
National Economic Trends

May 1991

The consumer price index (CPI) for March decreased at a 0.9 percent annual rate; excluding the volatile food and energy components, however, it increased at a 1.7 percent rate. It has become fashionable when reporting on inflation to mention both the CPI and the CPI excluding food and energy, CPI-EXFE. Because food and energy are subject to the transitory effects of weather or OPEC decisions, so the argument goes, leaving these components in tends to give a distorted picture of the underlying or "core" rate of inflation. Removing food and energy from the CPI does not necessarily result in a better measure of rate inflation, however; in fact, it can result in a less useful measure of the rate of price increase of consumer goods and services.

Inflation is the general decline in the purchasing power of money. Indices that measure inflation should be broad enough to include the prices of a wide range of commodities, including consumer goods, capital goods and land. A price index like the CPI, however, is designed to measure the movement of prices of a fairly narrow "market basket" of commodities of general interest to consumers. Removing the food and energy components (which account for over 24 percent of the items in the CPI) makes the index even narrower, thereby making it less useful as a measure of inflation, and possibly even less useful as a measure of consumer-price inflation.

In recent years, the prices of food and energy have tended to be more volatile than the prices of the other CPI components. Consequently, the CPI-EXFE tends to be considerably less volatile than the CPI. If, on average, the prices of these components change at the same rate as the prices of the other CPI components, removing them will give a better picture of the long-run rate of increase of consumer prices (the "core" rate of consumer-price inflation). Much of the volatility of food and energy prices, however, is not due simply to random, month-to-month variation in their prices, but to more persistent price movements. This is illustrated in the table below, which shows that the two measures can give different rates of consumer-price inflation for periods of a year or more.

Compounded Annual Rates of Inflation for Periods Ending November 1990

<u>Measure</u>	<u>One-year</u>	<u>Two-year</u>	<u>Three-year</u>
CPI	6.3%	5.4%	5.1%
CPI-EXFE	5.3	4.8	4.7

— Daniel L. Thornton



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	1-91		2-91
9-89	-1.5																			117,417
10-89	0.3	2.1																		117,619
11-89	1.2	2.6	3.1																	117,920
12-89	1.0	1.9	1.7	0.4																117,957
1-90	0.8	1.4	1.1	0.1	-0.1															117,945
2-90	0.9	1.3	1.2	0.5	0.6	1.3														118,074
3-90	1.0	1.4	1.3	0.8	0.9	1.5	1.6													118,235
4-90	0.7	1.0	0.8	0.3	0.3	0.5	0.1	-1.5												118,090
5-90	0.8	1.1	1.0	0.6	0.7	0.8	0.7	0.2	1.9											118,277
6-90	0.7	0.9	0.8	0.5	0.5	0.6	0.4	0.0	0.7	-0.4										118,237
7-90	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	0.1	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	0.2	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	0.1	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	-0.1	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	0.0	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	-0.4	-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
2-91	-0.4	-0.3	-0.4	-0.7	-0.8	-0.8	-1.0	-1.2	-1.2	-1.5	-1.7	-1.4	-1.3	-2.0	-2.1	-1.6	-3.3	0.0		116,918
3-91	-0.4	-0.4	-0.5	-0.7	-0.8	-0.9	-1.0	-1.3	-1.2	-1.5	-1.7	-1.4	-1.4	-1.9	-2.0	-1.6	-2.8	-0.9	-1.7	116,754

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 1-91 2-91
INITIAL MONTH

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

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

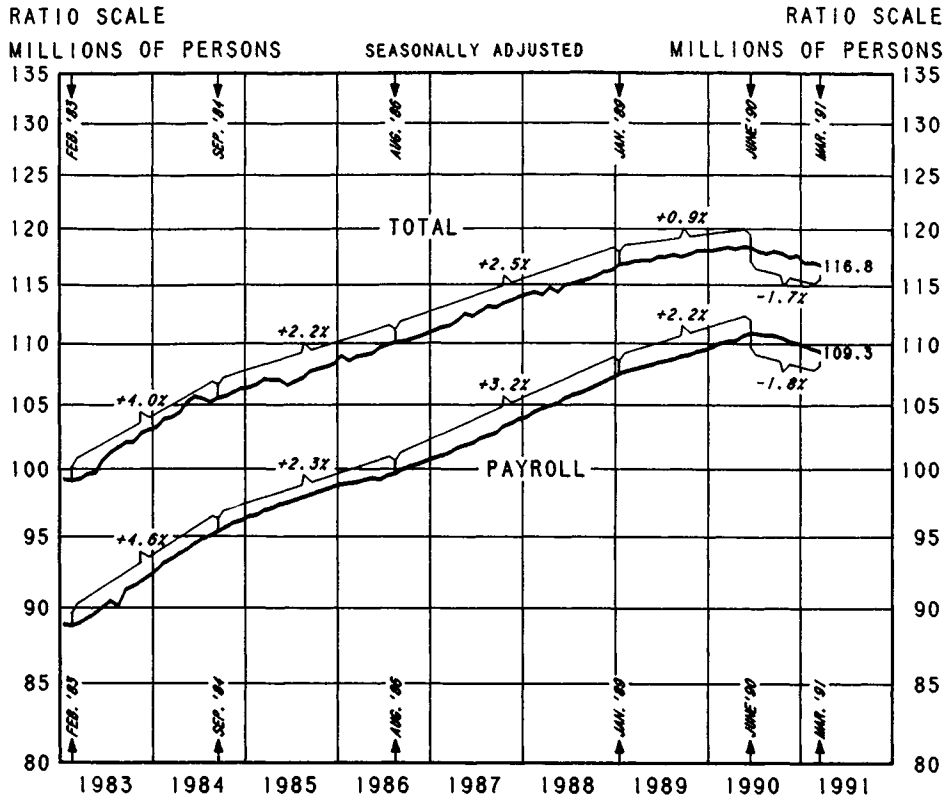
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91		2-91
9-89	2.7																			108,868
10-89	2.0	1.2																		108,980
11-89	2.3	2.1	3.0																	109,245
12-89	2.1	1.9	2.2	1.5																109,383
1-90	2.3	2.2	2.5	2.3	3.0															109,654
2-90	2.5	2.4	2.7	2.6	3.2	3.4														109,958
3-90	2.4	2.3	2.5	2.4	2.7	2.6	1.8													110,122
4-90	2.1	2.1	2.2	2.1	2.2	1.9	1.2	0.6												110,177
5-90	2.4	2.4	2.6	2.5	2.7	2.7	2.4	2.7	4.9											110,617
6-90	2.4	2.4	2.6	2.5	2.7	2.6	2.4	2.6	3.6	2.3										110,829
7-90	2.1	2.1	2.2	2.1	2.1	2.0	1.7	1.7	2.1	0.7	-1.0									110,740
8-90	1.8	1.7	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	1.6	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	1.3	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	1.1	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	0.9	0.8	0.8	0.6	0.6	0.3	0.1	-0.1	-0.2	-0.9	-1.5	-1.6	-1.6	-2.2	-2.3	-1.7				110,004
1-91	0.8	0.7	0.6	0.4	0.4	0.1	-0.1	-0.3	-0.4	-1.1	-1.6	-1.7	-1.7	-2.2	-2.2	-1.9	-2.1			109,813
2-91	0.5	0.4	0.4	0.2	0.1	-0.1	-0.4	-0.6	-0.7	-1.3	-1.8	-1.9	-2.0	-2.3	-2.5	-2.3	-2.6	-3.1		109,522P
3-91	0.4	0.3	0.2	0.0	0.0	-0.3	-0.5	-0.7	-0.9	-1.4	-1.8	-1.9	-2.0	-2.3	-2.4	-2.3	-2.5	-2.7	-2.2	109,316P

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 1-91 2-91
INITIAL MONTH

P- PRELIMINARY

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APRIL 5, 1991

EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

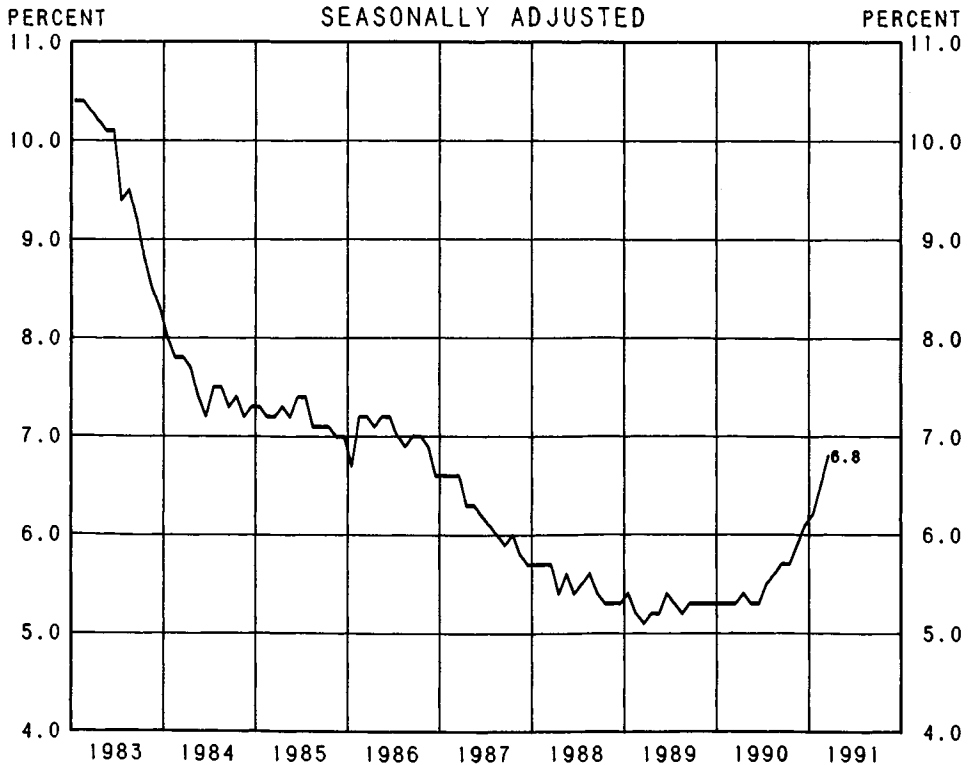
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH 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: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

1982-84=100

TERMINAL MONTH	INITIAL MONTH																				
	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	1-91	2-91		
9-89	2.9																				124.9
10-89	3.9	4.9																			125.4
11-89	4.2	4.9	4.9																		125.9
12-89	4.4	4.9	4.9	4.9																	126.4
1-90	5.9	6.6	7.2	8.4	12.0																127.6
2-90	5.9	6.5	6.8	7.5	8.9	5.8															128.2
3-90	5.7	6.2	6.4	6.8	7.5	5.3	4.8														128.7
4-90	5.3	5.7	5.8	6.0	6.3	4.5	3.8	2.8													129.0
5-90	5.0	5.2	5.3	5.3	5.4	3.8	3.2	2.4	1.9												129.2
6-90	5.2	5.5	5.6	5.6	5.8	4.6	4.3	4.1	4.7	7.7											130.0
7-90	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	5.6	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	5.9	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	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	5.9	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	5.7	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	5.7	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
2-91	5.5	5.7	5.7	5.8	5.9	5.4	5.4	5.4	5.7	6.1	5.9	6.1	5.4	4.6	3.9	3.9	4.1	2.7			135.1
3-91	5.2	5.3	5.3	5.4	5.4	5.0	4.9	4.9	5.1	5.4	5.2	5.2	4.5	3.7	2.9	2.7	2.4	0.9	-0.9		135.0

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 1-91 2-91
INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 12, 1991

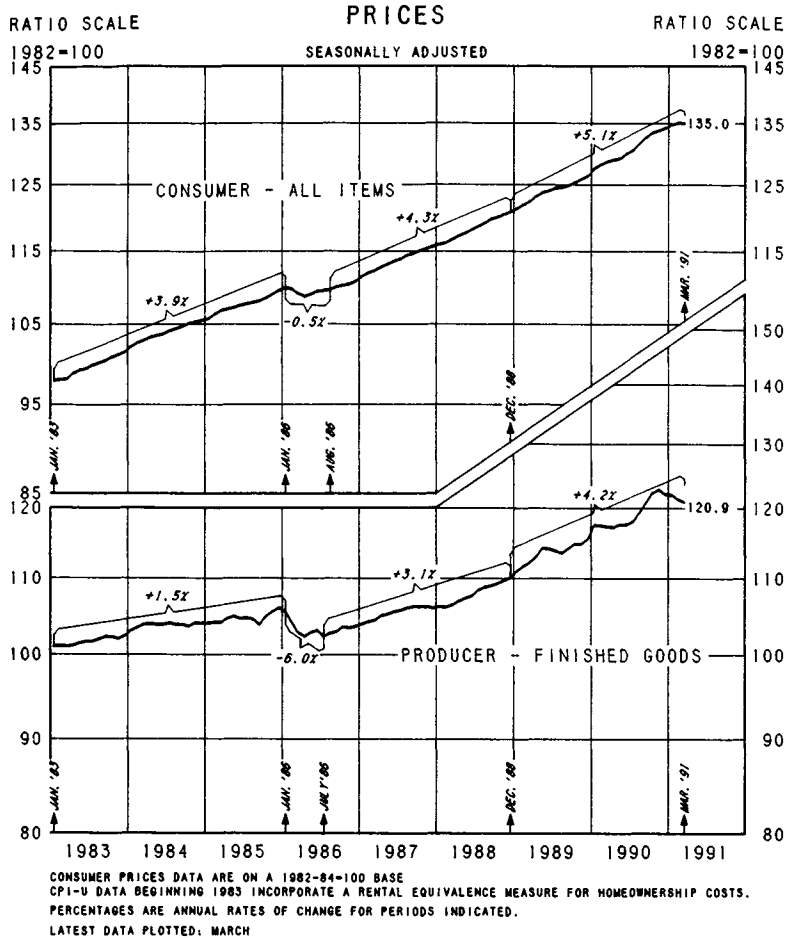
PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

1982 = 100

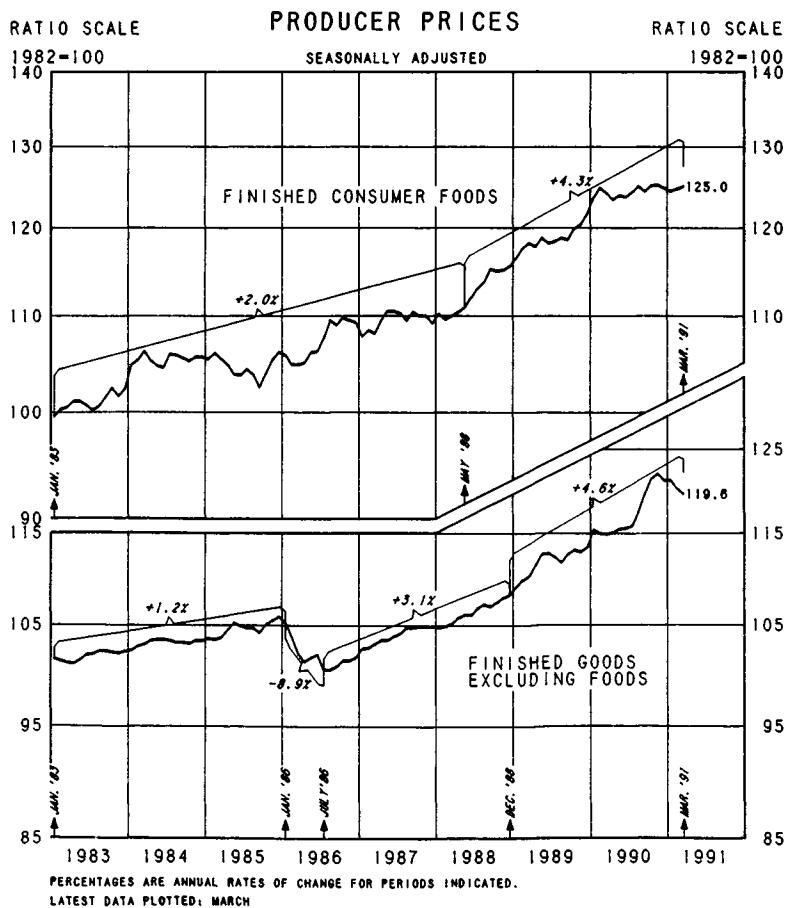
TERMINAL MONTH	INITIAL MONTH																				
	8-89	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91		
9-89	6.5																				114.1
10-89	7.1	7.6																			114.8
11-89	4.7	3.7	0.0																		114.8
12-89	5.4	5.0	3.7	7.6																	115.5
1-90	8.7	9.2	9.7	15.0	22.9																117.5
2-90	7.0	7.1	6.9	9.4	10.3	-1.0															117.4
3-90	5.8	5.7	5.3	6.7	6.4	-1.0	-1.0														117.3
4-90	4.9	4.7	4.2	5.1	4.5	-1.0	-1.0	-1.0													117.2
5-90	4.8	4.6	4.2	4.9	4.4	0.3	0.7	1.5	4.2												117.6
6-90	4.4	4.1	3.7	4.2	3.7	0.2	0.5	1.0	2.1	0.0											117.6
7-90	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	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	5.9	5.9	5.7	6.3	6.2	4.2	5.0	4.1	7.5	8.4	11.3	15.1	16.2								120.8
10-90	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	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	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	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
2-91	4.5	4.4	4.2	4.5	4.3	3.0	3.3	3.7	4.2	4.2	4.8	4.8	3.4	1.0	-2.4	-4.8	-3.9	-6.7			121.3
3-91	4.1	3.9	3.7	4.0	3.7	2.5	2.7	3.1	3.4	3.4	3.8	3.7	2.3	0.2	-2.7	-4.6	-3.9	-5.3	-3.9		120.9

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 1-91 2-91
INITIAL MONTH

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APRIL 11, 1991



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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	1-91		2-91
9-89	-2.0																			118.6
10-89	5.7	14.0																		119.9
11-89	5.5	9.5	5.1																	120.4
12-89	7.2	10.5	8.8	12.6																121.6
1-90	10.0	13.2	12.9	17.0	21.6															123.6
2-90	10.4	13.0	12.8	15.4	16.9	12.3														124.8
3-90	7.9	9.7	8.8	9.8	8.8	2.9	-5.6													124.2
4-90	5.9	7.0	5.9	6.1	4.5	-0.6	-6.5	-7.5												123.4
5-90	5.8	6.8	5.8	5.9	4.6	0.7	-2.9	-1.4	5.0											123.9
6-90	5.0	5.8	4.8	4.7	3.5	0.2	-2.6	-1.6	1.5	-1.9										123.7
7-90	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	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	4.3	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	4.5	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	4.8	4.1	4.0	3.2	1.6	0.4	1.2	2.5	2.1	2.9	2.2	0.6	3.9	1.0					125.2
12-90	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	-3.8				124.8
1-91	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	-3.8	-3.8			124.4
2-91	3.3	3.6	3.0	2.8	2.2	0.8	-0.1	0.4	1.3	0.9	1.2	0.6	-0.5	0.6	-1.0	-1.6	-0.5	2.9		124.7
3-91	3.3	3.6	3.0	2.9	2.2	1.0	0.1	0.6	1.4	1.1	1.4	0.8	0.0	1.0	-0.2	-0.5	0.6	2.9	2.9	125.0

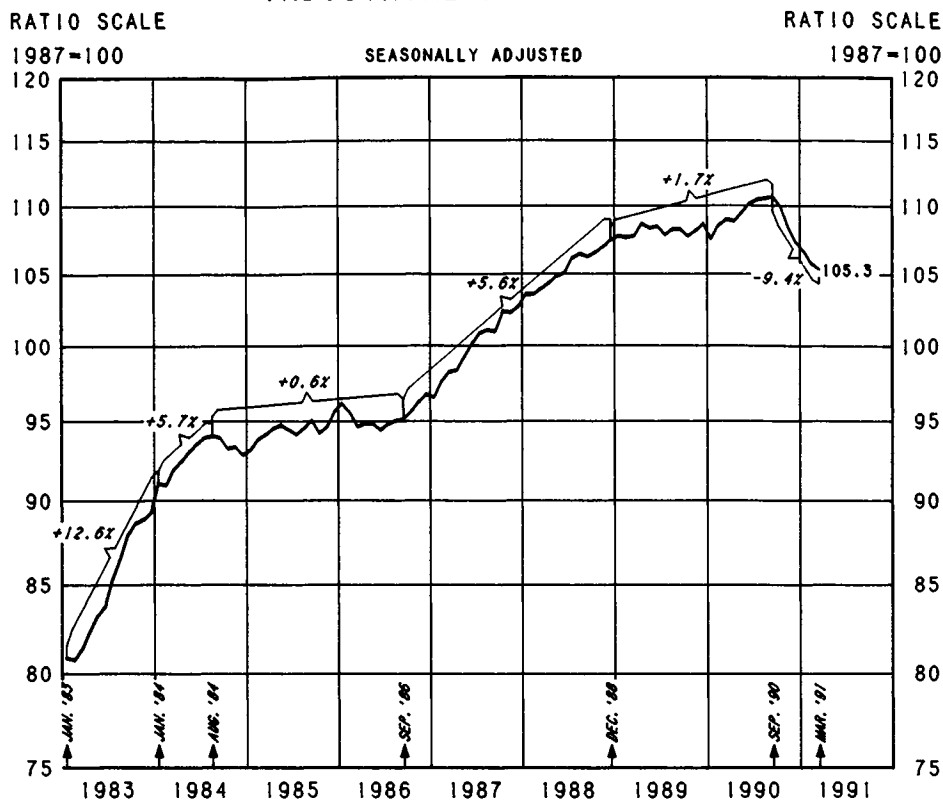
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APRIL 11, 1991

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

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	1-91		2-91
9-89	10.1																			112.6
10-89	7.8	5.5																		113.1
11-89	4.4	1.6	-2.1																	112.9
12-89	4.6	2.9	1.6	5.4																113.4
1-90	8.1	7.6	8.4	14.0	23.3															115.4
2-90	6.0	5.2	5.1	7.7	8.8	-4.1														115.0
3-90	5.0	4.1	3.9	5.4	5.4	-2.6	-1.0													114.9
4-90	4.6	3.8	3.6	4.7	4.6	-1.0	0.5	2.1												115.1
5-90	4.6	3.9	3.7	4.7	4.5	0.3	1.8	3.2	4.3											115.5
6-90	4.2	3.6	3.3	4.1	3.9	0.4	1.6	2.5	2.6	1.0										115.6
7-90	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	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	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	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	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	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	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
2-91	5.0	4.7	4.7	5.1	5.1	3.8	4.5	5.0	5.3	5.5	6.0	6.4	4.6	1.2	-2.9	-5.8	-4.8	-9.5		120.2
3-91	4.4	4.1	4.0	4.4	4.4	3.1	3.7	4.1	4.3	4.3	4.6	4.8	3.1	0.0	-3.5	-5.8	-5.2	-7.7	-5.8	119.6

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

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

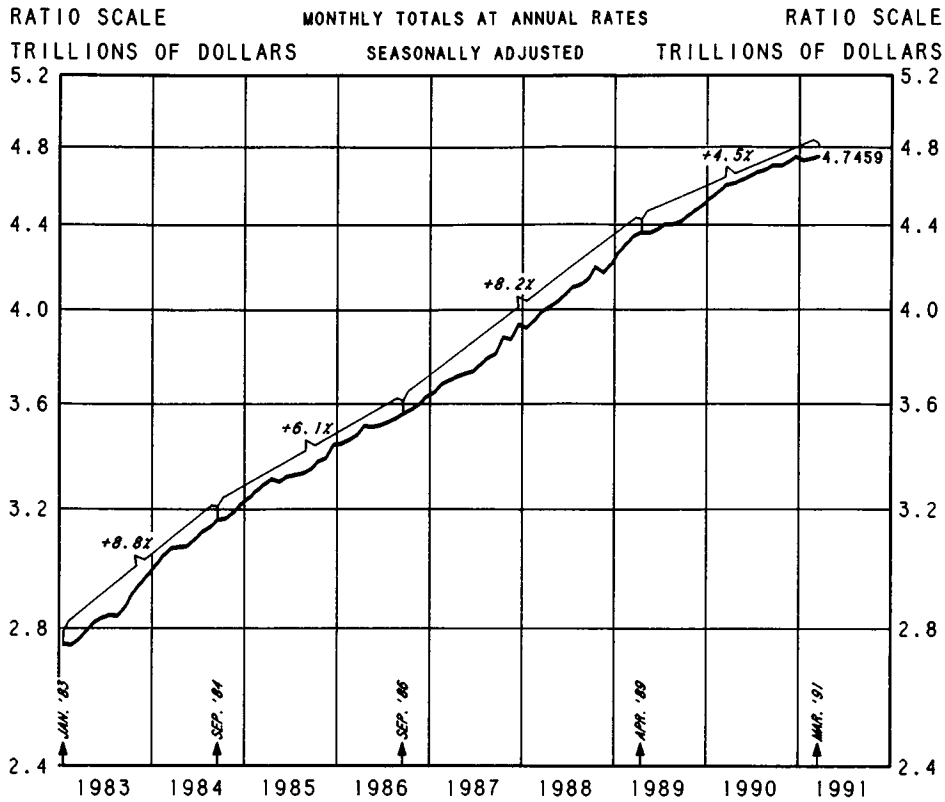
INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																1987 = 100			
	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	1-91	2-91
9-89	0.0																			108.2
10-89	-2.7	-5.4																		107.7
11-89	-0.4	-0.6	4.5																	108.1
12-89	1.1	1.5	5.1	5.7																108.6
1-90	-1.5	-1.9	-0.7	-3.3	-11.5															107.5
2-90	0.6	0.7	2.2	1.5	-0.6	11.8														108.5
3-90	1.1	1.3	2.7	2.2	1.1	8.1	4.5													108.9
4-90	0.8	1.0	2.1	1.6	0.6	4.9	1.7	-1.1												108.8
5-90	1.5	1.7	2.7	2.4	1.8	5.4	3.4	2.8	6.8											109.4
6-90	2.1	2.3	3.4	3.2	2.8	5.9	4.5	4.5	7.4	8.0										110.1
7-90	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	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	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	1.3	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	0.1	0.5	0.2	-0.3	0.9	-0.2	-0.8	-0.8	-2.0	-3.9	-5.6	-7.7	-11.8	-16.1					108.3
12-90	-0.7	-0.7	-0.4	-0.8	-1.3	-0.3	-1.4	-2.1	-2.2	-3.4	-5.2	-6.8	-8.7	-11.7	-13.9	-11.5				107.2
1-91	-1.0	-1.1	-0.8	-1.2	-1.7	-0.8	-1.9	-2.5	-2.7	-3.8	-5.4	-6.8	-8.3	-10.5	-11.5	-9.1	-6.5			106.6
2-91	-1.5	-1.6	-1.4	-1.8	-2.3	-1.5	-2.6	-3.2	-3.4	-4.5	-5.9	-7.2	-8.5	-10.3	-11.0	-9.3	-8.1	-9.7		105.7P
3-91	-1.7	-1.8	-1.6	-1.9	-2.4	-1.8	-2.7	-3.3	-3.5	-4.5	-5.8	-6.8	-7.9	-9.4	-9.8	-8.1	-6.9	-7.1	-4.4	105.3P

P- PRELIMINARY

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

PERSONAL INCOME



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES			
	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	1-91	2-91
9-89	3.6																			4,411.6
10-89	5.9	8.3																		4,441.0
11-89	6.6	8.2	8.1																	4,470.0
12-89	6.8	7.9	7.8	7.4																4,496.7
1-90	7.4	8.4	8.5	8.6	9.9															4,532.2
2-90	7.5	8.4	8.4	8.5	9.0	8.1														4,561.6
3-90	7.8	8.5	8.5	8.6	9.0	8.6	9.1													4,594.7
4-90	7.1	7.6	7.5	7.4	7.4	6.5	5.8	2.6												4,604.5
5-90	6.8	7.2	7.1	6.9	6.8	6.0	5.3	3.5	4.5											4,621.4
6-90	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	6.6	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	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	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	5.8	5.9	5.7	5.5	5.3	4.8	4.4	3.8	4.0	3.9	3.6	2.9	2.7	-0.5						4,695.9
11-90	5.7	5.9	5.7	5.5	5.3	4.9	4.5	4.0	4.2	4.1	3.9	3.5	3.6	2.4	5.3					4,716.2
12-90	5.8	6.0	5.8	5.6	5.5	5.1	4.8	4.3	4.6	4.6	4.5	4.2	4.4	3.9	6.2	7.1				4,743.3
1-91	5.2	5.3	5.1	4.9	4.7	4.3	3.9	3.4	3.5	3.4	3.1	2.7	2.6	1.8	2.5	1.2	-4.4			4,725.4
2-91	5.0	5.1	4.9	4.7	4.5	4.1	3.8	3.3	3.4	3.3	3.0	2.6	2.5	1.9	2.5	1.5	-1.1	2.3		4,734.2
3-91	4.9	5.0	4.8	4.6	4.4	4.0	3.7	3.3	3.4	3.2	3.0	2.7	2.6	2.1	2.6	1.9	0.2	2.6	3.0	4,745.9P

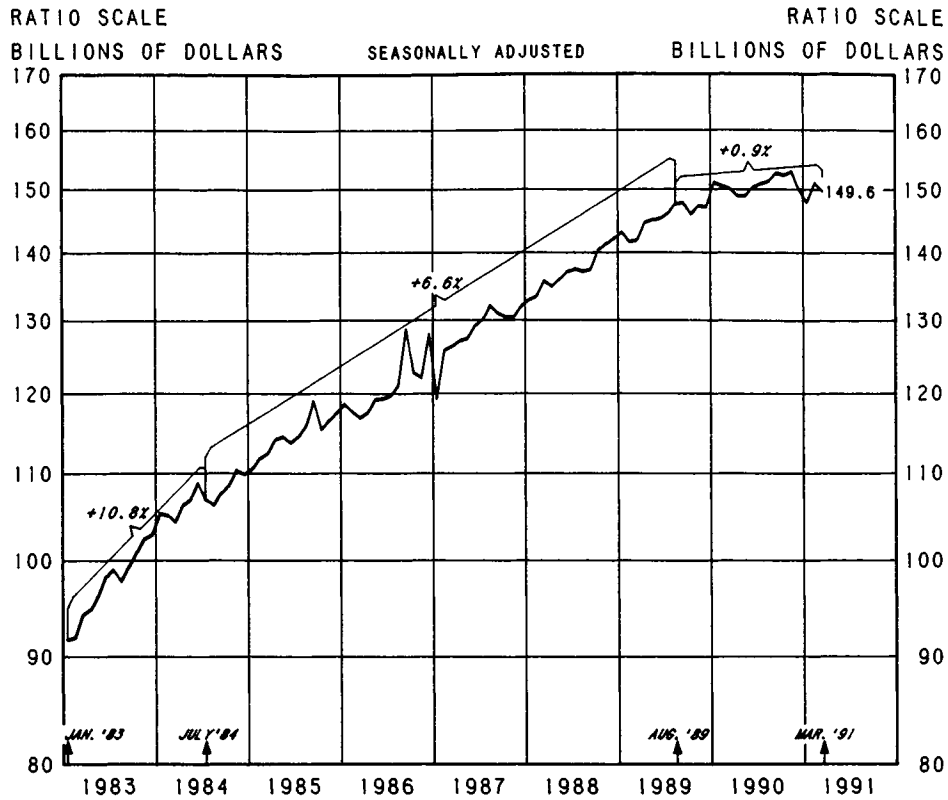
8-89 9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 29, 1991

RETAIL SALES



RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																	MILLIONS OF DOLLARS			
	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		1-91	2-91	
9-89	1.6																				147.659
10-89	-6.3	-13.6																			145.877
11-89	-0.9	-2.2	10.7																		147.119
12-89	-1.0	-1.8	4.7	-1.0																	146.997
1-90	5.7	6.8	14.5	16.5	37.1																150.914
2-90	4.0	4.5	9.6	9.2	14.7	-4.1															150.388
3-90	2.9	3.1	6.8	5.9	8.3	-3.8	-3.5														149.942
4-90	1.4	1.4	4.1	2.8	3.8	-5.4	-6.1	-8.6													148.823
5-90	1.2	1.1	3.4	2.2	2.9	-4.2	-4.3	-4.6	-0.5												148.759
6-90	2.2	2.2	4.4	3.5	4.3	-1.2	-0.5	0.5	5.4	11.8											150.143
7-90	2.4	2.5	4.5	3.7	4.4	-0.2	0.6	1.6	5.3	8.3	4.9										150.745
8-90	2.5	2.6	4.3	3.7	4.3	0.3	1.0	1.9	4.7	6.5	4.0	3.1									151.135
9-90	3.2	3.3	5.0	4.4	5.0	1.6	2.4	3.5	6.1	7.8	6.5	7.2	11.5								152.512
10-90	2.7	2.8	4.3	3.8	4.3	1.1	1.8	2.6	4.6	5.6	4.1	3.9	4.3	-2.5							152.191
11-90	2.8	2.9	4.3	3.8	4.2	1.4	2.1	2.8	4.5	5.4	4.2	4.0	4.2	0.8	4.2						152.711
12-90	1.2	1.1	2.3	1.6	1.9	-0.8	-0.5	-0.2	0.9	1.1	-0.5	-1.6	-2.7	-7.0	-9.2	-20.9					149.750
1-91	0.2	0.1	1.1	0.4	0.5	-2.1	-1.9	-1.7	-0.9	-1.0	-2.7	-3.9	-5.2	-9.0	-11.0	-17.8	-14.5				147.803
2-91	1.5	1.5	2.5	2.0	2.2	-0.1	0.3	0.6	1.6	1.9	0.7	0.1	-0.4	-2.6	-2.7	-4.9	4.4	27.5			150.822P
3-91	0.9	0.9	1.8	1.3	1.4	-0.7	-0.5	-0.2	0.6	0.7	-0.5	-1.1	-1.7	-3.8	-4.0	-6.0	-0.4	7.5	-9.3		149.602E

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 11, 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	2.5																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

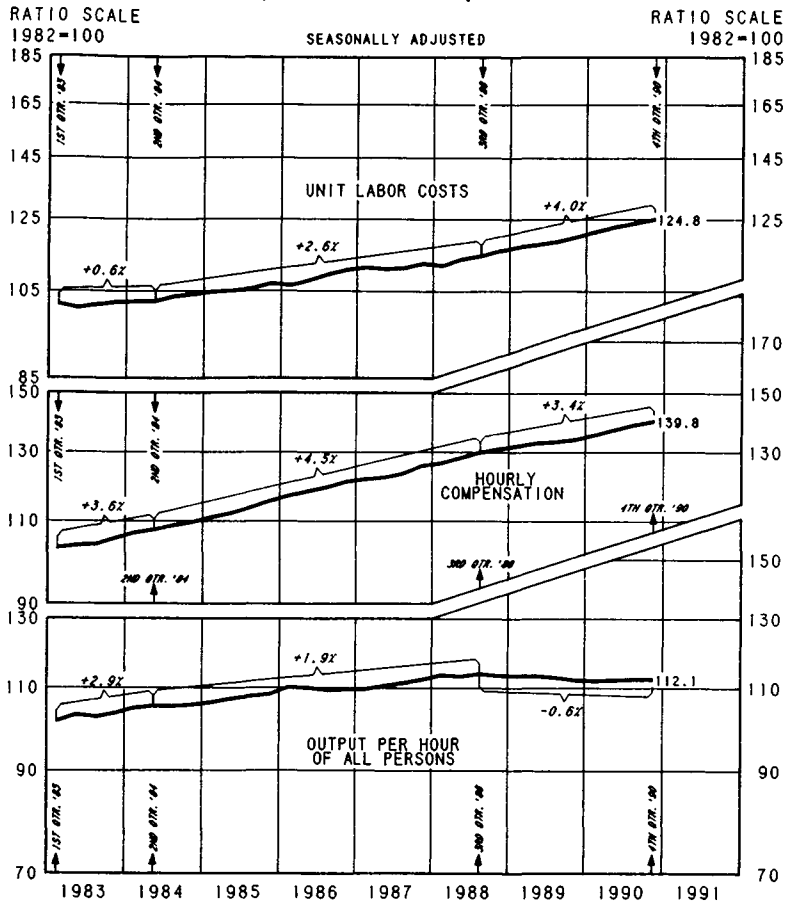
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1991

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	0.5	0.3	0.0	-0.4	-0.3	-0.6	-0.4	-0.5	-0.5	-0.4	0.2	0.5	0.4	0.0	112.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1991

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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	2.5	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
MARCH 6, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	5.7																			4,253.3
4-86	5.0	4.2																		4,297.3
1-87	6.3	6.6	9.1																	4,391.6
2-87	6.6	6.9	8.3	7.5																4,471.6
3-87	6.8	7.0	8.0	7.4	7.4															4,551.7
4-87	7.1	7.4	8.2	7.8	8.0	8.7														4,647.6
1-88	7.2	7.4	8.1	7.8	8.0	8.3	7.8													4,735.8
2-88	7.3	7.6	8.1	7.9	8.0	8.3	8.1	8.3												4,831.4
3-88	7.3	7.5	8.0	7.8	7.9	8.0	7.8	7.8	7.4											4,917.9
4-88	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	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	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	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	6.8	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	6.8	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	6.7	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	6.6	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	6.3	6.4	6.5	6.3	6.2	6.2	5.9	5.8	5.5	5.3	5.0	4.7	4.5	4.4	4.5	3.8	3.1	0.9		5,527.3
1-91	6.1	6.1	6.3	6.1	6.0	5.9	5.7	5.5	5.3	5.0	4.8	4.4	4.2	4.1	4.1	3.5	2.9	1.7	2.6	5,562.3E

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 4-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	0.8																			3,712.4
4-86	1.6	2.3																		3,733.6
1-87	2.8	3.7	5.2																	3,781.2
2-87	3.1	3.9	4.7	4.2																3,820.3
3-87	3.3	3.9	4.5	4.2	4.1															3,858.9
4-87	3.9	4.5	5.0	4.9	5.3	6.6														3,920.7
1-88	4.0	4.6	5.0	5.0	5.3	5.9	5.1													3,970.2
2-88	4.0	4.4	4.8	4.7	4.9	5.1	4.4	3.6												4,005.8
3-88	3.8	4.2	4.5	4.4	4.4	4.5	3.8	3.1	2.7											4,032.1
4-88	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	3.7	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	3.5	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	3.4	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	3.2	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	3.1	3.2	3.3	3.2	3.1	3.0	2.6	2.2	2.0	1.9	1.8	1.3	1.2	1.0	1.7					4,150.6
2-90	2.9	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	2.9	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	2.6	2.7	2.7	2.5	2.4	2.3	1.9	1.7	1.5	1.3	1.2	0.8	0.7	0.5	0.5	0.1	-0.1	-1.6		4,153.4
1-91	2.3	2.4	2.4	2.2	2.1	1.9	1.6	1.3	1.1	0.9	0.7	0.3	0.2	-0.1	-0.2	-0.6	-1.0	-2.2	-2.8	4,123.9E

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 4-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

GROSS NATIONAL PRODUCT

RATIO SCALE

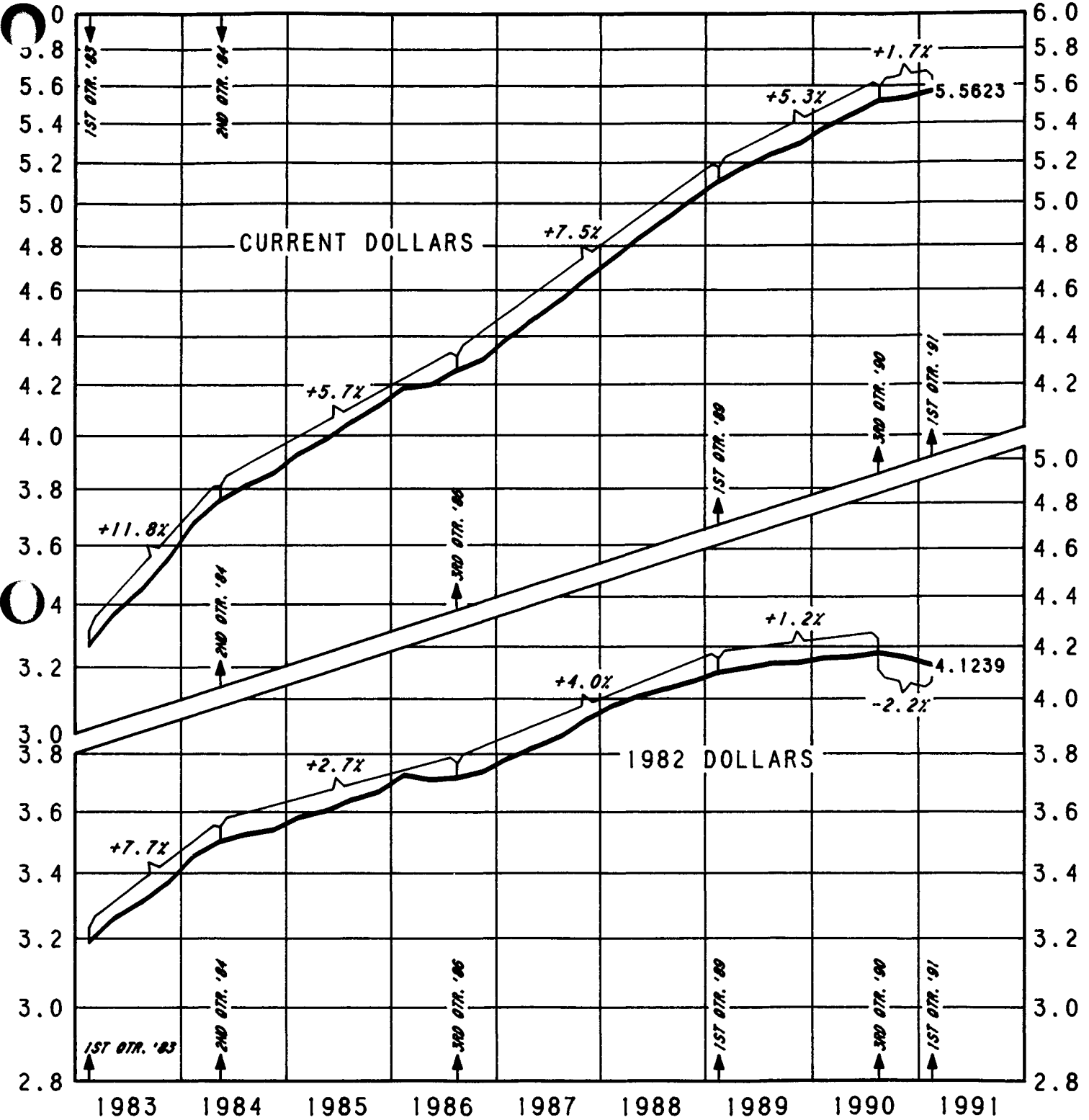
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



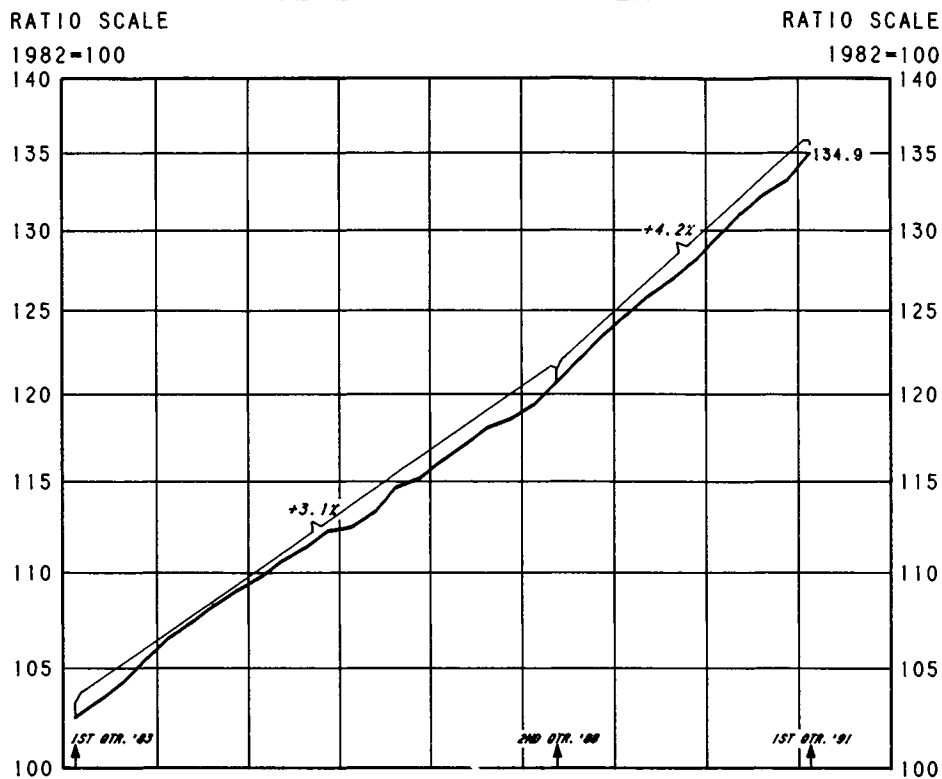
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



*AS USED IN NATIONAL INCOME ACCOUNTS SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST QUARTER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1982 = 100			
	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	4-90
3-86	5.0																			114.6
4-86	3.4	1.8																		115.1
1-87	3.4	2.6	3.5																	116.1
2-87	3.4	2.8	3.3	3.1																117.0
3-87	3.4	3.0	3.4	3.3	3.5															118.0
4-87	3.1	2.7	3.0	2.8	2.6	1.7														118.5
1-88	3.0	2.7	2.9	2.8	2.6	2.2	2.7													119.3
2-88	3.2	3.0	3.2	3.1	3.1	2.9	3.6	4.4												120.6
3-88	3.4	3.2	3.4	3.4	3.4	3.4	4.0	4.6	4.7											122.0
4-88	3.5	3.3	3.5	3.5	3.6	3.6	4.1	4.6	4.7	4.7										123.4
1-89	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	3.6	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	3.6	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	3.6	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	3.7	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	3.6	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	3.6	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	3.7	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		133.1
1-91	3.8	3.7	3.8	3.8	3.9	3.9	4.1	4.2	4.2	4.1	4.0	4.1	4.1	4.2	4.3	4.2	4.0	4.1	5.5	134.9E

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	9.8																			2,826.0
4-86	7.9	6.2																		2,868.5
1-87	7.7	6.7	7.3																	2,919.5
2-87	8.2	7.7	8.4	9.6																2,987.2
3-87	8.3	8.0	8.6	9.3	8.9															3,051.6
4-87	7.5	7.1	7.3	7.4	6.2	3.7														3,079.1
1-88	7.8	7.5	7.7	7.8	7.2	6.4	9.2													3,147.7
2-88	7.7	7.4	7.7	7.7	7.3	6.7	8.3	7.4												3,204.3
3-88	7.8	7.5	7.7	7.8	7.5	7.1	8.3	7.8	8.2											3,268.2
4-88	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	7.5	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	7.5	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	7.4	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	7.2	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	7.2	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	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	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	6.9	6.7	6.7	6.7	6.5	6.3	6.6	6.3	6.2	6.0	5.7	5.9	5.7	5.5	5.9	5.1	5.7	3.5		3,724.9
1-91	6.6	6.4	6.4	6.4	6.2	6.0	6.2	5.9	5.8	5.6	5.3	5.3	5.2	4.9	5.0	4.3	4.4	2.6	1.8	3,741.1E

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 4-90
INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	5.4																			2,464.4
4-86	3.8	2.2																		2,477.8
1-87	2.7	1.4	0.7																	2,482.2
2-87	3.2	2.5	2.6	4.5																2,509.9
3-87	3.4	2.9	3.2	4.4	4.3															2,536.6
4-87	2.8	2.3	2.3	2.8	1.9	-0.4														2,534.2
1-88	3.4	3.0	3.2	3.8	3.6	3.2	6.9													2,576.8
2-88	3.3	3.0	3.1	3.6	3.4	3.0	4.8	2.7												2,594.1
3-88	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	3.1	3.2	3.6	3.4	3.2	4.1	3.2	3.5	3.5										2,638.8
1-89	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	2.8	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	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	2.7	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	2.6	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	2.4	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	2.3	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	2.1	1.9	1.9	2.0	1.8	1.6	1.8	1.4	1.2	1.0	0.7	0.8	0.7	-0.1	0.1	-0.2	-0.4	-3.4		2,673.6
1-91	1.9	1.7	1.7	1.8	1.6	1.4	1.6	1.1	1.0	0.7	0.4	0.5	0.4	-0.3	-0.2	-0.5	-0.7	-2.4	-1.4	2,664.1E

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 4-90
INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	-5.7																			647.7
4-86	-2.5	0.7																		648.8
1-87	4.0	9.2	18.3																	676.7
2-87	4.9	8.7	12.9	7.8																689.5
3-87	4.0	6.6	8.7	4.2	0.6															690.6
4-87	8.4	11.4	14.3	12.9	15.6	32.8														741.4
1-88	6.1	8.2	9.8	7.8	7.7	11.5	-6.4													729.2
2-88	6.5	8.4	9.8	8.1	8.2	10.8	1.2	9.5												746.0
3-88	7.0	8.7	9.9	8.6	8.7	10.9	4.4	10.2	10.9											765.6
4-88	5.3	6.6	7.3	5.9	5.5	6.5	0.8	3.4	0.4	-9.1										747.5
1-89	5.9	7.1	7.9	6.7	6.5	7.5	3.0	5.6	4.3	1.1	12.4									769.7
2-89	5.7	6.8	7.5	6.3	6.1	6.9	3.1	5.2	4.1	1.9	8.0	3.7								776.7
3-89	5.2	6.2	6.7	5.6	5.4	6.0	2.6	4.2	3.2	1.3	5.1	1.6	-0.5							775.8
4-89	4.3	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	3.5	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	3.7	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	3.5	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	1.4	1.8	1.9	0.8	0.4	0.3	-2.0	-1.6	-2.6	-4.0	-3.3	-5.4	-6.8	-8.1	-8.4	-8.6	-15.4	-28.6		698.3
1-91	0.5	0.9	0.9	-0.1	-0.6	-0.7	-2.9	-2.6	-3.7	-5.0	-4.5	-6.5	-7.8	-9.0	-9.5	-9.9	-14.7	-21.4	-13.5	673.4E

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 4-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	-10.3																			625.1
4-86	-8.3	-6.2																		615.2
1-87	0.5	6.4	20.6																	644.7
2-87	2.6	7.3	14.8	9.2																659.1
3-87	2.9	6.5	11.1	6.6	4.1															665.7
4-87	6.6	10.3	14.9	13.0	14.9	26.9														706.6
1-88	4.9	7.7	10.7	8.3	8.0	10.1	-4.6													698.4
2-88	4.8	7.1	9.5	7.4	7.0	8.0	-0.4	3.9												705.1
3-88	5.4	7.5	9.7	7.9	7.7	8.6	3.1	7.2	10.5											723.0
4-88	3.3	4.9	6.4	4.5	3.7	3.6	-1.5	-0.4	-2.5	-14.0										696.2
1-89	4.1	5.6	7.0	5.5	4.9	5.1	1.2	2.7	2.3	-1.7	12.5									717.0
2-89	3.8	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	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	2.9	4.0	4.8	3.5	3.0	2.8	0.2	0.9	0.4	-1.5	1.9	-1.5	-2.8	-7.1						709.1
1-90	2.3	3.3	4.1	2.8	2.3	2.1	-0.4	0.2	-0.4	-2.1	0.5	-2.3	-3.4	-5.9	-4.7					700.7
2-90	2.2	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	1.9	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	1.2	1.6	0.5	-0.1	-0.4	-2.4	-2.2	-2.8	-4.2	-2.9	-4.9	-5.9	-7.4	-7.4	-8.4	-12.3	-21.4		656.3
1-91	-0.4	0.2	0.6	-0.6	-1.2	-1.6	-3.5	-3.4	-4.0	-5.3	-4.3	-6.2	-7.3	-8.7	-9.0	-10.1	-13.2	-18.2	-15.0	630.2E

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 4-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	5.2																			880.3
4-86	4.6	4.0																		888.9
1-87	5.4	5.6	7.2																	904.5
2-87	4.8	4.6	5.0	2.8																910.7
3-87	5.4	5.5	6.0	5.4	8.1															928.5
4-87	5.5	5.6	6.0	5.6	7.8	5.9														942.0
1-88	4.6	4.5	4.7	4.0	4.4	2.7	-0.5													940.9
2-88	4.8	4.8	4.9	4.5	4.9	3.9	2.9	6.3												955.4
3-88	4.2	4.1	4.1	3.6	3.8	2.7	1.7	2.8	-0.7											953.8
4-88	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	5.5	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	5.6	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	5.3	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	5.4	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	5.7	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	5.7	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	5.8	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	6.1	6.1	6.3	6.2	6.4	6.3	6.3	7.0	7.1	7.9	6.4	6.9	7.1	8.1	8.6	7.9	8.7	11.4		1,132.9
1-91	5.9	5.9	6.0	6.0	6.2	6.0	6.1	6.6	6.6	7.4	6.0	6.3	6.4	7.2	7.4	6.6	6.7	6.9	2.6	1,140.2E

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 4-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	2.1																			765.2
4-86	3.9	5.8																		776.0
1-87	2.5	2.8	-0.2																	775.7
2-87	1.1	0.7	-1.7	-3.2																769.5
3-87	2.0	1.9	0.7	1.1	5.5															779.8
4-87	2.6	2.7	2.0	2.7	5.7	6.0														791.3
1-88	0.8	0.6	-0.4	-0.4	0.5	-1.9	-9.2													772.4
2-88	1.1	1.0	0.2	0.3	1.2	-0.2	-3.2	3.3												778.7
3-88	0.6	0.4	-0.4	-0.4	0.2	-1.1	-3.4	-0.3	-3.8											771.2
4-88	2.0	2.0	1.5	1.8	2.6	2.1	1.1	4.8	5.5	15.7										799.9
1-89	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	1.7	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	1.4	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	1.5	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	1.6	1.6	1.2	1.4	1.8	1.4	0.9	2.3	2.1	3.1	0.8	1.9	1.2	3.0	2.9					807.9
2-90	1.9	1.9	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	1.8	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	2.0	2.0	1.8	1.9	2.3	2.0	1.7	2.8	2.7	3.4	2.0	2.8	2.6	3.6	3.8	4.0	3.0	4.7		832.3
1-91	1.8	1.8	1.5	1.6	2.0	1.7	1.4	2.3	2.2	2.9	1.5	2.1	1.9	2.6	2.5	2.4	1.2	1.2	-2.3	827.5E

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 4-90

INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	2.4																			3,024.3
4-86	3.8	5.3																		3,063.4
1-87	6.0	7.8	10.4																	3,139.8
2-87	4.0	4.5	4.1	-1.8																3,125.7
3-87	5.4	6.2	6.5	4.6	11.4															3,211.1
4-87	6.5	7.3	7.8	7.0	11.6	11.9														3,302.3
1-88	6.9	7.7	8.2	7.6	10.9	10.7	9.6													3,378.6
2-88	7.0	7.6	8.0	7.6	10.0	9.6	8.5	7.4												3,439.4
3-88	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	7.8	8.1	7.8	9.4	9.1	8.4	8.0	8.3	6.9										3,578.9
1-89	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	7.6	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	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	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	7.4	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	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	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	6.8	6.9	6.7	7.3	7.0	6.6	6.4	6.2	5.9	5.7	5.2	5.4	5.5	5.3	3.9	3.9	3.3		4,001.9
1-91	6.3	6.5	6.6	6.4	6.9	6.6	6.2	5.9	5.8	5.4	5.3	4.7	4.9	4.8	4.5	3.3	3.1	2.4	1.5	4,016.9E

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 4-90
INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-90
3-86	-1.7																			2,637.3
4-86	-0.2	1.4																		2,646.2
1-87	1.1	2.5	3.6																	2,669.5
2-87	-0.8	-0.6	-1.5	-6.3																2,626.3
3-87	0.6	1.2	1.2	0.0	6.7															2,669.2
4-87	1.7	2.4	2.7	2.4	7.1	7.5														2,717.9
1-88	2.5	3.2	3.6	3.6	7.1	7.4	7.3													2,765.9
2-88	2.5	3.2	3.5	3.4	6.0	5.8	5.0	2.7												2,784.4
3-88	2.8	3.4	3.7	3.7	5.8	5.6	4.9	3.8	6.9											2,818.0
4-88	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	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	2.5	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	2.5	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	2.5	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	2.5	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	2.3	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	2.1	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	1.8	2.0	2.1	2.0	2.6	2.3	1.9	1.4	1.3	0.9	0.7	0.2	0.4	-0.1	-0.4	-1.3	-2.1	-3.5		2,872.4
1-91	1.6	1.8	1.8	1.7	2.3	2.0	1.6	1.1	1.0	0.6	0.4	-0.1	0.1	-0.3	-0.6	-1.4	-1.9	-2.6	-1.6	2,860.5E

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 4-90
INITIAL QUARTER

E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1991

CORPORATE PROFITS AFTER TAXES
(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	-5.9																			111.2
3-86	5.4	18.0																		115.9
4-86	9.7	18.4	18.8																	121.0
1-87	19.4	29.3	35.3	54.0																134.8
2-87	23.0	31.6	36.4	46.2	38.7															146.3
3-87	23.5	30.4	33.7	39.1	32.2	26.0														155.0
4-87	21.0	26.2	27.9	30.2	23.2	16.0	6.9													157.6
1-88	23.3	28.1	29.9	32.2	27.3	23.7	22.6	40.6												171.6
2-88	22.7	26.8	28.2	29.8	25.4	22.3	21.1	28.9	18.1											178.9
3-88	21.2	24.6	25.5	26.5	22.4	19.3	17.7	21.6	13.1	8.3										182.5
4-88	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	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	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	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	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	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	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	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
4-90	10.0	11.0	10.6	10.1	7.6	5.7	4.3	4.1	1.3	-0.3	-1.2	-3.1	-2.8	1.5	6.8	6.8	8.5	14.3	-4.0	177.6

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
APRIL 26, 1991

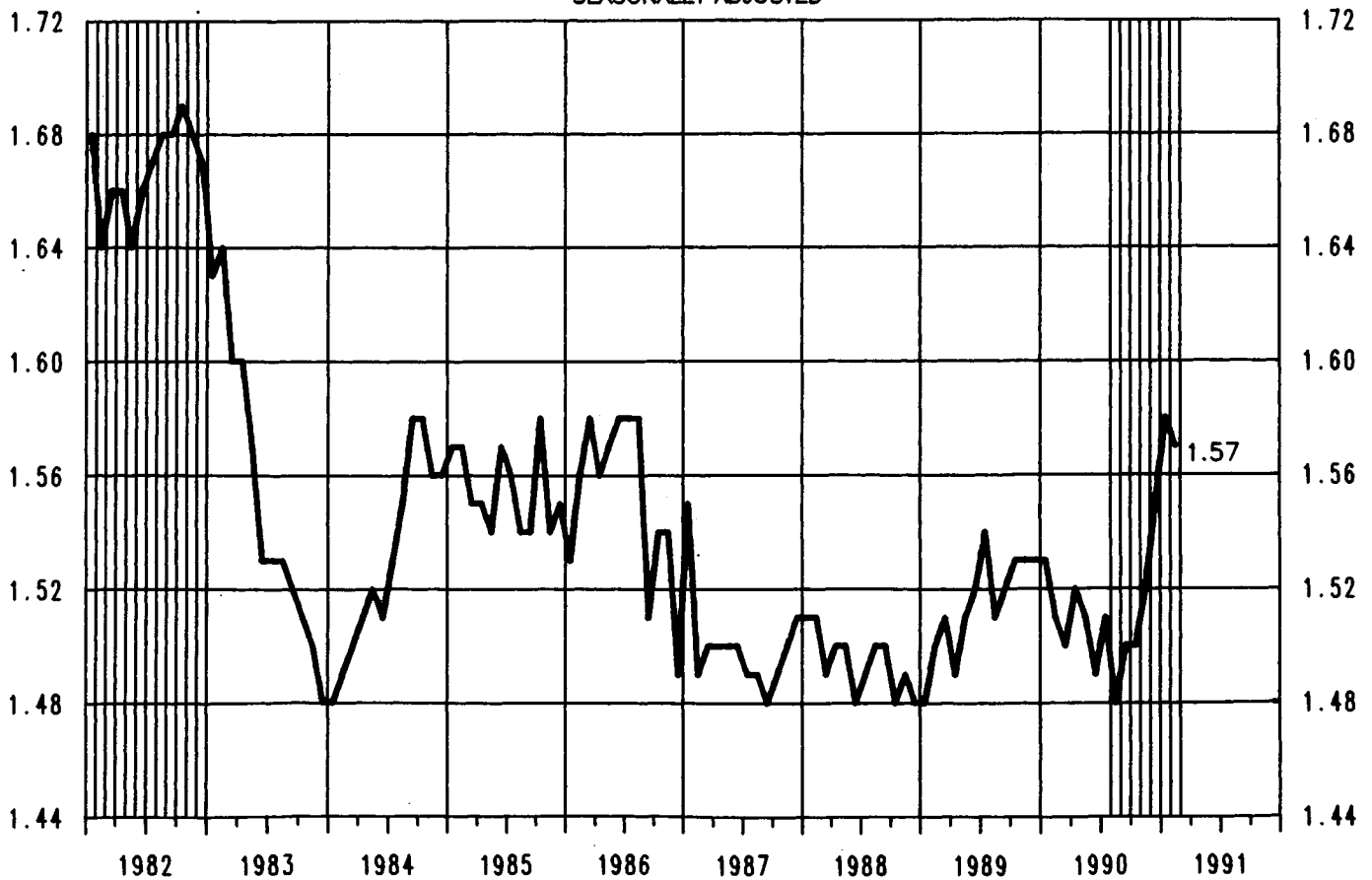
**HISTORICAL SOURCES OF
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA**

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

*REVISED FROM 1982

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS