

National Economic Trends

April 1990

An economy's performance typically is measured by its growth in real (inflation-adjusted) output of goods and services. Table 1 below provides data for several indicators of output over periods of relatively fast or slow growth during the current expansion. Over these periods, which correspond to the chart on page 13 of this release, all indicators generally move in concert; that is, when growth of real GNP accelerated or slowed, growth of the narrower measures moved similarly. The only exception to this pattern was the failure of real personal consumption expenditures (PCE) to show faster growth from III/1986 to I/1989.

This tendency of output measures to move together over long periods of time does not imply that the indicators can be used interchangeably to interpret the movement of output on a shorter-term basis. For example, many analysts use monthly data series to draw inferences about real GNP within the quarter. As table 2 indicates, however, the growth rate of real GNP during the 29 quarters of the current expansion is correlated significantly only with growth in industrial production.

Table 1. Rates of Change for Selected Measures of Real Economic Activity

Period	Real GNP	Real final sales	Real PCE	Real disposable personal income	Industrial production
IV/1982 - II/1984	7.0%	4.4%	5.3%	5.2%	13.2%
II/1984 - III/1986	2.7	3.6	4.2	3.2	1.3
III/1986 - I/1989	4.1	3.8	2.8	3.6	4.9
I/1989 - IV/1989	2.2	2.3	2.7	2.6	1.4

Table 2. Simple Correlations Among Growth Rates of Output Measures¹

Output measure	Real final sales	Real PCE	Industrial production	Real disposable personal income
Real GNP	0.188	0.217	0.752*	0.333
Real final sales	1.000	0.709*	0.027	-0.291
Real PCE		1.000	0.150	-0.226
Industrial production			1.000	0.284

¹An asterisk denotes statistical significance at the 0.05 level.

—Michael T. Belongia



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-89	12-89	1-90	
8-88	2.0																			115.219
9-88	1.9	1.8																		115.393
10-88	2.2	2.2	2.7																	115.647
11-88	2.6	2.8	3.3	3.9																116.012
12-88	2.3	2.4	2.6	2.6	1.3															116.141
1-89	2.8	3.0	3.3	3.5	3.3	5.3														116.640
2-89	2.6	2.7	2.9	2.9	2.6	3.2	1.2													116.757
3-89	2.6	2.7	2.9	2.9	2.7	3.2	2.1	3.0												117.047
4-89	2.4	2.4	2.5	2.5	2.2	2.5	1.5	1.7	0.4											117.084
5-89	2.2	2.2	2.3	2.2	1.9	2.1	1.3	1.3	0.4	0.5										117.132
6-89	2.4	2.4	2.5	2.5	2.3	2.4	1.9	2.0	1.7	2.4	4.3									117.542
7-89	2.1	2.1	2.1	2.1	1.8	1.9	1.4	1.4	1.0	1.2	1.6	-1.1								117.436
8-89	2.0	2.0	2.0	2.0	1.8	1.8	1.3	1.4	1.0	1.2	1.4	0.0	1.2							117.550
9-89	1.8	1.8	1.8	1.7	1.5	1.5	1.0	1.0	0.6	0.7	0.7	-0.4	-0.1	-1.3						117.419
10-89	1.8	1.8	1.8	1.7	1.5	1.5	1.1	1.1	0.8	0.9	0.9	0.1	0.5	0.2	1.7					117.585
11-89	1.8	1.8	1.8	1.7	1.6	1.6	1.2	1.2	1.0	1.1	1.2	0.6	1.0	1.0	2.1	2.6				117.836
12-89	1.7	1.7	1.7	1.7	1.5	1.5	1.2	1.2	1.0	1.0	1.1	0.6	0.9	0.9	1.6	1.6	0.5			117.888
1-90	1.6	1.6	1.6	1.5	1.4	1.4	1.0	1.0	0.8	0.9	0.9	0.5	0.7	0.6	1.1	0.9	0.1	-0.3		117.863
2-90	1.6	1.6	1.6	1.5	1.4	1.4	1.1	1.1	0.9	1.0	1.0	0.6	0.9	0.8	1.3	1.2	0.7	0.8	1.8	118.035

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 11-89 12-89 1-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 9, 1990

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-89	12-89	1-90	
8-88	2.1																			105.954
9-88	2.5	2.9																		106.207
10-88	2.7	3.0	3.1																	106.475
11-88	3.0	3.3	3.5	4.0																106.824
12-88	3.0	3.3	3.4	3.6	3.1															107.097
1-89	3.2	3.4	3.5	3.7	3.5	3.9														107.442
2-89	3.2	3.3	3.4	3.5	3.4	3.8	3.8													107.711
3-89	3.0	3.1	3.2	3.2	3.0	3.0	2.5	2.8												107.888
4-89	3.0	3.1	3.1	3.1	2.9	2.8	2.5	2.2	2.4											108.101
5-89	2.9	3.0	3.0	3.0	2.8	2.7	2.4	2.2	2.4	2.3										108.310
6-89	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	2.8	2.9	2.9	2.8	2.7	2.7	2.5	2.4	2.5	2.5	2.6	1.8								108.767
8-89	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	2.7	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	2.6	2.6	2.6	2.5	2.4	2.3	2.2	2.8	2.8	2.0	1.9	1.6	1.5	1.6	0.8					109.171
11-89	2.6	2.6	2.6	2.5	2.5	2.4	2.2	2.5	2.2	2.2	2.1	1.9	1.9	2.1	2.0	3.1				109.452
12-89	2.5	2.5	2.5	2.5	2.4	2.3	2.2	2.1	2.1	2.0	2.0	1.8	1.8	1.9	1.7	2.2	1.3			109.570
1-90	2.6	2.4	2.6	2.6	2.5	2.4	2.3	2.2	2.8	2.2	2.2	2.1	2.3	2.2	2.7	2.5	3.7			109.902P
2-90	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.6	2.6	3.1	3.0	3.9	4.1	110.274P

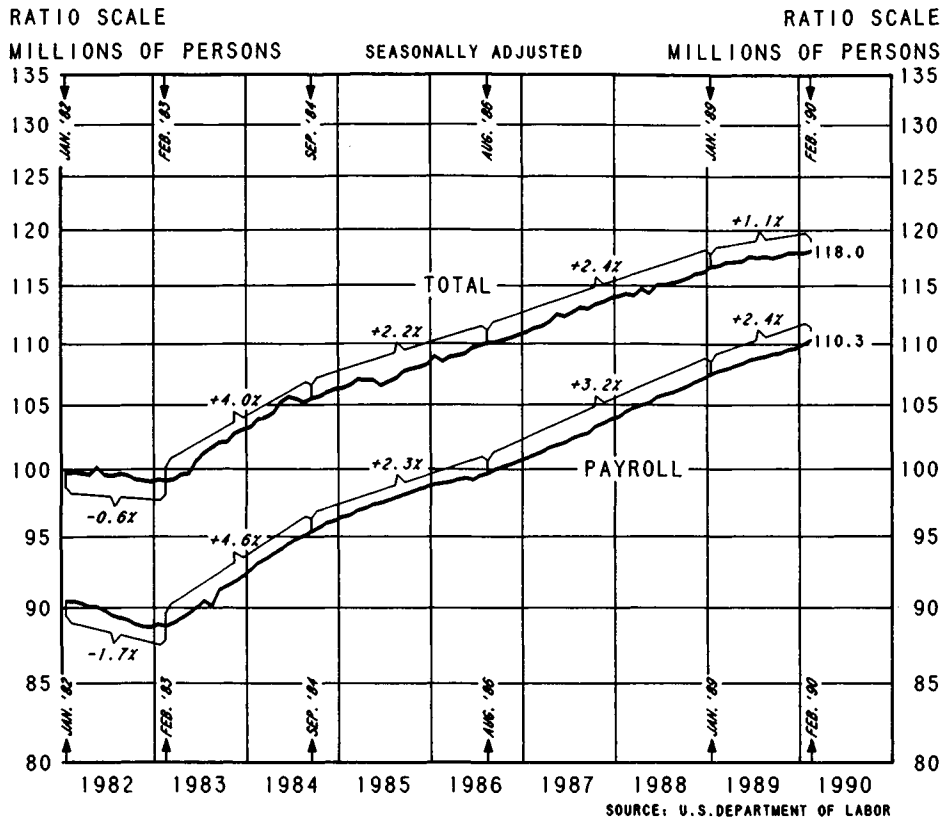
7-88 8-88 9-88 10-88 11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90

INITIAL MONTH

P- PRELIMINARY

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MARCH 9, 1990

EMPLOYMENT



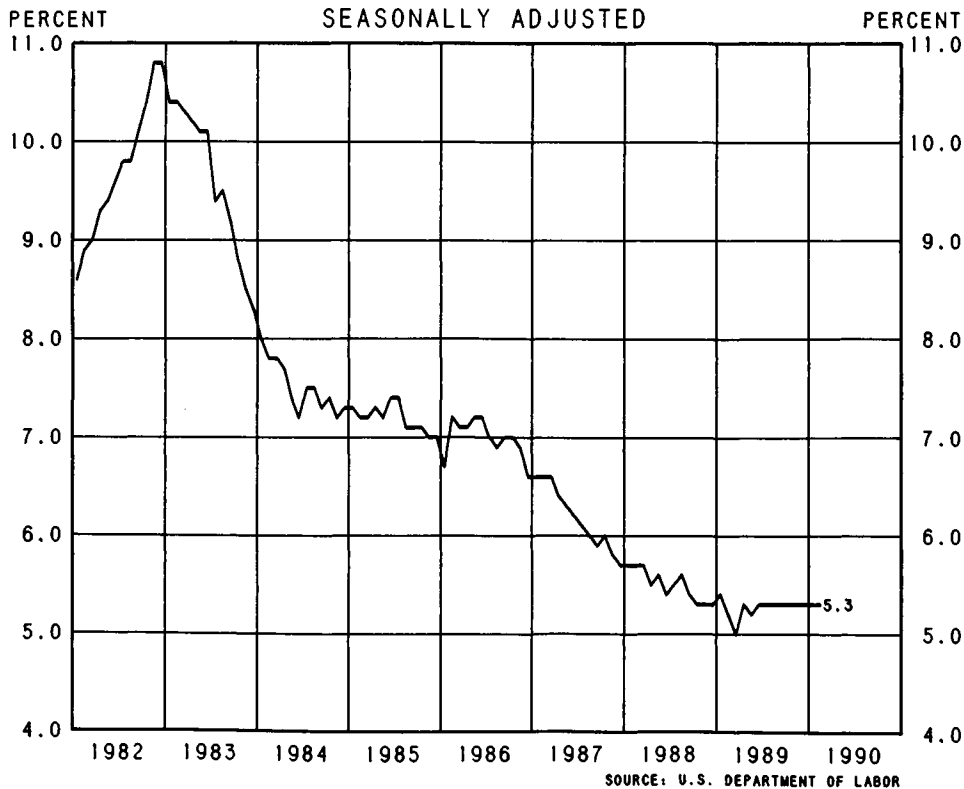
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: FEBRUARY

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	
	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	11-89	12-89	1-90	
8-88	4.1																			119.0
9-88	5.2	6.2																		119.6
10-88	4.8	5.1	4.1																	120.0
11-88	4.4	4.4	3.6	3.0																120.3
12-88	4.3	4.3	3.7	3.6	4.1															120.7
1-89	4.8	4.9	4.6	4.7	5.6	7.2														121.4
2-89	4.8	4.9	4.7	4.8	5.4	6.1	5.1													121.9
3-89	5.0	5.1	4.9	5.1	5.6	6.1	5.6	6.1												122.5
4-89	5.3	5.5	5.4	5.6	6.1	6.6	6.4	7.1	8.1											123.3
5-89	5.3	5.4	5.3	5.5	5.9	6.3	6.0	6.4	6.5	5.0										123.8
6-89	5.1	5.2	5.0	5.2	5.5	5.7	5.4	5.5	5.3	4.0	2.9									124.1
7-89	5.0	5.1	4.9	5.0	5.3	5.5	5.2	5.2	5.0	4.0	3.4	3.9								124.5
8-89	4.6	4.6	4.5	4.5	4.7	4.8	4.4	4.3	4.0	2.9	2.3	1.9	0.0							124.5
9-89	4.5	4.5	4.3	4.4	4.5	4.6	4.2	4.1	3.8	2.9	2.4	2.3	1.5	2.9						124.8
10-89	4.6	4.6	4.5	4.5	4.6	4.7	4.4	4.3	4.1	3.4	3.1	3.2	2.9	4.4	5.9					125.4
11-89	4.5	4.5	4.4	4.5	4.6	4.6	4.4	4.3	4.1	3.5	3.3	3.3	3.2	4.2	4.9	3.9				125.8
12-89	4.5	4.6	4.5	4.5	4.6	4.6	4.4	4.3	4.2	3.7	3.5	3.6	3.5	4.4	4.9	4.4	4.9			126.3
1-90	5.1	5.1	5.0	5.1	5.2	5.3	5.2	5.2	5.1	4.8	4.8	5.0	5.2	6.3	7.1	7.5	9.4	14.1		127.7
2-90	5.1	5.1	5.1	5.1	5.3	5.4	5.2	5.3	5.2	4.9	4.9	5.1	5.3	6.2	6.9	7.1	8.2	9.9	5.8	128.3
	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	11-89	12-89	1-90	
	INITIAL MONTH																			

INITIAL MONTH

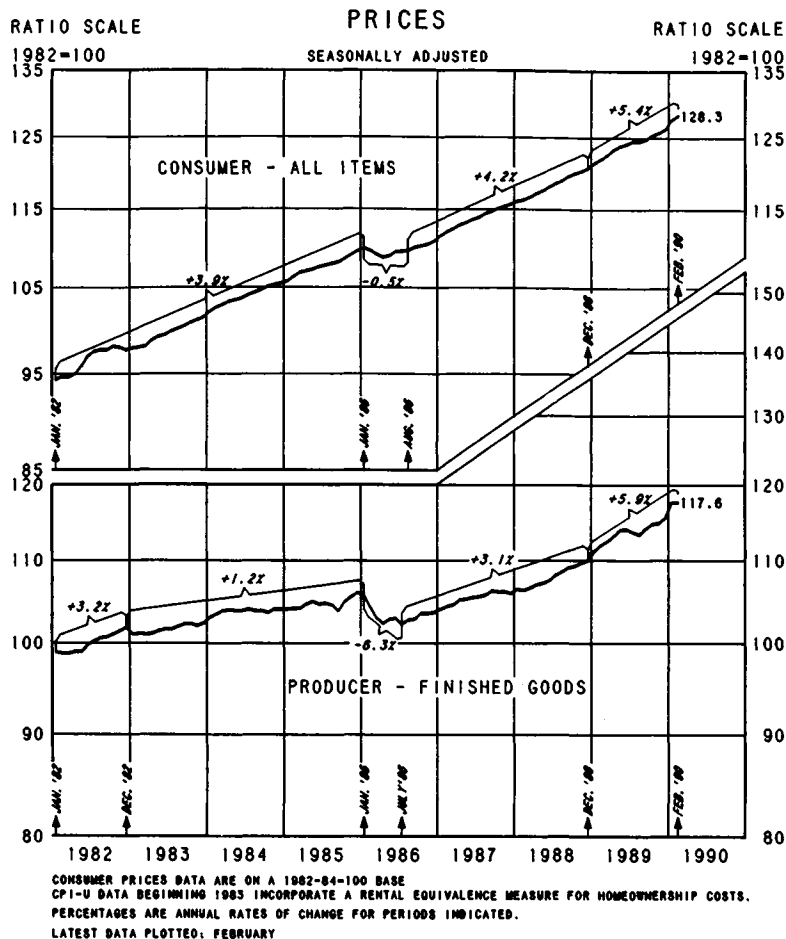
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MARCH 20, 1990

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

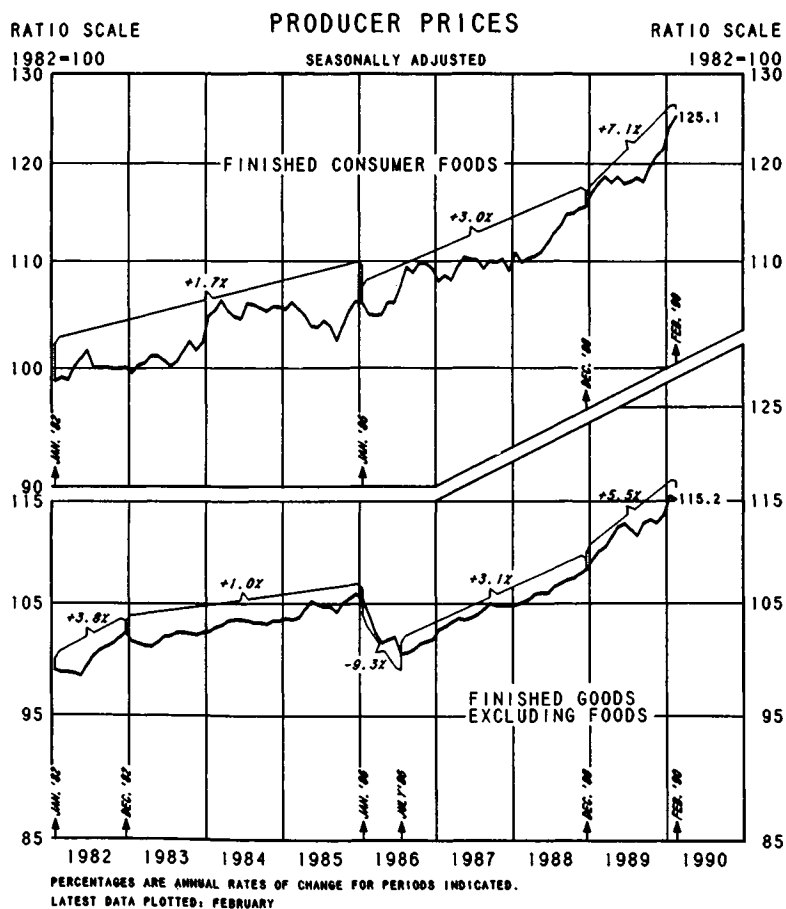
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	
8-88	4.5																			108.6
9-88	5.1	5.7																		109.1
10-88	4.1	3.9	2.2																	109.3
11-88	4.2	4.1	3.3	4.5																109.7
12-88	4.0	3.9	3.3	3.9	3.3															110.0
1-89	5.6	5.8	5.9	7.1	8.5	13.9														111.2
2-89	5.9	6.2	6.3	7.3	8.3	10.8	7.8													111.9
3-89	5.9	6.1	6.1	6.9	7.6	9.0	6.7	5.5												112.4
4-89	6.1	6.3	6.4	7.1	7.6	8.7	7.0	6.6	7.7											113.1
5-89	6.4	6.6	6.7	7.3	7.8	8.7	7.5	7.3	8.3	8.8										113.9
6-89	5.9	6.0	6.0	6.5	6.8	7.4	6.2	5.7	5.8	4.9	1.1									114.0
7-89	5.0	5.0	5.0	5.3	5.4	5.7	4.4	3.7	3.2	1.8	-1.6	-4.1								113.6
8-89	4.3	4.3	4.2	4.4	4.4	4.5	3.3	2.5	1.9	0.5	-2.1	-3.6	-3.1							113.3
9-89	4.7	4.7	4.6	4.8	4.8	5.0	3.9	3.4	3.0	2.1	0.5	0.4	2.7	8.8						114.1
10-89	4.8	4.8	4.7	4.9	5.0	5.1	4.2	3.8	3.5	2.8	1.7	1.9	3.9	7.6	6.5					114.7
11-89	4.5	4.5	4.5	4.6	4.6	4.8	3.9	3.5	3.2	2.6	1.6	1.7	3.2	5.4	3.7	1.1				114.8
12-89	4.7	4.7	4.7	4.8	4.9	5.0	4.2	3.9	3.7	3.2	2.4	2.6	4.1	5.9	5.0	4.3	7.6			115.5
1-90	5.7	5.8	5.8	6.0	6.1	6.4	5.8	5.6	5.6	5.3	4.9	5.5	7.2	9.4	9.5	10.5	15.6	24.1		117.6
2-90	5.4	5.5	5.4	5.6	5.7	5.9	5.3	5.1	5.1	4.8	4.4	4.8	6.1	7.7	7.5	7.8	10.1	11.4	0.0	117.6
	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	11-89	12-89	1-90	
	INITIAL MONTH																			

INITIAL MONTH

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MARCH 16, 1990



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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	11-89	12-89	1-90	
8-88	7.7																			113.5
9-88	10.5	13.5																		114.7
10-88	7.3	7.1	1.1																	114.8
11-88	6.8	6.5	3.2	5.4																115.3
12-88	5.8	5.4	2.8	3.7	2.1															115.5
1-89	7.6	7.6	6.1	7.9	9.2	16.7														117.0
2-89	7.9	7.9	6.8	8.3	9.3	13.1	9.6													117.9
3-89	7.8	7.8	6.9	8.1	8.8	11.2	8.5	7.4												118.6
4-89	6.2	6.0	5.0	5.7	5.7	6.6	3.5	0.5	-5.9											118.0
5-89	6.2	6.0	5.1	5.7	5.8	6.6	4.2	2.4	0.0	6.3										118.6
6-89	4.9	4.7	3.7	4.1	3.9	4.2	1.9	0.0	-2.3	-0.5	-6.9									117.9
7-89	4.7	4.4	3.6	3.9	3.7	3.9	1.9	0.4	-1.3	0.3	-2.5	2.1								118.1
8-89	4.7	4.4	3.6	3.9	3.7	3.9	2.2	1.0	-0.2	1.3	-0.3	3.1	4.1							118.5
9-89	4.0	3.7	3.0	3.1	2.9	3.0	1.4	0.3	-0.8	0.2	-1.3	0.7	0.0	-4.0						118.1
10-89	4.9	4.7	4.0	4.3	4.2	4.4	3.1	2.3	1.6	2.9	2.2	4.7	5.5	6.2	17.5					119.7
11-89	5.3	5.1	4.5	4.8	4.8	5.0	3.9	3.3	2.8	4.1	3.7	6.0	7.0	8.0	14.5	11.6				120.8
12-89	5.4	5.2	4.7	5.0	5.0	5.2	4.2	3.7	3.3	4.5	4.2	6.2	7.0	7.8	12.0	9.4	7.2			121.5
1-90	6.5	6.4	6.0	6.4	6.4	6.8	6.0	5.7	5.5	6.8	6.9	9.0	10.2	11.5	15.7	15.2	17.0	27.7		124.0
2-90	6.8	6.7	6.3	6.7	6.7	7.1	6.4	6.1	6.0	7.3	7.4	9.3	10.4	11.4	14.8	14.2	15.0	19.1	11.2	125.1

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 11-89 12-89 1-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 16, 1990

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	11-89	12-89	1-90	
8-88	3.4																			106.9
9-88	3.4	3.4																		107.2
10-88	3.0	2.8	2.3																	107.4
11-88	3.4	3.4	3.4	4.6																107.8
12-88	3.6	3.7	3.8	4.6	4.5															108.2
1-89	4.9	5.2	5.7	6.9	8.0	11.7														109.2
2-89	5.5	5.9	6.4	7.4	8.4	10.4	9.2													110.0
3-89	5.4	5.7	6.1	6.8	7.4	8.4	6.8	4.5												110.4
4-89	6.0	6.4	6.8	7.6	8.2	9.1	8.3	7.9	11.4											111.4
5-89	6.6	6.9	7.4	8.1	8.7	9.6	9.1	9.0	11.4	11.3										112.4
6-89	6.3	6.5	6.9	7.5	7.9	8.5	7.9	7.5	8.6	7.2	3.3									112.7
7-89	5.2	5.3	5.5	5.9	6.0	6.3	5.4	4.6	4.7	2.5	-1.6	-6.2								112.1
8-89	4.2	4.3	4.4	4.6	4.6	4.6	3.6	2.7	2.4	0.3	-3.2	-6.2	-6.2							111.5
9-89	5.0	5.1	5.2	5.5	5.6	5.7	5.0	4.4	4.4	3.0	1.1	0.4	3.8	14.9						112.8
10-89	4.8	5.0	5.1	5.3	5.4	5.5	4.8	4.3	4.2	3.1	1.5	1.1	3.6	8.9	3.2					113.1
11-89	4.3	4.4	4.5	4.6	4.6	4.6	4.0	3.4	3.3	2.2	0.7	0.2	1.9	4.7	0.0	-3.1				112.8
12-89	4.5	4.6	4.7	4.8	4.9	4.9	4.3	3.8	3.8	2.8	1.7	1.4	3.0	5.5	2.5	2.1	7.7			113.5
1-90	5.5	5.6	5.8	6.0	6.1	6.2	5.8	5.5	5.6	4.9	4.2	4.3	6.2	8.8	7.4	8.8	15.2	23.3		115.5
2-90	5.0	5.1	5.2	5.4	5.5	5.5	5.1	4.7	4.8	4.1	3.3	3.3	4.8	6.7	5.2	5.7	8.8	9.3	-3.1	115.2

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 11-89 12-89 1-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 16, 1990

INDUSTRIAL PRODUCTION

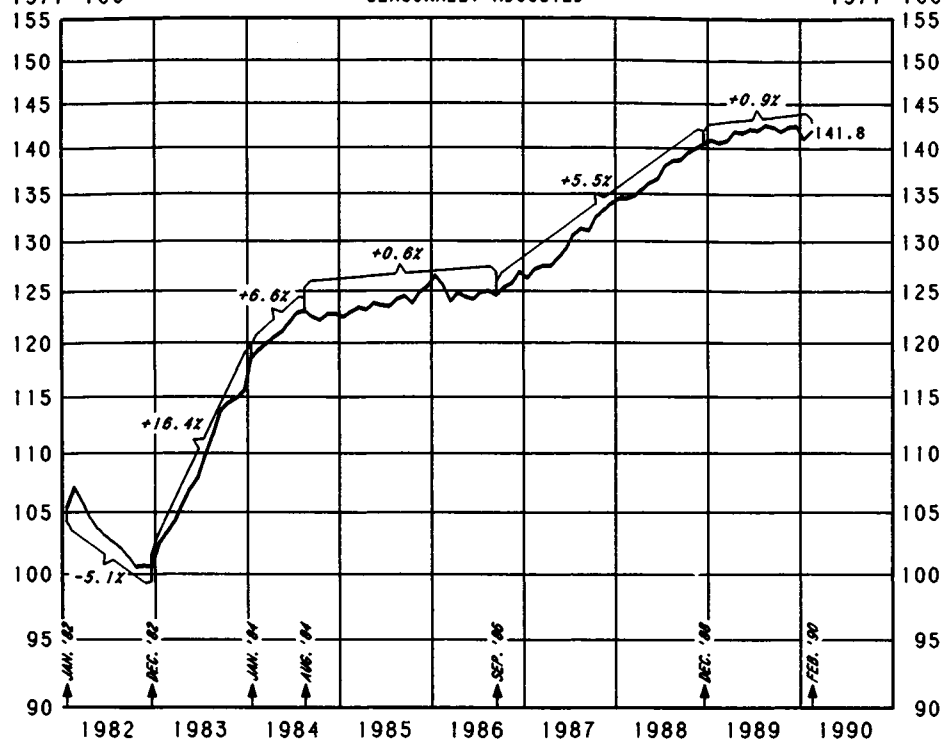
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

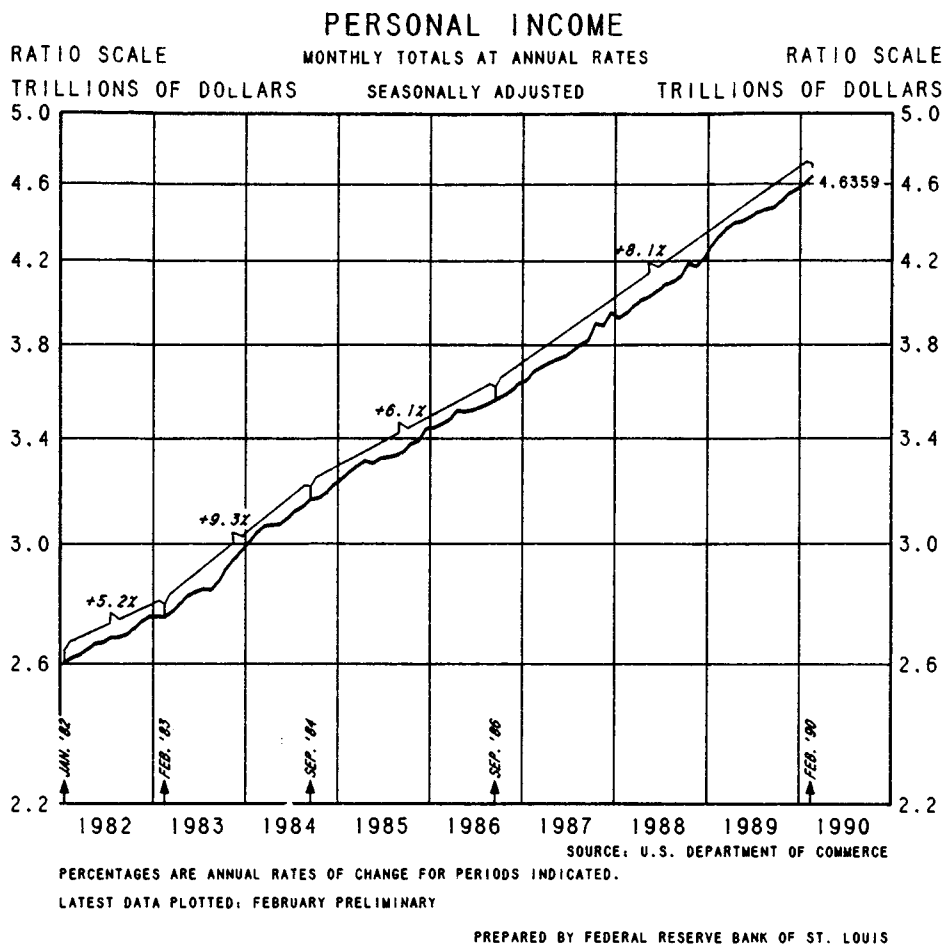
TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	
8-88	4.4																			138.5
9-88	2.6	0.9																		138.6
10-88	4.1	4.0	7.2																	139.4
11-88	4.2	4.1	5.8	4.4																139.9
12-88	4.2	4.2	5.3	4.4	4.4															140.4
1-89	4.1	4.0	4.8	4.1	3.9	3.5														140.8
2-89	3.1	2.9	3.3	2.4	1.7	0.4	-2.5													140.5
3-89	2.9	2.7	3.1	2.3	1.7	0.9	-0.4	1.7												140.7
4-89	3.6	3.5	3.9	3.3	3.1	2.8	2.6	5.2	8.9											141.7
5-89	3.1	3.0	3.3	2.7	2.4	2.1	1.7	3.2	3.9	-0.8										141.6
6-89	3.2	3.0	3.3	2.8	2.6	2.3	2.1	3.2	3.7	1.3	3.4									142.0
7-89	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	3.0	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	2.7	2.5	2.7	2.3	2.1	1.8	1.6	2.2	2.3	1.0	1.5	0.8	1.7	-1.7						142.3
10-89	2.2	2.0	2.1	1.7	1.5	1.2	0.9	1.4	1.3	0.1	0.3	-0.4	-0.3	-2.9	-4.1					141.8
11-89	2.3	2.2	2.3	1.9	1.7	1.5	1.3	1.7	1.7	0.7	1.0	0.5	0.8	-0.6	0.0	4.3				142.3
12-89	2.2	2.1	2.2	1.8	1.6	1.4	1.2	1.6	1.6	0.7	1.0	0.6	0.8	-0.2	0.3	2.6	0.8			142.4
1-90	1.4	1.3	1.3	0.9	0.7	0.4	0.1	0.4	0.3	-0.7	-0.6	-1.2	-1.3	-2.5	-2.7	-2.2	-5.4	-11.2		141.0P
2-90	1.7	1.6	1.6	1.3	1.1	0.9	0.7	0.9	0.9	0.1	0.2	-0.2	-0.1	-1.0	-0.8	0.0	-1.4	-2.5	7.0	141.8P

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 11-89 12-89 1-90

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 16, 1990



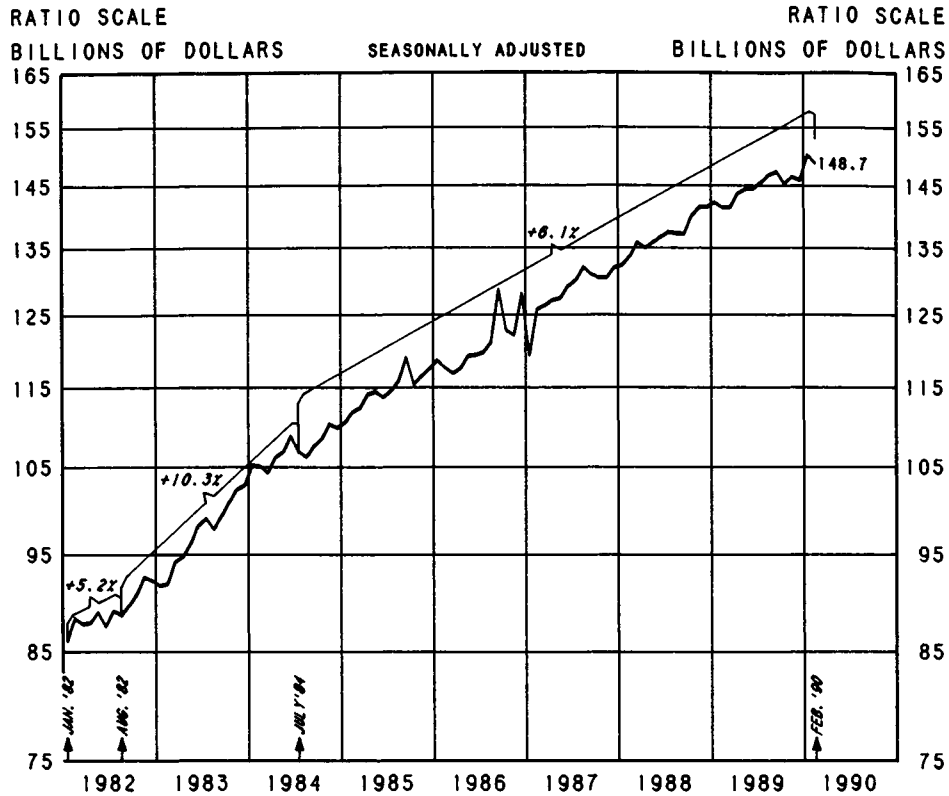
PERSONAL INCOME
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	11-89	12-89	1-90	
8-88	4.3																		4,094.2	
9-88	5.8	7.4																	4,118.6	
10-88	10.2	13.3	19.6																4,180.4	
11-88	6.7	7.5	7.6	-3.3															4,168.9	
12-88	7.6	8.4	8.8	3.8	11.3														4,206.3	
1-89	9.7	10.8	11.7	9.2	16.0	20.8													4,273.1	
2-89	10.3	11.3	12.1	10.3	15.3	17.3	13.8												4,319.5	
3-89	10.5	11.4	12.1	10.7	14.4	15.5	12.9	12.1											4,360.7	
4-89	10.2	10.9	11.4	10.1	13.0	13.5	11.1	9.8	7.5										4,387.1	
5-89	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	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	8.9	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	8.5	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	8.1	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	8.2	8.4	8.5	7.7	8.7	8.4	7.2	6.3	5.6	5.2	5.8	5.7	5.2	6.0	9.3				4,500.3	
11-89	8.4	8.6	8.7	7.9	8.9	8.7	7.6	6.9	6.3	6.1	6.7	6.9	6.7	7.8	10.4	11.6			4,541.5	
12-89	8.2	8.5	8.6	7.8	8.7	8.5	7.5	6.8	6.3	6.1	6.6	6.7	6.6	7.4	9.0	8.8	6.1		4,564.1	
1-90	8.3	8.5	8.6	7.9	8.7	8.5	7.5	7.0	6.5	6.4	6.9	7.0	6.9	7.6	8.9	8.7	7.3	8.5	4,595.3	
2-90	8.4	8.6	8.7	8.1	8.9	8.7	7.8	7.3	6.9	6.8	7.3	7.5	7.5	8.2	9.3	9.3	8.6	9.8	11.1	4,635.9P
	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	11-89	12-89	1-90	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 29, 1990

RETAIL SALES*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY, FEBRUARY ADVANCE ESTIMATE

*REVISED FROM 1982

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES* (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	11-89	12-89	1-90	
8-88	-1.9																			137,121
9-88	-1.2	-0.6																		137,056
10-88	8.1	13.4	29.3																	140,027
11-88	9.0	12.9	20.2	11.8																141,333
12-88	7.2	9.6	13.2	5.9	0.4															141,382
1-89	7.0	8.9	11.4	6.0	3.3	6.2														142,093
2-89	5.0	6.2	7.6	2.7	-0.1	-0.4	-6.6													141,284
3-89	4.4	5.3	6.3	2.2	-0.1	-0.2	-3.3	0.2												141,304
4-89	6.1	7.2	8.3	5.1	3.9	4.7	4.3	10.2	21.2											143,584
5-89	6.1	7.0	8.0	5.3	4.2	5.0	4.7	8.8	13.3	6.0										144,284
6-89	5.6	6.4	7.2	4.7	3.7	4.3	3.9	6.7	9.0	3.4	0.8									144,384
7-89	5.9	6.6	7.4	5.2	4.4	5.0	4.8	7.2	9.0	5.3	4.9	9.1								145,438
8-89	6.2	6.9	7.7	5.7	5.0	5.6	5.6	7.7	9.3	6.5	6.7	9.8	10.5							146,649
9-89	6.1	6.8	7.4	5.6	5.0	5.6	5.5	7.3	8.6	6.2	6.3	8.1	7.6	4.9						147,235
10-89	4.6	5.1	5.5	3.7	3.0	3.3	3.0	4.2	4.8	2.3	1.6	1.8	-0.5	-5.6	-15.1					145,244
11-89	4.9	5.3	5.8	4.2	3.5	3.8	3.6	4.8	5.4	3.3	2.9	3.3	1.9	-0.8	-3.6	9.4				146,340
12-89	4.3	4.7	5.1	3.5	2.9	3.1	2.9	3.9	4.3	2.3	1.8	2.0	0.6	-1.7	-3.8	2.3	-4.3			145,804
1-90	6.1	6.5	7.0	5.7	5.2	5.6	5.6	6.8	7.4	6.0	6.0	6.8	6.4	5.6	5.8	13.8	16.0	40.7		150,012P
2-90	5.2	5.6	5.9	4.6	4.2	4.4	4.3	5.3	5.8	4.3	4.1	4.6	3.9	2.9	2.5	7.4	6.7	12.7	-9.7	148,737E

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 11-89 12-89 1-90

INITIAL MONTH

*REVISED FROM 1982
P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	3-89	
2-85	4.0																		173.5	
3-85	4.8	5.6																	175.9	
4-85	5.3	6.0	6.3																178.6	
1-86	5.4	5.8	5.9	5.5															181.0	
2-86	5.2	5.5	5.4	5.0	4.5														183.0	
3-86	5.1	5.3	5.2	4.9	4.6	4.7													185.1	
4-86	5.1	5.3	5.2	4.9	4.7	4.9	5.1												187.4	
1-87	4.7	4.8	4.6	4.3	4.0	3.9	3.5	1.9											188.3	
2-87	4.5	4.5	4.3	4.0	3.7	3.6	3.2	2.3	2.6										189.5	
3-87	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	4.8	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	4.5	4.3	4.2	4.1	4.0	3.8	4.3	4.9	4.9	2.7							196.4	
2-88	4.6	4.7	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	4.8	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	4.8	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	4.8	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	4.8	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	4.8	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	
4-89	4.9	5.0	4.9	4.8	4.8	4.8	4.8	4.8	5.1	5.3	5.4	5.1	5.5	5.5	5.4	5.5	5.7	5.1	5.6	215.7
	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	3-89	
	INITIAL QUARTER																			

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 7, 1990

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

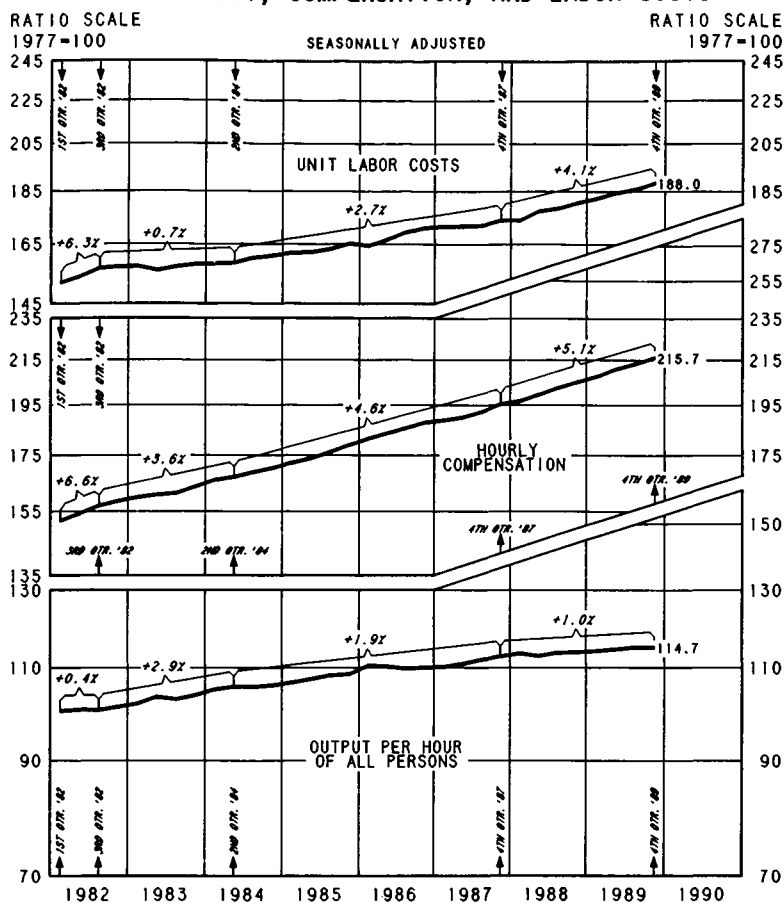
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	3.0																		107.1	
3-85	3.2	3.4																	108.0	
4-85	2.5	2.3	1.1																108.3	
1-86	3.8	4.0	4.3	7.6															110.3	
2-86	2.8	2.8	2.6	3.4	-0.7														110.1	
3-86	2.1	1.9	1.5	1.6	-1.3	-1.8													109.6	
4-86	1.9	1.7	1.3	1.4	-0.6	-0.5	0.7												109.8	
1-87	1.7	1.5	1.2	1.3	-0.3	-0.1	0.7	0.7											110.0	
2-87	1.8	1.7	1.4	1.5	0.3	0.5	1.3	1.6	2.6										110.7	
3-87	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	2.0	1.8	1.9	1.1	1.4	2.1	2.5	3.0	3.3	2.9								112.5	
1-88	2.1	2.0	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	1.7	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	1.8	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	1.7	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	1.7	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	1.6	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	1.6	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	
4-89	1.6	1.5	1.4	1.4	1.0	1.2	1.4	1.5	1.5	1.4	1.2	1.0	0.8	1.2	0.9	1.1	1.1	0.9	0.0	114.7
	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	3-89	
	INITIAL QUARTER																			

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 7, 1990

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	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	3-89	
2-85	0.7																		161.9	
3-85	1.7	2.7																	163.0	
4-85	2.7	3.7	4.7																164.9	
1-86	1.5	1.8	1.4	-1.9															164.1	
2-86	2.3	2.7	2.7	1.7	5.5														166.3	
3-86	3.0	3.4	3.6	3.2	5.9	6.4													168.9	
4-86	3.1	3.6	3.7	3.5	5.3	5.2	4.1												170.6	
1-87	2.9	3.2	3.3	3.0	4.3	3.9	2.7	1.4											171.2	
2-87	2.6	2.9	2.9	2.6	3.5	3.0	1.9	0.8	0.2										171.3	
3-87	2.4	2.6	2.6	2.3	3.0	2.5	1.6	0.8	0.5	0.7									171.6	
4-87	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	2.5	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	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	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	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	3.2	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	3.3	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	3.3	3.3	3.2	3.6	3.4	3.2	3.1	3.3	3.6	4.0	3.9	4.6	3.9	4.3	4.0	4.1	3.3	185.6	
4-89	3.2	3.4	3.4	3.3	3.7	3.6	3.4	3.3	3.5	3.8	4.1	4.1	4.7	4.1	4.5	4.3	4.5	4.3	5.3	188.0
	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	3-89	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 MARCH 7, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES
	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	
2-85	5.6																3,979.0
3-85	6.3	7.0															4,047.0
4-85	6.2	6.6	6.2														4,107.9
1-86	6.5	6.8	6.7	7.3													4,181.3
2-86	5.4	5.4	4.9	4.3	1.3												4,194.7
3-86	5.5	5.5	5.1	4.7	3.5	5.7											4,253.3
4-86	5.3	5.3	4.9	4.6	3.7	5.0	4.2										4,297.3
1-87	5.7	5.8	5.6	5.4	5.0	6.2	6.5	8.8									4,388.8
2-87	6.0	6.1	5.9	5.9	5.6	6.7	7.0	8.5	8.2								4,475.9
3-87	6.2	6.3	6.2	6.2	6.1	7.0	7.4	8.4	8.3	8.4							4,566.6
4-87	6.5	6.6	6.5	6.6	6.5	7.4	7.7	8.6	8.5	8.7	9.0						4,665.8
1-88	6.5	6.6	6.5	6.6	6.5	7.2	7.5	8.2	8.0	7.9	7.7	6.5					4,739.8
2-88	6.6	6.7	6.7	6.8	6.7	7.4	7.6	8.2	8.1	8.1	8.0	7.5	8.6				4,838.5
3-88	6.7	6.8	6.8	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	6.9	6.9	7.4	7.6	8.1	7.9	7.9	7.8	7.5	7.9	7.5	7.5		5,017.3
1-89	6.8	6.9	6.9	7.0	6.9	7.5	7.6	8.0	7.9	7.9	7.8	7.6	7.9	7.6	7.7	7.9	5,113.1
2-89	6.8	6.9	6.9	7.0	6.9	7.4	7.6	7.9	7.8	7.8	7.7	7.5	7.7	7.5	7.5	7.1	5,201.7
3-89	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	5,281.0
4-89	6.7	6.8	6.7	6.8	6.7	7.1	7.3	7.5	7.4	7.3	7.2	7.0	7.1	6.8	6.7	6.4	5,340.2

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

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

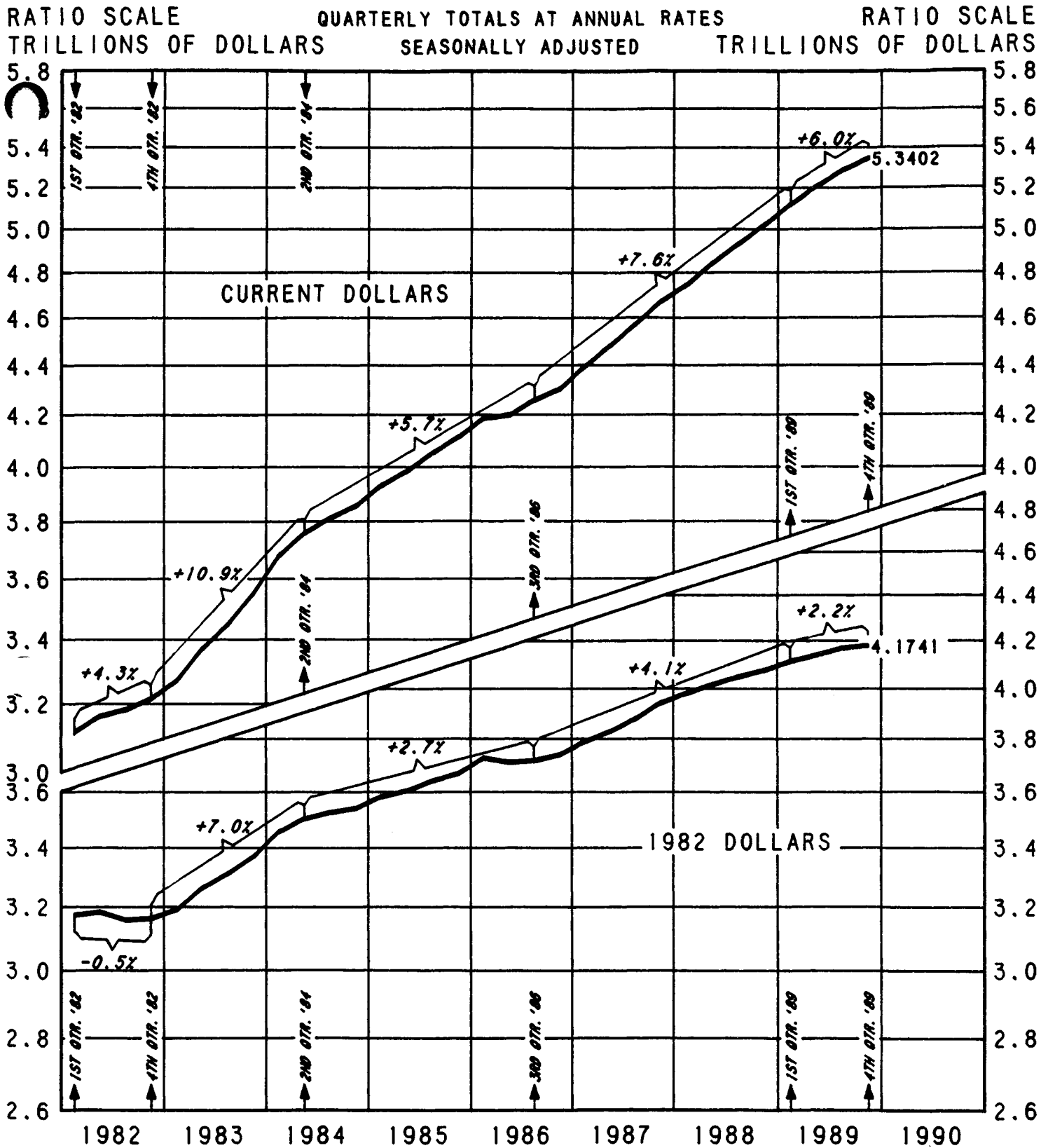
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
2-85	2.4																3,599.2
3-85	3.3	4.1															3,635.8
4-85	3.2	3.5	3.0														3,662.4
1-86	4.0	4.5	4.7	6.6													3,721.1
2-86	2.8	2.9	2.5	2.3	-1.8												3,704.6
3-86	2.5	2.5	2.1	1.8	-0.5	0.8											3,712.4
4-86	2.5	2.5	2.1	1.9	0.4	1.6	2.3										3,733.6
1-87	2.8	2.9	2.7	2.6	1.7	2.8	3.8	5.4									3,783.0
2-87	3.0	3.1	2.9	2.9	2.2	3.2	4.0	4.9	4.4								3,823.5
3-87	3.2	3.3	3.2	3.2	2.7	3.6	4.3	5.0	4.8	5.3							3,872.8
4-87	3.5	3.6	3.6	3.7	3.3	4.1	4.8	5.4	5.4	5.9	6.6						3,935.6
1-88	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	3.6	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	3.7	3.4	4.0	4.4	4.6	4.5	4.6	4.4	3.6	3.4	3.2			4,042.7
4-88	3.5	3.6	3.5	3.6	3.3	3.8	4.2	4.4	4.3	4.2	4.0	3.4	3.2	2.9	2.7		4,069.4
1-89	3.5	3.6	3.5	3.6	3.3	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	3.3	3.7	4.0	4.1	4.0	4.0	3.8	3.3	3.2	3.0	3.0	3.1	4,132.5
3-89	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	4,162.9
4-89	3.3	3.3	3.3	3.3	3.1	3.5	3.7	3.8	3.6	3.6	3.4	3.0	2.8	2.7	2.6	2.6	4,174.1

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

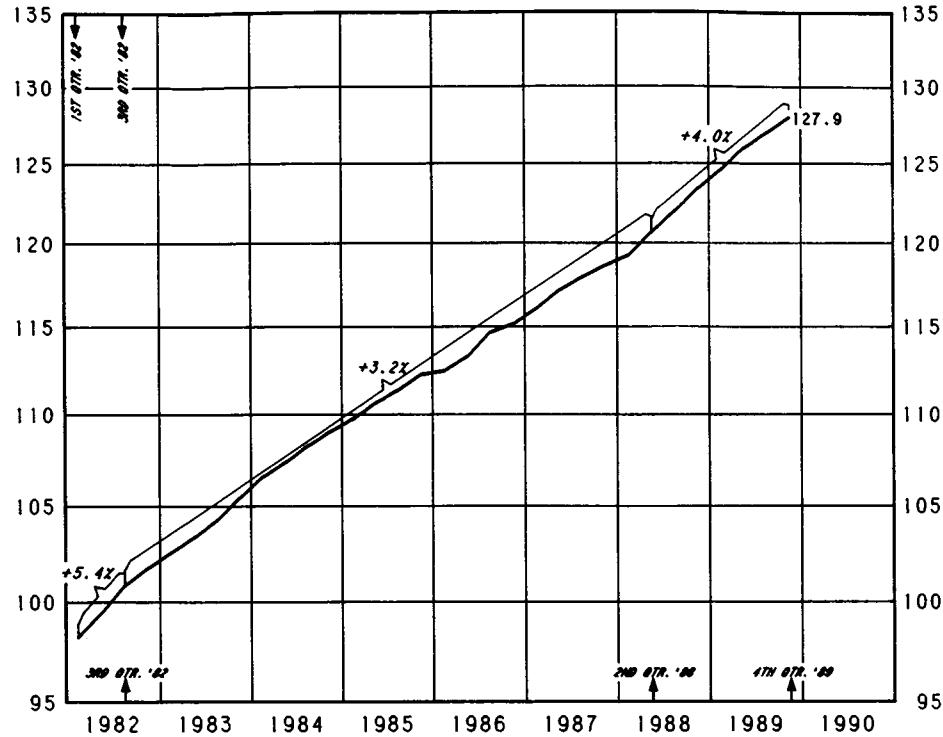
GENERAL PRICE INDEX*

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: 4TH 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
	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	3-89	
2-85	3.3																			110.6
3-85	2.9	2.6																		111.3
4-85	3.1	2.9	3.3																	112.2
1-86	2.5	2.2	2.0	0.7																112.4
2-86	2.5	2.4	2.3	1.8	2.9															113.2
3-86	3.0	2.9	3.0	2.9	4.0	5.0														114.6
4-86	2.8	2.7	2.7	2.6	3.2	3.4	1.8													115.1
1-87	2.8	2.8	2.8	2.7	3.2	3.3	2.5	3.2												116.0
2-87	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	3.2	3.3	2.9	3.3	3.3	2.8										117.9
4-87	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	2.7	3.0	3.0	2.7	2.8	2.8	2.4	2.2	2.0								119.2
2-88	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	3.1	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	3.2	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	3.3	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	3.6	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	3.5	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
4-89	3.3	3.3	3.3	3.3	3.5	3.5	3.4	3.6	3.6	3.6	3.7	3.8	4.1	4.0	3.9	3.7	3.7	3.2	3.2	127.9

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	3-89
2-85	7.1																			2,599.3
3-85	8.5	9.9																		2,661.4
4-85	7.7	7.9	6.0																	2,700.4
1-86	7.0	7.0	5.6	5.1																2,734.3
2-86	6.4	6.2	5.0	4.5	4.0															2,761.0
3-86	7.0	6.9	6.2	6.2	6.8	9.8														2,826.0
4-86	6.8	6.8	6.2	6.2	6.6	7.9	6.2													2,868.5
1-87	6.8	6.8	6.2	6.3	6.6	7.5	6.4	6.6												2,914.7
2-87	7.2	7.2	6.9	7.0	7.4	8.3	7.8	8.6	10.7											2,989.4
3-87	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	7.1	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	7.2	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	7.2	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	7.2	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	7.3	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	7.3	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	7.3	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	7.3	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
4-89	7.2	7.2	7.0	7.1	7.2	7.5	7.3	7.4	7.4	7.1	6.9	7.3	7.1	7.1	7.0	6.8	6.7	6.3	4.9	3,550.6

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	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	3-89	
2-85	3.2																		2,337.4	
3-85	5.0	6.8																	2,375.9	
4-85	3.9	4.3	1.9																2,386.9	
1-86	4.0	4.2	3.0	4.1															2,410.9	
2-86	3.9	4.1	3.2	3.8	3.6														2,432.4	
3-86	4.1	4.3	3.7	4.4	4.5	5.4													2,464.4	
4-86	3.9	4.0	3.4	3.8	3.7	3.8	2.2												2,477.8	
1-87	3.4	3.4	2.9	3.1	2.8	2.5	1.1	0.1											2,478.3	
2-87	3.5	3.6	3.1	3.3	3.2	3.1	2.3	2.4	4.8										2,507.7	
3-87	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	3.2	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	3.5	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	3.4	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	3.4	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	3.4	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	3.3	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	3.2	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	3.4	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	
4-89	3.2	3.2	3.0	3.1	3.0	3.0	2.8	2.8	3.1	2.9	2.7	3.1	2.7	2.7	2.6	2.5	2.7	3.0	0.5	2,693.7

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-89
2-85	8.4																			652.3
3-85	-3.9	-14.8																		626.7
4-85	3.1	0.6	18.7																	654.1
1-86	7.0	6.5	19.1	19.4																683.8
2-86	2.2	0.8	6.5	1.0	-14.7															657.2
3-86	0.9	-0.6	3.4	-1.3	-10.3	-5.7														647.7
4-86	0.8	-0.4	2.8	-0.8	-6.8	-2.5	0.7													648.8
1-87	2.6	1.8	4.9	2.3	-1.6	3.2	8.0	15.8												673.1
2-87	3.1	2.4	5.1	3.0	0.0	4.1	7.6	11.2	6.7											684.1
3-87	3.3	2.7	5.1	3.3	0.9	4.3	7.0	9.1	5.9	5.2										692.8
4-87	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	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	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	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	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	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	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	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
4-89	4.0	3.8	5.0	4.2	3.2	4.6	5.5	5.9	5.0	4.9	4.8	1.4	3.2	1.9	-0.1	2.3	0.1	-1.3	-4.5	770.1

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-89
2-85	8.6																			647.5
3-85	-5.0	-17.0																		618.1
4-85	2.9	0.2	20.8																	648.0
1-86	6.6	5.9	19.6	18.5																676.1
2-86	1.0	-0.8	5.3	-1.8	-18.5															642.3
3-86	-1.0	-2.8	1.1	-4.7	-14.5	-10.3														625.1
4-86	-1.7	-3.4	-0.4	-5.1	-11.8	-8.3	-6.2													615.2
1-87	0.9	-0.1	3.0	-0.2	-4.4	0.8	6.9	21.8												646.3
2-87	1.6	0.7	3.5	0.9	-2.3	2.2	6.8	13.9	6.6											656.7
3-87	2.3	1.6	4.2	2.1	-0.4	3.6	7.5	12.4	8.0	9.5										671.7
4-87	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	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	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	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	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	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	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	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
4-89	2.6	2.3	3.6	2.6	1.6	3.2	4.3	5.3	3.9	3.6	3.0	-0.3	0.8	0.4	-1.8	1.2	-0.7	-0.7	-4.0	717.3

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-85	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	3-89	
2-85	9.1																		801.7	
3-85	14.7	20.6																	840.2	
4-85	12.5	14.2	8.1																856.7	
1-86	8.4	8.2	2.4	-3.0															850.3	
2-86	8.6	8.4	4.6	3.0	9.2														869.3	
3-86	8.0	7.8	4.8	3.7	7.2	5.2													880.3	
4-86	7.4	7.1	4.6	3.8	6.1	4.6	4.0												888.9	
1-87	7.5	7.3	5.2	4.7	6.7	5.8	6.1	8.3											906.9	
2-87	7.2	6.9	5.1	4.6	6.2	5.5	5.6	6.4	4.4										916.8	
3-87	7.2	7.0	5.4	5.0	6.4	5.8	6.0	6.7	5.9	7.3									933.2	
4-87	7.1	6.9	5.5	5.2	6.4	5.9	6.1	6.6	6.0	6.8	6.3								947.5	
1-88	6.4	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	6.4	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	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	7.0	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	6.7	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	6.7	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	6.4	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	
4-89	6.5	6.4	5.6	5.4	6.0	5.8	5.8	6.0	5.8	5.9	5.8	5.7	6.6	6.7	8.2	4.6	5.6	4.9	7.7	1,058.3

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-89	
2-85	6.5																		716.7	
3-85	13.0	19.8																	749.8	
4-85	9.0	10.3	1.6																752.7	
1-86	5.5	5.1	-1.5	-4.5															744.1	
2-86	6.3	6.2	2.0	2.3	9.5														761.2	
3-86	5.6	5.4	2.1	2.2	5.8	2.1													765.2	
4-86	5.6	5.4	2.8	3.1	5.8	3.9	5.8												776.0	
1-87	4.9	4.7	2.4	2.5	4.4	2.7	3.0	0.3											776.6	
2-87	4.3	4.0	1.9	2.0	3.3	1.8	1.7	-0.3	-0.9										774.9	
3-87	4.3	4.0	2.2	2.3	3.5	2.3	2.4	1.3	1.8	4.5									783.5	
4-87	4.3	4.1	2.5	2.6	3.6	2.7	2.8	2.1	2.7	4.5	4.5								792.1	
1-88	3.2	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	3.3	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	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	3.6	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	3.2	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	3.3	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	3.0	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	
4-89	3.0	2.8	1.8	1.9	2.3	1.8	1.8	1.5	1.6	1.8	1.5	1.1	2.6	2.3	3.5	0.5	1.8	0.0	2.6	810.4

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 3-89

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-89
2-85	13.1																			2,850.7
3-85	5.5	-1.5																		2,840.0
4-85	6.6	3.5	8.6																	2,899.5
1-86	7.0	5.1	8.6	8.5																2,959.2
2-86	6.9	5.5	7.9	7.5	6.5															3,006.5
3-86	6.2	4.8	6.5	5.8	4.4	2.4														3,024.3
4-86	6.0	4.9	6.2	5.7	4.7	3.8	5.3													3,063.4
1-87	6.6	5.7	7.0	6.7	6.2	6.1	8.0	10.8												3,142.8
2-87	5.8	4.9	5.9	5.4	4.8	4.4	5.0	4.9	-0.6											3,158.1
3-87	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	6.9	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	6.9	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	6.9	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	7.1	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	7.2	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	7.5	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	7.4	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	7.4	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
4-89	7.3	7.0	7.6	7.5	7.4	7.5	7.9	8.1	7.9	8.8	8.5	8.0	8.1	8.3	8.1	7.9	6.6	6.7	7.0	3,871.3
	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	3-89	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

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

TERMINAL QUARTER	(Computed Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-89	
2-85	8.9																		2,563.5	
3-85	2.1	-4.3																	2,535.4	
4-85	2.8	-0.1	4.4																2,562.8	
1-86	4.0	2.4	5.9	7.4															2,609.2	
2-86	4.4	3.3	6.0	6.8	6.2														2,648.6	
3-86	3.4	2.3	4.0	3.9	2.2	-1.7													2,637.3	
4-86	3.1	2.1	3.5	3.3	1.9	-0.2	1.4												2,646.2	
1-87	3.2	2.4	3.6	3.4	2.4	1.2	2.7	4.0											2,672.3	
2-87	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	1.9	2.7	2.5	1.7	0.8	1.5	1.5	0.2	6.7									2,675.6	
4-87	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	3.2	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	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	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	3.3	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	3.5	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	3.4	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	3.1	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	
4-89	3.4	3.1	3.5	3.5	3.2	3.0	3.4	3.5	3.5	4.5	4.2	3.8	3.7	3.9	3.7	3.6	2.6	3.4	2.4	2,936.9
	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	3-89	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-89
2-85	4.6																			124.2
3-85	10.7	17.1																		129.2
4-85	13.7	18.5	19.9																	135.2
1-86	-8.1	-11.9	-23.6	-51.4																112.9
2-86	-7.6	-10.5	-18.1	-32.4	-5.9															111.2
3-86	-3.8	-5.4	-10.3	-18.6	5.4	18.0														115.9
4-86	-0.8	-1.7	-5.1	-10.5	9.7	18.4	18.8													121.0
1-87	3.4	3.3	1.1	-2.3	16.4	24.9	28.5	39.1												131.4
2-87	5.8	5.9	4.4	2.1	18.4	25.4	27.9	32.7	26.7											139.4
3-87	7.8	8.2	7.1	5.4	19.9	25.9	28.0	31.2	27.4	28.1										148.3
4-87	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	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	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	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	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	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	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	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	-19.9		152.4
4-89	5.3	5.3	4.6	3.8	9.1	10.3	9.7	9.0	6.6	4.8	2.5	2.6	-1.1	-4.1	-7.7	-10.8	-12.8	-5.4	11.8	156.7
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 3-89																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 28, 1990

**HISTORICAL SOURCES OF
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA**

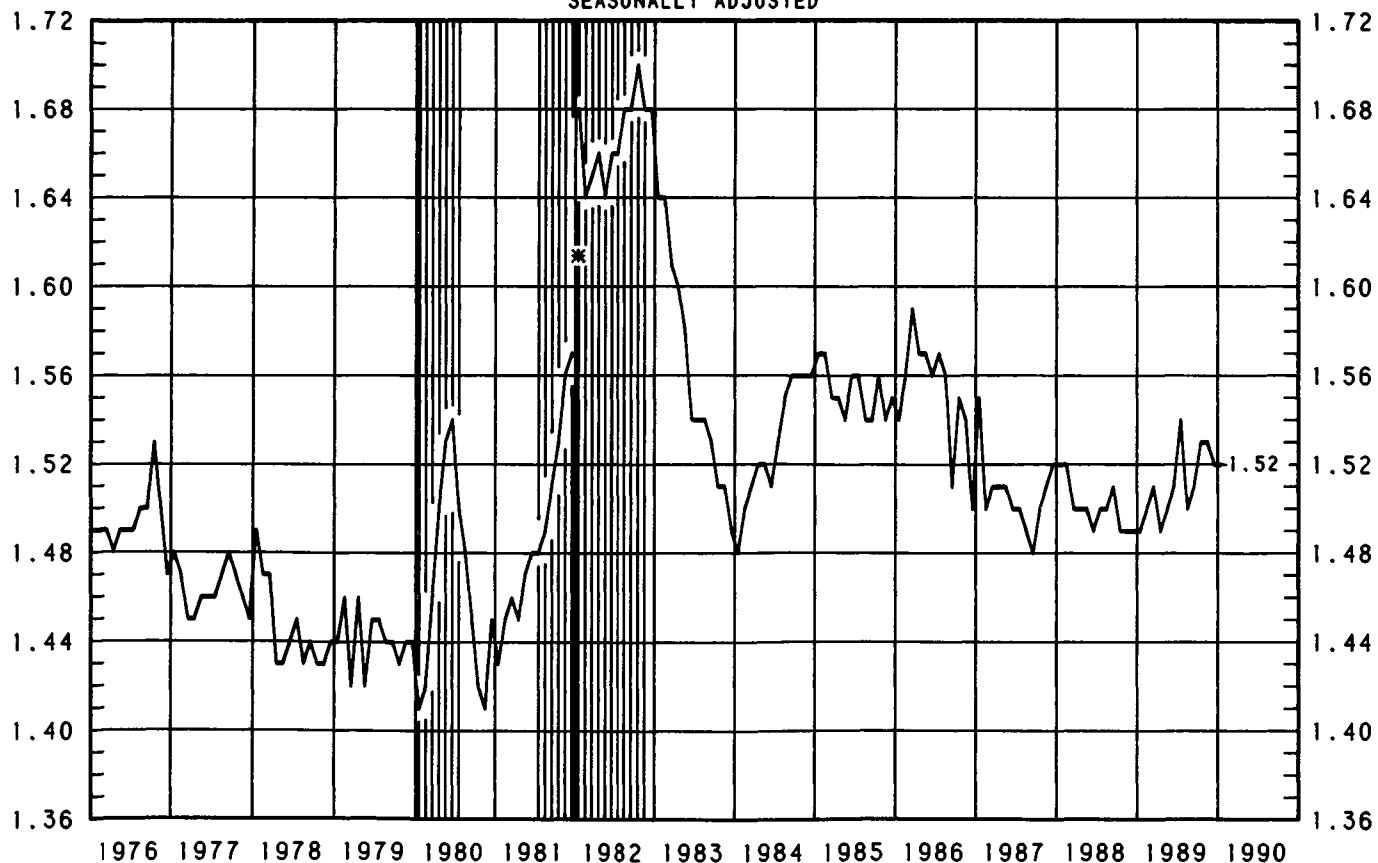
Estimates for the series in the regular quarterly presentation of NIPA tables for 1986-89:II are published in the July 1989 Survey of Current Business. Data for 1983, 1984 and 1985 are published in the July 1986, July 1987 and July 1988 Survey of Current Business, respectively. Estimates for NIPA series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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS