

# National Economic Trends

August 1990

The current economic expansion, now nearly eight years old, is the longest peacetime expansion in this nation's history. However, the Commerce Department's recent revision of GNP back to 1987 and its initial estimate for real GNP in the second quarter of this year have raised concerns about the current strength of the expansion. The revisions since early 1989 are of particular interest: real GNP growth rates for the second, third and fourth quarters of last year were revised downward from prior estimates of 2.5, 3.0 and 1.1 percent, respectively, to rates of only 1.6, 1.7 and 0.3 percent. These revisions, along with the latest estimates for the first two quarters of 1990 (1.7 percent and 1.2 percent, respectively), indicate that U.S. real GNP growth has been weak for the past five quarters.

One of several factors thought to contribute to slower real GNP growth is a sharp reduction in the growth of the monetary aggregates relative to their longer-run trend growth. The table below shows periods of five or more quarters when quarter-to-quarter growth rates in real GNP were typically less than 2 percent; except for the latest episode, all periods are associated with a recession. The table also indicates for each period the average difference between the growth rate of each monetary aggregate over the latest three quarters and its trend (its prior 12-quarter growth rate). This difference generally has been negative in each of the periods for all three monetary aggregates. Thus, the recent slowing in real GNP growth, like earlier episodes, is consistent with the decline in the growth of the monetary aggregates.

**Average Growth in Real GNP and the Average Difference Between Short-Run and Trend Growth in Selected Monetary Aggregates**

Period	Real GNP	Adjusted base	M1	M2
II/1969 – II/1970	– 0.5%	– 1.5%	– 1.5%	– 3.0%
II/1973 – I/1975	– 1.6	0.4	– 1.5	– 4.1
I/1979 – III/1980	– 0.3	– 0.3	– 1.0	– 2.4
II/1981 – IV/1982	– 1.8	– 1.9	– 0.6	0.7
II/1989 – II/1990	1.3	– 3.2	– 5.9	– 1.1

—Courtenay C. Stone



**TOTAL CIVILIAN EMPLOYMENT**  
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	
12-88	1.3																			116,141
1-89	5.3	5.3																		116,640
2-89	2.6	3.2	1.2																	116,757
3-89	2.7	3.2	2.1	3.0																117,047
4-89	2.2	2.5	1.5	1.7	0.4															117,084
5-89	1.9	2.1	1.3	1.3	0.4	0.5														117,132
6-89	2.3	2.4	1.9	2.0	1.7	2.4	4.3													117,542
7-89	1.8	1.9	1.4	1.4	1.0	1.2	1.6	-1.1												117,436
8-89	1.8	1.8	1.3	1.4	1.0	1.2	1.4	0.0	1.2											117,550
9-89	1.5	1.5	1.0	1.0	0.6	0.7	0.7	-0.4	-0.1	-1.3										117,419
10-89	1.5	1.5	1.1	1.1	0.8	0.9	0.9	0.1	0.5	0.2	1.7									117,585
11-89	1.6	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	1.5	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	1.4	1.4	1.0	1.0	0.8	0.9	0.9	0.5	0.7	0.6	1.1	0.9	0.1	-0.3						117,863
2-90	1.4	1.4	1.1	1.1	0.9	1.0	1.0	0.6	0.9	0.8	1.3	1.2	0.7	0.8	1.8					118,035
3-90	1.5	1.5	1.2	1.2	1.1	1.2	1.2	0.9	1.1	1.1	1.6	1.5	1.3	1.5	2.4	3.1				118,334
4-90	1.3	1.3	1.0	1.0	0.8	0.9	0.9	0.6	0.8	0.7	1.0	0.9	0.6	0.6	0.9	0.4	-2.2			118,116
5-90	1.3	1.3	1.1	1.1	1.0	1.0	1.0	0.8	0.9	0.9	1.2	1.1	0.9	0.9	1.2	1.1	0.1	2.4		118,350
6-90	1.3	1.3	1.1	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

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

INITIAL MONTH

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

**PAYROLL EMPLOYMENT**  
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	
12-88	3.1																			107,097
1-89	3.5	3.9																		107,442
2-89	3.4	3.5	3.0																	107,711
3-89	3.0	3.0	2.5	2.0																107,888
4-89	2.9	2.8	2.5	2.2	2.4															108,101
5-89	2.8	2.7	2.4	2.2	2.4	2.3														108,310
6-89	2.9	2.8	2.6	2.5	2.7	2.8	3.3													108,607
7-89	2.7	2.7	2.5	2.4	2.5	2.5	2.6	1.8												108,767
8-89	2.6	2.5	2.3	2.2	2.2	2.2	2.1	1.6	1.3											108,887
9-89	2.6	2.5	2.3	2.2	2.3	2.2	2.2	1.8	1.8	2.3										109,096
10-89	2.4	2.3	2.2	2.0	2.0	2.0	1.9	1.6	1.5	1.6	0.8									109,171
11-89	2.5	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	2.4	2.3	2.2	2.1	2.1	2.0	2.0	1.8	1.8	1.9	1.7	2.2	1.3							109,570
1-90	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.3	2.8	2.7	4.0						109,931
2-90	2.6	2.6	2.5	2.4	2.4	2.5	2.5	2.4	2.4	2.6	2.7	3.1	3.2	4.1	4.1					110,304
3-90	2.5	2.5	2.4	2.3	2.4	2.3	2.4	2.2	2.3	2.4	2.5	2.8	2.7	3.2	2.7	1.3				110,427
4-90	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.1	2.3	2.1	2.3	1.7	0.5	-0.3			110,401
5-90	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.3	2.5	2.4	2.6	2.3	1.7	1.8	3.9		110,757P
6-90	2.3	2.3	2.2	2.1	2.2	2.1	2.1	2.0	2.0	2.1	2.1	2.2	2.1	2.3	1.9	1.3	1.3	2.2	0.4	110,797P

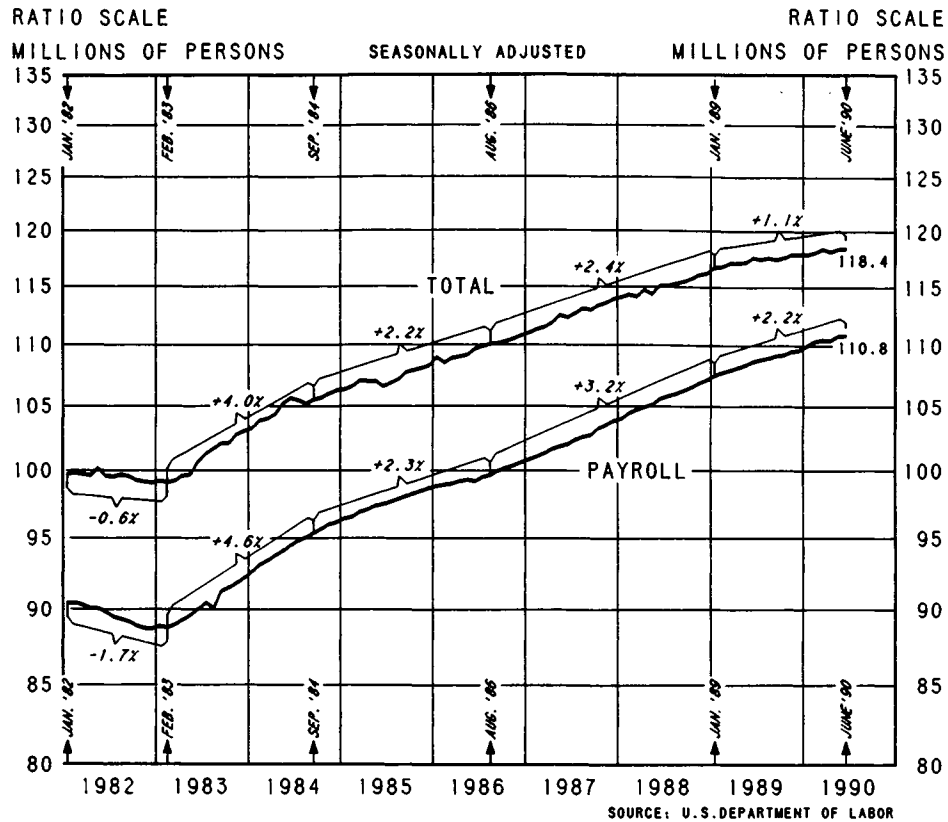
11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90

INITIAL MONTH

P- PRELIMINARY

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

## EMPLOYMENT



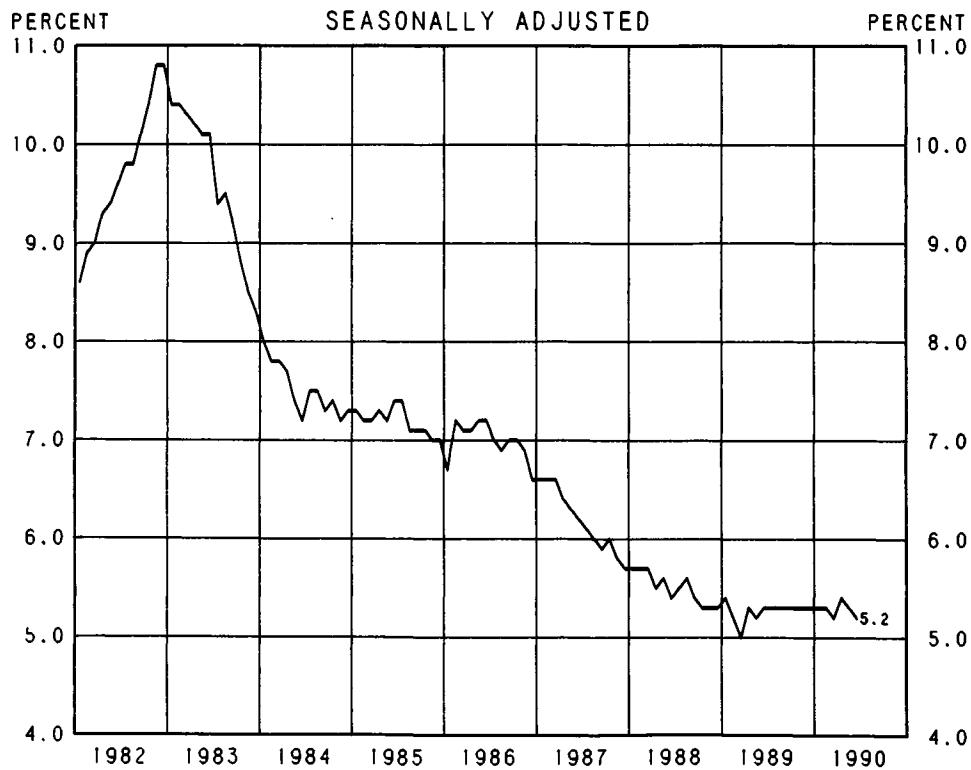
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

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## UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE  
LATEST DATA PLOTTED: JUNE

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

TERMINAL MONTH	INITIAL MONTH																	1982-84=100
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	
12-88	4.1																	120.7
1-89	5.6	7.2																121.4
2-89	5.4	6.1	5.1															121.9
3-89	5.6	6.1	5.6	6.1														122.5
4-89	6.1	6.6	6.4	7.1	8.1													123.3
5-89	5.9	6.3	6.0	6.4	6.5	5.0												123.8
6-89	5.5	5.7	5.4	5.5	5.3	4.0	2.9											124.1
7-89	5.3	5.5	5.2	5.2	5.0	4.0	3.4	3.9										124.5
8-89	4.7	4.8	4.4	4.3	4.0	2.9	2.3	1.9	0.0									124.5
9-89	4.5	4.6	4.2	4.1	3.8	2.9	2.4	2.3	1.5	2.9								124.8
10-89	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	4.6	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	4.6	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	5.2	5.3	5.2	5.2	5.1	4.8	4.8	5.0	5.2	6.3	7.1	7.5	9.4	14.1				127.7
2-90	5.3	5.4	5.2	5.3	5.2	4.9	4.9	5.1	5.3	6.2	6.9	7.1	8.2	9.9	5.8			128.3
3-90	5.3	5.4	5.3	5.3	5.2	5.0	5.0	5.2	5.3	6.1	6.7	6.8	7.6	8.5	5.8	5.8		128.9
4-90	5.1	5.2	5.0	5.0	5.0	4.7	4.7	4.9	5.0	5.6	6.0	6.0	6.4	6.8	4.5	3.8	1.9	129.1
5-90	4.9	5.0	4.8	4.8	4.7	4.5	4.4	4.6	4.6	5.2	5.5	5.4	5.6	5.8	3.8	3.2	1.9	129.3
6-90	5.0	5.1	4.9	4.9	4.9	4.6	4.6	4.8	4.8	5.3	5.6	5.6	5.8	5.9	4.4	4.0	3.5	130.0

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

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 18, 1990

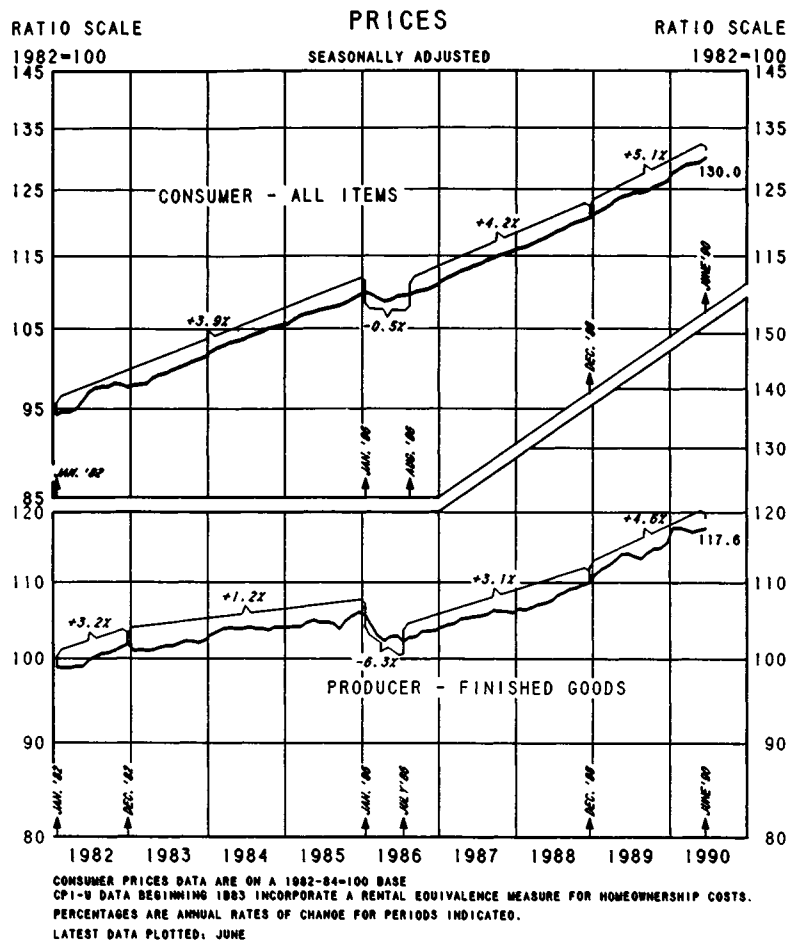
**PRODUCER PRICE INDEX, FINISHED GOODS**  
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																	1982 = 100
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	
12-88	3.3																	110.0
1-89	8.5	13.9																111.2
2-89	8.3	10.8	7.8															111.9
3-89	7.6	9.0	6.7	5.5														112.4
4-89	7.6	8.7	7.0	6.6	7.7													113.1
5-89	7.8	8.7	7.5	7.3	8.3	8.8												113.9
6-89	6.8	7.4	6.2	5.7	5.8	4.9	1.1											114.0
7-89	5.4	5.7	4.4	3.7	3.2	1.8	-1.6	-4.1										113.6
8-89	4.4	4.5	3.3	2.5	1.9	0.5	-2.1	-3.6	-3.1									113.3
9-89	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	5.1	4.2	3.8	3.5	2.8	1.7	1.9	3.9	7.6	6.5							114.7
11-89	4.6	4.8	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	5.0	4.2	3.9	3.7	3.2	2.4	2.6	4.1	5.9	5.0	4.3	7.6					115.5
1-90	6.2	6.4	5.8	5.7	5.7	5.5	5.0	5.6	7.3	9.6	9.8	10.9	16.1	25.4				117.7
2-90	5.8	6.0	5.4	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	5.2	5.3	4.8	4.5	4.4	4.2	3.7	4.0	5.1	6.3	5.9	5.7	6.9	6.7	-1.5	-3.0		117.4
4-90	4.7	4.8	4.2	4.0	3.9	3.5	3.1	3.3	4.1	5.1	4.5	4.2	4.9	4.2	-2.0	-3.0	-3.0	117.1
5-90	4.6	4.7	4.2	3.9	3.8	3.5	3.1	3.3	4.0	4.9	4.4	4.1	4.6	4.0	-0.8	-1.0	0.0	117.4
6-90	4.5	4.6	4.0	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	0.7	117.6

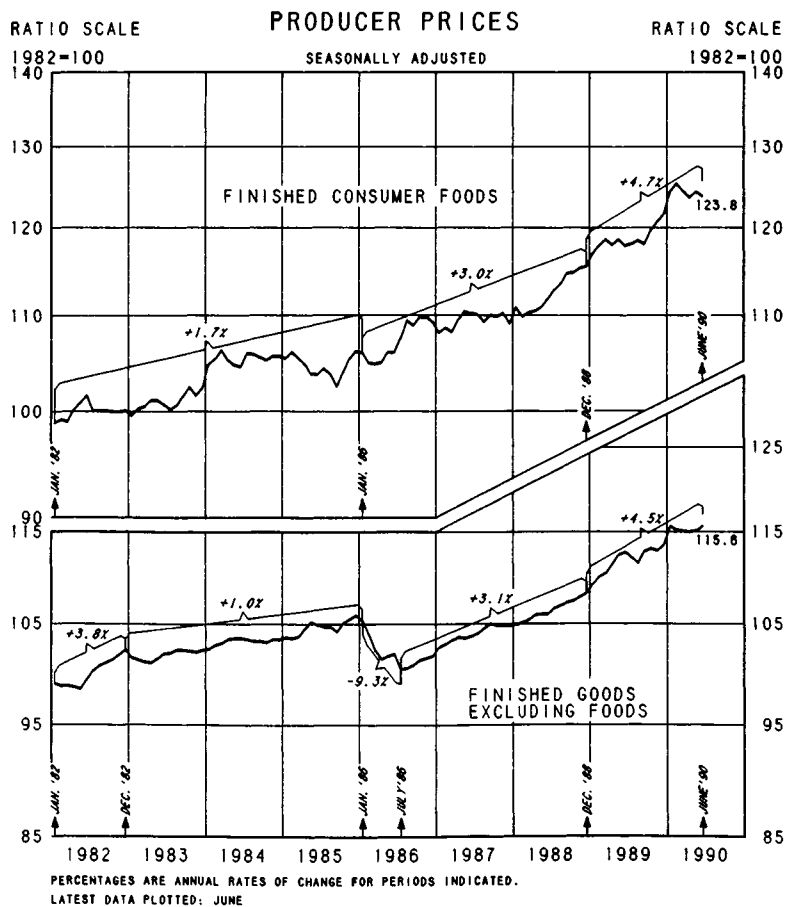
11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90

INITIAL MONTH

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



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

TERMINAL MONTH	INITIAL MONTH																	1982 = 100
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	
12-88	2.1																	115.5
1-89	9.2	16.7																117.0
2-89	9.3	13.1	9.6															117.9
3-89	8.8	11.2	8.5	7.4														118.6
4-89	5.7	6.6	3.5	0.5	-5.9													118.0
5-89	5.8	6.6	4.2	2.4	0.0	6.3												118.6
6-89	3.9	4.2	1.9	0.0	-2.3	-0.5	-6.9											117.9
7-89	3.7	3.9	1.9	0.4	-1.3	0.3	-2.5	2.1										118.1
8-89	3.7	3.9	2.2	1.0	-0.2	1.3	-0.3	3.1	4.1									118.5
9-89	2.9	3.0	1.4	0.3	-0.8	0.2	-1.3	0.7	0.0	-4.0								118.1
10-89	4.2	4.4	3.1	2.3	1.6	2.9	2.2	4.7	5.5	6.2	17.5							119.7
11-89	4.7	4.9	3.8	3.2	2.7	4.0	3.6	5.8	6.8	7.6	14.0	10.5						120.7
12-89	5.0	5.3	4.3	3.8	3.4	4.6	4.4	6.4	7.3	8.1	12.4	9.9	9.3					121.6
1-90	6.7	7.1	6.3	6.0	5.9	7.3	7.4	9.6	11.0	12.4	16.9	16.7	19.9	31.4				124.4
2-90	6.9	7.2	6.5	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	5.9	6.1	5.4	5.1	4.9	5.9	5.9	7.4	8.1	8.7	11.0	9.7	9.5	9.5	0.0	-8.3		124.4
4-90	5.0	5.2	4.5	4.1	3.9	4.7	4.6	5.8	6.3	6.5	8.1	6.6	5.9	5.0	-2.5	-7.9	-7.4	123.6
5-90	5.1	5.3	4.6	4.3	4.1	4.9	4.8	5.9	6.3	6.6	8.0	6.7	6.1	5.4	-0.2	-3.2	-0.5	124.3
6-90	4.6	4.7	4.1	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	-1.9	123.8

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

INITIAL MONTH

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JULY 13, 1990

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

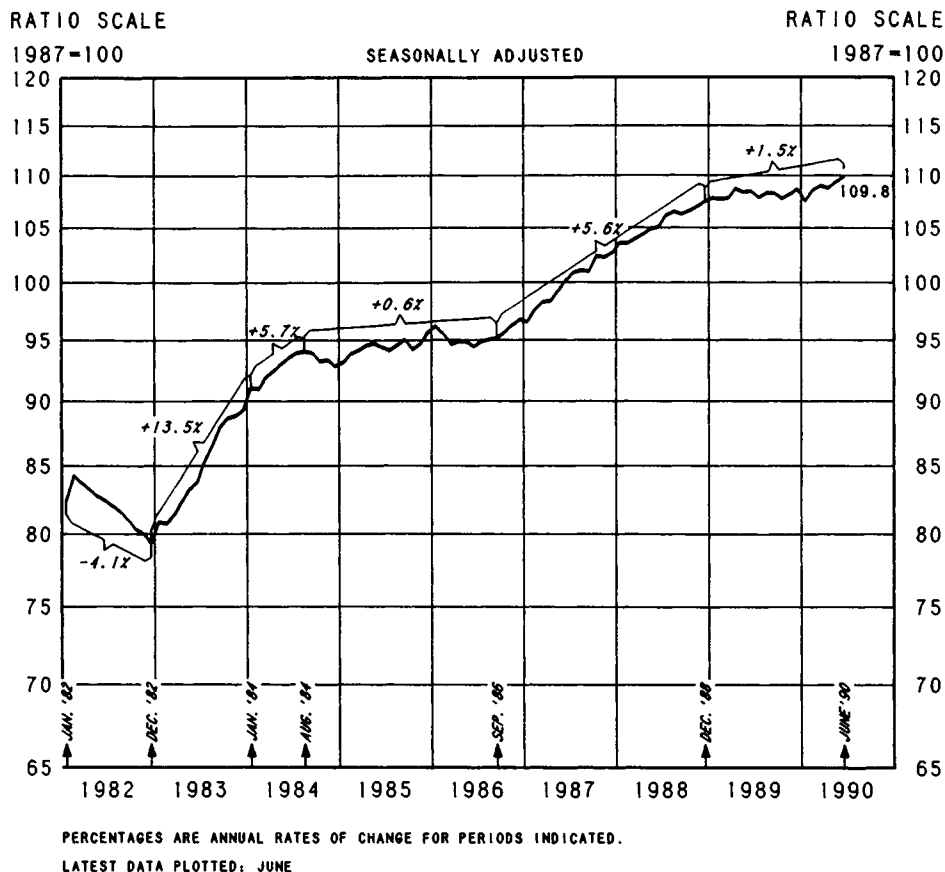
TERMINAL MONTH	INITIAL MONTH																	1982 = 100
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	
12-88	4.5																	108.2
1-89	8.0	11.7																109.2
2-89	8.4	10.4	9.2															110.0
3-89	7.4	8.4	6.8	4.5														110.4
4-89	8.2	9.1	8.3	7.9	11.4													111.4
5-89	8.7	9.6	9.1	9.0	11.4	11.3												112.4
6-89	7.9	8.5	7.9	7.5	8.6	7.2	3.3											112.7
7-89	6.0	6.3	5.4	4.6	4.7	2.5	-1.6	-6.2										112.1
8-89	4.6	4.6	3.6	2.7	2.4	0.3	-3.2	-6.2	-6.2									111.5
9-89	5.6	5.7	5.0	4.4	4.4	3.0	1.1	0.4	3.8	14.9								112.8
10-89	5.4	5.5	4.8	4.3	4.2	3.1	1.5	1.1	3.6	8.9	3.2							113.1
11-89	4.7	4.7	4.1	3.5	3.4	2.3	0.9	0.4	2.2	5.1	0.5	-2.1						112.9
12-89	4.9	4.9	4.3	3.8	3.8	2.8	1.7	1.4	3.0	5.5	2.5	2.1	6.6					113.5
1-90	6.2	6.3	5.9	5.6	5.7	5.1	4.3	4.5	6.3	9.1	7.6	9.1	15.2	24.6				115.6
2-90	5.5	5.5	5.1	4.7	4.8	4.1	3.3	3.3	4.8	6.7	5.2	5.7	8.4	9.3	-4.1			115.2
3-90	5.0	5.1	4.6	4.3	4.3	3.6	2.9	2.8	4.0	5.6	4.1	4.3	6.0	5.8	-2.6	-1.0		115.1
4-90	4.7	4.7	4.2	3.9	3.8	3.2	2.5	2.5	3.5	4.7	3.4	3.4	4.5	4.0	-2.1	-1.0	-1.0	115.0
5-90	4.5	4.5	4.0	3.7	3.6	3.1	2.4	2.3	3.2	4.3	3.1	3.1	3.9	3.4	-1.3	-0.3	0.0	115.1
6-90	4.5	4.5	4.1	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	1.7	115.6

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

INITIAL MONTH

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

# INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																	1987 = 100		
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	
12-88	5.8																			107.4
1-89	4.6	3.4																		107.7
2-89	2.6	1.1	-1.1																	107.6
3-89	2.3	1.1	0.0	1.1																107.7
4-89	3.9	3.4	3.4	5.7	10.5															108.6
5-89	2.6	2.0	1.7	2.6	3.4	-3.3														108.3
6-89	2.4	1.9	1.6	2.2	2.6	-1.1	1.1													108.4
7-89	1.3	0.6	0.2	0.4	0.3	-2.9	-2.7	-6.4												107.8
8-89	1.6	1.1	0.8	1.1	1.1	-1.1	-0.4	-1.1	4.5											108.2
9-89	1.5	1.0	0.7	1.0	0.9	-0.9	-0.3	-0.7	2.2	0.0										108.2
10-89	0.8	0.3	0.0	0.1	0.0	-1.7	-1.3	-1.9	-0.4	-2.7	-5.4									107.7
11-89	1.1	0.7	0.4	0.6	0.6	-0.8	-0.4	-0.7	0.8	-0.4	-0.6	4.5								108.1
12-89	1.5	1.1	0.9	1.1	1.1	0.0	0.5	0.4	1.8	1.1	1.5	5.1	5.7							108.6
1-90	0.5	0.1	-0.2	-0.1	-0.2	-1.3	-1.1	-1.4	-0.6	-1.5	-1.9	-0.7	-3.3	-11.5						107.5
2-90	1.2	0.9	0.7	0.8	0.8	-0.1	0.2	0.1	1.1	0.6	0.7	2.2	1.5	-0.6	11.8					108.5
3-90	1.4	1.1	1.0	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	1.2	0.9	0.7	0.9	0.9	0.1	0.4	0.3	1.1	0.7	0.8	1.9	1.3	0.3	4.5	1.1	-2.2			108.7
5-90	1.5	1.2	1.1	1.3	1.3	0.6	0.9	0.9	1.7	1.4	1.5	2.6	2.2	1.6	5.1	3.0	2.2	6.8		109.3P
6-90	1.7	1.5	1.4	1.5	1.6	0.9	1.3	1.3	2.0	1.8	2.0	2.9	2.7	2.2	5.2	3.6	3.3	6.2	5.6	109.8P

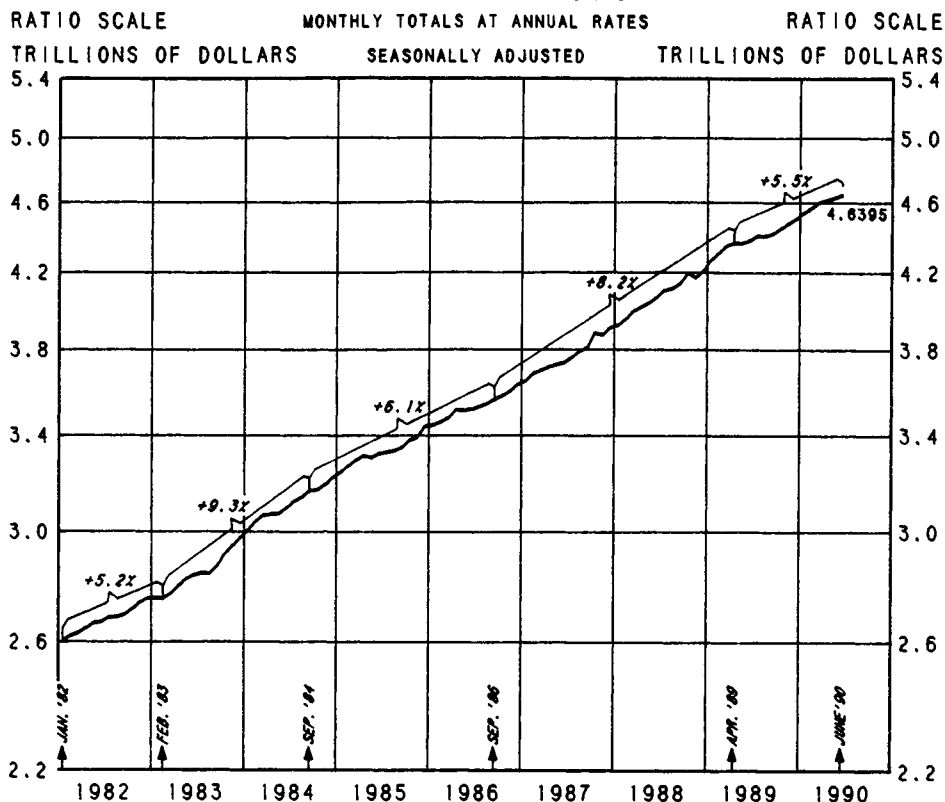
11-88 12-88 1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90

INITIAL MONTH

P- PRELIMINARY

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

# PERSONAL INCOME\*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

\*REVISED FROM 1987

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## PERSONAL INCOME\* (Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	
12-88	10.9																			4,202.6
1-89	14.6	18.4																		4,262.1
2-89	13.7	15.1	11.9																	4,302.2
3-89	13.2	14.0	11.8	11.7																4,342.2
4-89	11.5	11.6	9.4	8.2	4.8															4,359.3
5-89	9.3	9.0	6.8	5.2	2.0	-0.7														4,356.8
6-89	8.6	8.2	6.3	5.0	2.8	1.8	4.4													4,372.5
7-89	8.5	8.1	6.5	5.4	3.9	3.6	5.8	7.3												4,398.2
8-89	7.5	7.1	5.6	4.5	3.2	2.7	3.9	3.6	0.1											4,398.7
9-89	7.1	6.7	5.3	4.4	3.2	2.9	3.8	3.6	1.8	3.6										4,411.6
10-89	7.2	6.8	5.6	4.9	3.9	3.8	4.7	4.8	3.9	5.9	8.3									4,441.0
11-89	7.3	7.0	5.9	5.2	4.4	4.4	5.3	5.4	5.0	6.6	8.2	8.1								4,470.0
12-89	7.3	7.0	6.0	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	7.5	7.2	6.3	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	7.5	7.3	6.5	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	7.6	7.4	6.7	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	7.4	7.1	6.4	6.1	5.6	5.7	6.3	6.5	6.4	7.2	7.7	7.6	7.6	7.6	6.8	6.2	3.4			4,607.7
5-90	7.2	7.0	6.3	5.9	5.5	5.6	6.1	6.3	6.2	6.9	7.3	7.1	7.0	6.9	6.1	5.5	3.7	4.0		4,622.9
6-90	7.0	6.8	6.2	5.8	5.4	5.5	6.0	6.1	6.0	6.6	6.9	6.8	6.6	6.5	5.8	5.2	4.0	4.2	4.4	4,639.5P

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

INITIAL MONTH

\* REVISED FROM 1987  
P- PRELIMINARY

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



# RETAIL SALES

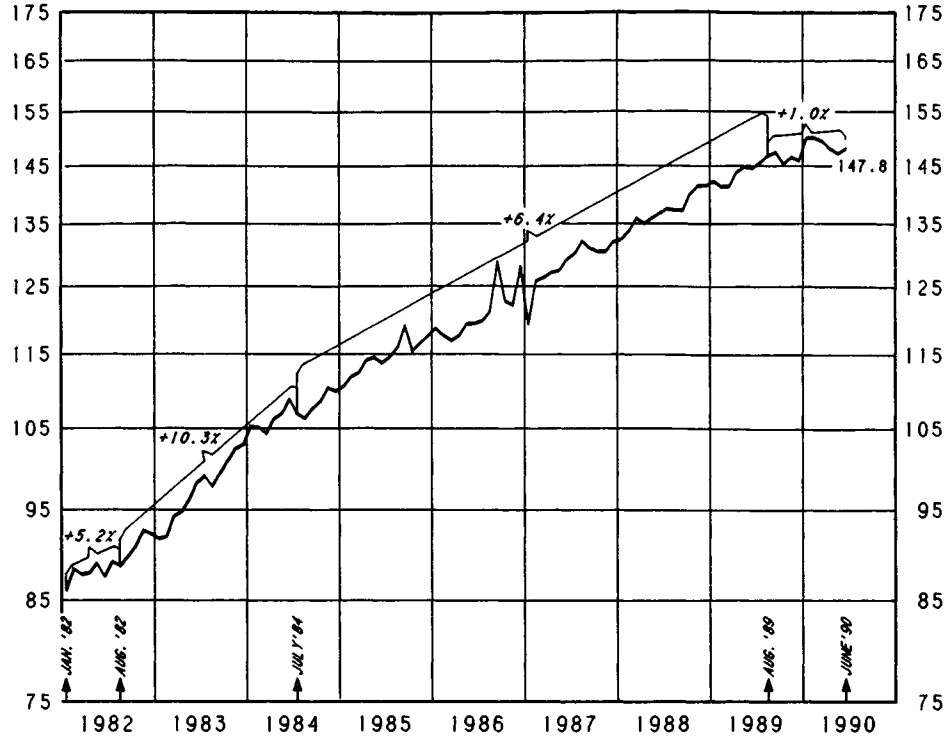
RATIO SCALE

RATIO SCALE

BILLIONS OF DOLLARS

SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	11-88	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	
12-88	0.4																			141.382
1-89	3.3	6.2																		142.093
2-89	-0.4	-0.9	-7.5																	141.179
3-89	-0.3	-0.5	-3.7	0.3																141.214
4-89	4.1	5.1	4.7	11.4	23.7															143.744
5-89	4.7	5.6	5.4	10.1	15.4	7.6														144.626
6-89	3.8	4.3	4.0	7.0	9.4	2.8	-1.7													144.415
7-89	4.4	5.0	4.8	7.4	9.2	4.8	3.4	8.8												145.438
8-89	5.0	5.6	5.6	7.9	9.5	6.2	5.7	9.6	10.5											146.649
9-89	5.0	5.6	5.5	7.5	8.7	5.9	5.5	8.0	7.6	4.9										147.235
10-89	3.0	3.3	3.0	4.3	4.9	2.1	1.0	1.7	-0.5	-5.6	-15.1									145.244
11-89	3.5	3.8	3.6	4.9	5.5	3.1	2.4	3.2	1.9	-0.8	-3.6	9.4								146.340
12-89	2.9	3.1	2.9	3.9	4.4	2.2	1.4	1.9	0.6	-1.7	-3.8	2.3	-4.3							145.804
1-90	5.2	5.5	5.5	6.7	7.4	5.7	5.5	6.6	6.2	5.4	5.5	13.4	15.4	39.2						149.877
2-90	4.8	5.1	5.1	6.2	6.7	5.2	4.9	5.8	5.3	4.5	4.4	9.9	10.1	18.1	0.2					149.904
3-90	4.2	4.5	4.3	5.3	5.7	4.2	3.9	4.5	4.0	3.1	2.8	6.8	6.2	9.9	-2.3	-4.7				149.302
4-90	3.3	3.4	3.2	4.1	4.4	2.9	2.5	2.9	2.3	1.3	0.8	3.7	2.6	4.3	-5.2	-7.8	-10.8			147.886
5-90	2.7	2.8	2.6	3.3	3.5	2.1	1.7	2.0	1.3	0.4	-0.2	2.1	1.0	2.0	-5.6	-7.4	-8.8	-6.7		147.040P
6-90	2.9	3.0	2.8	3.5	3.7	2.4	2.0	2.4	1.8	1.0	0.5	2.7	1.7	2.8	-3.3	-4.1	-3.9	-0.3	6.6	147.824E

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

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	
3-85	5.6																		175.9	
4-85	6.0	6.3																	178.6	
1-86	5.8	5.9	5.5																181.0	
2-86	5.5	5.4	5.0	4.5															183.0	
3-86	5.3	5.2	4.9	4.6	4.7														185.1	
4-86	5.3	5.2	4.9	4.7	4.9	5.1													187.4	
1-87	4.8	4.6	4.3	4.0	3.9	3.5	1.9												188.3	
2-87	4.5	4.3	4.0	3.7	3.6	3.2	2.3	2.6											189.5	
3-87	4.6	4.4	4.2	3.9	3.8	3.6	3.1	3.8	4.9										191.8	
4-87	4.8	4.7	4.5	4.4	4.4	4.3	4.1	4.8	6.0	7.1									195.1	
1-88	4.6	4.5	4.3	4.2	4.1	4.0	3.8	4.3	4.9	4.9	2.7								196.4	
2-88	4.7	4.6	4.4	4.3	4.3	4.3	4.1	4.6	5.1	5.1	4.1	5.6							199.1	
3-88	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.8	5.2	5.3	4.7	5.7	5.7						201.9	
4-88	4.8	4.7	4.6	4.5	4.5	4.5	4.5	4.8	5.2	5.3	4.8	5.5	5.5	5.3					204.5	
1-89	4.8	4.7	4.6	4.6	4.6	4.6	4.5	4.8	5.1	5.2	4.8	5.3	5.3	5.0	4.8				206.9	
2-89	4.9	4.9	4.8	4.7	4.8	4.8	4.7	5.1	5.4	5.4	5.2	5.7	5.7	5.7	5.9	6.9			210.4	
3-89	4.9	4.9	4.8	4.7	4.8	4.8	4.7	5.0	5.3	5.3	5.1	5.5	5.5	5.4	5.4	5.8	4.6		212.8	
4-89	5.0	4.9	4.8	4.8	4.8	4.8	4.8	5.1	5.3	5.4	5.1	5.5	5.5	5.4	5.5	5.7	5.1	5.6	215.7	
1-90	4.9	4.9	4.8	4.8	4.8	4.8	4.8	5.0	5.3	5.3	5.1	5.4	5.4	5.3	5.3	5.5	5.0	5.1	4.7	218.2
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	

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

INITIAL QUARTER

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

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

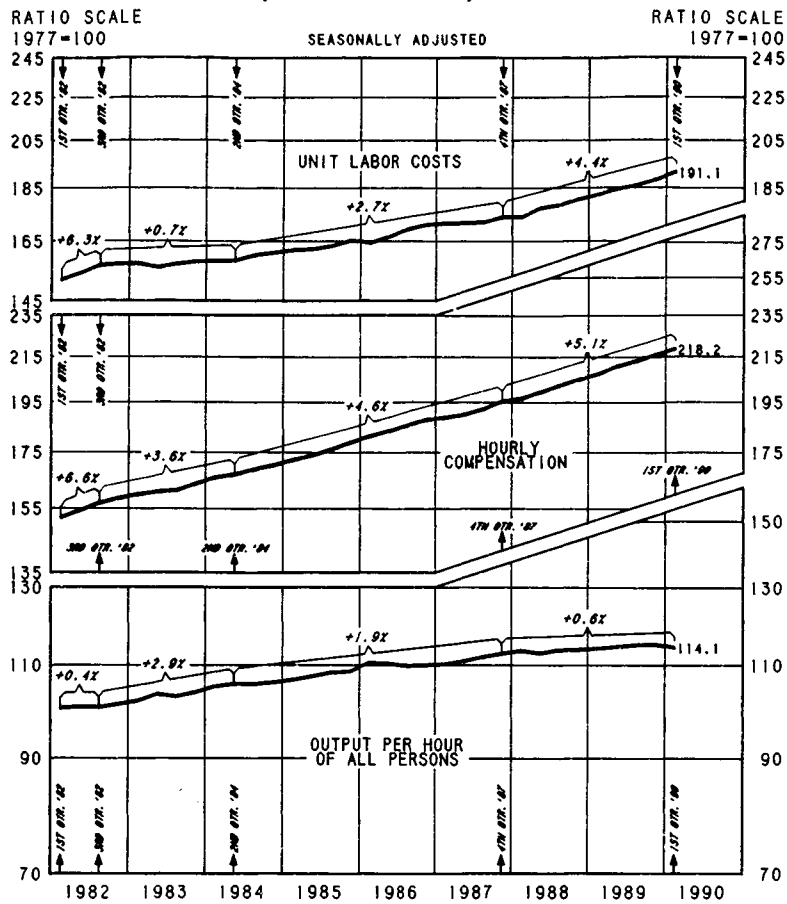
TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	
3-85	3.4																		108.0	
4-85	2.3	1.1																	108.3	
1-86	4.0	4.3	7.6																110.3	
2-86	2.8	2.6	3.4	-0.7															110.1	
3-86	1.9	1.5	1.6	-1.3	-1.8														109.6	
4-86	1.7	1.3	1.4	-0.6	-0.5	0.7													109.8	
1-87	1.5	1.2	1.3	-0.3	-0.1	0.7	0.7												110.0	
2-87	1.7	1.4	1.5	0.3	0.5	1.3	1.6	2.6											110.7	
3-87	1.9	1.7	1.8	0.8	1.2	1.9	2.3	3.1	3.7										111.7	
4-87	2.0	1.8	1.9	1.1	1.4	2.1	2.5	3.0	3.3	2.9									112.5	
1-88	2.0	1.9	2.0	1.3	1.6	2.2	2.5	2.9	3.0	2.7	2.5								113.2	
2-88	1.7	1.5	1.6	0.9	1.1	1.6	1.7	1.9	1.7	1.1	0.2	-2.1							112.6	
3-88	1.8	1.6	1.7	1.1	1.3	1.7	1.9	2.1	1.9	1.5	1.1	0.4	2.9						113.4	
4-88	1.7	1.5	1.6	1.0	1.2	1.6	1.7	1.8	1.7	1.3	0.9	0.4	1.6	0.4					113.5	
1-89	1.6	1.5	1.5	1.0	1.2	1.5	1.6	1.7	1.6	1.2	0.9	0.5	1.4	0.7	1.1				113.8	
2-89	1.6	1.5	1.5	1.1	1.2	1.5	1.6	1.7	1.6	1.3	1.0	0.7	1.4	0.9	1.2	1.4			114.2	
3-89	1.6	1.5	1.5	1.1	1.3	1.5	1.6	1.7	1.6	1.3	1.1	0.9	1.5	1.1	1.4	1.6	1.8		114.7	
4-89	1.6	1.4	1.5	1.1	1.2	1.4	1.5	1.6	1.5	1.2	1.0	0.8	1.3	1.0	1.1	1.2	1.1	0.3	114.8	
1-90	1.3	1.2	1.2	0.9	1.0	1.2	1.2	1.2	1.1	0.9	0.6	0.4	0.8	0.4	0.4	0.3	-0.1	-1.0	-2.4	114.1

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

INITIAL QUARTER

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

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1977=100	
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	
3-85	2.7																		163.0	
4-85	3.7	4.7																	164.9	
1-86	1.8	1.4	-1.9																164.1	
2-86	2.7	2.7	1.7	5.5															166.3	
3-86	3.4	3.6	3.2	5.9	6.4														168.9	
4-86	3.6	3.7	3.5	5.3	5.2	4.1													170.6	
1-87	3.2	3.3	3.0	4.3	3.9	2.7	1.4												171.2	
2-87	2.9	2.9	2.6	3.5	3.0	1.9	0.8	0.2											171.3	
3-87	2.6	2.6	2.3	3.0	2.5	1.6	0.8	0.5	0.7										171.6	
4-87	2.8	2.8	2.6	3.2	2.9	2.2	1.7	1.8	2.6	4.5									173.5	
1-88	2.5	2.5	2.3	2.8	2.5	1.8	1.4	1.3	1.7	2.2	0.0								173.5	
2-88	3.0	3.0	2.8	3.4	3.1	2.7	2.4	2.7	3.3	4.1	4.0	8.1							176.9	
3-88	3.0	3.0	2.8	3.3	3.1	2.7	2.5	2.6	3.1	3.7	3.5	5.3	2.5						178.0	
4-88	3.1	3.1	3.0	3.5	3.3	2.9	2.8	3.0	3.4	4.0	3.9	5.2	3.8	5.0					180.2	
1-89	3.2	3.2	3.1	3.5	3.3	3.0	2.9	3.1	3.5	4.0	3.9	4.8	3.8	4.4	3.8				181.9	
2-89	3.3	3.3	3.2	3.6	3.4	3.2	3.1	3.3	3.7	4.1	4.0	4.9	4.1	4.6	4.4	4.9			184.1	
3-89	3.3	3.3	3.2	3.6	3.4	3.2	3.1	3.3	3.6	4.0	3.9	4.6	3.9	4.3	4.0	4.1	3.3		185.6	
4-89	3.4	3.4	3.3	3.7	3.6	3.3	3.3	3.4	3.8	4.1	4.1	4.7	4.1	4.4	4.3	4.4	4.2	5.0	187.9	
1-90	3.6	3.6	3.5	3.9	3.8	3.6	3.6	3.7	4.1	4.4	4.4	4.9	4.5	4.8	4.8	5.1	5.1	6.0	7.0	191.1
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	
	INITIAL QUARTER																			

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

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	6.2																		4,107.9
1-86	6.7	7.3																	4,181.3
2-86	4.9	4.3	1.3																4,194.7
3-86	5.1	4.7	3.5	5.7															4,253.3
4-86	4.9	4.6	3.7	5.0	4.2														4,297.3
1-87	5.6	5.5	5.0	6.3	6.6	9.1													4,391.6
2-87	5.9	5.8	5.5	6.6	6.9	8.3	7.5												4,471.6
3-87	6.1	6.0	5.8	6.8	7.0	8.0	7.4	7.4											4,551.7
4-87	6.3	6.4	6.2	7.1	7.4	8.2	7.8	8.0	8.7										4,647.6
1-88	6.5	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	6.7	6.6	7.3	7.6	8.1	7.9	8.0	8.3	8.1	8.3								4,831.4
3-88	6.7	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	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	6.8	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	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	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	6.5	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	6.5	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	6.5	6.4	6.8	6.8	7.0	6.9	6.8	6.8	6.6	6.5	6.2	6.1	5.8	5.5	5.4	5.5	6.2	5,451.6E
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																			

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

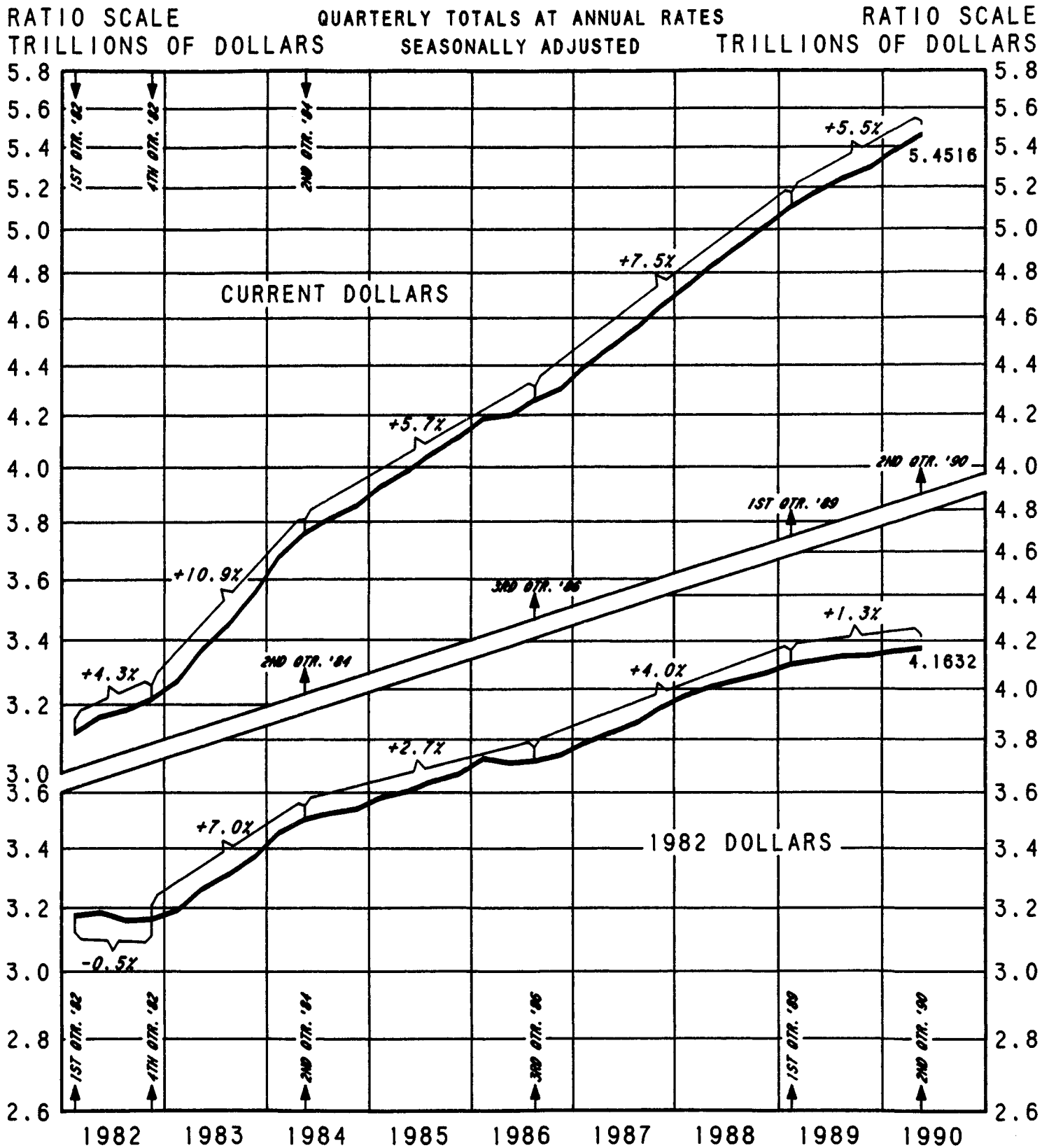
**GROSS NATIONAL PRODUCT IN 1982 DOLLARS\***  
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3.0																		3,662.4
1-86	4.7	6.6																	3,721.1
2-86	2.5	2.3	-1.8																3,704.6
3-86	2.1	1.8	-0.5	0.8															3,712.4
4-86	2.1	1.9	0.4	1.6	2.3														3,733.6
1-87	2.6	2.6	1.6	2.8	3.7	5.2													3,781.2
2-87	2.9	2.9	2.1	3.1	3.9	4.7	4.2												3,820.3
3-87	3.0	3.0	2.5	3.3	3.9	4.5	4.2	4.1											3,858.9
4-87	3.4	3.5	3.0	3.9	4.5	5.0	4.9	5.3	6.6										3,920.7
1-88	3.6	3.7	3.3	4.0	4.6	5.0	5.0	5.3	5.9	5.1									3,970.2
2-88	3.6	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	3.5	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	3.4	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	3.5	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	3.3	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	3.2	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	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	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	2.9	2.9	2.7	3.0	3.1	3.2	3.0	2.9	2.8	2.4	2.1	1.9	1.8	1.7	1.3	1.2	1.1	1.5	4,163.2E
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																			

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E- ESTIMATED

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

# GROSS NATIONAL PRODUCT\*



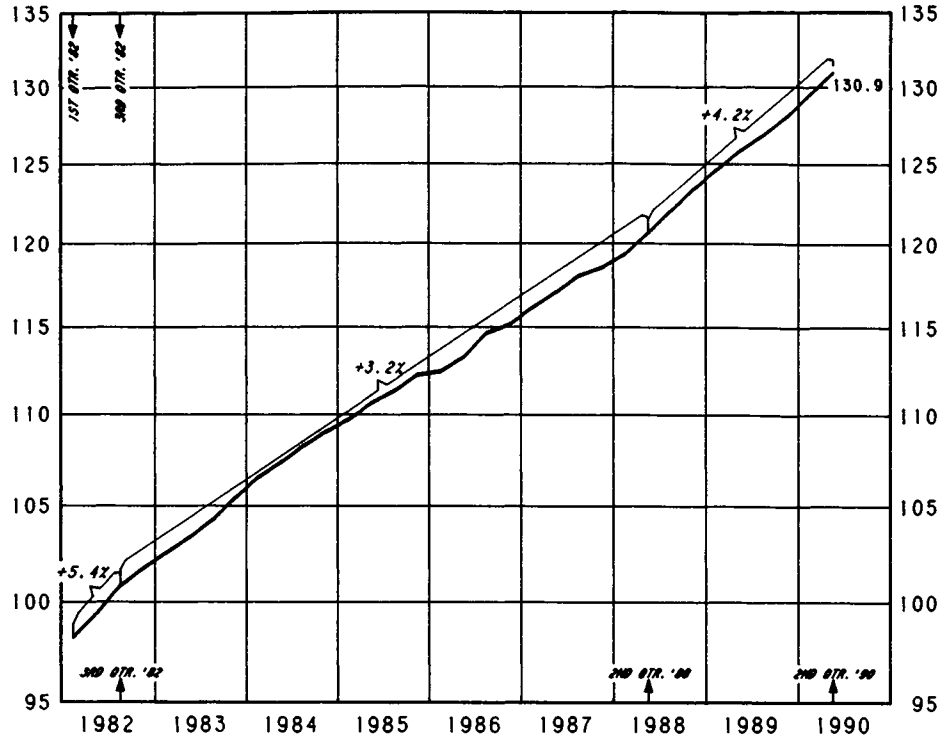
# GENERAL PRICE INDEX\*

RATIO SCALE

RATIO SCALE

1982=100

1982=100



\*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER ADVANCE ESTIMATE

\*REVISED FROM 1987

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
	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	3.3																			112.2
1-86	2.0	0.7																		112.4
2-86	2.3	1.8	2.9																	113.2
3-86	3.0	2.9	4.0	5.0																114.6
4-86	2.7	2.6	3.2	3.4	1.8															115.1
1-87	2.9	2.8	3.3	3.4	2.6	3.5														116.1
2-87	2.9	2.8	3.3	3.4	2.8	3.3	3.1													117.0
3-87	3.0	2.9	3.3	3.4	3.0	3.4	3.3	3.5												118.0
4-87	2.8	2.8	3.1	3.1	2.7	3.0	2.8	2.6	1.7											118.5
1-88	2.8	2.8	3.0	3.0	2.7	2.9	2.8	2.6	2.2	2.7										119.3
2-88	3.0	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	3.1	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	3.2	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	3.3	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	3.3	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	3.3	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	3.3	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	3.4	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	4.8		129.5
2-90	3.5	3.5	3.7	3.7	3.6	3.7	3.8	3.8	3.8	4.1	4.2	4.2	4.1	4.0	4.0	4.1	4.3	4.6	4.4	130.9E

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

\* REVISED FROM 1987  
E- ESTIMATED

INITIAL QUARTER

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

**PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS\***  
(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	6.0																		2,700.4	
1-86	5.6	5.1																	2,734.3	
2-86	5.0	4.5	4.0																2,761.0	
3-86	6.2	6.2	6.8	9.8															2,826.0	
4-86	6.2	6.2	6.6	7.9	6.2														2,868.5	
1-87	6.4	6.4	6.8	7.7	6.7	7.3													2,919.5	
2-87	6.8	7.0	7.3	8.2	7.7	8.4	9.6												2,987.2	
3-87	7.1	7.2	7.6	8.3	8.0	8.6	9.3	8.9											3,051.6	
4-87	6.7	6.8	7.0	7.5	7.1	7.3	7.4	6.2	3.7										3,079.1	
1-88	6.9	7.0	7.3	7.8	7.5	7.7	7.8	7.2	6.4	9.2									3,147.7	
2-88	7.0	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	7.1	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	7.2	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	7.0	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	7.0	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	7.0	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	6.8	7.0	7.2	7.0	7.0	7.0	6.8	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	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	6.7	6.8	7.0	6.8	6.9	6.8	6.6	6.4	6.7	6.4	6.3	6.0	5.7	5.8	5.7	5.2	5.8	3.5	3,619.5E

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

# REVISED FROM 1987  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JULY 27, 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																			
	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	1.9																		2,386.9	
1-86	3.0	4.1																	2,410.9	
2-86	3.2	3.8	3.6																2,432.4	
3-86	3.7	4.4	4.5	5.4															2,464.4	
4-86	3.4	3.8	3.7	3.8	2.2														2,477.8	
1-87	3.0	3.2	3.0	2.7	1.4	0.7													2,482.2	
2-87	3.2	3.4	3.3	3.2	2.5	2.6	4.5												2,509.9	
3-87	3.3	3.5	3.4	3.4	2.9	3.2	4.4	4.3											2,536.6	
4-87	2.9	3.0	2.9	2.8	2.3	2.3	2.8	1.9	-0.4										2,534.2	
1-88	3.3	3.5	3.4	3.4	3.0	3.2	3.8	3.6	3.2	6.9									2,576.8	
2-88	3.2	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	3.3	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	3.3	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	3.0	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	2.9	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	3.0	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	2.8	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	2.7	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	2.5	2.6	2.5	2.4	2.2	2.2	2.3	2.1	2.0	2.2	1.7	1.6	1.3	0.9	1.2	1.1	0.0	0.4	-0.3	2,675.2E

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

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	18.7																			654.1
1-86	19.1	19.4																		683.8
2-86	6.5	1.0	-14.7																	657.2
3-86	3.4	-1.3	-10.3	-5.7																647.7
4-86	2.8	-0.8	-6.8	-2.5	0.7															648.8
1-87	5.3	2.8	-1.0	4.0	9.2	18.3														676.7
2-87	5.6	3.6	0.7	4.9	8.7	12.9	7.8													689.5
3-87	5.0	3.2	0.7	4.0	6.6	8.7	4.2	0.6												690.6
4-87	7.8	6.5	4.7	8.4	11.4	14.3	12.9	15.6	32.8											741.4
1-88	6.2	4.9	3.3	6.1	8.2	9.8	7.8	7.7	11.5	-6.4										729.2
2-88	6.5	5.4	3.9	6.5	8.4	9.8	8.1	8.2	10.8	1.2	9.5									746.0
3-88	6.9	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	5.6	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	6.0	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	5.9	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	5.5	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	4.7	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	4.0	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	4.5	3.8	2.9	4.1	4.8	5.1	4.2	3.9	4.2	1.7	2.6	1.8	0.5	2.2	0.3	-0.6	-0.6	2.6	14.2	772.4E

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

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

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	20.8																			648.0
1-86	19.6	18.5																		676.1
2-86	5.3	-1.8	-18.5																	642.3
3-86	1.1	-4.7	-14.5	-10.3																625.1
4-86	-0.4	-5.1	-11.8	-8.3	-6.2															615.2
1-87	2.8	-0.4	-4.6	0.5	6.4	20.6														644.7
2-87	3.7	1.1	-2.0	2.6	7.3	14.8	9.2													659.1
3-87	3.8	1.6	-1.0	2.9	6.5	11.1	6.6	4.1												665.7
4-87	6.1	4.4	2.6	6.6	10.3	14.9	13.0	14.9	26.9											706.6
1-88	5.0	3.4	1.6	4.9	7.7	10.7	8.3	8.0	10.1	-4.6										698.4
2-88	4.9	3.4	1.9	4.8	7.1	9.5	7.4	7.0	8.0	-0.4	3.9									705.1
3-88	5.4	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	3.7	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	4.3	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	4.1	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	4.0	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	3.3	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	2.8	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	3.1	2.2	1.3	2.7	3.6	4.4	3.2	2.7	2.6	0.4	1.0	0.7	-0.7	1.7	-0.3	-0.7	-1.5	1.5	8.0	714.3E

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

\* REVISED FROM 1987  
E- ESTIMATED

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



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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	8.1																			856.7
1-86	2.4	-3.0																		850.3
2-86	4.6	3.0	9.2																	869.3
3-86	4.8	3.7	7.2	5.2																880.3
4-86	4.6	3.8	6.1	4.6	4.0															888.9
1-87	5.0	4.4	6.4	5.4	5.6	7.2														904.5
2-87	4.7	4.2	5.6	4.8	4.6	5.0	2.8													910.7
3-87	5.1	4.7	6.0	5.4	5.5	6.0	5.4	8.1												928.5
4-87	5.2	4.9	6.0	5.5	5.6	6.0	5.6	7.0	5.9											942.0
1-88	4.6	4.3	5.2	4.6	4.5	4.7	4.0	4.4	2.7	-0.5										940.9
2-88	4.8	4.5	5.3	4.8	4.8	4.9	4.5	4.9	3.9	2.9	6.3									955.4
3-88	4.3	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	5.5	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	5.4	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	5.4	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	5.2	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	5.2	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	5.5	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	5.6	5.4	5.9	5.7	5.8	5.9	5.8	6.1	5.9	5.9	6.6	6.7	7.7	5.7	6.2	6.3	7.7	8.5	6.4	1,086.7E
	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	

\* REVISED FROM 1987  
E- ESTIMATED

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

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	1.6																		752.7	
1-86	-1.5	-4.5																	744.1	
2-86	2.0	2.3	9.5																761.2	
3-86	2.1	2.2	5.8	2.1															765.2	
4-86	2.8	3.1	5.8	3.9	5.8														776.0	
1-87	2.3	2.4	4.2	2.5	2.8	-0.2													775.7	
2-87	1.5	1.5	2.7	1.1	0.7	-1.7	-3.2												769.5	
3-87	2.0	2.0	3.2	2.0	1.9	0.7	1.1	5.5											779.8	
4-87	2.4	2.5	3.6	2.6	2.7	2.0	2.7	5.7	6.0										791.3	
1-88	1.2	1.2	1.9	0.8	0.6	-0.4	-0.4	0.5	-1.9	-9.2									772.4	
2-88	1.4	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	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	2.0	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	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	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	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	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	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	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	820.2E
	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	

\* REVISED FROM 1987  
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	8.6																			2,899.5
1-86	8.6	8.5																		2,959.2
2-86	7.9	7.5	6.5																	3,006.5
3-86	6.5	5.8	4.4	2.4																3,024.3
4-86	6.2	5.7	4.7	3.8	5.3															3,063.4
1-87	6.9	6.6	6.1	6.0	7.8	10.4														3,139.8
2-87	5.6	5.1	4.5	4.0	4.5	4.1	-1.8													3,125.7
3-87	6.3	6.0	5.6	5.4	6.2	6.5	4.6	11.4												3,211.1
4-87	6.9	6.7	6.5	6.5	7.3	7.8	7.0	11.6	11.9											3,302.3
1-88	7.2	7.0	6.9	6.9	7.7	8.2	7.6	10.9	10.7	9.6										3,378.6
2-88	7.2	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	7.4	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	7.4	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	7.5	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	7.3	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	7.1	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	7.1	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	7.2	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	7.1	7.0	6.9	6.9	7.2	7.4	7.1	7.9	7.6	7.2	6.9	6.9	6.5	6.4	5.8	6.3	6.7	7.0	4.4	3,929.6E
	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	

\* REVISED FROM 1987  
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4.4																			2,562.8
1-86	5.9	7.4																		2,609.2
2-86	6.0	6.8	6.2																	2,648.6
3-86	4.0	3.9	2.2	-1.7																2,637.3
4-86	3.5	3.3	1.9	-0.2	1.4															2,646.2
1-87	3.5	3.3	2.3	1.1	2.5	3.6														2,669.5
2-87	2.0	1.6	0.5	-0.8	-0.6	-1.5	-6.3													2,626.3
3-87	2.6	2.4	1.5	0.6	1.2	1.2	0.0	6.7												2,669.2
4-87	3.1	3.0	2.4	1.7	2.4	2.7	2.4	7.1	7.5											2,717.9
1-88	3.5	3.4	3.0	2.5	3.2	3.6	3.6	7.1	7.4	7.3										2,765.9
2-88	3.5	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	3.6	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	3.5	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	3.5	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	3.2	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	3.2	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	3.1	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	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	2.9	2.8	2.6	2.3	2.6	2.7	2.6	3.4	3.1	2.7	2.2	2.1	1.7	1.7	1.1	1.7	1.4	1.5	0.5	2,904.4E
	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	

\* REVISED FROM 1987  
E- ESTIMATED

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

**CORPORATE PROFITS AFTER TAXES\***  
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89		4-89
3-85	17.1																			129.2
4-85	18.5	19.9																		135.2
1-86	-11.9	-23.6	-51.4																	112.9
2-86	-10.5	-18.1	-32.4	-5.9																111.2
3-86	-5.4	-10.3	-18.6	5.4	18.0															115.9
4-86	-1.7	-5.1	-10.5	9.7	18.4	18.8														121.0
1-87	4.8	2.9	-0.2	19.4	29.3	35.3	54.0													134.8
2-87	8.5	7.4	5.4	23.0	31.6	36.4	46.2	38.7												146.3
3-87	10.3	9.5	8.1	23.5	30.4	33.7	39.1	32.2	26.0											155.0
4-87	10.0	9.2	8.0	21.0	26.2	27.9	30.2	23.2	16.0	6.9										157.6
1-88	12.5	12.0	11.2	23.3	28.1	29.9	32.2	27.3	23.7	22.6	40.6									171.6
2-88	12.9	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	12.6	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	12.8	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	11.5	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	8.8	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	6.7	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	6.7	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	6.4	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	167.1E
	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	

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

INITIAL QUARTER

\* REVISED FROM 1987  
E- ESTIMATED

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

## HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

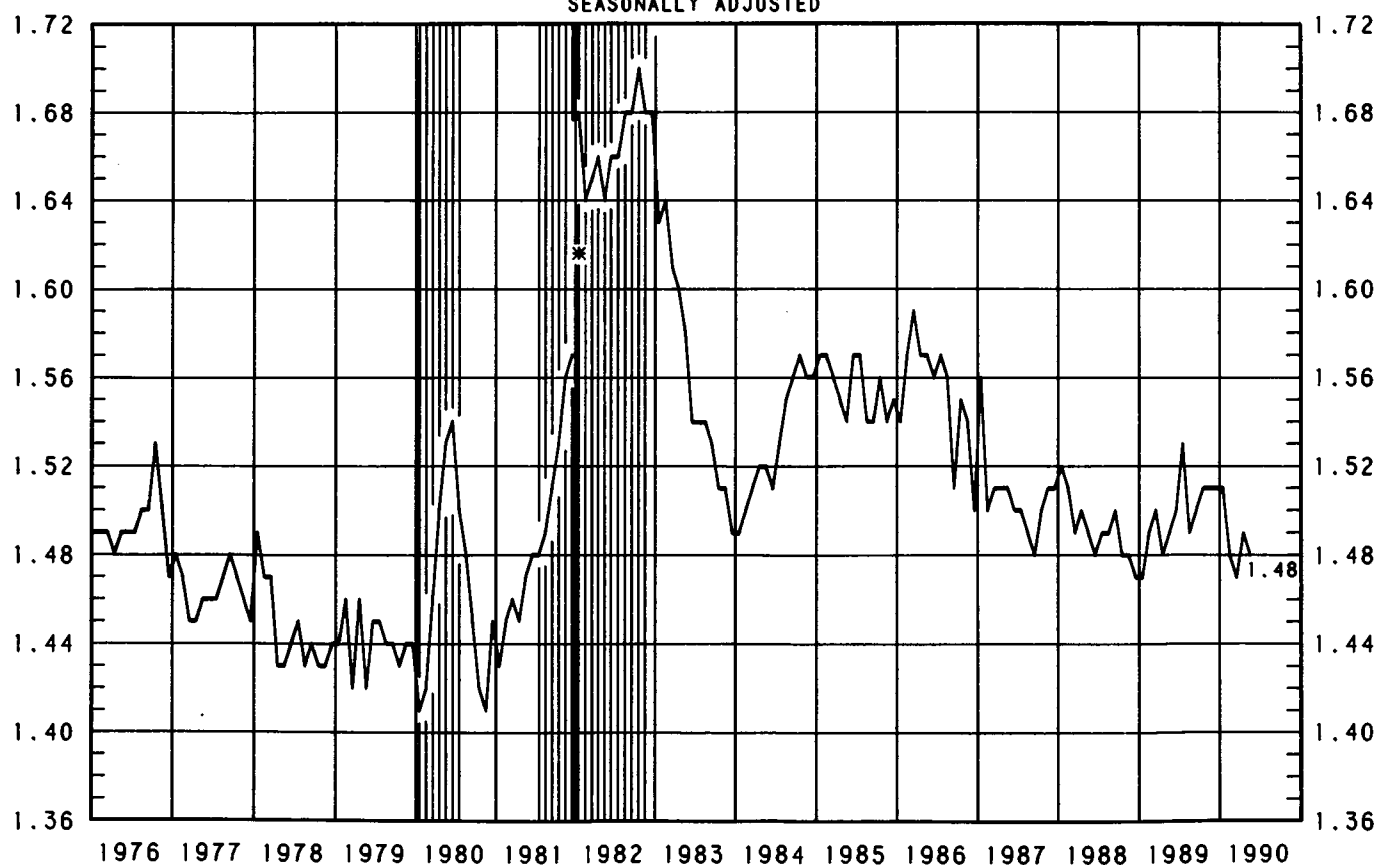
Estimates for the series in the regular quarterly presentation of NIPA tables for 1987-90:II are published in the July 1990 Survey of Current Business. Data for 1983, 1984, 1985 and 1986 are published in the July 1986, July 1987, July 1988 and July 1989 Survey of Current Business, respectively. Estimates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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS