

National Economic Trends

August 1991

The latest consensus is that the recession is over, having ended in the second quarter of 1991. The consensus is also that the recovery from this recession will be relatively weak. For example, as the table below shows, the Blue Chip forecasters expect real GNP to accelerate by less than half its average rise in the previous seven recessions. As the table below also shows, in an average recession, a slowing in money stock (M1) growth is associated with a slowing in nominal spending (GNP) growth, which, in turn, results in slower real GNP growth. In a typical recovery, money growth accelerates, leading to faster spending and real GNP growth. Thus, a relatively weak expansion would be expected to result from a relatively small acceleration in the pace of M1 growth.

The recent recession appears to be unusual because, in the year preceding it, real GNP grew more slowly than it had in the year before the seven previous recessions and because M1 growth did not slow from its previous 4 percent rate; in fact, however, this recession is consistent with the typical case. A sharp slowing in M1 growth had occurred earlier, when it fell from 7.4 percent in 1987-88 to -0.4 percent over the next year; GNP growth subsequently declined steadily from 8 percent in 1987-88 to its recession pace. The Blue Chip forecast of an unusually weak rise in real GNP growth is also consistent with the typical experience because it is associated with a forecast of unusually small accelerations in M1 and spending growth.

Growth Rates of M1, GNP and Real GNP Surrounding Recessions (compounded annual rates)

Period	Average for Seven Previous Recessions			This Recession (III/1990—II/1991)		
	M1*	GNP	Real GNP	M1*	GNP	Real GNP
Previous year	4.9%	8.6%	3.0%	4.0%	5.3%	1.0%
Recession	2.4	2.3	-2.5	4.4	2.6	-1.3
Subsequent year	6.6	10.9	5.7	5.6**	6.1**	2.5**

* Money growth is measured for periods one quarter earlier.

** From Blue Chip Financial Forecast, June and July, 1990.

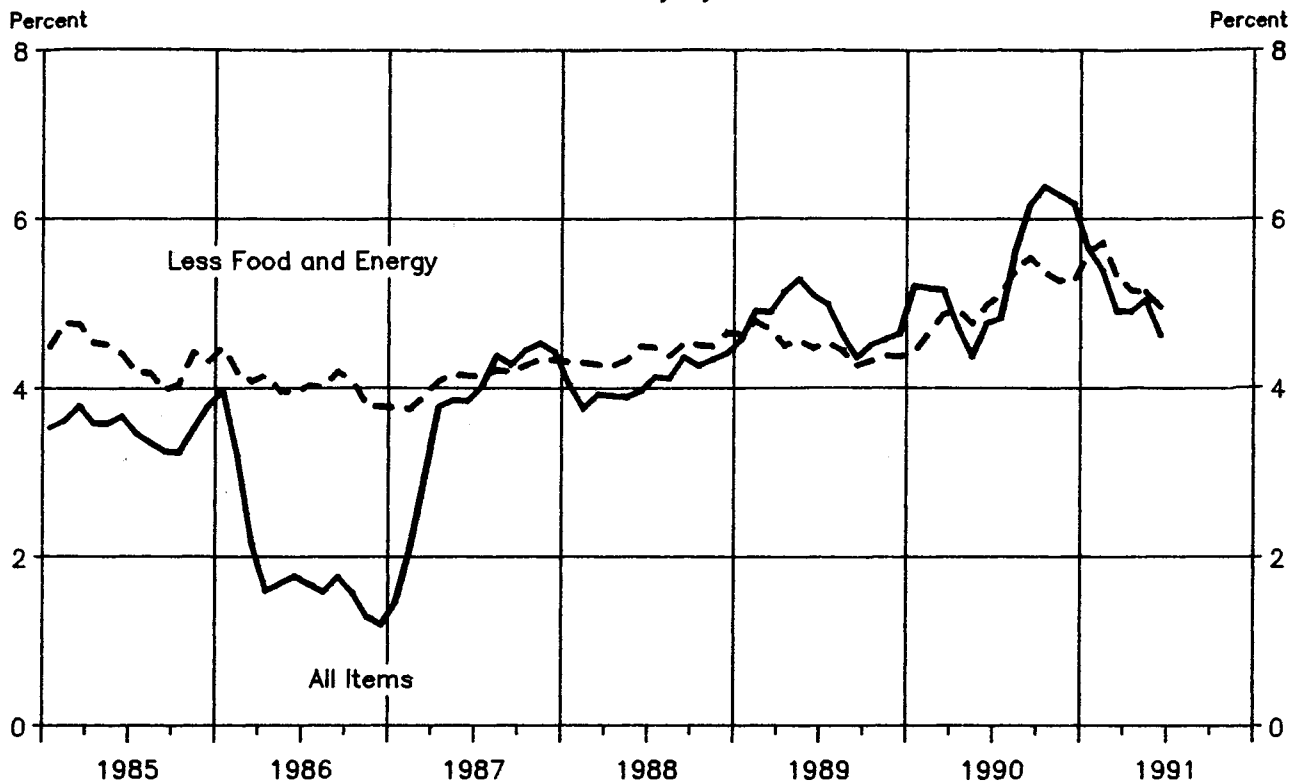
The format of this release has been changed and several series have been added. This release now includes data on the federal budget and the federal debt, which previously were published in Monetary Trends.

—John A. Tatom



Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	4.9																			126.4
1-90	8.4	12.0																		127.6
2-90	7.5	8.9	5.8																	128.2
3-90	6.8	7.5	5.3	4.8																128.7
4-90	6.0	6.3	4.5	3.8	2.8															129.0
5-90	5.3	5.4	3.8	3.2	2.4	1.9														129.2
6-90	5.6	5.8	4.6	4.3	4.1	4.7	7.7													130.0
7-90	5.5	5.6	4.6	4.4	4.3	4.7	6.2	4.7												130.5
8-90	6.1	6.2	5.4	5.4	5.5	6.2	7.6	7.6	10.6											131.6
9-90	6.4	6.6	5.9	6.0	6.2	6.8	8.1	8.2	10.1	9.5										132.6
10-90	6.5	6.7	6.1	6.1	6.3	6.9	8.0	8.1	9.2	8.5	7.5									133.4
11-90	6.3	6.4	5.9	5.9	6.0	6.5	7.2	7.2	7.8	6.9	5.6	3.7								133.8
12-90	6.1	6.2	5.7	5.6	5.7	6.1	6.7	6.6	6.9	6.0	4.9	3.7	3.6							134.2
1-91	6.0	6.1	5.6	5.6	5.7	6.0	6.6	6.4	6.7	5.9	5.1	4.3	4.6	5.5						134.8
2-91	5.8	5.9	5.4	5.4	5.4	5.7	6.1	5.9	6.1	5.4	4.6	3.9	3.9	4.1	2.7					135.1
3-91	5.4	5.4	5.0	4.9	4.9	5.1	5.4	5.2	5.2	4.5	3.7	2.9	2.7	2.4	0.9	-0.9				135.0
4-91	5.2	5.2	4.8	4.7	4.7	4.9	5.2	4.9	4.9	4.2	3.5	2.9	2.7	2.5	1.5	0.9	2.7			135.3
5-91	5.1	5.1	4.7	4.7	4.6	4.8	5.0	4.8	4.8	4.2	3.5	3.0	2.9	2.7	2.0	1.8	3.2	3.6		135.7
6-91	5.0	5.0	4.6	4.5	4.5	4.6	4.8	4.6	4.6	4.0	3.4	2.9	2.8	2.7	2.1	2.0	3.0	3.1	2.7	136.
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	

The CPI is for all urban consumers.

Prepared by Federal Reserve Bank of St. Louis
July 17, 1991

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	5.8																			128.1
1-90	13.4	21.5																		130.2
2-90	11.8	14.9	8.6																	131.1
3-90	9.2	10.4	5.2	1.8																131.3
4-90	7.1	7.4	3.1	0.5	-0.9															131.2
5-90	5.9	5.9	2.3	0.3	-0.5	0.0														131.2
6-90	6.3	6.3	3.5	2.3	2.5	4.2	8.5													132.1
7-90	6.3	6.4	4.0	3.1	3.5	5.0	7.5	6.5												132.8
8-90	6.0	6.0	4.0	3.2	3.5	4.6	6.2	5.1	3.7											133.2
9-90	5.8	5.8	3.9	3.3	3.5	4.4	5.6	4.6	3.7	3.7										133.6
10-90	5.7	5.6	4.0	3.5	3.7	4.5	5.4	4.6	4.0	4.1	4.6									134.1
11-90	5.6	5.6	4.2	3.7	3.9	4.6	5.4	4.8	4.4	4.6	5.0	5.5								134.7
12-90	5.3	5.3	3.9	3.5	3.7	4.3	4.9	4.3	3.8	3.9	3.9	3.6	1.8							134.9
1-91	5.5	5.5	4.2	3.8	4.0	4.6	5.2	4.7	4.4	4.6	4.8	4.9	4.5	7.4						135.7
2-91	4.9	4.9	3.7	3.3	3.4	3.9	4.3	3.8	3.4	3.3	3.3	2.9	2.1	2.2	-2.6					135.4
3-91	4.8	4.7	3.6	3.2	3.4	3.7	4.1	3.7	3.3	3.2	3.2	2.9	2.2	2.4	0.0	2.7				135.7
4-91	5.0	5.0	4.0	3.7	3.8	4.2	4.6	4.2	3.9	4.0	4.0	3.9	3.6	4.1	3.0	5.9	9.2			136.7
5-91	4.8	4.7	3.7	3.4	3.5	3.9	4.2	3.8	3.5	3.5	3.5	3.3	3.0	3.2	2.2	3.9	4.5	0.0		136.7
6-91	4.8	4.8	3.9	3.6	3.7	4.0	4.4	4.0	3.8	3.8	3.8	3.7	3.5	3.7	3.0	4.5	5.1	3.1	6.3	137.4
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	

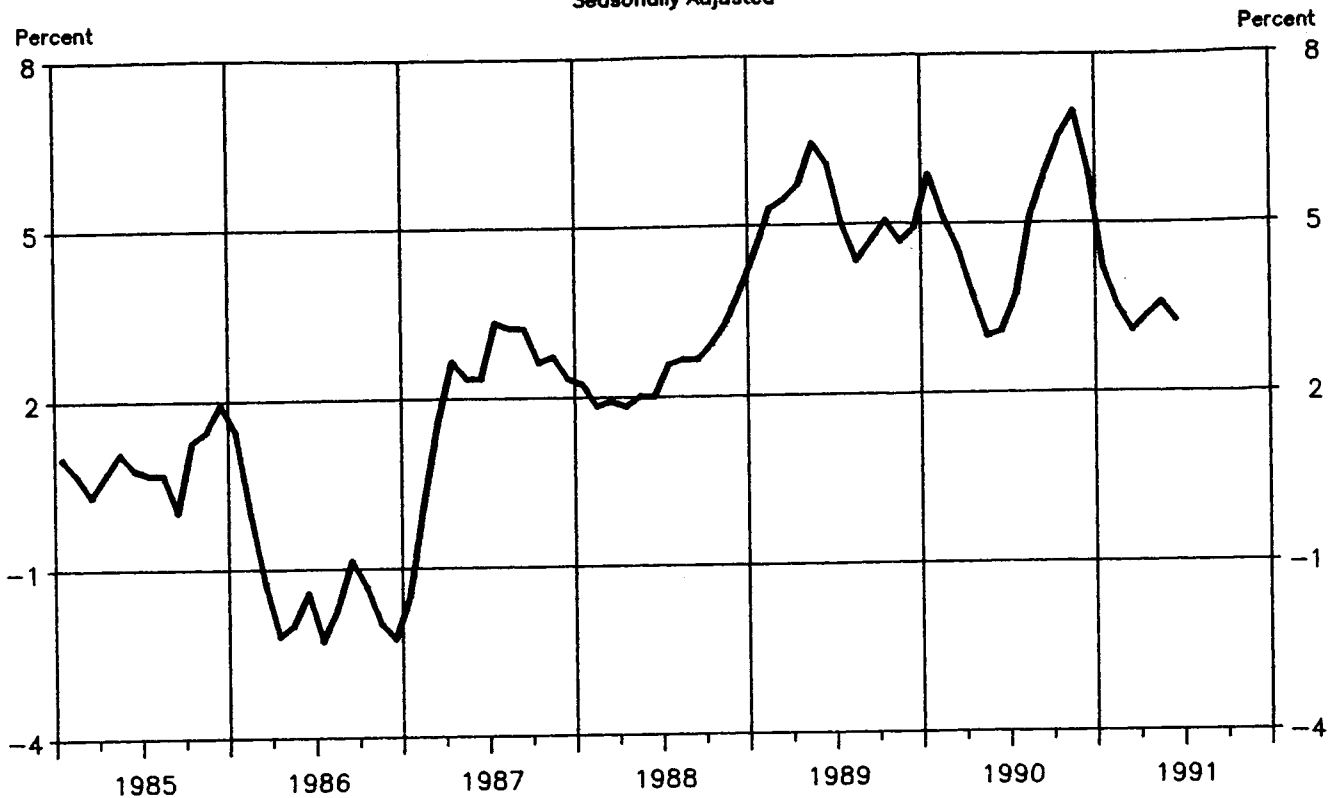
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	3.9																			94.1
1-90	34.1	73.0																		98.5
2-90	16.7	23.7	-11.5																	97.5
3-90	9.9	12.0	-9.9	-8.3																96.8
4-90	7.8	8.9	-6.7	-4.2	0.0															96.8
5-90	5.8	6.2	-6.0	-4.0	-1.8	-3.7														96.5
6-90	6.1	6.5	-3.4	-1.2	1.2	1.9	7.7													97.1
7-90	4.8	5.0	-3.4	-1.7	0.0	0.0	1.9	-3.6												96.8
8-90	10.4	11.2	4.4	7.3	10.7	13.6	20.0	26.7	66.5											101.0
9-90	16.3	17.8	12.3	16.2	20.8	25.5	34.0	44.2	76.4	86.8										106.4
10-90	20.0	21.8	17.1	21.3	26.3	31.3	39.6	49.0	72.3	75.3	64.4									110.9
11-90	18.8	20.2	15.9	19.4	23.5	27.2	33.3	39.1	52.4	48.0	31.7	5.5								111.4
12-90	16.7	17.9	13.8	16.7	19.9	22.6	26.9	30.4	38.6	32.4	18.0	0.0	-5.3							110.9
1-91	13.0	13.8	9.8	12.0	14.3	16.0	18.7	20.4	24.9	18.0	5.2	-9.4	-16.0	-25.6						108.2
2-91	8.5	8.9	5.1	6.6	8.0	8.9	10.4	10.7	12.9	5.8	-5.5	-17.8	-24.3	-32.4	-38.5					103.9
3-91	5.9	6.0	2.3	3.5	4.5	5.0	5.9	5.7	6.9	0.3	-9.5	-19.7	-25.0	-30.7	-33.1	-27.1				101.2
4-91	5.0	5.1	1.6	2.6	3.5	3.8	4.5	4.2	5.1	-0.7	-9.3	-17.9	-21.9	-25.6	-25.6	-18.1	-8.0			100.5
5-91	5.7	5.8	2.6	3.6	4.5	4.9	5.6	5.4	6.4	1.2	-6.3	-13.5	-16.3	-18.4	-16.5	-7.5	4.2	18.1		101.9
6-91	4.7	4.8	1.7	2.6	3.4	3.6	4.2	3.9	4.6	-0.1	-6.8	-13.2	-15.6	-17.2	-15.4	-8.4	-1.2	2.4	-11.2	100.9

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 Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

(Compounded Annual Rates of Change)

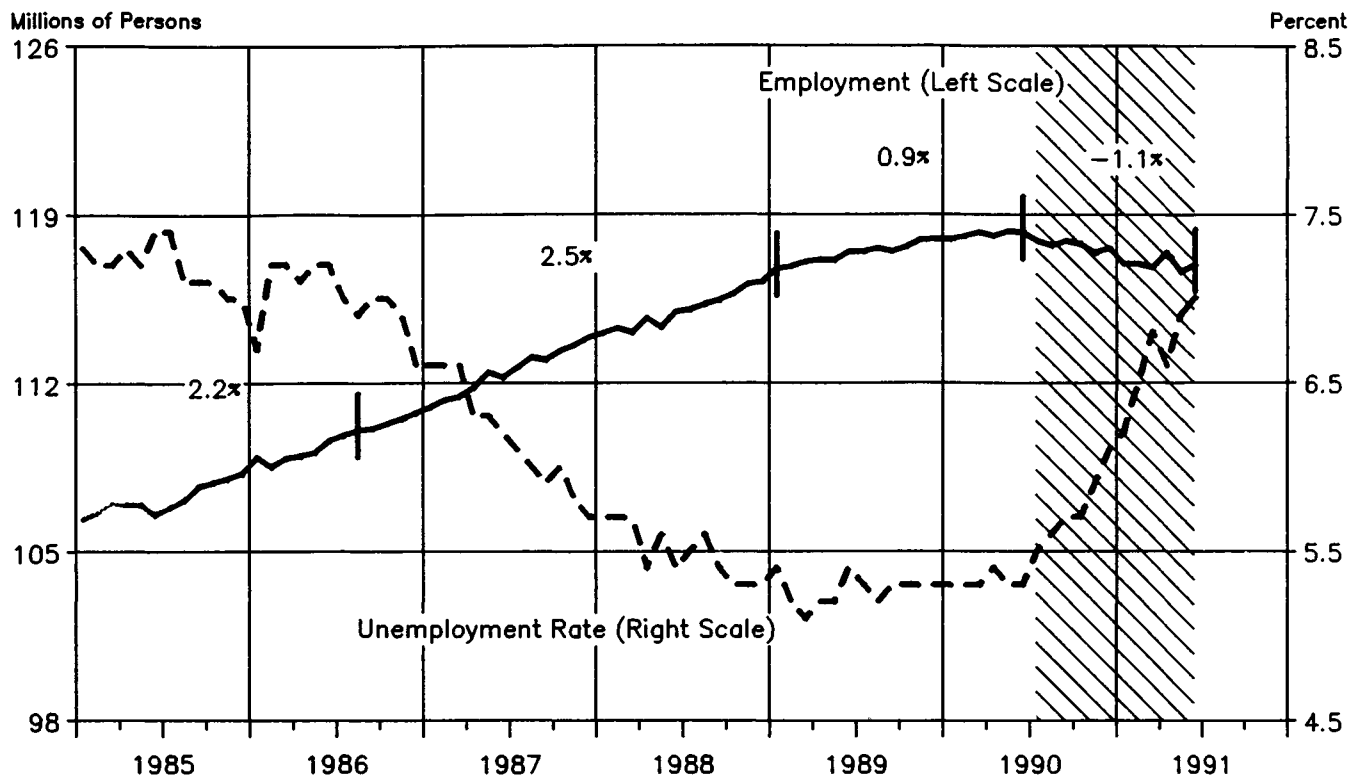
Terminal Month	Initial Month																			1982 = 100
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	7.6																			115.5
1-90	15.0	22.9																		117.5
2-90	9.4	10.3	-1.0																	117.4
3-90	6.7	6.4	-1.0	-1.0																117.3
4-90	5.1	4.5	-1.0	-1.0	-1.0															117.2
5-90	4.9	4.4	0.3	0.7	1.5	4.2														117.6
6-90	4.2	3.7	0.2	0.5	1.0	2.1	0.0													117.6
7-90	4.2	3.7	0.9	1.2	1.8	2.8	2.1	4.2												118.0
8-90	5.3	5.0	2.6	3.3	4.1	5.5	5.9	9.0	14.1											119.3
9-90	6.3	6.2	4.2	5.0	6.1	7.5	8.4	11.3	15.1	16.2										120.8
10-90	7.1	7.1	5.5	6.3	7.4	8.9	9.9	12.5	15.4	16.1	16.0									122.3
11-90	7.0	6.9	5.4	6.2	7.1	8.3	9.0	10.9	12.7	12.3	10.4	5.0								122.8
12-90	6.0	5.9	4.5	5.0	5.7	6.6	6.9	8.2	9.0	7.7	5.1	0.0	-4.8							122.3
1-91	5.6	5.5	4.2	4.7	5.2	6.0	6.2	7.1	7.6	6.4	4.0	0.3	-1.9	1.0						122.4
2-91	4.6	4.4	3.1	3.5	3.9	4.4	4.4	5.0	5.1	3.7	1.4	-1.9	-4.2	-3.9	-8.5					121.5
3-91	4.0	3.7	2.5	2.7	3.1	3.4	3.4	3.8	3.7	2.3	0.2	-2.7	-4.6	-4.5	-7.1	-5.8				120.9
4-91	3.8	3.6	2.4	2.7	3.0	3.3	3.3	3.6	3.5	2.3	0.4	-2.0	-3.3	-2.9	-4.2	-2.0	2.0			121.1
5-91	4.0	3.8	2.7	3.0	3.3	3.6	3.6	3.9	3.9	2.8	1.2	-0.7	-1.6	-1.0	-1.5	1.0	4.6	7.2		121.8
6-91	3.6	3.4	2.3	2.5	2.8	3.1	3.0	3.2	3.1	2.1	0.7	-1.1	-1.9	-1.5	-1.9	-0.2	1.7	1.5	-3.9	121.4
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	

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

Prepared by Federal Reserve Bank of St. Louis
July 12, 1991

Civilian Employment and Unemployment Rate

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment

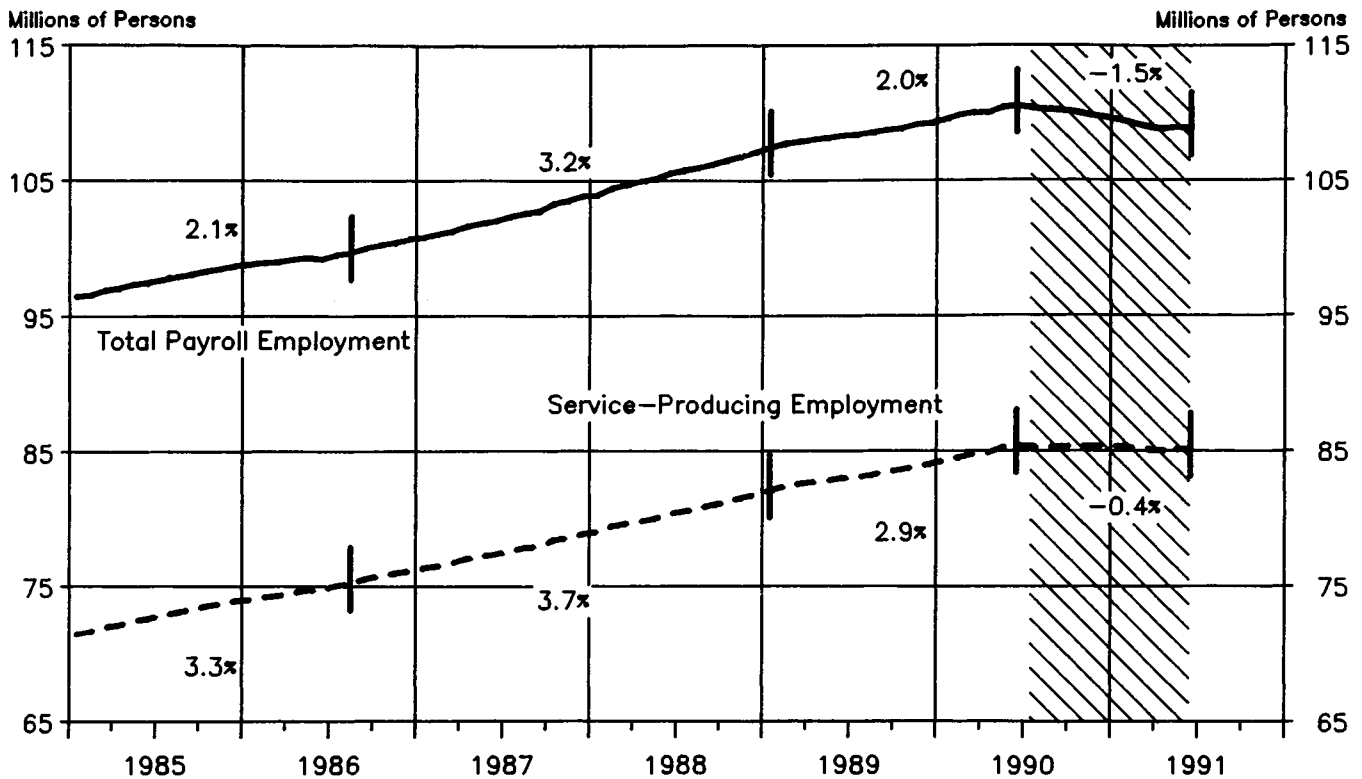
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	0.4																			117,957
1-90	0.1	-0.1																		117,945
2-90	0.5	0.6	1.3																	118,074
3-90	0.8	0.9	1.5	1.6																118,235
4-90	0.3	0.3	0.5	0.1	-1.5															118,090
5-90	0.6	0.7	0.8	0.7	0.2	1.9														118,277
6-90	0.5	0.5	0.6	0.4	0.0	0.7	-0.4													118,237
7-90	0.0	-0.1	-0.1	-0.4	-0.9	-0.7	-2.0	-3.5												117,882
8-90	-0.3	-0.3	-0.4	-0.6	-1.1	-1.0	-2.0	-2.7	-1.9											117,690
9-90	0.0	-0.1	-0.1	-0.3	-0.6	-0.4	-1.0	-1.2	0.0	2.0										117,883
10-90	-0.2	-0.2	-0.2	-0.4	-0.7	-0.6	-1.1	-1.3	-0.5	0.2	-1.5									117,733
11-90	-0.5	-0.5	-0.6	-0.8	-1.1	-1.0	-1.5	-1.7	-1.3	-1.0	-2.5	-3.5								117,386
12-90	-0.3	-0.3	-0.3	-0.5	-0.7	-0.7	-1.0	-1.1	-0.6	-0.3	-1.0	-0.8	1.9							117,574
1-91	-0.7	-0.8	-0.9	-1.1	-1.3	-1.3	-1.7	-1.9	-1.6	-1.6	-2.4	-2.7	-2.3	-6.5						116,922
2-91	-0.7	-0.8	-0.8	-1.0	-1.2	-1.2	-1.5	-1.7	-1.4	-1.3	-2.0	-2.1	-1.6	-3.3	0.0					116,918
3-91	-0.7	-0.8	-0.9	-1.0	-1.3	-1.2	-1.5	-1.7	-1.4	-1.4	-1.9	-2.0	-1.6	-2.8	-0.9	-1.7				116,754
4-91	-0.3	-0.4	-0.4	-0.5	-0.7	-0.6	-0.8	-0.9	-0.5	-0.4	-0.7	-0.6	0.0	-0.4	1.6	2.5	6.8			117,398
5-91	-0.8	-0.8	-0.9	-1.0	-1.2	-1.2	-1.4	-1.5	-1.3	-1.2	-1.6	-1.7	-1.3	-2.0	-0.8	-1.1	-0.8	-7.9		116,591
6-91	-0.6	-0.6	-0.6	-0.8	-0.9	-0.9	-1.1	-1.1	-0.9	-0.8	-1.1	-1.1	-0.7	-1.2	-0.1	-0.1	0.4	-2.6	3.1	116,884
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	

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

Payroll Employment

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	1.4																			109,189
1-90	2.0	2.5																		109,416
2-90	2.7	3.4	4.2																	109,792
3-90	2.4	2.8	2.9	1.6																109,933
4-90	1.9	2.1	1.9	0.8	0.0															109,934
5-90	2.3	2.5	2.5	1.9	2.0	4.1														110,304
6-90	2.2	2.3	2.2	1.8	1.8	2.8	1.4													110,435
7-90	1.7	1.7	1.6	1.0	0.9	1.2	-0.2	-1.8												110,269
8-90	1.3	1.3	1.2	0.7	0.5	0.6	-0.5	-1.5	-1.2											110,160
9-90	1.2	1.1	1.0	0.5	0.3	0.4	-0.5	-1.2	-0.8	-0.5										110,113
10-90	0.9	0.9	0.7	0.3	0.1	0.1	-0.7	-1.2	-1.0	-1.0	-1.4									109,982
11-90	0.6	0.6	0.4	0.0	-0.2	-0.3	-1.0	-1.5	-1.4	-1.4	-1.9	-2.4								109,761
12-90	0.5	0.4	0.2	-0.2	-0.4	-0.4	-1.1	-1.5	-1.4	-1.5	-1.8	-2.0	-1.5							109,621
1-91	0.3	0.2	0.0	-0.4	-0.6	-0.6	-1.2	-1.6	-1.5	-1.6	-1.9	-2.0	-1.9	-2.2						109,418
2-91	0.1	0.0	-0.2	-0.6	-0.8	-0.8	-1.4	-1.7	-1.7	-1.8	-2.1	-2.2	-2.2	-2.5	-2.8					109,160
3-91	-0.1	-0.2	-0.4	-0.7	-0.9	-1.0	-1.5	-1.8	-1.9	-1.9	-2.2	-2.3	-2.3	-2.6	-2.8	-2.8				108,902
4-91	-0.2	-0.3	-0.5	-0.8	-1.0	-1.1	-1.5	-1.8	-1.8	-1.9	-2.1	-2.3	-2.2	-2.4	-2.5	-2.3	-1.8			108,736
5-91	-0.1	-0.2	-0.4	-0.7	-0.8	-0.9	-1.3	-1.6	-1.5	-1.6	-1.7	-1.8	-1.6	-1.7	-1.5	-1.1	-0.3	1.3		108,855
6-91	-0.2	-0.2	-0.4	-0.7	-0.8	-0.9	-1.3	-1.5	-1.4	-1.5	-1.6	-1.6	-1.5	-1.5	-1.3	-1.0	-0.4	0.4	-0.5	108,805
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	

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

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

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	2.9																			83,977
1-90	3.3	3.6																		84,226
2-90	3.3	3.4	3.3																	84,453
3-90	3.3	3.4	3.3	3.2																84,678
4-90	2.9	2.9	2.6	2.3	1.3															84,769
5-90	3.3	3.4	3.4	3.4	3.5	5.7														85,163
6-90	3.2	3.3	3.2	3.2	3.2	4.1	2.6													85,342
7-90	2.6	2.6	2.4	2.3	2.0	2.3	0.6	-1.4												85,242
8-90	2.3	2.2	2.0	1.8	1.6	1.6	0.3	-0.8	-0.3											85,223
9-90	2.1	2.1	1.9	1.7	1.4	1.4	0.4	-0.3	0.2	0.7										85,271
10-90	2.0	1.9	1.7	1.5	1.2	1.2	0.3	-0.2	0.2	0.4	0.1									85,277
11-90	1.8	1.7	1.5	1.3	1.1	1.0	0.3	-0.2	0.1	0.3	0.1	0.0								85,280
12-90	1.6	1.5	1.3	1.1	0.9	0.8	0.2	-0.2	0.0	0.1	-0.1	-0.2	-0.5							85,246
1-91	1.5	1.4	1.2	1.0	0.8	0.7	0.1	-0.2	0.0	0.0	-0.1	-0.2	-0.3	-0.1						85,237
2-91	1.3	1.2	1.0	0.8	0.6	0.5	-0.1	-0.4	-0.2	-0.2	-0.4	-0.5	-0.7	-0.9	-1.6					85,121
3-91	1.1	1.0	0.8	0.6	0.4	0.3	-0.2	-0.5	-0.4	-0.4	-0.6	-0.7	-0.9	-1.0	-1.5	-1.3				85,025
4-91	1.0	0.9	0.7	0.5	0.3	0.2	-0.3	-0.6	-0.5	-0.5	-0.7	-0.8	-0.9	-1.1	-1.4	-1.3	-1.2			84,942
5-91	1.0	0.9	0.7	0.5	0.3	0.3	-0.2	-0.4	-0.3	-0.3	-0.4	-0.5	-0.6	-0.6	-0.8	-0.5	0.0	1.1		85,022
6-91	1.0	0.8	0.7	0.5	0.3	0.3	-0.1	-0.4	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.3	0.1	0.7	0.3	85,043
11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91																				

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

Goods-Producing Employment

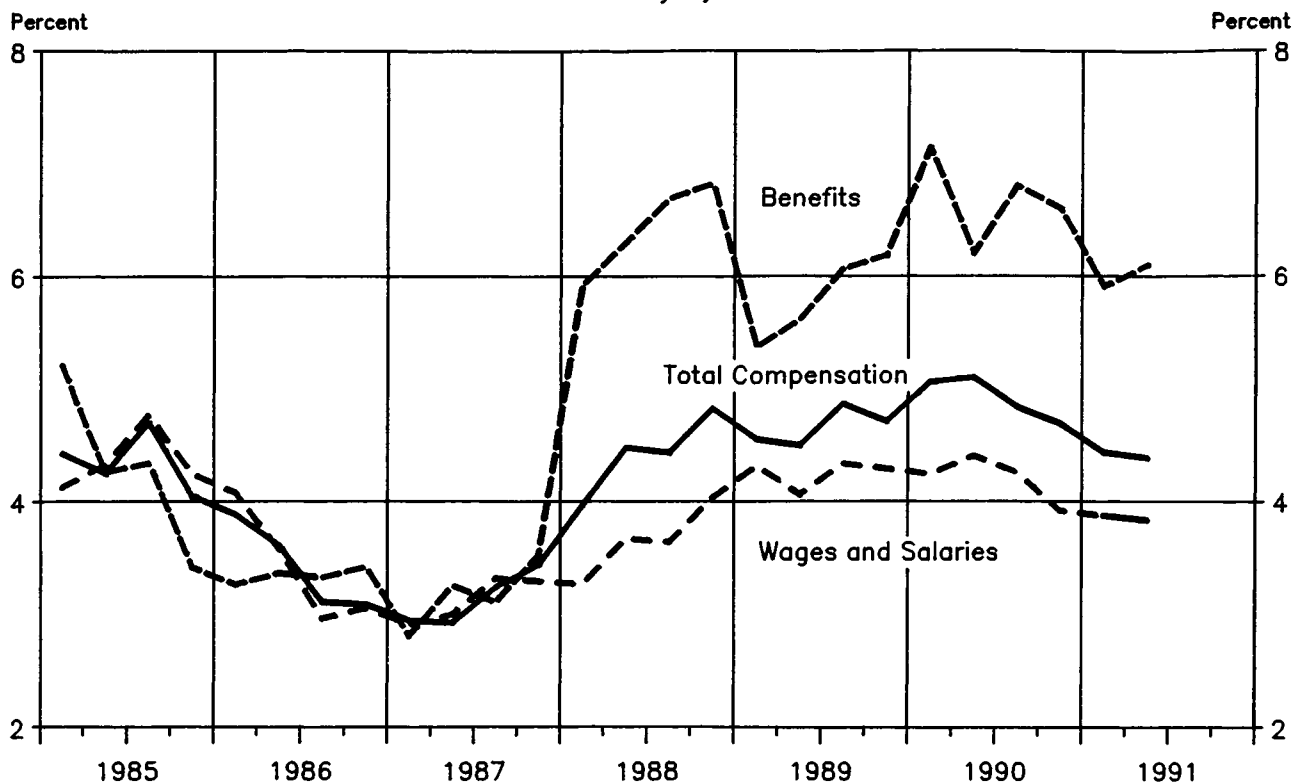
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	-3.6																			25,212
1-90	-2.3	-1.0																		25,190
2-90	0.8	3.1	7.3																	25,339
3-90	-0.4	0.7	1.6	-3.9																25,255
4-90	-1.2	-0.6	-0.4	-4.1	-4.2															25,165
5-90	-1.2	-0.7	-0.6	-3.1	-2.7	-1.1														25,141
6-90	-1.3	-0.9	-0.9	-2.9	-2.5	-1.7	-2.3													25,093
7-90	-1.6	-1.3	-1.3	-2.9	-2.7	-2.2	-2.7	-3.1												25,027
8-90	-1.9	-1.6	-1.7	-3.1	-3.0	-2.7	-3.2	-3.7	-4.2											24,937
9-90	-2.1	-2.0	-2.1	-3.3	-3.2	-3.1	-3.5	-3.9	-4.4	-4.5										24,842
10-90	-2.5	-2.4	-2.6	-3.7	-3.7	-3.6	-4.1	-4.6	-5.0	-5.5	-6.4									24,705
11-90	-3.2	-3.2	-3.4	-4.5	-4.6	-4.6	-5.2	-5.8	-6.4	-7.1	-8.4	-10.4								24,481
12-90	-3.3	-3.3	-3.5	-4.5	-4.6	-4.7	-5.2	-5.6	-6.1	-6.6	-7.3	-7.8	-5.1							24,375
1-91	-3.8	-3.8	-4.0	-5.0	-5.1	-5.2	-5.7	-6.1	-6.6	-7.1	-7.8	-8.2	-7.1	-9.1						24,181
2-91	-4.0	-4.0	-4.2	-5.1	-5.2	-5.3	-5.8	-6.2	-6.7	-7.1	-7.6	-7.9	-7.0	-8.0	-6.8					24,039
3-91	-4.2	-4.3	-4.5	-5.3	-5.5	-5.6	-6.0	-6.4	-6.8	-7.2	-7.6	-7.9	-7.2	-7.9	-7.3	-7.8				23,877
4-91	-4.2	-4.2	-4.5	-5.2	-5.4	-5.4	-5.8	-6.2	-6.5	-6.8	-7.1	-7.2	-6.6	-7.0	-6.2	-6.0	-4.1			23,794
5-91	-3.9	-3.9	-4.1	-4.8	-4.8	-4.9	-5.2	-5.5	-5.7	-5.9	-6.0	-6.0	-5.2	-5.3	-4.3	-3.4	-1.1	2.0		23,833
6-91	-3.9	-3.9	-4.0	-4.7	-4.8	-4.8	-5.1	-5.3	-5.5	-5.6	-5.8	-5.7	-5.0	-5.0	-4.1	-3.4	-1.9	-0.8	-3.5	23,762
11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91																				

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

Change in the Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation

(Compounded Annual Rates of Change)

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

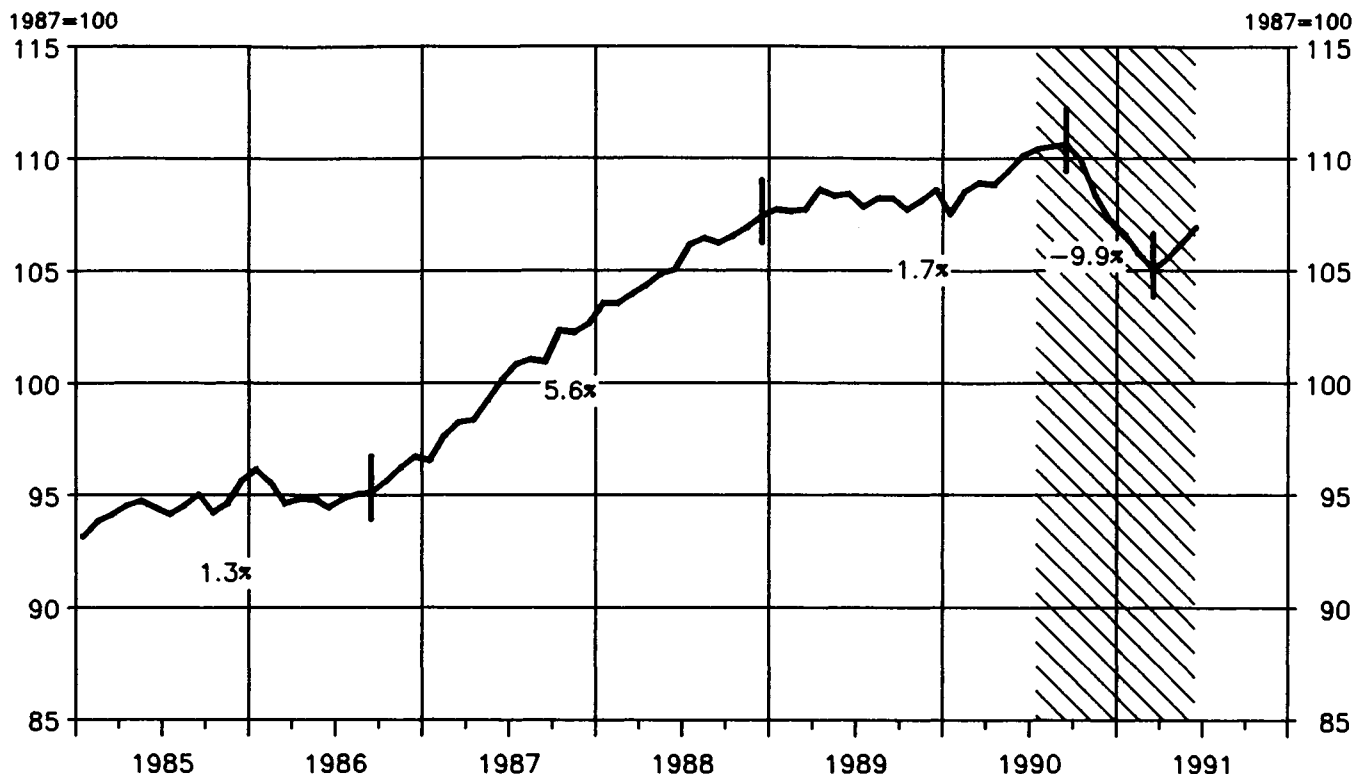
3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91

Data are for the last month of quarter.

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

Industrial Production

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

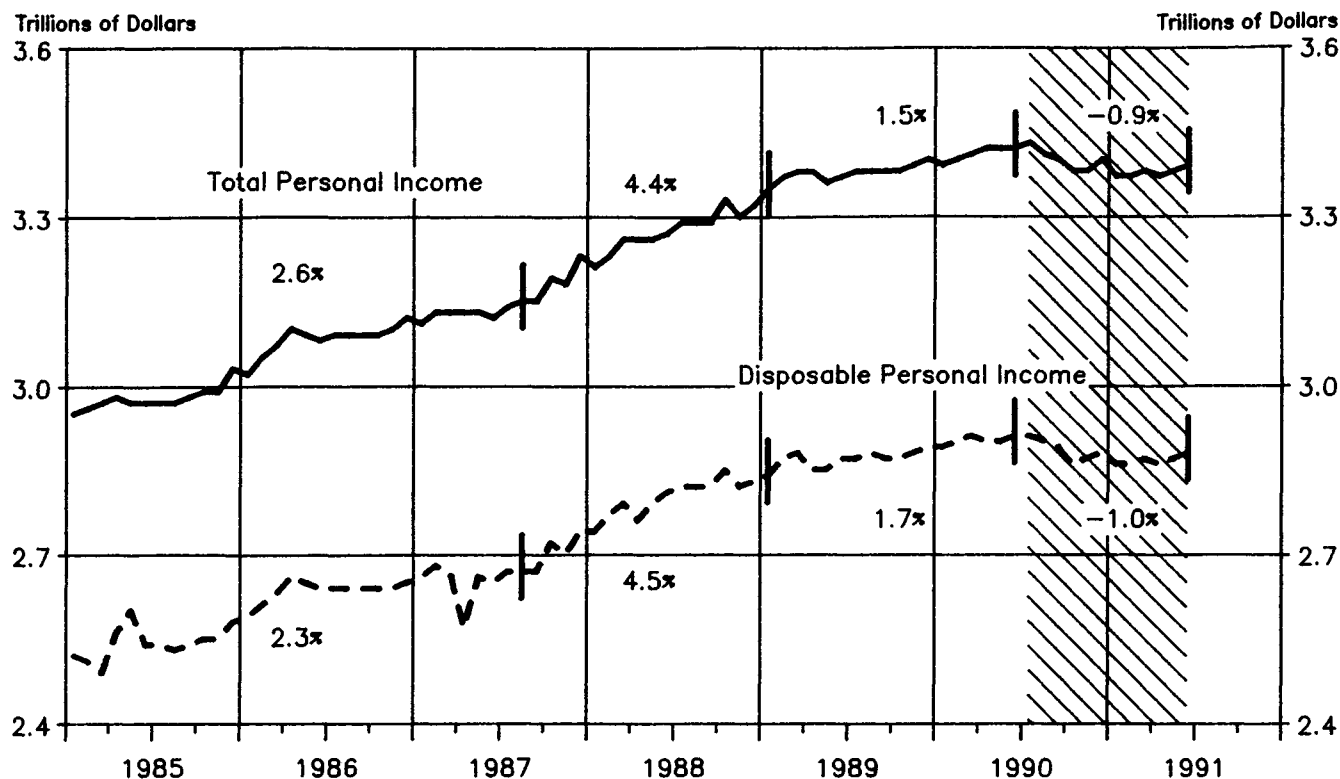
Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	5.7																			108.6
1-90	-3.3	-11.5																		107.5
2-90	1.5	-0.6	11.8																	108.5
3-90	2.2	1.1	8.1	4.5																108.9
4-90	1.6	0.6	4.9	1.7	-1.1															108.8
5-90	2.4	1.8	5.4	3.4	2.8	6.8														109.4
6-90	3.2	2.8	5.9	4.5	4.5	7.4	8.0													110.1
7-90	3.2	2.9	5.5	4.3	4.2	6.0	5.6	3.3												110.4
8-90	3.0	2.6	4.8	3.7	3.6	4.8	4.1	2.2	1.1											110.5
9-90	2.8	2.5	4.4	3.3	3.1	4.0	3.3	1.8	1.1	1.1										110.6
10-90	1.8	1.4	3.0	1.9	1.6	2.0	1.1	-0.5	-1.8	-3.2	-7.3									109.9
11-90	0.2	-0.3	0.9	-0.2	-0.8	-0.8	-2.0	-3.9	-5.6	-7.7	-11.8	-16.1								108.3
12-90	-0.8	-1.3	-0.3	-1.4	-2.1	-2.2	-3.4	-5.2	-6.8	-8.7	-11.7	-13.9	-11.5							107.2
1-91	-1.2	-1.7	-0.8	-1.9	-2.5	-2.7	-3.8	-5.4	-6.8	-8.3	-10.5	-11.5	-9.1	-6.5						106.6
2-91	-1.8	-2.3	-1.5	-2.6	-3.2	-3.4	-4.5	-5.9	-7.2	-8.5	-10.3	-11.0	-9.3	-8.1	-9.7					105.7
3-91	-2.2	-2.7	-2.0	-3.0	-3.6	-3.8	-4.8	-6.1	-7.2	-8.4	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7				105.0
4-91	-1.7	-2.1	-1.5	-2.4	-2.9	-3.0	-3.9	-5.0	-5.9	-6.7	-7.8	-7.8	-6.1	-4.7	-4.1	-1.1	5.9			105.5
5-91	-1.2	-1.6	-0.9	-1.7	-2.1	-2.2	-2.9	-3.9	-4.5	-5.2	-5.9	-5.7	-3.8	-2.2	-1.1	1.9	7.1	8.3		106.2
6-91	-0.7	-1.0	-0.4	-1.1	-1.5	-1.5	-2.1	-2.9	-3.5	-3.9	-4.4	-4.1	-2.2	-0.6	0.7	3.4	7.4	8.2	8.2	106.9

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

Personal Income in 1982 Dollars Seasonally Adjusted



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

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

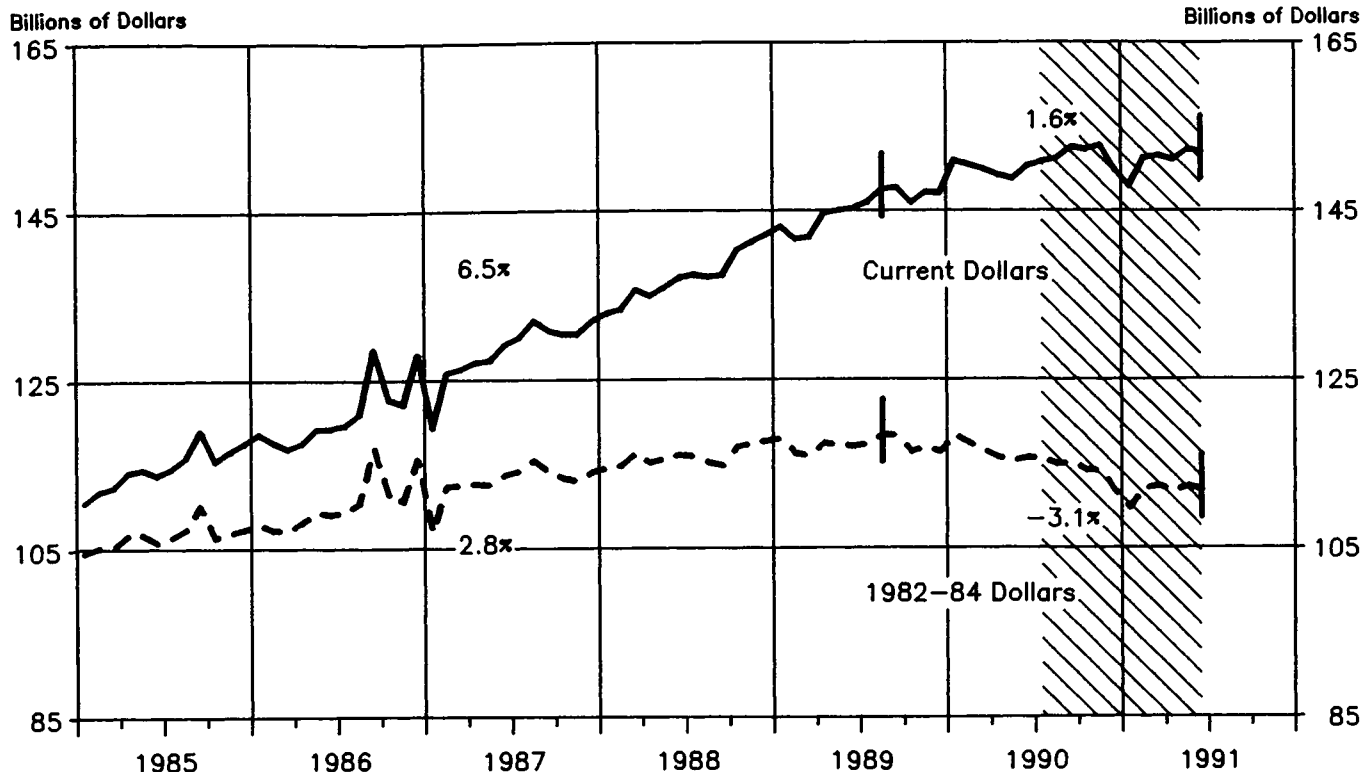
Disposable Personal Income in 1982 Dollars (Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Billions of Dollars Annual Rates	
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91		
12-89	4.6																			2,893.7	
1-90	2.1	-0.2																		2,893.1	
2-90	2.5	1.5	3.3																	2,900.9	
3-90	2.7	2.1	3.3	3.3																2,908.7	
4-90	1.5	0.8	1.1	0.0	-3.1															2,901.0	
5-90	1.2	0.6	0.8	-0.1	-1.7	-0.2														2,900.4	
6-90	1.4	0.9	1.2	0.6	-0.2	1.3	2.8													2,907.1	
7-90	1.4	1.0	1.2	0.8	0.2	1.3	2.1	1.5												2,910.6	
8-90	0.6	0.2	0.2	-0.3	-1.0	-0.4	-0.5	-2.1	-5.5											2,896.8	
9-90	0.2	-0.3	-0.3	-0.8	-1.5	-1.2	-1.4	-2.8	-4.8	-4.1										2,886.8	
10-90	-0.7	-1.2	-1.4	-1.9	-2.6	-2.6	-3.0	-4.4	-6.3	-6.7	-9.2									2,863.7	
11-90	-0.5	-0.9	-1.0	-1.4	-2.0	-1.8	-2.1	-3.0	-4.1	-3.7	-3.5	2.6								2,869.9	
12-90	0.0	-0.4	-0.4	-0.7	-1.2	-0.9	-1.0	-1.6	-2.2	-1.4	-0.5	4.2	5.8							2,883.5	
1-91	-0.7	-1.1	-1.2	-1.6	-2.1	-2.0	-2.2	-2.9	-3.6	-3.2	-3.0	-0.8	-2.5	-10.2						2,857.8	
2-91	-0.7	-1.0	-1.1	-1.4	-1.9	-1.7	-1.9	-2.5	-3.0	-2.6	-2.3	-0.5	-1.5	-5.0	0.5					2,858.9	
3-91	-0.4	-0.7	-0.7	-1.0	-1.4	-1.2	-1.3	-1.7	-2.1	-1.6	-1.2	0.5	-0.1	-2.0	2.4	4.4				2,869.2	
4-91	-0.5	-0.8	-0.8	-1.1	-1.4	-1.3	-1.4	-1.8	-2.1	-1.7	-1.4	0.0	-0.5	-2.0	0.9	1.1	-2.2			2,863.9	
5-91	-0.3	-0.6	-0.6	-0.9	-1.2	-1.0	-1.1	-1.4	-1.7	-1.3	-0.9	0.3	-0.1	-1.2	1.2	1.4	-0.1	2.1		2,868.8	
6-91	-0.1	-0.3	-0.3	-0.5	-0.8	-0.6	-0.7	-0.9	-1.2	-0.7	-0.3	0.8	0.6	-0.2	1.9	2.2	1.5	3.4	4.7	2,879.9	
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91		

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

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

Retail Sales Seasonally Adjusted



Shaded area represents a period of business recession.

The CPI is used to deflate retail sales data.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Retail Sales in 1982 Dollars (Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	
12-89	-5.6																			116,295
1-90	7.5	22.4																		118,271
2-90	1.6	5.3	-9.4																	117,307
3-90	-1.1	0.5	-9.0	-8.6																116,434
4-90	-2.5	-1.7	-8.6	-8.2	-7.8															115,649
5-90	-2.9	-2.4	-7.8	-7.2	-6.6	-5.3														115,126
6-90	-1.8	-1.2	-5.3	-4.3	-2.8	-0.2	5.1													115,601
7-90	-1.7	-1.1	-4.6	-3.6	-2.4	-0.5	2.0	-0.9												115,513
8-90	-2.3	-1.9	-4.9	-4.2	-3.2	-2.1	-1.0	-3.9	-6.7											114,844
9-90	-1.9	-1.5	-4.1	-3.3	-2.4	-1.3	-0.3	-2.0	-2.5	1.8										115,017
10-90	-2.6	-2.3	-4.7	-4.1	-3.4	-2.7	-2.2	-3.9	-4.9	-3.9	-9.3									114,086
11-90	-2.3	-2.0	-4.2	-3.6	-2.9	-2.2	-1.7	-3.0	-3.5	-2.5	-4.5	0.5								114,134
12-90	-4.2	-4.0	-6.1	-5.8	-5.5	-5.2	-5.2	-6.8	-8.0	-8.3	-11.4	-12.4	-23.7							111,587
1-91	-5.3	-5.3	-7.3	-7.1	-7.0	-6.9	-7.1	-8.7	-9.9	-10.5	-13.4	-14.7	-21.4	-19.0						109,646
2-91	-3.4	-3.3	-5.0	-4.7	-4.3	-3.9	-3.8	-4.8	-5.4	-5.2	-6.5	-5.8	-7.8	1.4	26.8					111,837
3-91	-3.0	-2.8	-4.4	-4.0	-3.6	-3.3	-3.0	-3.9	-4.3	-3.9	-4.8	-3.9	-5.0	2.2	14.8	3.9				112,198
4-91	-3.2	-3.1	-4.6	-4.2	-3.9	-3.5	-3.4	-4.2	-4.5	-4.2	-5.1	-4.3	-5.3	0.0	7.2	-1.4	-6.4			111,579
5-91	-2.7	-2.5	-3.9	-3.5	-3.2	-2.8	-2.6	-3.3	-3.5	-3.1	-3.7	-2.9	-3.5	1.2	7.0	1.1	-0.3	6.2		112,144
6-91	-2.8	-2.6	-4.0	-3.6	-3.3	-2.9	-2.7	-3.4	-3.6	-3.3	-3.8	-3.1	-3.6	0.2	4.6	-0.4	-1.7	0.7	-4.6	111,704
	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	

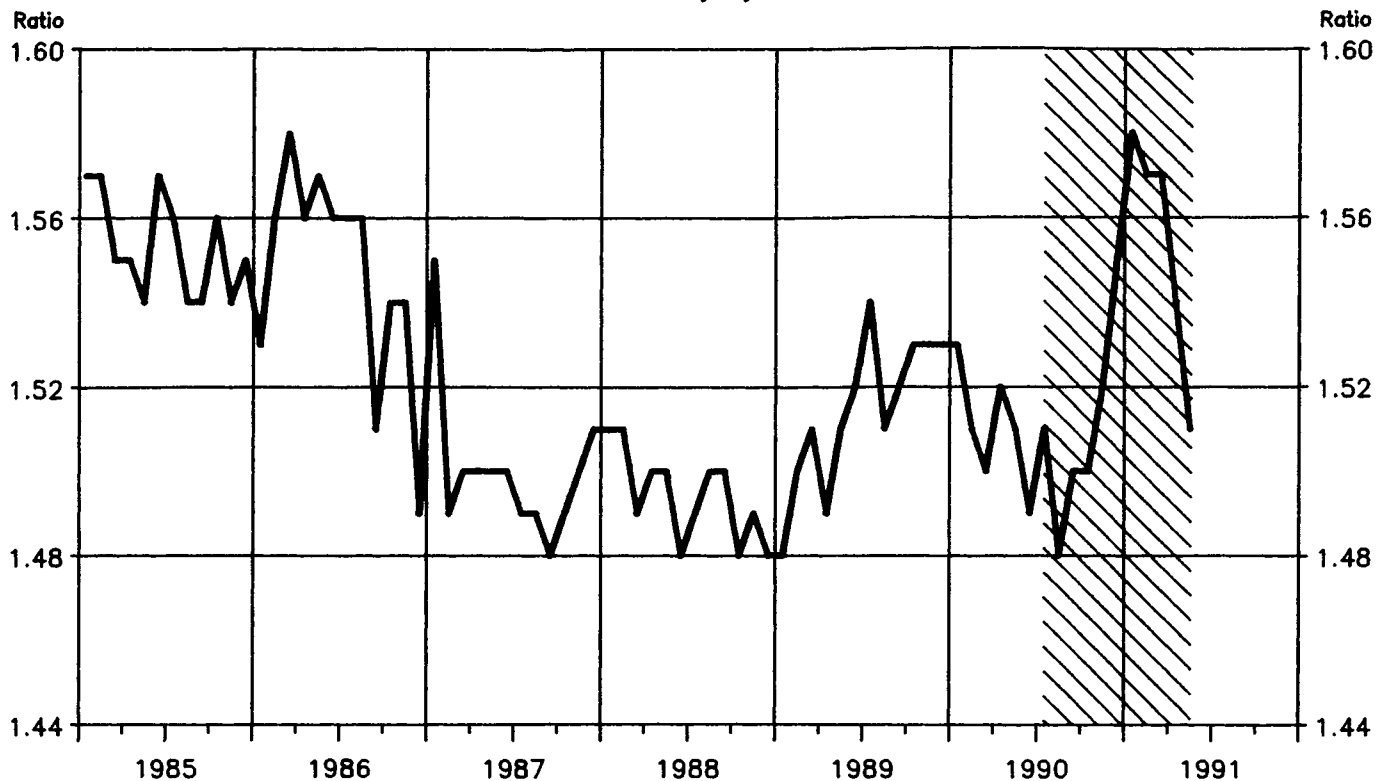
11-89 12-89 1-90 2-90 3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91

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

Prepared by Federal Reserve Bank of St. Louis
July 12, 1991

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Business Inventories

(Compounded Annual Rates of Change)

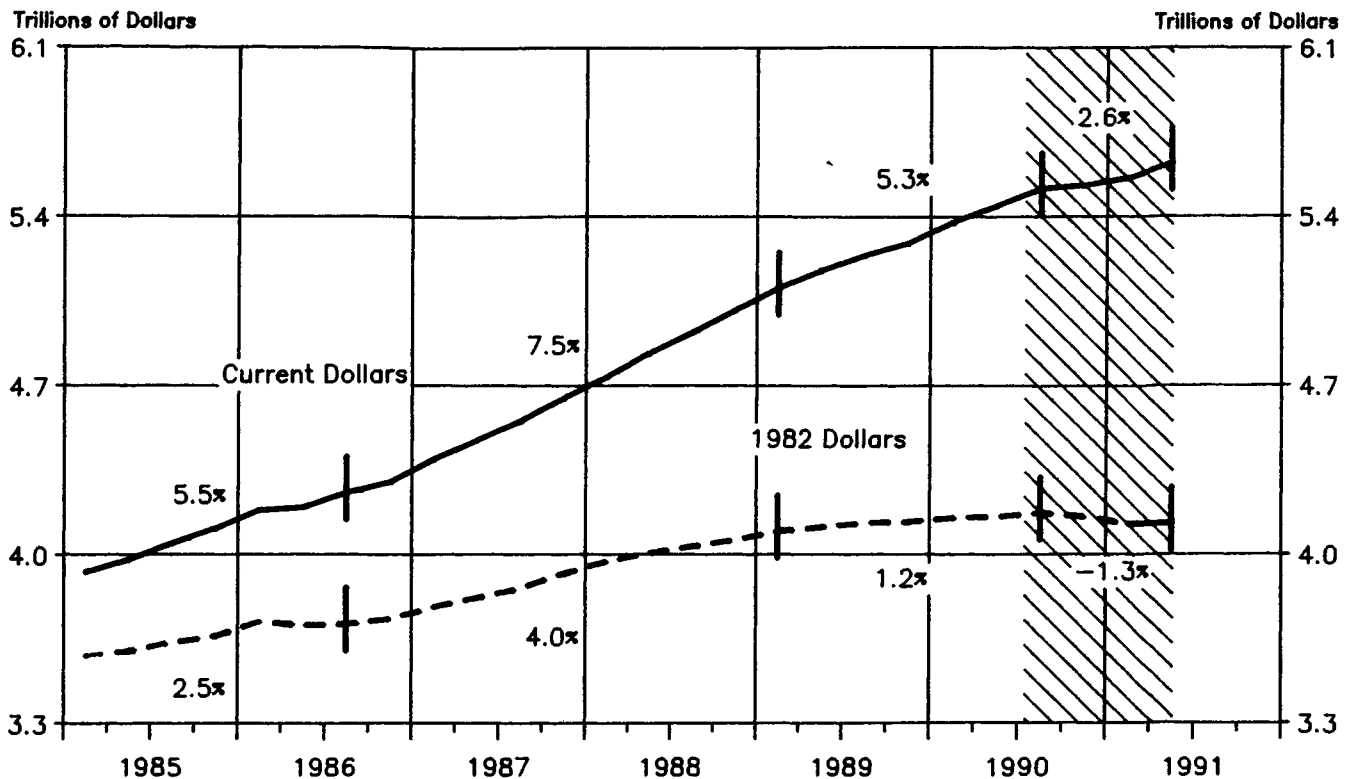
Terminal Month	Initial Month																			Millions of Dollars
	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	
11-89	5.7																			812,304
12-89	1.3	-3.0																		810,257
1-90	1.1	-1.1	0.7																	810,742
2-90	0.5	-1.1	-0.2	-1.1																810,024
3-90	0.7	-0.5	0.3	0.1	1.2															810,830
4-90	1.1	0.2	1.0	1.1	2.2	3.2														812,976
5-90	1.7	1.1	1.9	2.2	3.3	4.4	5.6													816,667
6-90	0.7	0.0	0.5	0.5	0.9	0.8	-0.4	-6.0												812,457
7-90	1.7	1.2	1.8	2.0	2.7	3.0	3.0	1.7	10.0											818,951
8-90	2.2	1.8	2.5	2.7	3.3	3.8	3.9	3.4	8.4	6.8										823,468
9-90	2.5	2.2	2.8	3.1	3.7	4.1	4.2	3.9	7.4	6.2	5.5									827,145
10-90	2.7	2.4	3.0	3.2	3.8	4.2	4.3	4.1	6.8	5.7	5.2	4.8								830,414
11-90	2.7	2.5	3.0	3.2	3.7	4.0	4.1	3.9	6.0	5.0	4.4	3.9	3.0							832,464
12-90	1.9	1.7	2.1	2.2	2.5	2.7	2.6	2.2	3.6	2.4	1.3	-0.1	-2.5	-7.7						826,941
1-91	2.3	2.0	2.4	2.6	2.9	3.1	3.0	2.7	4.0	3.1	2.3	1.6	0.5	-0.7	6.7					831,445
2-91	1.8	1.6	1.9	2.0	2.2	2.3	2.3	1.9	2.9	1.9	1.2	0.3	-0.8	-2.0	0.9	-4.6				828,201
3-91	1.0	0.7	0.9	0.9	1.1	1.1	0.9	0.4	1.2	0.1	-0.8	-1.8	-3.1	-4.6	-3.5	-8.2	-11.8			819,615
4-91	0.7	0.4	0.6	0.6	0.7	0.7	0.5	0.0	0.7	-0.3	-1.2	-2.1	-3.2	-4.4	-3.6	-6.8	-7.9	-3.9		816,893
5-91	0.3	0.0	0.2	0.2	0.2	0.2	-0.1	-0.5	0.0	-0.9	-1.8	-2.6	-3.7	-4.7	-4.1	-6.7	-7.4	-5.1	-6.3	812,471
	10-89	11-89	12-89	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	

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

Prepared by Federal Reserve Bank of St. Louis
July 15, 1991

Gross National Product

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross National Product in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91		
4-86	2.3																			3,733.6	
1-87	3.7	5.2																		3,781.2	
2-87	3.9	4.7	4.2																	3,820.3	
3-87	3.9	4.5	4.2	4.1																3,858.9	
4-87	4.5	5.0	4.9	5.3	6.6															3,920.7	
1-88	4.6	5.0	5.0	5.3	5.9	5.1														3,970.2	
2-88	4.4	4.8	4.7	4.9	5.1	4.4	3.6													4,005.8	
3-88	4.2	4.5	4.4	4.4	4.5	3.8	3.1	2.7												4,032.1	
4-88	4.1	4.3	4.1	4.1	4.1	3.5	3.0	2.7	2.7											4,059.3	
1-89	4.0	4.2	4.1	4.1	4.1	3.6	3.2	3.0	3.2	3.6										4,095.7	
2-89	3.8	3.9	3.8	3.8	3.7	3.2	2.9	2.7	2.7	2.6	1.6									4,112.2	
3-89	3.6	3.7	3.6	3.5	3.4	3.0	2.7	2.5	2.4	2.3	1.7	1.7								4,129.7	
4-89	3.4	3.4	3.3	3.2	3.1	2.7	2.3	2.1	2.0	1.8	1.2	1.0	0.3							4,133.2	
1-90	3.2	3.3	3.2	3.1	3.0	2.6	2.2	2.0	1.9	1.8	1.3	1.2	1.0	1.7						4,150.6	
2-90	3.0	3.1	2.9	2.8	2.7	2.3	2.0	1.8	1.7	1.6	1.2	1.0	0.8	1.1	0.4					4,155.1	
3-90	2.9	3.0	2.8	2.7	2.6	2.3	2.0	1.8	1.7	1.5	1.2	1.1	1.0	1.2	0.9	1.4				4,170.0	
4-90	2.7	2.7	2.5	2.4	2.3	1.9	1.7	1.5	1.3	1.2	0.8	0.7	0.5	0.5	0.1	-0.1	-1.6			4,153.4	
1-91	2.4	2.4	2.2	2.1	1.9	1.6	1.3	1.1	0.9	0.7	0.3	0.2	-0.1	-0.2	-0.6	-1.0	-2.2	-2.8		4,124.1	
2-91	2.3	2.3	2.1	2.0	1.8	1.5	1.2	1.0	0.9	0.7	0.4	0.2	0.0	-0.1	-0.4	-0.6	-1.3	-1.2	0.4	4,128.4	
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91		

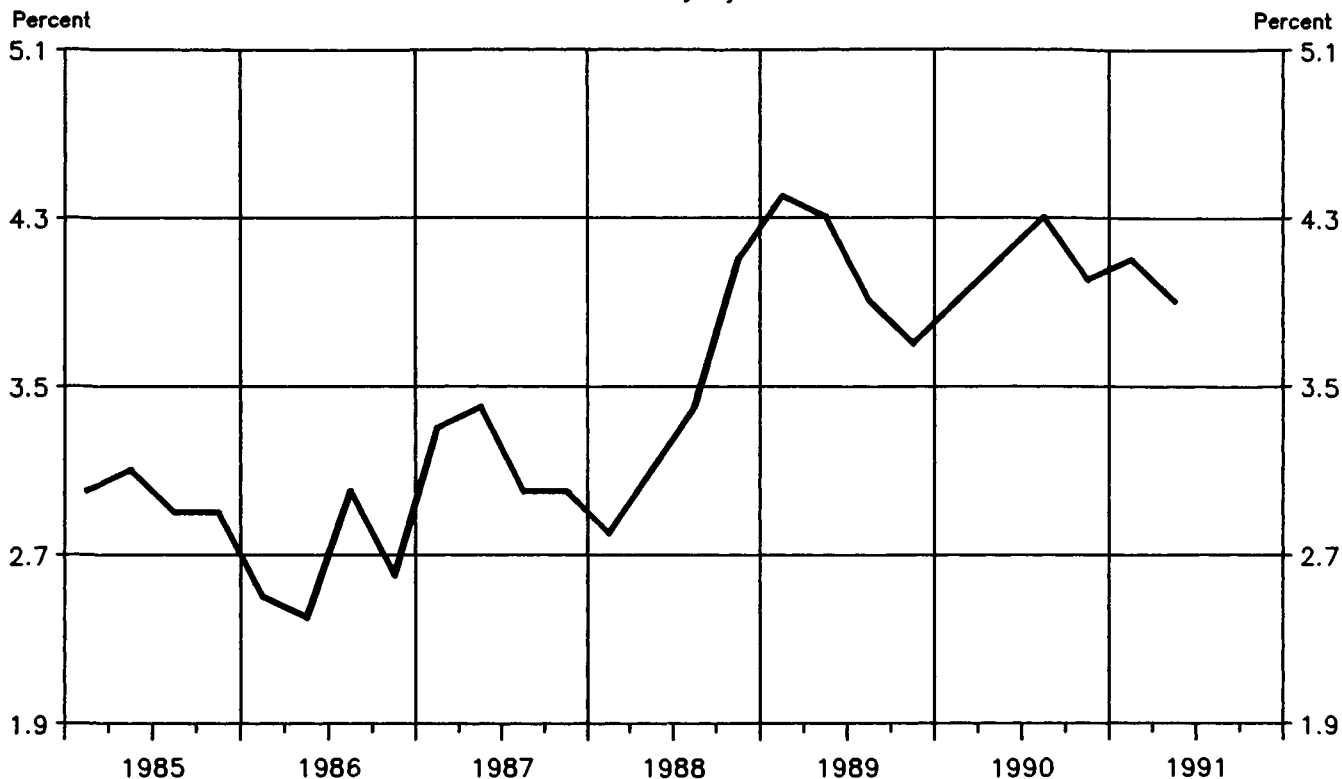
3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91

Second quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Implicit Price Deflator

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982 = 100
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	
4-86	1.8																			115.1
1-87	2.6	3.5																		116.1
2-87	2.8	3.3	3.1																	117.0
3-87	3.0	3.4	3.3	3.5																118.0
4-87	2.7	3.0	2.8	2.6	1.7															118.5
1-88	2.7	2.9	2.8	2.6	2.2	2.7														119.3
2-88	3.0	3.2	3.1	3.1	2.9	3.6	4.4													120.6
3-88	3.2	3.4	3.4	3.4	3.4	4.0	4.6	4.7												122.0
4-88	3.3	3.5	3.5	3.6	3.6	4.1	4.6	4.7	4.7											123.4
1-89	3.4	3.6	3.6	3.7	3.7	4.1	4.4	4.4	4.3	3.9										124.6
2-89	3.4	3.6	3.6	3.7	3.7	4.1	4.3	4.3	4.2	3.9	3.9									125.8
3-89	3.4	3.6	3.6	3.6	3.7	3.9	4.1	4.1	3.9	3.7	3.6	3.2								126.8
4-89	3.5	3.6	3.6	3.7	3.7	3.9	4.1	4.0	3.9	3.7	3.7	3.5	3.8							128.0
1-90	3.6	3.7	3.7	3.8	3.8	4.0	4.2	4.2	4.1	3.9	3.9	3.9	4.3	4.8						129.5
2-90	3.6	3.8	3.8	3.8	3.9	4.1	4.2	4.2	4.2	4.1	4.1	4.1	4.4	4.7	4.7					131.0
3-90	3.6	3.8	3.8	3.8	3.9	4.1	4.2	4.2	4.1	4.0	4.0	4.0	4.3	4.4	4.2	3.7				132.2
4-90	3.6	3.7	3.7	3.8	3.8	3.9	4.1	4.0	3.9	3.9	3.8	3.8	4.0	4.0	3.7	3.2	2.8			133.1
1-91	3.7	3.8	3.8	3.8	3.9	4.0	4.2	4.1	4.1	4.0	4.0	4.0	4.2	4.2	4.1	3.9	4.0	5.2		134.8
2-91	3.7	3.8	3.8	3.9	3.9	4.0	4.1	4.1	4.1	4.0	4.0	4.0	4.1	4.2	4.1	3.9	4.0	4.6	3.9	136.1
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	

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

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

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Final Sales in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	
4-86	3.9																			3,754.4
1-87	2.5	1.0																		3,763.9
2-87	3.1	2.6	4.3																	3,803.3
3-87	3.6	3.4	4.6	5.0																3,850.3
4-87	3.3	3.1	3.9	3.7	2.3															3,872.3
1-88	3.9	3.9	4.7	4.8	4.7	7.1														3,939.2
2-88	4.1	4.1	4.8	4.9	4.8	6.1	5.1													3,988.9
3-88	3.7	3.7	4.1	4.1	3.9	4.4	3.1	1.1												3,999.5
4-88	3.8	3.8	4.2	4.2	4.0	4.5	3.6	2.8	4.6											4,045.2
1-89	3.7	3.6	4.0	3.9	3.8	4.1	3.3	2.7	3.5	2.4										4,069.6
2-89	3.5	3.4	3.7	3.7	3.5	3.7	3.0	2.4	2.9	2.1	1.7									4,086.6
3-89	3.4	3.3	3.5	3.5	3.3	3.4	2.8	2.3	2.6	2.0	1.8	1.8								4,105.1
4-89	3.2	3.1	3.3	3.2	3.0	3.1	2.5	2.1	2.3	1.7	1.5	1.4	0.9							4,114.4
1-90	3.2	3.2	3.3	3.2	3.1	3.2	2.7	2.3	2.5	2.1	2.0	2.2	2.3	3.8						4,152.8
2-90	2.9	2.9	3.0	2.9	2.7	2.8	2.3	1.9	2.1	1.6	1.5	1.4	1.3	1.5	-0.7					4,145.6
3-90	2.9	2.8	2.9	2.8	2.7	2.7	2.3	1.9	2.1	1.7	1.6	1.5	1.5	1.7	0.6	1.9				4,165.3
4-90	2.8	2.7	2.8	2.7	2.6	2.6	2.2	1.9	2.0	1.7	1.5	1.5	1.5	1.6	0.9	1.7	1.4			4,179.8
1-91	2.5	2.4	2.5	2.3	2.2	2.1	1.7	1.4	1.5	1.1	1.0	0.9	0.7	0.7	-0.1	0.1	-0.8	-2.9		4,149.0
2-91	2.3	2.2	2.3	2.2	2.0	2.0	1.6	1.3	1.3	1.0	0.9	0.8	0.6	0.6	-0.1	0.1	-0.5	-1.4	0.1	4,149.6
3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91																				

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Personal Consumption Expenditures in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	
4-86	2.2																			2,477.8
1-87	1.4	0.7																		2,482.2
2-87	2.5	2.6	4.5																	2,509.9
3-87	2.9	3.2	4.4	4.3																2,536.6
4-87	2.3	2.3	2.8	1.9	-0.4															2,534.2
1-88	3.0	3.2	3.8	3.6	3.2	6.9														2,576.8
2-88	3.0	3.1	3.6	3.4	3.0	4.8	2.7													2,594.1
3-88	3.0	3.2	3.6	3.4	3.1	4.3	3.1	3.5												2,616.4
4-88	3.1	3.2	3.6	3.4	3.2	4.1	3.2	3.5	3.5											2,638.8
1-89	2.7	2.8	3.1	2.9	2.6	3.2	2.3	2.2	1.6	-0.3										2,636.7
2-89	2.6	2.7	2.9	2.7	2.4	2.9	2.1	2.0	1.5	0.5	1.3									2,645.3
3-89	2.8	2.8	3.0	2.9	2.7	3.1	2.5	2.5	2.3	1.8	2.9	4.6								2,675.3
4-89	2.5	2.5	2.7	2.5	2.3	2.6	2.0	1.9	1.6	1.2	1.7	1.9	-0.8							2,669.9
1-90	2.4	2.4	2.6	2.4	2.2	2.5	1.9	1.8	1.5	1.2	1.5	1.6	0.1	1.1						2,677.3
2-90	2.2	2.3	2.4	2.2	2.0	2.2	1.7	1.6	1.4	1.0	1.3	1.3	0.2	0.7	0.2					2,678.8
3-90	2.3	2.3	2.4	2.2	2.1	2.3	1.8	1.7	1.5	1.3	1.5	1.6	0.8	1.3	1.5	2.7				2,696.8
4-90	1.9	1.9	2.0	1.8	1.6	1.8	1.4	1.2	1.0	0.7	0.8	0.7	-0.1	0.1	-0.2	-0.4	-3.4			2,673.6
1-91	1.7	1.7	1.8	1.6	1.4	1.5	1.1	1.0	0.7	0.4	0.5	0.4	-0.3	-0.2	-0.5	-0.8	-2.4	-1.5		2,663.7
2-91	1.8	1.8	1.9	1.7	1.5	1.7	1.3	1.2	1.0	0.7	0.8	0.8	0.3	0.4	0.3	0.3	-0.5	1.0	3.6	2,687.2
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	

Second quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Residential Fixed Investment in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars		
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	Annual Rates
4-86	0.4																			200.3
1-87	-4.0	-8.1																		196.7
2-87	-1.3	-2.1	4.4																	198.2
3-87	-2.3	-3.2	-0.6	-5.3																195.5
4-87	-1.7	-2.2	-0.2	-2.4	0.6															195.8
1-88	-2.6	-3.2	-1.9	-3.9	-3.1	-6.8														192.4
2-88	-1.3	-1.6	-0.2	-1.3	0.1	-0.2	6.8													195.6
3-88	-1.1	-1.3	-0.1	-1.0	0.2	0.0	3.6	0.4												195.8
4-88	-1.0	-1.2	-0.1	-0.9	0.0	-0.1	2.2	0.0	-0.4											195.6
1-89	-1.3	-1.5	-0.6	-1.3	-0.6	-0.8	0.7	-1.2	-2.0	-3.6										193.8
2-89	-2.2	-2.5	-1.8	-2.6	-2.2	-2.6	-1.8	-3.8	-5.2	-7.5	-11.3									188.1
3-89	-2.7	-3.0	-2.4	-3.2	-2.9	-3.4	-2.8	-4.6	-5.8	-7.6	-9.5	-7.6								184.4
4-89	-2.9	-3.2	-2.7	-3.4	-3.2	-3.6	-3.2	-4.8	-5.8	-7.1	-8.2	-6.6	-5.5							181.8
1-90	-1.7	-1.9	-1.3	-1.8	-1.5	-1.7	-1.1	-2.1	-2.6	-3.0	-2.8	0.1	4.3	15.1						188.3
2-90	-2.4	-2.6	-2.1	-2.7	-2.4	-2.7	-2.2	-3.3	-3.8	-4.4	-4.6	-2.8	-1.2	1.1	-11.2					182.8
3-90	-3.6	-3.8	-3.5	-4.1	-4.0	-4.4	-4.2	-5.3	-6.0	-6.8	-7.3	-6.5	-6.2	-6.4	-15.6	-19.8				173.0
4-90	-4.7	-5.0	-4.8	-5.4	-5.4	-5.9	-5.8	-7.0	-7.8	-8.6	-9.3	-9.0	-9.3	-10.2	-17.3	-20.2	-20.6			163.3
1-91	-6.0	-6.3	-6.2	-6.9	-7.0	-7.5	-7.6	-8.8	-9.7	-10.7	-11.5	-11.5	-12.2	-13.4	-19.4	-21.9	-23.0	-25.3		151.8
2-91	-5.5	-5.8	-5.6	-6.2	-6.3	-6.8	-6.8	-7.8	-8.5	-9.3	-9.9	-9.8	-10.1	-10.8	-15.2	-16.2	-15.0	-12.0	3.7	153.2
3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91																				

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Nonresidential Fixed Investment in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars		
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	Annual Rates
4-86	4.5																			435.7
1-87	0.2	-4.0																		431.3
2-87	4.0	3.8	12.1																	443.8
3-87	7.1	8.0	14.5	17.0																461.6
4-87	5.8	6.1	9.7	8.5	0.6															462.3
1-88	6.7	7.2	10.1	9.5	5.9	11.4														475.0
2-88	7.9	8.5	11.2	11.0	9.1	13.5	15.7													492.6
3-88	7.1	7.5	9.6	9.1	7.1	9.4	8.4	1.6												494.6
4-88	5.6	5.7	7.1	6.3	4.3	5.3	3.3	-2.4	-6.3											486.6
1-89	5.9	6.0	7.4	6.7	5.1	6.0	4.7	1.2	1.0	8.9										497.1
2-89	6.0	6.1	7.3	6.7	5.3	6.1	5.1	2.6	2.9	7.9	6.9									505.5
3-89	6.0	6.1	7.2	6.7	5.5	6.2	5.3	3.3	3.8	7.4	6.6	6.3								513.3
4-89	5.2	5.3	6.2	5.6	4.4	4.9	4.0	2.1	2.2	4.5	3.0	1.2	-3.8							508.4
1-90	5.2	5.3	6.1	5.5	4.4	4.9	4.1	2.5	2.7	4.6	3.5	2.4	0.5	5.0						514.6
2-90	4.5	4.5	5.2	4.6	3.6	3.9	3.1	1.6	1.6	3.0	1.8	0.6	-1.3	0.0	-4.7					508.4
3-90	4.8	4.8	5.4	5.0	4.0	4.3	3.6	2.4	2.5	3.8	3.0	2.2	1.2	2.9	1.8	8.9				519.3
4-90	4.5	4.5	5.1	4.6	3.7	4.0	3.3	2.1	2.2	3.3	2.5	1.8	0.9	2.2	1.2	4.4	0.1			519.4
1-91	3.2	3.1	3.6	3.1	2.1	2.2	1.5	0.3	0.2	0.9	0.0	-1.0	-2.2	-1.8	-3.5	-3.0	-8.5	-16.3		496.8
2-91	2.9	2.8	3.2	2.7	1.8	1.9	1.2	0.1	-0.1	0.6	-0.3	-1.2	-2.2	-1.9	-3.2	-2.9	-6.5	-9.6	-2.3	493.9
3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91																				

Second quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Exports in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	
4-86	7.1																			406.5
1-87	9.8	12.7																		418.8
2-87	13.7	17.2	21.9																	440.1
3-87	15.4	18.3	21.3	20.6																461.2
4-87	17.1	19.8	22.3	22.4	24.3															487.0
1-88	19.5	22.1	24.6	25.5	28.0	31.7														521.7
2-88	17.2	18.9	20.2	19.8	19.6	17.2	4.4													527.3
3-88	15.6	16.9	17.6	16.8	15.8	13.2	4.9	5.4												534.3
4-88	15.7	16.9	17.5	16.8	16.0	14.0	8.7	10.9	16.7											555.3
1-89	15.8	16.8	17.3	16.6	16.0	14.4	10.4	12.5	16.3	15.8										576.1
2-89	15.4	16.3	16.7	16.1	15.5	14.1	10.8	12.5	15.0	14.1	12.4									593.2
3-89	14.0	14.7	14.9	14.1	13.3	11.9	8.9	9.8	10.9	9.0	5.8	-0.5								592.5
4-89	14.0	14.6	14.8	14.1	13.4	12.1	9.5	10.4	11.4	10.1	8.3	6.3	13.5							611.6
1-90	13.8	14.3	14.5	13.8	13.2	12.0	9.7	10.5	11.4	10.4	9.0	7.9	12.4	11.2						628.1
2-90	12.4	12.8	12.8	12.1	11.4	10.1	8.0	8.4	8.9	7.6	6.1	4.5	6.3	2.8	-5.0					620.1
3-90	12.1	12.4	12.4	11.7	11.0	9.8	7.9	8.3	8.6	7.5	6.2	5.0	6.4	4.1	0.8	6.9				630.5
4-90	12.0	12.3	12.3	11.6	11.0	9.9	8.2	8.5	8.9	8.0	6.9	6.0	7.3	5.8	4.1	8.9	11.0			647.2
1-91	11.3	11.6	11.5	10.9	10.2	9.2	7.5	7.8	8.0	7.1	6.1	5.2	6.2	4.7	3.2	6.0	5.6	0.5		648.0
2-91	10.9	11.1	11.1	10.4	9.8	8.8	7.2	7.4	7.6	6.8	5.8	5.0	5.8	4.6	3.3	5.5	5.0	2.1	3.7	653.9
3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91		

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Imports in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	
4-86	0.0																			541.9
1-87	-0.6	-1.2																		540.2
2-87	4.0	6.1	14.0																	558.2
3-87	7.8	10.6	17.0	20.1																584.4
4-87	8.2	10.4	14.6	14.9	9.9															598.3
1-88	6.9	8.3	10.9	9.9	5.1	0.5														599.0
2-88	5.9	7.0	8.7	7.4	3.5	0.4	0.3													599.5
3-88	6.3	7.3	8.8	7.8	4.9	3.2	4.7	9.2												612.8
4-88	7.0	7.9	9.3	8.5	6.3	5.5	7.2	10.8	12.4											631.0
1-89	6.0	6.7	7.8	6.9	4.8	3.9	4.7	6.2	4.8	-2.3										627.3
2-89	6.6	7.3	8.3	7.6	5.9	5.3	6.3	7.8	7.4	5.0	12.8									646.5
3-89	6.6	7.2	8.1	7.5	6.0	5.5	6.3	7.5	7.1	5.4	9.6	6.4								656.6
4-89	6.2	6.8	7.5	6.9	5.5	5.0	5.6	6.6	6.0	4.5	6.9	4.0	1.7							659.4
1-90	6.0	6.4	7.1	6.5	5.2	4.7	5.2	6.0	5.4	4.1	5.8	3.5	2.1	2.5						663.5
2-90	5.6	6.0	6.6	6.0	4.8	4.3	4.7	5.3	4.8	3.5	4.7	2.8	1.6	1.6	0.7					664.7
3-90	5.7	6.1	6.7	6.1	5.0	4.6	5.0	5.6	5.1	4.1	5.2	3.8	3.1	3.6	4.1	7.6				677.0
4-90	4.6	4.9	5.3	4.7	3.6	3.1	3.4	3.7	3.1	2.0	2.6	1.0	-0.1	-0.5	-1.5	-2.6	-11.8			656.0
1-91	3.8	4.0	4.4	3.8	2.7	2.1	2.3	2.5	1.8	0.7	1.1	-0.5	-1.6	-2.2	-3.4	-4.7	-10.4	-8.8		641.0
2-91	4.7	4.9	5.3	4.8	3.8	3.4	3.6	3.9	3.4	2.6	3.1	2.0	1.4	1.3	1.1	1.2	-0.9	5.1	21.2	672.6
3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91		

Second quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Government Purchases of Goods and Services in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	Annual Rates
4-86	5.8																			776.0
1-87	2.8	-0.2																		775.7
2-87	0.7	-1.7	-3.2																	769.5
3-87	1.9	0.7	1.1	5.5																779.8
4-87	2.7	2.0	2.7	5.7	6.0															791.3
1-88	0.6	-0.4	-0.4	0.5	-1.9	-9.2														772.4
2-88	1.0	0.2	0.3	1.2	-0.2	-3.2	3.3													778.7
3-88	0.4	-0.4	-0.4	0.2	-1.1	-3.4	-0.3	-3.8												771.2
4-88	2.0	1.5	1.8	2.6	2.1	1.1	4.8	5.5	15.7											799.9
1-89	1.4	1.0	1.1	1.7	1.1	0.2	2.7	2.5	5.8	-3.3										793.2
2-89	1.7	1.3	1.4	2.0	1.5	0.8	3.0	2.9	5.2	0.3	4.0									801.0
3-89	1.3	0.9	1.0	1.5	1.0	0.4	2.0	1.8	3.2	-0.6	0.8	-2.4								796.2
4-89	1.5	1.1	1.2	1.7	1.3	0.7	2.2	2.0	3.2	0.3	1.5	0.3	3.0							802.2
1-90	1.6	1.2	1.4	1.8	1.4	0.9	2.3	2.1	3.1	0.8	1.9	1.2	3.0	2.9						807.9
2-90	1.9	1.6	1.7	2.1	1.9	1.4	2.7	2.6	3.6	1.7	2.7	2.4	4.0	4.5	6.2					820.2
3-90	1.8	1.6	1.7	2.1	1.8	1.4	2.6	2.5	3.3	1.6	2.5	2.2	3.3	3.4	3.7	1.2				822.7
4-90	2.0	1.8	1.9	2.3	2.0	1.7	2.8	2.7	3.4	2.0	2.8	2.6	3.6	3.8	4.0	3.0	4.7			832.3
1-91	1.8	1.6	1.7	2.0	1.8	1.5	2.4	2.3	3.0	1.6	2.3	2.0	2.8	2.7	2.7	1.5	1.7	-1.3		829.6
2-91	1.8	1.6	1.7	2.0	1.8	1.5	2.4	2.3	2.9	1.7	2.2	2.0	2.7	2.6	2.6	1.7	1.8	0.4	2.1	833.9
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	

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

Second quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Corporate Profits

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	Annual Rates
3-86	-1.7																			279.7
4-86	-4.0	-6.3																		275.2
1-87	0.4	1.5	9.9																	281.8
2-87	8.7	12.3	23.0	37.6																305.2
3-87	11.8	15.5	23.8	31.4	25.5															323.0
4-87	9.8	12.2	17.4	20.0	12.1	0.1														323.1
1-88	9.7	11.8	15.8	17.3	11.2	4.7	9.5													330.5
2-88	9.3	11.0	14.2	15.1	10.0	5.3	8.0	6.6												335.8
3-88	8.1	9.3	11.8	12.1	7.6	3.5	4.7	2.4	-1.7											334.4
4-88	9.1	10.4	12.7	13.1	9.5	6.5	8.2	7.8	8.4	19.5										349.6
1-89	5.7	6.5	8.0	7.8	4.1	0.9	1.0	-1.0	-3.4	-4.2	-23.2									327.3
2-89	4.6	5.2	6.4	6.0	2.6	-0.3	-0.4	-2.2	-4.3	-5.1	-15.5	-7.0								321.4
3-89	2.7	3.1	4.0	3.4	0.2	-2.6	-2.9	-4.9	-7.0	-8.3	-16.0	-12.2	-17.1							306.7
4-89	1.0	1.2	1.9	1.2	-1.9	-4.5	-5.1	-7.0	-9.1	-10.5	-16.8	-14.5	-18.1	-19.1						290.9
1-90	1.5	1.7	2.4	1.7	-1.0	-3.3	-3.7	-5.2	-6.8	-7.6	-12.3	-9.3	-10.1	-6.4	8.4					296.8
2-90	2.2	2.5	3.1	2.6	0.2	-1.9	-2.1	-3.3	-4.4	-4.8	-8.4	-5.1	-4.6	0.0	11.1	13.9				306.6
3-90	1.6	1.8	2.4	1.9	-0.5	-2.4	-2.6	-3.7	-4.8	-5.2	-8.2	-5.5	-5.2	-2.0	4.5	2.6	-7.5			300.7
4-90	0.6	0.8	1.2	0.7	-1.6	-3.4	-3.7	-4.8	-5.8	-6.3	-9.1	-6.9	-6.9	-4.7	-0.7	-3.5	-11.2	-14.8		288.9
1-91	0.4	0.5	0.9	0.4	-1.7	-3.4	-3.7	-4.7	-5.6	-6.0	-8.5	-6.5	-6.4	-4.5	-1.3	-3.6	-8.8	-9.4	-3.7	286.2
	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	

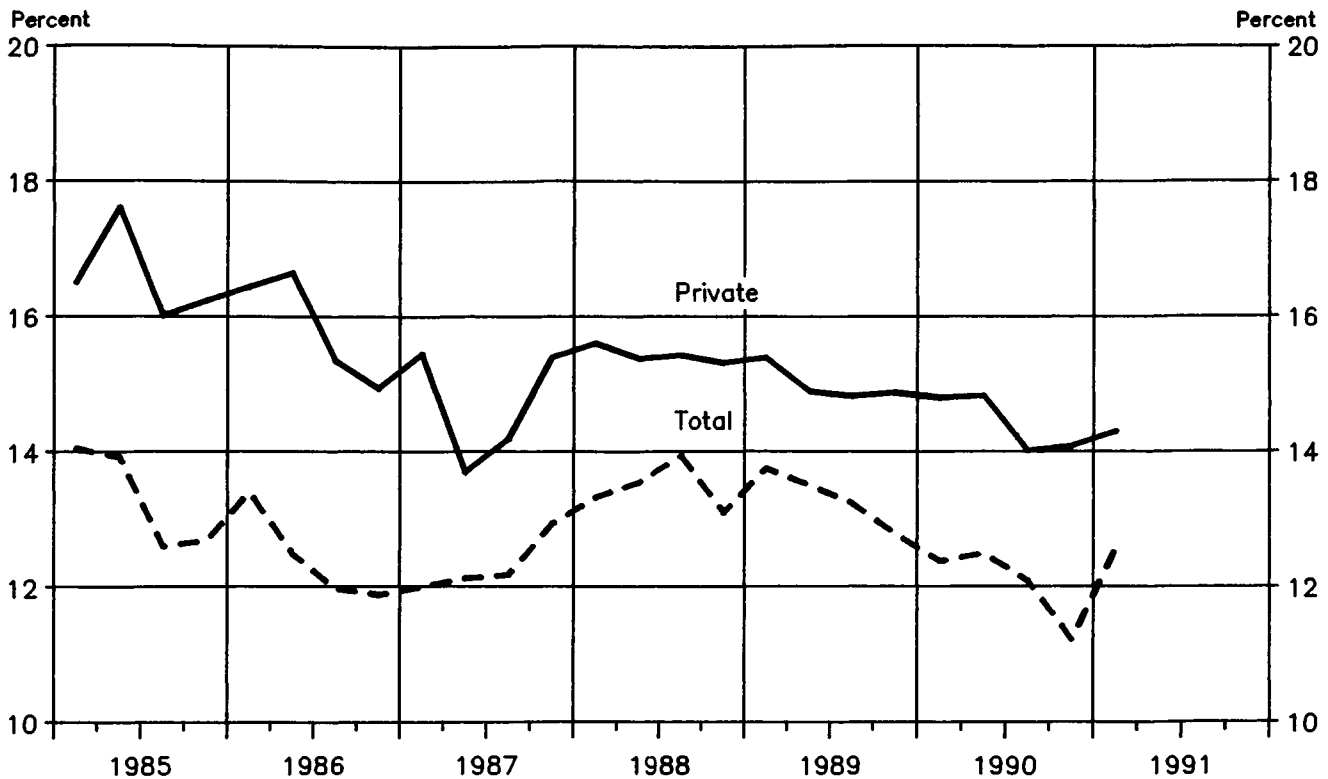
2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90

Corporate profits with capital consumption and inventory valuation adjustments.

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Gross Saving as a Percent of GNP

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving

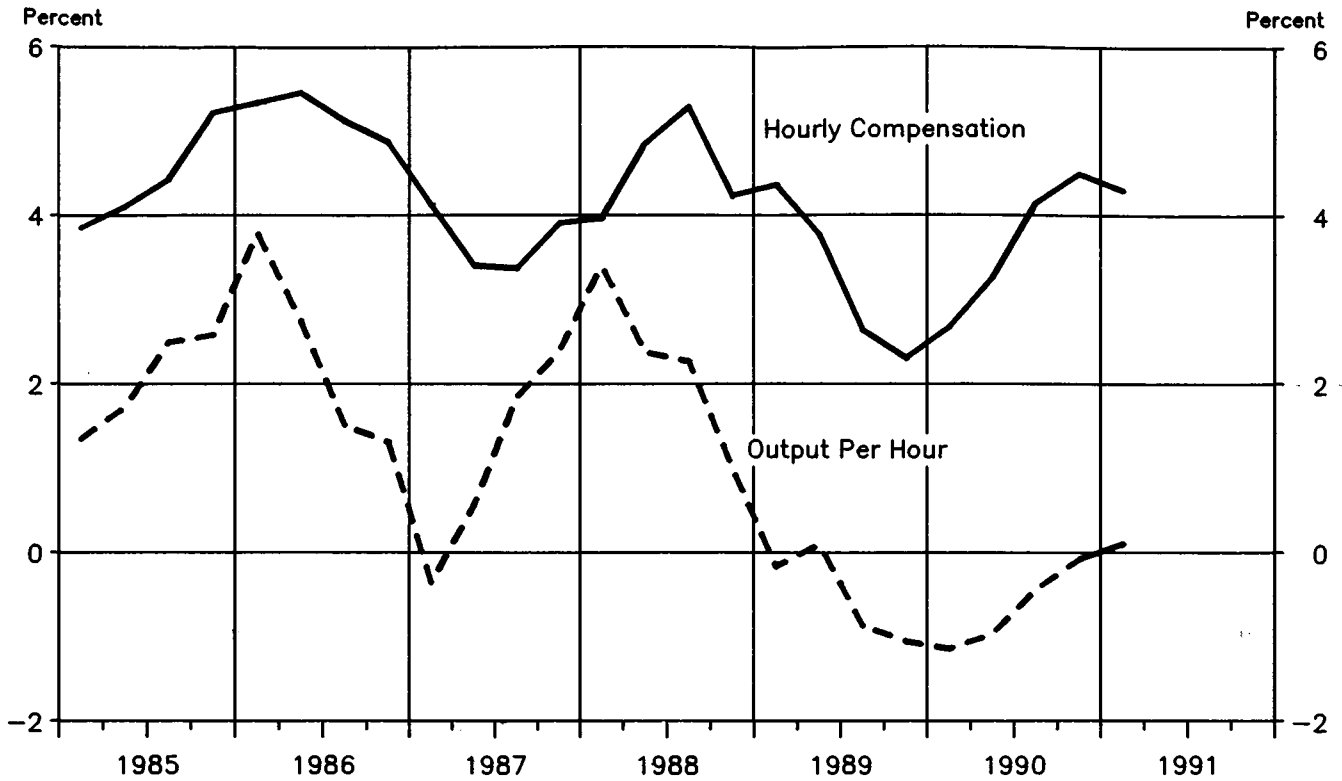
(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	
3-86	-23.6																			652.2
4-86	-15.5	-6.6																		641.2
1-87	-3.7	8.1	25.0																	678.0
2-87	-12.3	-8.2	-9.0	-33.7																611.8
3-87	-6.0	-1.0	0.9	-9.4	23.9															645.5
4-87	1.7	7.7	11.5	7.4	36.7	50.7														715.2
1-88	3.3	8.6	12.0	8.9	28.5	30.9	13.7													738.5
2-88	3.2	7.7	10.3	7.5	21.3	20.5	7.8	2.1												742.4
3-88	3.8	7.8	10.0	7.7	18.7	17.4	8.1	5.4	8.7											758.0
4-88	3.8	7.4	9.3	7.3	16.2	14.7	7.2	5.1	6.6	4.5										766.4
1-89	4.4	7.7	9.4	7.6	15.3	13.9	7.7	6.2	7.6	7.1	9.7									784.4
2-89	3.4	6.2	7.6	5.8	12.2	10.6	5.1	3.4	3.8	2.2	1.0	-7.0								770.3
3-89	3.3	6.0	7.2	5.5	11.1	9.6	4.8	3.4	3.6	2.4	1.7	-2.1	3.0							776.0
4-89	3.5	5.9	7.0	5.5	10.6	9.2	4.9	3.7	3.9	3.0	2.6	0.3	4.2	5.5						786.4
1-90	3.5	5.8	6.8	5.4	10.0	8.7	4.8	3.8	4.0	3.2	3.0	1.4	4.3	5.0	4.4					795.0
2-90	3.7	5.8	6.8	5.5	9.7	8.4	4.9	4.0	4.2	3.6	3.5	2.3	4.7	5.3	5.2	6.0				806.7
3-90	2.4	4.3	5.1	3.8	7.4	6.2	2.8	1.8	1.8	0.9	0.4	-1.0	0.2	-0.5	-2.4	-5.7	-16.0			772.2
4-90	2.4	4.2	4.9	3.7	7.1	5.9	2.8	1.9	1.9	1.2	0.7	-0.5	0.6	0.2	-1.1	-2.9	-7.0	2.9		777.8
1-91	2.8	4.5	5.2	4.0	7.2	6.1	3.3	2.4	2.5	1.9	1.6	0.6	1.7	1.5	0.8	-0.1	-2.1	5.7	8.5	793.9
	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1982 = 100	
	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	
3-86	-2.2																			109.1
4-86	-0.5	1.1																		109.4
1-87	-0.2	0.7	0.4																	109.5
2-87	0.5	1.5	1.7	3.0																110.3
3-87	1.0	1.8	2.1	2.9	2.9															111.1
4-87	1.4	2.1	2.4	3.1	3.1	3.3														112.0
1-88	1.8	2.5	2.8	3.4	3.5	3.8	4.4													113.2
2-88	1.4	2.0	2.1	2.5	2.4	2.2	1.6	-1.1												112.9
3-88	1.6	2.0	2.2	2.5	2.4	2.3	1.9	0.7	2.5											113.6
4-88	1.2	1.6	1.7	1.9	1.7	1.4	1.0	-0.1	0.4	-1.7										113.1
1-89	1.1	1.4	1.4	1.6	1.4	1.1	0.7	-0.2	0.1	-1.1	-0.4									113.0
2-89	1.0	1.3	1.3	1.4	1.2	1.0	0.6	-0.1	0.1	-0.7	-0.2	0.0								113.0
3-89	0.8	1.1	1.1	1.1	0.9	0.7	0.3	-0.4	-0.2	-0.9	-0.6	-0.7	-1.4							112.6
4-89	0.6	0.8	0.8	0.8	0.6	0.3	0.0	-0.7	-0.6	-1.2	-1.1	-1.3	-1.9	-2.5						111.9
1-90	0.5	0.7	0.6	0.7	0.5	0.2	-0.1	-0.7	-0.6	-1.1	-1.0	-1.2	-1.5	-1.6	-0.7					111.7
2-90	0.5	0.7	0.6	0.7	0.5	0.3	0.0	-0.5	-0.4	-0.9	-0.7	-0.8	-1.0	-0.8	0.0	0.7				111.9
3-90	0.5	0.7	0.7	0.7	0.5	0.3	0.0	-0.4	-0.3	-0.7	-0.5	-0.5	-0.6	-0.4	0.2	0.7	0.7			112.1
4-90	0.4	0.6	0.5	0.6	0.4	0.2	-0.1	-0.5	-0.4	-0.7	-0.6	-0.6	-0.7	-0.6	-0.1	0.1	-0.2	-1.1		111.8
1-91	0.4	0.5	0.5	0.5	0.4	0.2	-0.1	-0.4	-0.4	-0.6	-0.5	-0.5	-0.6	-0.5	-0.1	0.1	-0.1	-0.5	0.0	111.8
	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	

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

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

Net Federal Debt

(Compounded Annual Rates of Change)

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

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

FEDERAL GOVERNMENT DEBT

(billions of dollars)

Seasonally Adjusted End of Month Totals

	Gross federal debt	Federal debt held by agencies and trusts	Net federal debt	Federal debt held by Federal Reserve Banks	Federal debt held by private investors	Federal debt held by foreign investors
1987 March	2248.9	414.5	1833.8	199.4	1623.4	271.7
June	2311.6	432.9	1878.7	211.7	1668.1	278.0
September	2362.1	459.0	1902.6	214.5	1690.8	282.3
December	2417.2	473.4	1944.4	217.4	1726.2	301.5
1988 March	2487.6	499.3	1998.7	221.3	1763.7	330.5
June	2550.3	527.9	2021.5	226.2	1797.5	342.0
September	2615.3	552.1	2062.0	232.5	1832.2	350.5
December	2671.0	585.1	2086.9	232.4	1854.8	363.3
1989 March	2740.9	618.0	2122.8	232.8	1886.4	373.6
June	2802.7	650.0	2150.7	230.2	1920.6	366.2
September	2871.8	678.1	2191.7	224.2	1970.1	400.9
December	2938.3	703.6	2236.3	222.4	2011.8	392.9
1990 March	3049.0	735.2	2315.4	223.8	2094.2	382.8
June	3146.9	765.1	2378.3	229.6	2154.7	390.5
September	3249.5	797.4	2449.8	236.3	2220.6	411.4
December	3351.4	823.4	2526.4	252.7	2283.7	424.3
1991 March	3461.7	881.8	2582.9	252.3	2337.2	428.3

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

Data have been revised to reflect changed seasonal adjustment factors.

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

Quarters	Receipts		Expenditures		Surplus or deficit(-)	
	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget
1984 1	\$ 711.1	\$ 744.7	\$ 865.6	\$ 859.8	\$ - 154.6	- 115.1
2	721.9	747.9	885.3	880.4	- 163.4	- 132.5
3	728.3	754.4	901.1	895.6	- 172.8	- 141.2
4	742.7	771.0	930.2	925.3	- 187.5	- 154.3
1985 1	796.5	819.3	958.2	953.0	- 161.6	- 133.7
2	758.7	780.7	969.9	964.4	- 211.1	- 183.7
3	794.1	811.8	996.7	991.3	- 202.7	- 179.5
4	805.3	822.0	1017.5	1012.6	- 212.2	- 190.6
1986 1	810.9	816.4	1006.6	1001.4	- 195.6	- 185.0
2	815.9	832.2	1051.9	1045.2	- 236.0	- 213.0
3	830.9	852.1	1037.7	1032.4	- 206.8	- 180.3
4	853.8	875.5	1042.8	1038.7	- 189.0	- 163.2
1987 1	862.0	875.1	1060.0	1057.4	- 198.0	- 182.3
2	929.8	938.1	1061.1	1060.4	- 131.3	- 122.3
3	923.4	927.2	1064.9	1065.6	- 141.6	- 138.4
4	940.0	930.0	1101.7	1103.0	- 161.7	- 173.0
1988 1	943.0	924.9	1096.7	1098.0	- 153.7	- 173.1
2	972.5	949.5	1109.4	1111.4	- 136.9	- 161.9
3	976.7	953.0	1096.8	1098.2	- 120.1	- 145.2
4	997.5	971.4	1153.8	1156.1	- 156.3	- 184.7
1989 1	1045.4	1014.3	1178.0	1181.0	- 132.6	- 166.7
2	1062.2	1032.2	1184.9	1187.3	- 122.7	- 155.1
3	1048.1	1020.2	1179.8	1182.0	- 131.7	- 161.8
4	1055.7	1035.4	1205.8	1208.2	- 150.1	- 172.8
1990 1	1080.6	1061.7	1248.8	1252.2	- 168.3	- 190.5
2	1105.8	1093.4	1271.7	1275.4	- 166.0	- 182.0
3	1125.9	1116.0	1271.6	1273.6	- 145.7	- 157.6
4	1126.5	1132.1	1310.8	1311.2	- 184.3	- 179.1
1991 1	1134.5	1163.4	1261.4	1253.3	- 126.9	- 89.9
2	N.A.	N.A.	1321.3	N.A.	N.A.	N.A.

N.A. - not available

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

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

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

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

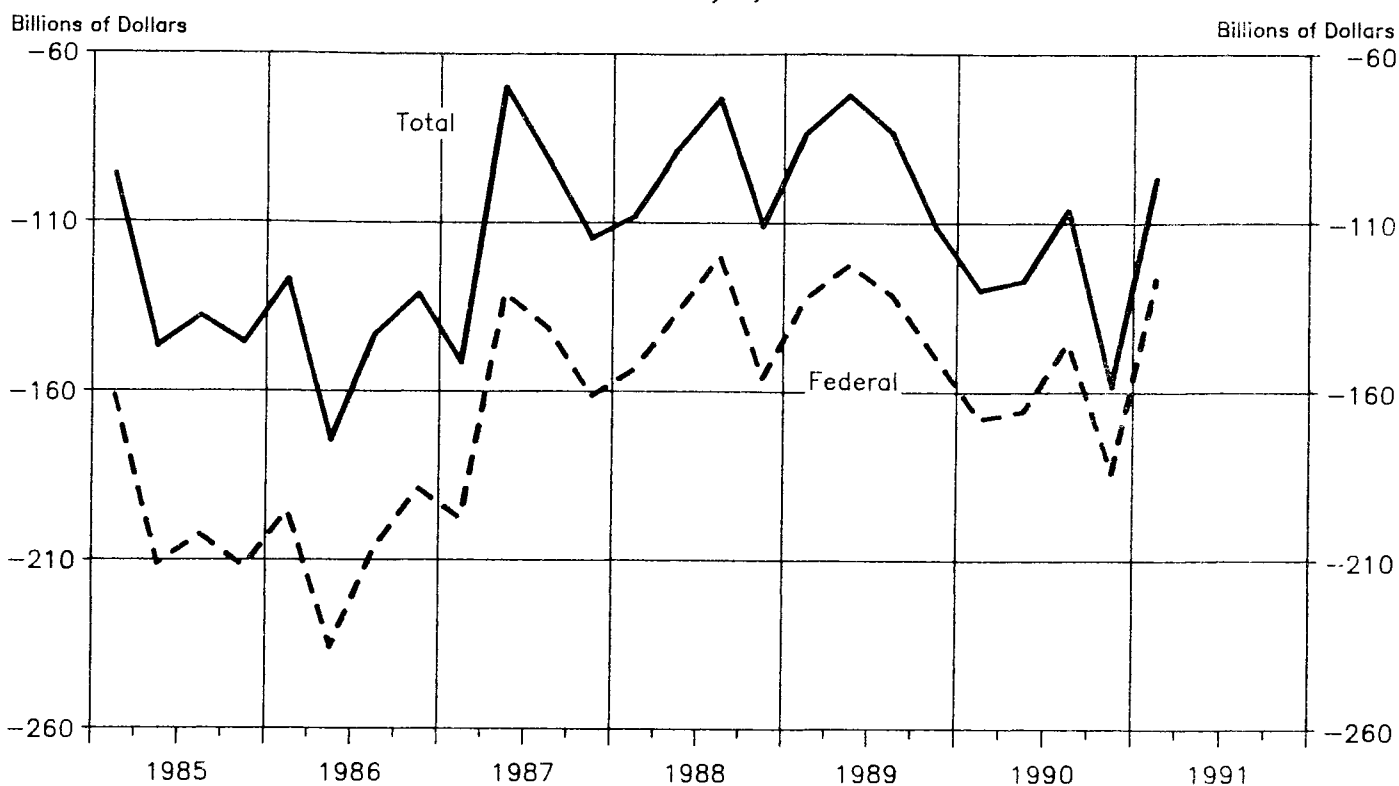
Cyclically adjusted budget data are based on a 6 percent rate of unemployment.

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

Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted



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	
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	Annual Rates
4-86	-7.9																			280.7
1-87	0.9	10.5																		287.8
2-87	3.5	9.6	8.8																	293.9
3-87	5.0	9.6	9.2	9.6																300.7
4-87	2.6	5.5	3.8	1.4	-6.1															296.0
1-88	2.3	4.5	3.1	1.2	-2.7	0.8														296.6
2-88	2.1	3.9	2.6	1.1	-1.6	0.7	0.7													297.1
3-88	1.6	3.0	1.8	0.4	-1.7	-0.2	-0.7	-2.1												295.5
4-88	2.0	3.3	2.3	1.3	-0.3	1.2	1.4	1.7	5.7											299.6
1-89	1.6	2.7	1.8	0.8	-0.6	0.6	0.5	0.5	1.8	-1.9										298.2
2-89	1.8	2.8	2.0	1.1	0.0	1.0	1.1	1.2	2.3	0.7	3.3									300.6
3-89	2.3	3.2	2.5	1.9	0.9	2.0	2.2	2.5	3.7	3.0	5.5	7.8								306.3
4-89	1.3	2.2	1.4	0.7	-0.2	0.5	0.5	0.5	1.0	-0.1	0.4	-0.9	-9.0							299.2
1-90	2.0	2.8	2.2	1.6	0.9	1.7	1.8	1.9	2.6	2.0	3.0	2.9	0.6	11.1						307.2
2-90	2.1	2.8	2.3	1.7	1.1	1.8	1.9	2.1	2.7	2.2	3.0	3.0	1.4	7.1	3.2					309.6
3-90	2.2	2.9	2.4	1.9	1.3	2.0	2.1	2.3	2.9	2.5	3.2	3.2	2.1	6.0	3.5	3.9				312.6
4-90	3.0	3.7	3.3	2.9	2.4	3.2	3.4	3.7	4.3	4.2	5.0	5.3	4.9	8.6	7.8	10.2	16.8			325.0
1-91	3.3	4.0	3.6	3.2	2.8	3.5	3.7	4.0	4.7	4.6	5.4	5.7	5.3	8.5	7.8	9.4	12.3	7.9		331.2
2-91	2.7	3.3	2.9	2.6	2.1	2.7	2.9	3.1	3.6	3.3	3.9	4.0	3.5	5.7	4.7	5.1	5.5	0.2	-6.9	325.3

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

Prepared by Federal Reserve Bank of St. Louis
July 26, 1991

Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars Annual Rates	
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91
4-86	5.9																		762.1
1-87	5.7	5.4																	772.2
2-87	2.8	1.3	-2.6																767.2
3-87	1.7	0.4	-2.1	-1.6															764.2
4-87	5.8	5.7	5.8	10.3	23.6														805.7
1-88	4.3	4.0	3.6	5.8	9.6	-2.8													800.1
2-88	4.6	4.3	4.1	5.9	8.5	1.6	6.2												812.3
3-88	3.3	2.9	2.5	3.5	4.9	-0.7	0.3	-5.3											801.3
4-88	5.9	5.9	5.9	7.4	9.3	6.0	9.1	10.6	29.1										854.2
1-89	6.5	6.6	6.7	8.1	9.8	7.3	10.0	11.2	20.6	12.5									879.8
2-89	6.1	6.1	6.2	7.4	8.7	6.4	8.3	8.9	14.0	7.2	2.1								884.3
3-89	5.2	5.1	5.1	5.9	6.9	4.7	6.0	6.0	9.0	3.0	-1.4	-4.8							873.5
4-89	6.0	6.0	6.0	6.9	7.9	6.1	7.4	7.6	10.4	6.1	4.1	5.1	16.0						906.6
1-90	6.7	6.7	6.8	7.7	8.7	7.2	8.5	8.8	11.4	8.1	7.0	8.7	16.2	16.4					941.6
2-90	6.8	6.9	7.0	7.8	8.7	7.4	8.5	8.8	11.0	8.3	7.4	8.8	13.7	12.6	9.0				962.1
3-90	6.3	6.3	6.4	7.1	7.9	6.5	7.5	7.7	9.4	6.8	5.9	6.7	9.8	7.8	3.7	-1.3			959.0
4-90	6.6	6.6	6.7	7.4	8.1	7.0	7.9	8.1	9.6	7.4	6.7	7.5	10.2	8.7	6.3	5.0	11.7		985.8
1-91	4.9	4.8	4.8	5.3	5.8	4.5	5.2	5.1	6.1	3.9	2.8	2.9	4.3	2.1	-1.2	-4.4	-5.9	-20.7	930.2
2-91	6.1	6.1	6.2	6.7	7.3	6.2	7.0	7.0	8.2	6.3	5.7	6.1	7.8	6.5	4.6	3.5	5.2	2.1	31.4
3-91																			