

National Economic Trends

February 1991

The nation's real gross national product declined at a 2.1 percent annual rate in the fourth quarter of 1990, according to the advance estimate prepared by the U.S. Department of Commerce. This decline was consistent with the recession signals being transmitted by key monthly economic indicators. Of the 2.1 percent rate of decline in real GNP, 2 percent was attributable to a drop in inventory investment. Some analysts have argued that, since the drop in inventory was responsible for so much of the decline in real GNP, inventories must not be excessive at this time. Thus, they believe that the recession will be short and mild, because production will not have to be reduced much further to bring inventories in line with sales.

The table below summarizes some basic characteristics of postwar recessions. Each recession was characterized by a sharp decline in inventory investment for one quarter at or near its onset. Thus, a sharp drop in inventory investment around the beginning of a recession is not a useful guide for gauging its depth and duration.

Characteristics of Postwar Recessions

Quarter ¹	Real GNP growth rate			Length of recession
	Actual	Due to inventory investment	Peak to trough	
IV/1981	-5.5%	-3.0%	-3.4%	16 months
IV/1979	-0.8	-2.4	-9.1	6
I/1974	-2.2	-3.0	-3.5	16
I/1970	-2.4	-2.6	-1.5	11
II/1960	-1.1	-4.6	-1.4	10
IV/1957	-6.1	-3.8	-7.0	8
III/1953	-1.8	-2.8	-3.0	10
I/1949	-4.6	-4.2	-2.0	11

¹Quarter at or near onset of recession in which the decline in real GNP was dominated by a decline in inventory investment.

—Keith M. Carlson



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

TOTAL CIVILIAN EMPLOYMENT*
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	3.5																			117,400
7-89	1.8	0.1																		117,413
8-89	1.7	0.8	1.6																	117,565
9-89	0.9	0.1	0.0	-1.5																117,417
10-89	1.1	0.6	0.7	0.3	2.1															117,619
11-89	1.5	1.1	1.3	1.2	2.6	3.1														117,920
12-89	1.3	1.0	1.1	1.0	1.9	1.7	0.4													117,957
1-90	1.1	0.8	0.9	0.8	1.4	1.1	0.1	-0.1												117,945
2-90	1.2	0.9	1.0	0.9	1.3	1.2	0.5	0.6	1.3											118,074
3-90	1.2	0.9	1.1	1.0	1.4	1.3	0.8	0.9	1.5	1.6										118,235
4-90	1.0	0.7	0.8	0.7	1.0	0.8	0.3	0.3	0.5	0.1	-1.5									118,090
5-90	1.0	0.8	0.9	0.8	1.1	1.0	0.6	0.7	0.8	0.7	0.2	1.9								118,277
6-90	0.9	0.7	0.8	0.7	0.9	0.8	0.5	0.5	0.6	0.4	0.0	0.7	-0.4							118,237
7-90	0.6	0.4	0.4	0.3	0.5	0.3	0.0	-0.1	-0.1	-0.4	-0.9	-0.7	-2.0	-3.5						117,882
8-90	0.4	0.2	0.2	0.1	0.3	0.1	-0.3	-0.3	-0.4	-0.6	-1.1	-1.0	-2.0	-2.7	-1.9					117,690
9-90	0.5	0.3	0.3	0.2	0.4	0.2	0.0	-0.1	-0.1	-0.3	-0.6	-0.4	-1.0	-1.2	0.0	2.0				117,883
10-90	0.4	0.2	0.2	0.1	0.2	0.1	-0.2	-0.2	-0.2	-0.4	-0.7	-0.6	-1.1	-1.3	-0.5	0.2	-1.5			117,733
11-90	0.2	0.0	0.0	-0.1	0.0	-0.2	-0.5	-0.5	-0.6	-0.8	-1.1	-1.0	-1.5	-1.7	-1.3	-1.0	-2.5	-3.5		117,386
12-90	0.3	0.1	0.1	0.0	0.1	0.0	-0.3	-0.3	-0.3	-0.5	-0.7	-0.7	-1.0	-1.1	-0.6	-0.3	-1.0	-0.8	1.9	117,574

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

INITIAL MONTH

*REVISED FROM 1986

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 4, 1991

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	2.6																			108,364
7-89	2.0	1.4																		108,490
8-89	1.8	1.5	1.5																	108,628
9-89	2.0	1.9	2.1	2.7																108,868
10-89	1.9	1.7	1.8	2.0	1.2															108,980
11-89	2.1	2.0	2.1	2.3	2.1	3.0														109,245
12-89	2.0	1.9	2.0	2.1	1.9	2.2	1.5													109,383
1-90	2.1	2.0	2.2	2.3	2.2	2.5	2.3	3.0												109,654
2-90	2.3	2.2	2.3	2.5	2.4	2.7	2.6	3.2	3.4											109,958
3-90	2.2	2.2	2.3	2.4	2.3	2.5	2.4	2.7	2.6	1.8										110,122
4-90	2.1	2.0	2.1	2.1	2.1	2.2	2.1	2.2	1.9	1.2	0.6									110,177
5-90	2.3	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	2.3	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	2.1	2.0	2.1	2.1	2.1	2.2	2.1	2.1	2.0	1.7	1.7	2.1	0.7	-1.0						110,740
8-90	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.5	1.2	1.1	1.2	0.0	-1.2	-1.4					110,613
9-90	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.3	1.0	0.9	1.0	0.0	-0.8	-0.7	0.0				110,612
10-90	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.2	0.9	0.6	0.5	0.5	-0.4	-1.1	-1.1	-1.0	-1.9			110,432
11-90	1.3	1.2	1.2	1.1	1.0	1.0	0.8	0.8	0.6	0.3	0.1	0.0	-0.8	-1.4	-1.5	-1.6	-2.4	-2.8		110,173P
12-90	1.1	1.1	1.0	1.0	0.9	0.9	0.7	0.7	0.4	0.2	0.0	-0.1	-0.8	-1.3	-1.4	-1.4	-1.8	-1.8	-0.8	110,097P

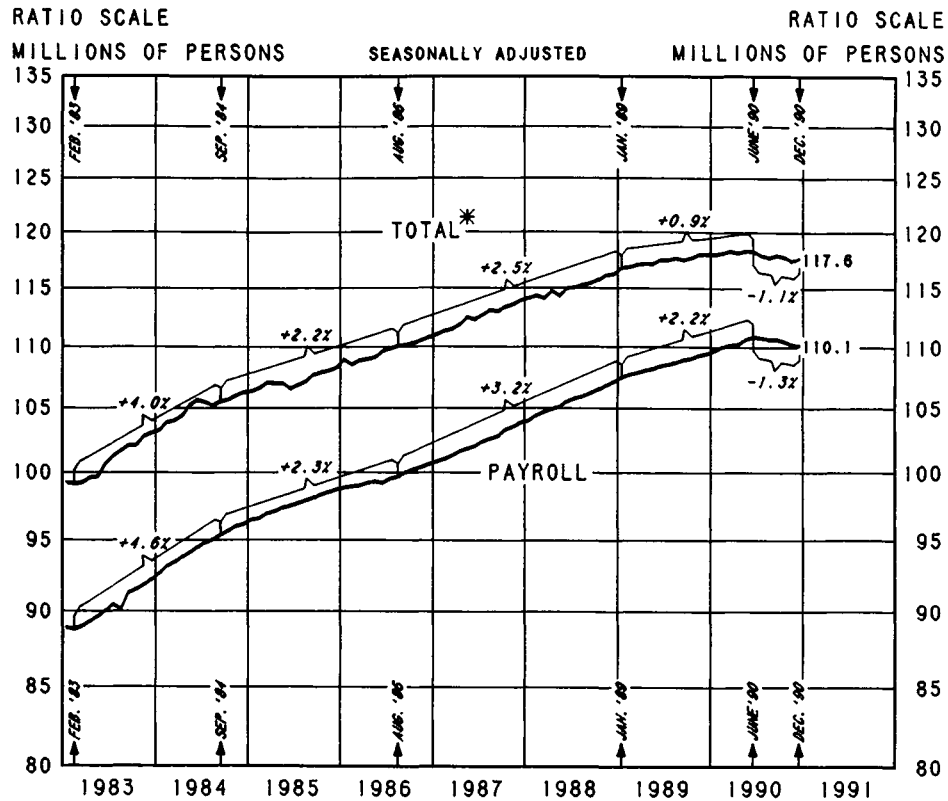
5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 4, 1991

EMPLOYMENT



BEGINNING JANUARY 1988, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

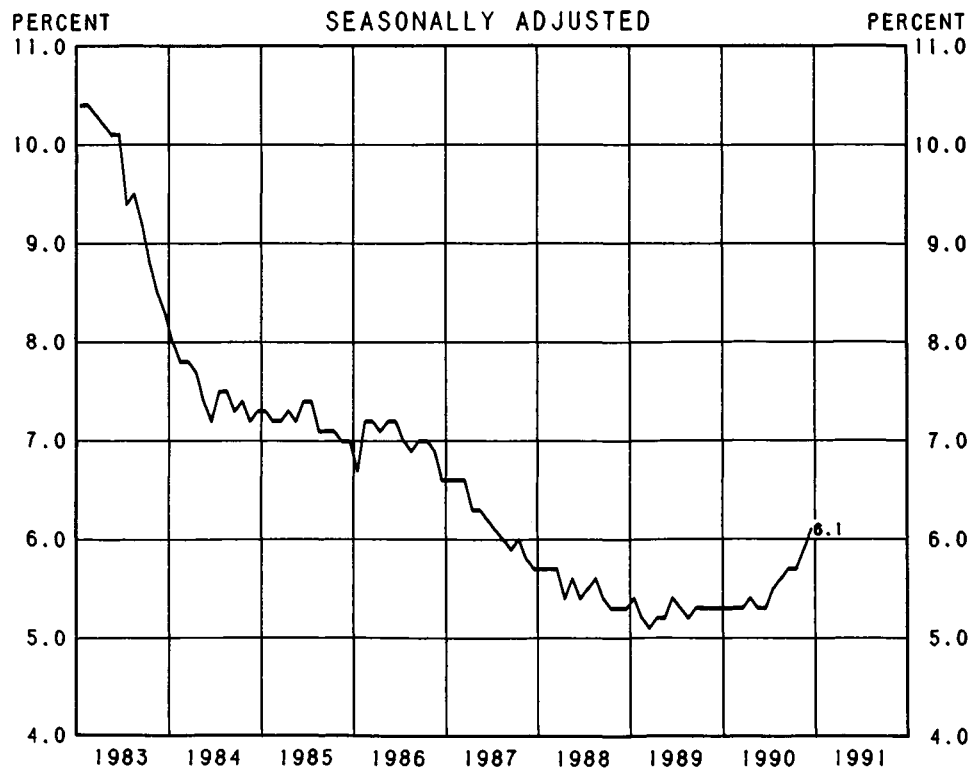
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

*REVISED FROM 1986

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE*



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: DECEMBER

*REVISED FROM 1986

SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1982-84=100
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	2.9																			124.1
7-89	3.4	3.9																		124.5
8-89	2.3	1.9	0.0																	124.5
9-89	2.4	2.3	1.5	2.9																124.8
10-89	3.1	3.2	2.9	4.4	5.9															125.4
11-89	3.3	3.3	3.2	4.2	4.9	3.9														125.8
12-89	3.5	3.6	3.5	4.4	4.9	4.4	4.9													126.3
1-90	4.8	5.0	5.2	6.3	7.1	7.5	9.4	14.1												127.7
2-90	4.9	5.1	5.3	6.2	6.9	7.1	8.2	9.9	5.8											128.3
3-90	5.0	5.2	5.3	6.1	6.7	6.8	7.6	8.5	5.8	5.8										128.9
4-90	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	4.4	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	4.6	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	4.6	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	4.9	5.1	5.2	5.6	5.9	5.9	6.1	6.2	5.2	5.1	4.9	5.7	7.0	7.1	9.6					131.5
9-90	5.2	5.4	5.5	5.9	6.2	6.2	6.4	6.6	5.7	5.7	5.7	6.4	7.6	7.9	9.6	9.5				132.5
10-90	5.4	5.5	5.6	6.0	6.3	6.3	6.5	6.7	5.9	5.9	5.9	6.6	7.6	7.8	8.9	8.5	7.5			133.3
11-90	5.3	5.4	5.5	5.9	6.1	6.1	6.3	6.4	5.7	5.7	5.6	6.2	6.9	7.0	7.5	6.9	5.6	3.7		133.7
12-90	5.2	5.3	5.4	5.7	5.9	5.9	6.1	6.2	5.5	5.4	5.4	5.9	6.4	6.4	6.7	6.0	4.9	3.7	3.6	134.1

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

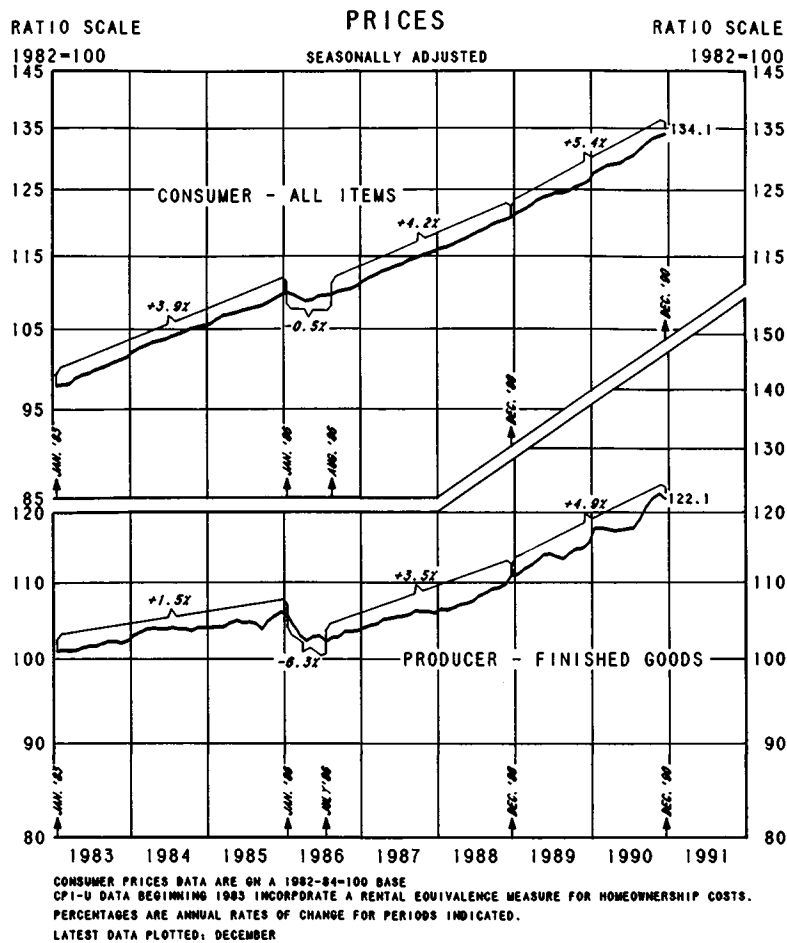
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1991

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

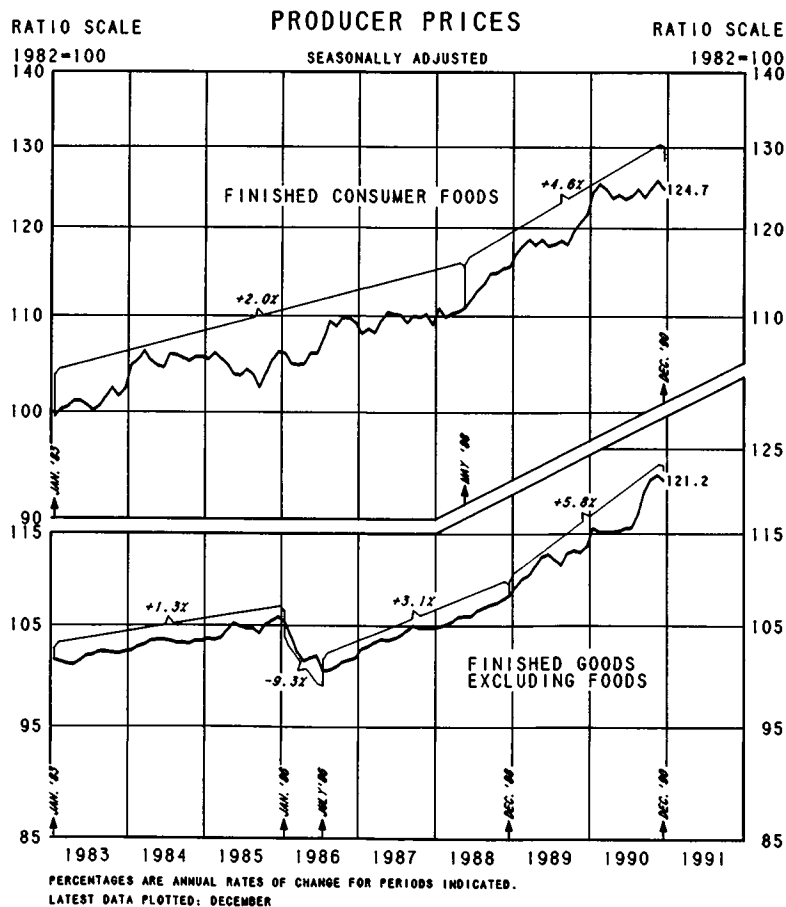
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	1.1																			114.0
7-89	-1.6	-4.1																		113.6
8-89	-2.1	-3.6	-3.1																	113.3
9-89	0.5	0.4	2.7	8.8																114.1
10-89	1.7	1.9	3.9	7.6	6.5															114.7
11-89	1.6	1.7	3.2	5.4	3.7	1.1														114.8
12-89	2.4	2.6	4.1	5.9	5.0	4.3	7.6													115.5
1-90	5.0	5.6	7.3	9.6	9.8	10.9	16.1	25.4												117.7
2-90	4.5	4.9	6.3	7.9	7.7	8.1	10.5	12.0	0.0											117.7
3-90	3.8	4.1	5.2	6.4	6.0	6.0	7.2	7.1	-1.0	-2.0										117.5
4-90	3.3	3.5	4.4	5.3	4.9	4.6	5.3	4.7	-1.4	-2.0	-2.0									117.3
5-90	3.1	3.3	4.0	4.9	4.4	4.1	4.6	4.0	-0.8	-1.0	-0.5	1.0								117.4
6-90	3.0	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	2.9	3.0	3.6	4.2	3.8	3.5	3.8	3.3	0.0	0.0	0.5	1.4	1.5	1.0						117.7
8-90	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	14.1					119.0
9-90	4.6	4.8	5.5	6.2	6.0	5.9	6.4	6.3	4.1	4.7	5.9	7.5	9.2	11.7	17.5	20.9				120.9
10-90	5.1	5.3	6.0	6.7	6.5	6.5	7.1	7.0	5.1	5.8	7.0	8.5	10.1	12.2	16.2	17.3	13.7			122.2
11-90	5.1	5.4	6.0	6.7	6.5	6.5	7.0	6.9	5.2	5.8	6.8	8.2	9.4	10.9	13.6	13.4	9.8	6.1		122.8
12-90	4.5	4.7	5.2	5.8	5.6	5.5	5.9	5.7	4.1	4.5	5.3	6.2	7.0	7.8	9.2	8.0	4.0	-0.5	-6.6	122.1

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 11, 1991



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
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	-6.9																			117.9
7-89	-2.5	2.1																		118.1
8-89	-0.3	3.1	4.1																	118.5
9-89	-1.3	0.7	0.0	-4.0																118.1
10-89	2.2	4.7	5.5	6.2	17.5															119.7
11-89	3.6	5.8	6.8	7.6	14.0	10.5														120.7
12-89	4.4	6.4	7.3	8.1	12.4	9.9	9.3													121.6
1-90	7.4	9.6	11.0	12.4	16.9	16.7	19.9	31.4												124.4
2-90	7.6	9.6	10.7	11.8	15.3	14.7	16.1	19.7	9.0											125.3
3-90	6.2	7.8	8.5	9.1	11.5	10.3	10.3	10.6	1.5	-5.6										124.7
4-90	4.6	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	5.7	6.0	6.2	7.6	6.2	5.5	4.8	-1.0	-4.1	-3.3	4.0								124.0
6-90	3.8	4.7	5.0	5.1	6.1	4.8	4.0	3.1	-1.7	-4.2	-3.8	-0.5	-4.7							123.5
7-90	3.8	4.7	4.9	5.0	5.9	4.7	4.0	3.3	-0.8	-2.7	-1.9	1.0	-0.5	4.0						123.9
8-90	4.1	4.9	5.1	5.2	6.1	5.0	4.4	3.8	0.4	-1.0	0.0	2.7	2.3	6.0	8.0					124.7
9-90	3.2	3.9	4.1	4.0	4.7	3.7	3.0	2.3	-0.8	-2.2	-1.6	0.2	-0.7	0.6	-1.0	-9.2				123.7
10-90	3.7	4.4	4.5	4.5	5.2	4.3	3.7	3.2	0.4	-0.6	0.1	2.0	1.6	3.2	2.9	0.5	11.2			124.8
11-90	4.0	4.7	4.9	4.9	5.6	4.7	4.2	3.8	1.4	0.5	1.3	3.1	2.9	4.5	4.7	3.6	10.6	10.1		125.8
12-90	3.2	3.8	3.9	3.9	4.4	3.6	3.1	2.5	0.3	-0.6	0.0	1.3	1.0	2.0	1.6	0.0	3.3	-0.5	-10.0	124.7
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 11, 1991

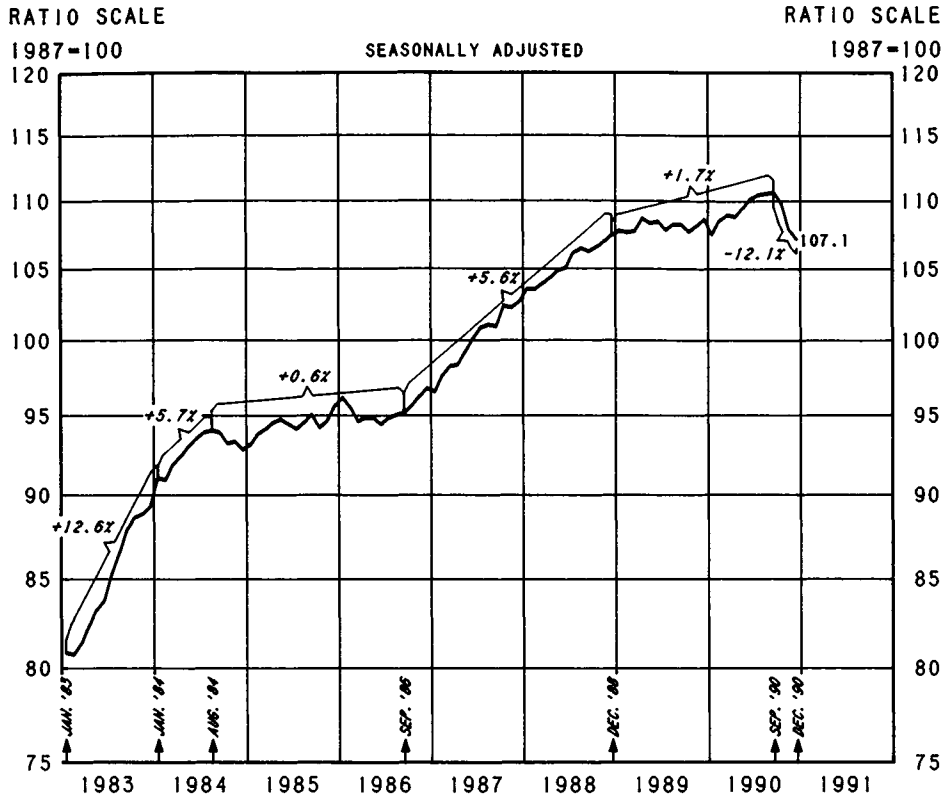
PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	3.3																			112.7
7-89	-1.6	-6.2																		112.1
8-89	-3.2	-6.2	-6.2																	111.5
9-89	1.1	0.4	3.8	14.9																112.8
10-89	1.5	1.1	3.6	8.9	3.2															113.1
11-89	0.9	0.4	2.2	5.1	0.5	-2.1														112.9
12-89	1.7	1.4	3.0	5.5	2.5	2.1	6.6													113.5
1-90	4.3	4.5	6.3	9.1	7.6	9.1	15.2	24.6												115.6
2-90	3.3	3.3	4.8	6.7	5.2	5.7	8.4	9.3	-4.1											115.2
3-90	3.0	3.0	4.2	5.8	4.3	4.5	6.2	6.1	-2.1	0.0										115.2
4-90	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	2.6	2.5	3.4	4.6	3.3	3.4	4.3	3.8	-0.8	0.3	0.5	1.0								115.3
6-90	2.6	2.6	3.4	4.4	3.3	3.3	4.1	3.7	0.0	1.0	1.4	2.1	3.2							115.6
7-90	2.5	2.5	3.2	4.1	3.1	3.1	3.7	3.3	0.2	1.0	1.3	1.7	2.1	1.0						115.7
8-90	3.4	3.4	4.2	5.1	4.3	4.4	5.1	4.9	2.4	3.5	4.2	5.3	6.8	8.6	16.7					117.2
9-90	5.0	5.1	5.9	6.9	6.3	6.6	7.5	7.6	5.6	7.1	8.3	10.1	12.5	15.7	23.9	31.4				119.9
10-90	5.5	5.7	6.5	7.5	6.9	7.3	8.1	8.3	6.6	8.0	9.2	10.9	12.9	15.5	20.8	22.9	14.9			121.3
11-90	5.5	5.6	6.4	7.3	6.8	7.1	7.9	8.0	6.5	7.7	8.7	10.0	11.6	13.4	16.7	16.6	9.9	5.1		121.8
12-90	4.9	5.0	5.7	6.5	5.9	6.1	6.8	6.8	5.3	6.3	7.0	7.9	8.9	9.9	11.8	10.6	4.4	-0.5	-5.8	121.2
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 11, 1991

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

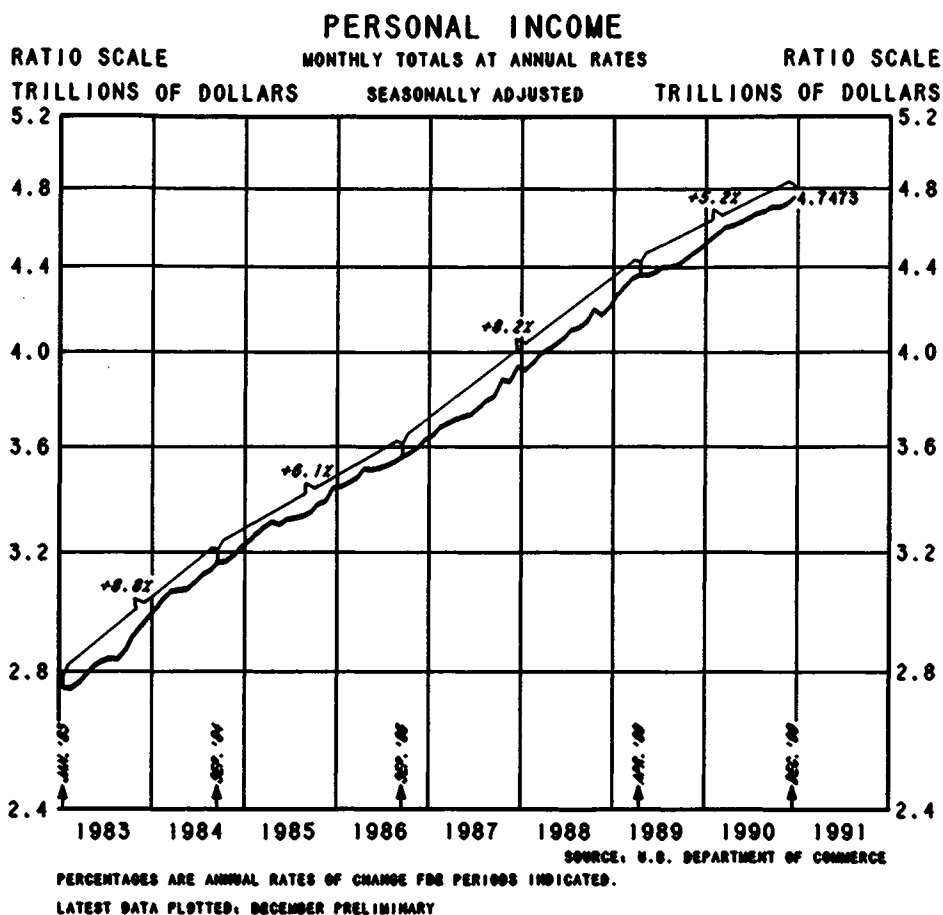
TERMINAL MONTH	INITIAL MONTH																			1987 = 100
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	1.1																			108.4
7-89	-2.7	-6.4																		107.8
8-89	-0.4	-1.1	4.5																	108.2
9-89	-0.3	-0.7	2.2	0.0																108.2
10-89	-1.3	-1.9	-0.4	-2.7	-5.4															107.7
11-89	-0.4	-0.7	0.8	-0.4	-0.6	4.5														108.1
12-89	0.5	0.4	1.8	1.1	1.5	5.1	5.7													108.6
1-90	-1.1	-1.4	-0.6	-1.5	-1.9	-0.7	-3.3	-11.5												107.5
2-90	0.2	0.1	1.1	0.6	0.7	2.2	1.5	-0.6	11.8											108.5
3-90	0.7	0.6	1.5	1.1	1.3	2.7	2.2	1.1	8.1	4.5										108.9
4-90	0.5	0.4	1.2	0.8	1.0	2.1	1.6	0.6	4.9	1.7	-1.1									108.8
5-90	1.0	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	1.6	2.3	2.1	2.3	3.4	3.2	2.8	5.9	4.5	4.5	7.4	8.0							110.1
7-90	1.7	1.7	2.4	2.2	2.4	3.4	3.2	2.9	5.5	4.3	4.2	6.0	5.6	3.3						110.4
8-90	1.6	1.7	2.3	2.1	2.3	3.1	3.0	2.6	4.8	3.7	3.6	4.8	4.1	2.2	1.1					110.5
9-90	1.6	1.6	2.2	2.0	2.2	2.9	2.8	2.5	4.4	3.3	3.1	4.0	3.3	1.8	1.1	1.1				110.6
10-90	1.0	1.0	1.5	1.3	1.4	1.9	1.7	1.3	2.9	1.8	1.4	1.8	0.9	-0.8	-2.2	-3.7	-8.3			109.8
11-90	-0.3	-0.4	0.0	-0.3	-0.3	0.1	-0.3	-0.8	0.3	-0.9	-1.5	-1.6	-2.9	-4.9	-6.9	-9.4	-14.3	-19.8		107.8P
12-90	-0.7	-0.8	-0.5	-0.8	-0.8	-0.5	-0.9	-1.4	-0.4	-1.5	-2.2	-2.3	-3.6	-5.4	-7.0	-8.9	-12.1	-13.9	-7.5	107.1P

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

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 16, 1991



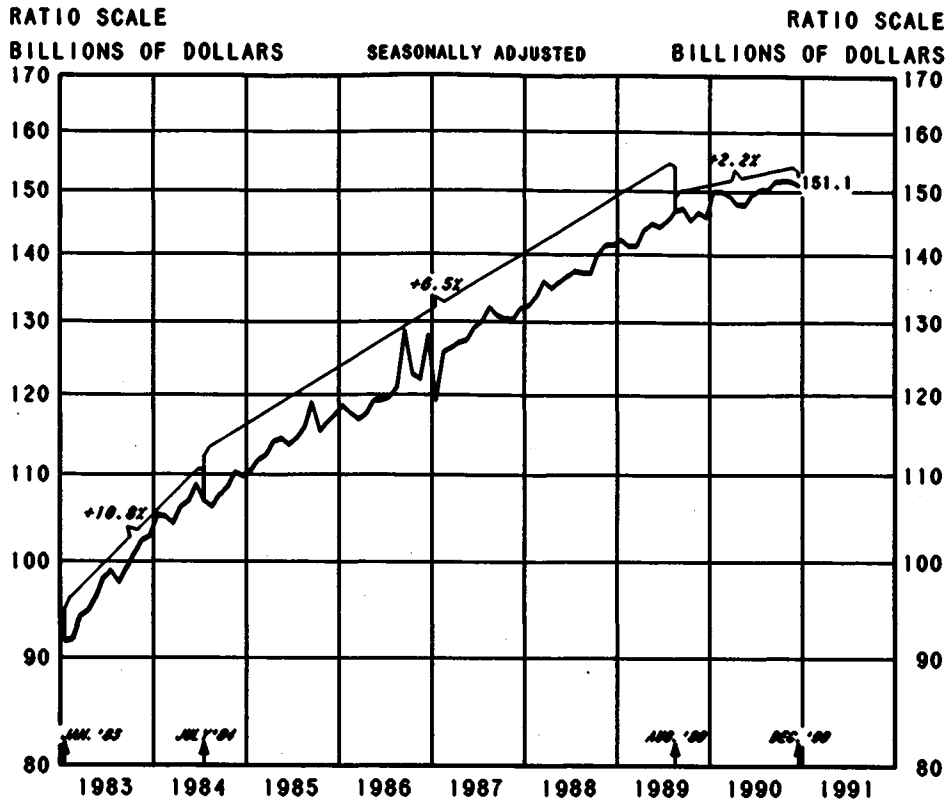
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)		INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
		5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	4.4																				4,572.5
7-89	5.8	7.3																			4,590.2
8-89	3.9	3.6	0.1																		4,590.7
9-89	5.8	3.6	1.8	3.6																	4,611.6
10-89	4.7	4.8	3.9	5.9	8.3																4,441.0
11-89	5.3	5.4	5.0	6.6	8.2	8.1															6,670.0
12-89	5.6	5.8	5.5	6.8	7.9	7.8	7.4														4,496.7
1-90	6.1	6.3	6.2	7.4	8.4	8.5	8.6	9.9													4,532.2
2-90	6.8	6.6	6.5	7.5	8.4	8.6	8.5	9.0	8.1												4,561.6
3-90	6.6	6.8	6.8	7.8	8.5	8.5	8.6	9.0	8.6	9.1											6,894.7
4-90	6.2	6.4	6.3	7.1	7.6	7.5	7.4	7.4	6.5	5.8	2.6										4,604.8
5-90	6.1	6.2	6.1	6.8	7.2	7.1	6.9	6.8	6.0	5.3	5.5	4.8									4,621.4
6-90	6.0	6.1	6.0	6.6	7.0	6.8	6.6	6.8	5.8	5.3	4.1	4.8	5.1								4,640.7
7-90	6.0	6.1	6.0	6.6	6.0	6.7	6.8	6.4	5.8	5.4	4.8	5.2	5.5	5.8							4,662.7
8-90	8.8	5.9	5.8	6.3	6.5	6.4	6.2	6.8	5.5	5.0	4.2	4.7	4.7	4.8	3.2						4,675.0
9-90	5.8	5.9	5.8	6.3	6.5	6.3	6.1	6.0	8.8	5.2	6.5	4.9	5.0	5.0	4.6	6.8					4,697.8
10-90	5.4	5.5	5.4	5.8	5.0	5.7	5.8	5.3	4.9	4.8	5.8	4.0	3.0	3.6	2.0	2.7	-0.4				4,696.1
11-90	5.6	5.4	5.3	5.7	5.8	5.7	5.5	5.3	4.8	4.8	3.9	4.1	4.0	3.8	3.5	5.6	2.8	6.6			6,713.7
12-90	5.6	5.6	5.5	5.9	6.0	5.9	5.7	5.6	5.2	4.9	4.5	4.7	4.7	4.6	4.4	4.7	4.3	6.7	8.9		4,747.3P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 28, 1991

RETAIL SALES



RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	
6-89	-3.4																			144,216
7-89	2.3	8.3																		145,170
8-89	6.0	11.0	13.7																	146,731
9-89	5.3	8.4	8.5	3.5																147,157
10-89	1.1	2.3	0.3	-5.7	-14.2															145,296
11-89	2.6	3.8	2.7	-0.7	-2.8	10.1														146,467
12-89	1.5	2.3	1.1	-1.8	-3.5	2.3	-5.0													145,848
1-90	5.5	6.8	6.4	5.2	5.6	13.2	14.8	38.7												149,877
2-90	4.9	6.0	5.7	4.4	4.5	9.8	9.7	17.9	0.2											149,904
3-90	3.9	4.7	4.3	3.5	2.9	6.7	5.9	9.8	-2.3	-4.7										149,582
4-90	2.5	3.1	2.5	1.2	0.9	3.6	2.3	4.3	-5.2	-7.8	-10.8									147,886
5-90	2.2	2.7	2.2	1.0	0.4	2.9	1.8	3.2	-4.1	-5.5	-6.0	-0.8								147,781
6-90	3.1	3.4	3.2	2.2	2.1	4.3	3.5	5.0	-0.7	-0.9	0.3	4.4	14.3							149,432
7-90	3.3	3.8	3.5	2.6	2.5	4.5	3.8	5.2	0.4	0.5	1.8	4.4	10.2	6.4						150,201
8-90	3.1	3.6	3.2	2.4	2.3	4.1	3.5	4.6	0.4	5.5	1.5	4.9	6.8	3.3	0.3					150,241
9-90	3.6	4.1	3.8	3.0	3.0	4.7	4.2	5.3	1.7	1.9	3.0	6.1	7.9	5.8	5.5	11.1				151,559
10-90	3.5	3.9	3.6	2.9	2.9	4.4	3.9	4.9	1.7	1.9	2.8	5.3	4.6	6.7	4.2	6.2	1.5			151,751
11-90	5.2	3.6	3.3	2.7	2.6	4.0	3.5	4.3	1.4	1.5	2.4	4.4	5.3	3.4	2.9	3.8	0.3	-0.9		151,635P
12-90	2.8	3.1	2.8	2.2	2.1	3.4	2.9	3.6	0.9	0.9	1.6	3.2	3.8	2.2	1.4	1.7	-1.3	-2.7	-4.4	151,044E

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

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 15, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																			1982=100
	4-65	1-66	2-66	4-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90	
1-66	3.3																			116.7
2-66	4.9	4.3																		118.0
3-66	4.7	4.3	4.1																	119.2
4-66	4.9	4.7	4.8	3.5																120.8
1-67	4.4	4.1	4.0	3.9	2.3															121.3
2-67	3.9	3.6	3.4	3.1	2.0	1.7														122.0
3-67	3.9	3.7	3.3	3.4	2.7	2.8	4.0													123.2
4-67	4.4	4.2	4.2	4.2	3.9	4.4	5.0	7.7												125.6
1-68	4.2	6.0	4.8	3.9	3.6	6.0	4.7	5.1	2.6											126.3
2-68	4.3	4.2	6.1	4.1	3.9	4.2	4.8	5.1	3.9	5.2										127.9
3-68	4.4	4.3	4.3	4.3	4.1	4.3	5.0	5.3	4.3	5.3	5.7									129.7
4-68	4.3	4.2	4.2	4.2	4.1	4.3	4.8	4.9	4.2	4.8	4.6	3.4								130.8
1-69	4.2	4.1	4.1	4.1	3.9	4.2	4.3	4.6	4.0	4.4	4.1	3.3	3.1							131.8
2-69	4.1	4.0	4.0	4.0	3.8	4.0	4.3	4.3	3.8	6.0	3.8	3.1	2.9	2.8						132.7
3-69	3.9	3.8	3.8	3.7	3.6	3.7	3.9	3.9	3.4	3.6	3.2	2.6	2.4	2.0	1.2					133.1
4-69	3.8	3.7	3.7	3.6	3.5	3.6	3.8	3.7	3.3	3.4	3.1	2.5	2.3	2.0	1.7	2.1				133.8
1-90	3.9	3.8	3.7	3.7	3.5	3.7	3.8	3.8	3.4	3.3	3.3	2.9	2.7	2.7	2.6	3.3	4.6			135.3
2-90	3.9	3.8	3.8	3.8	3.7	3.8	3.9	3.9	3.6	3.7	3.3	3.2	3.1	3.1	3.2	3.9	4.8	3.1		137.6
3-90	4.0	3.9	3.8	3.8	3.7	3.8	4.0	4.9	3.6	3.8	3.6	3.3	3.3	3.4	3.5	4.1	4.7	4.8	4.5	138.5
4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90		

INITIAL QUARTER

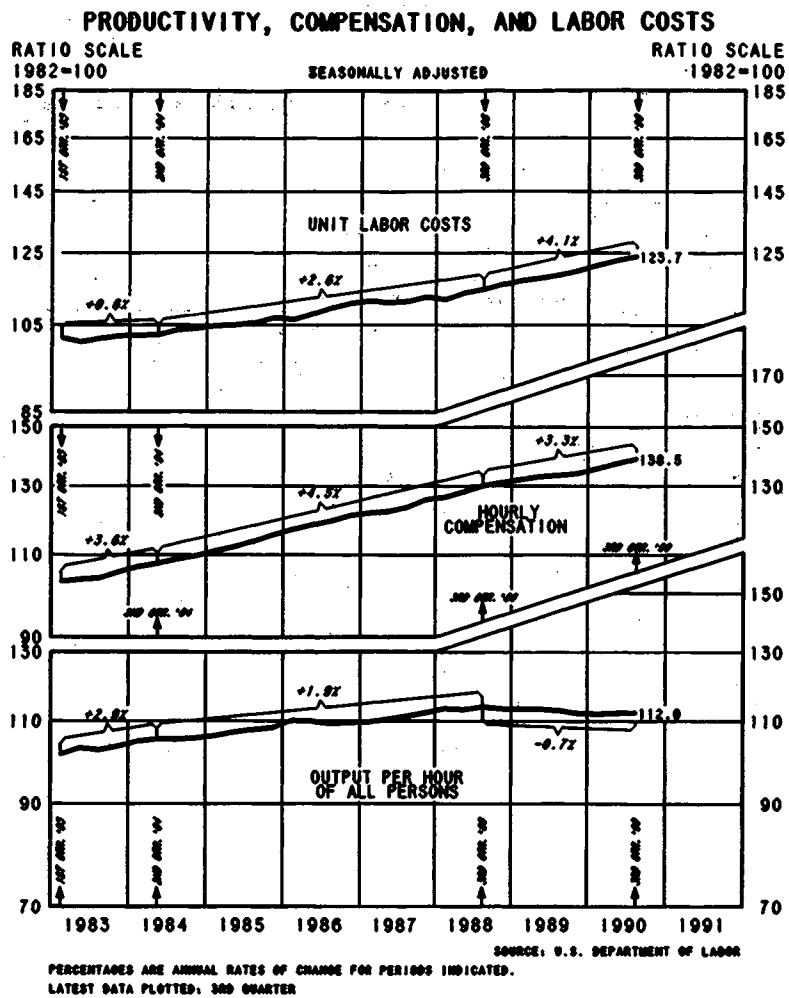
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 5, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																			1982=100
	4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90	
1-66	7.2																			109.0
2-66	3.2	-0.7																		109.7
3-66	1.4	-1.8	-2.2																	109.1
4-66	1.3	-0.6	-0.8	1.1																109.4
1-67	1.1	-0.4	-0.2	0.7	9.4															109.5
2-67	1.4	0.3	0.5	1.5	1.7	3.0														110.3
3-67	1.6	0.7	1.9	1.8	2.1	2.9	2.9													111.1
4-67	1.8	1.1	1.4	2.1	2.4	3.1	3.1	3.3												112.8
1-68	2.1	1.5	1.8	2.5	2.5	3.4	3.3	3.8	4.4											113.2
2-68	1.5	1.2	1.4	2.0	2.1	2.5	2.4	2.2	1.6	-1.1										112.9
3-68	1.0	1.3	1.6	2.0	2.2	2.5	2.4	2.5	1.9	0.7	2.5									113.6
4-68	1.5	1.0	1.2	1.6	1.7	1.9	1.7	1.4	1.0	-0.1	0.4	-1.7								113.1
1-69	1.4	0.9	1.1	1.4	1.6	1.6	1.4	1.1	0.7	-0.2	0.1	-1.1	-0.4							113.0
2-69	1.3	0.0	1.0	1.3	1.3	1.4	1.2	1.0	0.6	-0.1	0.1	-0.7	-0.2	0.0						113.9
3-69	1.1	0.7	0.8	1.1	1.1	1.1	0.9	0.7	0.3	-0.6	-0.2	-0.0	-0.6	-0.7	-1.6					112.6
4-69	0.9	0.5	0.6	0.8	0.8	0.8	0.6	0.3	0.3	-0.7	-0.6	-1.2	-1.1	-1.3	-1.9	-2.5				111.9
1-90	0.8	0.4	0.5	0.7	0.6	0.7	0.5	0.2	-0.1	-0.7	-0.6	-1.1	-1.0	-1.2	-1.8	-1.6	-0.7			111.7
2-90	0.8	0.4	0.5	0.7	0.6	0.7	0.5	0.3	0.0	-0.8	-0.4	-0.9	-0.7	-0.8	-1.8	-0.8	0.0	0.7		111.9
3-90	0.8	0.4	0.8	0.7	0.6	0.6	0.8	9.3	0.0	-0.4	-0.4	-0.7	-0.6	-0.6	-0.7	-0.5	0.1	0.5	0.4	112.8
4-65	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90		

INITIAL QUARTER

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1982=100
	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90
1-86	-1.0																		106.2
2-86	1.7	5.4																	107.6
3-86	5.1	5.7	4.1																109.2
4-86	5.5	5.9	5.5	4.0															110.4
1-87	5.2	4.5	4.2	5.3	2.2														111.0
2-87	2.4	5.5	2.9	1.7	0.4	-1.4													110.6
3-87	2.2	2.9	2.4	1.6	0.0	-0.2	1.1												110.9
4-87	2.0	5.1	2.9	2.1	1.5	1.9	2.7	4.4											112.1
1-88	2.0	2.9	2.1	1.4	0.0	0.5	1.1	1.1	-2.1										111.5
2-88	2.4	2.9	2.4	2.1	1.7	1.7	2.4	2.9	2.2	4.6									115.8
3-88	2.5	2.9	2.7	2.9	2.0	1.9	2.6	5.0	2.5	4.9	5.2								114.2
4-88	2.7	5.1	2.9	2.6	2.0	2.5	5.0	5.4	5.1	4.9	4.1	5.0							115.6
1-89	2.8	5.2	5.0	2.7	2.5	2.5	5.1	5.5	5.5	4.7	4.0	4.4	5.9						114.7
4-89	2.5	5.1	2.9	2.7	2.5	2.5	5.0	5.5	5.1	4.2	5.6	5.8	5.1	2.4					117.4
3-89	2.8	5.1	2.9	2.7	2.5	2.5	5.0	5.2	5.1	4.0	5.6	5.5	5.0	2.6	2.0				118.2
4-89	2.9	5.2	5.0	2.9	2.7	2.7	5.1	5.4	5.2	4.0	5.6	5.7	5.4	5.2	5.4	4.5			119.5
1-90	5.0	5.5	5.2	5.0	2.9	2.9	5.4	5.6	5.5	4.2	5.0	4.0	5.0	5.0	4.2	5.0	5.5		121.1
2-90	5.1	5.4	5.5	5.1	5.0	5.1	5.5	5.7	5.6	4.5	4.0	4.1	5.9	4.8	4.5	4.9	5.1	4.7	122.5
3-90	5.2	5.4	5.5	5.2	5.1	5.1	5.5	5.7	5.6	4.2	4.0	4.1	5.9	4.8	4.5	4.7	4.7	4.5	125.7

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70		3-70
2-66	1.5																			4,194.7
3-66	3.5	5.7																		6,253.3
4-66	3.7	8.0	4.2																	4,297.3
1-67	5.0	6.3	6.6	9.1																4,391.6
2-67	5.5	6.6	6.9	8.3	7.5															4,471.6
3-67	5.8	6.8	7.0	8.0	7.6	7.6														6,551.7
4-67	6.2	7.1	7.4	8.2	7.8	8.0	8.7													4,647.6
1-68	6.4	7.2	7.4	8.1	7.8	8.0	8.3	7.8												4,735.8
2-68	6.6	7.3	7.6	8.1	7.9	8.0	8.3	8.1	8.3											4,831.4
3-68	6.7	7.3	7.5	8.0	7.8	7.9	8.0	7.8	7.8	7.6										6,917.9
4-68	6.5	7.4	7.5	8.0	7.8	7.9	8.0	7.8	7.8	7.5	7.7									5,009.8
1-69	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
2-69	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							5,174.9
3-69	6.7	7.1	7.2	7.5	7.3	7.3	7.3	7.1	7.0	6.7	6.5	6.1	5.8	5.1						5,238.6
4-69	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
1-70	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
2-70	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
3-70	6.3	6.6	6.7	6.9	6.7	6.7	6.6	6.4	6.3	6.1	5.9	5.6	5.3	5.2	5.3	5.7	3.2	5.3		5,514.4
4-70	6.0	6.3	6.3	6.5	6.3	6.2	6.1	5.9	5.7	5.5	5.3	5.0	4.6	4.4	4.3	4.3	3.6	2.8	0.3	5,518.9E

1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-70 2-70 3-70

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70		3-70
2-66	-1.8																			3,704.6
3-66	-0.5	0.8																		3,712.6
4-66	0.4	1.6	2.3																	3,733.6
1-67	1.6	2.8	3.7	5.2																3,781.2
2-67	2.1	3.1	3.9	4.7	6.2															3,820.3
3-67	2.5	3.3	3.9	4.8	4.2	4.1														3,858.9
4-67	3.0	3.9	4.5	5.0	4.9	5.3	6.6													3,920.7
1-68	3.3	4.0	4.6	5.0	5.0	5.3	5.9	5.1												3,970.2
2-68	3.3	6.0	4.4	4.8	4.7	4.9	5.1	4.4	3.6											4,005.8
3-68	3.3	3.8	4.2	4.5	4.4	4.6	4.5	3.8	3.1	2.7										4,032.1
4-68	3.2	3.7	4.1	6.3	6.1	6.1	4.1	3.5	3.0	2.7	2.7									4,059.3
1-69	3.2	3.7	4.0	6.2	4.1	6.1	4.1	3.6	3.2	3.0	3.2	3.6								4,095.7
2-69	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
3-69	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
4-69	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					6,133.2
1-70	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
2-70	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			6,155.1
3-70	2.6	2.8	2.9	3.0	2.8	2.7	2.6	2.3	2.0	1.8	1.7	1.5	1.2	1.1	1.0	1.2	0.9	1.4		4,170.0
4-70	2.3	2.5	2.6	2.7	2.3	2.4	2.2	1.9	1.6	1.6	1.3	1.1	0.7	0.6	0.3	0.3	-0.1	-0.4	-2.1	4,147.6E

1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-70 2-70 3-70

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

GROSS NATIONAL PRODUCT

RATIO SCALE

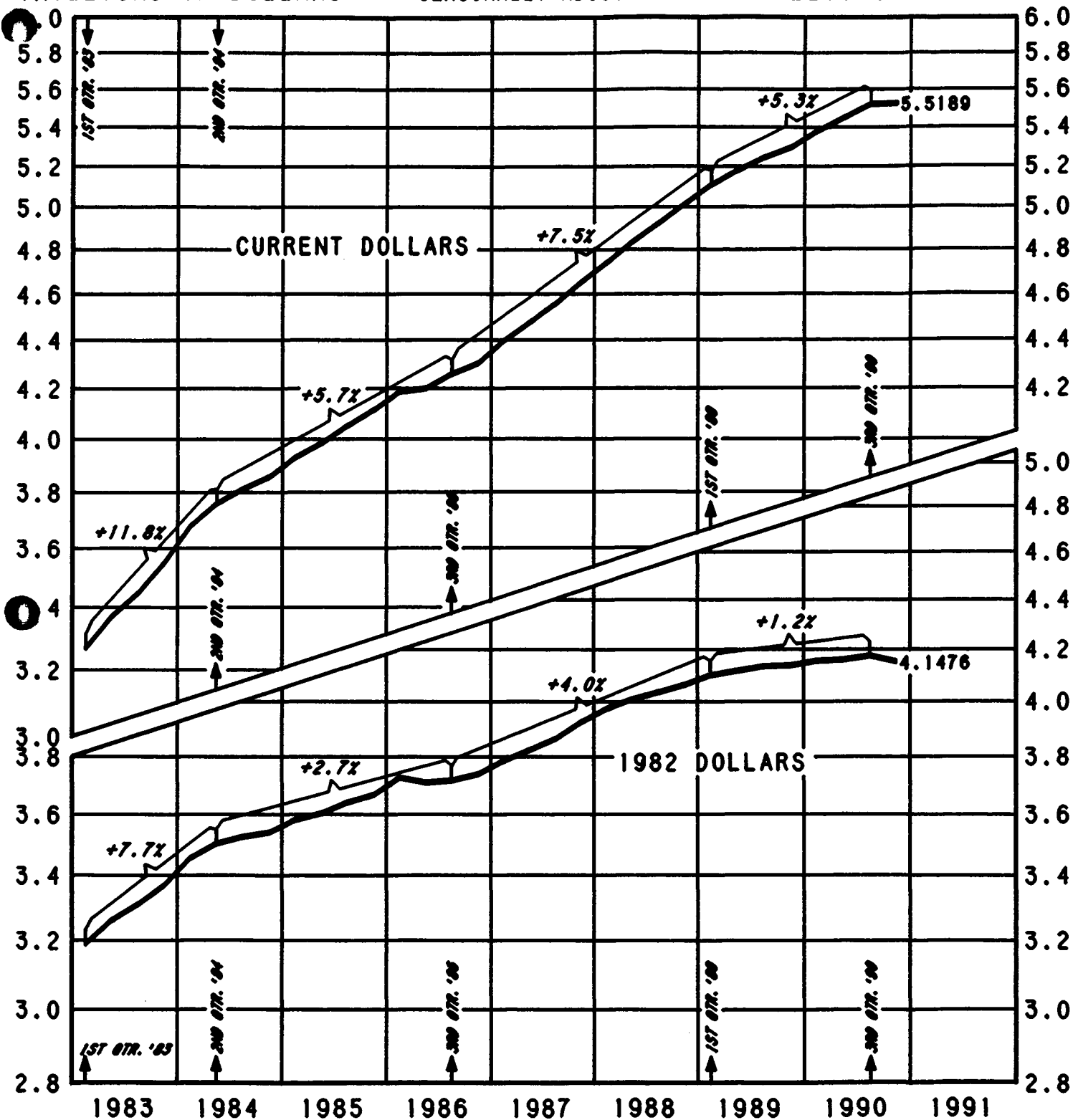
QUARTERLY TOTALS AT ANNUAL RATES

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: 4TH QUARTER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*

RATIO SCALE

1982=100

140

135

130

125

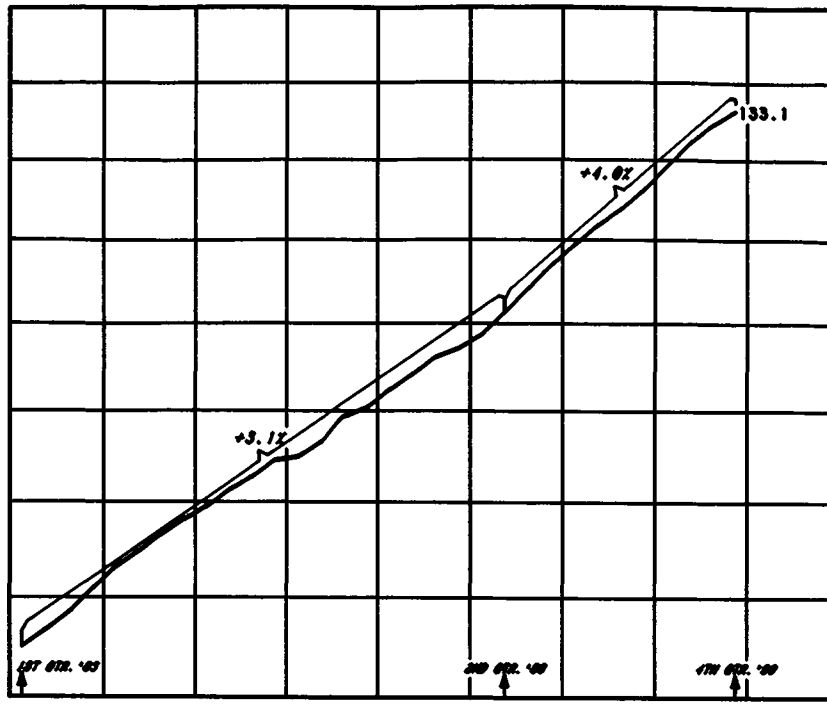
120

115

110

105

100



AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1982 = 100			
	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	
2-86	2.9																		113.2	
3-86	4.0	5.0																	114.6	
4-86	3.2	3.4	1.8																115.1	
1-87	3.3	3.4	2.6	3.5															116.1	
2-87	3.3	3.4	2.8	3.3	3.1														117.0	
3-87	3.3	3.4	3.0	3.4	3.3	3.5													118.0	
4-87	3.1	3.1	2.7	3.0	2.8	2.6	1.7												118.5	
1-88	3.0	3.0	2.7	2.9	2.8	2.6	2.2	2.7											119.3	
2-88	3.2	3.2	3.0	3.2	3.1	3.1	2.9	3.6	4.4										120.6	
3-88	3.3	3.4	3.2	3.4	3.4	3.4	3.4	4.0	4.6	4.7									122.0	
4-88	3.5	3.5	3.3	3.5	3.5	3.6	3.6	4.1	4.6	4.7	4.7								123.4	
1-89	3.5	3.4	3.4	3.6	3.6	3.7	3.7	4.1	4.4	4.4	4.3	3.9							124.6	
2-89	3.5	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	3.5	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	3.5	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	3.6	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	3.7	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		131.0	
3-90	3.7	3.7	3.6	3.8	3.8	3.8	3.9	4.1	4.2	4.2	4.1	4.0	4.0	4.0	4.3	4.4	4.2	3.7	132.2	
4-90	3.6	3.7	3.6	3.7	3.7	3.8	3.8	3.9	4.1	4.0	3.9	3.9	3.8	3.8	4.0	4.0	3.7	3.2	2.8	133.1E
	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	
	INITIAL QUARTER																			

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

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

(Composited Annual Rates of Change)																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90		3-90
2-66	4.0																			2,761.9
3-66	6.8	9.8																		2,826.0
4-66	6.6	7.9	6.2																	2,868.5
1-67	6.5	7.7	6.7	7.3																2,919.3
2-67	7.3	8.2	7.7	8.4	9.6															2,987.2
3-67	7.6	8.3	8.0	8.6	9.3	8.9														3,051.6
4-67	7.0	7.5	7.1	7.3	7.4	6.2	3.7													3,079.1
1-68	7.3	7.8	7.5	7.7	7.8	7.2	6.4	9.2												3,147.7
2-68	7.3	7.7	7.4	7.7	7.7	7.3	6.7	8.3	7.4											3,204.3
3-68	7.4	7.8	7.5	7.7	7.8	7.5	7.1	8.3	7.8	8.2										3,268.2
4-68	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
1-69	7.2	7.5	7.3	7.4	7.3	7.2	6.9	7.5	7.1	7.0	6.4	4.8								3,371.7
2-69	7.2	7.3	7.3	7.4	7.4	7.1	6.8	7.4	7.0	6.9	6.5	3.7	6.6							3,425.9
3-69	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
4-69	7.0	7.2	7.0	7.0	7.0	6.8	6.5	6.9	6.6	6.4	6.1	5.6	3.8	5.5	4.0					3,518.3
1-90	7.9	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	4.0	8.2				3,588.1
2-90	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	3.3	4.0	3.9			3,622.7
3-90	6.9	7.1	6.9	7.0	6.9	6.7	6.6	6.5	6.6	6.5	6.3	6.0	6.3	6.2	6.0	4.7	6.0	8.0		3,693.4
4-90	6.7	6.9	6.7	6.8	6.7	6.5	6.4	6.6	6.3	6.2	6.9	8.8	3.9	5.8	5.6	6.0	5.2	5.9	3.3	3,728.1E

1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-90 2-90 3-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

PERSONAL CONSUMPTION EXPENDITURES IN 1962 DOLLARS
(Compounded Annual Rates of Change)

(Compressed Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90	3-90	
2-66	3.6																			2,432.4
3-66	4.3	5.4																		2,464.4
4-66	3.7	3.8	2.2																	2,477.8
1-67	3.0	2.7	1.4	0.7																2,482.2
2-67	3.3	3.2	2.5	2.6	4.5															2,509.9
3-67	3.4	3.4	2.9	3.2	4.4	4.3														2,536.6
4-67	2.9	2.8	2.3	2.3	2.8	1.9	-0.4													2,534.2
1-68	3.4	3.4	3.0	3.2	3.8	3.4	3.2	4.9												2,574.8
2-68	3.3	3.3	3.0	3.1	3.6	3.4	3.0	4.8	2.7											2,594.1
3-68	3.3	3.3	3.0	3.2	3.6	3.4	3.1	4.3	3.1	3.3										2,614.4
4-68	3.3	3.3	3.1	3.2	3.6	3.4	3.2	4.1	3.2	3.3	3.3									2,638.8
1-69	3.0	3.0	2.7	2.8	3.1	2.9	2.4	3.2	2.3	2.2	1.6	-0.3								2,636.7
2-69	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
3-69	3.0	3.0	2.8	2.8	3.0	2.9	2.7	3.1	2.5	2.3	2.3	1.8	2.9	4.4						2,675.3
4-69	2.8	2.7	2.5	2.5	2.7	2.5	2.3	2.4	2.0	1.9	1.6	1.2	1.7	1.9	-0.8					2,669.9
1-90	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	2.4	2.2	2.3	2.4	2.2	2.0	2.2	1.7	1.6	1.4	1.0	1.3	1.3	0.2	0.7	0.2			2,678.8
3-90	2.5	2.5	2.3	2.3	2.4	2.2	2.1	2.3	1.8	1.7	1.5	1.3	1.5	1.6	0.8	1.3	1.5	2.7		2,696.8
4-90	2.2	2.1	2.0	1.9	2.0	1.8	1.7	1.8	1.4	1.2	1.0	0.7	0.8	6.8	0.0	0.2	-0.1	-0.2	-3.1	2,675.8E

1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-90 2-90 3-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90	3-90	
2-66	-14.7																			657.2
3-66	-10.3	-5.7																		647.7
3-66	-6.8	-2.5	0.7																	640.8
1-67	-1.0	4.0	9.2	10.3																676.7
2-67	0.7	4.9	8.7	12.9	7.8															689.5
3-67	0.7	4.0	6.6	8.7	4.2	0.6														690.6
4-67	4.7	8.4	11.4	14.3	12.9	15.6	32.8													741.4
1-68	3.3	6.1	8.2	9.8	7.8	7.7	11.3	-6.4												729.2
2-68	3.9	6.5	8.4	9.8	8.1	5.2	10.8	1.2	9.3											746.0
3-68	4.4	7.0	8.7	9.9	5.6	8.7	10.9	4.4	10.2	10.9										765.6
4-68	3.3	5.3	6.6	7.3	3.9	5.3	6.5	0.8	3.4	0.4	-9.1									747.5
1-69	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
2-69	4.0	5.7	6.8	7.3	6.3	6.1	6.9	3.1	3.2	4.1	1.9	0.0	3.7							776.7
3-69	3.7	5.2	6.2	6.7	3.6	5.4	6.0	2.6	4.2	3.2	1.3	5.1	1.6	-0.5						775.8
4-69	3.0	4.3	5.2	5.3	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	2.2	3.5	4.2	4.4	3.4	3.0	3.2	0.3	1.2	0.1	-1.6	0.6	-2.9	-5.0	-7.2	-7.9				747.2
2-90	2.5	3.7	4.3	4.6	3.6	3.3	3.3	0.9	1.8	0.9	-0.3	1.0	-1.1	-2.3	-2.9	-1.0	6.3			759.0
3-90	2.4	3.5	4.1	4.3	3.4	3.0	3.2	0.9	1.7	0.8	-0.4	0.9	-0.9	-1.8	-2.1	-0.3	3.4	0.4		759.7
4-90	0.9	1.9	2.3	2.4	1.4	1.0	1.0	-1.2	-0.5	-1.7	-3.1	-2.3	-4.2	-5.3	-6.4	-6.4	-5.9	-11.5	-22.0	714.0E
1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-90 2-90 3-90																				
INITIAL QUARTER																				

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90	3-90	
2-66	-13.3																			642.3
3-66	-14.3	-10.3																		625.1
4-66	-11.8	-0.3	-6.2																	615.2
1-67	-4.6	0.5	6.4	20.6																644.7
2-67	-2.0	2.6	7.3	14.8	9.2															659.1
3-67	-1.0	2.9	6.5	11.1	6.6	4.1														645.7
4-67	2.6	6.6	10.3	14.9	13.0	14.9	26.9													706.6
1-68	1.6	4.9	7.7	10.7	8.3	8.0	10.1	-4.6												690.4
2-68	1.9	4.8	7.1	9.5	7.4	7.0	8.0	-0.4	3.9											705.1
3-68	2.7	5.4	7.5	9.7	7.9	7.7	8.6	3.1	7.2	10.5										723.0
4-68	1.1	3.3	4.9	6.4	4.5	3.7	3.6	-1.5	-0.4	-2.5	-14.0									696.2
1-69	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
2-69	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
3-69	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
4-69	1.3	2.9	4.0	4.5	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	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	0.8	2.2	3.1	3.8	2.6	2.1	1.9	-0.3	0.1	-0.3	-1.8	0.4	-1.8	-2.6	-4.0	-2.4	0.0			700.7
3-90	0.7	1.9	2.8	3.4	2.3	1.7	1.5	-0.5	-0.1	-0.5	-1.8	0.1	-1.9	-2.5	-3.5	-2.3	-1.1	-2.1		697.0
4-90	-0.4	0.7	1.4	1.9	0.7	0.2	-0.1	-2.1	-1.9	-2.4	-3.8	-2.4	-4.4	-5.3	-6.6	-6.5	-7.1	-10.5	-10.2	662.0E
1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-90 2-90 3-90																				
INITIAL QUARTER																				

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

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

TERMINAL QUARTER	(Composited Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90	3-90
2-66	9.2																		869.3
3-66	7.2	5.2																	880.3
4-66	6.1	4.6	4.8																888.9
1-67	6.4	5.4	5.6	7.2															904.5
2-67	5.6	4.8	4.6	5.0	2.8														910.7
3-67	6.0	5.4	5.5	6.0	5.4	8.1													928.5
4-67	6.0	5.5	5.6	6.0	5.6	7.0	5.9												942.0
1-68	5.2	4.6	4.5	4.7	4.0	4.4	2.7	-0.5											940.9
2-68	5.3	4.8	4.8	4.9	4.5	4.9	3.9	2.9	6.3										955.4
3-68	4.7	4.2	4.1	4.1	3.6	3.8	2.7	1.7	2.8	-0.7									953.0
4-68	6.1	5.8	5.0	6.1	5.9	6.4	6.1	6.2	8.5	9.6	20.8								1,000.0
1-69	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
2-69	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
3-69	5.4	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					1,027.0
4-69	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				1,045.3
1-90	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	5.9	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	4.2		1,086.4
3-90	5.9	5.8	5.8	5.9	5.8	6.1	5.9	5.9	6.6	6.6	7.5	5.8	6.1	6.2	7.3	7.7	6.2	6.2	1,102.8
4-90	6.2	6.1	6.1	6.2	6.2	6.4	6.3	6.3	7.0	7.0	7.9	6.4	6.9	7.0	8.1	8.6	7.9	8.7	1,132.7E

1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-90 2-90 3-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90		3-90
2-66	9.5																			761.2
3-66	5.8	2.1																		765.2
4-66	5.8	3.9	5.8																	776.0
1-67	4.2	2.5	2.8	-0.2																775.7
2-67	2.7	1.1	0.7	-1.7	-3.2															769.5
3-67	3.2	2.0	1.9	0.7	1.1	5.5														779.8
4-67	3.6	2.4	2.7	2.0	2.7	5.7	6.0													791.3
1-68	1.9	0.8	0.6	-0.4	-0.4	0.5	-1.9	-9.2												772.6
2-68	2.0	1.1	1.0	0.2	0.3	1.2	-0.2	-3.2	3.3											778.7
3-68	1.4	0.6	0.4	-0.4	-0.6	0.2	-1.1	-3.6	-0.3	-3.8										771.2
4-68	2.7	2.0	2.0	1.5	1.8	2.6	2.1	1.1	4.8	5.5	15.7									799.9
1-69	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
2-69	2.3	1.7	1.7	1.3	1.6	2.0	1.5	0.8	3.0	2.9	5.2	0.3	4.0							801.0
3-69	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
4-69	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	2.1	1.6	1.6	1.2	1.6	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	2.3	1.9	1.9	1.6	1.7	2.1	1.9	1.6	2.7	2.6	3.6	1.7	2.7	2.4	4.0	4.5	6.2			820.2
3-90	2.5	1.8	1.8	1.6	1.7	2.1	1.8	1.4	2.6	2.5	3.3	1.6	2.5	2.2	3.3	3.4	3.7	1.2		822.7
4-90	2.4	2.0	2.0	1.8	1.9	2.3	2.0	1.7	2.8	2.7	3.5	2.0	2.8	2.6	3.6	3.8	4.1	3.0	4.9	832.5E

1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-90 2-90 3-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90		3-90
2-66	6.5																			3,004.5
3-66	4.4	2.4																		3,024.3
4-66	4.7	3.8	5.3																	3,063.4
1-67	6.1	6.0	7.8	10.4																3,139.8
2-67	4.5	4.0	4.5	4.1	-1.8															3,125.7
3-67	5.6	5.4	6.2	6.5	4.6	11.4														3,211.1
4-67	6.5	6.5	7.3	7.8	7.0	11.6	11.9													3,302.3
1-68	6.9	6.9	7.7	8.2	7.6	10.9	10.7	9.6												3,378.6
2-68	6.9	7.0	7.6	8.0	7.6	10.0	9.6	8.5	7.4											3,439.4
3-68	7.2	7.3	7.9	8.3	7.9	10.0	9.6	8.9	8.6	9.7										3,520.1
4-68	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
1-69	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
2-69	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
3-69	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
4-69	6.9	6.9	7.3	7.4	7.2	8.1	7.8	7.3	6.9	6.9	6.3	6.2	5.1	5.6	6.1					3,799.6
1-90	7.1	7.1	7.4	7.6	7.4	8.3	7.9	7.5	7.3	7.3	6.8	6.8	6.2	4.9	7.9	9.6				3,887.7
2-90	6.9	6.9	7.2	7.3	7.1	7.9	7.6	7.2	6.9	6.8	6.4	6.4	5.7	6.2	6.5	6.7	4.0			3,925.7
3-90	6.7	6.8	7.0	7.2	6.9	7.6	7.3	6.9	6.7	6.6	6.2	6.1	5.5	5.8	4.0	6.0	4.2	4.5		3,969.1
4-90	6.6	6.6	6.8	6.9	6.7	7.3	7.0	6.6	6.3	6.2	5.9	5.7	5.2	5.4	5.5	5.3	3.9	3.9	3.2	4,000.9E

1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-90 2-90 3-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

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

TERMINAL QUARTER	(Composited Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-66	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-90	2-90	3-90	
2-66	6.2																		2,648.6	
3-66	2.2	-1.7																	2,637.3	
4-66	1.9	-0.2	1.4																2,646.2	
1-67	2.3	1.1	2.5	3.6															2,669.5	
2-67	0.5	-0.8	-0.6	-1.5	-6.3														2,626.3	
3-67	1.5	0.6	1.2	1.2	0.0	6.7													2,669.2	
4-67	2.4	1.7	2.4	2.7	2.4	7.1	7.5												2,717.9	
1-68	3.0	2.5	3.2	3.6	3.6	7.1	7.4	7.3											2,765.9	
2-68	2.9	2.5	3.2	3.5	3.4	6.0	5.8	5.0	2.7										2,784.4	
3-68	3.1	2.8	3.4	3.7	3.7	5.8	5.6	4.9	3.8	4.9									2,818.0	
4-68	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	
1-69	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	
2-69	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	
3-69	2.8	2.5	2.9	3.1	3.0	4.1	3.8	3.2	2.4	2.6	2.0	1.9	0.8	2.7					2,874.3	
4-69	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	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	2.5	2.3	2.6	2.7	2.6	3.4	3.1	2.7	2.2	2.1	1.7	1.6	1.1	1.7	1.3	1.4	0.3		2,902.8	
3-90	2.4	2.1	2.4	2.5	2.4	3.1	2.8	2.4	1.9	1.8	1.4	1.3	0.8	1.2	0.8	0.7	-0.2	-0.7	2,890.0	
4-90	2.0	1.8	2.0	2.1	2.0	2.6	2.3	1.9	1.4	1.2	0.8	0.7	0.2	0.4	-0.1	-0.4	-1.3	-2.1	-3.6	2,871.6E

1-66 2-66 3-66 4-66 1-67 2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-90 2-90 3-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	4-05	1-06	2-06	3-06	4-06	1-07	2-07	3-07	4-07	1-08	2-08	3-08	4-08	1-09	2-09	3-09	4-09	1-90	2-90
1-06	-51.4																		112.9
2-06	-32.4	-5.9																	111.2
3-06	-10.6	5.4	10.0																115.9
4-06	-10.5	9.7	10.4	10.8															121.0
1-07	-0.2	19.4	29.3	35.3	54.0														134.0
2-07	5.4	25.0	31.6	36.4	46.2	30.7													146.3
3-07	8.1	23.5	30.4	33.7	39.1	32.2	26.0												155.0
4-07	8.0	21.0	26.2	27.9	30.2	23.2	16.0	6.9											157.6
1-08	11.2	23.5	20.1	29.9	32.2	27.3	23.7	22.6	40.6										171.6
2-08	11.9	22.7	26.8	20.2	29.8	25.4	22.3	21.1	20.9	10.1									170.9
3-08	11.5	21.2	26.6	25.5	26.5	22.4	19.3	17.7	21.6	13.1	0.3								182.5
4-08	11.8	20.6	23.7	24.3	25.0	21.3	10.7	17.2	20.0	13.0	11.7	15.3							189.1
1-09	10.4	10.5	20.7	21.0	21.3	17.7	15.0	13.2	14.5	0.8	5.9	4.7	-5.0						186.7
2-09	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
3-09	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
4-09	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	-0.4	6.0			166.3
1-90	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	4.7	9.5	10.6	10.1	9.5	6.6	4.3	2.5	2.1	-1.4	-3.6	-5.2	-0.3	-0.9	-4.4	2.0	-0.2	-2.4	166.1
3-90	6.1	10.8	11.9	11.5	11.1	8.5	6.5	5.0	4.8	1.0	0.1	-0.9	-3.0	-2.6	2.6	9.7	10.6	15.3	179.4
4-05	1-06	2-06	3-06	4-06	1-07	2-07	3-07	4-07	1-08	2-08	3-08	4-08	1-09	2-09	3-09	4-09	1-90	2-90	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 25, 1991

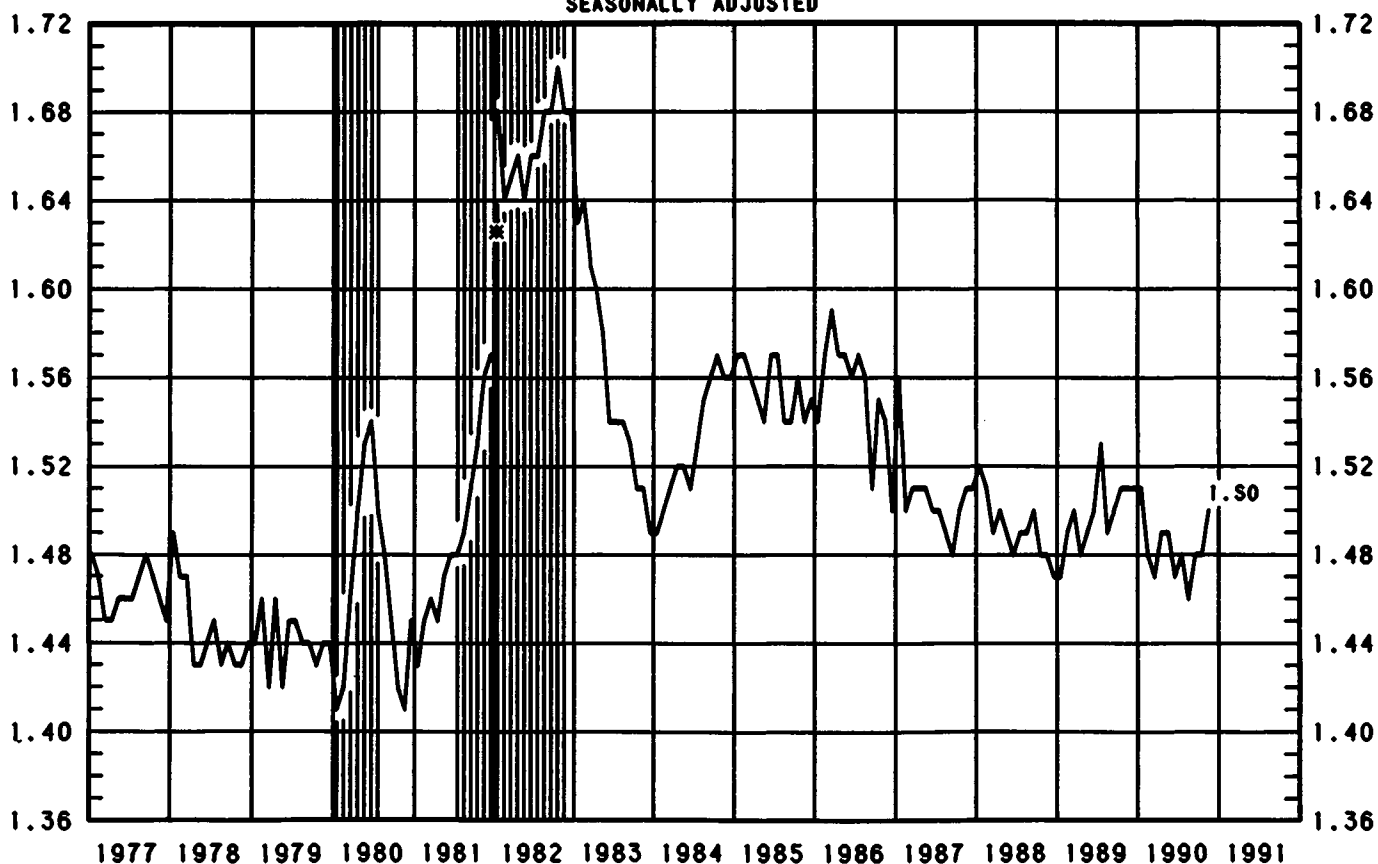
HISTORICAL SOURCES OF

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 1962, INVENTORY DATA REFLECT CHANGES IN ESTIMATION PROCEDURES.

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS