

National Economic Trends

September 1991

Federal government outlays increased at an average annual rate of 7.8 percent between fiscal years 1980 and 1990 and are projected by the Office of Management and Budget (OMB) to grow at an average annual rate of 3.7 percent from 1990 to 1995. Over the same two periods, budget receipts grew at an average rate of 7.1 percent and are expected to grow at an average rate of 6.7 percent. The diverging rates of growth for federal outlays and receipts imply a declining federal budget deficit over the projection period.

While the size of the federal budget continues to expand, the OMB projections of the federal budget's mandatory and discretionary components indicate some major shifts in spending priorities. (Spending that requires a separate appropriation act is referred to as discretionary, whereas spending that is subject to other laws with continuing budget authority is called mandatory.) Budget share data shown in the table below, based on OMB projections, indicate that by 1995 the primary mandatory programs—Social Security and Medicare/Medicaid—will have increased from about 30 percent to more than 38 percent of the total budget. In contrast, the share of defense spending in the total budget is projected to fall another 4 percentage points by 1995, bringing its total decline since 1985 to nearly 7 percentage points. The budget share of domestic programs, after declining 7 percentage points in the 1980s, is projected to increase slightly over the 1990 level by 1995.

Budget Shares of Major Expenditure Categories (percent)¹

First year	Discretionary		Mandatory			Net interest
	National defense	Domestic	Social Security	Medicare/Medicaid	Other	
1980	22.0%	21.0%	19.2%	7.4%	19.8%	8.6%
1985	25.9	14.9	19.0	8.9	16.7	13.2
1990	23.2	14.2	19.1	10.6	12.7	14.3
1995 (estimated)	19.1	15.3	22.3	15.9	14.6	14.1

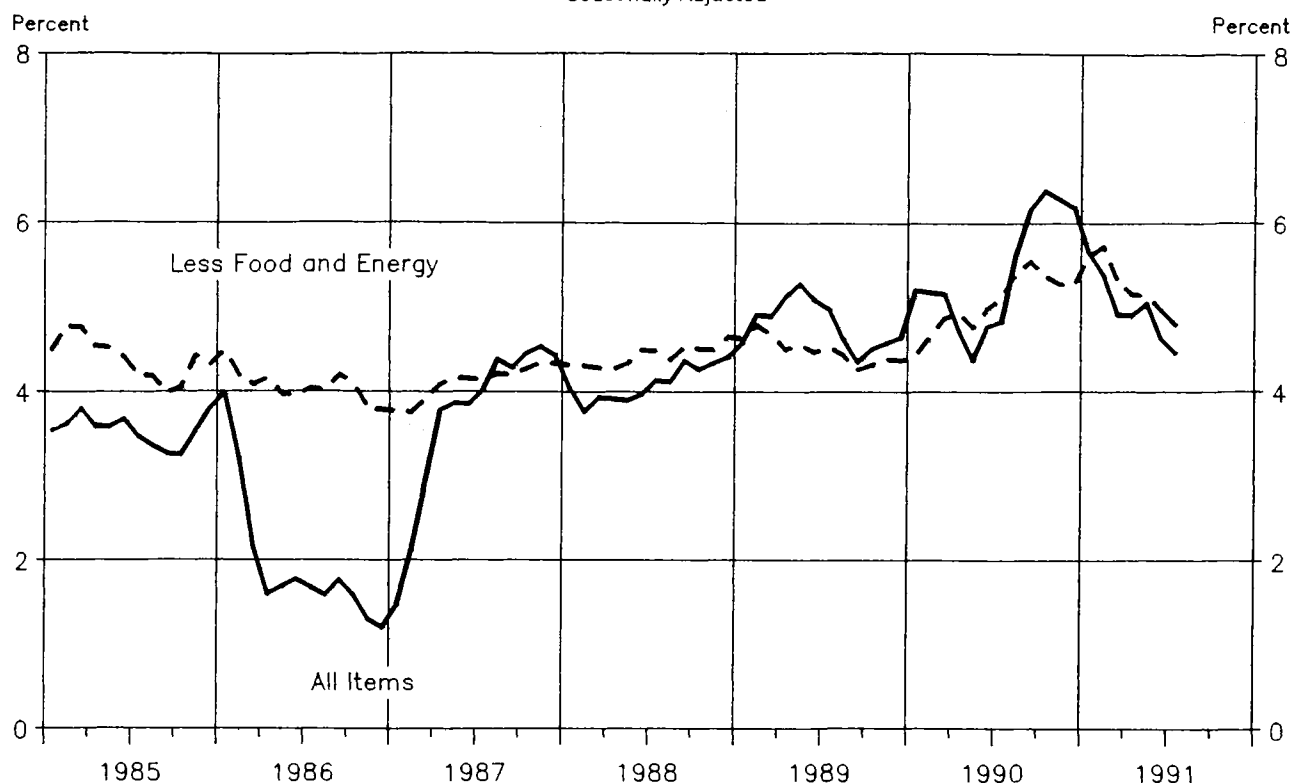
¹Rows do not add to 100 percent because "undistributed offsetting receipts" and several small categories are excluded.

—Michael T. Belongia



Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	5-91	6-91	
1-90	12.0																			127.6
2-90	8.9	5.8																		128.2
3-90	7.5	5.3	4.8																	128.7
4-90	6.3	4.5	3.8	2.8																129.0
5-90	5.4	3.8	3.2	2.4	1.9															129.2
6-90	5.8	4.6	4.3	4.1	4.7	7.7														130.0
7-90	5.6	4.6	4.4	4.3	4.7	6.2	4.7													130.5
8-90	6.2	5.4	5.4	5.5	6.2	7.6	7.6	10.6												131.6
9-90	6.6	5.9	6.0	6.2	6.8	8.1	8.2	10.1	9.5											132.6
10-90	6.7	6.1	6.1	6.3	6.9	8.0	8.1	9.2	8.5	7.5										133.4
11-90	6.4	5.9	5.9	6.0	6.5	7.2	7.2	7.8	6.9	5.6	3.7									133.8
12-90	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	6.1	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	5.9	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	5.4	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	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	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
6-91	5.0	4.6	4.5	4.5	4.6	4.8	4.6	4.6	4.0	3.4	2.9	2.8	2.7	2.1	2.0	3.0	3.1	2.7		136.0
7-91	4.9	4.5	4.4	4.4	4.5	4.7	4.5	4.4	3.9	3.4	2.9	2.8	2.7	2.2	2.1	2.9	3.0	2.7	2.7	136.3
	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	5-91	6-91	

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 5-91 6-91

The CPI is for all urban consumers.

Prepared by Federal Reserve Bank of St. Louis
August 14, 1991

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	5-91	6-91	
1-90	21.5																			130.2
2-90	14.9	8.6																		131.1
3-90	10.4	5.2	1.8																	131.3
4-90	7.4	3.1	0.5	-0.9																131.2
5-90	5.9	2.3	0.3	-0.5	0.0															131.2
6-90	6.3	3.5	2.3	2.5	4.2	8.5														132.1
7-90	6.4	4.0	3.1	3.5	5.0	7.5	6.5													132.8
8-90	6.0	4.0	3.2	3.5	4.6	6.2	5.1	3.7												133.2
9-90	5.8	3.9	3.3	3.5	4.4	5.6	4.6	3.7	3.7											133.6
10-90	5.6	4.0	3.5	3.7	4.5	5.4	4.6	4.0	4.1	4.6										134.1
11-90	5.6	4.2	3.7	3.9	4.6	5.4	4.8	4.4	4.6	5.0	5.5									134.7
12-90	5.3	3.9	3.5	3.7	4.3	4.9	4.3	3.8	3.9	3.9	3.6	1.8								134.9
1-91	5.5	4.2	3.8	4.0	4.6	5.2	4.7	4.4	4.6	4.8	4.9	4.5	7.4							135.7
2-91	4.9	3.7	3.3	3.4	3.9	4.3	3.8	3.4	3.3	3.3	2.9	2.1	2.2	-2.6						135.4
3-91	4.7	3.6	3.2	3.4	3.7	4.1	3.7	3.3	3.2	3.2	2.9	2.2	2.4	0.0	2.7					135.7
4-91	5.0	4.0	3.7	3.8	4.2	4.6	4.2	3.9	4.0	4.0	3.9	3.6	4.1	3.0	5.9	9.2				136.7
5-91	4.7	3.7	3.4	3.5	3.9	4.2	3.8	3.5	3.5	3.5	3.3	3.0	3.2	2.2	3.9	4.5	0.0			136.7
6-91	4.8	3.9	3.6	3.7	4.0	4.4	4.0	3.8	3.8	3.8	3.7	3.5	3.7	3.0	4.5	5.1	3.1	6.3		137.4
7-91	4.1	3.3	2.9	3.0	3.3	3.5	3.1	2.9	2.8	2.7	2.5	2.1	2.2	1.3	2.1	2.0	-0.3	-0.4	-6.8	136.6
	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	5-91	6-91	

Prepared by Federal Reserve Bank of St. Louis
August 14, 1991

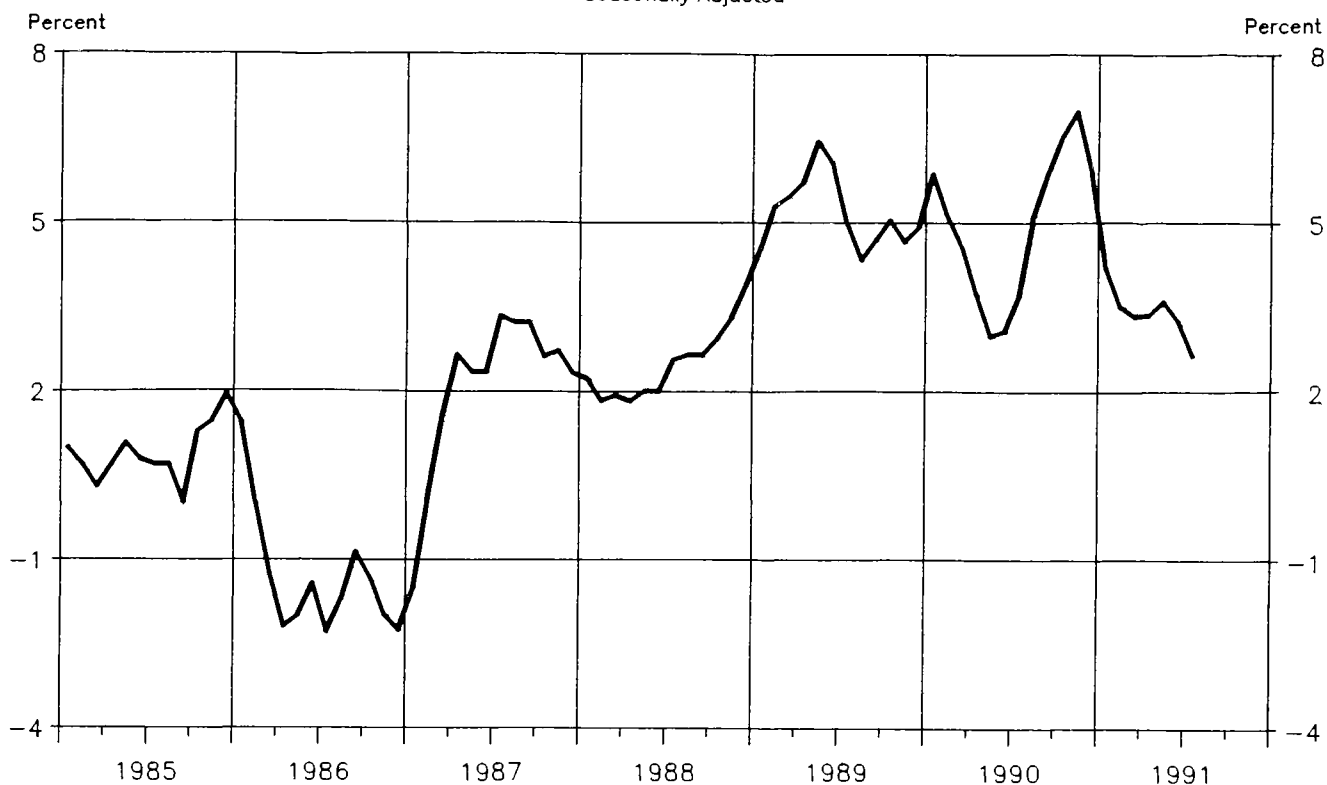
Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	5-91	6-91	
1-90	73.0																			98.5
2-90	23.7	-11.5																		97.5
3-90	12.0	-9.9	-8.3																	96.8
4-90	8.9	-6.7	-4.2	0.0																96.8
5-90	6.2	-6.0	-4.0	-1.8	-3.7															96.5
6-90	6.5	-3.4	-1.2	1.2	1.9	7.7														97.1
7-90	5.0	-3.4	-1.7	0.0	0.0	1.9	-3.6													96.8
8-90	11.2	4.4	7.3	10.7	13.6	20.0	26.7	66.5												101.0
9-90	17.8	12.3	16.2	20.8	25.5	34.0	44.2	76.4	86.8											106.4
10-90	21.8	17.1	21.3	26.3	31.3	39.6	49.0	72.3	75.3	64.4										110.9
11-90	20.2	15.9	19.4	23.5	27.2	33.3	39.1	52.4	48.0	31.7	5.5									111.4
12-90	17.9	13.8	16.7	19.9	22.6	26.9	30.4	38.6	32.4	18.0	0.0	-5.3								110.9
1-91	13.8	9.8	12.0	14.3	16.0	18.7	20.4	24.9	18.0	5.2	-9.4	-16.0	-25.6							108.2
2-91	8.9	5.1	6.6	8.0	8.9	10.4	10.7	12.9	5.8	-5.5	-17.8	-24.3	-32.4	-38.5						103.9
3-91	6.0	2.3	3.5	4.5	5.0	5.9	5.7	6.9	0.3	-9.5	-19.7	-25.0	-30.7	-33.1	-27.1					101.2
4-91	5.1	1.6	2.6	3.5	3.8	4.5	4.2	5.1	-0.7	-9.3	-17.9	-21.9	-25.6	-25.6	-18.1	-8.0				100.5
5-91	5.8	2.6	3.6	4.5	4.9	5.6	5.4	6.4	1.2	-6.3	-13.5	-16.3	-18.4	-16.5	-7.5	4.2	18.1			101.9
6-91	4.8	1.7	2.6	3.4	3.6	4.2	3.9	4.6	-0.1	-6.8	-13.2	-15.6	-17.2	-15.4	-8.4	-1.2	2.4	-11.2		100.9
7-91	4.2	1.3	2.2	2.9	3.0	3.5	3.2	3.8	-0.5	-6.6	-12.3	-14.3	-15.5	-13.7	-7.7	-2.1	0.0	-8.0	-4.7	100.5
	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	5-91	6-91	

Prepared by Federal Reserve Bank of St. Louis
August 14, 1991

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

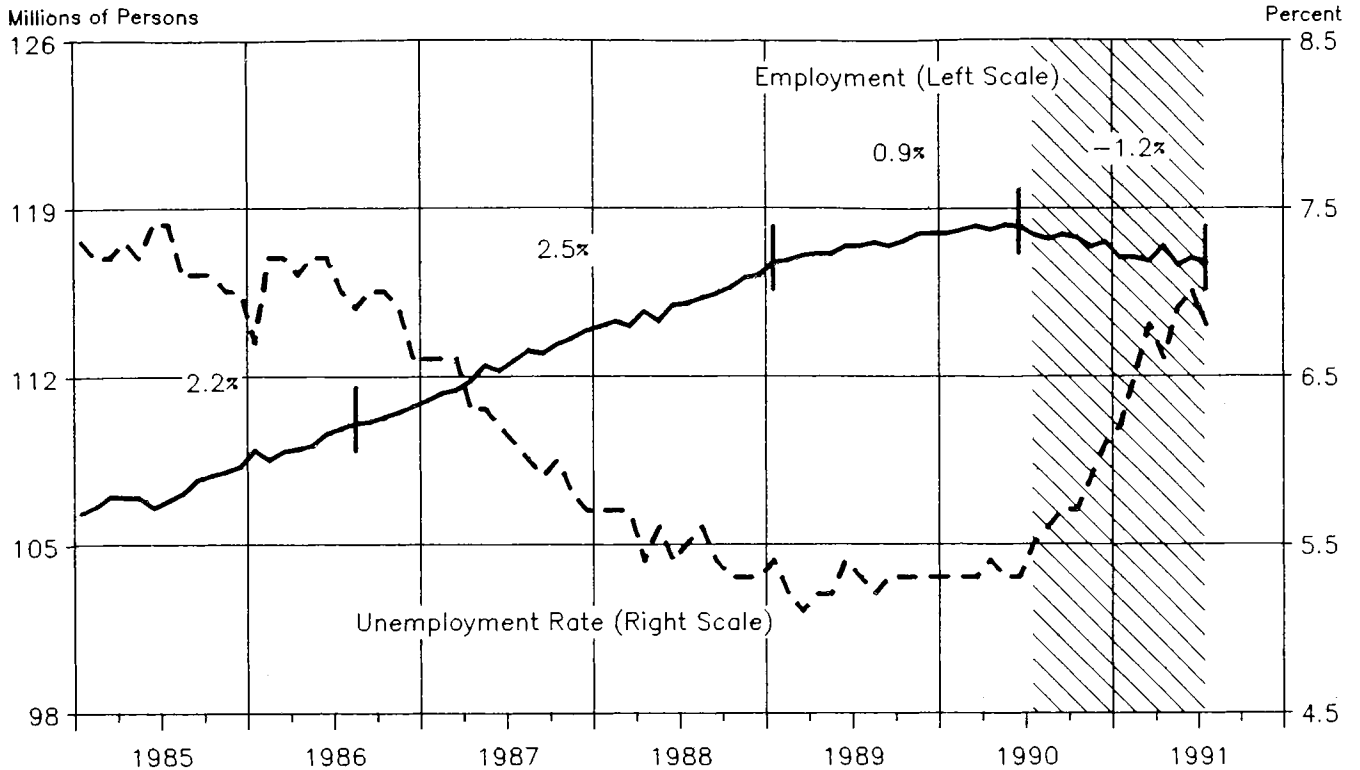
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982 = 100
	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	5-91	6-91	
1-90	22.9																			117.5
2-90	10.3	-1.0																		117.4
3-90	6.4	-1.0	-1.0																	117.3
4-90	4.5	-1.0	-1.0	-1.0																117.2
5-90	4.4	0.3	0.7	1.5	4.2															117.6
6-90	3.7	0.2	0.5	1.0	2.1	0.0														117.6
7-90	3.7	0.9	1.2	1.8	2.8	2.1	4.2													118.0
8-90	5.0	2.6	3.3	4.1	5.5	5.9	9.0	14.1												119.3
9-90	6.2	4.2	5.0	6.1	7.5	8.4	11.3	15.1	16.2											120.8
10-90	7.1	5.5	6.3	7.4	8.9	9.9	12.5	15.4	16.1	16.0										122.3
11-90	6.9	5.4	6.2	7.1	8.3	9.0	10.9	12.7	12.3	10.4	5.0									122.8
12-90	5.9	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	5.5	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	4.4	3.1	3.5	3.9	4.4	4.4	5.0	5.1	3.7	1.4	-1.9	-4.2	-3.9	-8.5						121.5
3-91	3.9	2.7	3.0	3.3	3.7	3.7	4.1	4.1	2.7	0.7	-2.1	-3.9	-3.5	-5.7	-2.9					121.2
4-91	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	-2.0	-1.0				121.1
5-91	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	1.0	3.0	7.2			121.8
6-91	3.4	2.3	2.5	2.8	3.1	3.0	3.2	3.1	2.1	0.7	-1.1	-1.9	-1.5	-1.9	-0.2	0.7	1.5	-3.9		121.4
7-91	3.0	2.0	2.2	2.4	2.7	2.5	2.7	2.6	1.6	0.3	-1.3	-2.1	-1.7	-2.1	-0.8	-0.2	0.0	-3.4	-2.9	121.1
	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	5-91	6-91	

Prepared by Federal Reserve Bank of St. Louis
August 9, 1991

Civilian Employment and Unemployment Rate

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment (Compounded Annual Rates of Change)

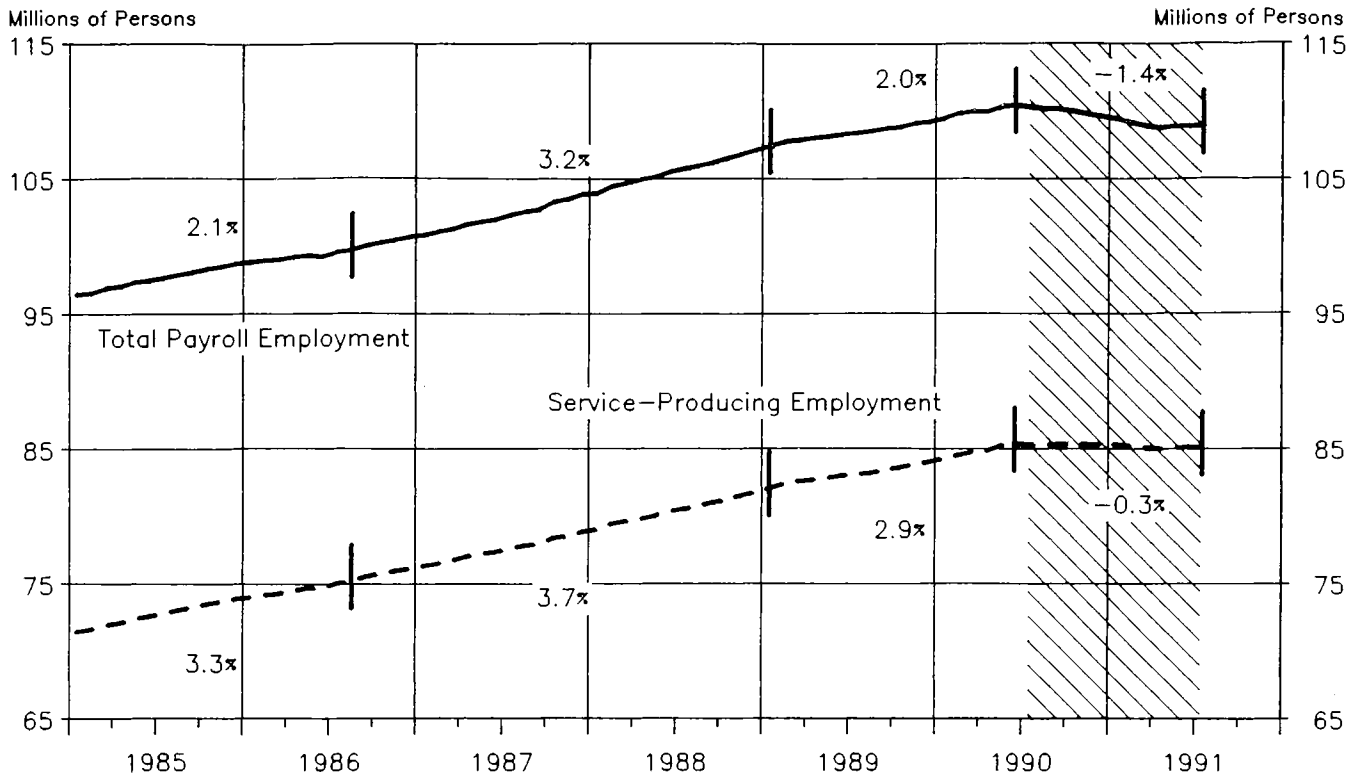
Terminal Month	Initial Month																			Thousands of Persons
	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	
1-90	-0.1																			117,945
2-90	0.6	1.3																		118,074
3-90	0.9	1.5	1.6																	118,235
4-90	0.3	0.5	0.1	-1.5																118,090
5-90	0.7	0.8	0.7	0.2	1.9															118,277
6-90	0.5	0.6	0.4	0.0	0.7	-0.4														118,237
7-90	-0.1	-0.1	-0.4	-0.9	-0.7	-2.0	-3.5													117,882
8-90	-0.3	-0.4	-0.6	-1.1	-1.0	-2.0	-2.7	-1.9												117,690
9-90	-0.1	-0.1	-0.3	-0.6	-0.4	-1.0	-1.2	0.0	2.0											117,883
10-90	-0.2	-0.2	-0.4	-0.7	-0.6	-1.1	-1.3	-0.5	0.2	-1.5										117,733
11-90	-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	-0.3	-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	-0.8	-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	-0.8	-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	-0.8	-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	-0.4	-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	-0.8	-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
6-91	-0.6	-0.6	-0.8	-0.9	-0.9	-1.1	-1.1	-0.9	-0.8	-1.1	-1.1	-0.7	-1.2	-0.1	-0.1	0.4	-2.6	3.1		116,884
7-91	-0.7	-0.7	-0.8	-1.0	-0.9	-1.1	-1.2	-1.0	-0.9	-1.2	-1.2	-0.9	-1.3	-0.4	-0.4	-0.1	-2.3	0.6	-1.8	116,712
	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	5-91	6-91	

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 5-91 6-91

Prepared by Federal Reserve Bank of St. Louis
August 2, 1991

Payroll Employment

Seasonally Adjusted



Shaded area represents a period of business recession.
Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																Thousands of Persons
	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	
1-90	2.5																109,416
2-90	3.4	4.2															109,792
3-90	2.8	2.9	1.6														109,933
4-90	2.1	1.9	0.8	0.0													109,934
5-90	2.5	2.5	1.9	2.0	4.1												110,304
6-90	2.3	2.2	1.8	1.8	2.8	1.4											110,435
7-90	1.7	1.6	1.0	0.9	1.2	-0.2	-1.8										110,269
8-90	1.3	1.2	0.7	0.5	0.6	-0.5	-1.5	-1.2									110,160
9-90	1.1	1.0	0.5	0.3	0.4	-0.5	-1.2	-0.8	-0.5								110,113
10-90	0.9	0.7	0.3	0.1	0.1	-0.7	-1.2	-1.0	-1.0	-1.4							109,982
11-90	0.6	0.4	0.0	-0.2	-0.3	-1.0	-1.5	-1.4	-1.4	-1.9	-2.4						109,761
12-90	0.4	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	0.2	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	0.0	-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	-0.2	-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	-0.3	-0.5	-0.8	-1.0	-1.1	-1.5	-1.8	-1.8	-1.9	-2.1	-2.3	-2.2	-2.4	-2.5	-2.3	-1.8	108,736
5-91	-0.2	-0.4	-0.7	-0.8	-0.9	-1.3	-1.5	-1.5	-1.5	-1.7	-1.7	-1.6	-1.6	-1.4	-1.0	-0.1	108,887
6-91	-0.2	-0.4	-0.6	-0.8	-0.8	-1.2	-1.4	-1.4	-1.4	-1.5	-1.5	-1.4	-1.4	-1.2	-0.8	-0.1	108,866
7-91	-0.2	-0.4	-0.6	-0.8	-0.8	-1.2	-1.4	-1.3	-1.3	-1.4	-1.4	-1.3	-1.3	-1.1	-0.8	-0.2	108,815

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 5-91 6-91

Prepared by Federal Reserve Bank of St. Louis
August 2, 1991

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	5-91	6-91	
1-90	3.6																			84,226
2-90	3.4	3.3																		84,453
3-90	3.4	3.3	3.2																	84,678
4-90	2.9	2.6	2.3	1.3																84,769
5-90	3.4	3.4	3.4	3.5	5.7															85,163
6-90	3.3	3.2	3.2	3.2	4.1	2.6														85,342
7-90	2.6	2.4	2.3	2.0	2.3	0.6	-1.4													85,242
8-90	2.2	2.0	1.8	1.6	1.6	0.3	-0.8	-0.3												85,223
9-90	2.1	1.9	1.7	1.4	1.4	0.4	-0.3	0.2	0.7											85,271
10-90	1.9	1.7	1.5	1.2	1.2	0.3	-0.2	0.2	0.4	0.1										85,277
11-90	1.7	1.5	1.3	1.1	1.0	0.3	-0.2	0.1	0.3	0.1	0.0									85,280
12-90	1.5	1.3	1.1	0.9	0.8	0.2	-0.2	0.0	0.1	-0.1	-0.2	-0.5								85,246
1-91	1.4	1.2	1.0	0.8	0.7	0.1	-0.2	0.0	0.0	-0.1	-0.2	-0.3	-0.1							85,237
2-91	1.2	1.0	0.8	0.6	0.5	-0.1	-0.4	-0.2	-0.2	-0.4	-0.5	-0.7	-0.9	-1.6						85,121
3-91	1.0	0.8	0.6	0.4	0.3	-0.2	-0.5	-0.4	-0.4	-0.6	-0.7	-0.9	-1.0	-1.5	-1.3					85,025
4-91	0.9	0.7	0.5	0.3	0.2	-0.3	-0.6	-0.5	-0.5	-0.7	-0.8	-0.9	-1.1	-1.4	-1.3	-1.2				84,942
5-91	0.9	0.7	0.6	0.4	0.3	-0.1	-0.4	-0.3	-0.3	-0.4	-0.5	-0.6	-0.6	-0.7	-0.4	0.1	1.4			85,040
6-91	0.9	0.7	0.6	0.4	0.3	-0.1	-0.3	-0.2	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.2	0.2	1.0	0.5		85,077
7-91	0.8	0.6	0.5	0.3	0.3	-0.1	-0.3	-0.2	-0.2	-0.3	-0.4	-0.4	-0.4	-0.5	-0.2	0.0	0.4	0.0	-0.6	85,036
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 5-91 6-91																				

Prepared by Federal Reserve Bank of St. Louis
August 2, 1991

Goods-Producing Employment

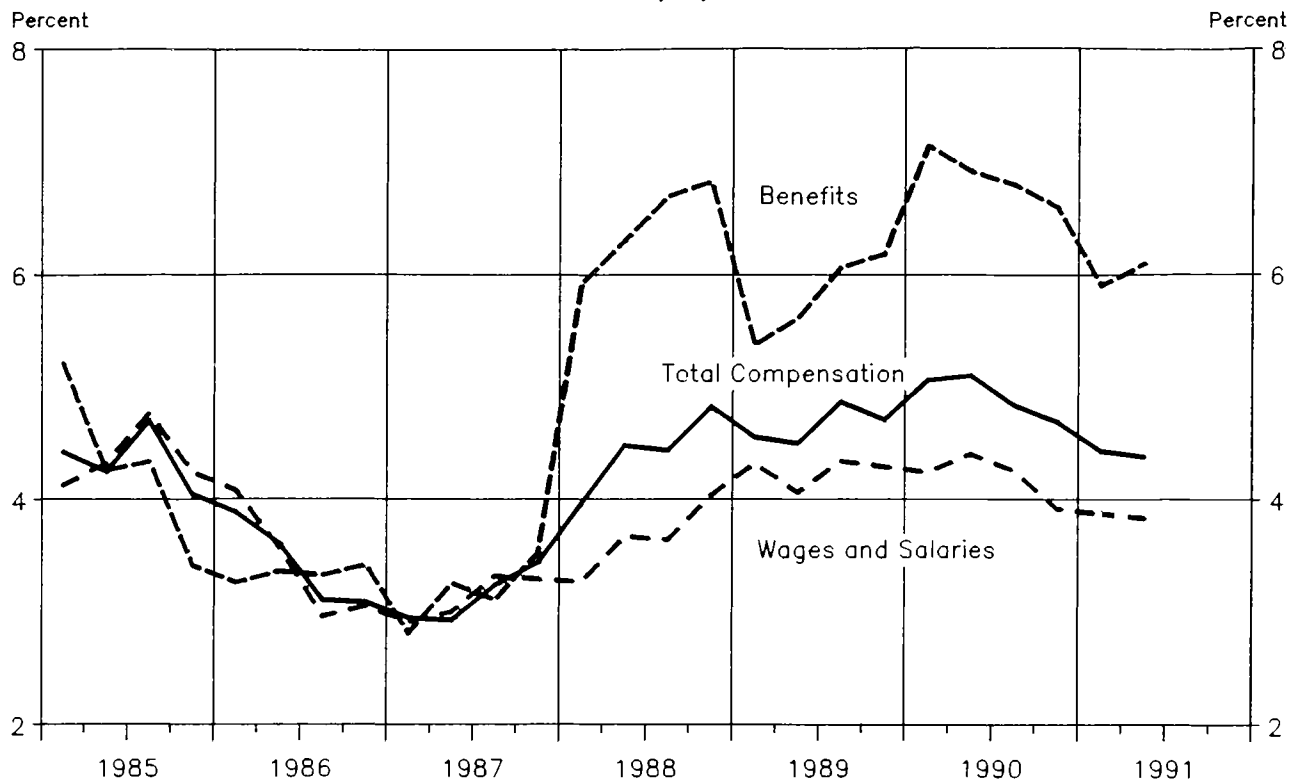
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	5-91	6-91	
1-90	-1.0																			25,190
2-90	3.1	7.3																		25,339
3-90	0.7	1.6	-3.9																	25,255
4-90	-0.6	-0.4	-4.1	-4.2																25,165
5-90	-0.7	-0.6	-3.1	-2.7	-1.1															25,141
6-90	-0.9	-0.9	-2.9	-2.5	-1.7	-2.3														25,093
7-90	-1.3	-1.3	-2.9	-2.7	-2.2	-2.7	-3.1													25,027
8-90	-1.6	-1.7	-3.1	-3.0	-2.7	-3.2	-3.7	-4.2												24,937
9-90	-2.0	-2.1	-3.3	-3.2	-3.1	-3.5	-3.9	-4.4	-4.5											24,842
10-90	-2.4	-2.6	-3.7	-3.7	-3.6	-4.1	-4.6	-5.0	-5.5	-6.4										24,705
11-90	-3.2	-3.4	-4.5	-4.6	-4.6	-5.2	-5.8	-6.4	-7.1	-8.4	-10.4									24,481
12-90	-3.3	-3.5	-4.5	-4.6	-4.7	-5.2	-5.6	-6.1	-6.6	-7.3	-7.8	-5.1								24,375
1-91	-3.8	-4.0	-5.0	-5.1	-5.2	-5.7	-6.1	-6.6	-7.1	-7.8	-8.2	-7.1	-9.1							24,181
2-91	-4.0	-4.2	-5.1	-5.2	-5.3	-5.8	-6.2	-6.7	-7.1	-7.6	-7.9	-7.0	-8.0	-6.8						24,039
3-91	-4.3	-4.5	-5.3	-5.5	-5.6	-6.0	-6.4	-6.8	-7.2	-7.6	-7.9	-7.2	-7.9	-7.3	-7.8					23,877
4-91	-4.2	-4.5	-5.2	-5.4	-5.4	-5.8	-6.2	-6.5	-6.8	-7.1	-7.2	-6.6	-7.0	-6.2	-6.0	-4.1				23,794
5-91	-3.9	-4.0	-4.7	-4.8	-4.8	-5.1	-5.4	-5.6	-5.8	-5.9	-5.9	-5.1	-5.1	-4.1	-3.2	-0.8	2.7			23,847
6-91	-3.8	-4.0	-4.6	-4.7	-4.7	-5.0	-5.2	-5.4	-5.5	-5.6	-5.5	-4.8	-4.8	-3.8	-3.1	-1.5	-0.1	-2.9		23,789
7-91	-3.6	-3.8	-4.4	-4.4	-4.4	-4.7	-4.8	-5.0	-5.1	-5.1	-5.0	-4.3	-4.2	-3.3	-2.6	-1.2	-0.3	-1.7	-0.5	23,779
	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	5-91	6-91	

Prepared by Federal Reserve Bank of St. Louis
August 2, 1991

Change in the Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



Total compensation is the sum of benefits and wages and salaries for private industry workers.

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		June 1989 = 100	
	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	1-91	
4-86	2.7																			90.2
1-87	2.9	3.1																		90.9
2-87	3.0	3.1	3.1																	91.6
3-87	3.2	3.4	3.6	4.0																92.5
4-87	3.3	3.4	3.5	3.7	3.5															93.3
1-88	3.6	3.8	4.0	4.2	4.4	5.2														94.5
2-88	3.8	4.0	4.2	4.5	4.6	5.2	5.2													95.7
3-88	3.8	4.0	4.1	4.3	4.4	4.7	4.5	3.8												96.6
4-88	4.0	4.1	4.3	4.5	4.6	4.8	4.7	4.4	5.1											97.8
1-89	4.0	4.1	4.3	4.4	4.5	4.7	4.6	4.3	4.6	4.2										98.8
2-89	4.1	4.2	4.3	4.5	4.6	4.7	4.6	4.5	4.7	4.5	4.9									100.0
3-89	4.2	4.3	4.4	4.6	4.6	4.8	4.7	4.7	4.9	4.8	5.1	5.3								101.3
4-89	4.2	4.3	4.4	4.6	4.6	4.8	4.7	4.6	4.8	4.7	4.9	4.9	4.4							102.4
1-90	4.3	4.4	4.5	4.7	4.7	4.9	4.8	4.8	4.9	4.9	5.1	5.1	5.0	5.6						103.8
2-90	4.3	4.5	4.6	4.7	4.8	4.9	4.8	4.8	4.9	4.9	5.1	5.1	5.0	5.3	5.1					105.1
3-90	4.3	4.5	4.5	4.7	4.7	4.8	4.8	4.7	4.9	4.8	4.9	4.9	4.8	5.0	4.7	4.3				106.2
4-90	4.3	4.4	4.5	4.6	4.6	4.7	4.7	4.6	4.7	4.7	4.8	4.7	4.6	4.7	4.4	4.0	3.8			107.2
1-91	4.3	4.4	4.5	4.6	4.6	4.7	4.7	4.6	4.7	4.7	4.7	4.7	4.6	4.7	4.4	4.2	4.2	4.6		108.4
2-91	4.4	4.4	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.7	4.7	4.7	4.5	4.4	4.4	4.7	4.9	109.7
	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	1-91	

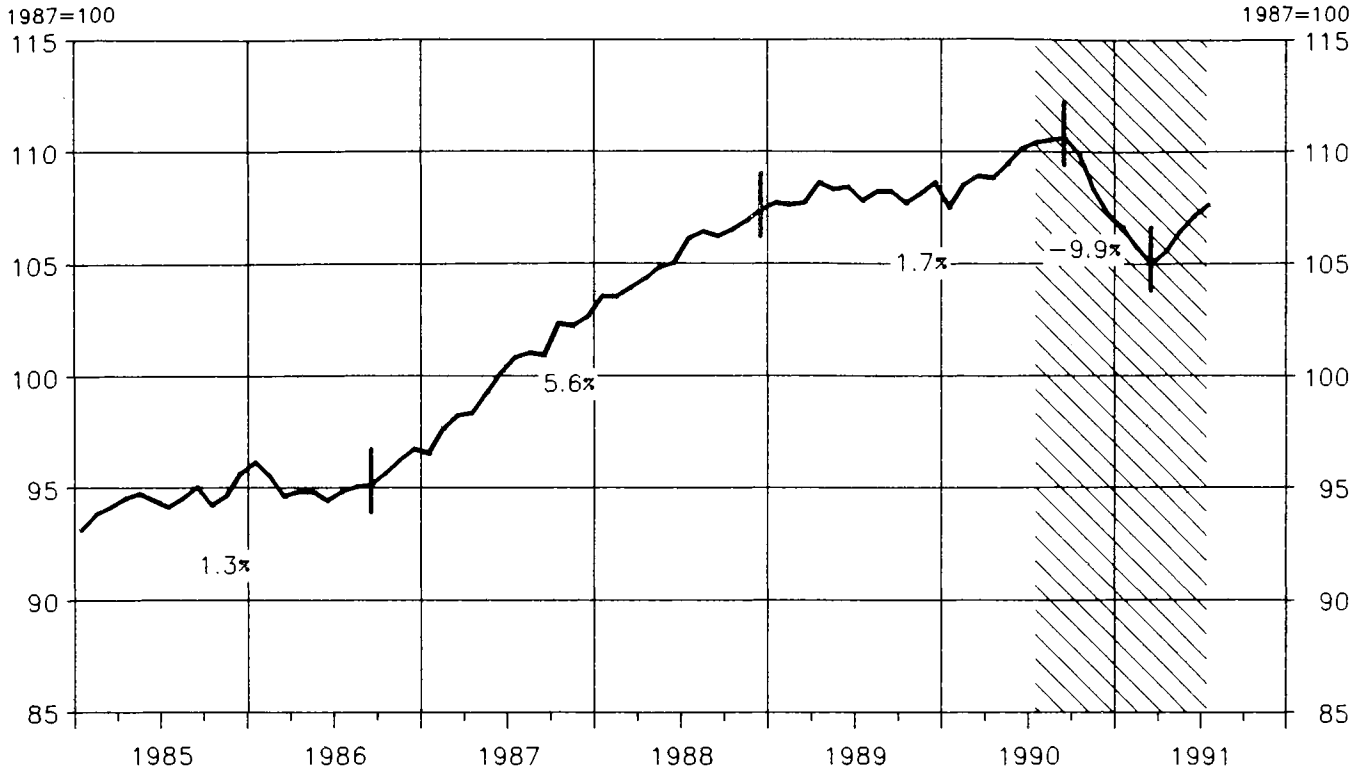
3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91

Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
July 30, 1991

Industrial Production

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

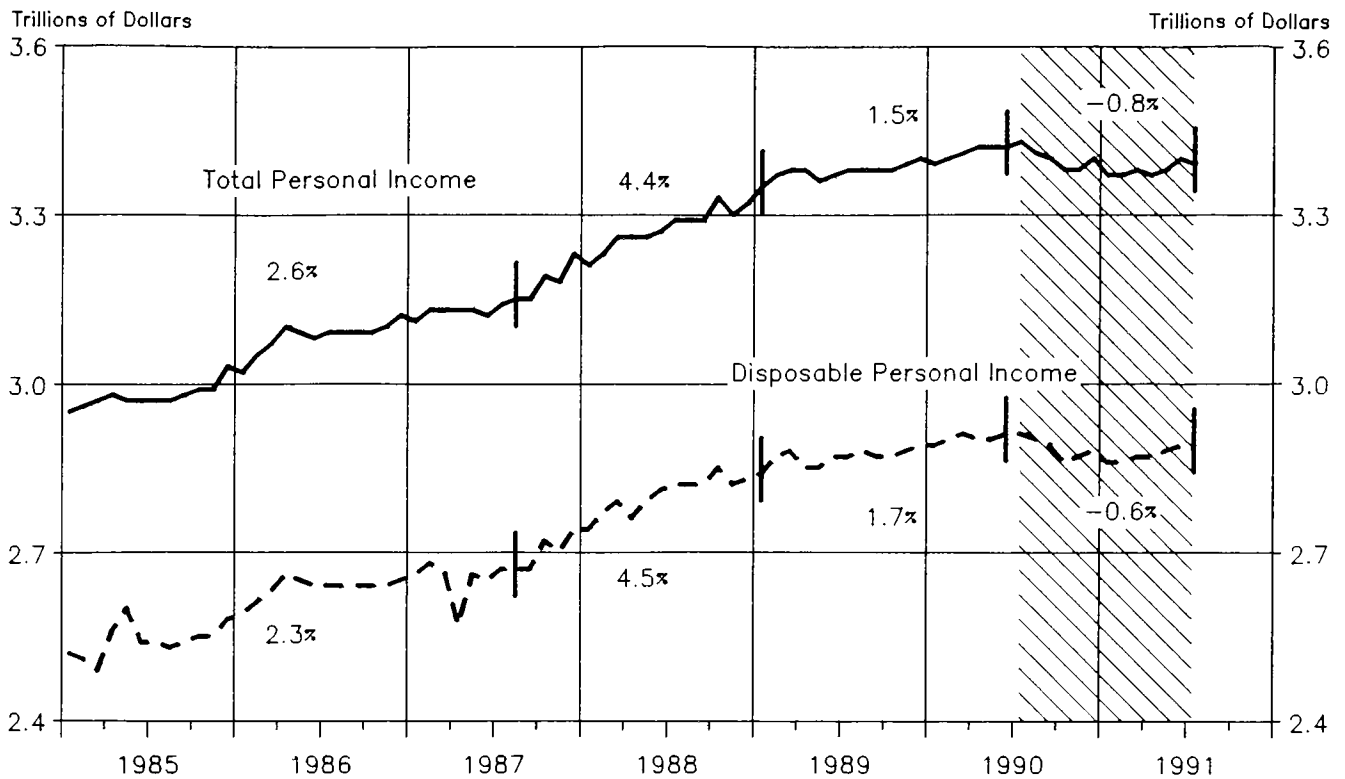
Terminal Month	Initial Month																			1987 = 100
	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	
1-90	-11.5																			107.5
2-90	-0.6	11.8																		108.5
3-90	1.1	8.1	4.5																	108.9
4-90	0.6	4.9	1.7	-1.1																108.8
5-90	1.8	5.4	3.4	2.8	6.8															109.4
6-90	2.8	5.9	4.5	4.5	7.4	8.0														110.1
7-90	2.9	5.5	4.3	4.2	6.0	5.6	3.3													110.4
8-90	2.6	4.8	3.7	3.6	4.8	4.1	2.2	1.1												110.5
9-90	2.5	4.4	3.3	3.1	4.0	3.3	1.8	1.1	1.1											110.6
10-90	1.4	3.0	1.9	1.6	2.0	1.1	-0.5	-1.8	-3.2	-7.3										109.9
11-90	-0.3	0.9	-0.2	-0.8	-0.8	-2.0	-3.9	-5.6	-7.7	-11.8	-16.1									108.3
12-90	-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	-1.7	-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	-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	-2.7	-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	-2.1	-1.5	-2.4	-2.9	-3.0	-3.9	-5.0	-5.9	-6.7	-7.8	-7.8	-6.1	-4.7	-4.1	-1.1	5.9				105.5
5-91	-1.4	-0.8	-1.6	-2.0	-2.0	-2.7	-3.7	-4.3	-4.9	-5.6	-5.4	-3.5	-1.8	-0.6	2.7	8.3	10.7			106.4
6-91	-0.9	-0.3	-1.0	-1.3	-1.3	-1.9	-2.7	-3.3	-3.7	-4.2	-3.8	-1.9	-0.2	1.1	4.0	8.2	9.5	8.2		107.1
7-91	-0.6	0.1	-0.6	-0.9	-0.9	-1.4	-2.1	-2.5	-2.9	-3.2	-2.8	-1.0	0.6	1.9	4.4	7.6	8.2	7.0	5.7	107.6
	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	5-91	6-91	

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 5-91 6-91

Prepared by Federal Reserve Bank of St. Louis
August 16, 1991

Personal Income in 1982 Dollars

Seasonally Adjusted



The personal consumption expenditures deflator is used to calculate real personal income

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

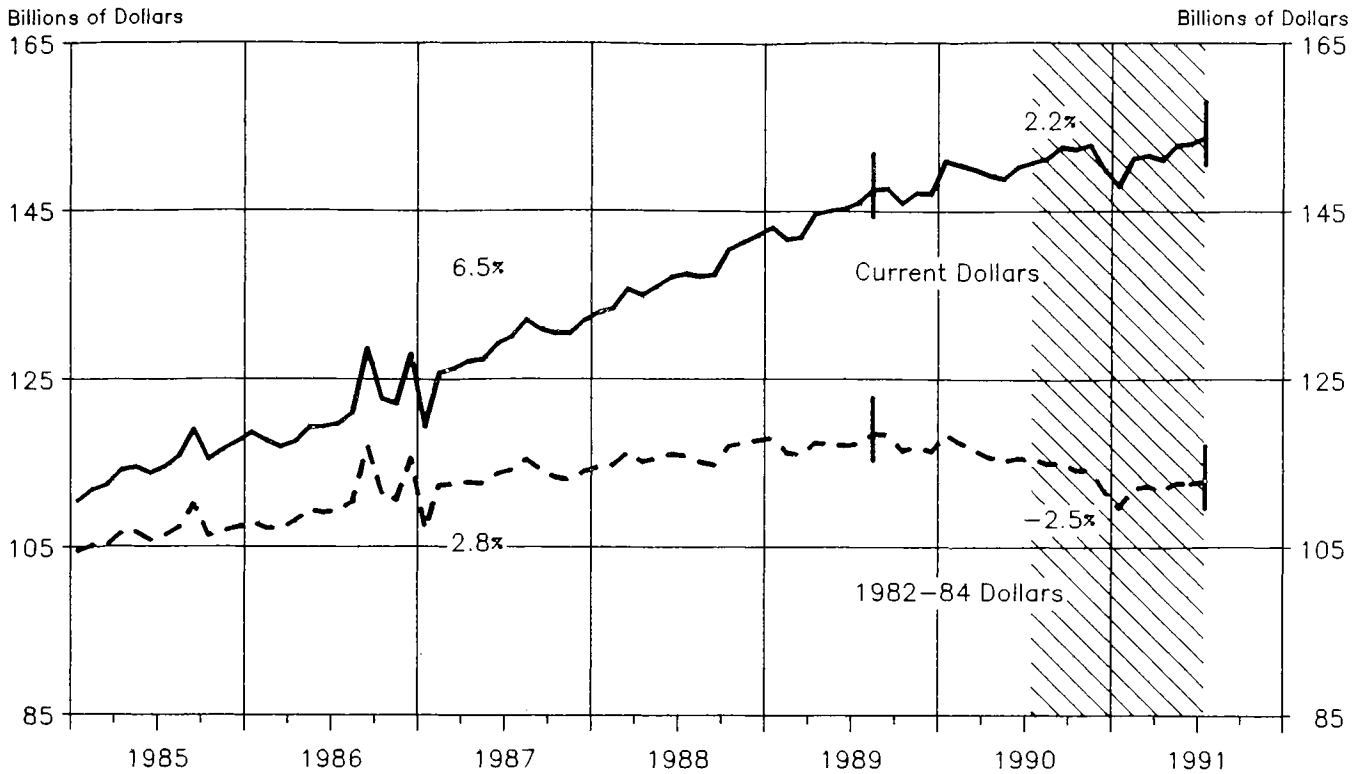
Disposable Personal Income in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																Billions of Dollars				Annual Rates
	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	5-91	6-91		
1-90	-0.2																			2,893.1	
2-90	1.5	3.3																		2,900.9	
3-90	2.1	3.3	3.3																	2,908.7	
4-90	0.8	1.1	0.0	-3.1																2,901.0	
5-90	0.6	0.8	-0.1	-1.7	-0.2															2,900.4	
6-90	0.9	1.2	0.6	-0.2	1.3	2.8														2,907.1	
7-90	1.0	1.2	0.8	0.2	1.3	2.1	1.5													2,910.6	
8-90	0.2	0.2	-0.3	-1.0	-0.4	-0.5	-2.1	-5.5												2,896.8	
9-90	-0.3	-0.3	-0.8	-1.5	-1.2	-1.4	-2.8	-4.8	-4.1											2,886.8	
10-90	-1.2	-1.4	-1.9	-2.6	-2.6	-3.0	-4.4	-6.3	-6.7	-9.2										2,863.7	
11-90	-0.9	-1.0	-1.4	-2.0	-1.8	-2.1	-3.0	-4.1	-3.7	-3.5	2.6									2,869.9	
12-90	-0.4	-0.4	-0.7	-1.2	-0.9	-1.0	-1.6	-2.2	-1.4	-0.5	4.2	5.8								2,883.5	
1-91	-1.1	-1.2	-1.6	-2.1	-2.0	-2.2	-2.9	-3.6	-3.2	-3.0	-0.8	-2.5	-10.2							2,857.8	
2-91	-1.0	-1.1	-1.4	-1.9	-1.7	-1.9	-2.5	-3.0	-2.6	-2.3	-0.5	-1.5	-5.0	0.5						2,858.9	
3-91	-0.7	-0.7	-1.0	-1.4	-1.2	-1.3	-1.7	-2.1	-1.6	-1.2	0.5	-0.1	-2.0	2.4	4.4					2,869.2	
4-91	-0.7	-0.7	-1.0	-1.3	-1.2	-1.3	-1.7	-2.0	-1.6	-1.2	0.2	-0.3	-1.7	1.2	1.6	-1.1				2,866.6	
5-91	-0.4	-0.4	-0.6	-0.9	-0.7	-0.8	-1.1	-1.3	-0.8	-0.4	0.9	0.6	-0.4	2.2	2.8	2.0	5.1			2,878.6	
6-91	0.0	0.0	-0.2	-0.4	-0.2	-0.2	-0.5	-0.7	-0.2	0.3	1.5	1.4	0.6	3.0	3.6	3.3	5.6	6.0		2,892.7	
7-91	-0.1	-0.1	-0.3	-0.5	-0.3	-0.3	-0.6	-0.7	-0.3	0.1	1.2	1.0	0.4	2.2	2.6	2.1	3.2	2.3	-1.3	2,889.5	
	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	5-91	6-91		

Prepared by Federal Reserve Bank of St. Louis
August 29, 1991

Retail Sales Seasonally Adjusted



Shaded area represents a period of business recession.

The CPI is used to deflate retail sales data.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Retail Sales in 1982-84 Dollars

(Compounded Annual Rates of Change)

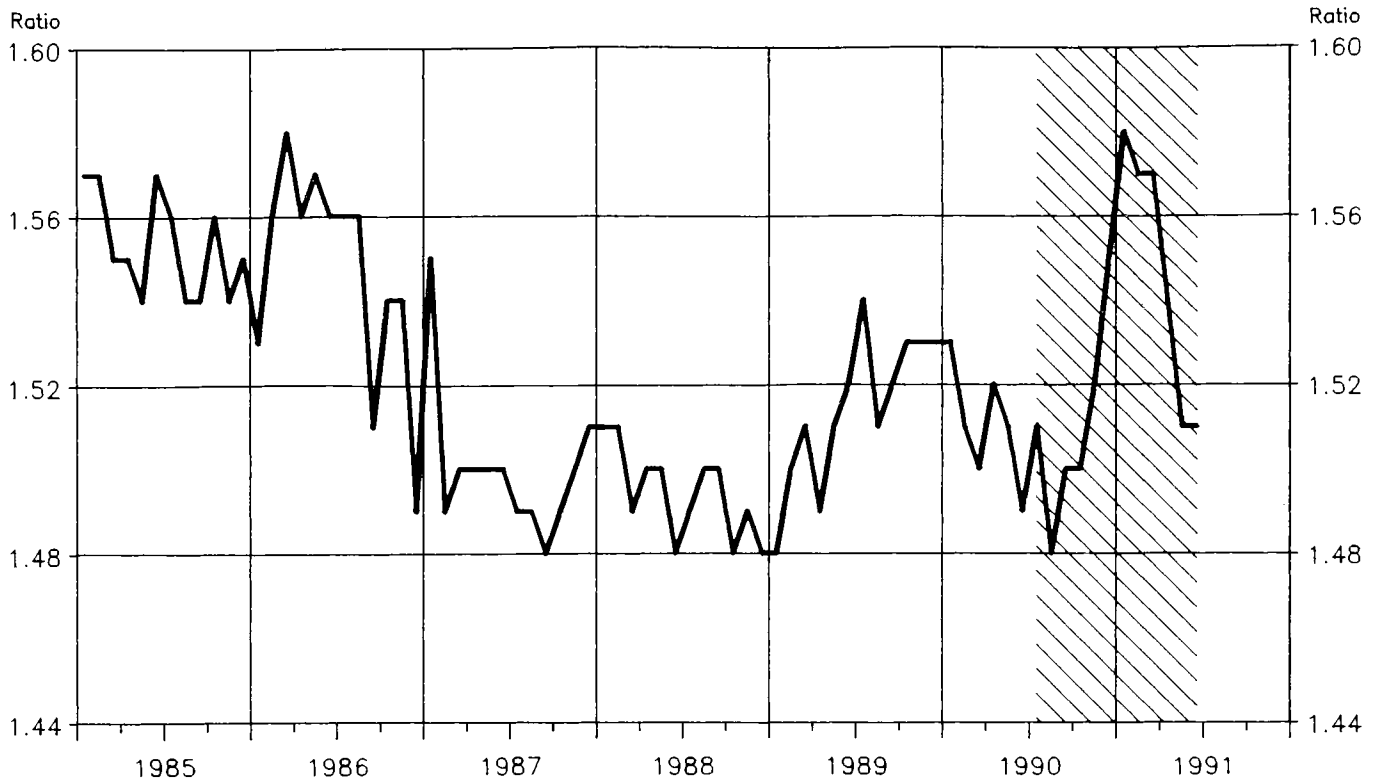
Terminal Month	Initial Month																			Millions of Dollars
	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	
1-90	22.4																			118,271
2-90	5.3	-9.4																		117,307
3-90	0.5	-9.0	-8.6																	116,434
4-90	-1.7	-8.6	-8.2	-7.8																115,649
5-90	-2.4	-7.8	-7.2	-6.6	-5.3															115,126
6-90	-1.4	-5.5	-4.5	-3.2	-0.7	4.0														115,505
7-90	-1.2	-4.7	-3.7	-2.5	-0.7	1.7	-0.5													115,455
8-90	-1.9	-4.9	-4.2	-3.2	-2.1	-1.0	-3.4	-6.2												114,844
9-90	-1.5	-4.1	-3.3	-2.4	-1.3	-0.3	-1.7	-2.3	1.8											115,017
10-90	-2.3	-4.7	-4.1	-3.4	-2.7	-2.2	-3.6	-4.7	-3.9	-9.3										114,086
11-90	-2.0	-4.2	-3.6	-2.9	-2.2	-1.7	-2.8	-3.4	-2.5	-4.5	0.5									114,134
12-90	-4.0	-6.1	-5.8	-5.5	-5.2	-5.2	-6.7	-7.9	-8.3	-11.4	-12.4	-23.7								111,587
1-91	-5.3	-7.3	-7.1	-7.0	-6.9	-7.1	-8.5	-9.8	-10.5	-13.4	-14.7	-21.4	-19.0							109,646
2-91	-3.3	-5.0	-4.7	-4.3	-3.9	-3.8	-4.7	-5.3	-5.2	-6.5	-5.8	-7.8	1.4	26.8						111,837
3-91	-2.8	-4.4	-4.0	-3.6	-3.3	-3.0	-3.8	-4.2	-3.9	-4.8	-3.9	-5.0	2.2	14.8	3.9					112,198
4-91	-3.1	-4.6	-4.2	-3.9	-3.5	-3.4	-4.1	-4.5	-4.2	-5.1	-4.3	-5.3	0.0	7.2	-1.4	-6.4				111,579
5-91	-2.3	-3.7	-3.3	-2.9	-2.5	-2.3	-2.8	-3.0	-2.7	-3.2	-2.3	-2.8	2.1	8.1	2.5	1.8	10.8			112,535
6-91	-2.2	-3.5	-3.1	-2.7	-2.4	-2.1	-2.6	-2.8	-2.5	-3.0	-2.1	-2.5	1.5	6.2	1.6	0.9	4.8	-0.9		112,448
7-91	-1.9	-3.1	-2.8	-2.4	-2.0	-1.8	-2.2	-2.3	-2.0	-2.4	-1.6	-1.8	1.8	5.7	2.0	1.5	4.2	1.1	3.2	112,743
	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	5-91	6-91	

Retail sales data deflated by CPI-U (1982-84=100).

Prepared by Federal Reserve Bank of St. Louis
August 13, 1991

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Business Inventories

(Compounded Annual Rates of Change)

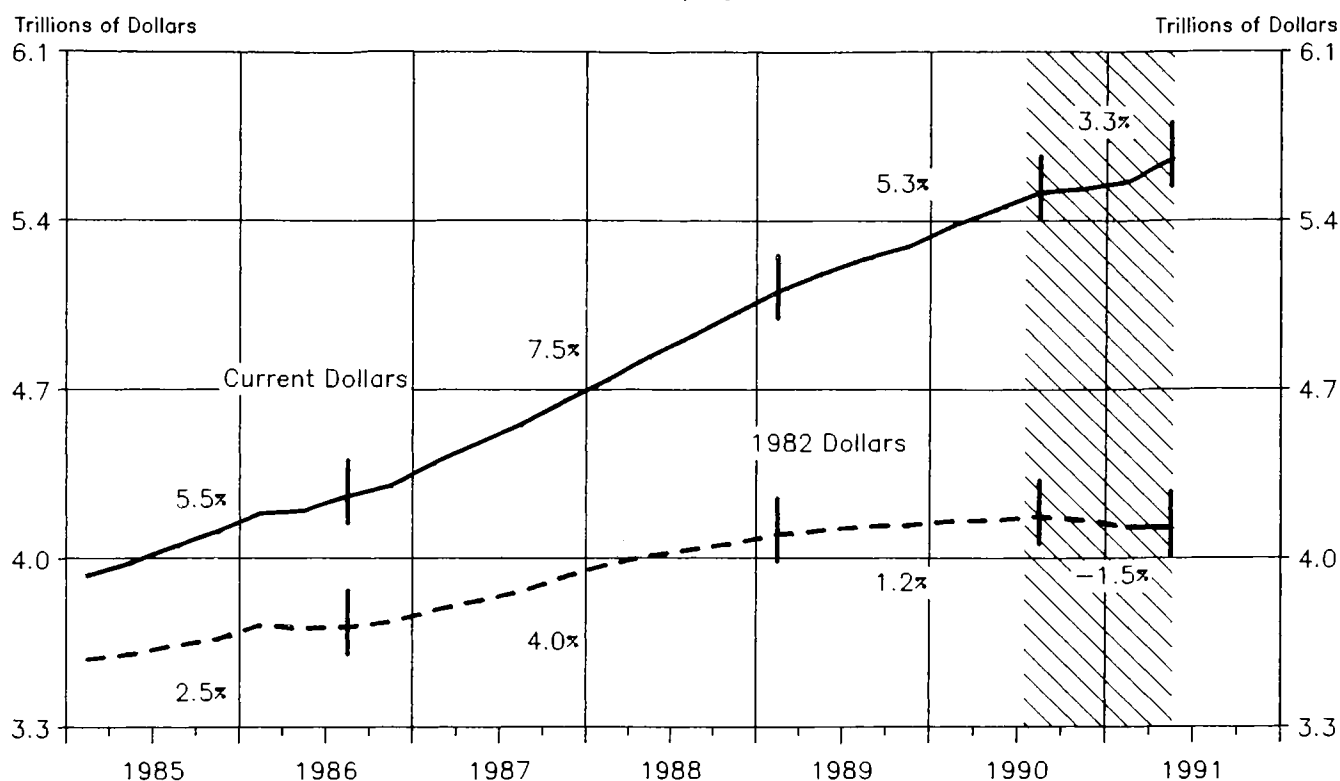
Terminal Month	Initial Month																			Millions of Dollars
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	-3.0																			810,257
1-90	-1.1	0.7																		810,742
2-90	-1.1	-0.2	-1.1																	810,024
3-90	-0.5	0.3	0.1	1.2																810,830
4-90	0.2	1.0	1.1	2.2	3.2															812,976
5-90	1.1	1.9	2.2	3.3	4.4	5.6														816,667
6-90	0.2	0.7	0.7	1.2	1.1	0.1	-5.1													813,118
7-90	1.2	1.8	2.0	2.7	3.0	3.0	1.7	9.0												818,951
8-90	1.8	2.5	2.7	3.3	3.8	3.9	3.4	7.9	6.8											823,468
9-90	2.2	2.8	3.1	3.7	4.1	4.2	3.9	7.1	6.2	5.5										827,145
10-90	2.4	3.0	3.2	3.8	4.2	4.3	4.1	6.5	5.7	5.2	4.8									830,414
11-90	2.5	3.0	3.2	3.7	4.0	4.1	3.9	5.8	5.0	4.4	3.9	3.0								832,464
12-90	1.7	2.1	2.2	2.5	2.7	2.6	2.2	3.4	2.4	1.3	-0.1	-2.5	-7.7							826,941
1-91	2.0	2.4	2.6	2.9	3.1	3.0	2.7	3.9	3.1	2.3	1.6	0.5	-0.7	6.7						831,445
2-91	1.6	1.9	2.0	2.2	2.3	2.3	1.9	2.8	1.9	1.2	0.3	-0.8	-2.0	0.9	-4.6					828,201
3-91	0.7	0.9	0.9	1.1	1.1	0.9	0.4	1.1	0.1	-0.8	-1.8	-3.1	-4.6	-3.5	-8.2	-11.8				819,615
4-91	0.4	0.6	0.6	0.7	0.7	0.5	0.0	0.6	-0.3	-1.2	-2.1	-3.2	-4.4	-3.6	-6.8	-7.9	-3.9			816,893
5-91	0.0	0.1	0.1	0.2	0.1	-0.1	-0.6	-0.2	-1.1	-1.9	-2.8	-3.8	-4.9	-4.4	-7.0	-7.7	-5.6	-7.3		811,713
6-91	-0.3	-0.1	-0.2	-0.1	-0.2	-0.4	-0.9	-0.5	-1.3	-2.1	-2.9	-3.9	-4.8	-4.3	-6.4	-6.8	-5.1	-5.7	-4.0	808,939
	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	5-91	

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 5-91

Prepared by Federal Reserve Bank of St. Louis
August 14, 1991

Gross National Product

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Gross National Product in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-91	Annual Rates
4-86	2.3																			3,733.6
1-87	3.7	5.2																		3,781.2
2-87	3.9	4.7	4.2																	3,820.3
3-87	3.9	4.5	4.2	4.1																3,858.9
4-87	4.5	5.0	4.9	5.3	6.6															3,920.7
1-88	4.6	5.0	5.0	5.3	5.9	5.1														3,970.2
2-88	4.4	4.8	4.7	4.9	5.1	4.4	3.6													4,005.8
3-88	4.2	4.5	4.4	4.4	4.5	3.8	3.1	2.7												4,032.1
4-88	4.1	4.3	4.1	4.1	4.1	3.5	3.0	2.7	2.7											4,059.3
1-89	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	3.8	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	3.6	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	3.4	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	3.2	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	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	2.9	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	2.7	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	2.4	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
2-91	2.2	2.2	2.1	1.9	1.8	1.4	1.2	1.0	0.8	0.6	0.3	0.1	-0.1	-0.2	-0.5	-0.8	-1.5	-1.5	-0.1	4,123.0

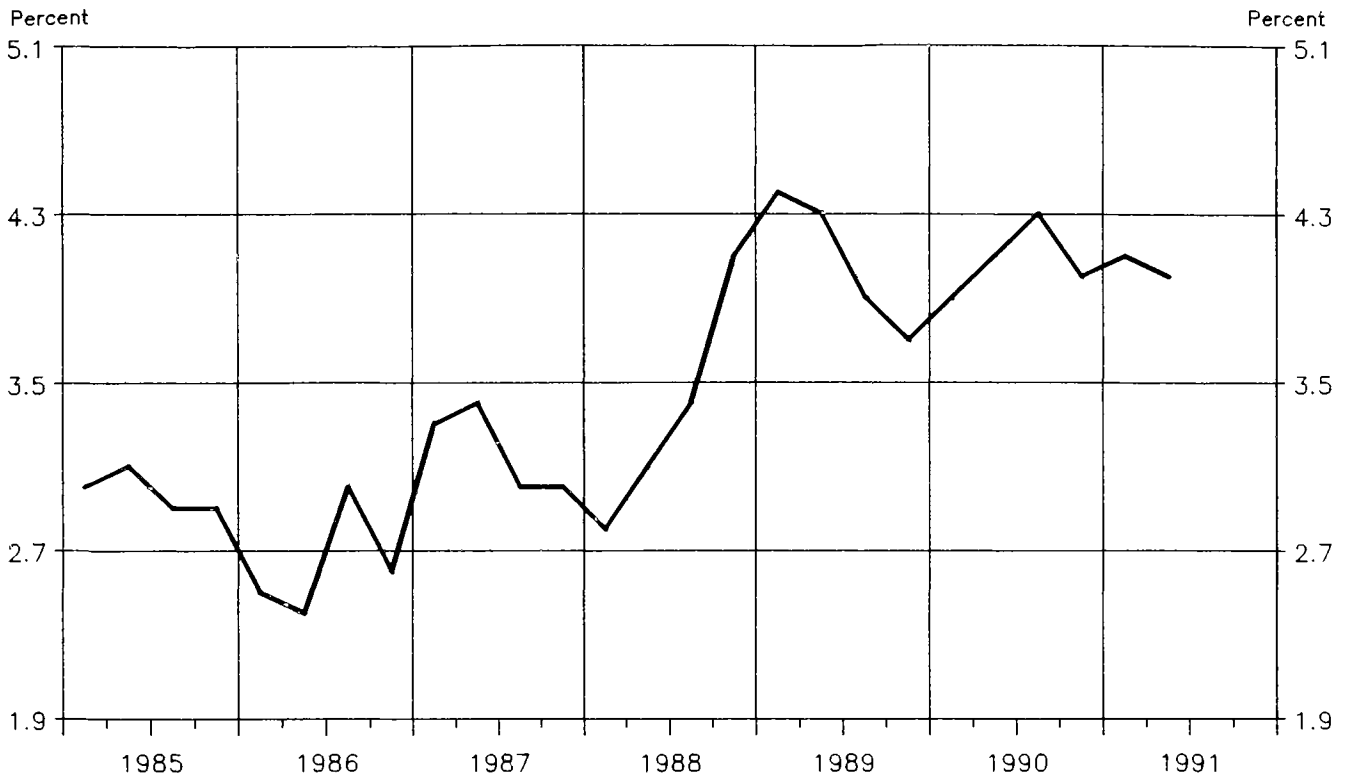
3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91

Second quarter 1991 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Implicit Price Deflator

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982 = 100
	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	1-91	
4-86	1.8																			115.1
1-87	2.6	3.5																		116.1
2-87	2.8	3.3	3.1																	117.0
3-87	3.0	3.4	3.3	3.5																118.0
4-87	2.7	3.0	2.8	2.6	1.7															118.5
1-88	2.7	2.9	2.8	2.6	2.2	2.7														119.3
2-88	3.0	3.2	3.1	3.1	2.9	3.6	4.4													120.6
3-88	3.2	3.4	3.4	3.4	3.4	4.0	4.6	4.7												122.0
4-88	3.3	3.5	3.5	3.6	3.6	4.1	4.6	4.7	4.7											123.4
1-89	3.4	3.6	3.6	3.7	3.7	4.1	4.4	4.4	4.3	3.9										124.6
2-89	3.4	3.6	3.6	3.7	3.7	4.1	4.3	4.3	4.2	3.9	3.9									125.8
3-89	3.4	3.6	3.6	3.6	3.7	3.9	4.1	4.1	3.9	3.7	3.6	3.2								126.8
4-89	3.5	3.6	3.6	3.7	3.7	3.9	4.1	4.0	3.9	3.7	3.7	3.5	3.8							128.0
1-90	3.6	3.7	3.7	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	3.6	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	3.6	3.8	3.8	3.8	3.9	4.1	4.2	4.2	4.1	4.0	4.0	4.0	4.3	4.4	4.2	3.7				132.2
4-90	3.6	3.7	3.7	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	3.8	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		134.8
2-91	3.7	3.8	3.8	3.9	3.9	4.1	4.2	4.1	4.1	4.0	4.0	4.1	4.2	4.2	4.1	4.0	4.1	4.7	4.2	136.2
	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	1-91	

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 1-91

The deflator is for Gross National Product. Second quarter 1991 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Final Sales in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-91	
4-86	3.9																			3,754.4
1-87	2.5	1.0																		3,763.9
2-87	3.1	2.6	4.3																	3,803.3
3-87	3.6	3.4	4.6	5.0																3,850.3
4-87	3.3	3.1	3.9	3.7	2.3															3,872.3
1-88	3.9	3.9	4.7	4.8	4.7	7.1														3,939.2
2-88	4.1	4.1	4.8	4.9	4.8	6.1	5.1													3,988.9
3-88	3.7	3.7	4.1	4.1	3.9	4.4	3.1	1.1												3,999.5
4-88	3.8	3.8	4.2	4.2	4.0	4.5	3.6	2.8	4.6											4,045.2
1-89	3.7	3.6	4.0	3.9	3.8	4.1	3.3	2.7	3.5	2.4										4,069.6
2-89	3.5	3.4	3.7	3.7	3.5	3.7	3.0	2.4	2.9	2.1	1.7									4,086.6
3-89	3.4	3.3	3.5	3.5	3.3	3.4	2.8	2.3	2.6	2.0	1.8	1.8								4,105.1
4-89	3.2	3.1	3.3	3.2	3.0	3.1	2.5	2.1	2.3	1.7	1.5	1.4	0.9							4,114.4
1-90	3.2	3.2	3.3	3.2	3.1	3.2	2.7	2.3	2.5	2.1	2.0	2.2	2.3	3.8						4,152.8
2-90	2.9	2.9	3.0	2.9	2.7	2.8	2.3	1.9	2.1	1.6	1.5	1.4	1.3	1.5	-0.7					4,145.6
3-90	2.9	2.8	2.9	2.8	2.7	2.7	2.3	1.9	2.1	1.7	1.6	1.5	1.5	1.7	0.6	1.9				4,165.3
4-90	2.8	2.7	2.8	2.7	2.6	2.6	2.2	1.9	2.0	1.7	1.5	1.5	1.5	1.6	0.9	1.7	1.4			4,179.8
1-91	2.5	2.4	2.5	2.3	2.2	2.1	1.7	1.4	1.5	1.1	1.0	0.9	0.7	0.7	-0.1	0.1	-0.8	-2.9		4,149.0
2-91	2.3	2.3	2.3	2.2	2.0	2.0	1.6	1.3	1.4	1.0	0.9	0.8	0.6	0.6	0.0	0.1	-0.5	-1.4	0.2	4,150.7
	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	1-91	

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Personal Consumption Expenditures in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-91	
4-86	2.2																			2,477.8
1-87	1.4	0.7																		2,482.2
2-87	2.5	2.6	4.5																	2,509.9
3-87	2.9	3.2	4.4	4.3																2,536.6
4-87	2.3	2.3	2.8	1.9	-0.4															2,534.2
1-88	3.0	3.2	3.8	3.6	3.2	6.9														2,576.8
2-88	3.0	3.1	3.6	3.4	3.0	4.8	2.7													2,594.1
3-88	3.0	3.2	3.6	3.4	3.1	4.3	3.1	3.5												2,616.4
4-88	3.1	3.2	3.6	3.4	3.2	4.1	3.2	3.5	3.5											2,638.8
1-89	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	2.6	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	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	2.5	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	2.4	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	2.2	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	2.3	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	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	1.7	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		2,663.7
2-91	1.8	1.8	1.8	1.7	1.5	1.6	1.2	1.1	0.9	0.7	0.8	0.7	0.1	0.3	0.1	0.1	-0.7	0.6	2.8	2,682.1
	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	1-91	

Second quarter 1991 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Residential Fixed Investment in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-91	Annual Rates
4-86	0.4																			200.3
1-87	-4.0	-8.1																		196.1
2-87	-1.3	-2.1	4.4																	198.2
3-87	-2.3	-3.2	-0.6	-5.3																195.5
4-87	-1.7	-2.2	-0.2	-2.4	0.6															195.8
1-88	-2.6	-3.2	-1.9	-3.9	-3.1	-6.8														192.4
2-88	-1.3	-1.6	-0.2	-1.3	0.1	-0.2	6.8													195.6
3-88	-1.1	-1.3	-0.1	-1.0	0.2	0.0	3.6	0.4												195.8
4-88	-1.0	-1.2	-0.1	-0.9	0.0	-0.1	2.2	0.0	-0.4											195.6
1-89	-1.3	-1.5	-0.6	-1.3	-0.6	-0.8	0.7	-1.2	-2.0	-3.6										193.8
2-89	-2.2	-2.5	-1.8	-2.6	-2.2	-2.6	-1.8	-3.8	-5.2	-7.5	-11.3									188.1
3-89	-2.7	-3.0	-2.4	-3.2	-2.9	-3.4	-2.8	-4.6	-5.8	-7.6	-9.5	-7.6								184.4
4-89	-2.9	-3.2	-2.7	-3.4	-3.2	-3.6	-3.2	-4.8	-5.8	-7.1	-8.2	-6.6	-5.5							181.8
1-90	-1.7	-1.9	-1.3	-1.8	-1.5	-1.7	-1.1	-2.1	-2.6	-3.0	-2.8	0.1	4.3	15.1						188.3
2-90	-2.4	-2.6	-2.1	-2.7	-2.4	-2.7	-2.2	-3.3	-3.8	-4.4	-4.6	-2.8	-1.2	1.1	-11.2					182.8
3-90	-3.6	-3.8	-3.5	-4.1	-4.0	-4.4	-4.2	-5.3	-6.0	-6.8	-7.3	-6.5	-6.2	-6.4	-15.6	-19.8				173.0
4-90	-4.7	-5.0	-4.8	-5.4	-5.4	-5.9	-5.8	-7.0	-7.8	-8.6	-9.3	-9.0	-9.3	-10.2	-17.3	-20.2	-20.6			163.3
1-91	-6.0	-6.3	-6.2	-6.9	-7.0	-7.5	-7.6	-8.8	-9.7	-10.7	-11.5	-11.5	-12.2	-13.4	-19.4	-21.9	-23.0	-25.3		151.8
2-91	-5.5	-5.8	-5.7	-6.3	-6.4	-6.8	-6.8	-7.9	-8.6	-9.4	-10.0	-9.9	-10.2	-10.9	-15.4	-16.4	-15.3	-12.4	2.7	152.8
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 1-91																				

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Nonresidential Fixed Investment in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-91	Annual Rates
4-86	4.5																			435.7
1-87	0.2	-4.0																		431.3
2-87	4.0	3.8	12.1																	443.8
3-87	7.1	8.0	14.5	17.0																461.6
4-87	5.8	6.1	9.7	8.5	0.6															462.3
1-88	6.7	7.2	10.1	9.5	5.9	11.4														475.0
2-88	7.9	8.5	11.2	11.0	9.1	13.5	15.7													492.6
3-88	7.1	7.5	9.6	9.1	7.1	9.4	8.4	1.6												494.6
4-88	5.6	5.7	7.1	6.3	4.3	5.3	3.3	-2.4	-6.3											486.6
1-89	5.9	6.0	7.4	6.7	5.1	6.0	4.7	1.2	1.0	8.9										497.1
2-89	6.0	6.1	7.3	6.7	5.3	6.1	5.1	2.6	2.9	7.9	6.9									505.5
3-89	6.0	6.1	7.2	6.7	5.5	6.2	5.3	3.3	3.8	7.4	6.6	6.3								513.3
4-89	5.2	5.3	6.2	5.6	4.4	4.9	4.0	2.1	2.2	4.5	3.0	1.2	-3.8							508.4
1-90	5.2	5.3	6.1	5.5	4.4	4.9	4.1	2.5	2.7	4.6	3.5	2.4	0.5	5.0						514.6
2-90	4.5	4.5	5.2	4.6	3.6	3.9	3.1	1.6	1.6	3.0	1.8	0.6	-1.3	0.0	-4.7					508.4
3-90	4.8	4.8	5.4	5.0	4.0	4.3	3.6	2.4	2.5	3.8	3.0	2.2	1.2	2.9	1.8	8.9				519.3
4-90	4.5	4.5	5.1	4.6	3.7	4.0	3.3	2.1	2.2	3.3	2.5	1.8	0.9	2.2	1.2	4.4	0.1			519.4
1-91	3.2	3.1	3.6	3.1	2.1	2.2	1.5	0.3	0.2	0.9	0.0	-1.0	-2.2	-1.8	-3.5	-3.0	-8.5	-16.3		496.8
2-91	2.9	2.9	3.3	2.7	1.9	1.9	1.2	0.1	0.0	0.6	-0.2	-1.1	-2.1	-1.8	-3.1	-2.7	-6.3	-9.4	-1.8	494.5
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 1-91																				

Second quarter 1991 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Exports in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-91	Annual Rates
4-86	7.1																			406.5
1-87	9.8	12.7																		418.8
2-87	13.7	17.2	21.9																	440.1
3-87	15.4	18.3	21.3	20.6																461.2
4-87	17.1	19.8	22.3	22.4	24.3															487.0
1-88	19.5	22.1	24.6	25.5	28.0	31.7														521.7
2-88	17.2	18.9	20.2	19.8	19.6	17.2	4.4													527.3
3-88	15.6	16.9	17.6	16.8	15.8	13.2	4.9	5.4												534.3
4-88	15.7	16.9	17.5	16.8	16.0	14.0	8.7	10.9	16.7											555.3
1-89	15.8	16.8	17.3	16.6	16.0	14.4	10.4	12.5	16.3	15.8										576.1
2-89	15.4	16.3	16.7	16.1	15.5	14.1	10.8	12.5	15.0	14.1	12.4									593.2
3-89	14.0	14.7	14.9	14.1	13.3	11.9	8.9	9.8	10.9	9.0	5.8	-0.5								592.5
4-89	14.0	14.6	14.8	14.1	13.4	12.1	9.5	10.4	11.4	10.1	8.3	6.3	13.5							611.6
1-90	13.8	14.3	14.5	13.8	13.2	12.0	9.7	10.5	11.4	10.4	9.0	7.9	12.4	11.2						628.1
2-90	12.4	12.8	12.8	12.1	11.4	10.1	8.0	8.4	8.9	7.6	6.1	4.5	6.3	2.8	-5.0					620.1
3-90	12.1	12.4	12.4	11.7	11.0	9.8	7.9	8.3	8.6	7.5	6.2	5.0	6.4	4.1	0.8	6.9				630.5
4-90	12.0	12.3	12.3	11.6	11.0	9.9	8.2	8.5	8.9	8.0	6.9	6.0	7.3	5.8	4.1	8.9	11.0			647.2
1-91	11.3	11.6	11.5	10.9	10.2	9.2	7.5	7.8	8.0	7.1	6.1	5.2	6.2	4.7	3.2	6.0	5.6	0.5		648.0
2-91	11.0	11.2	11.1	10.4	9.8	8.8	7.2	7.5	7.7	6.8	5.9	5.1	5.9	4.7	3.4	5.6	5.2	2.4	4.3	654.9
	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	1-91	

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Imports in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-91	Annual Rates
4-86	0.0																			541.9
1-87	-0.6	-1.2																		540.2
2-87	4.0	6.1	14.0																	558.2
3-87	7.8	10.6	17.0	20.1																584.4
4-87	8.2	10.4	14.6	14.9	9.9															598.3
1-88	6.9	8.3	10.9	9.9	5.1	0.5														599.0
2-88	5.9	7.0	8.7	7.4	3.5	0.4	0.3													599.5
3-88	6.3	7.3	8.8	7.8	4.9	3.2	4.7	9.2												612.8
4-88	7.0	7.9	9.3	8.5	6.3	5.5	7.2	10.8	12.4											631.0
1-89	6.0	6.7	7.8	6.9	4.8	3.9	4.7	6.2	4.8	-2.3										627.3
2-89	6.6	7.3	8.3	7.6	5.9	5.3	6.3	7.8	7.4	5.0	12.8									646.5
3-89	6.6	7.2	8.1	7.5	6.0	5.5	6.3	7.5	7.1	5.4	9.6	6.4								656.6
4-89	6.2	6.8	7.5	6.9	5.5	5.0	5.6	6.6	6.0	4.5	6.9	4.0	1.7							659.4
1-90	6.0	6.4	7.1	6.5	5.2	4.7	5.2	6.0	5.4	4.1	5.8	3.5	2.1	2.5						663.5
2-90	5.6	6.0	6.6	6.0	4.8	4.3	4.7	5.3	4.8	3.5	4.7	2.8	1.6	1.6	0.7					664.7
3-90	5.7	6.1	6.7	6.1	5.0	4.6	5.0	5.6	5.1	4.1	5.2	3.8	3.1	3.6	4.1	7.6				677.0
4-90	4.6	4.9	5.3	4.7	3.6	3.1	3.4	3.7	3.1	2.0	2.6	1.0	-0.1	-0.5	-1.5	-2.6	-11.8			656.0
1-91	3.8	4.0	4.4	3.8	2.7	2.1	2.3	2.5	1.8	0.7	1.1	-0.5	-1.6	-2.2	-3.4	-4.7	-10.4	-8.8		641.0
2-91	4.6	4.8	5.2	4.7	3.7	3.3	3.5	3.7	3.3	2.4	2.9	1.8	1.1	1.0	0.7	0.7	-1.5	4.2	19.0	669.5
	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	1-91	

Second quarter 1991 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Government Purchases of Goods and Services in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-91	
4-86	5.8																			776.0
1-87	2.8	-0.2																		775.7
2-87	0.7	-1.7	-3.2																	769.5
3-87	1.9	0.7	1.1	5.5																779.8
4-87	2.7	2.0	2.7	5.7	6.0															791.3
1-88	0.6	-0.4	-0.4	0.5	-1.9	-9.2														772.4
2-88	1.0	0.2	0.3	1.2	-0.2	-3.2	3.3													778.7
3-88	0.4	-0.4	-0.4	0.2	-1.1	-3.4	-0.3	-3.8												771.2
4-88	2.0	1.5	1.8	2.6	2.1	1.1	4.8	5.5	15.7											799.9
1-89	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	1.3	1.4	2.0	1.5	0.8	3.0	2.9	5.2	0.3	4.0									801.0
3-89	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	1.1	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	1.2	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	1.6	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	1.6	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	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	1.6	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
2-91	1.9	1.7	1.8	2.1	1.9	1.6	2.5	2.4	3.0	1.8	2.4	2.1	2.8	2.8	2.8	1.9	2.1	0.8	3.0	835.8
	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	1-91	

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 1-91

Second quarter 1991 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Corporate Profits

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-91	Annual Rates
4-86	-6.3																			275.2
1-87	1.5	9.9																		281.8
2-87	12.3	23.0	37.6																	305.2
3-87	15.5	23.8	31.4	25.5																323.0
4-87	12.2	17.4	20.0	12.1	0.1															323.1
1-88	11.8	15.8	17.3	11.2	4.7	9.5														330.5
2-88	11.0	14.2	15.1	10.0	5.3	8.0	6.6													335.8
3-88	9.3	11.8	12.1	7.6	3.5	4.7	2.4	-1.7												334.4
4-88	10.4	12.7	13.1	9.5	6.5	8.2	7.8	8.4	19.5											349.6
1-89	6.5	8.0	7.8	4.1	0.9	1.0	-1.0	-3.4	-4.2	-23.2										327.3
2-89	5.2	6.4	6.0	2.6	-0.3	-0.4	-2.2	-4.3	-5.1	-15.5	-7.0									321.4
3-89	3.1	4.0	3.4	0.2	-2.6	-2.9	-4.9	-7.0	-8.3	-16.0	-12.2	-17.1								306.7
4-89	1.2	1.9	1.2	-1.9	-4.5	-5.1	-7.0	-9.1	-10.5	-16.8	-14.5	-18.1	-19.1							290.9
1-90	1.7	2.4	1.7	-1.0	-3.3	-3.7	-5.2	-6.8	-7.6	-12.3	-9.3	-10.1	-6.4	8.4						296.8
2-90	2.5	3.1	2.6	0.2	-1.9	-2.1	-3.3	-4.4	-4.8	-8.4	-5.1	-4.6	0.0	11.1	13.9					306.6
3-90	1.8	2.4	1.9	-0.5	-2.4	-2.6	-3.7	-4.8	-5.2	-8.2	-5.5	-5.2	-2.0	4.5	2.6	-7.5				300.7
4-90	0.8	1.2	0.7	-1.6	-3.4	-3.7	-4.8	-5.8	-6.3	-9.1	-6.9	-6.9	-4.7	-0.7	-3.5	-11.2	-14.8			288.9
1-91	0.5	0.9	0.4	-1.7	-3.4	-3.7	-4.7	-5.6	-6.0	-8.5	-6.5	-6.4	-4.5	-1.3	-3.6	-8.8	-9.4	-3.7		286.2
2-91	0.6	1.0	0.5	-1.4	-3.0	-3.2	-4.2	-5.0	-5.3	-7.5	-5.5	-5.4	-3.6	-0.7	-2.4	-6.1	-5.6	-0.7	2.4	287.9
	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	1-91	

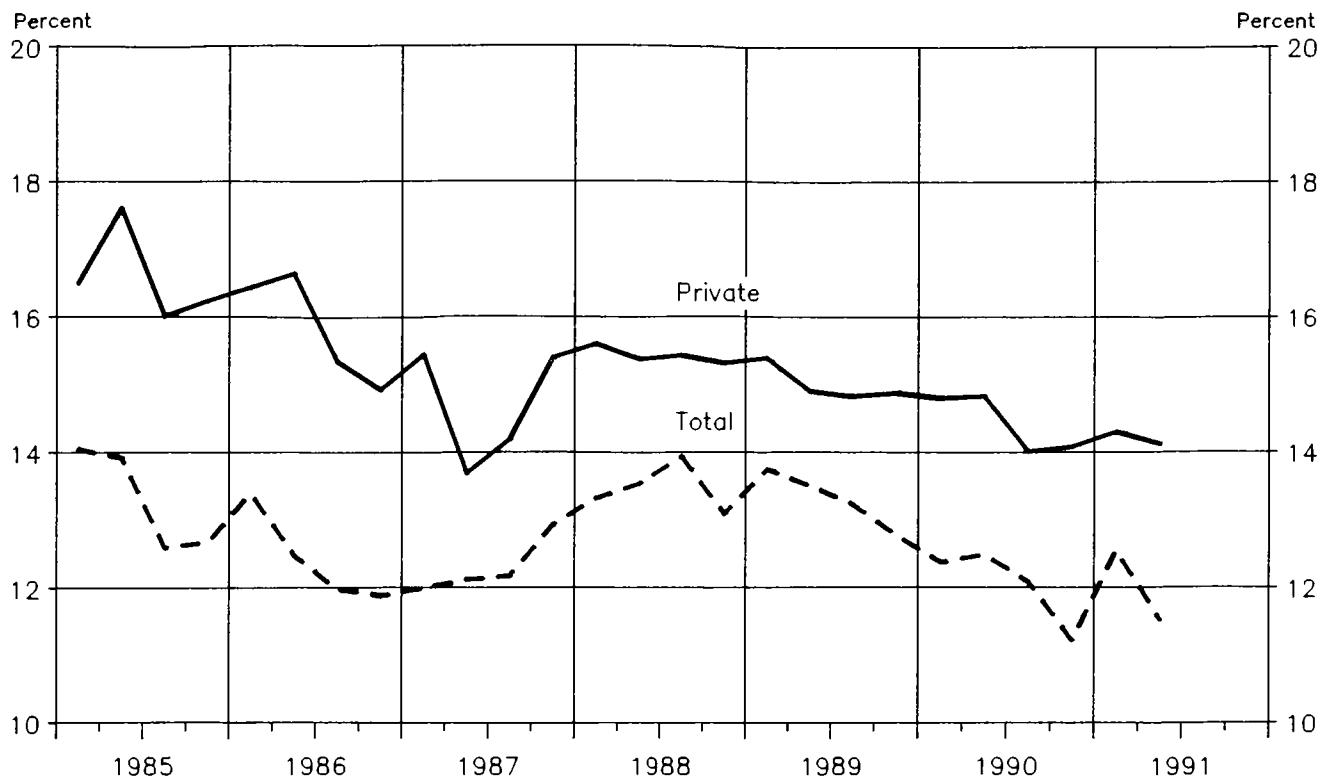
3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91

Corporate profits with capital consumption and inventory valuation adjustments.

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Gross Saving as a Percent of GNP

Seasonally Adjusted



Total saving equals private saving (personal saving plus business saving) plus government surplus or deficit.

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving

(Compounded Annual Rates of Change)

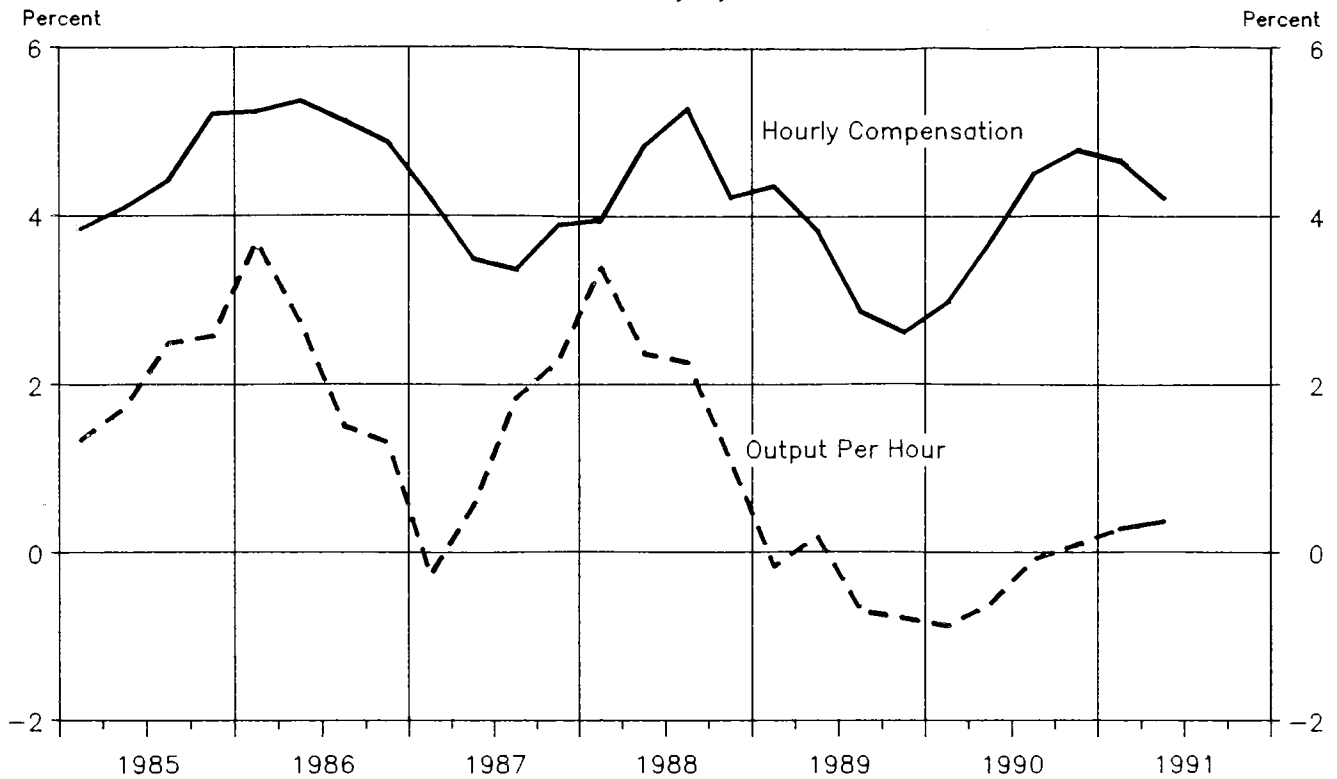
Terminal Quarter	Initial Quarter																Billions of Dollars				
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	Annual Rates	
4-86	-6.6																			641.2	
1-87	8.1	25.0																		678.0	
2-87	-8.2	-9.0	-33.7																	611.8	
3-87	-1.0	0.9	-9.4	23.9																645.5	
4-87	7.7	11.5	7.4	36.7	50.7															715.2	
1-88	8.6	12.0	8.9	28.5	30.9	13.7														738.5	
2-88	7.7	10.3	7.5	21.3	20.5	7.8	2.1													742.4	
3-88	7.8	10.0	7.7	18.7	17.4	8.1	5.4	8.7												758.0	
4-88	7.4	9.3	7.3	16.2	14.7	7.2	5.1	6.6	4.5											766.4	
1-89	7.7	9.4	7.6	15.3	13.9	7.7	6.2	7.6	7.1	9.7										784.4	
2-89	6.2	7.6	5.8	12.2	10.6	5.1	3.4	3.8	2.2	1.0	-7.0									770.3	
3-89	6.0	7.2	5.5	11.1	9.6	4.8	3.4	3.6	2.4	1.7	-2.1	3.0								776.0	
4-89	5.9	7.0	5.5	10.6	9.2	4.9	3.7	3.9	3.0	2.6	0.3	4.2	5.5							786.4	
1-90	5.8	6.8	5.4	10.0	8.7	4.8	3.8	4.0	3.2	3.0	1.4	4.3	5.0	4.4						795.0	
2-90	5.8	6.8	5.5	9.7	8.4	4.9	4.0	4.2	3.6	3.5	2.3	4.7	5.3	5.2	6.0					806.7	
3-90	4.3	5.1	3.8	7.4	6.2	2.8	1.8	1.8	0.9	0.4	-1.0	0.2	-0.5	-2.4	-5.7	-16.0				772.2	
4-90	4.2	4.9	3.7	7.1	5.9	2.8	1.9	1.9	1.2	0.7	-0.5	0.6	0.2	-1.1	-2.9	-7.0	2.9			777.8	
1-91	4.5	5.2	4.0	7.2	6.1	3.3	2.4	2.5	1.9	1.6	0.6	1.7	1.5	0.8	-0.1	-2.1	5.7	8.5		793.9	
2-91	4.3	5.0	3.9	6.8	5.8	3.1	2.4	2.4	1.9	1.6	0.7	1.7	1.6	0.9	0.2	-1.2	4.3	5.1	1.7	797.2	
	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	1-91		

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 1-91

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982 = 100
	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	1-91	
4-86	1.1																			109.4
1-87	0.7	0.4																		109.5
2-87	1.5	1.7	3.0																	110.3
3-87	1.8	2.1	2.9	2.9																111.1
4-87	2.0	2.3	2.9	2.9	2.9															111.9
1-88	2.5	2.8	3.4	3.5	3.8	4.7														113.2
2-88	2.0	2.1	2.5	2.4	2.2	1.8	-1.1													112.9
3-88	2.0	2.2	2.5	2.4	2.3	2.0	0.7	2.5												113.6
4-88	1.6	1.7	1.9	1.7	1.4	1.1	-0.1	0.4	-1.7											113.1
1-89	1.4	1.4	1.6	1.4	1.1	0.8	-0.2	0.1	-1.1	-0.4										113.0
2-89	1.3	1.3	1.4	1.3	1.0	0.7	-0.1	0.2	-0.6	0.0	0.4									113.1
3-89	1.1	1.1	1.2	1.0	0.8	0.5	-0.2	-0.1	-0.7	-0.4	-0.4	-1.1								112.8
4-89	0.9	0.8	0.9	0.7	0.4	0.1	-0.5	-0.4	-1.0	-0.8	-0.9	-1.6	-2.1							112.2
1-90	0.8	0.7	0.8	0.6	0.3	0.0	-0.5	-0.5	-0.9	-0.8	-0.9	-1.3	-1.4	-0.7						112.0
2-90	0.8	0.8	0.8	0.6	0.4	0.2	-0.3	-0.2	-0.6	-0.4	-0.4	-0.6	-0.5	0.4	1.4					112.4
3-90	0.8	0.8	0.8	0.7	0.5	0.3	-0.2	-0.1	-0.4	-0.2	-0.2	-0.3	-0.1	0.6	1.3	1.1				112.7
4-90	0.7	0.7	0.7	0.5	0.3	0.1	-0.3	-0.2	-0.5	-0.4	-0.4	-0.5	-0.4	0.1	0.4	-0.2	-1.4			112.3
1-91	0.6	0.6	0.6	0.5	0.3	0.1	-0.3	-0.2	-0.5	-0.3	-0.3	-0.4	-0.3	0.1	0.3	-0.1	-0.7	0.0		112.3
2-91	0.6	0.6	0.6	0.5	0.3	0.1	-0.2	-0.1	-0.4	-0.2	-0.2	-0.3	-0.2	0.1	0.3	0.0	-0.4	0.2	0.4	112.4
	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	1-91	

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 1-91

Prepared by Federal Reserve Bank of St. Louis
September 5, 1991

Net Federal Debt

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars
	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	15.3																			1,751.2
4-86	13.8	12.3																		1,802.7
1-87	11.5	9.7	7.1																	1,833.8
2-87	11.2	9.8	8.6	10.2																1,878.7
3-87	9.9	8.6	7.5	7.6	5.2															1,902.6
4-87	9.8	8.7	7.9	8.1	7.1	9.1														1,944.4
1-88	9.7	8.8	8.2	8.4	7.9	9.3	9.4													1,988.7
2-88	9.4	8.5	7.9	8.1	7.6	8.4	8.1	6.8												2,021.5
3-88	9.2	8.5	8.0	8.1	7.7	8.4	8.1	7.5	8.3											2,062.0
4-88	8.8	8.1	7.6	7.7	7.3	7.7	7.3	6.6	6.6	4.9										2,086.9
1-89	8.6	8.0	7.5	7.6	7.2	7.6	7.3	6.7	6.7	6.0	7.1									2,122.8
2-89	8.4	7.8	7.3	7.3	7.0	7.3	7.0	6.5	6.4	5.8	6.2	5.4								2,150.7
3-89	8.3	7.8	7.4	7.4	7.1	7.3	7.1	6.7	6.7	6.3	6.8	6.6	7.8							2,191.7
4-89	8.3	7.8	7.4	7.5	7.2	7.4	7.2	6.9	7.0	6.7	7.2	7.2	8.1	8.4						2,236.3
1-90	8.8	8.3	8.0	8.1	7.9	8.2	8.1	7.9	8.1	8.0	8.7	9.1	10.3	11.6	14.9					2,315.4
2-90	8.9	8.5	8.2	8.3	8.2	8.5	8.4	8.3	8.5	8.5	9.1	9.5	10.6	11.5	13.1	11.3				2,378.3
3-90	9.1	8.8	8.5	8.6	8.5	8.8	8.8	8.7	8.9	9.0	9.6	10.0	11.0	11.8	12.9	11.9	12.6			2,449.8
4-90	9.3	9.0	8.8	8.9	8.8	9.1	9.1	9.1	9.3	9.4	10.0	10.5	11.3	12.0	13.0	12.3	12.8	13.1		2,526.4
1-91	9.3	9.0	8.8	8.9	8.9	9.1	9.1	9.1	9.3	9.4	9.9	10.3	11.0	11.6	12.2	11.6	11.6	11.2	9.3	2,582.9

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

Prepared by Federal Reserve Bank of St. Louis
July 30, 1991

FEDERAL GOVERNMENT DEBT

(billions of dollars)

Seasonally Adjusted End of Month Totals

	Gross federal debt	Federal debt held by agencies and trusts	Net federal debt	Federal debt held by Federal Reserve Banks	Federal debt held by private investors	Federal debt held by foreign investors
1987 March	2248.9	414.5	1833.8	199.4	1628.4	271.7
June	2311.6	432.9	1878.7	211.7	1668.1	278.0
September	2362.1	459.0	1902.6	214.5	1690.8	282.3
December	2417.2	473.4	1944.4	217.4	1726.2	301.5
1988 March	2487.6	499.3	1998.7	221.3	1763.7	330.5
June	2550.3	527.9	2021.5	226.2	1797.5	342.0
September	2615.3	552.1	2062.0	232.5	1832.2	350.5
December	2671.0	585.1	2086.9	232.4	1854.8	363.3
1989 March	2740.9	618.0	2122.8	232.8	1886.4	373.6
June	2802.7	650.0	2150.7	230.2	1920.6	366.2
September	2871.8	678.1	2191.7	224.2	1970.1	400.9
December	2938.3	703.6	2236.3	222.4	2011.8	392.9
1990 March	3049.0	735.2	2315.4	223.8	2094.2	382.8
June	3146.9	765.1	2378.3	229.6	2154.7	390.5
September	3249.5	797.4	2449.8	236.3	2220.6	411.4
December	3351.4	823.4	2526.4	252.7	2283.7	424.3
1991 March	3461.7	881.8	2582.9	252.3	2337.2	428.3

Columns may not add because each component is seasonally adjusted separately. Gross federal debt equals debt held by agencies and trusts plus net federal debt. Net federal debt equals debt held by Federal Reserve banks plus debt held by private investors (which includes debt held by foreign investors). Sources: Original data may be found in the *Treasury Bulletin* and also in the *Federal Reserve Bulletin*; seasonally adjusted series prepared by this Bank.

Data have been revised to reflect changed seasonal adjustment factors.

FEDERAL GOVERNMENT BUDGETS
(billions of dollars, quarterly totals seasonally adjusted at annual rates)

Quarters	Receipts		Expenditures		Surplus or deficit(-)	
	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget
1984 1	\$ 711.1	\$ 744.7	\$ 865.6	\$ 859.8	\$ - 154.6	- 115.1
2	721.9	747.9	885.3	880.4	- 163.4	- 132.5
3	728.3	754.4	901.1	895.6	- 172.8	- 141.2
4	742.7	771.0	930.2	925.3	- 187.5	- 154.3
1985 1	796.5	819.3	958.2	953.0	- 161.6	- 133.7
2	758.7	780.7	969.9	964.4	- 211.1	- 183.7
3	794.1	811.8	996.7	991.3	- 202.7	- 179.5
4	805.3	822.0	1017.5	1012.6	- 212.2	- 190.6
1986 1	810.9	816.4	1006.6	1001.4	- 195.6	- 185.0
2	815.9	832.2	1051.9	1045.2	- 236.0	- 213.0
3	830.9	852.1	1037.7	1032.4	- 206.8	- 180.3
4	853.8	875.5	1042.8	1038.7	- 189.0	- 163.2
1987 1	862.0	875.1	1060.0	1057.4	- 198.0	- 182.3
2	929.8	938.1	1061.1	1060.4	- 131.3	- 122.3
3	923.4	927.2	1064.9	1065.6	- 141.6	- 138.4
4	940.0	930.0	1101.7	1103.0	- 161.7	- 173.0
1988 1	943.0	924.9	1096.7	1098.0	- 153.7	- 173.1
2	972.5	949.5	1109.4	1111.4	- 136.9	- 161.9
3	976.7	953.0	1096.8	1098.2	- 120.1	- 145.2
4	997.5	971.4	1153.8	1156.1	- 156.3	- 184.7
1989 1	1045.4	1014.3	1178.0	1181.0	- 132.6	- 166.7
2	1062.2	1032.2	1184.9	1187.3	- 122.7	- 155.1
3	1048.1	1020.2	1179.8	1182.0	- 131.7	- 161.8
4	1055.7	1035.4	1205.8	1208.2	- 150.1	- 172.8
1990 1	1080.6	1061.7	1248.8	1252.2	- 168.3	- 190.5
2	1105.8	1093.4	1271.7	1275.4	- 166.0	- 182.0
3	1125.9	1116.0	1271.6	1273.6	- 145.7	- 157.6
4	1126.5	1132.1	1310.8	1311.2	- 184.3	- 179.1
1991 1	1134.5	1163.4	1261.4	1253.3	- 126.9	- 89.9
2	1139.0	N.A.	1324.0	N.A.	- 185.0	N.A.

N.A. - not available

	Fiscal years								Estimates	
	Actual									
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Total budget										
Receipts	\$ 600.6	\$ 666.5	\$ 734.1	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1068.7	\$ 1145.5
Outlays	808.3	851.8	946.3	990.3	1003.8	1064.1	1144.1	1251.8	1350.9	1493.8
Surplus or deficit (-)	\$ - 207.8	\$ - 185.3	\$ - 212.3	\$ - 221.2	\$ - 149.7	\$ - 155.1	\$ - 153.4	\$ - 220.5	\$ - 282.2	\$ - 348.3
Calendar years										
National income accounts budget										
Receipts	\$ 659.9	\$ 726.0	\$ 788.7	\$ 827.9	\$ 913.8	\$ 972.4	\$ 1052.9	\$ 1109.7		
Expenditures	835.9	895.6	985.6	1034.8	1071.9	1114.2	1187.2	1275.7		
Surplus or deficit(-)	\$ - 176.0	\$ - 169.6	\$ - 196.9	\$ - 206.9	\$ - 158.2	\$ - 141.7	\$ - 134.3	\$ - 166.0		
Cyclically adjusted budget										
Receipts	\$ 725.8	\$ 754.5	\$ 808.5	\$ 844.1	\$ 917.6	\$ 949.7	\$ 1025.5	\$ 1100.8		
Expenditures	823.5	890.3	980.3	1029.4	1071.6	1115.9	1189.6	1278.1		
Surplus or deficit(-)	\$ - 97.7	\$ - 135.8	\$ - 171.9	\$ - 185.4	\$ - 154.0	\$ - 166.2	\$ - 164.1	\$ - 177.3		

Fiscal years refer to the budget year which runs from October 1 through September 30.

Total budget outlays include federal entities that are off-budget.

Estimates from Office of Management and Budget's Mid-Session Review of the FY 1991 Budget (July 15, 1991).

Cyclically adjusted budget data are based on a 6 percent rate of unemployment.

Source: Office of Management and Budget and U.S. Department of Commerce.

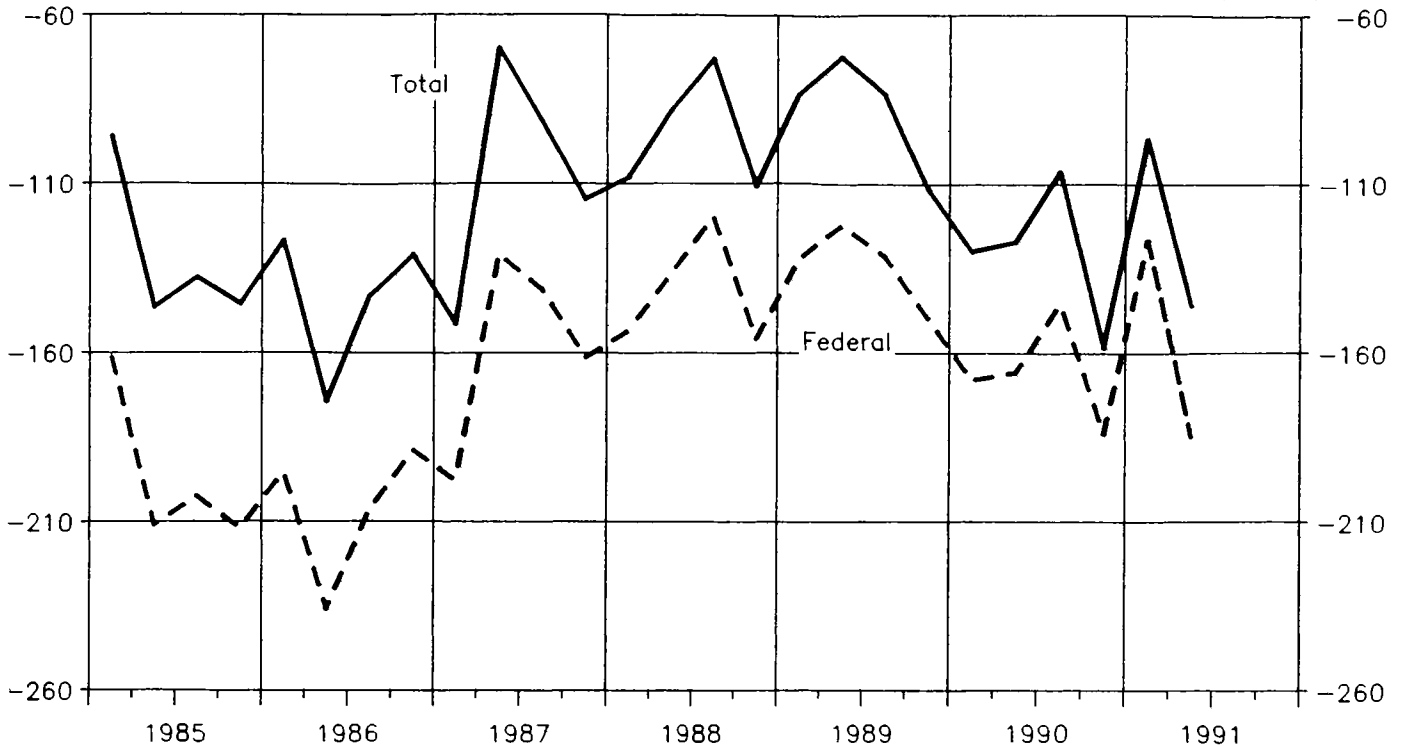
Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-91	
4-86	-7.9																			280.7
1-87	0.9	10.5																		287.8
2-87	3.5	9.6	8.8																	293.9
3-87	5.0	9.6	9.2	9.6																300.7
4-87	2.6	5.5	3.8	1.4	-6.1															296.0
1-88	2.3	4.5	3.1	1.2	-2.7	0.8														296.6
2-88	2.1	3.9	2.6	1.1	-1.6	0.7	0.7													297.1
3-88	1.6	3.0	1.8	0.4	-1.7	-0.2	-0.7	-2.1												295.5
4-88	2.0	3.3	2.3	1.3	-0.3	1.2	1.4	1.7	5.7											299.6
1-89	1.6	2.7	1.8	0.8	-0.6	0.6	0.5	0.5	1.8	-1.9										298.2
2-89	1.8	2.8	2.0	1.1	0.0	1.0	1.1	1.2	2.3	0.7	3.3									300.6
3-89	2.3	3.2	2.5	1.9	0.9	2.0	2.2	2.5	3.7	3.0	5.5	7.8								306.3
4-89	1.3	2.2	1.4	0.7	-0.2	0.5	0.5	0.5	1.0	-0.1	0.4	-0.9	-9.0							299.2
1-90	2.0	2.8	2.2	1.6	0.9	1.7	1.8	1.9	2.6	2.0	3.0	2.9	0.6	11.1						307.2
2-90	2.1	2.8	2.3	1.7	1.1	1.8	1.9	2.1	2.7	2.2	3.0	3.0	1.4	7.1	3.2					309.6
3-90	2.2	2.9	2.4	1.9	1.3	2.0	2.1	2.3	2.9	2.5	3.2	3.2	2.1	6.0	3.5	3.9				312.6
4-90	3.0	3.7	3.3	2.9	2.4	3.2	3.4	3.7	4.3	4.2	5.0	5.3	4.9	8.6	7.8	10.2	16.8			325.0
1-91	3.3	4.0	3.6	3.2	2.8	3.5	3.7	4.0	4.7	4.6	5.4	5.7	5.3	8.5	7.8	9.4	12.3	7.9		331.2
2-91	2.8	3.5	3.1	2.7	2.3	2.9	3.1	3.3	3.8	3.6	4.2	4.3	3.8	6.1	5.1	5.7	6.2	1.3	-4.9	327.1
	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	1-91	

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 1-91

Prepared by Federal Reserve Bank of St. Louis
August 28, 1991

Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars Annual Rates	
	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	1-91
4-86	5.9																		762.1
1-87	5.7	5.4																	772.2
2-87	2.8	1.3	-2.6																767.2
3-87	1.7	0.4	-2.1	-1.6															764.2
4-87	5.8	5.7	5.8	10.3	23.6														805.7
1-88	4.3	4.0	3.6	5.8	9.6	-2.8													800.1
2-88	4.6	4.3	4.1	5.9	8.5	1.6	6.2												812.3
3-88	3.3	2.9	2.5	3.5	4.9	-0.7	0.3	-5.3											801.3
4-88	5.9	5.9	5.9	7.4	9.3	6.0	9.1	10.6	29.1										854.2
1-89	6.5	6.6	6.7	8.1	9.8	7.3	10.0	11.2	20.6	12.5									879.8
2-89	6.1	6.1	6.2	7.4	8.7	6.4	8.3	8.9	14.0	7.2	2.1								884.3
3-89	5.2	5.1	5.1	5.9	6.9	4.7	6.0	6.0	9.0	3.0	-1.4	-4.8							873.5
4-89	6.0	6.0	6.0	6.9	7.9	6.1	7.4	7.6	10.4	6.1	4.1	5.1	16.0						906.6
1-90	6.7	6.7	6.8	7.7	8.7	7.2	8.5	8.8	11.4	8.1	7.0	8.7	16.2	16.4					941.6
2-90	6.8	6.9	7.0	7.8	8.7	7.4	8.5	8.8	11.0	8.3	7.4	8.8	13.7	12.6	9.0				962.1
3-90	6.3	6.3	6.4	7.1	7.9	6.5	7.5	7.7	9.4	6.8	5.9	6.7	9.8	7.8	3.7	-1.3			959.0
4-90	6.6	6.6	6.7	7.4	8.1	7.0	7.9	8.1	9.6	7.4	6.7	7.5	10.2	8.7	6.3	5.0	11.7		985.8
1-91	4.9	4.8	4.8	5.3	5.8	4.5	5.2	5.1	6.1	3.9	2.8	2.9	4.3	2.1	-1.2	-4.4	-5.9	-20.7	930.2
2-91	6.1	6.1	6.2	6.8	7.3	6.3	7.0	7.1	8.3	6.4	5.7	6.2	7.8	6.5	4.7	3.6	5.3	2.3	31.9

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 1-91