

National Economic Trends

June 1990

The nation's capital stock is an important determinant of its productivity and, therefore, of its standard of living. According to the U.S. Department of Commerce, the growth of the private capital stock, measured by the constant-dollar net stock of fixed nonresidential capital, slowed from a 3.6 percent rate in the 1970s to a 2.7 percent rate in the 1980s. The rate of return to capital and the demand for capital are positively related to labor employment. The table below indicates that the growth of potential employment, as measured by labor force, slowed from a 2.6 percent rate in the 1970s to a 1.6 percent rate in the 1980s. The difference indicates that capital per person in the labor force grew at a 1.1 percent rate in the 1980s, about the same as in the 1970s, but well below its 2.5 percent rate from 1950 to 1970.

The similar growth of capital per person for the past two decades masks significant changes within the periods. Following the 1973-74 oil price surge, the growth of capital per person slowed sharply, as labor was substituted for energy-using capital. Reduced taxes on business capital income in 1981 apparently raised the growth of capital per person, despite the sharp increase in the price of oil in 1979-81. The Tax Reform Act of 1986 raised taxes on capital income so that, despite a boost from the 1986 oil price decline, the growth of capital per person slowed temporarily. Thus, while the growth of capital per person has been adversely affected by energy price increases during the past two decades, for the past 10 years such growth has been double its 1975-80 pace.

Growth Rates of the Capital Stock and the Labor Force

Period	Capital Stock (beginning of year data)	Civilian Labor Force	Difference (capital per person)
1980-90	2.7%	1.6% ¹	1.1%
1986-90	2.6	1.7 ¹	0.9
1980-86	2.8	1.6	1.2
1970-80	3.6	2.6	1.0
1975-80	3.2	2.7	0.5
1970-75	4.1	2.5	1.6
1950-70	3.9	1.4	2.5

¹ Period ends in 1989.

—John A. Tatom



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	3-90	
10-88	2.7																			115.647
11-88	3.3	3.9																		116.012
12-88	2.6	2.6	1.3																	116.141
1-89	3.3	3.5	5.3	5.3																116.640
2-89	2.9	2.9	2.6	3.2	1.2															116.757
3-89	2.9	2.9	2.7	3.2	2.1	3.0														117.047
4-89	2.5	2.5	2.2	2.5	1.5	1.7	0.4													117.084
5-89	2.3	2.2	1.9	2.1	1.3	1.3	0.4	0.5												117.132
6-89	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	1.8	1.9	1.4	1.4	1.0	1.2	1.6	-1.1										117.436
8-89	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	1.7	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	1.7	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	1.7	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	1.5	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	1.5	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	1.5	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	1.6	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
4-90	1.5	1.4	1.3	1.3	1.0	1.0	0.8	0.9	0.9	0.6	0.8	0.7	1.0	0.9	0.6	0.6	0.9	0.4	-2.2	118.116

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 3-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 4, 1990

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	3-90	
10-88	3.1																			106.475
11-88	3.5	4.0																		106.824
12-88	3.4	3.6	3.1																	107.097
1-89	3.5	3.7	3.5	3.9																107.442
2-89	3.4	3.5	3.4	3.5	3.0															107.711
3-89	3.2	3.2	3.0	3.0	2.5	2.0														107.888
4-89	3.1	3.1	2.9	2.8	2.5	2.2	2.4													108.101
5-89	3.0	3.0	2.8	2.7	2.4	2.2	2.4	2.3												108.310
6-89	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	2.7	2.7	2.5	2.4	2.5	2.5	2.6	1.8										108.767
8-89	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	2.6	2.5	2.3	2.2	2.3	2.2	2.2	1.8	1.8	2.3								109.096
10-89	2.6	2.5	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	2.5	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	2.4	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	2.5	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	2.6	2.6	2.5	2.4	2.4	2.5	2.5	2.4	2.4	2.6	2.7	3.1	3.2	4.1	4.1			110.304
3-90	2.6	2.6	2.5	2.5	2.4	2.3	2.3	2.3	2.3	2.2	2.3	2.4	2.4	2.7	2.6	3.1	2.6	1.1		110.407P
4-90	2.5	2.5	2.4	2.4	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.2	2.2	2.4	2.2	2.5	2.0	0.9	0.7	110.471P

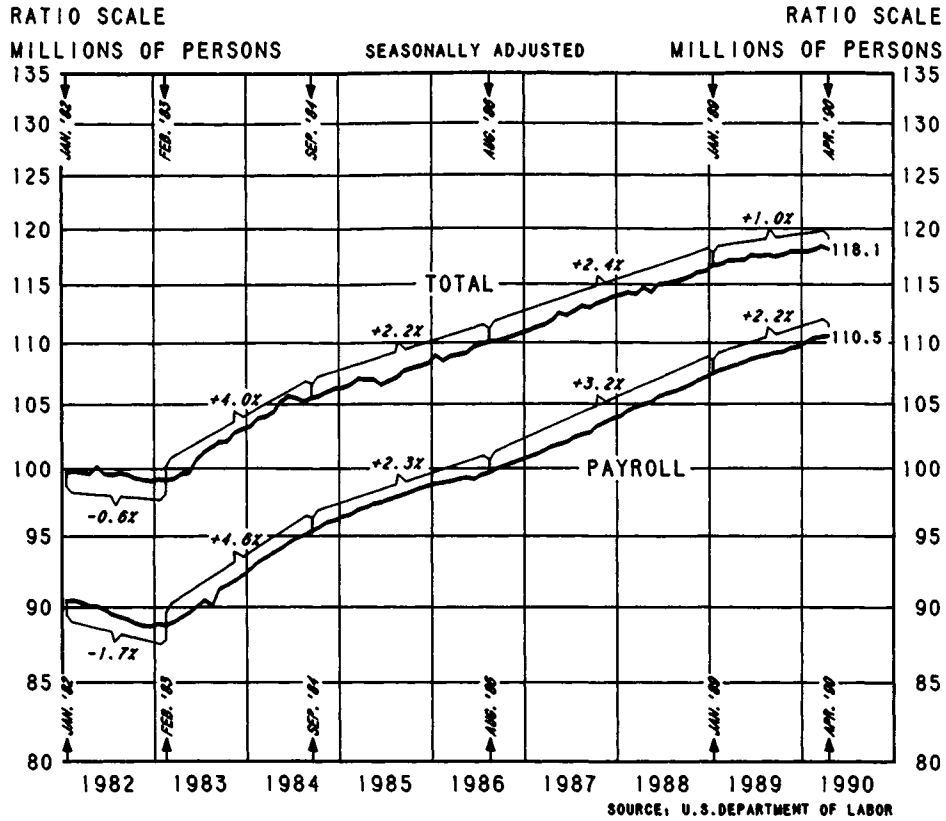
9-88 10-88 11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90

INITIAL MONTH

P- PRELIMINARY

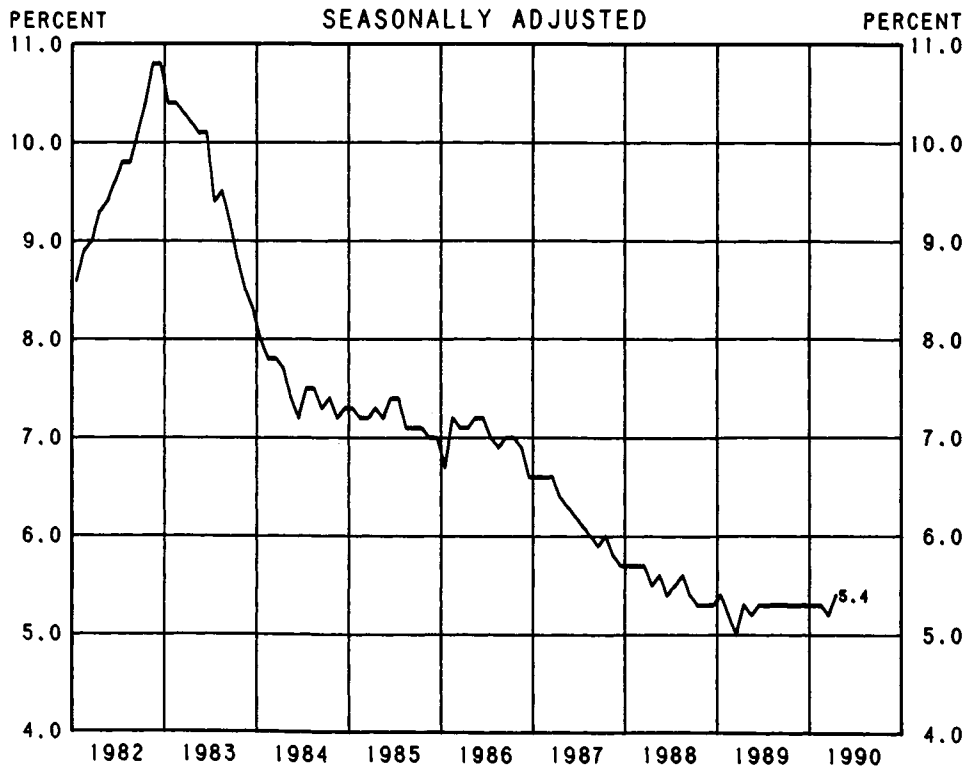
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MAY 4, 1990

EMPLOYMENT



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UNEMPLOYMENT RATE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1982-84=100	
	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	3-90	
10-88	4.1																		120.0	
11-88	3.6	3.0																	120.3	
12-88	3.7	3.6	4.1																120.7	
1-89	4.6	4.7	5.6	7.2															121.4	
2-89	4.7	4.8	5.4	6.1	5.1														121.9	
3-89	4.9	5.1	5.6	6.1	5.6	6.1													122.5	
4-89	5.4	5.6	6.1	6.6	6.4	7.1	8.1												123.3	
5-89	5.3	5.5	5.9	6.3	6.0	6.4	6.5	5.0											123.8	
6-89	5.0	5.2	5.5	5.7	5.4	5.5	5.3	4.0	2.9										124.1	
7-89	4.9	5.0	5.3	5.5	5.2	5.2	5.0	4.0	3.4	3.9									124.5	
8-89	4.5	4.5	4.7	4.8	4.4	4.3	4.0	2.9	2.3	1.9	0.0								124.5	
9-89	4.3	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	4.5	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	4.4	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	4.5	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	5.0	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	5.3	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	5.1	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	
4-90	4.9	5.0	5.1	5.2	5.0	5.0	5.0	4.7	4.7	4.9	5.0	5.6	6.0	6.0	6.4	6.8	4.5	3.8	1.9	129.1

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 3-90

INITIAL MONTH

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MAY 16, 1990

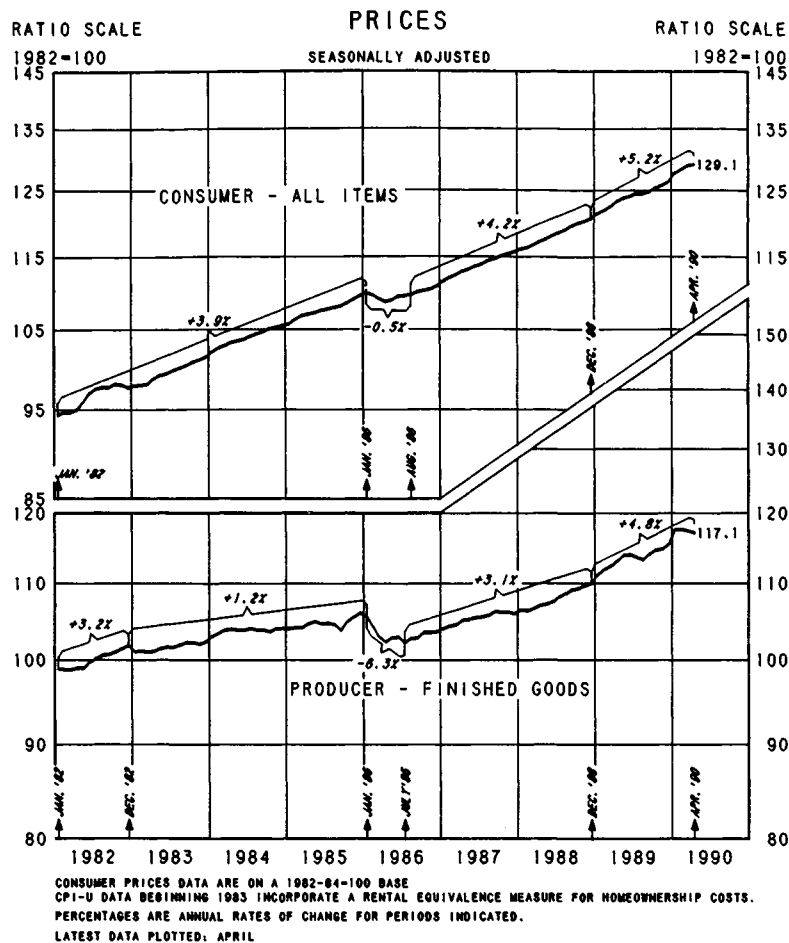
PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	3-90	
10-88	2.2																			109.3
11-88	3.3	4.5																		109.7
12-88	3.3	3.9	3.3																	110.0
1-89	5.9	7.1	8.5	13.9																111.2
2-89	6.3	7.3	8.3	10.8	7.8															111.9
3-89	6.1	6.9	7.6	9.0	6.7	5.5														112.4
4-89	6.4	7.1	7.6	8.7	7.0	6.6	7.7													113.1
5-89	6.7	7.3	7.8	8.7	7.5	7.3	8.3	8.8												113.9
6-89	6.0	6.5	6.8	7.4	6.2	5.7	5.8	4.9	1.1											114.0
7-89	5.0	5.3	5.4	5.7	4.4	3.7	3.2	1.8	-1.6	-4.1										113.6
8-89	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	4.6	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	4.7	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	4.6	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	4.8	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	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	5.6	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	5.2	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
4-90	4.6	4.7	4.7	4.8	4.2	4.0	3.9	3.5	3.1	3.3	4.1	5.1	4.5	4.2	4.9	4.2	-1.7	-2.5	-3.0	117.1

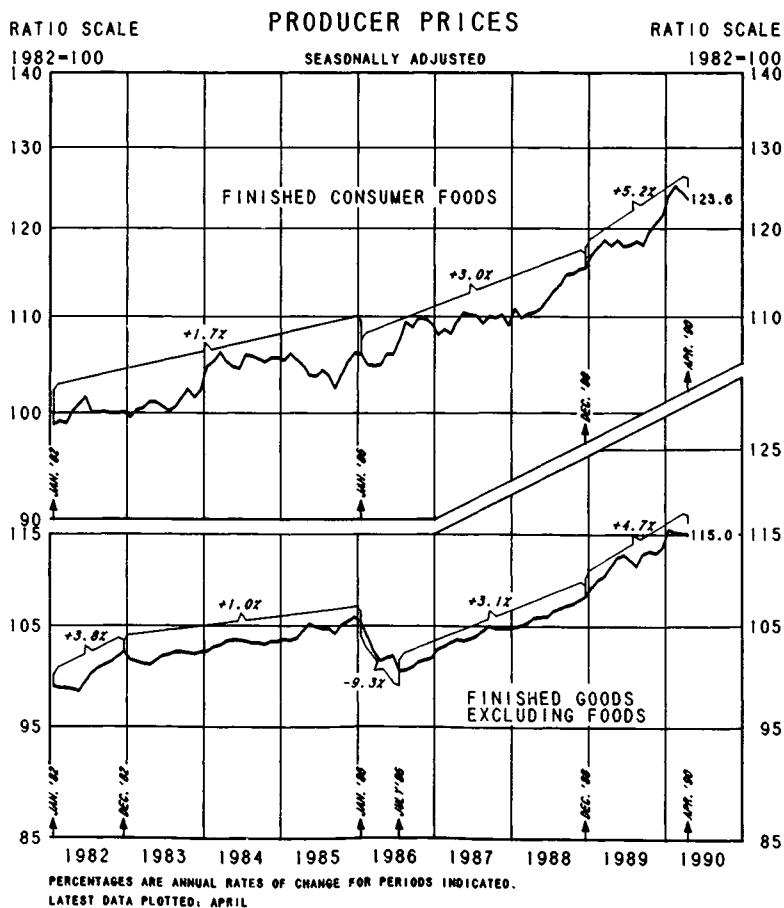
9-88 10-88 11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 11, 1990



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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	3-90	
10-88	1.1																			114.8
11-88	3.2	5.4																		115.3
12-88	2.8	3.7	2.1																	115.5
1-89	6.1	7.9	9.2	16.7																117.0
2-89	6.8	8.3	9.3	13.1	9.6															117.9
3-89	6.9	8.1	8.8	11.2	8.5	7.4														118.6
4-89	5.0	5.7	5.7	6.6	3.5	0.5	-5.9													118.0
5-89	5.1	5.7	5.8	6.6	4.2	2.4	0.0	6.3												118.6
6-89	3.7	4.1	3.9	4.2	1.9	0.0	-2.3	-0.5	-6.9											117.9
7-89	3.6	3.9	3.7	3.9	1.9	0.4	-1.3	0.3	-2.5	2.1										118.1
8-89	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	3.0	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	4.0	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	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	4.8	5.1	5.0	5.3	4.3	3.8	3.4	4.6	4.4	6.4	7.3	8.1	12.4	9.9	9.3					121.6
1-90	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	26.4				124.0
2-90	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	18.6	11.2			125.1
3-90	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	9.5	2.0	-6.5		124.4
4-90	4.8	5.0	5.0	5.2	4.5	4.1	3.9	4.7	4.6	5.8	6.3	6.5	8.1	6.6	5.9	5.0	-1.3	-7.0	-7.4	123.6
	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	3-90	
	INITIAL MONTH																			

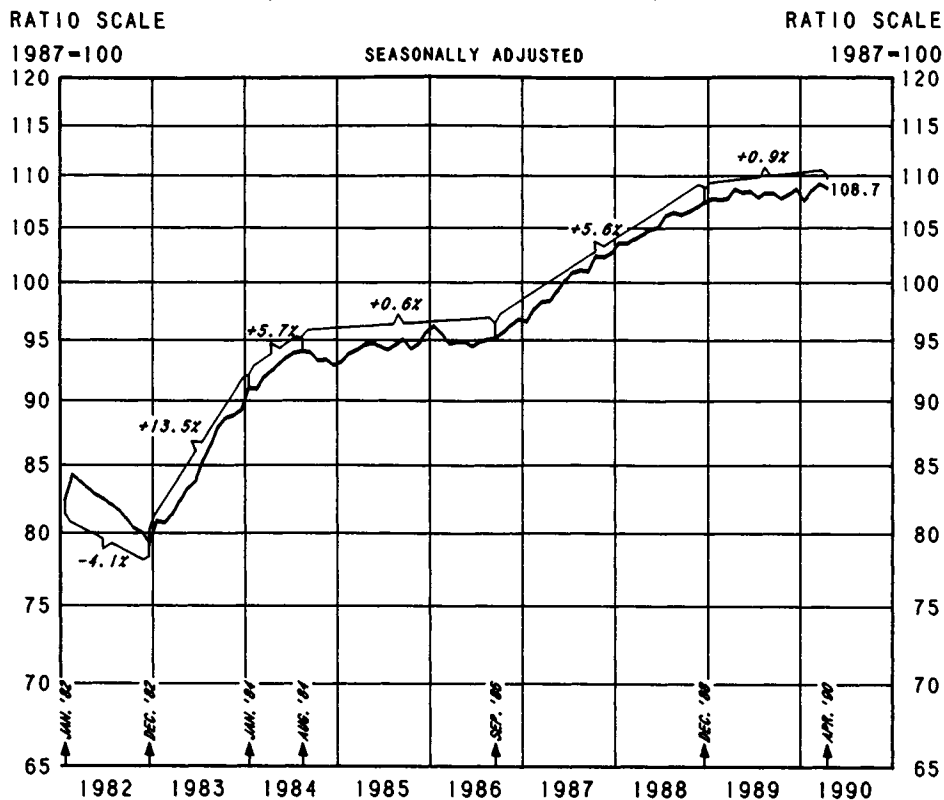
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MAY 11, 1990

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	3-90	
10-88	2.3																			107.4
11-88	3.4	4.6																		107.8
12-88	3.8	4.6	4.5																	108.2
1-89	5.7	6.9	8.0	11.7																109.2
2-89	6.4	7.4	8.4	10.4	9.2															110.0
3-89	6.1	6.8	7.4	8.4	6.8	4.5														110.4
4-89	6.8	7.6	8.2	9.1	8.3	7.9	11.4													111.4
5-89	7.4	8.1	8.7	9.6	9.1	9.0	11.4	11.3												112.4
6-89	6.9	7.5	7.9	8.5	7.9	7.5	8.6	7.2	3.3											112.7
7-89	5.5	5.9	6.0	6.3	5.4	4.6	4.7	2.5	-1.6	-6.2										112.1
8-89	4.4	4.6	4.6	4.6	3.6	2.7	2.4	0.3	-3.2	-6.2	-6.2									111.5
9-89	5.2	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	5.1	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	4.7	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	4.7	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	5.8	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	5.2	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	4.9	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
4-90	4.5	4.7	4.7	4.7	4.2	3.9	3.8	3.2	2.5	2.5	3.5	4.7	3.4	3.4	4.5	4.0	-1.7	-1.0	-1.0	115.0
	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	3-90	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 11, 1990

INDUSTRIAL PRODUCTION



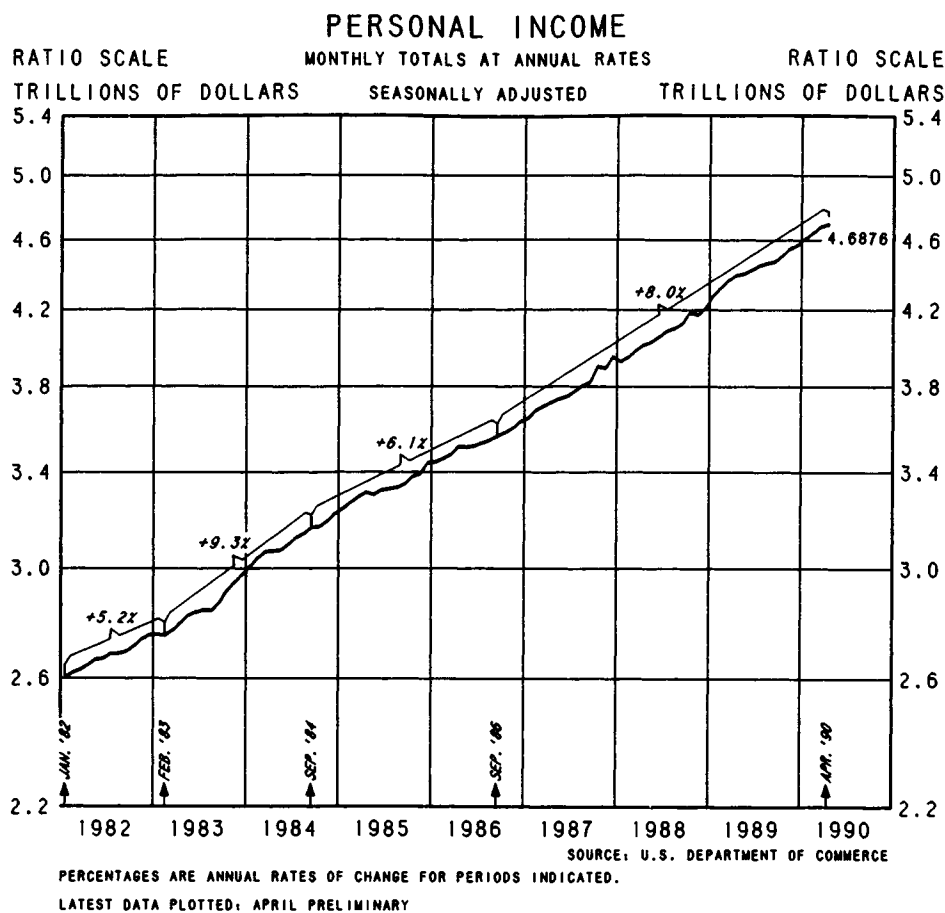
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		1977 = 100	
	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	3-90	
10-88	3.4																		106.5	
11-88	4.0	4.6																	106.9	
12-88	4.6	5.2	5.8																107.4	
1-89	4.3	4.6	4.6	3.4															107.7	
2-89	3.2	3.1	2.6	1.1	-1.1														107.6	
3-89	2.8	2.7	2.3	1.1	0.0	1.1													107.7	
4-89	3.9	4.0	3.9	3.4	3.4	5.7	10.5												108.6	
5-89	3.0	2.9	2.6	2.0	1.7	2.6	3.4	-3.3											108.3	
6-89	2.8	2.7	2.4	1.9	1.6	2.2	2.6	-1.1	1.1										108.4	
7-89	1.8	1.6	1.3	0.6	0.2	0.4	0.3	-2.9	-2.7	-6.4									107.8	
8-89	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	1.9	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	1.3	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	1.5	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	1.8	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	0.9	0.8	0.5	0.1	-0.2	-0.1	-0.2	-1.3	-1.1	-1.4	-0.6	-1.5	-1.9	-0.7	-3.3	-11.5			107.5	
2-90	1.5	1.4	1.2	0.9	0.7	0.8	0.8	-0.1	0.2	0.1	1.1	0.6	0.7	2.2	1.5	-0.6	11.8		108.5	
3-90	1.8	1.7	1.5	1.3	1.1	1.3	1.3	0.5	0.9	0.9	1.8	1.4	1.7	3.1	2.8	1.9	9.3	6.8	109.1P	
4-90	1.5	1.4	1.2	0.9	0.7	0.9	0.9	0.1	0.4	0.3	1.1	0.7	0.8	1.9	1.3	0.3	4.5	1.1	-4.3	108.7P
	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	3-90	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1990



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

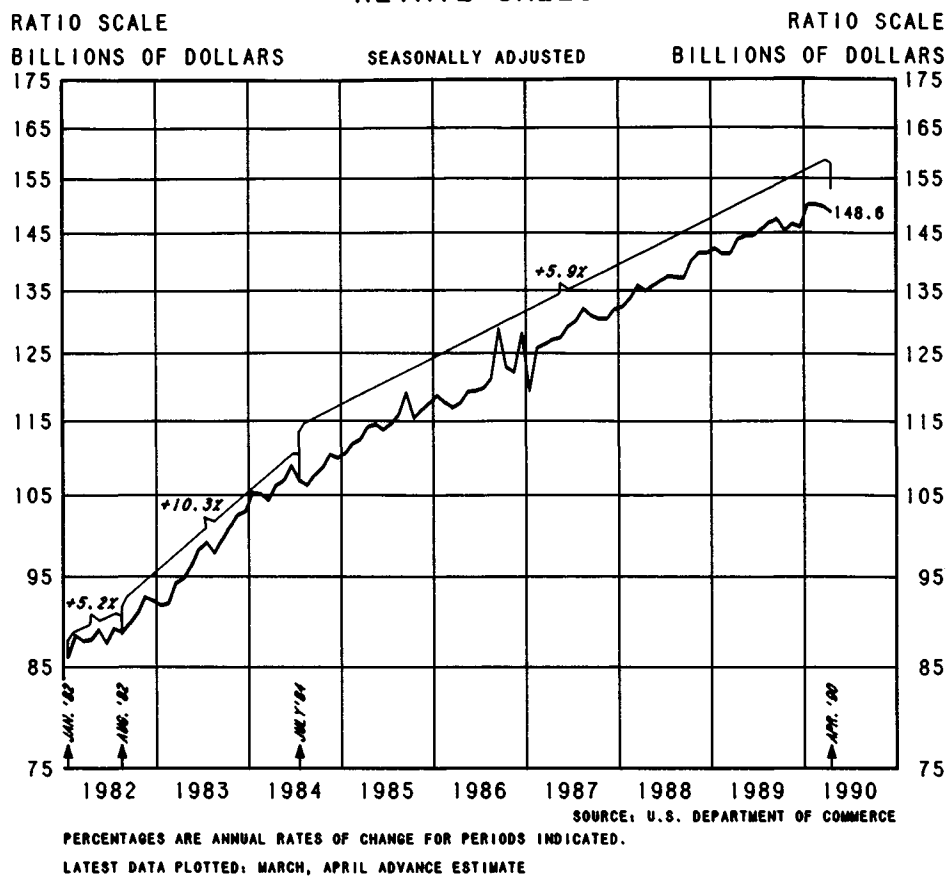
PERSONAL INCOME
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	3-90	
10-88	19.6																		4,180.4	
11-88	7.6	-3.3																	4,168.9	
12-88	8.8	3.8	11.3																4,206.3	
1-89	11.7	9.2	16.0	20.8															4,273.1	
2-89	12.1	10.3	15.3	17.3	13.8														4,319.5	
3-89	12.1	10.7	14.4	15.5	12.9	12.1													4,360.7	
4-89	11.4	10.1	13.0	13.5	11.1	9.8	7.5												4,387.1	
5-89	10.3	9.0	11.2	11.2	8.9	7.3	5.0	2.5											4,396.3	
6-89	9.8	8.6	10.4	10.3	8.3	7.0	5.3	4.2	5.9										4,417.5	
7-89	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	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	8.5	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	8.5	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	8.7	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	8.6	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	8.7	8.0	8.9	8.7	7.7	7.2	6.7	6.6	7.1	7.3	7.3	8.0	9.4	9.4	8.4	10.7			4,602.9	
2-90	8.7	8.1	8.9	8.7	7.8	7.4	6.9	6.9	7.4	7.6	7.6	8.3	9.4	9.4	8.7	10.1	9.4		4,637.6	
3-90	8.8	8.2	8.9	8.8	8.0	7.5	7.2	7.1	7.6	7.8	7.9	8.5	9.5	9.5	9.0	9.9	9.6	9.7	4,673.6	
4-90	8.5	7.9	8.6	8.5	7.7	7.3	6.9	6.8	7.2	7.4	7.4	7.9	8.6	8.5	7.9	8.3	7.6	6.6	3.7	4,687.6P
	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	3-90	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1990

RETAIL SALES



RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	3-90	
10-88	29.3																			140.027
11-88	20.2	11.8																		141.333
12-88	13.2	5.9	0.4																	141.382
1-89	11.4	6.0	3.3	6.2																142.093
2-89	7.4	2.5	-0.4	-0.9	-7.5															141.179
3-89	6.2	2.0	-0.3	-0.5	-3.7	0.3														141.214
4-89	8.5	5.4	4.1	5.1	4.7	11.4	23.6													143.732
5-89	8.0	5.3	4.2	5.0	4.7	9.1	13.8	4.7												144.284
6-89	7.2	4.7	3.7	4.3	3.9	7.0	9.3	2.8	0.8											144.384
7-89	7.4	5.2	4.4	5.0	4.8	7.4	9.2	4.8	4.9	9.1										145.438
8-89	7.7	5.7	5.0	5.6	5.6	7.9	9.5	6.2	6.7	9.8	10.5									146.649
9-89	7.4	5.6	5.0	5.6	5.5	7.5	8.7	5.9	6.3	8.1	7.6	4.9								147.235
10-89	5.5	3.7	3.0	3.3	3.0	4.3	4.9	2.1	1.6	1.8	-0.5	-5.6	-15.1							145.244
11-89	5.8	4.2	3.5	3.8	3.6	4.9	5.5	3.1	2.9	3.3	1.9	-0.8	-3.6	9.4						146.340
12-89	5.1	3.5	2.9	3.1	2.9	3.9	4.4	2.2	1.8	2.0	0.6	-1.7	-3.8	2.3	-4.3					145.804
1-90	6.9	5.6	5.2	5.5	5.5	6.7	7.4	5.7	5.9	6.6	6.2	5.4	5.5	13.4	15.4	39.2				149.877
2-90	6.5	5.2	4.8	5.1	5.1	6.2	6.7	5.2	5.2	5.8	5.3	4.5	4.4	9.9	10.1	18.1	0.2			149.904
3-90	6.0	4.8	4.3	4.6	4.5	5.5	5.9	4.4	4.4	4.8	4.3	3.4	3.2	7.3	6.7	10.7	-1.3	-2.8		149.547P
4-90	5.3	4.1	3.6	3.8	3.7	4.5	4.8	3.4	3.3	3.5	2.9	2.0	1.6	4.7	3.8	5.9	-3.3	-5.0	-7.0	148.640E

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 3-90
INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 11, 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
MAY 7, 1990

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

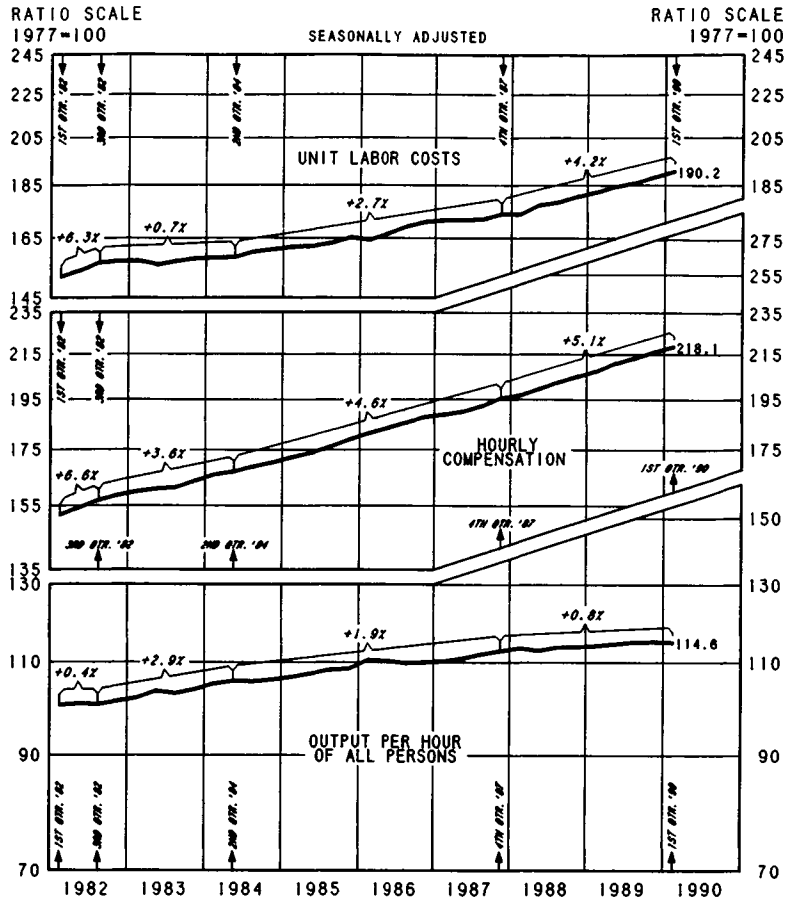
TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	
3-85	3.4																		108.0	
4-85	2.3	1.1																	108.3	
1-86	4.0	4.3	7.6																110.3	
2-86	2.8	2.6	3.4	-0.7															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
MAY 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	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																			

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
 MAY 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	7.1	7.2	7.5	7.4	7.3	7.2	7.0	7.0	6.8	6.7	6.5	6.2	5.9	5.8	7.0	5,431.4P

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
MAY 24, 1990

GROSS NATIONAL PRODUCT 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	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	3.2	3.2	3.2	3.0	3.3	3.5	3.6	3.4	3.4	3.2	2.8	2.6	2.5	2.4	2.3	2.0	1.8	1.2	1.3	4,188.0P

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
MAY 24, 1990

GROSS NATIONAL PRODUCT

RATIO SCALE

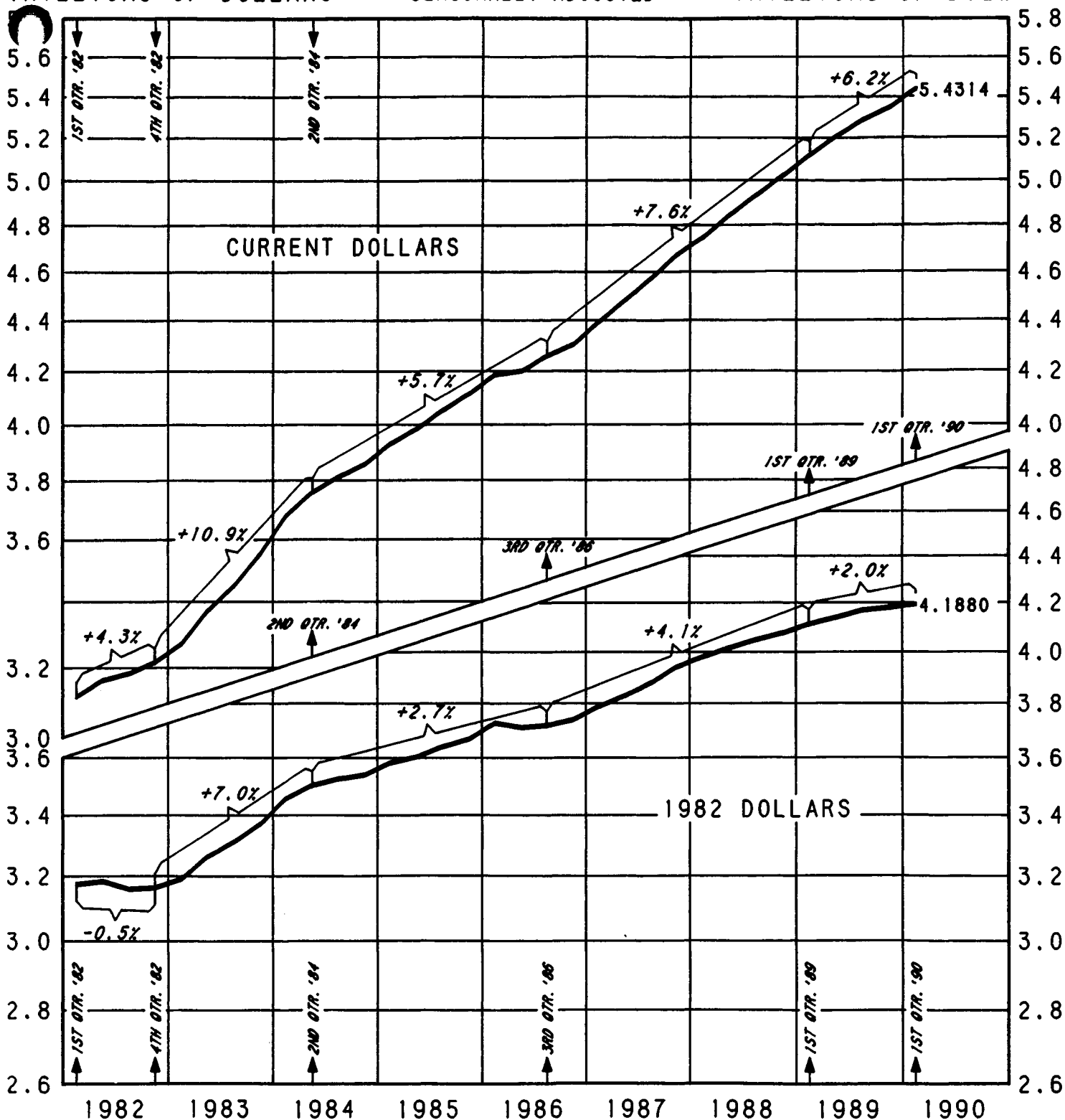
QUARTERLY TOTALS AT ANNUAL RATES

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: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

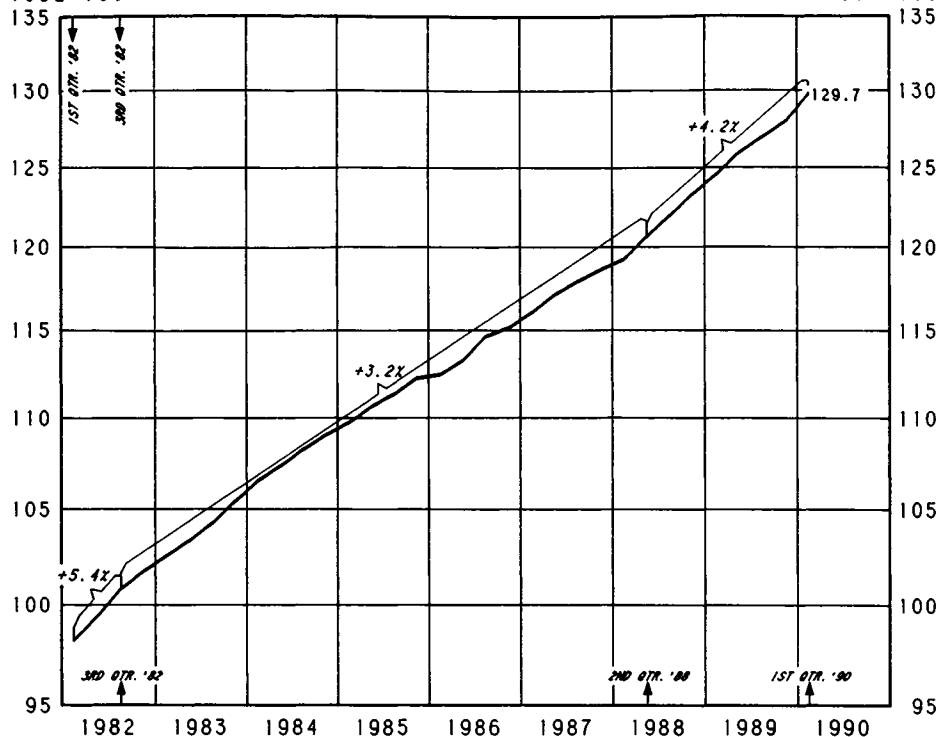
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

RATIO SCALE

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 PRELIMINARY

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	129.7P
	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
MAY 24, 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	10.3	3,639.0P

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
MAY 24, 1990

PERSONAL CONSUMPTION EXPENDITURES 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	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	2.7	2.8	3.0	2.9	2.7	3.1	2.7	2.7	2.6	2.5	2.6	2.8	1.5	2.4	2,709.6P

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
MAY 24, 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													673.1
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	3.0	4.1	3.3	2.4	3.6	4.3	4.6	3.7	3.5	3.3	0.1	1.5	0.2	-1.7	-0.2	-2.4	-4.1	-7.1	-9.5	751.1P
	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	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 24, 1990

GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	1.7	2.9	1.9	0.9	2.4	3.4	4.1	2.8	2.5	1.8	-1.2	-0.3	-0.9	-2.9	-0.8	-2.6	-3.3	-6.1	-8.2	702.1P
	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	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 24, 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	6.1	6.2	6.1	6.2	6.1	6.1	7.0	7.1	8.4	5.6	6.5	6.4	8.5	9.3	1,082.1P	
	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																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 24, 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	2.4	1.9	1.9	1.6	1.7	1.9	1.7	1.4	2.6	2.4	3.5	1.0	2.1	1.1	2.9	3.1	816.7P
	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
MAY 24, 1990

DISPOSABLE PERSONAL INCOME IN CURRENT 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	-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	7.7	8.1	8.3	8.1	8.9	8.6	8.2	8.4	8.5	8.4	8.4	7.5	7.8	8.5	10.1	3,965.7P
	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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 24, 1990

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

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	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	3.4	4.3	4.0	3.6	3.5	3.7	3.5	3.3	2.5	3.0	2.3	2.2	2,953.0P
	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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 24, 1990

CORPORATE PROFITS AFTER TAXES
(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	
3-85	17.1																129.2
4-85	18.5	19.9															135.2
1-86	-11.9	-23.6	-51.4														112.9
2-86	-10.5	-18.1	-32.4	-5.9													111.2
3-86	-5.4	-10.3	-18.6	5.4	18.0												115.9
4-86	-1.7	-5.1	-10.5	9.7	18.4	18.8											121.0
1-87	3.3	1.1	-2.3	16.4	24.9	28.5	39.1										131.4
2-87	5.9	4.4	2.1	18.4	25.4	27.9	32.7	26.7									139.4
3-87	8.2	7.1	5.4	19.9	25.9	28.0	31.2	27.4	28.1								148.3
4-87	7.5	6.5	4.9	17.1	21.5	22.2	23.1	18.1	14.1	1.6							148.9
1-88	9.6	8.9	7.7	19.0	23.1	23.9	25.0	21.7	20.1	16.3	33.0						159.9
2-88	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	10.8	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	10.4	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	9.3	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	6.7	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	4.2	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
4-89	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	156.7
1-90	5.1	4.4	3.6	8.6	9.6	9.1	8.3	6.1	4.4	2.3	2.4	-0.9	-3.4	-6.3	-8.6	-9.6	157.0P

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
MAY 24, 1990

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

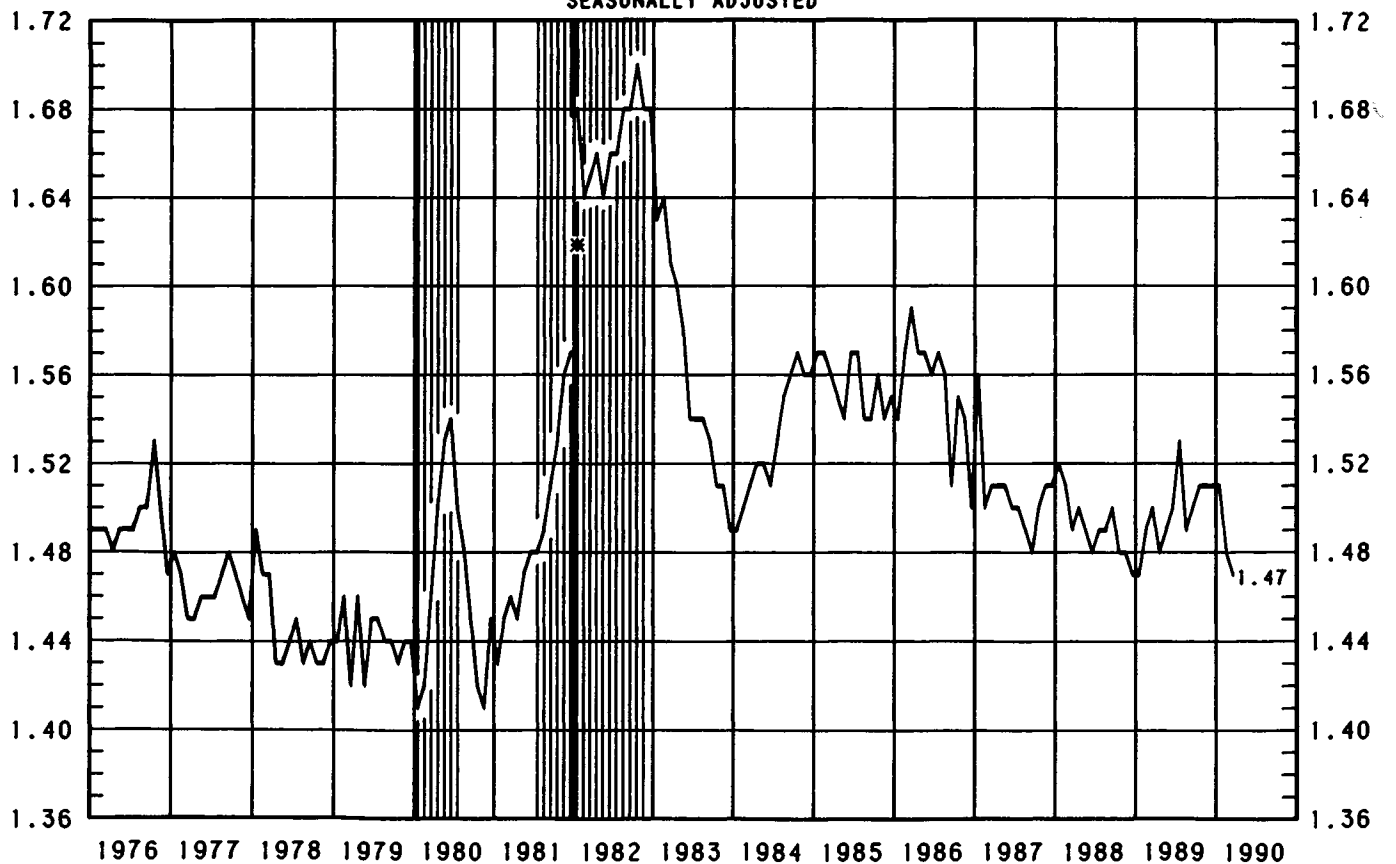
Estimates for the series in the regular quarterly presentation of NIPA tables for 1986-89:II are published in the July 1989 Survey of Current Business. Data for 1983, 1984 and 1985 are published in the July 1986, July 1987 and July 1988 Survey of Current Business, respectively. Estimates for NIPA series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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS