

National Economic Trends

March 1990

Producer and consumer prices rose sharply in January, primarily because of large jumps in the prices of their energy and food components. These unusually large increases have prompted concern over the prospect of accelerating inflation. When viewed in perspective, however, a very different picture emerges; in fact, price increases slowed considerably from the middle to the end of last year. As the table below shows, the rates of producer and consumer price increases, including and excluding food and energy price components, fell sharply over the last half of 1989 compared with the prior year and a half. Rates of change in broader price measures—the GNP implicit price deflator and fixed-weight price index—show similar reductions. These decelerations in the rates of price increase reflect the influence of slower growth in energy prices over this period. They also reflect the impact of slower growth of the monetary aggregates from I/1987 through IV/1989, when the annual growth rates of M1 and M2 were 2.8 percent and 4.5 percent respectively, down sharply from their 14.1 percent and 8.3 percent growth rates over the previous two years.

Annual Rates of Price Change

	December 1989- January 1990	June 1989- December 1989	December 1987- June 1989	December 1984- December 1987
Producer prices				
Finished goods	24.1%	2.6%	5.0%	0.6%
Finished energy goods	363.3	-10.2	7.5	-11.3
Food	27.7	6.2	5.3	1.1
Excluding food and energy	1.0	3.3	4.6	2.5
Consumer prices				
All items	14.1%	3.6%	4.8%	3.1%
Energy	81.7	-4.7	5.3	-3.8
Food	26.1	4.5	5.6	3.3
Excluding food and energy	7.5	4.1	4.6	4.1
		II/89-IV/89	IV/87-II/89	IV/84-IV/87
GNP deflator		3.2%	4.1%	2.9%
GNP fixed-weight index		3.3	4.6	3.3

—Courtenay C. Stone



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	0.2																			115,031
8-88	1.1	2.0																		115,219
9-88	1.3	1.9	1.8																	115,393
10-88	1.7	2.2	2.2	2.7																115,647
11-88	2.1	2.6	2.8	3.3	3.9															116,012
12-88	2.0	2.3	2.4	2.6	2.6	1.3														116,141
1-89	2.4	2.8	3.0	3.3	3.5	3.3	5.3													116,640
2-89	2.3	2.6	2.7	2.9	2.9	2.6	3.2	1.2												116,757
3-89	2.4	2.6	2.7	2.9	2.9	2.7	3.2	2.1	3.0											117,047
4-89	2.2	2.4	2.4	2.5	2.5	2.2	2.5	1.5	1.7	0.4										117,084
5-89	2.0	2.2	2.2	2.3	2.2	1.9	2.1	1.3	1.3	0.4	0.5									117,132
6-89	2.2	2.4	2.4	2.5	2.5	2.3	2.4	1.9	2.0	1.7	2.4	4.3								117,542
7-89	1.9	2.1	2.1	2.1	2.1	1.8	1.9	1.4	1.4	1.0	1.2	1.6	-1.1							117,436
8-89	1.9	2.0	2.0	2.0	2.0	1.8	1.8	1.3	1.4	1.0	1.2	1.4	0.0	1.2						117,550
9-89	1.7	1.8	1.8	1.8	1.7	1.5	1.5	1.0	1.0	0.6	0.7	0.7	-0.4	-0.1	-1.3					117,419
10-89	1.7	1.8	1.8	1.8	1.7	1.5	1.5	1.1	1.1	0.8	0.9	0.9	0.1	0.5	0.2	1.7				117,585
11-89	1.7	1.8	1.8	1.8	1.7	1.6	1.6	1.2	1.2	1.0	1.1	1.2	0.6	1.0	1.0	2.1	2.6			117,836
12-89	1.7	1.7	1.7	1.7	1.7	1.5	1.5	1.2	1.2	1.0	1.0	1.1	0.6	0.9	0.9	1.6	1.6	0.5		117,888
1-90	1.6	1.6	1.6	1.6	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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 2, 1990

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	2.4																			105,768
8-88	2.3	2.1																		105,954
9-88	2.5	2.5	2.9																	106,207
10-88	2.6	2.7	3.0	3.1																106,475
11-88	2.9	3.0	3.3	3.5	4.0															106,824
12-88	2.9	3.0	3.3	3.4	3.6	3.1														107,097
1-89	3.1	3.2	3.4	3.5	3.7	3.5	3.9													107,442
2-89	3.1	3.2	3.3	3.4	3.5	3.4	3.5	3.0												107,711
3-89	2.9	3.0	3.1	3.2	3.2	3.0	3.0	2.5	2.0											107,888
4-89	2.9	3.0	3.1	3.1	3.1	2.9	2.8	2.5	2.2	2.4										108,101
5-89	2.8	2.9	3.0	3.0	3.0	2.8	2.7	2.4	2.2	2.4	2.3									108,310
6-89	2.9	2.9	3.0	3.0	3.0	2.9	2.8	2.6	2.5	2.7	2.8	3.3								108,607
7-89	2.8	2.8	2.9	2.9	2.9	2.7	2.7	2.5	2.4	2.5	2.5	2.6	1.8							108,767
8-89	2.7	2.7	2.8	2.8	2.7	2.6	2.5	2.3	2.2	2.2	2.2	2.1	1.6	1.3						108,887
9-89	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.3	2.2	2.3	2.2	2.2	1.8	1.8	2.3					109,096
10-89	2.6	2.6	2.6	2.6	2.5	2.4	2.3	2.2	2.0	2.0	2.0	1.9	1.6	1.5	1.6	0.8				109,171
11-89	2.6	2.6	2.6	2.6	2.6	2.5	2.4	2.2	2.2	2.2	2.2	2.1	1.9	1.9	2.1	2.0	3.1			109,452
12-89	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.1	2.1	2.1	2.0	2.0	1.7	1.7	1.8	1.7	2.1	1.1		109,548P
1-90	2.5	2.5	2.6	2.5	2.5	2.4	2.3	2.2	2.1	2.2	2.1	2.1	1.9	2.0	2.1	2.0	2.4	2.1	3.1	109,823P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 2, 1990

RATIO SCALE

MILLIONS OF PERSONS

SEASONALLY ADJUSTED

RATIO SCALE

MILLIONS OF PERSONS

TOTAL

PAYROLL

1982 1983 1984 1985 1986 1987 1988 1989 1990

JAN. '82 FEB. '83 SEP. '84 AUG. '86 JAN. '89 JAN. '90

-0.6% -1.7% +4.0% +4.6% +2.2% +2.3% +2.4% +3.2% +1.0% +2.2%

117.9 109.8

LATEST DATA PLOTTED: JANUARY PRELIMINARY

SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Year	Percent
1982	8.6
1983	10.8
1984	7.8
1985	7.2
1986	7.0
1987	6.5
1988	5.8
1989	5.3
1990	5.3

LATEST DATA PLOTTED: JANUARY

SOURCE: U.S. DEPARTMENT OF LABOR

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							
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	5.2																			118.6
8-88	4.7	4.1																		119.0
9-88	5.2	5.2	6.2																	119.6
10-88	4.9	4.8	5.1	4.1																120.0
11-88	4.5	4.4	4.4	3.6	3.0															120.3
12-88	4.5	4.3	4.3	3.7	3.6	4.1														120.7
1-89	4.8	4.8	4.9	4.6	4.7	5.6	7.2													121.4
2-89	4.9	4.8	4.9	4.7	4.8	5.4	6.1	5.1												121.9
3-89	5.0	5.0	5.1	4.9	5.1	5.6	6.1	5.6	6.1											122.5
4-89	5.3	5.3	5.5	5.4	5.6	6.1	6.6	6.4	7.1	8.1										123.3
5-89	5.3	5.3	5.4	5.3	5.5	5.9	6.3	6.0	6.4	6.5	5.0									123.8
6-89	5.1	5.1	5.2	5.0	5.2	5.5	5.7	5.4	5.5	5.3	4.0	2.9								124.1
7-89	5.0	5.0	5.1	4.9	5.0	5.3	5.5	5.2	5.2	5.0	4.0	3.4	3.9							124.5
8-89	4.6	4.6	4.6	4.5	4.5	4.7	4.8	4.4	4.3	4.0	2.9	2.3	1.9	0.0						124.5
9-89	4.5	4.5	4.5	4.3	4.4	4.5	4.6	4.2	4.1	3.8	2.9	2.4	2.3	1.5	2.9					124.8
10-89	4.6	4.6	4.6	4.5	4.5	4.6	4.7	4.4	4.3	4.1	3.4	3.1	3.2	2.9	4.4	5.9				125.4
11-89	4.6	4.5	4.5	4.4	4.5	4.6	4.6	4.4	4.3	4.1	3.5	3.3	3.3	3.2	4.2	4.9	3.9			125.8
12-89	4.6	4.5	4.6	4.5	4.5	4.6	4.6	4.4	4.3	4.2	3.7	3.5	3.6	3.5	4.4	4.9	4.4	4.9		126.3
1-90	5.1	5.1	5.1	5.0	5.1	5.2	5.3	5.2	5.2	5.1	4.8	4.8	5.0	5.2	6.3	7.1	7.5	9.4	14.1	127.7

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

INITIAL MONTH

*REVISED FROM 1985.

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

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

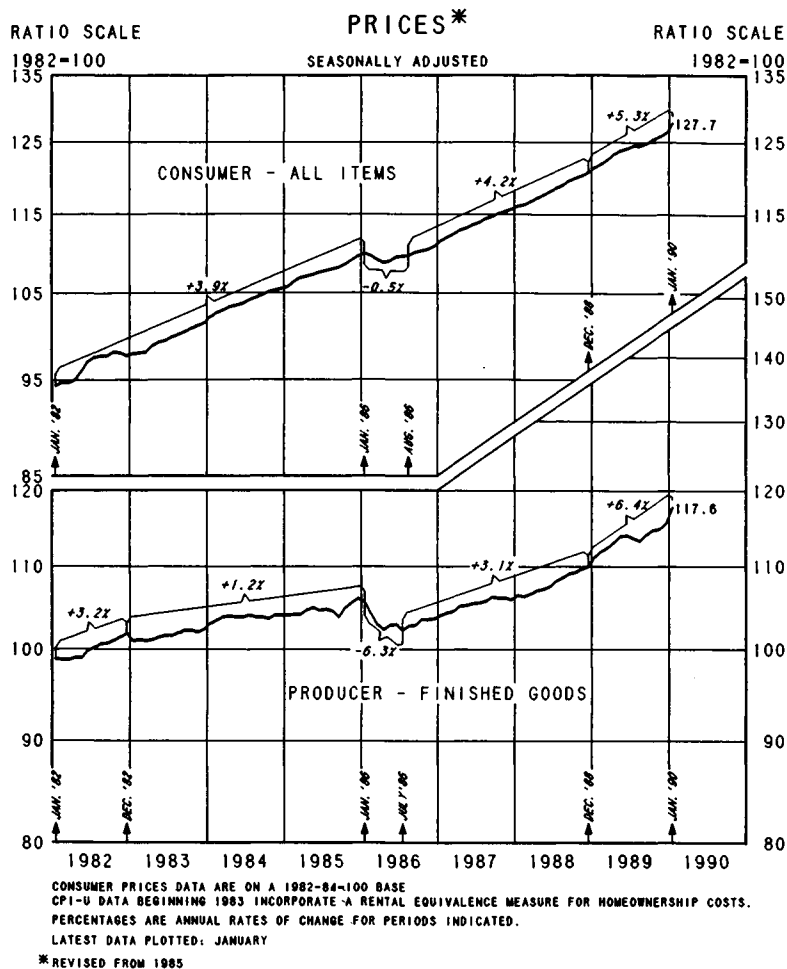
TERMINAL MONTH	INITIAL MONTH												1982 = 100							
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	8.1																			108.2
8-88	6.3	4.5																		108.6
9-88	6.1	5.1	5.7																	109.1
10-88	5.1	4.1	3.9	2.2																109.3
11-88	5.0	4.2	4.1	3.3	4.5															109.7
12-88	4.7	4.0	3.9	3.3	3.9	3.3														110.0
1-89	6.0	5.6	5.8	5.9	7.1	8.5	13.9													111.2
2-89	6.2	5.9	6.2	6.3	7.3	8.3	10.8	7.8												111.9
3-89	6.1	5.9	6.1	6.1	6.9	7.6	9.0	6.7	5.5											112.4
4-89	6.3	6.1	6.3	6.4	7.1	7.6	8.7	7.0	6.6	7.7										113.1
5-89	6.5	6.4	6.6	6.7	7.3	7.8	8.7	7.5	7.3	8.3	8.8									113.9
6-89	6.0	5.9	6.0	6.0	6.5	6.8	7.4	6.2	5.7	5.8	4.9	1.1								114.0
7-89	5.2	5.0	5.0	5.0	5.3	5.4	5.7	4.4	3.7	3.2	1.8	-1.6	-4.1							113.6
8-89	4.6	4.3	4.3	4.2	4.4	4.4	4.5	3.3	2.5	1.9	0.5	-2.1	-3.6	-3.1						113.3
9-89	4.9	4.7	4.7	4.6	4.8	4.8	5.0	3.9	3.4	3.0	2.1	0.5	0.4	2.7	8.8					114.1
10-89	5.0	4.8	4.8	4.7	4.9	5.0	5.1	4.2	3.8	3.5	2.8	1.7	1.9	3.9	7.6	6.5				114.7
11-89	4.7	4.5	4.5	4.5	4.6	4.6	4.8	3.9	3.5	3.2	2.6	1.6	1.7	3.2	5.4	3.7	1.1			114.8
12-89	4.9	4.7	4.7	4.7	4.8	4.9	5.0	4.2	3.9	3.7	3.2	2.4	2.6	4.1	5.9	5.0	4.3	7.6		115.5
1-90	5.8	5.7	5.8	5.8	6.0	6.1	6.4	5.8	5.6	5.6	5.3	4.9	5.5	7.2	9.4	9.5	10.5	15.6	24.1	117.6

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

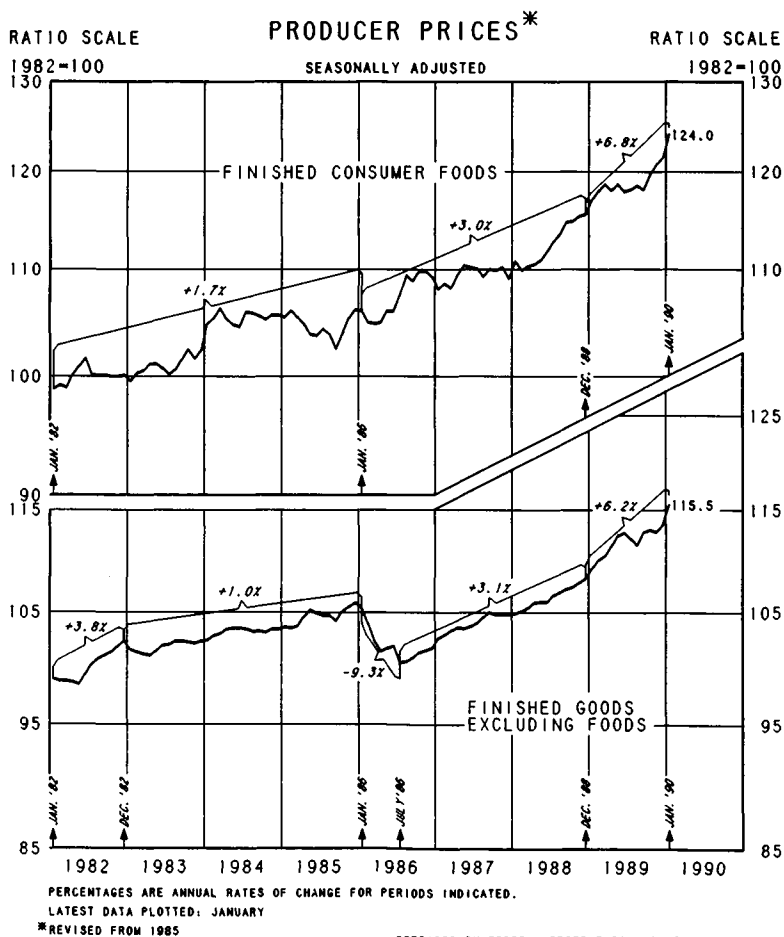
INITIAL MONTH

*REVISED FROM 1985.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 9, 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
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	11.3																			112.8
8-88	9.5	7.7																		113.5
9-88	10.8	10.5	13.5																	114.7
10-88	8.3	7.3	7.1	1.1																114.8
11-88	7.7	6.8	6.5	3.2	5.4															115.3
12-88	6.7	5.8	5.4	2.8	3.7	2.1														115.5
1-89	8.1	7.6	7.6	6.1	7.9	9.2	16.7													117.0
2-89	8.3	7.9	7.9	6.8	8.3	9.3	13.1	9.6												117.9
3-89	8.2	7.8	7.8	6.9	8.1	8.8	11.2	8.5	7.4											118.6
4-89	6.7	6.2	6.0	5.0	5.7	5.7	6.6	3.5	0.5	-5.9										118.0
5-89	6.7	6.2	6.0	5.1	5.7	5.8	6.6	4.2	2.4	0.0	6.3									118.6
6-89	5.5	4.9	4.7	3.7	4.1	3.9	4.2	1.9	0.0	-2.3	-0.5	-6.9								117.9
7-89	5.2	4.7	4.4	3.6	3.9	3.7	3.9	1.9	0.4	-1.3	0.3	-2.5	2.1							118.1
8-89	5.1	4.7	4.4	3.6	3.9	3.7	3.9	2.2	1.0	-0.2	1.3	-0.3	3.1	4.1						118.5
9-89	4.5	4.0	3.7	3.0	3.1	2.9	3.0	1.4	0.3	-0.8	0.2	-1.3	0.7	0.0	-4.0					118.1
10-89	5.3	4.9	4.7	4.0	4.3	4.2	4.4	3.1	2.3	1.6	2.9	2.2	4.7	5.5	6.2	17.5				119.7
11-89	5.6	5.3	5.1	4.5	4.8	4.8	5.0	3.9	3.3	2.8	4.1	3.7	6.0	7.0	8.0	14.5	11.6			120.8
12-89	5.7	5.4	5.2	4.7	5.0	5.0	5.2	4.2	3.7	3.3	4.5	4.2	6.2	7.0	7.8	12.0	9.4	7.2		121.5
1-90	6.8	6.5	6.4	6.0	6.4	6.4	6.8	6.0	5.7	5.5	6.8	6.9	9.0	10.2	11.5	15.7	15.2	17.0	27.7	124.0
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	

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

INITIAL MONTH

*REVISED FROM 1985.

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

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	7.0																			106.6
8-88	5.2	3.4																		106.9
9-88	4.6	3.4	3.4																	107.2
10-88	4.0	3.0	2.8	2.3																107.4
11-88	4.1	3.4	3.4	3.4	4.6															107.8
12-88	4.2	3.6	3.7	3.8	4.6	4.5														108.2
1-89	5.2	4.9	5.2	5.7	6.9	8.0	11.7													109.2
2-89	5.7	5.5	5.9	6.4	7.4	8.4	10.4	9.2												110.0
3-89	5.6	5.4	5.7	6.1	6.8	7.4	8.4	6.8	4.5											110.4
4-89	6.1	6.0	6.4	6.8	7.6	8.2	9.1	8.3	7.9	11.4										111.4
5-89	6.6	6.6	6.9	7.4	8.1	8.7	9.6	9.1	9.0	11.4	11.3									112.4
6-89	6.3	6.3	6.5	6.9	7.5	7.9	8.5	7.9	7.5	8.6	7.2	3.3								112.7
7-89	5.3	5.2	5.3	5.5	5.9	6.0	6.3	5.4	4.6	4.7	2.5	-1.6	-6.2							112.1
8-89	4.4	4.2	4.3	4.4	4.6	4.6	4.6	3.6	2.7	2.4	0.3	-3.2	-6.2	-6.2						111.5
9-89	5.1	5.0	5.1	5.2	5.5	5.6	5.7	5.0	4.4	4.4	3.0	1.1	0.4	3.8	14.9					112.8
10-89	4.9	4.8	4.9	5.0	5.2	5.3	5.3	4.7	4.1	4.1	2.9	1.3	0.8	3.3	8.3	2.1				113.0
11-89	4.5	4.3	4.4	4.5	4.6	4.6	4.6	4.0	3.4	3.3	2.2	0.7	0.2	1.9	4.7	0.0	-2.1			112.8
12-89	4.7	4.5	4.6	4.7	4.8	4.9	4.9	4.3	3.8	3.8	2.8	1.7	1.4	3.0	5.5	2.5	2.7	7.7		113.5
1-90	5.6	5.5	5.6	5.8	6.0	6.1	6.2	5.8	5.5	5.6	4.9	4.2	4.3	6.2	8.8	7.4	9.1	15.2	23.3	115.5
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	

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

INITIAL MONTH

*REVISED FROM 1985.

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

INDUSTRIAL PRODUCTION

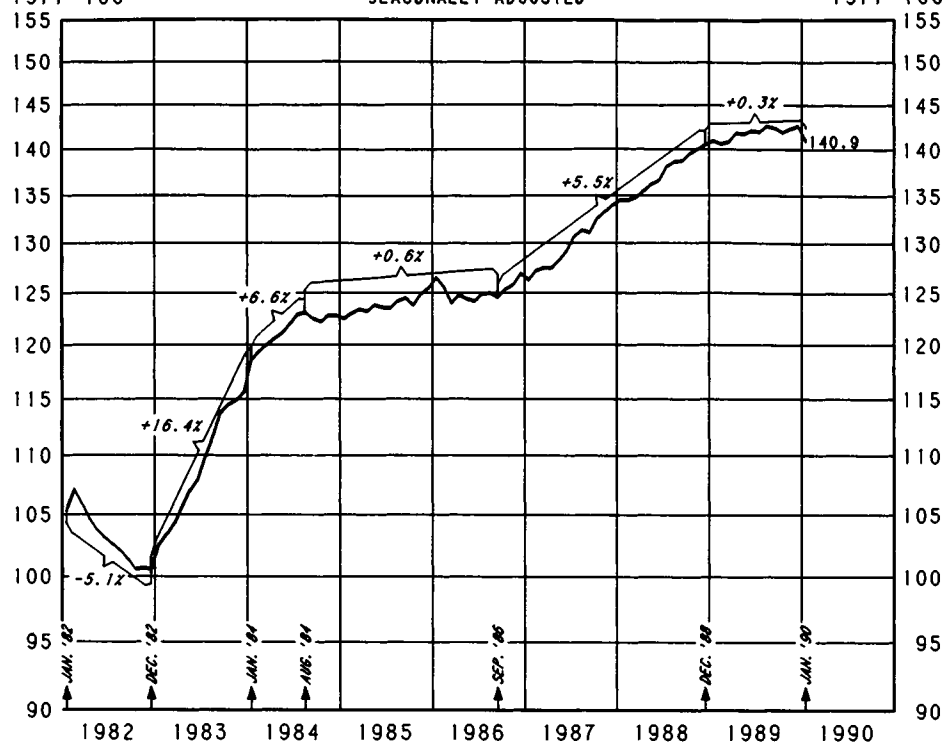
RATIO SCALE

1977=100

SEASONALLY ADJUSTED

RATIO SCALE

1977=100



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

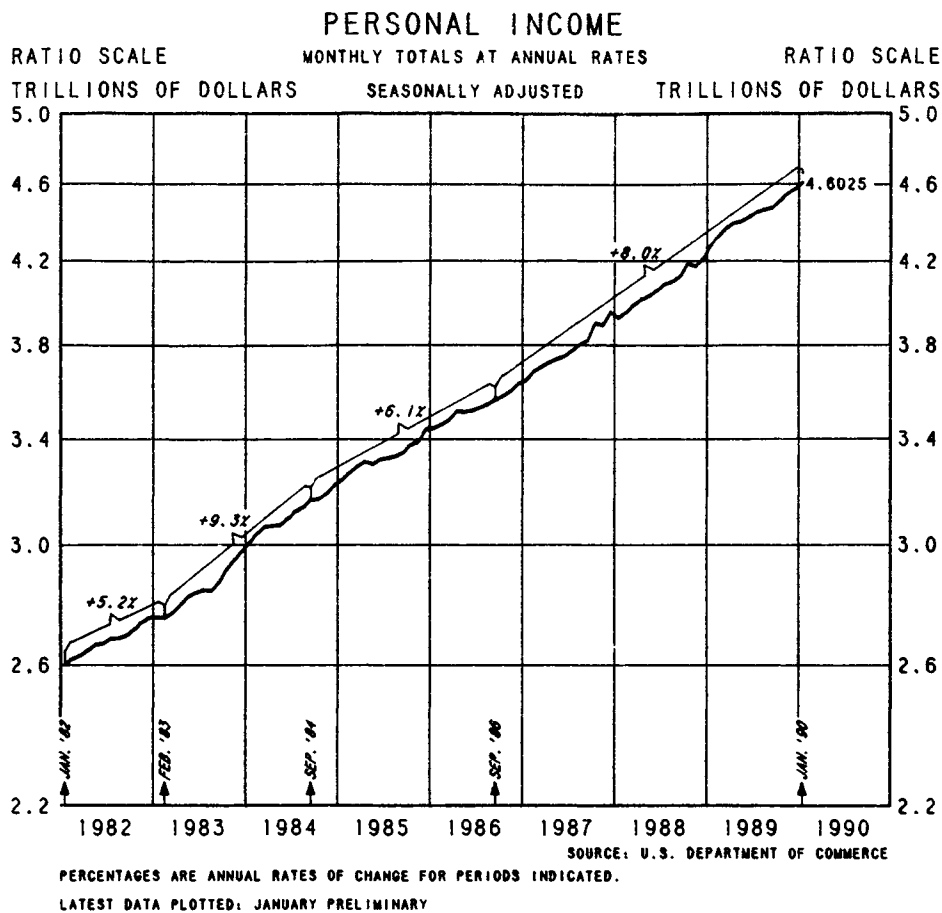
INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

1977 = 100

TERMINAL MONTH	INITIAL MONTH																			1977 = 100
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	14.0																			138.0
8-88	9.1	4.4																		138.5
9-88	6.3	2.6	0.9																	138.6
10-88	6.5	4.1	4.0	7.2																139.4
11-88	6.1	4.2	4.1	5.8	4.4															139.9
12-88	5.8	4.2	4.2	5.3	4.4	4.4														140.4
1-89	5.5	4.1	4.0	4.8	4.1	3.9	3.5													140.8
2-89	4.4	3.1	2.9	3.3	2.4	1.7	0.4	-2.5												140.5
3-89	4.1	2.9	2.7	3.1	2.3	1.7	0.9	-0.4	1.7											140.7
4-89	4.6	3.6	3.5	3.9	3.3	3.1	2.8	2.6	5.2	8.9										141.7
5-89	4.1	3.1	3.0	3.3	2.7	2.4	2.1	1.7	3.2	3.9	-0.8									141.6
6-89	4.0	3.2	3.0	3.3	2.8	2.6	2.3	2.1	3.2	3.7	1.3	3.4								142.0
7-89	3.6	2.8	2.7	2.9	2.4	2.2	1.8	1.6	2.4	2.6	0.6	1.3	-0.8							141.9
8-89	3.8	3.0	2.9	3.1	2.7	2.5	2.3	2.1	2.9	3.1	1.7	2.6	2.1	5.2						142.5
9-89	3.4	2.7	2.5	2.7	2.3	2.1	1.8	1.6	2.2	2.3	1.0	1.5	0.8	1.7	-1.7					142.3
10-89	2.9	2.2	2.0	2.1	1.7	1.5	1.2	0.9	1.4	1.3	0.1	0.3	-0.4	-0.3	-2.9	-4.1				141.8
11-89	2.9	2.3	2.1	2.2	1.9	1.6	1.4	1.2	1.6	1.6	0.6	0.8	0.3	0.6	-0.8	-0.4	3.4			142.2
12-89	2.9	2.3	2.2	2.2	1.9	1.7	1.5	1.3	1.7	1.7	0.8	1.1	0.7	1.0	0.0	0.6	3.0	2.6		142.5P
1-90	2.0	1.4	1.2	1.2	0.9	0.6	0.3	0.1	0.3	0.2	-0.8	-0.7	-1.3	-1.4	-2.7	-2.9	-2.5	-5.4	-12.7	140.9P
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
	INITIAL MONTH																			

P- PRELIMINARY

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



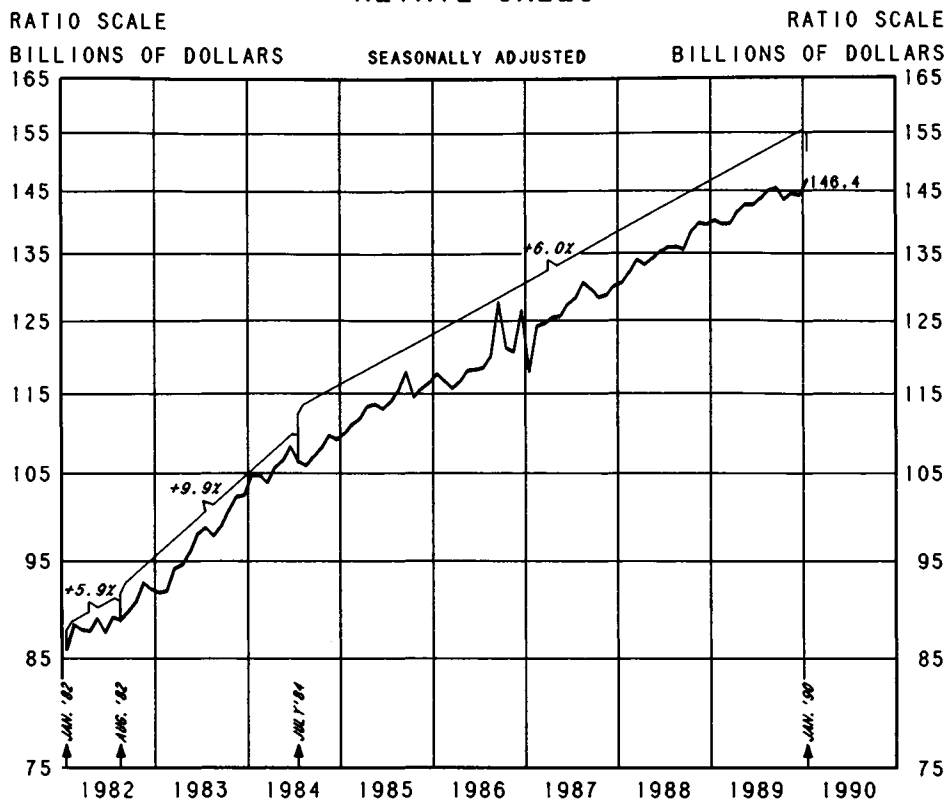
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	9.4																			4,079.8
8-88	6.8	4.3																		4,094.2
9-88	7.0	5.8	7.4																	4,118.6
10-88	10.0	10.2	13.3	19.6																4,180.4
11-88	7.2	6.7	7.5	7.6	-3.3															4,168.9
12-88	7.9	7.6	8.4	8.8	3.8	11.3														4,206.3
1-89	9.7	9.7	10.8	11.7	9.2	16.0	20.8													4,273.1
2-89	10.2	10.3	11.3	12.1	10.3	15.3	17.3	13.8												4,319.5
3-89	10.4	10.5	11.4	12.1	10.7	14.4	15.5	12.9	12.1											4,360.7
4-89	10.1	10.2	10.9	11.4	10.1	13.0	13.5	11.1	9.8	7.5										4,387.1
5-89	9.4	9.4	10.0	10.3	9.0	11.2	11.2	8.9	7.3	5.0	2.5									4,396.3
6-89	9.1	9.1	9.5	9.8	8.6	10.4	10.3	8.3	7.0	5.3	4.2	5.9								4,417.5
7-89	9.0	8.9	9.3	9.5	8.5	10.0	9.9	8.1	7.0	5.8	5.3	6.6	7.4							4,443.7
8-89	8.6	8.5	8.9	9.0	8.0	9.3	9.1	7.5	6.5	5.4	4.8	5.6	5.5	3.6						4,456.9
9-89	8.2	8.1	8.4	8.5	7.5	8.6	8.4	6.9	5.9	4.9	4.4	4.9	4.6	3.2	2.8					4,467.1
10-89	8.3	8.2	8.5	8.6	7.7	8.7	8.5	7.2	6.4	5.6	5.3	5.9	5.8	5.3	6.2	9.7				4,501.8
11-89	8.5	8.4	8.7	8.8	8.0	9.0	8.8	7.7	7.0	6.4	6.2	6.8	7.0	6.9	8.0	10.8	11.8			4,543.9
12-89	8.3	8.3	8.5	8.6	7.9	8.8	8.6	7.5	6.9	6.3	6.2	6.7	6.9	6.8	7.6	9.2	9.0	6.2		4,566.6
1-90	8.4	8.4	8.6	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	9.3	8.0	9.9	4,602.5P
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER, JANUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	
7-88	6.2																			135.741
8-88	3.3	0.5																		135.800
9-88	1.1	-1.4	-3.3																	135.421
10-88	7.3	7.6	11.4	28.3																138.259
11-88	8.2	8.7	11.5	19.8	11.9															139.561
12-88	6.5	6.5	8.1	12.1	4.9	-1.7														139.356
1-89	6.3	6.3	7.5	10.4	5.0	1.8	5.4													139.970
2-89	4.9	4.7	5.4	7.2	2.6	-0.4	0.3	-4.5												139.428
3-89	4.4	4.2	4.7	6.1	2.2	-0.1	0.5	-1.9	0.8											139.516
4-89	5.7	5.6	6.3	7.7	4.6	3.2	4.5	4.2	8.9	17.6										141.413
5-89	6.1	6.0	6.7	8.0	5.4	4.3	5.6	5.6	9.2	13.7	10.0									142.543
6-89	5.5	5.4	5.9	7.0	4.6	3.6	4.6	4.4	6.8	8.8	4.7	-0.4								142.500
7-89	5.8	5.8	6.2	7.3	5.1	4.3	5.2	5.2	7.3	8.9	6.2	4.3	9.3							143.555
8-89	6.2	6.2	6.7	7.6	5.8	5.1	6.0	6.1	7.9	9.4	7.5	6.7	10.4	11.5						144.860
9-89	6.0	6.0	6.4	7.3	5.6	4.9	5.7	5.8	7.3	8.5	6.7	5.9	8.1	7.5	3.6					145.293
10-89	4.6	4.5	4.8	5.4	3.7	3.0	3.5	3.3	4.3	4.9	2.9	1.5	2.0	-0.4	-5.8	-14.4				143.426
11-89	4.8	4.7	5.0	5.6	4.1	3.5	3.9	3.8	4.8	5.3	3.6	2.6	3.2	1.7	-1.3	-3.7	8.3			144.387
12-89	4.4	4.3	4.5	5.1	3.6	3.0	3.4	3.2	4.0	4.4	2.8	1.8	2.2	0.8	-1.7	-3.4	2.7	-2.7		144.058P
1-90	5.2	5.2	5.4	6.0	4.7	4.2	4.7	4.6	5.5	5.9	4.7	4.1	4.7	4.0	2.6	2.3	8.5	8.6	21.3	146.392E
	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	

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

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	4.0																			173.5
3-85	4.8	5.6																		175.9
4-85	5.3	6.0	6.3																	178.6
1-86	5.4	5.8	5.9	5.5																181.0
2-86	5.2	5.5	5.4	5.0	4.5															183.0
3-86	5.1	5.3	5.2	4.9	4.6	4.7														185.1
4-86	5.1	5.3	5.2	4.9	4.7	4.9	5.1													187.4
1-87	4.7	4.8	4.6	4.3	4.0	3.9	3.5	1.9												188.3
2-87	4.5	4.5	4.3	4.0	3.7	3.6	3.2	2.3	2.6											189.5
3-87	4.5	4.6	4.4	4.2	3.9	3.8	3.6	3.1	3.8	4.9										191.8
4-87	4.7	4.8	4.7	4.5	4.4	4.4	4.3	4.1	4.8	6.0	7.1									195.1
1-88	4.6	4.6	4.5	4.3	4.2	4.1	4.0	3.8	4.3	4.9	4.9	2.7								196.4
2-88	4.6	4.7	4.6	4.4	4.3	4.3	4.3	4.1	4.6	5.1	5.1	4.1	5.6							199.1
3-88	4.7	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.8	5.2	5.3	4.7	5.7	5.7						201.9
4-88	4.8	4.8	4.7	4.6	4.5	4.5	4.5	4.5	4.8	5.2	5.3	4.8	5.5	5.5	5.3					204.5
1-89	4.8	4.8	4.7	4.6	4.6	4.6	4.6	4.5	4.8	5.1	5.2	4.8	5.3	5.3	5.0	4.8				206.9
2-89	4.9	4.9	4.9	4.8	4.7	4.8	4.8	4.7	5.1	5.4	5.4	5.2	5.7	5.7	5.7	5.9	6.9			210.4
3-89	4.9	4.9	4.9	4.8	4.7	4.8	4.8	4.7	5.0	5.3	5.3	5.1	5.5	5.5	5.4	5.4	5.8	4.6		212.8
4-89	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9	5.2	5.4	5.5	5.3	5.6	5.6	5.6	5.7	6.0	5.6	6.5	216.2
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
	INITIAL QUARTER																			

1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 5, 1989

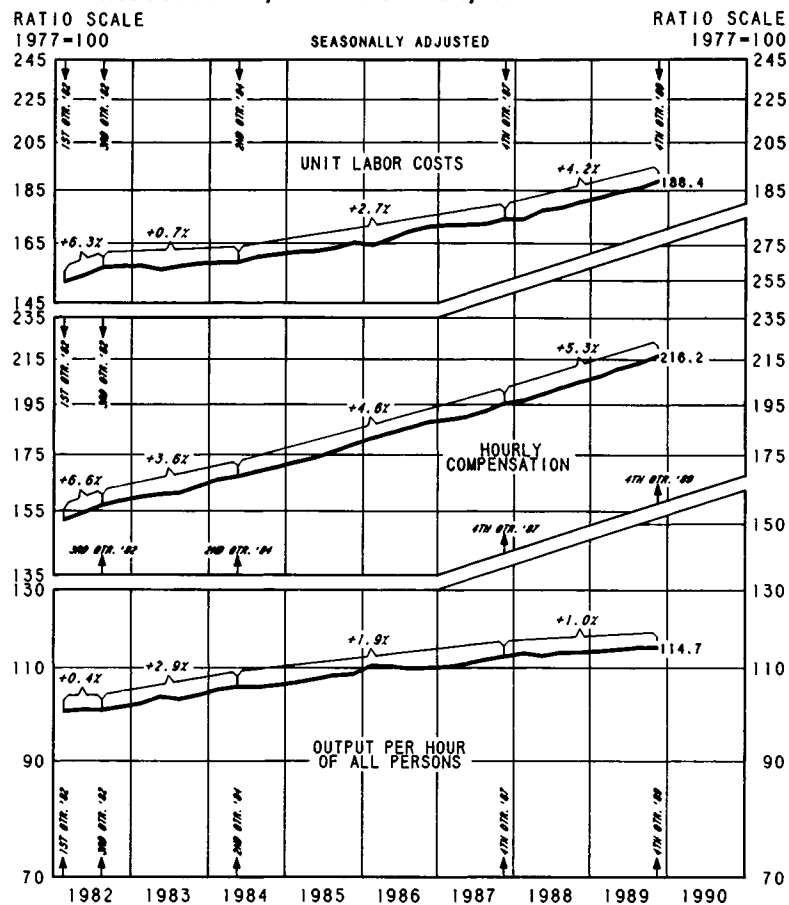
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	3.0																		107.1	
3-85	3.2	3.4																	108.0	
4-85	2.5	2.3	1.1																108.3	
1-86	3.8	4.0	4.3	7.6															110.3	
2-86	2.8	2.8	2.6	3.4	-0.7														110.1	
3-86	2.1	1.9	1.5	1.6	-1.3	-1.8													109.6	
4-86	1.9	1.7	1.3	1.4	-0.6	-0.5	0.7												109.8	
1-87	1.7	1.5	1.2	1.3	-0.3	-0.1	0.7	0.7											110.0	
2-87	1.8	1.7	1.4	1.5	0.3	0.5	1.3	1.6	2.6										110.7	
3-87	2.0	1.9	1.7	1.8	0.8	1.2	1.9	2.3	3.1	3.7									111.7	
4-87	2.1	2.0	1.8	1.9	1.1	1.4	2.1	2.5	3.0	3.3	2.9								112.5	
1-88	2.1	2.0	1.9	2.0	1.3	1.6	2.2	2.5	2.9	3.0	2.7	2.5							113.2	
2-88	1.8	1.7	1.5	1.6	0.9	1.1	1.6	1.7	1.9	1.7	1.1	0.2	-2.1						112.6	
3-88	1.9	1.8	1.6	1.7	1.1	1.3	1.7	1.9	2.1	1.9	1.5	1.1	0.4	2.9					113.4	
4-88	1.8	1.7	1.5	1.6	1.0	1.2	1.6	1.7	1.8	1.7	1.3	0.9	0.4	1.6	0.4				113.5	
1-89	1.7	1.6	1.5	1.5	1.0	1.2	1.5	1.6	1.7	1.6	1.2	0.9	0.5	1.4	0.7	1.1			113.8	
2-89	1.7	1.6	1.5	1.5	1.1	1.2	1.5	1.6	1.7	1.6	1.3	1.0	0.7	1.4	0.9	1.2	1.4		114.2	
3-89	1.7	1.6	1.5	1.5	1.1	1.3	1.5	1.6	1.7	1.6	1.3	1.1	0.9	1.5	1.1	1.4	1.6	1.8	114.7	
4-89	1.6	1.5	1.4	1.4	1.0	1.2	1.4	1.5	1.5	1.4	1.2	1.0	0.8	1.2	0.9	1.1	1.1	0.9	0.0	114.7
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
	INITIAL QUARTER																			

1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 5, 1989

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89
2-85	0.7																		161.9
3-85	1.7	2.7																	163.0
4-85	2.7	3.7	4.7																164.9
1-86	1.5	1.8	1.4	-1.9															164.1
2-86	2.3	2.7	2.7	1.7	5.5														166.3
3-86	3.0	3.4	3.6	3.2	5.9	6.4													168.9
4-86	3.1	3.6	3.7	3.5	5.3	5.2	4.1												170.6
1-87	2.9	3.2	3.3	3.0	4.3	3.9	2.7	1.4											171.2
2-87	2.6	2.9	2.9	2.6	3.5	3.0	1.9	0.8	0.2										171.3
3-87	2.4	2.6	2.6	2.3	3.0	2.5	1.6	0.8	0.5	0.7									171.6
4-87	2.6	2.8	2.8	2.6	3.2	2.9	2.2	1.7	1.8	2.6	4.5								173.5
1-88	2.4	2.5	2.5	2.3	2.8	2.5	1.8	1.4	1.3	1.7	2.2	0.0							173.5
2-88	2.8	3.0	3.0	2.8	3.4	3.1	2.7	2.4	2.7	3.3	4.1	4.0	8.1						176.9
3-88	2.8	3.0	3.0	2.8	3.3	3.1	2.7	2.5	2.6	3.1	3.7	3.5	5.3	2.5					178.0
4-88	2.9	3.1	3.1	3.0	3.5	3.3	2.9	2.8	3.0	3.4	4.0	3.9	5.2	3.8	5.0				180.2
1-89	3.0	3.2	3.2	3.1	3.5	3.3	3.0	2.9	3.1	3.5	4.0	3.9	4.8	3.8	4.4	3.8			181.9
2-89	3.1	3.3	3.3	3.2	3.6	3.4	3.2	3.1	3.3	3.7	4.1	4.0	4.9	4.1	4.6	4.4	4.9		184.1
3-89	3.1	3.3	3.3	3.2	3.6	3.4	3.2	3.1	3.3	3.6	4.0	3.9	4.6	3.9	4.3	4.0	4.1	3.3	185.6
4-89	3.3	3.4	3.5	3.4	3.8	3.6	3.4	3.4	3.5	3.9	4.2	4.2	4.8	4.3	4.6	4.6	4.8	4.7	6.2
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89
	INITIAL QUARTER																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 5, 1989

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89
2-85	5.6																		3,979.0
3-85	6.3	7.0																	4,047.0
4-85	6.2	6.6	6.2																4,107.9
1-86	6.5	6.8	6.7	7.3															4,181.3
2-86	5.4	5.4	4.9	4.3	1.3														4,194.7
3-86	5.5	5.5	5.1	4.7	3.5	5.7													4,253.3
4-86	5.3	5.3	4.9	4.6	3.7	5.0	4.2												4,297.3
1-87	5.7	5.8	5.6	5.4	5.0	6.2	6.5	8.8											4,388.8
2-87	6.0	6.1	5.9	5.9	5.6	6.7	7.0	8.5	8.2										4,475.9
3-87	6.2	6.3	6.2	6.2	6.1	7.0	7.4	8.4	8.3	8.4									4,566.6
4-87	6.5	6.6	6.5	6.6	6.5	7.4	7.7	8.6	8.5	8.7	9.0								4,665.8
1-88	6.5	6.6	6.5	6.6	6.5	7.2	7.5	8.2	8.0	7.9	7.7	6.5							4,739.8
2-88	6.6	6.7	6.7	6.8	6.7	7.4	7.6	8.2	8.1	8.1	8.0	7.5	8.6						4,838.5
3-88	6.7	6.8	6.8	6.8	6.8	7.4	7.6	8.1	8.0	8.0	7.9	7.5	8.1	7.5					4,926.9
4-88	6.8	6.8	6.8	6.9	6.9	7.4	7.6	8.1	7.9	7.9	7.8	7.5	7.9	7.5	7.5				5,017.3
1-89	6.8	6.9	6.9	7.0	6.9	7.5	7.6	8.0	7.9	7.9	7.8	7.6	7.9	7.6	7.7	7.9			5,113.1
2-89	6.8	6.9	6.9	7.0	6.9	7.4	7.6	7.9	7.8	7.8	7.7	7.5	7.7	7.5	7.5	7.5	7.1		5,201.7
3-89	6.8	6.9	6.9	6.9	6.9	7.3	7.5	7.8	7.7	7.6	7.5	7.3	7.5	7.3	7.2	7.1	6.7	6.2	5,281.0
4-89	6.7	6.7	6.7	6.8	6.7	7.1	7.2	7.5	7.4	7.3	7.2	7.0	7.0	6.8	6.6	6.4	5.9	5.3	5,337.6P

1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	2.4																		3,599.2	
3-85	3.3	4.1																	3,635.8	
4-85	3.2	3.5	3.0																3,662.4	
1-86	4.0	4.5	4.7	6.6															3,721.1	
2-86	2.8	2.9	2.5	2.3	-1.8														3,704.6	
3-86	2.5	2.5	2.1	1.8	-0.5	0.8													3,712.4	
4-86	2.5	2.5	2.1	1.9	0.4	1.6	2.3												3,733.6	
1-87	2.8	2.9	2.7	2.6	1.7	2.8	3.8	5.4											3,783.0	
2-87	3.0	3.1	2.9	2.9	2.2	3.2	4.0	4.9	4.4										3,823.5	
3-87	3.2	3.3	3.2	3.2	2.7	3.6	4.3	5.0	4.8	5.3									3,872.8	
4-87	3.5	3.6	3.6	3.7	3.3	4.1	4.8	5.4	5.4	5.9	6.6								3,935.6	
1-88	3.6	3.7	3.6	3.7	3.4	4.1	4.7	5.1	5.1	5.3	5.3	4.0							3,974.8	
2-88	3.6	3.7	3.6	3.7	3.4	4.0	4.5	4.9	4.8	4.9	4.8	3.9	3.7						4,010.7	
3-88	3.6	3.6	3.6	3.7	3.4	4.0	4.4	4.6	4.5	4.6	4.4	3.6	3.4	3.2					4,042.7	
4-88	3.5	3.6	3.5	3.6	3.3	3.8	4.2	4.4	4.3	4.2	4.0	3.4	3.2	2.9	2.7				4,069.4	
1-89	3.5	3.6	3.5	3.6	3.3	3.8	4.1	4.3	4.2	4.2	4.0	3.5	3.3	3.2	3.2	3.7			4,106.8	
2-89	3.5	3.5	3.5	3.5	3.3	3.7	4.0	4.1	4.0	4.0	3.8	3.3	3.2	3.0	3.0	3.1	2.5		4,132.5	
3-89	3.4	3.5	3.4	3.5	3.3	3.7	3.9	4.0	3.9	3.9	3.7	3.3	3.1	3.0	3.0	3.1	2.8	3.0	4,162.9	
4-89	3.3	3.3	3.3	3.3	3.1	3.5	3.7	3.8	3.6	3.6	3.4	3.0	2.8	2.7	2.6	2.5	2.1	1.9	0.9	4,172.4P
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	

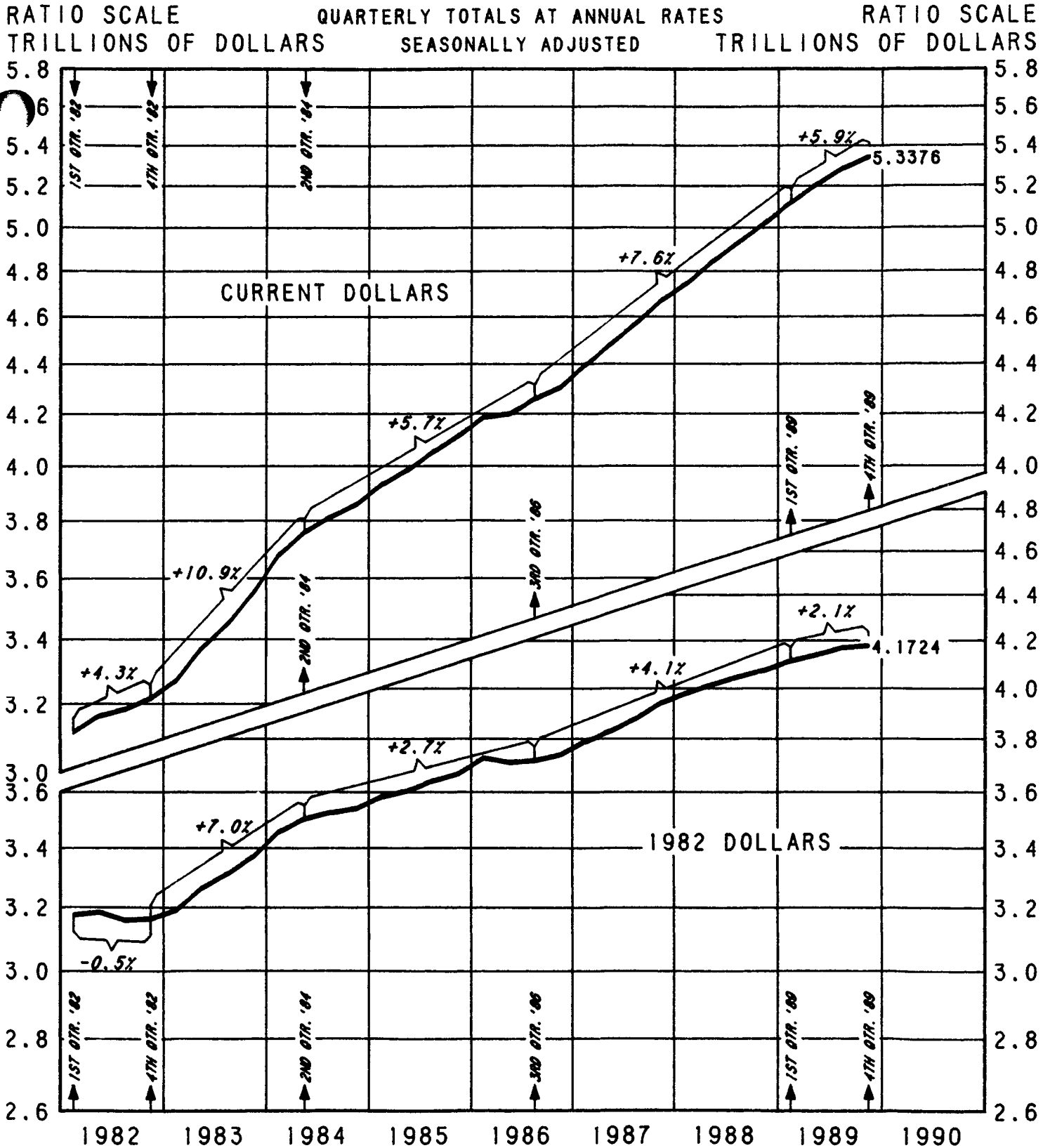
1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89

INITIAL QUARTER

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT



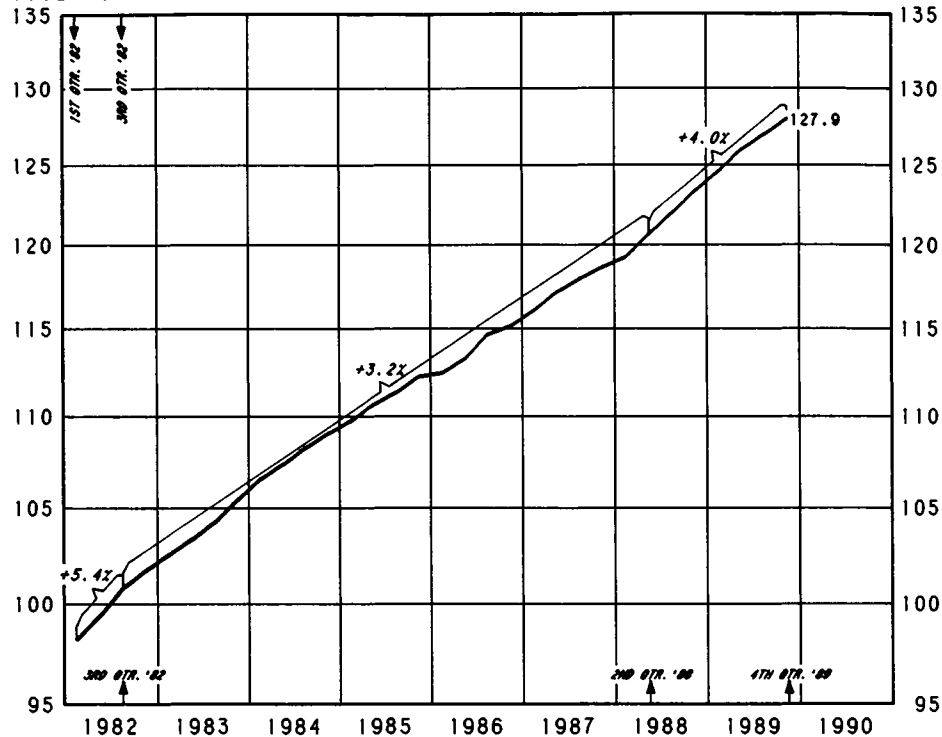
GENERAL PRICE INDEX*

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: 4TH 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
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	3.3																		110.6	
3-85	2.9	2.6																	111.3	
4-85	3.1	2.9	3.3																112.2	
1-86	2.5	2.2	2.0	0.7															112.4	
2-86	2.5	2.4	2.3	1.8	2.9														113.2	
3-86	3.0	2.9	3.0	2.9	4.0	5.0													114.6	
4-86	2.8	2.7	2.7	2.6	3.2	3.4	1.8												115.1	
1-87	2.8	2.8	2.8	2.7	3.2	3.3	2.5	3.2											116.0	
2-87	2.9	2.9	2.9	2.9	3.3	3.4	2.9	3.5	3.8										117.1	
3-87	2.9	2.9	2.9	2.9	3.2	3.3	2.9	3.3	3.3	2.8									117.9	
4-87	2.9	2.8	2.9	2.8	3.1	3.2	2.8	3.0	3.0	2.6	2.4								118.6	
1-88	2.8	2.8	2.8	2.7	3.0	3.0	2.7	2.8	2.8	2.4	2.2	2.0							119.2	
2-88	3.0	2.9	3.0	2.9	3.2	3.2	3.0	3.2	3.2	3.0	3.1	3.4	4.8						120.6	
3-88	3.1	3.0	3.1	3.1	3.3	3.3	3.1	3.3	3.4	3.3	3.4	3.7	4.6	4.4					121.9	
4-88	3.2	3.2	3.2	3.2	3.4	3.5	3.3	3.5	3.5	3.5	3.6	4.0	4.6	4.5	4.7				123.3	
1-89	3.2	3.2	3.3	3.3	3.5	3.5	3.4	3.6	3.6	3.6	3.7	4.0	4.4	4.3	4.3	4.0			124.5	
2-89	3.3	3.3	3.3	3.3	3.6	3.6	3.5	3.7	3.7	3.7	3.8	4.1	4.5	4.4	4.4	4.3	4.6		125.9	
3-89	3.3	3.3	3.3	3.3	3.5	3.6	3.5	3.6	3.7	3.6	3.7	3.9	4.3	4.2	4.1	3.9	3.9	3.2	126.9	
4-89	3.3	3.3	3.3	3.3	3.5	3.5	3.4	3.6	3.6	3.6	3.7	3.8	4.1	4.0	3.9	3.7	3.7	3.2	127.9P	
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
	INITIAL QUARTER																			

P- PRELIMINARY

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

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

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	7.1																			2,599.3
3-85	8.5	9.9																		2,661.4
4-85	7.7	7.9	6.0																	2,700.4
1-86	7.0	7.0	5.6	5.1																2,734.3
2-86	6.4	6.2	5.0	4.5	4.0															2,761.0
3-86	7.0	6.9	6.2	6.2	6.8	9.8														2,826.0
4-86	6.8	6.8	6.2	6.2	6.6	7.9	6.2													2,868.5
1-87	6.8	6.8	6.2	6.3	6.6	7.5	6.4	6.6												2,914.7
2-87	7.2	7.2	6.9	7.0	7.4	8.3	7.8	8.6	10.7											2,989.4
3-87	7.4	7.5	7.2	7.3	7.7	8.5	8.1	8.8	9.9	9.2										3,055.9
4-87	7.1	7.1	6.8	6.9	7.1	7.6	7.2	7.5	7.8	6.4	3.6									3,083.3
1-88	7.2	7.2	6.9	7.1	7.3	7.8	7.5	7.7	8.0	7.1	6.1	8.7								3,148.1
2-88	7.2	7.2	7.0	7.1	7.3	7.7	7.5	7.7	7.9	7.2	6.6	8.0	7.4							3,204.9
3-88	7.2	7.3	7.0	7.1	7.3	7.7	7.5	7.6	7.8	7.3	6.8	7.9	7.5	7.5						3,263.4
4-88	7.3	7.3	7.1	7.2	7.4	7.7	7.5	7.6	7.8	7.3	7.0	7.8	7.5	7.6	7.6					3,324.0
1-89	7.3	7.3	7.1	7.2	7.3	7.6	7.4	7.6	7.7	7.3	7.0	7.7	7.4	7.4	7.4	7.1				3,381.4
2-89	7.3	7.3	7.1	7.2	7.4	7.6	7.5	7.6	7.7	7.3	7.1	7.7	7.5	7.5	7.5	7.4	7.6			3,444.1
3-89	7.3	7.3	7.1	7.2	7.4	7.6	7.5	7.6	7.7	7.4	7.1	7.7	7.5	7.5	7.5	7.5	7.6	7.6		3,508.1
4-89	7.2	7.2	7.0	7.1	7.2	7.4	7.3	7.4	7.4	7.1	6.9	7.3	7.1	7.0	6.9	6.8	6.7	6.2	4.8	3,549.3P
1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89																				
INITIAL QUARTER																				

P- PRELIMINARY

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

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

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	3.2																			2,337.4
3-85	5.0	6.8																		2,375.9
4-85	3.9	4.3	1.9																	2,386.9
1-86	4.0	4.2	3.0	4.1																2,410.9
2-86	3.9	4.1	3.2	3.8	3.6															2,432.4
3-86	4.1	4.3	3.7	4.4	4.5	5.4														2,464.4
4-86	3.9	4.0	3.4	3.8	3.7	3.8	2.2													2,477.8
1-87	3.4	3.4	2.9	3.1	2.8	2.5	1.1	0.1												2,478.3
2-87	3.5	3.6	3.1	3.3	3.2	3.1	2.3	2.4	4.8											2,507.7
3-87	3.6	3.7	3.3	3.5	3.4	3.4	2.9	3.2	4.8	4.7										2,536.5
4-87	3.2	3.3	2.9	3.0	2.8	2.7	2.2	2.2	2.9	2.0	-0.7									2,532.3
1-88	3.5	3.5	3.2	3.4	3.3	3.2	2.9	3.0	3.7	3.4	2.7	6.2								2,570.8
2-88	3.4	3.4	3.1	3.3	3.2	3.1	2.8	2.9	3.5	3.2	2.7	4.4	2.5							2,586.8
3-88	3.4	3.4	3.2	3.3	3.2	3.1	2.9	3.0	3.5	3.2	2.8	4.0	2.9	3.3						2,608.1
4-88	3.4	3.4	3.1	3.3	3.2	3.1	2.9	3.0	3.4	3.2	2.9	3.8	3.0	3.2	3.0					2,627.7
1-89	3.3	3.3	3.1	3.2	3.1	3.0	2.8	2.9	3.2	3.0	2.7	3.4	2.7	2.8	2.5	2.0				2,641.0
2-89	3.2	3.2	3.0	3.1	3.0	2.9	2.7	2.8	3.1	2.9	2.6	3.2	2.6	2.6	2.3	2.0	1.9			2,653.7
3-89	3.4	3.4	3.2	3.2	3.2	3.1	3.0	3.0	3.3	3.2	3.0	3.5	3.1	3.2	3.1	3.2	3.8	5.6		2,690.1
4-89	3.2	3.2	3.0	3.1	3.0	2.9	2.8	2.8	3.1	2.9	2.7	3.1	2.7	2.7	2.6	2.5	2.6	3.0	0.4	2,692.6P
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
	INITIAL QUARTER																			

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89		3-89
2-85	8.4																			652.3
3-85	-3.9	-14.8																		626.7
4-85	3.1	0.6	18.7																	654.1
1-86	7.0	6.5	19.1	19.4																683.8
2-86	2.2	0.8	6.5	1.0	-14.7															657.2
3-86	0.9	-0.6	3.4	-1.3	-10.3	-5.7														647.7
4-86	0.8	-0.4	2.8	-0.8	-6.8	-2.5	0.7													648.8
1-87	2.6	1.8	4.9	2.3	-1.6	3.2	8.0	15.8												673.1
2-87	3.1	2.4	5.1	3.0	0.0	4.1	7.6	11.2	6.7											684.1
3-87	3.3	2.7	5.1	3.3	0.9	4.3	7.0	9.1	5.9	5.2										692.8
4-87	6.0	5.7	8.3	7.1	5.4	9.2	12.4	15.6	15.5	20.1	37.1									749.7
1-88	4.5	4.1	6.2	4.9	3.2	6.1	8.2	9.7	8.3	8.8	10.7	-10.7								728.8
2-88	5.0	4.7	6.7	5.5	4.1	6.7	8.6	10.0	8.9	9.4	10.8	-0.3	11.2							748.4
3-88	5.5	5.3	7.2	6.2	4.9	7.4	9.1	10.4	9.5	10.1	11.3	3.8	11.9	12.7						771.1
4-88	4.5	4.2	5.8	4.8	3.6	5.6	6.9	7.7	6.6	6.6	6.9	0.4	4.4	1.2	-9.2					752.8
1-89	4.7	4.5	6.0	5.1	4.0	5.9	7.1	7.9	6.9	7.0	7.3	2.1	5.6	3.8	-0.4	9.2				769.6
2-89	4.6	4.4	5.8	5.0	3.9	5.6	6.7	7.4	6.5	6.4	6.6	2.2	5.0	3.6	0.7	6.0	2.8			775.0
3-89	4.5	4.3	5.6	4.8	3.8	5.4	6.4	6.9	6.0	5.9	6.0	2.2	4.5	3.3	1.0	4.7	2.5	2.1		779.1
4-89	4.1	3.9	5.1	4.3	3.3	4.8	5.6	6.0	5.2	5.0	5.0	1.6	3.5	2.2	0.3	2.8	0.7	-0.4	-2.8	773.6P
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
	INITIAL QUARTER																			

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89		3-89
2-85	8.6																			647.5
3-85	-5.0	-17.0																		618.1
4-85	2.9	0.2	20.8																	648.0
1-86	6.6	5.9	19.6	18.5																676.1
2-86	1.0	-0.8	5.3	-1.8	-18.5															642.3
3-86	-1.0	-2.8	1.1	-4.7	-14.5	-10.3														625.1
4-86	-1.7	-3.4	-0.4	-5.1	-11.8	-8.3	-6.2													615.2
1-87	0.9	-0.1	3.0	-0.2	-4.4	0.8	6.9	21.8												646.3
2-87	1.6	0.7	3.5	0.9	-2.3	2.2	6.8	13.9	6.6											656.7
3-87	2.3	1.6	4.2	2.1	-0.4	3.6	7.5	12.4	8.0	9.5										671.7
4-87	4.8	4.4	7.1	5.5	3.8	8.0	12.1	17.2	15.7	20.6	32.8									721.1
1-88	3.7	3.2	5.5	3.9	2.3	5.6	8.6	11.8	9.4	10.3	10.8	-7.6								707.0
2-88	3.7	3.3	5.4	3.9	2.4	5.4	7.9	10.4	8.2	8.6	8.4	-2.1	3.7							713.5
3-88	4.2	3.9	5.9	4.6	3.3	6.1	8.3	10.6	8.8	9.3	9.2	2.3	7.7	11.8						733.6
4-88	3.0	2.6	4.3	3.0	1.7	4.0	5.8	7.4	5.4	5.3	4.4	-1.7	0.4	-1.2	-12.7					709.1
1-89	3.3	2.9	4.5	3.3	2.2	4.3	5.9	7.3	5.6	5.5	4.8	0.0	2.0	1.4	-3.4	6.9				721.1
2-89	3.0	2.7	4.1	3.0	1.9	3.9	5.3	6.5	4.9	4.7	4.0	-0.1	1.4	0.9	-2.5	3.0	-0.7			719.8
3-89	3.0	2.7	4.1	3.0	2.0	3.8	5.0	6.1	4.7	4.5	3.9	0.3	1.7	1.2	-1.2	2.9	1.0	2.7		724.6
4-89	2.7	2.4	3.7	2.7	1.7	3.3	4.4	5.4	4.0	3.7	3.1	-0.1	1.0	0.6	-1.5	1.5	-0.2	0.1	-2.5	720.0P
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
	INITIAL QUARTER																			

P- PRELIMINARY

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

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	9.1																		801.7	
3-85	14.7	20.6																	840.2	
4-85	12.5	14.2	8.1																856.7	
1-86	8.4	8.2	2.4	-3.0															850.3	
2-86	8.6	8.4	4.6	3.0	9.2														869.3	
3-86	8.0	7.8	4.8	3.7	7.2	5.2													880.3	
4-86	7.4	7.1	4.6	3.8	6.1	4.6	4.0												888.9	
1-87	7.5	7.3	5.2	4.7	6.7	5.8	6.1	8.3											906.9	
2-87	7.2	6.9	5.1	4.6	6.2	5.5	5.6	6.4	4.4										916.8	
3-87	7.2	7.0	5.4	5.0	6.4	5.8	6.0	6.7	5.9	7.3									933.2	
4-87	7.1	6.9	5.5	5.2	6.4	5.9	6.1	6.6	6.0	6.8	6.3								947.5	
1-88	6.4	6.2	4.8	4.5	5.5	4.9	4.9	5.1	4.3	4.2	2.7	-0.8							945.7	
2-88	6.4	6.2	5.0	4.7	5.5	5.1	5.1	5.3	4.7	4.7	3.9	2.7	6.2						960.1	
3-88	5.9	5.7	4.5	4.2	4.9	4.4	4.4	4.4	3.8	3.6	2.7	1.6	2.7	-0.6					958.6	
4-88	7.0	6.9	5.9	5.7	6.5	6.2	6.4	6.7	6.4	6.8	6.6	6.7	9.4	11.0	23.9				1,011.4	
1-89	6.7	6.5	5.6	5.4	6.1	5.8	5.9	6.1	5.8	6.0	5.8	5.7	7.4	7.8	12.3	1.8			1,016.0	
2-89	6.7	6.5	5.7	5.5	6.2	5.9	6.0	6.2	6.0	6.2	6.0	5.9	7.3	7.6	10.5	4.4	6.9		1,033.2	
3-89	6.4	6.3	5.5	5.3	5.9	5.6	5.7	5.8	5.6	5.7	5.5	5.4	6.5	6.5	8.4	3.6	4.6	2.2	1,038.9	
4-89	6.5	6.3	5.5	5.4	5.9	5.7	5.8	5.9	5.7	5.8	5.6	5.6	6.5	6.6	8.0	4.4	5.3	4.5	6.7	1,056.0P
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
	INITIAL QUARTER																			

P- PRELIMINARY

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

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

TERMINAL QUARTER	(Compound Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	6.5																		716.7	
3-85	13.0	19.8																	749.8	
4-85	9.0	10.3	1.6																752.7	
1-86	5.5	5.1	-1.5	-4.5															744.1	
2-86	6.3	6.2	2.0	2.3	9.5														761.2	
3-86	5.6	5.4	2.1	2.2	5.8	2.1													765.2	
4-86	5.6	5.4	2.8	3.1	5.8	3.9	5.8												776.0	
1-87	4.9	4.7	2.4	2.5	4.4	2.7	3.0	0.3											776.6	
2-87	4.3	4.0	1.9	2.0	3.3	1.8	1.7	-0.3	-0.9										774.9	
3-87	4.3	4.0	2.2	2.3	3.5	2.3	2.4	1.3	1.8	4.5									783.5	
4-87	4.3	4.1	2.5	2.6	3.6	2.7	2.8	2.1	2.7	4.5	4.5								792.1	
1-88	3.2	2.9	1.3	1.3	2.1	1.0	0.9	-0.1	-0.2	0.0	-2.1	-8.3							775.1	
2-88	3.3	3.0	1.6	1.6	2.3	1.4	1.3	0.6	0.7	1.0	-0.1	-2.3	4.1						783.0	
3-88	2.8	2.5	1.1	1.1	1.7	0.9	0.7	0.0	-0.1	0.1	-1.0	-2.7	0.2	-3.6					775.9	
4-88	3.6	3.4	2.3	2.3	3.0	2.3	2.4	1.9	2.2	2.7	2.3	1.8	5.4	6.1	16.7				806.4	
1-89	3.2	3.0	1.9	1.9	2.4	1.8	1.8	1.3	1.5	1.8	1.4	0.8	3.2	2.9	6.2	-3.3			799.7	
2-89	3.3	3.1	2.1	2.1	2.7	2.1	2.1	1.7	1.9	2.3	1.9	1.5	3.6	3.5	6.0	1.0	5.4		810.3	
3-89	3.0	2.8	1.8	1.8	2.3	1.7	1.7	1.4	1.5	1.7	1.4	0.9	2.6	2.3	3.8	-0.2	1.4	-2.4	805.3	
4-89	2.9	2.7	1.8	1.8	2.2	1.7	1.7	1.4	1.4	1.7	1.4	1.0	2.4	2.1	3.3	0.2	1.4	-0.6	1.3	807.9P
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
	INITIAL QUARTER																			

P- PRELIMINARY

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

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

TERMINAL QUARTER	(Composited Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	13.1																		2,850.7	
3-85	5.5	-1.5																	2,840.0	
4-85	6.6	3.5	8.6																2,899.5	
1-86	7.0	5.1	8.6	8.5															2,959.2	
2-86	6.9	5.5	7.9	7.5	6.5														3,006.5	
3-86	6.2	4.8	6.5	5.8	4.4	2.4													3,024.3	
4-86	6.0	4.9	6.2	5.7	4.7	3.8	5.3												3,063.4	
1-87	6.6	5.7	7.0	6.7	6.2	6.1	8.0	10.8											3,142.8	
2-87	5.8	4.9	5.9	5.4	4.8	4.4	5.0	4.9	-0.6										3,138.1	
3-87	6.3	5.6	6.5	6.2	5.9	5.7	6.6	7.0	5.2	11.3									3,223.5	
4-87	6.9	6.3	7.2	7.0	6.8	6.8	7.7	8.4	7.6	11.9	12.4								3,319.4	
1-88	6.9	6.3	7.2	7.0	6.8	6.9	7.6	8.1	7.4	10.3	9.7	7.0							3,376.4	
2-88	6.9	6.4	7.2	7.0	6.9	6.9	7.6	8.0	7.4	9.5	8.9	7.1	7.2						3,435.9	
3-88	7.1	6.6	7.3	7.2	7.1	7.1	7.8	8.1	7.7	9.4	8.9	7.8	8.2	9.1					3,511.7	
4-88	7.2	6.8	7.5	7.4	7.3	7.3	7.9	8.2	7.9	9.3	8.9	8.1	8.4	9.0	8.9				3,587.4	
1-89	7.5	7.1	7.8	7.7	7.6	7.7	8.3	8.6	8.3	9.7	9.4	8.8	9.3	10.0	10.4	11.9			3,689.5	
2-89	7.4	7.1	7.7	7.6	7.5	7.6	8.1	8.4	8.1	9.3	9.0	8.4	8.7	9.1	9.1	9.1	6.5		3,747.7	
3-89	7.4	7.0	7.6	7.5	7.5	7.5	8.0	8.2	8.0	9.0	8.7	8.1	8.3	8.5	8.4	8.2	6.5	6.5	3,806.8	
4-89	7.4	7.1	7.6	7.5	7.4	7.5	7.9	8.1	7.9	8.8	8.5	8.0	8.2	8.3	8.2	8.0	6.7	6.8	7.2	3,873.4P

1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 28, 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																			
	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	
2-85	8.9																		2,563.5	
3-85	2.1	-4.3																	2,535.4	
4-85	2.8	-0.1	4.4																2,562.8	
1-86	4.0	2.4	5.9	7.4															2,609.2	
2-86	4.4	3.3	6.0	6.8	6.2														2,648.6	
3-86	3.4	2.3	4.0	3.9	2.2	-1.7													2,637.3	
4-86	3.1	2.1	3.5	3.3	1.9	-0.2	1.4												2,646.2	
1-87	3.2	2.4	3.6	3.4	2.4	1.2	2.7	4.0											2,672.3	
2-87	2.2	1.3	2.2	1.8	0.7	-0.6	-0.2	-1.0	-5.8										2,632.5	
3-87	2.6	1.9	2.7	2.5	1.7	0.8	1.5	1.5	0.2	6.7									2,675.6	
4-87	3.1	2.5	3.3	3.1	2.5	1.9	2.7	3.0	2.7	7.2	7.8								2,726.2	
1-88	3.2	2.7	3.4	3.3	2.8	2.3	3.0	3.3	3.2	6.4	6.2	4.6							2,757.2	
2-88	3.1	2.7	3.3	3.2	2.7	2.3	2.9	3.2	3.0	5.3	4.9	3.5	2.4						2,773.3	
3-88	3.2	2.8	3.4	3.4	3.0	2.6	3.2	3.4	3.3	5.3	4.9	3.9	3.6	4.9					2,806.4	
4-88	3.3	2.9	3.5	3.4	3.1	2.8	3.3	3.5	3.5	5.1	4.8	4.0	3.8	4.6	4.3				2,835.9	
1-89	3.5	3.2	3.7	3.7	3.4	3.1	3.6	3.9	3.8	5.3	5.1	4.5	4.5	5.2	5.4	6.6			2,881.7	
2-89	3.4	3.0	3.5	3.5	3.2	2.9	3.4	3.6	3.5	4.7	4.5	3.9	3.8	4.1	3.9	3.7	0.8		2,887.6	
3-89	3.4	3.1	3.6	3.5	3.3	3.0	3.4	3.6	3.6	4.7	4.5	4.0	3.9	4.2	4.0	3.9	2.6	4.4	2,919.2	
4-89	3.4	3.1	3.5	3.5	3.2	3.0	3.4	3.6	3.5	4.5	4.3	3.8	3.7	3.9	3.7	3.6	2.6	3.6	2.7	2,938.5P

1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89		2-89
1-85	-39.4																			122.8
2-85	-20.4	4.6																		124.2
3-85	-9.5	10.7	17.1																	129.2
4-85	-2.9	13.7	18.5	19.9																135.2
1-86	-15.4	-8.1	-11.9	-23.6	-51.4															112.9
2-86	-13.9	-7.6	-10.5	-18.1	-32.4	-5.9														111.2
3-86	-9.9	-3.8	-5.4	-10.3	-18.6	5.4	18.0													115.9
4-86	-6.8	-0.8	-1.7	-5.1	-10.5	9.7	18.4	18.8												121.0
1-87	-2.5	3.4	3.3	1.1	-2.3	16.4	24.9	28.5	39.1											131.4
2-87	0.1	5.8	5.9	4.4	2.1	18.4	25.4	27.9	32.7	26.7										139.4
3-87	2.3	7.8	8.2	7.1	5.4	19.9	25.9	28.0	31.2	27.4	28.1									148.3
4-87	2.3	7.3	7.5	6.5	4.9	17.1	21.5	22.2	23.1	18.1	14.1	1.6								148.9
1-88	4.4	9.2	9.6	8.9	7.7	19.0	23.1	23.9	25.0	21.7	20.1	16.3	33.0							159.9
2-88	5.3	9.9	10.4	9.8	8.8	19.0	22.5	23.2	23.9	21.1	19.7	17.1	25.6	18.7						166.9
3-88	6.0	10.3	10.8	10.3	9.4	18.7	21.8	22.2	22.7	20.2	19.0	16.8	22.3	17.3	16.0					173.2
4-88	6.0	10.0	10.4	9.9	9.1	17.4	20.1	20.3	20.5	18.0	16.6	14.5	17.9	13.3	10.7	5.7				175.6
1-89	5.3	9.0	9.3	8.8	8.0	15.4	17.6	17.5	17.4	14.9	13.4	11.1	13.1	8.6	5.4	0.5	-4.5			173.6
2-89	3.3	6.6	6.7	6.1	5.1	11.6	13.2	12.7	12.1	9.5	7.5	4.8	5.4	0.6	-3.5	-9.2	-15.8	-25.8		161.1
3-89	1.9	4.9	4.9	4.2	3.2	8.9	10.2	9.6	8.8	6.1	4.0	1.4	1.3	-3.2	-7.0	-12.0	-17.2	-22.9	-19.9	152.4P
	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	

4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89

INITIAL QUARTER

P- PRELIMINARY

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

HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

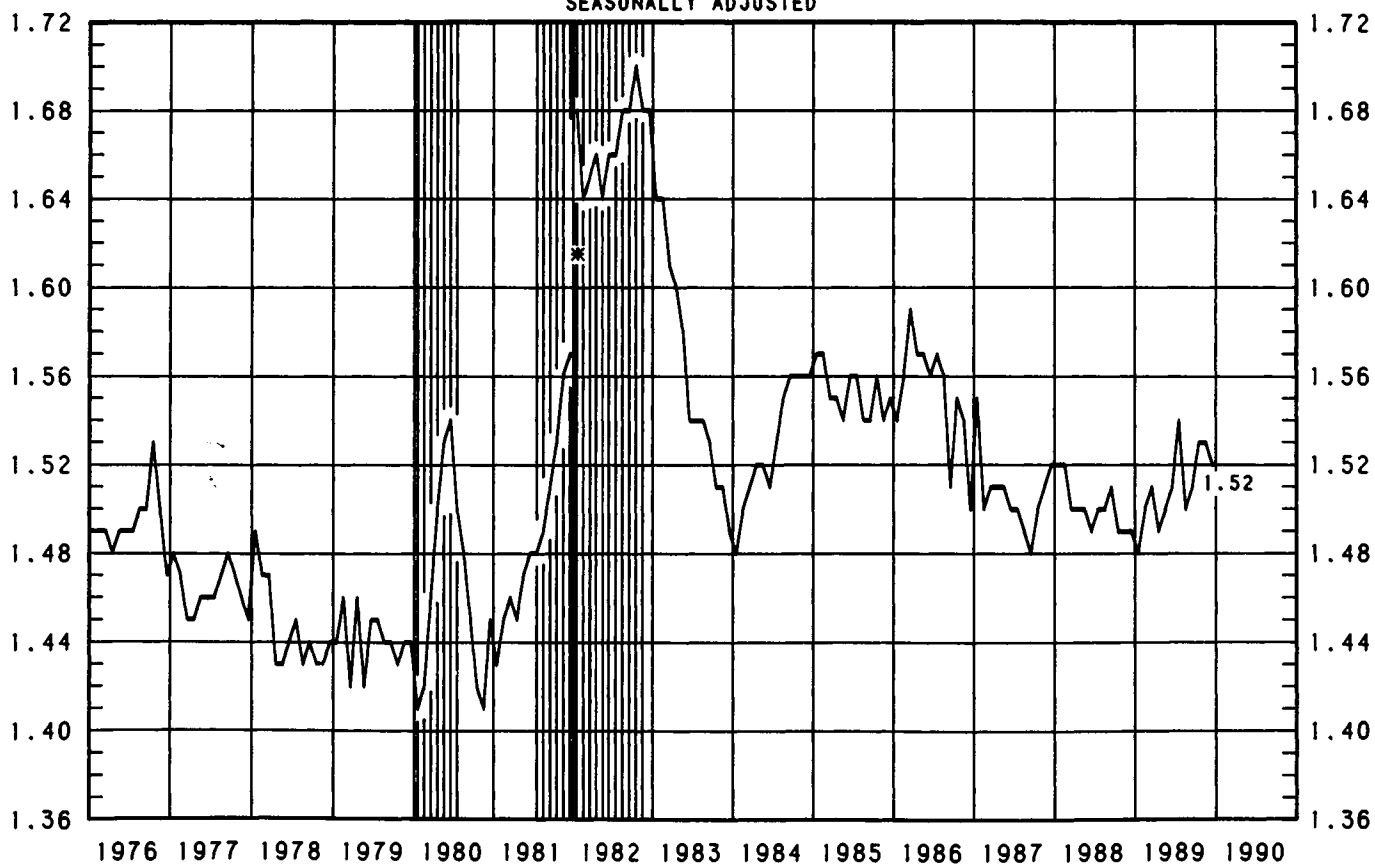
Estimates for the series in the regular quarterly presentation of NIPA tables for 1986-89:II are published in the July 1989 Survey of Current Business. Data for 1983, 1984 and 1985 are published in the July 1986, July 1987 and July 1988 Survey of Current Business, respectively. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables.

For further information and prices, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

INVENTORIES COMPARED WITH MONTHLY SALES

MANUFACTURING AND TRADE

SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

*BEGINNING IN 1982, INVENTORY DATA REFLECT CHANGES IN ESTIMATION PROCEDURES.

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS