
National Economic Trends

September 1990

The Balanced Budget and Emergency Deficit Control Act (usually called Gramm-Rudman) was enacted in December 1985. It focused on the federal government's official budget and required the government to set targets that would result in a balanced budget by fiscal 1991. The act was amended in 1987, postponing the budget balance to fiscal 1993.

Trends in the federal sector of the national income accounts can be used to assess the success or failure of Gramm-Rudman. These national income accounts measures provide a more meaningful assessment of the economic impact of federal government activity than the official budget.

On a national income accounts basis, the accompanying table shows these budget measures as a percent of GNP during the 1980-90 period. From 1980 to 1985, before Gramm-Rudman's enactment, the deficit rose from 2.2 percent to 4.9 percent of GNP. Real federal expenditures rose at a 4.4 percent annual rate, while real receipts rose at only a 1.9 percent rate. As a result, expenditures rose and receipts fell as a percent of GNP.

During the four years following the enactment of Gramm-Rudman, real federal expenditure growth slowed to a 1.4 percent rate, dropping expenditures to 22.8 percent of GNP in 1989. Since then, expenditures have risen to 23.2 percent of GNP. Receipts, on the other hand, have accelerated relative to GNP since 1985. As a result, the deficit fell to 2.6 percent of GNP in 1989 from 4.9 percent in 1985, before rising again in the first half of 1990. Thus, while the deficit has not been eradicated, there has been considerable progress in reducing the federal deficit relative to GNP, consistent with the objectives of Gramm-Rudman.

Federal Budget Trends (percent of GNP)

<u>Calendar year</u>	<u>Expenditures</u>	<u>Receipts</u>	<u>Deficit</u>
1980	22.5%	20.3%	2.2%
1985	24.5	19.6	4.9
1989	22.8	20.2	2.6
1990 (1st half)	23.2	20.2	3.0

—Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		6-90
1-89	5.3																			116.640
2-89	3.2	1.2																		116.757
3-89	3.2	2.1	3.0																	117.047
4-89	2.5	1.5	1.7	0.4																117.084
5-89	2.1	1.3	1.3	0.4	0.5															117.132
6-89	2.4	1.9	2.0	1.7	2.4	4.3														117.542
7-89	1.9	1.4	1.4	1.0	1.2	1.6	-1.1													117.436
8-89	1.8	1.3	1.4	1.0	1.2	1.4	0.0	1.2												117.550
9-89	1.5	1.0	1.0	0.6	0.7	0.7	-0.4	-0.1	-1.3											117.419
10-89	1.5	1.1	1.1	0.8	0.9	0.9	0.1	0.5	0.2	1.7										117.585
11-89	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	1.2	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	1.0	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	1.1	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	1.2	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	1.0	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	1.1	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	1.1	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
7-90	1.0	0.7	0.7	0.6	0.6	0.6	0.3	0.4	0.4	0.5	0.4	0.1	0.1	0.2	-0.2	-1.0	-0.6	-2.0	-4.3	117.953

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 6-90
INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1990

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

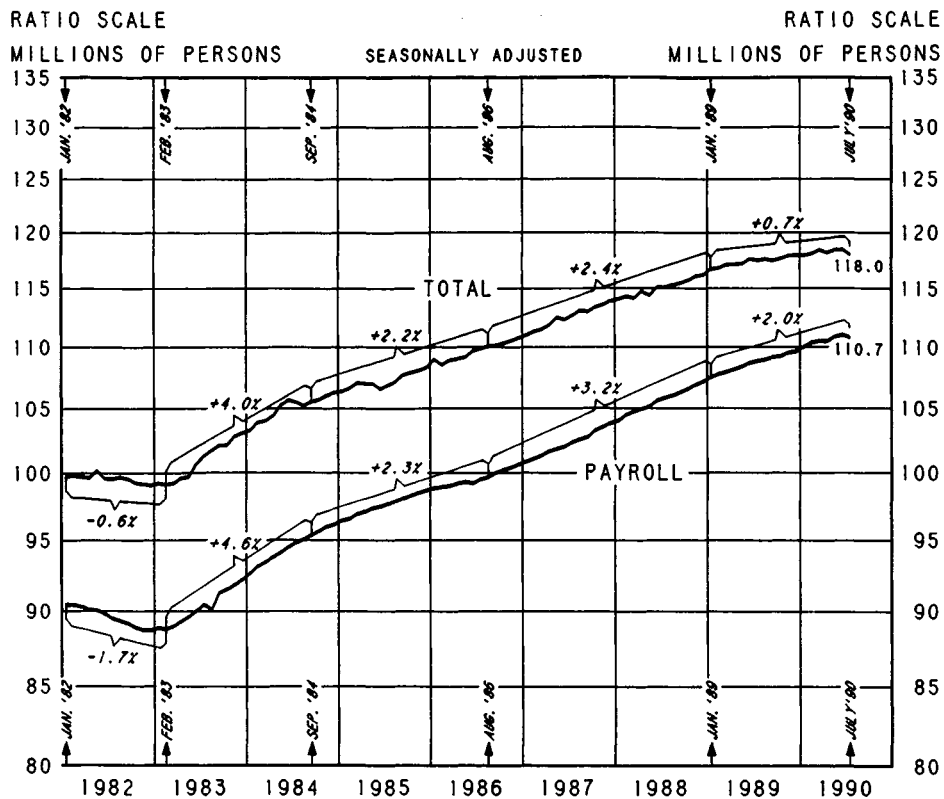
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90		6-90
1-89	3.9																			107.442
2-89	3.5	3.0																		107.711
3-89	3.0	2.5	2.0																	107.888
4-89	2.8	2.5	2.2	2.4																108.101
5-89	2.7	2.4	2.2	2.4	2.3															108.310
6-89	2.8	2.6	2.5	2.7	2.8	3.3														108.607
7-89	2.7	2.5	2.4	2.5	2.5	2.6	1.8													108.767
8-89	2.5	2.3	2.2	2.2	2.2	2.1	1.6	1.3												108.887
9-89	2.5	2.3	2.2	2.3	2.2	2.2	1.8	1.8	2.3											109.096
10-89	2.3	2.2	2.0	2.0	2.0	1.9	1.6	1.5	1.6	0.8										109.171
11-89	2.4	2.2	2.2	2.2	2.2	2.1	1.9	1.9	2.1	2.0	3.1									109.452
12-89	2.3	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	2.4	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	2.5	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	2.4	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	2.3	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	2.3	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	1.9	4.1			110.770
6-90	2.4	2.3	2.2	2.2	2.2	2.2	2.1	2.2	2.3	2.2	2.4	2.3	2.5	2.2	1.7	1.8	2.9	1.7		110.925P
7-90	2.1	2.0	2.0	2.0	1.9	1.9	1.8	1.8	1.8	1.8	1.9	1.7	1.8	1.4	0.9	0.8	1.1	-0.3	-2.3	110.706P

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 6-90
INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1990

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

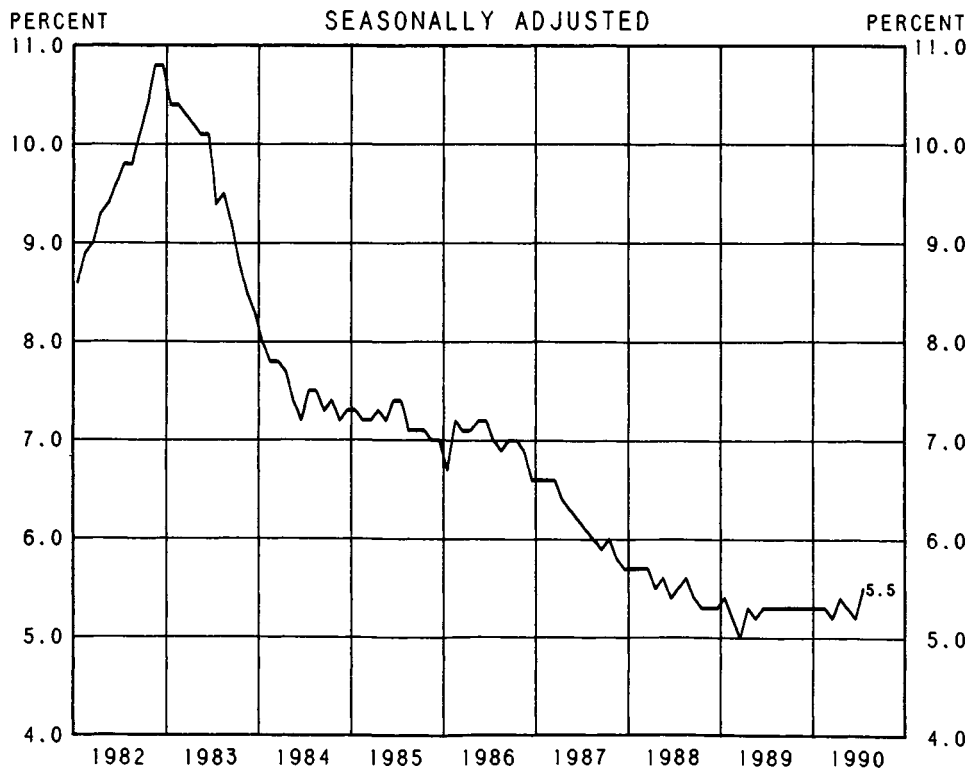
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JULY

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			
	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	6-90
1-89	7.2																			121.4
2-89	6.1	5.1																		121.9
3-89	6.1	5.6	6.1																	122.5
4-89	6.6	6.4	7.1	8.1																123.3
5-89	6.3	6.0	6.4	6.5	5.0															123.8
6-89	5.7	5.4	5.5	5.3	4.0	2.9														124.1
7-89	5.5	5.2	5.2	5.0	4.0	3.4	3.9													124.5
8-89	4.8	4.4	4.3	4.0	2.9	2.3	1.9	0.0												124.5
9-89	4.6	4.2	4.1	3.8	2.9	2.4	2.3	1.5	2.9											124.8
10-89	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	4.4	4.3	4.1	3.5	3.3	3.3	3.2	4.2	4.9	3.9									125.8
12-89	4.6	4.4	4.3	4.2	3.7	3.5	3.6	3.5	4.4	4.9	4.4	4.9								126.3
1-90	5.3	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	5.4	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	5.4	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	5.2	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	5.0	4.8	4.8	4.7	4.5	4.4	4.6	4.6	5.2	5.5	5.4	5.6	5.8	3.8	3.2	1.9	1.9			129.3
6-90	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	4.3	6.7		130.0
7-90	5.1	4.9	4.9	4.9	4.6	4.6	4.8	4.8	5.3	5.5	5.5	5.7	5.8	4.4	4.2	3.8	4.4	5.7	4.7	130.5

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 6-90
INITIAL MONTH

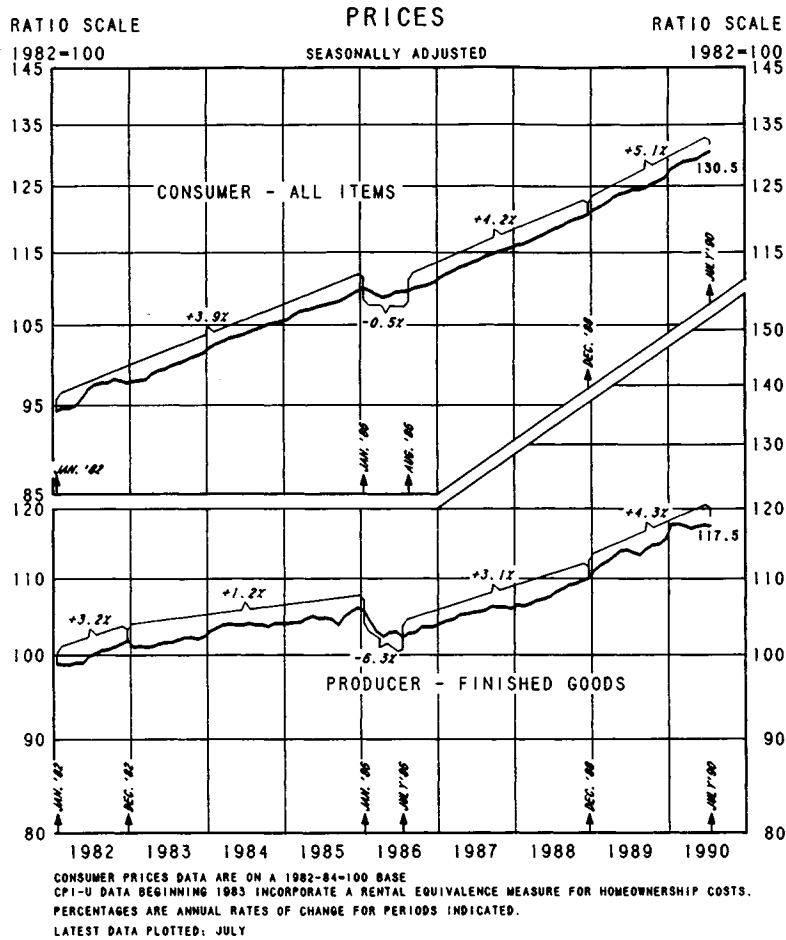
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AUGUST 16, 1990

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

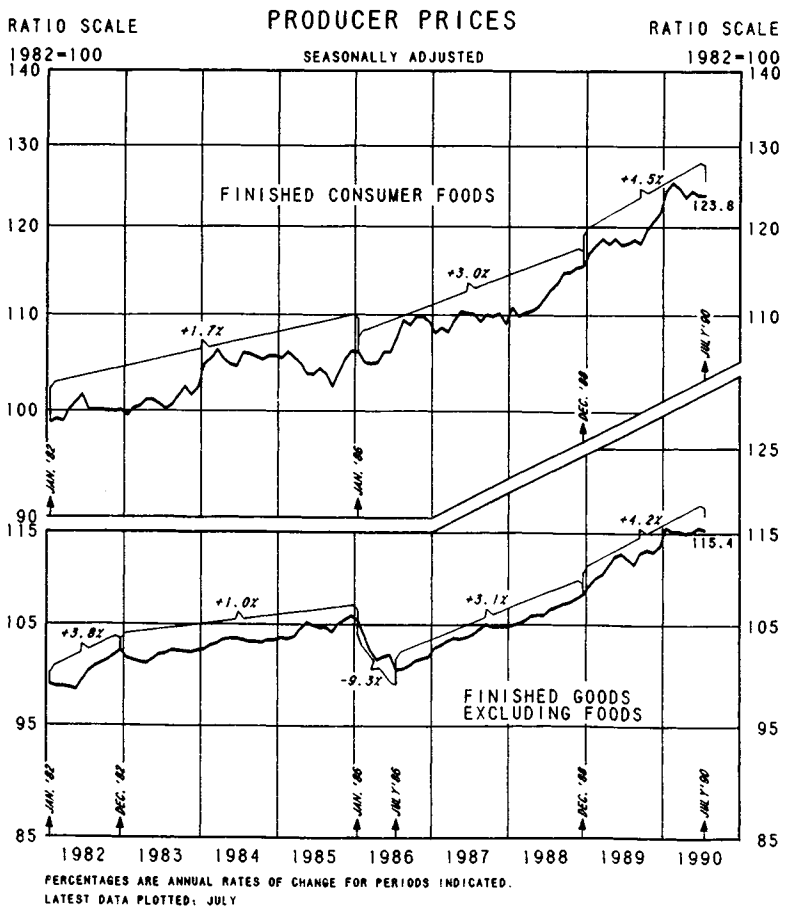
TERMINAL MONTH	INITIAL MONTH																1982 = 100			
	12-88	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90		4-90	5-90	6-90
1-89	13.9																			111.2
2-89	10.8	7.8																		111.9
3-89	9.0	6.7	5.5																	112.4
4-89	8.7	7.0	6.6	7.7																113.1
5-89	8.7	7.5	7.3	8.3	8.8															113.9
6-89	7.4	6.2	5.7	5.8	4.9	1.1														114.0
7-89	5.7	4.4	3.7	3.2	1.8	-1.6	-4.1													113.6
8-89	4.5	3.3	2.5	1.9	0.5	-2.1	-3.6	-3.1												113.3
9-89	5.0	3.9	3.4	3.0	2.1	0.5	0.4	2.7	8.8											114.1
10-89	5.1	4.2	3.8	3.5	2.8	1.7	1.9	3.9	7.6	6.5										114.7
11-89	4.8	3.9	3.5	3.2	2.6	1.6	1.7	3.2	5.4	3.7	1.1									114.8
12-89	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	6.4	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	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	5.4	4.8	4.6	4.5	4.3	3.8	4.1	5.2	6.4	6.0	6.0	7.2	7.1	-1.0	-2.0					117.5
4-90	4.8	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	-4.0				117.1
5-90	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	-0.5	3.1			117.4
6-90	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	0.3	2.6	2.1		117.6
7-90	4.3	3.7	3.5	3.4	3.1	2.7	2.8	3.4	4.1	3.6	3.3	3.5	3.0	-0.3	-0.4	0.0	1.4	0.5	-1.0	117.5

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 6-90
INITIAL MONTH

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AUGUST 10, 1990



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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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		6-90
1-89	16.7																			117.0
2-89	13.1	9.6																		117.9
3-89	11.2	8.5	7.4																	118.6
4-89	6.6	3.5	0.5	-5.9																118.0
5-89	6.6	4.2	2.4	0.0	6.3															118.6
6-89	4.2	1.9	0.0	-2.3	-0.5	-6.9														117.9
7-89	3.9	1.9	0.4	-1.3	0.3	-2.5	2.1													118.1
8-89	3.9	2.2	1.0	-0.2	1.3	-0.3	3.1	4.1												118.5
9-89	3.0	1.4	0.3	-0.8	0.2	-1.3	0.7	0.0	-4.0											118.1
10-89	4.4	3.1	2.3	1.6	2.9	2.2	4.7	5.5	6.2	17.5										119.7
11-89	4.9	3.8	3.2	2.7	4.0	3.6	5.8	6.8	7.6	14.0	10.5									120.7
12-89	5.3	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	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	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	6.3	5.6	5.3	5.1	6.2	6.2	7.8	8.5	9.1	11.5	10.3	10.3	10.6	1.5	-5.6					124.7
4-90	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	-10.1				123.6
5-90	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	-1.9	7.0			124.3
6-90	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	-2.9	1.0	-4.7		123.8
7-90	4.5	3.8	3.5	3.3	3.9	3.7	4.6	4.8	4.9	5.8	4.6	3.9	3.1	-1.0	-2.8	-2.1	0.6	-2.4	0.0	123.8
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	6-90		

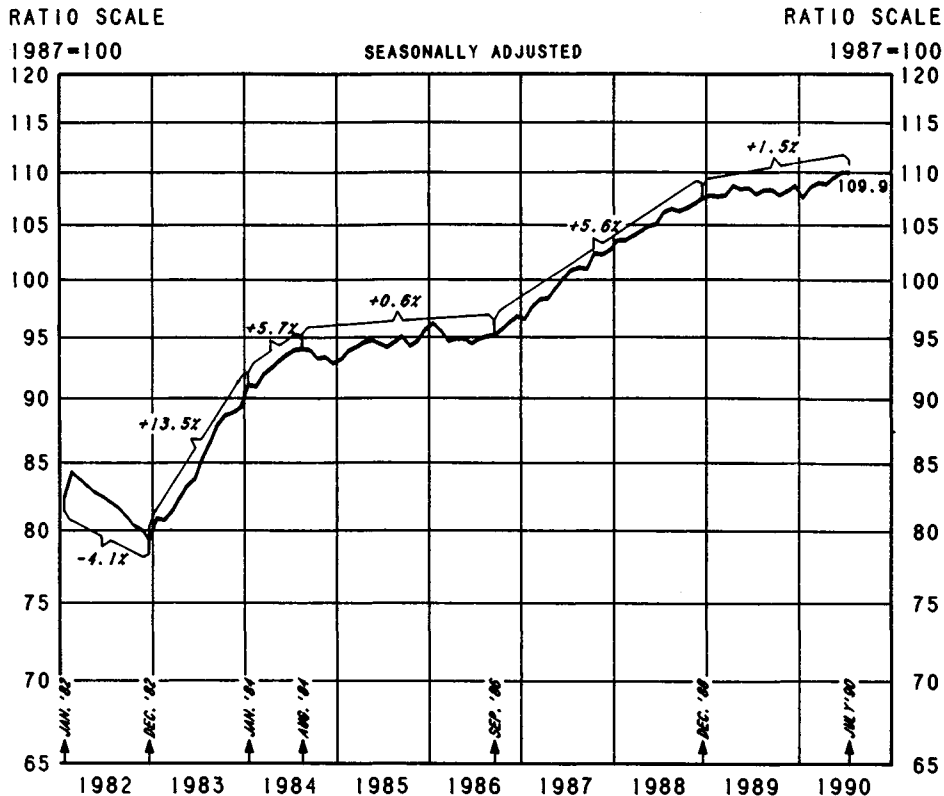
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 10, 1990

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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		6-90
1-89	11.7																			109.2
2-89	10.4	9.2																		110.0
3-89	8.4	6.8	4.5																	110.4
4-89	9.1	8.3	7.9	11.4																111.4
5-89	9.6	9.1	9.0	11.4	11.3															112.4
6-89	8.5	7.9	7.5	8.6	7.2	3.3														112.7
7-89	6.3	5.4	4.6	4.7	2.5	-1.6	-6.2													112.1
8-89	4.6	3.6	2.7	2.4	0.3	-3.2	-6.2	-6.2												111.5
9-89	5.7	5.0	4.4	4.4	3.0	1.1	0.4	3.8	14.9											112.8
10-89	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	4.1	3.5	3.4	2.3	0.9	0.4	2.2	5.1	0.5	-2.1									112.9
12-89	4.9	4.3	3.8	3.8	2.8	1.7	1.4	3.0	5.5	2.5	2.1	6.6								113.5
1-90	6.3	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	5.1	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	5.1	4.7	4.4	4.3	3.7	3.0	3.0	4.2	5.8	4.3	4.5	6.2	6.1	-2.1	0.0					115.2
4-90	4.7	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	-2.1				115.0
5-90	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	-0.5	1.0			115.1
6-90	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	1.4	3.2	5.3		115.6
7-90	4.2	3.8	3.4	3.4	2.9	2.3	2.2	2.9	3.8	2.8	2.7	3.3	2.9	-0.3	0.4	0.5	1.4	1.6	-2.1	115.4
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	6-90		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 10, 1990

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

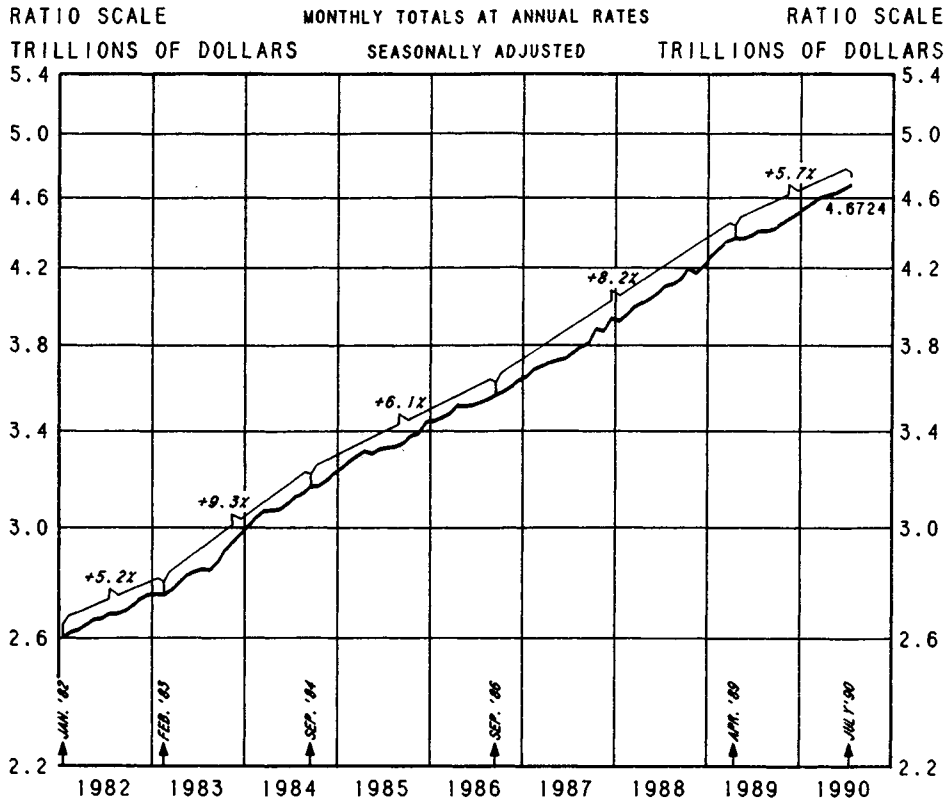
INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH												1987 = 100							
	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	6-90
1-89	3.4																		107.7	
2-89	1.1	-1.1																	107.6	
3-89	1.1	0.0	1.1																107.7	
4-89	3.4	3.4	5.7	10.5															108.6	
5-89	2.0	1.7	2.6	3.4	-3.3														108.3	
6-89	1.9	1.6	2.2	2.6	-1.1	1.1													108.4	
7-89	0.6	0.2	0.4	0.3	-2.9	-2.7	-6.4												107.8	
8-89	1.1	0.8	1.1	1.1	-1.1	-0.4	-1.1	4.5											108.2	
9-89	1.0	0.7	1.0	0.9	-0.9	-0.3	-0.7	2.2	0.0										108.2	
10-89	0.3	0.0	0.1	0.0	-1.7	-1.3	-1.9	-0.4	-2.7	-5.4									107.7	
11-89	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	1.1	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	0.1	-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	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	1.1	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	1.0	0.8	1.0	0.9	0.2	0.5	0.4	1.2	0.8	1.0	2.1	1.6	0.6	4.9	1.7	-1.1			108.8	
5-90	1.3	1.2	1.3	1.4	0.7	1.0	1.0	1.8	1.5	1.7	2.7	2.4	1.8	5.4	3.4	2.8	6.8		109.4	
6-90	1.5	1.4	1.6	1.6	1.0	1.4	1.4	2.1	1.9	2.1	3.1	2.9	2.4	5.4	3.9	3.7	6.2	5.6	109.9P	
7-90	1.5	1.4	1.5	1.5	1.0	1.3	1.3	1.9	1.7	1.9	2.7	2.5	2.1	4.5	3.1	2.8	4.1	2.8	0.0	109.9P

P- PRELIMINARY

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

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

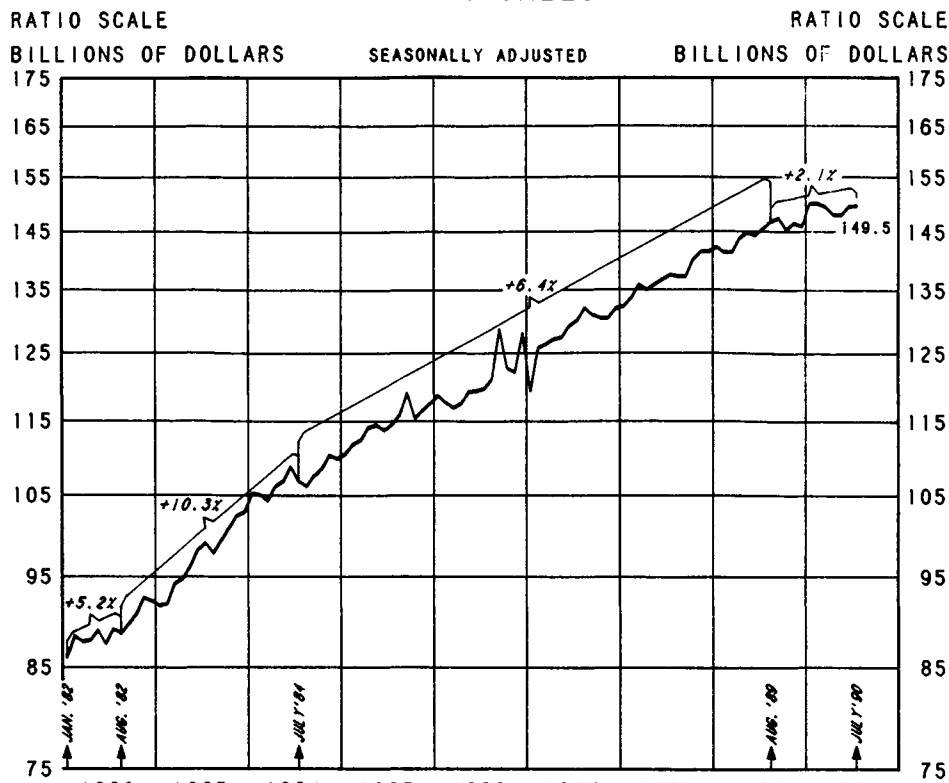
PERSONAL INCOME (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		6-90
1-89	18.4																			4,262.1
2-89	15.1	11.9																		4,302.2
3-89	14.0	11.8	11.7																	4,342.2
4-89	11.6	9.4	8.2	4.8																4,359.3
5-89	9.0	6.8	5.2	2.0	-0.7															4,356.8
6-89	8.2	6.3	5.0	2.8	1.8	4.4														4,372.5
7-89	8.1	6.5	5.4	3.9	3.6	5.8	7.3													4,398.2
8-89	7.1	5.6	4.5	3.2	2.7	3.9	3.6	0.1												4,398.7
9-89	6.7	5.3	4.4	3.2	2.9	3.8	3.6	1.8	3.6											4,411.6
10-89	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	7.0	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	7.0	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	7.2	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	7.3	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	7.4	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	7.2	6.4	6.1	5.6	5.7	6.3	6.5	6.4	7.2	7.8	7.7	7.6	7.6	6.9	6.3	3.6				4,608.1
5-90	7.0	6.3	5.9	5.5	5.6	6.1	6.3	6.2	6.9	7.3	7.2	7.0	7.0	6.2	5.6	3.9	4.3			4,624.4
6-90	6.9	6.3	5.9	5.6	5.6	6.1	6.3	6.2	6.8	7.1	7.0	6.8	6.8	6.1	5.7	4.6	5.1	5.8		4,646.1
7-90	6.9	6.3	6.0	5.7	5.7	6.2	6.3	6.2	6.8	7.1	7.0	6.9	6.8	6.3	5.9	5.2	5.7	6.4	7.0	4,672.4P

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE, JULY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	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	6-90
1-89	6.2																			142.093
2-89	-0.9	-7.5																		141.179
3-89	-0.5	-3.7	0.3																	141.214
4-89	5.1	4.7	11.4	23.7																143.744
5-89	5.6	5.4	10.1	15.4	7.6															144.626
6-89	4.0	3.6	6.6	8.8	2.0	-3.4														144.210
7-89	4.9	4.7	7.3	9.1	4.7	3.2	10.3													145.389
8-89	5.6	5.6	7.9	9.5	6.2	5.7	10.6	10.9												146.649
9-89	5.6	5.5	7.5	8.7	5.9	5.5	8.7	7.9	4.9											147.235
10-89	3.3	3.0	4.3	4.9	2.1	1.0	2.2	-0.4	-5.6	-15.1										145.244
11-89	3.8	3.6	4.9	5.5	3.1	2.4	3.6	2.0	-0.8	-3.6	9.4									146.340
12-89	3.1	2.9	3.9	4.4	2.2	1.4	2.2	0.7	-1.7	-3.8	2.3	-4.3								145.804
1-90	5.5	5.5	6.7	7.4	5.7	5.5	6.8	6.3	5.4	5.5	13.4	15.4	39.2							149.877
2-90	5.1	5.1	6.2	6.7	5.2	4.9	6.0	5.4	4.5	4.4	9.9	10.1	18.1	0.2						149.904
3-90	4.5	4.3	5.3	5.7	4.2	3.9	4.7	4.1	3.1	2.8	6.8	6.2	9.9	-2.3	-4.7					149.302
4-90	3.4	3.2	4.1	4.4	2.9	2.5	3.1	2.3	1.3	0.8	3.7	2.6	4.3	-5.2	-7.8	-10.8				147.886
5-90	3.2	3.0	3.7	4.0	2.6	2.2	2.7	2.0	1.0	0.6	3.0	2.0	3.3	-4.1	-5.5	-6.0	-0.8			147.781
6-90	3.7	3.6	4.3	4.6	3.3	3.0	3.6	3.0	2.2	1.9	4.3	3.6	5.0	-0.8	-1.1	0.2	6.2	13.7		149.374P
7-90	3.6	3.4	4.1	4.4	3.2	2.9	3.4	2.8	2.1	1.9	3.9	3.3	4.4	-0.5	-0.6	0.4	4.5	7.2	1.1	149.506E

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 6-90

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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

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

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

*DATA REBASED AND REVISED HISTORICALLY
P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																			1982=100
	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	
4-85	1.5																			108.1
1-86	4.3	7.2																		110.0
2-86	2.5	3.0	-1.1																	109.7
3-86	1.5	1.5	-1.3	-1.5																109.3
4-86	1.3	1.3	-0.6	-0.4	0.7															109.5
1-87	1.2	1.1	-0.4	-0.1	0.5	0.4														109.6
2-87	1.5	1.5	0.4	0.7	1.5	1.8	3.3													110.5
3-87	1.7	1.7	0.8	1.2	1.8	2.2	3.1	2.9												111.3
4-87	1.8	1.8	1.0	1.4	2.0	2.3	2.9	2.7	2.5											112.0
1-88	2.0	2.0	1.4	1.8	2.3	2.6	3.2	3.1	3.3	4.0										113.1
2-88	1.7	1.7	1.1	1.4	1.8	2.0	2.3	2.1	1.8	1.4	-1.1									112.8
3-88	1.8	1.8	1.3	1.5	1.9	2.1	2.4	2.2	2.0	1.8	0.7	2.5								113.5
4-88	1.5	1.5	1.0	1.2	1.5	1.6	1.8	1.6	1.3	1.0	0.0	0.5	-1.4							113.1
1-89	1.5	1.5	1.0	1.2	1.4	1.5	1.7	1.4	1.2	0.9	0.2	0.6	-0.4	0.7						113.3
2-89	1.4	1.4	0.9	1.1	1.3	1.4	1.5	1.3	1.0	0.8	0.1	0.4	-0.2	0.4	0.0					113.3
3-89	1.2	1.1	0.7	0.9	1.1	1.1	1.2	0.9	0.7	0.4	-0.2	0.0	-0.6	-0.4	-0.9	-1.8				112.8
4-89	1.0	1.0	0.6	0.7	0.8	0.8	0.9	0.6	0.4	0.1	-0.4	-0.3	-0.8	-0.7	-1.2	-1.8	-1.8			112.3
1-90	0.9	0.8	0.4	0.5	0.7	0.7	0.7	0.5	0.2	0.0	-0.5	-0.5	-0.9	-0.8	-1.2	-1.6	-1.6	-1.4		111.9
2-90	0.9	0.9	0.5	0.6	0.7	0.7	0.8	0.6	0.4	0.1	-0.3	-0.2	-0.6	-0.4	-0.6	-0.8	-0.5	0.2	1.8	112.4P

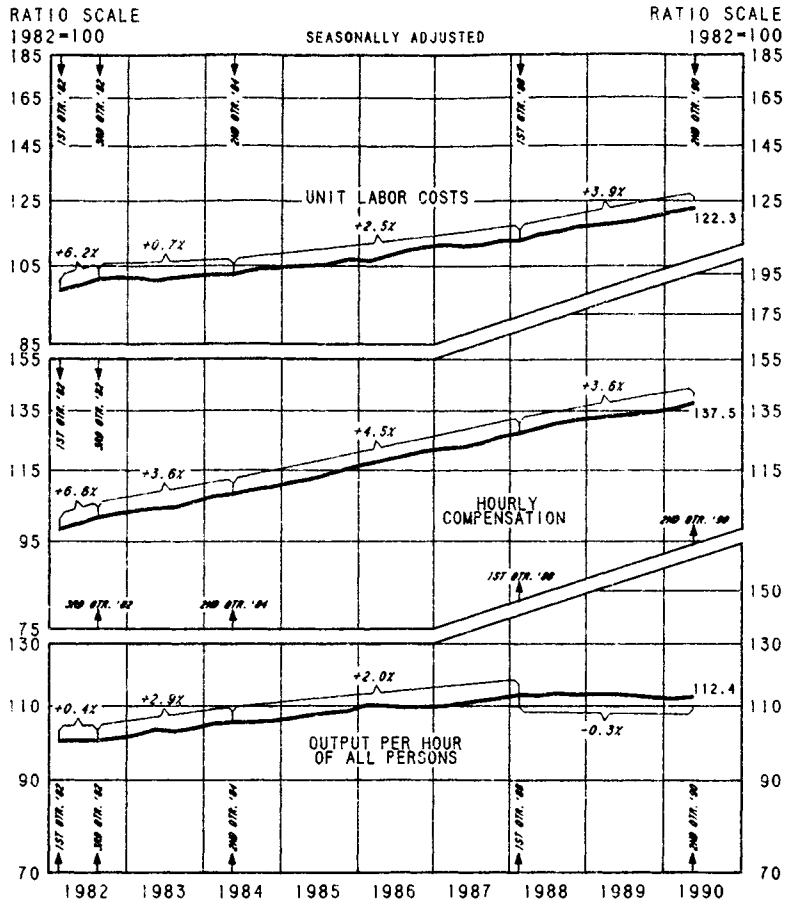
3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90

INITIAL QUARTER

*DATA REBASED AND REVISED HISTORICALLY
P- PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS *



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY
 *REVISED FROM 1987 AND REBASED HISTORICALLY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1982=100				
	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90		
4-85	5.0																				106.7
1-86	1.5	-1.9																			106.2
2-86	2.8	1.7	5.4																		107.6
3-86	3.6	3.1	5.7	6.1																	109.2
4-86	3.8	3.5	5.3	5.3	4.5																110.4
1-87	3.5	3.2	4.5	4.2	3.3	2.2															111.0
2-87	2.8	2.4	3.3	2.8	1.7	0.4	-1.4														110.6
3-87	2.6	2.3	3.0	2.5	1.6	0.7	0.0	1.5													111.0
4-87	2.8	2.5	3.1	2.8	2.1	1.5	1.3	2.7	4.0												112.1
1-88	2.5	2.3	2.8	2.4	1.8	1.3	1.1	1.9	2.2	0.4											112.2
2-88	2.9	2.7	3.2	2.9	2.5	2.2	2.2	3.1	3.6	3.4	6.6										114.0
3-88	2.9	2.7	3.2	2.9	2.5	2.3	2.3	3.0	3.4	3.2	4.7	2.8									114.8
4-88	3.1	2.9	3.4	3.2	2.8	2.6	2.7	3.4	3.8	3.7	4.9	4.1	5.3								116.3
1-89	3.0	2.8	3.2	3.0	2.7	2.5	2.5	3.1	3.4	3.3	4.0	3.2	3.3	1.4							116.7
2-89	2.9	2.8	3.1	2.9	2.7	2.5	2.5	3.0	3.3	3.1	3.7	3.0	3.0	1.9	2.4						117.4
3-89	2.9	2.8	3.1	2.9	2.7	2.5	2.5	3.0	3.2	3.1	3.5	2.9	3.0	2.2	2.6	2.8					118.2
4-89	3.0	2.9	3.2	3.1	2.8	2.7	2.8	3.2	3.4	3.3	3.7	3.2	3.3	2.8	3.3	3.8	4.8				119.6
1-90	3.1	3.0	3.3	3.2	3.0	2.9	2.9	3.4	3.5	3.5	3.9	3.5	3.6	3.3	3.8	4.2	5.0	5.1			121.1
2-90	3.2	3.1	3.4	3.3	3.1	3.0	3.0	3.4	3.6	3.5	3.9	3.6	3.7	3.4	3.8	4.2	4.7	4.6	4.0		122.3P

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

*DATA REBASED AND REVISED HISTORICALLY
 P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 AUGUST 6, 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	5.8	5,451.9P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 24, 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	1.4	1.2	4,162.8P

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

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT

RATIO SCALE

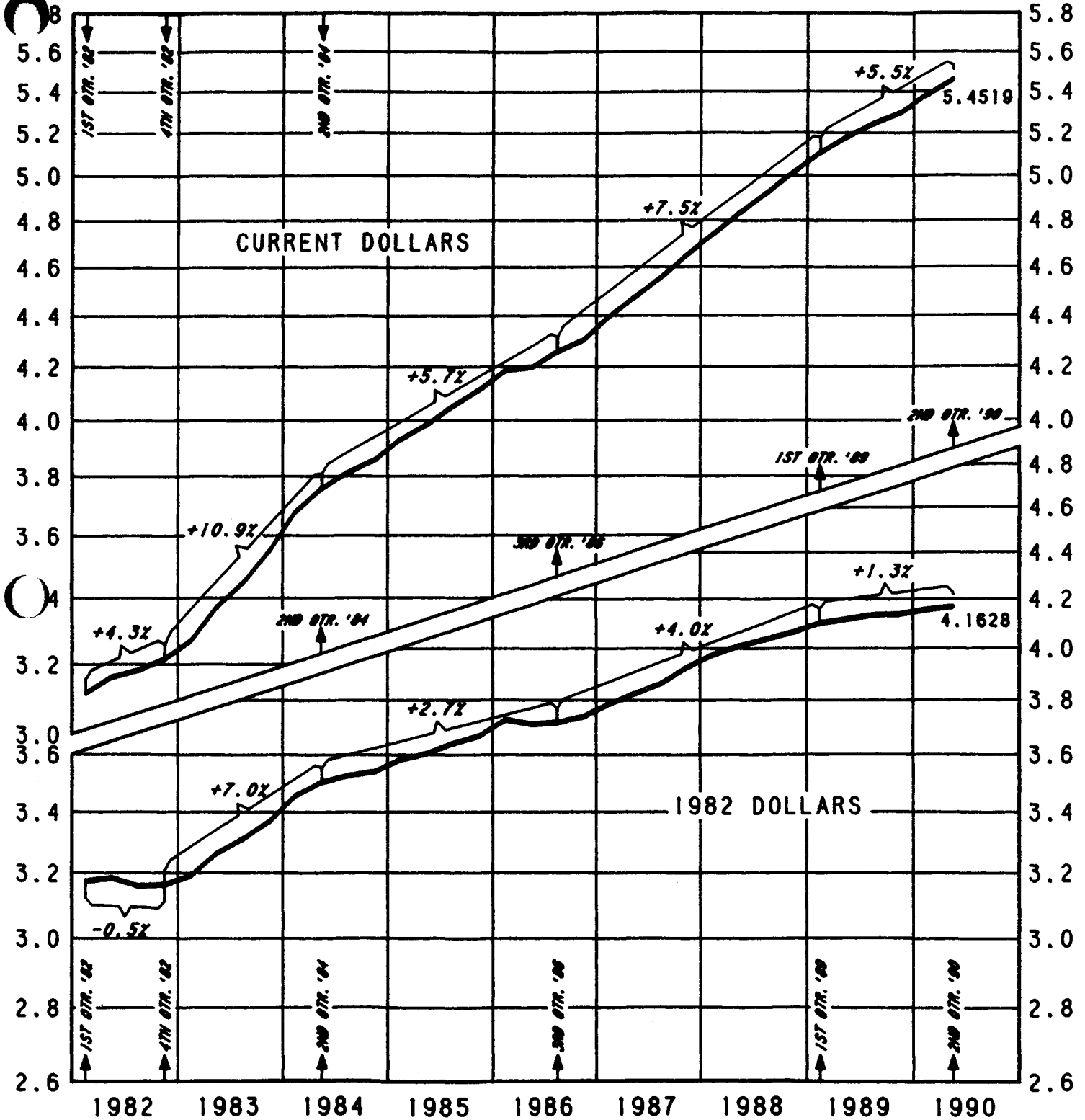
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



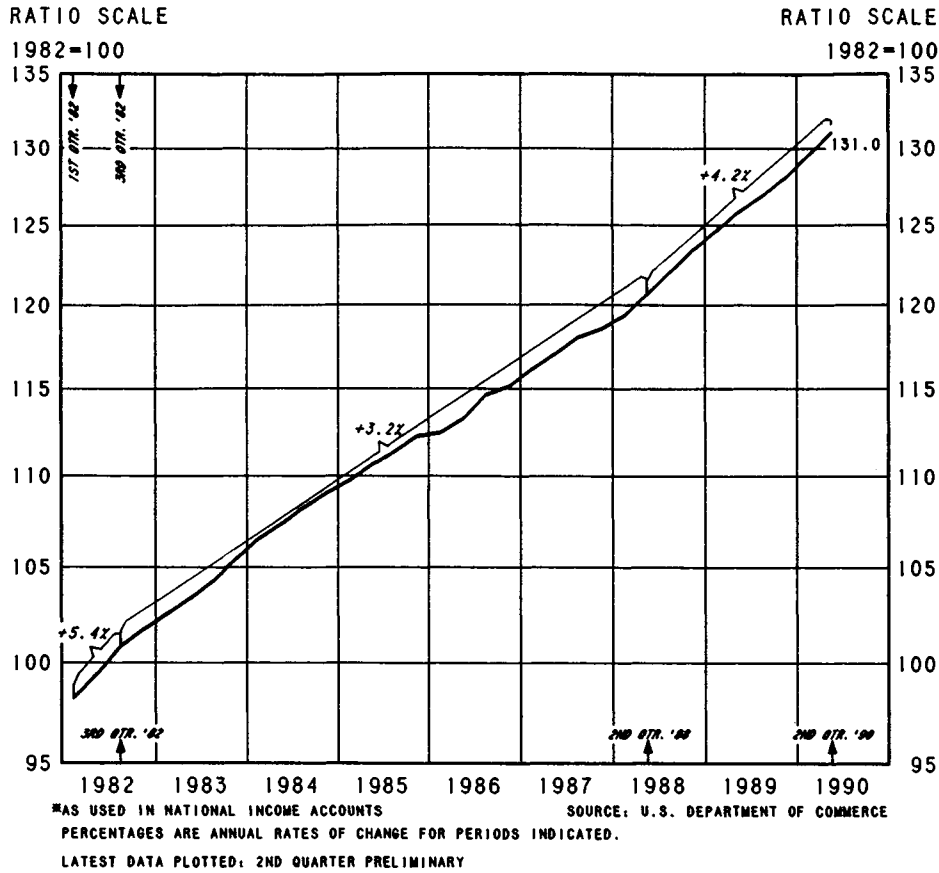
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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	3.8	3.8	3.8	3.9	4.1	4.2	4.2	4.2	4.1	4.1	4.1	4.4	4.7	4.7	131.0P

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

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES 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	6.0																			2,700.4
1-86	5.6	5.1																		2,754.3
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	6.8	6.9	7.0	6.9	6.9	6.9	6.7	6.4	6.7	6.5	6.3	6.1	5.7	5.9	5.8	5.4	6.1	4.1	3,623.9P

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

P- PRELIMINARY

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

PERSONAL CONSUMPTION EXPENDITURES 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	1.9																			2,586.9
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	2.6	2.6	2.5	2.4	2.3	2.3	2.4	2.2	2.0	2.3	1.7	1.6	1.4	1.0	1.3	1.3	0.2	0.7	0.3	2,679.3P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 24, 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	4.2	3.4	2.5	3.7	4.4	4.6	3.7	3.3	3.6	1.0	1.9	1.0	-0.4	1.2	-1.0	-2.1	-2.6	-0.6	7.3	760.5P

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

P- PRELIMINARY

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

GROSS PRIVATE DOMESTIC INVESTMENT 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	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	2.7	1.8	0.9	2.3	3.2	3.9	2.7	2.1	2.0	-0.2	0.3	-0.2	-1.6	0.6	-1.6	-2.3	-3.6	-1.9	1.0	702.5P

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

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	6.6	7.7	5.7	6.1	6.2	7.7	8.5	6.3	1,086.6P

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

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1.8	2.2	1.9	1.5	2.7	2.7	3.6	1.7	2.8	2.5	4.2	4.7	6.6	820.9P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 24, 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	7.2	7.9	7.6	7.2	7.0	6.9	6.5	6.5	5.9	6.3	6.8	7.1	4.6	3,931.9P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 24, 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	2.4	2.6	2.7	2.7	3.4	3.2	2.7	2.2	2.2	1.8	1.7	1.2	1.8	1.5	1.7	0.8	2,907.0P

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

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES
(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	19.9																			135.2
1-86	-23.6	-51.4																		112.9
2-86	-18.1	-32.4	-5.9																	111.2
3-86	-10.3	-18.6	5.4	18.0																115.9
4-86	-5.1	-10.5	9.7	18.4	18.8															121.0
1-87	2.9	-0.2	19.4	29.3	35.3	54.0														134.8
2-87	7.4	5.4	23.0	31.6	36.4	46.2	38.7													146.3
3-87	9.5	8.1	23.5	30.4	33.7	39.1	32.2	26.0												155.0
4-87	9.2	8.0	21.0	26.2	27.9	30.2	23.2	16.0	6.9											157.6
1-88	12.0	11.2	23.3	28.1	29.9	32.2	27.3	23.7	22.6	40.6										171.6
2-88	12.6	11.9	22.7	26.8	28.2	29.8	25.4	22.3	21.1	28.9	18.1									178.9
3-88	12.2	11.5	21.2	24.6	25.5	26.5	22.4	19.3	17.7	21.6	13.1	8.3								182.5
4-88	12.4	11.8	20.6	23.7	24.3	25.0	21.3	18.7	17.2	20.0	13.8	11.7	15.3							189.1
1-89	11.1	10.4	18.3	20.7	21.0	21.3	17.7	15.0	13.2	14.5	8.8	5.9	4.7	-5.0						186.7
2-89	8.2	7.4	14.2	16.1	15.9	15.6	12.0	9.0	6.8	6.7	1.0	-2.9	-6.3	-15.5	-24.9					173.8
3-89	6.1	5.2	11.2	12.6	12.2	11.6	8.1	5.1	2.7	2.2	-3.1	-6.9	-10.4	-17.6	-23.2	-21.5				163.6
4-89	6.1	5.3	10.9	12.2	11.8	11.2	7.9	5.3	3.2	2.7	-1.8	-4.8	-7.2	-12.1	-14.3	-8.4	6.8			166.3
1-90	5.9	5.1	10.3	11.5	11.0	10.4	7.4	5.0	3.1	2.6	-1.3	-3.8	-5.7	-9.4	-10.5	-5.1	4.3	1.9		167.1
2-90	5.5	4.8	9.6	10.7	10.2	9.6	6.8	4.4	2.7	2.3	-1.3	-3.5	-5.0	-8.1	-8.7	-4.1	2.5	0.5	-1.0	166.7P
	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

P- PRELIMINARY

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

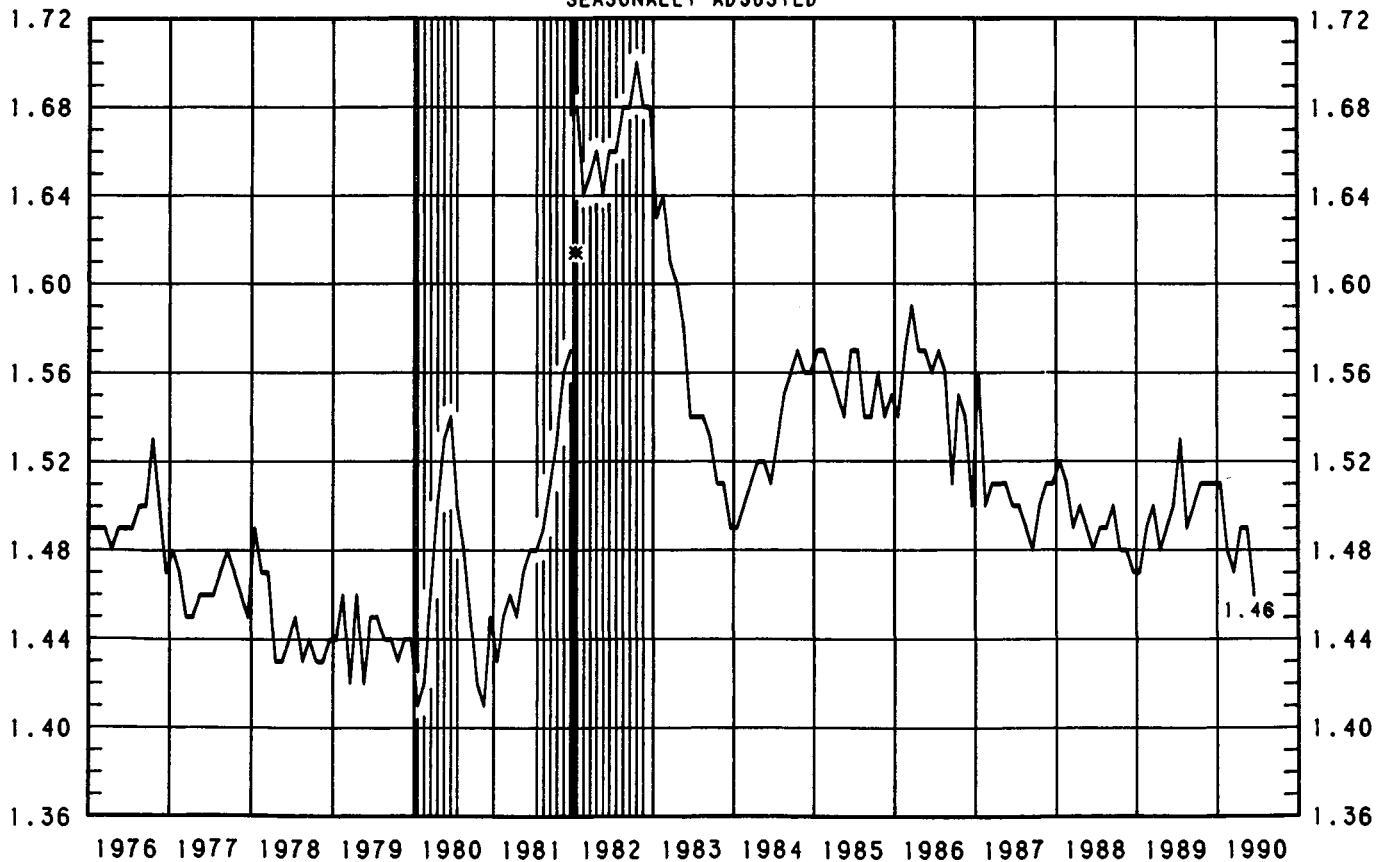
HISTORICAL SOURCES OF

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: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS