

National Economic Trends

December 1990

The National Bureau of Economic Research (NBER) evaluates numerous economic variables and indicators to identify and date the onset of a recession. Nonetheless, the recent performance of one key economic measure—nonfarm payroll employment, which declined in October for the fourth consecutive month—provides persuasive evidence that a recession is under way.

The table below lists periods of three or more successive monthly declines in nonfarm payroll employment and periods of business recession as dated by the NBER since 1948. Every period of persistent decline in nonfarm employment has been associated with a recession. The timing of the relationship, however, varies substantially. In 1957, for example, the decline in employment led the onset of the recession by five months. In other instances, the decline in employment either coincided with the onset of the recession or lagged behind it by two to 11 months. In light of the U.S. post-World War II experience, the current four-month decline in nonfarm payroll employment suggests that a recession either has begun or is close at hand.

Nonfarm Payroll Employment and Recession

Periods of declining employment (no. of consecutive months)	Recession	Number of months that employment decline led (–) or lagged (+) recession
Dec. 48 - Jul. 49 (8)	Dec. 48 - Oct. 49	0
Aug. 53 - Aug. 54 (13)	Aug. 53 - May 54	0
Apr. 57 - Jun. 57 (3) ¹	Sep. 57 - Apr. 58	–5
May 60 - Feb. 61 (10)	May 60 - Feb. 61	0
Apr. 70 - Jun. 70 (3)	Jan. 70 - Nov. 70	+3
Nov. 74 - Apr. 75 (6)	Dec. 73 - Mar. 75	+11
Apr. 80 - Jul. 80 (4)	Feb. 80 - Jul. 80	+2
Aug. 81 - Jan. 82 (6) ¹	Aug. 81 - Nov. 82	0
Jul. 90 - Oct. 90 (4)	?	?

¹These two periods of employment decline were followed by one month in which employment did not fall, and an additional 10 months in which it did.

—Keith M. Carlson



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	8-90	9-90	
4-89	0.4																			117,084
5-89	0.4	0.5																		117,132
6-89	1.7	2.4	4.3																	117,542
7-89	1.0	1.2	1.6	-1.1																117,436
8-89	1.0	1.2	1.4	0.0	1.2															117,550
9-89	0.6	0.7	0.7	-0.4	-0.1	-1.3														117,419
10-89	0.8	0.9	0.9	0.1	0.5	0.2	1.7													117,585
11-89	1.0	1.1	1.2	0.6	1.0	1.0	2.1	2.6												117,836
12-89	1.0	1.0	1.1	0.6	0.9	0.9	1.6	1.6	0.5											117,888
1-90	0.8	0.9	0.9	0.5	0.7	0.6	1.1	0.9	0.1	-0.3										117,863
2-90	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	1.1	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	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	1.0	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	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	0.6	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	0.4	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
9-90	0.5	0.5	0.5	0.2	0.3	0.3	0.4	0.3	0.1	0.0	0.0	-0.2	-0.7	-0.4	-1.1	-1.6	-0.3	2.5		117,898
10-90	0.4	0.4	0.3	0.1	0.2	0.1	0.2	0.1	-0.1	-0.2	-0.2	-0.4	-0.9	-0.7	-1.3	-1.7	-0.8	0.3	-1.9	117,711

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 8-90 9-90

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1990

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	8-90	9-90	
4-89	2.0																			107,988
5-89	1.8	1.6																		108,135
6-89	2.1	2.1	2.6																	108,364
7-89	1.9	1.9	2.0	1.4																108,490
8-89	1.8	1.8	1.8	1.5	1.5															108,628
9-89	2.0	2.0	2.0	1.9	2.1	2.7														108,868
10-89	1.9	1.8	1.9	1.7	1.8	2.0	1.2													108,980
11-89	2.0	2.0	2.1	2.0	2.1	2.3	2.1	3.0												109,245
12-89	1.9	1.9	2.0	1.9	2.0	2.1	1.9	2.2	1.5											109,383
1-90	2.1	2.1	2.1	2.0	2.2	2.3	2.2	2.5	2.3	3.0										109,654
2-90	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	2.2	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	2.1	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	2.3	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	2.3	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	2.1	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	1.8	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	1.6	1.6	1.6	1.4	1.4	1.2	0.9	0.8	0.8	-0.2	-1.0	-1.0	-0.6		110,561P
10-90	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.2	1.0	0.7	0.6	0.6	-0.3	-0.9	-0.9	-0.6	-0.7	110,493P

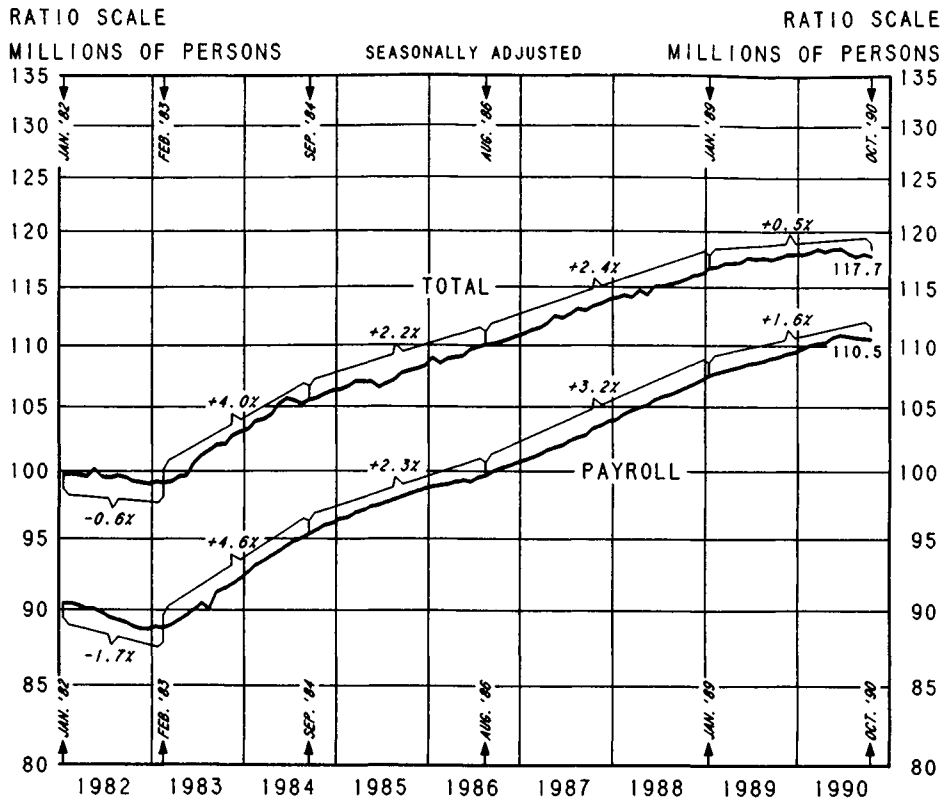
3-89 4-89 5-89 6-89 7-89 8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90

INITIAL MONTH

P- PRELIMINARY

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NOVEMBER 2, 1990

EMPLOYMENT



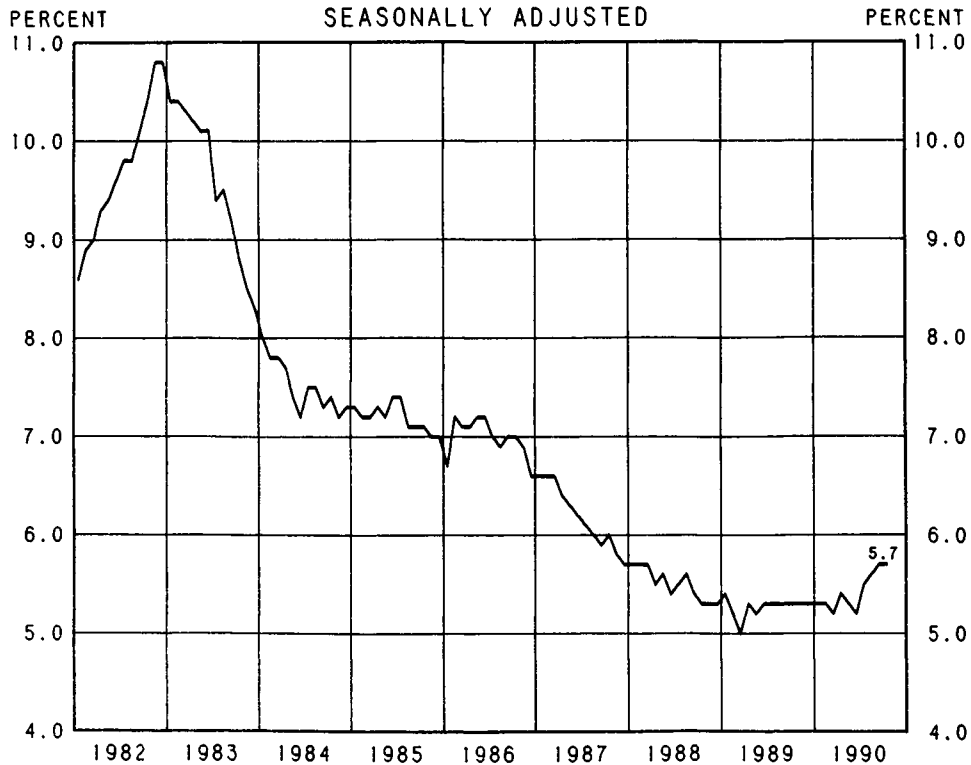
SOURCE: U.S. DEPARTMENT OF LABOR
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR
PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: OCTOBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

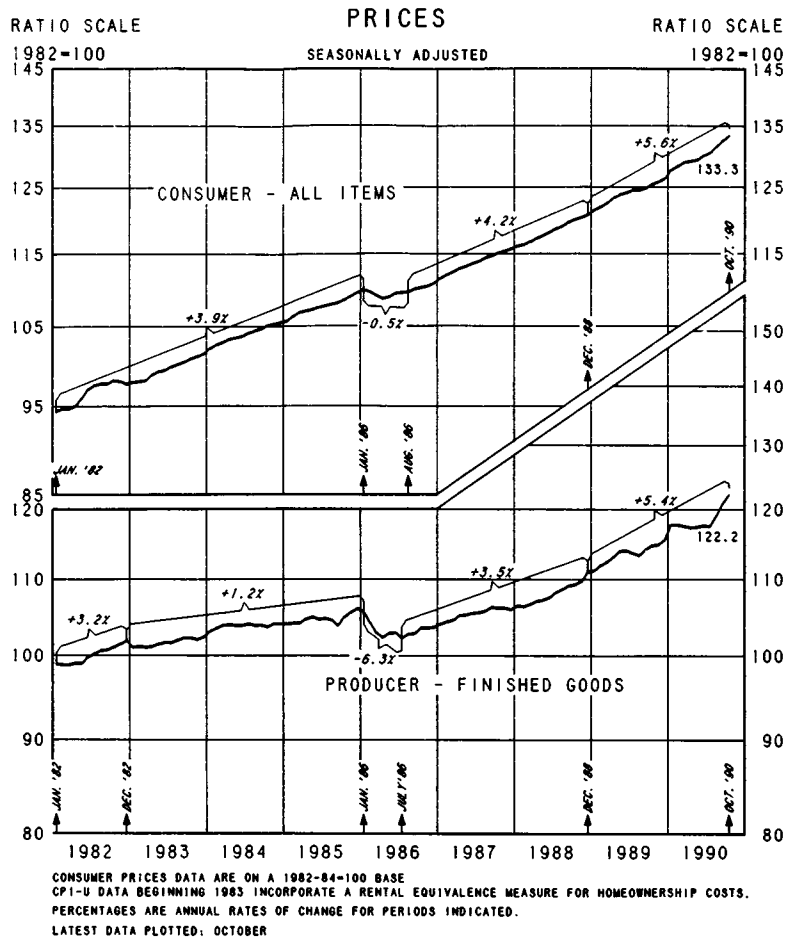
TERMINAL MONTH	INITIAL MONTH																			1982-84=100
	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	
4-89	8.1																			123.5
5-89	6.5	5.0																		123.8
6-89	5.3	4.0	2.9																	124.1
7-89	5.0	4.0	3.4	3.9																124.5
8-89	4.0	2.9	2.13	1.9	0.0															124.5
9-89	3.8	2.9	2.4	2.3	1.5	2.9														124.8
10-89	4.1	3.4	3.1	3.2	2.9	4.4	5.9													125.4
11-89	4.1	3.5	3.3	3.3	3.2	4.2	4.9	3.9												125.8
12-89	4.2	3.7	3.5	3.6	3.5	4.4	4.9	4.4	4.9											126.3
1-90	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	4.9	4.9	5.1	5.3	6.2	6.9	7.1	8.2	9.9	5.8									128.3
3-90	5.2	5.0	5.0	5.2	5.3	4.1	6.7	6.8	7.4	8.5	5.8	5.8								128.9
4-90	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	4.7	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	4.6	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	4.6	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	5.1	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
9-90	5.4	5.2	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	5.5	5.3	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
	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	8-90	9-90	
	INITIAL MONTH																			

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NOVEMBER 16, 1990

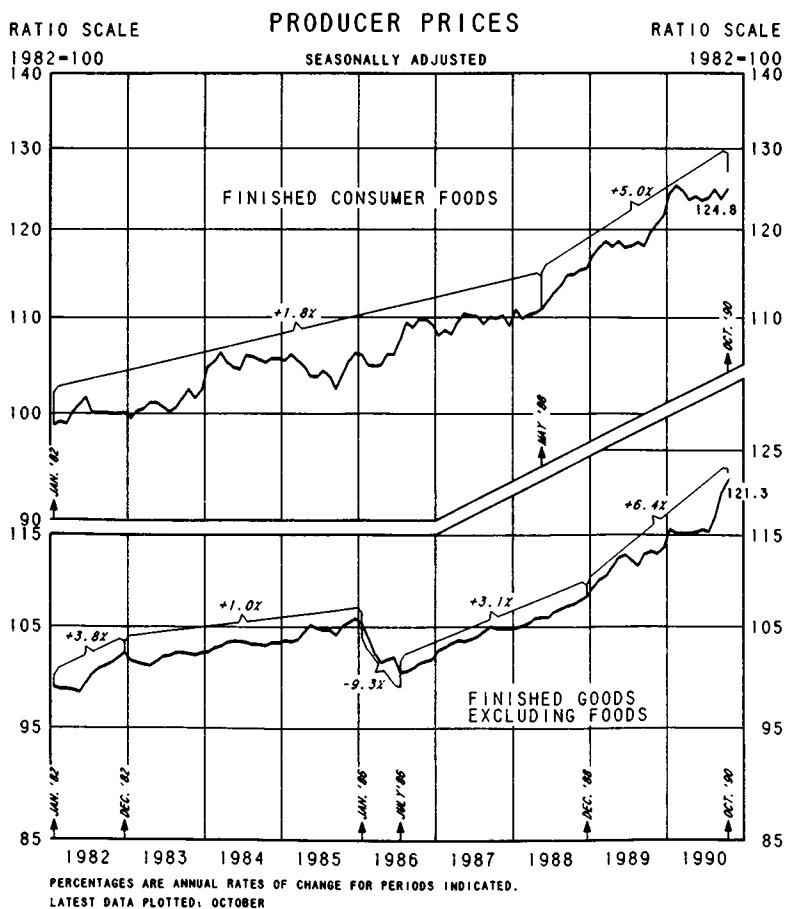
PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	8-90	9-90	
4-89	7.7																			113.1
5-89	8.3	8.8																		113.9
6-89	5.8	4.9	1.1																	114.0
7-89	3.2	1.8	-1.6	-4.1																113.6
8-89	1.9	0.5	-2.1	-3.6	-3.1															113.3
9-89	3.0	2.1	0.5	0.4	2.7	8.8														114.1
10-89	3.5	2.8	1.7	1.9	3.9	7.6	6.5													114.7
11-89	3.2	2.6	1.6	1.7	3.2	5.4	3.7	1.1												114.8
12-89	3.7	3.2	2.4	2.6	4.1	5.9	5.0	4.3	7.6											115.5
1-90	5.7	5.5	5.0	5.6	7.3	9.6	9.8	10.9	16.1	25.4										117.7
2-90	5.2	4.9	4.5	4.9	6.3	7.9	7.7	8.1	10.5	12.0	0.0									117.7
3-90	4.5	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	4.0	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	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	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	3.4	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	4.1	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
9-90	5.0	4.8	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	18.7	20.9		120.9
10-90	5.4	5.3	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	17.0	17.3	13.7	122.2
	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	8-90	9-90	
	INITIAL MONTH																			

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NOVEMBER 9, 1990



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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	8-90	9-90	
4-89	-5.9																			118.0
5-89	0.0	6.3																		118.6
6-89	-2.3	-0.5	-6.9																	117.9
7-89	-1.3	0.3	-2.5	2.1																118.1
8-89	-0.2	1.3	-0.3	3.1	4.1															118.5
9-89	-0.8	0.2	-1.3	0.7	0.0	-4.0														118.1
10-89	1.6	2.9	2.2	4.7	5.5	6.2	17.5													119.7
11-89	2.7	4.0	3.6	5.8	6.8	7.6	14.0	10.5												120.7
12-89	3.4	4.6	4.4	6.4	7.3	8.1	12.4	9.9	9.3											121.6
1-90	5.9	7.3	7.4	9.6	11.0	12.4	16.9	16.7	19.9	31.4										124.4
2-90	6.2	7.5	7.6	9.6	10.7	11.8	15.3	14.7	16.1	19.7	9.0									125.3
3-90	5.1	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	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	3.9	4.7	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	3.3	4.0	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	3.3	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	-1.0	3.0				123.8
8-90	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	2.6	6.5	10.1			124.8
9-90	2.8	3.4	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	-0.5	-10.1		123.7
10-90	3.3	3.8	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	3.3	0.0	11.2	124.8
	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	8-90	9-90	
	INITIAL MONTH																			

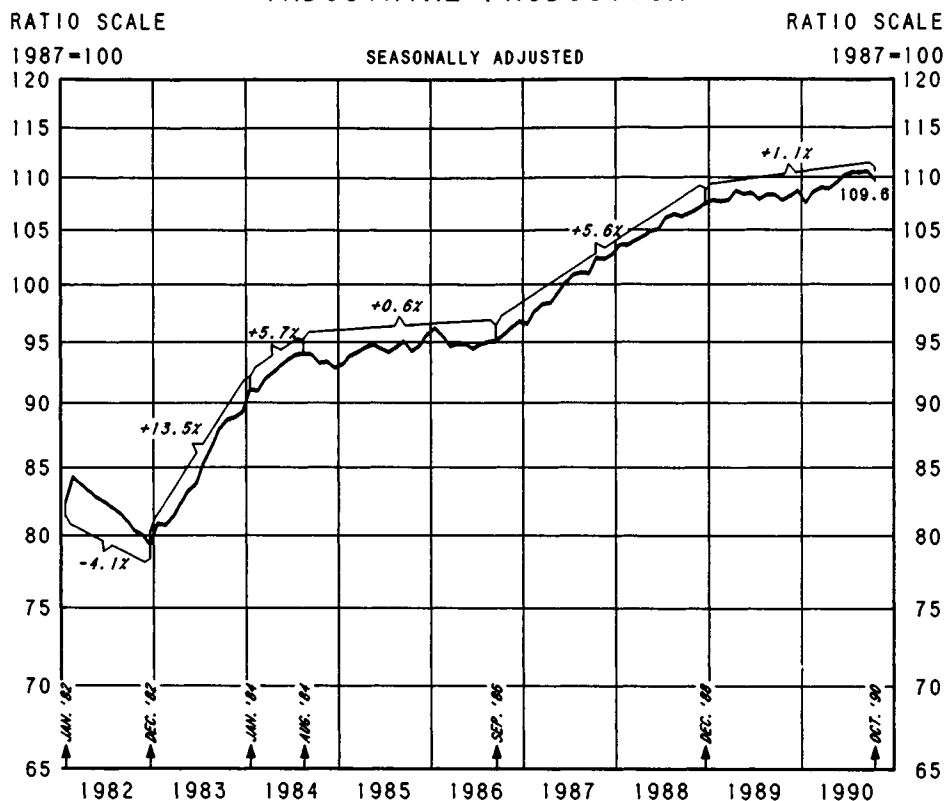
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 9, 1990

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	8-90	9-90	
4-89	11.4																			111.4
5-89	11.4	11.3																		112.4
6-89	8.6	7.2	3.3																	112.7
7-89	4.7	2.5	-1.6	-6.2																112.1
8-89	2.4	0.3	-3.2	-6.2	-6.2															111.5
9-89	4.4	3.0	1.1	0.4	3.8	14.9														112.8
10-89	4.2	3.1	1.5	1.1	3.6	8.9	3.2													113.1
11-89	3.4	2.3	0.9	0.4	2.2	5.1	0.5	-2.1												112.9
12-89	3.8	2.8	1.7	1.4	3.0	5.5	2.5	2.1	6.6											113.5
1-90	5.7	5.1	4.3	4.5	6.3	9.1	7.6	9.1	15.2	24.6										115.6
2-90	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	4.3	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	4.0	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	3.8	3.2	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	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	3.2					115.6
7-90	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	0.5	-2.1				115.4
8-90	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	6.4	8.0	19.2			117.1
9-90	5.7	5.3	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	25.8	32.8		119.9
10-90	6.1	5.8	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	22.1	23.5	14.9	121.3
	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	8-90	9-90	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 9, 1990

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

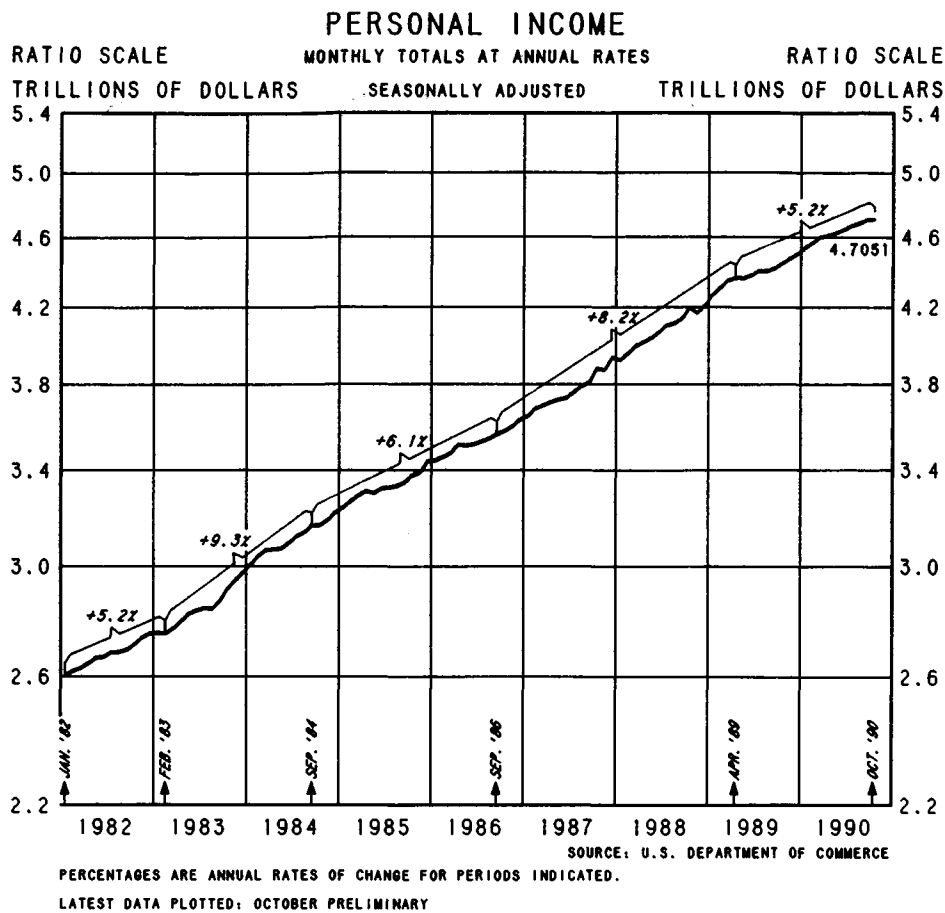
TERMINAL MONTH	INITIAL MONTH																		1987 = 100	
	3-89	4-89	5-89	6-89	7-89	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	
4-89	10.5																		108.6	
5-89	3.4	-3.3																	108.3	
6-89	2.6	-1.1	1.1																108.4	
7-89	0.3	-2.9	-2.7	-6.4															107.8	
8-89	1.1	-1.1	-0.4	-1.1	4.5														108.2	
9-89	0.9	-0.9	-0.3	-0.7	2.2	0.0													108.2	
10-89	0.0	-1.7	-1.3	-1.9	-0.4	-2.7	-5.4												107.7	
11-89	0.6	-0.8	-0.4	-0.7	0.8	-0.4	-0.6	4.5											108.1	
12-89	1.1	0.0	0.5	0.4	1.8	1.1	1.5	5.1	5.7										108.6	
1-90	-0.2	-1.3	-1.1	-1.4	-0.6	-1.5	-1.9	-0.7	-3.3	-11.5									107.5	
2-90	0.8	-0.1	0.2	0.1	1.1	0.6	0.7	2.2	1.5	-0.6	11.8								108.5	
3-90	1.1	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	0.9	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	1.4	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	1.8	1.2	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	1.9	1.3	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	1.8	1.2	1.5	1.6	2.2	2.0	2.2	3.0	2.8	2.5	4.7	3.5	3.3	4.5	3.7	1.6	0.0		110.4	
9-90	1.7	1.2	1.5	1.5	2.1	2.0	2.1	2.8	2.7	2.3	4.2	3.2	3.0	3.8	3.0	1.5	0.5	1.1	110.5P	
10-90	1.1	0.6	0.8	0.8	1.3	1.1	1.2	1.8	1.5	1.1	2.6	1.5	1.1	1.5	0.4	-1.4	-2.9	-4.3	-9.3	109.6P

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 8-90 9-90

INITIAL MONTH

P- PRELIMINARY

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



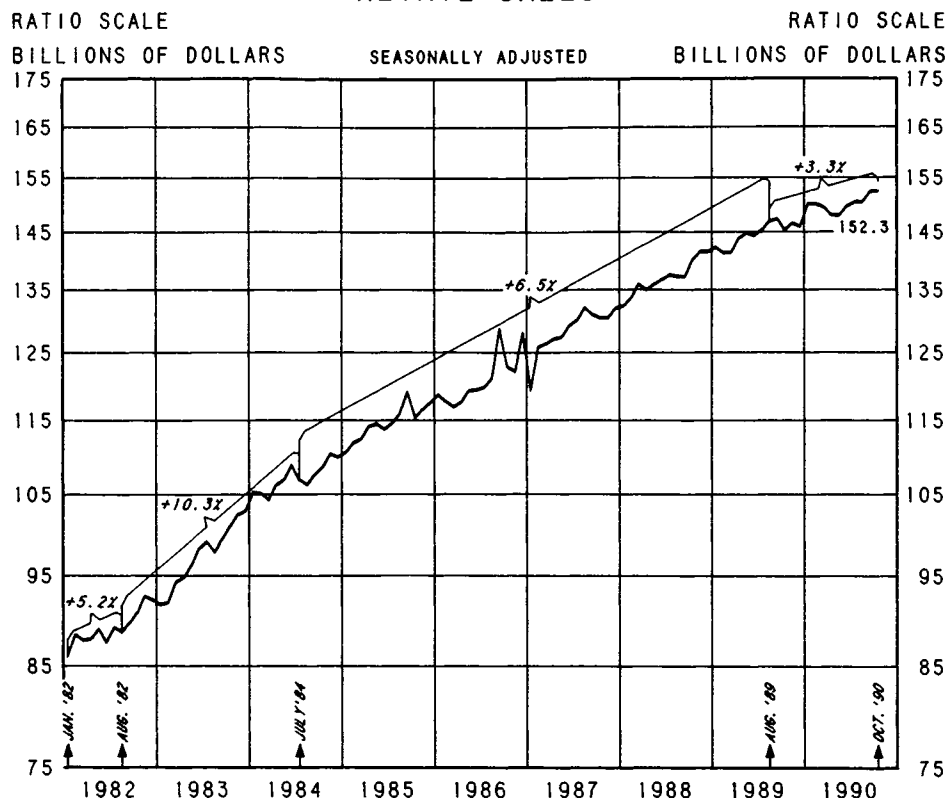
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)																				
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	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	8-90	9-90	
4-89	4.8																			4,359.3
5-89	2.0	-0.7																		4,356.8
6-89	2.8	1.8	4.4																	4,372.5
7-89	3.9	3.6	5.8	7.3																4,398.2
8-89	3.2	2.7	3.9	3.6	0.1															4,398.7
9-89	3.2	2.9	3.8	3.6	1.8	3.6														4,411.6
10-89	3.9	3.8	4.7	4.8	3.9	5.9	8.3													4,441.0
11-89	4.4	4.4	5.3	5.4	5.0	6.6	8.2	8.1												4,470.0
12-89	4.8	4.8	5.6	5.8	5.5	6.8	7.9	7.8	7.4											4,496.7
1-90	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	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	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	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	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	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	5.5	5.6	6.0	6.1	6.0	6.6	6.9	6.7	6.6	6.5	5.9	5.5	4.6	5.3	5.6	6.1				4,663.8
8-90	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	4.9	5.0	4.9	3.7			4,677.8
9-90	5.4	5.4	5.8	5.9	5.8	6.3	6.5	6.4	6.2	6.1	5.6	5.2	4.6	5.0	5.1	5.2	4.7	5.7		4,699.4
10-90	5.2	5.2	5.6	5.7	5.5	5.9	6.1	5.9	5.8	5.6	5.1	4.8	4.2	4.4	4.4	4.2	3.6	3.6	1.5	4,705.1P
	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	8-90	9-90	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 1990

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER, OCTOBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	8-90		9-90
4-89	23.7																			143.744
5-89	15.4	7.6																		144.626
6-89	8.8	2.0	-3.4																	144.210
7-89	8.6	4.0	2.3	8.3																145.170
8-89	9.6	6.4	6.0	11.0	13.7															146.731
9-89	8.6	5.8	5.3	8.4	8.5	3.5														147.157
10-89	4.9	2.1	1.0	2.2	0.2	-5.9	-14.6													145.240
11-89	5.5	3.1	2.4	3.6	2.4	-1.1	-3.3	9.5												146.340
12-89	4.4	2.2	1.4	2.2	1.1	-1.9	-3.6	2.4	-4.3											145.804
1-90	7.4	5.7	5.5	6.8	6.6	5.2	5.6	13.4	15.4	39.2										149.877
2-90	6.7	5.2	4.9	6.0	5.7	4.4	4.5	9.9	10.1	18.1	0.2									149.904
3-90	5.7	4.2	3.9	4.7	4.3	3.0	2.9	6.8	6.2	9.9	-2.3	-4.7								149.302
4-90	4.4	2.9	2.5	3.1	2.5	1.2	0.9	3.7	2.6	4.3	-5.2	-7.8	-10.8							147.886
5-90	4.0	2.6	2.2	2.7	2.2	1.0	0.6	3.0	2.0	3.3	-4.1	-5.5	-6.0	-0.8						147.781
6-90	4.6	3.4	3.1	3.6	3.2	2.2	2.1	4.4	3.6	5.0	-0.7	-0.9	0.3	6.4	14.3					149.432
7-90	4.7	3.6	3.3	3.8	3.5	2.6	2.5	4.6	4.0	5.2	0.4	0.5	1.8	6.4	10.2	6.4				150.201
8-90	4.5	3.4	3.1	3.6	3.2	2.4	2.3	4.1	3.6	4.6	0.4	0.5	1.5	4.9	6.8	3.3	0.3			150.241
9-90	5.1	4.1	3.9	4.4	4.1	3.4	3.4	5.2	4.8	5.8	2.3	2.6	3.8	7.0	9.1	7.4	7.9	16.1		152.126P
10-90	4.9	3.9	3.7	4.2	3.9	3.3	3.2	4.9	4.5	5.4	2.2	2.4	3.5	6.1	7.5	5.9	5.8	8.6	1.5	152.318E
	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	8-90	9-90	

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 8-90 9-90

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, 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	5.3																		116.7
2-86	4.9	4.5																	118.0
3-86	4.7	4.3	4.1																119.2
4-86	4.9	4.7	4.8	5.5															120.8
1-87	4.4	4.1	4.0	3.9	2.3														121.5
2-87	3.9	3.6	3.4	3.1	2.0	1.7													122.0
3-87	3.9	3.7	3.5	3.4	2.7	2.8	4.0												123.2
4-87	4.4	4.2	4.2	4.2	3.9	4.4	5.8	7.7											125.5
1-88	4.2	4.0	4.0	3.9	3.6	4.0	4.7	5.1	2.6										126.3
2-88	4.3	4.2	4.1	4.1	3.9	4.2	4.8	5.1	3.9	5.2									127.9
3-88	4.4	4.3	4.3	4.3	4.1	4.5	5.0	5.3	4.5	5.5	5.7								129.7
4-88	4.3	4.2	4.2	4.2	4.1	4.3	4.8	4.9	4.2	4.8	4.6	3.4							130.8
1-89	4.2	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	4.1	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	3.9	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
4-89	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	3.5	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	3.5	3.2	3.1	3.1	3.2	3.9	4.8	5.1	137.0
3-90	4.0	3.9	3.8	3.8	3.7	3.8	4.0	4.0	3.6	3.8	3.6	3.3	3.3	3.4	3.5	4.1	4.7	4.8	138.5P

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

* REVISED FROM 1947
P- PRELIMINARY

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

OUTPUT PER HOUR OF ALL PERSONS, 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	7.2																		109.9	
2-86	3.2	-0.7																	109.7	
3-86	1.4	-1.5	-2.2																109.1	
4-86	1.3	-0.6	-0.5	1.1															109.4	
1-87	1.1	-0.4	-0.2	0.7	0.4														109.5	
2-87	1.4	0.3	0.5	1.5	1.7	3.0													110.3	
3-87	1.6	0.7	1.0	1.8	2.1	2.9	2.9												111.1	
4-87	1.8	1.1	1.4	2.1	2.4	3.1	3.1	3.3											112.0	
1-88	2.1	1.5	1.8	2.5	2.8	3.4	3.5	3.8	4.4										113.2	
2-88	1.8	1.2	1.4	2.0	2.1	2.5	2.4	2.2	1.6	-1.1									112.9	
3-88	1.9	1.3	1.6	2.0	2.2	2.5	2.4	2.3	1.9	0.7	2.5								113.6	
4-88	1.5	1.0	1.2	1.6	1.7	1.9	1.7	1.4	1.0	-0.1	0.4	-1.7							113.1	
1-89	1.4	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	1.3	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	1.1	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	0.9	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	0.8	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	-1.5	-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	-0.5	-0.4	-0.9	-0.7	-0.8	-1.0	-0.8	0.0	0.7	111.9	
3-90	0.8	0.5	0.6	0.7	0.7	0.7	0.6	0.4	0.1	-0.3	-0.2	-0.5	-0.4	-0.4	-0.4	-0.2	0.6	1.3	1.8	112.4P

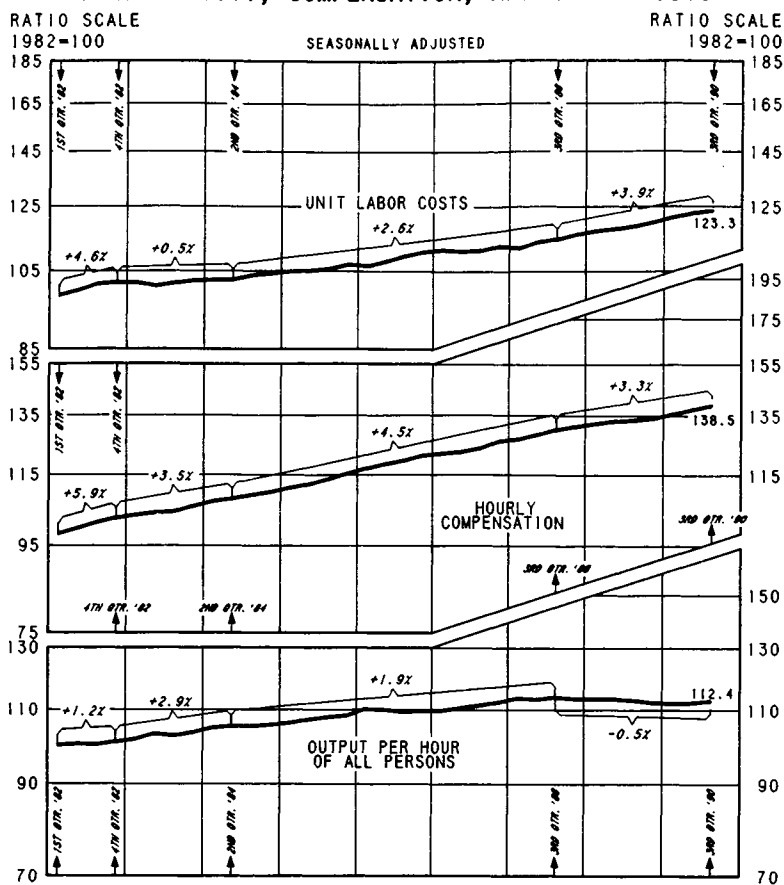
4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90

INITIAL QUARTER

* REVISED FROM 1947
P- PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS *



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

TERMINAL 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	1982=100
1-86	-1.9																			106.2
2-86	1.7	5.4																		107.6
3-86	3.1	5.7	6.1																	109.2
4-86	3.5	5.3	5.3	4.5																110.4
1-87	3.2	4.5	4.2	3.3	2.2															111.0
2-87	2.4	3.3	2.8	1.7	0.4	-1.4														110.6
3-87	2.2	2.9	2.4	1.6	0.6	-0.2	1.1													110.9
4-87	2.5	3.1	2.8	2.1	1.5	1.3	2.7	4.4												112.1
1-88	2.0	2.5	2.1	1.4	0.8	0.5	1.1	1.1	-2.1											111.5
2-88	2.4	2.9	2.6	2.1	1.7	1.7	2.4	2.9	2.2	6.6										113.3
3-88	2.5	2.9	2.7	2.3	2.0	1.9	2.6	3.0	2.5	4.9	3.2									114.2
4-88	2.7	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	2.8	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	2.8	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	2.8	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	2.9	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	3.0	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	3.1	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	3.1	3.4	3.3	3.1	3.0	3.0	3.4	3.6	3.5	4.1	3.8	3.9	3.8	3.7	4.0	4.3	4.3	3.7	2.6	123.3P

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

* REVISED FROM 1947
P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	7.3																			4,181.3
2-86	4.3	1.3																		4,194.7
3-86	4.7	3.5	5.7																	4,253.3
4-86	4.6	3.7	5.0	4.2																4,297.3
1-87	5.5	5.0	6.3	6.6	9.1															4,391.6
2-87	5.8	5.5	6.6	6.9	8.3	7.5														4,471.6
3-87	6.0	5.8	6.8	7.0	8.0	7.4	7.4													4,551.7
4-87	6.4	6.2	7.1	7.4	8.2	7.8	8.0	8.7												4,647.6
1-88	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	6.6	7.3	7.6	8.1	7.9	8.0	8.3	8.1	8.3										4,831.4
3-88	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	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	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	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	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	6.8	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	6.8	6.9	7.1	7.0	6.9	6.9	6.7	6.5	6.3	6.1	5.8	5.4	5.2	5.3	6.7			5,375.4
2-90	6.5	6.4	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	6.4	6.4	6.7	6.7	6.9	6.8	6.7	6.6	6.5	6.3	6.1	6.0	5.7	5.4	5.3	5.4	5.9	5.5	5.8	5,520.6P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

TERMINAL QUARTER	(Compounded Annual Rates of Change)																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	6.6																			3,721.1
2-86	2.3	-1.8																		3,704.6
3-86	1.8	-0.5	0.8																	3,712.4
4-86	1.9	0.4	1.6	2.3																3,733.6
1-87	2.6	1.6	2.8	3.7	5.2															3,781.2
2-87	2.9	2.1	3.1	3.9	4.7	4.2														3,820.3
3-87	3.0	2.5	3.3	3.9	4.5	4.2	4.1													3,858.9
4-87	3.5	3.0	3.9	4.5	5.0	4.9	5.3	6.6												3,920.7
1-88	3.7	3.3	4.0	4.6	5.0	5.0	5.3	5.9	5.1											3,970.2
2-88	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	3.6	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	3.5	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	3.2	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	3.4	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	3.3	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	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	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	2.8	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
3-90	2.8	2.6	2.8	3.0	3.0	2.9	2.8	2.6	2.3	2.0	1.8	1.7	1.6	1.3	1.2	1.1	1.3	1.1	1.7	4,173.1P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

GROSS NATIONAL PRODUCT

RATIO SCALE

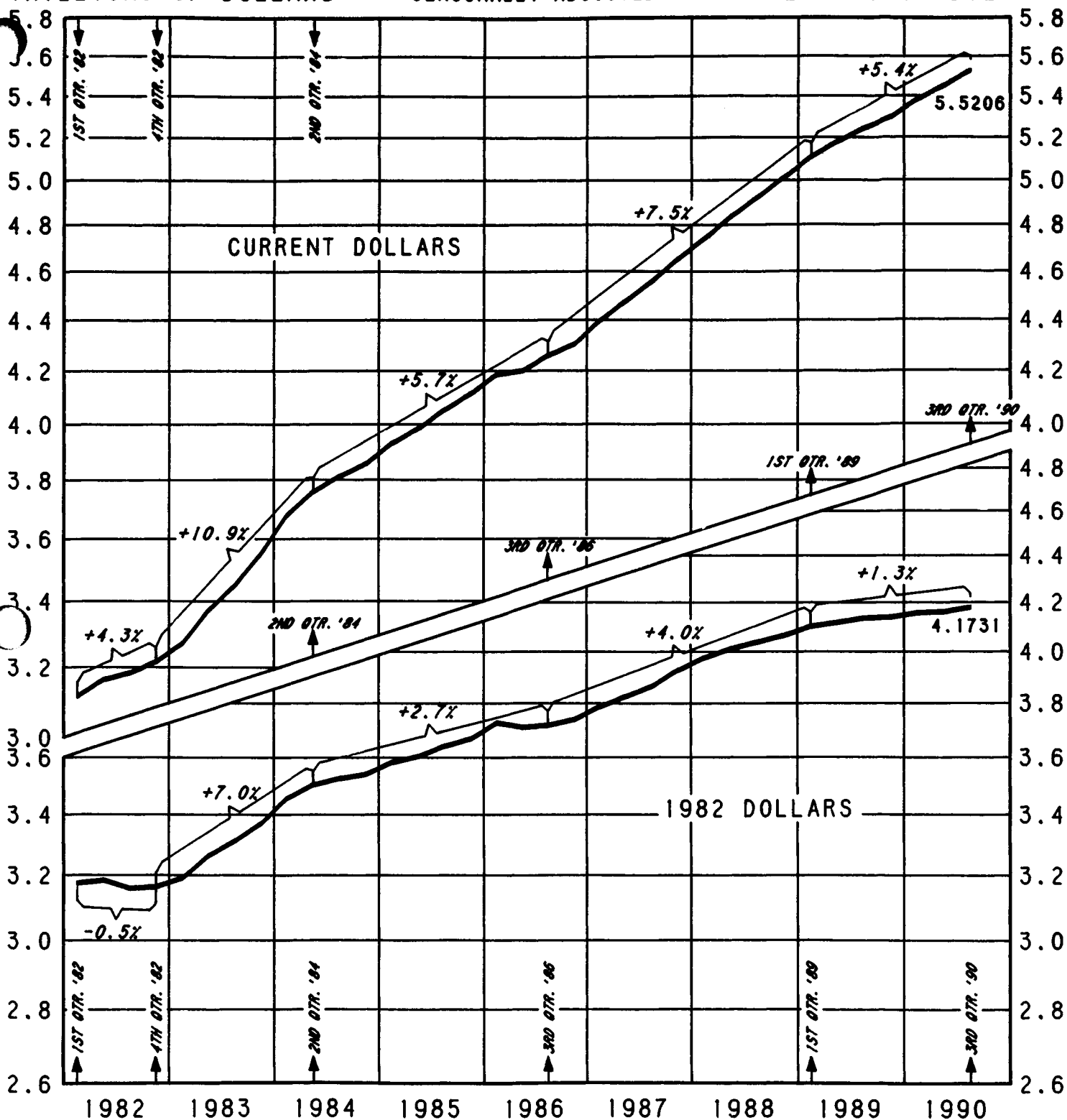
QUARTERLY TOTALS AT ANNUAL RATES

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: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

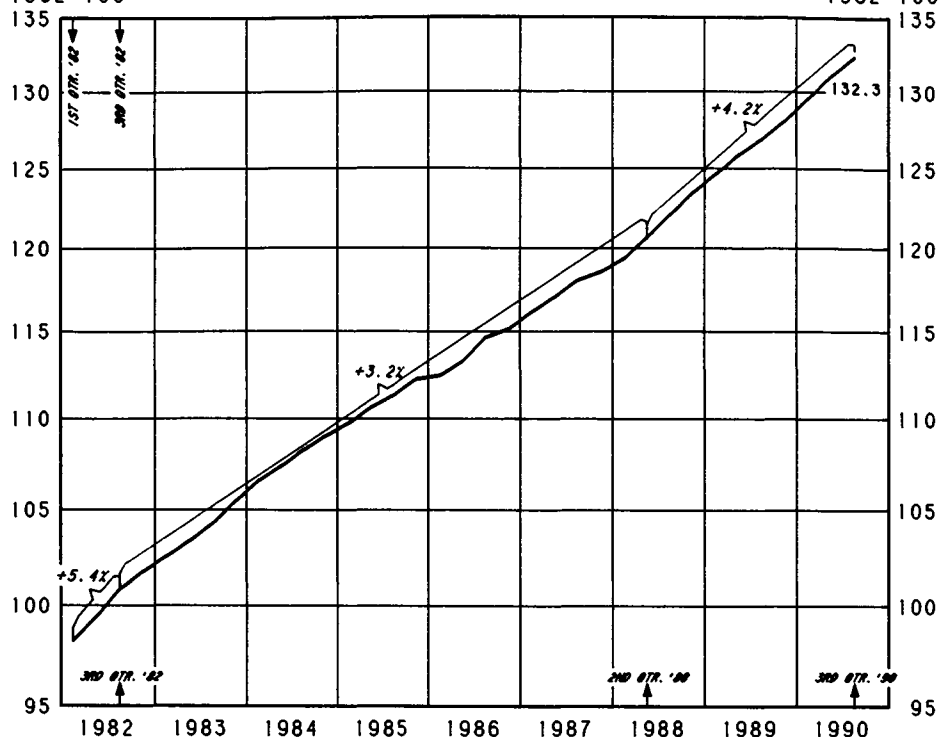
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

RATIO SCALE

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: 3RD 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	
	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	0.7																		112.4	
2-86	1.8	2.9																	113.2	
3-86	2.9	4.0	5.0																114.6	
4-86	2.6	3.2	3.4	1.8															115.1	
1-87	2.8	3.3	3.4	2.6	3.5														116.1	
2-87	2.8	3.3	3.4	2.8	3.3	3.1													117.0	
3-87	2.9	3.3	3.4	3.0	3.4	3.3	3.5												118.0	
4-87	2.8	3.1	3.1	2.7	3.0	2.8	2.6	1.7											118.5	
1-88	2.8	3.0	3.0	2.7	2.9	2.8	2.6	2.2	2.7										119.3	
2-88	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	3.3	3.4	3.2	3.4	3.4	3.4	3.4	4.0	4.6	4.7								122.0	
4-88	3.2	3.5	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	3.5	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	3.5	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	3.5	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	3.5	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	3.6	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	3.7	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	3.5	3.7	3.7	3.7	3.8	3.8	3.9	3.9	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.3	4.5	4.4	4.0	132.3P
	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																			

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	5.1																			2,734.3
2-86	4.5	4.0																		2,761.0
3-86	6.2	6.8	9.8																	2,826.0
4-86	6.2	6.6	7.9	6.2																2,868.5
1-87	6.4	6.8	7.7	6.7	7.3															2,919.5
2-87	7.0	7.3	8.2	7.7	8.4	9.6														2,987.2
3-87	7.2	7.6	8.3	8.0	8.6	9.3	8.9													3,051.6
4-87	6.8	7.0	7.5	7.1	7.3	7.4	6.2	3.7												3,079.1
1-88	7.0	7.3	7.8	7.5	7.7	7.8	7.2	6.4	9.2											3,147.7
2-88	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	7.2	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	7.3	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	7.1	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	7.2	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	7.2	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	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	7.0	7.2	7.1	7.1	7.1	6.9	6.7	7.0	6.8	6.7	6.4	6.1	6.4	6.4	6.0	8.2			3,588.1
2-90	6.7	6.8	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	6.8	6.9	7.1	7.0	7.0	7.0	6.8	6.6	6.9	6.7	6.6	6.4	6.1	6.3	6.3	6.1	6.8	6.2	8.5	3,697.6P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4.1																			2,410.9
2-86	3.8	3.6																		2,432.4
3-86	4.4	4.5	5.4																	2,464.4
4-86	3.8	3.7	3.8	2.2																2,477.8
1-87	3.2	3.0	2.7	1.4	0.7															2,482.2
2-87	3.4	3.3	3.2	2.5	2.6	4.5														2,509.9
3-87	3.5	3.4	3.4	2.9	3.2	4.4	4.3													2,536.6
4-87	3.0	2.9	2.8	2.3	2.3	2.8	1.9	-0.4												2,534.2
1-88	3.5	3.4	3.4	3.0	3.2	3.8	3.6	3.2	6.9											2,576.8
2-88	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	3.4	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	3.4	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	3.1	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	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	3.1	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	2.7	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	2.6	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	2.5	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	2.6	2.5	2.5	2.3	2.3	2.4	2.3	2.1	2.3	1.9	1.8	1.6	1.3	1.6	1.6	0.9	1.5	1.7	3.2	2,699.7P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	19.4																			683.8
2-86	1.0	-14.7																		657.2
3-86	-1.3	-10.3	-5.7																	647.7
4-86	-0.8	-6.8	-2.5	0.7																648.8
1-87	2.8	-1.0	4.0	9.2	18.3															676.7
2-87	3.6	0.7	4.9	8.7	12.9	7.8														689.5
3-87	3.2	0.7	4.0	6.6	8.7	4.2	0.6													690.6
4-87	6.5	4.7	8.4	11.4	14.3	12.9	15.6	32.8												741.4
1-88	4.9	3.3	6.1	8.2	9.8	7.8	7.7	11.5	-6.4											729.2
2-88	5.4	3.9	6.5	8.4	9.8	8.1	8.2	10.8	1.2	9.5										746.0
3-88	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	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	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	5.0	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	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	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	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	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
3-90	3.2	2.4	3.5	4.1	4.3	3.4	3.1	3.3	0.9	1.7	0.8	-0.3	1.0	-0.8	-1.7	-2.0	-0.4	3.5	0.7	760.3P
	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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	18.5																			676.1
2-86	-1.8	-18.5																		642.3
3-86	-4.7	-14.5	-10.3																	625.1
4-86	-5.1	-11.8	-8.3	-6.2																615.2
1-87	-0.4	-4.6	0.5	6.4	20.6															644.7
2-87	1.1	-2.0	2.6	7.3	14.8	9.2														659.1
3-87	1.6	-1.0	2.9	6.5	11.1	6.6	4.1													665.7
4-87	4.4	2.6	6.6	10.3	14.9	13.0	14.9	26.9												706.6
1-88	3.4	1.6	4.9	7.7	10.7	8.3	8.0	10.1	-4.6											698.4
2-88	3.4	1.9	4.8	7.1	9.5	7.4	7.0	8.0	-0.4	3.9										705.1
3-88	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	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	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	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	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	2.3	1.3	2.9	4.0	4.8	3.5	3.0	2.8	0.2	0.9	0.6	-1.5	1.9	-1.5	-2.8	-7.1				709.1
1-90	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	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
3-90	1.5	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	697.0P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

(Component 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	-3.0																			850.3
2-86	3.0	9.2																		869.3
3-86	3.7	7.2	5.2																	880.3
4-86	3.8	6.1	4.6	4.0																888.9
1-87	4.4	6.4	5.4	5.6	7.2															904.5
2-87	4.2	5.6	4.8	4.6	5.0	2.8														910.7
3-87	4.7	6.0	5.4	5.5	6.0	5.4	8.1													928.5
4-87	4.9	6.0	5.5	5.6	6.0	5.6	7.0	5.9												942.0
1-88	4.3	5.2	4.6	4.5	4.7	4.0	4.4	2.7	-0.5											940.9
2-88	4.5	5.3	4.8	4.8	4.9	4.5	4.9	3.9	2.9	6.3										955.4
3-88	4.0	4.7	4.2	4.1	4.1	3.6	3.8	2.7	1.7	2.8	-0.7									953.8
4-88	5.3	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	5.1	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	5.2	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	5.0	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	5.0	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	5.4	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	5.4	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	6.2		1,086.4
3-90	5.4	5.9	5.7	5.8	5.9	5.8	6.0	5.9	5.9	6.5	6.5	7.5	5.7	6.1	6.1	7.2	7.6	6.0	5.8	1,101.9P
	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																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	-4.5																			744.1
2-86	2.3	9.5																		761.2
3-86	2.2	5.8	2.1																	765.2
4-86	3.1	5.8	3.9	5.8																776.0
1-87	2.4	4.2	2.5	2.8	-0.2															775.7
2-87	1.5	2.7	1.1	0.7	-1.7	-3.2														769.5
3-87	2.0	3.2	2.0	1.9	0.7	1.1	5.5													779.8
4-87	2.5	3.6	2.6	2.7	2.0	2.7	5.7	6.0												791.3
1-88	1.2	1.9	0.8	0.6	-0.4	-0.4	0.5	-1.9	-9.2											772.4
2-88	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	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	2.7	2.0	2.0	1.5	1.8	2.6	2.1	1.1	4.0	5.5	15.7								799.9
1-89	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	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	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	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	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	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	1.9	2.2	1.8	1.8	1.5	1.7	2.0	1.8	1.4	2.5	2.4	3.2	1.5	2.4	2.0	3.2	3.2	3.4	0.6	821.8P
	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																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	8.5																		2,859.2	
2-86	7.5	6.5																	3,006.5	
3-86	5.8	4.4	2.4																3,024.3	
4-86	5.7	4.7	3.8	5.3															3,063.4	
1-87	6.6	6.1	6.0	7.8	10.4														3,159.8	
2-87	5.1	4.5	4.0	4.5	4.1	-1.8													3,125.7	
3-87	6.0	5.6	5.4	6.2	6.5	4.6	11.4												3,211.1	
4-87	6.7	6.5	6.5	7.3	7.8	7.0	11.6	11.9											3,302.3	
1-88	7.0	6.9	6.9	7.7	8.2	7.6	10.9	10.7	9.6										3,378.6	
2-88	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	7.3	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	7.3	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	7.4	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	7.2	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	7.0	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	7.0	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	7.1	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	7.0	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	
3-90	6.8	6.8	6.8	7.0	7.2	6.9	7.6	7.3	6.9	6.7	6.6	6.2	6.1	5.6	5.9	6.1	6.1	4.3	4.7	3,971.0P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	7.4																			2,609.2
2-86	6.8	6.2																		2,648.6
3-86	3.9	2.2	-1.7																	2,637.3
4-86	3.3	1.9	-0.2	1.4																2,646.2
1-87	3.3	2.3	1.1	2.5	3.6															2,669.5
2-87	1.6	0.5	-0.8	-0.6	-1.5	-6.3														2,626.3
3-87	2.4	1.5	0.6	1.2	1.2	0.0	6.7													2,669.2
4-87	3.0	2.4	1.7	2.4	2.7	2.4	7.1	7.5												2,717.9
1-88	3.4	3.0	2.5	3.2	3.6	3.6	7.1	7.4	7.3											2,765.9
2-88	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	3.5	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	3.4	3.0	2.7	3.2	3.5	3.5	5.2	4.9	6.3	3.3	3.6	2.3								2,833.9
1-89	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	3.1	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	3.1	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	3.0	2.7	2.5	2.8	2.9	2.8	3.8	3.5	3.0	2.6	2.4	1.8	1.7	0.9	2.0	1.2				2,883.2
1-90	3.0	2.7	2.5	2.8	2.9	2.8	3.7	3.4	2.9	2.6	2.4	2.0	1.9	1.3	2.2	1.9	2.5			2,900.9
2-90	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
3-90	2.6	2.4	2.2	2.4	2.5	2.4	3.1	2.8	2.4	1.9	1.8	1.4	1.3	0.8	1.2	0.9	0.7	-0.1	-0.5	2,899.3P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	5.9	10.5	11.6	11.2	10.7	8.1	6.1	4.6	4.4	1.3	-0.4	-1.5	-3.6	-3.4	1.6	8.3	8.8	12.5	29.5	177.2P
	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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 28, 1990

HISTORICAL SOURCES OF NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

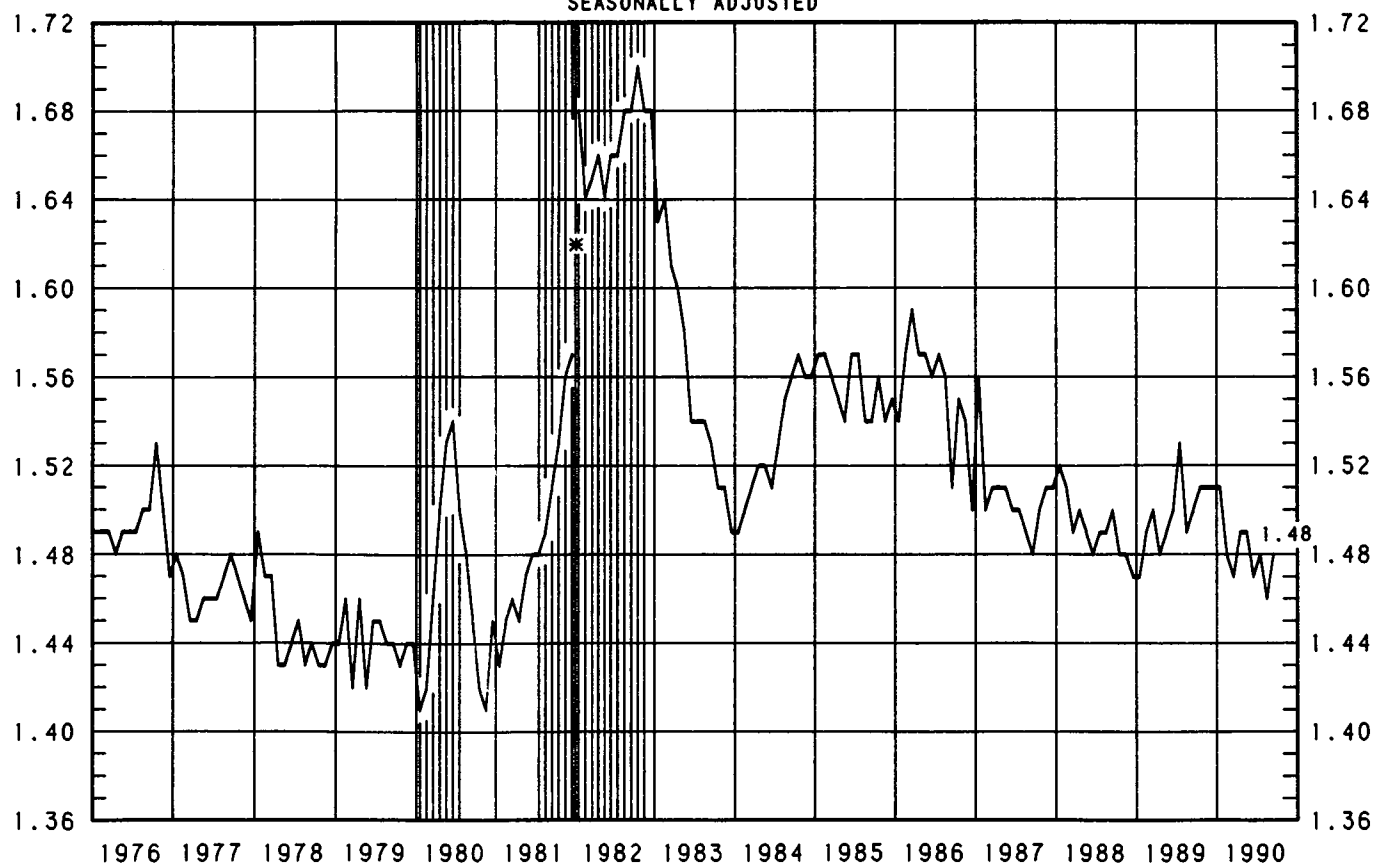
Estimates for the series in the regular quarterly presentation of NIPA tables for 1987-90:II are published in the July 1990 Survey of Current Business. Data for 1983, 1984, 1985 and 1986 are published in the July 1986, July 1987, July 1988 and July 1989 Survey of Current Business, respectively. Estimates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

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