



National Economic Trends



Per Capita Incomes in the States Converging on the National Average

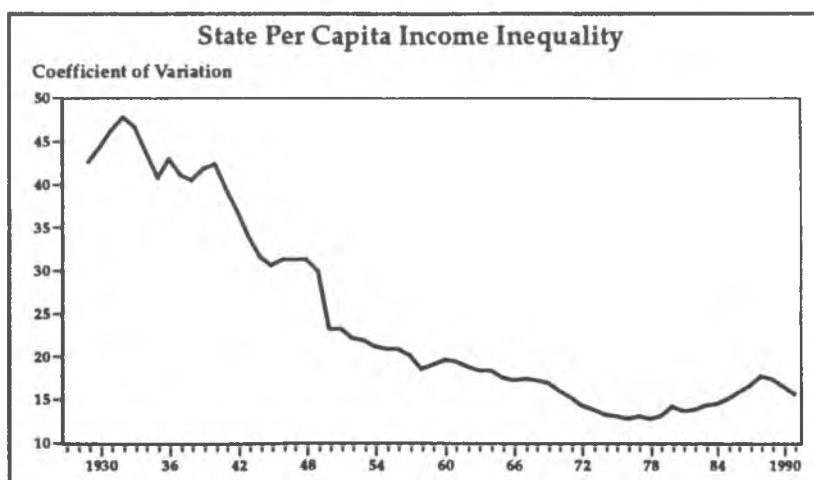
Between 1978 and 1988, states with per capita incomes greater than the national average (high-income states) grew more rapidly than states with per capita incomes less than the national average (low-income states). Consequently, the disparity in per capita incomes between states increased. Since 1988, however, the trend has reversed. (See the movements in the coefficient of variation on the chart below.) The recent reversal reflects a common feature of U.S. economic growth—the convergence over time of per capita income across states. A trend toward equality in states' per capita incomes was the norm from the early 1930s to the late 1970s. Because labor and capital tend to move in search of higher returns and barriers impeding the flow of resources across state borders are minor, this convergence was readily explained.

Between 1978 and 1988, however, state per capita incomes diverged from the national average. High-income states that grew much more rapidly than other states and low-income states that grew much less rapidly than other states accounted for the divergence. All of the high-income, high-growth states are located on the Atlantic Coast. Four states—New Hampshire, Connecticut, New Jersey and Massachusetts—experienced especially rapid growth, which boosted their per capita incomes relative to the

national average by more than 20 percentage points. One industrial characteristic shared by these four states is a concentration of high-technology manufacturing. Meanwhile, the low-income states that contributed to the divergence of state per capita incomes are located in the interior of the country. Economic growth here is generally intertwined with energy production, mining, and to a lesser extent agriculture.

In recent years a key factor in the return toward equality in states' per capita incomes has been a relative slowing in economic growth in the high-income states in the Northeast. For example, per capita income in New Hampshire and Massachusetts relative to the national average fell by more than 5 percentage points between 1988 and 1991. California experienced a similar decline as well. Although it is too early to say whether this convergence of per capita incomes will continue, it would not be surprising in view of U.S. economic history.

— Cletus C. Coughlin



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

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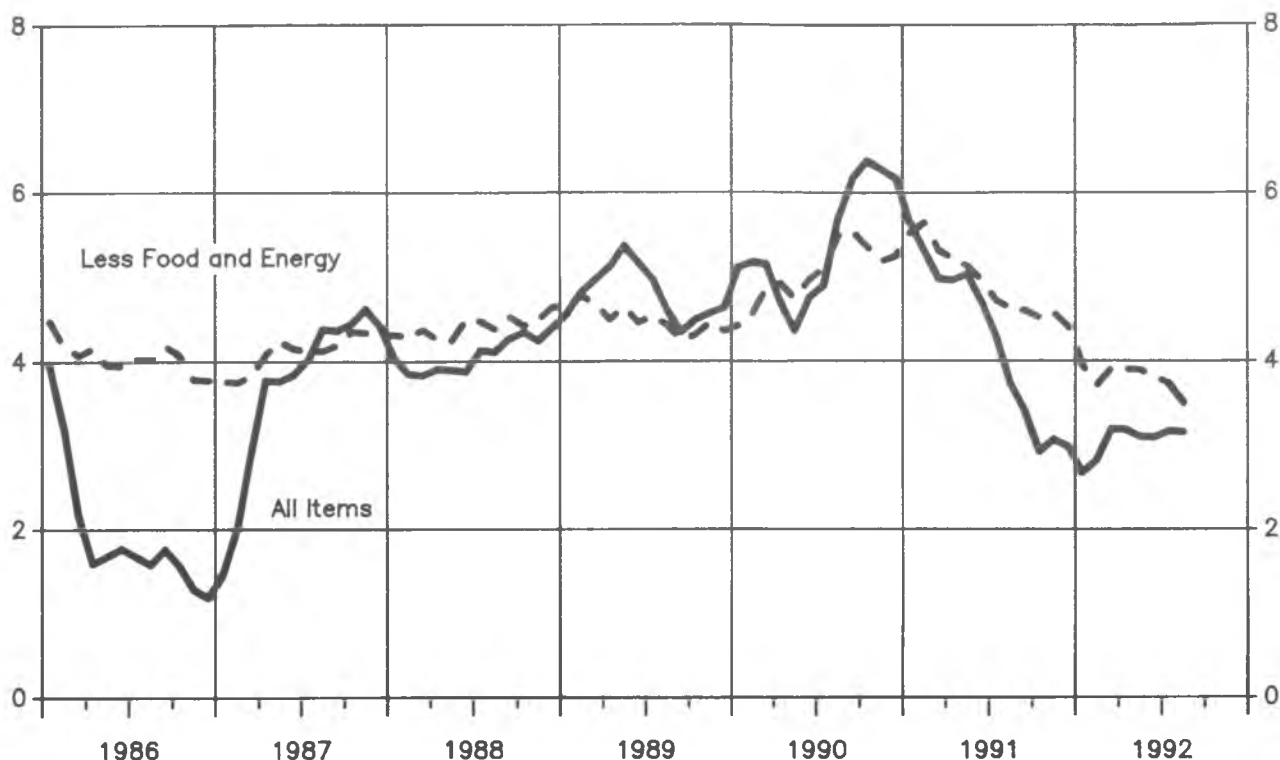
Federal Reserve Bank of St. Louis

Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	4-92	5-92	6-92	7-92	
2-91	1.8																			134.9
3-91	1.8	1.8																		135.1
4-91	2.1	2.2	2.7																	135.4
5-91	2.2	2.4	2.7	2.7																135.7
6-91	2.5	2.7	3.0	3.1	3.6															136.1
7-91	2.2	2.3	2.5	2.4	2.2	0.9														136.2
8-91	2.4	2.5	2.7	2.7	2.7	2.2	3.6													136.6
9-91	2.7	2.8	3.0	3.0	3.1	3.0	4.0	4.5												137.1
10-91	2.7	2.8	2.9	3.0	3.0	2.9	3.6	3.6	2.7											137.4
11-91	2.9	3.0	3.1	3.2	3.3	3.2	3.8	3.9	3.6	4.5										137.9
12-91	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	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	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	3.0	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	3.0	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
5-92	2.9	3.0	3.0	3.1	3.1	3.0	3.3	3.2	3.1	3.1	2.9	3.0	3.5	3.5	2.2	1.7				139.9
6-92	2.9	3.0	3.1	3.1	3.1	3.1	3.3	3.3	3.1	3.2	3.0	3.1	3.5	3.5	2.6	2.6	3.5			140.3
7-92	2.9	2.9	3.0	3.0	3.0	3.0	3.2	3.1	3.0	3.0	2.8	2.9	3.2	3.1	2.4	2.3	2.6	1.7		140.5
8-92	2.9	2.9	3.0	3.0	3.1	3.0	3.2	3.1	3.0	3.1	2.9	2.9	3.2	3.2	2.6	2.6	2.9	2.6	3.5	140.9
	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	4-92	5-92	6-92	7-92	

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 4-92 5-92 6-92 7-92

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month												1982-84=100							
	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	4-92	5-92	6-92	7-92	
1-91	-0.9																		135.3	
2-91	1.3	3.6																	135.7	
3-91	3.0	5.0	6.4																136.4	
4-91	2.9	4.2	4.5	2.7															136.7	
5-91	3.4	4.5	4.8	4.0	5.4														137.3	
6-91	1.8	2.3	2.0	0.6	-0.4	-5.9													136.6	
7-91	1.1	1.5	1.1	-0.2	-1.2	-4.3	-2.6												136.3	
8-91	1.2	1.5	1.2	0.2	-0.4	-2.3	-0.4	1.8											136.5	
9-91	1.0	1.2	0.9	0.0	-0.5	-2.0	-0.6	0.4	-0.9										136.4	
10-91	1.4	1.7	1.4	0.8	0.4	-0.5	0.9	2.1	2.2	5.4									137.0	
11-91	1.6	1.9	1.7	1.1	0.9	0.1	1.4	2.4	2.7	4.5	3.6								137.4	
12-91	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	
1-92	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	
2-92	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	
3-92	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	
4-92	1.1	1.2	1.0	0.6	0.4	0.0	0.6	1.0	0.9	1.1	0.4	-0.2	1.1	0.3	-2.6	-4.3			137.3	
5-92	1.1	1.2	1.1	0.7	0.5	0.1	0.7	1.1	1.0	1.2	0.6	0.1	1.2	0.7	-1.2	-1.3	1.8		137.5	
6-92	0.9	1.0	0.9	0.5	0.4	0.0	0.5	0.8	0.7	0.9	0.3	-0.1	0.7	0.2	-1.3	-1.4	0.0	-1.7	137.3	
7-92	1.4	1.6	1.5	1.2	1.1	0.7	1.3	1.6	1.6	1.9	1.5	1.2	2.1	1.9	1.0	1.5	3.5	4.4	11.0	138.5
	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	4-92	5-92	6-92	7-92	

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

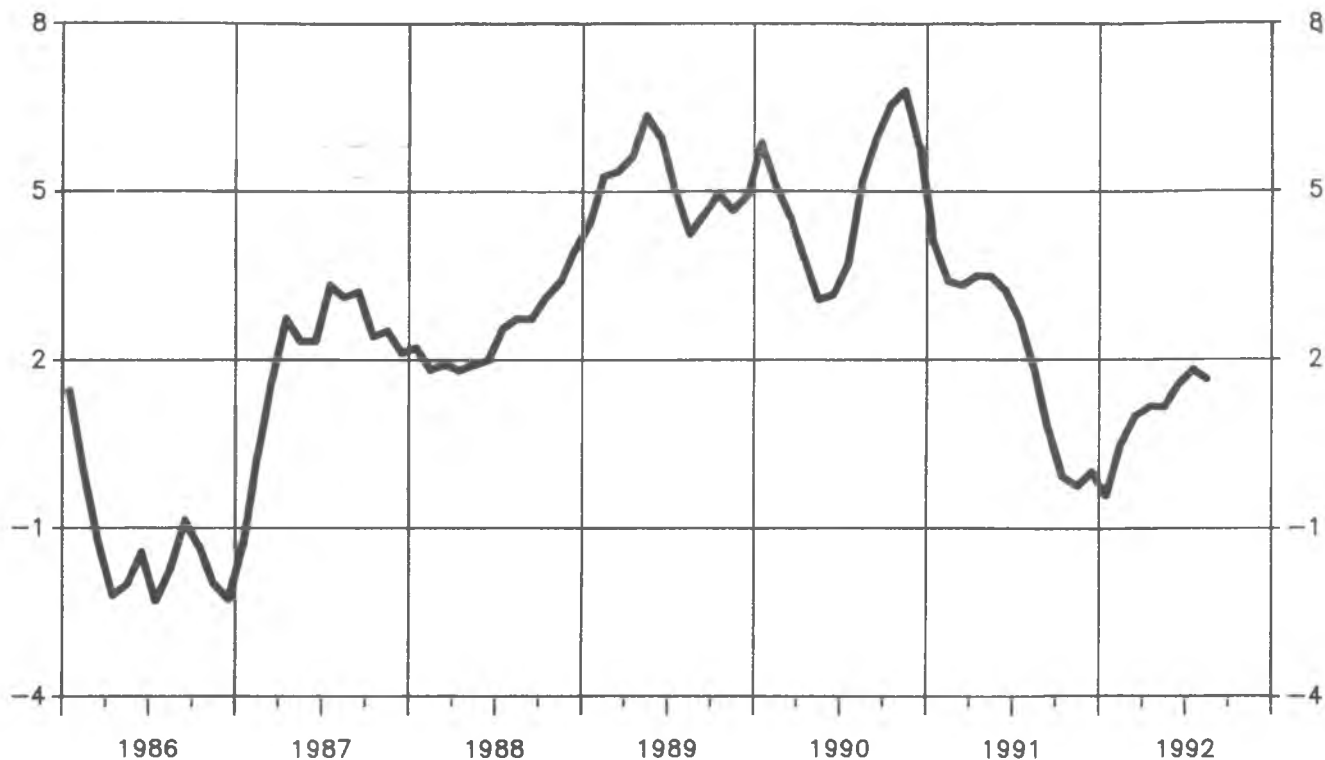
Terminal Month	Initial Month												1982-84=100							
	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	
2-91	-37.2																			103.7
3-91	-31.1	-24.5																		101.3
4-91	-23.2	-15.1	-4.6																	100.9
5-91	-17.0	-8.9	0.0	4.9																101.3
6-91	-14.3	-7.3	-0.8	1.2	-2.3															101.1
7-91	-12.9	-7.0	-2.1	-1.2	-4.1	-5.8														100.6
8-91	-10.3	-4.8	-0.2	0.9	-0.4	0.6	7.4													101.2
9-91	-8.8	-3.8	0.2	1.2	0.3	1.2	4.9	2.4												101.4
10-91	-7.8	-3.3	0.2	1.0	0.2	0.9	3.2	1.2	0.0											101.4
11-91	-6.2	-1.9	1.3	2.2	1.8	2.6	4.8	4.0	4.8	9.9										102.2
12-91	-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	-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	-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	-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	-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
5-92	-4.4	-1.7	0.2	0.5	0.2	0.4	1.1	0.4	0.1	0.2	-1.4	-1.9	2.1	6.6	6.1	7.4				101.5
6-92	-2.8	-0.1	1.7	2.2	2.0	2.4	3.1	2.7	2.8	3.1	2.2	2.4	6.5	11.2	12.5	16.5	26.4			103.5
7-92	-2.5	0.1	1.8	2.3	2.1	2.5	3.2	2.8	2.8	3.2	2.4	2.5	6.0	9.6	10.2	12.0	14.4	3.5		103.8
8-92	-2.5	-0.1	1.6	2.0	1.8	2.1	2.7	2.4	2.4	2.6	1.8	1.9	4.8	7.5	7.6	8.2	8.5	0.6	-2.3	103.6
	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	4-92	5-92	6-92	7-92	

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

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982 = 100
	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	4-92	
2-91	-7.6																121.6
3-91	-5.7	-3.9															121.2
4-91	-3.2	-1.0	2.0														121.4
5-91	-1.9	0.0	2.0	2.0													121.6
6-91	-1.9	-0.5	0.7	0.0	-2.0												121.4
7-91	-2.0	-0.8	0.0	-0.7	-2.0	-2.0											121.2
8-91	-1.3	-0.2	0.6	0.2	-0.3	0.5	3.0										121.5
9-91	-0.7	0.3	1.0	0.8	0.5	1.3	3.0	3.0									121.8
10-91	-0.3	0.6	1.3	1.2	1.0	1.7	3.0	3.0	3.0								122.1
11-91	-0.2	0.7	1.2	1.1	1.0	1.6	2.5	2.3	2.0	1.0							122.2
12-91	-0.3	0.5	1.0	0.9	0.7	1.2	1.8	1.5	1.0	0.0	-1.0						122
1-92	-0.4	0.3	0.7	0.5	0.4	0.7	1.2	0.8	0.2	-0.7	-1.5	-1.9					121
2-92	-0.2	0.5	0.9	0.8	0.7	1.0	1.4	1.2	0.8	0.2	0.0	0.5	3.0				122.2
3-92	0.0	0.6	1.0	0.9	0.8	1.1	1.5	1.3	1.0	0.6	0.5	1.0	2.5	2.0			122.4
4-92	0.3	0.8	1.2	1.2	1.1	1.4	1.8	1.6	1.4	1.1	1.2	1.7	3.0	3.0	4.0		122.8
5-92	0.4	0.9	1.3	1.2	1.2	1.4	1.8	1.6	1.5	1.3	1.3	1.8	2.7	2.6	3.0	2.0	123.0
6-92	0.5	1.0	1.4	1.3	1.3	1.6	1.9	1.8	1.6	1.5	1.5	2.0	2.8	2.7	3.0	2.5	123.3
7-92	0.5	1.0	1.4	1.3	1.3	1.5	1.8	1.7	1.6	1.4	1.5	1.8	2.5	2.4	2.5	2.0	123.4
8-92	0.6	1.0	1.3	1.3	1.2	1.5	1.8	1.6	1.5	1.4	1.4	1.7	2.3	2.1	2.2	1.7	123.5

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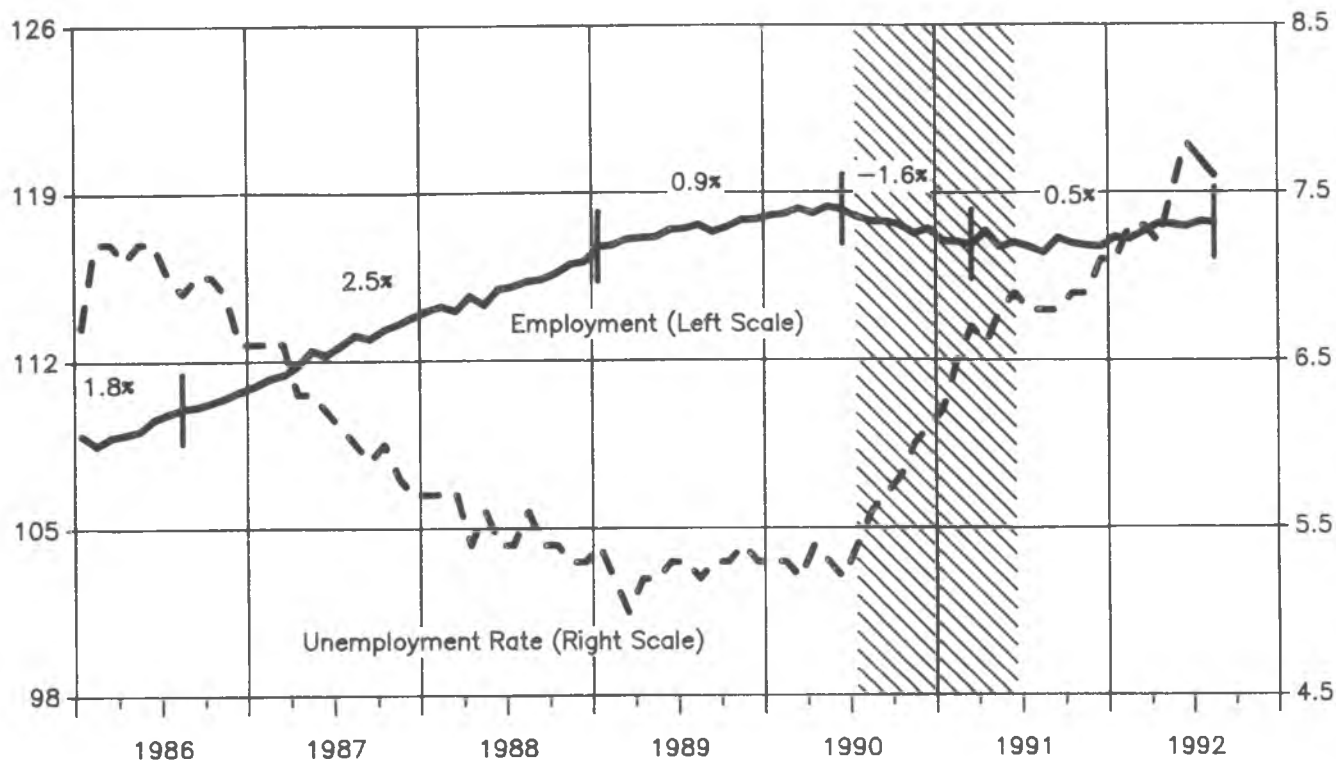
Prepared by Federal Reserve Bank of St. Louis
September 11, 1992

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
	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	4-92	5-92	6-92	7-92	
2-91	-0.4																			116,937
3-91	-0.7	-1.1																		116,834
4-91	1.4	2.3	5.8																	117,388
5-91	-0.6	-0.7	-0.5	-6.5																116,730
6-91	-0.1	-0.1	0.3	-2.4	1.9															116,909
7-91	-0.4	-0.4	-0.3	-2.2	0.0	-1.8														116,729
8-91	-0.7	-0.8	-0.7	-2.3	-0.8	-2.2	-2.5													116,484
9-91	0.1	0.2	0.4	-0.6	0.9	0.6	1.9	6.4												117,089
10-91	-0.1	-0.1	0.0	-0.9	0.3	-0.1	0.5	2.0	-2.3											116,867
11-91	-0.2	-0.2	-0.1	-0.9	0.1	-0.3	0.1	1.0	-1.6	-1.0										116,772
12-91	-0.2	-0.2	-0.1	-0.8	0.0	-0.3	0.0	0.6	-1.2	-0.7	-0.5									116,728
1-92	0.1	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	0.1	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	0.3	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	0.5	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
5-92	0.4	0.5	0.6	0.2	0.8	0.7	1.0	1.3	0.7	1.2	1.5	1.9	1.4	2.1	1.6	-0.2				117,656
6-92	0.4	0.4	0.5	0.1	0.7	0.6	0.8	1.1	0.6	0.9	1.2	1.5	0.9	1.4	0.8	-0.5	-0.8			117,574
7-92	0.5	0.5	0.6	0.3	0.8	0.7	0.9	1.2	0.7	1.0	1.3	1.5	1.1	1.5	1.1	0.3	0.6	2.0		117,772
8-92	0.4	0.5	0.5	0.2	0.7	0.6	0.8	1.1	0.6	0.9	1.1	1.3	0.9	1.2	0.8	0.2	0.3	0.8	-0.4	117,737
	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	4-92	5-92	6-92	7-92	

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 4-92 5-92 6-92 7-92

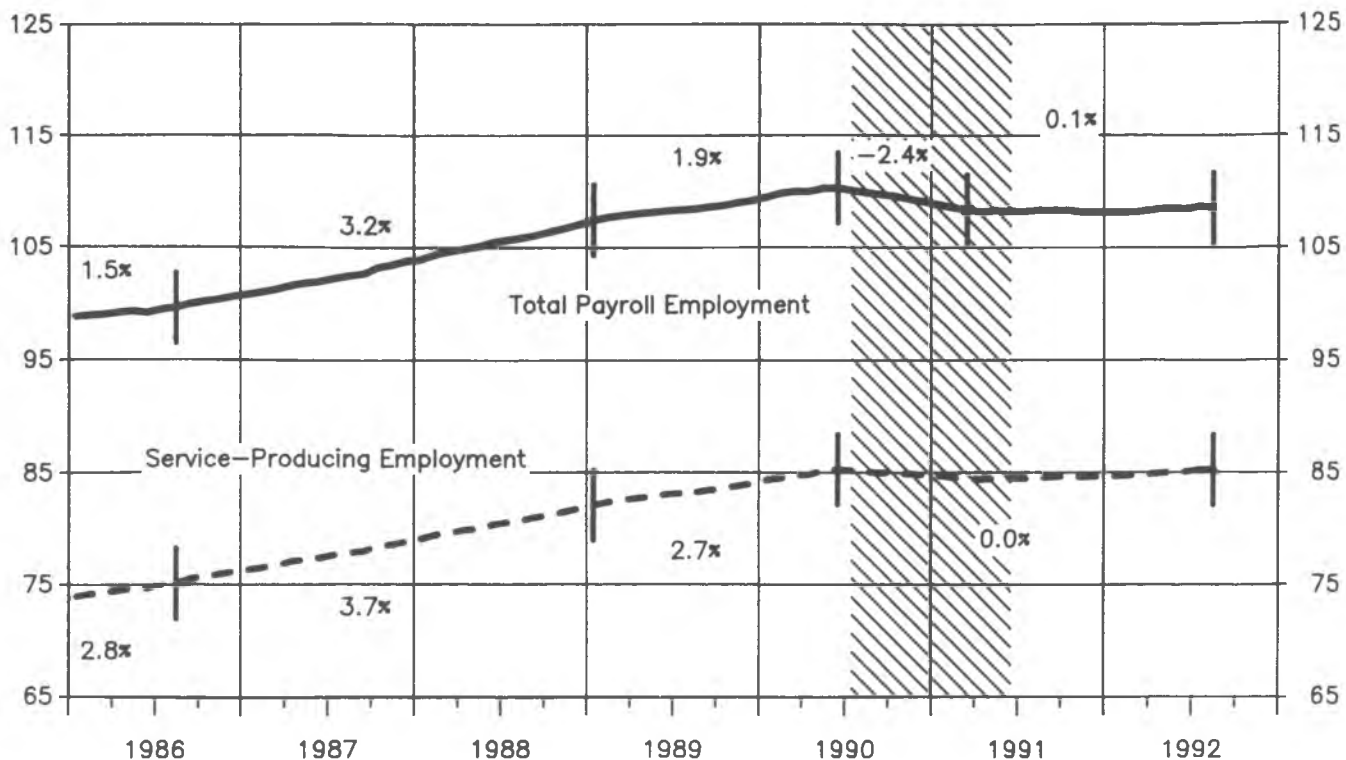
Prepared by Federal Reserve Bank of St. Louis
September 4, 1992

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
	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	4-92	5-92	6-92	7-92	
2-91	-3.1																			108,557
3-91	-2.7	-2.3																		108,344
4-91	-2.4	-2.1	-1.8																	108,178
5-91	-1.6	-1.1	-0.4	1.0																108,265
6-91	-1.4	-0.9	-0.4	0.3	-0.4															108,227
7-91	-1.2	-0.8	-0.4	0.0	-0.4	-0.4														108,190
8-91	-0.9	-0.5	-0.2	0.2	0.0	0.2	0.9													108,267
9-91	-0.8	-0.4	-0.1	0.3	0.1	0.2	0.6	0.3												108,293
10-91	-0.7	-0.4	-0.1	0.2	0.0	0.2	0.4	0.1	-0.1											108,285
11-91	-0.8	-0.5	-0.3	-0.1	-0.2	-0.2	-0.1	-0.5	-0.9	-1.6										108,139
12-91	-0.7	-0.4	-0.2	0.0	-0.2	-0.1	-0.1	-0.3	-0.5	-0.7	0.2									108,154
1-92	-0.7	-0.5	-0.3	-0.1	-0.2	-0.2	-0.2	-0.4	-0.5	-0.7	-0.2	-0.6								108,100
2-92	-0.6	-0.4	-0.2	0.0	-0.2	-0.1	-0.1	-0.2	-0.3	-0.4	0.0	-0.1	0.5							108,142
3-92	-0.5	-0.3	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.2	0.2	0.2	0.6	0.6						108,200
4-92	-0.3	-0.1	0.0	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.5	0.6	1.0	1.3	2.0					108,377
5-92	-0.2	0.0	0.1	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.7	0.8	1.1	1.3	1.7	1.3				108,496
6-92	-0.3	-0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.7	0.8	0.8	0.3	-0.8			108,423
7-92	-0.2	0.0	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.6	0.7	0.9	1.0	1.1	0.8	0.6	2.0		108,600
8-92	-0.2	0.0	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.5	0.5	0.7	0.7	0.7	0.4	0.1	0.5	-0.9	108,517
	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	4-92	5-92	6-92	7-92	

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 4-92 5-92 6-92 7-92

Prepared by Federal Reserve Bank of St. Louis
September 4, 1992

(Compounded Annual Rates of Change)

Prepared by Federal Reserve Bank of St. Louis
September 4, 1992

(Compounded Annual Rates of Change)

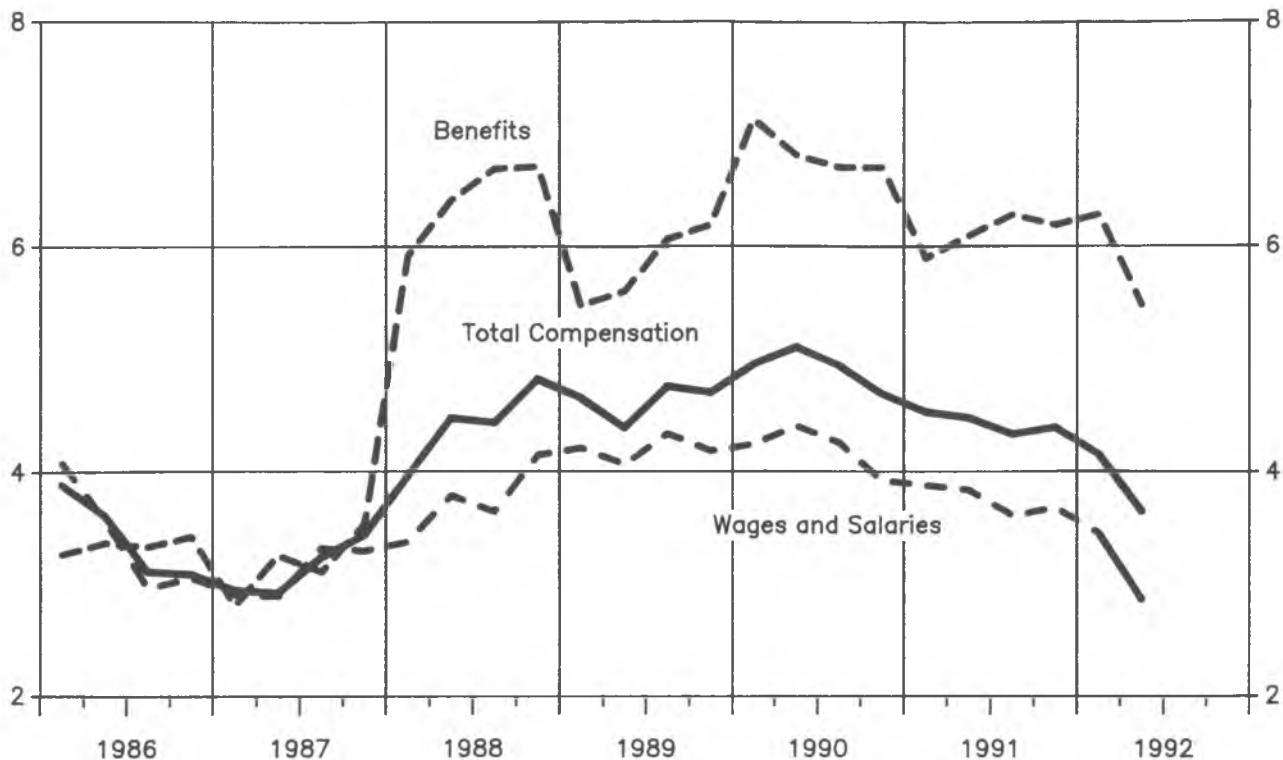
Prepared by Federal Reserve Bank of St. Louis
September 4, 1992

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	
	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	1-92	
4-87	3.5																		93.3	
1-88	4.4	5.2																	94.5	
2-88	4.6	5.2	5.2																95.7	
3-88	4.4	4.7	4.5	3.8															96.6	
4-88	4.6	4.8	4.7	4.4	5.1														97.8	
1-89	4.6	4.8	4.7	4.5	4.8	4.6													98.9	
2-89	4.5	4.7	4.5	4.4	4.6	4.3	4.1												99.9	
3-89	4.6	4.8	4.7	4.6	4.8	4.7	4.7	5.3											101.2	
4-89	4.6	4.8	4.7	4.6	4.8	4.7	4.7	5.1	4.8										102.4	
1-90	4.7	4.9	4.8	4.8	4.9	4.9	5.0	5.2	5.2	5.6									103.8	
2-90	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	4.8	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	4.7	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	4.7	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	4.7	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	4.7	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	4.6	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	4.6	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	
2-92	4.4	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.1	4.1	4.0	4.0	3.8	3.6	3.5	3.2	2.5	113.7
	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	1-92	

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 1-92

Data are for the last month of quarter

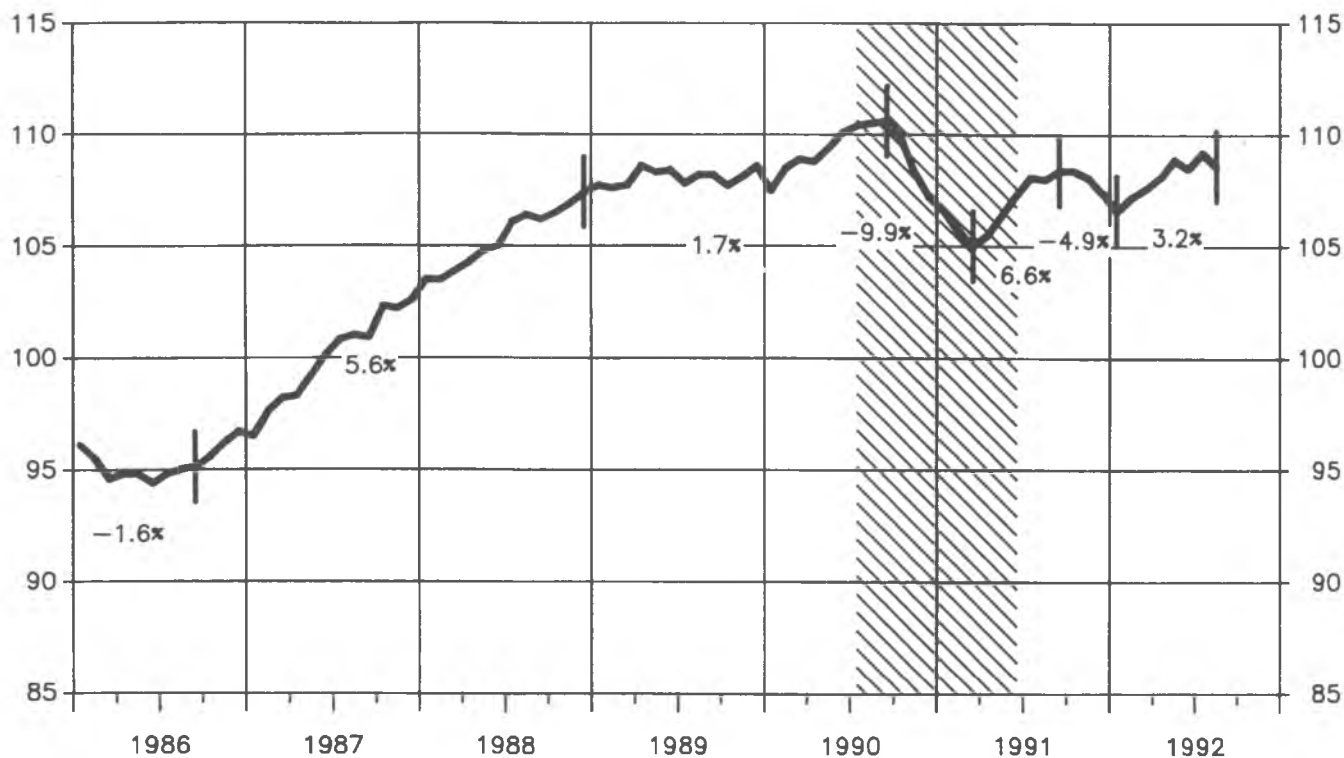
Prepared by Federal Reserve Bank of St. Louis
July 28, 1992

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

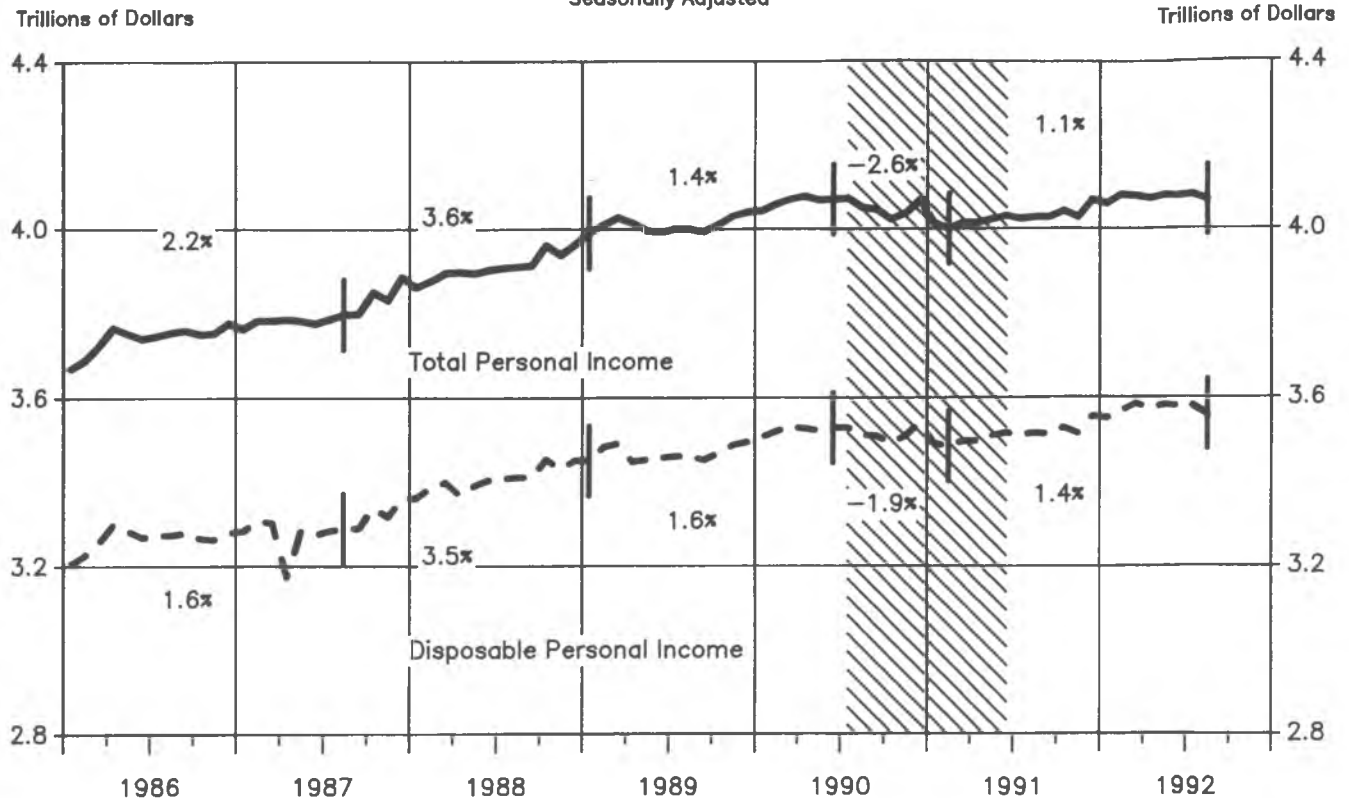
Terminal Month	Initial Month																		1987 = 100	
	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92		7-92
2-91	-9.7																			105.7
3-91	-8.7	-7.7																		105.0
4-91	-4.1	-1.1	5.9																	105.5
5-91	-0.6	2.7	8.3	10.7																106.4
6-91	1.6	4.6	9.1	10.7	10.6															107.3
7-91	2.8	5.5	9.1	10.2	10.0	9.3														108.1
8-91	2.3	4.4	7.0	7.3	6.2	4.0	-1.1													108.0
9-91	2.5	4.4	6.6	6.7	5.7	4.2	1.7	4.5												108.4
10-91	2.3	3.9	5.6	5.6	4.6	3.1	1.1	2.2	0.0											108.4
11-91	1.7	3.0	4.5	4.3	3.2	1.8	0.0	0.4	-1.6	-3.3										108.1
12-91	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	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	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	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	1.1	1.9	2.7	2.5	1.7	0.9	0.0	0.1	-0.5	-0.6	0.0	2.0	5.7	5.1	5.7					108.1
5-92	1.6	2.4	3.2	3.0	2.3	1.6	0.9	1.1	0.7	0.8	1.5	3.4	6.6	6.5	7.5	9.3				108.9
6-92	1.3	2.0	2.7	2.4	1.8	1.1	0.4	0.6	0.1	0.1	0.6	2.1	4.3	3.7	3.4	2.2	-4.3			108.5
7-92	1.6	2.3	3.0	2.8	2.3	1.6	1.0	1.2	0.9	1.0	1.5	2.9	4.9	4.5	4.5	4.1	1.7	8.0		109.2
8-92	1.2	1.8	2.4	2.2	1.7	1.0	0.4	0.6	0.2	0.2	0.6	1.7	3.2	2.6	2.2	1.4	-1.1	0.6	-6.4	108.6
	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	4-92	5-92	6-92	7-92	

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 4-92 5-92 6-92 7-92

Prepared by Federal Reserve Bank of St. Louis
September 16, 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			
	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	4-92	5-92	6-92	7-92	Annual Rates
2-91	-2.3																			3,482.5
3-91	0.9	4.1																		3,494.3
4-91	0.7	2.2	0.3																	3,495.2
5-91	1.5	2.8	2.1	4.0																3,506.6
6-91	1.7	2.7	2.3	3.3	2.5															3,513.9
7-91	1.2	1.9	1.4	1.8	0.7	-1.2														3,510.4
8-91	1.2	1.7	1.3	1.5	0.7	-0.2	0.8													3,512.7
9-91	0.9	1.4	1.0	1.1	0.4	-0.3	0.2	-0.5												3,511.3
10-91	1.4	1.9	1.6	1.8	1.4	1.1	1.8	2.4	5.3											3,526.4
11-91	0.8	1.2	0.8	0.9	0.4	0.0	0.3	0.1	0.4	-4.3										3,513.4
12-91	2.0	2.4	2.2	2.5	2.3	2.2	2.9	3.4	4.8	4.5	14.2									3,552.5
1-92	1.7	2.1	1.9	2.1	1.8	1.7	2.2	2.5	3.3	2.6	6.3	-1.1								3,549.3
2-92	2.0	2.4	2.2	2.4	2.3	2.2	2.7	3.1	3.8	3.4	6.1	2.3	5.8							3,565.9
3-92	2.3	2.6	2.5	2.7	2.6	2.6	3.1	3.4	4.1	3.8	6.0	3.4	5.6	5.5						3,581.9
4-92	1.9	2.2	2.1	2.2	2.1	2.0	2.4	2.6	3.0	2.7	4.1	1.8	2.7	1.3	-2.8					3,573.3
5-92	1.9	2.2	2.1	2.2	2.1	2.0	2.3	2.5	2.9	2.6	3.7	1.8	2.5	1.4	-0.6	1.8				3,578.6
6-92	1.7	2.0	1.9	2.0	1.8	1.8	2.0	2.2	2.5	2.1	3.1	1.3	1.8	0.9	-0.6	0.5	-0.8			3,576.1
7-92	1.7	1.9	1.8	1.9	1.7	1.7	1.9	2.0	2.3	1.9	2.8	1.2	1.6	0.8	-0.3	0.5	-0.1	0.6		3,577.8
8-92	1.2	1.4	1.3	1.3	1.2	1.1	1.2	1.3	1.4	1.1	1.7	0.2	0.4	-0.5	-1.6	-1.3	-2.3	-3.0	-6.5	3,557.8
	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	4-92	5-92	6-92	7-92	

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 4-92 5-92 6-92 7-92

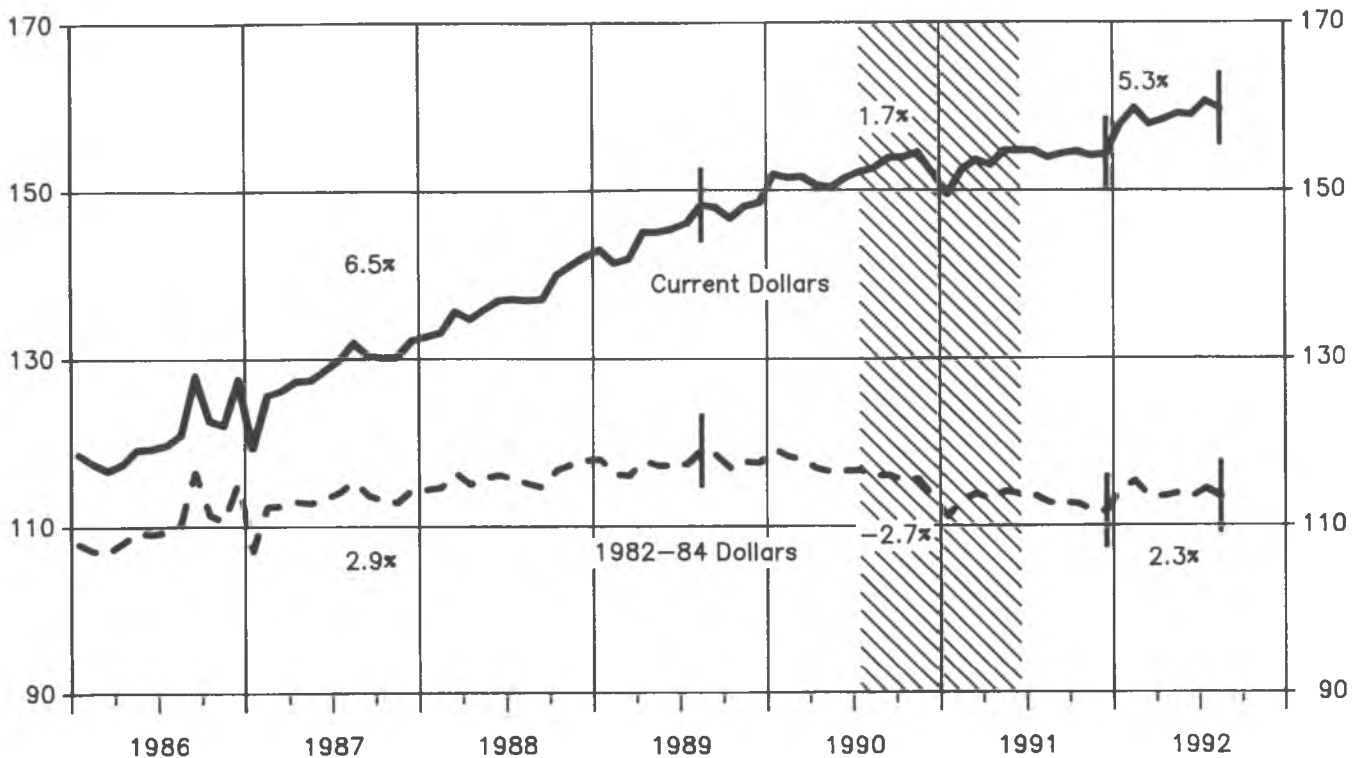
Prepared by Federal Reserve Bank of St. Louis
September 25, 1992

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	
	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	4-92	5-92	6-92		7-92
2-91	24.0																			112,980
3-91	15.7	8.0																		113,710
4-91	7.5	0.1	-7.2																	113,005
5-91	8.4	3.6	1.5	11.0																113,991
6-91	5.9	1.8	-0.2	3.4	-3.6															113,644
7-91	4.7	1.2	-0.4	2.0	-2.3	-0.9														113,554
8-91	2.6	-0.6	-2.3	-1.0	-4.7	-5.2	-9.3													112,630
9-91	2.2	-0.6	-2.0	-0.9	-3.7	-3.7	-5.1	-0.7												112,567
10-91	1.8	-0.6	-1.8	-0.9	-3.1	-3.0	-3.7	-0.7	-0.8											112,496
11-91	0.8	-1.5	-2.6	-1.9	-3.9	-4.0	-4.7	-3.1	-4.3	-7.8										111,742
12-91	0.7	-1.4	-2.4	-1.8	-3.5	-3.5	-4.0	-2.6	-3.3	-4.5	-1.1									111,635
1-92	2.8	1.1	0.4	1.3	0.2	0.7	1.0	3.2	4.2	5.8	13.4	30.0								114,106
2-92	3.5	1.9	1.4	2.3	1.4	2.0	2.5	4.6	5.7	7.3	12.9	20.6	11.9							115,179
3-92	1.8	0.2	-0.4	0.2	-0.8	-0.5	-0.4	0.9	1.2	1.6	4.1	5.9	-4.4	-18.3						113,252
4-92	1.7	0.3	-0.3	0.3	-0.6	-0.3	-0.2	1.0	1.2	1.6	3.5	4.7	-2.5	-9.0	1.3					113,375
5-92	1.9	0.5	0.0	0.6	-0.2	0.1	0.2	1.3	1.6	1.9	3.6	4.6	-1.0	-4.9	2.6	3.8				113,732
6-92	1.5	0.2	-0.3	0.2	-0.5	-0.3	-0.2	0.7	0.9	1.1	2.4	3.0	-1.7	-4.8	0.2	-0.3	-4.3			113,316
7-92	2.0	0.8	0.4	0.9	0.2	0.5	0.7	1.6	1.8	2.1	3.4	4.1	0.3	-1.8	2.8	3.3	3.0	10.9		114,293
8-92	1.4	0.2	-0.2	0.2	-0.4	-0.2	-0.2	0.7	0.8	0.9	1.9	2.3	-1.1	-3.1	0.2	0.0	-1.3	0.2	-9.3	113,363
	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	4-92	5-92	6-92	7-92	

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

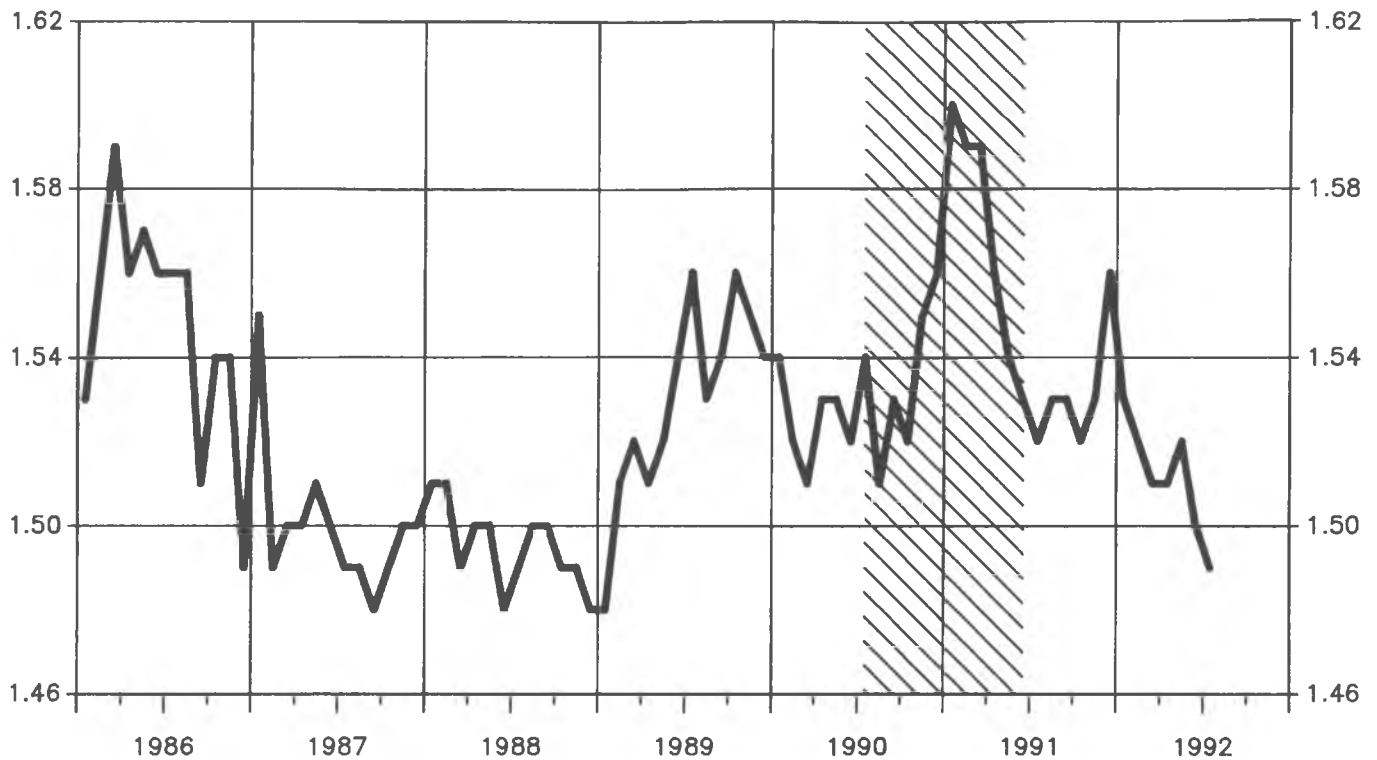
Prepared by Federal Reserve Bank of St. Louis
September 15, 1992

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted

Ratio

Ratio



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	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	4-92	5-92	6-92	
1-91	7.4																			840,981
2-91	1.8	-3.5																		838,491
3-91	-2.9	-7.7	-11.7																	829,818
4-91	-2.7	-5.8	-6.9	-1.9																828,508
5-91	-3.4	-5.9	-6.7	-4.0	-6.1															824,177
6-91	-3.6	-5.7	-6.2	-4.3	-5.5	-5.0														820,671
7-91	-3.3	-5.0	-5.2	-3.5	-4.1	-3.1	-1.1													819,898
8-91	-2.9	-4.3	-4.4	-2.9	-3.1	-2.1	-0.7	-0.2												819,746
9-91	-2.2	-3.3	-3.3	-1.8	-1.8	-0.6	0.8	1.8	4.0											822,401
10-91	-1.6	-2.6	-2.5	-1.1	-0.9	0.1	1.5	2.3	3.7	3.4										824,672
11-91	-1.4	-2.2	-2.1	-0.8	-0.6	0.3	1.4	2.1	2.8	2.3	1.2									825,505
12-91	-0.9	-1.7	-1.5	-0.3	-0.1	0.8	1.8	2.4	3.1	2.8	2.6	4.0								828,184
1-92	-1.3	-2.0	-1.9	-0.8	-0.7	0.0	0.7	1.0	1.3	0.6	-0.3	-1.0	-5.7							824,150
2-92	-1.2	-1.8	-1.7	-0.7	-0.6	0.1	0.7	1.0	1.2	0.6	0.0	-0.4	-2.6	0.7						824,609
3-92	-0.9	-1.5	-1.4	-0.4	-0.3	0.3	0.9	1.2	1.4	0.9	0.4	0.3	-1.0	1.5	2.3					826,204
4-92	-0.7	-1.2	-1.0	-0.1	0.0	0.6	1.2	1.4	1.6	1.3	1.0	0.9	0.2	2.2	3.0	3.6				828,630
5-92	-0.7	-1.2	-1.0	-0.2	-0.1	0.5	1.0	1.2	1.3	1.0	0.7	0.6	0.0	1.4	1.7	1.3	-0.9			828,032
6-92	-0.3	-0.8	-0.6	0.2	0.3	0.9	1.4	1.6	1.8	1.5	1.3	1.3	0.9	2.3	2.7	2.8	2.4	5.7		831,872
7-92	-0.2	-0.6	-0.5	0.3	0.4	0.9	1.4	1.6	1.8	1.5	1.3	1.3	1.0	2.1	2.4	2.5	2.1	3.6	1.5	832,916
	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	4-92	5-92	6-92	

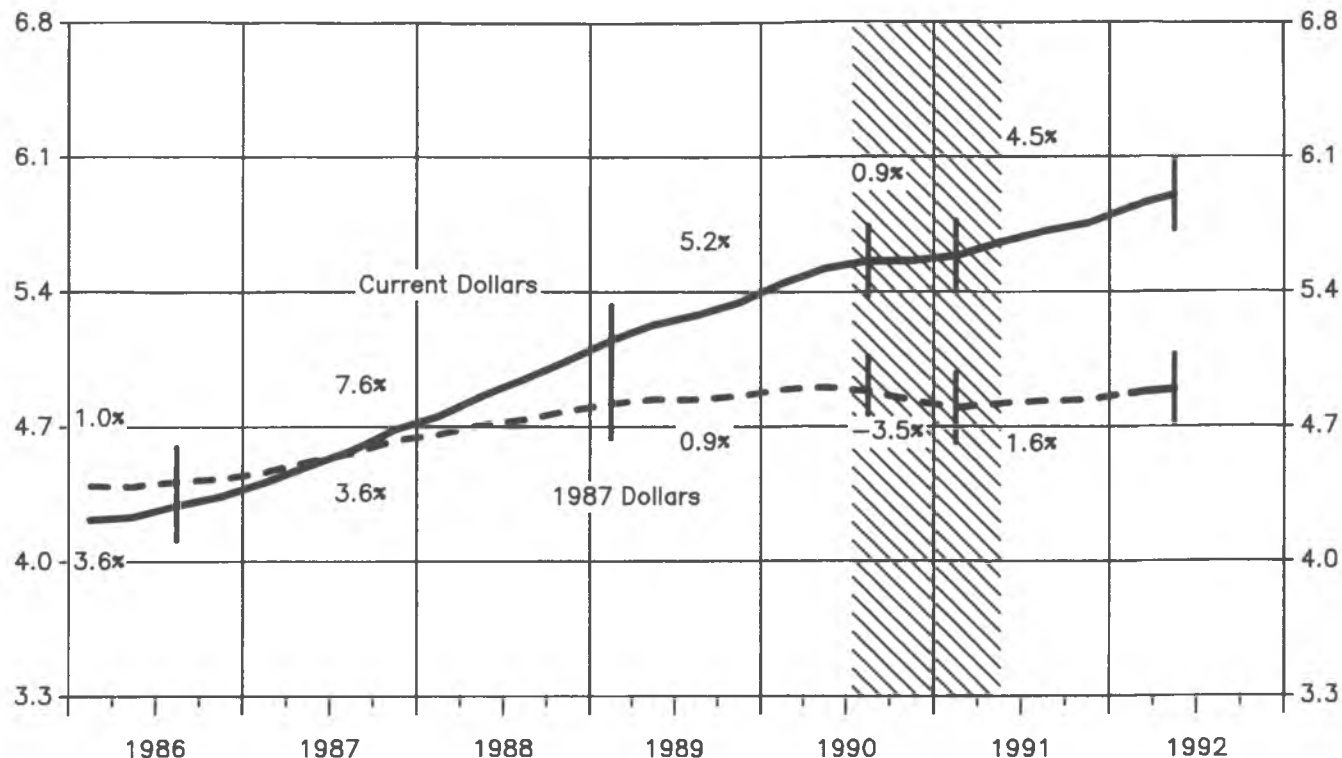
Prepared by Federal Reserve Bank of St. Louis
September 16, 1992

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	
	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	1-92	Annual Rates
4-87	5.9																			4,625.5
1-88	4.3	2.6																		4,655.3
2-88	4.3	3.5	4.3																	4,704.8
3-88	3.8	3.2	3.4	2.5																4,734.5
4-88	3.8	3.3	3.6	3.2	3.9															4,779.7
1-89	3.7	3.3	3.5	3.2	3.5	3.2														4,817.6
2-89	3.5	3.1	3.1	2.9	3.0	2.5	1.8													4,839.0
3-89	3.0	2.6	2.6	2.3	2.2	1.7	0.9	0.0												4,839.0
4-89	2.8	2.5	2.4	2.1	2.1	1.6	1.1	0.7	1.5											4,856.7
1-90	2.8	2.5	2.5	2.2	2.2	1.9	1.5	1.4	2.2	2.8										4,890.8
2-90	2.7	2.4	2.3	2.1	2.0	1.7	1.4	1.3	1.8	1.9	1.0									4,902.7
3-90	2.3	2.0	1.9	1.7	1.6	1.2	0.9	0.7	0.9	0.7	-0.3	-1.6								4,882.6
4-90	1.8	1.5	1.4	1.1	0.9	0.6	0.2	-0.1	-0.1	-0.5	-1.6	-2.8	-3.9							4,833.8
1-91	1.5	1.1	1.0	0.7	0.5	0.2	-0.2	-0.5	-0.6	-1.0	-1.9	-2.9	-3.5	-3.0						4,796.7
2-91	1.5	1.2	1.1	0.8	0.6	0.3	0.0	-0.2	-0.3	-0.5	-1.2	-1.7	-1.8	-0.7	1.7					4,817.1
3-91	1.5	1.2	1.1	0.8	0.7	0.4	0.1	-0.1	-0.1	-0.3	-0.8	-1.2	-1.0	-0.1	1.5	1.2				4,831.8
4-91	1.4	1.1	1.0	0.8	0.7	0.4	0.2	0.0	0.0	-0.2	-0.6	-0.9	-0.7	0.1	1.2	0.9	0.6			4,838.5
1-92	1.5	1.2	1.2	0.9	0.8	0.6	0.4	0.3	0.3	0.2	-0.2	-0.3	-0.1	0.7	1.6	1.6	1.7	2.9		4,873.7
2-92	1.5	1.3	1.2	1.0	0.9	0.7	0.5	0.4	0.4	0.3	0.0	-0.1	0.1	0.8	1.6	1.6	1.7	2.2	1.5	4,892.4
	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	1-92	

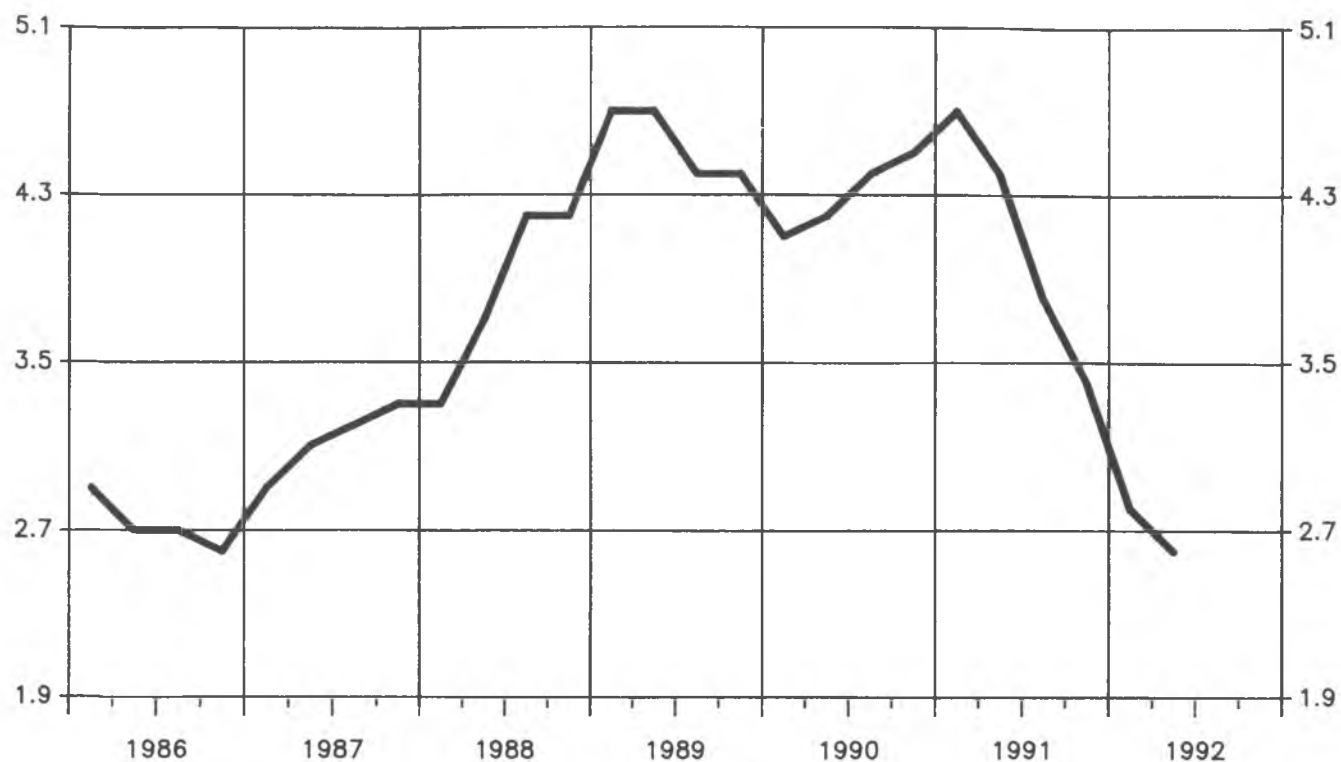
3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92

Second quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Implicit Price Deflator for GDP

Percent
Percent Change From Previous Year
Seasonally Adjusted
Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1987 = 100
	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	1-92	
4-87	3.6																			101.2
1-88	3.6	3.6																		102.1
2-88	3.9	4.0	4.4																	103.2
3-88	4.2	4.4	4.8	5.1																104.5
4-88	4.1	4.2	4.5	4.5	3.9															105.5
1-89	4.3	4.5	4.7	4.8	4.6	5.4														106.9
2-89	4.4	4.5	4.7	4.7	4.6	5.0	4.6													108.1
3-89	4.3	4.4	4.5	4.5	4.4	4.6	4.2	3.8												109.1
4-89	4.2	4.3	4.4	4.4	4.3	4.4	4.0	3.7	3.7											110.1
1-90	4.3	4.3	4.4	4.4	4.3	4.4	4.1	4.0	4.1	4.4										111.3
2-90	4.3	4.4	4.4	4.5	4.4	4.4	4.2	4.2	4.3	4.6	4.8									112.6
3-90	4.3	4.4	4.5	4.5	4.4	4.5	4.3	4.3	4.4	4.6	4.7	4.7								113.9
4-90	4.3	4.4	4.4	4.4	4.3	4.4	4.3	4.2	4.3	4.5	4.5	4.3	3.9							115.0
1-91	4.4	4.4	4.5	4.5	4.4	4.5	4.4	4.4	4.5	4.6	4.7	4.6	4.6	5.3						116.5
2-91	4.3	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.2	4.4	3.5					117.5
3-91	4.2	4.2	4.3	4.3	4.2	4.2	4.1	4.0	4.1	4.1	4.1	4.0	3.8	3.7	2.9	2.4				118.2
4-91	4.1	4.1	4.1	4.1	4.1	4.1	3.9	3.9	3.9	3.9	3.8	3.7	3.5	3.4	2.8	2.4	2.4			118.9
1-92	4.0	4.0	4.1	4.1	4.0	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.4	3.3	2.8	2.6	2.7	3.1		119.8
2-92	4.0	4.0	4.0	4.0	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.5	3.3	3.2	2.8	2.6	2.7	2.9	2.7	120.6
	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	1-92	

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 1-92

Second quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-92	Annual Rates
4-87	1.0																			4,565.6
1-88	3.6	6.3																		4,636.2
2-88	4.0	5.5	4.6																	4,688.7
3-88	3.4	4.3	3.2	1.9																4,710.9
4-88	3.6	4.2	3.5	3.0	4.1															4,758.7
1-89	3.2	3.7	3.0	2.5	2.8	1.5														4,776.3
2-89	3.1	3.4	2.9	2.4	2.6	1.8	2.2													4,802.0
3-89	2.9	3.2	2.7	2.3	2.4	1.8	2.0	1.8												4,823.0
4-89	2.7	2.9	2.4	2.0	2.0	1.5	1.6	1.2	0.7											4,831.8
1-90	2.8	3.0	2.6	2.4	2.4	2.1	2.2	2.3	2.5	4.3										4,883.3
2-90	2.5	2.6	2.2	1.9	1.9	1.6	1.6	1.4	1.3	1.6	-1.1									4,870.0
3-90	2.3	2.4	2.0	1.7	1.7	1.3	1.3	1.2	1.0	1.1	-0.5	0.1								4,871.4
4-90	2.0	2.1	1.7	1.5	1.4	1.1	1.0	0.8	0.6	0.6	-0.6	-0.4	-0.9							4,860.6
1-91	1.6	1.7	1.3	1.0	0.9	0.6	0.5	0.2	0.0	-0.2	-1.3	-1.3	-2.0	-3.2						4,821.8
2-91	1.6	1.7	1.3	1.0	1.0	0.7	0.6	0.4	0.2	0.1	-0.8	-0.7	-0.9	-1.0	1.3					4,837.4
3-91	1.5	1.5	1.2	0.9	0.8	0.6	0.5	0.3	0.1	0.0	-0.7	-0.6	-0.8	-0.8	0.4	-0.5				4,831.2
4-91	1.4	1.4	1.1	0.9	0.8	0.5	0.4	0.2	0.1	0.0	-0.6	-0.5	-0.7	-0.6	0.3	-0.3	0.0			4,830.9
1-92	1.6	1.6	1.3	1.1	1.0	0.8	0.8	0.6	0.5	0.5	0.0	0.2	0.2	0.4	1.3	1.4	2.3	4.7		4,886.3
2-92	1.5	1.5	1.2	1.0	1.0	0.7	0.7	0.6	0.5	0.4	0.0	0.1	0.2	0.3	1.0	1.0	1.5	2.2	-0.1	4,884.6
	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	1-92	

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-92	Annual Rates
4-87	-0.1																			3,074.7
1-88	3.4	7.1																		3,128.2
2-88	3.1	4.8	2.5																	3,147.8
3-88	3.1	4.2	2.7	2.9																3,170.6
4-88	3.3	4.2	3.2	3.5	4.1															3,202.9
1-89	2.8	3.3	2.4	2.4	2.1	0.1														3,203.6
2-89	2.5	3.0	2.1	2.0	1.8	0.6	1.1													3,212.2
3-89	2.6	3.0	2.3	2.2	2.0	1.4	2.0	2.9												3,235.3
4-89	2.4	2.7	2.1	2.0	1.8	1.2	1.6	1.9	0.8											3,242.0
1-90	2.3	2.6	2.1	2.0	1.9	1.4	1.7	2.0	1.5	2.2										3,259.5
2-90	2.1	2.4	1.9	1.8	1.6	1.2	1.4	1.5	1.0	1.1	0.1									3,260.1
3-90	2.1	2.3	1.8	1.8	1.6	1.3	1.5	1.5	1.2	1.3	0.9	1.7								3,273.9
4-90	1.7	1.8	1.4	1.3	1.1	0.7	0.8	0.7	0.3	0.2	-0.5	-0.7	-3.1							3,248.0
1-91	1.3	1.5	1.0	0.9	0.7	0.3	0.3	0.2	-0.2	-0.5	-1.1	-1.5	-3.1	-3.0						3,223.5
2-91	1.4	1.5	1.1	1.0	0.8	0.5	0.5	0.4	0.1	-0.1	-0.5	-0.6	-1.4	-0.5	2.0					3,239.3
3-91	1.4	1.5	1.1	1.0	0.8	0.5	0.6	0.5	0.2	0.2	-0.2	-0.2	-0.7	0.1	1.7	1.5				3,251.2
4-91	1.3	1.4	1.0	0.9	0.8	0.5	0.5	0.5	0.2	0.1	-0.2	-0.2	-0.6	0.0	1.1	0.6	-0.3			3,249.0
1-92	1.5	1.6	1.3	1.2	1.1	0.8	0.9	0.9	0.7	0.6	0.5	0.5	0.3	1.0	2.0	2.1	2.4	5.1		3,289.3
2-92	1.4	1.5	1.2	1.1	1.0	0.8	0.8	0.8	0.6	0.6	0.4	0.4	0.3	0.8	1.6	1.5	1.5	2.4	-0.1	3,288.5
	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	1-92	

Second quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-92	Annual Rates
4-87	-1.8																			223.3
1-88	-3.8	-5.8																		220.0
2-88	-1.4	-1.2	3.7																	222.0
3-88	-0.4	0.1	3.2	2.7																223.5
4-88	0.4	0.9	3.2	3.0	3.3															225.3
1-89	-0.6	-0.4	1.0	0.1	-1.2	-5.4														222.2
2-89	-2.3	-2.4	-1.7	-3.0	-4.8	-8.6	-11.7													215.4
3-89	-3.0	-3.1	-2.7	-3.9	-5.5	-8.3	-9.7	-7.6												211.2
4-89	-3.3	-3.5	-3.2	-4.2	-5.6	-7.7	-8.4	-6.8	-5.9											208.0
1-90	-2.5	-2.5	-2.1	-2.9	-3.9	-5.2	-5.2	-2.9	-0.5	5.3										210.7
2-90	-3.8	-4.0	-3.8	-4.7	-5.7	-7.1	-7.4	-6.3	-5.9	-5.9	-15.9									201.8
3-90	-5.5	-5.9	-5.9	-6.9	-8.0	-9.5	-10.2	-9.9	-10.5	-11.9	-19.5	-22.9								189.1
4-90	-6.9	-7.4	-7.5	-8.6	-9.7	-11.2	-12.0	-12.1	-13.0	-14.7	-20.4	-22.6	-22.4							177.5
1-91	-8.5	-9.0	-9.3	-10.4	-11.6	-13.1	-14.1	-14.4	-15.5	-17.3	-22.1	-24.1	-24.7	-26.9						164.1
2-91	-7.6	-8.0	-8.1	-9.1	-10.1	-11.3	-11.9	-12.0	-12.6	-13.7	-17.0	-17.3	-15.3	-11.6	7.0					166.9
3-91	-6.3	-6.6	-6.7	-7.5	-8.3	-9.2	-9.6	-9.4	-9.6	-10.1	-12.5	-11.8	-8.7	-3.7	10.6	14.4				172.6
4-91	-5.4	-5.6	-5.6	-6.2	-6.9	-7.7	-7.9	-7.5	-7.5	-7.7	-9.4	-8.3	-5.0	-0.1	10.9	12.9	11.3			177.3
1-92	-4.1	-4.3	-4.2	-4.7	-5.2	-5.8	-5.8	-5.3	-5.0	-4.9	-6.1	-4.7	-1.2	3.6	13.1	15.2	15.6	20.1		185.6
2-92	-3.3	-3.4	-3.2	-3.7	-4.1	-4.6	-4.5	-3.9	-3.6	-3.3	-4.2	-2.7	0.6	5.1	13.0	14.6	14.6	16.3	12.6	191.2
	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	1-92	

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-92	Annual Rates
4-87	1.6																			510.6
1-88	3.6	5.7																		517.7
2-88	6.0	8.3	11.0																	531.4
3-88	5.2	6.5	6.9	2.9																535.2
4-88	4.7	5.5	5.5	2.8	2.7															538.8
1-89	4.0	4.5	4.2	2.0	1.6	0.5														539.5
2-89	3.7	4.1	3.8	2.0	1.7	1.3	2.0													542.2
3-89	3.2	3.4	3.1	1.6	1.2	0.7	0.9	-0.3												541.8
4-89	2.4	2.5	2.1	0.7	0.2	-0.4	-0.7	-2.0	-3.7											536.7
1-90	2.8	2.9	2.6	1.4	1.2	0.9	1.0	0.6	1.1	6.2										544.8
2-90	1.9	1.9	1.5	0.4	0.0	-0.4	-0.6	-1.2	-1.5	-0.4	-6.6									535.6
3-90	2.2	2.3	1.9	1.0	0.7	0.4	0.4	0.1	0.2	1.5	-0.7	5.6								542.9
4-90	1.2	1.2	0.8	-0.2	-0.5	-0.9	-1.1	-1.6	-1.8	-1.4	-3.8	-2.3	-9.6							529.3
1-91	-0.1	-0.2	-0.7	-1.7	-2.1	-2.7	-3.1	-3.8	-4.3	-4.5	-6.9	-7.1	-12.8	-15.8						507.0
2-91	-0.3	-0.4	-0.9	-1.8	-2.2	-2.7	-3.1	-3.7	-4.2	-4.2	-6.2	-6.1	-9.7	-9.7	-3.1					503.0
3-91	-0.5	-0.6	-1.1	-1.9	-2.3	-2.8	-3.1	-3.6	-4.1	-4.1	-5.7	-5.6	-8.1	-7.6	-3.2	-3.4				498.7
4-91	-0.8	-0.9	-1.3	-2.2	-2.6	-3.0	-3.3	-3.8	-4.2	-4.2	-5.6	-5.5	-7.6	-7.0	-3.9	-4.3	-5.2			492.1
1-92	-0.6	-0.7	-1.1	-1.8	-2.2	-2.5	-2.8	-3.2	-3.5	-3.5	-4.6	-4.3	-5.9	-5.1	-2.2	-1.9	-1.2	3.0		495.8
2-92	0.3	0.2	-0.1	-0.8	-1.0	-1.3	-1.4	-1.7	-1.8	-1.7	-2.5	-2.0	-3.0	-1.8	1.2	2.3	4.3	9.4	16.1	514.7
	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	1-92	

Second quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-92	
4-87	16.7																		386.1	
1-88	20.1	23.6																	407.1	
2-88	16.7	16.8	10.3																417.2	
3-88	14.2	13.3	8.5	6.8															424.1	
4-88	14.1	13.5	10.3	10.3	14.0														438.2	
1-89	14.4	13.9	11.6	12.1	14.9	15.7													454.5	
2-89	14.7	14.3	12.6	13.1	15.3	16.0	16.3												472.0	
3-89	12.8	12.3	10.5	10.5	11.5	10.7	8.3	0.8											472.9	
4-89	12.9	12.4	10.9	11.0	11.8	11.3	9.9	6.8	13.1										487.7	
1-90	12.6	12.2	10.8	10.9	11.6	11.2	10.1	8.0	11.9	10.7									500.2	
2-90	12.1	11.7	10.4	10.4	11.0	10.5	9.4	7.8	10.2	8.8	7.0								508.7	
3-90	11.0	10.5	9.3	9.2	9.5	8.9	7.8	6.1	7.5	5.7	3.3	-0.2							508.4	
4-90	11.1	10.6	9.5	9.4	9.7	9.2	8.3	7.0	8.3	7.2	6.0	5.5	11.6						522.6	
1-91	9.8	9.3	8.2	8.0	8.2	7.5	6.5	5.2	6.0	4.6	3.1	1.9	3.0	-5.0					515.9	
2-91	10.3	9.8	8.8	8.7	8.9	8.4	7.6	6.6	7.4	6.5	5.7	5.4	7.3	5.2	16.6				536.1	
3-91	10.0	9.6	8.6	8.5	8.7	8.2	7.5	6.5	7.3	6.5	5.8	5.5	7.0	5.5	11.3	6.2			544.2	
4-91	10.2	9.8	8.9	8.9	9.0	8.6	8.0	7.2	7.9	7.3	6.8	6.8	8.3	7.4	11.9	9.7	13.3		561.4	
1-92	9.8	9.4	8.6	8.4	8.6	8.2	7.5	6.8	7.4	6.8	6.3	6.2	7.3	6.5	9.6	7.4	7.9	2.9	565.4	
2-92	9.2	8.8	7.9	7.8	7.9	7.4	6.8	6.1	6.6	5.9	5.4	5.2	6.0	5.1	7.3	5.1	4.7	0.7	-1.4	563.4
	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	1-92	

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-92	Annual Rates
4-87	8.7																			522.1
1-88	3.6	-1.2																		520.5
2-88	1.0	-2.6	-4.0																	515.2
3-88	2.9	1.0	2.2	8.7																526.1
4-88	4.6	3.6	5.3	10.2	11.7															540.9
1-89	3.0	1.9	2.7	5.0	3.1	-4.8														534.3
2-89	3.4	2.5	3.3	5.2	4.0	0.4	5.8													541.9
3-89	3.8	3.1	3.8	5.4	4.6	2.4	6.2	6.5												550.5
4-89	3.7	3.1	3.7	5.1	4.4	2.6	5.2	4.9	3.3											555.0
1-90	3.6	3.0	3.6	4.7	4.1	2.6	4.5	4.1	3.0	2.6										558.6
2-90	3.7	3.3	3.8	4.8	4.2	3.0	4.7	4.4	3.7	3.9	5.1									565.6
3-90	3.5	3.1	3.5	4.4	3.9	2.8	4.1	3.8	3.1	3.1	3.3	1.5								567.7
4-90	2.6	2.1	2.4	3.0	2.4	1.3	2.2	1.6	0.7	0.1	-0.8	-3.6	-8.5							555.3
1-91	1.2	0.7	0.8	1.3	0.6	-0.6	0.0	-0.9	-2.0	-3.1	-4.4	-7.4	-11.6	-14.6						533.8
2-91	2.1	1.7	1.9	2.4	1.9	0.9	1.6	1.1	0.3	-0.2	-0.7	-2.1	-3.3	-0.6	15.6					553.5
3-91	3.0	2.6	2.9	3.5	3.1	2.3	3.0	2.7	2.3	2.1	2.0	1.4	1.4	5.0	16.4	17.1				575.8
4-91	3.1	2.7	3.0	3.5	3.1	2.5	3.1	2.9	2.5	2.4	2.4	1.9	2.0	4.8	12.2	10.5	4.2			581.8
1-92	3.1	2.8	3.0	3.5	3.2	2.5	3.2	2.9	2.6	2.5	2.5	2.1	2.2	4.5	9.9	8.1	3.9	3.5		586.8
2-92	3.7	3.4	3.7	4.2	3.9	3.4	4.0	3.9	3.6	3.7	3.8	3.6	3.9	6.1	10.9	9.7	7.4	9.0	14.7	607.3
	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	1-92	

Second quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-92	
4-87	3.7																			893.0
1-88	-0.3	-4.1																		883.7
2-88	0.1	-1.7	0.9																	885.6
3-88	-0.1	-1.4	0.0	-0.9																883.7
4-88	0.9	0.2	1.6	2.0	5.0															894.5
1-89	0.4	-0.2	0.8	0.8	1.6	-1.6														890.8
2-89	1.1	0.7	1.7	1.9	2.8	1.8	5.3													902.3
3-89	1.5	1.2	2.1	2.4	3.2	2.6	4.9	4.5												912.2
4-89	1.4	1.1	1.9	2.0	2.6	2.0	3.3	2.3	0.2											912.6
1-90	1.9	1.7	2.4	2.6	3.2	2.9	4.0	3.6	3.2	6.4										926.8
2-90	1.8	1.6	2.3	2.4	2.9	2.6	3.5	3.0	2.5	3.7	1.1									929.4
3-90	1.5	1.3	1.8	1.9	2.3	1.9	2.5	2.0	1.4	1.8	-0.4	-2.0								924.8
4-90	1.8	1.7	2.2	2.3	2.7	2.4	3.0	2.7	2.3	2.8	1.7	2.0	6.1							938.5
1-91	1.9	1.8	2.3	2.4	2.7	2.5	3.0	2.7	2.4	2.8	2.0	2.3	4.4	2.8						945.1
2-91	1.8	1.6	2.1	2.2	2.5	2.2	2.7	2.4	2.1	2.4	1.6	1.7	3.0	1.5	0.2					945.6
3-91	1.5	1.4	1.8	1.9	2.1	1.8	2.2	1.8	1.5	1.7	1.0	0.9	1.7	0.2	-1.0	-2.3				940.2
4-91	1.3	1.1	1.5	1.5	1.7	1.4	1.7	1.4	1.0	1.1	0.4	0.3	0.7	-0.6	-1.7	-2.6	-3.0			933.1
1-92	1.3	1.1	1.5	1.5	1.7	1.4	1.7	1.4	1.1	1.2	0.5	0.5	0.9	-0.1	-0.9	-1.2	-0.7	1.7		937.0
2-92	1.1	1.0	1.3	1.3	1.5	1.2	1.5	1.2	0.9	0.9	0.4	0.3	0.6	-0.3	-0.9	-1.2	-0.8	0.2	-1.2	934.2
	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	1-92	

Second quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Corporate Profits

(Compounded Annual Rates of Change)

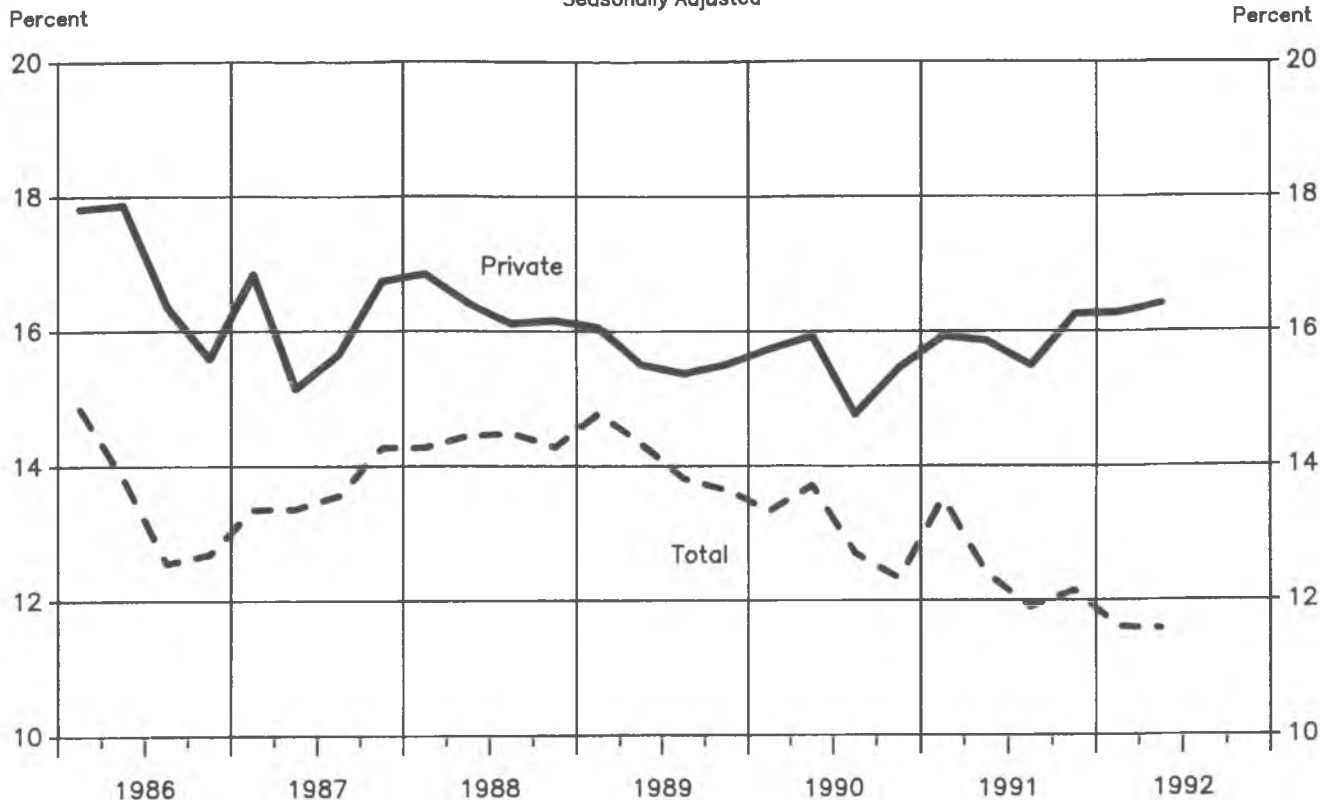
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	
4-87	6.4																			343.3
1-88	8.5	10.7																		352.1
2-88	10.5	12.5	14.5																	364.2
3-88	8.1	8.6	7.6	1.2																365.3
4-88	9.4	10.2	10.0	7.9	15.0															378.3
1-89	6.1	6.0	4.9	1.9	2.3	-9.1														369.4
2-89	5.3	5.1	4.0	1.6	1.7	-4.4	0.5													369.9
3-89	2.8	2.3	1.0	-1.5	-2.2	-7.3	-6.4	-12.9												357.3
4-89	2.1	1.6	0.4	-1.8	-2.4	-6.3	-5.3	-8.2	-3.1											354.5
1-90	3.4	3.1	2.2	0.5	0.4	-2.3	-0.5	-0.8	5.8	15.6										367.6
2-90	4.7	4.6	3.9	2.7	2.9	1.0	3.1	3.8	10.1	17.3	19.1									384.0
3-90	1.3	0.9	-0.1	-1.6	-1.9	-4.1	-3.3	-4.0	-1.7	-1.2	-8.6	-29.9								351.4
4-90	0.5	0.1	-0.8	-2.3	-2.6	-4.6	-4.0	-4.7	-3.0	-3.0	-8.5	-19.7	-8.2							344.0
1-91	1.0	0.6	-0.2	-1.5	-1.7	-3.4	-2.7	-3.2	-1.4	-1.1	-4.9	-11.8	-1.0	6.7						349.6
2-91	0.7	0.3	-0.4	-1.6	-1.8	-3.4	-2.7	-3.1	-1.6	-1.4	-4.4	-9.6	-1.6	1.9	-2.6					347.3
3-91	0.2	-0.2	-0.9	-2.0	-2.2	-3.7	-3.1	-3.5	-2.3	-2.2	-4.8	-9.0	-2.9	-1.1	-4.7	-6.8				341.2
4-91	0.6	0.3	-0.4	-1.4	-1.6	-2.8	-2.2	-2.5	-1.3	-1.0	-3.2	-6.5	-1.0	0.9	-1.0	-0.1	7.1			347.1
1-92	2.9	2.7	2.2	1.4	1.4	0.5	1.3	1.4	2.9	3.6	2.2	0.0	6.1	9.2	9.8	14.3	26.7	49.8		384.0
2-92	3.0	2.8	2.3	1.6	1.6	0.8	1.6	1.6	3.1	3.7	2.5	0.6	5.9	8.4	8.8	11.8	18.9	25.2	4.7	388.4
	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	1-92	

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

Prepared by Federal Reserve Bank of St. Louis
September 24, 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)

Initial Quarter	Initial Quarter																	Billions of Dollars	
	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	1-92
4-87	43.6																		783.7
1-88	25.0	8.8																	800.4
2-88	15.4	3.4	-1.7																797.0
3-88	11.3	2.3	-0.8	0.0															797.0
4-88	10.9	4.0	2.4	4.5	9.2														814.8
1-89	10.1	4.4	3.3	5.0	7.6	6.0													826.7
2-89	7.4	2.3	1.1	1.8	2.3	-0.9	-7.4												811.0
3-89	6.4	2.0	0.9	1.4	1.8	-0.6	-3.7	0.1											811.2
4-89	6.7	2.8	2.0	2.6	3.2	1.7	0.3	4.4	8.9										828.6
1-90	7.5	4.0	3.5	4.2	4.9	4.1	3.7	7.6	11.6	14.4									856.9
2-90	7.8	4.7	4.3	5.0	5.8	5.2	5.1	8.4	11.4	12.7	11.0								879.5
3-90	4.7	1.7	1.0	1.3	1.5	0.4	-0.5	1.0	1.2	-1.2	-8.2	-24.1							820.9
4-90	5.8	3.1	2.6	3.1	3.4	2.7	2.2	3.9	4.7	3.7	0.4	-4.5	20.1						859.3
1-91	6.4	4.0	3.6	4.1	4.5	4.0	3.7	5.4	6.3	5.8	3.8	1.5	17.4	14.8					889.4
2-91	6.2	3.9	3.6	4.0	4.4	3.9	3.7	5.2	5.9	5.4	3.7	2.0	12.5	8.9	3.4				896.9
3-91	5.4	3.3	2.9	3.3	3.5	3.0	2.8	4.0	4.4	3.8	2.2	0.5	7.8	4.0	-1.0	-5.2			884.9
4-91	6.5	4.5	4.2	4.7	5.0	4.7	4.6	5.8	6.5	6.2	5.1	4.1	11.0	8.8	6.9	8.6	24.5		934.8
1-92	6.5	4.6	4.4	4.8	5.1	4.8	4.7	5.9	6.5	6.3	5.3	4.5	10.2	8.4	6.8	8.0	15.3	6.7	950.1
2-92	6.6	4.8	4.6	5.0	5.3	5.0	5.0	6.1	6.6	6.4	5.6	4.9	9.9	8.3	7.0	7.9	12.7	7.3	968.1

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 1-92

second quarter 1992 data are final estimates.

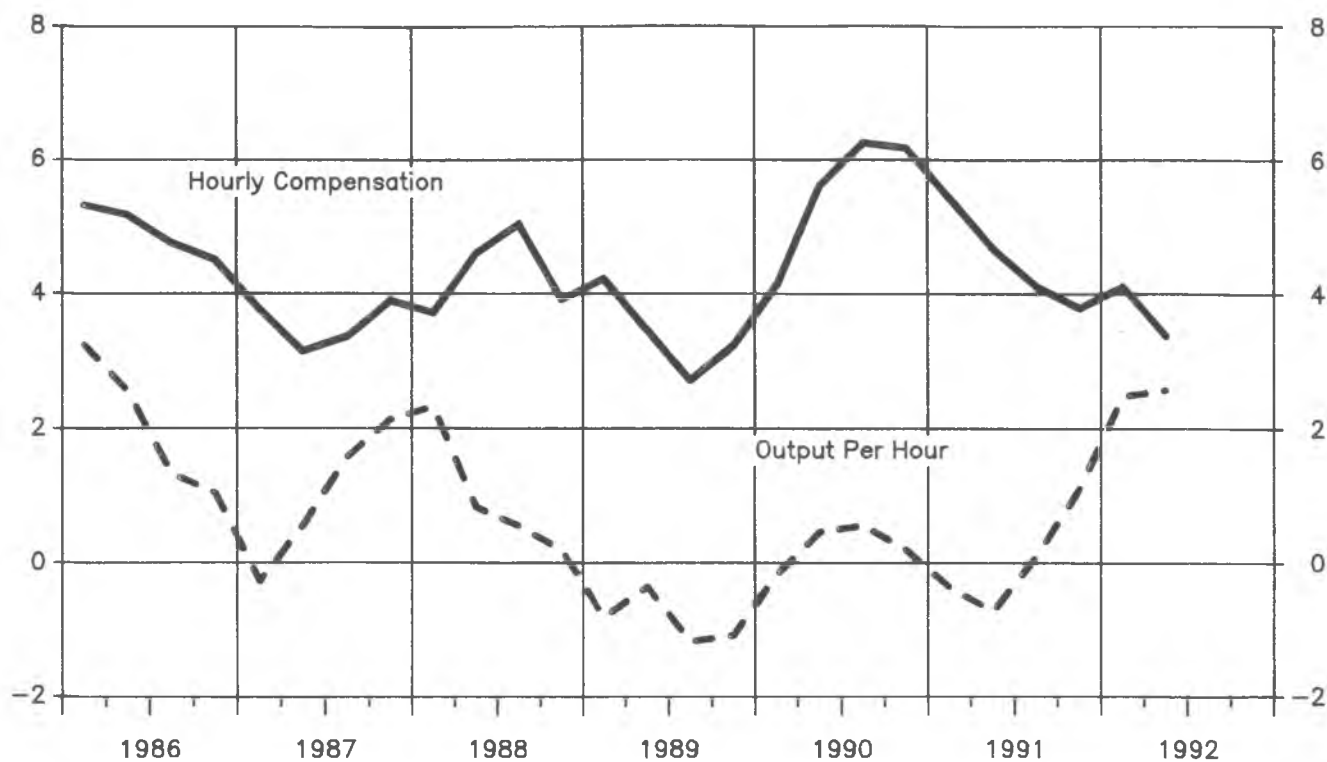
Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Business Productivity and Compensation

Percent

Percent Change From Previous Year
Seasonally Adjusted

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
	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	1-92	
4-87	1.5																			110.3
1-88	1.3	1.1																		110.6
2-88	0.2	-0.4	-1.8																	110.1
3-88	0.5	0.2	-0.2	1.5																110.5
4-88	0.4	0.2	-0.1	0.7	0.0															110.5
1-89	-0.1	-0.4	-0.8	-0.5	-1.4	-2.9														109.7
2-89	-0.1	-0.4	-0.7	-0.4	-1.0	-1.4	0.0													109.7
3-89	-0.3	-0.6	-0.8	-0.7	-1.2	-1.6	-0.9	-1.8												109.2
4-89	-0.2	-0.5	-0.7	-0.5	-0.9	-1.1	-0.5	-0.7	0.4											109.3
1-90	-0.1	-0.3	-0.5	-0.3	-0.6	-0.7	-0.2	-0.2	0.6	0.7										109.5
2-90	0.1	0.0	-0.2	0.0	-0.2	-0.2	0.4	0.5	1.2	1.7	2.6									110.2
3-90	0.0	-0.2	-0.3	-0.1	-0.3	-0.4	0.1	0.1	0.5	0.6	0.5	-1.4								109.8
4-90	-0.1	-0.2	-0.4	-0.2	-0.4	-0.5	-0.1	-0.1	0.2	0.2	0.0	-1.3	-1.1							109.5
1-91	-0.2	-0.3	-0.5	-0.3	-0.5	-0.6	-0.3	-0.3	-0.1	-0.1	-0.4	-1.3	-1.3	-1.5						109.1
2-91	-0.1	-0.2	-0.3	-0.2	-0.4	-0.4	-0.1	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.2	1.1					109.4
3-91	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	0.1	0.1	0.3	0.3	0.2	-0.2	0.1	0.5	1.5	1.8				109.9
4-91	0.2	0.1	0.0	0.2	0.1	0.1	0.3	0.4	0.6	0.6	0.6	0.3	0.7	1.1	2.0	2.4	2.9			110.7
1-92	0.4	0.3	0.3	0.4	0.3	0.4	0.6	0.7	0.9	1.0	1.0	0.8	1.2	1.7	2.5	2.9	3.5	4.0		111.8
2-92	0.4	0.4	0.3	0.5	0.4	0.4	0.7	0.8	1.0	1.1	1.1	0.9	1.2	1.6	2.3	2.6	2.8	2.7	1.4	112.2
	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	1-92	

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 1-92

Prepared by Federal Reserve Bank of St. Louis
September 3, 1992

Net Federal Debt

(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	
3-87	5.4																			1,903.1
4-87	7.2	8.9																		1,944.1
1-88	7.9	9.2	9.4																	1,988.4
2-88	7.6	8.4	8.1	6.8																2,021.6
3-88	7.8	8.4	8.2	7.6	8.3															2,062.4
4-88	7.2	7.6	7.3	6.6	6.4	4.6														2,085.7
1-89	7.2	7.5	7.3	6.7	6.7	5.9	7.2													2,122.1
2-89	7.1	7.3	7.0	6.6	6.5	5.9	6.5	5.9												2,152.7
3-89	7.1	7.3	7.1	6.7	6.7	6.3	6.8	6.6	7.4											2,191.4
4-89	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	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	8.2	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	8.5	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	8.8	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	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	9.3	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	9.7	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	9.7	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
1-92	9.6	9.8	9.8	9.9	10.1	10.2	10.6	10.9	11.4	11.8	12.2	11.9	11.8	11.9	11.6	12.2	12.1	10.3	11.3	2,897.3
	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
July 20, 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	425.4
June	3542.0	884.9	2658.9	254.4	2414.6	436.2
September	3681.5	922.9	2758.3	269.8	2500.6	443.8
December	3788.4	961.4	2820.8	271.7	2556.6	449.8
1992 March	3873.6	978.4	2897.3	273.1	2640.2	466.6

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	1050.9	1014.3	1160.8	1181.0	-110.0	-166.7
2	1064.5	1032.2	1174.2	1187.3	-109.7	-155.1
3	1053.6	1020.2	1181.5	1182.0	-128.0	-161.8
4	1068.3	1035.4	1209.8	1208.2	-141.5	-172.8
1990 1	1086.7	1061.7	1254.5	1252.2	-167.8	-190.5
2	1109.6	1093.4	1266.5	1275.4	-156.9	-182.0
3	1119.9	1116.0	1265.5	1273.6	-145.6	-157.6
4	1113.3	1132.1	1307.9	1311.2	-194.6	-179.1
1991 1	1114.6	1160.1	1264.4	1257.9	-149.9	-97.8
2	1117.3	1173.7	1329.4	1319.3	-212.2	-145.6
3	1127.7	N.A.	1348.7	N.A.	-221.0	N.A.
4	1129.4	N.A.	1388.1	N.A.	-258.7	N.A.
1992 1	1143.3	N.A.	1432.5	N.A.	-289.2	N.A.
2	1149.8	N.A.	1452.7	N.A.	-302.9	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	\$ 1073.6	\$ 1162.9
Outlays	851.8	946.3	990.3	1003.8	1064.1	1144.1	1251.8	1323.8	1407.1	1503.9
Surplus or deficit (–)	\$ –185.3	\$ –212.3	\$ –221.2	\$ –149.7	\$ –155.1	\$ –153.4	\$ –220.5	\$ –269.5	\$ –333.5	\$ –341.0
Calendar years										
National income accounts budget										
Receipts	\$ 725.8	\$ 788.6	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1122.2		
Expenditures	892.7	969.9	1028.2	1065.6	1109.0	1181.6	1273.6	1332.7		
Surplus or deficit(–)	\$ –166.9	\$ –181.4	\$ –201.0	\$ –151.8	\$ –136.6	\$ –122.3	\$ –166.2	\$ –210.4		
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 Mid-Session Review of the FY1992 Budget (July 24, 1992).

Cyclically adjusted budget data are in process of revision.

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

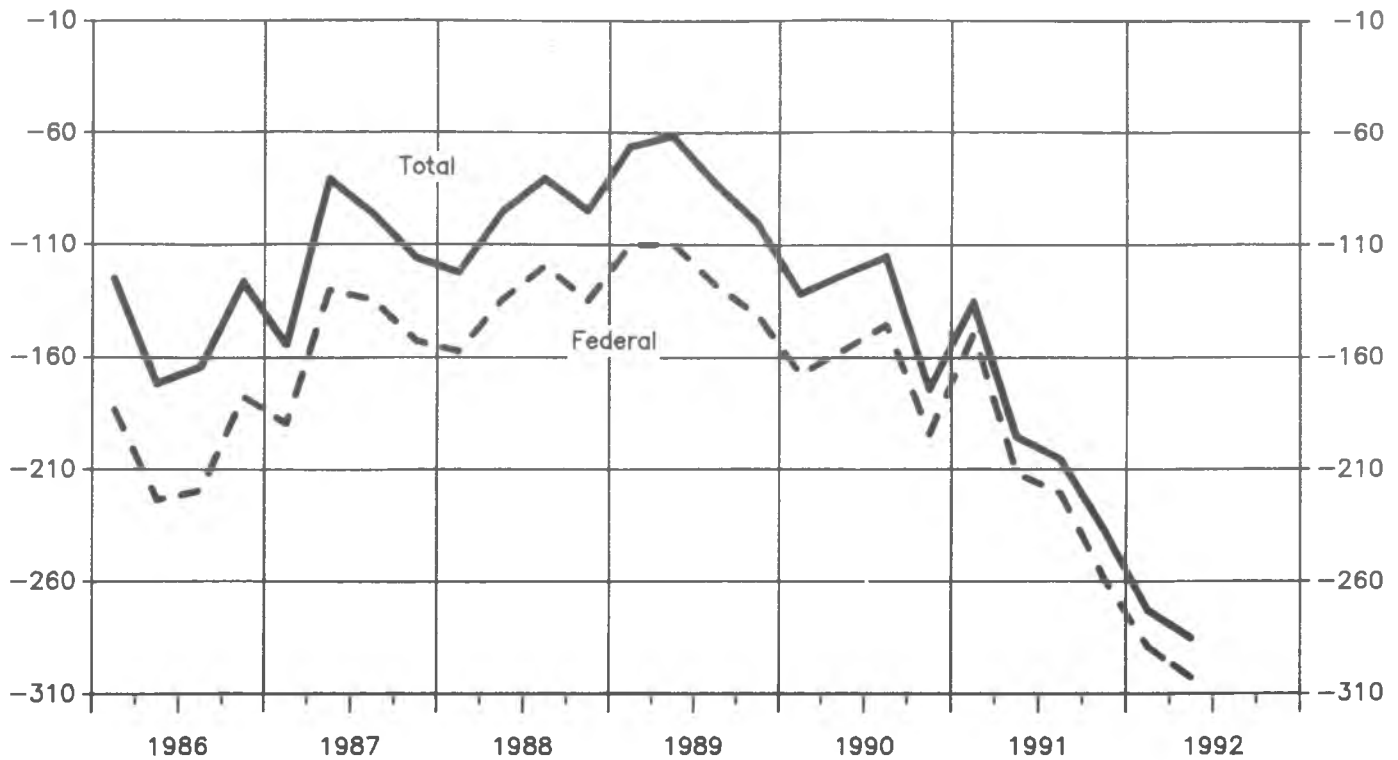
Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted

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	
	3-87	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	1-92	
4-87	-1.5																		295.8	
1-88	-0.1	1.2																	296.7	
2-88	-0.9	-0.7	-2.5																294.8	
3-88	-1.0	-0.8	-1.8	-1.1															294.0	
4-88	0.0	0.3	0.0	1.4	3.9														296.8	
1-89	-0.8	-0.6	-1.1	-0.6	-0.3	-4.4													293.5	
2-89	0.2	0.5	0.4	1.2	1.9	0.9	6.6												298.2	
3-89	1.4	1.8	1.9	2.8	3.8	3.8	8.2	9.9											305.3	
4-89	0.8	1.1	1.1	1.7	2.3	1.9	4.1	2.9	-3.6										302.5	
1-90	2.0	2.3	2.5	3.2	4.0	4.0	6.2	6.0	4.2	12.6									311.6	
2-90	1.9	2.3	2.4	3.0	3.6	3.6	5.3	4.9	3.3	7.0	1.7								312.9	
3-90	1.3	1.5	1.6	2.0	2.4	2.2	3.4	2.7	1.0	2.6	-2.0	-5.6							308.4	
4-90	2.6	3.0	3.2	3.7	4.3	4.4	5.7	5.5	4.7	6.8	5.0	6.7	20.6						323.2	
1-91	3.3	3.7	3.9	4.5	5.0	5.2	6.4	6.4	5.8	7.8	6.7	8.4	16.2	11.9					332.4	
2-91	2.5	2.8	2.9	3.4	3.8	3.8	4.8	4.5	3.8	5.1	3.7	4.2	7.6	1.7	-7.6				325.9	
3-91	2.0	2.3	2.4	2.7	3.1	3.0	3.8	3.5	2.7	3.6	2.2	2.3	4.4	-0.5	-6.2	-4.8			321.9	
4-91	1.4	1.6	1.6	1.9	2.1	2.0	2.6	2.2	1.4	2.0	0.6	0.4	1.6	-2.6	-7.0	-6.8	-8.7		314.7	
1-92	1.2	1.4	1.4	1.7	1.9	1.7	2.2	1.8	1.1	1.6	0.3	0.1	1.1	-2.4	-5.7	-5.0	-5.1	-1.4	313.6	
2-92	1.0	1.2	1.2	1.4	1.6	1.4	1.9	1.5	0.8	1.2	0.0	-0.2	0.6	-2.4	-5.0	-4.4	-4.2	-1.9	-2.4	311.7

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 1-92

second quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 24, 1992

Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-92	Annual Rates
4-87	21.7																			800.5
1-88	10.6	0.4																		801.3
2-88	8.5	2.4	4.5																	810.2
3-88	5.4	0.5	0.5	-3.4																803.3
4-88	8.0	4.8	6.3	7.2	18.8															838.7
1-89	9.0	6.6	8.2	9.5	16.6	14.4														867.3
2-89	8.3	6.2	7.4	8.1	12.2	9.1	4.1													876.0
3-89	7.2	5.3	6.1	6.5	9.1	6.0	2.1	0.1												876.2
4-89	8.1	6.5	7.4	7.8	10.2	8.2	6.2	7.3	15.0											907.3
1-90	8.9	7.5	8.5	9.1	11.3	9.8	8.7	10.3	15.8	16.6										942.9
2-90	8.5	7.3	8.0	8.5	10.3	8.9	7.9	8.9	11.9	10.5	4.6									953.6
3-90	7.9	6.7	7.4	7.7	9.2	7.8	6.8	7.3	9.2	7.4	3.0	1.5								957.1
4-90	8.2	7.1	7.8	8.1	9.5	8.4	7.5	8.1	9.8	8.5	6.0	6.6	12.0							984.7
1-91	5.9	4.8	5.2	5.2	6.1	4.8	3.7	3.6	4.2	2.2	-1.2	-3.0	-5.2	-19.7						932.0
2-91	7.6	6.7	7.2	7.4	8.4	7.4	6.7	7.0	8.1	6.9	5.1	5.2	6.5	3.9	34.4					1,003.5
3-91	7.7	6.9	7.3	7.6	8.5	7.6	7.0	7.3	8.3	7.3	5.8	6.1	7.3	5.7	21.4	9.6				1,026.8
4-91	8.4	7.6	8.1	8.4	9.3	8.6	8.1	8.5	9.4	8.8	7.7	8.2	9.6	9.0	20.7	14.4	19.4			1,073.4
1-92	8.9	8.2	8.7	9.0	9.9	9.3	8.9	9.3	10.3	9.8	8.9	9.6	11.0	10.8	20.1	15.6	18.7	18.1		1,118.9
2-92	8.9	8.2	8.7	8.9	9.8	9.2	8.8	9.2	10.1	9.6	8.8	9.4	10.6	10.3	17.6	13.7	15.1	13.0	8.1	1,141.0
	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	1-92	

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 1-92

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