

National Economic Trends

May 1990

Prices rose sharply in the first quarter of 1990. While this acceleration has been widely associated with a rise in energy prices in December and January, there is some confusion whether the inflation outlook has worsened, net of this influence. To assess this issue, analysts typically focus on price indexes that exclude food and energy to remove the distorting effects of temporary, large changes in their prices. These indexes can be misleading, however, because they do not remove the influence of energy prices entirely. Since energy resources are an input into most production processes, a rise in the cost of energy increases the prices of non-energy goods and services as well. Thus, measures of the rate of price increase constructed from producer and consumer price indexes that exclude food and energy typically accelerate temporarily when the price of energy rises sharply relative to the prices of goods and services. Similarly, when the relative price of energy falls, these measures, which exclude only the direct impact of the energy price change, temporarily slow.

The refiners' average cost per barrel of crude oil—a representative measure of energy prices—rose from \$18.39 last November to \$20.64 in January. This rise is much smaller than the rise from \$12.58 in November 1988 to \$15.70 in January 1989 and to \$19.22 in April 1989. The resulting patterns in producer and consumer prices are shown below. The measures "excluding food and energy" rose along with energy prices in early 1989 and, for the CPI, in early 1990. The latest rise in energy prices was shorter-lived than the 1988-89 increase. By March 1990, world oil prices had fallen below their November 1989 level, which suggests an earlier and bigger slowing in the inflation measures than occurred last year.

Compounded Annual Rates of Price Increase

	IV/87-IV/88	IV/88-II/89	II/89-IV/89	IV/89-I/90
Consumer prices	4.2%	5.7%	3.4%	8.2%
Excluding food and energy	4.6	4.7	4.1	6.2
Energy	0.2	18.6	-6.9	12.7
Producer prices	3.5	7.4	2.3	9.0
Excluding food and energy	4.0	4.6	4.0	3.3
Finished energy	-4.3	36.0	-11.5	41.3

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-90	
9-88	1.8																			115,393
10-88	2.2	2.7																		115,647
11-88	2.8	3.3	3.9																	116,012
12-88	2.4	2.6	2.6	1.3																116,141
1-89	3.0	3.3	3.5	3.3	5.3															116,640
2-89	2.7	2.9	2.9	2.6	3.2	1.2														116,757
3-89	2.7	2.9	2.9	2.7	3.2	2.1	3.0													117,047
4-89	2.4	2.5	2.5	2.2	2.5	1.5	1.7	0.4												117,084
5-89	2.2	2.3	2.2	1.9	2.1	1.3	1.3	0.4	0.5											117,132
6-89	2.4	2.5	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	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	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	1.7	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	1.7	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	1.7	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	1.5	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	1.5	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	1.5	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
3-90	1.7	1.7	1.6	1.5	1.5	1.2	1.2	1.1	1.2	1.2	0.9	1.1	1.1	1.6	1.5	1.3	1.5	2.4	3.1	118,334

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 2-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 6, 1990

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-90	
9-88	2.9																			106,207
10-88	3.0	3.1																		106,475
11-88	3.3	3.5	4.0																	106,824
12-88	3.3	3.4	3.6	3.1																107,097
1-89	3.4	3.5	3.7	3.5	3.9															107,442
2-89	3.3	3.4	3.5	3.4	3.5	3.0														107,711
3-89	3.1	3.2	3.2	3.0	3.0	2.5	2.0													107,888
4-89	3.1	3.1	3.1	2.9	2.8	2.5	2.2	2.4												108,101
5-89	3.0	3.0	3.0	2.8	2.7	2.4	2.2	2.4	2.3											108,310
6-89	3.0	3.0	3.0	2.9	2.8	2.6	2.5	2.7	2.8	3.3										108,607
7-89	2.9	2.9	2.9	2.7	2.7	2.5	2.4	2.5	2.5	2.6	1.8									108,767
8-89	2.8	2.8	2.7	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	2.6	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	2.5	2.4	2.3	2.2	2.0	2.0	2.0	1.9	1.6	1.5	1.6	0.8						109,171
11-89	2.6	2.6	2.6	2.5	2.4	2.2	2.2	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	2.4	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	2.6	2.6	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.3	2.8	2.7	4.0			109,931
2-90	2.7	2.7	2.7	2.6	2.5	2.4	2.4	2.4	2.4	2.3	2.4	2.6	2.6	3.1	3.1	4.0	4.0			110,287P
3-90	2.6	2.6	2.5	2.4	2.4	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.3	2.2	2.5	2.4	2.7	2.1	0.3	110,313P

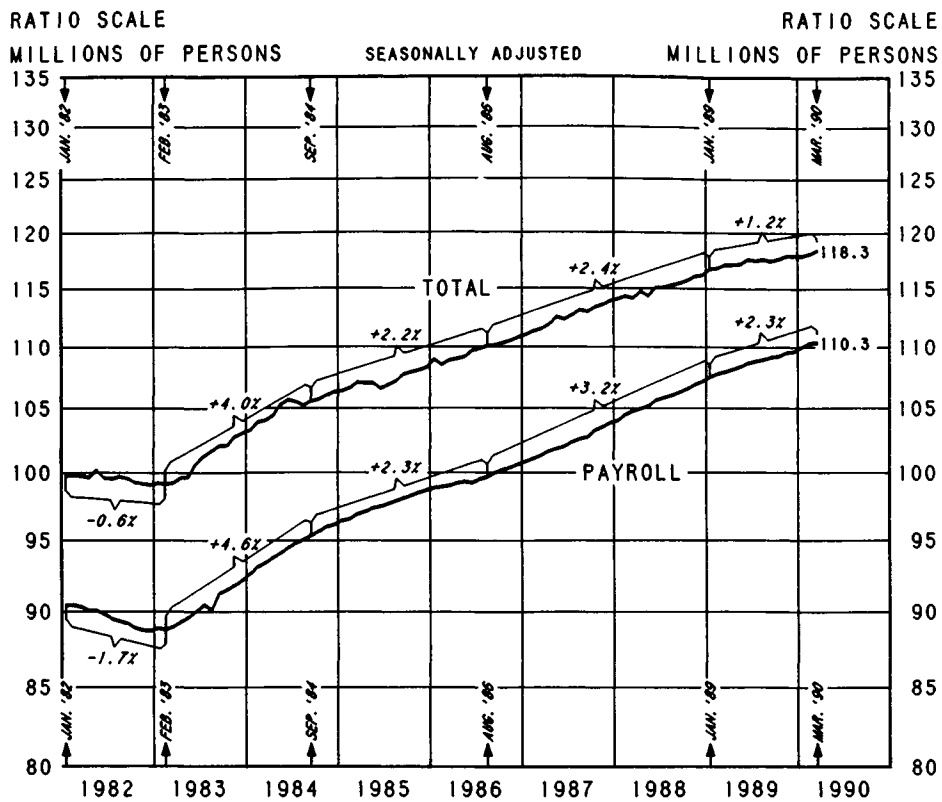
8-88 9-88 10-88 11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90

INITIAL MONTH

P- PRELIMINARY

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APRIL 6, 1990

EMPLOYMENT



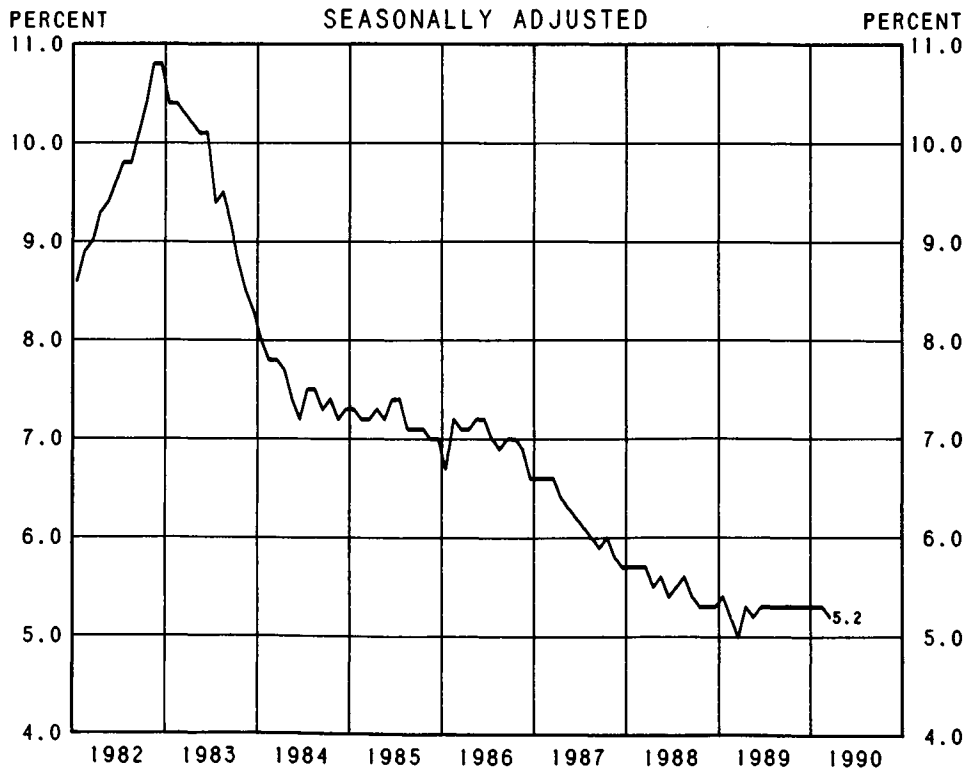
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: MARCH

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

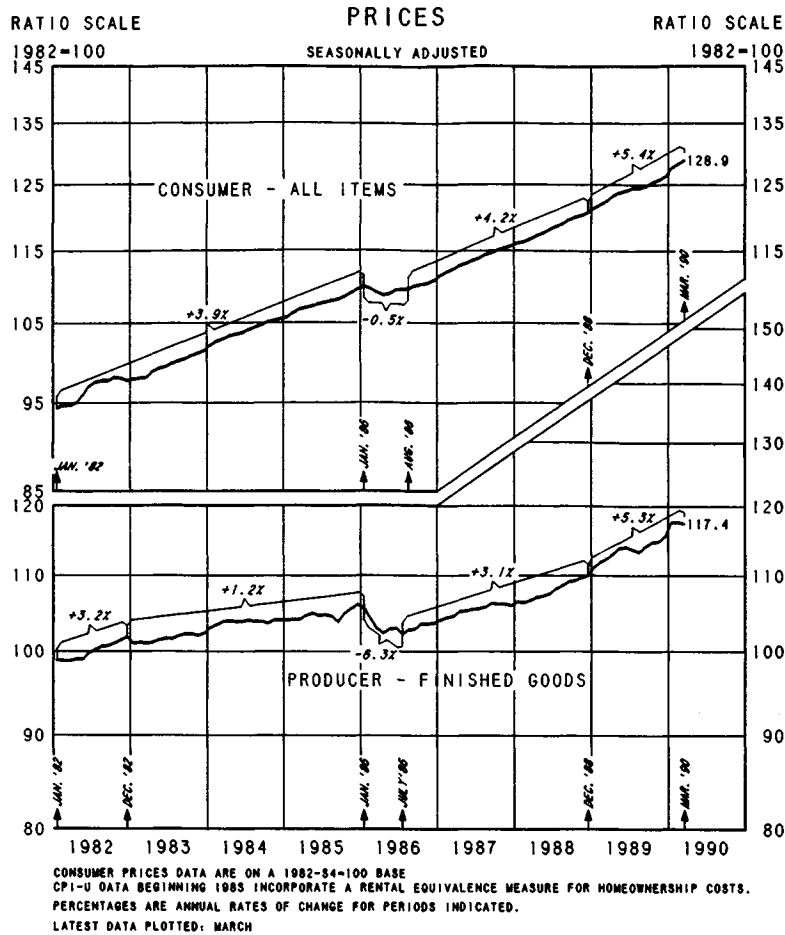
TERMINAL MONTH	INITIAL MONTH																			1982-84=100
	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	
9-88	6.2																			119.6
10-88	5.1	4.1																		120.0
11-88	4.4	3.6	3.0																	120.3
12-88	4.3	3.7	3.6	4.1																120.7
1-89	4.9	4.6	4.7	5.6	7.2															121.4
2-89	4.9	4.7	4.8	5.4	6.1	5.1														121.9
3-89	5.1	4.9	5.1	5.6	6.1	5.6	6.1													122.5
4-89	5.5	5.4	5.6	6.1	6.6	6.4	7.1	8.1												123.3
5-89	5.4	5.3	5.5	5.9	6.3	6.0	6.4	6.5	5.0											123.8
6-89	5.2	5.0	5.2	5.5	5.7	5.4	5.5	5.3	4.0	2.9										124.1
7-89	5.1	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	4.5	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	4.3	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	4.5	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	4.4	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	4.6	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	5.0	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	5.3	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
3-90	5.2	5.1	5.2	5.3	5.4	5.3	5.3	5.2	5.0	5.0	5.2	5.3	6.1	6.7	6.8	7.6	8.5	5.8	5.8	128.9

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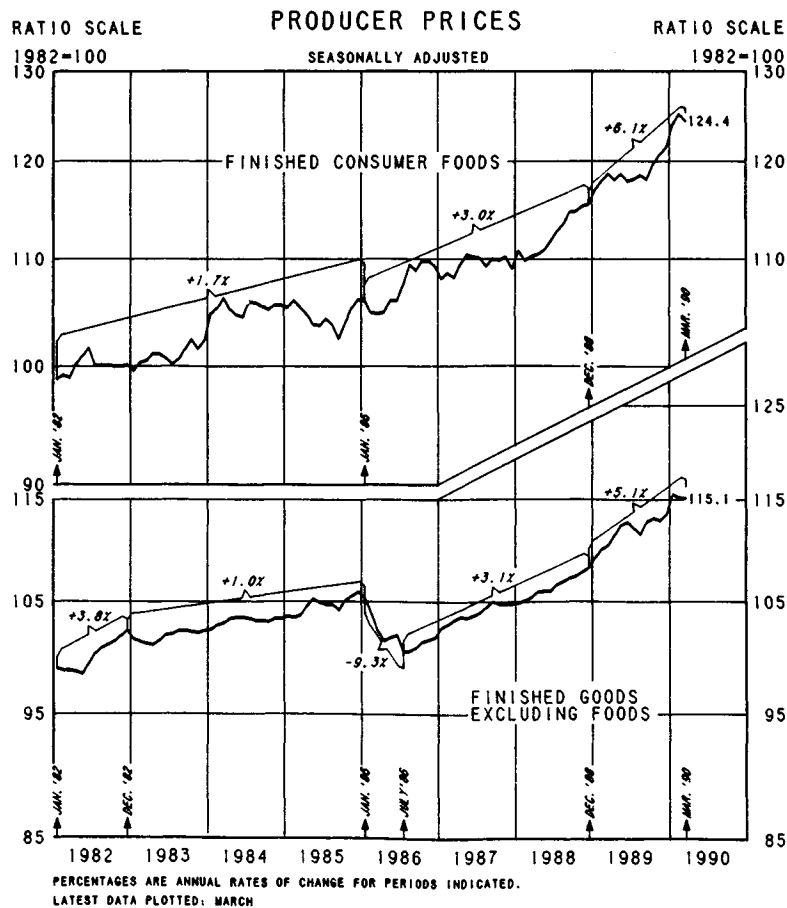
PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	2-90	
9-88	5.7																			109.1
10-88	3.9	2.2																		109.3
11-88	4.1	3.3	4.5																	109.7
12-88	3.9	3.3	3.9	3.3																110.0
1-89	5.8	5.9	7.1	8.5	13.9															111.2
2-89	6.2	6.3	7.3	8.3	10.8	7.8														111.9
3-89	6.1	6.1	6.9	7.6	9.0	6.7	5.5													112.4
4-89	6.3	6.4	7.1	7.6	8.7	7.0	6.6	7.7												113.1
5-89	6.6	6.7	7.3	7.8	8.7	7.5	7.3	8.3	8.8											113.9
6-89	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	5.3	5.4	5.7	4.4	3.7	3.2	1.8	-1.6	-4.1									113.6
8-89	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	4.6	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	4.7	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	4.6	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	4.8	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	5.8	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	5.5	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
3-90	5.0	5.0	5.2	5.2	5.3	4.8	4.5	4.4	4.2	3.7	4.0	5.1	6.3	5.9	5.7	6.9	6.7	-1.0	-2.0	117.4

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APRIL 13, 1990



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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	2-90	
9-88	13.5																		114.7	
10-88	7.1	1.1																	114.8	
11-88	6.5	3.2	5.4																115.3	
12-88	5.4	2.8	3.7	2.1															115.5	
1-89	7.6	6.1	7.9	9.2	16.7														117.0	
2-89	7.9	6.8	8.3	9.3	13.1	9.6													117.9	
3-89	7.8	6.9	8.1	8.8	11.2	8.5	7.4												118.6	
4-89	6.0	5.0	5.7	5.7	6.6	3.5	0.5	-5.9											118.0	
5-89	6.0	5.1	5.7	5.8	6.6	4.2	2.4	0.0	6.3										118.6	
6-89	4.7	3.7	4.1	3.9	4.2	1.9	0.0	-2.3	-0.5	-6.9									117.9	
7-89	4.4	3.6	3.9	3.7	3.9	1.9	0.4	-1.3	0.3	-2.5	2.1								118.1	
8-89	4.4	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	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	4.7	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	5.0	4.5	4.7	4.7	4.9	3.8	3.2	2.7	4.0	3.6	5.8	6.8	7.6	14.0	10.5				120.7	
12-89	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	8.3			121.5	
1-90	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	17.6	27.7		124.0	
2-90	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	15.4	19.1	11.2	125.1	
3-90	6.0	5.6	5.8	5.9	6.1	5.4	5.1	4.9	5.9	5.9	7.4	8.1	8.7	11.0	9.7	9.5	9.9	2.0	-6.5	124.4
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	2-90		
INITIAL MONTH																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 13, 1990

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	2-90	
9-88	3.4																		107.2	
10-88	2.8	2.3																	107.4	
11-88	3.4	3.4	4.6																107.8	
12-88	3.7	3.8	4.6	4.5															108.2	
1-89	5.2	5.7	6.9	8.0	11.7														109.2	
2-89	5.9	6.4	7.4	8.4	10.4	9.2													110.0	
3-89	5.7	6.1	6.8	7.4	8.4	6.8	4.5												110.4	
4-89	6.4	6.8	7.6	8.2	9.1	8.3	7.9	11.4											111.4	
5-89	6.9	7.4	8.1	8.7	9.6	9.1	9.0	11.4	11.3										112.4	
6-89	6.5	6.9	7.5	7.9	8.5	7.9	7.5	8.6	7.2	3.3									112.7	
7-89	5.3	5.5	5.9	6.0	6.3	5.4	4.6	4.7	2.5	-1.6	-6.2								112.1	
8-89	4.3	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	5.1	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	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	4.5	4.5	4.7	4.7	4.7	4.1	3.5	3.4	2.3	0.9	0.4	2.2	5.1	0.5	-2.1				112.9	
12-89	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	6.6			113.5	
1-90	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	14.6	23.3		115.5	
2-90	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	8.4	9.3	-3.1	115.2	
3-90	4.8	4.9	5.0	5.0	5.1	4.6	4.3	4.3	3.6	2.9	2.8	4.0	5.6	4.1	4.3	6.0	5.8	-2.1	-1.0	115.1
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	2-90		
INITIAL MONTH																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 13, 1990

INDUSTRIAL PRODUCTION*

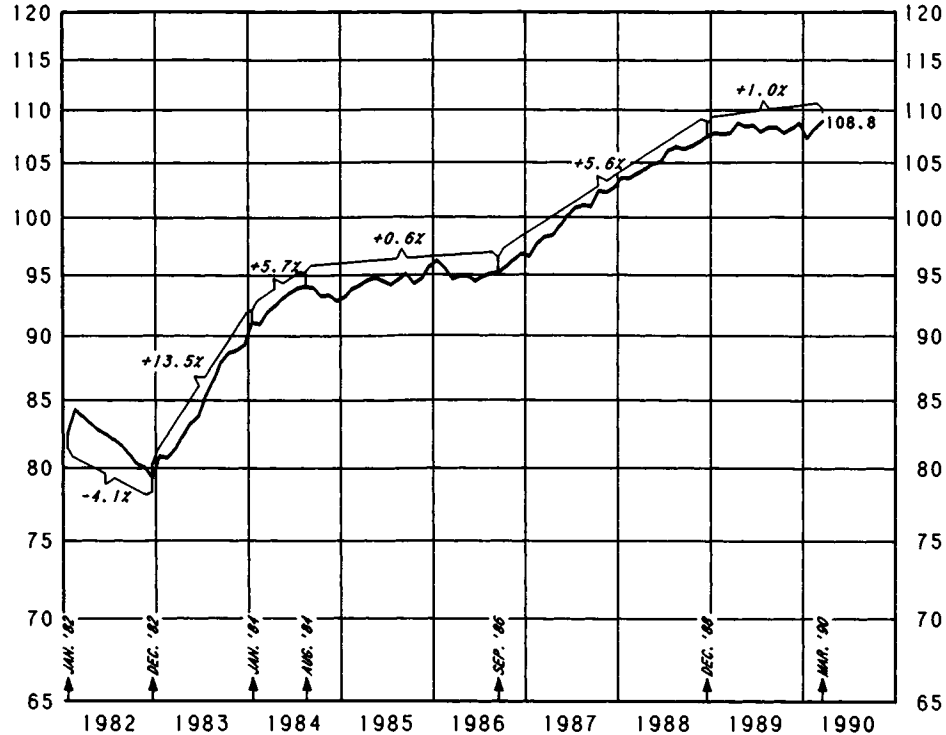
RATIO SCALE

RATIO SCALE

1987=100

SEASONALLY ADJUSTED

1987=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH

*DATA REVISED FROM 1977 AND REBASED HISTORICALLY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

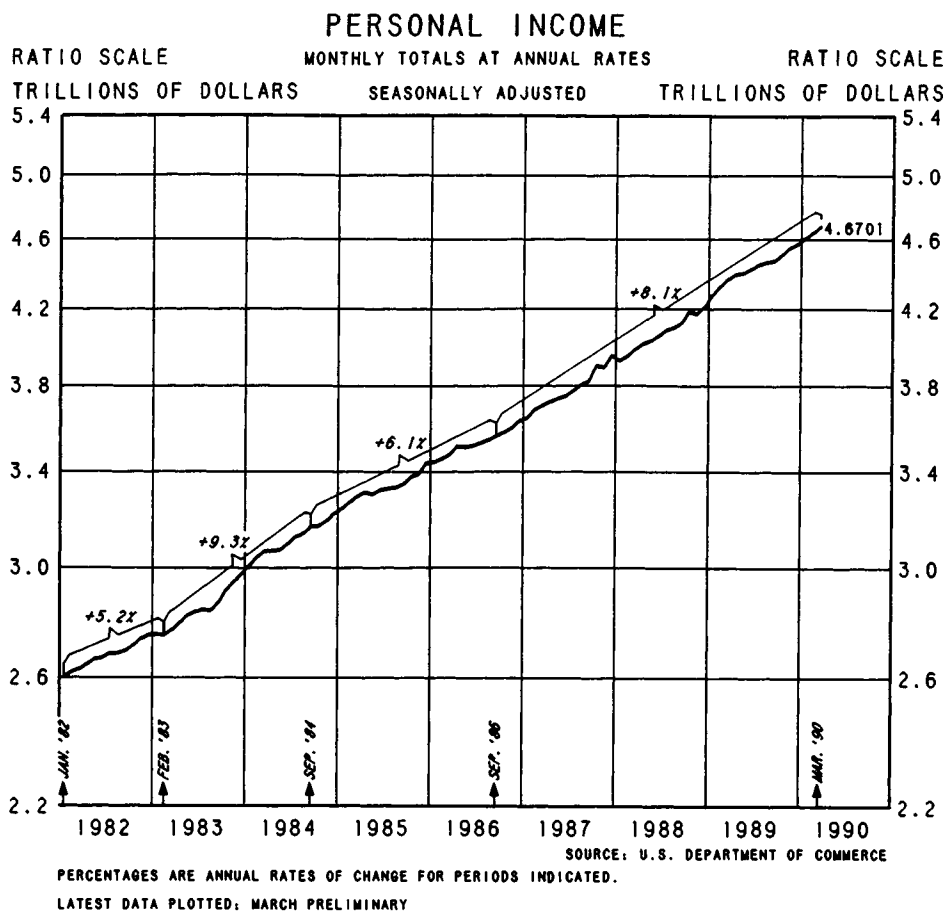
TERMINAL MONTH	INITIAL MONTH																		1977 = 100
	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90
9-88	-2.2																		106.2
10-88	0.6	3.4																	106.5
11-88	1.9	4.0	4.6																106.9
12-88	2.8	4.6	5.2	5.8															107.4
1-89	3.0	4.3	4.6	4.6	3.4														107.7
2-89	2.3	3.2	3.1	2.6	1.1	-1.1													107.6
3-89	2.1	2.8	2.7	2.3	1.1	0.0	1.1												107.7
4-89	3.1	3.9	4.0	3.9	3.4	3.4	5.7	10.5											108.6
5-89	2.4	3.0	2.9	2.6	2.0	1.7	2.6	3.4	-3.3										108.3
6-89	2.3	2.8	2.7	2.4	1.9	1.6	2.2	2.6	-1.1	1.1									108.4
7-89	1.4	1.8	1.6	1.3	0.6	0.2	0.4	0.3	-2.9	-2.7	-6.4								107.8
8-89	1.7	2.1	1.9	1.6	1.1	0.8	1.1	1.1	-1.1	-0.4	-1.1	4.5							108.2
9-89	1.6	1.9	1.7	1.5	1.0	0.7	1.0	0.9	-0.9	-0.3	-0.7	2.2	0.0						108.2
10-89	1.0	1.3	1.1	0.8	0.3	0.0	0.1	0.0	-1.7	-1.3	-1.9	-0.4	-2.7	-5.4					107.7
11-89	1.3	1.5	1.4	1.1	0.7	0.4	0.6	0.6	-0.8	-0.4	-0.7	0.8	-0.4	-0.6	4.5				108.1
12-89	1.5	1.8	1.7	1.5	1.1	0.9	1.1	1.1	0.0	0.5	0.4	1.8	1.1	1.5	5.1	5.7			108.6
1-90	0.5	0.7	0.5	0.2	-0.2	-0.5	-0.4	-0.6	-1.7	-1.5	-1.9	-1.1	-2.2	-2.7	-1.8	-4.9	-14.4		107.2
2-90	1.1	1.3	1.1	0.9	0.6	0.3	0.5	0.4	-0.6	-0.2	-0.4	0.5	-0.2	-0.2	1.1	0.0	-2.7	10.6	108.1P
3-90	1.4	1.6	1.5	1.3	1.0	0.9	1.0	1.0	0.2	0.6	0.5	1.4	1.0	1.1	2.5	2.0	0.7	9.3	108.8P

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 2-90

INITIAL MONTH

*DATA REVISED FROM 1977 AND REBASED HISTORICALLY
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 17, 1990



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

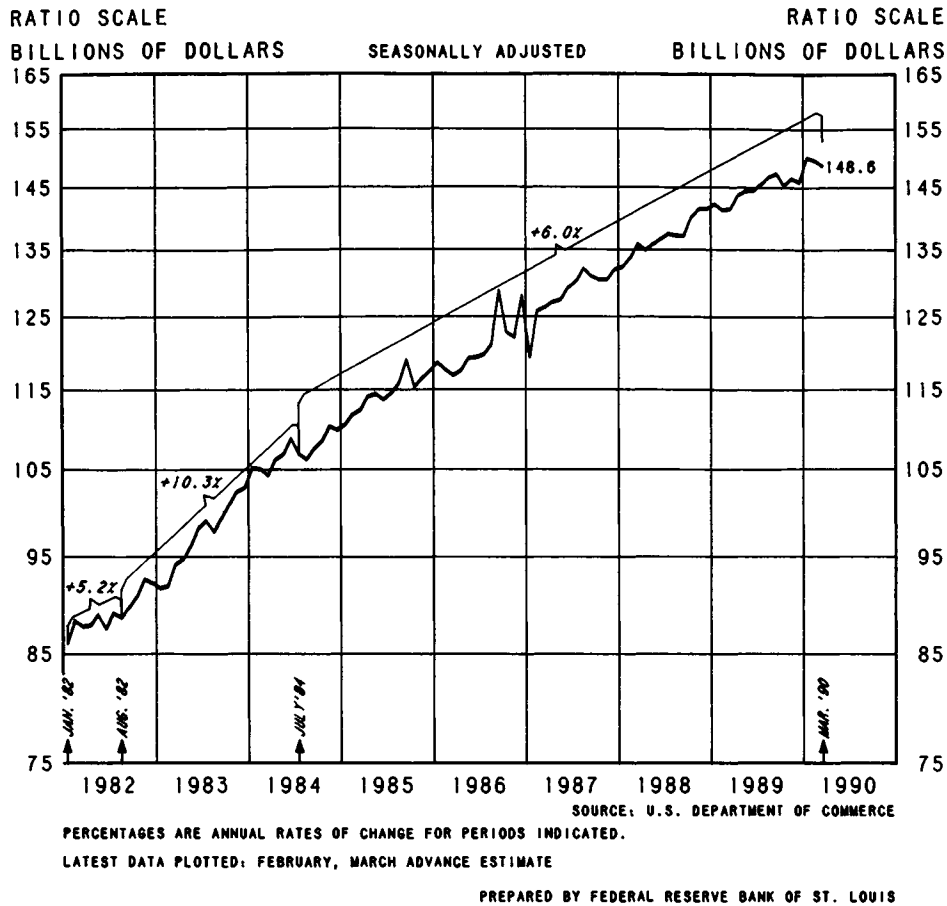
PERSONAL INCOME
(Compounded Annual Rates of Change)

TERMINAL MONTH	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL MONTH																			
	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	2-90	
9-88	7.4																			4,118.6
10-88	13.3	19.6																		4,180.4
11-88	7.5	7.6	-3.3																	4,168.9
12-88	8.4	8.8	3.8	11.3																4,206.3
1-89	10.8	11.7	9.2	16.0	20.8															4,273.1
2-89	11.3	12.1	10.3	15.3	17.3	13.8														4,319.5
3-89	11.4	12.1	10.7	14.4	15.5	12.9	12.1													4,360.7
4-89	10.9	11.4	10.1	13.0	13.5	11.1	9.8	7.5												4,387.1
5-89	10.0	10.3	9.0	11.2	11.2	8.9	7.3	5.0	2.5											4,396.3
6-89	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	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	8.9	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	8.4	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	8.4	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	8.6	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	8.5	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	8.6	8.6	7.9	8.8	8.6	7.6	7.1	6.6	6.5	7.0	7.2	7.1	7.9	9.2	9.1	7.9	9.7			4,599.6
2-90	8.6	8.7	8.0	8.8	8.7	7.8	7.3	6.9	6.8	7.3	7.5	7.5	8.1	9.2	9.2	8.4	9.6	9.4		4,634.3
3-90	8.7	8.7	8.1	8.9	8.7	7.9	7.5	7.1	7.1	7.5	7.7	7.7	8.3	9.3	9.3	8.7	9.6	9.6	9.7	4,670.1P
	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	2-90	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 30, 1990

RETAIL SALES



RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	2-90	
9-88	-0.6																		137.056	
10-88	13.4	29.3																	140.027	
11-88	12.9	20.2	11.8																141.333	
12-88	9.6	13.2	5.9	0.4															141.382	
1-89	8.9	11.4	6.0	3.3	6.2														142.093	
2-89	6.0	7.4	2.5	-0.4	-0.9	-7.5													141.179	
3-89	5.3	6.4	2.3	0.0	-0.1	-3.1	1.5												141.349	
4-89	7.2	8.3	5.1	3.9	4.7	4.3	10.7	20.7											143.584	
5-89	7.0	8.0	5.3	4.2	5.0	4.7	9.1	13.1	6.0										144.284	
6-89	6.4	7.2	4.7	3.7	4.3	3.9	7.0	8.9	3.4	0.8									144.384	
7-89	6.6	7.4	5.2	4.4	5.0	4.8	7.4	8.9	5.3	4.9	9.1								145.438	
8-89	6.9	7.7	5.7	5.0	5.6	5.6	7.9	9.2	6.5	6.7	9.8	10.5							146.649	
9-89	6.8	7.4	5.6	5.0	5.6	5.5	7.5	8.5	6.2	6.3	8.1	7.6	4.9						147.235	
10-89	5.1	5.5	3.7	3.0	3.3	3.0	4.3	4.8	2.3	1.6	1.8	-0.5	-5.6	-15.1					145.244	
11-89	5.3	5.8	4.2	3.5	3.8	3.6	4.9	5.3	3.3	2.9	3.3	1.9	-0.8	-3.6	9.4				146.340	
12-89	4.7	5.1	3.5	2.9	3.1	2.9	3.9	4.2	2.3	1.8	2.0	0.6	-1.7	-3.8	2.3	-4.3			145.804	
1-90	6.5	6.9	5.6	5.2	5.5	5.5	6.7	7.3	5.9	5.9	6.6	6.2	5.4	5.5	13.4	15.4	39.2		149.877	
2-90	5.9	6.3	5.0	4.6	4.9	4.8	5.9	6.3	4.9	4.8	5.3	4.8	3.9	3.7	9.0	8.8	16.0	-3.3	149.461P	
3-90	5.2	5.5	4.3	3.8	4.0	3.9	4.8	5.1	3.8	3.6	3.9	3.2	2.2	1.8	5.6	4.6	7.8	-5.2	-7.0	148.554E
	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	2-90	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 12, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																			1977=100
	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	4-89	
3-85	5.6																			175.9
4-85	6.0	6.3																		178.6
1-86	5.8	5.9	5.5																	181.0
2-86	5.5	5.4	5.0	4.5																183.0
3-86	5.3	5.2	4.9	4.6	4.7															185.1
4-86	5.3	5.2	4.9	4.7	4.9	5.1														187.4
1-87	4.8	4.6	4.3	4.0	3.9	3.5	1.9													188.3
2-87	4.5	4.3	4.0	3.7	3.6	3.2	2.3	2.6												189.5
3-87	4.6	4.4	4.2	3.9	3.8	3.6	3.1	3.8	4.9											191.8
4-87	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	4.5	4.3	4.2	4.1	4.0	3.8	4.3	4.9	4.9	2.7									196.4
2-88	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	4.8	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	4.7	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	4.7	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	4.8	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	4.8	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	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
1-90	4.9	4.9	4.8	4.8	4.8	4.8	4.8	5.0	5.2	5.3	5.1	5.4	5.3	5.3	5.3	5.4	4.9	5.0	4.5	218.1P
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 4-89																				
INITIAL QUARTER																				

P- PRELIMINARY

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

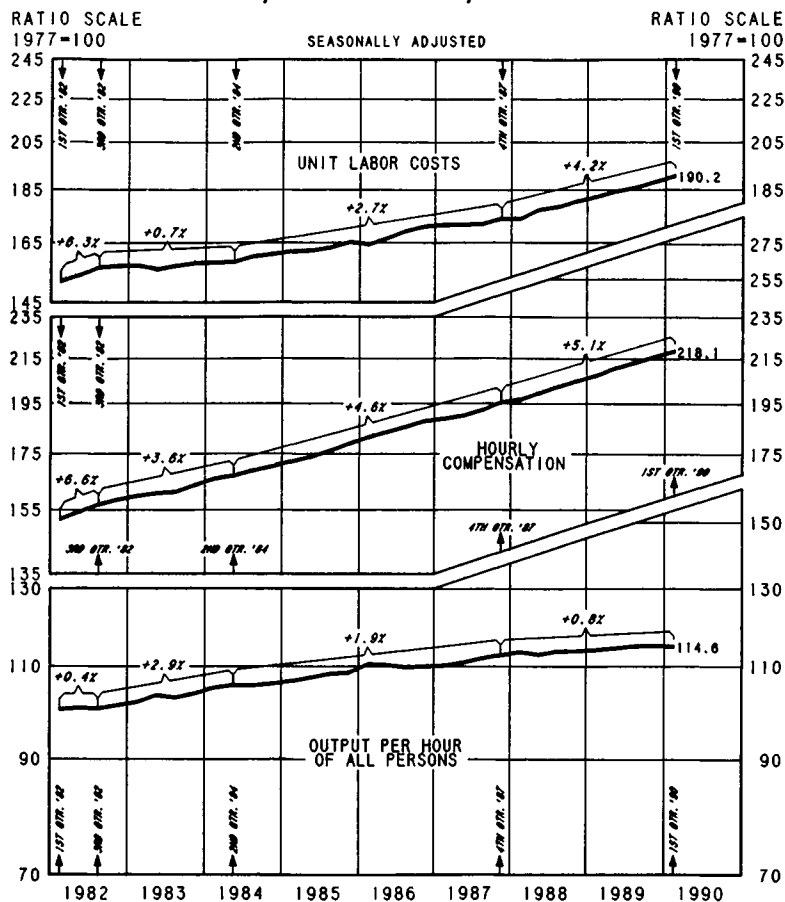
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	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	4-89	
3-85	3.4																		108.0	
4-85	2.3	1.1																	108.3	
1-86	4.0	4.3	7.6																110.3	
2-86	2.8	2.6	3.4	-0.7															110.1	
3-86	1.9	1.5	1.6	-1.3	-1.8														109.6	
4-86	1.7	1.3	1.4	-0.6	-0.5	0.7													109.8	
1-87	1.5	1.2	1.3	-0.3	-0.1	0.7	0.7												110.0	
2-87	1.7	1.4	1.5	0.3	0.5	1.3	1.6	2.6											110.7	
3-87	1.9	1.7	1.8	0.8	1.2	1.9	2.3	3.1	3.7										111.7	
4-87	2.0	1.8	1.9	1.1	1.4	2.1	2.5	3.0	3.3	2.9									112.5	
1-88	2.0	1.9	2.0	1.3	1.6	2.2	2.5	2.9	3.0	2.7	2.5								113.2	
2-88	1.7	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	1.8	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	1.7	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	1.6	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	1.6	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	1.6	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	1.4	1.5	1.1	1.2	1.4	1.5	1.6	1.5	1.2	1.0	0.8	1.3	1.0	1.1	1.2	1.1	0.3	114.8	
1-90	1.4	1.3	1.3	1.0	1.1	1.3	1.3	1.4	1.3	1.0	0.8	0.6	1.0	0.7	0.8	0.7	0.5	-0.2	-0.7	114.6P
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 4-89																				
INITIAL QUARTER																				

P- PRELIMINARY

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: 1ST QUARTER PRELIMINARY
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1977=100		
	2-85	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	4-89
3-85	2.7																		163.0
4-85	3.7	4.7																	164.9
1-86	1.8	1.4	-1.9																164.1
2-86	2.7	2.7	1.7	5.5															166.3
3-86	3.4	3.6	3.2	5.9	6.4														168.9
4-86	3.6	3.7	3.5	5.3	5.2	4.1													170.6
1-87	3.2	3.3	3.0	4.3	3.9	2.7	1.4												171.2
2-87	2.9	2.9	2.6	3.5	3.0	1.9	0.8	0.2											171.3
3-87	2.6	2.6	2.3	3.0	2.5	1.6	0.8	0.5	0.7										171.6
4-87	2.8	2.8	2.6	3.2	2.9	2.2	1.7	1.8	2.6	4.5									173.5
1-88	2.5	2.5	2.3	2.8	2.5	1.8	1.4	1.3	1.7	2.2	0.0								173.5
2-88	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	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	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	3.2	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	3.3	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	3.3	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	3.4	3.4	3.3	3.7	3.6	3.3	3.3	3.4	3.8	4.1	4.1	4.7	4.1	4.4	4.3	4.4	4.2	5.0	187.9
1-90	3.4	3.5	3.4	3.8	3.6	3.5	3.4	3.6	3.9	4.2	4.2	4.7	4.2	4.5	4.4	4.6	4.4	5.0	190.2P
	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	4-89
	INITIAL QUARTER																		

P- PRELIMINARY

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	
	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		4-89
3-85	7.0																			4,047.0
4-85	6.6	6.2																		4,107.9
1-86	6.8	6.7	7.3																	4,181.3
2-86	5.4	4.9	4.3	1.3																4,194.7
3-86	5.5	5.1	4.7	3.5	5.7															4,253.3
4-86	5.3	4.9	4.6	3.7	5.0	4.2														4,297.3
1-87	5.8	5.6	5.4	5.0	6.2	6.5	8.8													4,388.8
2-87	6.1	5.9	5.9	5.6	6.7	7.0	8.5	8.2												4,475.9
3-87	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	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	7.2	7.5	8.2	8.0	7.9	7.7	6.5									4,739.8
2-88	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	6.8	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	6.9	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	6.9	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	6.9	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	6.9	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
4-89	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	6.0	5.4	4.6		5,340.2
1-90	6.8	6.8	6.8	6.8	7.2	7.3	7.5	7.4	7.4	7.3	7.1	7.1	6.9	6.8	6.7	6.4	6.2	6.2	7.8	5,441.2E
	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	4-89	
	INITIAL QUARTER																			

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-89	
3-85	4.1																		3,635.8	
4-85	3.5	3.0																	3,662.4	
1-86	4.5	4.7	6.6																3,721.1	
2-86	2.9	2.5	2.3	-1.8															3,704.6	
3-86	2.5	2.1	1.8	-0.5	0.8														3,712.4	
4-86	2.5	2.1	1.9	0.4	1.6	2.3													3,733.6	
1-87	2.9	2.7	2.6	1.7	2.8	3.8	5.4												3,783.0	
2-87	3.1	2.9	2.9	2.2	3.2	4.0	4.9	4.4											3,823.5	
3-87	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	3.6	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	3.4	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	3.4	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	3.7	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	3.3	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	3.3	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	3.3	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	3.3	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	
4-89	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	2.2	2.0	1.1	4,174.1	
1-90	3.3	3.2	3.3	3.0	3.4	3.6	3.7	3.5	3.4	3.3	2.9	2.7	2.6	2.5	2.5	2.2	2.0	1.6	2.1	4,195.8E
	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	4-89	
	INITIAL QUARTER																			

INITIAL QUARTER

E- ESTIMATED

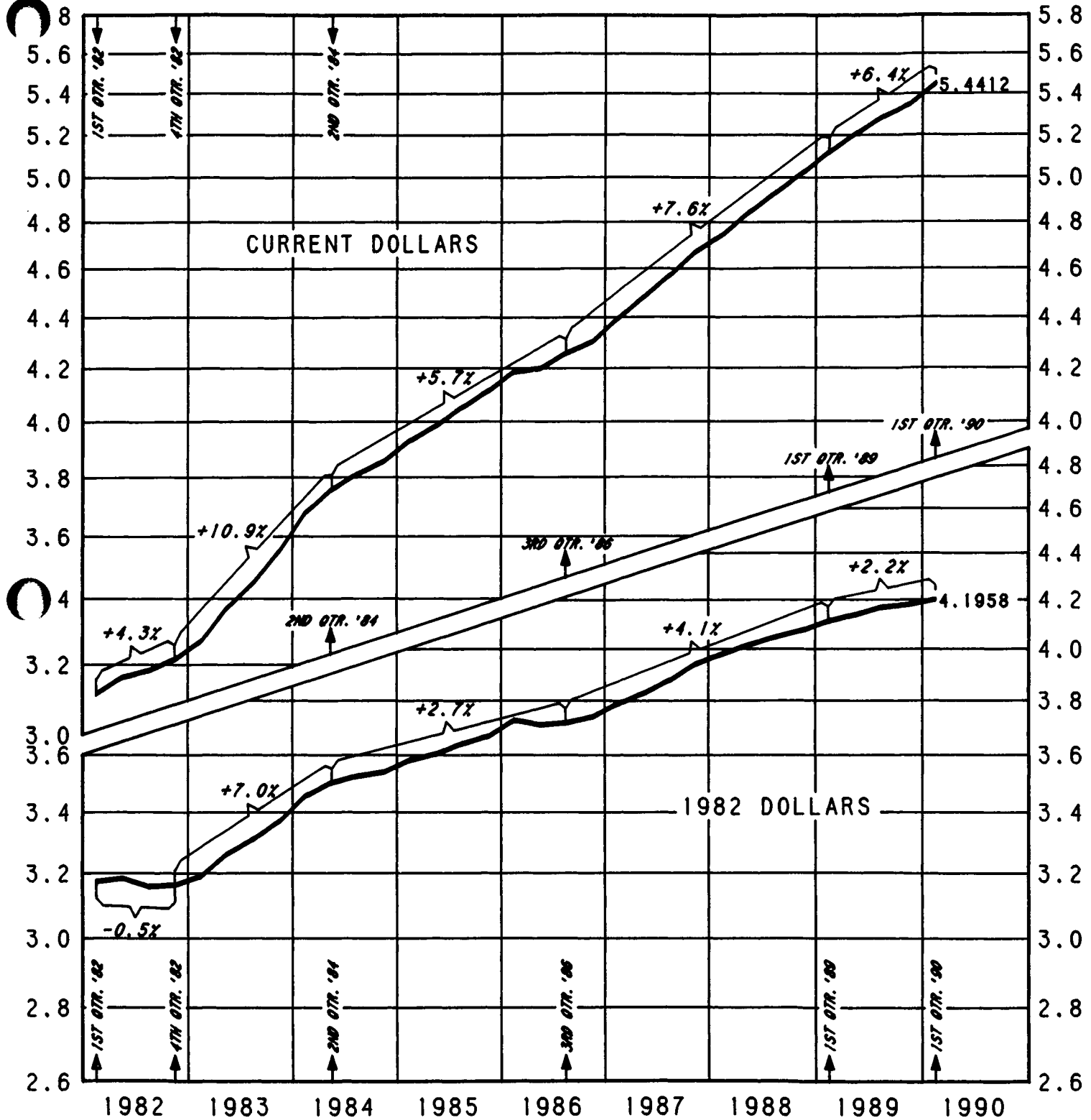
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

GROSS NATIONAL PRODUCT

RATIO SCALE
TRILLIONS OF DOLLARS

QUARTERLY TOTALS AT ANNUAL RATES
SEASONALLY ADJUSTED

RATIO SCALE
TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

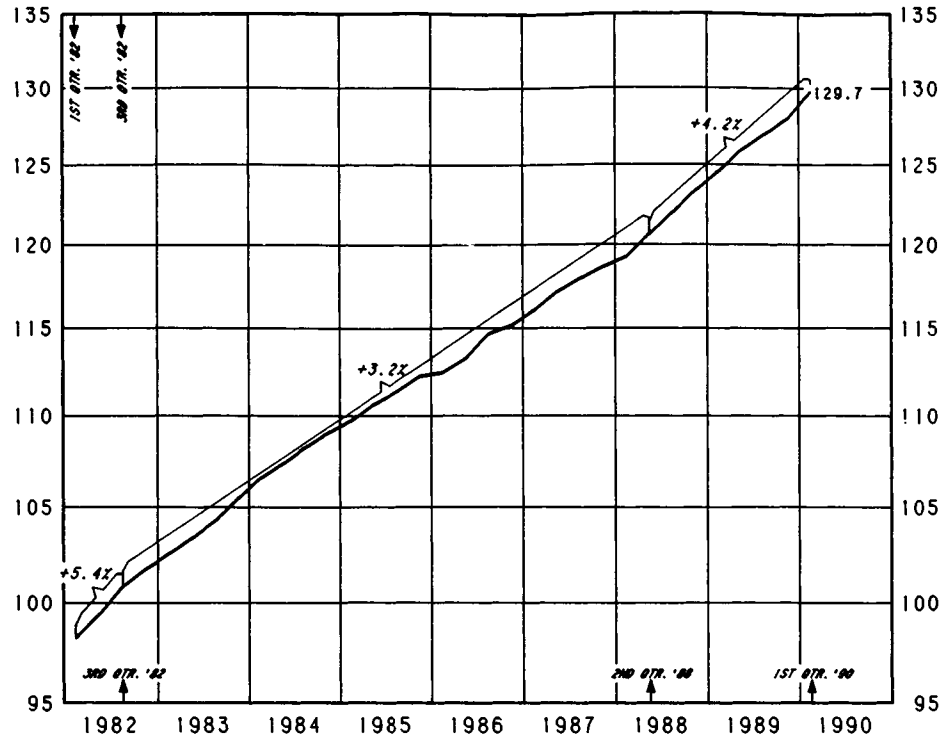
GENERAL PRICE INDEX*

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: 1ST QUARTER ADVANCE ESTIMATE

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
	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	4-89	
3-85	2.6																			111.3
4-85	2.9	3.3																		112.2
1-86	2.2	2.0	0.7																	112.4
2-86	2.4	2.3	1.8	2.9																113.2
3-86	2.9	3.0	2.9	4.0	5.0															114.6
4-86	2.7	2.7	2.6	3.2	3.4	1.8														115.1
1-87	2.8	2.8	2.7	3.2	3.3	2.5	3.2													116.0
2-87	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	3.2	3.3	2.9	3.3	3.3	2.8											117.9
4-87	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	2.7	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	3.2	3.2	3.0	3.2	3.2	3.0	3.1	3.4	4.8								120.6
3-88	3.0	3.1	3.1	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	3.4	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	3.3	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	3.6	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	3.5	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	3.5	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
1-90	3.4	3.5	3.5	3.6	3.7	3.6	3.7	3.8	3.8	3.9	4.1	4.3	4.2	4.2	4.1	4.2	4.0	4.5	5.7	129.7E
	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	4-89	
	INITIAL QUARTER																			

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		4-89
3-85	9.9																			2,661.4
4-85	7.9	6.0																		2,700.4
1-86	7.0	5.6	5.1																	2,734.3
2-86	6.2	5.0	4.5	4.0																2,761.0
3-86	6.9	6.2	6.2	6.8	9.8															2,826.0
4-86	6.8	6.2	6.2	6.6	7.9	6.2														2,868.5
1-87	6.8	6.2	6.3	6.6	7.5	6.4	6.6													2,914.7
2-87	7.2	6.9	7.0	7.4	8.3	7.8	8.6	10.7												2,989.4
3-87	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	6.8	6.9	7.1	7.6	7.2	7.5	7.8	6.4	5.6										3,083.3
1-88	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	7.0	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	7.3	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	7.1	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	7.1	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	7.1	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	7.1	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	7.0	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
1-90	7.3	7.2	7.3	7.4	7.6	7.5	7.6	7.7	7.4	7.2	7.6	7.5	7.5	7.5	7.5	7.6	7.6	7.6	10.4	3,639.2E
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 4-89																				
INITIAL QUARTER																				

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	(Composited Annual Rates of Change)																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-89	
3-85	6.8																			2,375.9
4-85	4.3	1.9																		2,386.9
1-86	4.2	3.0	4.1																	2,410.9
2-86	4.1	3.2	3.8	3.6																2,432.4
3-86	4.3	3.7	4.4	4.5	5.4															2,464.4
4-86	4.0	3.4	3.8	3.7	3.8	2.2														2,477.8
1-87	3.4	2.9	3.1	2.8	2.5	1.1	0.1													2,478.3
2-87	3.6	3.1	3.3	3.2	3.1	2.3	2.4	4.8												2,507.7
3-87	3.7	3.3	3.5	3.4	3.4	2.9	3.2	4.8	4.7											2,536.5
4-87	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	3.2	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	3.1	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	3.2	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	3.1	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	3.1	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	3.0	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	3.2	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	3.0	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
1-90	3.2	3.0	3.0	3.0	2.9	2.8	2.8	3.0	2.9	2.7	3.1	2.7	2.7	2.6	2.5	2.6	2.8	1.5	2.5	2,710.1E
	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	4-89	
	INITIAL QUARTER																			

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		4-89
3-85	-14.8																			626.7
4-85	0.6	18.7																		654.1
1-86	6.5	19.1	19.4																	683.8
2-86	0.8	6.5	1.0	-14.7																657.2
3-86	-0.6	3.4	-1.3	-10.3	-5.7															647.7
4-86	-0.4	2.8	-0.8	-6.8	-2.5	0.7														648.8
1-87	1.8	4.9	2.3	-1.6	3.2	8.0	15.8													675.1
2-87	2.4	5.1	3.0	0.0	4.1	7.6	11.2	6.7												684.1
3-87	2.7	5.1	3.3	0.9	4.3	7.0	9.1	5.9	5.2											692.8
4-87	5.7	8.3	7.1	5.4	9.2	12.4	15.6	15.5	20.1	37.1										749.7
1-88	4.1	6.2	4.9	3.2	6.1	8.2	9.7	8.3	8.8	10.7	-10.7									728.8
2-88	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	5.3	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	4.2	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	4.5	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	4.4	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	4.3	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	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
1-90	3.3	4.4	3.6	2.7	4.0	4.7	5.0	4.2	4.0	3.8	0.7	2.2	1.0	-0.8	0.9	-1.1	-2.3	-4.5	-4.4	761.4E

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 4-89

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																			BILLIONS OF DOLLARS ANNUAL RATES
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	INITIAL QUARTER				1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	
3-85	-17.0																			618.1
4-85	0.2	20.8																		648.0
1-86	5.9	19.6	18.5																	676.1
2-86	-0.8	5.3	-1.8	-18.5																642.3
3-86	-2.8	1.1	-4.7	-14.5	-10.3															625.1
4-86	-3.4	-0.4	-5.1	-11.8	-8.3	-6.2														615.2
1-87	-0.1	3.0	-0.2	-4.4	0.8	6.9	21.8													646.3
2-87	0.7	3.5	0.9	-2.3	2.2	6.8	13.9	6.6												656.7
3-87	1.6	4.2	2.1	-0.4	3.6	7.5	12.4	8.0	9.5											671.7
4-87	4.4	7.1	5.5	3.8	8.0	12.1	17.2	15.7	20.6	32.8										721.1
1-88	3.2	5.5	3.9	2.3	5.6	8.6	11.8	9.4	10.3	10.8	-7.6									707.0
2-88	3.3	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	3.9	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	2.6	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	2.9	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	2.7	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	2.7	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	2.3	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
1-90	2.0	3.2	2.2	1.3	2.7	3.7	4.5	3.2	2.9	2.3	-0.6	0.3	-0.2	-2.1	0.2	-1.4	-1.6	-3.7	-3.5	710.9E

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 4-89

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	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		4-89	
3-85	20.6																			840.2	
4-85	14.2	8.1																		856.7	
1-86	8.2	2.4	-3.0																	850.3	
2-86	8.4	4.6	3.0	9.2																869.3	
3-86	7.8	4.8	3.7	7.2	5.2															880.3	
4-86	7.1	4.6	3.8	6.1	4.6	4.0														888.9	
1-87	7.3	5.2	4.7	6.7	5.8	6.1	8.3													906.9	
2-87	6.9	5.1	4.6	6.2	5.5	5.6	6.4	4.4												916.8	
3-87	7.0	5.4	5.0	6.4	5.8	6.0	6.7	5.9	7.3											933.2	
4-87	6.9	5.5	5.2	6.4	5.9	6.1	6.6	6.0	6.8	6.3										947.5	
1-88	6.2	4.8	4.5	5.5	4.9	4.9	5.1	4.3	4.2	2.7	-0.8									945.7	
2-88	6.2	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	5.7	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	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	6.5	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	6.5	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	6.3	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	6.4	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	
1-90	6.5	5.8	5.6	6.2	6.0	6.0	6.2	6.0	6.2	6.0	6.0	6.9	7.0	8.3	5.4	6.4	6.2	8.2	8.7	1,080.6E	
	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	4-89		
	INITIAL QUARTER																				

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	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		4-89	
3-85	19.8																			749.8	
4-85	10.3	1.6																		752.7	
1-86	5.1	-1.5	-4.5																	744.1	
2-86	6.2	2.0	2.3	9.5																761.2	
3-86	5.4	2.1	2.2	5.8	2.1															765.2	
4-86	5.4	2.8	3.1	5.8	3.9	5.8														776.0	
1-87	4.7	2.4	2.5	4.4	2.7	3.0	0.3													776.6	
2-87	4.0	1.9	2.0	3.3	1.8	1.7	-0.3	-0.9												774.9	
3-87	4.0	2.2	2.3	3.5	2.3	2.4	1.3	1.8	4.5											783.5	
4-87	4.1	2.5	2.6	3.6	2.7	2.8	2.1	2.7	4.5	4.5										792.1	
1-88	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	3.0	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	2.5	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	3.4	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	3.0	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	3.1	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	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	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	
1-90	2.8	1.9	1.9	2.3	1.9	1.9	1.6	1.7	1.9	1.6	1.3	2.6	2.4	3.4	1.0	2.1	1.0	2.7	2.8	816.1E	
	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	4-89		
	INITIAL QUARTER																				

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		4-89
3-85	-1.5																			2,840.0
4-85	3.5	8.6																		2,899.5
1-86	5.1	8.6	8.5																	2,959.2
2-86	5.5	7.9	7.5	6.5																3,006.5
3-86	4.8	6.5	5.8	4.4	2.4															3,024.3
4-86	4.9	6.2	5.7	4.7	3.8	5.3														3,063.4
1-87	5.7	7.0	6.7	6.2	6.1	8.0	10.8													3,142.8
2-87	4.9	5.9	5.4	4.8	4.4	5.0	4.9	-0.6												3,138.1
3-87	5.6	6.5	6.2	5.9	5.7	6.6	7.0	5.2	11.3											3,223.5
4-87	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	6.3	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	6.4	7.2	7.0	6.9	6.9	7.6	8.0	7.4	9.5	8.9	7.1	7.2								3,435.9
3-88	6.6	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	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	7.1	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	7.1	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	7.0	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	7.0	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
1-90	7.2	7.7	7.6	7.6	7.6	8.0	8.2	8.0	8.8	8.6	8.2	8.3	8.5	8.4	8.3	7.4	7.7	8.3	9.6	3,961.2E
	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	4-89	

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 4-89

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 1990

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-89	
3-85	-4.3																			2,535.4
4-85	-0.1	4.4																		2,562.8
1-86	2.4	5.9	7.4																	2,609.2
2-86	3.3	6.0	6.8	6.2																2,648.6
3-86	2.3	4.0	3.9	2.2	-1.7															2,637.3
4-86	2.1	3.5	3.3	1.9	-0.2	1.4														2,646.2
1-87	2.4	3.6	3.4	2.4	1.2	2.7	4.0													2,672.3
2-87	1.3	2.2	1.8	0.7	-0.6	-0.2	-1.0	-5.8												2,632.5
3-87	1.9	2.7	2.5	1.7	0.8	1.5	1.5	0.2	6.7											2,675.6
4-87	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	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	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	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	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	3.2	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	3.0	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	3.1	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	3.1	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
1-90	3.0	3.4	3.4	3.1	2.9	3.3	3.4	3.3	4.2	4.0	3.6	3.4	3.6	3.4	3.2	2.4	2.9	2.1	1.8	2,949.8E
	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	4-89	

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 4-89

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 27, 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
APRIL 27, 1990

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

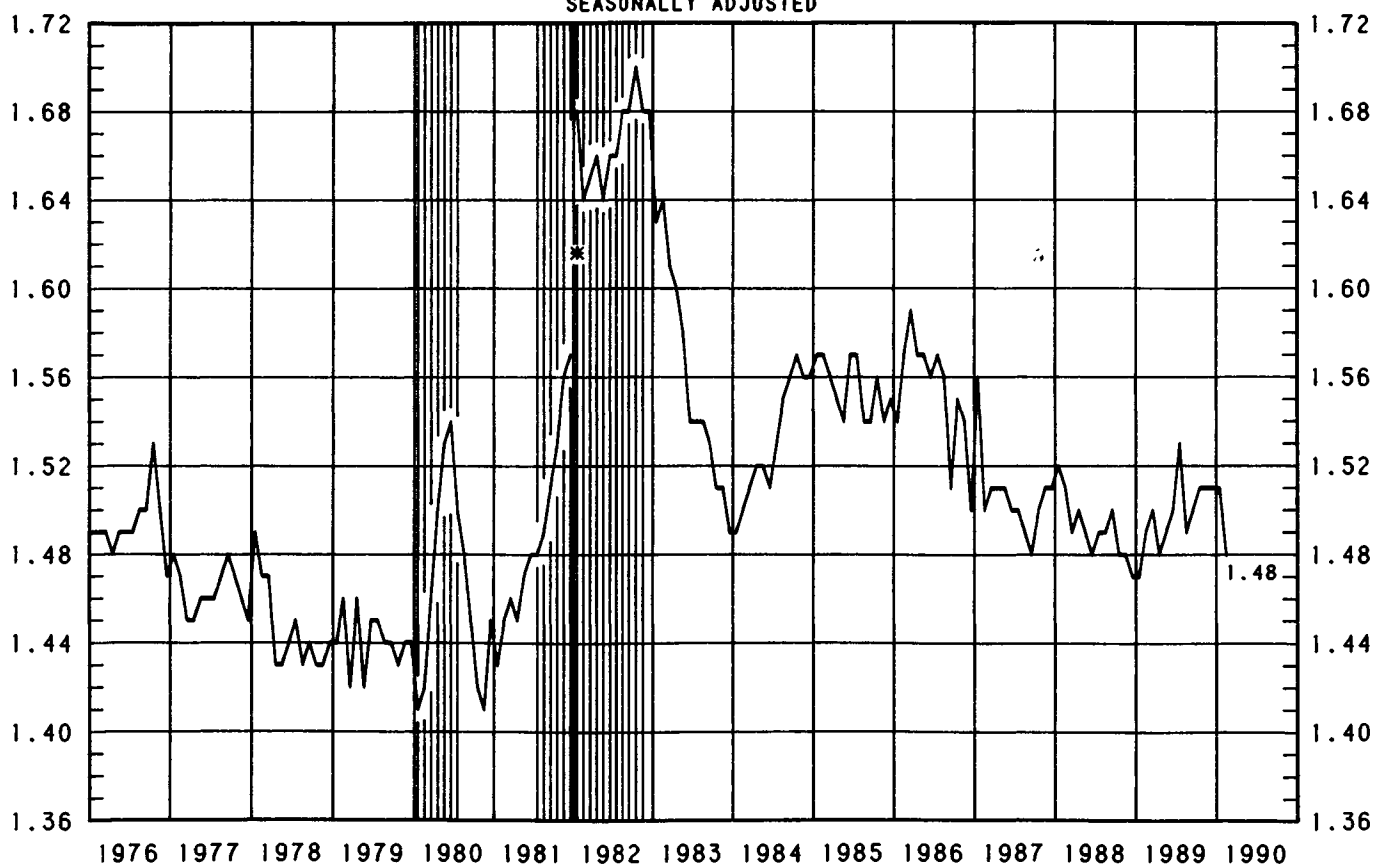
Estimates for the series in the regular quarterly presentation of NIPA tables for 1986-89:II are published in the July 1989 Survey of Current Business. Data for 1983, 1984 and 1985 are published in the July 1986, July 1987 and July 1988 Survey of Current Business, respectively. Estimates for NIPA series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

REVISED FROM 1982

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS