

National Economic Trends

March 1991

The increasing tendency for U.S. businesses to finance their activities by borrowing is reflected in the growth of interest as a share of our nation's income. As the table below shows, net interest as a proportion of national income has risen from only 1.4 percent in the early 1950s to 10.6 percent in 1990. (Net interest is the interest paid by domestic businesses, less the interest they receive, plus net interest received from abroad. National income is the sum of all payments to domestic owners of the resources used to produce goods and services. Interest paid by consumers to business or by the government is excluded from national income).

Two major factors have influenced the steady rise in net interest as a share of national income since 1952: the uninterrupted rise in credit market debt owed by domestic businesses and the upward trend in interest rates. The net interest share of national income rose from 1979 to 1990 despite a slight decline in interest rates; the increase in credit market debt was exceptionally rapid during this period.

National Income and Factors Influencing Net Interest

Year ¹	Percent of national income					Factors influencing net interest	
	Employee compensation	Proprietor income ²	Rent ²	Corporate profits ²	Net interest	Credit market debt/national income ³	Corporate Aaa bond rate
1990	73.4%	9.1%	0.2%	6.8%	10.6%	78.8%	9.32%
1979	72.8	9.4	0.3	9.8	7.7	61.2	9.63
1973	72.4	10.6	1.6	10.1	5.3	60.1	7.44
'969	72.5	9.9	2.3	11.0	4.3	55.0	7.03
'960	69.8	12.3	3.6	11.6	2.7	46.0	4.41
'957	69.2	13.1	3.5	12.2	2.1	42.1	3.89
'953	68.6	14.2	3.5	12.3	1.4	38.5	3.20

¹Years correspond to business cycle peaks to remove the distorting influence of business cycles.

²Includes inventory valuation and capital consumption adjustments.

³Credit market debt owed by domestic nonfinancial business sectors (Federal Reserve flow of funds). Figure shown for 1990 is for the first three quarters.

—Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-90	
7-89	0.1																			117,413
8-89	0.8	1.6																		117,565
9-89	0.1	0.0	-1.5																	117,417
10-89	0.6	0.7	0.3	2.1																117,619
11-89	1.1	1.3	1.2	2.6	3.1															117,920
12-89	1.0	1.1	1.0	1.9	1.7	0.4														117,957
1-90	0.8	0.9	0.8	1.4	1.1	0.1	-0.1													117,945
2-90	0.9	1.0	0.9	1.3	1.2	0.5	0.6	1.3												118,074
3-90	0.9	1.1	1.0	1.4	1.3	0.8	0.9	1.5	1.6											118,235
4-90	0.7	0.8	0.7	1.0	0.8	0.3	0.3	0.5	0.1	-1.5										118,090
5-90	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	0.7	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	0.4	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	0.2	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	0.3	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	0.2	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	0.0	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	0.1	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
1-91	-0.3	-0.3	-0.4	-0.3	-0.5	-0.7	-0.8	-0.9	-1.1	-1.3	-1.3	-1.7	-1.9	-1.6	-1.6	-2.4	-2.7	-2.3	-6.5	116,922

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 12-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 1, 1991

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-90	
7-89	1.4																			108,490
8-89	1.5	1.5																		108,628
9-89	1.9	2.1	2.7																	108,868
10-89	1.7	1.8	2.0	1.2																108,980
11-89	2.0	2.1	2.3	2.1	3.0															109,245
12-89	1.9	2.0	2.1	1.9	2.2	1.5														109,383
1-90	2.0	2.2	2.3	2.2	2.5	2.3	3.0													109,654
2-90	2.2	2.3	2.5	2.4	2.7	2.6	3.2	3.4												109,958
3-90	2.2	2.3	2.4	2.3	2.5	2.4	2.7	2.6	1.8											110,122
4-90	2.0	2.1	2.1	2.1	2.2	2.1	2.2	1.9	1.2	0.6										110,177
5-90	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	2.4	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	2.1	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	1.7	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	1.6	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	1.4	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	1.2	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	-2.9			110,165
12-90	1.0	1.0	1.0	0.8	0.8	0.7	0.6	0.4	0.1	-0.1	-0.2	-0.9	-1.5	-1.6	-1.6	-2.1	-2.2	-1.6		110,017P
1-91	0.8	0.8	0.8	0.6	0.6	0.4	0.3	0.1	-0.2	-0.4	-0.5	-1.1	-1.6	-1.7	-1.8	-2.2	-2.3	-2.1	-2.5	109,785P

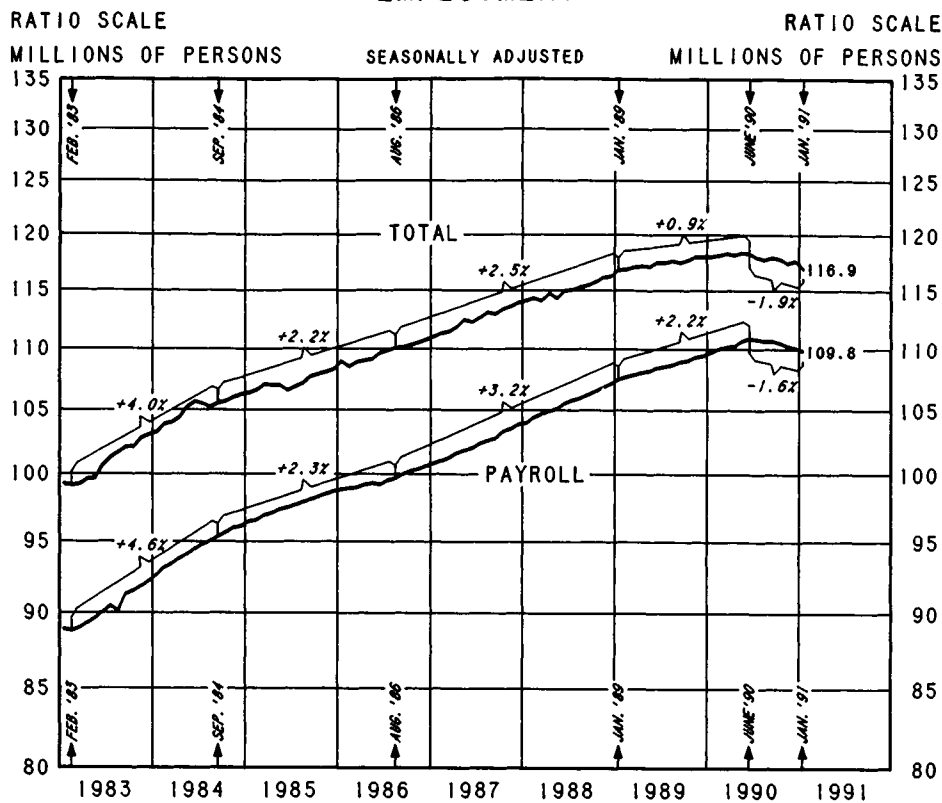
6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 1, 1991

EMPLOYMENT



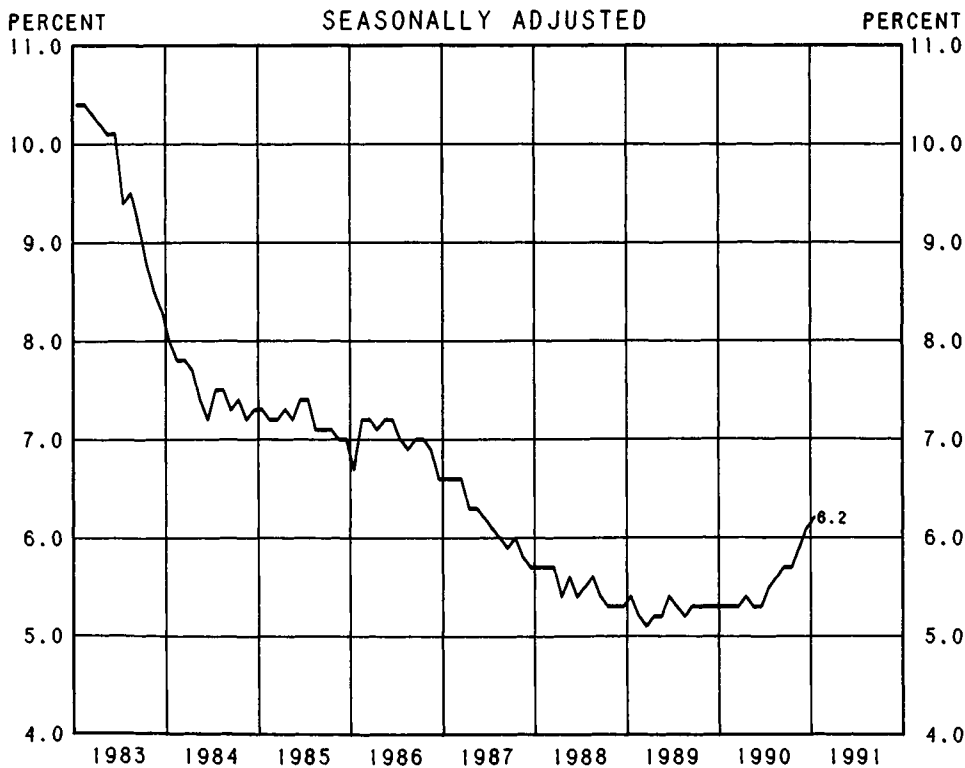
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH												1982-84=100							
	6-89	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	12-90	
7-89	3.9																			124.5
8-89	2.4	1.0																		124.6
9-89	2.6	1.9	2.9																	124.9
10-89	3.2	2.9	3.9	4.9																125.4
11-89	3.5	3.4	4.2	4.9	4.9															125.9
12-89	3.7	3.7	4.4	4.9	4.9	4.9														126.4
1-90	4.9	5.0	5.9	6.6	7.2	8.4	12.0													127.6
2-90	5.0	5.1	5.9	6.5	6.8	7.5	8.9	5.8												128.2
3-90	5.0	5.1	5.7	6.2	6.4	6.8	7.5	5.3	4.8											128.7
4-90	4.8	4.8	5.3	5.7	5.8	6.0	6.3	4.5	3.8	2.8										129.0
5-90	4.5	4.5	5.0	5.2	5.3	5.3	5.4	3.8	3.2	2.4	1.9									129.2
6-90	4.8	4.8	5.2	5.5	5.6	5.6	5.8	4.6	4.3	4.1	4.7	7.7								130.0
7-90	4.8	4.8	5.2	5.4	5.5	5.5	5.6	4.6	4.4	4.3	4.7	6.2	4.7							130.5
8-90	5.2	5.3	5.6	5.9	6.0	6.1	6.2	5.4	5.4	5.5	6.2	7.6	7.6	10.6						131.6
9-90	5.4	5.6	5.9	6.2	6.3	6.4	6.6	5.9	6.0	6.2	6.8	8.1	8.2	10.1	9.5					132.6
10-90	5.6	5.7	6.0	6.3	6.4	6.5	6.7	6.1	6.1	6.3	6.9	8.0	8.1	9.2	8.5	7.5				133.4
11-90	5.5	5.6	5.9	6.1	6.2	6.3	6.4	5.9	5.9	6.0	6.5	7.2	7.2	7.8	6.9	5.6	3.7			133.8
12-90	5.4	5.4	5.7	5.9	6.0	6.1	6.2	5.7	5.6	5.7	6.1	6.7	6.6	6.9	6.0	4.9	3.7	3.6		134.2
1-91	5.4	5.4	5.7	5.9	6.0	6.0	6.1	5.6	5.6	5.7	6.0	6.6	6.4	6.7	5.9	5.1	4.3	4.6	5.5	134.8

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 12-90

INITIAL MONTH

*REVISED FROM 1986

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1991

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

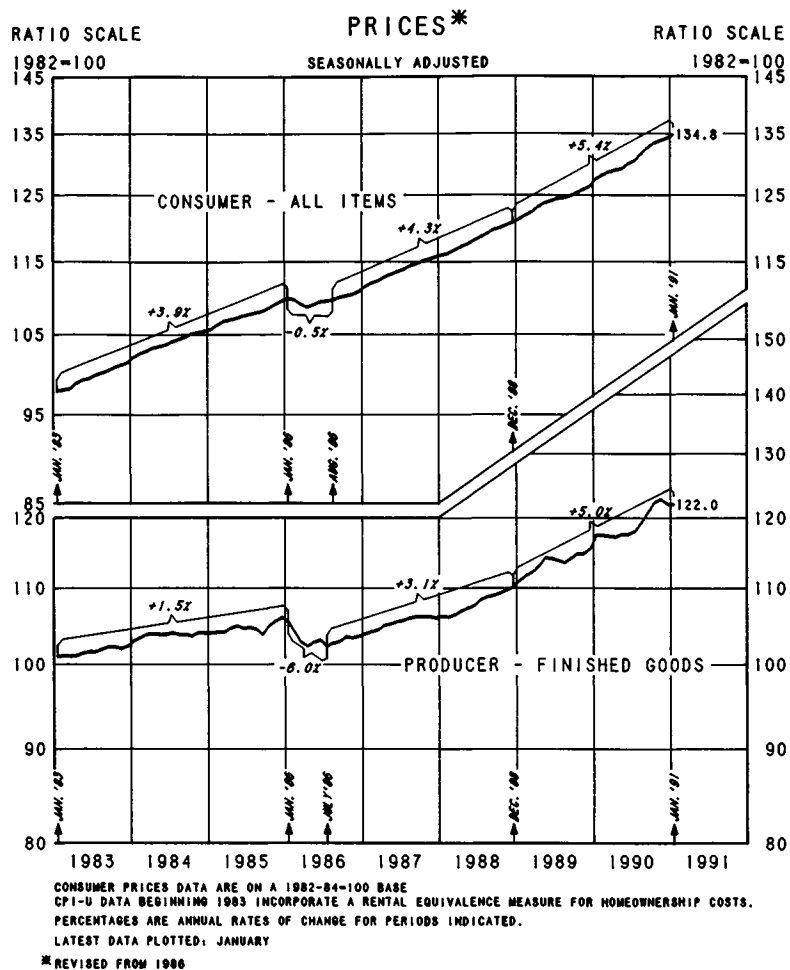
TERMINAL MONTH	INITIAL MONTH												1982 = 100							
	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	
7-89	-3.1																			113.8
8-89	-3.1	-3.1																		113.5
9-89	0.0	1.6	6.5																	114.1
10-89	1.9	3.6	7.1	7.6																114.8
11-89	1.5	2.7	4.7	3.7	0.0															114.8
12-89	2.5	3.6	5.4	5.0	3.7	7.6														115.5
1-90	5.2	6.6	8.7	9.2	9.7	15.0	22.9													117.5
2-90	4.4	5.5	7.0	7.1	6.9	9.4	10.3	-1.0												117.4
3-90	3.8	4.6	5.8	5.7	5.3	6.7	6.4	-1.0	-1.0											117.3
4-90	3.3	4.0	4.9	4.7	4.2	5.1	4.5	-1.0	-1.0	-1.0										117.2
5-90	3.4	4.0	4.8	4.6	4.2	4.9	4.4	0.3	0.7	1.5	4.2									117.6
6-90	3.1	3.6	4.4	4.1	3.7	4.2	3.7	0.2	0.5	1.0	2.1	0.0								117.6
7-90	3.2	3.7	4.3	4.1	3.7	4.2	3.7	0.9	1.2	1.8	2.8	2.1	4.2							118.0
8-90	3.9	4.5	5.1	5.0	4.7	5.3	5.0	2.6	3.3	4.1	5.5	5.9	9.0	14.1						119.3
9-90	4.7	5.2	5.9	5.9	5.7	6.3	6.2	4.2	5.0	6.1	7.5	8.4	11.3	15.1	16.2					120.8
10-90	5.3	5.9	6.6	6.6	6.5	7.1	7.1	5.5	6.3	7.4	8.9	9.9	12.5	15.4	16.1	16.0				122.3
11-90	5.3	5.9	6.5	6.5	6.4	7.0	6.9	5.4	6.2	7.1	8.3	9.0	10.9	12.7	12.3	10.4	5.0			122.8
12-90	4.6	5.1	5.6	5.6	5.4	5.9	5.7	4.3	4.8	5.5	6.3	6.6	7.8	8.5	7.2	4.4	-1.0	-6.6		122.1
1-91	4.3	4.7	5.2	5.1	5.0	5.4	5.2	3.8	4.3	4.8	5.5	5.7	6.5	6.9	5.5	3.0	-1.0	-3.8	-1.0	122.0

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 12-90

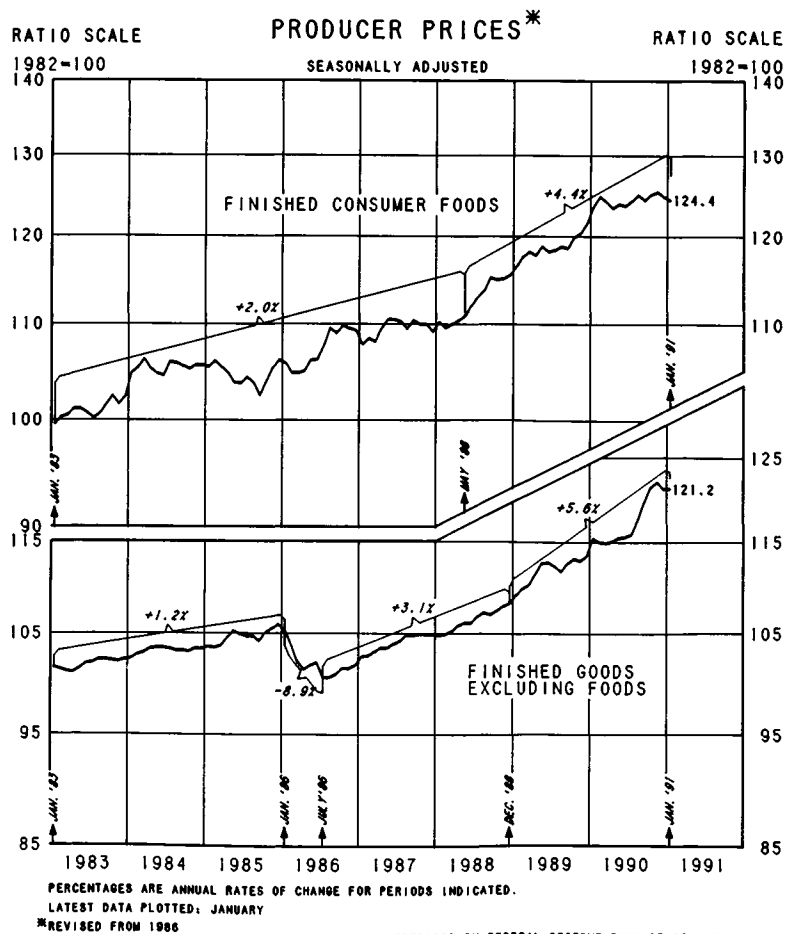
INITIAL MONTH

*REVISED FROM 1986

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 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
	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	12-90	
7-89	2.0																			118.4
8-89	3.1	4.1																		118.8
9-89	1.4	1.0	-2.0																	118.6
10-89	4.4	5.2	5.7	14.0																119.9
11-89	4.5	5.2	5.5	9.5	5.1															120.4
12-89	5.8	6.6	7.2	10.5	8.8	12.6														121.6
1-90	8.0	9.0	10.0	13.2	12.9	17.0	21.6													123.6
2-90	8.5	9.4	10.4	13.0	12.8	15.4	16.9	12.3												124.8
3-90	6.8	7.4	7.9	9.7	8.8	9.8	8.8	2.9	-5.6											124.2
4-90	5.3	5.7	5.9	7.0	5.9	6.1	4.5	-0.6	-6.5	-7.5										123.4
5-90	5.3	5.6	5.8	6.8	5.8	5.9	4.6	0.7	-2.9	-1.4	5.0									123.9
6-90	4.7	4.9	5.0	5.8	4.8	4.7	3.5	0.2	-2.6	-1.6	1.5	-1.9								123.7
7-90	4.8	5.0	5.1	5.8	4.9	4.9	3.8	1.1	-1.0	0.2	2.9	2.0	6.0							124.3
8-90	4.9	5.1	5.2	5.9	5.1	5.1	4.2	1.9	0.3	1.6	3.9	3.6	6.5	7.0						125.0
9-90	4.2	4.3	4.3	4.9	4.1	4.0	3.1	1.0	-0.5	0.3	2.0	1.2	2.3	0.5	-5.6					124.4
10-90	4.3	4.5	4.5	5.0	4.3	4.3	3.5	1.6	0.4	1.2	2.8	2.3	3.4	2.6	0.5	7.0				125.1
11-90	4.3	4.4	4.4	4.9	4.2	4.2	3.4	1.8	0.6	1.5	2.8	2.4	3.3	2.7	1.3	4.9	2.9			125.4
12-90	3.7	3.8	3.8	4.2	3.5	3.4	2.6	1.1	0.0	0.6	1.7	1.2	1.8	1.0	-0.5	1.3	-1.4	-5.6		124.8
1-91	3.3	3.4	3.3	3.6	3.0	2.8	2.1	0.6	-0.3	0.2	1.1	0.6	1.0	0.2	-1.1	0.0	-2.2	-4.7	-3.8	124.4

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 12-90

INITIAL MONTH

*REVISED FROM 1986

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

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	12-90	
7-89	-4.2																			112.3
8-89	-5.2	-6.2																		111.7
9-89	-0.4	1.6	10.1																	112.6
10-89	1.1	2.9	7.8	5.5																113.1
11-89	0.4	1.6	4.4	1.6	-2.1															112.9
12-89	1.2	2.4	4.6	2.9	1.6	5.4														113.4
1-90	4.1	5.6	8.1	7.6	8.4	14.0	23.3													115.4
2-90	3.1	4.2	6.0	5.2	5.1	7.7	8.8	-4.1												115.0
3-90	2.6	3.5	5.0	4.1	3.9	5.4	5.4	-2.6	-1.0											114.9
4-90	2.6	3.3	4.6	3.8	3.6	4.7	4.6	-1.0	0.5	2.1										115.1
5-90	2.7	3.4	4.6	3.9	3.7	4.7	4.5	0.3	1.8	3.2	4.3									115.5
6-90	2.6	3.2	4.2	3.6	3.3	4.1	3.9	0.4	1.6	2.5	2.6	1.0								115.6
7-90	2.6	3.2	4.1	3.5	3.3	4.0	3.8	0.9	1.9	2.6	2.8	2.1	3.2							115.9
8-90	3.6	4.3	5.2	4.8	4.7	5.5	5.5	3.1	4.4	5.5	6.4	7.1	10.3	17.9						117.5
9-90	4.9	5.5	6.5	6.2	6.3	7.2	7.4	5.5	7.0	8.3	9.6	11.0	14.6	20.7	23.7					119.6
10-90	5.7	6.4	7.4	7.2	7.3	8.2	8.5	7.0	8.5	9.9	11.2	12.7	15.8	20.4	21.6	19.6				121.4
11-90	5.8	6.4	7.3	7.1	7.2	8.1	8.3	6.9	8.2	9.4	10.5	11.6	13.8	16.6	16.2	12.7	6.1			122.0
12-90	5.0	5.5	6.3	6.1	6.1	6.8	6.9	5.5	6.5	7.4	8.1	8.6	9.9	11.3	9.7	5.5	-1.0	-7.6		121.2
1-91	4.7	5.2	5.9	5.7	5.7	6.3	6.3	5.0	5.9	6.6	7.1	7.5	8.4	9.4	7.7	4.1	-0.7	-3.9	0.0	121.2

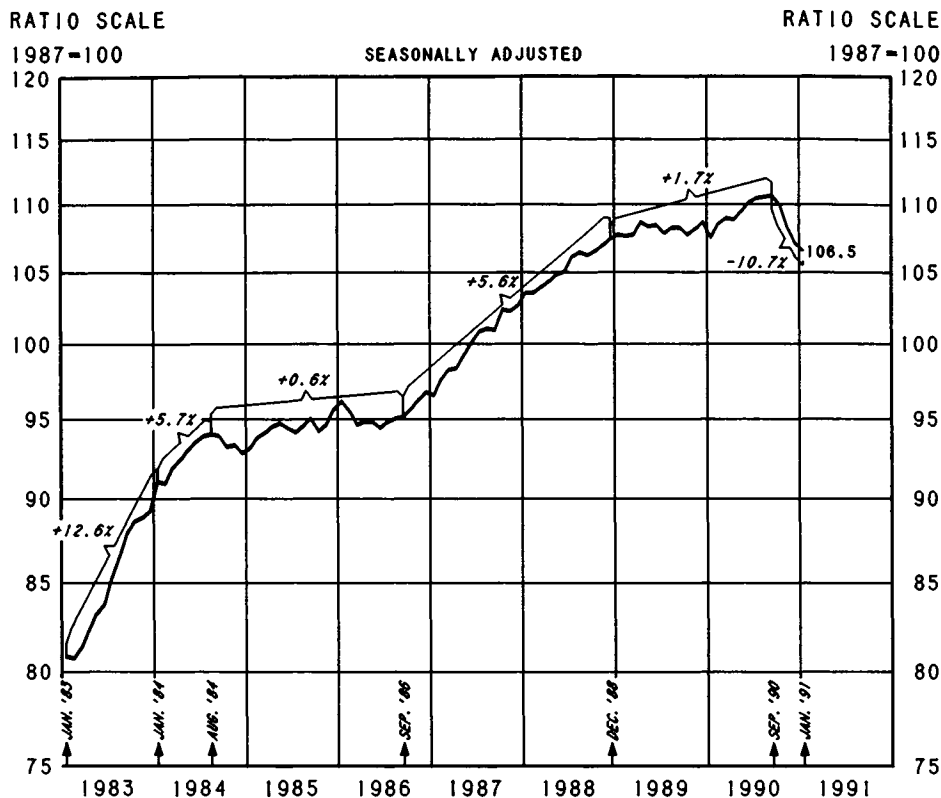
6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90

INITIAL MONTH

*REVISED FROM 1986

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

INDUSTRIAL PRODUCTION



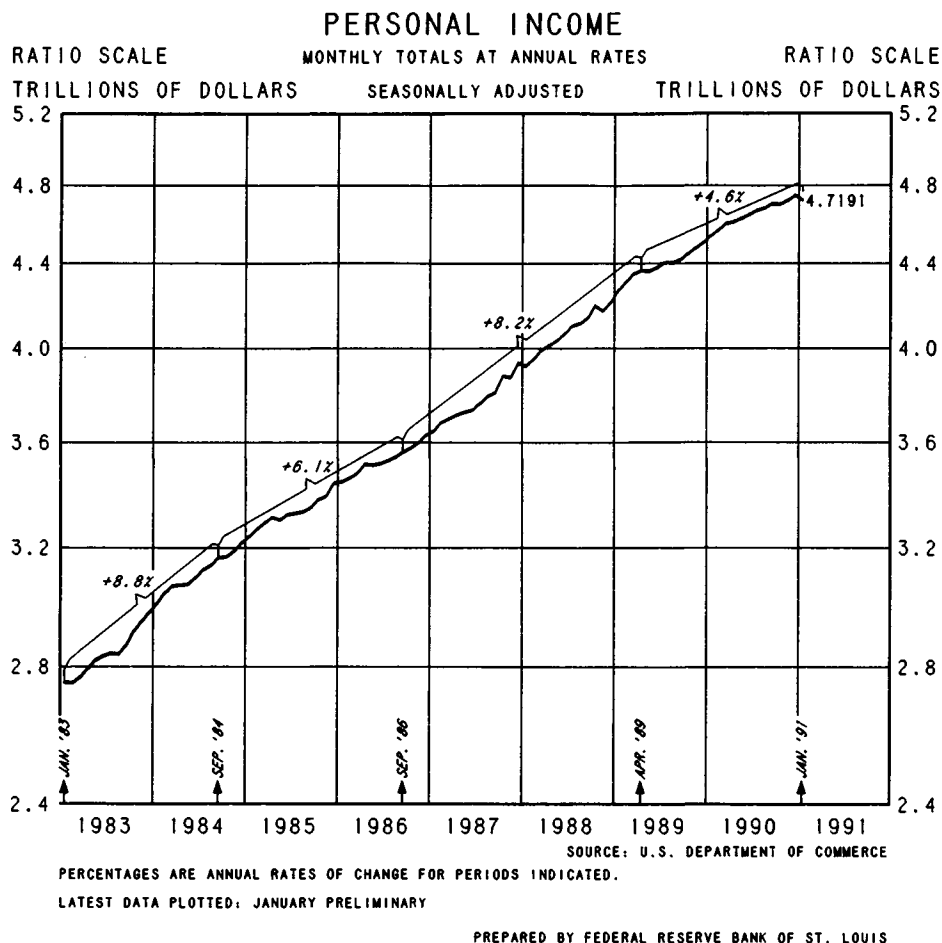
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1987 = 100
	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	12-90	
7-89	-6.4																			107.8
8-89	-1.1	4.5																		108.2
9-89	-0.7	2.2	0.0																	108.2
10-89	-1.9	-0.4	-2.7	-5.4																107.7
11-89	-0.7	0.8	-0.4	-0.6	4.5															108.1
12-89	0.4	1.8	1.1	1.5	5.1	5.7														108.6
1-90	-1.4	-0.6	-1.5	-1.9	-0.7	-3.3	-11.5													107.5
2-90	0.1	1.1	0.6	0.7	2.2	1.5	-0.6	11.8												108.5
3-90	0.6	1.5	1.1	1.3	2.7	2.2	1.1	8.1	4.5											108.9
4-90	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	1.8	1.5	1.7	2.7	2.4	1.8	5.4	3.4	2.8	6.8									109.4
6-90	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	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	1.7	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	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	1.6	1.3	1.4	2.0	1.8	1.4	3.0	1.9	1.6	2.0	1.1	-0.5	-1.8	-3.2	-7.3				109.9
11-90	-0.1	0.3	0.0	0.0	0.4	0.1	-0.4	0.8	-0.4	-1.0	-0.9	-2.2	-4.1	-5.9	-8.1	-12.3	-17.1			108.2
12-90	-0.9	-0.5	-0.8	-0.9	-0.6	-0.9	-1.5	-0.5	-1.7	-2.3	-2.5	-3.7	-5.6	-7.2	-9.2	-12.4	-14.8	-12.5		107.0P
1-91	-1.1	-0.8	-1.1	-1.2	-0.9	-1.3	-1.8	-0.9	-2.0	-2.6	-2.8	-3.9	-5.5	-6.9	-8.5	-10.7	-11.8	-9.1	-5.5	106.5P
	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	12-90	
	INITIAL MONTH																			

P- PRELIMINARY

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



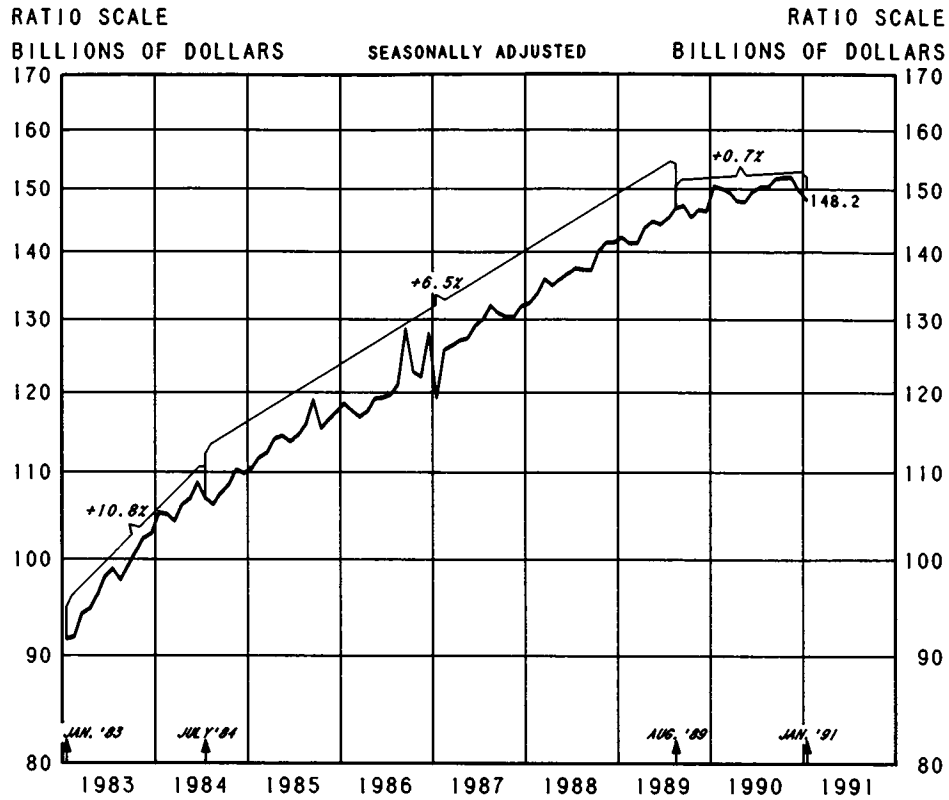
PERSONAL INCOME
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	12-90	
7-89	7.3																			4,398.2
8-89	3.6	0.1																		4,398.7
9-89	3.6	1.8	3.6																	4,411.6
10-89	4.8	3.9	5.9	8.3																4,441.0
11-89	5.4	5.0	6.6	8.2	8.1															4,470.0
12-89	5.8	5.5	6.8	7.9	7.8	7.4														4,496.7
1-90	6.3	6.2	7.4	8.4	8.5	8.6	9.9													4,532.2
2-90	6.6	6.5	7.5	8.4	8.4	8.5	9.0	8.1												4,561.6
3-90	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	6.3	7.1	7.6	7.5	7.4	7.4	6.5	5.8	2.6										4,604.5
5-90	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	6.1	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	6.1	6.0	6.6	6.9	6.7	6.5	6.4	5.8	5.4	4.5	5.2	5.5	5.8							4,662.7
8-90	5.9	5.8	6.3	6.5	6.4	6.2	6.0	5.5	5.0	4.2	4.7	4.7	4.5	3.2						4,675.0
9-90	5.9	5.8	6.3	6.5	6.3	6.1	6.0	5.5	5.2	4.5	4.9	5.0	5.0	4.6	6.0					4,697.8
10-90	5.5	5.4	5.7	5.9	5.7	5.5	5.3	4.8	4.4	3.8	4.0	3.9	3.6	2.8	2.6	-0.7				4,695.1
11-90	5.5	5.3	5.7	5.8	5.7	5.5	5.3	4.8	4.5	3.9	4.1	4.1	3.8	3.3	3.4	2.1	5.0			4,714.1
12-90	5.5	5.4	5.8	5.9	5.8	5.6	5.4	5.0	4.7	4.3	4.5	4.5	4.4	4.1	4.3	3.7	6.0	7.0		4,740.9
1-91	4.9	4.8	5.1	5.2	5.0	4.8	4.6	4.1	3.8	3.3	3.3	3.2	2.9	2.4	2.3	1.4	2.1	0.6	-5.4	4,719.1P
	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	12-90	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER, JANUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	6-89	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	12-90	
7-89	8.3																			145,170
8-89	11.0	13.7																		146,731
9-89	8.4	8.5	3.5																	147,157
10-89	2.3	0.3	-5.7	-14.2																145,296
11-89	3.8	2.7	-0.7	-2.8	10.1															146,467
12-89	2.8	1.8	-1.0	-2.5	3.9	-1.9														146,230
1-90	7.3	7.2	5.9	6.5	14.4	16.7	38.8													150,281
2-90	6.0	5.7	4.4	4.5	9.8	9.7	16.1	-3.0												149,904
3-90	4.7	4.3	3.0	2.9	6.7	5.9	8.7	-3.8	-4.7											149,302
4-90	3.1	2.5	1.2	0.9	3.6	2.3	3.4	-6.2	-7.8	-10.8										147,886
5-90	2.7	2.2	1.0	0.6	2.9	1.8	2.6	-4.9	-5.5	-6.0	-0.8									147,781
6-90	3.6	3.2	2.2	2.1	4.3	3.5	4.4	-1.4	-0.9	0.3	6.4	14.3								149,432
7-90	3.8	3.5	2.6	2.5	4.5	3.8	4.7	-0.1	0.5	1.8	6.4	10.2	6.4							150,201
8-90	3.6	3.2	2.4	2.3	4.1	3.5	4.1	0.0	0.5	1.5	4.9	6.8	3.3	0.3						150,241
9-90	4.1	3.8	3.0	3.0	4.7	4.2	4.9	1.3	1.9	3.0	6.1	7.9	5.8	5.5	11.1					151,559
10-90	3.9	3.6	2.9	2.9	4.4	3.9	4.5	1.3	1.9	2.8	5.3	6.6	4.7	4.2	6.2	1.5				151,751
11-90	3.7	3.4	2.7	2.7	4.1	3.6	4.1	1.2	1.6	2.5	4.5	5.4	3.8	3.1	4.1	0.8	0.0			151,749
12-90	2.5	2.1	1.4	1.3	2.5	1.9	2.3	-0.5	-0.3	0.2	1.7	2.1	0.2	-1.0	-1.4	-5.2	-8.4	-16.1		149,547P
1-91	1.7	1.4	0.7	0.5	1.6	1.0	1.2	-1.4	-1.2	-0.9	0.3	0.4	-1.4	-2.7	-3.3	-6.5	-9.1	-13.3	-10.4	148,186E

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 12-90

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1991

HOURLY COMPENSATION, BUSINESS SECTOR
(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	4.5																			118.0
3-86	4.3	4.1																		119.2
4-86	4.7	4.8	5.5																	120.8
1-87	4.1	4.0	3.9	2.3																121.5
2-87	3.6	3.4	3.1	2.0	1.7															122.0
3-87	3.7	3.5	3.4	2.7	2.8	4.0														123.2
4-87	4.2	4.2	4.2	3.9	4.4	5.8	7.7													125.5
1-88	4.0	4.0	3.9	3.6	4.0	4.7	5.1	2.6												126.3
2-88	4.2	4.1	4.1	3.9	4.2	4.8	5.1	3.9	5.2											127.9
3-88	4.3	4.3	4.3	4.1	4.5	5.0	5.3	4.5	5.5	5.7										129.7
4-88	4.2	4.2	4.2	4.1	4.3	4.8	4.9	4.2	4.8	4.6	3.4									130.8
1-89	4.1	4.1	4.1	3.9	4.2	4.5	4.6	4.0	4.4	4.1	3.3	3.1								131.8
2-89	4.0	4.0	4.0	3.8	4.0	4.3	4.3	3.8	4.0	3.8	3.1	2.9	2.8							132.7
3-89	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
4-89	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	3.8	3.7	3.7	3.5	3.7	3.8	3.8	3.4	3.5	3.3	2.9	2.7	2.7	2.6	3.3	4.6				135.3
2-90	3.8	3.8	3.8	3.7	3.8	3.9	3.9	3.6	3.7	3.5	3.2	3.1	3.1	3.2	3.9	4.8	5.1			137.0
3-90	3.9	3.9	3.8	3.7	3.8	4.0	4.0	3.7	3.8	3.6	3.4	3.4	3.4	3.5	4.1	4.8	4.9	4.8		138.6
4-90	3.9	3.8	3.8	3.7	3.8	4.0	4.0	3.7	3.8	3.6	3.4	3.4	3.4	3.5	4.0	4.5	4.5	4.1	3.5	139.8
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																				

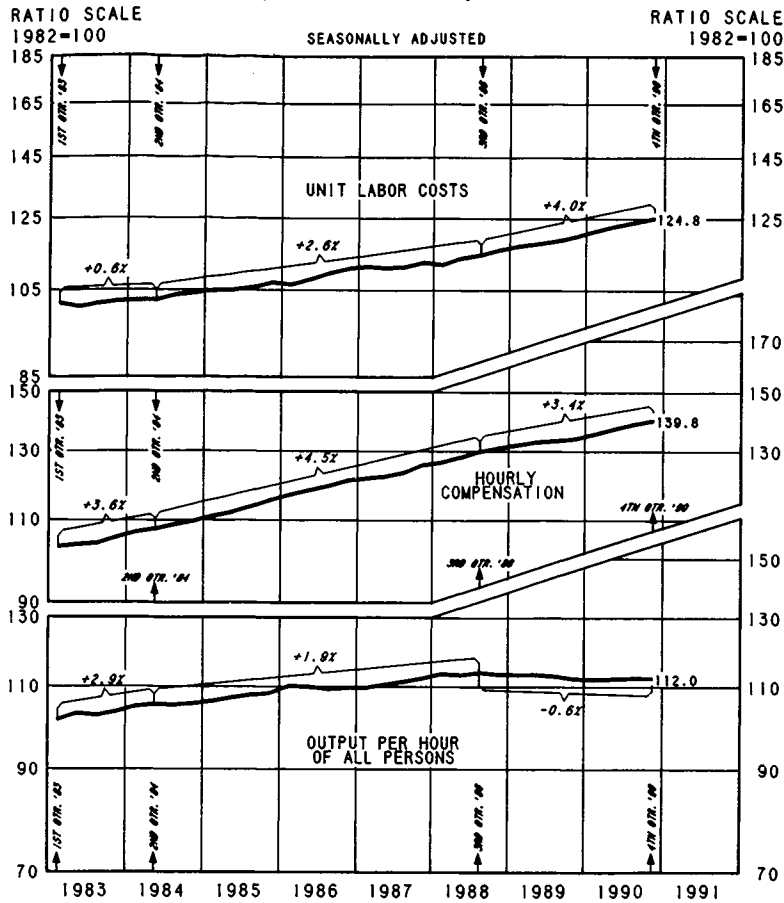
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 4, 1991

OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
(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	-0.7																			109.7
3-86	-1.5	-2.2																		109.1
4-86	-0.6	-0.5	1.1																	109.4
1-87	-0.4	-0.2	0.7	0.4																109.5
2-87	0.3	0.5	1.5	1.7	3.0															110.3
3-87	0.7	1.0	1.8	2.1	2.9	2.9														111.1
4-87	1.1	1.4	2.1	2.4	3.1	3.1	3.3													112.0
1-88	1.5	1.8	2.5	2.8	3.4	3.5	3.8	4.4												113.2
2-88	1.2	1.4	2.0	2.1	2.5	2.4	2.2	1.6	-1.1											112.9
3-88	1.3	1.6	2.0	2.2	2.5	2.4	2.3	1.9	0.7	2.5										113.6
4-88	1.0	1.2	1.6	1.7	1.9	1.7	1.4	1.0	-0.1	0.4	-1.7									113.1
1-89	0.9	1.1	1.4	1.4	1.6	1.4	1.1	0.7	-0.2	0.1	-1.1	-0.4								113.0
2-89	0.9	1.0	1.3	1.3	1.4	1.2	1.0	0.6	-0.1	0.1	-0.7	-0.2	0.0							113.0
3-89	0.7	0.8	1.1	1.1	1.1	0.9	0.7	0.3	-0.4	-0.2	-0.9	-0.6	-0.7	-1.4						112.6
4-89	0.5	0.6	0.8	0.8	0.8	0.6	0.3	0.0	-0.7	-0.6	-1.2	-1.1	-1.3	-1.9	-2.5					111.9
1-90	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	-1.5	-1.6	-0.7				111.7
2-90	0.4	0.5	0.7	0.6	0.7	0.5	0.3	0.0	-0.5	-0.4	-0.9	-0.7	-0.8	-1.0	-0.8	0.0	0.7			111.9
3-90	0.4	0.5	0.7	0.7	0.7	0.5	0.3	0.0	-0.4	-0.3	-0.7	-0.5	-0.5	-0.6	-0.4	0.2	0.7	0.7		112.1
4-90	0.4	0.5	0.6	0.6	0.6	0.4	0.2	0.0	-0.4	-0.3	-0.6	-0.5	-0.5	-0.6	-0.4	0.1	0.4	0.2	-0.4	112.0
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																				

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR (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	5.4																			107.6
3-86	5.7	6.1																		109.2
4-86	5.3	5.3	4.5																	110.4
1-87	4.5	4.2	3.3	2.2																111.0
2-87	3.3	2.8	1.7	0.4	-1.4															110.6
3-87	2.9	2.4	1.6	0.6	-0.2	1.1														110.9
4-87	3.1	2.8	2.1	1.5	1.3	2.7	4.4													112.1
1-88	2.5	2.1	1.4	0.8	0.5	1.1	1.1	-2.1												111.5
2-88	2.9	2.6	2.1	1.7	1.7	2.4	2.9	2.2	6.6											113.3
3-88	2.9	2.7	2.3	2.0	1.9	2.6	3.0	2.5	4.9	3.2										114.2
4-88	3.1	2.9	2.6	2.3	2.3	3.0	3.4	3.1	4.9	4.1	5.0									115.6
1-89	3.2	3.0	2.7	2.5	2.5	3.1	3.5	3.3	4.7	4.0	4.4	3.9								116.7
2-89	3.1	2.9	2.7	2.5	2.5	3.0	3.3	3.1	4.2	3.6	3.8	3.1	2.4							117.4
3-89	3.1	2.9	2.7	2.5	2.5	3.0	3.2	3.1	4.0	3.4	3.5	3.0	2.6	2.8						118.2
4-89	3.2	3.0	2.8	2.7	2.7	3.1	3.4	3.2	4.0	3.6	3.7	3.4	3.2	3.6	4.5					119.5
1-90	3.3	3.2	3.0	2.9	2.9	3.4	3.6	3.5	4.2	3.9	4.0	3.8	3.8	4.2	5.0	5.5				121.1
2-90	3.4	3.3	3.1	3.0	3.1	3.5	3.7	3.6	4.3	4.0	4.1	3.9	4.0	4.3	4.9	5.1	4.7			122.5
3-90	3.4	3.3	3.1	3.1	3.1	3.5	3.7	3.6	4.2	3.9	4.0	3.9	3.9	4.2	4.6	4.6	4.2	3.6		123.6
4-90	3.5	3.4	3.2	3.1	3.2	3.5	3.7	3.6	4.2	3.9	4.0	3.9	3.9	4.2	4.4	4.4	4.1	3.8	3.9	124.8

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 5, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1.3																			4,194.7
3-86	3.5	5.7																		4,253.3
4-86	3.7	5.0	4.2																	4,297.3
1-87	5.0	6.3	6.6	9.1																4,391.6
2-87	5.5	6.6	6.9	8.3	7.5															4,471.6
3-87	5.8	6.8	7.0	8.0	7.4	7.4														4,551.7
4-87	6.2	7.1	7.4	8.2	7.8	8.0	8.7													4,647.6
1-88	6.4	7.2	7.4	8.1	7.8	8.0	8.3	7.8												4,735.8
2-88	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	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	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	6.9	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	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	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	6.8	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	6.8	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	6.7	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
3-90	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	5.2	5.3		5,514.6
4-90	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	4.4	3.6	2.9	0.5	5,521.3P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	-1.8																			3,704.6
3-86	-0.5	0.8																		3,712.4
4-86	0.4	1.6	2.3																	3,733.6
1-87	1.6	2.8	3.7	5.2																3,781.2
2-87	2.1	3.1	3.9	4.7	4.2															3,820.3
3-87	2.5	3.3	3.9	4.5	4.2	4.1														3,858.9
4-87	3.0	3.9	4.5	5.0	4.9	5.3	6.6													3,920.7
1-88	3.3	4.0	4.6	5.0	5.0	5.3	5.9	5.1												3,970.2
2-88	3.3	4.0	4.4	4.8	4.7	4.9	5.1	4.4	3.6											4,005.8
3-88	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	3.2	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	3.2	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	3.1	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	3.0	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	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	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	2.6	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
3-90	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
4-90	2.3	2.6	2.7	2.7	2.5	2.4	2.3	1.9	1.6	1.4	1.3	1.1	0.7	0.6	0.4	0.4	0.0	-0.3	-2.0	4,149.5P

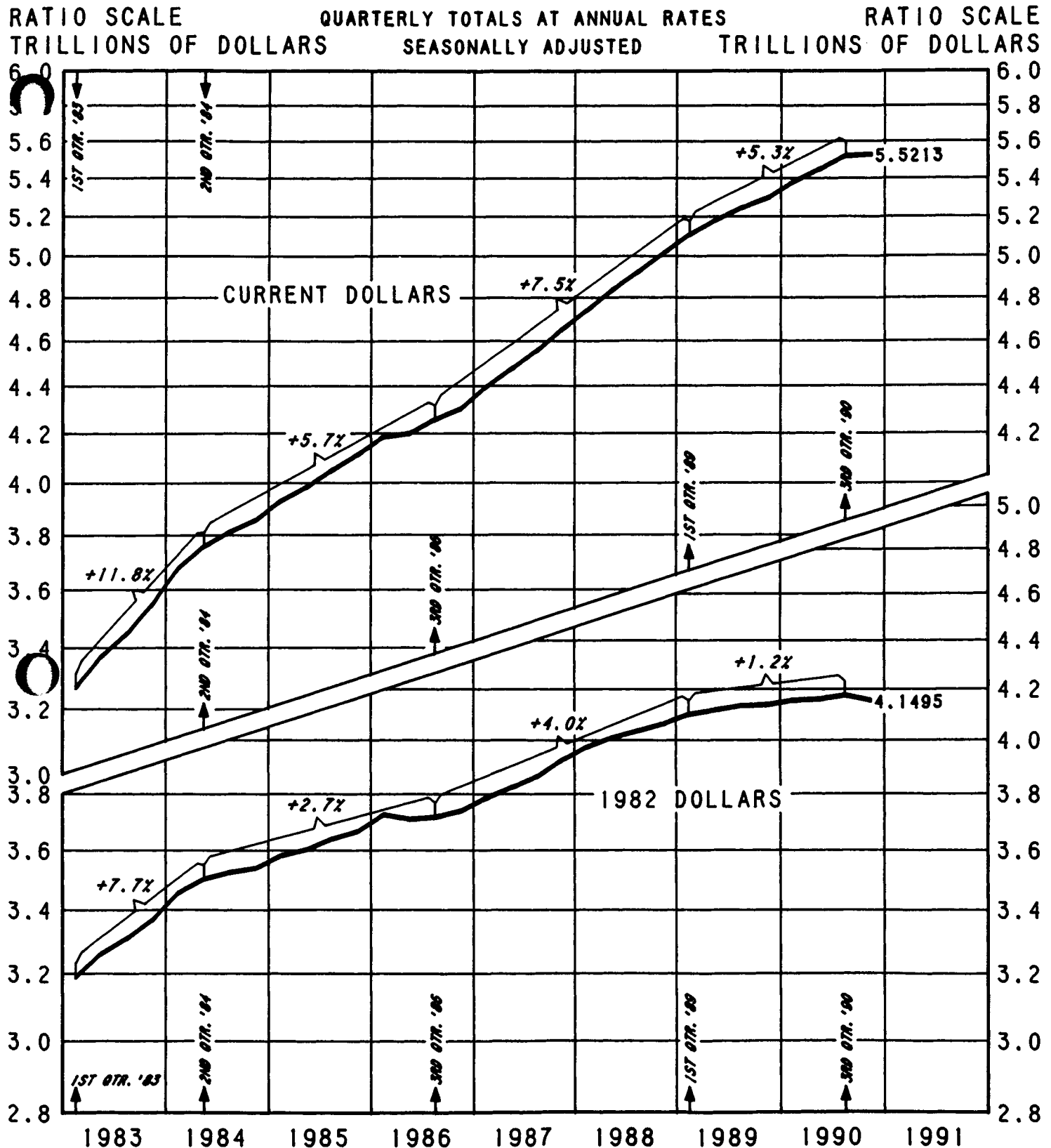
1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

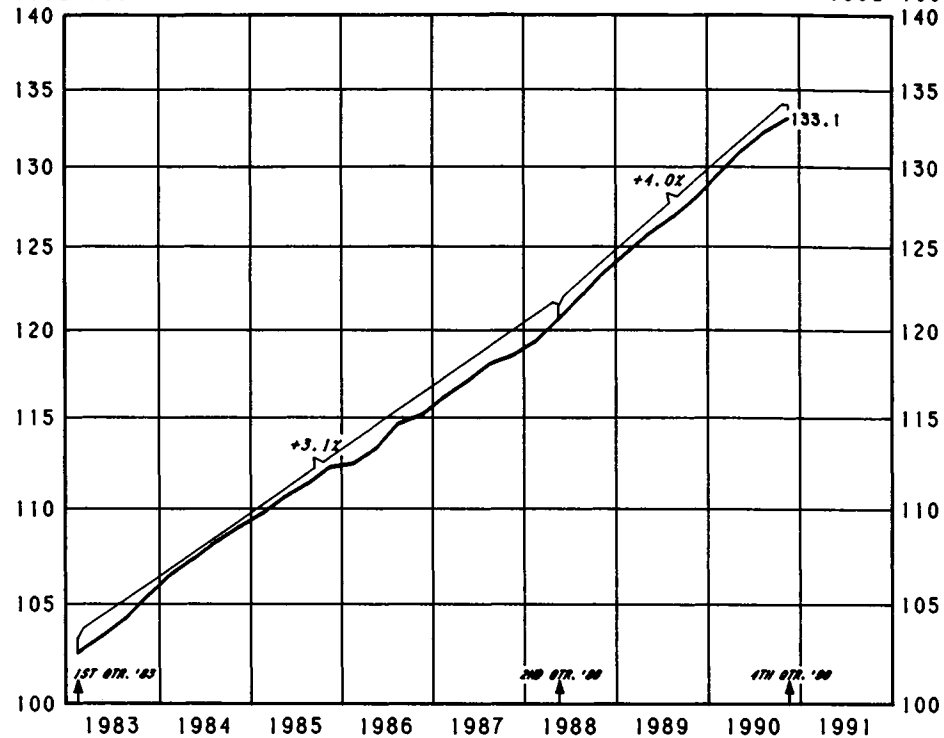
GENERAL PRICE INDEX*

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: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1982 = 100			
	1-86	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	3.6	3.4	3.6	3.6	3.7	3.7	4.1	4.4	4.4	4.3	3.9								124.6
2-89	3.5	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	133.1P
	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																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4.0																			2,761.0
3-86	6.8	9.8																		2,826.0
4-86	6.6	7.9	6.2																	2,868.5
1-87	6.8	7.7	6.7	7.3																2,919.5
2-87	7.3	8.2	7.7	8.4	9.6															2,987.2
3-87	7.6	8.3	8.0	8.6	9.3	8.9														3,051.6
4-87	7.0	7.5	7.1	7.3	7.4	6.2	3.7													3,079.1
1-88	7.3	7.8	7.5	7.7	7.8	7.2	6.4	9.2												3,147.7
2-88	7.3	7.7	7.4	7.7	7.7	7.3	6.7	8.3	7.4											3,204.3
3-88	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	7.5	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	7.2	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	7.2	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	7.2	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	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	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	6.8	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
3-90	6.9	7.1	6.9	7.0	6.9	6.7	6.6	6.8	6.6	6.5	6.3	6.0	6.3	6.2	6.0	6.7	6.0	8.0		3,693.4
4-90	6.8	6.9	6.7	6.8	6.8	6.6	6.4	6.6	6.4	6.3	6.1	5.8	5.9	5.8	5.6	6.0	5.3	6.0	4.0	3,730.0P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	(Composite Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3.6																		2,432.4	
3-86	4.5	5.4																	2,464.4	
4-86	3.7	3.8	2.2																2,477.8	
1-87	3.0	2.7	1.4	0.7															2,482.2	
2-87	3.3	3.2	2.5	2.6	4.5														2,509.9	
3-87	3.4	3.4	2.9	3.2	4.4	4.3													2,536.6	
4-87	2.9	2.8	2.3	2.3	2.8	1.9	-0.4												2,534.2	
1-88	3.4	3.4	3.0	3.2	3.8	3.6	3.2	6.9											2,576.8	
2-88	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	3.3	3.0	3.2	3.6	3.4	3.1	4.3	3.1	3.5									2,616.4	
4-88	3.3	3.3	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	3.0	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	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	3.0	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	2.7	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	2.6	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	2.2	2.0	2.0	2.0	1.9	1.7	1.8	1.4	1.3	1.0	0.7	0.9	0.8	0.0	0.3	0.0	-0.1	-2.9	2,676.9P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	-14.7																			657.2
3-86	-10.3	-5.7																		647.7
4-86	-6.8	-2.5	0.7																	648.8
1-87	-1.0	4.0	9.2	18.3																676.7
2-87	0.7	4.9	8.7	12.9	7.8															689.5
3-87	0.7	4.0	6.6	8.7	4.2	0.6														690.6
4-87	4.7	8.4	11.4	14.3	12.9	15.6	32.8													741.4
1-88	3.3	6.1	8.2	9.8	7.8	7.7	11.5	-6.4												729.2
2-88	3.9	6.5	8.4	9.8	8.1	8.2	10.8	1.2	9.5											746.0
3-88	4.6	7.0	8.7	9.9	8.6	8.7	10.9	4.4	10.2	10.9										765.6
4-88	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	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	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	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	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	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	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
3-90	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	-0.5	3.4	0.4		759.7
4-90	0.5	1.5	1.9	2.0	1.0	0.5	0.5	-1.8	-1.4	-2.4	-3.8	-3.1	-5.1	-6.5	-7.7	-8.0	-8.0	-14.5	-27.2	701.8P
	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																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	-18.5																			642.3
3-86	-14.5	-10.3																		625.1
4-86	-11.8	-8.3	-6.2																	615.2
1-87	-4.6	0.5	6.4	20.6																644.7
2-87	-2.0	2.6	7.3	14.8	9.2															659.1
3-87	-1.0	2.9	6.5	11.1	6.6	4.1														665.7
4-87	2.6	6.6	10.3	14.9	13.0	14.9	26.9													706.6
1-88	1.6	4.9	7.7	10.7	8.3	8.0	10.1	-4.6												698.4
2-88	1.9	4.8	7.1	9.5	7.4	7.0	8.0	-0.4	3.9											705.1
3-88	2.7	5.4	7.5	9.7	7.9	7.7	8.6	3.1	7.2	10.5										723.0
4-88	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	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	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	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	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	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	-0.5	0.6	1.3	1.8	0.6	0.0	-0.3	-2.3	-2.0	-2.6	-4.0	-2.6	-4.6	-5.6	-7.0	-7.0	-7.7	-11.3	-19.7	659.8P
	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																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	9.2																		869.3	
3-86	7.2	5.2																	880.3	
4-86	6.1	4.6	4.0																888.9	
1-87	6.4	5.4	5.6	7.2															904.5	
2-87	5.6	4.8	4.6	5.0	2.8														910.7	
3-87	6.0	5.4	5.5	6.0	5.4	8.1													928.5	
4-87	6.0	5.5	5.6	6.0	5.6	7.0	5.9												942.0	
1-88	5.2	4.6	4.5	4.7	4.0	4.4	2.7	-0.5											940.9	
2-88	5.3	4.8	4.8	4.9	4.5	4.9	3.9	2.9	6.3										955.4	
3-88	4.7	4.2	4.1	4.1	3.6	3.8	2.7	1.7	2.8	-0.7									953.8	
4-88	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	5.9	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	5.8	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	5.6	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	5.6	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	5.9	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	6.2		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	6.0	6.1	6.2	6.2	6.4	6.3	6.3	6.9	7.0	7.9	6.4	6.8	7.0	8.0	8.5	7.8	8.5	10.9	1,131.8P
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																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-86	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	9.5																			761.2
3-86	5.8	2.1																		765.2
4-86	5.8	3.9	5.8																	776.0
1-87	4.2	2.5	2.8	-0.2																775.7
2-87	2.7	1.1	0.7	-1.7	-3.2															769.5
3-87	3.2	2.0	1.9	0.7	1.1	5.5														779.8
4-87	3.6	2.6	2.7	2.0	2.7	5.7	6.0													791.3
1-88	1.9	0.8	0.6	-0.4	-0.4	0.5	-1.9	-9.2												772.4
2-88	2.0	1.1	1.0	0.2	0.3	1.2	-0.2	-3.2	3.3											778.7
3-88	1.4	0.6	0.4	-0.4	-0.4	0.2	-1.1	-3.4	-0.3	-3.8										771.2
4-88	2.7	2.0	2.0	1.5	1.8	2.6	2.1	1.1	4.8	5.5	15.7									799.9
1-89	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	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	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	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	1.4	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	2.3	1.9	1.9	1.6	1.7	2.1	1.9	1.4	2.7	2.6	3.6	1.7	2.7	2.4	4.0	4.5	6.2			820.2
3-90	2.3	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	1.7	1.9	2.2	2.0	1.7	2.7	2.6	3.4	1.9	2.7	2.5	3.5	3.6	3.9	2.7	4.2	831.3P
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																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	6.5																			3,006.5
3-86	4.4	2.4																		3,024.3
4-86	4.7	3.8	5.3																	3,063.4
1-87	6.1	6.0	7.8	10.4																3,139.8
2-87	4.5	4.0	4.5	4.1	-1.8															3,125.7
3-87	5.6	5.4	6.2	6.5	4.6	11.4														3,211.1
4-87	6.5	6.5	7.3	7.8	7.0	11.6	11.9													3,302.3
1-88	6.9	6.9	7.7	8.2	7.6	10.9	10.7	9.6												3,378.6
2-88	6.9	7.0	7.6	8.0	7.6	10.0	9.6	8.5	7.4											3,439.4
3-88	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	7.2	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	7.4	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	7.1	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	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	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	6.9	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	6.0	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	5.8	5.7	5.2	5.4	5.4	5.3	3.9	3.8	3.2	4,000.1P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	6.2																			2,648.6
3-86	2.2	-1.7																		2,637.3
4-86	1.9	-0.2	1.4																	2,646.2
1-87	2.3	1.1	2.5	3.6																2,669.5
2-87	0.5	-0.8	-0.6	-1.5	-6.3															2,626.3
3-87	1.5	0.6	1.2	1.2	0.0	6.7														2,669.2
4-87	2.4	1.7	2.4	2.7	2.4	7.1	7.5													2,717.9
1-88	3.0	2.5	3.2	3.6	3.6	7.1	7.4	7.3												2,765.9
2-88	2.9	2.5	3.2	3.5	3.4	6.0	5.8	5.0	2.7											2,784.4
3-88	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	3.0	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	3.1	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	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	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	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		2,898.0
4-90	2.0	1.8	2.0	2.1	2.0	2.6	2.3	1.8	1.4	1.2	0.8	0.6	0.1	0.4	-0.1	-0.4	-1.4	-2.2	-3.7	2,870.7P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	-51.4																		112.9	
2-86	-32.4	-5.9																	111.2	
3-86	-18.6	5.4	18.0																115.9	
4-86	-10.5	9.7	18.4	18.8															121.0	
1-87	-0.2	19.4	29.3	35.3	54.0														134.8	
2-87	5.4	23.0	31.6	36.4	46.2	38.7													146.3	
3-87	8.1	23.5	30.4	33.7	39.1	32.2	26.0												155.0	
4-87	8.0	21.0	26.2	27.9	30.2	23.2	16.0	6.9											157.6	
1-88	11.2	23.3	28.1	29.9	32.2	27.3	23.7	22.6	40.6										171.6	
2-88	11.9	22.7	26.8	28.2	29.8	25.4	22.3	21.1	28.9	18.1									178.9	
3-88	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	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	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	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	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	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	5.1	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	-8.3	-8.9	-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	1.8	0.1	-0.9	-3.0	-2.6	2.6	9.7	10.6	15.3	36.1	179.4
	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	

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
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1991

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

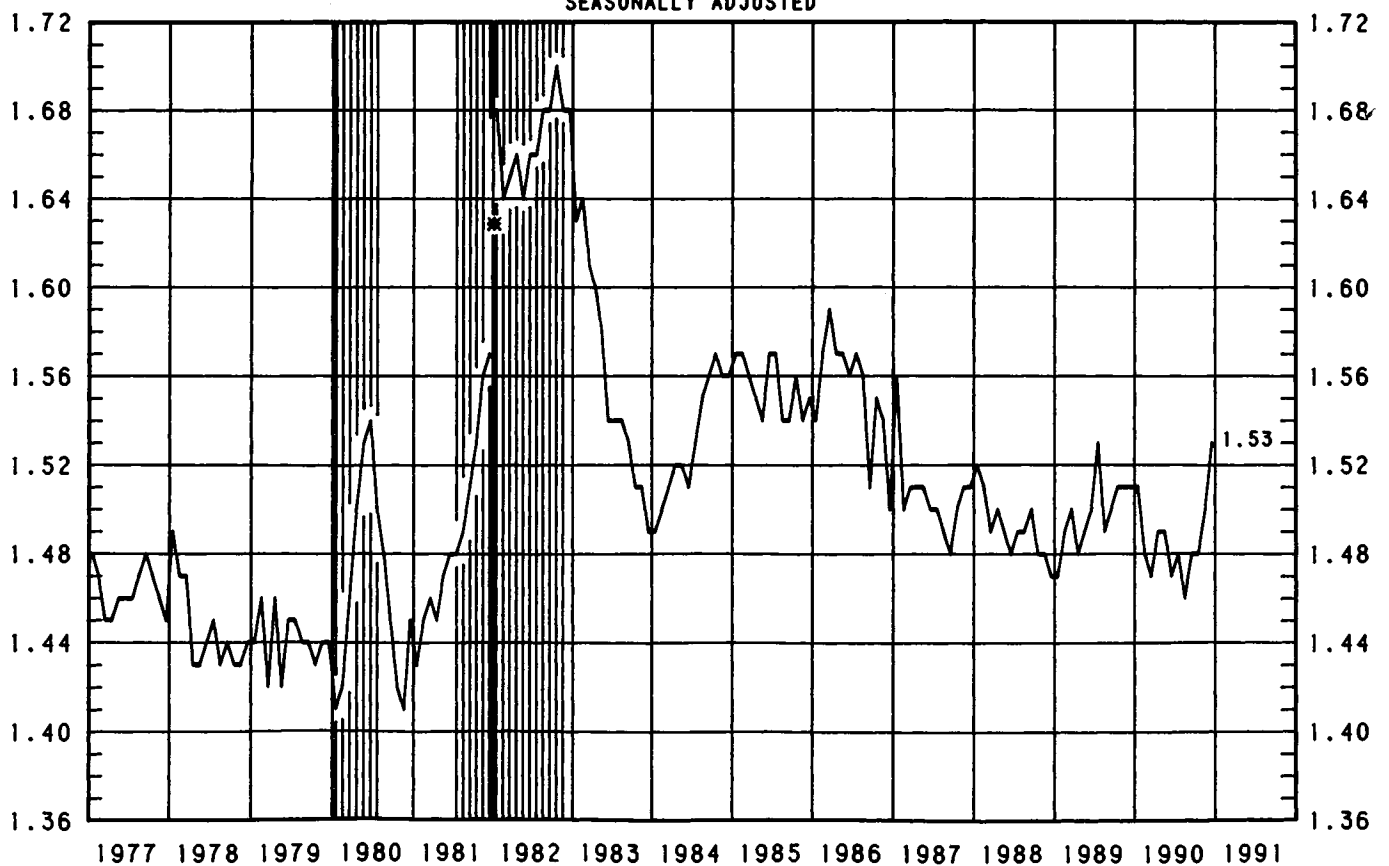
Estimates for the series in the regular quarterly presentation of NIPA tables for 1987-90:II are published in the July 1990 Survey of Current Business. Data for 1983, 1984, 1985 and 1986 are published in the July 1986, July 1987, July 1988 and July 1989 Survey of Current Business, respectively. Estimates 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 1982, INVENTORY DATA REFLECT CHANGES IN ESTIMATION PROCEDURES.

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS