

National Economic Trends

November 1991

The announcement that real GNP accelerated at an annual rate of 2.4 percent in the third quarter has many analysts proclaiming an end to the current recession. The growth of real GNP—the broadest measure of national economic activity—is important in dating cyclical turning points; however, the Cycle Dating Committee of the NBER typically considers many other economic time series. Listed below are 20 series that have been used to determine these peaks and troughs. An examination of these series reveals that nine of them bottomed in the first quarter while eight appear to have reached their troughs in the second quarter. For the remaining three series, the trough is not clearly defined. This listing suggests that the recession ended earlier this year, though much of the general public thinks otherwise. One plausible explanation for this skepticism is that the employment-related series often lag other indicators. Since some of these series have yet to bottom, the public perceives continuing recession, despite other signals to the contrary.

Recent Troughs in Selected Economic Series Used to Date Cyclical Turning Points

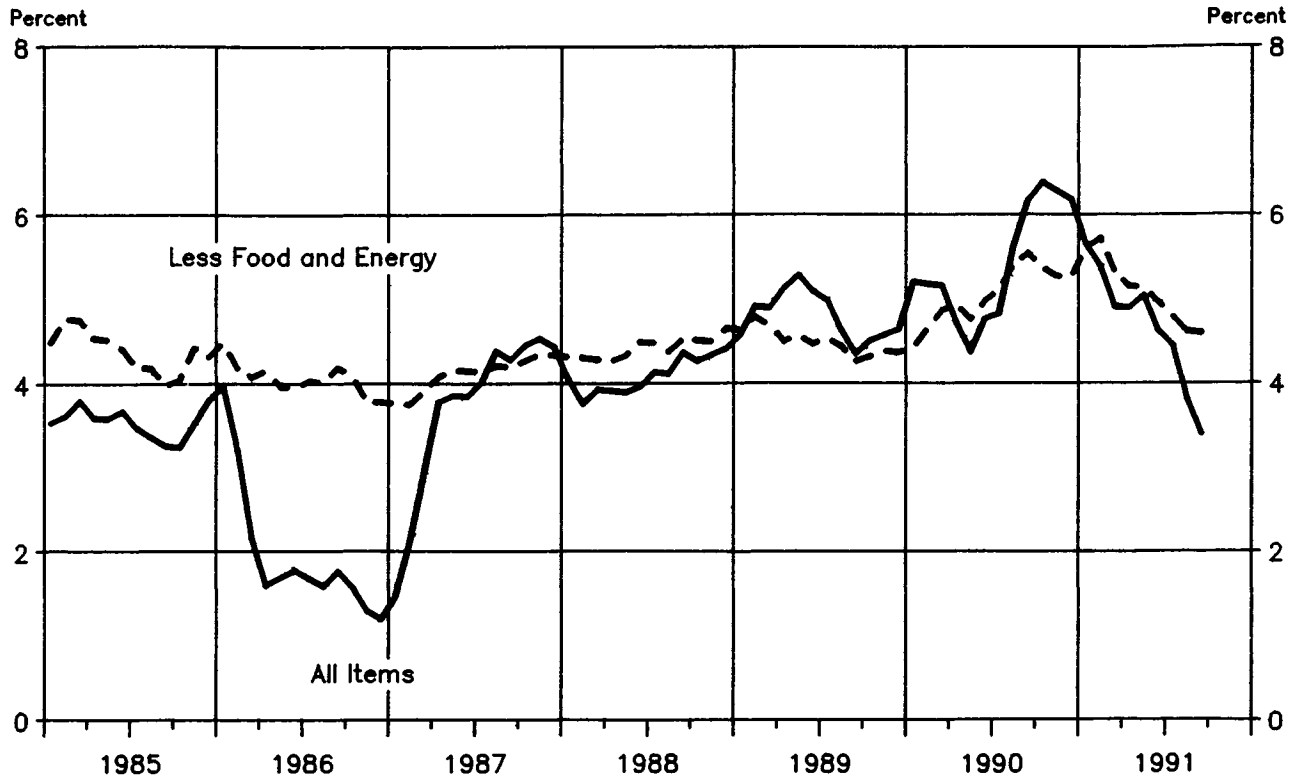
January 1991	Disposable Personal Income (1982 dollars) Personal Consumption Expenditures (1982 dollars) Retail Sales (1982 dollars)
February	Final Sales (middle month of quarter; 1982 dollars) Personal Income (1982 dollars) Personal Income Less Transfer Payments (1982 dollars)
March	Index of Coincident Indicators Industrial Production Manufacturing and Trade Sales (1982 dollars)
April	Employee Hours in Nonfarm Establishments Nonfarm Employment (establishment survey) Wages and Salaries in Goods-Producing Industries (1982 dollars)
May	Average Weekly Insured Unemployment Rate (inverted basis) GNP (middle month of quarter; 1982 dollars) Value of Goods Output (middle month of quarter; 1982 dollars)
June	Civilian Unemployment Rate (inverted basis) Number of Persons Unemployed (inverted basis)
?	Employees in Goods-Producing Industries
?	Employment in Nonfarm Activities (household survey)
?	Total Civilian Employment

—Kevin L. Kliesen



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	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	
3-90	4.8																			128.7
4-90	3.8	2.8																		129.0
5-90	3.2	2.4	1.9																	129.2
6-90	4.3	4.1	4.7	7.7																130.0
7-90	4.4	4.3	4.7	6.2	4.7															130.5
8-90	5.4	5.5	6.2	7.6	7.6	10.6														131.6
9-90	6.0	6.2	6.8	8.1	8.2	10.1	9.5													132.6
10-90	6.1	6.3	6.9	8.0	8.1	9.2	8.5	7.5												133.4
11-90	5.9	6.0	6.5	7.2	7.2	7.8	6.9	5.6	3.7											133.8
12-90	5.6	5.7	6.1	6.7	6.6	6.9	6.0	4.9	3.7	3.6										134.2
1-91	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	5.4	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	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	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	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	4.5	4.5	4.6	4.8	4.6	4.6	4.0	3.4	2.9	2.8	2.7	2.1	2.0	3.0	3.1	2.7				136.0
7-91	4.4	4.4	4.5	4.7	4.5	4.4	3.9	3.4	2.9	2.8	2.7	2.2	2.1	2.9	3.0	2.7	2.7			136.3
8-91	4.3	4.3	4.4	4.6	4.3	4.3	3.8	3.3	2.9	2.8	2.7	2.3	2.2	2.9	2.9	2.7	2.7	2.7		136.6
9-91	4.3	4.3	4.4	4.6	4.3	4.3	3.9	3.4	3.0	3.0	2.9	2.6	2.6	3.1	3.2	3.1	3.3	3.6	4.5	137.1
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

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

The CPI is for all urban consumers.

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	
3-90	1.8																			131.3
4-90	0.5	-0.9																		131.2
5-90	0.3	-0.5	0.0																	131.2
6-90	2.3	2.5	4.2	8.5																132.1
7-90	3.1	3.5	5.0	7.5	6.5															132.8
8-90	3.2	3.5	4.6	6.2	5.1	3.7														133.2
9-90	3.3	3.5	4.4	5.6	4.6	3.7	3.7													133.6
10-90	3.5	3.7	4.5	5.4	4.6	4.0	4.1	4.6												134.1
11-90	3.7	3.9	4.6	5.4	4.8	4.4	4.6	5.0	5.5											134.7
12-90	3.5	3.7	4.3	4.9	4.3	3.8	3.9	3.9	3.6	1.8										134.9
1-91	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	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	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	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	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	3.6	3.7	4.0	4.4	4.0	3.8	3.8	3.8	3.7	3.5	3.7	3.0	4.5	5.1	3.1	6.3				137.4
7-91	2.9	3.0	3.3	3.5	3.1	2.9	2.8	2.7	2.5	2.1	2.2	1.3	2.1	2.0	-0.3	-0.4	-6.8			136.6
8-91	2.6	2.6	2.8	3.0	2.7	2.4	2.3	2.1	1.9	1.5	1.4	0.6	1.2	0.9	-1.1	-1.5	-5.1	-3.5		136.2
9-91	2.5	2.5	2.7	2.9	2.5	2.3	2.1	2.0	1.8	1.4	1.4	0.7	1.1	0.9	-0.7	-0.9	-3.2	-1.3	0.9	136.3
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

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

Consumer Price Index - Energy

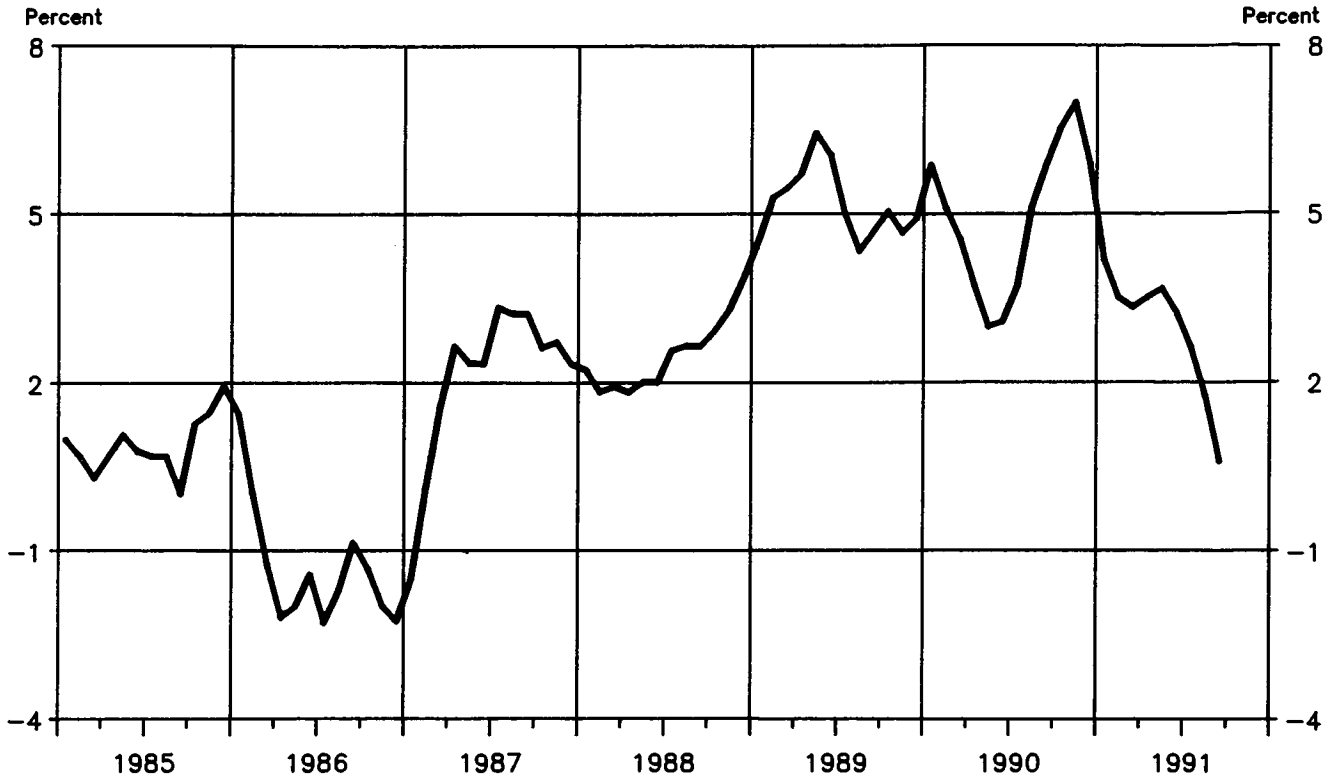
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	
3-90	-8.3																			96.8
4-90	-4.2	0.0																		96.8
5-90	-4.0	-1.8	-3.7																	96.5
6-90	-1.2	1.2	1.9	7.7																97.1
7-90	-1.7	0.0	0.0	1.9	-3.6															96.8
8-90	7.3	10.7	13.6	20.0	26.7	66.5														101.0
9-90	16.2	20.8	25.5	34.0	44.2	76.4	86.8													106.4
10-90	21.3	26.3	31.3	39.6	49.0	72.3	75.3	64.4												110.9
11-90	19.4	23.5	27.2	33.3	39.1	52.4	48.0	31.7	5.5											111.4
12-90	16.7	19.9	22.6	26.9	30.4	38.6	32.4	18.0	0.0	-5.3										110.9
1-91	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	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	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	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	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	2.6	3.4	3.6	4.2	3.9	4.6	-0.1	-6.8	-13.2	-15.6	-17.2	-15.4	-8.4	-1.2	2.4	-11.2				100.9
7-91	2.2	2.9	3.0	3.5	3.2	3.8	-0.5	-6.6	-12.3	-14.3	-15.5	-13.7	-7.7	-2.1	0.0	-8.0	-4.7			100.5
8-91	1.9	2.5	2.7	3.1	2.8	3.3	-0.7	-6.2	-11.4	-13.1	-14.0	-12.2	-6.8	-2.1	-0.6	-6.1	-3.5	-2.4		100.3
9-91	2.4	3.1	3.3	3.7	3.4	4.0	0.3	-4.8	-9.4	-10.8	-11.4	-9.4	-4.3	0.2	1.9	-1.8	1.6	4.9	12.6	101.3
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

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

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)

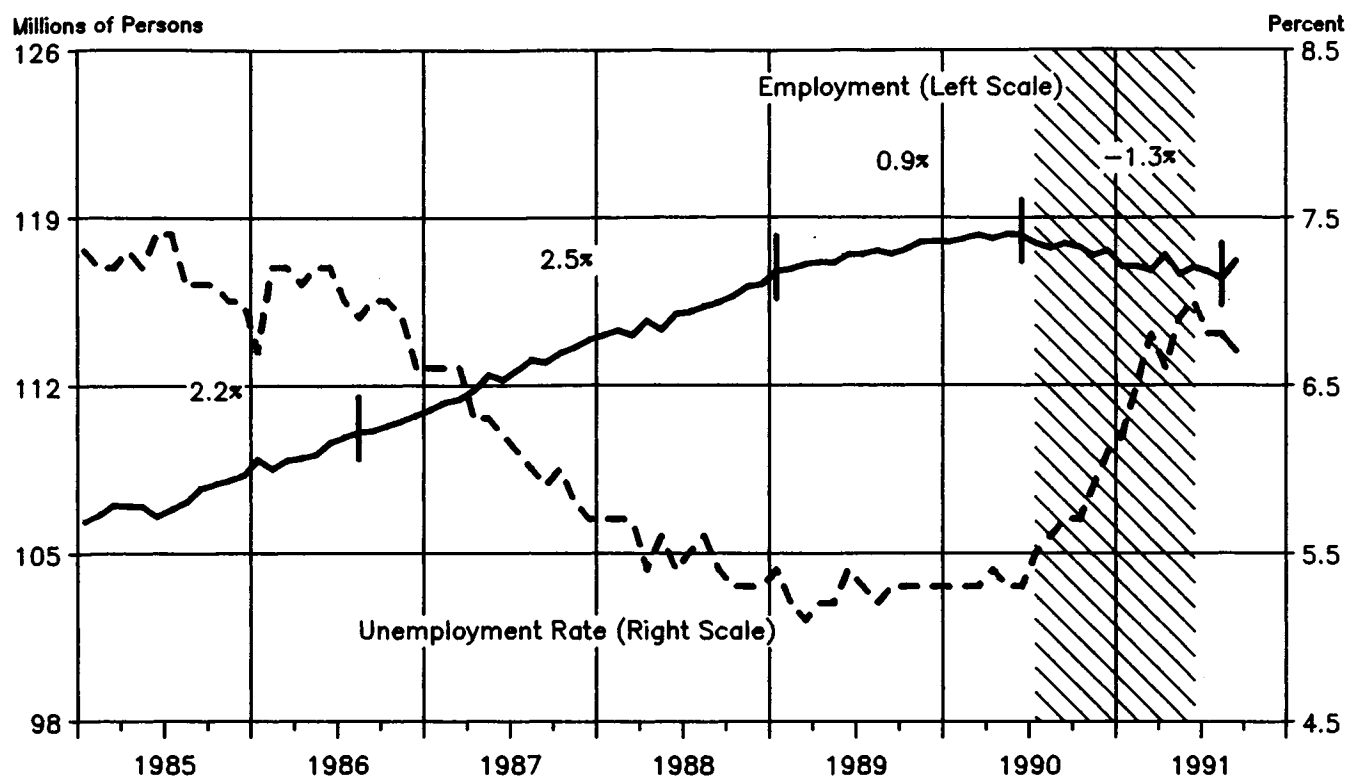
Terminal Month	Initial Month																			1982 = 100
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	
3-90	-1.0																			117.3
4-90	-1.0	-1.0																		117.2
5-90	0.7	1.5	4.2																	117.6
6-90	0.5	1.0	2.1	0.0																117.6
7-90	1.2	1.8	2.8	2.1	4.2															118.0
8-90	3.3	4.1	5.5	5.9	9.0	14.1														119.3
9-90	5.0	6.1	7.5	8.4	11.3	15.1	16.2													120.8
10-90	6.3	7.4	8.9	9.9	12.5	15.4	16.1	16.0												122.3
11-90	6.2	7.1	8.3	9.0	10.9	12.7	12.3	10.4	5.0											122.8
12-90	5.0	5.7	6.6	6.9	8.2	9.0	7.7	5.1	0.0	-4.8										122.3
1-91	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	3.5	3.9	4.4	4.4	5.0	5.1	3.7	1.4	-1.9	-4.2	-3.9	-8.5								121.5
3-91	3.0	3.3	3.7	3.7	4.1	4.1	2.7	0.7	-2.1	-3.9	-3.5	-5.7	-2.9							121.2
4-91	2.8	3.1	3.5	3.4	3.8	3.7	2.5	0.7	-1.6	-2.9	-2.4	-3.5	-1.0	1.0						121.3
5-91	3.1	3.4	3.7	3.7	4.0	4.0	2.9	1.4	-0.6	-1.5	-0.8	-1.2	1.3	3.5	6.1					121.9
6-91	2.5	2.8	3.1	3.0	3.2	3.1	2.1	0.7	-1.1	-1.9	-1.5	-1.9	-0.2	0.7	0.5	-4.8				121.4
7-91	2.2	2.4	2.7	2.5	2.7	2.6	1.6	0.3	-1.3	-2.1	-1.7	-2.1	-0.8	-0.2	-0.7	-3.9	-2.9			121.1
8-91	2.3	2.5	2.7	2.6	2.8	2.7	1.8	0.5	-0.9	-1.5	-1.1	-1.4	-0.2	0.4	0.2	-1.6	0.0	3.0		121.4
9-91	2.2	2.4	2.6	2.5	2.6	2.5	1.7	0.6	-0.7	-1.3	-0.9	-1.1	0.0	0.5	0.4	-1.0	0.3	2.0	1.0	121.5
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

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

Prepared by Federal Reserve Bank of St. Louis
October 11, 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

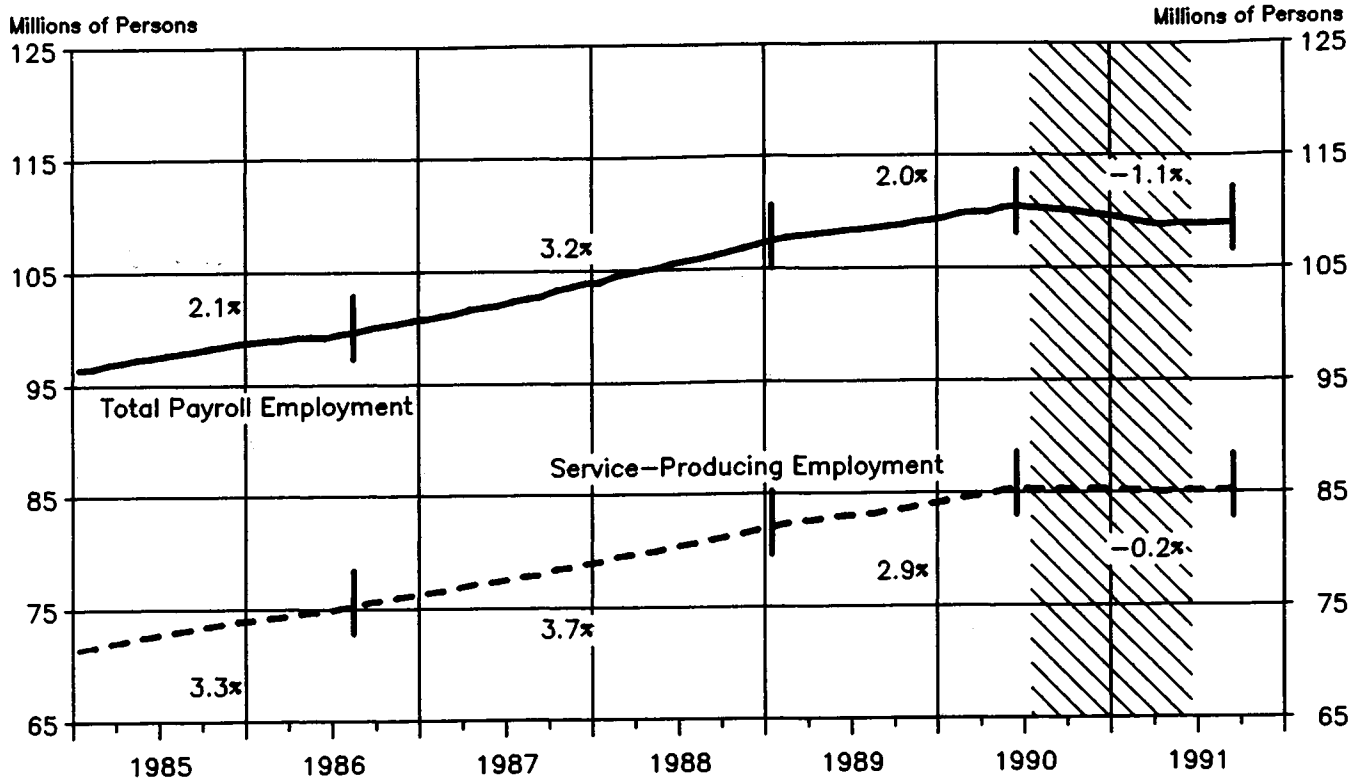
Civilian Employment (Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91		8-91
3-90	1.6																			118,235
4-90	0.1	-1.5																		118,090
5-90	0.7	0.2	1.9																	118,277
6-90	0.4	0.0	0.7	-0.4																118,237
7-90	-0.4	-0.9	-0.7	-2.0	-3.5															117,882
8-90	-0.6	-1.1	-1.0	-2.0	-2.7	-1.9														117,690
9-90	-0.3	-0.6	-0.4	-1.0	-1.2	0.0	2.0													117,883
10-90	-0.4	-0.7	-0.6	-1.1	-1.3	-0.5	0.2	-1.5												117,733
11-90	-0.8	-1.1	-1.0	-1.5	-1.7	-1.3	-1.0	-2.5	-3.5											117,386
12-90	-0.5	-0.7	-0.7	-1.0	-1.1	-0.6	-0.3	-1.0	-0.8	1.9										117,574
1-91	-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	-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	-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	-0.5	-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	-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	-0.8	-0.9	-0.9	-1.1	-1.1	-0.9	-0.8	-1.1	-1.1	-0.7	-1.2	-0.1	-0.1	0.4	-2.6	3.1				116,884
7-91	-0.8	-1.0	-0.9	-1.1	-1.2	-1.0	-0.9	-1.2	-1.2	-0.9	-1.3	-0.4	-0.4	-0.1	-2.3	0.6	-1.8			116,712
8-91	-0.9	-1.1	-1.1	-1.3	-1.3	-1.1	-1.1	-1.4	-1.3	-1.1	-1.5	-0.7	-0.9	-0.7	-2.5	-0.6	-2.4	-3.0		116,416
9-91	-0.5	-0.6	-0.6	-0.7	-0.7	-0.5	-0.4	-0.6	-0.5	-0.2	-0.5	0.3	0.4	0.7	-0.5	1.5	1.0	2.4	8.0	117,165
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

Prepared by Federal Reserve Bank of St. Louis
October 4, 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
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	
3-90	1.6																			109,933
4-90	0.8	0.0																		109,934
5-90	1.9	2.0	4.1																	110,304
6-90	1.8	1.8	2.8	1.4																110,435
7-90	1.0	0.9	1.2	-0.2	-1.8															110,269
8-90	0.7	0.5	0.6	-0.5	-1.5	-1.2														110,160
9-90	0.5	0.3	0.4	-0.5	-1.2	-0.8	-0.5													110,113
10-90	0.3	0.1	0.1	-0.7	-1.2	-1.0	-1.0	-1.4												109,982
11-90	0.0	-0.2	-0.3	-1.0	-1.5	-1.4	-1.4	-1.9	-2.4											109,761
12-90	-0.2	-0.4	-0.4	-1.1	-1.5	-1.4	-1.5	-1.8	-2.0	-1.5										109,621
1-91	-0.4	-0.6	-0.6	-1.2	-1.6	-1.5	-1.6	-1.9	-2.0	-1.9	-2.2									109,418
2-91	-0.6	-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	-0.7	-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	-0.8	-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	-0.7	-0.8	-0.9	-1.3	-1.5	-1.5	-1.5	-1.7	-1.7	-1.6	-1.6	-1.4	-1.0	-0.1	1.7					108,887
6-91	-0.6	-0.8	-0.8	-1.2	-1.4	-1.4	-1.4	-1.5	-1.5	-1.4	-1.3	-1.2	-0.8	-0.1	0.8	0.0				108,885
7-91	-0.6	-0.7	-0.8	-1.1	-1.3	-1.3	-1.3	-1.4	-1.4	-1.2	-1.2	-1.0	-0.7	-0.1	0.5	-0.2	-0.3			108,859
8-91	-0.5	-0.6	-0.7	-1.0	-1.2	-1.1	-1.1	-1.2	-1.1	-1.0	-0.9	-0.8	-0.4	0.1	0.6	0.2	0.3	0.9		108,936
9-91	-0.5	-0.6	-0.6	-0.9	-1.1	-1.0	-1.0	-1.0	-1.0	-0.9	-0.8	-0.6	-0.3	0.1	0.5	0.2	0.3	0.6	0.3	108,960
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

Prepared by Federal Reserve Bank of St. Louis
October 4, 1991

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91		8-91
3-90	3.2																			84,678
4-90	2.3	1.3																		84,769
5-90	3.4	3.5	5.7																	85,163
6-90	3.2	3.2	4.1	2.6																85,342
7-90	2.3	2.0	2.3	0.6	-1.4															85,242
8-90	1.8	1.6	1.6	0.3	-0.8	-0.3														85,223
9-90	1.7	1.4	1.4	0.4	-0.3	0.2	0.7													85,271
10-90	1.5	1.2	1.2	0.3	-0.2	0.2	0.4	0.1												85,277
11-90	1.3	1.1	1.0	0.3	-0.2	0.1	0.3	0.1	0.0											85,280
12-90	1.1	0.9	0.8	0.2	-0.2	0.0	0.1	-0.1	-0.2	-0.5										85,246
1-91	1.0	0.8	0.7	0.1	-0.2	0.0	0.0	-0.1	-0.2	-0.3	-0.1									85,237
2-91	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	0.6	0.4	0.3	-0.2	-0.5	-0.4	-0.4	-0.6	-0.7	-0.9	-1.0	-1.5	-1.3							85,025
4-91	0.5	0.3	0.2	-0.3	-0.6	-0.5	-0.5	-0.7	-0.8	-0.9	-1.1	-1.4	-1.3	-1.2						84,942
5-91	0.6	0.4	0.3	-0.1	-0.4	-0.3	-0.3	-0.4	-0.5	-0.6	-0.6	-0.7	-0.4	0.1	1.4					85,040
6-91	0.6	0.4	0.3	-0.1	-0.3	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4	-0.1	0.3	1.1	0.8				85,093
7-91	0.5	0.3	0.3	-0.1	-0.3	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4	-0.2	0.1	0.6	0.1	-0.5			85,061
8-91	0.5	0.4	0.3	0.0	-0.2	-0.1	-0.1	-0.2	-0.2	-0.3	-0.2	-0.2	0.0	0.3	0.6	0.4	0.2	0.8		85,116
9-91	0.5	0.4	0.3	0.0	-0.2	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.4	0.7	0.5	0.4	0.8	0.9	85,177
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

Prepared by Federal Reserve Bank of St. Louis
October 4, 1991

Goods-Producing Employment

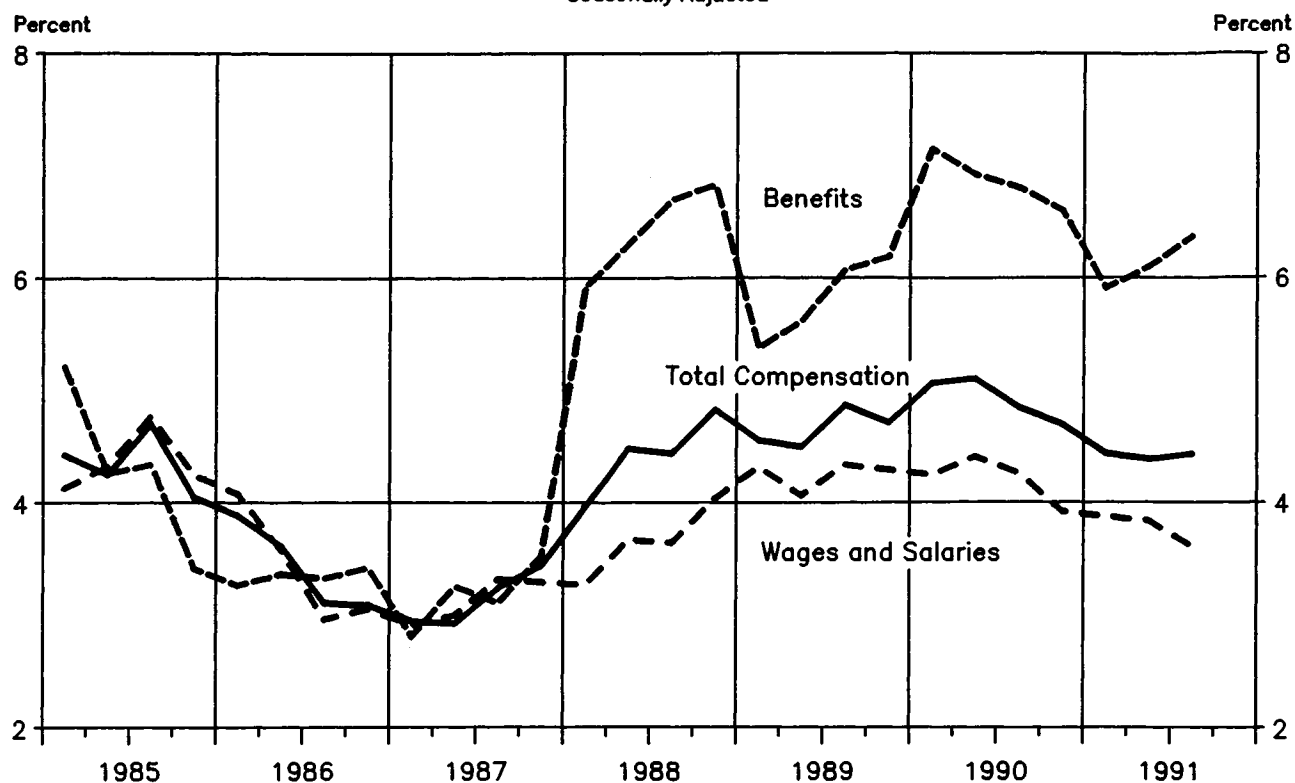
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91		8-91
3-90	-3.9																			25,255
4-90	-4.1	-4.2																		25,165
5-90	-3.1	-2.7	-1.1																	25,141
6-90	-2.9	-2.5	-1.7	-2.3																25,093
7-90	-2.9	-2.7	-2.2	-2.7	-3.1															25,027
8-90	-3.1	-3.0	-2.7	-3.2	-3.7	-4.2														24,937
9-90	-3.3	-3.2	-3.1	-3.5	-3.9	-4.4	-4.5													24,842
10-90	-3.7	-3.7	-3.6	-4.1	-4.6	-5.0	-5.5	-6.4												24,705
11-90	-4.5	-4.6	-4.6	-5.2	-5.8	-6.4	-7.1	-8.4	-10.4											24,481
12-90	-4.5	-4.6	-4.7	-5.2	-5.6	-6.1	-6.6	-7.3	-7.8	-5.1										24,375
1-91	-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	-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	-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	-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	-4.7	-4.8	-4.8	-5.1	-5.4	-5.6	-5.8	-5.9	-5.9	-5.1	-5.1	-4.1	-3.2	-0.8	2.7					23,847
6-91	-4.6	-4.7	-4.7	-5.0	-5.2	-5.4	-5.5	-5.6	-5.5	-4.8	-4.7	-3.8	-3.1	-1.4	-0.1	-2.7				23,792
7-91	-4.3	-4.4	-4.4	-4.6	-4.8	-4.9	-5.0	-5.0	-4.9	-4.2	-4.0	-3.1	-2.4	-1.0	0.1	-1.2	0.3			23,798
8-91	-4.0	-4.0	-4.0	-4.2	-4.4	-4.5	-4.5	-4.5	-4.3	-3.6	-3.4	-2.5	-1.8	-0.6	0.3	-0.5	0.7	1.1		23,820
9-91	-3.9	-3.9	-3.9	-4.1	-4.2	-4.3	-4.3	-4.3	-4.1	-3.4	-3.2	-2.5	-1.8	-0.8	-0.1	-0.8	-0.2	-0.4	-1.8	23,783
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

Prepared by Federal Reserve Bank of St. Louis
October 4, 1991

Change in the Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		June 1989 = 100	
	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	2-91	
1-87	3.1																		90.9	
2-87	3.1	3.1																	91.6	
3-87	3.4	3.6	4.0																92.5	
4-87	3.4	3.5	3.7	3.5															93.3	
1-88	3.8	4.0	4.2	4.4	5.2														94.5	
2-88	4.0	4.2	4.5	4.6	5.2	5.2													95.7	
3-88	4.0	4.1	4.3	4.4	4.7	4.5	3.8												96.6	
4-88	4.1	4.3	4.5	4.6	4.8	4.7	4.4	5.1											97.8	
1-89	4.1	4.3	4.4	4.5	4.7	4.6	4.3	4.6	4.2										98.8	
2-89	4.2	4.3	4.5	4.6	4.7	4.6	4.5	4.7	4.5	4.9									100.0	
3-89	4.3	4.4	4.6	4.6	4.8	4.7	4.7	4.9	4.8	5.1	5.3								101.3	
4-89	4.3	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	4.4	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	4.5	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	4.5	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	4.4	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	4.4	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	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.7	4.7	4.7	4.5	4.4	4.4	4.7	4.9	109.7	
3-91	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	4.5	4.4	4.4	4.6	4.7	4.4	110.9
	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	2-91	

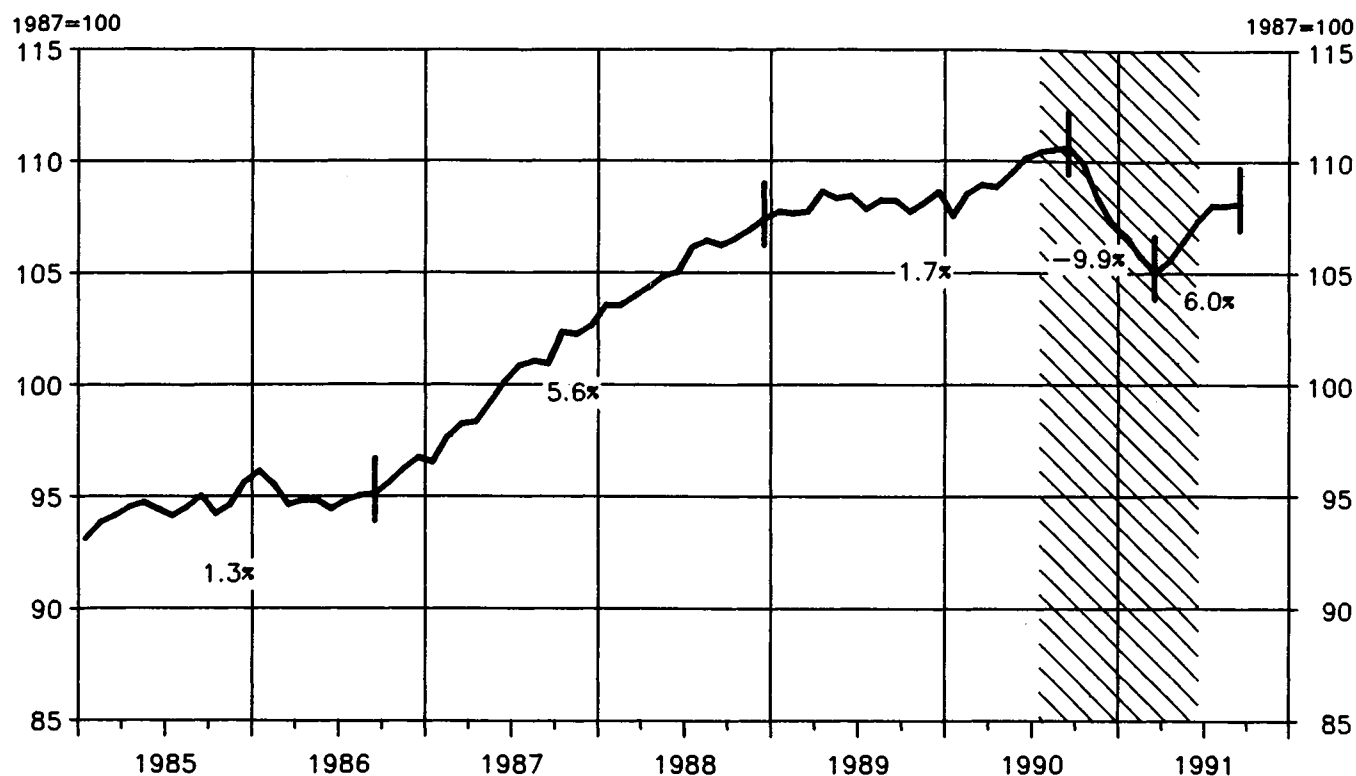
4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91

Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
October 29, 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)

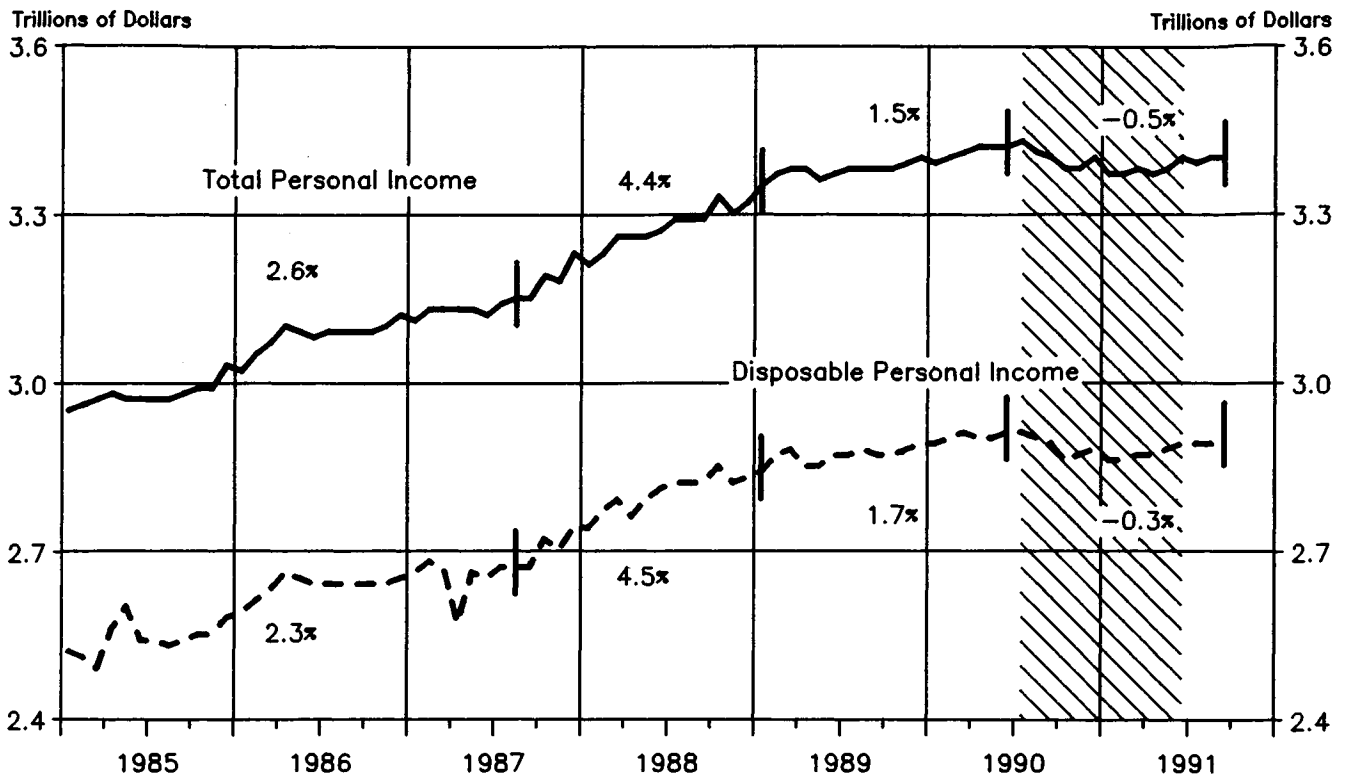
Terminal Month	Initial Month																		1987 = 100	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	
3-90	4.5																			108.9
4-90	1.7	-1.1																		108.8
5-90	3.4	2.8	6.8																	109.4
6-90	4.5	4.5	7.4	8.0																110.1
7-90	4.3	4.2	6.0	5.6	3.3															110.4
8-90	3.7	3.6	4.8	4.1	2.2	1.1														110.5
9-90	3.3	3.1	4.0	3.3	1.8	1.1	1.1													110.6
10-90	1.9	1.6	2.0	1.1	-0.5	-1.8	-3.2	-7.3												109.9
11-90	-0.2	-0.8	-0.8	-2.0	-3.9	-5.6	-7.7	-11.8	-16.1											108.3
12-90	-1.4	-2.1	-2.2	-3.4	-5.2	-6.8	-8.7	-11.7	-13.9	-11.5										107.2
1-91	-1.9	-2.5	-2.7	-3.8	-5.4	-6.8	-8.3	-10.5	-11.5	-9.1	-6.5									106.6
2-91	-2.6	-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	-3.0	-3.6	-3.8	-4.8	-6.1	-7.2	-8.4	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7							105.0
4-91	-2.4	-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	-1.6	-2.0	-2.0	-2.7	-3.7	-4.3	-4.9	-5.6	-5.4	-3.5	-1.8	-0.6	2.7	8.3	10.7					106.4
6-91	-0.8	-1.2	-1.2	-1.8	-2.5	-3.1	-3.5	-4.0	-3.5	-1.6	0.2	1.6	4.6	9.1	10.7	10.6				107.3
7-91	-0.3	-0.6	-0.6	-1.1	-1.8	-2.2	-2.5	-2.8	-2.3	-0.4	1.3	2.6	5.3	8.8	9.8	9.4	8.1			108.0
8-91	-0.3	-0.6	-0.6	-1.0	-1.6	-2.0	-2.3	-2.6	-2.1	-0.4	1.1	2.3	4.4	7.0	7.3	6.2	4.0	0.0		108.0
9-91	-0.2	-0.5	-0.5	-0.9	-1.5	-1.8	-2.0	-2.3	-1.8	-0.2	1.1	2.1	3.9	6.0	6.0	4.9	3.0	0.6	1.1	108.1
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

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

Prepared by Federal Reserve Bank of St. Louis
October 17, 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

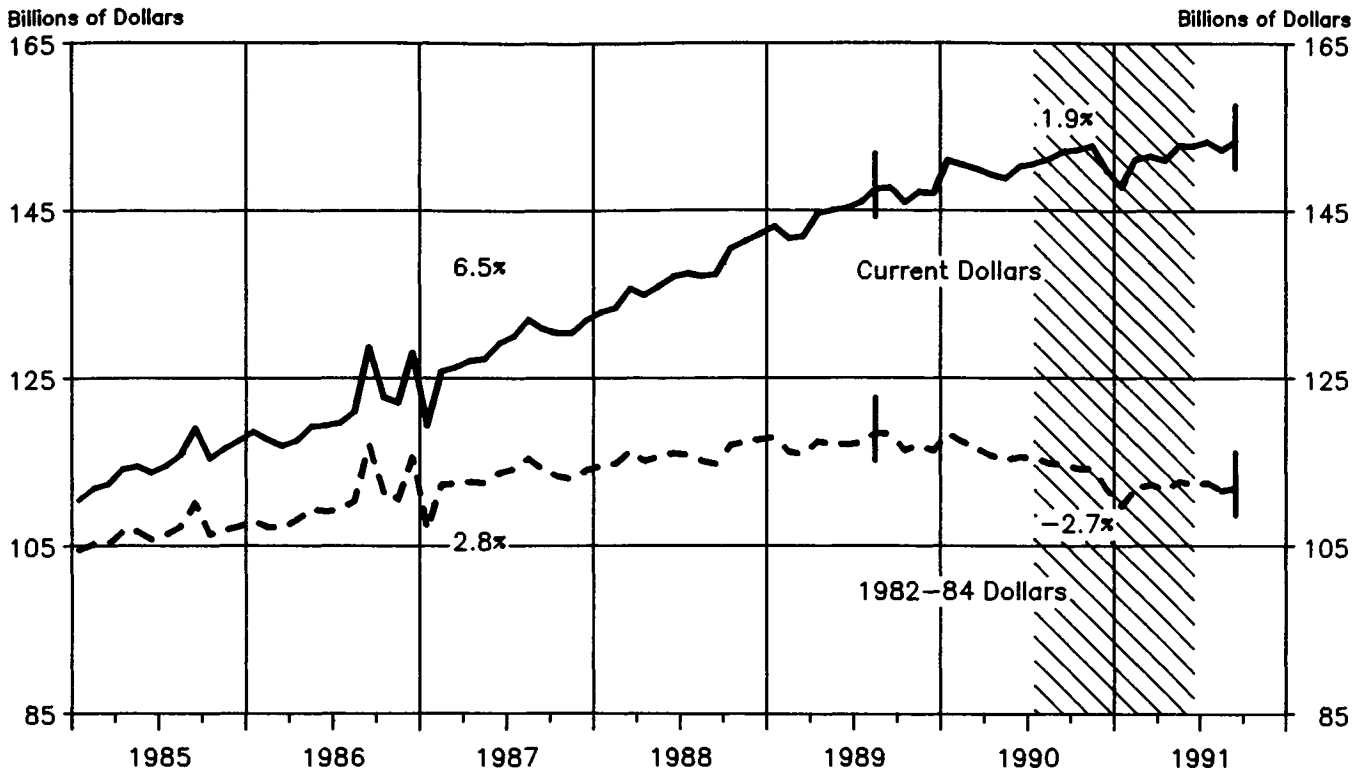
(Compounded Annual Rates of Change)

Terminal Month	Initial Month												Billions of Dollars Annual Rates							
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	
3-90	3.3																		2,908.7	
4-90	0.0	-3.1																	2,901.0	
5-90	-0.1	-1.7	-0.2																2,900.4	
6-90	0.6	-0.2	1.3	2.8															2,907.1	
7-90	0.8	0.2	1.3	2.1	1.5														2,910.6	
8-90	-0.3	-1.0	-0.4	-0.5	-2.1	-5.5													2,896.8	
9-90	-0.8	-1.5	-1.2	-1.4	-2.8	-4.8	-4.1												2,886.8	
10-90	-1.9	-2.6	-2.6	-3.0	-4.4	-6.3	-6.7	-9.2											2,863.7	
11-90	-1.4	-2.0	-1.8	-2.1	-3.0	-4.1	-3.7	-3.5	2.6										2,869.9	
12-90	-0.7	-1.2	-0.9	-1.0	-1.6	-2.2	-1.4	-0.5	4.2	5.8									2,883.5	
1-91	-1.6	-2.1	-2.0	-2.2	-2.9	-3.6	-3.2	-3.0	-0.8	-2.5	-10.2								2,857.8	
2-91	-1.4	-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	-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	-1.0	-1.4	-1.2	-1.3	-1.7	-2.0	-1.6	-1.2	0.2	-0.3	-1.8	1.1	1.5	-1.4					2,865.9	
5-91	-0.7	-0.9	-0.8	-0.8	-1.1	-1.4	-0.9	-0.5	0.8	0.5	-0.5	2.0	2.5	1.6	4.7				2,876.9	
6-91	-0.3	-0.5	-0.3	-0.3	-0.6	-0.7	-0.2	0.2	1.4	1.3	0.5	2.8	3.4	3.1	5.3	6.0			2,890.9	
7-91	-0.3	-0.5	-0.4	-0.4	-0.6	-0.8	-0.3	0.0	1.1	0.9	0.3	2.1	2.5	2.0	3.1	2.3	-1.2		2,888.0	
8-91	-0.2	-0.4	-0.2	-0.2	-0.4	-0.6	-0.1	0.2	1.2	1.1	0.5	2.1	2.4	2.0	2.8	2.2	0.3	1.9	2,892.5	
9-91	-0.1	-0.3	-0.1	-0.1	-0.3	-0.4	0.0	0.4	1.3	1.1	0.6	2.1	2.3	1.9	2.6	2.1	0.8	1.9	1.9	2,897.0
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

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

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

Retail Sales Seasonally Adjusted



Shaded area represents a period of business recession.
The CPI is used to deflate retail sales data.
Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Retail Sales in 1982-84 Dollars (Compounded Annual Rates of Change)

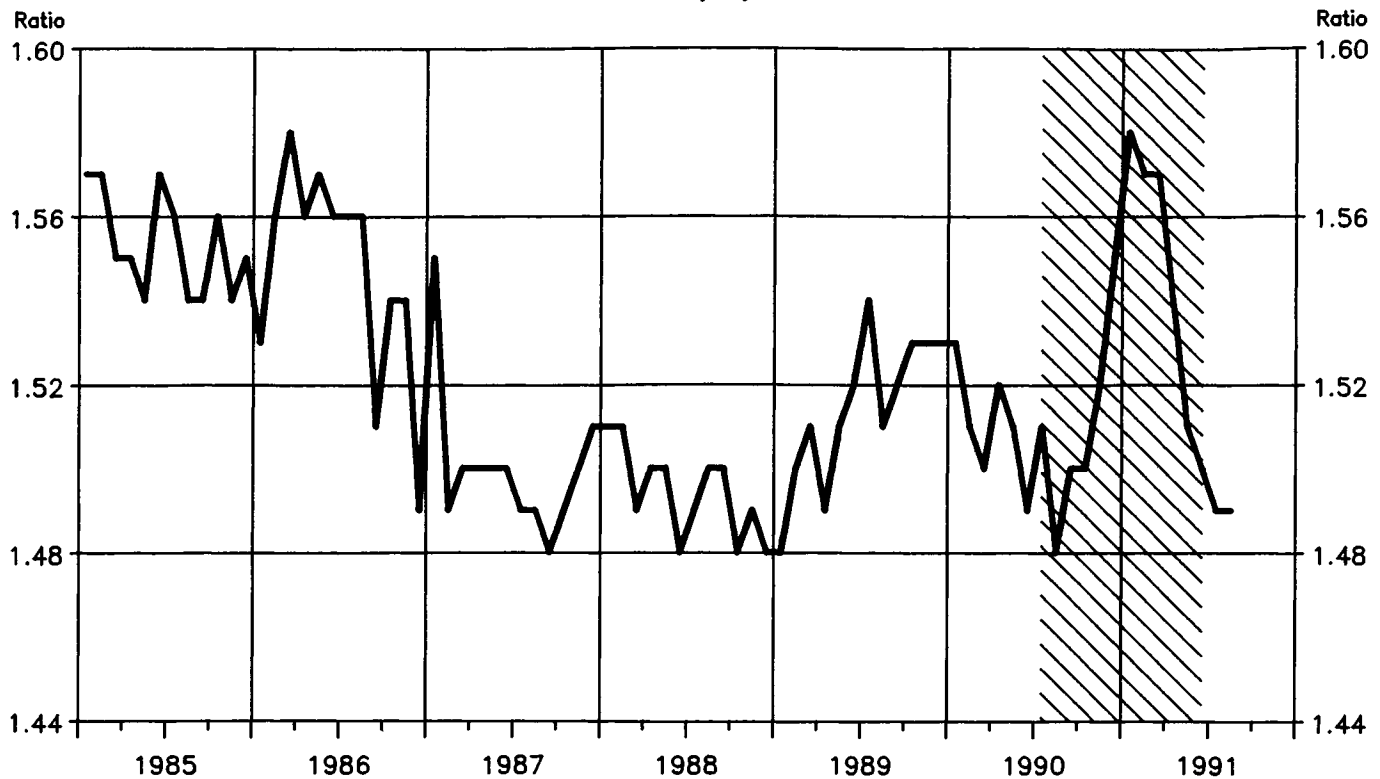
Terminal Month	Initial Month																		Millions of Dollars	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91		8-91
3-90	-8.6																			116,434
4-90	-8.2	-7.8																		115,649
5-90	-7.2	-6.6	-5.3																	115,126
6-90	-4.5	-3.2	-0.7	4.0																115,505
7-90	-4.0	-2.8	-1.1	1.0	-1.9															115,324
8-90	-4.3	-3.5	-2.4	-1.4	-4.0	-6.0														114,729
9-90	-3.9	-3.1	-2.1	-1.3	-3.0	-3.6	-1.1													114,627
10-90	-4.1	-3.4	-2.7	-2.2	-3.6	-4.2	-3.3	-5.5												114,086
11-90	-3.6	-2.9	-2.2	-1.7	-2.8	-3.1	-2.1	-2.6	0.5											114,134
12-90	-5.8	-5.5	-5.2	-5.2	-6.7	-7.6	-8.0	-10.2	-12.4	-23.7										111,587
1-91	-7.1	-7.0	-6.9	-7.1	-8.5	-9.6	-10.3	-12.5	-14.7	-21.4	-19.0									109,646
2-91	-4.7	-4.3	-3.9	-3.8	-4.7	-5.1	-5.0	-5.7	-5.8	-7.8	1.4	26.8								111,837
3-91	-4.0	-3.6	-3.3	-3.0	-3.8	-4.0	-3.8	-4.2	-3.9	-5.0	2.2	14.8	3.9							112,198
4-91	-4.2	-3.9	-3.5	-3.4	-4.1	-4.3	-4.1	-4.5	-4.3	-5.3	0.0	7.2	-1.4	-6.4						111,579
5-91	-3.3	-2.9	-2.5	-2.3	-2.8	-2.9	-2.5	-2.7	-2.3	-2.8	2.1	8.1	2.5	1.8	10.8					112,535
6-91	-3.3	-2.9	-2.5	-2.3	-2.8	-2.9	-2.6	-2.8	-2.4	-2.8	1.2	5.8	1.1	0.1	3.6	-3.1				112,237
7-91	-3.0	-2.6	-2.3	-2.0	-2.5	-2.5	-2.2	-2.3	-2.0	-2.3	1.2	5.1	1.2	0.5	3.0	-0.7	1.7			112,395
8-91	-3.4	-3.0	-2.7	-2.6	-3.0	-3.1	-2.9	-3.0	-2.8	-3.1	-0.2	2.8	-0.7	-1.6	-0.4	-3.8	-4.2	-9.7		111,441
9-91	-3.0	-2.7	-2.4	-2.2	-2.6	-2.6	-2.3	-2.5	-2.2	-2.4	0.3	3.0	0.0	-0.7	0.5	-1.9	-1.5	-3.1	4.1	111,813
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	

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

Prepared by Federal Reserve Bank of St. Louis
October 11, 1991

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Business Inventories

(Compounded Annual Rates of Change)

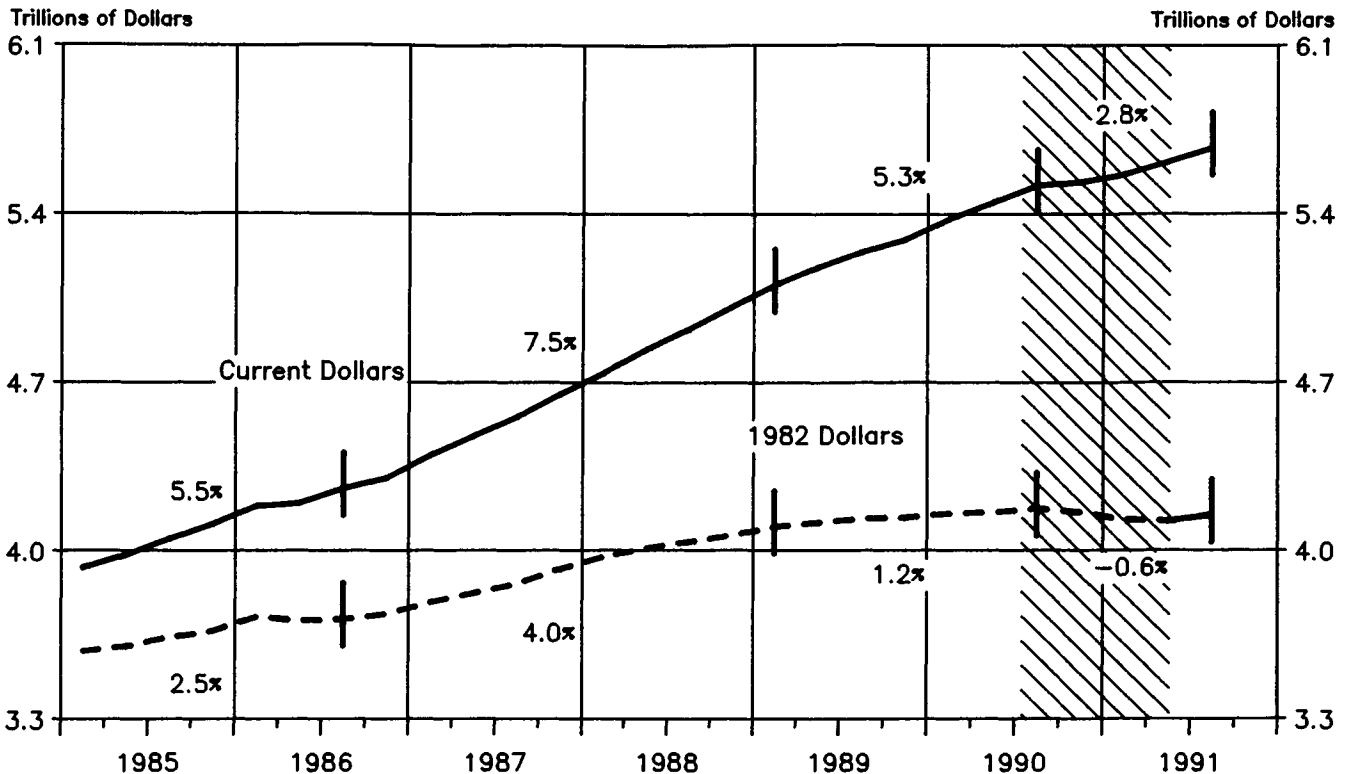
Terminal Month	Initial Month																Millions of Dollars
	1-90	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	
2-90	-1.1																810,024
3-90	0.1	1.2															810,830
4-90	1.1	2.2	3.2														812,976
5-90	2.2	3.3	4.4	5.6													816,667
6-90	0.7	1.2	1.1	0.1	-5.1												813,118
7-90	2.0	2.6	2.9	2.8	1.5	8.5											818,689
8-90	2.8	3.4	3.8	4.0	3.5	8.1	7.6										823,683
9-90	3.1	3.7	4.1	4.2	3.9	7.1	6.4	5.2									827,145
10-90	3.2	3.8	4.2	4.3	4.1	6.5	5.9	5.0	4.8								830,414
11-90	3.2	3.7	4.0	4.1	3.9	5.8	5.1	4.3	3.9	3.0							832,464
12-90	2.2	2.5	2.7	2.6	2.2	3.4	2.4	1.2	-0.1	-2.5	-7.7						826,941
1-91	2.6	2.9	3.1	3.0	2.7	3.9	3.1	2.3	1.6	0.5	-0.7	6.7					831,445
2-91	2.0	2.2	2.3	2.3	1.9	2.8	2.0	1.1	0.3	-0.8	-2.0	0.9	-4.6				828,201
3-91	0.9	1.1	1.1	0.9	0.4	1.1	0.2	-0.8	-1.8	-3.1	-4.6	-3.5	-8.2	-11.8			819,615
4-91	0.6	0.7	0.7	0.5	0.0	0.6	-0.3	-1.2	-2.1	-3.2	-4.4	-3.6	-6.8	-7.9	-3.9		816,893
5-91	0.1	0.2	0.1	-0.1	-0.6	-0.2	-1.0	-1.9	-2.8	-3.8	-4.9	-4.4	-7.0	-7.7	-5.6	-7.3	811,713
6-91	-0.3	-0.3	-0.4	-0.6	-1.1	-0.7	-1.5	-2.4	-3.2	-4.2	-5.2	-4.7	-6.9	-7.4	-6.0	-7.0	807,105
7-91	-0.3	-0.3	-0.4	-0.6	-1.0	-0.7	-1.5	-2.2	-2.9	-3.8	-4.6	-4.1	-5.8	-6.1	-4.6	-4.9	806,802
8-91	-0.4	-0.3	-0.4	-0.6	-1.0	-0.7	-1.4	-2.1	-2.8	-3.5	-4.2	-3.7	-5.2	-5.2	-3.9	-3.9	806,177

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

Prepared by Federal Reserve Bank of St. Louis
October 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			
	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	2-91	Annual Rates
1-87	5.2																			3,781.2
2-87	4.7	4.2																		3,820.3
3-87	4.5	4.2	4.1																	3,858.9
4-87	5.0	4.9	5.3	6.6																3,920.7
1-88	5.0	5.0	5.3	5.9	5.1															3,970.2
2-88	4.8	4.7	4.9	5.1	4.4	3.6														4,005.8
3-88	4.5	4.4	4.4	4.5	3.8	3.1	2.7													4,032.1
4-88	4.3	4.1	4.1	4.1	3.5	3.0	2.7	2.7												4,059.3
1-89	4.2	4.1	4.1	4.1	3.6	3.2	3.0	3.2	3.6											4,095.7
2-89	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	3.7	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	3.3	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	3.3	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	3.1	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	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	2.5	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	2.2	2.1	1.9	1.6	1.3	1.1	0.9	0.7	0.3	0.2	-0.1	-0.2	-0.6	-1.0	-2.2	-2.8			4,124.1
2-91	2.2	2.0	1.9	1.8	1.4	1.1	0.9	0.8	0.6	0.3	0.1	-0.1	-0.2	-0.6	-0.9	-1.6	-1.7	-0.5		4,118.9
3-91	2.2	2.1	1.9	1.8	1.5	1.2	1.0	0.9	0.7	0.5	0.3	0.2	0.1	-0.1	-0.2	-0.6	-0.3	0.9	2.4	4,143.1
	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	2-91	

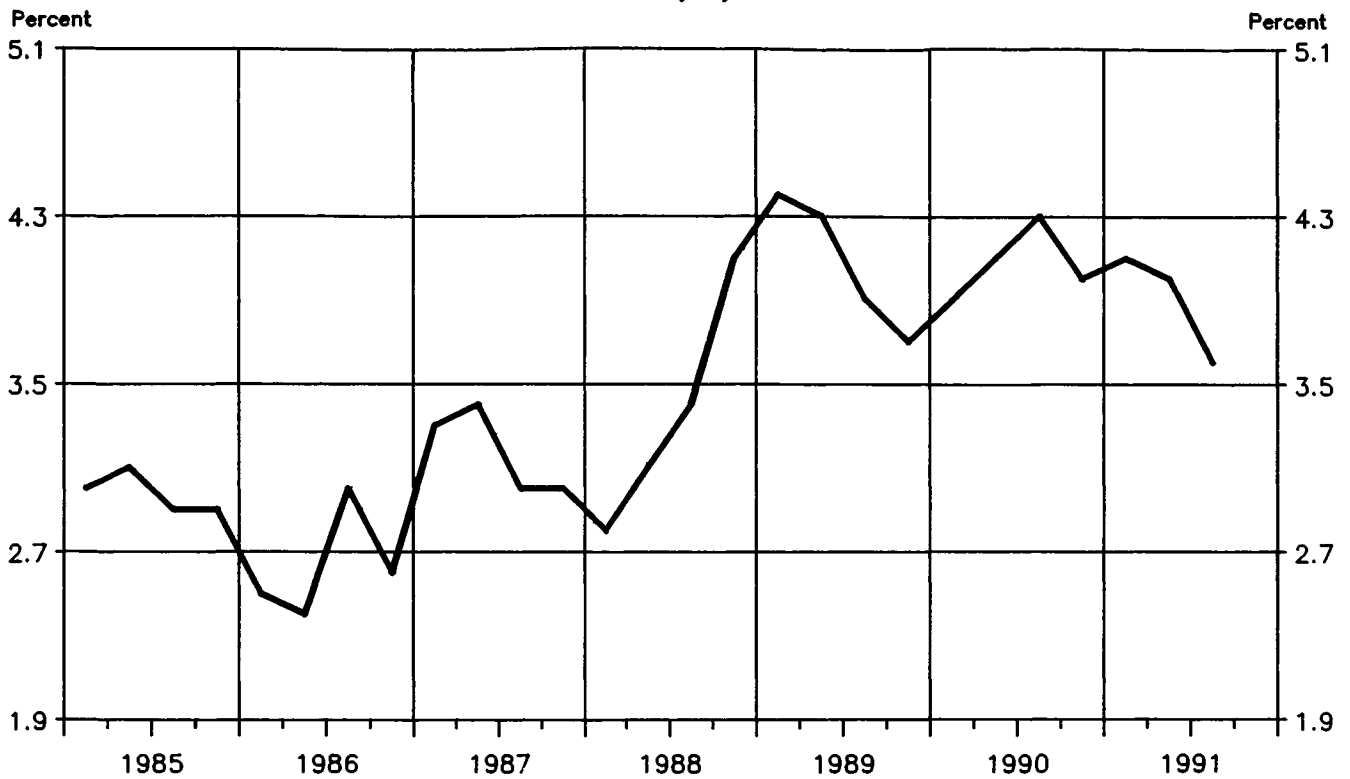
4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91

Third quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 29, 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
	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	
1-87	3.5																116.1
2-87	3.3	3.1															117.0
3-87	3.4	3.3	3.5														118.0
4-87	3.0	2.8	2.6	1.7													118.5
1-88	2.9	2.8	2.6	2.2	2.7												119.3
2-88	3.2	3.1	3.1	2.9	3.6	4.4											120.6
3-88	3.4	3.4	3.4	3.4	4.0	4.6	4.7										122.0
4-88	3.5	3.5	3.6	3.6	4.1	4.6	4.7	4.7									123.4
1-89	3.6	3.6	3.7	3.7	4.1	4.4	4.4	4.3	3.9								124.6
2-89	3.6	3.6	3.7	3.7	4.1	4.3	4.3	4.2	3.9	3.9							125.8
3-89	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	3.6	3.6	3.7	3.7	3.9	4.1	4.0	3.9	3.7	3.7	3.5	3.8					128.0
1-90	3.7	3.7	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	3.8	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	3.8	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	3.7	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	3.8	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	134.8
2-91	3.8	3.8	3.9	3.9	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.2	4.3	4.2	4.0	4.2	136.3
3-91	3.7	3.7	3.8	3.8	3.9	4.0	4.0	3.9	3.8	3.8	3.8	3.9	3.9	3.8	3.6	3.6	136.9

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 2-91

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

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

Final Sales in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	2-91	Annual Rates
1-87	1.0																			3,763.9
2-87	2.6	4.3																		3,803.3
3-87	3.4	4.6	5.0																	3,850.3
4-87	3.1	3.9	3.7	2.3																3,872.3
1-88	3.9	4.7	4.8	4.7	7.1															3,939.2
2-88	4.1	4.8	4.9	4.8	6.1	5.1														3,988.9
3-88	3.7	4.1	4.1	3.9	4.4	3.1	1.1													3,999.5
4-88	3.8	4.2	4.2	4.0	4.5	3.6	2.8	4.6												4,045.2
1-89	3.6	4.0	3.9	3.8	4.1	3.3	2.7	3.5	2.4											4,069.6
2-89	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	3.3	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	3.1	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	3.3	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	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	2.8	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	2.7	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	2.4	2.5	2.3	2.2	2.1	1.7	1.4	1.5	1.1	1.0	0.9	0.7	0.7	-0.1	0.1	-0.8	-2.9			4,149.0
2-91	2.3	2.3	2.2	2.0	2.0	1.6	1.3	1.4	1.0	0.9	0.8	0.7	0.6	0.0	0.2	-0.4	-1.3	0.3		4,152.2
3-91	2.2	2.2	2.1	1.9	1.9	1.6	1.3	1.3	1.0	0.9	0.8	0.6	0.6	0.1	0.2	-0.2	-0.7	0.4	0.6	4,158.2
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 2-91																				

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

Personal Consumption Expenditures in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	2-91	Annual Rates
1-87	0.7																			2,482.2
2-87	2.6	4.5																		2,509.9
3-87	3.2	4.4	4.3																	2,536.6
4-87	2.3	2.8	1.9	-0.4																2,534.2
1-88	3.2	3.8	3.6	3.2	6.9															2,576.8
2-88	3.1	3.6	3.4	3.0	4.8	2.7														2,594.1
3-88	3.2	3.6	3.4	3.1	4.3	3.1	3.5													2,616.4
4-88	3.2	3.6	3.4	3.2	4.1	3.2	3.5	3.5												2,638.8
1-89	2.8	3.1	2.9	2.6	3.2	2.3	2.2	1.6	-0.3											2,636.7
2-89	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	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	2.7	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	2.6	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	2.3	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	2.4	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	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	1.8	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	1.7	1.5	1.6	1.2	1.1	0.9	0.6	0.7	0.7	0.1	0.3	0.1	0.1	-0.8	0.5	2.5		2,680.5
3-91	1.9	1.9	1.8	1.6	1.8	1.4	1.3	1.1	0.9	1.0	1.0	0.6	0.8	0.7	0.8	0.3	1.6	3.1	3.8	2,705.3
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 2-91																				

Third quarter 1991 data are advance estimates.

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

Residential Fixed Investment in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-91	
1-87	-8.1																		196.1	
2-87	-2.1	4.4																	198.2	
3-87	-3.2	-0.6	-5.3																195.5	
4-87	-2.2	-0.2	-2.4	0.6															195.8	
1-88	-3.2	-1.9	-3.9	-3.1	-6.8														192.4	
2-88	-1.6	-0.2	-1.3	0.1	-0.2	6.8													195.6	
3-88	-1.3	-0.1	-1.0	0.2	0.0	3.6	0.4												195.8	
4-88	-1.2	-0.1	-0.9	0.0	-0.1	2.2	0.0	-0.4											195.6	
1-89	-1.5	-0.6	-1.3	-0.6	-0.8	0.7	-1.2	-2.0	-3.6										193.8	
2-89	-2.5	-1.8	-2.6	-2.2	-2.6	-1.8	-3.8	-5.2	-7.5	-11.3									188.1	
3-89	-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	-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	-1.9	-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	-2.6	-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	-3.8	-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	-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	-6.3	-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	-5.9	-5.8	-6.4	-6.4	-6.9	-6.9	-8.0	-8.7	-9.5	-10.1	-10.0	-10.3	-11.1	-15.6	-16.6	-15.6	-12.9	1.6	152.4	
3-91	-4.7	-4.5	-5.0	-4.9	-5.3	-5.2	-6.0	-6.6	-7.1	-7.4	-7.0	-6.9	-7.1	-10.4	-10.2	-7.7	-2.9	10.7	20.6	159.7
	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	2-91	

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

Nonresidential Fixed Investment in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-91	
1-87	-4.0																		431.3	
2-87	3.8	12.1																	443.8	
3-87	8.0	14.5	17.0																461.6	
4-87	6.1	9.7	8.5	0.6															462.3	
1-88	7.2	10.1	9.5	5.9	11.4														475.0	
2-88	8.5	11.2	11.0	9.1	13.5	15.7													492.6	
3-88	7.5	9.6	9.1	7.1	9.4	8.4	1.6												494.6	
4-88	5.7	7.1	6.3	4.3	5.3	3.3	-2.4	-6.3											486.6	
1-89	6.0	7.4	6.7	5.1	6.0	4.7	1.2	1.0	8.9										497.1	
2-89	6.1	7.3	6.7	5.3	6.1	5.1	2.6	2.9	7.9	6.9									505.5	
3-89	6.1	7.2	6.7	5.5	6.2	5.3	3.3	3.8	7.4	6.6	6.3								513.3	
4-89	5.3	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	5.3	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	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	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	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	3.1	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	3.0	3.5	2.9	2.1	2.2	1.5	0.4	0.3	1.0	0.1	-0.7	-1.7	-1.3	-2.5	-1.9	-5.3	-7.9	1.4	498.5	
3-91	3.2	3.6	3.2	2.3	2.5	1.9	0.9	0.8	1.5	0.8	0.1	-0.7	-0.2	-1.1	-0.3	-2.5	-3.3	3.9	6.6	506.5
	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	2-91	

Third quarter 1991 data are advance estimates.

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

Exports in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-91	
1-87	12.7																			418.8
2-87	17.2	21.9																		440.1
3-87	18.3	21.3	20.6																	461.2
4-87	19.8	22.3	22.4	24.3																487.0
1-88	22.1	24.6	25.5	28.0	31.7															521.7
2-88	18.9	20.2	19.8	19.6	17.2	4.4														527.3
3-88	16.9	17.6	16.8	15.8	13.2	4.9	5.4													534.3
4-88	16.9	17.5	16.8	16.0	14.0	8.7	10.9	16.7												555.3
1-89	16.8	17.3	16.6	16.0	14.4	10.4	12.5	16.3	15.8											576.1
2-89	16.3	16.7	16.1	15.5	14.1	10.8	12.5	15.0	14.1	12.4										593.2
3-89	14.7	14.9	14.1	13.3	11.9	8.9	9.8	10.9	9.0	5.8	-0.5									592.5
4-89	14.6	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	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	12.8	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	12.4	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	12.3	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	11.6	11.5	10.9	10.2	9.2	7.5	7.8	8.0	7.1	6.1	5.2	6.2	4.7	3.2	6.0	5.6	0.5			648.0
2-91	11.2	11.1	10.5	9.8	8.8	7.3	7.5	7.7	6.8	5.9	5.1	5.9	4.7	3.4	5.6	5.2	2.5	4.5		655.1
3-91	10.6	10.5	9.8	9.2	8.2	6.7	6.9	7.0	6.2	5.3	4.5	5.2	4.0	2.9	4.5	3.9	1.7	2.3	0.1	655.3
	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	2-91	

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

Imports in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-91	
1-87	-1.2																			540.2
2-87	6.1	14.0																		558.2
3-87	10.6	17.0	20.1																	584.4
4-87	10.4	14.6	14.9	9.9																598.3
1-88	8.3	10.9	9.9	5.1	0.5															599.0
2-88	7.0	8.7	7.4	3.5	0.4	0.3														599.5
3-88	7.3	8.8	7.8	4.9	3.2	4.7	9.2													612.8
4-88	7.9	9.3	8.5	6.3	5.5	7.2	10.8	12.4												631.0
1-89	6.7	7.8	6.9	4.8	3.9	4.7	6.2	4.8	-2.3											627.3
2-89	7.3	8.3	7.6	5.9	5.3	6.3	7.8	7.4	5.0	12.8										646.5
3-89	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	6.8	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	6.4	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	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	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	4.9	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	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	5.1	4.6	3.6	3.2	3.4	3.7	3.2	2.3	2.8	1.6	1.0	0.8	0.5	0.4	-1.8	3.6	17.7		667.6
3-91	5.2	5.5	5.0	4.2	3.8	4.0	4.3	3.9	3.2	3.8	2.8	2.4	2.5	2.5	2.8	1.6	6.6	15.2	12.9	688.1
	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	2-91	

Third quarter 1991 data are advance estimates.

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

Government Purchases of Goods and Services in 1982 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-91	
1-87	-0.2																			775.7
2-87	-1.7	-3.2																		769.5
3-87	0.7	1.1	5.5																	779.8
4-87	2.0	2.7	5.7	6.0																791.3
1-88	-0.4	-0.4	0.5	-1.9	-9.2															772.4
2-88	0.2	0.3	1.2	-0.2	-3.2	3.3														778.7
3-88	-0.4	-0.4	0.2	-1.1	-3.4	-0.3	-3.8													771.2
4-88	1.5	1.8	2.6	2.1	1.1	4.8	5.5	15.7												799.9
1-89	1.0	1.1	1.7	1.1	0.2	2.7	2.5	5.8	-3.3											793.2
2-89	1.3	1.4	2.0	1.5	0.8	3.0	2.9	5.2	0.3	4.0										801.0
3-89	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	1.1	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	1.2	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	1.6	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	1.6	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	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	1.6	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	1.6	1.7	2.0	1.8	1.5	2.4	2.3	2.9	1.7	2.2	2.0	2.6	2.6	2.5	1.6	1.7	0.3	1.8		833.4
3-91	1.2	1.2	1.5	1.2	0.9	1.7	1.6	2.0	0.9	1.3	1.0	1.4	1.2	0.9	-0.1	-0.4	-2.1	-2.4	-6.6	819.4
	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	2-91	

Third quarter 1991 data are advance estimates.

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

Corporate Profits (Compounded Annual Rates of Change)

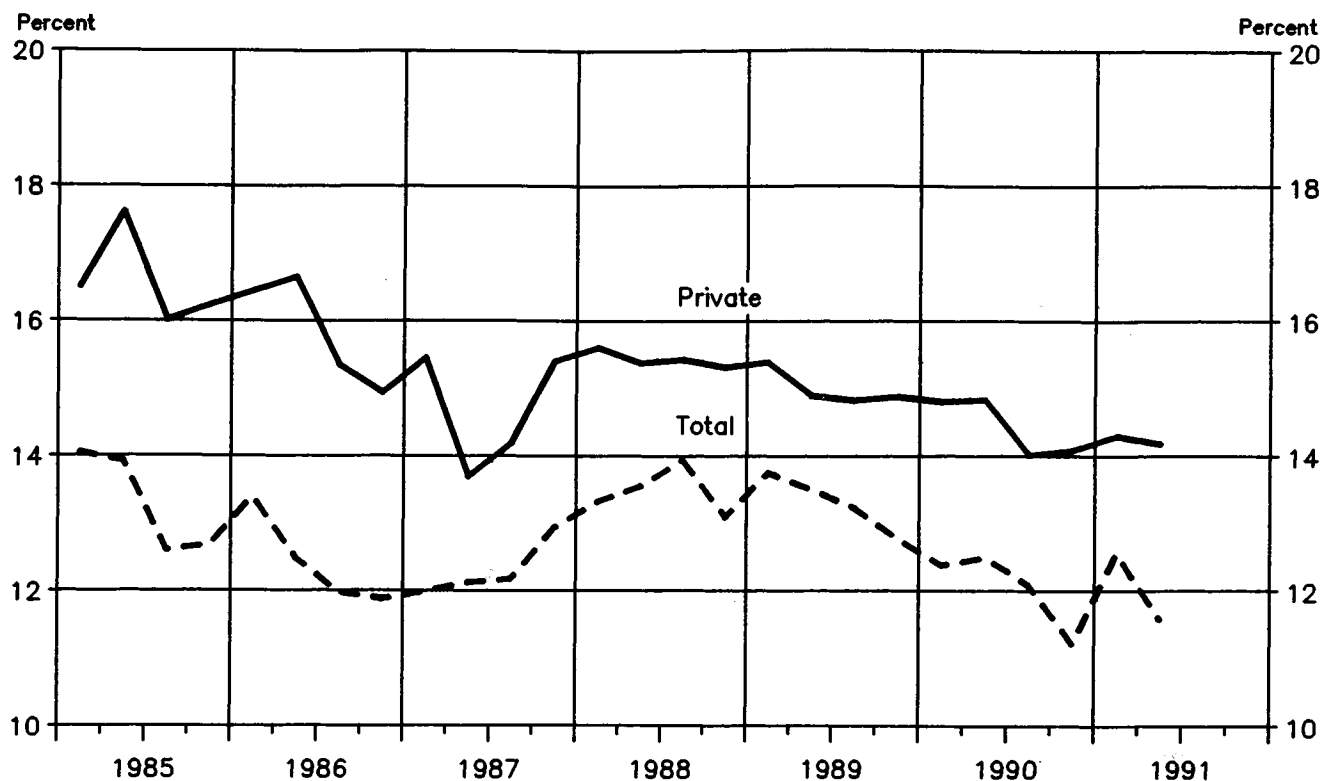
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	
4-86	-6.3																			275.2
1-87	1.5	9.9																		281.8
2-87	12.3	23.0	37.6																	305.2
3-87	15.5	23.8	31.4	25.5																323.0
4-87	12.2	17.4	20.0	12.1	0.1															323.1
1-88	11.8	15.8	17.3	11.2	4.7	9.5														330.5
2-88	11.0	14.2	15.1	10.0	5.3	8.0	6.6													335.8
3-88	9.3	11.8	12.1	7.6	3.5	4.7	2.4	-1.7												334.4
4-88	10.4	12.7	13.1	9.5	6.5	8.2	7.8	8.4	19.5											349.6
1-89	6.5	8.0	7.8	4.1	0.9	1.0	-1.0	-3.4	-4.2	-23.2										327.3
2-89	5.2	6.4	6.0	2.6	-0.3	-0.4	-2.2	-4.3	-5.1	-15.5	-7.0									321.4
3-89	3.1	4.0	3.4	0.2	-2.6	-2.9	-4.9	-7.0	-8.3	-16.0	-12.2	-17.1								306.7
4-89	1.2	1.9	1.2	-1.9	-4.5	-5.1	-7.0	-9.1	-10.5	-16.8	-14.5	-18.1	-19.1							290.9
1-90	1.7	2.4	1.7	-1.0	-3.3	-3.7	-5.2	-6.8	-7.6	-12.3	-9.3	-10.1	-6.4	8.4						296.8
2-90	2.5	3.1	2.6	0.2	-1.9	-2.1	-3.3	-4.4	-4.8	-8.4	-5.1	-4.6	0.0	11.1	13.9					306.6
3-90	1.8	2.4	1.9	-0.5	-2.4	-2.6	-3.7	-4.8	-5.2	-8.2	-5.5	-5.2	-2.0	4.5	2.6	-7.5				300.7
4-90	0.8	1.2	0.7	-1.6	-3.4	-3.7	-4.8	-5.8	-6.3	-9.1	-6.9	-6.9	-4.7	-0.7	-3.5	-11.2	-14.8			288.9
1-91	0.5	0.9	0.4	-1.7	-3.4	-3.7	-4.7	-5.6	-6.0	-8.5	-6.5	-6.4	-4.5	-1.3	-3.6	-8.8	-9.4	-3.7		286.2
2-91	0.4	0.7	0.2	-1.7	-3.3	-3.6	-4.5	-5.4	-5.7	-7.9	-6.1	-5.9	-4.2	-1.5	-3.4	-7.2	-7.2	-3.1	-2.5	284.4
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																				

Corporate profits with capital consumption and inventory valuation adjustments.

Prepared by Federal Reserve Bank of St. Louis
October 29, 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)

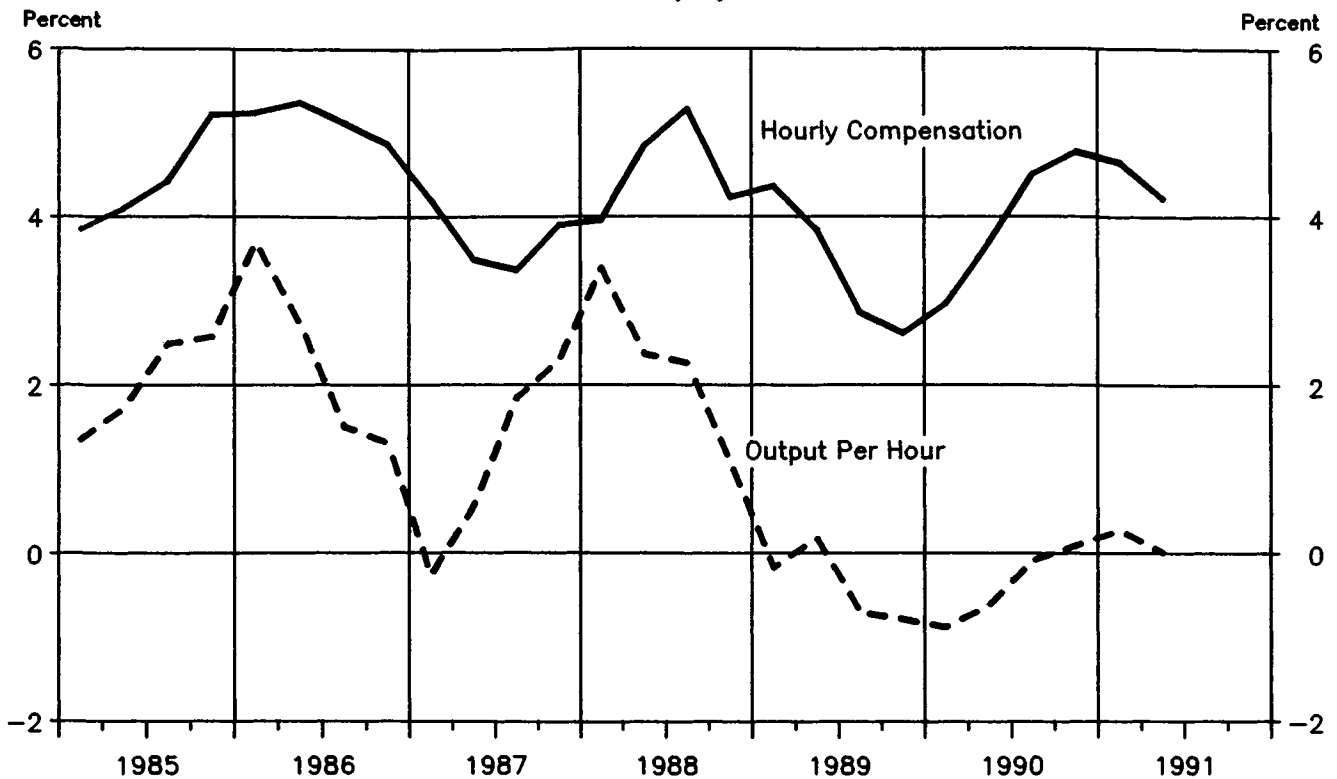
Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	
4-86	-6.6																			641.2
1-87	8.1	25.0																		678.0
2-87	-8.2	-9.0	-33.7																	611.8
3-87	-1.0	0.9	-9.4	23.9																645.5
4-87	7.7	11.5	7.4	36.7	50.7															715.2
1-88	8.6	12.0	8.9	28.5	30.9	13.7														738.5
2-88	7.7	10.3	7.5	21.3	20.5	7.8	2.1													742.4
3-88	7.8	10.0	7.7	18.7	17.4	8.1	5.4	8.7												758.0
4-88	7.4	9.3	7.3	16.2	14.7	7.2	5.1	6.6	4.5											766.4
1-89	7.7	9.4	7.6	15.3	13.9	7.7	6.2	7.6	7.1	9.7										784.4
2-89	6.2	7.6	5.8	12.2	10.6	5.1	3.4	3.8	2.2	1.0	-7.0									770.3
3-89	6.0	7.2	5.5	11.1	9.6	4.8	3.4	3.6	2.4	1.7	-2.1	3.0								776.0
4-89	5.9	7.0	5.5	10.6	9.2	4.9	3.7	3.9	3.0	2.6	0.3	4.2	5.5							786.4
1-90	5.8	6.8	5.4	10.0	8.7	4.8	3.8	4.0	3.2	3.0	1.4	4.3	5.0	4.4						795.0
2-90	5.8	6.8	5.5	9.7	8.4	4.9	4.0	4.2	3.6	3.5	2.3	4.7	5.3	5.2	6.0					806.7
3-90	4.3	5.1	3.8	7.4	6.2	2.8	1.8	1.8	0.9	0.4	-1.0	0.2	-0.5	-2.4	-5.7	-16.0				772.2
4-90	4.2	4.9	3.7	7.1	5.9	2.8	1.9	1.9	1.2	0.7	-0.5	0.6	0.2	-1.1	-2.9	-7.0	2.9			777.8
1-91	4.5	5.2	4.0	7.2	6.1	3.3	2.4	2.5	1.9	1.6	0.6	1.7	1.5	0.8	-0.1	-2.1	5.7	8.5		793.9
2-91	4.3	4.9	3.8	6.8	5.7	3.1	2.3	2.3	1.8	1.5	0.6	1.6	1.4	0.7	0.0	-1.4	4.0	4.5	0.6	795.1
	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	

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

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

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

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

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

Net Federal Debt

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars
	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	12.3																			1,802.7
1-87	9.7	7.1																		1,833.8
2-87	9.8	8.6	10.2																	1,878.7
3-87	8.6	7.5	7.6	5.2																1,902.6
4-87	8.7	7.9	8.1	7.1	9.1															1,944.4
1-88	8.8	8.2	8.4	7.9	9.3	9.4														1,988.7
2-88	8.5	7.9	8.1	7.6	8.4	8.1	6.8													2,021.5
3-88	8.5	8.0	8.1	7.7	8.4	8.1	7.5	8.3												2,062.0
4-88	8.1	7.6	7.7	7.3	7.7	7.3	6.6	6.6	4.9											2,086.9
1-89	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	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	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	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	8.3	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	8.5	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	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	9.0	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	9.0	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
2-91	9.1	9.0	9.1	9.0	9.3	9.3	9.3	9.5	9.6	10.1	10.4	11.1	11.5	12.1	11.5	11.6	11.2	10.3	11.4	2,653.5

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

Prepared by Federal Reserve Bank of St. Louis
October 21, 1991

FEDERAL GOVERNMENT DEBT

(billions of dollars)

Seasonally Adjusted End of Month Totals

	Gross federal debt	Federal debt held by agencies and trusts	Net federal debt	Federal debt held by Federal Reserve Banks	Federal debt held by private investors	Federal debt held by foreign investors
1987 March	2248.9	414.5	1833.8	199.4	1628.4	271.7
June	2311.6	432.9	1878.7	211.7	1668.1	278.0
September	2362.1	459.0	1902.6	214.5	1690.8	282.3
December	2417.2	473.4	1944.4	217.4	1726.2	301.5
1988 March	2487.6	499.3	1998.7	221.3	1763.7	330.5
June	2550.3	527.9	2021.5	226.2	1797.5	342.0
September	2615.3	552.1	2062.0	232.5	1832.2	350.5
December	2671.0	585.1	2086.9	232.4	1854.8	363.3
1989 March	2740.9	618.0	2122.8	232.8	1886.4	373.6
June	2802.7	650.0	2150.7	230.2	1920.6	366.2
September	2871.8	678.1	2191.7	224.2	1970.1	400.9
December	2938.3	703.6	2236.3	222.4	2011.8	392.9
1990 March	3049.0	735.2	2315.4	223.8	2094.2	382.6
June	3146.9	765.1	2378.3	229.6	2154.7	390.1
September	3249.5	797.4	2449.8	236.3	2220.6	411.5
December	3351.4	823.4	2526.4	252.7	2283.7	422.7
1991 March	3461.7	881.8	2582.9	252.3	2337.2	426.5
June	3541.5	883.6	2653.5	252.8	2412.4	439.4

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
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	1160.1	1261.4	1257.9	- 126.9	- 97.8
2	1138.5	1173.7	1323.1	1319.3	- 184.6	- 145.6
3	N.A.	N.A.	1337.1	N.A.	N.A.	N.A.

N.A. — Not Available

	Fiscal years							
	Actual							
	1984	1985	1986	1987	1988	1989	1990	1991
Total budget								
Receipts	\$ 666.5	\$ 734.1	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1053.8
Outlays	851.8	946.3	990.3	1003.8	1064.1	1144.1	1251.8	1322.6
Surplus or deficit (-)	\$ - 185.3	\$ - 212.3	\$ - 221.2	\$ - 149.7	\$ - 155.1	\$ - 153.4	\$ - 220.5	\$ - 268.7
Calendar years								
National income accounts budget								
Receipts	\$ 726.0	\$ 788.7	\$ 827.9	\$ 913.8	\$ 972.4	\$ 1052.9	\$ 1109.7	
Expenditures	895.6	985.6	1034.8	1071.9	1114.2	1187.2	1275.7	
Surplus or deficit(-)	\$ - 169.6	\$ - 196.9	\$ - 206.9	\$ - 158.2	\$ - 141.7	\$ - 134.3	\$ - 166.0	
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.

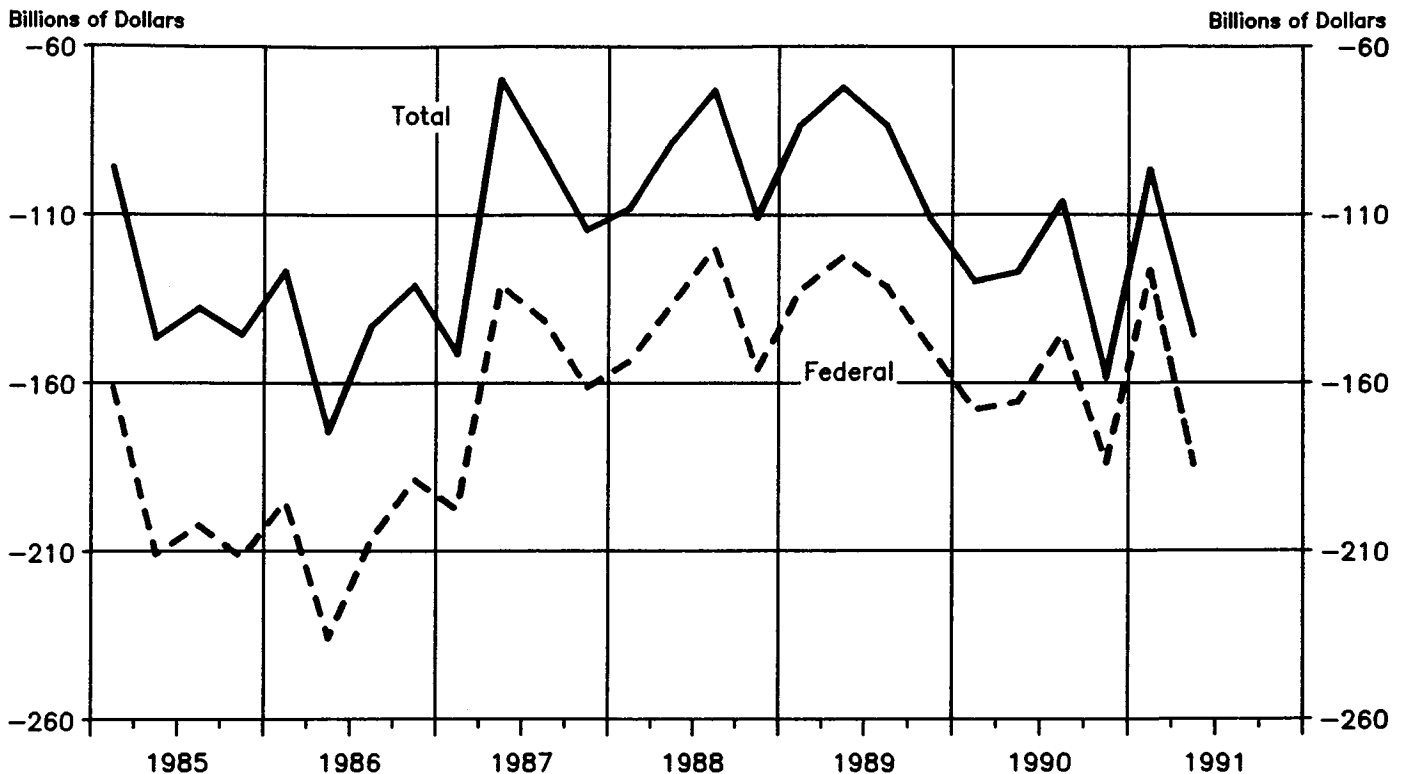
Cyclically adjusted budget data are based on a 6 percent rate of unemployment.

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	3.4	3.0	2.6	2.2	2.8	2.9	3.1	3.6	3.4	4.0	4.1	3.6	5.8	4.8	5.2	5.6	0.4	-6.5	325.7
	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

Prepared by Federal Reserve Bank of St. Louis
October 29, 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	6.2	6.2	6.8	7.4	6.3	7.0	7.1	8.3	6.4	5.7	6.2	7.9	6.6	4.7	3.7	5.4	2.4	32.2	997.4
	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	

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