

National Economic Trends

October 1990

The current expansion, now nearly eight years old, is the longest peacetime expansion in this nation's history. There is growing concern, however, over how long it will continue. One reason for this concern has been the recent sharp drop in survey measures of consumer confidence and expectations. The Conference Board's Consumer Confidence Index (CCI) in August was 83.8 (1985 = 100), down 17.9 points from its July level; this is the lowest level for the CCI since April 1983. Similarly, the Index of Consumer Expectations (ICE), from the Survey Research Center of the University of Michigan, fell to 62.9 in August (1966 = 100), down 14.4 points from its July level; the last time the ICE was this low was in August 1982. These declines are the second-largest monthly reductions on record for each of these series.

The CCI and ICE are considered to be leading indicators of consumer spending; the U.S. Commerce Department's Bureau of Economic Analysis, for example, added the ICE to its composite index of 11 leading indicators in March 1989. Since real personal consumption expenditures (real PCE) make up about 65 percent of real GNP, slower real PCE growth would contribute significantly to an economic slowdown. The table below shows what happened to the short-run growth of real PCE following the seven previous episodes of sharp, simultaneous declines in the CCI and the ICE since July 1977 (when monthly data on both these series became available). As the data indicate, real PCE growth often has slowed following large reductions in these measures.

Date	Point decline in		Growth in real PCE during previous (-) and subsequent (+) number of months			
	CCI	ICE	-3	+3	-6	+6
November 1978	12.1	8.9	5.7%	3.4%	2.9%	1.1%
July 1979	11.3	7.2	-1.5	2.9	-0.7	3.5
March 1980	20.3*	10.6	-1.7	-3.6	0.5	-1.0
December 1980	8.6	16.5	2.6	0.9	4.9	0.9
September 1981	8.1	6.8*	4.4	-1.0	2.0	0.5
March 1982	5.6	5.6	4.8	-0.5	0.2	2.6
November 1987	14.3	7.7	-0.5	7.5	1.6	5.2

* In the following month

—Courtenay C. Stone



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	7-90	
2-89	1.2																			116.757
3-89	2.1	3.0																		117.047
4-89	1.5	1.7	0.4																	117.084
5-89	1.3	1.3	0.4	0.5																117.132
6-89	1.9	2.0	1.7	2.4	4.3															117.542
7-89	1.4	1.4	1.0	1.2	1.6	-1.1														117.436
8-89	1.3	1.4	1.0	1.2	1.4	0.0	1.2													117.550
9-89	1.0	1.0	0.6	0.7	0.7	-0.4	-0.1	-1.3												117.419
10-89	1.1	1.1	0.8	0.9	0.9	0.1	0.5	0.2	1.7											117.585
11-89	1.2	1.2	1.0	1.1	1.2	0.6	1.0	1.0	2.1	2.6										117.836
12-89	1.2	1.2	1.0	1.0	1.1	0.6	0.9	0.9	1.6	1.6	0.5									117.888
1-90	1.0	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	1.1	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	1.2	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	1.0	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	1.1	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	1.1	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	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
8-90	0.6	0.5	0.4	0.4	0.4	0.1	0.2	0.1	0.2	0.1	-0.2	-0.3	-0.3	-0.6	-1.4	-1.2	-2.3	-3.6	-3.0	117.658

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 7-90
INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 7, 1990

PAYROLL EMPLOYMENT*
(Compounded Annual Rates of Change)

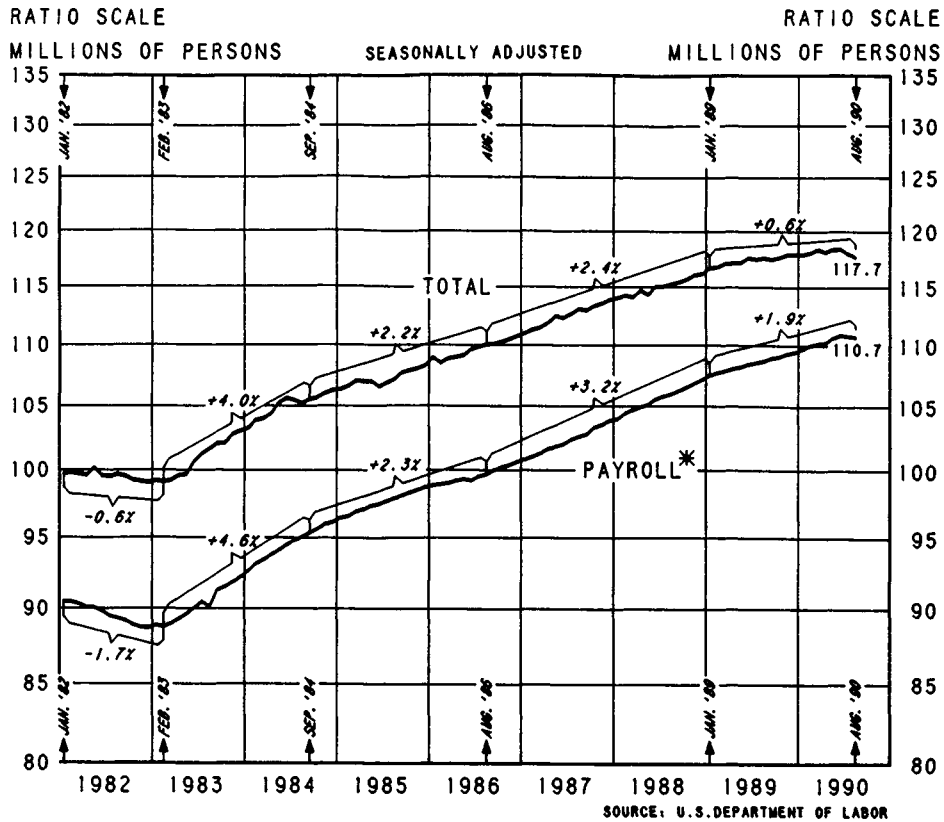
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	
2-89	2.5																			107.648
3-89	2.1	1.8																		107.811
4-89	2.1	1.9	2.0																	107.988
5-89	2.0	1.8	1.8	1.6																108.135
6-89	2.1	2.0	2.1	2.1	2.6															108.364
7-89	2.0	1.9	1.9	1.9	2.0	1.4														108.490
8-89	1.9	1.8	1.8	1.8	1.8	1.5	1.5													108.628
9-89	2.0	2.0	2.0	2.0	2.0	1.9	2.1	2.7												108.868
10-89	1.9	1.9	1.9	1.8	1.9	1.7	1.8	2.0	1.2											108.980
11-89	2.0	2.0	2.0	2.0	2.1	2.0	2.1	2.3	2.1	3.0										109.245
12-89	2.0	1.9	1.9	1.9	2.0	1.9	2.0	2.1	1.9	2.2	1.5									109.383
1-90	2.1	2.0	2.1	2.1	2.1	2.0	2.2	2.3	2.2	2.5	2.3	3.0								109.654
2-90	2.2	2.1	2.2	2.2	2.3	2.2	2.3	2.5	2.4	2.7	2.6	3.2	3.4							109.958
3-90	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.4	2.3	2.5	2.4	2.7	2.6	1.8						110.122
4-90	2.0	2.0	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.2	2.1	2.2	1.9	1.2	0.6					110.177
5-90	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.6	2.5	2.7	2.7	2.4	2.7	4.9				110.617
6-90	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.6	2.5	2.7	2.6	2.4	2.6	3.6	2.3			110.829
7-90	2.0	2.0	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.2	2.1	2.1	2.0	1.7	1.7	2.1	0.7	-1.0		110.740P
8-90	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.9	1.8	1.9	1.7	1.8	1.6	1.3	1.2	1.3	0.2	-0.9	-0.8	110.665P

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 7-90
INITIAL MONTH

* REVISED FROM 1985
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 7, 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%.

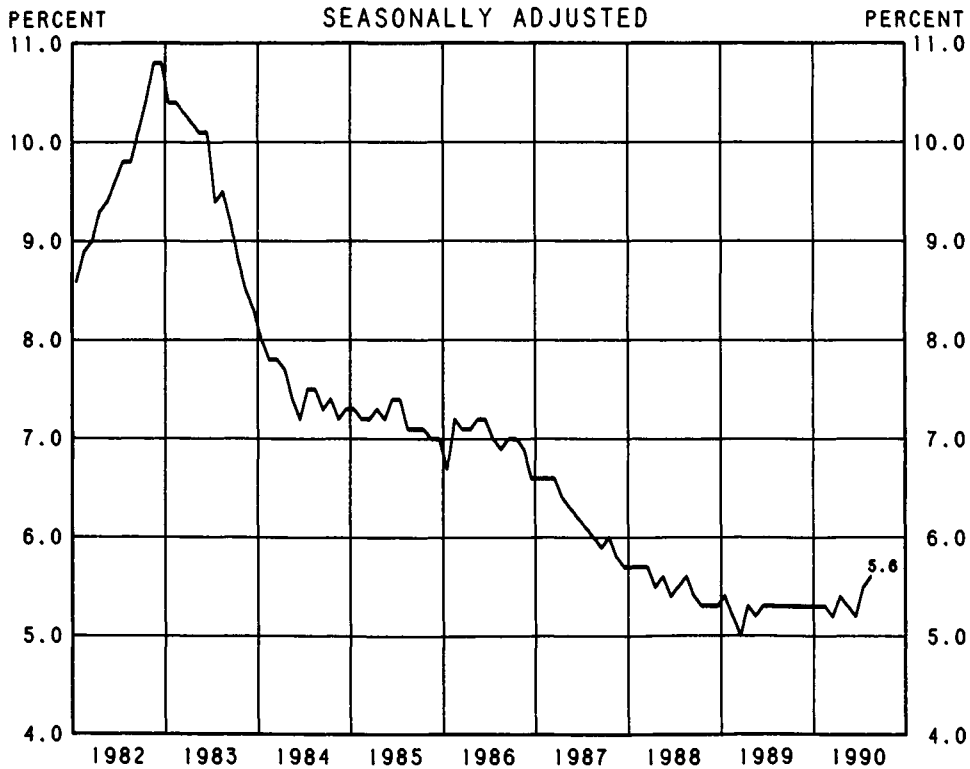
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

*REVISED FROM 1985

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: AUGUST

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	
	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	7-90	
2-89	5.1																		121.9	
3-89	5.6	6.1																	122.5	
4-89	6.4	7.1	8.1																123.3	
5-89	6.0	6.4	6.5	5.0															123.8	
6-89	5.4	5.5	5.3	4.0	2.9														124.1	
7-89	5.2	5.2	5.0	4.0	3.4	3.9													124.5	
8-89	4.4	4.3	4.0	2.9	2.3	1.9	0.0												124.5	
9-89	4.2	4.1	3.8	2.9	2.4	2.3	1.5	2.9											124.8	
10-89	4.4	4.3	4.1	3.4	3.1	3.2	2.9	4.4	5.9										125.4	
11-89	4.4	4.3	4.1	3.5	3.3	3.3	3.2	4.2	4.9	3.9									125.8	
12-89	4.4	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	5.2	5.1	4.8	4.8	5.0	5.2	6.3	7.1	7.5	9.4	14.1							127.7	
2-90	5.2	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	5.3	5.2	5.0	5.0	5.2	5.3	6.1	6.7	6.8	7.6	8.5	5.8	5.8					128.9	
4-90	5.0	5.0	5.0	4.7	4.7	4.9	5.0	5.6	6.0	6.0	6.4	6.8	4.5	3.8	1.9				129.1	
5-90	4.8	4.8	4.7	4.5	4.4	4.6	4.6	5.2	5.5	5.4	5.6	5.8	3.8	3.2	1.9	1.9			129.3	
6-90	4.9	4.9	4.9	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	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	
8-90	5.2	5.2	5.1	4.9	4.9	5.1	5.2	5.6	5.9	5.9	6.1	6.2	5.2	5.1	4.9	5.7	7.0	7.1	9.6	131.5

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 7-90

INITIAL MONTH

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

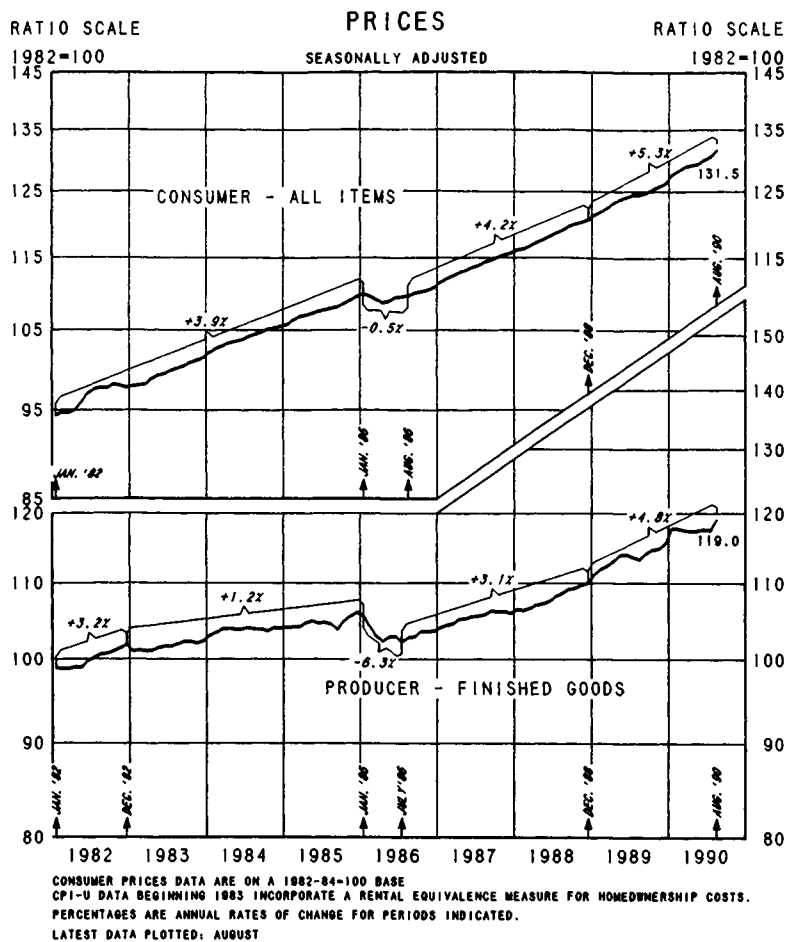
PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																1982 = 100			
	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	7-90	
2-89	7.8																		111.9	
3-89	6.7	5.5																	112.4	
4-89	7.0	6.6	7.7																113.1	
5-89	7.5	7.3	8.3	8.8															113.9	
6-89	6.2	5.7	5.8	4.9	1.1														114.0	
7-89	4.4	3.7	3.2	1.8	-1.6	-4.1													113.6	
8-89	3.3	2.5	1.9	0.5	-2.1	-3.6	-3.1												113.3	
9-89	3.9	3.4	3.0	2.1	0.5	0.4	2.7	8.8											114.1	
10-89	4.2	3.8	3.5	2.8	1.7	1.9	3.9	7.6	6.5										114.7	
11-89	3.9	3.5	3.2	2.6	1.6	1.7	3.2	5.4	3.7	1.1									114.8	
12-89	4.2	3.9	3.7	3.2	2.4	2.6	4.1	5.9	5.0	4.3	7.6								115.5	
1-90	5.8	5.7	5.7	5.5	5.0	5.6	7.3	9.6	9.8	10.9	16.1	25.4							117.7	
2-90	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	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	4.4	4.1	4.0	3.7	3.3	3.5	4.4	5.3	4.9	4.6	5.3	4.7	-1.4	-2.0	-2.0				117.3	
5-90	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	1.0			117.4	
6-90	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	1.5	2.1		117.6	
7-90	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	0.7	0.5	-1.0	117.5	
8-90	4.4	4.2	4.1	3.9	3.6	3.7	4.4	5.0	4.7	4.5	4.9	4.6	1.9	2.2	3.1	4.4	5.6	7.4	16.4	119.0

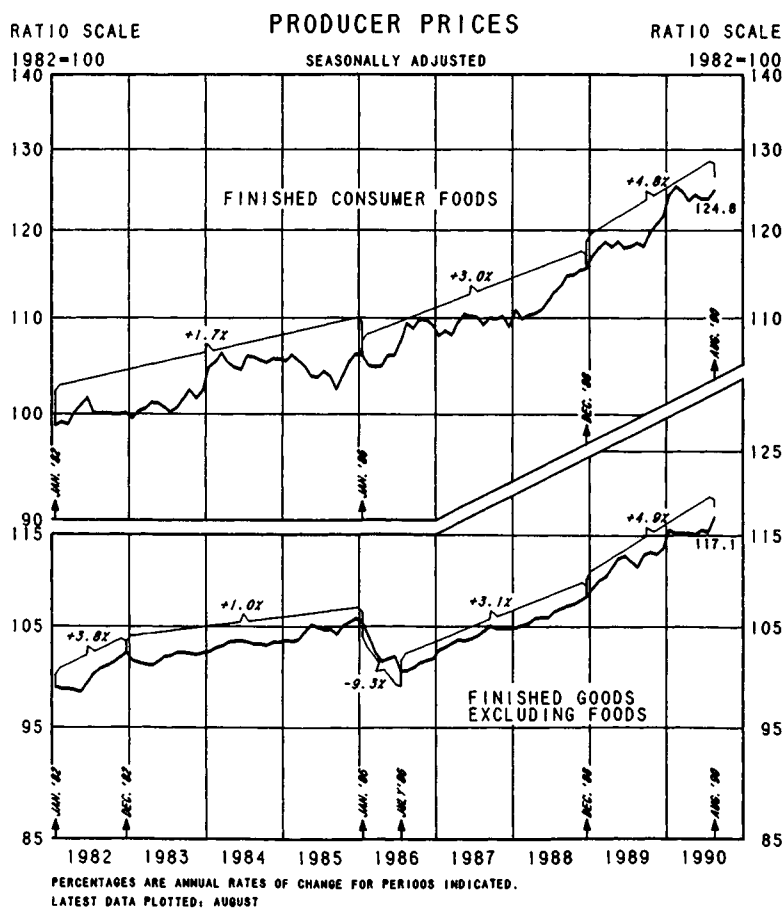
1-89 2-89 3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90

INITIAL MONTH

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	7-90	
2-89	9.6																		117.9	
3-89	8.5	7.4																	118.6	
4-89	3.5	0.5	-5.9																118.0	
5-89	4.2	2.4	0.0	6.3															118.6	
6-89	1.9	0.0	-2.3	-0.5	-6.9														117.9	
7-89	1.9	0.4	-1.3	0.3	-2.5	2.1													118.1	
8-89	2.2	1.0	-0.2	1.3	-0.3	3.1	4.1												118.5	
9-89	1.4	0.3	-0.8	0.2	-1.3	0.7	0.0	-4.0											118.1	
10-89	3.1	2.3	1.6	2.9	2.2	4.7	5.5	6.2	17.5										119.7	
11-89	3.8	3.2	2.7	4.0	3.6	5.8	6.8	7.6	14.0	10.5									120.7	
12-89	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	6.3	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	6.5	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	5.6	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	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	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	4.1	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	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	
8-90	4.2	3.9	3.7	4.3	4.2	5.0	5.2	5.3	6.2	5.1	4.6	4.0	0.6	-0.8	0.2	2.9	1.6	4.9	10.1	124.8
	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	7-90	

INITIAL MONTH

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

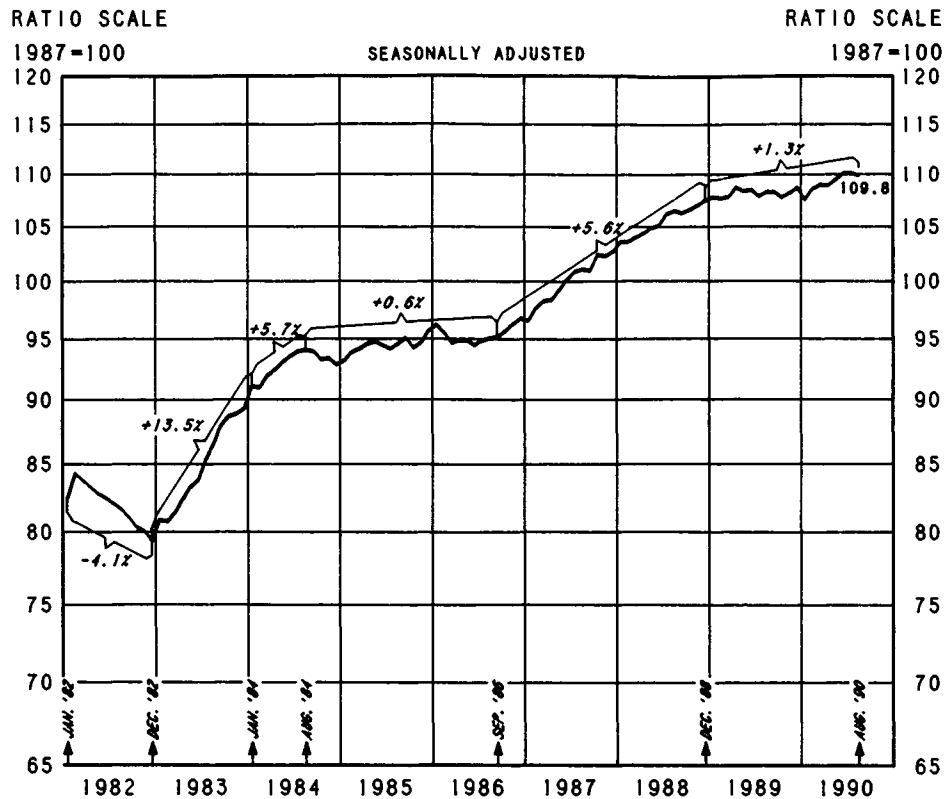
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	7-90	
2-89	9.2																		110.0	
3-89	6.8	4.5																	110.4	
4-89	8.3	7.9	11.4																111.4	
5-89	9.1	9.0	11.4	11.3															112.4	
6-89	7.9	7.5	8.6	7.2	3.3														112.7	
7-89	5.4	4.6	4.7	2.5	-1.6	-6.2													112.1	
8-89	3.6	2.7	2.4	0.3	-3.2	-6.2	-6.2												111.5	
9-89	5.0	4.4	4.4	3.0	1.1	0.4	3.8	14.9											112.8	
10-89	4.8	4.3	4.2	3.1	1.5	1.1	3.6	8.9	3.2										113.1	
11-89	4.1	3.5	3.4	2.3	0.9	0.4	2.2	5.1	0.5	-2.1									112.9	
12-89	4.3	3.8	3.8	2.8	1.7	1.4	3.0	5.5	2.5	2.1	6.6								113.5	
1-90	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	5.1	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	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	4.4	4.0	4.0	3.4	2.7	2.7	3.7	5.0	3.7	3.7	5.0	4.6	-1.4	0.0	0.0				115.2	
5-90	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	4.1	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	2.1	5.3		115.6	
7-90	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	0.7	1.6	-2.1	115.4	
8-90	4.5	4.3	4.2	3.8	3.3	3.3	4.1	5.0	4.2	4.3	5.0	4.8	2.2	3.3	4.0	5.0	7.1	8.0	117.1	
	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	7-90	

INITIAL MONTH

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

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

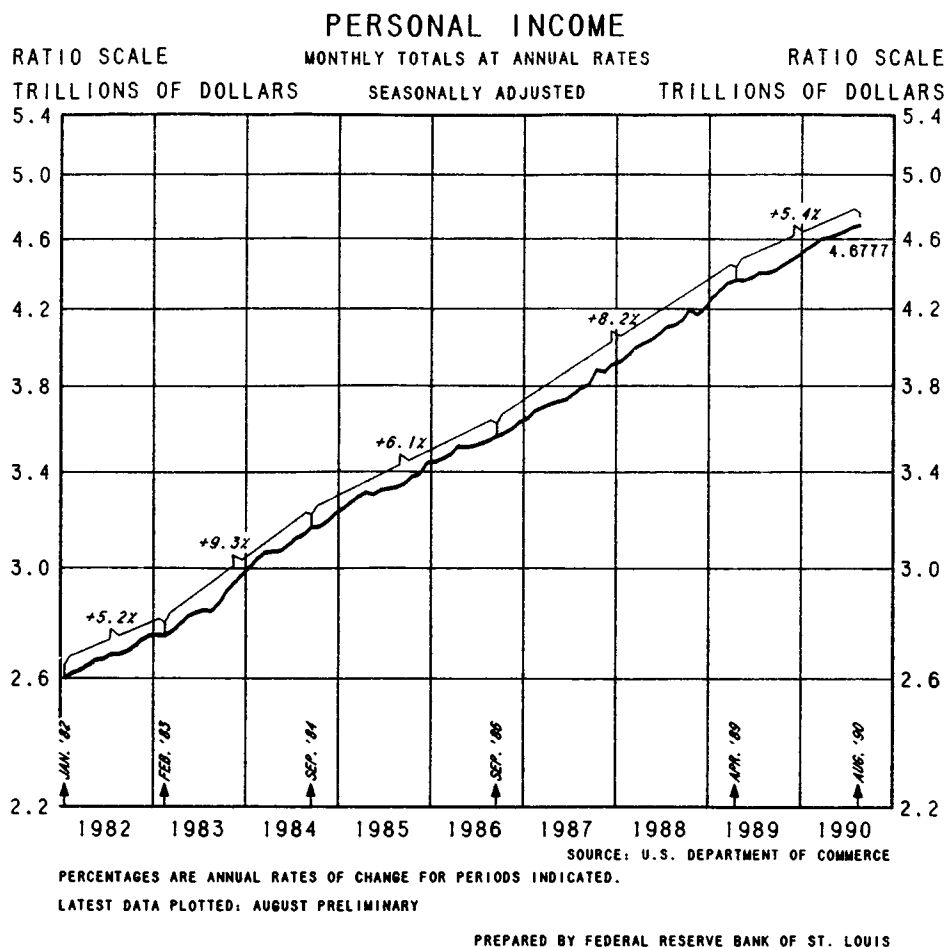
TERMINAL MONTH	INITIAL MONTH																			1987 = 100
	1-89	2-89	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	
2-89	-1.1																		107.6	
3-89	0.0	1.1																	107.7	
4-89	3.4	5.7	10.5																108.6	
5-89	1.7	2.6	3.4	-3.3															108.3	
6-89	1.6	2.2	2.6	-1.1	1.1														108.4	
7-89	0.2	0.4	0.3	-2.9	-2.7	-6.4													107.8	
8-89	0.8	1.1	1.1	-1.1	-0.4	-1.1	4.5												108.2	
9-89	0.7	1.0	0.9	-0.9	-0.3	-0.7	2.2	0.0											108.2	
10-89	0.0	0.1	0.0	-1.7	-1.3	-1.9	-0.4	-2.7	-5.4										107.7	
11-89	0.4	0.6	0.6	-0.8	-0.4	-0.7	0.8	-0.4	-0.6	4.5									108.1	
12-89	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	-0.2	-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	0.7	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	1.0	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	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	1.2	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	1.7	1.7	1.1	1.4	1.5	2.2	2.0	2.2	3.2	3.0	2.6	5.7	4.2	4.1	6.8	6.8		110.0	
7-90	1.4	1.6	1.6	1.0	1.3	1.4	2.0	1.8	2.0	2.9	2.6	2.2	4.7	3.4	3.1	4.5	3.3	0.0	110.0P	
8-90	1.2	1.4	1.4	0.8	1.1	1.1	1.7	1.5	1.6	2.3	2.1	1.7	3.7	2.4	2.0	2.8	1.5	-1.1	-2.2	109.8P

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 7-90

INITIAL MONTH

P- PRELIMINARY

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



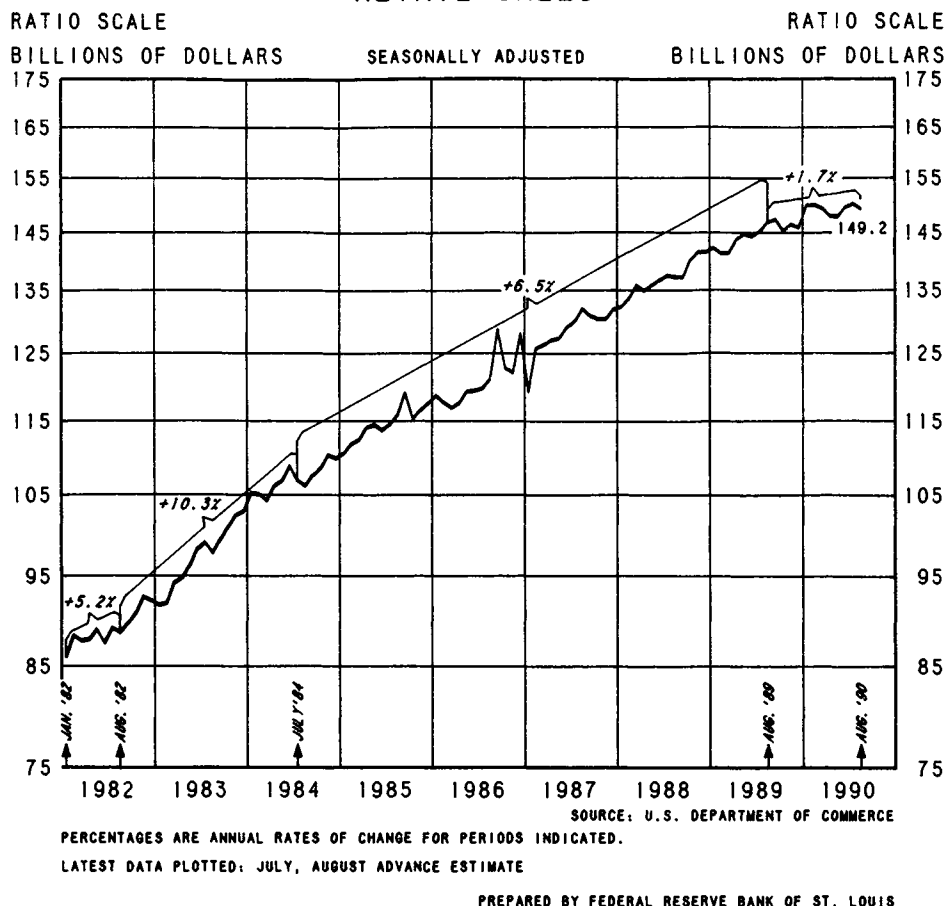
PERSONAL INCOME (Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	7-90	
2-89	11.9																		4,302.2	
3-89	11.8	11.7																	4,342.2	
4-89	9.4	8.2	4.8																4,359.3	
5-89	6.8	5.2	2.0	-0.7															4,356.8	
6-89	6.3	5.0	2.9	1.8	4.4														4,372.5	
7-89	6.5	5.4	3.9	3.6	5.8	7.3													4,398.2	
8-89	5.6	4.5	3.2	2.7	3.9	3.6	0.1												4,398.7	
9-89	5.3	4.4	3.2	2.9	3.8	3.6	1.8	3.6											4,411.6	
10-89	5.6	4.9	3.9	3.8	4.7	4.8	3.9	5.9	8.3										4,441.0	
11-89	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	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	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	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	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	6.4	6.0	5.6	5.6	6.2	6.4	6.3	7.1	7.6	7.5	7.4	7.4	6.5	5.8	2.6				4,604.5	
5-90	6.3	5.9	5.5	5.5	6.1	6.2	6.1	6.8	7.2	7.1	6.9	6.8	6.0	5.3	3.5	4.5			4,621.4	
6-90	6.2	5.8	5.5	5.5	6.0	6.1	6.0	6.6	7.0	6.8	6.6	6.5	5.8	5.3	4.1	4.8	5.1		4,640.7	
7-90	6.2	5.9	5.5	5.6	6.0	6.2	6.1	6.6	6.9	6.8	6.6	6.5	5.9	5.5	4.6	5.3	5.8	6.4	4,664.7	
8-90	6.1	5.7	5.4	5.4	5.9	6.0	5.9	6.3	6.6	6.4	6.2	6.1	5.6	5.2	4.4	4.8	5.0	4.9	3.4	4,677.7P
	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	7-90	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 26, 1990

RETAIL SALES



RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	7-90	
2-89	-7.5																			141.179
3-89	-3.7	0.3																		141.214
4-89	4.7	11.4	23.7																	143.744
5-89	5.4	10.1	15.4	7.6																144.626
6-89	3.6	6.6	8.8	2.0	-3.4															144.210
7-89	4.4	6.9	8.6	4.0	2.3	8.3														145.170
8-89	5.7	8.1	9.7	6.4	6.1	11.1	14.0													146.767
9-89	5.5	7.5	8.7	5.9	5.5	8.7	8.8	3.9												147.235
10-89	3.0	4.3	4.9	2.1	1.0	2.2	0.2	-6.1	-15.1											145.244
11-89	3.6	4.9	5.5	3.1	2.4	3.6	2.4	-1.2	-3.6	9.4										146.340
12-89	2.9	3.9	4.4	2.2	1.4	2.2	1.1	-2.0	-3.8	2.3	-4.3									145.804
1-90	5.5	6.7	7.4	5.7	5.5	6.8	6.6	5.2	5.5	13.4	15.4	39.2								149.877
2-90	5.1	6.2	6.7	5.2	4.9	6.0	5.7	4.3	4.4	9.9	10.1	18.1	0.2							149.904
3-90	4.3	5.3	5.7	4.2	3.9	4.7	4.3	3.0	2.8	6.8	6.2	9.9	-2.3	-4.7						149.302
4-90	3.2	4.1	4.4	2.9	2.5	3.1	2.5	1.1	0.8	3.7	2.6	4.3	-5.2	-7.8	-10.8					147.886
5-90	3.0	3.7	4.0	2.6	2.2	2.7	2.2	0.9	0.6	3.0	2.0	3.3	-4.1	-5.5	-6.0	-0.8				147.781
6-90	3.6	4.4	4.6	3.4	3.1	3.6	3.2	2.2	2.0	4.4	3.6	5.0	-0.7	-0.9	0.3	6.4	14.3			149.432
7-90	3.7	4.4	4.7	3.5	3.2	3.7	3.4	2.4	2.3	4.4	3.8	5.0	0.2	0.2	1.5	6.0	9.6	5.1		150.049P
8-90	3.1	3.8	4.0	2.8	2.5	3.0	2.6	1.7	1.5	3.3	2.6	3.5	-0.8	-0.9	-0.2	2.7	3.9	-0.9	-6.6	149.198E

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 7-90

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 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	137.5
	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	
	INITIAL QUARTER																			

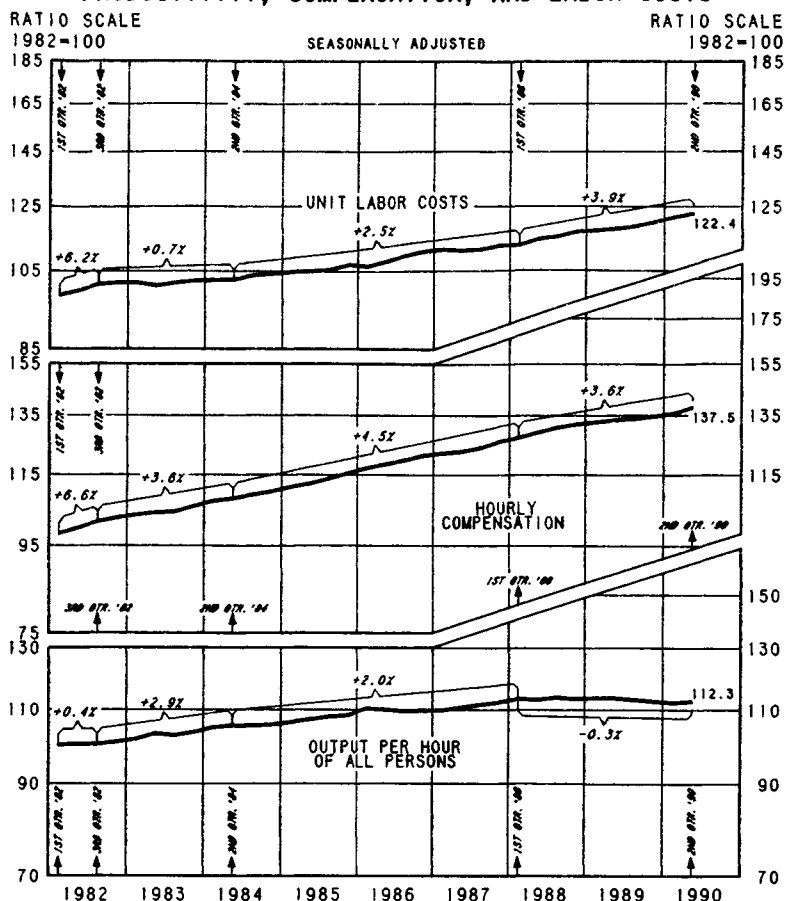
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 4, 1990

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

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

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

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

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

INITIAL QUARTER

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

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

TERMINAL QUARTER	(COMPOUND 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	6.2																			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	6.4	6.5	6.4	6.7	6.8	7.0	6.8	6.8	6.7	6.5	6.4	6.1	6.0	5.7	5.3	5.2	5.2	5.9	5.1	5,443.3

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 1990

GROSS NATIONAL PRODUCT 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	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	2.8	2.6	2.9	3.0	3.1	2.9	2.8	2.7	2.3	2.0	1.8	1.7	1.6	1.2	1.0	0.8	1.1	0.4	4,155.1

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 1990

GROSS NATIONAL PRODUCT

RATIO SCALE

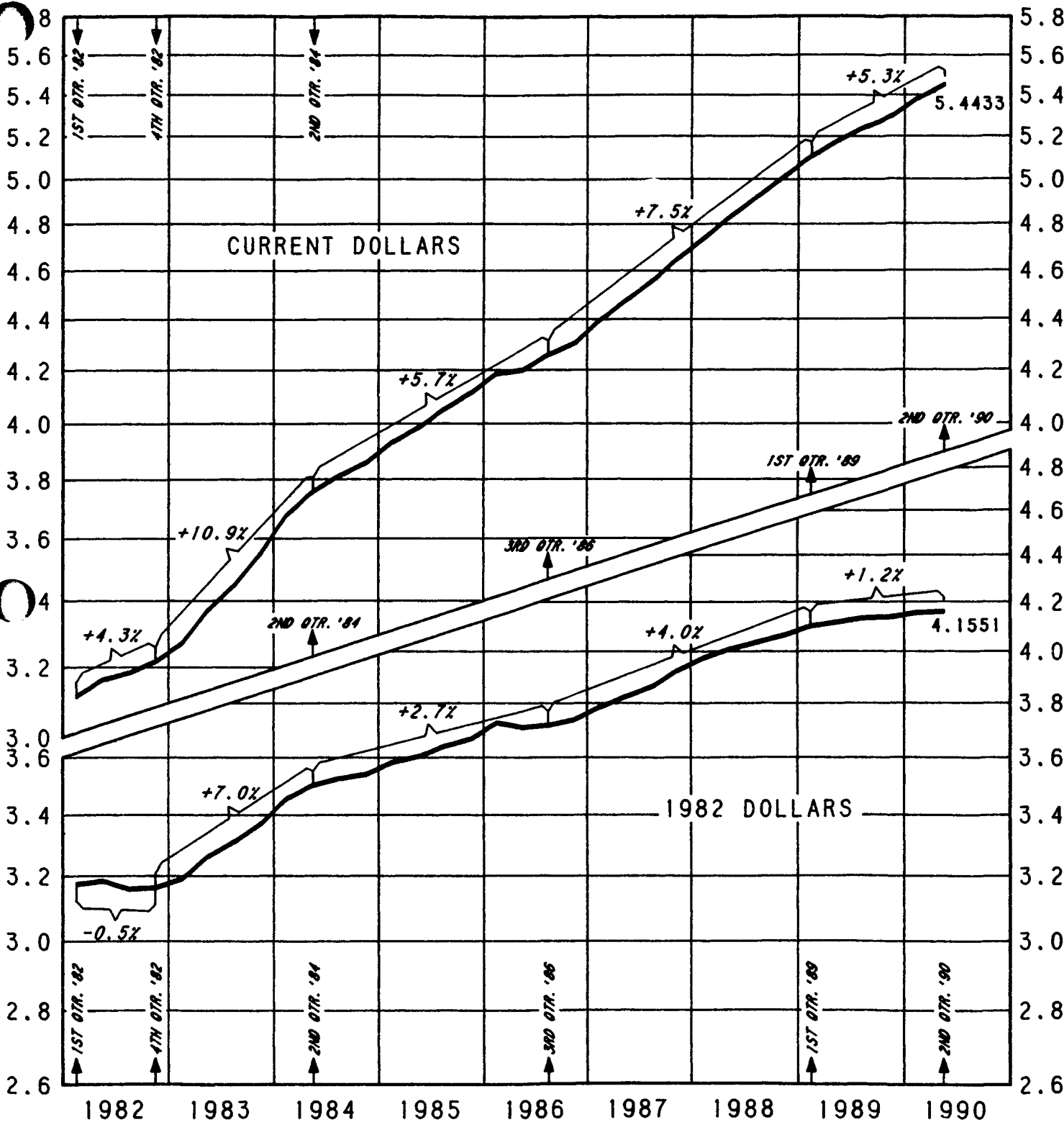
QUARTERLY TOTALS AT ANNUAL RATES

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

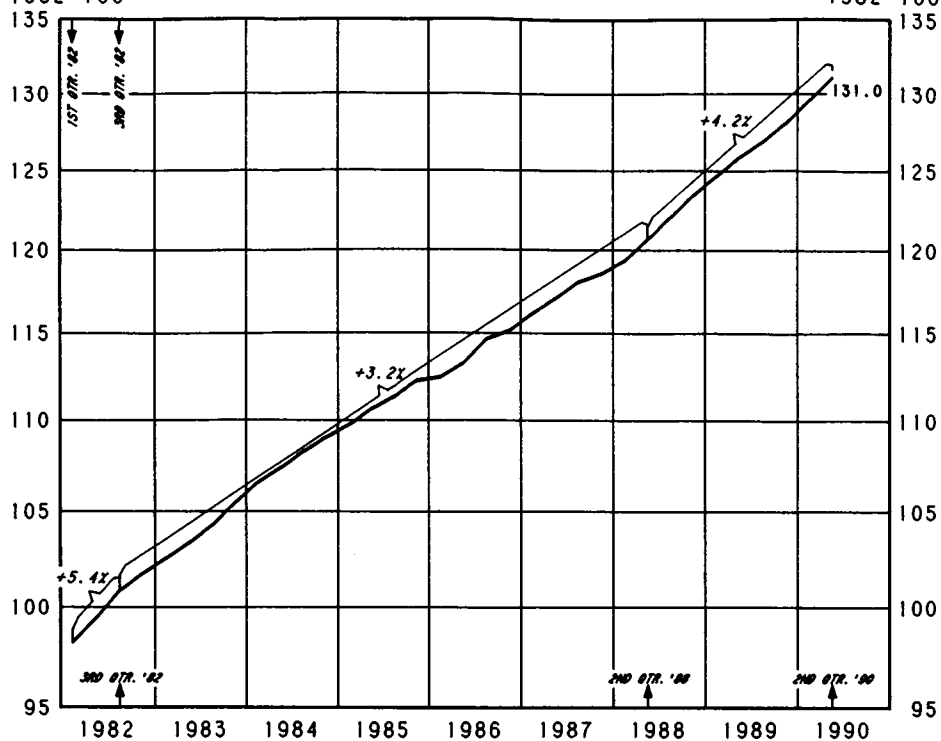
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1982=100

1982=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		1982 = 100
	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	131.0
	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 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																		2,734.3
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	6.9	6.6	6.4	6.7	6.4	6.3	6.1	5.7	5.9	5.7	5.3	6.0	3.9	3,622.7
	3-85	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	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 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																			2,386.9
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	2.6	2.6	2.5	2.4	2.2	2.3	2.4	2.2	2.0	2.2	1.7	1.6	1.4	1.0	1.3	1.3	0.2	0.7	0.2	2,678.8
	3-85	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	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 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	4.1	3.4	2.5	3.7	4.3	4.6	3.6	3.3	3.5	0.9	1.8	0.9	-0.5	1.0	-1.1	-2.3	-2.9	-1.0	6.5	759.0

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 1990

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

TERMINAL QUARTER	(Compound Annual Rates of Change)																		BILLIONS OF DOLLARS OF 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	2.7	1.8	0.8	2.2	3.1	3.8	2.6	2.1	1.9	-0.3	0.1	-0.3	-1.8	0.4	-1.8	-2.6	-4.0	-2.4	0.0	700.7

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 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	8.4	1,086.4

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 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	1.7	2.1	1.9	1.4	2.7	2.6	3.6	1.7	2.7	2.4	4.0	4.5	820.2

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 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	7.3	7.1	7.9	7.6	7.2	6.9	6.8	6.4	6.4	5.7	6.2	6.5	6.7	4.0	3,925.7

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 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	2.5	2.3	2.6	2.7	2.6	3.4	3.1	2.7	2.2	2.1	1.7	1.6	1.1	1.7	1.3	1.4	0.3	2,902.8

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 1990

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL 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	BILLIONS OF DOLLARS ANNUAL RATES
4-85	19.9																			135.2
1-86	-23.6	-51.4																		112.9
2-86	-18.1	-52.4	-5.9																	111.2
3-86	-10.3	-18.6	5.4	18.0																115.9
4-86	-5.1	-10.5	9.7	18.4	18.8															121.0
1-87	2.9	-0.2	19.4	29.3	35.3	54.0														134.8
2-87	7.4	5.4	23.0	31.6	36.4	46.2	38.7													146.3
3-87	9.5	8.1	23.5	30.4	33.7	39.1	32.2	26.0												155.0
4-87	9.2	8.0	21.0	26.2	27.9	30.2	23.2	16.0	6.9											157.6
1-88	12.0	11.2	23.3	28.1	29.9	32.2	27.3	23.7	22.6	40.6										171.6
2-88	12.6	11.9	22.7	26.8	28.2	29.8	25.4	22.3	21.1	28.9	18.1									178.9
3-88	12.2	11.5	21.2	24.6	25.5	26.5	22.4	19.3	17.7	21.6	13.1	8.3								182.5
4-88	12.4	11.8	20.6	23.7	24.3	25.0	21.3	18.7	17.2	20.0	13.8	11.7	15.3							189.1
1-89	11.1	10.4	18.3	20.7	21.0	21.3	17.7	15.0	13.2	14.5	8.8	5.9	4.7	-5.0						186.7
2-89	8.2	7.4	14.2	16.1	15.9	15.6	12.0	9.0	6.8	6.7	1.0	-2.9	-6.3	-15.5	-24.9					173.8
3-89	6.1	5.2	11.2	12.6	12.2	11.6	8.1	5.1	2.7	2.2	-3.1	-6.9	-10.4	-17.6	-23.2	-21.5				163.6
4-89	6.1	5.3	10.9	12.2	11.8	11.2	7.9	5.3	3.2	2.7	-1.8	-4.8	-7.2	-12.1	-14.3	-8.4	6.8			166.3
1-90	5.9	5.1	10.3	11.5	11.0	10.4	7.4	5.0	3.1	2.6	-1.3	-3.8	-5.7	-9.4	-10.5	-5.1	4.3	1.9		167.1
2-90	5.4	4.7	9.5	10.6	10.1	9.5	6.6	4.3	2.5	2.1	-1.4	-3.6	-5.2	-8.3	-8.9	-4.4	2.0	-0.2	-2.4	166.1

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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 25, 1990

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

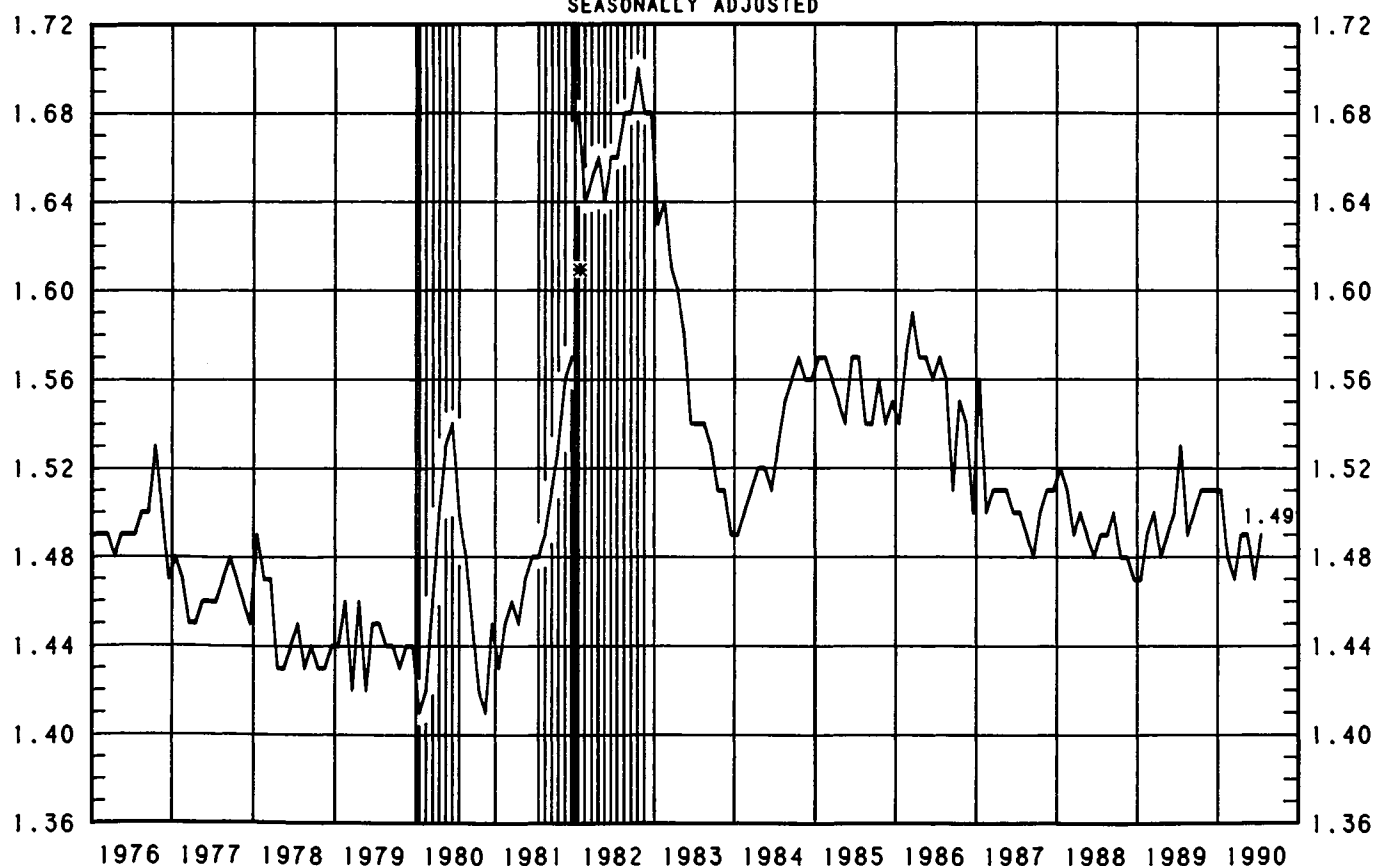
Estimates for the series in the regular quarterly presentation of NIPA tables for 1987-90:II are published in the July 1990 Survey of Current Business. Data for 1983, 1984, 1985 and 1986 are published in the July 1986, July 1987, July 1988 and July 1989 Survey of Current Business, respectively. Estimates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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS