
National Economic Trends

June 1991

On April 25, 1991, the National Bureau of Economic Research Business Cycle Dating Committee announced that the peak of this nation's longest peacetime economic expansion occurred in July 1990. While a business cycle peak measures the end of a general economic expansion and the start of the subsequent recession, the choice of the specific month to designate as the peak is subject to some uncertainty and, perhaps, differences in judgment among economic analysts. For example, the table below shows the peak months for 20 individual economic series that have been used in the past to select business cycle turning points. Their peak months are widely dispersed from October 1988 through November 1990: 11 of the series peaked before July, while six of them peaked after July.

Recent Peaks in Selected Economic Series Used to Date Cyclical Turning Points

October 1988	Wages and Salaries in Goods-Producing Industries (1982 dollars)
January 1989	Employees in Goods-Producing Industries
March	Civilian Unemployment Rate (inverted basis)
	Number of Persons Unemployed (inverted basis)
May	Average Weekly Insured Unemployment Rate (inverted basis)
August	Retail Sales (1982 dollars)
March 1990	Employment in Nonfarm Activities (household survey)
May	Total Civilian Employment
June	Employee Hours in Nonfarm Establishments
	Index of Coincident Indicators
	Nonfarm Employment (establishment survey)
July	Disposable Personal Income (1982 dollars)
	Personal Income (1982 dollars)
	Personal Income Less Transfer Payments (1982 dollars)
August	GNP (middle month of quarter; 1982 dollars)
	Manufacturing and Trade Sales (1982 dollars)
	Value of Goods Output (middle month of quarter; 1982 dollars)
September	Industrial Production
	Personal Consumption Expenditures (1982 dollars)
November	Final Sales (middle month of quarter; 1982 dollars)

—Courtenay C. Stone



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		3-91
10-89	2.1																			117,619
11-89	2.6	3.1																		117,920
12-89	1.9	1.7	0.4																	117,957
1-90	1.4	1.1	0.1	-0.1																117,945
2-90	1.3	1.2	0.5	0.6	1.3															118,074
3-90	1.4	1.3	0.8	0.9	1.5	1.6														118,235
4-90	1.0	0.8	0.3	0.3	0.5	0.1	-1.5													118,090
5-90	1.1	1.0	0.6	0.7	0.8	0.7	0.2	1.9												118,277
6-90	0.9	0.8	0.5	0.5	0.6	0.4	0.0	0.7	-0.4											118,237
7-90	0.5	0.3	0.0	-0.1	-0.1	-0.4	-0.9	-0.7	-2.0	-3.5										117,882
8-90	0.3	0.1	-0.3	-0.3	-0.4	-0.6	-1.1	-1.0	-2.0	-2.7	-1.9									117,690
9-90	0.4	0.2	0.0	-0.1	-0.1	-0.3	-0.6	-0.4	-1.0	-1.2	0.0	2.0								117,883
10-90	0.2	0.1	-0.2	-0.2	-0.2	-0.4	-0.7	-0.6	-1.1	-1.3	-0.5	0.2	-1.5							117,733
11-90	0.0	-0.2	-0.5	-0.5	-0.6	-0.8	-1.1	-1.0	-1.5	-1.7	-1.3	-1.0	-2.5	-3.5						117,386
12-90	0.1	0.0	-0.3	-0.3	-0.3	-0.5	-0.7	-0.7	-1.0	-1.1	-0.6	-0.3	-1.0	-0.8	1.9					117,574
1-91	-0.3	-0.5	-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	-0.3	-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	-0.5	-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
4-91	0.0	-0.1	-0.3	-0.4	-0.4	-0.5	-0.7	-0.6	-0.8	-0.9	-0.5	-0.4	-0.7	-0.6	0.0	-0.4	1.6	2.5	6.8	117,398

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 3-91

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1991

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		3-91
10-89	1.2																			108,980
11-89	2.1	3.0																		109,245
12-89	1.9	2.2	1.5																	109,383
1-90	2.2	2.5	2.3	3.0																109,654
2-90	2.4	2.7	2.6	3.2	3.4															109,958
3-90	2.3	2.5	2.4	2.7	2.6	1.8														110,122
4-90	2.1	2.2	2.1	2.2	1.9	1.2	0.6													110,177
5-90	2.4	2.6	2.5	2.7	2.7	2.4	2.7	4.9												110,617
6-90	2.4	2.6	2.5	2.7	2.6	2.4	2.6	3.6	2.3											110,829
7-90	2.1	2.2	2.1	2.1	2.0	1.7	1.7	2.1	0.7	-1.0										110,740
8-90	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	1.6	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	1.3	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	1.0	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	0.8	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	0.7	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	0.4	0.4	0.2	0.1	-0.1	-0.4	-0.6	-0.7	-1.3	-1.8	-1.9	-2.0	-2.3	-2.4	-2.3	-2.6	-3.1			109,527
3-91	0.3	0.2	0.0	-0.1	-0.3	-0.6	-0.8	-0.9	-1.4	-1.9	-2.0	-2.0	-2.4	-2.5	-2.4	-2.6	-2.8	-2.6		109,286P
4-91	0.2	0.1	-0.1	-0.2	-0.4	-0.6	-0.8	-0.9	-1.4	-1.8	-1.9	-2.0	-2.2	-2.3	-2.2	-2.3	-2.4	-2.0	-1.4	109,162P

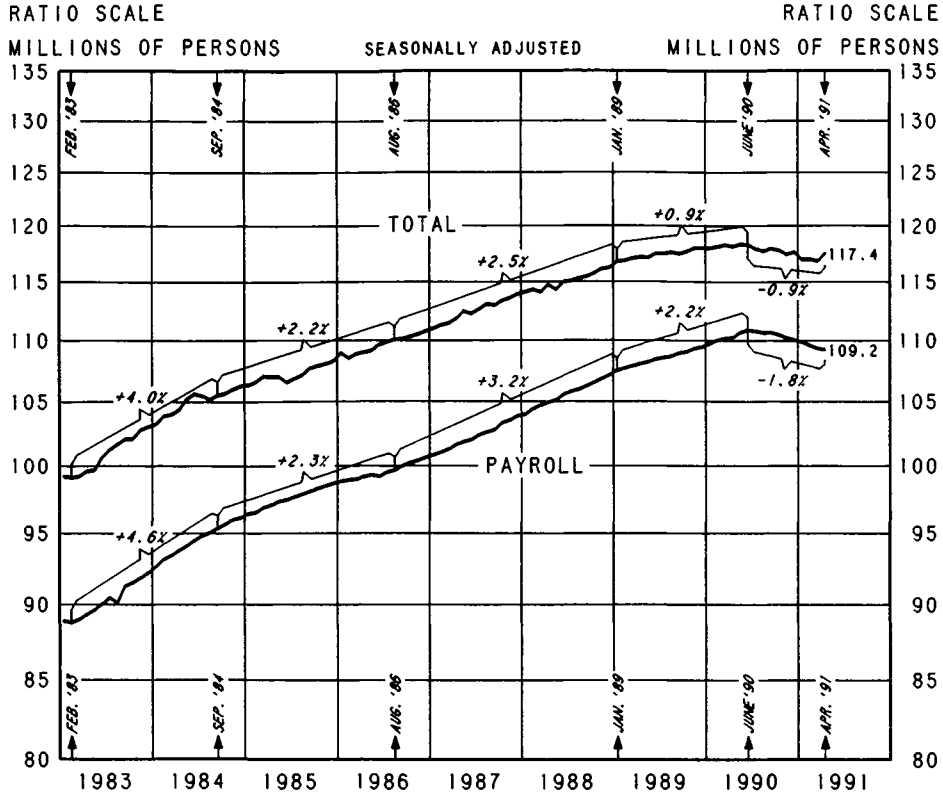
9-89 10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1991

EMPLOYMENT



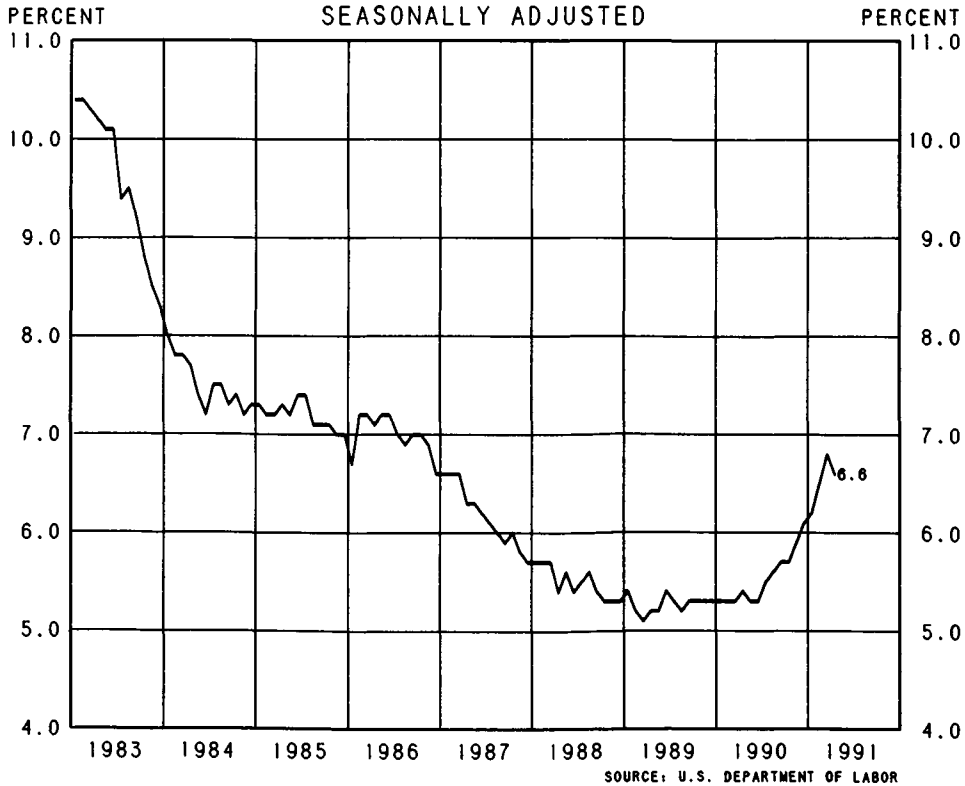
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: APRIL

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				
	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	3-91
10-89	4.9																			125.4
11-89	4.9	4.9																		125.9
12-89	4.9	4.9	4.9																	126.4
1-90	6.6	7.2	8.4	12.0																127.6
2-90	6.5	6.8	7.5	8.9	5.8															128.2
3-90	6.2	6.4	6.8	7.5	5.3	4.8														128.7
4-90	5.7	5.8	6.0	6.3	4.5	3.8	2.8													129.0
5-90	5.2	5.3	5.3	5.4	3.8	3.2	2.4	1.9												129.2
6-90	5.5	5.6	5.6	5.8	4.6	4.3	4.1	4.7	7.7											130.0
7-90	5.4	5.5	5.5	5.6	4.6	4.4	4.3	4.7	6.2	4.7										130.5
8-90	5.9	6.0	6.1	6.2	5.4	5.4	5.5	6.2	7.6	7.6	10.6									131.6
9-90	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	6.3	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	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	5.9	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	5.9	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	5.7	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	5.3	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
4-91	5.2	5.2	5.2	5.2	4.8	4.7	4.7	4.9	5.2	4.9	4.9	4.2	3.5	2.9	2.7	2.5	1.5	0.9	2.7	135.3

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 3-91
INITIAL MONTH

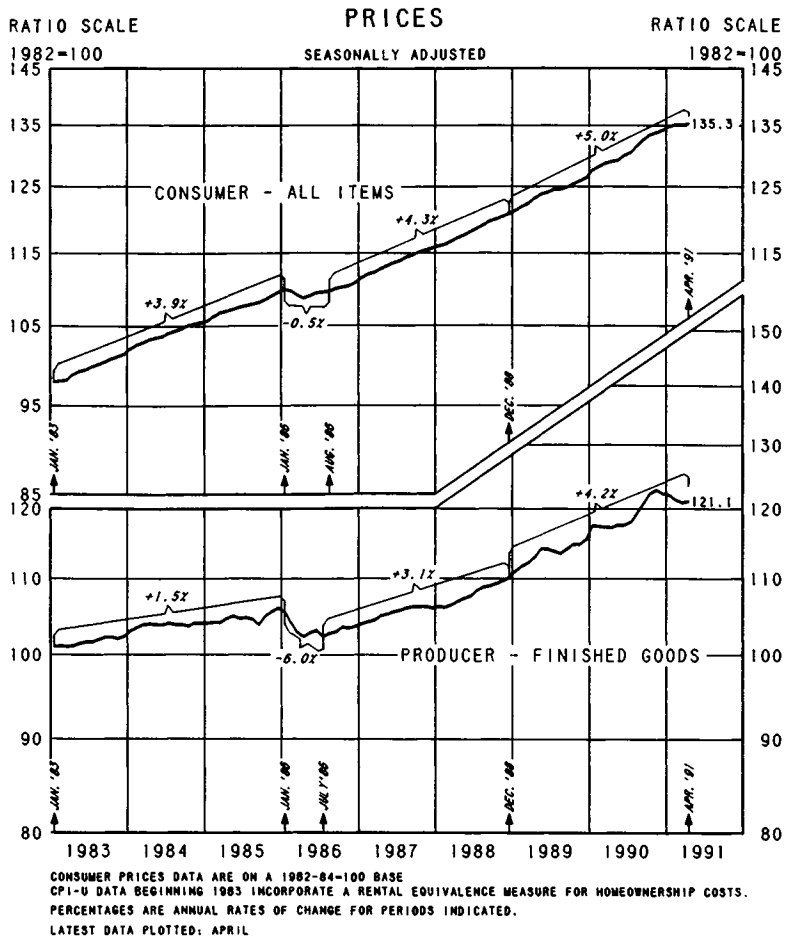
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MAY 14, 1991

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

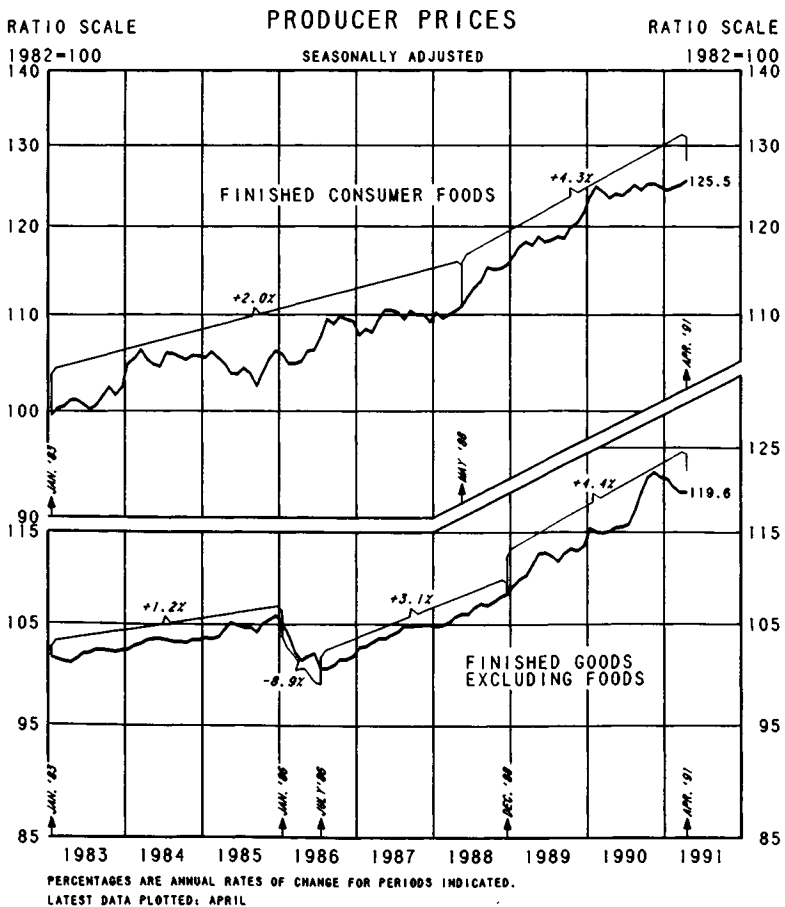
TERMINAL MONTH	INITIAL MONTH															1982 = 100				
	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90		12-90	1-91	2-91	3-91
10-89	7.6																			114.8
11-89	3.7	0.0																		114.8
12-89	5.0	3.7	7.6																	115.5
1-90	9.2	9.7	15.0	22.9																117.5
2-90	7.1	6.9	9.4	10.3	-1.0															117.4
3-90	5.7	5.3	6.7	6.4	-1.0	-1.0														117.3
4-90	4.7	4.2	5.1	4.5	-1.0	-1.0	-1.0													117.2
5-90	4.6	4.2	4.9	4.4	0.3	0.7	1.5	4.2												117.6
6-90	4.1	3.7	4.2	3.7	0.2	0.5	1.0	2.1	0.0											117.6
7-90	4.1	3.7	4.2	3.7	0.9	1.2	1.8	2.8	2.1	4.2										118.0
8-90	5.0	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	5.7	6.3	6.2	4.2	5.0	6.1	7.5	8.4	11.3	15.1	16.2								120.8
10-90	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	6.4	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	5.7	5.6	6.0	5.9	4.5	5.0	5.7	6.6	6.9	8.2	9.0	7.7	5.1	0.0	-4.8					122.3
1-91	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	-2.9				122.0
2-91	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	-4.8	-6.7			121.3
3-91	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	-4.5	-5.3	-3.9		120.9
4-91	3.8	3.6	3.8	3.6	2.4	2.7	3.0	3.3	3.3	3.6	3.5	2.3	0.4	-2.0	-3.3	-2.9	-2.9	-1.0	2.0	121.1

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 3-91
INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 10, 1991



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	3-91	
10-89	14.0																			119.9
11-89	9.5	5.1																		120.4
12-89	10.5	8.8	12.6																	121.6
1-90	13.2	12.9	17.0	21.6																123.6
2-90	13.0	12.8	15.4	16.9	12.3															124.8
3-90	9.7	8.8	9.8	8.8	2.9	-5.6														124.2
4-90	7.0	5.9	6.1	4.5	-0.6	-6.5	-7.5													123.4
5-90	6.8	5.8	5.9	4.6	0.7	-2.9	-1.4	5.0												123.9
6-90	5.8	4.8	4.7	3.5	0.2	-2.6	-1.6	1.5	-1.9											123.7
7-90	5.8	4.9	4.9	3.8	1.1	-1.0	0.2	2.9	2.0	6.0										124.3
8-90	5.9	5.1	5.1	4.2	1.9	0.3	1.6	3.9	3.6	6.5	7.0									125.0
9-90	4.9	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	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	4.8	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	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	3.6	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	3.6	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	3.6	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
4-91	3.6	3.1	3.0	2.4	1.2	0.5	1.0	1.7	1.4	1.7	1.3	0.6	1.5	0.6	0.6	1.7	3.6	3.9	4.9	125.5

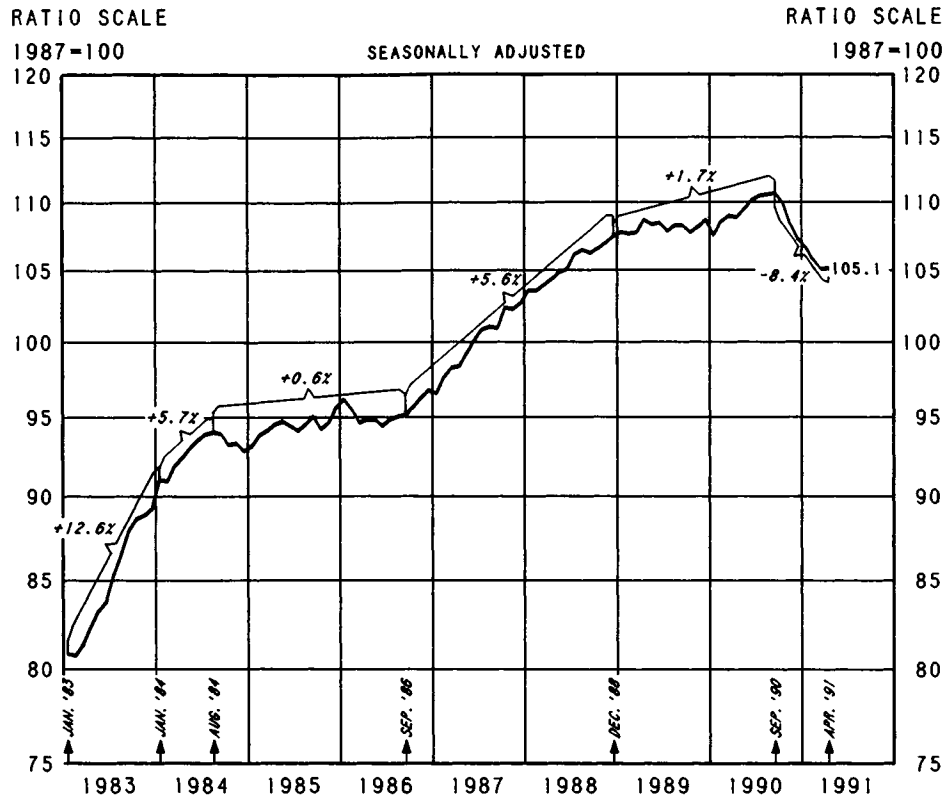
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 10, 1991

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	3-91	
10-89	5.5																			113.1
11-89	1.6	-2.1																		112.9
12-89	2.9	1.6	5.4																	113.4
1-90	7.6	8.4	14.0	23.3																115.4
2-90	5.2	5.1	7.7	8.8	-4.1															115.0
3-90	4.1	3.9	5.4	5.4	-2.6	-1.0														114.9
4-90	3.8	3.6	4.7	4.6	-1.0	0.5	2.1													115.1
5-90	3.9	3.7	4.7	4.5	0.3	1.8	3.2	4.3												115.5
6-90	3.6	3.3	4.1	3.9	0.4	1.6	2.5	2.6	1.0											115.6
7-90	3.5	3.3	4.0	3.8	0.9	1.9	2.6	2.8	2.1	3.2										115.9
8-90	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	6.2	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	7.2	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	7.1	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	6.2	6.3	6.9	7.1	5.7	6.7	7.6	8.3	8.9	10.3	11.8	10.3	6.2	0.0	-5.7					121.4
1-91	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	-2.0				121.2
2-91	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	-5.8	-9.5			120.2
3-91	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	-5.8	-7.7	-5.8		119.6
4-91	3.9	3.8	4.2	4.1	2.9	3.4	3.8	3.9	3.9	4.2	4.3	2.7	0.0	-2.9	-4.7	-4.4	-5.2	-3.0	0.0	119.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 10, 1991

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

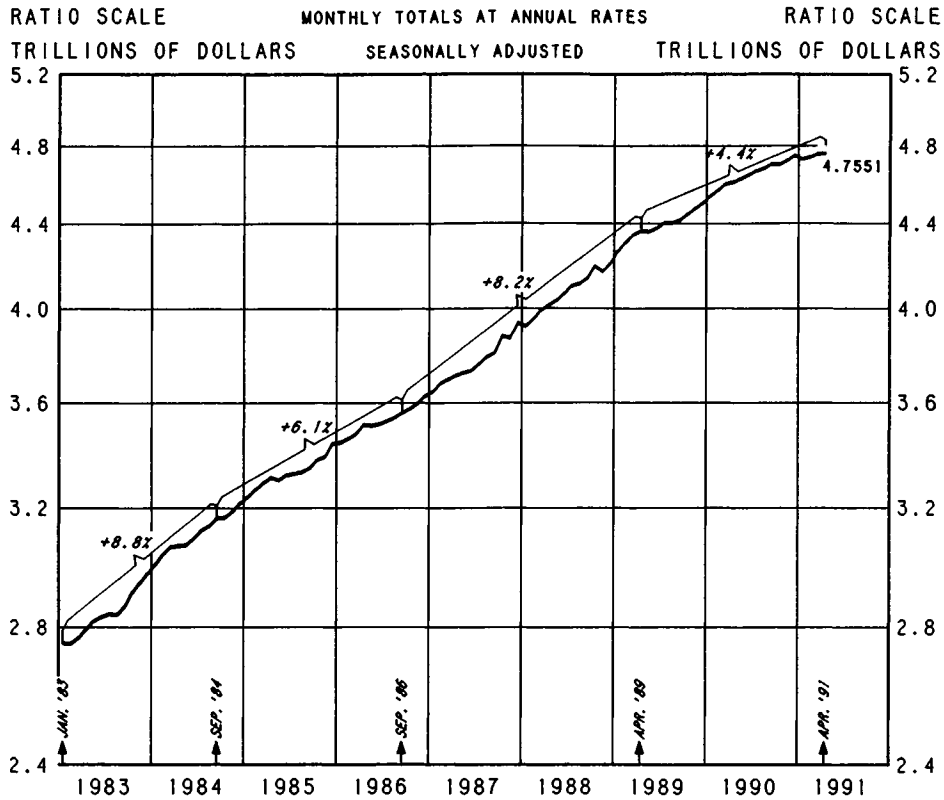
INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH															1987 = 100				
	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	3-91
10-89	-5.4																			107.7
11-89	-0.6	4.5																		108.1
12-89	1.5	5.1	5.7																	108.6
1-90	-1.9	-0.7	-3.3	-11.5																107.5
2-90	0.7	2.2	1.5	-0.6	11.8															108.5
3-90	1.3	2.7	2.2	1.1	8.1	4.5														108.9
4-90	1.0	2.1	1.6	0.6	4.9	1.7	-1.1													108.8
5-90	1.7	2.7	2.4	1.8	5.4	3.4	2.8	6.8												109.4
6-90	2.3	3.4	3.2	2.8	5.9	4.5	4.5	7.4	8.0											110.1
7-90	2.4	3.4	3.2	2.9	5.5	4.3	4.2	6.0	5.6	3.3										110.4
8-90	2.3	3.1	3.0	2.6	4.8	3.7	3.6	4.8	4.1	2.2	1.1									110.5
9-90	2.2	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	1.4	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	0.5	0.2	-0.5	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	-0.4	-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	-1.1	-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	-1.6	-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			105.7
3-91	-2.0	-1.8	-2.2	-2.7	-2.0	-3.0	-3.6	-3.8	-4.8	-6.1	-7.2	-8.4	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7		105.0P
4-91	-1.8	-1.6	-2.0	-2.4	-1.8	-2.7	-3.2	-3.4	-4.3	-5.4	-6.3	-7.2	-8.4	-8.5	-6.9	-5.8	-5.5	-3.4	1.1	105.1P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 1991

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)

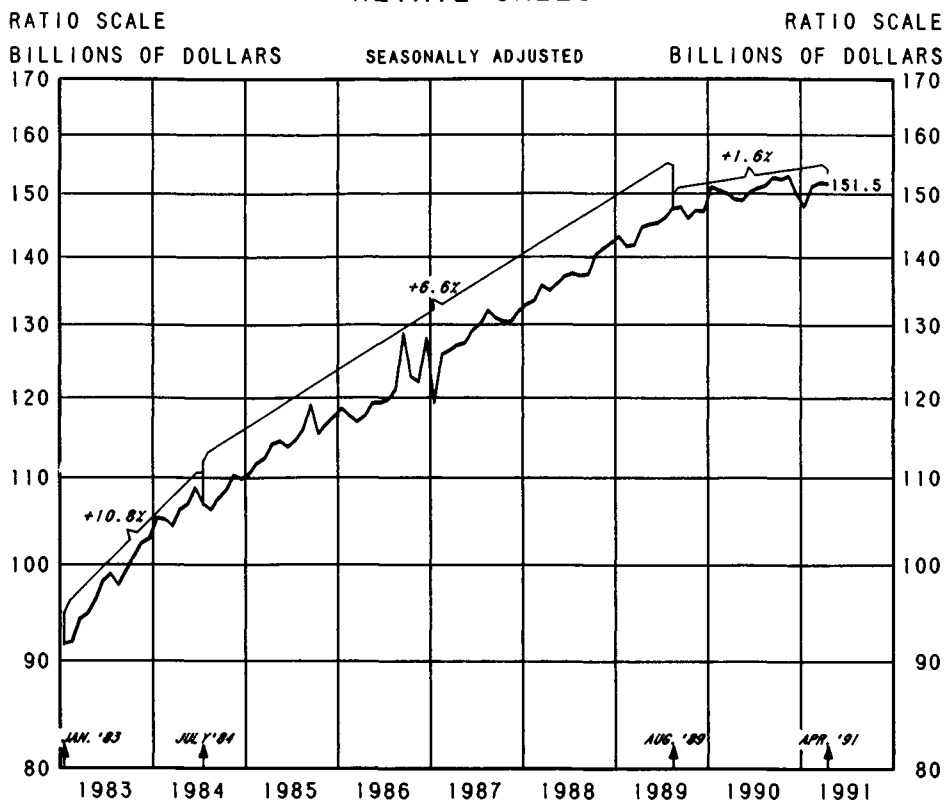
TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES			
	9-89	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90		1-91	2-91	3-91
10-89	8.3																			4,441.0
11-89	8.2	8.1																		4,470.0
12-89	7.9	7.8	7.4																	4,496.7
1-90	8.4	8.5	8.6	9.9																4,532.2
2-90	8.4	8.4	8.5	9.0	8.1															4,561.6
3-90	8.5	8.5	8.6	9.0	8.6	9.1														4,594.7
4-90	7.6	7.5	7.4	7.4	6.5	5.8	2.6													4,604.5
5-90	7.2	7.1	6.9	6.8	6.0	5.3	3.5	4.5												4,621.4
6-90	7.0	6.8	6.6	6.5	5.8	5.3	4.1	4.8	5.1											4,640.7
7-90	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	6.5	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	6.5	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	5.9	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	5.9	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	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	5.3	5.1	4.9	4.7	4.2	3.9	3.4	3.5	3.4	3.1	2.7	2.6	1.7	2.5	1.1	-4.6				4,724.7
2-91	5.1	4.9	4.7	4.5	4.1	3.8	3.3	3.4	3.3	3.0	2.7	2.6	1.9	2.5	1.6	-1.1	2.5			4,734.5
3-91	5.1	4.9	4.7	4.5	4.1	3.8	3.4	3.5	3.4	3.2	2.9	2.8	2.3	2.9	2.3	0.7	3.5	4.5		4,751.8
4-91	4.8	4.7	4.5	4.3	3.9	3.6	3.2	3.3	3.2	3.0	2.7	2.6	2.1	2.5	2.0	0.7	2.6	2.6	0.8	4,755.1P

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 3-91
INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 31, 1991

RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: MARCH, APRIL ADVANCE ESTIMATE
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH															MILLIONS OF DOLLARS				
	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	3-91
10-89	-13.6																			145,877
11-89	-2.2	10.7																		147,119
12-89	-1.8	4.7	-1.0																	146,997
1-90	6.8	14.5	16.5	37.1																150,914
2-90	4.5	9.6	9.2	14.7	-4.1															150,388
3-90	3.0	6.7	5.7	8.0	-4.2	-4.2														149,850
4-90	1.5	4.3	3.0	4.1	-5.1	-5.6	-6.9													148,956
5-90	1.1	3.4	2.2	2.9	-4.2	-4.3	-4.3	-1.6												148,759
6-90	2.2	4.4	3.5	4.3	-1.2	-0.5	0.8	4.9	11.8											150,143
7-90	2.5	4.5	3.7	4.4	-0.2	0.6	1.8	4.9	8.3	4.9										150,745
8-90	2.6	4.3	3.7	4.3	0.3	1.0	2.1	4.5	6.5	4.0	3.1									151,135
9-90	3.3	5.0	4.4	5.0	1.6	2.4	3.6	5.8	7.8	6.5	7.2	11.5								152,512
10-90	2.8	4.3	3.8	4.3	1.1	1.8	2.7	4.4	5.6	4.1	3.9	4.3	-2.5							152,191
11-90	2.9	4.3	3.8	4.2	1.4	2.1	2.9	4.4	5.4	4.2	4.0	4.2	0.8	4.2						152,711
12-90	1.1	2.3	1.6	1.9	-0.8	-0.5	-0.1	0.8	1.1	-0.5	-1.6	-2.7	-7.0	-9.2	-20.9					149,750
1-91	0.1	1.1	0.4	0.5	-2.1	-1.9	-1.6	-1.0	-1.0	-2.7	-3.9	-5.2	-9.0	-11.0	-17.8	-14.5				147,803
2-91	1.6	2.7	2.2	2.4	0.1	0.5	0.9	1.7	2.1	0.9	0.4	-0.1	-2.2	-2.2	-4.2	5.5	30.2			151,092
3-91	1.8	2.8	2.3	2.5	0.4	0.8	1.2	2.0	2.3	1.4	0.9	0.6	-1.1	-0.8	-2.0	5.2	16.7	4.6		151,662P
4-91	1.7	2.6	2.1	2.3	0.3	0.7	1.0	1.7	2.0	1.1	0.7	0.4	-1.1	-0.9	-1.8	3.6	10.5	1.8	-1.0	151,539E

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 14, 1991

HOURLY COMPENSATION, BUSINESS SECTOR
(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	4.1																			119.2
4-86	4.8	5.5																		120.8
1-87	4.0	3.9	2.3																	121.5
2-87	3.4	3.1	2.0	1.7																122.0
3-87	3.5	3.4	2.7	2.8	4.0															123.2
4-87	4.2	4.2	3.9	4.4	5.8	7.7														125.5
1-88	4.0	3.9	3.6	4.0	4.7	5.1	2.6													126.3
2-88	4.1	4.1	3.9	4.2	4.8	5.1	3.9	5.2												127.9
3-88	4.3	4.3	4.1	4.5	5.0	5.3	4.5	5.5	5.7											129.7
4-88	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	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	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	3.7	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	3.6	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	3.7	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	3.7	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	3.8	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	3.8	3.8	3.7	3.8	4.0	4.0	3.7	3.8	3.6	3.4	3.4	3.4	3.5	4.0	4.5	4.5	4.1	3.5		139.8
1-91	3.8	3.8	3.7	3.8	4.0	4.0	3.7	3.8	3.6	3.4	3.4	3.5	3.6	4.0	4.3	4.3	4.0	3.6	3.8	141.1

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 8, 1991

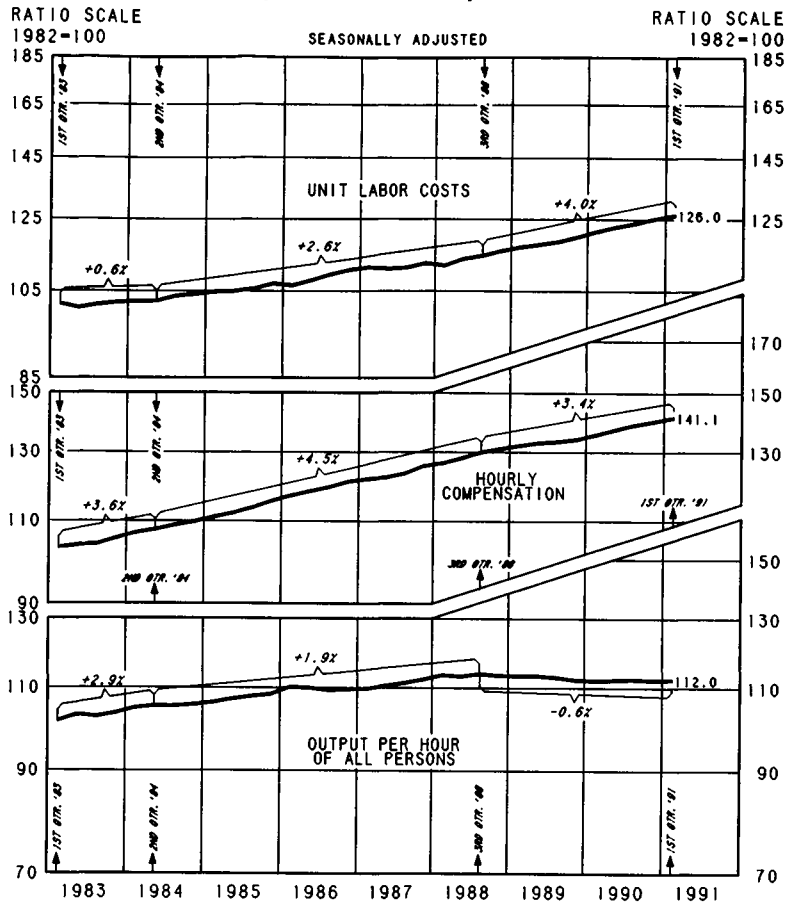
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
(Compounded Annual Rates of Change)

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	-2.2																			109.1
4-86	-0.5	1.1																		109.4
1-87	-0.2	0.7	0.4																	109.5
2-87	0.5	1.5	1.7	3.0																110.3
3-87	1.0	1.8	2.1	2.9	2.9															111.1
4-87	1.4	2.1	2.4	3.1	3.1	3.3														112.0
1-88	1.8	2.5	2.8	3.4	3.5	3.8	4.4													113.2
2-88	1.4	2.0	2.1	2.5	2.4	2.2	1.6	-1.1												112.9
3-88	1.6	2.0	2.2	2.5	2.4	2.3	1.9	0.7	2.5											113.6
4-88	1.2	1.6	1.7	1.9	1.7	1.4	1.0	-0.1	0.4	-1.7										113.1
1-89	1.1	1.4	1.4	1.6	1.4	1.1	0.7	-0.2	0.1	-1.1	-0.4									113.0
2-89	1.0	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	0.8	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	0.6	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	0.5	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	0.5	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	0.5	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	0.6	0.5	0.6	0.4	0.2	-0.1	-0.5	-0.4	-0.7	-0.6	-0.6	-0.7	-0.6	-0.1	0.1	-0.2	-1.1		111.8
1-91	0.4	0.6	0.6	0.6	0.4	0.2	0.0	-0.4	-0.3	-0.6	-0.4	-0.4	-0.5	-0.4	0.1	0.3	0.1	-0.2	0.7	112.0

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 8, 1991

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR (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	6.1																			109.2
4-86	5.3	4.5																		110.4
1-87	4.2	3.3	2.2																	111.0
2-87	2.8	1.7	0.4	-1.4																110.6
3-87	2.4	1.6	0.6	-0.2	1.1															110.9
4-87	2.8	2.1	1.5	1.3	2.7	4.4														112.1
1-88	2.1	1.4	0.8	0.5	1.1	1.1	-2.1													111.5
2-88	2.6	2.1	1.7	1.7	2.4	2.9	2.2	6.6												113.3
3-88	2.7	2.3	2.0	1.9	2.6	3.0	2.5	4.9	3.2											114.2
4-88	2.9	2.6	2.3	2.3	3.0	3.4	3.1	4.9	4.1	5.0										115.6
1-89	3.0	2.7	2.5	2.5	3.1	3.5	3.3	4.7	4.0	4.4	3.9									116.7
2-89	2.9	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	2.9	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	3.0	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	3.2	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	3.3	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	3.3	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	3.4	3.2	3.2	3.2	3.6	3.8	3.7	4.2	4.0	4.1	4.0	4.0	4.3	4.6	4.6	4.3	4.1	4.6		125.0
1-91	3.4	3.2	3.2	3.2	3.5	3.7	3.7	4.2	3.9	4.0	3.9	3.9	4.1	4.4	4.3	4.0	3.8	3.9	3.2	126.0

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 MAY 8, 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																			4,255.3
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	2.5	5,561.7P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	1.5	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	0.4	0.2	-0.1	-0.1	-0.6	-0.9	-2.1	-2.6	4,126.5P

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

P- PRELIMINARY

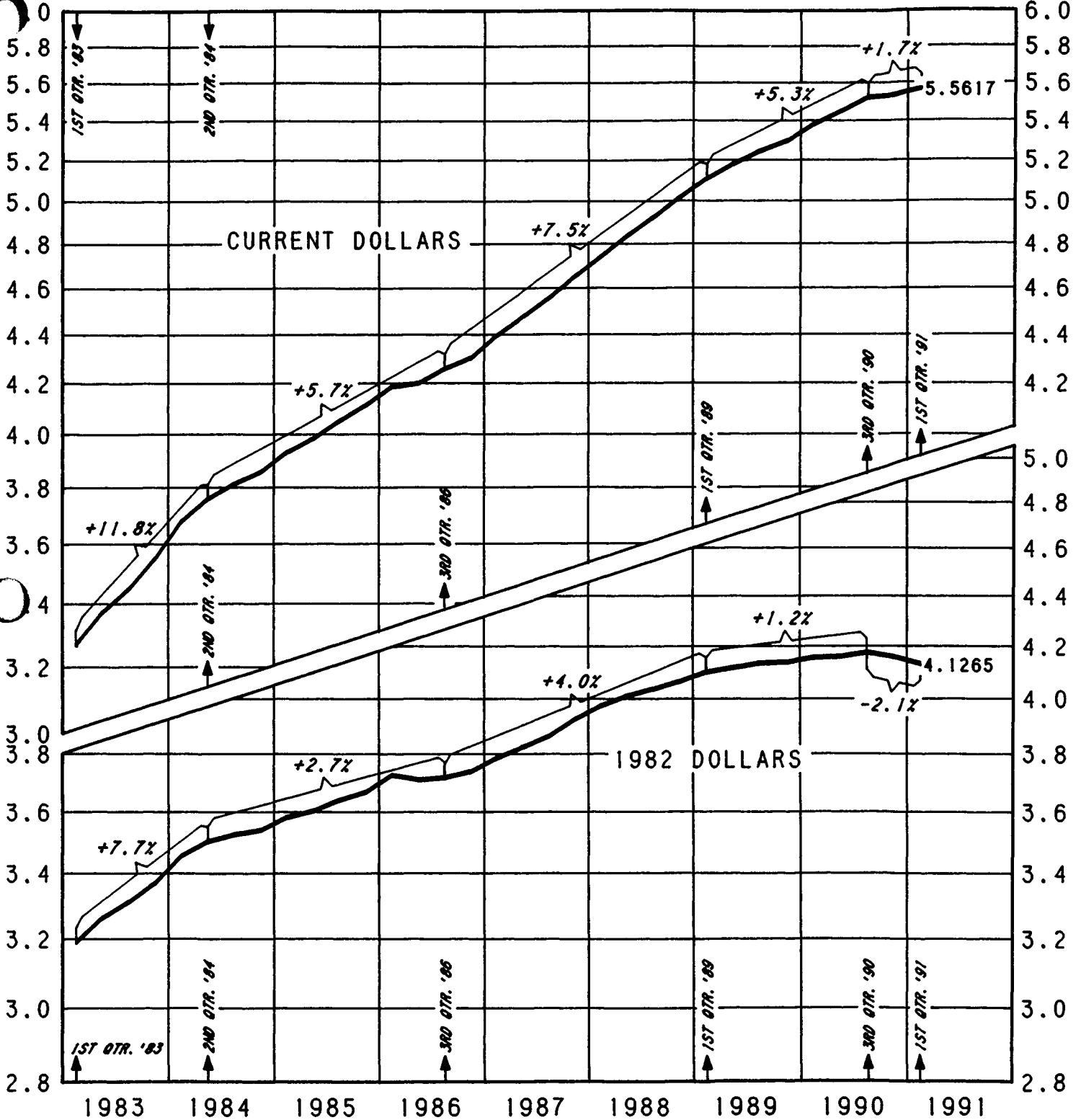
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 1991

GROSS NATIONAL PRODUCT

RATIO SCALE
TRILLIONS OF DOLLARS

QUARTERLY TOTALS AT ANNUAL RATES
SEASONALLY ADJUSTED

RATIO SCALE
TRILLIONS OF DOLLARS



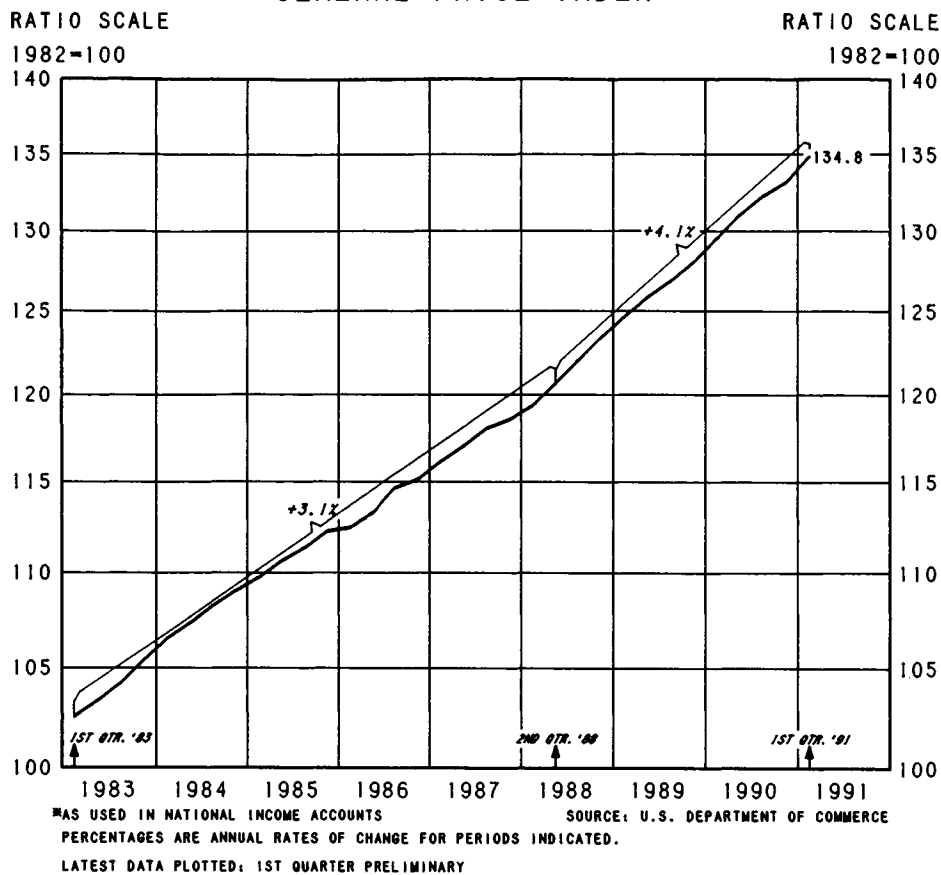
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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	3.7	3.7	3.8	3.8	3.8	3.9	4.0	4.2	4.1	4.1	4.0	4.0	4.0	4.2	4.2	4.1	3.9	4.0	5.2	134.8P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	6.5	6.5	6.4	6.2	6.0	6.2	6.0	5.8	5.6	5.3	5.4	5.2	4.9	5.1	4.4	4.5	2.8	2.1	3,744.5P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	1.8	1.7	1.8	1.6	1.4	1.6	1.1	1.0	0.7	0.4	0.5	0.4	-0.3	-0.1	-0.5	-0.7	-2.4	-1.3	2,664.9P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	0.2	0.6	0.6	-0.5	-1.0	-1.1	-3.3	-3.1	-4.1	-5.5	-5.1	-7.1	-8.6	-9.8	-10.5	-11.1	-16.3	-23.6	-18.1	664.2P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	-0.5	0.0	0.4	-0.7	-1.4	-1.7	-3.7	-3.6	-4.2	-5.6	-4.6	-6.6	-7.6	-9.1	-9.5	-10.6	-13.9	-19.3	-17.2	626.1P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	7.0	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		1,152.9
1-91	5.9	5.9	6.0	6.0	6.2	6.1	6.1	6.6	6.7	7.4	6.0	6.4	6.4	7.2	7.4	6.6	6.7	7.0	2.9	1,140.9P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	1.6	1.7	2.0	1.8	1.4	2.4	2.3	2.9	1.6	2.2	2.0	2.7	2.7	2.6	1.4	1.6	-1.5	829.1P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	4.8	4.9	4.8	4.6	3.4	3.2	2.5	1.6	4,018.2P

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

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 29, 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	4.9											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	-0.7	-1.4	-2.0	-2.6	-1.8	2,859.6P

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

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES
(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	18.0																			115.9
4-86	18.4	18.8																		121.0
1-87	29.3	35.3	54.0																	134.8
2-87	31.6	36.4	46.2	38.7																146.3
3-87	30.4	33.7	39.1	32.2	26.0															155.0
4-87	26.2	27.9	30.2	23.2	16.0	6.9														157.6
1-88	28.1	29.9	32.2	27.3	23.7	22.6	40.6													171.6
2-88	26.8	28.2	29.8	25.4	22.3	21.1	28.9	18.1												178.9
3-88	24.6	25.5	26.5	22.4	19.3	17.7	21.6	13.1	8.3											182.5
4-88	23.7	24.3	25.0	21.3	18.7	17.2	20.0	13.8	11.7	15.3										189.1
1-89	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	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	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	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	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	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	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	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
1-91	9.0	8.5	8.0	5.6	3.7	2.3	1.9	-0.8	-2.3	-3.3	-5.2	-5.3	-2.1	1.6	0.6	0.3	1.2	-12.7	-20.7	167.6P

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

P- PRELIMINARY

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

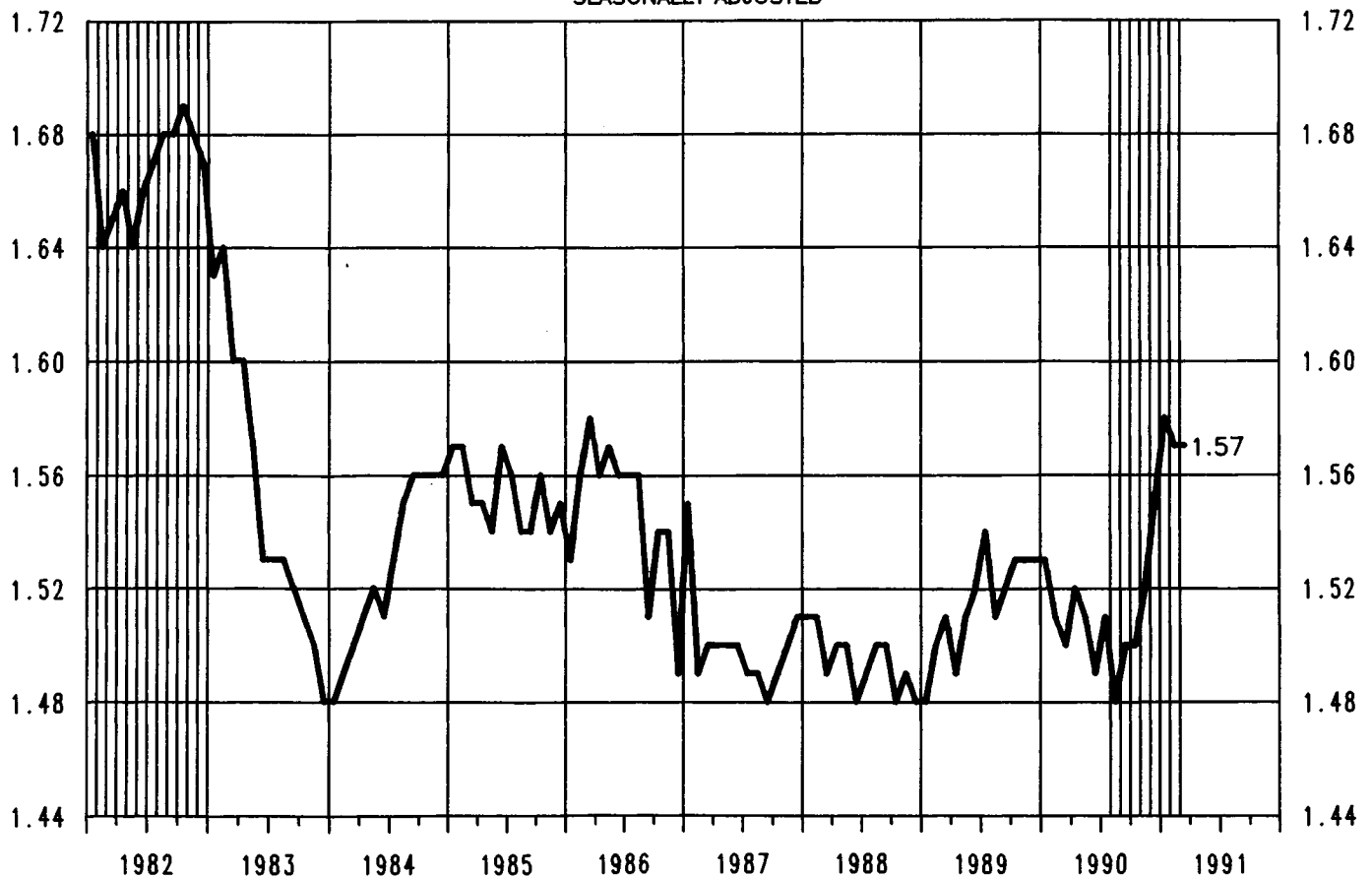
HISTORICAL SOURCES OF

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: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS