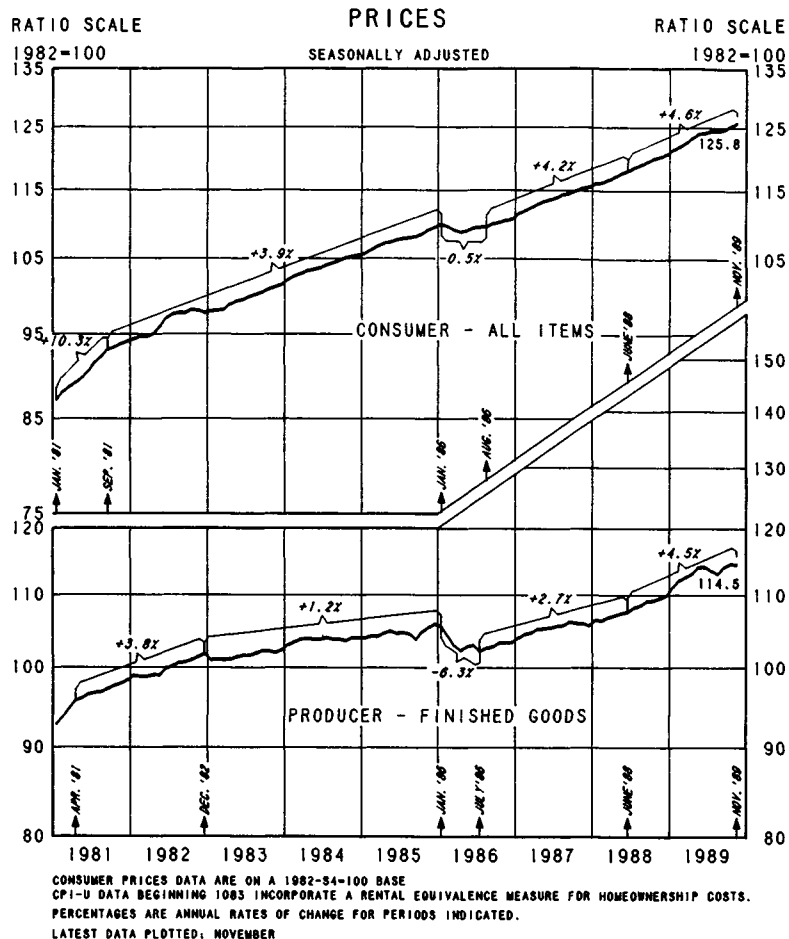
TERMINAL MONTH	INITIAL MONTH																				1982-84=100
	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89		
5-88	5.2																			117.7	
6-88	4.7	4.2																		118.1	
7-88	4.9	4.7	5.2																	118.6	
8-88	4.7	4.5	4.7	4.1																119.0	
9-88	4.8	4.7	4.8	4.6	5.2															119.5	
10-88	4.8	4.8	4.9	4.8	5.1	5.1														120.0	
11-88	4.6	4.5	4.5	4.4	4.4	4.1	3.0													120.3	
12-88	4.5	4.4	4.5	4.3	4.3	4.1	3.6	4.1												120.7	
1-89	4.8	4.8	4.8	4.8	4.9	4.8	4.7	5.6	7.2											121.4	
2-89	4.8	4.8	4.9	4.8	4.9	4.9	4.8	5.4	6.1	5.1										121.9	
3-89	4.9	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	5.3	5.3	5.5	5.5	5.6	6.1	6.6	6.4	7.1	8.1								123.3	
5-89	5.3	5.4	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	5.2	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	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	4.6	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	4.4	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	4.5	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	
11-89	4.6	4.5	4.6	4.5	4.5	4.5	4.5	4.6	4.6	4.4	4.3	4.1	3.5	2.9	3.1	3.2	4.2	5.4	4.9	125.8	
	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	10-89		
	INITIAL MONTH																				

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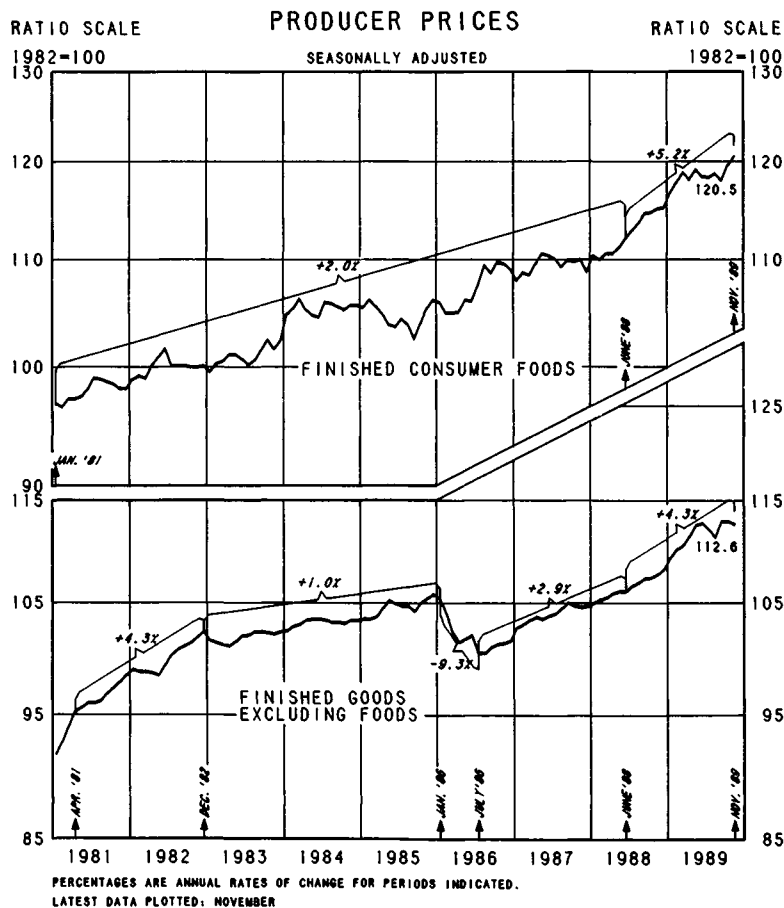
PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				1982 = 100
	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	10-89		
5-88	3.4																			107.4	
6-88	2.8	2.3																		107.6	
7-88	4.2	4.6	6.9																	108.2	
8-88	4.0	4.2	5.1	3.4																108.5	
9-88	4.5	4.8	5.7	5.1	6.8															109.1	
10-88	4.0	4.1	4.5	3.7	3.9	1.1														109.2	
11-88	3.9	3.9	4.3	3.6	3.7	2.2	3.3													109.5	
12-88	3.9	4.0	4.3	3.8	3.9	3.0	3.9	4.5												109.9	
1-89	5.0	5.2	5.6	5.4	5.8	5.6	7.1	9.1	13.9											111.1	
2-89	5.6	5.9	6.3	6.3	6.7	6.7	8.2	9.8	12.6	11.4										112.1	
3-89	5.6	5.8	6.2	6.2	6.6	6.5	7.6	8.7	10.2	8.4	5.5									112.6	
4-89	5.6	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	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	5.7	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	4.8	4.9	5.1	5.0	5.1	5.0	5.4	5.7	5.8	4.6	3.2	2.7	1.8	-2.6	-6.1					113.6	
8-89	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	-5.2				113.1	
9-89	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	2.7	11.1			114.1	
10-89	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	3.6	8.2	5.4		114.6	
11-89	4.3	4.4	4.5	4.3	4.4	4.2	4.5	4.6	4.6	3.7	2.9	2.5	2.1	0.7	0.6	2.4	5.0	2.1	-1.0	114.5	
	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	10-89		
	INITIAL MONTH																				

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	10-89	
5-88	6.7																			111.2
6-88	8.4	10.2																		112.1
7-88	8.6	9.5	8.9																	112.9
8-88	8.4	8.9	8.3	7.7																113.6
9-88	8.9	9.5	9.2	9.4	11.1															114.6
10-88	7.6	7.7	7.1	6.5	6.0	1.1														114.7
11-88	7.1	7.1	6.5	6.0	5.4	2.6	4.3													115.1
12-88	6.3	6.2	5.6	5.0	4.3	2.1	2.6	1.0												115.2
1-89	7.4	7.5	7.1	6.8	6.7	5.6	7.2	8.6	16.8											116.7
2-89	7.9	8.0	7.7	7.6	7.5	6.8	8.3	9.7	14.3	11.9										117.8
3-89	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	6.8	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	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	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	5.5	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	5.4	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	4.7	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	5.4	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	17.5		119.6
11-89	5.6	5.5	5.2	5.0	4.8	4.4	4.7	4.7	5.0	3.9	3.1	2.2	3.5	2.4	4.3	5.7	6.2	13.4	9.4	120.5
	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	10-89	

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 10-89
INITIAL MONTH

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DECEMBER 15, 1989

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	10-89	
5-88	2.3																			106.1
6-88	1.1	0.0																		106.1
7-88	2.7	2.9	5.8																	106.6
8-88	2.9	3.1	4.6	3.4																106.9
9-88	3.2	3.4	4.6	4.0	4.6															107.3
10-88	2.9	3.0	3.7	3.0	2.8	1.1														107.4
11-88	2.9	3.0	3.7	3.1	3.0	2.3	3.4													107.7
12-88	3.3	3.4	4.0	3.6	3.7	3.4	4.6	5.7												108.2
1-89	4.3	4.6	5.2	5.1	5.5	5.7	7.3	9.5	12.9											109.3
2-89	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	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	5.5	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	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	5.5	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	4.7	4.8	5.2	5.2	5.3	5.4	5.9	6.2	6.3	5.2	4.4	4.4	2.5	-2.1	-6.2					112.1
8-89	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	-8.2				111.3
9-89	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	4.4	18.7			112.9
10-89	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	2.9	8.9	0.0		112.9
11-89	4.0	4.0	4.3	4.2	4.2	4.2	4.5	4.5	4.4	3.6	3.0	2.9	1.9	0.2	-0.2	1.3	4.8	-1.6	-3.1	112.6
	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	10-89	

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 10-89
INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 15, 1989

INDUSTRIAL PRODUCTION

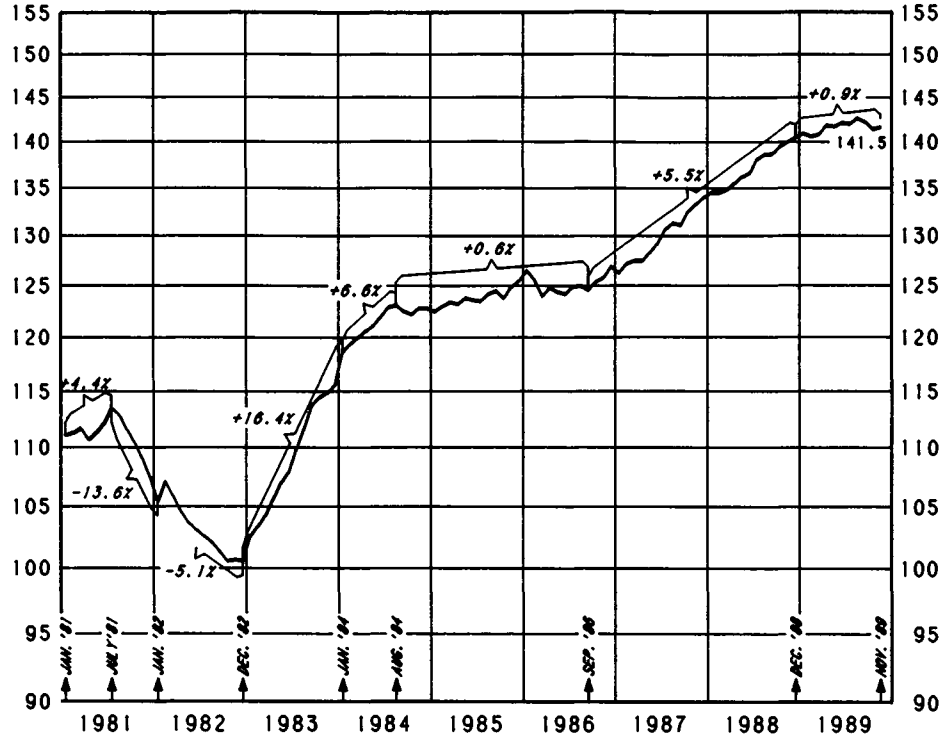
RATIO SCALE

RATIO SCALE

1977=100

SEASONALLY ADJUSTED

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	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	10-89	
5-88	6.4																			136.1
6-88	5.0	3.6																		136.5
7-88	7.9	8.7	14.0																	138.0
8-88	7.0	7.2	9.1	4.4																138.5
9-88	5.8	5.6	6.3	2.6	0.9															138.6
10-88	6.0	5.9	6.5	4.1	4.0	7.2														139.4
11-88	5.8	5.7	6.1	4.2	4.1	5.8	4.4													139.9
12-88	5.6	5.5	5.8	4.2	4.2	5.3	4.4	4.4												140.4
1-89	5.4	5.2	5.5	4.1	4.0	4.8	4.1	3.9	3.5											140.8
2-89	4.5	4.3	4.4	3.1	2.9	3.3	2.4	1.7	0.4	-2.5										140.5
3-89	4.3	4.1	4.1	2.9	2.7	3.1	2.3	1.7	0.9	-0.4	1.7									140.7
4-89	4.7	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	4.2	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	4.2	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	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	3.9	3.7	3.8	3.0	2.9	3.1	2.7	2.5	2.3	2.1	2.9	3.1	1.7	2.6	2.1	5.2				142.5
9-89	3.5	3.3	3.3	2.5	2.4	2.5	2.1	1.9	1.6	1.4	2.0	2.0	0.7	1.1	0.3	0.8	-3.3			142.1
10-89	2.9	2.7	2.6	1.9	1.7	1.8	1.4	1.1	0.8	0.5	0.9	0.7	-0.6	-0.5	-1.5	-1.7	-4.9	-6.6		141.3P
11-89	2.8	2.6	2.6	1.9	1.7	1.8	1.4	1.1	0.9	0.6	1.0	0.9	-0.2	-0.1	-0.8	-0.8	-2.8	-2.5	1.7	141.5P
	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	10-89	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 15, 1989

PERSONAL INCOME

RATIO SCALE

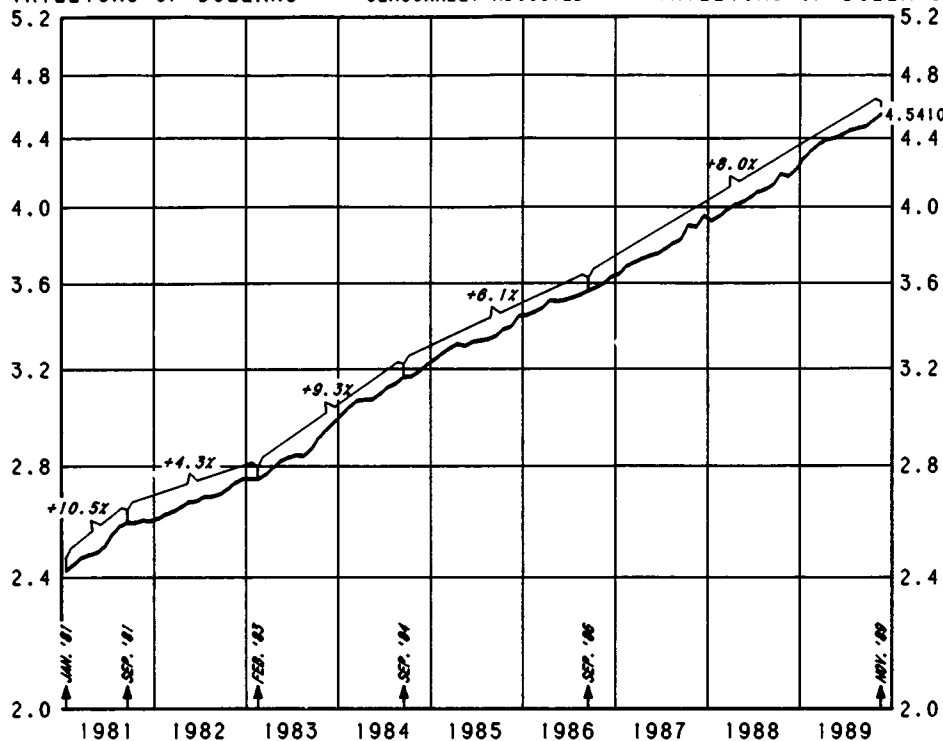
MONTHLY TOTALS AT ANNUAL RATES

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: NOVEMBER 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
	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	10-89
5-88	5.0																		4.023.3
6-88	6.5	8.1																	4.049.4
7-88	7.5	8.7	9.4																4.079.8
8-88	6.7	7.2	6.8	4.3															4.094.2
9-88	6.8	7.3	7.0	5.8	7.4														4.118.6
10-88	8.8	9.6	10.0	10.2	13.3	19.6													4.180.4
11-88	7.0	7.4	7.2	6.7	7.5	7.6	-3.3												4.168.9
12-88	7.5	7.9	7.9	7.6	8.4	8.8	3.8	11.3											4.206.3
1-89	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	9.9	10.2	10.3	11.3	12.1	10.3	15.3	17.3	13.8									4.319.5
3-89	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	9.5	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	9.3	9.4	9.4	10.0	10.3	9.8	11.2	11.2	8.9	7.3	5.0	2.5						4.396.3
6-89	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	8.9	9.0	8.9	9.3	9.5	8.5	10.0	9.9	8.1	7.0	5.8	5.3	6.6	7.4				4.443.7
8-89	8.3	8.5	8.6	8.5	8.9	9.0	8.0	9.3	9.1	7.5	6.5	5.4	4.8	5.6	5.5	3.6			4.456.9
9-89	8.0	8.2	8.2	8.1	8.4	8.5	7.5	8.6	8.4	6.9	5.9	4.9	4.4	4.9	4.6	3.2	2.8		4.467.1
10-89	8.1	8.3	8.3	8.2	8.5	8.6	7.7	8.8	8.5	7.2	6.4	5.7	5.4	5.9	5.9	5.5	6.4	10.1	4.503.2
11-89	8.2	8.4	8.4	8.4	8.6	8.7	7.9	8.9	8.7	7.6	6.9	6.3	6.1	6.7	6.8	6.7	7.8	10.3	4.541.0P
	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	10-89
	INITIAL MONTH																		

P- PRELIMINARY

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

RETAIL SALES

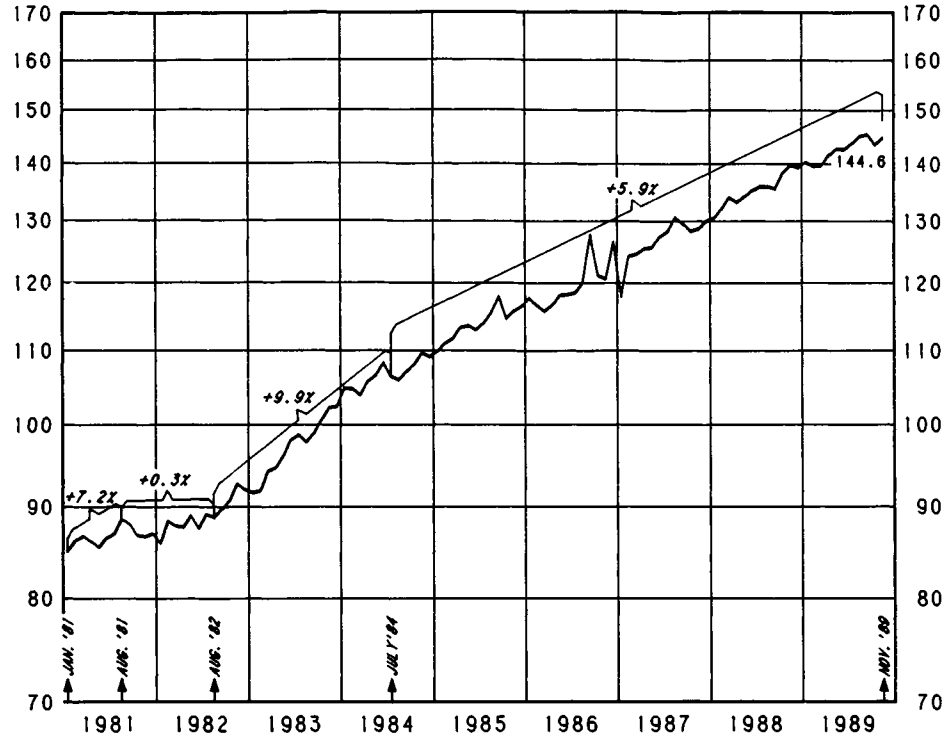
RATIO SCALE

RATIO SCALE

BILLIONS OF DOLLARS

SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	10-89	
5-88	8.7																			134,003
6-88	9.3	9.9																		135,060
7-88	8.3	8.0	6.2																	135,741
8-88	6.3	5.5	3.3	0.5																135,800
9-88	4.3	3.2	1.1	-1.4	-3.3															135,421
10-88	7.9	7.8	7.3	7.6	11.4	28.3														138,259
11-88	8.4	8.4	8.1	8.6	11.4	19.6	11.5													139,520
12-88	7.0	6.7	6.2	6.2	7.7	11.6	4.1	-2.8												139,189
1-89	7.0	6.8	6.4	6.4	7.7	10.6	5.3	2.3	7.6											140,040
2-89	5.8	5.4	4.9	4.7	5.4	7.2	2.6	-0.3	1.0	-5.1										139,428
3-89	5.3	5.0	4.4	4.2	4.7	6.1	2.2	0.0	0.9	-2.2	0.8									139,516
4-89	6.3	6.0	5.7	5.6	6.3	7.7	4.6	3.3	4.9	4.0	8.9	17.6								141,413
5-89	6.5	6.4	6.1	6.0	6.7	8.0	5.4	4.4	5.9	5.5	9.2	13.7	10.0							142,543
6-89	6.0	5.8	5.5	5.4	5.9	7.0	4.6	3.7	4.8	4.3	6.8	8.8	4.7	-0.4						142,500
7-89	6.3	6.1	5.8	5.8	6.2	7.3	5.1	4.4	5.4	5.1	7.3	8.9	6.2	4.3	9.3					143,555
8-89	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	6.4	6.3	6.0	6.0	6.4	7.3	5.6	5.0	5.9	5.7	7.3	8.5	6.7	5.9	8.1	7.5	3.6			145,293
10-89	5.1	4.9	4.6	4.5	4.8	5.4	3.7	3.0	3.6	3.2	4.3	4.8	2.8	1.4	1.8	-0.5	-6.1	-14.9		143,358P
11-89	5.4	5.2	4.9	4.8	5.1	5.8	4.2	3.6	4.2	3.9	4.9	5.5	3.8	2.8	3.5	2.1	-0.8	-3.0	10.5	144,557E

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 10-89

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 13, 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																				

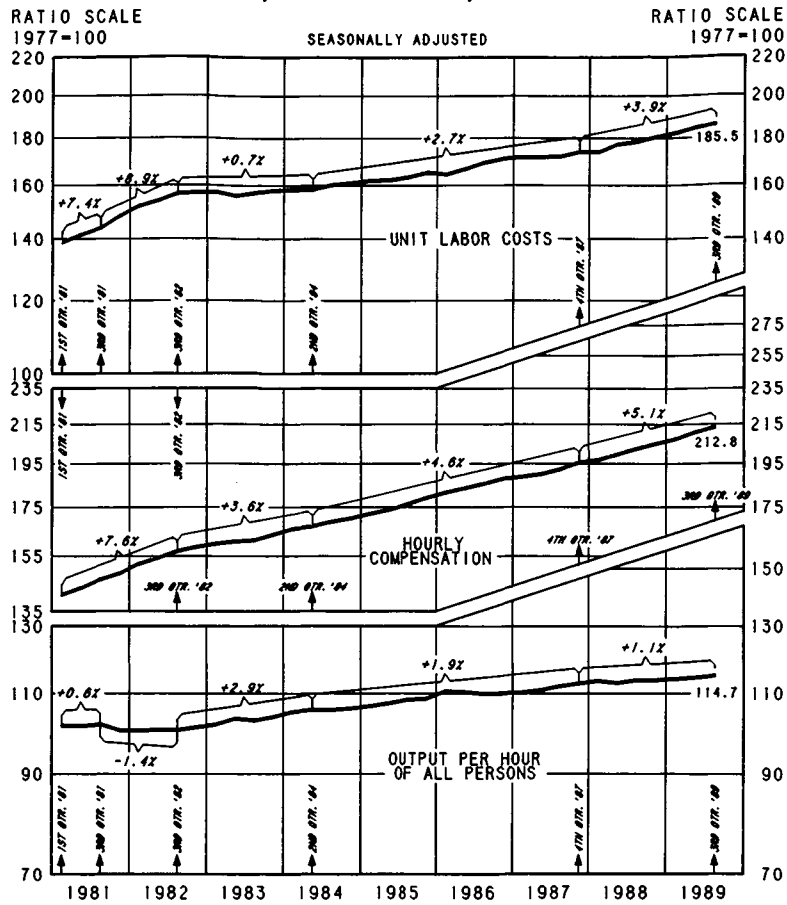
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 6, 1989

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	1.3	1.5	1.6	1.7	1.6	1.3	1.1	0.9	1.5	1.1	1.4	1.6	1.8	114.7
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
DECEMBER 6, 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	3.4	3.2	3.1	3.3	3.6	4.0	3.9	4.6	3.9	4.2	3.9	4.0	3.1	185.5
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 6, 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	7.5	7.3	7.2	7.1	6.7	6.2	5,281.0

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
DECEMBER 20, 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	3.3	3.7	3.9	4.0	3.9	3.9	3.7	3.3	3.1	3.0	3.0	3.1	2.8	3.0	4,162.9

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
DECEMBER 20, 1989

GROSS NATIONAL PRODUCT

RATIO SCALE

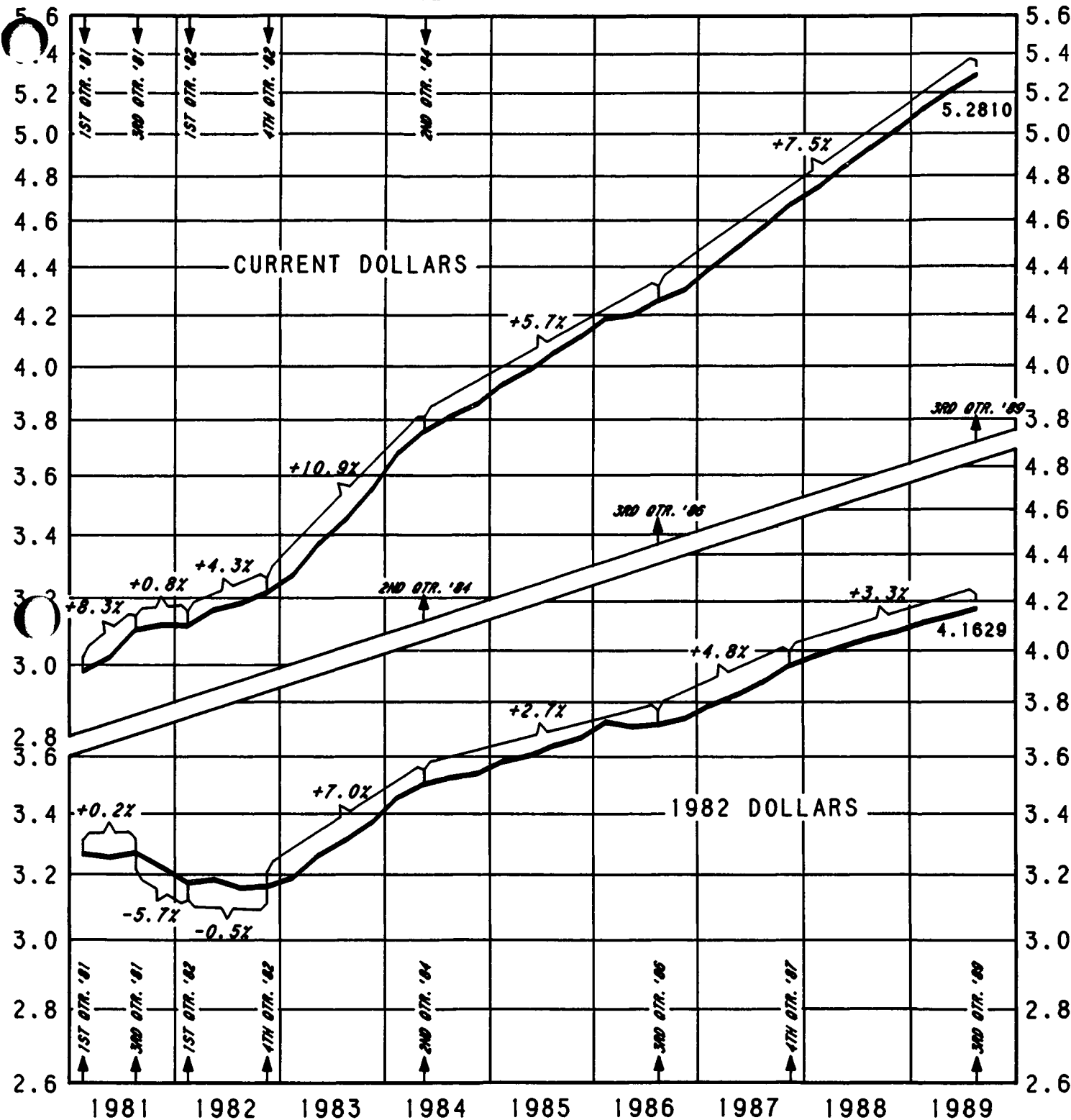
QUARTERLY TOTALS AT ANNUAL RATES

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

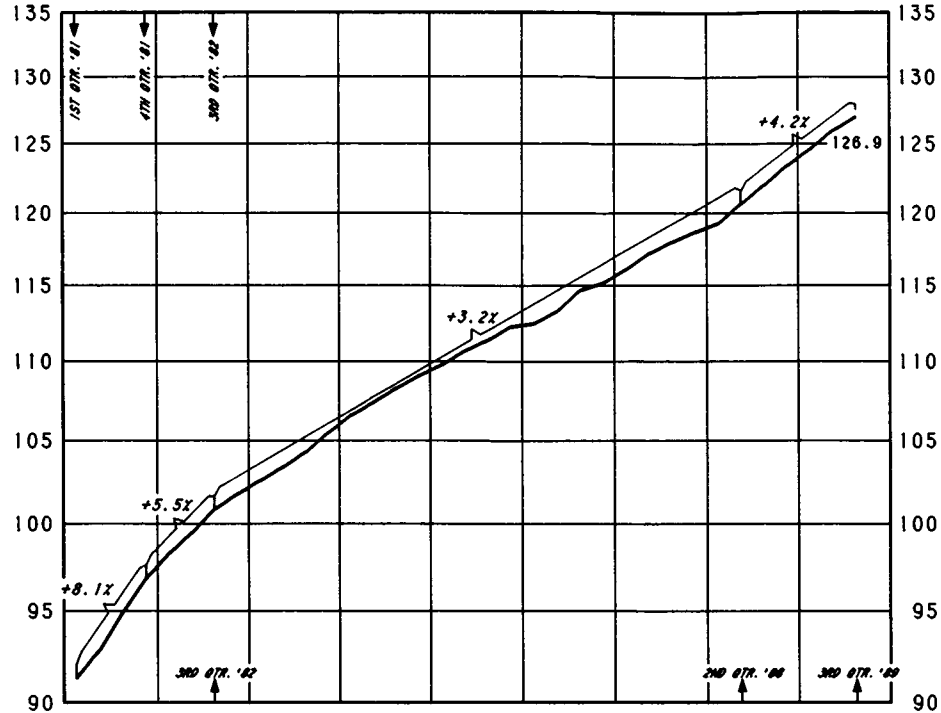
GENERAL PRICE INDEX*

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

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	
	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	126.9
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1989

PERSONAL CONSUMPTION EXPENDITURES 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	10.2																			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	7.1	7.2	7.4	7.6	7.5	7.6	7.7	7.4	7.1	7.7	7.5	7.5	7.5	7.5	7.6	7.6	3,508.1
	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	

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
DECEMBER 20, 1989

PERSONAL CONSUMPTION EXPENDITURES 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	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	3.5	3.4	3.4	3.2	3.2	3.2	3.1	3.0	3.0	3.3	3.2	3.0	3.5	3.1	3.2	3.1	3.2	3.8	5.6	2,690.1
	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	

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
DECEMBER 20, 1989

GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	6.4	6.9	6.0	5.9	6.0	2.2	4.5	3.3	1.0	4.7	2.5	2.1	779.1

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
DECEMBER 20, 1989

GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	4.1	3.0	2.0	3.8	5.0	6.1	4.7	4.5	3.9	0.3	1.7	1.2	-1.2	2.9	1.0	2.7	724.6

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
DECEMBER 20, 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	10.8	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	2.6	-5.0															850.3
2-86	8.9	8.6	8.4	4.6	5.0	9.2														869.3
3-86	8.4	8.0	7.8	4.8	5.7	7.2	5.2													880.3
4-86	7.8	7.4	7.1	4.6	5.8	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	6.6										916.8
3-87	7.5	7.2	7.0	5.4	5.0	6.4	5.8	6.0	6.7	5.9	7.5									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	6.4	6.3	5.5	5.3	5.9	5.6	5.7	5.8	5.6	5.7	5.5	5.4	6.5	6.5	8.4	3.6	4.6	2.2	1,038.9
	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	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 1989

GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	-0.8	-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	1.7	1.7	1.4	1.5	1.7	1.4	0.9	2.6	2.3	3.8	-0.2	1.4	-2.4	805.3
	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	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 20, 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	7.0	7.6	7.5	7.5	7.5	8.0	8.2	8.0	9.0	8.7	8.1	8.3	8.5	8.4	8.2	6.5	6.5	3,806.8

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
DECEMBER 20, 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	3.3	3.4	3.1	3.6	3.5	3.3	3.0	3.4	3.6	3.6	4.7	4.5	4.0	3.9	4.2	4.0	3.9	2.6	4.4	2,919.2

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
DECEMBER 20, 1989

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	(Compound 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	-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															133.2
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	-10.3	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	1.9	4.9	4.9	4.2	3.2	8.9	10.2	9.6	8.8	6.1	4.0	1.4	1.3	-3.2	-7.0	-12.0	-17.2	-22.9	152.4

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
DECEMBER 20, 1989

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

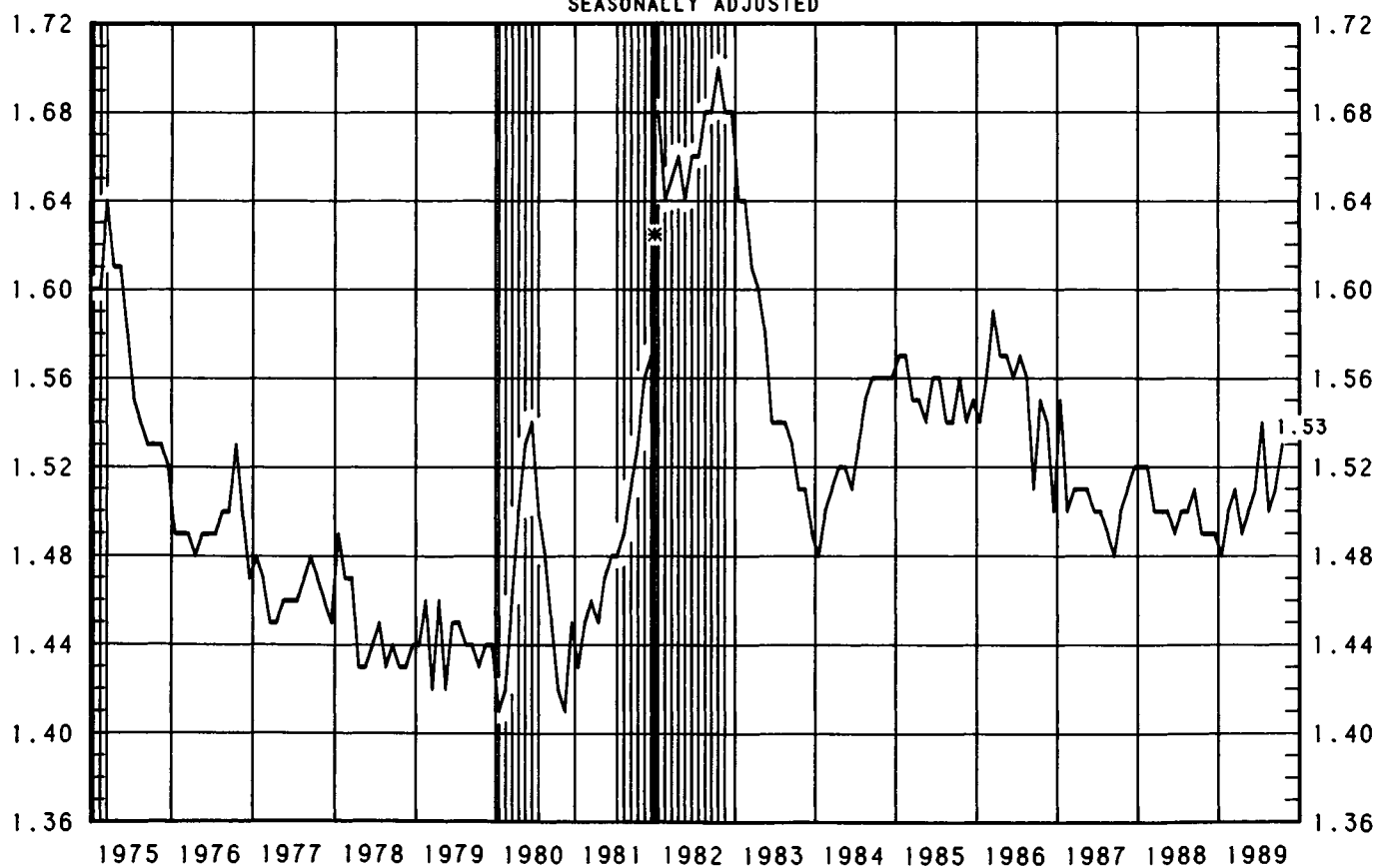
Estimates for the series in the regular quarterly presentation of NIPA tables for 1986-89:II are published in the July 1989 Survey of Current Business. Data for 1983, 1984 and 1985 are published in the July 1986, July 1987 and July 1988 Survey of Current Business, respectively. Estimates for NIPA series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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS