

# National Economic Trends

July 1991

The 1980s economic expansion has been singled out by some analysts both for its length and its strength. Gauging the strength of an expansion is usually based on calculations of the growth of a variety of economic measures from the previous recession trough to the cyclical peak. Because a considerable portion of the increase during an expansion represents "catching up" with prior peak levels, however, it is more meaningful to compare economic performance from peak to peak to determine the contribution of an expansion to improved economic well-being.

There are many possible measures of economic well-being. The two shown here summarize the changing economic status of households: one measures their flow of income, the other measures their accumulated stock of net assets. Real disposable income per capita is the *flow* of after-tax spendable income. Real household net worth per capita is the *stock* of assets, both financial and tangible (consumer durables, housing, land), minus total liabilities.

The table shows the annualized growth rates of the two measures between business cycle peaks. (The period between IV/79 to II/81 was omitted because of the brevity of the expansion.) While the growth of these measures over the 1980s expansion was slightly below their average growth during the three previous interpeak periods, examination of the particular growth rates indicates that the 1981-90 performance was not unusual relative to that of peak-to-peak periods during the previous 20 years.

## Growth Rates in Two Measures of Economic Well-Being

	II/81-II/90	IV/73-IV/79	IV/69-IV/73	I/60-IV/69
Per capita disposable income in 1982 dollars	1.9%	1.2%	3.3%	2.9%
Per capita household net worth in 1982 dollars	1.8	2.3	0.9	2.3

NOTE: Periods correspond to intervals designated by the National Bureau of Economic Research.

—Keith M. Carlson



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

**TOTAL CIVILIAN EMPLOYMENT**  
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	4-91	
11-89	3.1																			117,920
12-89	1.7	0.4																		117,957
1-90	1.1	0.1	-0.1																	117,945
2-90	1.2	0.5	0.6	1.3																118,074
3-90	1.3	0.8	0.9	1.5	1.6															118,235
4-90	0.8	0.3	0.3	0.5	0.1	-1.5														118,090
5-90	1.0	0.6	0.7	0.8	0.7	0.2	1.9													118,277
6-90	0.8	0.5	0.5	0.6	0.4	0.0	0.7	-0.4												118,237
7-90	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	-0.3	-0.4	-0.6	-1.1	-1.0	-2.0	-2.7	-1.9										117,690
9-90	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	-0.2	-0.2	-0.4	-0.7	-0.6	-1.1	-1.3	-0.5	0.2	-1.5								117,733
11-90	-0.2	-0.5	-0.5	-0.6	-0.8	-1.1	-1.0	-1.5	-1.7	-1.3	-1.0	-2.5	-3.5							117,586
12-90	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	-0.5	-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	-0.7	-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	-0.5	-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	-0.1	-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
5-91	-0.6	-0.8	-0.8	-0.9	-1.0	-1.2	-1.2	-1.4	-1.5	-1.3	-1.2	-1.6	-1.7	-1.3	-2.0	-0.8	-1.1	-0.8	-7.9	116,591

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 4-91

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 7, 1991

**PAYROLL EMPLOYMENT\***  
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	4-91	
11-89	3.0																			109,064
12-89	2.2	1.4																		109,189
1-90	2.3	2.0	2.5																	109,416
2-90	2.8	2.7	3.4	4.2																109,792
3-90	2.5	2.4	2.8	2.9	1.6															109,933
4-90	2.1	1.9	2.1	1.9	0.8	0.0														109,934
5-90	2.4	2.3	2.5	2.5	1.9	2.0	4.1													110,304
6-90	2.3	2.2	2.3	2.2	1.8	1.8	2.8	1.4												110,435
7-90	1.8	1.7	1.7	1.6	1.0	0.9	1.2	-0.2	-1.8											110,269
8-90	1.5	1.3	1.3	1.2	0.7	0.5	0.6	-0.5	-1.5	-1.2										110,160
9-90	1.3	1.2	1.1	1.0	0.5	0.3	0.4	-0.5	-1.2	-0.8	-0.5									110,113
10-90	1.1	0.9	0.9	0.7	0.3	0.1	0.1	-0.7	-1.2	-1.0	-1.0	-1.4								109,982
11-90	0.8	0.6	0.6	0.4	0.0	-0.2	-0.3	-1.0	-1.5	-1.4	-1.4	-1.9	-2.4							109,761
12-90	0.6	0.5	0.4	0.2	-0.2	-0.4	-0.4	-1.1	-1.5	-1.4	-1.5	-1.8	-2.0	-1.5						109,621
1-91	0.5	0.3	0.2	0.0	-0.4	-0.6	-0.6	-1.2	-1.6	-1.5	-1.6	-1.9	-2.0	-1.9	-2.2					109,418
2-91	0.2	0.1	0.0	-0.2	-0.6	-0.8	-0.8	-1.4	-1.7	-1.7	-1.8	-2.1	-2.2	-2.2	-2.5	-2.8				109,160
3-91	0.1	-0.1	-0.2	-0.4	-0.7	-0.9	-1.0	-1.5	-1.8	-1.9	-1.9	-2.2	-2.3	-2.3	-2.6	-2.8	-2.8			108,902
4-91	0.0	-0.2	-0.3	-0.5	-0.8	-1.0	-1.1	-1.6	-1.9	-1.9	-2.0	-2.2	-2.3	-2.3	-2.4	-2.4	-2.0			108,722P
5-91	0.0	-0.2	-0.3	-0.4	-0.7	-0.9	-1.0	-1.4	-1.6	-1.6	-1.7	-1.8	-1.9	-1.8	-1.8	-1.7	-1.4	-0.7	0.7	108,781P

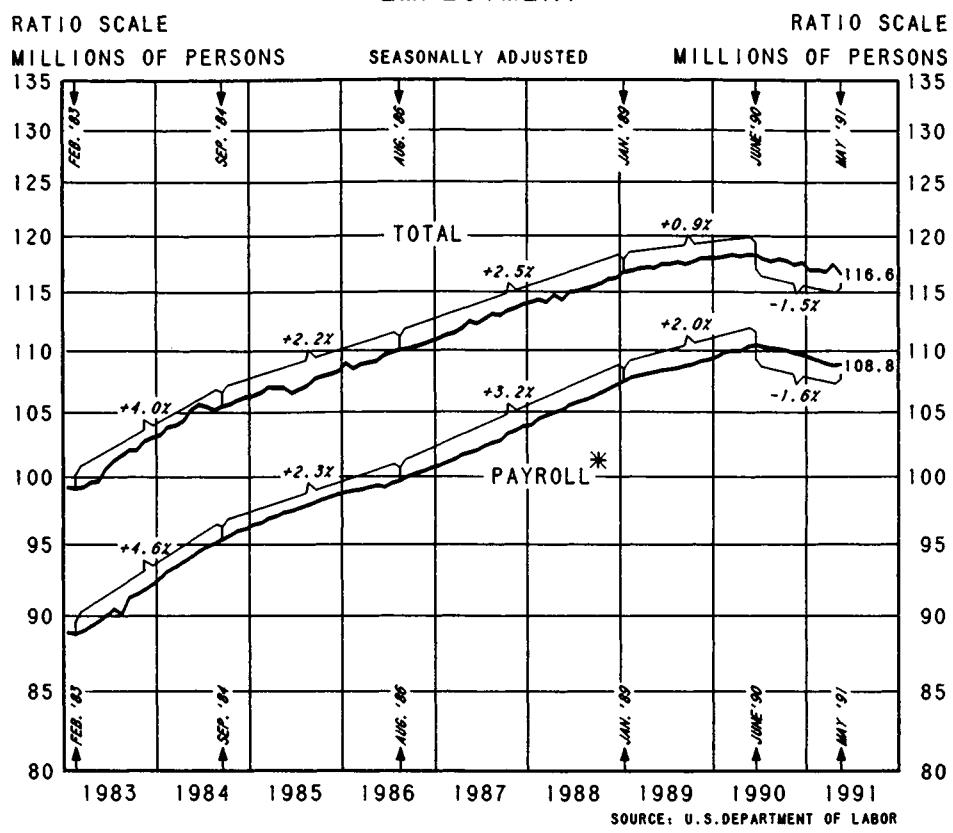
10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91

INITIAL MONTH

\* REVISED FROM 1986  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 7, 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%.

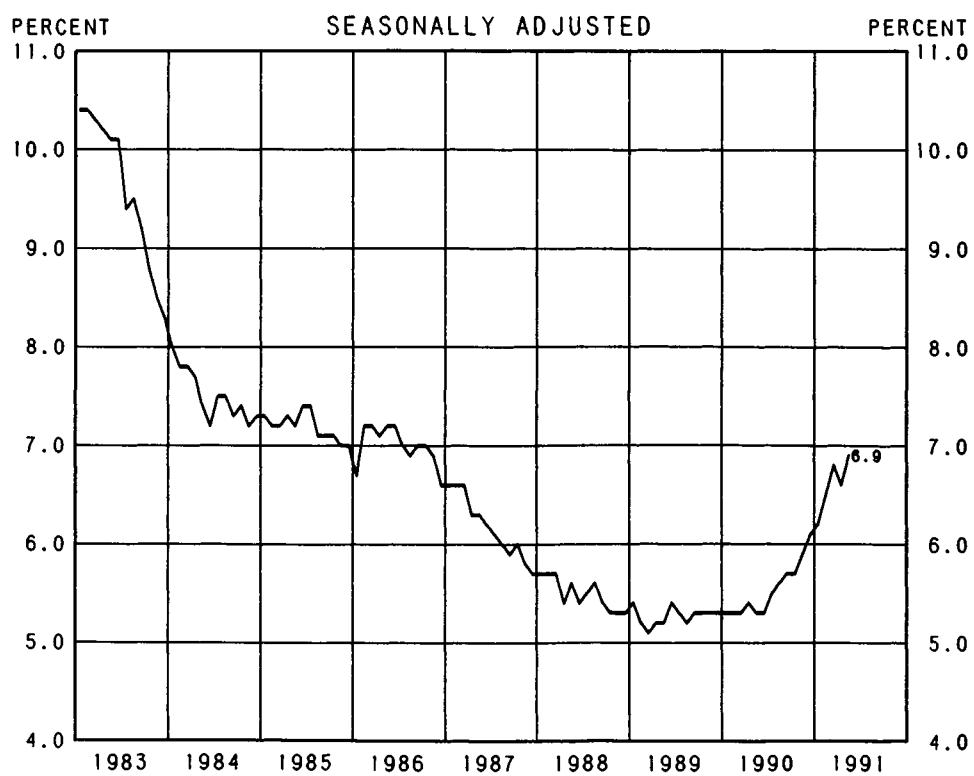
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

\*REVISED FROM 1986

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE  
LATEST DATA PLOTTED: MAY

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	
	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	4-91	
11-89	4.9																			125.9
12-89	4.9	4.9																		126.4
1-90	7.2	8.4	12.0																	127.6
2-90	6.8	7.5	8.9	5.8																128.2
3-90	6.4	6.8	7.5	5.3	4.8															128.7
4-90	5.8	6.0	6.3	4.5	3.8	2.8														129.0
5-90	5.3	5.3	5.4	3.8	3.2	2.4	1.9													129.2
6-90	5.6	5.6	5.8	4.6	4.3	4.1	4.7	7.7												130.0
7-90	5.5	5.5	5.6	4.6	4.4	4.3	4.7	6.2	4.7											130.5
8-90	6.0	6.1	6.2	5.4	5.4	5.5	6.2	7.6	7.6	10.6										131.6
9-90	6.3	6.4	6.6	5.9	6.0	6.2	6.8	8.1	8.2	10.1	9.5									132.6
10-90	6.4	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	6.2	6.3	6.4	5.9	5.9	6.0	6.5	7.2	7.2	7.8	6.9	5.6	5.7							133.8
12-90	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	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	5.8	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	5.4	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	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
5-91	5.1	5.1	5.1	4.7	4.7	4.6	4.8	5.0	4.8	4.8	4.2	3.5	3.0	2.9	2.7	2.0	1.8	3.2	3.6	135.7

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 4-91

INITIAL MONTH

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

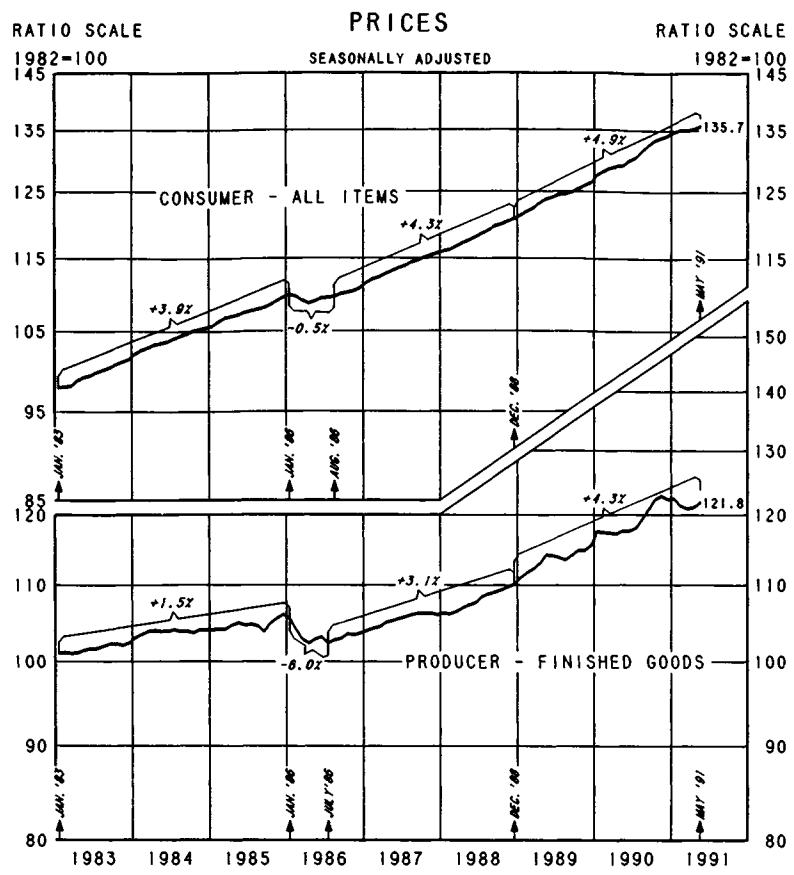
**PRODUCER PRICE INDEX, FINISHED GOODS**  
 (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		1982 = 100	
	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	4-91	
11-89	0.0																			114.8
12-89	3.7	7.6																		115.5
1-90	9.7	15.0	22.9																	117.5
2-90	6.9	9.4	10.3	-1.0																117.4
3-90	5.3	6.7	6.4	-1.0	-1.0															117.3
4-90	4.2	5.1	4.5	-1.0	-1.0	-1.0														117.2
5-90	4.2	4.9	4.4	0.3	0.7	1.5	4.2													117.6
6-90	3.7	4.2	3.7	0.2	0.5	1.0	2.1	0.0												117.6
7-90	3.7	4.2	3.7	0.9	1.2	1.8	2.8	2.1	4.2											118.0
8-90	4.7	5.3	5.0	2.6	3.3	4.1	5.5	5.9	9.0	14.1										119.3
9-90	5.7	6.3	6.2	4.2	5.0	6.1	7.5	8.4	11.3	15.1	16.2									120.8
10-90	6.5	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	6.4	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	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						122.5
1-91	5.3	5.6	5.5	4.2	4.7	5.2	6.0	6.2	7.1	7.6	6.4	4.0	0.3	-1.9	1.0					122.4
2-91	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	-10.3				121.3
3-91	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	-7.1	-3.9			120.9
4-91	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	-4.2	-1.0	2.0		121.1
5-91	3.8	4.0	3.8	2.7	3.0	3.3	3.6	3.6	3.9	3.9	2.8	1.2	-0.7	-1.6	-1.0	-1.5	1.7	4.6	7.2	121.8

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 4-91

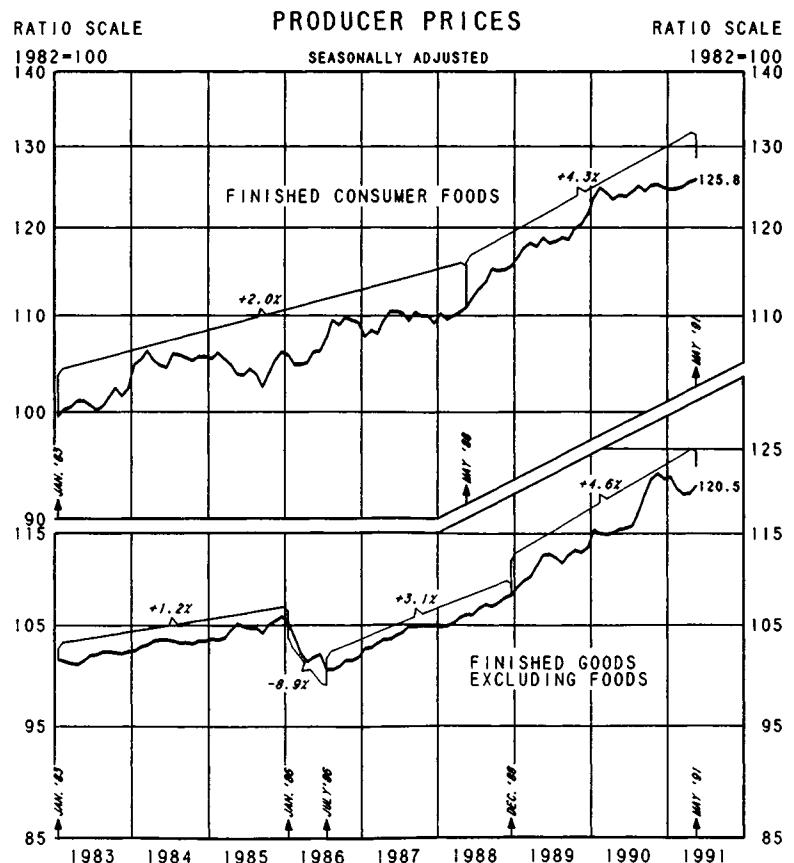
INITIAL MONTH

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



CONSUMER PRICES DATA ARE ON A 1982-84=100 BASE  
CPI-U DATA BEGINNING 1983 INCORPORATE A RENTAL EQUIVALENCE MEASURE FOR HOMEOWNERSHIP COSTS.  
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
LATEST DATA PLOTTED: MAY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	4-91	
11-89	5.1																			120.4
12-89	8.8	12.6																		121.6
1-90	12.9	17.0	21.6																	123.6
2-90	12.8	15.4	16.9	12.3																124.8
3-90	8.8	9.8	8.8	2.9	-5.6															124.2
4-90	5.9	6.1	4.5	-0.6	-6.5	-7.5														123.4
5-90	5.8	5.9	4.6	0.7	-2.9	-1.4	5.0													123.9
6-90	4.8	4.7	3.5	0.2	-2.6	-1.6	1.5	-1.9												123.7
7-90	4.9	4.9	3.8	1.1	-1.0	0.2	2.9	2.0	6.0											124.3
8-90	5.1	5.1	4.2	1.9	0.3	1.6	3.9	3.6	6.5	7.0										125.0
9-90	4.1	4.0	3.1	1.0	-0.5	0.3	2.0	1.2	2.3	0.5	-5.6									124.4
10-90	4.3	4.3	3.5	1.6	0.4	1.2	2.8	2.3	3.4	2.6	0.5	7.0								125.1
11-90	4.1	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	3.5	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	3.1	3.0	2.3	0.8	-0.2	0.4	1.3	0.8	1.3	0.5	-0.8	0.5	-1.6	-2.8	-1.9					124.6
2-91	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	1.0				124.7
3-91	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	1.9	2.9			125.0
4-91	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	2.9	3.9	4.9		125.5
5-91	3.1	3.0	2.4	1.3	0.6	1.1	1.8	1.5	1.9	1.4	0.9	1.7	1.0	1.0	1.9	2.9	3.6	3.9	2.9	125.8

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 4-91

INITIAL MONTH

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

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

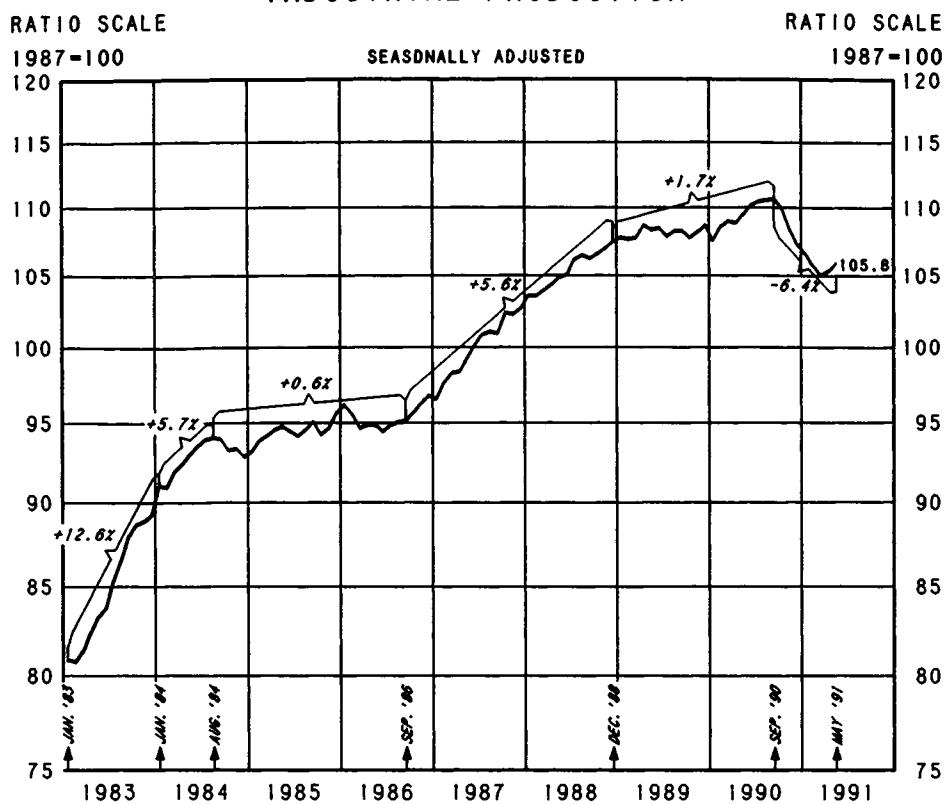
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	
11-89	-2.1																			112.9
12-89	1.6	5.4																		113.4
1-90	8.4	14.0	23.3																	115.4
2-90	5.1	7.7	8.8	-6.1																115.0
3-90	3.9	5.4	5.4	-2.6	-1.0															114.9
4-90	3.6	4.7	4.6	-1.0	0.5	2.1														115.1
5-90	3.7	4.7	4.5	0.3	1.8	3.2	4.3													115.5
6-90	3.3	4.1	3.9	0.4	1.6	2.5	2.6	1.0												115.6
7-90	3.3	4.0	3.8	0.9	1.9	2.6	2.8	2.1	3.2											115.9
8-90	4.7	5.5	5.5	3.1	4.4	5.5	6.4	7.1	10.3	17.9										117.5
9-90	6.3	7.2	7.4	5.5	7.0	8.3	9.6	11.0	14.6	20.7	23.7									119.6
10-90	7.3	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	7.2	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	6.9	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	6.0	6.6	6.7	5.4	6.3	7.0	7.6	8.0	9.1	10.1	8.6	5.1	0.7	-2.0	2.0					121.6
2-91	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	-13.0				120.2
3-91	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	-9.5	-5.8			119.6
4-91	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	-6.4	-3.0	0.0		119.6
5-91	4.1	4.4	4.4	3.3	3.8	4.2	4.3	4.3	4.6	4.8	3.4	1.1	-1.3	-2.4	-1.8	-2.7	1.0	4.6	9.4	120.5

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 4-91

INITIAL MONTH

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

# INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY

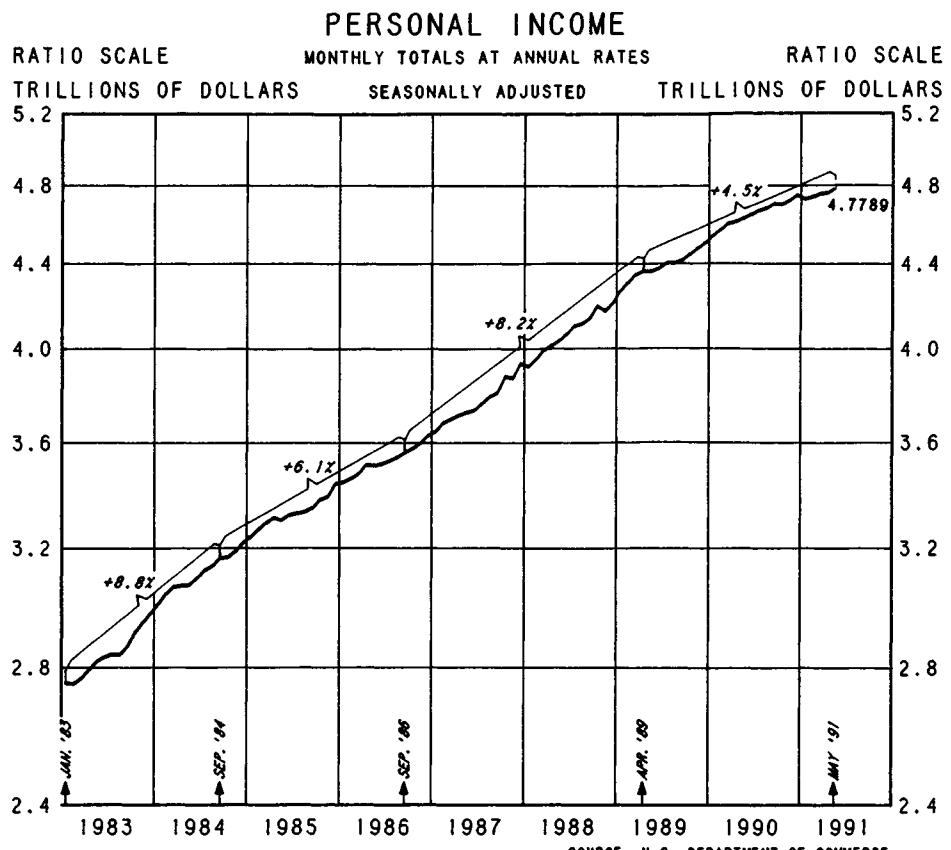
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		1987 = 100	
	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	4-91	
11-89	4.5																			108.1
12-89	5.1	5.7																		108.6
1-90	-0.7	-3.3	-11.5																	107.5
2-90	2.2	1.5	-0.6	11.8																108.5
3-90	2.7	2.2	1.1	8.1	4.5															108.9
4-90	2.1	1.6	0.6	4.9	1.7	-1.1														108.8
5-90	2.7	2.4	1.8	5.4	3.4	2.8	6.8													109.4
6-90	3.4	3.2	2.8	5.9	4.5	4.5	7.4	8.0												110.1
7-90	3.4	3.2	2.9	5.5	4.3	4.2	6.0	5.6	3.3											110.4
8-90	3.1	3.0	2.6	4.8	3.7	3.6	4.8	4.1	2.2	1.1										110.5
9-90	2.9	2.8	2.5	4.4	3.3	3.1	4.0	3.3	1.8	1.1	1.1									110.6
10-90	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	0.5	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	-0.4	-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	-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	-1.4	-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	-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			105.0
4-91	-1.5	-1.8	-2.3	-1.6	-2.5	-3.1	-3.2	-4.1	-5.2	-6.1	-7.0	-8.1	-8.2	-6.5	-5.2	-4.8	-2.2	3.5		105.3P
5-91	-1.1	-1.4	-1.8	-1.2	-2.0	-2.4	-2.5	-3.3	-4.3	-5.0	-5.6	-6.4	-6.3	-4.6	-3.1	-2.2	0.4	4.7	5.8	105.8P
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	4-91		
	INITIAL MONTH																			

P- PRELIMINARY

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-91	
11-89	8.1																			4,470.0
12-89	7.8	7.4																		4,496.7
1-90	8.5	8.6	9.9																	4,532.2
2-90	8.4	8.5	9.0	8.1																4,561.6
3-90	8.5	8.6	9.0	8.6	9.1															4,596.7
4-90	7.5	7.4	7.4	6.5	5.8	2.6														4,606.5
5-90	7.1	6.9	6.8	6.0	5.3	3.5	4.5													4,621.4
6-90	6.8	6.6	6.5	5.8	5.3	4.1	4.8	5.1												4,640.7
7-90	6.7	6.5	6.4	5.8	5.4	4.5	5.2	5.5	5.8											4,662.7
8-90	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	6.1	6.0	5.5	5.2	4.5	4.9	5.0	5.0	4.6	6.0									4,697.8
10-90	5.7	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	5.5	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	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	5.1	4.8	4.7	4.2	3.9	3.4	3.5	3.5	3.1	2.6	2.5	1.7	2.4	1.0	-4.8					4,723.8
2-91	4.9	4.7	4.5	4.1	3.8	3.3	3.4	3.2	3.0	2.6	2.5	1.8	2.4	1.5	-1.3	2.4				4,733.3
3-91	4.9	4.7	4.5	4.1	3.8	3.4	3.5	3.4	3.2	2.8	2.8	2.3	2.8	2.2	0.6	3.4	4.4			4,750.4
4-91	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	2.7	2.8	1.2		4,755.1
5-91	4.7	4.6	4.4	4.1	3.8	3.4	3.5	3.4	3.3	3.0	3.0	2.6	3.0	2.7	1.8	3.5	3.9	3.7	6.2	4,778.9P

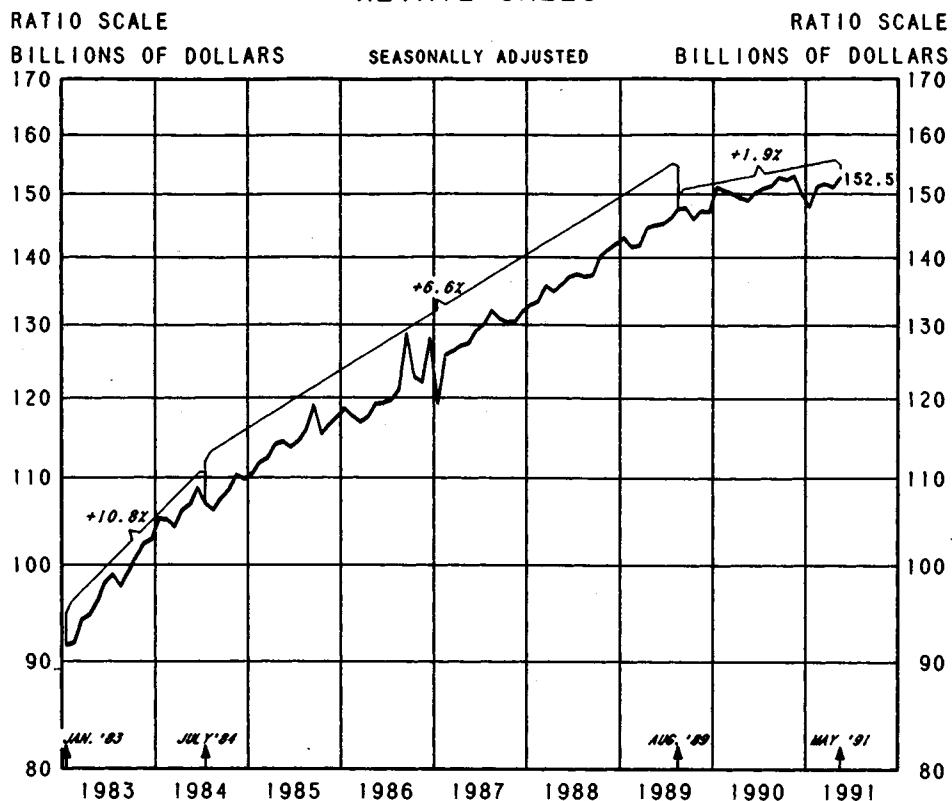
10-89 11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91

INITIAL MONTH

P- PRELIMINARY

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

# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL, MAY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	4-91	
11-89	10.7																			147.119
12-89	4.7	-1.0																		146.997
1-90	14.5	16.5	37.1																	150.914
2-90	9.6	9.2	14.7	-4.1																150.388
3-90	6.7	5.7	8.0	-4.2	-4.2															149.850
4-90	4.6	3.4	4.5	-4.5	-4.7	-5.2														149.187
5-90	3.5	2.3	3.0	-4.1	-4.1	-4.0	-2.9													148.822
6-90	4.4	3.5	4.3	-1.2	-0.5	0.8	3.9	11.2												150.143
7-90	4.5	3.7	4.4	-0.2	0.6	1.8	4.2	8.0	4.9											150.745
8-90	4.3	3.7	4.3	0.3	1.0	2.1	4.0	6.4	4.0	3.1										151.135
9-90	5.0	4.4	5.0	1.6	2.4	3.6	5.4	7.6	6.5	7.2	11.5									152.512
10-90	4.3	3.8	4.3	1.1	1.8	2.7	4.1	5.5	4.1	3.9	4.3	-2.5								152.191
11-90	4.3	3.8	4.2	1.4	2.1	2.9	4.1	5.3	4.2	4.0	4.2	0.8	4.2							152.711
12-90	2.3	1.6	1.9	-0.8	-0.5	-0.1	0.6	1.1	-0.5	-1.6	-2.7	-7.0	-9.2	-20.9						149.750
1-91	1.1	0.4	0.5	-2.1	-1.9	-1.6	-1.2	-1.0	-2.7	-3.9	-5.2	-9.0	-11.0	-17.8	-14.5					147.803
2-91	2.7	2.2	2.4	0.1	0.5	0.9	1.5	2.0	0.9	0.4	-0.1	-2.2	-2.2	-4.2	5.5	30.2				151.092
3-91	2.7	2.2	2.4	0.3	0.7	1.1	1.7	2.1	1.2	0.7	0.4	-1.4	-1.1	-2.4	4.7	15.8	3.0			151.467
4-91	2.3	1.8	2.0	0.0	0.3	0.7	1.2	1.5	0.6	0.1	-0.2	-1.8	-1.7	-2.8	2.3	8.7	-0.7	-4.3		150.909P
5-91	2.8	2.4	2.6	0.8	1.1	1.5	2.0	2.5	1.7	1.4	1.2	0.0	0.3	-0.3	4.4	9.8	3.7	4.1	152.476E	

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 4-91

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 13, 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																				

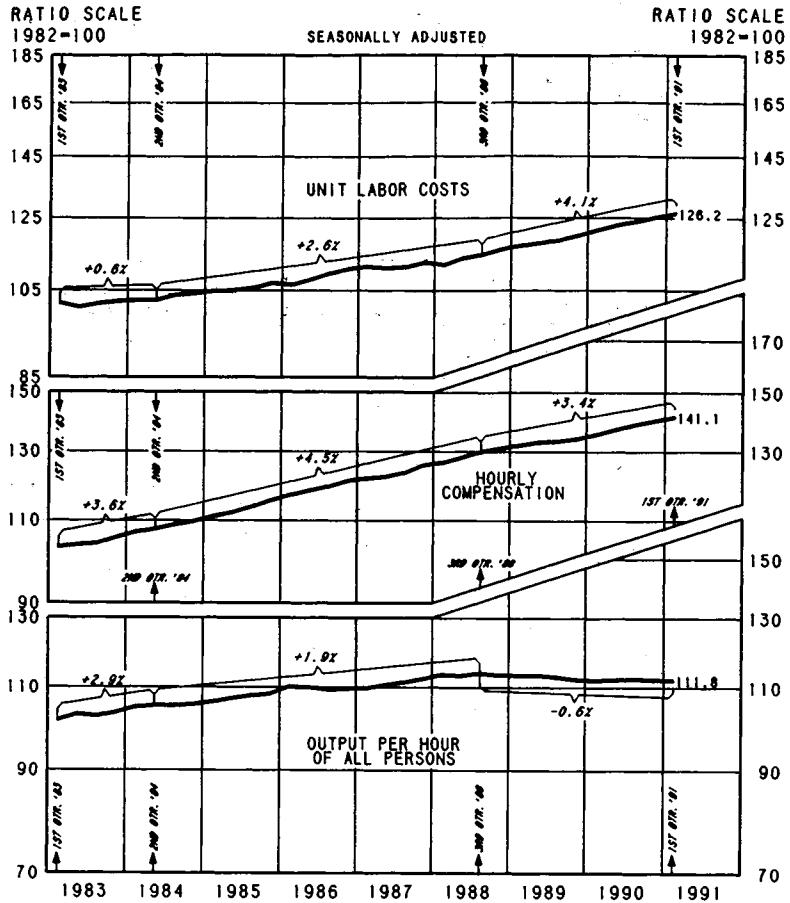
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 JUNE 5, 1991

**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	0.5	0.5	0.5	0.4	0.2	-0.1	-0.4	-0.4	-0.6	-0.5	-0.5	-0.6	-0.5	-0.1	0.1	-0.1	-0.5	0.0		111.8
	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  
 JUNE 5, 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	3.3	3.2	3.3	3.6	3.8	3.7	4.2	4.0	4.1	4.0	4.0	4.2	4.5	4.5	4.2	4.0	4.3	3.9	126.2

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 5, 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	6.2	6.1	6.0	5.9	5.7	5.5	5.2	5.0	4.7	4.4	4.2	4.0	4.0	3.4	2.8	1.6	2.2	5,557.7

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  
JUNE 26, 1991

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

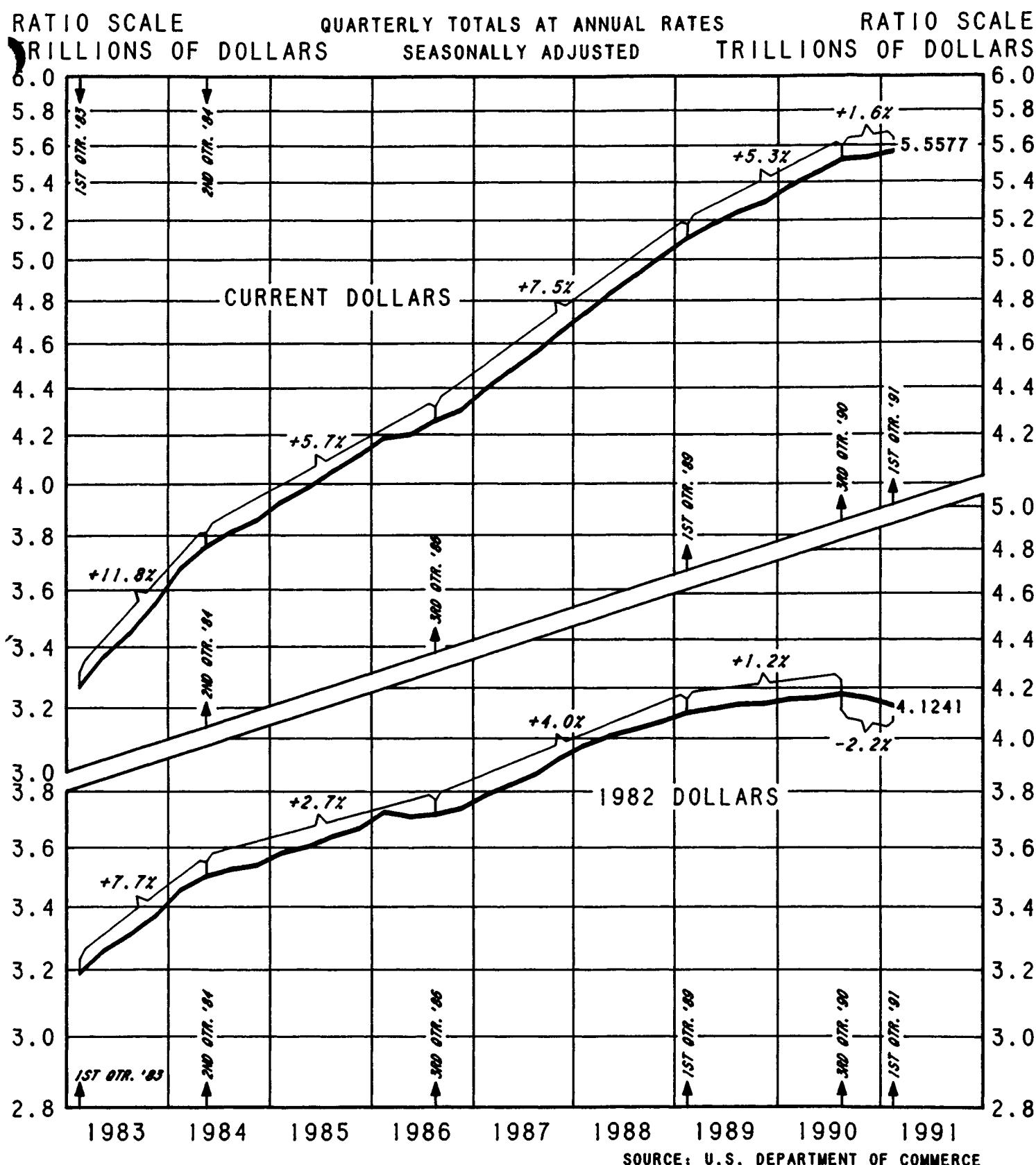
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	
3-86	0.8																			3,712.4
4-86	1.6	2.3																		3,733.6
1-87	2.8	3.7	5.2																	3,781.2
2-87	3.1	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						4,153.2
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	4,124.1

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  
JUNE 26, 1991

# GROSS NATIONAL PRODUCT

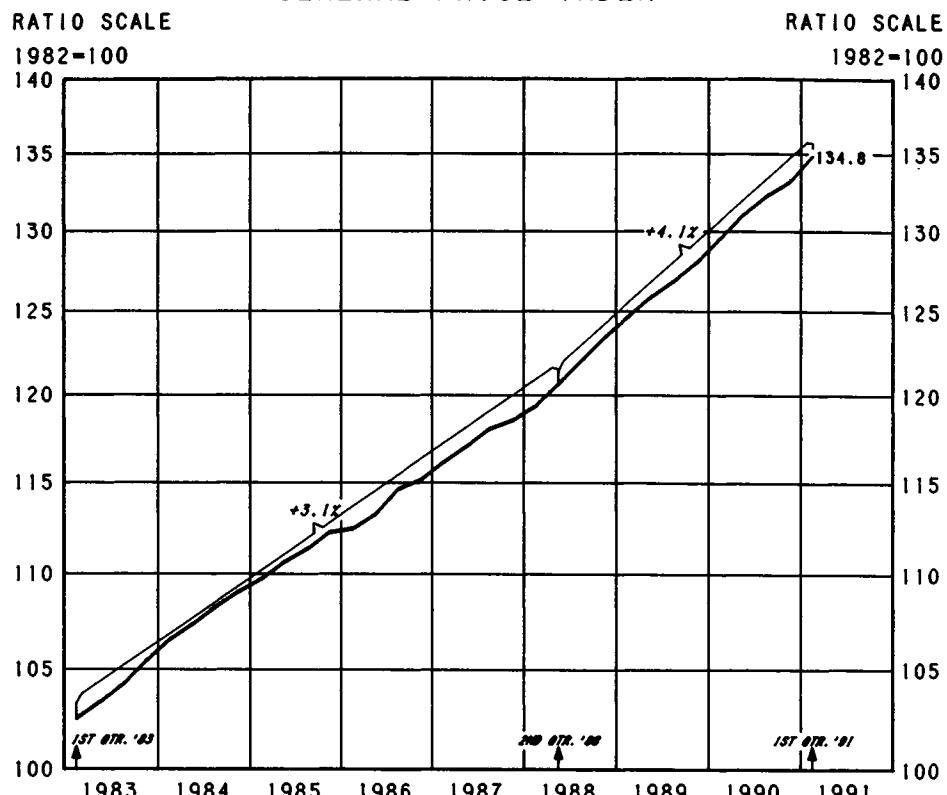


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## IMPLICIT PRICE DEFULATOR 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	3.7	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	3.9	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	3.9	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	4.2	4.2	4.1	3.9	4.0	5.2	134.8

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  
JUNE 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	5.7														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	7.5	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	6.0	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	5.5	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	6.5	6.4	6.2	6.0	6.2	5.9	5.8	5.6	5.3	5.4	5.2	4.9	5.1	4.3	4.4	2.7	1.9	3,742.8

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  
 JUNE 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	1.5	1.1	1.0	0.7	0.4	0.5	0.4	-0.3	-0.2	-0.5	-0.8	-2.4	-1.5	2,665.7

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  
 JUNE 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	0.1	0.4	0.4	-0.6	-1.2	-1.3	-3.5	-3.3	-4.4	-5.8	-5.4	-7.4	-8.9	-10.2	-10.9	-11.7	-17.0	-24.5	-20.2		660.0

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  
 JUNE 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	-0.6	0.0	0.3	-0.8	-1.5	-1.8	-3.8	-3.7	-4.4	-5.7	-4.8	-6.7	-7.8	-9.3	-9.8	-11.0	-14.4	-19.9	-18.4		623.7

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  
 JUNE 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	7.0	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		1.132.9
1-91	5.9	5.9	6.1	6.0	6.2	6.1	6.1	6.7	6.7	7.5	6.1	6.4	6.5	7.2	7.5	6.7	6.8	7.1	3.1	1.141.5

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  
 JUNE 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	0.5	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	1.5	2.4	2.3	3.0	1.6	2.3	2.0	2.8	2.7	2.7	1.5	1.7	-1.3	829.6

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  
 JUNE 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																	3,159.8
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	7.5	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							3,745.4
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	6.0	5.8	5.5	5.3	4.8	4.9	4.6	3.4	3.3	2.6	2.0		4,021.3
	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  
 JUNE 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	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	1.9	1.8	2.3	2.0	1.6	1.1	1.0	0.6	0.4	0.0	0.1	-0.3	-0.6	-1.3	-1.9	-2.5	-1.5	2,861.9
	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  
 JUNE 26, 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	8.9	8.4	7.8	5.4	3.5	2.0	1.7	-1.0	-2.6	-3.6	-5.5	-5.6	-2.5	1.1	0.0	-0.4	0.2	-14.0	-22.9	166.4

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

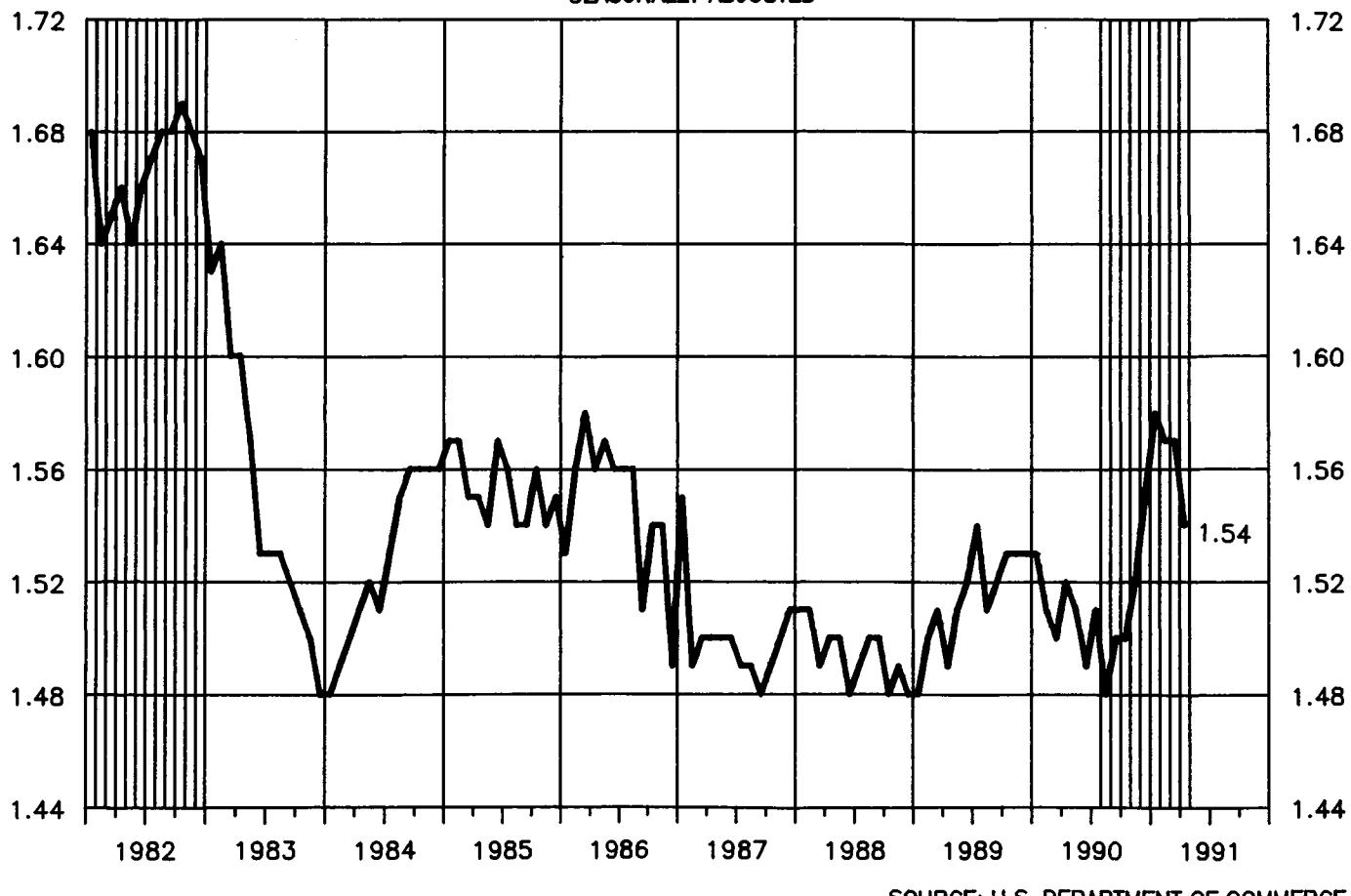
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 JUNE 26, 1991

**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

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.  
LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS