

National Economic Trends

July 1990

The growth and composition of a nation's population is rife with economic and social implications. This is especially the case for the United States as it enters the 1990s. Analysts are concerned with developing population trends and their implications for saving, productivity, economic growth and the future standard of living.

The United States is in the midst of a period of marked demographic change. Following a "birth dearth" in the 1930s and early 1940s, there was a "baby boom" from 1946 to 1964. In the 1970s, however, birth rates again dropped sharply. As a result, total population is growing slowly and its age-composition is maturing.

As summarized in the accompanying table, the number of persons 16 to 24 years of age is shrinking, and will continue to do so until 1995. The number of persons of prime working age, 25 to 54 years, is growing rapidly, however, but will slow dramatically later in the decade. The 55 and older age group is currently growing slowly because of the low birth rates of the 1930s. At the turn of the century, when the oldest of the baby boomers reach age 55, the growth of the 55 and older age group will start rising rapidly, reaching 33 percent of the population in 2025.

Population Trends

Age group (in years)	Growth rate				Percent of total population		
	1980-85	1985-90	1990-95	1995-2000	1980	1990	2000
16-24	-1.44%	-1.89%	-0.89%	0.93%	17.0%	13.1%	12.2%
25-54	2.31	2.11	1.32	0.64	37.9	42.9	44.1
55 & older	1.40	0.79	0.81	1.39	20.8	21.1	22.0
Total population	0.99	0.91	0.77	0.62	100.0	100.0	100.0

—Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	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	4-90
11-88	3.9																			116.012
12-88	2.6	1.3																		116.141
1-89	3.5	3.3	5.3																	116.640
2-89	2.9	2.6	3.2	1.2																116.757
3-89	2.9	2.7	3.2	2.1	3.0															117.047
4-89	2.5	2.2	2.5	1.5	1.7	0.4														117.084
5-89	2.2	1.9	2.1	1.3	1.3	0.4	0.5													117.132
6-89	2.5	2.3	2.4	1.9	2.0	1.7	2.4	4.3												117.542
7-89	2.1	1.8	1.9	1.4	1.4	1.0	1.2	1.6	-1.1											117.436
8-89	2.0	1.8	1.8	1.3	1.4	1.0	1.2	1.4	0.0	1.2										117.550
9-89	1.7	1.5	1.5	1.0	1.0	0.6	0.7	0.7	-0.4	-0.1	-1.3									117.419
10-89	1.7	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	1.7	1.6	1.6	1.2	1.2	1.0	1.1	1.2	0.6	1.0	1.0	2.1	2.6							117.856
12-89	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	1.5	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	1.5	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	1.6				118.035
3-90	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	1.4	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
5-90	1.5	1.3	1.3	1.1	1.1	1.0	1.0	1.0	0.8	0.9	0.9	1.2	1.1	0.9	0.9	1.2	1.1	0.1	2.4	118.350

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 4-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 1, 1990

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		4-90
11-88	4.0																			106,824
12-88	3.6	3.1																		107,097
1-89	3.7	3.5	3.9																	107,442
2-89	3.5	3.4	3.5	3.0																107,711
3-89	3.2	3.0	3.0	2.5	2.0															107,888
4-89	3.1	2.9	2.8	2.5	2.2	2.4														108,101
5-89	3.0	2.8	2.7	2.4	2.2	2.4	2.3													108,310
6-89	3.0	2.9	2.8	2.6	2.5	2.7	2.8	3.3												108,607
7-89	2.9	2.7	2.7	2.5	2.4	2.5	2.5	2.6	1.8											108,767
8-89	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	2.6	2.5	2.3	2.2	2.3	2.2	2.2	1.8	1.8	2.3									109,096
10-89	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	2.5	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	2.4	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	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.3	2.6	2.7	4.0					109,931
2-90	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	2.5	2.5	2.4	2.3	2.4	2.3	2.4	2.2	2.3	2.4	2.5	2.8	2.7	3.2	2.7	1.3			110,427
4-90	2.4	2.4	2.3	2.2	2.1	2.2	2.1	2.1	2.0	2.0	2.1	2.1	2.3	2.1	2.3	1.7	0.5	-0.2		110,404P
5-90	2.4	2.3	2.3	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.0	2.2	2.0	2.2	1.7	1.0	0.6	1.8	110,568P

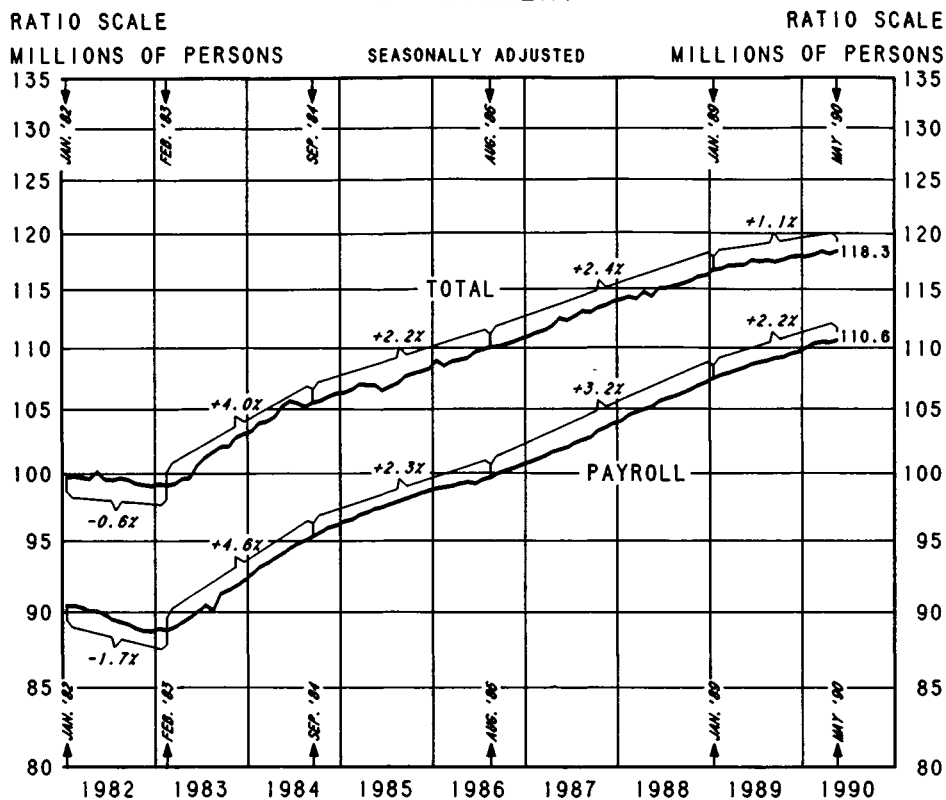
10-88 11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 1, 1990

EMPLOYMENT



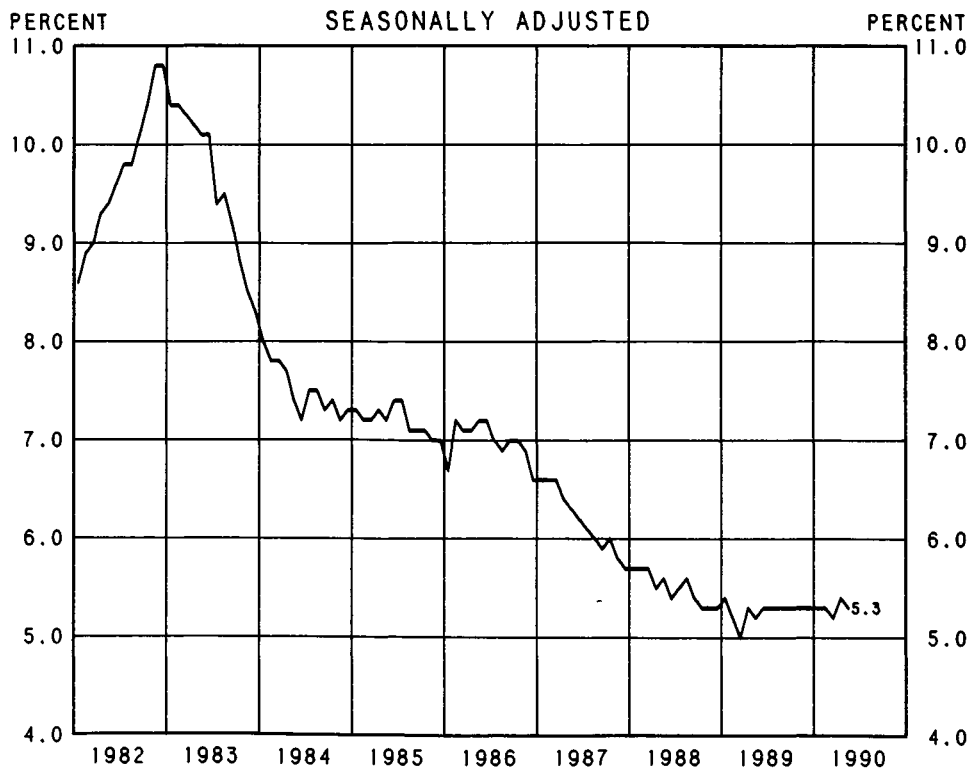
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: MAY

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
	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	4-90	
11-88	3.0																			120.3
12-88	3.6	4.1																		120.7
1-89	4.7	5.6	7.2																	121.4
2-89	4.8	5.4	6.1	5.1																121.9
3-89	5.1	5.6	6.1	5.6	6.1															122.5
4-89	5.6	6.1	6.6	6.4	7.1	8.1														123.3
5-89	5.5	5.9	6.3	6.0	6.4	6.5	5.0													123.8
6-89	5.2	5.5	5.7	5.4	5.5	5.3	4.0	2.9												124.1
7-89	5.0	5.3	5.5	5.2	5.2	5.0	4.0	3.4	3.9											124.5
8-89	4.5	4.7	4.8	4.4	4.3	4.0	2.9	2.3	1.9	0.0										124.5
9-89	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	4.6	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	4.6	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	4.6	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	5.2	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	5.3	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	5.3	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	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
5-90	4.8	4.9	5.0	4.8	4.8	4.7	4.5	4.4	4.6	4.6	5.2	5.5	5.4	5.6	5.8	3.8	3.2	1.9	1.9	129.3

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 4-90

INITIAL MONTH

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

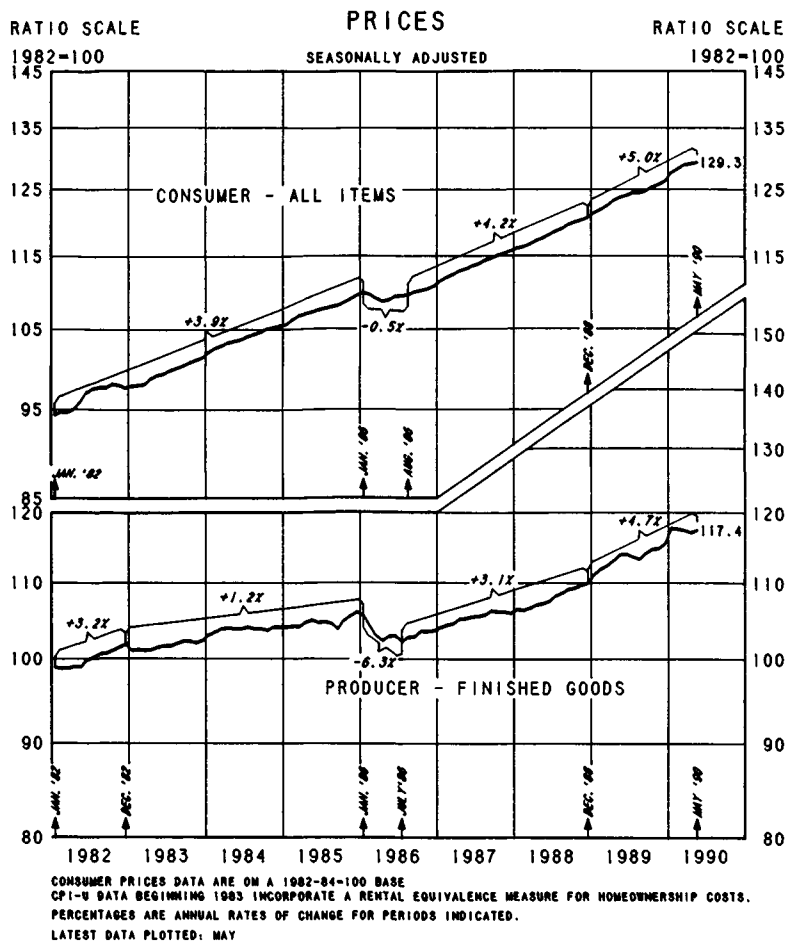
PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	4-90	
11-88	4.5																		109.7	
12-88	3.9	3.3																	110.0	
1-89	7.1	8.5	13.9																111.2	
2-89	7.3	8.3	10.8	7.8															111.9	
3-89	6.9	7.6	9.0	6.7	5.5														112.4	
4-89	7.1	7.6	8.7	7.0	6.6	7.7													113.1	
5-89	7.3	7.8	8.7	7.5	7.3	8.3	8.8												113.9	
6-89	6.5	6.8	7.4	6.2	5.7	5.8	4.9	1.1											114.0	
7-89	5.3	5.4	5.7	4.4	3.7	3.2	1.8	-1.6	-4.1										113.6	
8-89	4.4	4.4	4.5	3.3	2.5	1.9	0.5	-2.1	-3.6	-3.1									113.3	
9-89	4.8	4.8	5.0	3.9	3.4	3.0	2.1	0.5	0.4	2.7	8.8								114.1	
10-89	4.9	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	4.6	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	4.8	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	6.1	6.2	6.4	5.8	5.7	5.7	5.5	5.0	5.6	7.3	9.6	9.8	10.9	16.1	25.4				117.7	
2-90	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	-1.0			117.6	
3-90	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	-1.5	-2.0		117.4	
4-90	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	-2.0	-2.5	-3.0	117.1	
5-90	4.6	4.6	4.7	4.2	3.9	3.8	3.5	3.1	3.3	4.0	4.9	4.4	4.1	4.6	4.0	-0.8	-0.7	0.0	3.1	117.4

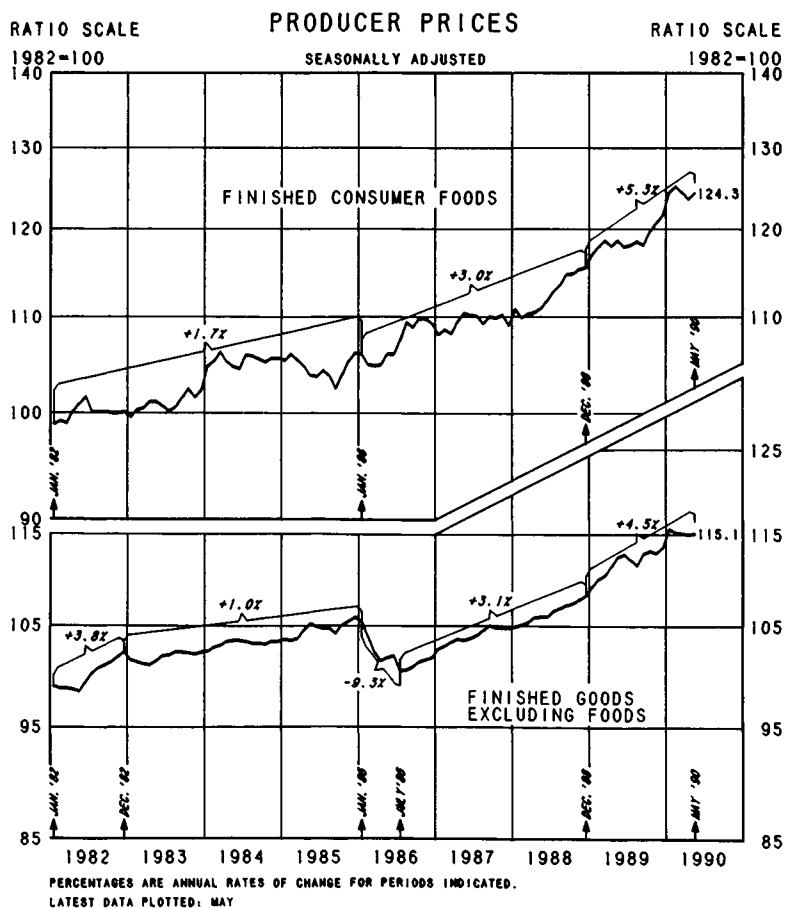
10-88 11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 14, 1990



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	4-90	
11-88	5.4																		115.3	
12-88	3.7	2.1																	115.5	
1-89	7.9	9.2	16.7																117.0	
2-89	8.3	9.3	13.1	9.6															117.9	
3-89	8.1	8.8	11.2	8.5	7.4														118.6	
4-89	5.7	5.7	6.6	3.5	0.5	-5.9													118.0	
5-89	5.7	5.8	6.6	4.2	2.4	0.0	6.3												118.6	
6-89	4.1	3.9	4.2	1.9	0.0	-2.3	-0.5	-6.9											117.9	
7-89	3.9	3.7	3.9	1.9	0.4	-1.3	0.3	-2.5	2.1										118.1	
8-89	3.9	3.7	3.9	2.2	1.0	-0.2	1.3	-0.3	3.1	4.1									118.5	
9-89	3.1	2.9	3.0	1.4	0.3	-0.8	0.2	-1.3	0.7	0.0	-4.0								118.1	
10-89	4.3	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	4.7	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	5.1	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	6.6	6.7	7.1	6.3	6.0	5.9	7.3	7.4	9.6	11.0	12.4	16.9	16.7	19.9	31.4				124.4	
2-90	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	7.0			125.1	
3-90	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	0.0	-6.5		124.4	
4-90	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	-2.5	-7.0	-7.4	123.6	
5-90	5.1	5.1	5.3	4.6	4.3	4.1	4.9	4.8	5.9	6.3	6.6	8.0	6.7	6.1	5.4	-0.2	-2.5	-0.5	7.0	124.3
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 4-90																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 14, 1990

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	4-90	
11-88	4.6																		107.8	
12-88	4.6	4.5																	108.2	
1-89	6.9	8.0	11.7																109.2	
2-89	7.4	8.4	10.4	9.2															110.0	
3-89	6.8	7.4	8.4	6.8	4.5														110.4	
4-89	7.6	8.2	9.1	8.3	7.9	11.4													111.4	
5-89	8.1	8.7	9.6	9.1	9.0	11.4	11.3												112.4	
6-89	7.5	7.9	8.5	7.9	7.5	8.6	7.2	3.3											112.7	
7-89	5.9	6.0	6.3	5.4	4.6	4.7	2.5	-1.6	-6.2										112.1	
8-89	4.6	4.6	4.6	3.6	2.7	2.4	0.3	-3.2	-6.2	-6.2									111.5	
9-89	5.5	5.6	5.7	5.0	4.4	4.4	3.0	1.1	0.4	3.8	14.9								112.8	
10-89	5.3	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	4.7	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	4.8	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	6.1	6.2	6.3	5.9	5.6	5.7	5.1	4.3	4.5	6.3	9.1	7.6	9.1	15.2	24.6				115.6	
2-90	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	-4.1			115.2	
3-90	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	-2.6	-1.0		115.1	
4-90	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	-2.1	-1.0	-1.0	115.0	
5-90	4.5	4.5	4.5	4.0	3.7	3.6	3.1	2.4	2.3	3.2	4.3	3.1	3.1	3.9	3.4	-1.3	-0.3	0.0	1.0	115.1
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 4-90																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 14, 1990

INDUSTRIAL PRODUCTION

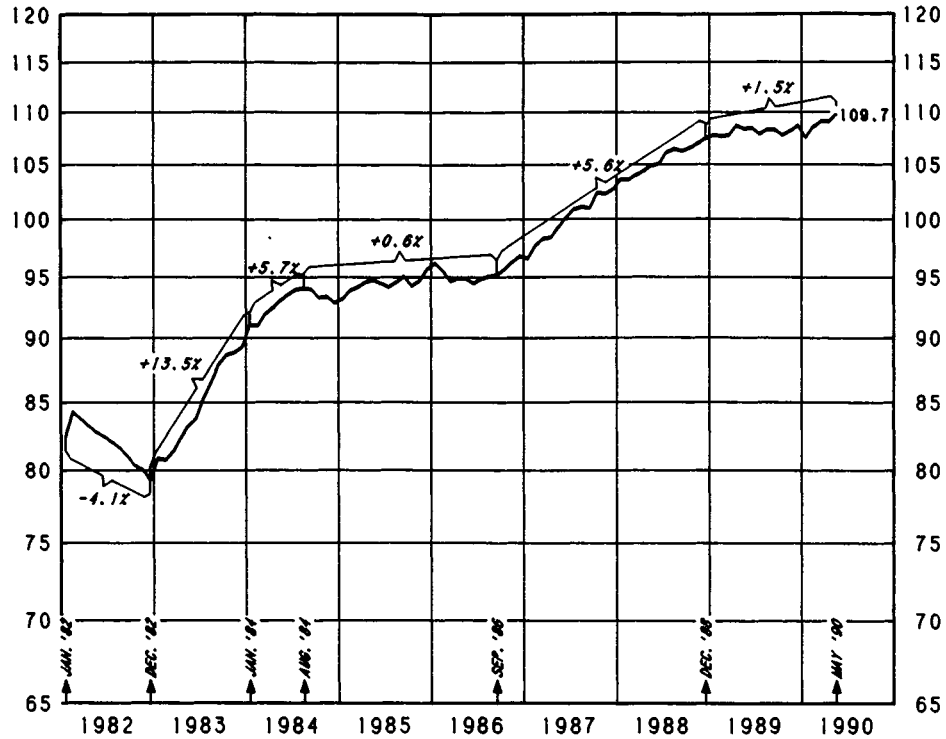
RATIO SCALE

1987=100

SEASONALLY ADJUSTED

RATIO SCALE

1987=100



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

1977 = 100

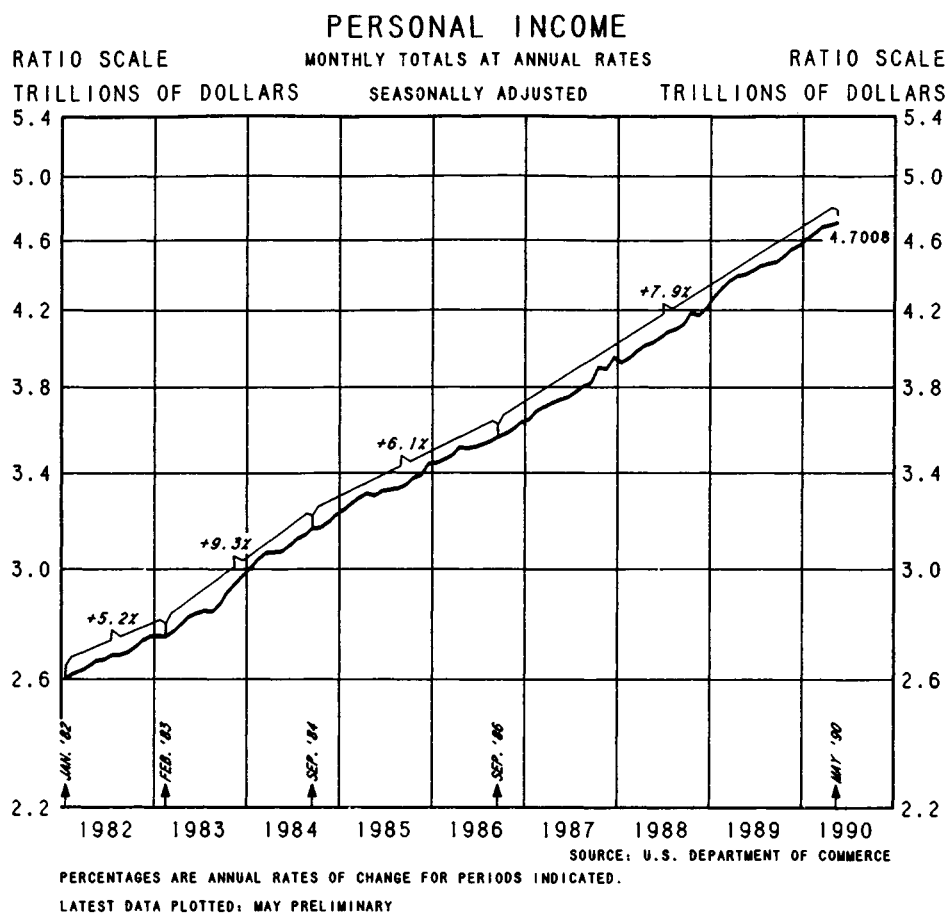
TERMINAL MONTH	INITIAL MONTH																			
	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	
11-88	4.6																			106.9
12-88	5.2	5.8																		107.4
1-89	4.6	4.6	3.4																	107.7
2-89	3.1	2.6	1.1	-1.1																107.6
3-89	2.7	2.3	1.1	0.0	1.1															107.7
4-89	4.0	3.9	3.4	3.4	5.7	10.5														108.6
5-89	2.9	2.6	2.0	1.7	2.6	3.4	-3.3													108.3
6-89	2.7	2.4	1.9	1.6	2.2	2.6	-1.1	1.1												108.4
7-89	1.6	1.3	0.6	0.2	0.4	0.3	-2.9	-2.7	-6.4											107.8
8-89	1.9	1.6	1.1	0.8	1.1	1.1	-1.1	-0.4	-1.1	4.5										108.2
9-89	1.7	1.5	1.0	0.7	1.0	0.9	-0.9	-0.3	-0.7	2.2	0.0									108.2
10-89	1.1	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	1.4	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	1.7	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	0.8	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	1.4	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	1.7	1.5	1.2	1.0	1.2	1.2	0.4	0.8	0.7	1.7	1.3	1.5	2.9	2.5	1.5	8.7	5.7			109.0
4-90	1.6	1.4	1.1	1.0	1.1	1.1	0.4	0.7	0.7	1.5	1.1	1.3	2.4	2.0	1.1	5.7	2.8	0.0		109.0P
5-90	1.9	1.7	1.5	1.4	1.6	1.6	0.9	1.3	1.3	2.1	1.9	2.1	3.2	3.0	2.4	6.3	4.5	3.9	8.0	109.7P

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 4-90

INITIAL MONTH

P- PRELIMINARY

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



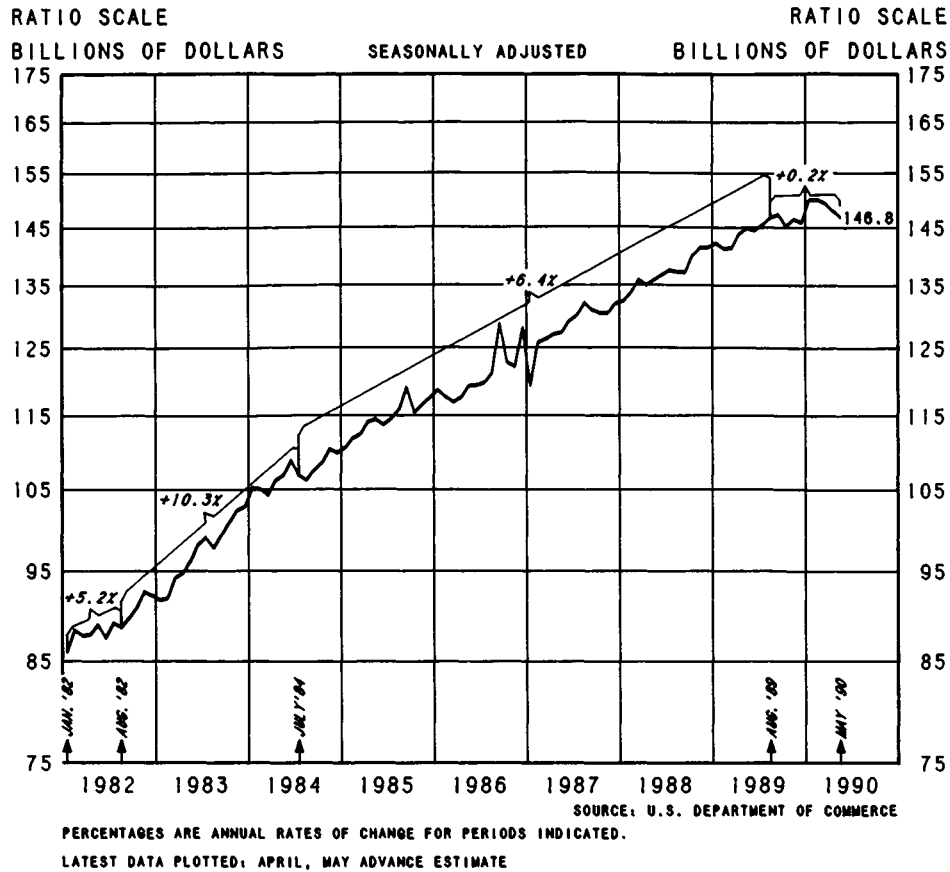
PERSONAL INCOME
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	4-90	
11-88	-3.3																		4,168.9	
12-88	3.8	11.3																	4,206.3	
1-89	9.2	16.0	20.8																4,273.1	
2-89	10.3	15.3	17.3	13.8															4,319.5	
3-89	10.7	14.4	15.5	12.9	12.1														4,360.7	
4-89	10.1	13.0	13.5	11.1	9.8	7.5													4,387.1	
5-89	9.0	11.2	11.2	8.9	7.3	5.0	2.5												4,396.3	
6-89	8.6	10.4	10.3	8.3	7.0	5.3	4.2	5.9											4,417.5	
7-89	8.5	10.0	9.9	8.1	7.0	5.8	5.3	6.6	7.4										4,443.7	
8-89	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	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	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	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	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	8.0	8.9	8.7	7.7	7.2	6.7	6.6	7.2	7.3	7.3	8.1	9.4	9.5	8.5	10.9				4,603.6	
2-90	8.1	8.9	8.7	7.9	7.4	7.0	6.9	7.4	7.6	7.6	8.3	9.4	9.5	8.8	10.1	9.3			4,637.9	
3-90	8.2	9.0	8.8	8.0	7.6	7.2	7.2	7.6	7.8	7.9	8.5	9.5	9.6	9.1	10.1	9.6	10.0		4,674.8	
4-90	7.9	8.6	8.5	7.7	7.2	6.9	6.8	7.2	7.4	7.4	7.8	8.6	8.5	7.9	8.3	7.4	6.5	3.1	4,686.8	
5-90	7.7	8.3	8.2	7.4	7.0	6.6	6.6	6.9	7.0	7.0	7.4	7.9	7.8	7.1	7.3	6.5	5.5	3.4	3.6 4,700.8P	
	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	4-90	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 22, 1990

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	4-90	
11-88	11.8																			141,333
12-88	5.9	0.4																		141,382
1-89	6.0	3.3	6.2																	142,093
2-89	2.5	-0.4	-0.9	-7.5																141,179
3-89	2.0	-0.3	-0.5	-3.7	0.3															141,214
4-89	5.4	4.1	5.1	4.7	11.4	23.7														143,744
5-89	5.8	4.8	5.8	5.6	10.4	15.8	8.4													144,715
6-89	4.7	3.7	4.3	3.9	7.0	9.3	2.7	-2.7												144,384
7-89	5.2	4.4	5.0	4.8	7.4	9.2	4.8	3.0	9.1											145,438
8-89	5.7	5.0	5.6	5.6	7.9	9.5	6.2	5.5	9.8	10.5										146,649
9-89	5.6	5.0	5.6	5.5	7.5	8.7	5.9	5.3	8.1	7.6	4.9									147,235
10-89	3.7	3.0	3.3	3.0	4.3	4.9	2.1	0.9	1.8	-0.5	-5.6	-15.1								145,244
11-89	4.2	3.5	3.8	3.6	4.9	5.5	3.1	2.3	3.3	1.9	-0.8	-3.6	9.4							146,340
12-89	3.5	2.9	3.1	2.9	3.9	4.4	2.2	1.3	2.0	0.6	-1.7	-3.8	2.3	-4.3						145,804
1-90	5.6	5.2	5.5	5.5	6.7	7.4	5.7	5.4	6.6	6.2	5.4	5.5	13.4	15.4	39.2					149,877
2-90	5.2	4.8	5.1	5.1	6.2	6.7	5.2	4.8	5.8	5.3	4.5	4.4	9.9	10.1	18.1	0.2				149,904
3-90	4.6	4.2	4.5	4.3	5.3	5.7	4.2	3.8	4.6	4.0	3.1	2.8	6.8	6.2	9.9	-2.3	-4.7			149,302
4-90	3.7	3.3	3.5	3.3	4.1	4.4	2.9	2.4	3.0	2.3	1.3	0.8	3.7	2.6	4.4	-5.1	-7.6	-10.5		147,931P
5-90	-3.0	2.6	2.7	2.5	3.2	3.4	2.0	1.5	1.9	1.2	0.2	-0.4	1.9	0.7	1.7	-6.0	-7.9	-9.5	-8.5	146,843E

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 4-90

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 13, 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	5.3	5.3	5.1	5.4	5.4	5.3	5.3	5.5	5.0	5.1	4.7	218.2

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

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

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

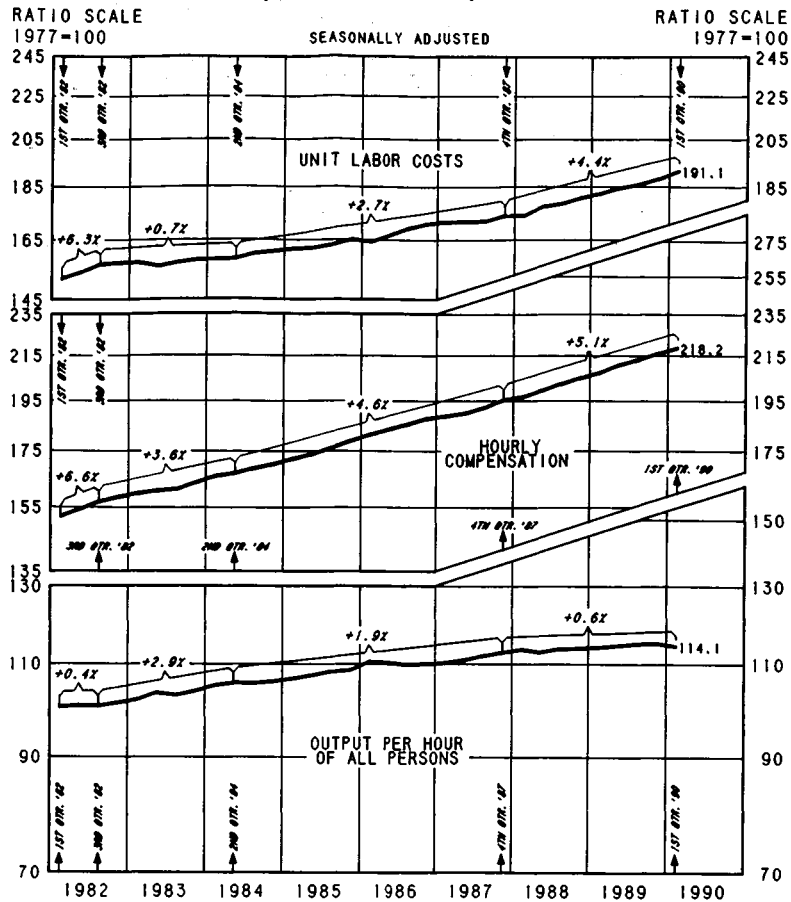
TERMINAL QUARTER	INITIAL QUARTER																		1977=100			
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89			
3-85	3.4																		108.0			
4-85	2.3	1.1																	108.3			
1-86	4.0	4.3	7.6																110.3			
2-86	2.8	2.6	3.4	-0.7															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	1.3	1.2	1.2	0.9	1.0	1.2	1.2	1.2	1.1	0.9	0.6	0.4	0.8	0.4	0.4	0.3	-0.1	-1.0	-2.4	114.1		

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 4, 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
 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	3.6	3.6	3.5	3.9	3.8	3.6	3.6	3.7	4.1	4.4	4.4	4.9	4.5	4.8	4.8	5.1	5.1	6.0	7.0	191.1
	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																			

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

GROSS NATIONAL PRODUCT 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	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	7.1	6.8	6.7	6.6	6.3	6.0	5.8	7.1	5,433.1

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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	3.3	3.2	3.2	3.0	3.4	3.5	3.6	3.5	3.4	3.2	2.9	2.7	2.6	2.5	2.4	2.1	2.0	1.5	1.9	4,193.4

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1990

GROSS NATIONAL PRODUCT

RATIO SCALE

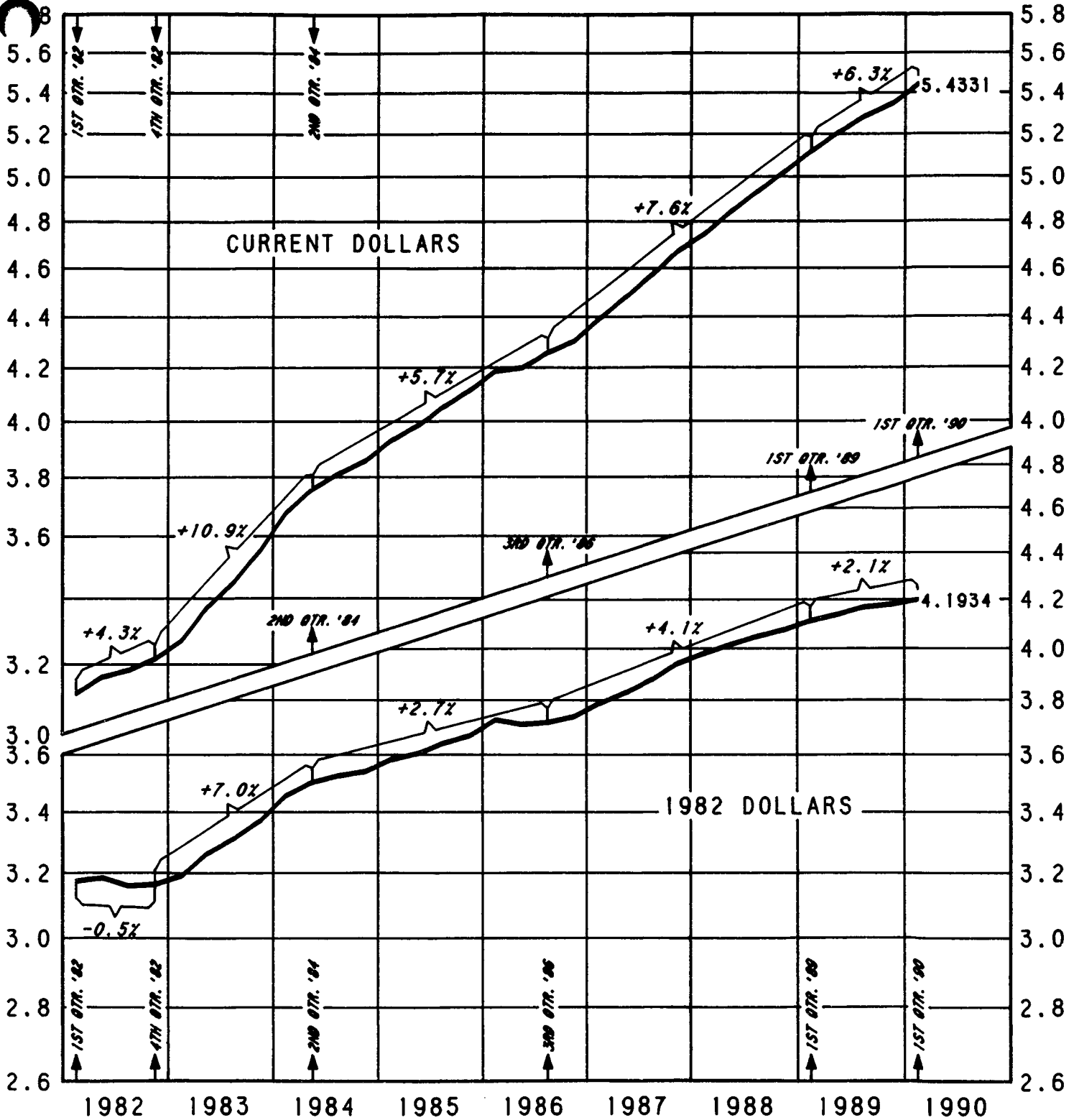
QUARTERLY TOTALS AT ANNUAL RATES

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

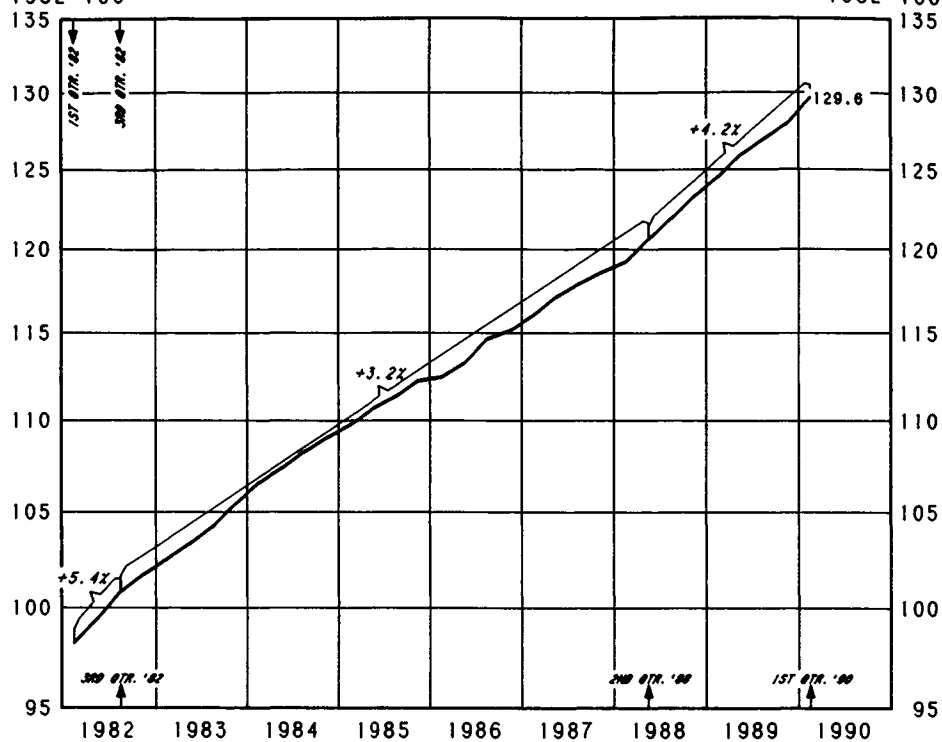
GENERAL PRICE INDEX*

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

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	3.4	3.5	3.6	3.7	3.6	3.7	3.8	3.8	3.9	4.0	4.3	4.2	4.2	4.1	4.1	3.9	4.3	5.4	129.6
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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	3.6										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	7.1	7.2	7.3	7.6	7.4	7.5	7.6	7.3	7.1	7.5	7.4	7.4	7.3	7.3	7.3	7.2	7.0	9.2	3,629.4
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1990

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

(Composited 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	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	3.1	2.9	3.0	2.9	2.9	2.7	2.7	3.0	2.8	2.6	3.0	2.6	2.6	2.4	2.3	2.4	2.4	1.1	1.6	2,704.3
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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	3.1	4.2	3.4	2.4	3.7	4.4	4.7	3.8	3.5	3.4	0.2	1.6	0.3	-1.6	0.0	-2.2	-3.8	-6.6	-8.6	752.9
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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	1.8	3.0	2.0	1.1	2.5	3.5	4.3	3.0	2.6	2.0	-1.0	-0.1	-0.7	-2.6	-0.4	-2.2	-2.7	-5.2	-6.5	705.4
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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	5.7	6.2	6.0	6.1	6.3	6.1	6.2	6.1	6.1	7.0	7.1	8.5	5.6	6.6	6.5	8.6	9.6	1,082.9	
	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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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																			
	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	2.0	2.4	1.9	1.9	1.6	1.7	2.0	1.7	1.4	2.7	2.5	3.5	1.1	2.2	1.2	3.0	3.4	817.3
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1990

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

TERMINAL QUARTER	(Compound 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	7.7	7.6	7.7	8.1	8.3	8.1	8.9	8.7	8.2	8.4	8.6	8.5	8.4	7.5	7.9	8.6	10.2	3,966.5
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1990

DISPOSABLE PERSONAL INCOME 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	-4.3																			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	3.5	3.4	3.2	3.0	3.3	3.5	3.4	4.3	4.1	3.7	3.5	3.7	3.5	3.4	2.6	3.1	2.5	2.5	2,955.4
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 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	2-89	3-89		4-89
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	-19.9			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	-5.4	11.8		156.7
1-90	5.3	4.6	3.8	8.9	9.9	9.4	8.7	6.4	4.8	2.7	2.8	-0.4	-2.9	-5.7	-7.9	-8.7	-2.1	8.2	4.7	158.5
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1990

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

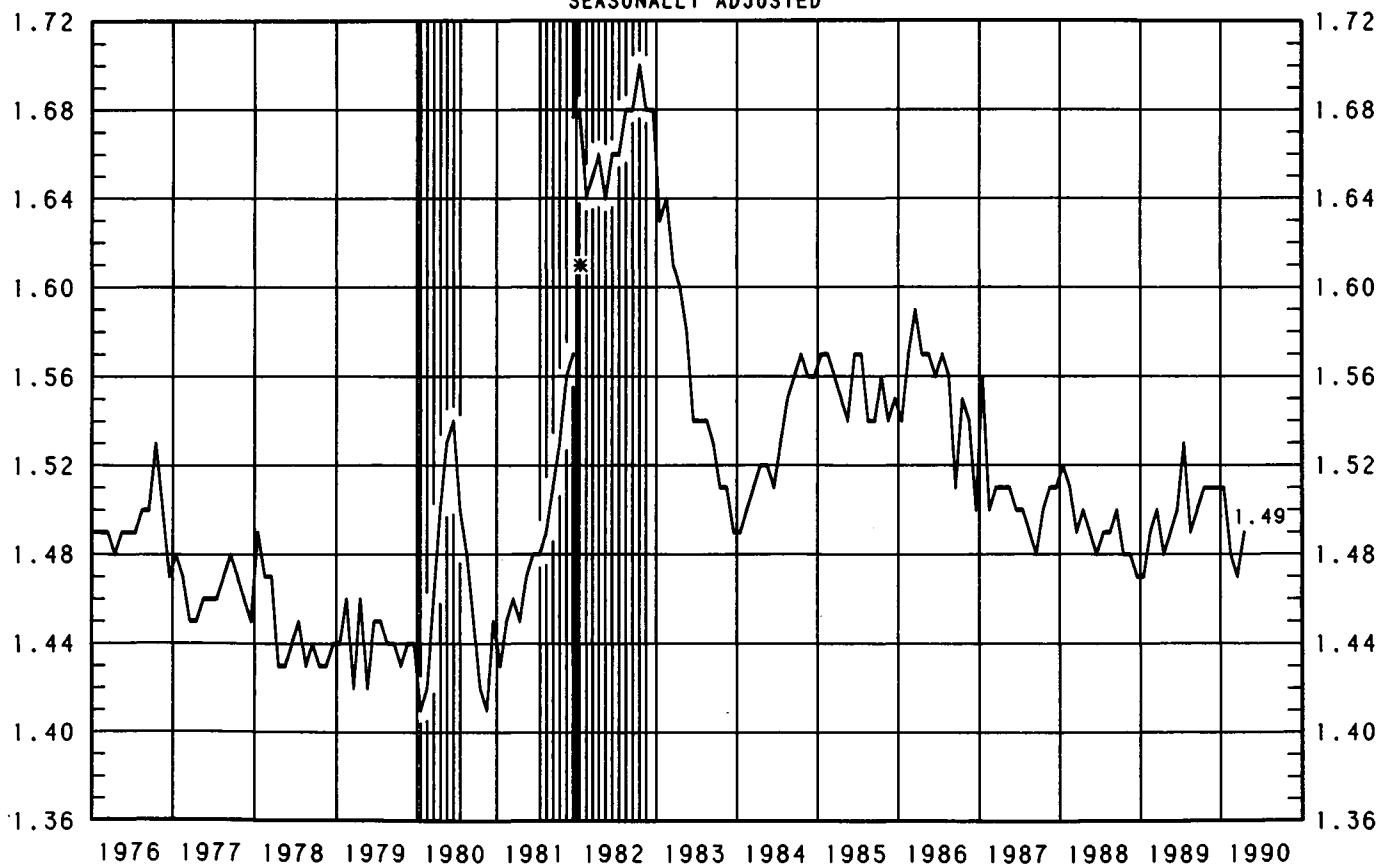
Estimates for the series in the regular quarterly presentation of NIPA tables for 1986-89:II are published in the July 1989 Survey of Current Business. Data for 1983, 1984 and 1985 are published in the July 1986, July 1987 and July 1988 Survey of Current Business, respectively. Estimates for NIPA series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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS