

National Economic Trends

November 1990

The price of crude oil has risen sharply since early August, triggering concern about its consequences on U.S. inflation and real economic growth. Such dramatic unexpected movements in oil prices are widely believed to cause similar movements in other prices and opposite movements in real output in the short run. Presumably, they overwhelm other influences on prices and output. There is considerable uncertainty, however, about whether they have any longer-run effects on inflation and output growth, perhaps because changes in other key economic influences may conceal their impact.

The table below identifies three previous periods of oil price shocks based on dramatic changes in the producer price index for fuels and related products and power (shown in parentheses). The ending date for each period extends four quarters beyond the actual oil price shock to allow for the shock's lagged short-run effects on prices and output. The short-run behavior of both real GNP and the GNP implicit price deflator during these episodes is generally consistent with the expected effects of oil price shocks: the sole exception is the slowdown in real GNP growth during the 1985-87 period. Comparisons of longer-run inflation and output growth before and after these periods, however, show no consistent relationships between oil price movements and changes in these measures. Thus, if oil price shocks have any longer-run effects, they have been dominated by other economic influences on inflation and real growth.

Oil Price Shocks, Price Changes and Real GNP Growth
(compounded annual rates of change)

Period	Variable	During	8 quarters		12 quarters	
			Before	After	Before	After
III/1973-III/1975 (65.3%)	Deflator	9.5%	5.8%	6.3%	5.8%	6.8%
	Real GNP	-0.4	4.8	5.2	4.0	5.0
I/1979-II/1982 (37.8%)	Deflator	8.6	7.7	3.9	7.2	3.6
	Real GNP	0.0	4.8	4.9	4.3	4.2
IV/1985-III/1987 (-37.7%)	Deflator	2.9	3.2	3.7	3.3	3.8
	Real GNP	3.0	4.3	3.4	5.0	2.6

—Courtenay C. Stone



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	5-90	6-90	7-90	8-90	
3-89	3.0																			117,047
4-89	1.7	0.4																		117,084
5-89	1.3	0.4	0.5																	117,132
6-89	2.0	1.7	2.4	4.3																117,542
7-89	1.4	1.0	1.2	1.6	-1.1															117,436
8-89	1.4	1.0	1.2	1.4	0.0	1.2														117,550
9-89	1.0	0.6	0.7	0.7	-0.4	-0.1	-1.3													117,419
10-89	1.1	0.8	0.9	0.9	0.1	0.5	0.2	1.7												117,585
11-89	1.2	1.0	1.1	1.2	0.6	1.0	1.0	2.1	2.6											117,836
12-89	1.2	1.0	1.0	1.1	0.6	0.9	0.9	1.6	1.6	0.5										117,888
1-90	1.0	0.8	0.9	0.9	0.5	0.7	0.6	1.1	0.9	0.1	-0.3									117,863
2-90	1.1	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	1.2	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	1.0	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	1.1	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
6-90	1.0	0.9	1.0	1.0	0.7	0.9	0.9	1.1	1.0	0.8	0.9	1.1	0.9	0.2	1.4	0.4				118,389
7-90	0.7	0.6	0.6	0.6	0.3	0.4	0.4	0.5	0.4	0.1	0.1	0.2	-0.2	-1.0	-0.6	-2.0	-4.3			117,953
8-90	0.5	0.4	0.4	0.4	0.1	0.2	0.1	0.2	0.1	-0.2	-0.3	-0.3	-0.6	-1.4	-1.2	-2.3	-3.6	-3.0		117,658
9-90	0.6	0.5	0.5	0.5	0.2	0.3	0.3	0.4	0.3	0.1	0.0	0.0	-0.2	-0.7	-0.4	-1.1	-1.6	-0.3	2.5	117,898

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 5-90 6-90 7-90 8-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 5, 1990

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	5-90	6-90	7-90	8-90	
3-89	1.8																			107,811
4-89	1.9	2.0																		107,988
5-89	1.8	1.8	1.6																	108,135
6-89	2.0	2.1	2.1	2.6																108,344
7-89	1.9	1.9	1.9	2.0	1.4															108,490
8-89	1.8	1.8	1.8	1.8	1.5	1.5														108,628
9-89	2.0	2.0	2.0	2.0	1.9	2.1	2.7													108,868
10-89	1.9	1.9	1.8	1.9	1.7	1.8	2.0	1.2												108,980
11-89	2.0	2.0	2.0	2.1	2.0	2.1	2.3	2.1	3.0											109,245
12-89	1.9	1.9	1.9	2.0	1.9	2.0	2.1	1.9	2.2	1.5										109,383
1-90	2.0	2.1	2.1	2.1	2.0	2.2	2.3	2.2	2.5	2.3	3.0									109,654
2-90	2.1	2.2	2.2	2.3	2.2	2.3	2.5	2.4	2.7	2.6	3.2	3.4								109,958
3-90	2.1	2.1	2.2	2.2	2.2	2.3	2.4	2.3	2.5	2.4	2.7	2.6	1.8							110,122
4-90	2.0	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.2	2.1	2.2	1.9	1.2	0.6						110,177
5-90	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.6	2.5	2.7	2.7	2.4	2.7	4.9					110,617
6-90	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.6	2.5	2.7	2.6	2.4	2.6	3.6	2.3				110,829
7-90	2.0	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.2	2.1	2.1	2.0	1.7	1.7	2.1	0.7	-1.0			110,740
8-90	1.9	1.9	1.8	1.9	1.8	1.8	1.9	1.8	1.8	1.7	1.8	1.6	1.3	1.2	1.3	0.1	-0.9	-0.9		110,657P
9-90	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.2	0.9	0.8	0.8	-0.2	-1.0	-1.0	-1.1	110,556P

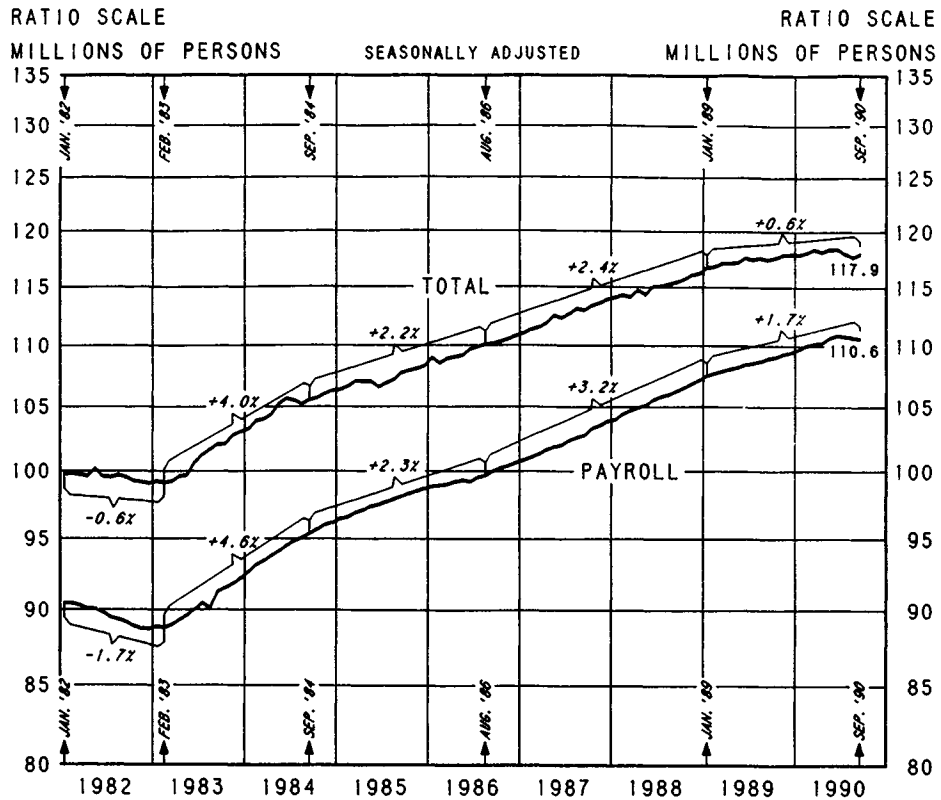
2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 5, 1990

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

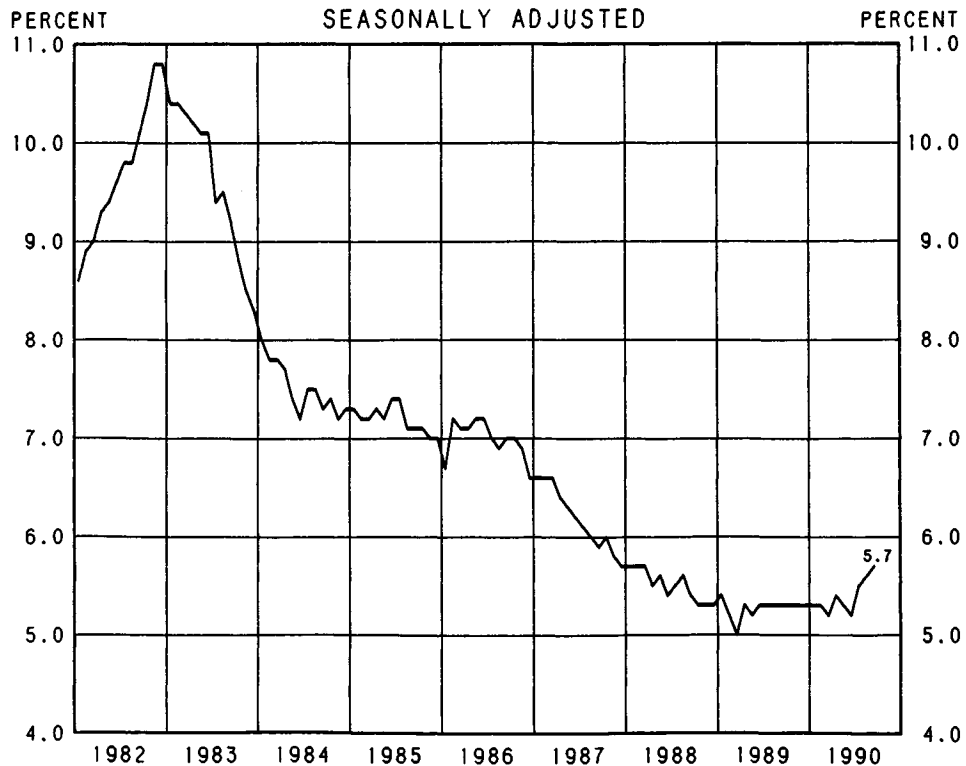
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: SEPTEMBER

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
	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	5-90	6-90	7-90	8-90
3-89	6.1																		122.5
4-89	7.1	8.1																	123.3
5-89	6.4	6.5	5.0																123.8
6-89	5.5	5.3	4.0	2.9															124.1
7-89	5.2	5.0	4.0	3.4	3.9														124.5
8-89	4.3	4.0	2.9	2.3	1.9	0.0													124.5
9-89	4.1	3.8	2.9	2.4	2.3	1.5	2.9												124.8
10-89	4.3	4.1	3.4	3.1	3.2	2.9	4.4	5.9											125.4
11-89	4.3	4.1	3.5	3.3	3.3	3.2	4.2	4.9	5.9										125.8
12-89	4.3	4.2	3.7	3.5	3.6	3.5	4.4	4.9	4.4	4.9									126.3
1-90	5.2	5.1	4.8	4.8	5.0	5.2	6.3	7.1	7.5	9.4	14.1								127.7
2-90	5.3	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	5.3	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	5.0	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	4.7	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
6-90	4.9	4.9	4.6	4.6	4.8	4.8	5.1	5.6	5.6	5.8	5.9	4.4	4.0	3.5	4.3	6.7			130.0
7-90	4.9	4.9	4.6	4.6	4.8	4.8	5.3	5.5	5.5	5.7	5.8	4.4	4.2	3.8	4.4	5.7	4.7		130.5
8-90	5.2	5.1	4.9	4.9	5.1	5.2	5.6	5.9	5.9	6.1	6.2	5.2	5.1	4.9	5.7	7.0	7.1	9.6	131.5
9-90	5.4	5.4	5.2	5.2	5.4	5.5	5.9	6.2	6.2	6.4	6.6	5.7	5.7	5.7	6.4	7.6	7.9	9.6	132.5
	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	5-90	6-90	7-90	8-90
	INITIAL MONTH																		

INITIAL MONTH

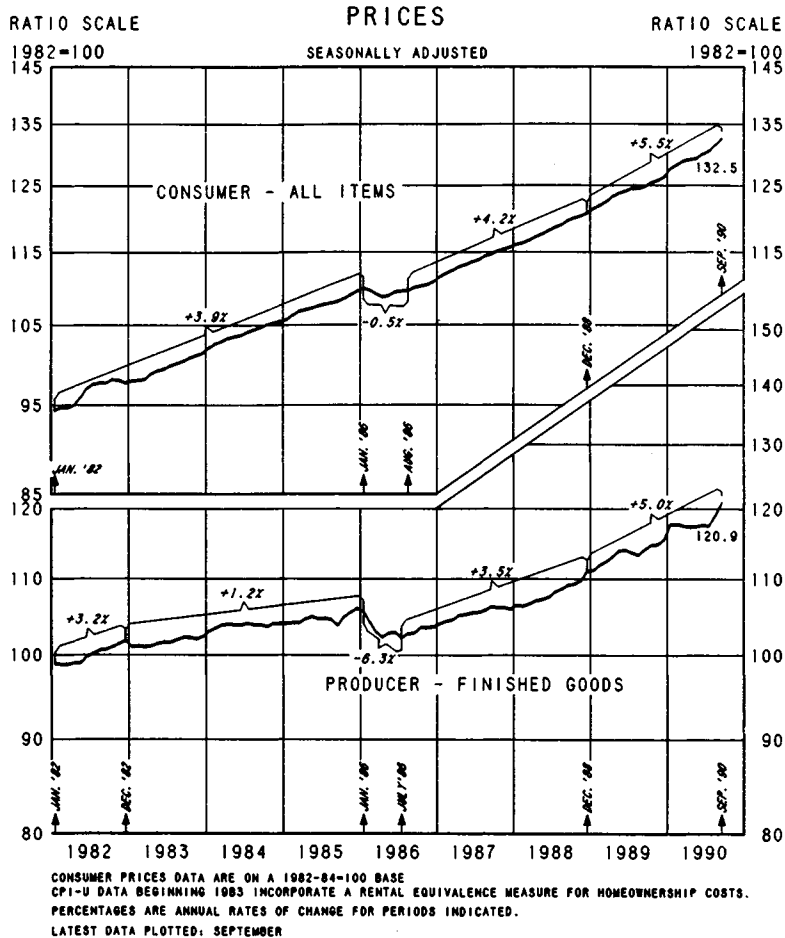
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OCTOBER 18, 1990

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

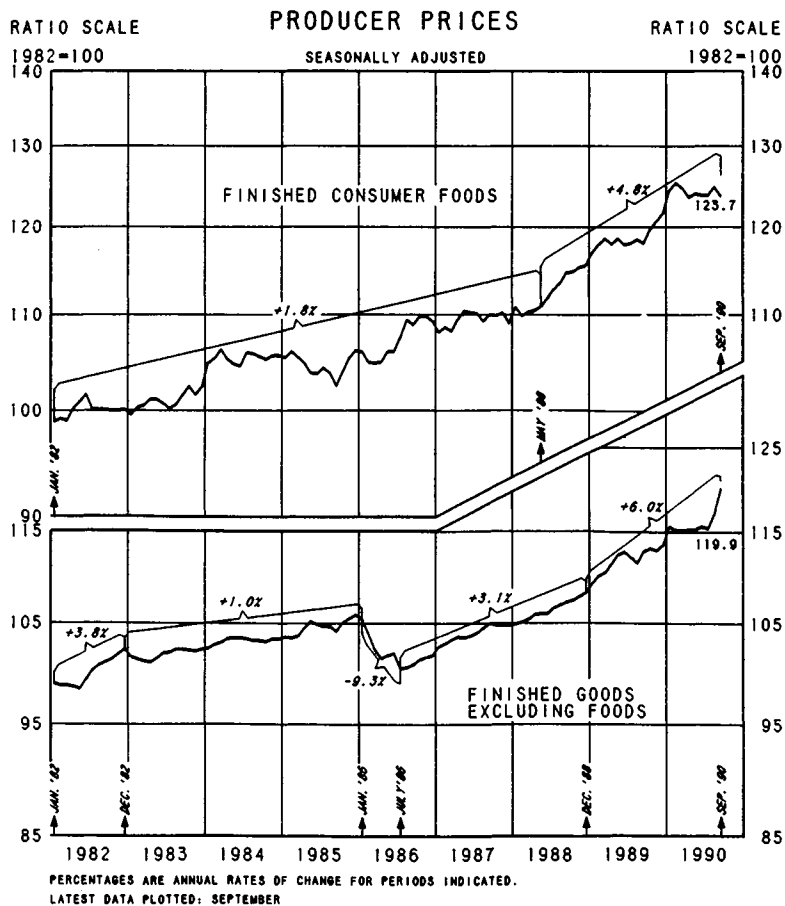
TERMINAL MONTH	INITIAL MONTH																		1982 = 100
	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90
3-89	5.5																		112.4
4-89	6.6	7.7																	113.1
5-89	7.3	8.3	8.8																113.9
6-89	5.7	5.8	4.9	1.1															114.0
7-89	3.7	3.2	1.8	-1.6	-4.1														113.6
8-89	2.5	1.9	0.5	-2.1	-3.6	-3.1													113.3
9-89	3.4	3.0	2.1	0.5	0.4	2.7	8.8												114.1
10-89	3.8	3.5	2.8	1.7	1.9	3.9	7.6	6.5											114.7
11-89	3.5	3.2	2.6	1.6	1.7	3.2	5.4	3.7	1.1										114.8
12-89	3.9	3.7	3.2	2.4	2.6	4.1	5.9	5.0	4.3	7.6									115.5
1-90	5.7	5.7	5.5	5.0	5.6	7.3	9.6	9.8	10.9	16.1	25.4								117.7
2-90	5.2	5.2	4.9	4.5	4.9	6.3	7.9	7.7	8.1	10.5	12.0	0.0							117.7
3-90	4.6	4.5	4.3	3.8	4.1	5.2	6.4	6.0	6.0	7.2	7.1	-1.0	-2.0						117.5
4-90	4.1	4.0	3.7	3.3	3.5	4.4	5.3	4.9	4.6	5.3	4.7	-1.4	-2.0	-2.0					117.3
5-90	3.9	3.8	3.5	3.1	3.3	4.0	4.9	4.4	4.1	4.6	4.0	-0.8	-1.0	-0.5	1.0				117.4
6-90	3.8	3.7	3.4	3.0	3.2	3.8	4.6	4.1	3.8	4.2	3.7	-0.2	-0.3	0.3	1.5	2.1			117.6
7-90	3.5	3.4	3.1	2.7	2.8	3.4	4.1	3.6	3.3	3.5	3.0	-0.3	-0.4	0.0	0.7	0.5	-1.0		117.5
8-90	4.2	4.1	3.9	3.6	3.7	4.4	5.0	4.7	4.5	4.9	4.6	1.9	2.2	3.1	4.4	5.6	7.4	16.4	119.0
9-90	5.0	5.0	4.8	4.6	4.8	5.5	6.2	6.0	5.9	6.4	6.3	4.1	4.7	5.9	7.5	9.2	11.7	18.7	120.9
	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	5-90	6-90	7-90	8-90
	INITIAL MONTH																		

INITIAL MONTH

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



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

TERMINAL MONTH	INITIAL MONTH																1982 = 100			
	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	5-90		6-90	7-90	8-90
3-89	7.4																			118.6
4-89	0.5	-5.9																		118.0
5-89	2.4	0.0	6.3																	118.6
6-89	0.0	-2.3	-0.5	-6.9																117.9
7-89	0.4	-1.3	0.3	-2.5	2.1															118.1
8-89	1.0	-0.2	1.3	-0.3	3.1	4.1														118.5
9-89	0.3	-0.8	0.2	-1.3	0.7	0.0	-4.0													118.1
10-89	2.3	1.6	2.9	2.2	4.7	5.5	6.2	17.5												119.7
11-89	3.2	2.7	4.0	3.6	5.8	6.8	7.6	14.0	10.5											120.7
12-89	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	5.9	7.3	7.4	9.6	11.0	12.4	16.9	16.7	19.9	31.4									124.4
2-90	6.3	6.2	7.5	7.6	9.6	10.7	11.8	15.3	14.7	16.1	19.7	9.0								125.3
3-90	5.3	5.1	6.2	6.2	7.8	8.5	9.1	11.5	10.3	10.3	10.6	1.5	-5.6							124.7
4-90	4.1	3.9	4.7	4.6	5.8	6.3	6.5	8.1	6.6	5.9	5.0	-2.5	-7.9	-10.1						123.6
5-90	4.1	3.9	4.7	4.6	5.7	6.0	6.2	7.6	6.2	5.5	4.8	-1.0	-4.1	-3.3	4.0					124.0
6-90	3.7	3.5	4.2	4.0	5.0	5.3	5.4	6.5	5.2	4.4	3.7	-1.2	-3.5	-2.9	1.0	-1.9				123.8
7-90	3.5	3.3	3.9	3.7	4.6	4.8	4.9	5.8	4.6	3.9	3.1	-1.0	-2.8	-2.1	0.6	-1.0	0.0			123.8
8-90	3.9	3.7	4.3	4.2	5.0	5.2	5.3	6.2	5.1	4.6	4.0	0.6	-0.8	0.2	2.9	2.6	4.9	10.1		124.8
9-90	3.1	2.8	3.4	3.2	3.9	4.1	4.0	4.7	3.7	3.0	2.3	-0.8	-2.2	-1.6	0.2	-0.7	-0.3	-0.5	-10.1	123.7
	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	5-90	6-90	7-90	8-90	
	INITIAL MONTH																			

INITIAL MONTH

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

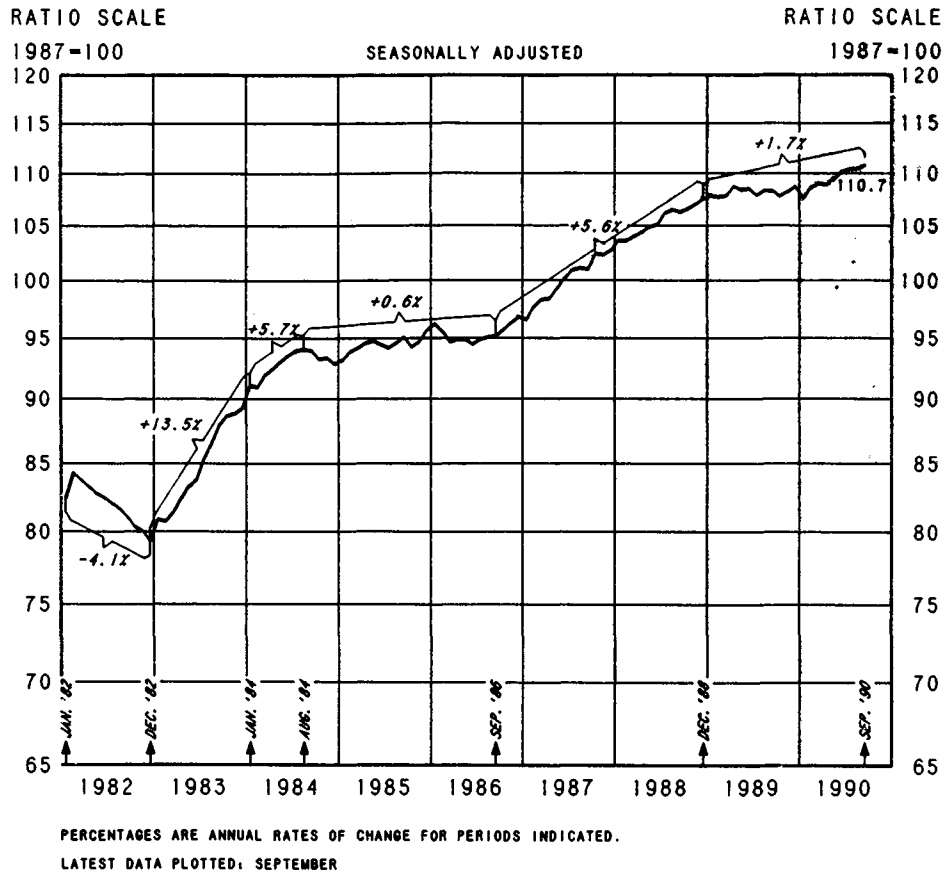
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	5-90	6-90	7-90	8-90	
3-89	4.5																		110.4	
4-89	7.9	11.4																	111.4	
5-89	9.0	11.4	11.3																112.4	
6-89	7.5	8.6	7.2	3.3															112.7	
7-89	4.6	4.7	2.5	-1.6	-6.2														112.1	
8-89	2.7	2.4	0.3	-3.2	-6.2	-6.2													111.5	
9-89	4.4	4.4	3.0	1.1	0.4	3.8	14.9												112.8	
10-89	4.3	4.2	3.1	1.5	1.1	3.6	8.9	3.2											113.1	
11-89	3.5	3.4	2.3	0.9	0.4	2.2	5.1	0.5	-2.1										112.9	
12-89	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	5.7	5.1	4.3	4.5	6.3	9.1	7.6	9.1	15.2	24.6								115.6	
2-90	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	4.4	4.3	3.7	3.0	3.0	4.2	5.8	4.3	4.5	6.2	6.1	-2.1	0.0						115.2	
4-90	4.0	4.0	3.4	2.7	2.7	3.7	5.0	3.7	3.7	5.0	4.6	-1.4	0.0	0.0					115.2	
5-90	3.8	3.8	3.2	2.6	2.5	3.4	4.6	3.3	3.4	4.3	3.8	-0.8	0.3	0.5	1.0				115.3	
6-90	3.8	3.8	3.2	2.6	2.6	3.4	4.4	3.3	3.3	4.1	3.7	0.0	1.0	1.4	2.1	3.2			115.6	
7-90	3.4	3.4	2.7	2.3	2.2	2.9	3.8	2.8	2.7	3.3	2.9	-0.3	0.4	0.5	0.7	0.5	-2.1		115.4	
8-90	4.3	4.2	3.8	3.3	3.3	4.1	5.0	4.2	4.3	5.0	4.8	2.2	3.3	4.0	5.0	6.4	8.0	19.2	117.1	
9-90	5.6	5.7	5.3	5.0	5.1	5.9	6.9	6.3	6.6	7.5	7.6	5.6	7.1	8.3	10.1	12.5	15.7	25.8	32.8	119.9
	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	5-90	6-90	7-90	8-90	
	INITIAL MONTH																			

INITIAL MONTH

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

INDUSTRIAL PRODUCTION



INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

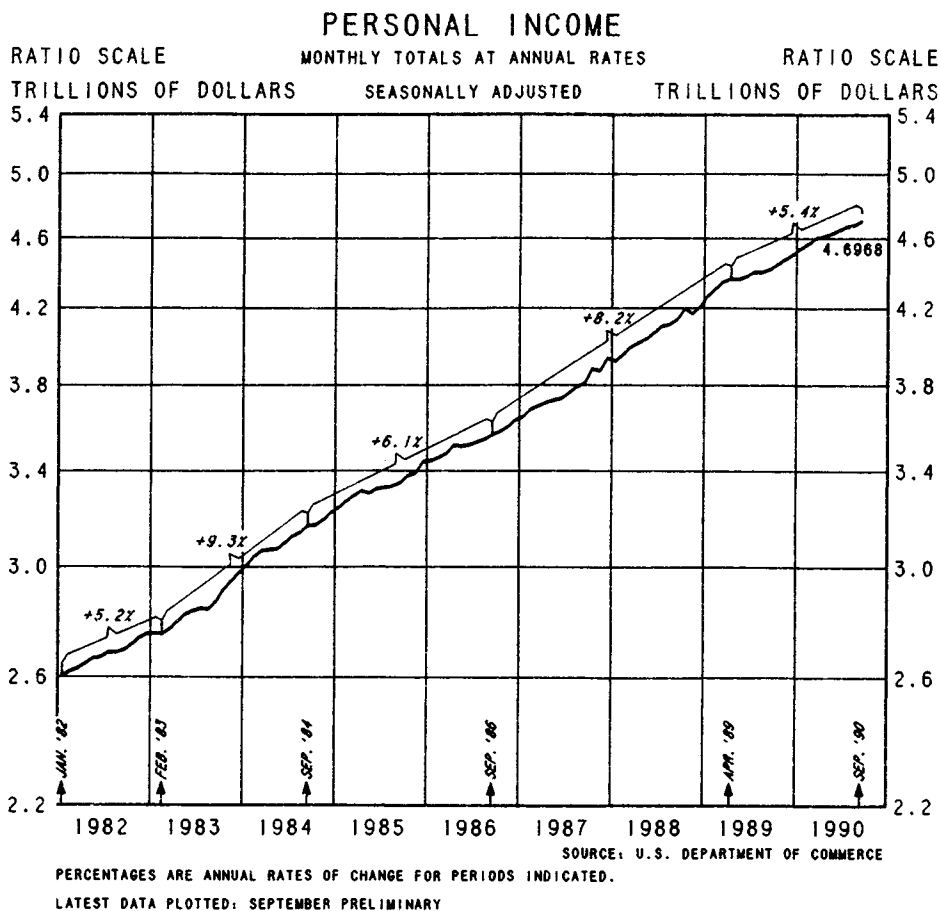
TERMINAL MONTH	INITIAL MONTH																			1987 = 100
	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	
3-89	1.1																			107.7
4-89	5.7	10.5																		108.6
5-89	2.6	3.4	-3.3																	108.3
6-89	2.2	2.6	-1.1	1.1																108.4
7-89	0.4	0.3	-2.9	-2.7	-6.4															107.8
8-89	1.1	1.1	-1.1	-0.4	-1.1	4.5														108.2
9-89	1.0	0.9	-0.9	-0.3	-0.7	2.2	0.0													108.2
10-89	0.1	0.0	-1.7	-1.3	-1.9	-0.4	-2.7	-5.4												107.7
11-89	0.6	0.6	-0.8	-0.4	-0.7	0.8	-0.4	-0.6	4.5											108.1
12-89	1.1	1.1	0.0	0.5	0.4	1.8	1.1	1.5	5.1	5.7										108.6
1-90	-0.1	-0.2	-1.3	-1.1	-1.4	-0.6	-1.5	-1.9	-0.7	-3.3	-11.5									107.5
2-90	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	1.1	1.1	0.3	0.7	0.6	1.5	1.1	1.3	2.7	2.2	1.1	8.1	4.5							108.9
4-90	1.0	0.9	0.2	0.5	0.4	1.2	0.8	1.0	2.1	1.6	0.6	4.9	1.7	-1.1						108.8
5-90	1.3	1.4	0.7	1.0	1.0	1.8	1.5	1.7	2.7	2.4	1.8	5.4	3.4	2.8	6.8					109.4
6-90	1.7	1.8	1.2	1.5	1.6	2.3	2.1	2.3	3.4	3.2	2.8	5.9	4.5	4.5	7.4	8.0				110.1
7-90	1.8	1.8	1.3	1.6	1.6	2.3	2.1	2.3	3.2	3.1	2.7	5.3	4.0	3.9	5.6	5.0	2.2			110.3
8-90	1.7	1.8	1.2	1.5	1.6	2.2	2.0	2.2	3.0	2.8	2.5	4.7	3.5	3.3	4.5	3.7	1.6	1.1		110.4P
9-90	1.8	1.8	1.4	1.7	1.7	2.3	2.1	2.3	3.0	2.9	2.6	4.5	3.5	3.3	4.2	3.6	2.2	2.2	3.3	110.7P

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 5-90 6-90 7-90 8-90

INITIAL MONTH

P- PRELIMINARY

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)		INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES
		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	5-90	
3-89	11.7																	4,342.2
4-89	8.2	4.8																4,359.3
5-89	5.2	2.0	-0.7															4,356.8
6-89	5.0	2.8	1.8	4.4														4,372.5
7-89	5.4	3.9	3.6	5.8	7.3													4,398.2
8-89	4.5	3.2	2.7	3.9	3.6	0.1												4,398.7
9-89	4.4	3.2	2.9	3.8	3.6	1.8	3.6											4,411.6
10-89	4.9	3.9	3.8	4.7	4.8	3.9	5.9	8.3										4,441.0
11-89	5.2	4.4	4.4	5.3	5.4	5.0	6.6	8.2	8.1									4,470.0
12-89	5.4	4.8	4.8	5.6	5.8	5.5	6.8	7.9	7.8	7.4								4,496.7
1-90	5.8	5.3	5.3	6.1	6.3	6.2	7.4	8.4	8.5	8.6	9.9							4,532.2
2-90	6.0	5.5	5.6	6.3	6.6	6.5	7.5	8.4	8.4	8.5	9.0	8.1						4,561.6
3-90	6.3	5.8	5.9	6.6	6.8	6.8	7.8	8.5	8.5	8.6	9.0	8.6	9.1					4,594.7
4-90	6.0	5.6	5.6	6.2	6.4	6.3	7.1	7.6	7.5	7.4	7.4	6.5	5.8	2.6				4,604.5
5-90	5.9	5.5	5.5	6.1	6.2	6.1	6.8	7.2	7.1	6.9	6.8	6.0	5.3	3.5	4.5			4,621.4
6-90	5.8	5.5	5.5	6.0	6.1	6.0	6.6	7.0	6.8	6.6	6.5	5.8	5.3	4.1	4.8	5.1		4,640.7
7-90	5.9	5.5	5.5	6.0	6.1	6.0	6.6	6.9	6.7	6.6	6.4	5.9	5.4	4.5	5.2	5.6	6.0	4,663.2
8-90	5.7	5.3	5.3	5.8	5.9	5.8	6.2	6.5	6.3	6.1	5.9	5.4	4.9	4.1	4.5	4.5	4.2	4,673.0
9-90	5.7	5.4	5.4	5.8	5.9	5.8	6.2	6.5	6.3	6.1	6.0	5.5	5.1	4.5	4.9	5.0	4.9	4,696.8P

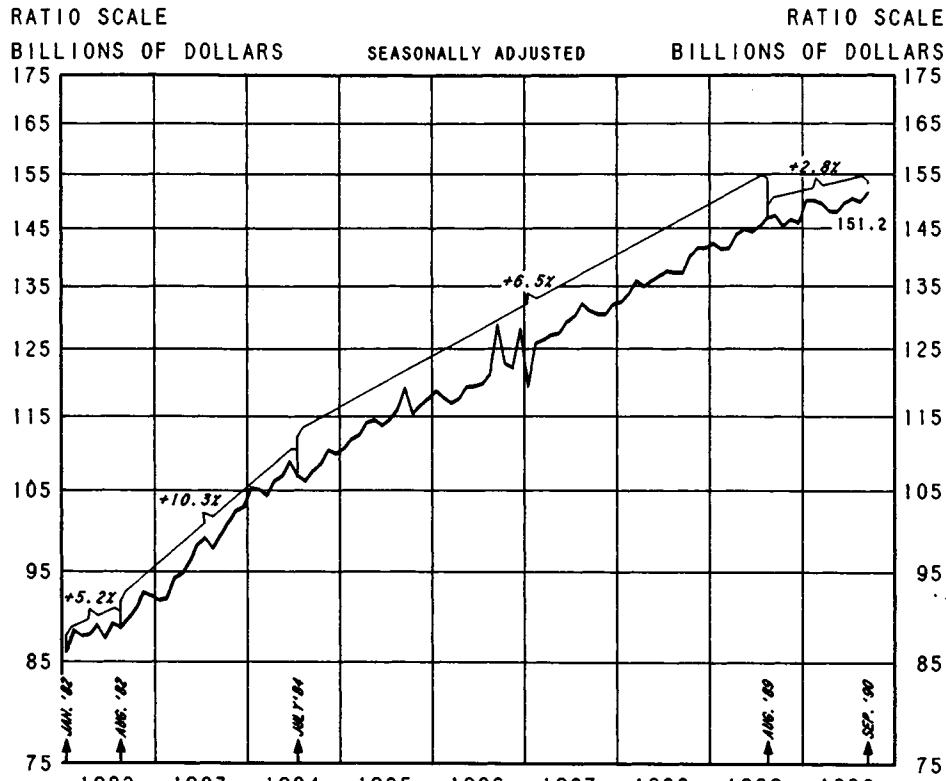
2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 31, 1990

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST, SEPTEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	5-90	6-90	7-90	8-90	
3-89	0.3																			141,214
4-89	11.4	23.7																		143,744
5-89	10.1	15.4	7.6																	144,626
6-89	6.6	8.8	2.0	-3.4																144,210
7-89	6.9	8.6	4.0	2.3	8.3															145,170
8-89	8.0	9.6	6.4	6.0	11.0	13.7														146,731
9-89	7.2	8.4	5.6	5.1	8.1	8.0	2.7													147,052
10-89	4.3	4.9	2.1	1.0	2.2	0.2	-5.9	-13.8												145,244
11-89	4.9	5.5	3.1	2.4	3.6	2.4	-1.1	-2.9	9.4											146,340
12-89	3.9	4.4	2.2	1.4	2.2	1.1	-1.9	-3.4	2.3	-4.3										145,804
1-90	6.7	7.4	5.7	5.5	6.8	6.6	5.2	5.9	13.4	15.4	39.2									149,877
2-90	6.2	6.7	5.2	4.9	6.0	5.7	4.4	4.7	9.9	10.1	18.1	0.2								149,904
3-90	5.3	5.7	4.2	3.9	4.7	4.3	3.0	3.1	6.8	6.2	9.9	-2.3	-4.7							149,302
4-90	4.1	4.4	2.9	2.5	3.1	2.5	1.2	1.0	3.7	2.6	4.3	-5.2	-7.8	-10.8						147,886
5-90	3.7	4.0	2.6	2.2	2.7	2.2	1.0	0.7	3.0	2.0	3.3	-4.1	-5.5	-6.0	-0.8					147,781
6-90	4.4	4.6	3.4	3.1	3.6	3.2	2.2	2.2	4.4	3.6	5.0	-0.7	-0.9	0.3	6.4	14.3				149,432
7-90	4.5	4.7	3.6	3.3	3.8	3.5	2.6	2.6	4.6	4.0	5.2	0.4	0.5	1.8	6.4	10.2	6.4			150,201
8-90	4.0	4.2	3.1	2.8	3.2	2.8	2.0	1.9	3.6	3.0	4.0	-0.3	-0.3	0.5	3.6	5.1	0.9	-4.4		149,643P
9-90	4.4	4.7	3.7	3.4	3.9	3.6	2.8	2.8	4.5	4.0	5.0	1.4	1.5	2.6	5.5	7.2	4.9	4.2	13.6	151,242E

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 5-90 6-90 7-90 8-90

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			1982=100
	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	1-90	
4-85	6.1																			115.3
1-86	5.7	5.3																		116.8
2-86	5.3	4.9	4.5																	118.1
3-86	5.1	4.8	4.5	4.5																119.4
4-86	5.1	4.9	4.7	4.8	5.1															120.9
1-87	4.7	4.4	4.2	4.1	3.9	2.7														121.7
2-87	4.3	4.0	3.7	3.5	3.1	2.2	1.7													122.2
3-87	4.3	4.0	3.8	3.6	3.4	2.9	3.0	4.3												123.5
4-87	4.6	4.4	4.2	4.2	4.1	3.9	4.3	5.6	7.0											125.6
1-88	4.5	4.4	4.2	4.2	4.1	4.0	4.3	5.2	5.6	4.2										126.9
2-88	4.6	4.5	4.4	4.4	4.3	4.2	4.5	5.2	5.5	4.8	5.5									128.6
3-88	4.7	4.5	4.5	4.5	4.5	4.4	4.7	5.3	5.5	5.0	5.4	5.4								130.3
4-88	4.6	4.5	4.4	4.4	4.4	4.3	4.5	5.0	5.1	4.7	4.9	4.6	3.7							131.5
1-89	4.4	4.3	4.2	4.2	4.2	4.1	4.2	4.6	4.6	4.2	4.2	3.7	2.9	2.1						132.2
2-89	4.3	4.2	4.1	4.0	4.0	3.9	4.0	4.3	4.3	3.9	3.8	3.4	2.8	2.3	2.4					133.0
3-89	4.1	4.0	3.9	3.8	3.8	3.6	3.7	4.0	3.9	3.5	3.4	3.0	2.4	1.9	1.8	1.2				133.4
4-89	4.0	3.9	3.8	3.7	3.7	3.6	3.6	3.8	3.8	3.4	3.3	2.9	2.4	2.1	2.1	2.0	2.7			134.3
1-90	4.0	3.9	3.8	3.7	3.7	3.6	3.6	3.8	3.8	3.4	3.3	3.0	2.6	2.4	2.5	2.5	3.2	3.6		135.5
2-90	4.1	4.0	3.9	3.9	3.8	3.7	3.8	4.0	4.0	3.7	3.6	3.4	3.1	3.0	3.2	3.4	4.1	4.8	6.0	137.5
	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	1-90	

INITIAL QUARTER

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

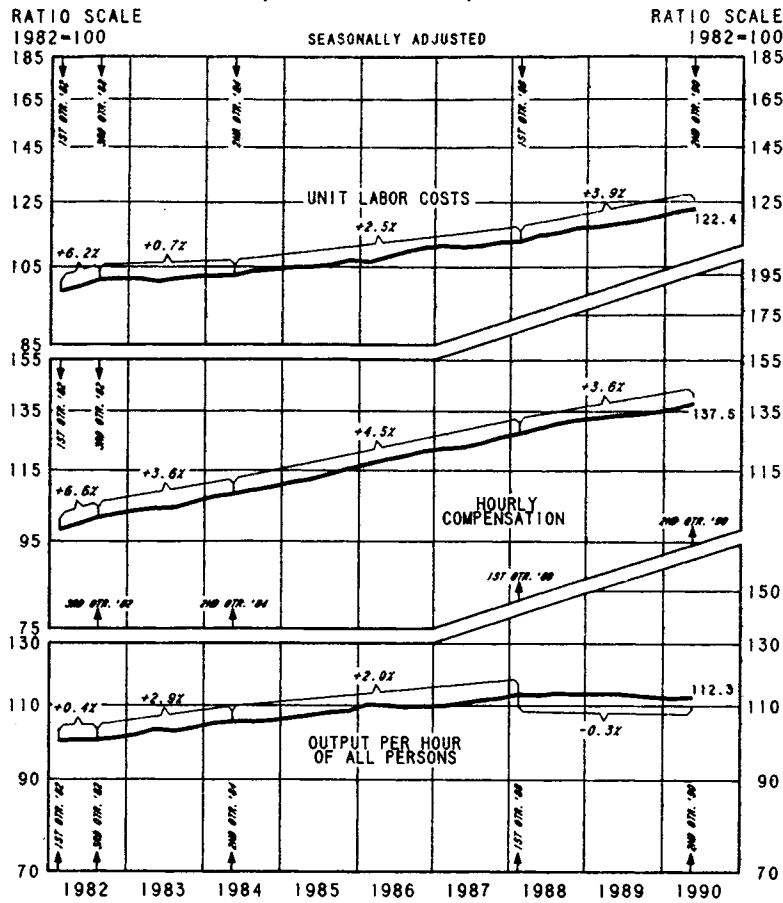
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																			1982=100
	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	1-90	
4-85	1.5																			108.1
1-86	4.3	7.2																		110.0
2-86	2.5	3.0	-1.1																	109.7
3-86	1.5	1.5	-1.3	-1.5																109.3
4-86	1.3	1.3	-0.6	-0.4	0.7															109.5
1-87	1.2	1.1	-0.4	-0.1	0.5	0.4														109.6
2-87	1.5	1.5	0.4	0.7	1.5	1.8	3.3													110.5
3-87	1.7	1.7	0.8	1.2	1.8	2.2	3.1	2.9												111.3
4-87	1.8	1.8	1.0	1.4	2.0	2.3	2.9	2.7	2.5											112.0
1-88	2.0	2.0	1.4	1.8	2.3	2.6	3.2	3.1	3.3	4.0										113.1
2-88	1.7	1.7	1.1	1.4	1.8	2.0	2.3	2.1	1.8	1.4	-1.1									112.8
3-88	1.8	1.8	1.3	1.5	1.9	2.1	2.4	2.2	2.0	1.8	0.7	2.5								113.5
4-88	1.5	1.5	1.0	1.2	1.5	1.6	1.8	1.6	1.3	1.0	0.0	0.5	-1.4							113.1
1-89	1.5	1.5	1.0	1.2	1.4	1.5	1.7	1.4	1.2	0.9	0.2	0.6	-0.4	0.7						113.3
2-89	1.4	1.4	0.9	1.1	1.3	1.4	1.5	1.3	1.0	0.8	0.1	0.4	-0.2	0.4	0.0					113.3
3-89	1.2	1.1	0.7	0.9	1.1	1.1	1.2	0.9	0.7	0.4	-0.2	0.0	-0.6	-0.4	-0.9	-1.8				112.8
4-89	1.0	1.0	0.6	0.7	0.8	0.8	0.9	0.6	0.4	0.1	-0.4	-0.3	-0.8	-0.7	-1.2	-1.8	-1.8			112.3
1-90	0.9	0.8	0.4	0.5	0.7	0.7	0.7	0.5	0.2	0.0	-0.5	-0.5	-0.9	-0.8	-1.2	-1.6	-1.6	-1.4		111.9
2-90	0.9	0.9	0.5	0.6	0.7	0.7	0.8	0.5	0.3	0.1	-0.3	-0.2	-0.6	-0.5	-0.7	-0.9	-0.6	0.0	1.4	112.3
	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	1-90	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 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: 2ND QUARTER
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1982=100
	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	1-90	
4-85	5.0																			106.7
1-86	1.5	-1.9																		106.2
2-86	2.8	1.7	5.4																	107.6
3-86	3.6	3.1	5.7	6.1																109.2
4-86	3.8	3.5	5.3	5.3	4.5															110.4
1-87	3.5	3.2	4.5	4.2	3.3	2.2														111.0
2-87	2.8	2.4	3.3	2.8	1.7	0.4	-1.4													110.6
3-87	2.6	2.3	3.0	2.5	1.6	0.7	0.0	1.5												111.0
4-87	2.8	2.5	3.1	2.8	2.1	1.5	1.3	2.7	4.0											112.1
1-88	2.5	2.3	2.8	2.4	1.8	1.3	1.1	1.9	2.2	0.4										112.2
2-88	2.9	2.7	3.2	2.9	2.5	2.2	2.2	3.1	3.6	3.4	6.6									114.0
3-88	2.9	2.7	3.2	2.9	2.5	2.3	2.3	3.0	3.4	3.2	4.7	2.8								114.8
4-88	3.1	2.9	3.4	3.2	2.8	2.6	2.7	3.4	3.8	3.7	4.9	4.1	5.3							116.3
1-89	3.0	2.8	3.2	3.0	2.7	2.5	2.5	3.1	3.4	3.3	4.0	3.2	3.3	1.4						116.7
2-89	2.9	2.8	3.1	2.9	2.7	2.5	2.5	3.0	3.3	3.1	3.7	3.0	3.0	1.9	2.4					117.4
3-89	2.9	2.8	3.1	2.9	2.7	2.5	2.5	3.0	3.2	3.1	3.5	2.9	3.0	2.2	2.6	2.8				118.2
4-89	3.0	2.9	3.2	3.1	2.8	2.7	2.8	3.2	3.4	3.3	3.7	3.2	3.3	2.8	3.3	3.8	4.8			119.6
1-90	3.1	3.0	3.3	3.2	3.0	2.9	2.9	3.4	3.5	3.5	3.9	3.5	3.6	3.3	3.8	4.2	5.0	5.1		121.1
2-90	3.2	3.1	3.4	3.3	3.1	3.0	3.1	3.4	3.6	3.6	3.9	3.6	3.7	3.5	3.9	4.3	4.8	4.7	4.4	122.4
	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	1-90	
	INITIAL QUARTER																			

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 1-90
 INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-90	2-90	
1-86	7.3																			4,181.3
2-86	4.3	1.3																		4,194.7
3-86	4.7	3.5	5.7																	4,253.3
4-86	4.6	3.7	5.0	4.2																4,297.3
1-87	5.5	5.0	6.3	6.6	9.1															4,391.6
2-87	5.8	5.5	6.6	6.9	8.3	7.5														4,471.6
3-87	6.0	5.8	6.8	7.0	8.0	7.4	7.4													4,551.7
4-87	6.4	6.2	7.1	7.4	8.2	7.8	8.0	8.7												4,647.6
1-88	6.5	6.4	7.2	7.4	8.1	7.8	8.0	8.3	7.8											4,735.8
2-88	6.7	6.6	7.3	7.6	8.1	7.9	8.0	8.3	8.1	8.3										4,831.4
3-88	6.8	6.7	7.3	7.5	8.0	7.8	7.9	8.0	7.8	7.8	7.4									4,917.9
4-88	6.8	6.8	7.4	7.5	8.0	7.8	7.9	8.0	7.8	7.8	7.5	7.7								5,009.8
1-89	6.9	6.9	7.4	7.5	7.9	7.8	7.8	7.9	7.7	7.7	7.5	7.6	7.5							5,101.3
2-89	6.8	6.8	7.2	7.4	7.7	7.6	7.6	7.6	7.4	7.3	7.1	7.0	6.7	5.8						5,174.0
3-89	6.7	6.7	7.1	7.2	7.5	7.3	7.3	7.3	7.1	7.0	6.7	6.5	6.1	5.5	5.1					5,238.6
4-89	6.5	6.5	6.8	6.9	7.2	7.0	6.9	6.9	6.7	6.5	6.2	6.0	5.6	4.9	4.5	3.9				5,289.3
1-90	6.5	6.5	6.8	6.9	7.1	7.0	6.9	6.9	6.7	6.5	6.3	6.1	5.8	5.4	5.2	5.3	6.7			5,375.4
2-90	6.5	6.4	6.7	6.8	7.0	6.8	6.8	6.7	6.5	6.4	6.1	6.0	5.7	5.3	5.2	5.2	5.9	5.1		5,443.3
3-90	6.4	6.3	6.6	6.7	6.9	6.7	6.7	6.6	6.4	6.3	6.1	5.9	5.6	5.3	5.2	5.3	5.7	5.2	5.3	5,514.4E
	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	1-90	2-90	

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	(Computed Annual Rates of Change)																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	1-90	2-90	
1-86	6.6																			3,721.1
2-86	2.3	-1.8																		3,704.6
3-86	1.8	-0.5	0.8																	3,712.4
4-86	1.9	0.4	1.6	2.3																3,733.6
1-87	2.6	1.6	2.8	3.7	5.2															3,781.2
2-87	2.9	2.1	3.1	3.9	4.7	4.2														3,820.3
3-87	3.0	2.5	3.3	3.9	4.5	4.2	4.1													3,858.9
4-87	3.5	3.0	3.9	4.5	5.0	4.9	5.3	6.6												3,920.7
1-88	3.7	3.3	4.0	4.6	5.0	5.0	5.3	5.9	5.1											3,970.2
2-88	3.7	3.3	4.0	4.4	4.8	4.7	4.9	5.1	4.4	3.6										4,005.8
3-88	3.6	3.3	3.8	4.2	4.5	4.4	4.4	4.5	3.8	3.1	2.7									4,032.1
4-88	3.5	3.2	3.7	4.1	4.3	4.1	4.1	4.1	3.5	3.0	2.7	2.7								4,059.3
1-89	3.5	3.2	3.7	4.0	4.2	4.1	4.1	4.1	3.6	3.2	3.0	3.2	3.6							4,095.7
2-89	3.4	3.1	3.5	3.8	3.9	3.8	3.8	3.7	3.2	2.9	2.7	2.7	2.6	1.6						4,112.2
3-89	3.3	3.0	3.4	3.6	3.7	3.6	3.5	3.4	3.0	2.7	2.5	2.4	2.3	1.7	1.7					4,129.7
4-89	3.1	2.8	3.2	3.4	3.4	3.3	3.2	3.1	2.7	2.3	2.1	2.0	1.8	1.2	1.0	0.3				4,133.2
1-90	3.0	2.8	3.1	3.2	3.3	3.2	3.1	3.0	2.6	2.2	2.0	1.9	1.8	1.3	1.2	1.0	1.7			4,150.6
2-90	2.8	2.6	2.9	3.0	3.1	2.9	2.8	2.7	2.3	2.0	1.8	1.7	1.6	1.2	1.0	0.8	1.1	0.4		4,155.1
3-90	2.8	2.6	2.8	3.0	3.0	2.9	2.8	2.6	2.3	2.0	1.8	1.7	1.6	1.3	1.2	1.1	1.3	1.1	1.8	4,173.6E
	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	1-90	2-90	

INITIAL QUARTER

E- ESTIMATED

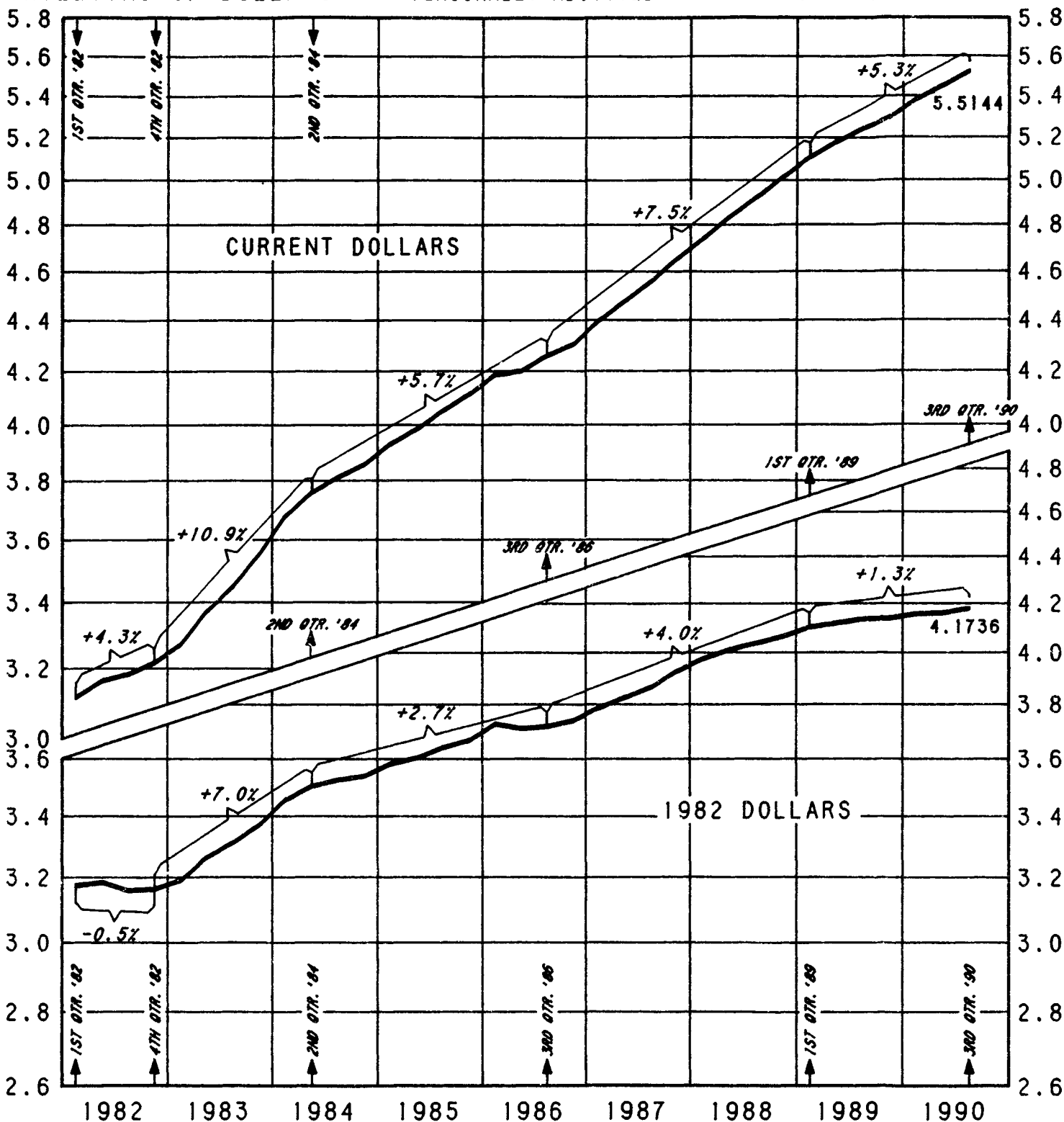
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 30, 1990

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: 3RD QUARTER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

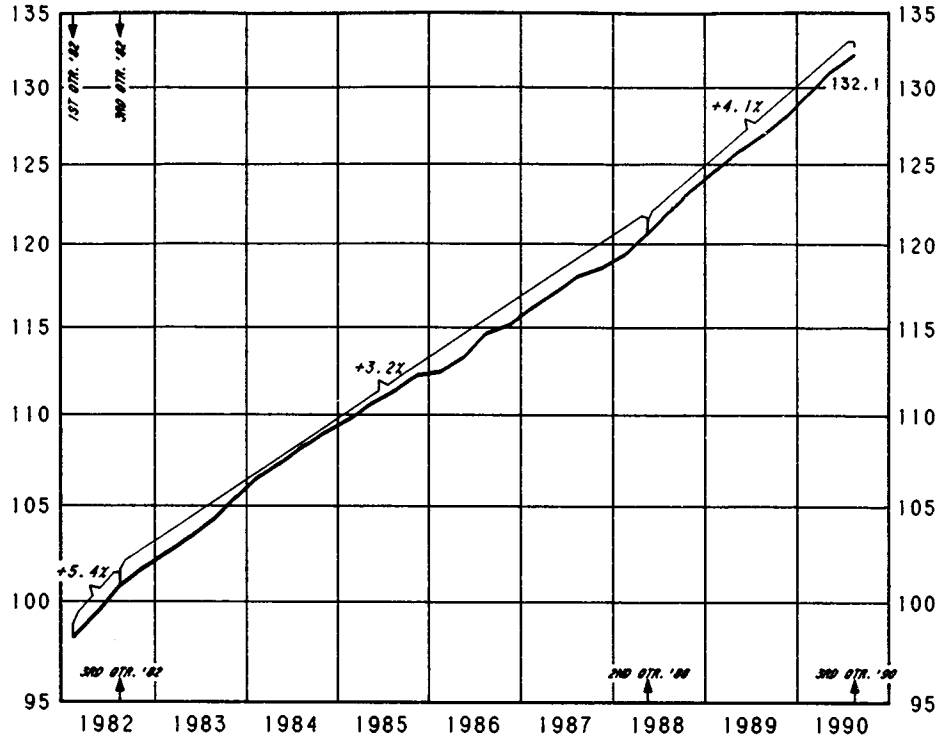
GENERAL PRICE INDEX*

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: 3RD 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
	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	
1-86	0.7																112.4
2-86	1.8	2.9															113.2
3-86	2.9	4.0	5.0														114.6
4-86	2.6	3.2	3.4	1.8													115.1
1-87	2.8	3.3	3.4	2.6	3.5												116.1
2-87	2.8	3.3	3.4	2.8	3.3	3.1											117.0
3-87	2.9	3.3	3.4	3.0	3.4	3.3	3.5										118.0
4-87	2.8	3.1	3.1	2.7	3.0	2.8	2.6	1.7									118.5
1-88	2.8	3.0	3.0	2.7	2.9	2.8	2.6	2.2	2.7								119.3
2-88	2.9	3.2	3.2	3.0	3.2	3.1	3.1	2.9	3.6	4.4							120.6
3-88	3.1	3.3	3.4	3.2	3.4	3.4	3.4	3.4	4.0	4.6	4.7						122.0
4-88	3.2	3.5	3.5	3.3	3.5	3.5	3.6	3.6	4.1	4.6	4.7	4.7					123.4
1-89	3.3	3.5	3.6	3.4	3.6	3.6	3.7	3.7	4.1	4.4	4.4	4.3	3.9				124.6
2-89	3.3	3.5	3.6	3.4	3.6	3.6	3.7	3.7	4.1	4.3	4.3	4.2	3.9	3.9			125.8
3-89	3.3	3.5	3.6	3.4	3.6	3.6	3.6	3.7	3.9	4.1	4.1	3.9	3.7	3.6	3.2		126.8
4-89	3.3	3.5	3.6	3.5	3.6	3.6	3.7	3.7	3.9	4.1	4.0	3.9	3.7	3.7	3.5	3.8	128.0
1-90	3.4	3.6	3.7	3.6	3.7	3.7	3.8	3.8	4.0	4.2	4.2	4.1	3.9	3.9	3.9	4.3	129.5
2-90	3.5	3.7	3.7	3.6	3.8	3.8	3.8	3.9	4.1	4.2	4.2	4.2	4.1	4.1	4.1	4.4	131.0
3-90	3.5	3.7	3.7	3.6	3.7	3.8	3.8	3.8	4.0	4.2	4.1	4.1	4.0	4.0	4.0	4.2	132.1E

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 1-90 2-90

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-90		2-90
1-86	5.1																			2,734.3
2-86	4.5	4.0																		2,761.0
3-86	6.2	6.8	9.8																	2,826.0
4-86	6.2	6.6	7.9	6.2																2,868.5
1-87	6.4	6.8	7.7	6.7	7.3															2,919.5
2-87	7.0	7.3	8.2	7.7	8.4	9.6														2,987.2
3-87	7.2	7.6	8.3	8.0	8.6	9.3	8.9													3,051.6
4-87	6.8	7.0	7.5	7.1	7.3	7.4	6.2	3.7												3,079.1
1-88	7.0	7.3	7.8	7.5	7.7	7.8	7.2	6.4	9.2											3,147.7
2-88	7.1	7.3	7.7	7.4	7.7	7.7	7.3	6.7	8.3	7.4										3,204.3
3-88	7.2	7.4	7.8	7.5	7.7	7.8	7.5	7.1	8.3	7.8	8.2									3,268.2
4-88	7.3	7.5	7.8	7.6	7.8	7.9	7.6	7.3	8.2	7.9	8.2	8.1								3,332.6
1-89	7.1	7.2	7.5	7.3	7.4	7.5	7.2	6.9	7.5	7.1	7.0	6.4	4.8							3,371.7
2-89	7.0	7.2	7.5	7.3	7.4	7.4	7.1	6.8	7.4	7.0	6.9	6.5	5.7	6.6						3,425.9
3-89	7.0	7.2	7.4	7.2	7.3	7.3	7.1	6.9	7.3	7.0	6.9	6.6	6.1	6.8	7.0					3,484.3
4-89	6.8	7.0	7.2	7.0	7.0	7.0	6.9	6.5	6.9	6.6	6.4	6.1	5.6	5.8	5.5	4.0				3,518.5
1-90	6.9	7.0	7.2	7.1	7.1	7.1	6.9	6.7	7.0	6.8	6.7	6.4	6.1	6.4	6.4	6.0	8.2			3,588.1
2-90	6.7	6.8	7.0	6.8	6.9	6.9	6.6	6.4	6.7	6.4	6.3	6.1	5.7	5.9	5.7	5.3	6.0	3.9		3,622.7
3-90	6.9	7.0	7.1	7.0	7.0	7.0	6.8	6.6	6.9	6.7	6.6	6.4	6.2	6.4	6.4	6.2	7.0	6.4	8.9	3,700.6E
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 1-90 2-90																				
INITIAL QUARTER																				

E- ESTIMATED

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

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

TERMINAL QUARTER	(Compressed Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1-90	2-90	
1-86	4.1																		2,410.9	
2-86	3.8	3.6																	2,432.4	
3-86	4.4	4.5	5.4																2,464.4	
4-86	3.8	3.7	3.8	2.2															2,477.8	
1-87	3.2	3.0	2.7	1.4	0.7														2,482.2	
2-87	3.4	3.3	3.2	2.5	2.6	4.5													2,509.9	
3-87	3.5	3.4	3.4	2.9	3.2	4.4	4.3												2,536.6	
4-87	3.0	2.9	2.8	2.3	2.3	2.8	1.9	-0.4											2,534.2	
1-88	3.5	3.4	3.4	3.0	3.2	3.8	3.6	3.2	6.9										2,576.8	
2-88	3.4	3.3	3.3	3.0	3.1	3.6	3.4	3.0	4.8	2.7									2,594.1	
3-88	3.4	3.3	3.3	3.0	3.2	3.6	3.4	3.1	4.3	3.1	3.5								2,616.4	
4-88	3.4	3.3	3.3	3.1	3.2	3.6	3.4	3.2	4.1	3.2	3.5	3.5							2,638.8	
1-89	3.1	3.0	3.0	2.7	2.8	3.1	2.9	2.6	3.2	2.3	2.2	1.6	-0.3						2,636.7	
2-89	3.0	2.9	2.8	2.6	2.7	2.9	2.7	2.4	2.9	2.1	2.0	1.5	0.5	1.3					2,645.3	
3-89	3.1	3.0	3.0	2.8	2.8	3.0	2.9	2.7	3.1	2.5	2.5	2.3	1.8	2.9	4.6				2,675.3	
4-89	2.8	2.8	2.7	2.5	2.5	2.7	2.5	2.3	2.6	2.0	1.9	1.6	1.2	1.7	1.9	-0.8			2,669.9	
1-90	2.7	2.7	2.6	2.4	2.4	2.6	2.4	2.2	2.5	1.9	1.8	1.5	1.2	1.5	1.6	0.1	1.1		2,677.3	
2-90	2.6	2.5	2.4	2.2	2.3	2.4	2.2	2.0	2.2	1.7	1.6	1.4	1.0	1.3	1.3	0.2	0.7	0.2	2,678.8	
3-90	2.7	2.6	2.5	2.3	2.3	2.5	2.3	2.1	2.4	1.9	1.8	1.6	1.4	1.7	1.7	1.0	1.6	1.9	3.6	2,702.7E
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 1-90 2-90																				
INITIAL QUARTER																				

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-90	2-90	
1-86	19.4																			683.8
2-86	1.0	-14.7																		657.2
3-86	-1.3	-10.3	-5.7																	647.7
4-86	-0.8	-6.8	-2.5	0.7																648.8
1-87	2.8	-1.0	4.0	9.2	18.3															676.7
2-87	3.6	0.7	4.9	8.7	12.9	7.8														689.5
3-87	3.2	0.7	4.0	6.6	8.7	4.2	0.6													690.6
4-87	6.5	4.7	8.4	11.4	14.3	12.9	15.6	32.8												741.4
1-88	4.9	3.3	6.1	8.2	9.8	7.8	7.7	11.5	-6.4											729.2
2-88	5.4	3.9	6.5	8.4	9.8	8.1	8.2	10.8	1.2	9.5										746.0
3-88	5.9	4.6	7.0	8.7	9.9	8.6	8.7	10.9	4.4	10.2	10.9									765.6
4-88	4.5	3.3	5.3	6.6	7.3	5.9	5.5	6.5	0.8	3.4	0.4	-9.1								747.5
1-89	5.1	4.0	5.9	7.1	7.9	6.7	6.5	7.5	3.0	5.6	4.3	1.1	12.4							769.7
2-89	5.0	4.0	5.7	6.8	7.5	6.3	6.1	6.9	3.1	5.2	4.1	1.9	8.0	3.7						776.7
3-89	4.7	3.7	5.2	6.2	6.7	5.6	5.4	6.0	2.6	4.2	3.2	1.3	5.1	1.6	-0.5					775.8
4-89	3.9	3.0	4.3	5.2	5.5	4.4	4.1	4.5	1.4	2.6	1.5	-0.3	2.0	-1.2	-3.6	-6.6				762.7
1-90	3.2	2.2	3.5	4.2	4.4	3.4	3.0	3.2	0.3	1.2	0.1	-1.6	0.0	-2.9	-5.0	-7.2	-7.9			747.2
2-90	3.4	2.5	3.7	4.3	4.6	3.6	3.3	3.5	0.9	1.8	0.9	-0.5	1.0	-1.1	-2.3	-2.9	-1.0	6.5		759.0
3-90	3.2	2.4	3.5	4.1	4.3	3.4	3.0	3.2	0.9	1.6	0.8	-0.4	0.9	-0.9	-1.8	-2.1	-0.5	3.3	0.3	759.6E

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 1-90 2-90

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-90	2-90	
1-86	18.5																			676.1
2-86	-1.8	-18.5																		642.3
3-86	-4.7	-14.5	-10.3																	625.1
4-86	-5.1	-11.8	-8.3	-6.2																615.2
1-87	-0.4	-4.6	0.5	6.4	20.6															644.7
2-87	1.1	-2.0	2.6	7.3	14.8	9.2														659.1
3-87	1.6	-1.0	2.9	6.5	11.1	6.6	4.1													665.7
4-87	4.4	2.6	6.6	10.3	14.9	13.0	14.9	26.9												706.6
1-88	3.4	1.6	4.9	7.7	10.7	8.3	8.0	10.1	-4.6											698.4
2-88	3.4	1.9	4.8	7.1	9.5	7.4	7.0	8.0	-0.4	3.9										705.1
3-88	4.1	2.7	5.4	7.5	9.7	7.9	7.7	8.6	3.1	7.2	10.5									723.0
4-88	2.4	1.1	3.3	4.9	6.4	4.5	3.7	3.6	-1.5	-0.4	-2.5	-14.0								696.2
1-89	3.2	2.0	4.1	5.6	7.0	5.5	4.9	5.1	1.2	2.7	2.3	-1.7	12.5							717.0
2-89	3.0	1.9	3.8	5.2	6.4	5.0	4.5	4.5	1.2	2.4	2.0	-0.7	6.7	1.2						719.1
3-89	2.9	1.9	3.7	4.9	6.0	4.7	4.2	4.2	1.3	2.3	1.9	-0.1	5.0	1.5	1.8					722.3
4-89	2.3	1.3	2.9	4.0	4.8	3.5	3.0	2.8	0.2	0.9	0.4	-1.5	1.9	-1.5	-2.8	-7.1				709.1
1-90	1.9	0.9	2.3	3.3	4.1	2.8	2.3	2.1	-0.4	0.2	-0.4	-2.1	0.5	-2.3	-3.4	-5.9	-4.7			700.7
2-90	1.8	0.8	2.2	3.1	3.8	2.6	2.1	1.9	-0.3	0.1	-0.3	-1.8	0.4	-1.8	-2.6	-4.0	-2.4	0.0		700.7
3-90	1.7	0.8	2.1	2.9	3.5	2.4	1.9	1.7	-0.3	0.1	-0.3	-1.6	0.4	-1.5	-2.1	-3.0	-1.6	0.0	-0.1	700.6E

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 1-90 2-90

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1-90	2-90	
1-86	-3.0																		850.3	
2-86	3.0	9.2																	869.3	
3-86	3.7	7.2	5.2																880.3	
4-86	3.8	6.1	4.6	4.0															888.9	
1-87	4.4	6.4	5.4	5.6	7.2														904.5	
2-87	4.2	5.6	4.8	4.6	5.0	2.8													910.7	
3-87	4.7	6.0	5.4	5.5	6.0	5.4	8.1												928.5	
4-87	4.9	6.0	5.5	5.6	6.0	5.6	7.0	5.9											942.0	
1-88	4.3	5.2	4.6	4.5	4.7	4.0	4.4	2.7	-0.5										940.9	
2-88	4.5	5.3	4.8	4.8	4.9	4.5	4.9	3.9	2.9	6.3									955.4	
3-88	4.0	4.7	4.2	4.1	4.1	3.6	3.8	2.7	1.7	2.8	-0.7								953.8	
4-88	5.3	6.1	5.8	5.8	6.1	5.9	6.4	6.1	6.2	8.5	9.6	20.8							1,000.0	
1-89	5.1	5.9	5.5	5.6	5.8	5.6	6.0	5.7	5.6	7.2	7.5	11.8	3.4						1,008.5	
2-89	5.2	5.8	5.6	5.6	5.8	5.6	6.0	5.7	5.6	6.9	7.0	9.7	4.6	5.8					1,022.7	
3-89	5.0	5.6	5.3	5.3	5.4	5.2	5.5	5.2	5.1	6.1	6.0	7.8	3.7	3.9	2.0				1,027.8	
4-89	5.0	5.6	5.4	5.4	5.5	5.3	5.6	5.3	5.2	6.1	6.0	7.4	4.3	4.6	4.1	6.2			1,043.3	
1-90	5.4	5.9	5.7	5.7	5.9	5.8	6.0	5.8	5.8	6.6	6.7	8.0	5.6	6.1	6.2	8.4	10.7		1,070.1	
2-90	5.4	5.9	5.7	5.8	5.9	5.8	6.1	5.9	5.9	6.6	6.6	7.7	5.7	6.1	6.2	7.7	8.4	6.2	1,086.4	
3-90	5.5	6.0	5.8	5.8	5.9	5.8	6.1	5.9	5.9	6.6	6.6	7.6	5.8	6.2	6.3	7.4	7.8	6.3	6.4	1,103.4E

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 1-90 2-90

INITIAL QUARTER

E- ESTIMATED

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

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

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-90	2-90	
1-86	-4.5																			744.1
2-86	2.3	9.5																		761.2
3-86	2.2	5.8	2.1																	765.2
4-86	3.1	5.8	3.9	5.8																776.0
1-87	2.4	4.2	2.5	2.8	-0.2															775.7
2-87	1.5	2.7	1.1	0.7	-1.7	-3.2														769.5
3-87	2.0	3.2	2.0	1.9	0.7	1.1	5.5													779.8
4-87	2.5	3.6	2.6	2.7	2.0	2.7	5.7	6.0												791.3
1-88	1.2	1.9	0.8	0.6	-0.4	-0.4	0.5	-1.9	-9.2											772.4
2-88	1.4	2.0	1.1	1.0	0.2	0.3	1.2	-0.2	-3.2	3.3										778.7
3-88	0.9	1.4	0.6	0.4	-0.4	-0.4	0.2	-1.1	-3.4	-0.3	-3.8									771.2
4-88	2.0	2.7	2.0	2.0	1.5	1.8	2.6	2.1	1.1	4.8	5.5	15.7								799.9
1-89	1.6	2.2	1.5	1.4	1.0	1.1	1.7	1.1	0.2	2.7	2.5	5.8	-3.3							793.2
2-89	1.8	2.3	1.7	1.7	1.3	1.4	2.0	1.5	0.8	3.0	2.9	5.2	0.3	4.0						801.0
3-89	1.5	2.0	1.4	1.3	0.9	1.0	1.5	1.0	0.4	2.0	1.8	3.2	-0.6	0.8	-2.4					796.2
4-89	1.6	2.0	1.5	1.5	1.1	1.2	1.7	1.3	0.7	2.2	2.0	3.2	0.3	1.5	0.3	3.0				802.2
1-90	1.7	2.1	1.6	1.6	1.2	1.4	1.8	1.4	0.9	2.3	2.1	3.1	0.8	1.9	1.2	3.0	2.9			807.9
2-90	1.9	2.3	1.9	1.9	1.6	1.7	2.1	1.9	1.4	2.7	2.6	3.6	1.7	2.7	2.4	4.0	4.5	6.2		820.2
3-90	1.9	2.3	1.8	1.8	1.6	1.7	2.1	1.8	1.4	2.6	2.5	3.3	1.6	2.5	2.2	3.3	3.4	3.7	1.3	822.8E

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 1-90 2-90

INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-90	2-90	
1-86	8.5																			2,959.2
2-86	7.5	6.5																		3,006.5
3-86	5.8	4.4	2.4																	3,024.3
4-86	5.7	4.7	3.8	5.3																3,063.4
1-87	6.6	6.1	6.0	7.8	10.4															3,139.8
2-87	5.1	4.5	4.0	4.5	4.1	-1.8														3,125.7
3-87	6.0	5.6	5.4	6.2	6.5	4.6	11.4													3,211.1
4-87	6.7	6.5	6.5	7.3	7.8	7.0	11.6	11.9												3,302.3
1-88	7.0	6.9	6.9	7.7	8.2	7.6	10.9	10.7	9.6											3,378.6
2-88	7.1	6.9	7.0	7.6	8.0	7.6	10.0	9.6	8.5	7.4										3,439.4
3-88	7.3	7.2	7.3	7.9	8.3	7.9	10.0	9.6	8.9	8.6	9.7									3,520.1
4-88	7.3	7.2	7.2	7.8	8.1	7.8	9.4	9.1	8.4	8.0	8.3	6.9								3,578.9
1-89	7.4	7.4	7.4	8.0	8.3	8.0	9.5	9.1	8.6	8.4	8.7	8.2	9.6							3,661.7
2-89	7.2	7.1	7.1	7.6	7.8	7.5	8.8	8.4	7.8	7.5	7.5	6.8	6.7	3.9						3,697.3
3-89	7.0	6.9	7.0	7.4	7.6	7.3	8.3	8.0	7.4	7.1	7.0	6.3	6.2	4.5	5.1					3,743.4
4-89	7.0	6.9	6.9	7.3	7.4	7.2	8.1	7.8	7.3	6.9	6.9	6.3	6.2	5.1	5.6	6.1				3,799.6
1-90	7.1	7.1	7.1	7.4	7.6	7.4	8.3	7.9	7.5	7.3	7.3	6.8	6.8	6.2	6.9	7.9	9.6			3,887.7
2-90	7.0	6.9	6.9	7.2	7.3	7.1	7.9	7.6	7.2	6.9	6.8	6.4	6.4	5.7	6.2	6.5	6.7	4.0		3,925.7
3-90	6.8	6.7	6.8	7.0	7.1	6.9	7.6	7.3	6.9	6.6	6.6	6.2	6.1	5.5	5.8	6.0	6.0	4.2	4.4	3,968.6E

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 1-90 2-90
INITIAL QUARTER

E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-90	2-90	
1-86	7.4																			2,609.2
2-86	6.8	6.2																		2,648.6
3-86	3.9	2.2	-1.7																	2,637.3
4-86	3.3	1.9	-0.2	1.4																2,646.2
1-87	3.3	2.3	1.1	2.5	3.6															2,669.5
2-87	1.6	0.5	-0.8	-0.6	-1.5	-6.3														2,626.3
3-87	2.4	1.5	0.6	1.2	1.2	0.0	6.7													2,669.2
4-87	3.0	2.4	1.7	2.4	2.7	2.4	7.1	7.5												2,717.9
1-88	3.4	3.0	2.5	3.2	3.6	3.6	7.1	7.4	7.3											2,765.9
2-88	3.4	2.9	2.5	3.2	3.5	3.4	6.0	5.8	5.0	2.7										2,784.4
3-88	3.5	3.1	2.8	3.4	3.7	3.7	5.8	5.6	4.9	3.8	4.9									2,818.0
4-88	3.4	3.0	2.7	3.2	3.5	3.5	5.2	4.9	4.3	3.3	3.6	2.3								2,833.9
1-89	3.5	3.1	2.9	3.3	3.6	3.6	5.1	4.8	4.3	3.5	3.8	3.3	4.2							2,863.5
2-89	3.1	2.8	2.5	2.9	3.1	3.0	4.3	3.9	3.3	2.6	2.5	1.7	1.5	-1.2						2,854.9
3-89	3.1	2.8	2.5	2.9	3.1	3.0	4.1	3.8	3.2	2.6	2.6	2.0	1.9	0.8	2.7					2,874.3
4-89	3.0	2.7	2.5	2.8	2.9	2.8	3.8	3.5	3.0	2.4	2.4	1.8	1.7	0.9	2.0	1.2				2,883.2
1-90	3.0	2.7	2.5	2.8	2.9	2.8	3.7	3.4	2.9	2.4	2.4	2.0	1.9	1.3	2.2	1.9	2.5			2,900.9
2-90	2.8	2.5	2.3	2.6	2.7	2.6	3.4	3.1	2.7	2.2	2.1	1.7	1.6	1.1	1.7	1.3	1.4	0.3		2,902.8
3-90	2.6	2.4	2.1	2.4	2.5	2.4	3.1	2.8	2.4	1.9	1.8	1.4	1.3	0.8	1.2	0.8	0.7	-0.2	-0.6	2,898.4E

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 1-90 2-90
INITIAL QUARTER

E- ESTIMATED

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

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1-90	
4-85	19.9																		135.2	
1-86	-23.6	-51.4																	112.9	
2-86	-18.1	-32.4	-5.9																111.2	
3-86	-10.3	-18.6	5.4	18.0															115.9	
4-86	-5.1	-10.5	9.7	18.4	18.8														121.0	
1-87	2.9	-0.2	19.4	29.3	35.3	54.0													134.8	
2-87	7.4	5.4	23.0	31.6	36.4	46.2	38.7												146.3	
3-87	9.5	8.1	23.5	30.4	33.7	39.1	32.2	26.0											155.0	
4-87	9.2	8.0	21.0	26.2	27.9	30.2	23.2	16.0	6.9										157.6	
1-88	12.0	11.2	23.3	28.1	29.9	32.2	27.3	23.7	22.6	40.6									171.6	
2-88	12.6	11.9	22.7	26.8	28.2	29.8	25.4	22.3	21.1	28.9	18.1								178.9	
3-88	12.2	11.5	21.2	24.6	25.5	26.5	22.4	19.3	17.7	21.6	13.1	8.3							182.5	
4-88	12.4	11.8	20.6	23.7	24.3	25.0	21.3	18.7	17.2	20.0	13.8	11.7	15.3						189.1	
1-89	11.1	10.4	18.3	20.7	21.0	21.3	17.7	15.0	13.2	14.5	8.8	5.9	4.7	-5.0					186.7	
2-89	8.2	7.4	14.2	16.1	15.9	15.6	12.0	9.0	6.8	6.7	1.0	-2.9	-6.3	-15.5	-24.9				173.8	
3-89	6.1	5.2	11.2	12.6	12.2	11.6	8.1	5.1	2.7	2.2	-3.1	-6.9	-10.4	-17.6	-23.2	-21.5			163.6	
4-89	6.1	5.3	10.9	12.2	11.8	11.2	7.9	5.3	3.2	2.7	-1.8	-4.8	-7.2	-12.1	-14.3	-8.4	6.8		166.3	
1-90	5.9	5.1	10.3	11.5	11.0	10.4	7.4	5.0	3.1	2.6	-1.3	-3.8	-5.7	-9.4	-10.5	-5.1	4.3	1.9	167.1	
2-90	5.4	4.7	9.5	10.6	10.1	9.5	6.6	4.3	2.5	2.1	-1.4	-3.6	-5.2	-8.3	-8.9	-4.4	2.0	-0.2	-2.4	166.1E
	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	1-90	

INITIAL QUARTER

E- ESTIMATED

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

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

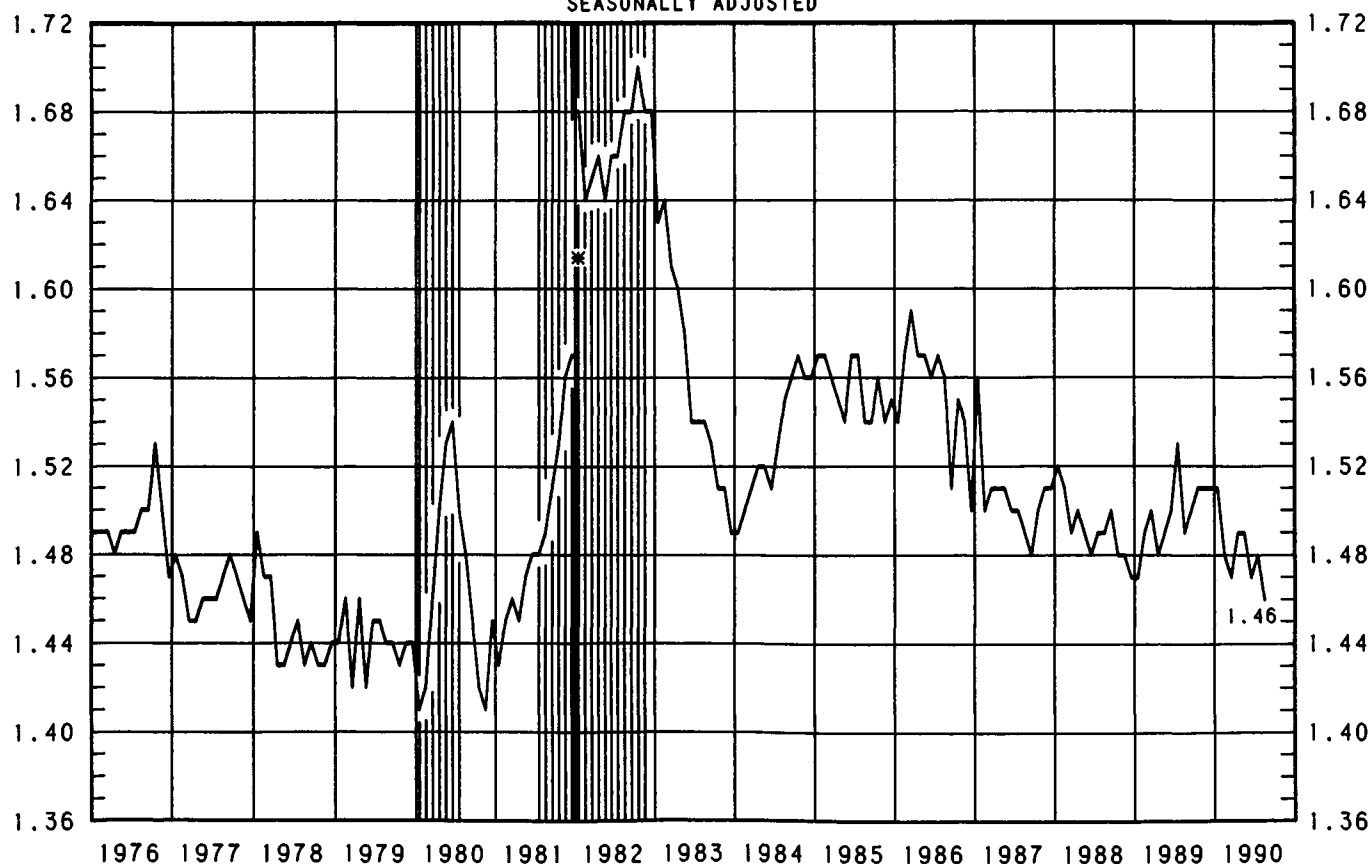
Estimates for the series in the regular quarterly presentation of NIPA tables for 1987-90:II are published in the July 1990 Survey of Current Business. Data for 1983, 1984, 1985 and 1986 are published in the July 1986, July 1987, July 1988 and July 1989 Survey of Current Business, respectively. Estimates 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: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS