



National Economic Trends



Who's Buying the Expanding Federal Debt?

The net federal debt, which is the total of federal debt held by Federal Reserve Banks and private investors, including foreign investors, has tripled since 1981. Because the Office of Management and Budget (OMB) projects large federal budget deficits to persist at least through 1996, some analysts are wondering who will purchase this new debt. Particular concerns have arisen over future debt purchases by two of the largest private holders of federal debt, foreign investors and state and local treasuries. The potentially higher returns associated with investments in the former Eastern bloc countries could reduce the amount of U.S. debt purchased by foreign investors. Similarly, dwindling state and local budget surpluses imply that fewer funds will be available for investments in federal debt. If investments by both groups

decline, some analysts conclude that interest rates will rise and pressure will be placed on the Federal Reserve to take up the slack and "monetize" the debt.

Arguments that focus on particular holders of federal debt, however, often mask the reality that a rising level of debt and shifting shares of ownership can occur simultaneously. For example, analysts in 1981 might have predicted that tripling the federal debt in the 1980s would be impossible without higher interest rates or debt monetization unless commercial banks and individuals continued to be major purchasers of the debt. The table shows, however, that commercial banks and individuals, which combined held over 28 percent of the federal debt in 1981, reduced their joint share of total holdings by nearly 12 percentage points over the last decade. In contrast, other private investors, in particular, state and local treasuries, expanded their holdings to more than offset the decline of banks and individuals. Over the same period, the share held by the Federal Reserve declined by nearly 6 percentage points.

-Michael T. Belongia

OWNERSHIP SHARES OF MAJOR HOLDERS OF NET FEDERAL DEBT

Holder of net federal debt	1981	1986	1991
Federal Reserve Banks	15.6%	11.2%	9.7%
Private investors ^{1/}	84.4	89.2	90.7
Commercial banks	14.6	11.4	7.6
Insurance companies	3.4	5.4	5.8
State and local treasuries	12.0	18.9	18.1
Individuals	13.7	9.3	8.9
Foreign	17.2	14.7	16.4

^{1/} Shares of private investor categories do not add to the total for private investors because only major shares are listed.

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

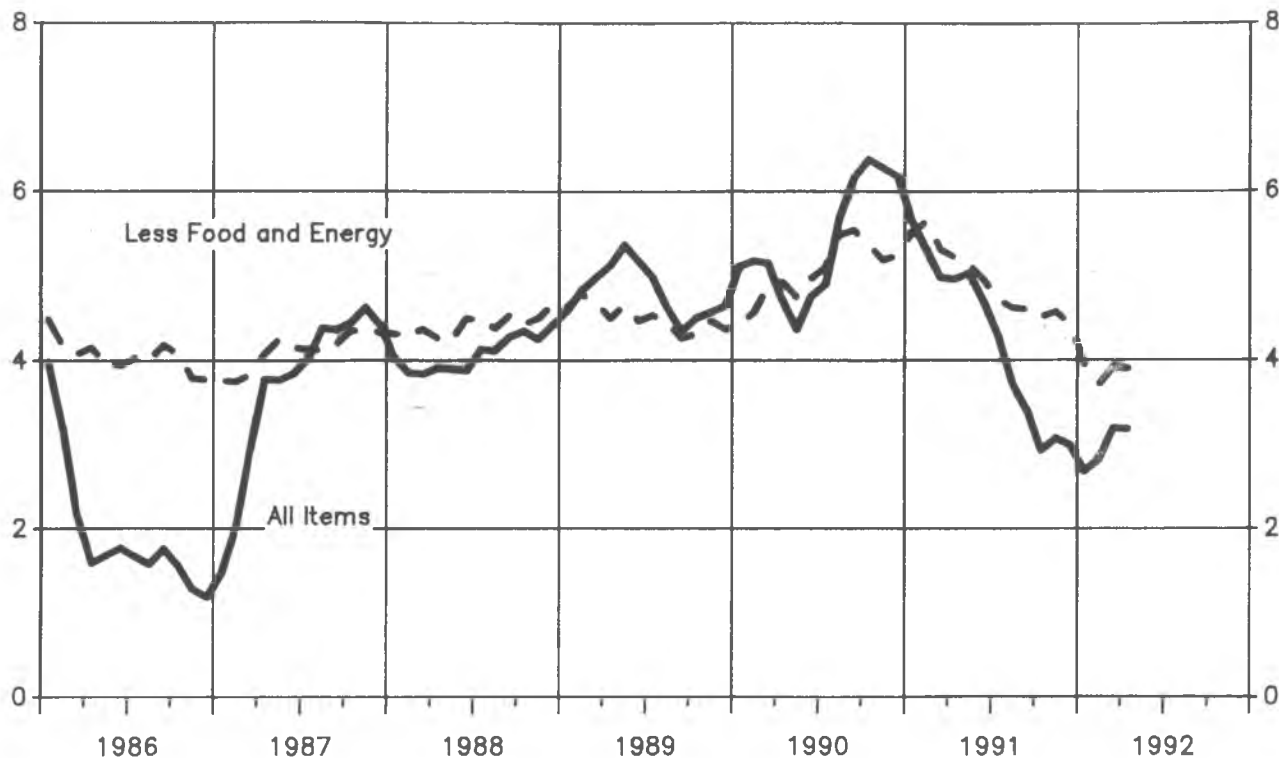
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Consumer Price Index – All Urban Consumers

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92		3-92
10-90	8.5																			133.5
11-90	5.6	2.7																		133.8
12-90	4.9	3.2	3.6																	134.2
1-91	4.8	3.6	4.1	4.6																134.7
2-91	4.2	3.2	3.3	3.2	1.8															134.9
3-91	3.8	2.9	2.9	2.7	1.8	1.8														135.1
4-91	3.6	2.9	2.9	2.7	2.1	2.2	2.7													135.4
5-91	3.5	2.8	2.9	2.7	2.2	2.4	2.7	2.7												135.7
6-91	3.5	2.9	3.0	2.9	2.5	2.7	3.0	3.1	3.6											136.1
7-91	3.3	2.7	2.7	2.6	2.2	2.3	2.5	2.4	2.2	0.9										136.2
8-91	3.3	2.8	2.8	2.7	2.4	2.5	2.7	2.7	2.7	2.2	3.6									136.6
9-91	3.4	2.9	3.0	2.9	2.7	2.8	3.0	3.0	3.1	3.0	4.0	4.5								137.1
10-91	3.3	2.9	2.9	2.9	2.7	2.8	2.9	3.0	3.0	2.9	3.6	3.6	2.7							137.4
11-91	3.4	3.0	3.1	3.0	2.9	3.0	3.1	3.2	3.3	3.2	3.8	3.9	3.6	4.5						137.9
12-91	3.4	3.0	3.0	3.0	2.8	2.9	3.1	3.1	3.2	3.1	3.6	3.6	3.2	3.5	2.6					138.2
1-92	3.2	2.9	2.9	2.8	2.7	2.8	2.8	2.9	2.9	2.8	3.1	3.0	2.6	2.6	1.8	0.9				138.3
2-92	3.2	2.9	2.9	2.9	2.7	2.8	2.9	2.9	3.0	2.9	3.2	3.1	2.8	2.9	2.3	2.2	3.5			138.7
3-92	3.4	3.1	3.1	3.1	3.0	3.1	3.2	3.2	3.3	3.2	3.5	3.5	3.4	3.5	3.3	3.5	4.9	6.2		139.4
4-92	3.3	3.1	3.1	3.1	3.0	3.0	3.1	3.2	3.2	3.2	3.4	3.4	3.3	3.4	3.2	3.3	4.1	4.4	2.6	139.7
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	

9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92

Prepared by Federal Reserve Bank of St. Louis
May 13, 1992

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	5.5																			134.3
11-90	4.6	3.6																		134.7
12-90	3.6	2.7	1.8																	134.9
1-91	3.9	3.3	3.2	4.5																135.4
2-91	2.9	2.3	1.8	1.8	-0.9															135.3
3-91	3.0	2.5	2.2	2.4	1.3	3.6														135.7
4-91	3.5	3.2	3.1	3.4	3.0	5.0	6.4													136.4
5-91	3.4	3.1	3.0	3.2	2.9	4.2	4.5	2.7												136.7
6-91	3.6	3.4	3.3	3.6	3.4	4.5	4.8	4.0	5.4											137.3
7-91	2.6	2.3	2.1	2.2	1.8	2.3	2.0	0.6	-0.4	-5.9										136.6
8-91	2.1	1.8	1.6	1.6	1.1	1.5	1.1	-0.2	-1.2	-4.3	-2.6									136.3
9-91	2.1	1.8	1.6	1.6	1.2	1.5	1.2	0.2	-0.4	-2.3	-0.4	1.8								136.5
10-91	1.9	1.6	1.4	1.3	1.0	1.2	0.9	0.0	-0.5	-2.0	-0.6	0.4	-0.9							136.4
11-91	2.1	1.9	1.7	1.7	1.4	1.7	1.4	0.8	0.4	-0.5	0.9	2.1	2.2	5.4						137.0
12-91	2.2	2.0	1.8	1.9	1.6	1.9	1.7	1.1	0.9	0.1	1.4	2.4	2.7	4.5	3.6					137.4
1-92	1.7	1.5	1.3	1.3	1.0	1.2	1.0	0.4	0.1	-0.6	0.3	0.9	0.7	1.2	-0.9	-5.1				136.8
2-92	1.8	1.6	1.5	1.5	1.2	1.4	1.2	0.7	0.5	-0.1	0.8	1.3	1.2	1.8	0.6	-0.9	3.6			137.2
3-92	2.1	1.9	1.8	1.8	1.6	1.8	1.6	1.2	1.1	0.6	1.4	2.0	2.1	2.7	2.0	1.5	4.9	6.3		137.9
4-92	1.9	1.7	1.6	1.6	1.4	1.6	1.4	1.0	0.9	0.4	1.2	1.7	1.6	2.1	1.4	0.9	3.0	2.7	-0.9	137.8
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	

Prepared by Federal Reserve Bank of St. Louis
May 13, 1992

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

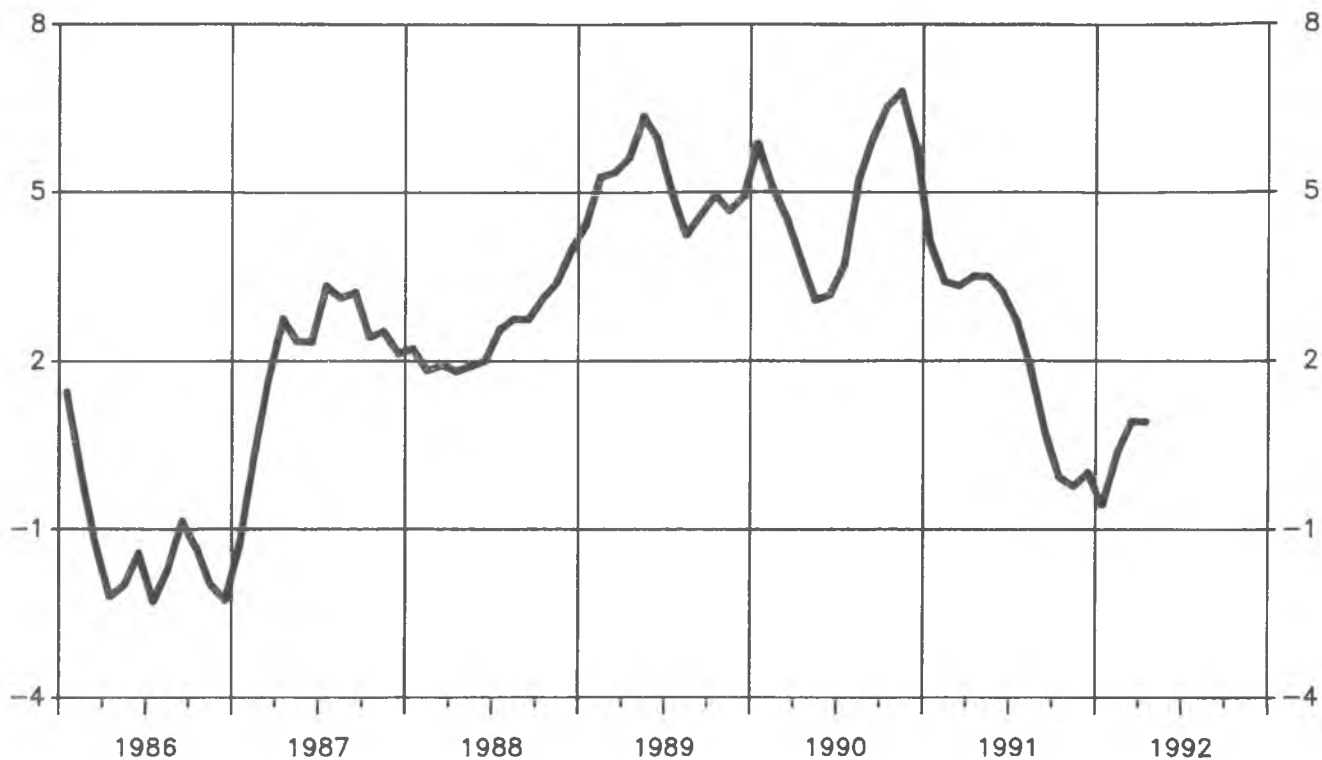
Terminal Month	Initial Month																		1982-84=100	
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	62.5																			110.9
11-90	29.6	3.3																		111.2
12-90	15.9	-2.1	-7.3																	110.5
1-91	3.7	-10.7	-17.0	-25.7																107.8
2-91	-6.2	-18.2	-24.4	-31.7	-37.2															103.7
3-91	-9.5	-19.5	-24.4	-29.4	-31.1	-24.5														101.3
4-91	-8.8	-17.2	-20.8	-23.9	-23.2	-15.1	-4.6													100.9
5-91	-7.2	-14.4	-17.0	-18.8	-17.0	-8.9	0.0	4.9												101.3
6-91	-6.7	-13.0	-15.1	-16.3	-14.3	-7.3	-0.8	1.2	-2.3											101.1
7-91	-6.6	-12.2	-14.0	-14.9	-12.9	-7.0	-2.1	-1.2	-4.1	-5.8										100.6
8-91	-5.4	-10.4	-11.8	-12.4	-10.3	-4.8	-0.2	0.9	-0.4	0.6	7.4									101.2
9-91	-4.8	-9.3	-10.5	-10.8	-8.8	-3.8	0.2	1.2	0.3	1.2	4.9	2.4								101.4
10-91	-4.4	-8.6	-9.6	-9.8	-7.8	-3.3	0.2	1.0	0.2	0.9	3.2	1.2	0.0							101.4
11-91	-3.5	-7.3	-8.1	-8.2	-6.2	-1.9	1.3	2.2	1.8	2.6	4.8	4.0	4.8	9.9						102.2
12-91	-3.2	-6.7	-7.4	-7.4	-5.6	-1.6	1.3	2.1	1.7	2.4	4.1	3.3	3.6	5.4	1.2					102.3
1-92	-4.0	-7.4	-8.1	-8.1	-6.5	-3.0	-0.6	-0.1	-0.7	-0.5	0.4	-0.9	-1.8	-2.3	-7.9	-16.2				100.8
2-92	-4.4	-7.5	-8.2	-8.3	-6.8	-3.7	-1.5	-1.2	-1.8	-1.8	-1.2	-2.6	-3.5	-4.4	-8.7	-13.3	-10.2			99.9
3-92	-3.8	-6.7	-7.3	-7.3	-5.8	-2.9	-0.8	-0.4	-0.9	-0.8	-0.1	-1.2	-1.8	-2.1	-4.9	-6.9	-1.8	7.5		100.5
4-92	-3.4	-6.1	-6.6	-6.6	-5.2	-2.3	-0.4	0.0	-0.4	-0.2	0.4	-0.4	-0.8	-1.0	-3.0	-4.0	0.4	6.2	4.9	100.9
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	

Prepared by Federal Reserve Bank of St. Louis
May 13, 1992

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982 = 100		
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92
10-90	13.7																		122.2
11-90	8.2	3.0																	122.5
12-90	4.0	-0.5	-3.8																122.1
1-91	3.8	0.7	-0.5	3.0															122.4
2-91	1.4	-1.5	-2.9	-2.4	-7.6														121.6
3-91	0.5	-2.0	-3.2	-2.9	-5.7	-3.9													121.2
4-91	0.7	-1.3	-2.1	-1.7	-3.2	-1.0	2.0												121.4
5-91	0.9	-0.8	-1.5	-1.0	-1.9	0.0	2.0	2.0											121.6
6-91	0.6	-1.0	-1.5	-1.1	-1.9	-0.5	0.7	0.0	-2.0										121.4
7-91	0.3	-1.1	-1.6	-1.3	-2.0	-0.8	0.0	-0.7	-2.0	-2.0									121.2
8-91	0.5	-0.7	-1.1	-0.7	-1.3	-0.2	0.6	0.2	-0.3	0.5	3.0								121.5
9-91	0.7	-0.4	-0.7	-0.3	-0.7	0.3	1.0	0.8	0.5	1.3	3.0	3.0							121.8
10-91	0.9	-0.1	-0.4	0.0	-0.3	0.6	1.3	1.2	1.0	1.7	3.0	3.0	3.0						122.1
11-91	0.9	0.0	-0.2	0.1	-0.2	0.7	1.2	1.1	1.0	1.6	2.5	2.3	2.0	1.0					122.2
12-91	0.8	-0.1	-0.3	0.0	-0.3	0.5	1.0	0.9	0.7	1.2	1.8	1.5	1.0	0.0	-1.0				122.1
1-92	0.5	-0.3	-0.6	-0.3	-0.6	0.1	0.5	0.3	0.1	0.4	0.8	0.4	-0.2	-1.3	-2.4	-3.9			121.7
2-92	0.6	-0.1	-0.3	-0.1	-0.3	0.3	0.7	0.6	0.4	0.7	1.1	0.8	0.4	-0.2	-0.7	-0.5	3.0		122.0
3-92	0.8	0.1	-0.1	0.1	-0.1	0.5	0.9	0.8	0.7	1.0	1.4	1.1	0.8	0.4	0.2	0.7	3.0	3.0	122.3
4-92	0.8	0.2	0.0	0.2	0.1	0.6	1.0	0.9	0.8	1.1	1.4	1.2	1.0	0.7	0.6	1.0	2.7	2.5	122.5

9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92

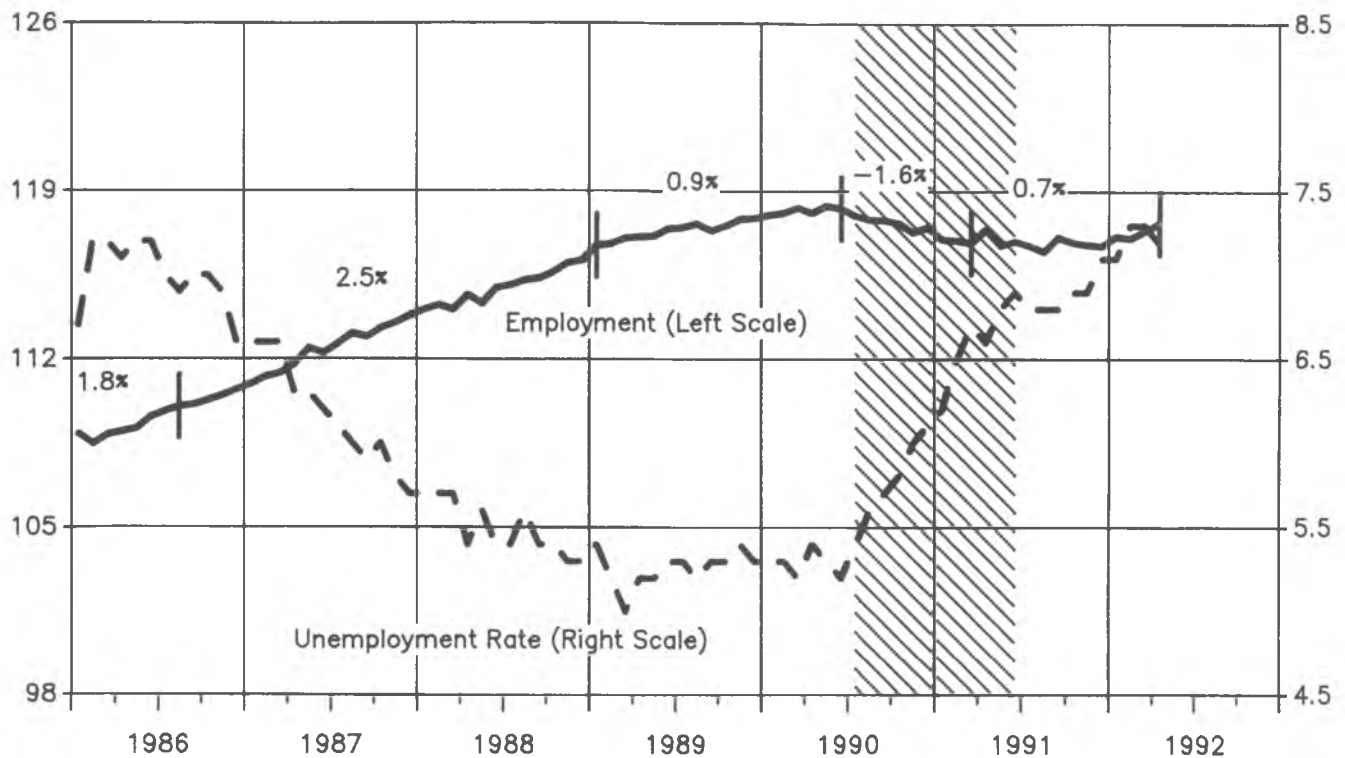
Prepared by Federal Reserve Bank of St. Louis
May 12, 1992

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



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
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	-1.3																			117,631
11-90	-2.5	-3.6																		117,273
12-90	-1.0	-0.8	2.1																	117,476
1-91	-2.0	-2.2	-1.5	-5.0																116,977
2-91	-1.7	-1.8	-1.1	-2.7	-0.4															116,937
3-91	-1.6	-1.6	-1.1	-2.2	-0.7	-1.1														116,834
4-91	-0.5	-0.4	0.2	-0.2	1.4	2.3	5.8													117,388
5-91	-1.3	-1.3	-0.9	-1.5	-0.6	-0.7	-0.5	-6.5												116,730
6-91	-1.0	-0.9	-0.5	-1.0	-0.1	-0.1	0.3	-2.4	1.9											116,909
7-91	-1.1	-1.0	-0.7	-1.1	-0.4	-0.4	-0.3	-2.2	0.0	-1.8										116,729
8-91	-1.2	-1.2	-0.9	-1.3	-0.7	-0.8	-0.7	-2.3	-0.8	-2.2	-2.5									116,484
9-91	-0.6	-0.5	-0.2	-0.4	0.1	0.2	0.4	-0.6	0.9	0.6	1.9	6.4								117,089
10-91	-0.7	-0.6	-0.4	-0.6	-0.1	-0.1	0.0	-0.9	0.3	-0.1	0.5	2.0	-2.3							116,867
11-91	-0.7	-0.7	-0.4	-0.7	-0.2	-0.2	-0.1	-0.9	0.1	-0.3	0.1	1.0	-1.6	-1.0						116,772
12-91	-0.7	-0.7	-0.4	-0.6	-0.2	-0.2	-0.1	-0.8	0.0	-0.3	0.0	0.6	-1.2	-0.7	-0.5					116,728
1-92	-0.4	-0.3	-0.1	-0.3	0.1	0.2	0.3	-0.3	0.5	0.3	0.7	1.3	0.1	0.9	1.8	4.1				117,117
2-92	-0.4	-0.4	-0.2	-0.3	0.1	0.1	0.2	-0.4	0.4	0.2	0.5	1.0	-0.1	0.5	0.9	1.6	-0.8			117,043
3-92	-0.2	-0.2	0.0	-0.1	0.3	0.3	0.4	0.0	0.6	0.5	0.8	1.3	0.4	1.0	1.5	2.1	1.2	3.2		117,348
4-92	0.0	0.0	0.2	0.1	0.5	0.5	0.7	0.2	0.9	0.8	1.1	1.5	0.9	1.4	1.9	2.5	1.9	3.3	3.4	117,675

9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92

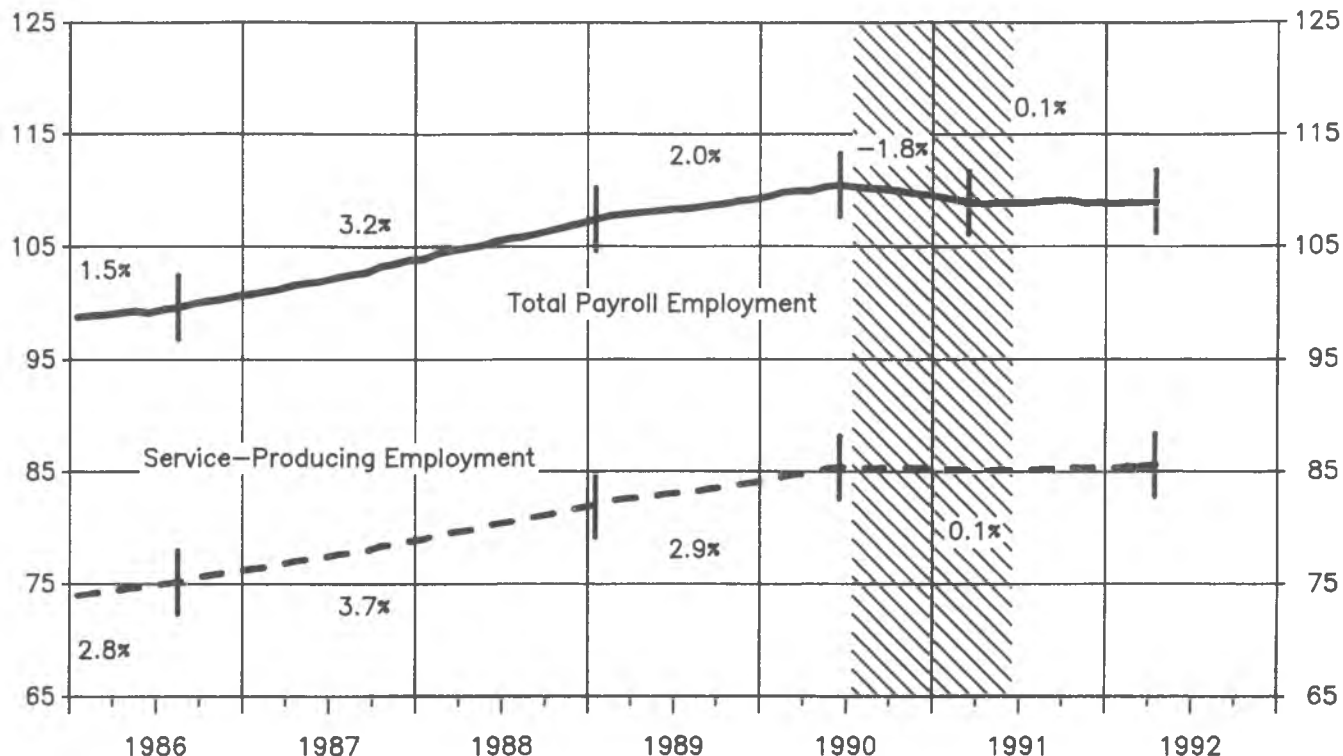
Prepared by Federal Reserve Bank of St. Louis
May 8, 1992

Payroll Employment

Seasonally Adjusted

Millions of Persons

Millions of Persons



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
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	-1.4																			109,982
11-90	-1.9	-2.4																		109,761
12-90	-1.8	-2.0	-1.5																	109,621
1-91	-1.9	-2.0	-1.9	-2.2																109,418
2-91	-2.1	-2.2	-2.2	-2.5	-2.8															109,160
3-91	-2.2	-2.3	-2.3	-2.6	-2.8	-2.8														108,902
4-91	-2.1	-2.3	-2.2	-2.4	-2.5	-2.3	-1.8													108,736
5-91	-1.7	-1.7	-1.6	-1.6	-1.4	-1.0	-0.1	1.7												108,887
6-91	-1.5	-1.5	-1.4	-1.3	-1.2	-0.8	-0.1	0.8	0.0											108,885
7-91	-1.4	-1.4	-1.2	-1.2	-1.0	-0.7	-0.1	0.5	-0.2	-0.3										108,859
8-91	-1.1	-1.1	-1.0	-0.9	-0.7	-0.3	0.2	0.6	0.3	0.5	1.2									108,971
9-91	-1.0	-0.9	-0.8	-0.7	-0.5	-0.1	0.3	0.7	0.5	0.7	1.1	1.1								109,066
10-91	-0.9	-0.8	-0.7	-0.6	-0.4	-0.1	0.3	0.6	0.4	0.5	0.8	0.6	0.1							109,073
11-91	-1.0	-1.0	-0.8	-0.8	-0.6	-0.4	-0.1	0.2	-0.1	-0.1	0.0	-0.5	-1.2	-2.5						108,843
12-91	-0.9	-0.9	-0.7	-0.7	-0.5	-0.3	0.0	0.2	0.0	0.0	0.1	-0.2	-0.7	-1.0	0.4					108,882
1-92	-0.9	-0.9	-0.8	-0.7	-0.6	-0.4	-0.2	0.0	-0.2	-0.2	-0.2	-0.5	-0.8	-1.1	-0.5	-1.3				108,760
2-92	-0.8	-0.8	-0.7	-0.6	-0.5	-0.3	0.0	0.1	0.0	0.0	0.0	-0.2	-0.4	-0.6	0.1	-0.1	1.2			108,866
3-92	-0.7	-0.7	-0.6	-0.5	-0.4	-0.2	0.0	0.2	0.0	0.0	0.1	-0.1	-0.3	-0.4	0.2	0.1	0.8	0.4		108,905
4-92	-0.6	-0.6	-0.5	-0.4	-0.3	-0.1	0.1	0.3	0.1	0.2	0.2	0.1	-0.1	-0.1	0.4	0.4	1.0	0.9	1.4	109,031
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	

9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92

Prepared by Federal Reserve Bank of St. Louis
May 8, 1992

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	0.1																			85,277
11-90	0.1	0.0																		85,280
12-90	-0.1	-0.2	-0.5																	85,246
1-91	-0.1	-0.2	-0.3	-0.1																85,237
2-91	-0.4	-0.5	-0.7	-0.9	-1.6															85,121
3-91	-0.6	-0.7	-0.9	-1.0	-1.5	-1.3														85,025
4-91	-0.7	-0.8	-0.9	-1.1	-1.4	-1.3	-1.2													84,942
5-91	-0.4	-0.5	-0.6	-0.6	-0.7	-0.4	0.1	1.4												85,040
6-91	-0.3	-0.3	-0.4	-0.4	-0.4	-0.1	0.3	1.1	0.8											85,093
7-91	-0.3	-0.3	-0.4	-0.4	-0.4	-0.2	0.1	0.6	0.1	-0.5										85,061
8-91	-0.2	-0.2	-0.2	-0.2	-0.2	0.1	0.3	0.7	0.5	0.4	1.2									85,145
9-91	0.0	0.0	0.0	0.0	0.1	0.3	0.6	0.9	0.8	0.8	1.5	1.8								85,269
10-91	0.1	0.1	0.1	0.1	0.2	0.4	0.6	1.0	0.9	0.9	1.3	1.4	1.1							85,346
11-91	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.6	0.5	0.4	0.7	0.5	-0.1	-1.4						85,248
12-91	0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.7	0.6	0.6	0.8	0.7	0.3	-0.1	1.2					85,330
1-92	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.5	0.4	0.3	0.5	0.3	-0.1	-0.4	0.0	-1.1				85,254
2-92	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.6	0.5	0.5	0.6	0.6	0.3	0.1	0.6	0.4	1.8			85,380
3-92	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.5	0.5	0.6	0.5	0.3	0.2	0.5	0.3	1.1	0.3		85,404
4-92	0.2	0.2	0.2	0.3	0.3	0.4	0.6	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.8	0.7	1.3	1.1	1.9	85,539
9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92																				

Prepared by Federal Reserve Bank of St. Louis
May 8, 1992

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	-6.4																			24,705
11-90	-8.4	-10.4																		24,481
12-90	-7.3	-7.8	-5.1																	24,375
1-91	-7.8	-8.2	-7.1	-9.1																24,181
2-91	-7.6	-7.9	-7.0	-8.0	-6.8															24,039
3-91	-7.6	-7.9	-7.2	-7.9	-7.3	-7.8														23,877
4-91	-7.1	-7.2	-6.6	-7.0	-6.2	-6.0	-4.1													23,794
5-91	-5.9	-5.9	-5.1	-5.1	-4.1	-3.2	-0.8	2.7												23,847
6-91	-5.6	-5.5	-4.8	-4.7	-3.8	-3.1	-1.4	-0.1	-2.7											23,792
7-91	-5.0	-4.9	-4.2	-4.0	-3.1	-2.4	-1.0	0.1	-1.2	0.3										23,798
8-91	-4.5	-4.3	-3.6	-3.4	-2.5	-1.8	-0.5	0.4	-0.4	0.9	1.4									23,826
9-91	-4.2	-4.0	-3.3	-3.1	-2.4	-1.7	-0.7	0.0	-0.6	0.1	0.0	-1.5								23,797
10-91	-4.2	-4.0	-3.4	-3.2	-2.5	-1.9	-1.1	-0.6	-1.2	-0.8	-1.2	-2.5	-3.5							23,727
11-91	-4.3	-4.2	-3.6	-3.5	-2.9	-2.5	-1.8	-1.4	-2.1	-2.0	-2.5	-3.8	-5.0	-6.5						23,595
12-91	-4.2	-4.0	-3.5	-3.4	-2.8	-2.4	-1.8	-1.5	-2.1	-2.0	-2.5	-3.4	-4.1	-4.3	-2.2					23,552
1-92	-4.1	-3.9	-3.4	-3.3	-2.8	-2.4	-1.9	-1.6	-2.1	-2.1	-2.4	-3.2	-3.6	-3.7	-2.2	-2.3				23,506
2-92	-3.9	-3.7	-3.3	-3.1	-2.7	-2.3	-1.8	-1.6	-2.0	-1.9	-2.2	-2.8	-3.1	-3.0	-1.8	-1.7	-1.0			23,486
3-92	-3.6	-3.5	-3.0	-2.9	-2.4	-2.1	-1.6	-1.3	-1.7	-1.6	-1.9	-2.3	-2.5	-2.3	-1.2	-0.9	-0.1	0.8		23,501
4-92	-3.5	-3.3	-2.9	-2.7	-2.3	-2.0	-1.5	-1.3	-1.6	-1.5	-1.7	-2.1	-2.2	-2.0	-1.0	-0.8	-0.2	0.2	-0.5	23,492
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	

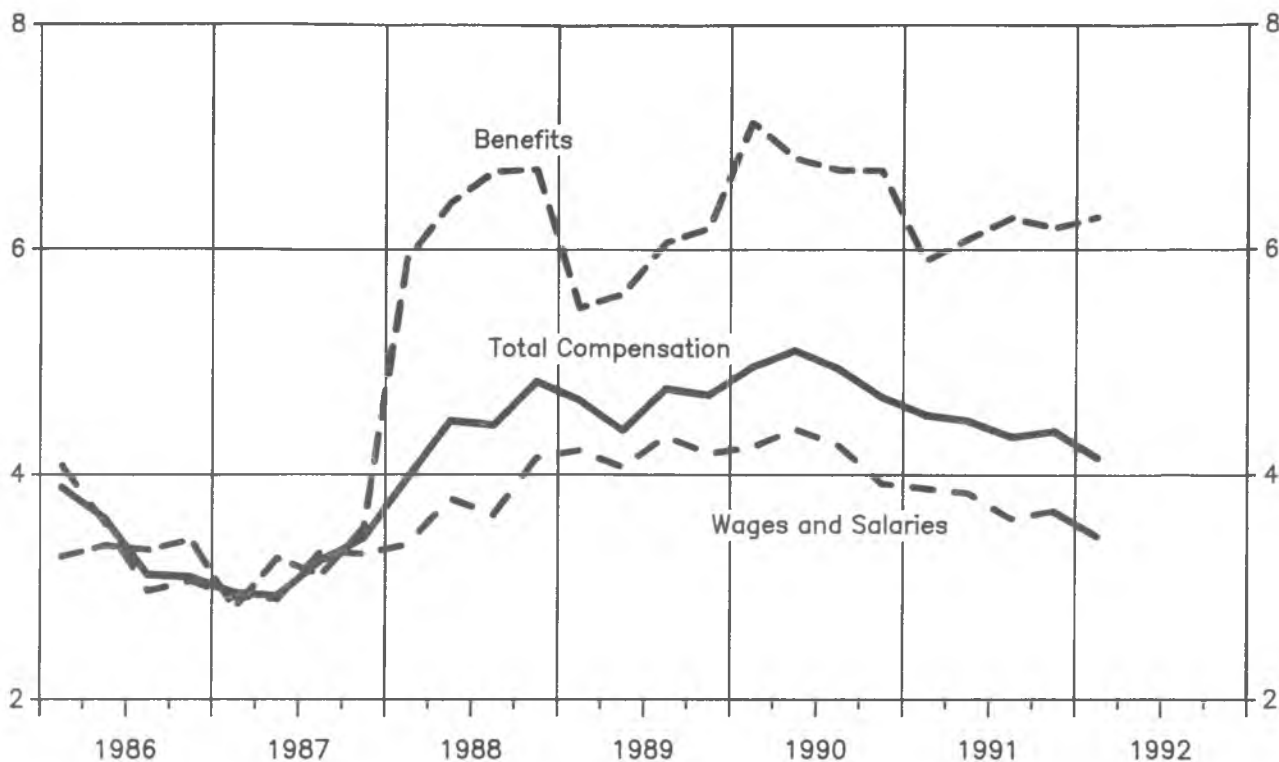
Prepared by Federal Reserve Bank of St. Louis
May 8, 1992

Change in the Employment Cost Index and Its Components

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



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			
	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	2-91	3-91	4-91	
3-87	4.0																			92.5
4-87	3.7	3.5																		93.3
1-88	4.2	4.4	5.2																	94.5
2-88	4.5	4.6	5.2	5.2																95.7
3-88	4.3	4.4	4.7	4.5	3.8															96.6
4-88	4.5	4.6	4.8	4.7	4.4	5.1														97.8
1-89	4.5	4.6	4.8	4.7	4.5	4.8	4.6													98.9
2-89	4.4	4.5	4.7	4.5	4.4	4.6	4.3	4.1												99.9
3-89	4.5	4.6	4.8	4.7	4.6	4.8	4.7	4.7	5.3											101.2
4-89	4.6	4.6	4.8	4.7	4.6	4.8	4.7	4.7	5.1	4.8										102.4
1-90	4.7	4.7	4.9	4.8	4.8	4.9	4.9	5.0	5.2	5.2	5.6									103.8
2-90	4.7	4.7	4.8	4.8	4.7	4.9	4.8	4.9	5.1	5.0	5.1	4.7								105.0
3-90	4.7	4.7	4.8	4.8	4.7	4.9	4.8	4.9	5.0	4.9	5.0	4.7	4.7							106.2
4-90	4.6	4.6	4.7	4.7	4.6	4.7	4.7	4.7	4.8	4.7	4.7	4.4	4.2	3.8						107.2
1-91	4.6	4.7	4.8	4.7	4.7	4.8	4.7	4.7	4.8	4.8	4.7	4.5	4.5	4.4	4.9					108.5
2-91	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.4	4.7	4.5				109.7
3-91	4.6	4.6	4.7	4.7	4.6	4.7	4.6	4.6	4.7	4.6	4.6	4.4	4.4	4.3	4.5	4.3	4.1			110.8
4-91	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.4	4.2	4.1	4.0		111.9
1-92	4.5	4.5	4.6	4.6	4.5	4.6	4.5	4.5	4.6	4.5	4.5	4.3	4.3	4.2	4.3	4.1	4.0	4.0	4.0	113.0

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 2-91 3-91 4-91

Data are for the last month of quarter

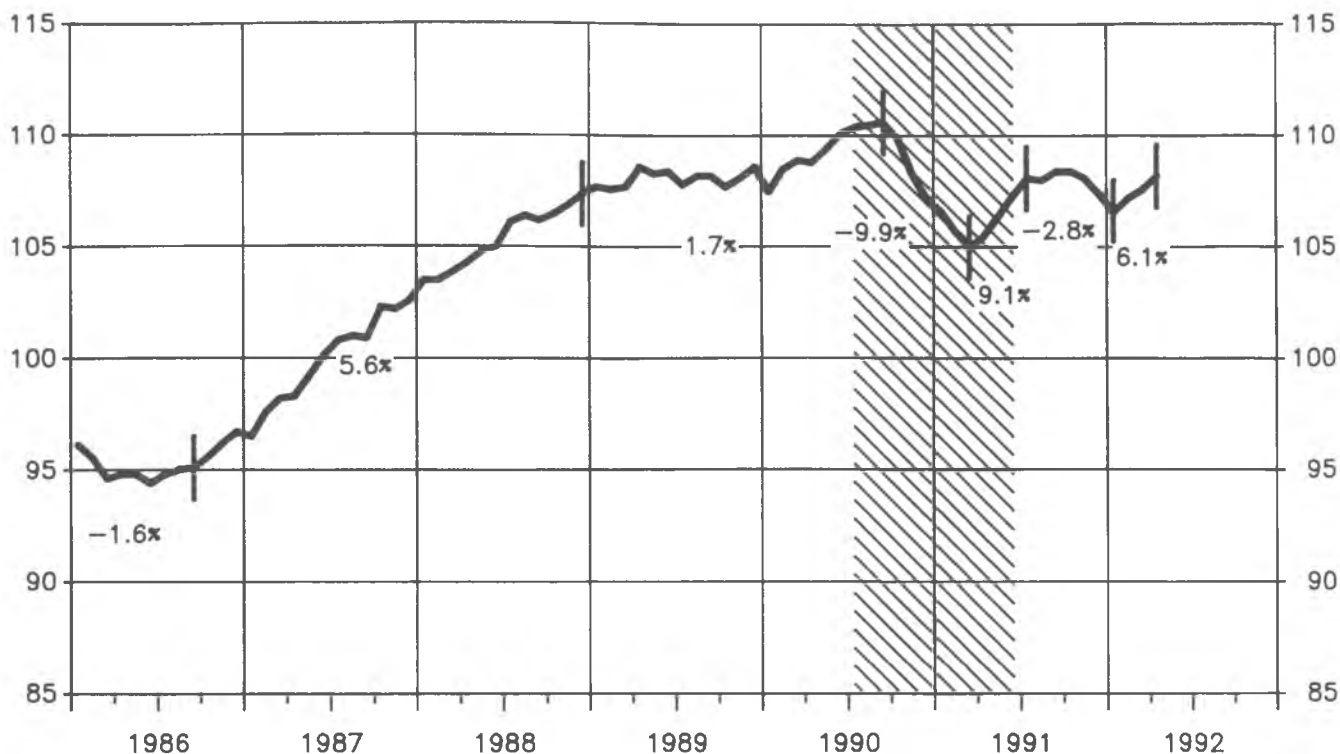
Prepared by Federal Reserve Bank of St. Louis
April 28, 1992

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Prepared by Federal Reserve Bank of St. Louis

Industrial Production

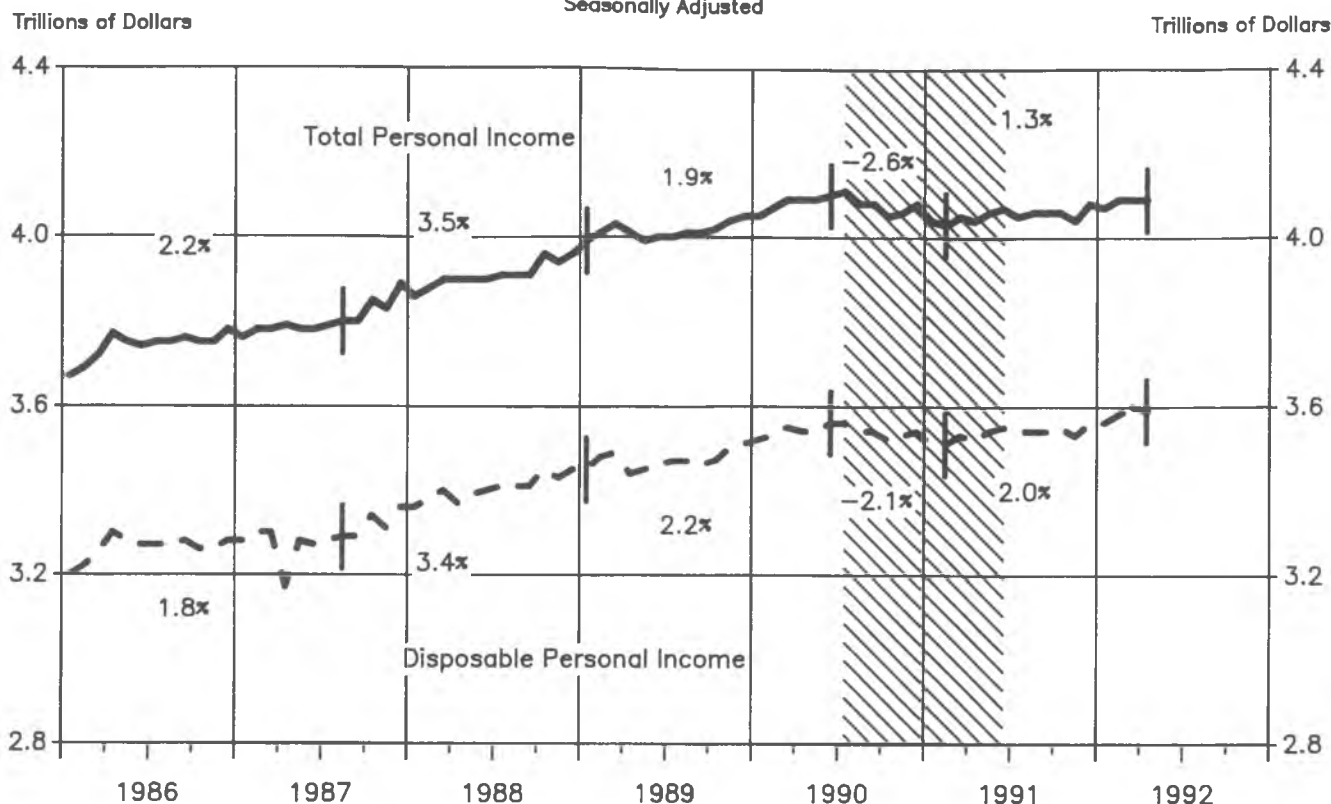
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	-7.3																			109.9
11-90	-11.8	-16.1																		108.3
12-90	-11.7	-13.9	-11.5																	107.2
1-91	-10.5	-11.5	-9.1	-6.5																106.6
2-91	-10.3	-11.0	-9.3	-8.1	-9.7															105.7
3-91	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7														105.0
4-91	-7.8	-7.8	-6.1	-4.7	-4.1	-1.1	5.9													105.5
5-91	-5.6	-5.4	-3.5	-1.8	-0.6	2.7	8.3	10.7												106.4
6-91	-4.0	-3.5	-1.6	0.2	1.6	4.6	9.1	10.7	10.6											107.3
7-91	-2.7	-2.2	-0.3	1.4	2.8	5.5	9.1	10.2	10.0	9.3										108.1
8-91	-2.6	-2.1	-0.4	1.1	2.3	4.4	7.0	7.3	6.2	4.0	-1.1									108.0
9-91	-2.0	-1.5	0.1	1.5	2.5	4.4	6.6	6.7	5.7	4.2	1.7	4.5								108.4
10-91	-1.8	-1.4	0.1	1.3	2.3	3.9	5.6	5.6	4.6	3.1	1.1	2.2	0.0							108.4
11-91	-1.9	-1.5	-0.2	0.9	1.7	3.0	4.5	4.3	3.2	1.8	0.0	0.4	-1.6	-3.3						108.1
12-91	-2.3	-2.0	-0.8	0.2	0.8	1.9	3.1	2.7	1.6	0.2	-1.5	-1.7	-3.6	-5.4	-7.5					107.4
1-92	-2.7	-2.4	-1.3	-0.5	0.0	0.9	1.8	1.4	0.3	-1.1	-2.8	-3.1	-4.9	-6.5	-8.0	-8.6				106.6
2-92	-2.2	-1.8	-0.8	0.0	0.5	1.4	2.3	1.9	1.0	-0.1	-1.4	-1.5	-2.6	-3.3	-3.3	-1.1	7.0			107.2
3-92	-1.8	-1.5	-0.5	0.3	0.8	1.7	2.5	2.2	1.4	0.4	-0.7	-0.6	-1.5	-1.8	-1.4	0.7	5.8	4.6		107.6
4-92	-1.4	-1.0	-0.1	0.7	1.2	2.0	2.8	2.6	1.8	1.0	0.1	0.3	-0.3	-0.4	0.2	2.3	6.1	5.7	6.9	108.2
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	

Prepared by Federal Reserve Bank of St. Louis
May 15, 1992

Personal Income in 1987 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 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																Billions of Dollars Annual Rates			
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	-8.0																			3,516.6
11-90	-2.2	3.9																		3,527.8
12-90	0.3	4.8	5.7																	3,544.1
1-91	-2.6	-0.8	-3.1	-11.1																3,509.6
2-91	-2.3	-0.8	-2.4	-6.2	-1.0															3,506.8
3-91	-0.7	0.8	0.0	-1.8	3.2	7.5														3,528.1
4-91	-0.8	0.4	-0.3	-1.7	1.7	3.0	-1.4													3,524.1
5-91	-0.1	1.1	0.6	-0.4	2.5	3.7	1.8	5.0												3,538.5
6-91	0.3	1.4	1.1	0.3	2.8	3.7	2.5	4.4	3.9											3,549.7
7-91	-0.2	0.7	0.3	-0.4	1.5	2.0	0.6	1.3	-0.5	-4.7										3,535.5
8-91	0.0	0.8	0.5	-0.1	1.6	2.0	0.9	1.5	0.3	-1.4	2.0									3,541.4
9-91	0.1	0.8	0.5	0.0	1.4	1.8	0.9	1.3	0.4	-0.7	1.3	0.6								3,543.1
10-91	0.1	0.8	0.5	0.0	1.4	1.6	0.8	1.2	0.4	-0.4	1.1	0.6	0.7							3,545.1
11-91	-0.2	0.4	0.1	-0.3	0.8	1.0	0.2	0.4	-0.3	-1.1	-0.2	-1.0	-1.7	-4.1						3,532.8
12-91	0.5	1.2	1.0	0.6	1.7	2.0	1.4	1.7	1.3	0.8	2.0	2.0	2.4	3.3	11.3					3,564.5
1-92	0.4	0.9	0.7	0.4	1.4	1.6	1.0	1.3	0.8	0.4	1.3	1.1	1.2	1.4	4.3	-2.2				3,557.8
2-92	0.8	1.4	1.2	0.9	1.9	2.1	1.6	1.9	1.6	1.3	2.2	2.2	2.6	3.0	5.5	2.8	8.0			3,580.7
3-92	1.1	1.7	1.6	1.3	2.2	2.5	2.1	2.4	2.1	1.9	2.8	2.9	3.3	3.8	5.9	4.2	7.5	7.1		3,601.1
4-92	0.9	1.5	1.3	1.1	1.9	2.1	1.7	2.0	1.7	1.5	2.2	2.3	2.5	2.8	4.2	2.5	4.2	2.3	-2.2	3,594.4
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	

9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92

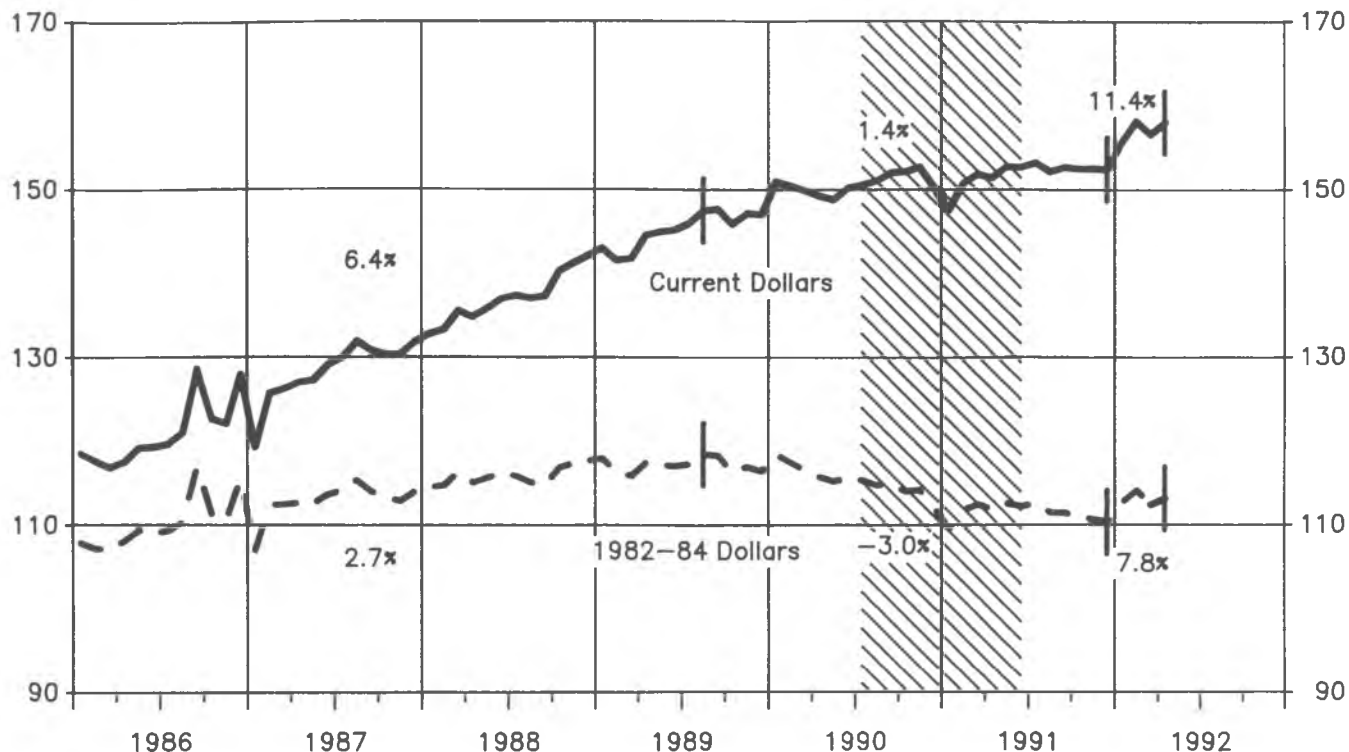
Prepared by Federal Reserve Bank of St. Louis
June 1, 1992

Retail Sales

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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
	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
10-90	-6.9																			113,923
11-90	-2.6	1.9																		114,102
12-90	-9.0	-10.0	-20.5																	111,937
1-91	-12.8	-14.6	-21.9	-23.2																109,501
2-91	-6.0	-5.7	-8.1	-1.2	27.1															111,712
3-91	-3.9	-3.2	-4.5	1.5	16.8	7.3														112,366
4-91	-4.1	-3.7	-4.7	-0.3	8.7	0.5	-5.7													111,813
5-91	-2.7	-2.1	-2.7	1.3	8.5	3.0	0.9	8.0												112,535
6-91	-2.8	-2.3	-2.9	0.4	5.9	1.2	-0.8	1.8	-4.0											112,154
7-91	-2.2	-1.7	-2.1	0.8	5.5	1.7	0.3	2.4	-0.3	3.5										112,478
8-91	-3.1	-2.7	-3.2	-0.7	3.0	-0.6	-2.1	-1.1	-4.0	-4.0	-11.0									111,391
9-91	-2.8	-2.5	-2.9	-0.7	2.5	-0.6	-1.8	-1.0	-3.1	-2.8	-5.9	-0.5								111,348
10-91	-2.9	-2.6	-3.0	-1.0	1.8	-1.0	-2.1	-1.5	-3.3	-3.1	-5.2	-2.2	-3.9							110,977
11-91	-3.0	-2.7	-3.1	-1.3	1.2	-1.3	-2.4	-1.9	-3.4	-3.3	-4.9	-2.8	-4.0	-4.1						110,591
12-91	-3.0	-2.7	-3.1	-1.5	0.8	-1.5	-2.4	-2.0	-3.4	-3.3	-4.6	-2.9	-3.7	-3.6	-3.1					110,304
1-92	-1.3	-1.0	-1.2	0.5	2.8	0.8	0.2	0.9	0.0	0.6	0.1	2.5	3.3	5.8	11.1	27.4				112,550
2-92	-0.4	0.1	-0.1	1.6	3.8	2.1	1.6	2.4	1.8	2.5	2.3	4.8	5.8	8.4	12.9	21.9	16.7			114,009
3-92	-1.3	-1.0	-1.2	0.3	2.2	0.5	0.0	0.5	-0.2	0.2	-0.2	1.5	1.8	3.0	4.8	7.6	-1.1	-16.2		112,345
4-92	-0.8	-0.5	-0.6	0.8	2.6	1.1	0.6	1.2	0.6	1.0	0.7	2.3	2.7	3.9	5.6	7.8	2.0	-4.6	8.5	113,109

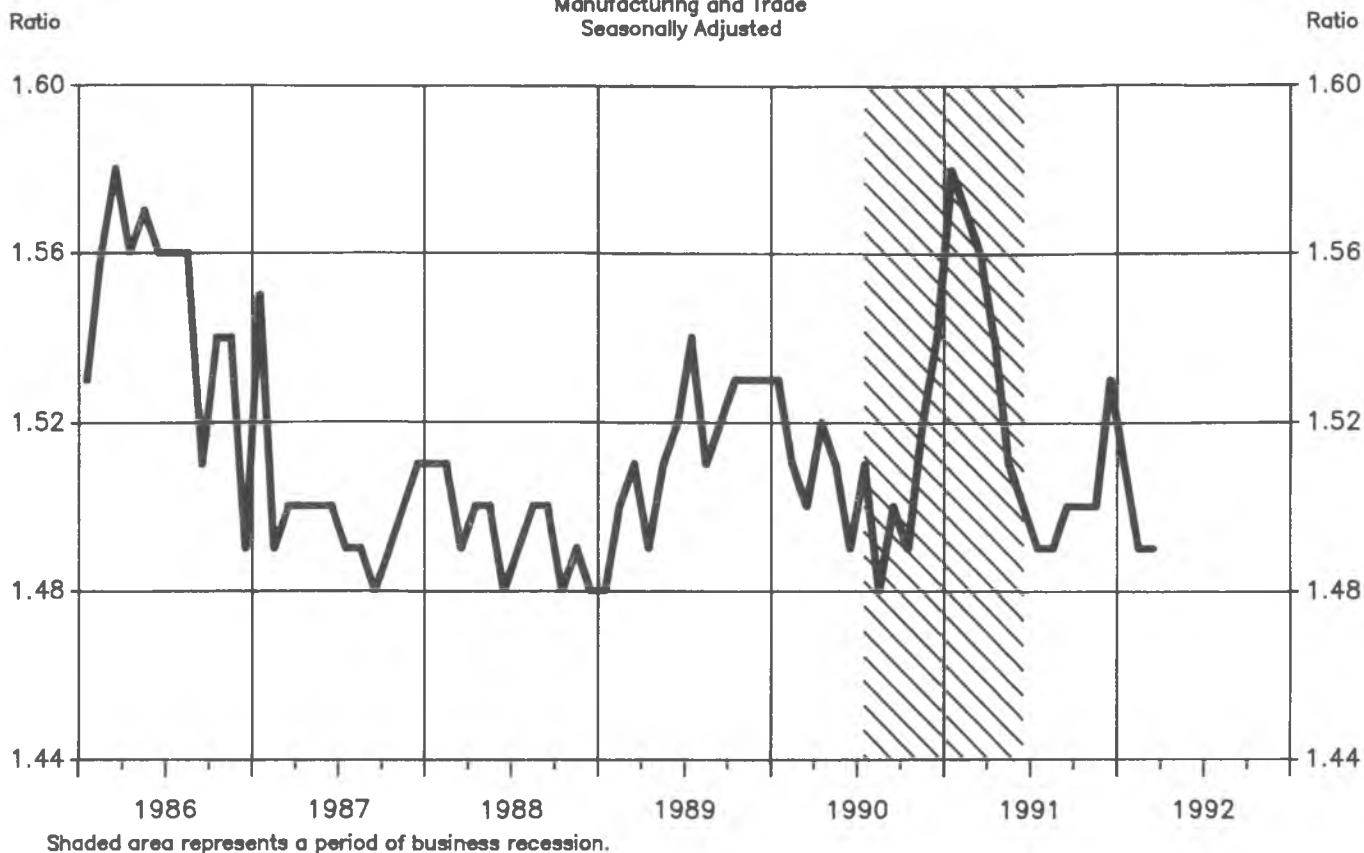
9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92

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

Prepared by Federal Reserve Bank of St. Louis
May 13, 1992

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	
9-90	3.4																			825,964
10-90	4.0	4.7																		829,140
11-90	3.5	3.6	2.5																	830,857
12-90	0.6	-0.3	-2.7	-7.7																825,363
1-91	1.9	1.6	0.6	-0.4	7.5															830,333
2-91	1.0	0.5	-0.6	-1.6	1.6	-3.9														827,588
3-91	-1.1	-1.8	-3.0	-4.4	-3.3	-8.2	-12.4													818,530
4-91	-1.2	-1.9	-2.9	-4.0	-3.0	-6.3	-7.5	-2.4												816,893
5-91	-1.9	-2.6	-3.6	-4.6	-3.9	-6.6	-7.5	-4.9	-7.3											811,713
6-91	-2.4	-3.0	-4.0	-4.9	-4.4	-6.6	-7.2	-5.5	-7.0	-6.6										807,105
7-91	-2.2	-2.8	-3.6	-4.3	-3.8	-5.6	-5.9	-4.2	-4.9	-3.6	-0.4									806,802
8-91	-2.1	-2.5	-3.2	-3.9	-3.4	-4.8	-5.0	-3.4	-3.7	-2.5	-0.3	-0.2								806,648
9-91	-1.3	-1.7	-2.3	-2.7	-2.2	-3.3	-3.2	-1.6	-1.5	0.0	2.3	3.8	7.9							811,793
10-91	-1.1	-1.4	-1.9	-2.3	-1.8	-2.8	-2.6	-1.2	-0.9	0.4	2.2	3.1	4.8	1.8						813,024
11-91	-1.0	-1.3	-1.7	-2.0	-1.5	-2.4	-2.2	-0.8	-0.6	0.5	2.0	2.7	3.6	1.6	1.3					813,898
12-91	-0.6	-0.9	-1.3	-1.6	-1.1	-1.8	-1.6	-0.3	0.0	1.1	2.4	3.0	3.8	2.4	2.7	4.2				816,683
1-92	-0.9	-1.2	-1.6	-1.8	-1.4	-2.1	-1.9	-0.8	-0.6	0.2	1.3	1.5	1.9	0.4	0.0	-0.7	-5.3			812,989
2-92	-0.9	-1.1	-1.4	-1.7	-1.3	-1.9	-1.7	-0.7	-0.5	0.2	1.1	1.4	1.6	0.4	0.1	-0.4	-2.5	0.3		813,176
3-92	-0.6	-0.8	-1.1	-1.3	-0.9	-1.5	-1.3	-0.3	-0.1	0.7	1.5	1.8	2.1	1.1	1.0	0.9	-0.2	2.4	4.6	816,259
	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	

8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92

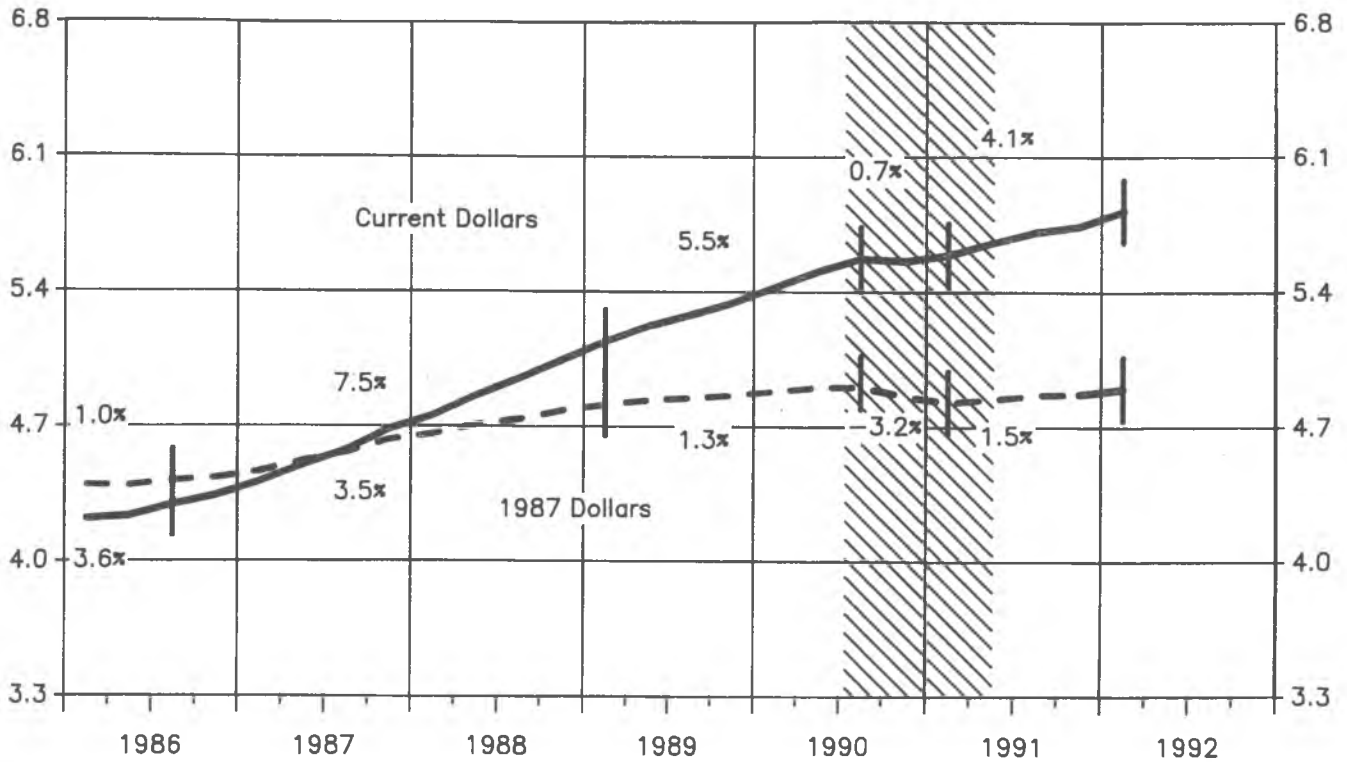
Prepared by Federal Reserve Bank of St. Louis
May 14, 1992

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	2-91	3-91	4-91	Annual Rates
3-87	4.0																			4,559.3
4-87	4.9	5.9																		4,625.5
1-88	4.2	4.3	2.6																	4,655.3
2-88	4.2	4.3	3.5	4.3																4,704.8
3-88	3.9	3.8	3.2	3.4	2.5															4,734.5
4-88	3.9	3.8	3.3	3.6	3.2	3.9														4,779.7
1-89	3.7	3.6	3.2	3.3	3.0	3.2	2.5													4,809.8
2-89	3.5	3.4	3.0	3.0	2.7	2.8	2.2	1.9												4,832.4
3-89	3.2	3.1	2.7	2.7	2.4	2.3	1.8	1.5	1.1											4,845.6
4-89	3.0	2.9	2.5	2.5	2.2	2.1	1.7	1.4	1.1	1.2										4,859.7
1-90	2.9	2.8	2.4	2.4	2.1	2.0	1.7	1.5	1.3	1.5	1.7									4,880.8
2-90	2.8	2.7	2.3	2.3	2.1	2.0	1.7	1.5	1.4	1.5	1.7	1.6								4,900.3
3-90	2.6	2.5	2.1	2.1	1.9	1.8	1.5	1.3	1.2	1.2	1.2	0.9	0.2							4,903.3
4-90	2.1	2.0	1.6	1.5	1.3	1.1	0.8	0.5	0.3	0.2	-0.1	-0.7	-1.8	-3.9						4,855.1
1-91	1.8	1.6	1.3	1.2	0.9	0.8	0.4	0.1	-0.1	-0.3	-0.6	-1.2	-2.1	-3.2	-2.5					4,824.0
2-91	1.8	1.6	1.3	1.2	1.0	0.8	0.5	0.3	0.1	-0.1	-0.3	-0.7	-1.2	-1.7	-0.6	1.4				4,840.7
3-91	1.8	1.6	1.3	1.3	1.0	0.9	0.6	0.4	0.3	0.2	0.0	-0.2	-0.6	-0.8	0.2	1.6	1.8			4,862.7
4-91	1.7	1.6	1.3	1.2	1.0	0.9	0.6	0.4	0.3	0.2	0.1	-0.1	-0.4	-0.6	0.3	1.2	1.1	0.4		4,868.0
1-92	1.7	1.6	1.4	1.3	1.1	1.0	0.7	0.6	0.5	0.4	0.3	0.2	0.0	-0.1	0.7	1.5	1.6	1.4	2.4	4,896.9
	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	2-91	3-91	4-91	

First quarter 1992 data are preliminary estimates.

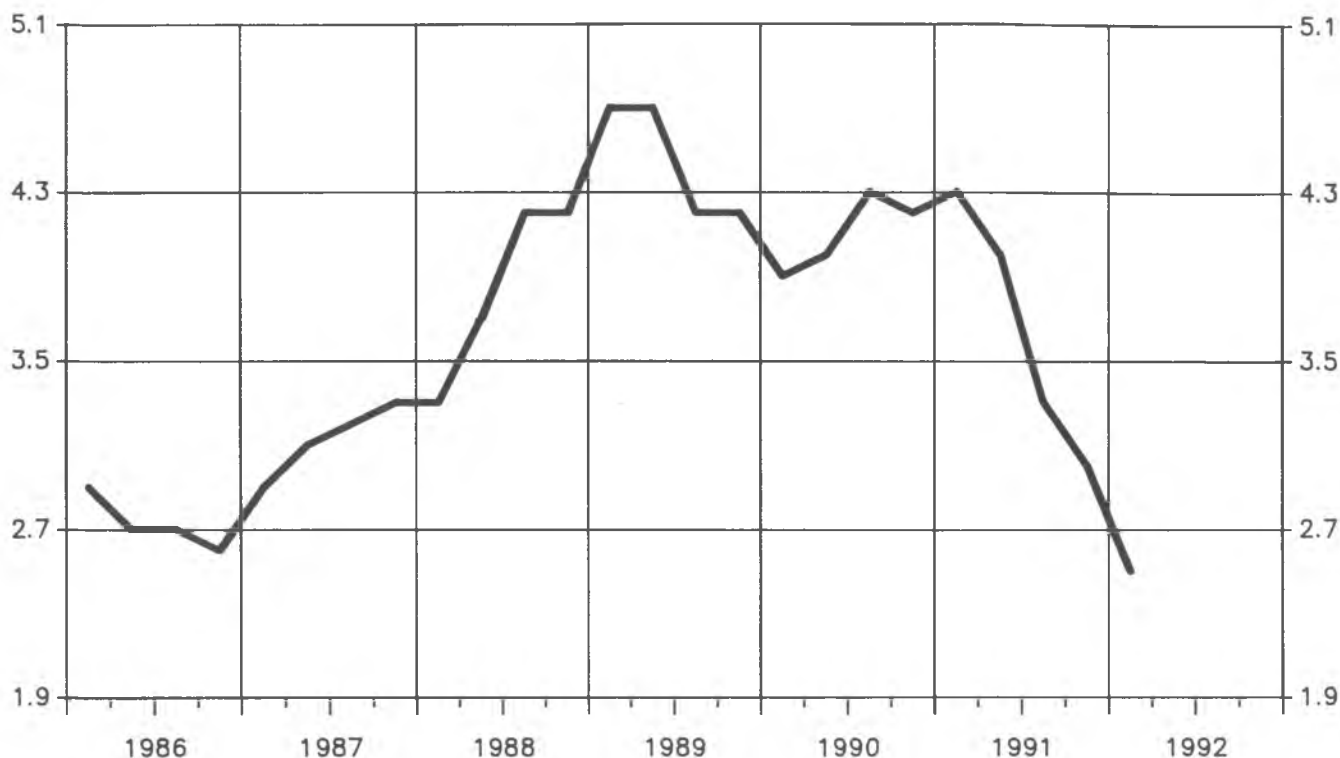
Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																1987 = 100			
	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	2-91	3-91	4-91	
3-87	3.3																			100.3
4-87	3.4	3.6																		101.2
1-88	3.5	3.6	3.6																	102.1
2-88	3.7	3.9	4.0	4.4																103.2
3-88	4.0	4.2	4.4	4.8	5.1															104.5
4-88	4.0	4.1	4.2	4.5	4.5	3.9														105.5
1-89	4.2	4.3	4.5	4.7	4.8	4.6	5.4													106.9
2-89	4.2	4.3	4.4	4.6	4.7	4.5	4.8	4.2												108.0
3-89	4.1	4.2	4.3	4.4	4.4	4.2	4.3	3.8	3.4											108.9
4-89	4.1	4.1	4.2	4.3	4.3	4.1	4.2	3.8	3.5	3.7										109.9
1-90	4.1	4.2	4.2	4.3	4.3	4.2	4.2	3.9	3.8	4.1	4.4									111.1
2-90	4.1	4.2	4.3	4.3	4.3	4.2	4.3	4.0	4.0	4.2	4.4	4.4								112.3
3-90	4.2	4.2	4.3	4.4	4.4	4.3	4.3	4.1	4.1	4.3	4.5	4.6	4.7							113.6
4-90	4.1	4.2	4.2	4.3	4.2	4.1	4.2	4.0	4.0	4.1	4.2	4.1	4.0	3.2						114.5
1-91	4.2	4.2	4.3	4.3	4.3	4.2	4.3	4.1	4.1	4.2	4.3	4.3	4.3	4.1	5.0					115.9
2-91	4.1	4.1	4.2	4.2	4.2	4.1	4.2	4.0	4.0	4.1	4.1	4.1	4.0	3.8	4.1	3.1				116.8
3-91	4.0	4.0	4.0	4.1	4.0	4.0	4.0	3.8	3.8	3.8	3.8	3.7	3.6	3.3	3.4	2.6	2.1			117.4
4-91	3.8	3.9	3.9	3.9	3.9	3.8	3.8	3.6	3.6	3.6	3.6	3.5	3.3	3.0	3.0	2.3	1.9	1.7		117.9
1-92	3.8	3.8	3.8	3.9	3.8	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.3	3.0	3.0	2.5	2.3	2.4	3.1	118.8

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 2-91 3-91 4-91

First quarter 1992 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-91	3-91	4-91	
3-87	5.1																		4,553.9	
4-87	3.0	1.0																	4,565.6	
1-88	4.1	3.6	6.3																4,636.2	
2-88	4.2	4.0	5.5	4.6															4,688.7	
3-88	3.8	3.4	4.3	3.2	1.9														4,710.9	
4-88	3.8	3.6	4.2	3.5	3.0	4.1													4,758.7	
1-89	3.4	3.1	3.5	2.9	2.3	2.5	0.8												4,768.5	
2-89	3.2	3.0	3.3	2.7	2.2	2.3	1.5	2.1											4,793.5	
3-89	3.2	2.9	3.2	2.7	2.3	2.4	1.9	2.4	2.7										4,825.4	
4-89	2.9	2.6	2.9	2.4	2.0	2.0	1.5	1.7	1.5	0.4									4,829.7	
1-90	3.0	2.8	3.0	2.6	2.4	2.4	2.1	2.4	2.5	2.5	4.6								4,884.8	
2-90	2.7	2.5	2.7	2.3	2.0	2.0	1.7	1.8	1.8	1.5	2.0	-0.5							4,878.1	
3-90	2.6	2.4	2.5	2.1	1.9	1.9	1.6	1.7	1.6	1.3	1.7	0.2	0.9						4,889.4	
4-90	2.4	2.2	2.3	1.9	1.7	1.6	1.3	1.4	1.3	1.0	1.2	0.0	0.3	-0.3					4,886.3	
1-91	2.1	1.9	1.9	1.6	1.3	1.2	0.9	0.9	0.8	0.4	0.4	-0.6	-0.6	-1.3	-2.4				4,856.8	
2-91	2.0	1.8	1.9	1.5	1.3	1.2	0.9	1.0	0.8	0.5	0.6	-0.2	-0.1	-0.5	-0.6	1.2			4,871.2	
3-91	1.9	1.7	1.7	1.4	1.1	1.1	0.8	0.8	0.6	0.4	0.4	-0.3	-0.3	-0.5	-0.6	0.2	-0.7		4,862.6	
4-91	1.7	1.5	1.6	1.3	1.0	1.0	0.7	0.7	0.6	0.3	0.3	-0.3	-0.2	-0.5	-0.5	0.1	-0.4	-0.2	4,860.3	
1-92	1.9	1.7	1.8	1.5	1.3	1.2	1.0	1.0	0.9	0.7	0.8	0.3	0.4	0.4	0.5	1.2	1.2	2.2	4.6	4,915.3
	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	2-91	3-91	4-91	

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-91	3-91	4-91	
3-87	3.9																		3,075.8	
4-87	1.8	-0.1																	3,074.7	
1-88	3.6	3.4	7.1																3,128.2	
2-88	3.3	3.1	4.8	2.5															3,147.8	
3-88	3.2	3.1	4.2	2.7	2.9														3,170.6	
4-88	3.4	3.3	4.2	3.2	3.5	4.1													3,202.9	
1-89	2.9	2.7	3.3	2.3	2.3	1.9	-0.2												3,200.9	
2-89	2.6	2.4	2.9	2.1	1.9	1.6	0.4	1.0											3,208.6	
3-89	2.8	2.7	3.1	2.4	2.4	2.2	1.6	2.5	4.1										3,241.1	
4-89	2.5	2.4	2.7	2.1	2.0	1.8	1.2	1.7	2.1	0.1									3,241.6	
1-90	2.5	2.3	2.6	2.1	2.0	1.8	1.4	1.8	2.1	1.1	2.1								3,258.8	
2-90	2.3	2.1	2.4	1.8	1.7	1.6	1.2	1.4	1.6	0.7	1.1	0.0							3,258.6	
3-90	2.3	2.2	2.4	1.9	1.9	1.7	1.4	1.7	1.8	1.2	1.6	1.4	2.8						3,281.2	
4-90	1.9	1.7	1.9	1.4	1.3	1.1	0.8	0.9	0.9	0.3	0.3	-0.3	-0.4	-3.5					3,251.8	
1-91	1.7	1.5	1.6	1.2	1.1	0.9	0.5	0.6	0.6	0.0	0.0	-0.5	-0.7	-2.4	-1.3				3,241.1	
2-91	1.6	1.5	1.6	1.2	1.1	0.9	0.6	0.7	0.7	0.2	0.2	-0.2	-0.2	-1.2	0.0	1.4			3,252.4	
3-91	1.7	1.6	1.7	1.3	1.2	1.0	0.8	0.9	0.9	0.5	0.5	0.3	0.3	-0.3	0.8	1.9	2.3		3,271.2	
4-91	1.6	1.5	1.6	1.2	1.1	1.0	0.7	0.8	0.8	0.4	0.5	0.2	0.3	-0.2	0.6	1.2	1.2	0.0	3,271.1	
1-92	1.8	1.7	1.8	1.5	1.4	1.3	1.1	1.2	1.2	0.9	1.0	0.8	1.0	0.7	1.5	2.3	2.5	2.6	5.4	3,314.2
	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	2-91	3-91	4-91	

First quarter 1992 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates		
	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	2-91	3-91	4-91
3-87	-5.8																		224.3
4-87	-3.8	-1.8																	223.3
1-88	-4.5	-3.8	-5.8																220.0
2-88	-2.5	-1.4	-1.2	3.7															222.0
3-88	-1.5	-0.4	0.1	3.2	2.7														223.5
4-88	-0.7	0.4	0.9	3.2	3.0	3.3													225.3
1-89	-1.5	-0.7	-0.5	0.9	-0.1	-1.4	-5.9												221.9
2-89	-2.8	-2.4	-2.5	-1.8	-3.2	-5.0	-8.9	-11.9											215.0
3-89	-3.1	-2.8	-2.9	-2.5	-3.7	-5.2	-7.9	-8.8	-5.6										211.9
4-89	-3.6	-3.3	-3.5	-3.2	-4.3	-5.6	-7.7	-8.3	-6.5	-7.3									207.9
1-90	-3.2	-2.9	-3.1	-2.7	-3.6	-4.6	-6.1	-6.2	-4.2	-3.5	0.6								208.2
2-90	-4.3	-4.2	-4.4	-4.3	-5.2	-6.3	-7.8	-8.2	-7.2	-7.7	-7.9	-15.7							199.5
3-90	-5.3	-5.2	-5.5	-5.5	-6.5	-7.6	-9.0	-9.5	-9.1	-9.9	-10.8	-15.9	-16.2						190.9
4-90	-6.0	-6.0	-6.4	-6.4	-7.4	-8.4	-9.8	-10.3	-10.1	-11.0	-11.8	-15.6	-15.6	-15.0					183.3
1-91	-7.4	-7.5	-7.9	-8.1	-9.1	-10.2	-11.6	-12.3	-12.4	-13.4	-14.6	-18.0	-18.8	-20.0	-24.8				170.7
2-91	-6.8	-6.8	-7.2	-7.3	-8.2	-9.1	-10.2	-10.7	-10.6	-11.2	-11.9	-14.2	-13.8	-13.0	-11.9	3.1			172.0
3-91	-5.8	-5.8	-6.1	-6.1	-6.8	-7.6	-8.5	-8.7	-8.4	-8.7	-8.9	-10.4	-9.3	-7.5	-4.9	6.9	10.9		176.5
4-91	-4.9	-4.8	-5.0	-5.0	-5.6	-6.2	-6.9	-7.0	-6.5	-6.6	-6.5	-7.5	-6.0	-3.9	-0.9	8.7	11.6	12.3	181.7
1-92	-4.2	-4.1	-4.3	-4.2	-4.7	-5.2	-5.8	-5.8	-5.2	-5.2	-5.0	-5.6	-4.1	-1.9	0.9	8.6	10.5	10.3	185.4

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 2-91 3-91 4-91

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-91	3-91	4-91	
3-87	15.4																			508.6
4-87	8.3	1.6																		510.6
1-88	7.4	3.6	5.7																	517.7
2-88	8.3	6.0	8.3	11.0																531.4
3-88	7.2	5.2	6.5	6.9	2.9															535.2
4-88	6.4	4.7	5.5	5.5	2.8	2.7														538.8
1-89	5.6	4.1	4.6	4.3	2.2	1.8	0.9													540.0
2-89	5.3	3.9	4.3	4.0	2.3	2.1	1.8	2.7												543.6
3-89	4.7	3.5	3.8	3.4	2.0	1.8	1.5	1.7	0.8											544.7
4-89	4.0	2.8	3.0	2.6	1.2	0.9	0.5	0.3	-0.8	-2.5										541.3
1-90	4.3	3.2	3.4	3.1	2.1	1.9	1.8	2.0	1.7	2.2	7.1									550.7
2-90	3.5	2.5	2.6	2.3	1.2	1.0	0.7	0.6	0.1	-0.1	1.1	-4.6								544.3
3-90	3.9	3.0	3.1	2.9	2.0	1.9	1.8	1.9	1.7	2.0	3.5	1.8	8.5							555.5
4-90	3.0	2.1	2.2	1.9	1.0	0.8	0.5	0.5	0.1	0.0	0.6	-1.5	0.1	-7.7						544.5
1-91	1.5	0.6	0.5	0.1	-0.8	-1.2	-1.6	-2.0	-2.6	-3.2	-3.3	-5.7	-6.1	-12.7	-17.4					519.1
2-91	1.2	0.3	0.2	-0.2	-1.1	-1.4	-1.8	-2.1	-2.7	-3.2	-3.3	-5.3	-5.4	-9.6	-10.6	-3.3				514.8
3-91	0.9	0.1	0.0	-0.4	-1.3	-1.6	-2.0	-2.3	-2.8	-3.2	-3.3	-5.0	-5.1	-8.2	-8.4	-3.5	-3.7			510.0
4-91	0.7	-0.1	-0.2	-0.6	-1.4	-1.7	-2.1	-2.4	-2.9	-3.3	-3.4	-4.8	-4.8	-7.3	-7.1	-3.5	-3.5	-3.4		505.6
1-92	0.7	0.0	-0.1	-0.5	-1.2	-1.5	-1.8	-2.0	-2.5	-2.8	-2.8	-4.0	-3.9	-5.8	-5.4	-2.2	-1.8	-0.9	1.7	507.7

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 2-91 3-91 4-91

First quarter 1992 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	2-91	3-91	4-91	Annual Rates
3-87	17.9																			371.5
4-87	17.3	16.7																		386.1
1-88	19.4	20.1	23.6																	407.1
2-88	17.0	16.7	16.8	10.3																417.2
3-88	14.9	14.2	13.3	8.5	6.8															424.1
4-88	14.7	14.1	13.5	10.3	10.3	14.0														438.2
1-89	14.4	13.8	13.3	10.8	11.0	13.2	12.4													451.2
2-89	14.8	14.3	13.9	12.1	12.5	14.5	14.8	17.2												469.5
3-89	13.1	12.5	12.0	10.1	10.1	10.9	9.9	8.7	0.9											470.5
4-89	13.2	12.7	12.2	10.6	10.7	11.5	10.9	10.4	7.1	13.7										485.8
1-90	12.8	12.3	11.8	10.4	10.4	11.0	10.5	10.0	7.7	11.2	8.8									496.2
2-90	12.1	11.6	11.1	9.8	9.7	10.1	9.5	8.9	6.9	9.1	6.8	4.8								502.1
3-90	11.1	10.5	10.0	8.7	8.5	8.8	8.0	7.3	5.4	6.6	4.4	2.2	-0.4							501.6
4-90	11.5	11.1	10.6	9.5	9.4	9.7	9.2	8.7	7.4	8.7	7.6	7.1	8.3	17.7						522.5
1-91	10.2	9.6	9.1	8.0	7.8	7.9	7.2	6.6	5.1	5.9	4.4	3.3	2.8	4.4	-7.4					512.5
2-91	10.7	10.3	9.8	8.8	8.7	8.9	8.4	7.9	6.8	7.7	6.7	6.3	6.7	9.2	5.1	19.4				535.7
3-91	10.5	10.1	9.6	8.7	8.6	8.7	8.3	7.9	6.9	7.6	6.8	6.5	6.8	8.7	5.8	13.2	7.3			545.2
4-91	10.5	10.0	9.6	8.8	8.7	8.8	8.4	8.0	7.2	7.9	7.2	6.9	7.3	8.9	6.8	12.0	8.5	9.7		558.0
1-92	9.8	9.4	9.0	8.1	8.0	8.1	7.6	7.3	6.4	7.0	6.2	5.9	6.1	7.2	5.2	8.6	5.3	4.3	-0.9	556.7
	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	2-91	3-91	4-91	

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	2-91	3-91	4-91	Annual Rates
3-87	7.0																			511.3
4-87	7.9	8.7																		522.1
1-88	4.7	3.6	-1.2																	520.5
2-88	2.5	1.0	-2.6	-4.0																515.2
3-88	3.7	2.9	1.0	2.2	8.7															526.1
4-88	5.0	4.6	3.6	5.3	10.2	11.7														540.9
1-89	3.3	2.7	1.6	2.3	4.5	2.4	-6.1													532.4
2-89	3.8	3.3	2.4	3.2	5.1	3.9	0.1	6.9												541.3
3-89	4.1	3.7	3.1	3.8	5.4	4.6	2.3	6.8	6.8											550.3
4-89	4.1	3.8	3.2	3.8	5.2	4.5	2.7	5.9	5.4	4.0										555.7
1-90	3.5	3.1	2.5	3.0	4.0	3.3	1.7	3.7	2.7	0.7	-2.5									552.2
2-90	3.3	3.0	2.4	2.9	3.7	3.0	1.7	3.3	2.4	1.0	-0.4	1.7								554.5
3-90	3.8	3.5	3.1	3.5	4.4	3.9	2.8	4.3	3.8	3.1	2.8	5.6	9.6							567.4
4-90	2.8	2.5	2.0	2.3	2.9	2.3	1.2	2.3	1.5	0.5	-0.4	0.4	-0.3	-9.3						553.7
1-91	1.5	1.1	0.5	0.7	1.1	0.4	-0.8	-0.1	-1.1	-2.3	-3.6	-3.8	-5.6	-12.4	-15.4					531.1
2-91	2.2	1.9	1.4	1.6	2.1	1.5	0.5	1.3	0.6	-0.2	-0.9	-0.6	-1.2	-4.5	-2.0	13.3				548.0
3-91	3.3	3.0	2.7	3.0	3.5	3.1	2.3	3.2	2.8	2.3	2.1	2.9	3.1	1.6	5.5	17.7	22.3			576.3
4-91	3.2	3.0	2.6	2.9	3.4	3.0	2.3	3.1	2.8	2.3	2.1	2.8	3.0	1.7	4.6	12.3	11.7	2.1		579.3
1-92	3.0	2.8	2.5	2.7	3.2	2.8	2.1	2.8	2.5	2.1	1.8	2.4	2.5	1.4	3.6	9.0	7.6	0.9	-0.2	579.0
	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	2-91	3-91	4-91	

First quarter 1992 data are preliminary estimates

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-91	3-91	4-91	
3-87	2.7																		884.9	
4-87	3.2	3.7																	893.0	
1-88	0.7	-0.3	-4.1																883.7	
2-88	0.8	0.1	-1.7	0.9															885.6	
3-88	0.4	-0.1	-1.4	0.0	-0.9														883.7	
4-88	1.2	0.9	0.2	1.6	2.0	5.0													894.5	
1-89	0.5	0.2	-0.5	0.4	0.2	0.7	-3.4												886.9	
2-89	1.1	0.9	0.4	1.3	1.4	2.2	0.9	5.2											898.3	
3-89	1.4	1.3	0.9	1.8	2.0	2.7	1.9	4.7	4.1										907.4	
4-89	1.3	1.2	0.9	1.6	1.7	2.3	1.6	3.3	2.4	0.7									908.9	
1-90	1.8	1.7	1.5	2.2	2.4	2.9	2.5	4.1	3.7	3.5	6.4								923.0	
2-90	1.8	1.7	1.6	2.2	2.4	2.8	2.5	3.7	3.3	3.1	4.3	2.2							928.1	
3-90	1.7	1.6	1.4	2.0	2.1	2.4	2.1	3.0	2.6	2.2	2.7	1.0	-0.3						927.5	
4-90	1.9	1.8	1.6	2.2	2.3	2.7	2.4	3.2	2.9	2.7	3.2	2.2	2.1	4.6					937.9	
1-91	1.9	1.9	1.7	2.2	2.4	2.7	2.4	3.2	2.9	2.7	3.1	2.3	2.4	3.7	2.8				944.5	
2-91	1.8	1.7	1.6	2.1	2.2	2.4	2.2	2.8	2.5	2.3	2.6	1.8	1.7	2.4	1.4	-0.1			944.3	
3-91	1.5	1.4	1.3	1.7	1.7	1.9	1.7	2.2	1.8	1.6	1.7	0.9	0.7	0.9	-0.3	-1.8	-3.4		936.1	
4-91	1.1	1.0	0.8	1.2	1.2	1.4	1.1	1.5	1.1	0.8	0.8	0.0	-0.3	-0.4	-1.6	-3.0	-4.4	-5.4	923.3	
1-92	1.2	1.1	1.0	1.3	1.3	1.5	1.2	1.6	1.3	1.0	1.0	0.4	0.1	0.2	-0.6	-1.5	-2.0	-1.2	3.1	930.4
	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	2-91	3-91	4-91	

First quarter 1992 data are preliminary estimates

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Corporate Profits (Compounded Annual Rates of Change)

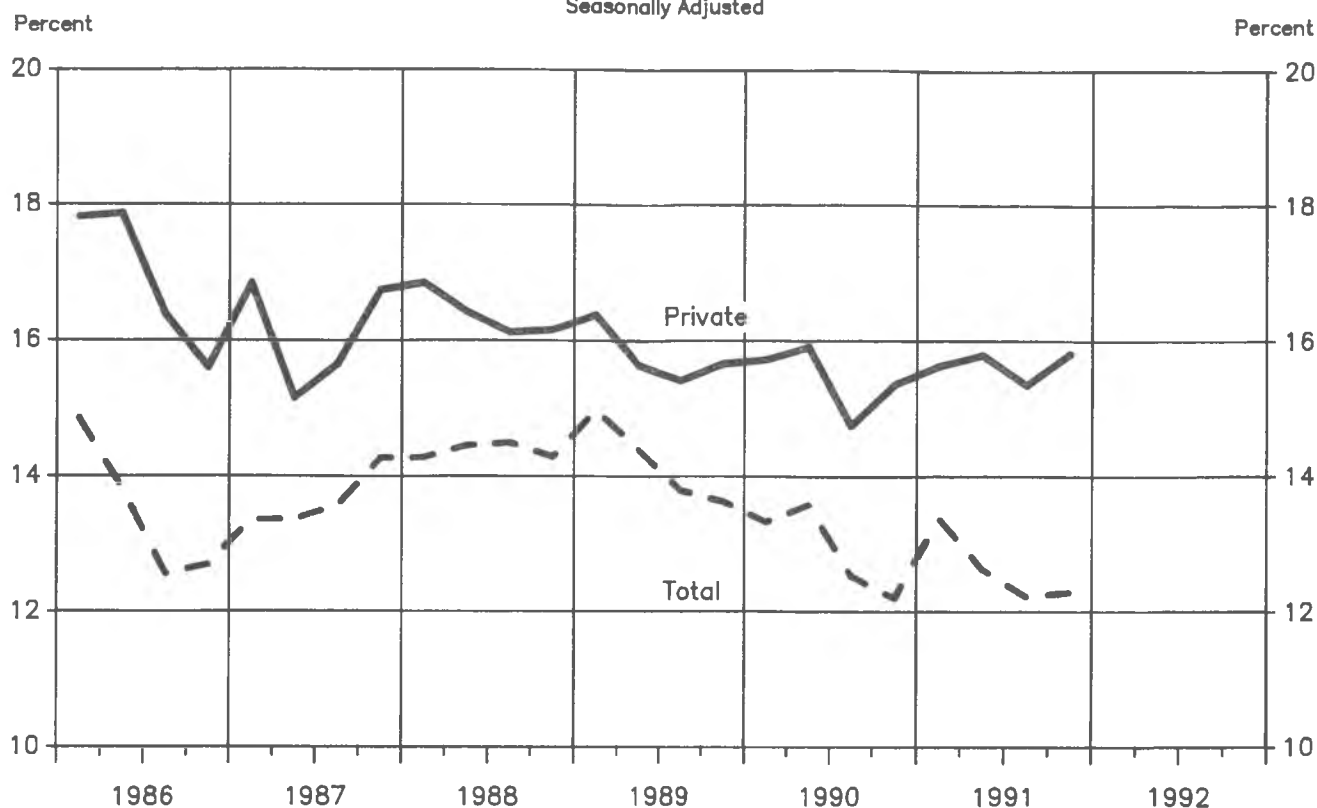
Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	
3-87	31.6																		338.0	
4-87	18.3	6.4																	343.3	
1-88	15.7	8.5	10.7																352.1	
2-88	15.4	10.5	12.5	14.5															364.2	
3-88	12.4	8.1	8.6	7.6	1.2														365.3	
4-88	12.8	9.4	10.2	10.0	7.9	15.0													378.3	
1-89	8.9	5.5	5.3	4.0	0.7	0.5	-12.2												366.2	
2-89	7.0	3.8	3.4	2.0	-0.9	-1.6	-8.9	-5.6											361.0	
3-89	4.0	1.0	0.3	-1.3	-4.2	-5.6	-11.6	-11.2	-16.6										345.0	
4-89	2.4	-0.4	-1.3	-2.9	-5.5	-6.8	-11.5	-11.3	-14.0	-11.4									334.7	
1-90	2.8	0.3	-0.4	-1.7	-3.8	-4.6	-8.1	-7.1	-7.6	-2.8	6.7								340.2	
2-90	2.5	0.2	-0.4	-1.6	-3.4	-4.1	-6.9	-5.8	-5.9	-2.0	3.1	-0.5							339.8	
3-90	-1.6	-3.9	-4.8	-6.2	-8.3	-9.4	-12.4	-12.5	-13.8	-13.1	-13.7	-22.3	-39.4						299.8	
4-90	-1.8	-4.0	-4.8	-6.1	-7.9	-8.9	-11.5	-11.4	-12.4	-11.5	-11.5	-16.9	-24.1	-4.8					296.1	
1-91	-1.2	-3.2	-3.9	-5.0	-6.6	-7.3	-9.5	-9.2	-9.7	-8.5	-7.9	-11.2	-14.5	1.5	8.4				302.1	
2-91	-1.0	-2.8	-3.5	-4.5	-5.9	-6.5	-8.4	-8.0	-8.3	-7.1	-6.3	-8.7	-10.7	1.6	5.1	1.9			303.5	
3-91	-0.7	-2.4	-3.0	-3.9	-5.2	-5.7	-7.4	-6.9	-7.1	-5.8	-5.0	-6.8	-8.0	2.1	4.5	2.7	3.5		306.1	
4-91	0.0	-1.6	-2.1	-2.9	-4.0	-4.4	-5.9	-5.3	-5.2	-3.9	-2.9	-4.2	-4.8	4.2	6.6	6.0	8.1	13.0	315.6	
1-92	2.0	0.6	0.3	-0.4	-1.3	-1.5	-2.6	-1.8	-1.4	0.2	1.6	1.0	1.2	10.2	13.5	14.9	19.6	28.5	46.1	347.0
	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	2-91	3-91	4-91	

Corporate profits with capital consumption and inventory valuation adjustments. First quarter 1992 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Gross Saving as a Percent of GDP

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 Annual Rates							
	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	2-91	3-91	
2-87	-29.2																			680.9
3-87	-7.0	22.2																		715.9
4-87	7.5	32.5	43.6																	783.7
1-88	7.8	24.1	25.0	8.8																800.4
2-88	5.9	17.1	15.4	3.4	-1.7															797.0
3-88	4.9	13.4	11.3	2.3	-0.8	0.0														797.0
4-88	5.5	12.7	10.9	4.0	2.4	4.5	9.2													814.8
1-89	6.5	12.9	11.4	5.8	5.1	7.5	11.5	13.7												841.4
2-89	4.3	9.5	7.8	2.7	1.5	2.4	3.2	0.2	-11.6											815.8
3-89	3.7	8.2	6.6	2.1	1.0	1.6	2.0	-0.3	-6.7	-1.5										812.8
4-89	4.4	8.6	7.1	3.3	2.5	3.2	3.9	2.6	-0.9	5.0	11.9									836.0
1-90	4.7	8.5	7.2	3.8	3.2	3.9	4.6	3.7	1.3	6.0	9.9	8.0								852.2
2-90	5.2	8.7	7.6	4.5	4.1	4.8	5.5	4.9	3.2	7.3	10.4	9.6	11.3							875.4
3-90	2.9	5.9	4.7	1.7	1.0	1.3	1.5	0.4	-1.6	0.5	1.0	-2.4	-7.2	-22.6						821.1
4-90	3.8	6.7	5.5	2.9	2.3	2.8	3.1	2.3	0.8	3.0	3.9	2.0	0.1	-5.0	16.5					853.1
1-91	4.1	6.9	5.8	3.4	2.9	3.4	3.7	3.1	1.9	3.9	4.9	3.5	2.4	-0.4	13.0	9.7				873.0
2-91	4.4	7.0	6.0	3.8	3.4	3.8	4.2	3.7	2.6	4.6	5.5	4.4	3.7	1.9	11.7	9.4	9.0			892.1
3-91	3.7	6.1	5.2	3.0	2.6	2.9	3.2	2.6	1.6	3.2	3.8	2.7	1.8	0.0	6.6	3.5	0.6	-7.2		875.5
4-91	4.3	6.6	5.7	3.7	3.4	3.8	4.1	3.6	2.8	4.3	5.0	4.2	3.6	2.4	8.3	6.3	5.3	3.4	15.3	907.2
	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	2-91	3-91	

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 2-91 3-91

Fourth quarter 1991 data are final estimates.

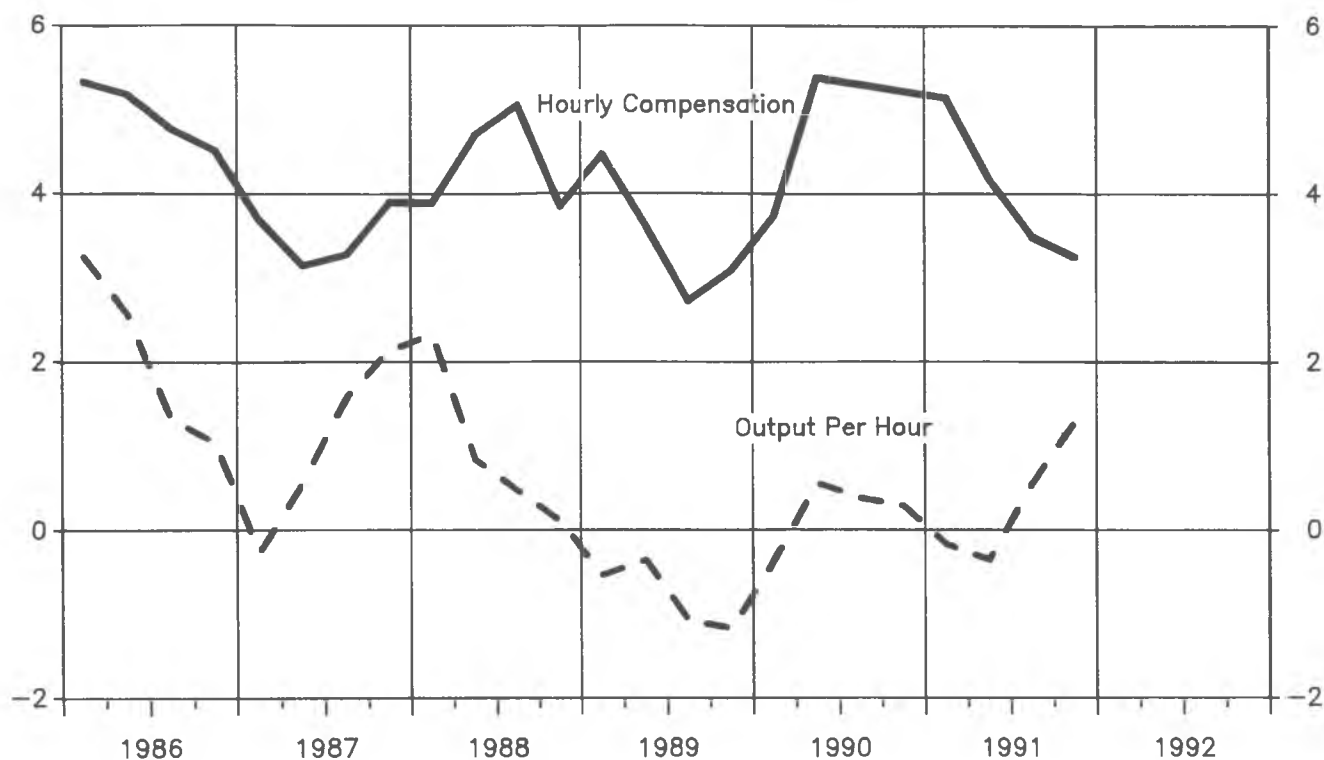
Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																1982 = 100
	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	
2-87	4.1																109.2
3-87	3.4	2.6															109.9
4-87	2.7	2.0	1.5														110.3
1-88	2.3	1.7	1.3	1.1													110.6
2-88	1.5	0.8	0.2	-0.4	-1.8												110.1
3-88	1.4	0.9	0.5	0.1	-0.4	1.1											110.4
4-88	1.2	0.7	0.4	0.1	-0.2	0.5	0.0										110.4
1-89	0.9	0.4	0.1	-0.2	-0.5	-0.1	-0.7	-1.4									110.0
2-89	0.7	0.2	-0.1	-0.4	-0.7	-0.4	-0.8	-1.3	-1.1								109.7
3-89	0.4	0.0	-0.3	-0.6	-0.8	-0.7	-1.1	-1.4	-1.4	-1.8							109.2
4-89	0.3	0.0	-0.3	-0.5	-0.8	-0.6	-0.9	-1.2	-1.1	-1.1	-0.4						109.1
1-90	0.5	0.1	-0.1	-0.3	-0.5	-0.3	-0.5	-0.6	-0.4	-0.1	0.7	1.8					109.6
2-90	0.6	0.3	0.1	0.0	-0.1	0.1	-0.1	-0.1	0.2	0.5	1.3	2.2	2.6				110.3
3-90	0.4	0.1	-0.1	-0.2	-0.4	-0.2	-0.4	-0.4	-0.2	-0.1	0.4	0.6	0.0	-2.5			109.6
4-90	0.3	0.1	-0.1	-0.3	-0.4	-0.3	-0.4	-0.5	-0.3	-0.2	0.1	0.3	-0.2	-1.6	-0.7		109.4
1-91	0.3	0.0	-0.1	-0.3	-0.4	-0.2	-0.4	-0.4	-0.3	-0.2	0.1	0.2	-0.2	-1.1	-0.4	0.0	109.4
2-91	0.4	0.2	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	0.0	0.1	0.4	0.5	0.2	-0.4	0.4	0.9	109.9
3-91	0.4	0.2	0.1	0.0	-0.1	0.0	-0.1	-0.1	0.1	0.2	0.5	0.6	0.4	-0.1	0.5	1.0	110.2
4-91	0.5	0.3	0.2	0.1	0.0	0.2	0.1	0.1	0.3	0.4	0.6	0.8	0.6	0.3	0.9	1.3	110.8

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 2-91 3-91

Prepared by Federal Reserve Bank of St. Louis
March 10, 1992

Net Federal Debt

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	2-91		3-91
2-87	10.2																			1,878.1
3-87	7.8	5.4																		1,903.1
4-87	8.2	7.2	8.9																	1,944.1
1-88	8.5	7.9	9.2	9.4																1,988.4
2-88	8.1	7.6	8.4	8.1	6.8															2,021.6
3-88	8.2	7.8	8.4	8.2	7.6	8.3														2,062.4
4-88	7.7	7.2	7.6	7.3	6.6	6.4	4.6													2,085.7
1-89	7.6	7.2	7.5	7.3	6.7	6.7	5.9	7.2												2,122.1
2-89	7.4	7.1	7.3	7.0	6.6	6.5	5.9	6.5	5.9											2,152.7
3-89	7.4	7.1	7.3	7.1	6.7	6.7	6.3	6.8	6.6	7.4										2,191.4
4-89	7.5	7.2	7.4	7.2	6.9	6.9	6.7	7.2	7.2	7.9	8.3									2,235.7
1-90	8.1	7.9	8.2	8.1	7.9	8.1	8.0	8.7	9.1	10.2	11.6	15.0								2,315.4
2-90	8.4	8.2	8.5	8.5	8.4	8.6	8.6	9.3	9.7	10.7	11.8	13.5	12.0							2,382.2
3-90	8.6	8.5	8.8	8.8	8.7	8.9	9.0	9.6	10.0	10.9	11.8	12.9	11.9	11.7						2,449.1
4-90	8.9	8.8	9.1	9.1	9.1	9.3	9.4	10.0	10.5	11.2	12.0	13.0	12.3	12.4	13.1					2,525.8
1-91	8.9	8.9	9.1	9.1	9.1	9.3	9.4	10.0	10.3	10.9	11.6	12.2	11.5	11.3	11.1	9.2				2,582.0
2-91	9.1	9.1	9.3	9.4	9.4	9.6	9.7	10.2	10.5	11.1	11.7	12.3	11.7	11.6	11.6	10.8	12.5			2,658.9
3-91	9.5	9.5	9.7	9.8	9.8	10.0	10.2	10.7	11.1	11.6	12.2	12.8	12.4	12.4	12.6	12.5	14.1	15.8		2,758.3
4-91	9.5	9.5	9.7	9.8	9.8	10.0	10.1	10.6	10.9	11.4	11.9	12.3	11.9	11.9	12.0	11.7	12.5	12.5	9.4	2,820.8
	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	2-91	3-91	

Prepared by Federal Reserve Bank of St. Louis
April 30, 1992

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
1988 March	2487.5	498.9	1988.4	220.8	1765.2	330.9
June	2548.8	528.3	2021.6	227.1	1796.9	343.5
September	2614.3	552.1	2062.4	232.7	1830.8	348.6
December	2672.8	584.8	2085.7	231.6	1853.8	362.7
1989 March	2738.1	617.3	2122.1	232.5	1887.1	374.8
June	2801.9	650.3	2152.7	231.2	1921.0	367.7
September	2870.1	678.7	2191.4	224.4	1967.8	398.8
December	2942.1	702.9	2235.7	221.1	2011.0	391.7
1990 March	3046.9	734.0	2315.4	223.5	2096.6	383.3
June	3146.8	766.2	2382.2	230.7	2156.0	390.0
September	3247.7	798.4	2449.1	236.8	2217.6	407.8
December	3353.0	822.3	2525.8	250.9	2282.6	418.9
1991 March	3458.3	880.3	2582.0	252.3	2339.8	428.2
June	3542.0	884.9	2658.9	254.4	2414.6	440.1
September	3681.5	922.9	2758.3	269.8	2500.6	447.7
December	3788.4	961.4	2820.8	278.1	2556.6	453.9

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.

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
1985 1	797.8	819.3	947.7	953.0	- 149.9	- 133.7
2	758.6	780.7	964.9	964.4	- 206.3	- 183.7
3	794.3	811.8	976.3	991.3	- 182.0	- 179.5
4	803.6	822.0	990.8	1012.6	- 187.2	- 190.6
1986 1	809.4	816.4	992.7	1001.4	- 183.3	- 185.0
2	814.2	832.2	1038.0	1045.2	- 223.8	- 213.0
3	828.2	852.1	1047.9	1032.4	- 219.7	- 180.3
4	856.8	875.5	1034.3	1038.7	- 177.5	- 163.2
1987 1	858.4	875.1	1048.1	1057.4	- 189.7	- 182.3
2	928.6	938.1	1058.9	1060.4	- 130.3	- 122.3
3	924.5	927.2	1059.0	1065.6	- 134.5	- 138.4
4	943.5	930.0	1096.3	1103.0	- 152.7	- 173.0
1988 1	940.5	924.9	1098.0	1098.0	- 157.5	- 173.1
2	970.4	949.5	1105.0	1111.4	- 134.6	- 161.9
3	977.8	953.0	1097.3	1098.2	- 119.5	- 145.2
4	1000.6	971.4	1135.5	1156.1	- 134.9	- 184.7
1989 1	1045.7	1014.3	1160.2	1181.0	- 114.5	- 166.7
2	1061.8	1032.2	1172.3	1187.3	- 110.5	- 155.1
3	1050.8	1020.2	1179.2	1182.0	- 128.4	- 161.8
4	1062.7	1035.4	1206.0	1208.2	- 143.3	- 172.8
1990 1	1086.8	1061.7	1247.6	1252.2	- 160.8	- 190.5
2	1106.3	1093.4	1263.2	1275.4	- 156.9	- 182.0
3	1115.4	1116.0	1265.1	1273.6	- 149.7	- 157.6
4	1110.7	1132.1	1304.4	1311.2	- 193.6	- 179.1
1991 1	1115.2	1160.1	1261.6	1257.9	- 146.4	- 97.8
2	1114.3	1173.7	1321.0	1319.3	- 206.7	- 145.6
3	1124.6	N.A.	1334.8	N.A.	- 210.2	N.A.
4	1126.2	N.A.	1369.3	N.A.	- 243.1	N.A.
1992 1	1131.5	N.A.	1416.0	N.A.	- 284.5	N.A.

N.A. — Not Available

	Fiscal years								Estimates	
	Actual									
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Total budget										
Receipts	\$ 666.5	\$ 734.1	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1054.3	\$ 1075.7	\$ 1164.8
Outlays	851.8	946.3	990.3	1003.8	1064.1	1144.1	1251.8	1323.0	\$ 1475.1	\$ 1516.7
Surplus or deficit (-)	\$ - 185.3	\$ - 212.3	\$ - 221.2	\$ - 149.7	\$ - 155.1	\$ - 153.4	\$ - 220.5	\$ - 268.7	\$ - 399.4	\$ - 351.9
Calendar years										
National income accounts budget										
Receipts	\$ 725.8	\$ 788.6	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1055.2	\$ 1104.8	\$ 1120.1		
Expenditures	892.7	969.9	1028.2	1065.6	1065.6	1179.4	1270.1	1321.7		
Surplus or deficit(-)	\$ - 166.9	\$ - 181.4	\$ - 201.0	\$ - 151.8	\$ - 151.8	\$ - 124.2	\$ - 165.3	\$ - 201.6		
Cyclically adjusted budget										
Receipts	\$ 754.5	\$ 808.5	\$ 844.1	\$ 917.6	\$ 949.7	\$ 1025.5	\$ 1100.8			
Expenditures	890.3	980.3	1029.4	1071.6	1115.9	1189.6	1278.1			
Surplus or deficit(-)	\$ - 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 Budget of the United States Government FY1993 (January 29, 1992).

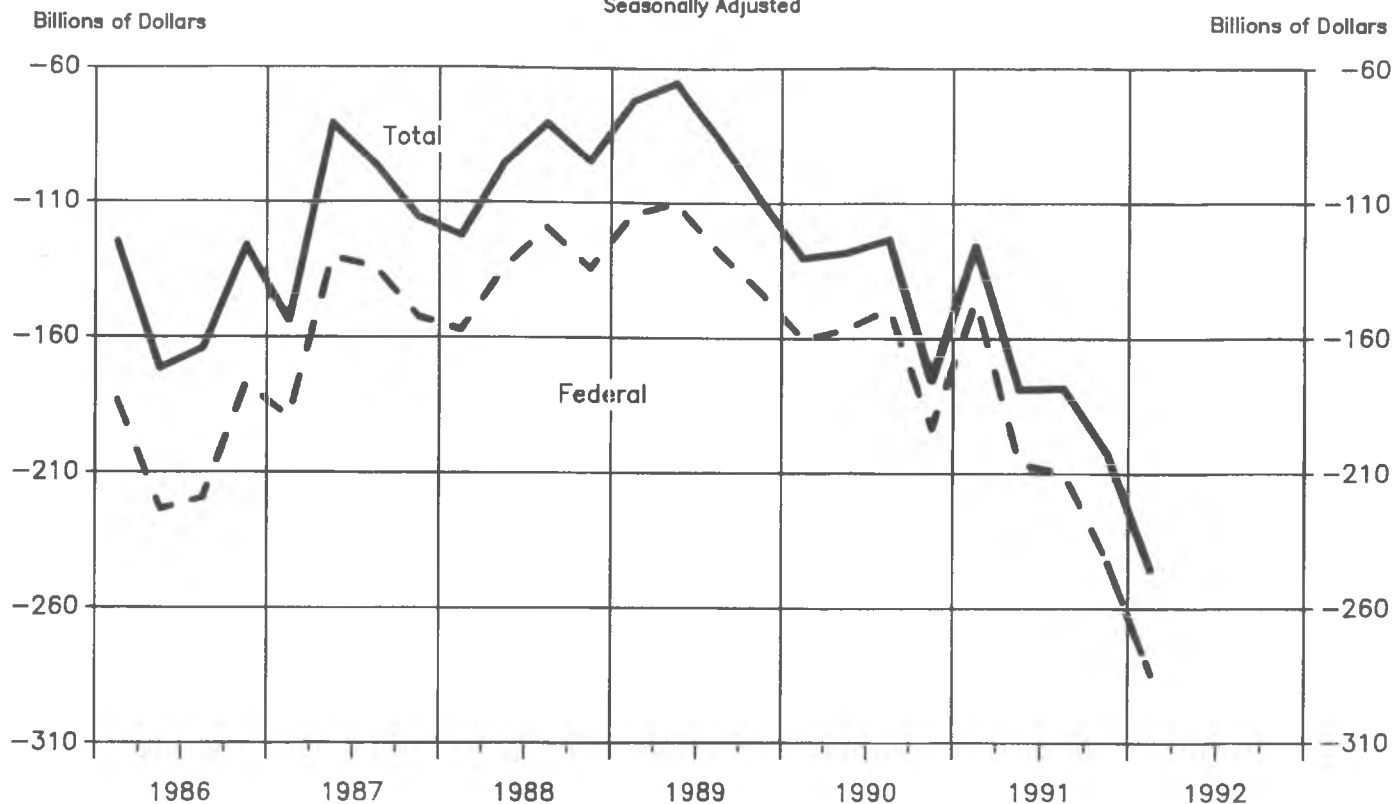
Cyclically adjusted budget data are in process of revision.

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



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
	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	2-91	3-91	4-91		
3-87	7.5																			296.9	
4-87	2.9	-1.5																		295.8	
1-88	2.3	-0.1	1.2																	296.7	
2-88	1.1	-0.9	-0.7	-2.5																294.8	
3-88	0.7	-1.0	-0.8	-1.8	-1.1															294.0	
4-88	1.2	0.0	0.3	0.0	1.4	3.9														296.8	
1-89	0.4	-0.7	-0.5	-0.9	-0.4	-0.1	-3.9													293.9	
2-89	1.2	0.3	0.6	0.5	1.3	2.0	1.1	6.4												298.5	
3-89	2.1	1.5	1.9	2.0	3.0	4.0	4.1	8.3	10.1											305.8	
4-89	1.4	0.7	1.0	0.9	1.5	2.1	1.6	3.5	2.1	-5.4										301.6	
1-90	2.2	1.7	2.0	2.1	2.8	3.4	3.4	5.2	4.9	2.3	10.6									309.3	
2-90	2.4	1.9	2.2	2.4	3.0	3.6	3.5	5.1	4.8	3.0	7.5	4.5								312.7	
3-90	2.0	1.6	1.9	1.9	2.4	2.9	2.7	3.9	3.4	1.7	4.2	1.2	-2.0							311.1	
4-90	2.7	2.4	2.7	2.9	3.4	3.9	3.9	5.1	4.9	3.9	6.3	4.9	5.1	12.8						320.6	
1-91	3.5	3.3	3.6	3.8	4.5	5.0	5.1	6.3	6.3	5.7	8.1	7.4	8.4	14.1	15.4					332.3	
2-91	3.0	2.7	3.0	3.2	3.7	4.1	4.1	5.1	4.9	4.2	5.8	4.9	5.0	7.5	4.9	-4.6				328.4	
3-91	2.4	2.1	2.3	2.4	2.8	3.1	3.0	3.8	3.5	2.7	3.9	2.8	2.4	3.6	0.7	-5.9	-7.2			322.3	
4-91	1.4	1.1	1.3	1.3	1.5	1.7	1.6	2.1	1.7	0.8	1.5	0.3	-0.4	0.0	-3.0	-8.5	-10.3	-13.3		311.0	
1-92	1.6	1.3	1.4	1.4	1.7	1.9	1.8	2.3	1.9	1.1	1.8	0.8	0.3	0.7	-1.6	-5.4	-5.7	-5.0	4.2	314.2	
	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	2-91	3-91	4-91		

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 2-91 3-91 4-91

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992

Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-91	3-91	4-91	
3-87	-2.7																			762.1
4-87	8.8	21.7																		800.5
1-88	6.0	10.6	0.4																	801.3
2-88	5.6	8.5	2.4	4.5																810.2
3-88	3.7	5.4	0.5	0.5	-3.4															803.3
4-88	6.1	8.0	4.8	6.3	7.2	18.8														838.7
1-89	7.2	8.9	6.5	8.1	9.3	16.3	13.8													866.3
2-89	6.7	8.1	6.0	7.2	7.8	11.9	8.5	3.5												873.8
3-89	5.9	7.1	5.1	5.9	6.2	8.7	5.6	1.6	-0.2											873.4
4-89	6.8	7.9	6.3	7.2	7.6	9.9	7.8	5.9	7.1	15.0										904.4
1-90	7.6	8.7	7.3	8.2	8.7	10.9	9.4	8.3	10.0	15.4	15.9									938.3
2-90	7.4	8.4	7.1	7.9	8.3	10.1	8.7	7.7	8.8	11.9	10.5	5.3								950.5
3-90	6.9	7.8	6.6	7.2	7.5	9.0	7.6	6.6	7.3	9.2	7.4	3.4	1.5							954.0
4-90	7.4	8.2	7.1	7.7	8.1	9.4	8.3	7.5	8.2	10.0	8.8	6.5	7.1	13.1						983.8
1-91	5.2	5.8	4.7	5.1	5.1	6.0	4.7	3.6	3.6	4.2	2.2	-1.0	-3.0	-5.1	-20.4					929.3
2-91	6.6	7.3	6.3	6.8	7.0	8.0	7.0	6.2	6.6	7.6	6.4	4.6	4.4	5.4	1.8	30.2				992.6
3-91	6.7	7.4	6.5	6.9	7.1	8.0	7.1	6.4	6.8	7.7	6.7	5.2	5.2	6.1	3.9	18.7	8.3			1,012.5
4-91	7.4	8.0	7.2	7.7	7.9	8.9	8.1	7.6	8.0	8.9	8.2	7.1	7.4	8.7	7.6	18.9	13.7	19.4		1,058.3
1-92	7.9	8.5	7.8	8.3	8.5	9.4	8.8	8.3	8.8	9.7	9.2	8.4	8.8	10.1	9.5	18.6	14.9	18.4	17.5	1,101.8
	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	2-91	3-91	4-91	

Prepared by Federal Reserve Bank of St. Louis
May 29, 1992