

National Economic Trends

December 1991

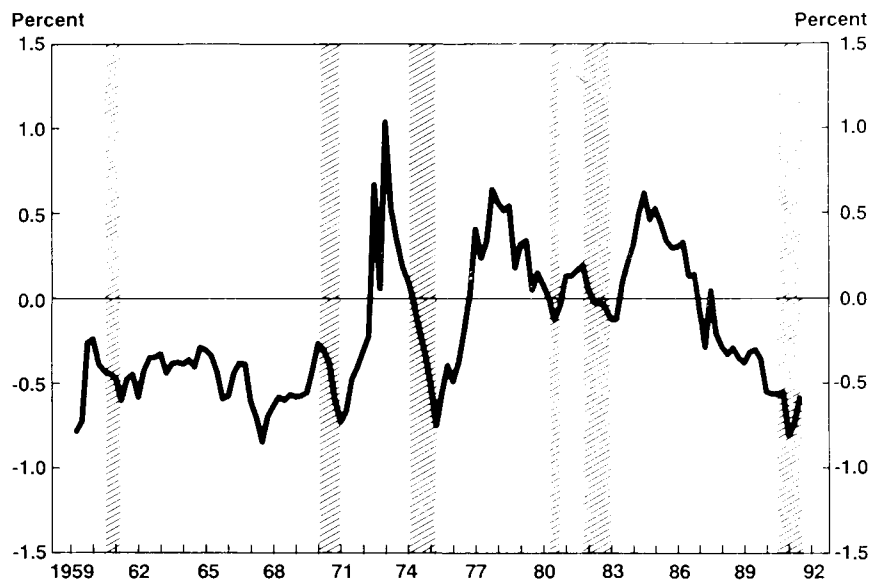
The fiscal problems of state and local governments are by now well-known, as evidenced by their cuts in spending, employee lay-offs and tax increases during the past year. One way to assess the magnitude of these fiscal problems is to examine government deficits as a percent of GNP. As the accompanying chart shows, recent local and state government deficits are about as deep as those occurring during the slowdown of 1967 and the recessions of 1970 and 1975. What is different about recent deficits, however, is that they are a continuation of a longer-term trend, rather than primarily a recessionary phenomenon as in the past. The recent recession, of course, has contributed to current deficits by slowing the growth of tax receipts, but increases in expenditures have exceeded the growth of receipts since 1984.

The reasons for these spending increases are many. Since the mid-1980s, state and local governments have felt strong pressures: from the public to improve the quality of education, from the courts to relieve overcrowding in prisons and from the federal government to increase sharply their expenditures on Medicaid. For example, since the mid-1970s, spending by states from their own tax sources for prisons and Medicaid has risen twice as fast as personal income. Meanwhile, state and local governments are faced with making up for the loss of federal aid, which declined from 23 percent of state and local revenues in 1980 to 16 percent in 1990.

A weak national recovery will do little to alleviate these fiscal problems. Pressures to increase state and local spending show no signs of abating: both school enrollments and the number of people eligible for Medicaid are rising faster than they did in the 1980s. With total government revenue as a percent of GNP reaching a post-World-War-II peak of 32.5 percent in 1990, state and local governments will continue to face some difficult choices: cut spending, increase taxes or both.

— Cletus C. Coughlin

State and Local Government Surpluses and Deficits as a Percent of GNP¹



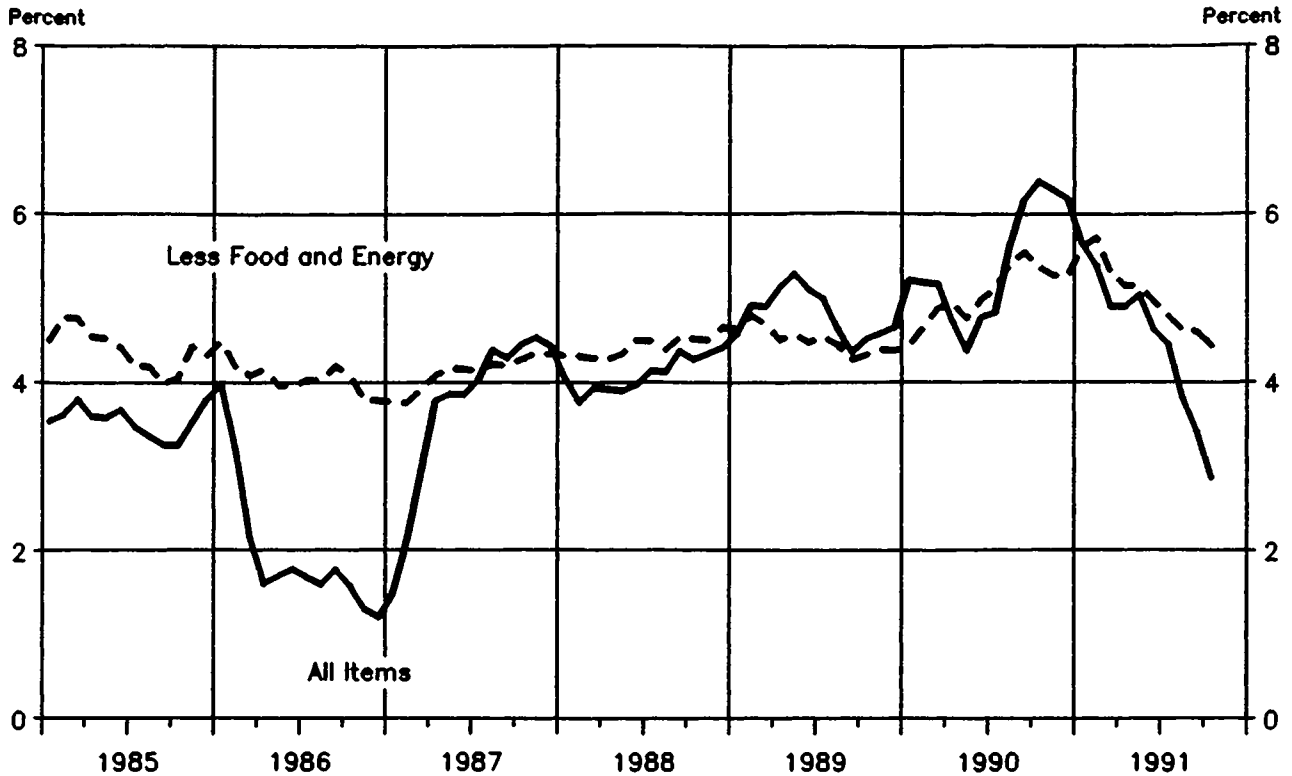
Note: The shaded periods are recessions.

¹The numerator excludes social insurance funds, which consist mainly of the funds for state and local retirement systems, as well as funds for worker's compensation and disability.



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																			1962-84=100
	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	9-91	
4-90	2.8																			129.0
5-90	2.4	1.9																		129.2
6-90	4.1	4.7	7.7																	130.0
7-90	4.3	4.7	6.2	4.7																130.5
8-90	5.5	6.2	7.6	7.6	10.6															131.6
9-90	6.2	6.8	8.1	8.2	10.1	9.5														132.6
10-90	6.3	6.9	8.0	8.1	9.2	8.5	7.5													133.4
11-90	6.0	6.5	7.2	7.2	7.8	6.9	5.6	3.7												133.8
12-90	5.7	6.1	6.7	6.6	6.9	6.0	4.9	3.7	3.6											134.2
1-91	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	5.7	6.1	5.9	6.1	5.4	4.6	3.9	3.9	4.1	2.7									135.1
3-91	4.9	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	4.9	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	4.6	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	4.6	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	4.5	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	4.4	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	4.4	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
10-91	4.1	4.2	4.3	4.1	4.1	3.6	3.2	2.8	2.8	2.7	2.4	2.3	2.8	2.8	2.7	2.7	2.7	2.7	0.9	137.2
	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	9-91	

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 9-91

The CPI is for all urban consumers.

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	9-91	
4-90	-0.9																			131.2
5-90	-0.3	0.0																		131.2
6-90	2.5	4.2	8.5																	132.1
7-90	3.5	3.0	7.5	6.5																132.8
8-90	3.5	4.6	6.2	5.1	3.7															133.2
9-90	3.5	4.4	5.6	4.6	3.7	3.7														133.6
10-90	3.7	4.5	5.4	4.6	4.0	4.1	4.6													134.1
11-90	3.9	4.6	5.4	4.8	4.4	4.6	5.0	5.5												134.7
12-90	3.7	4.3	4.9	4.3	3.8	3.9	3.9	3.6	1.8											134.9
1-91	4.0	4.6	5.2	4.7	4.4	4.6	4.8	4.9	4.5	7.4										135.7
2-91	3.4	3.9	4.3	3.8	3.4	3.3	3.3	2.9	2.1	2.2	-2.6									135.4
3-91	3.4	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	3.8	4.2	4.6	4.2	3.9	4.0	4.0	3.9	3.6	4.1	3.0	3.9	9.2							136.7
5-91	3.3	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	3.7	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	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	2.8	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	2.3	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
10-91	2.3	2.5	2.7	2.3	2.0	1.9	1.8	1.6	1.2	1.2	0.5	0.9	0.6	-0.7	-0.9	-2.6	-1.2	0.0	-0.9	136.2
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 9-91																				

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

Consumer Price Index - Energy

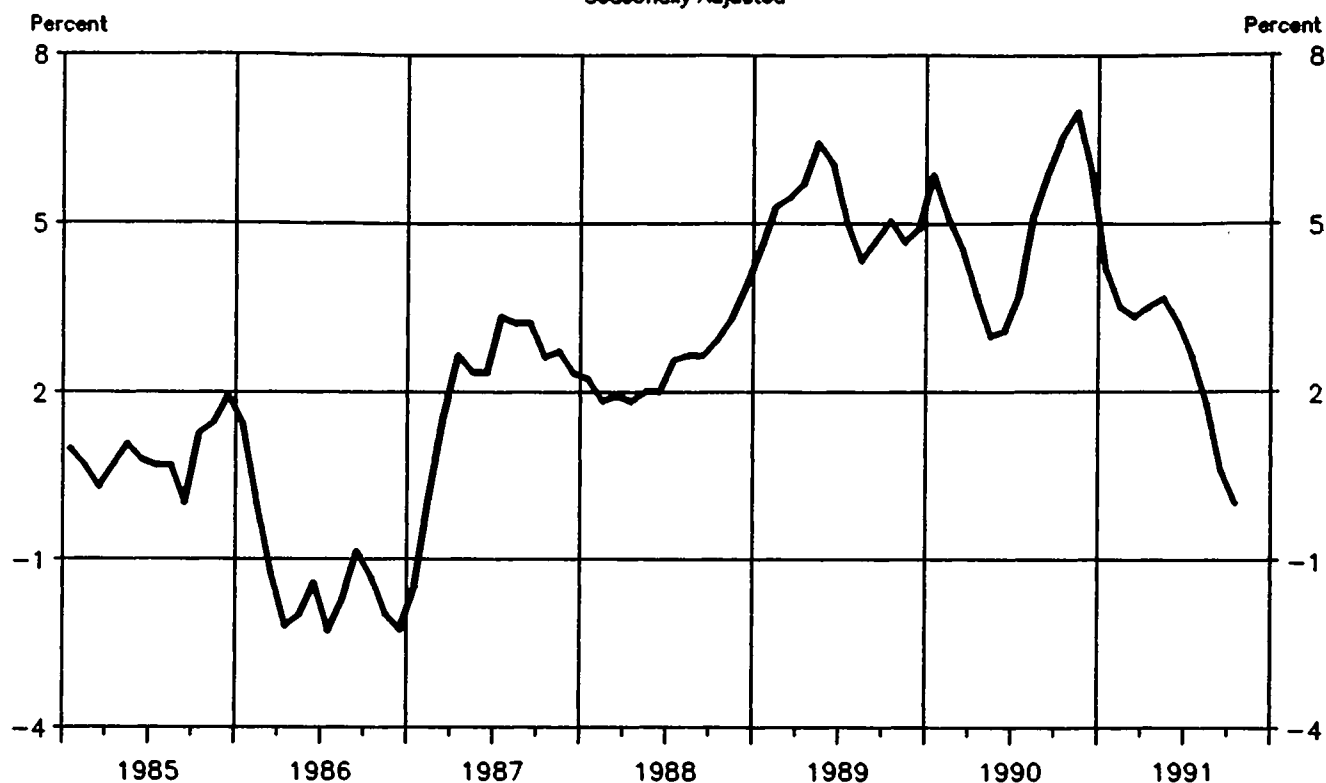
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	9-91	
4-90	0.0																			96.8
5-90	-1.8	-3.7																		96.5
6-90	1.2	1.9	7.7																	97.1
7-90	0.0	0.0	1.9	-3.6																96.8
8-90	10.7	13.6	20.0	26.7	66.5															101.0
9-90	20.8	25.5	34.0	44.2	76.4	86.8														106.4
10-90	26.3	31.3	39.6	49.0	72.3	75.3	64.4													110.9
11-90	23.5	27.2	33.3	39.1	52.4	48.0	31.7	5.3												111.4
12-90	19.9	22.6	26.9	30.4	38.6	32.4	18.0	0.0	-5.3											110.9
1-91	14.3	16.0	18.7	20.4	24.9	18.0	5.2	-9.4	-16.0	-25.6										108.2
2-91	8.0	8.9	10.4	10.7	12.9	3.8	-5.5	-17.8	-24.3	-32.4	-38.5									103.9
3-91	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	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							100.3
5-91	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	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	2.9	3.0	3.3	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	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	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
10-91	3.0	3.2	3.6	3.4	3.9	0.4	-4.3	-8.5	-9.7	-10.1	-8.2	-3.4	0.5	2.0	-0.9	1.8	4.0	7.4	2.4	101.5
	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	9-91	

Prepared by Federal Reserve Bank of St. Louis
November 14, 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)

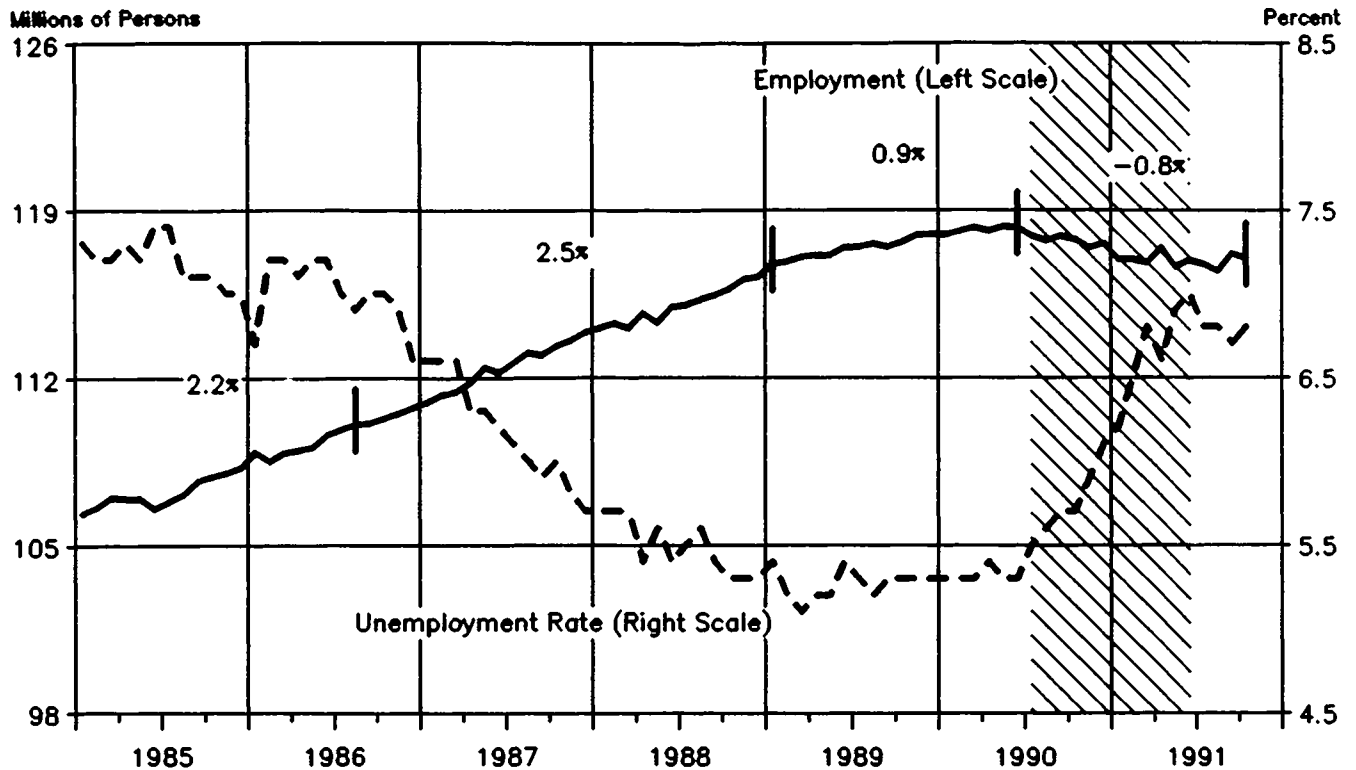
Terminal Month	Initial Month																		1982 = 100
	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91
4-90	-1.0																		117.2
5-90	1.5	4.2																	117.6
6-90	1.0	2.1	0.0																117.6
7-90	1.8	2.8	2.1	4.2															118.0
8-90	4.1	5.5	5.9	9.0	14.1														119.3
9-90	6.1	7.5	8.4	11.3	15.1	16.2													120.8
10-90	7.4	8.9	9.9	12.5	15.4	16.1	16.0												122.3
11-90	7.1	8.3	9.0	10.9	12.7	12.3	10.4	5.0											122.8
12-90	5.7	6.6	6.9	8.2	9.0	7.7	5.1	0.0	-4.6										122.3
1-91	5.2	6.0	6.2	7.1	7.6	6.4	4.0	0.3	-1.9	1.0									122.4
2-91	3.9	4.4	4.4	5.0	5.1	3.7	1.4	-1.9	-4.2	-3.9	-6.5								121.5
3-91	3.3	3.7	3.7	4.1	4.1	2.7	0.7	-2.1	-3.9	-3.5	-5.7	-2.9							121.2
4-91	3.1	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	3.4	3.7	3.7	4.0	4.0	2.9	1.4	-0.6	-1.5	-0.6	-1.2	1.3	3.5	6.1					121.9
6-91	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	2.4	2.7	2.5	2.7	2.6	1.6	0.3	-1.3	-2.1	-1.7	-2.1	-0.6	-0.2	-0.7	-3.9	-2.9			121.1
8-91	2.5	2.7	2.8	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	2.4	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
10-91	2.7	2.9	2.8	3.0	2.9	2.2	1.1	0.0	-0.4	0.0	-0.1	1.0	1.6	1.7	0.8	2.2	4.0	4.5	122.3

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 9-91

Prepared by Federal Reserve Bank of St. Louis
November 13, 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

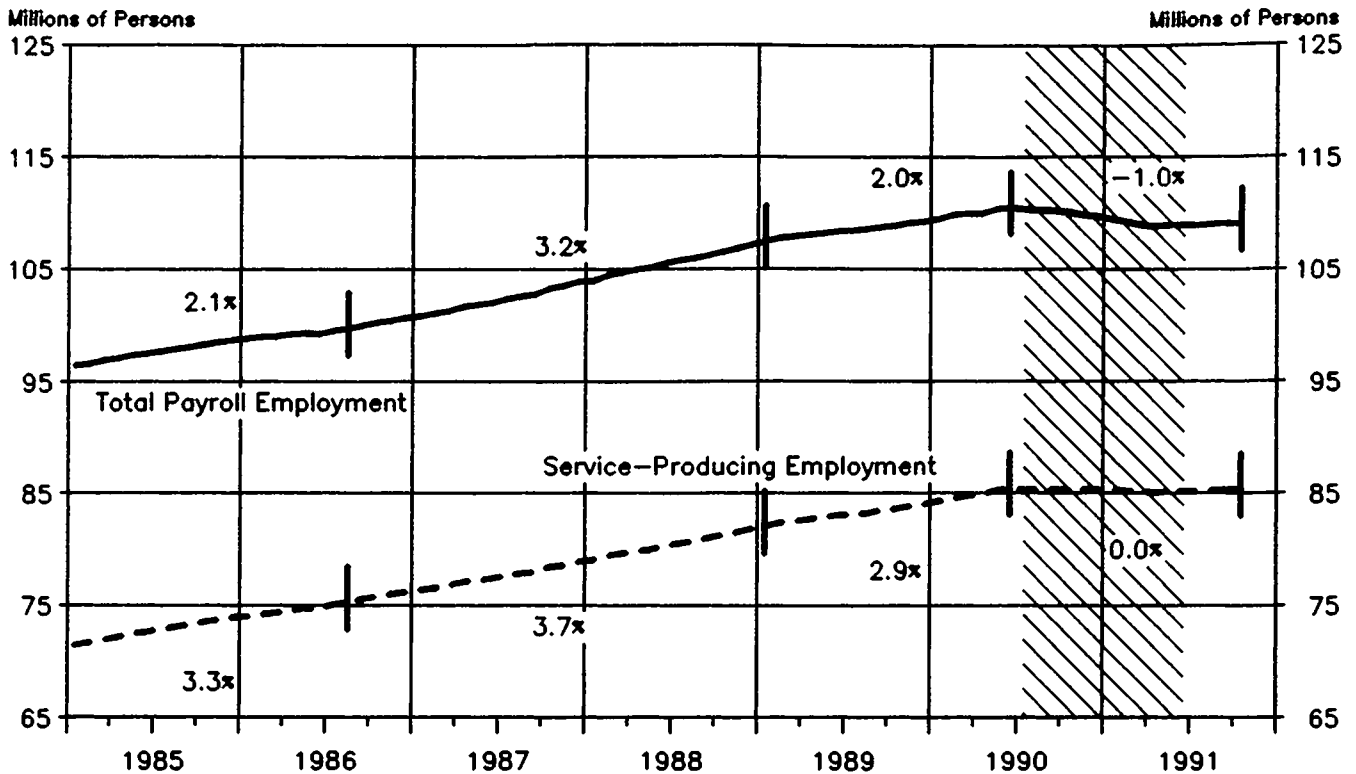
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	9-91	
4-90	-1.5																			118,090
5-90	0.2	1.9																		118,277
6-90	0.0	0.7	-0.4																	118,237
7-90	-0.9	-0.7	-2.0	-3.5																117,882
8-90	-1.1	-1.0	-2.0	-2.7	-1.9															117,690
9-90	-0.6	-0.4	-1.0	-1.2	0.0	2.0														117,883
10-90	-0.7	-0.6	-1.1	-1.5	-0.5	0.2	-1.5													117,733
11-90	-1.1	-1.0	-1.5	-1.7	-1.3	-1.0	-2.5	-3.5												117,386
12-90	-0.7	-0.7	-1.0	-1.1	-0.6	-0.3	-1.0	-0.8	1.9											117,574
1-91	-1.3	-1.3	-1.7	-1.9	-1.6	-1.6	-2.4	-2.7	-2.3	-6.5										116,922
2-91	-1.2	-1.2	-1.5	-1.7	-1.4	-1.3	-2.0	-2.1	-1.6	-3.3	0.0									116,918
3-91	-1.3	-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	-0.7	-0.6	-0.0	-0.9	-0.5	-0.4	-0.7	-0.6	0.0	-0.4	1.6	2.5	6.8							117,398
5-91	-1.2	-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	-0.9	-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	-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	-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	-0.8	-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
10-91	-0.7	-0.6	-0.8	-0.8	-0.6	-0.5	-0.7	-0.7	-0.4	-0.6	0.1	0.1	0.3	-0.7	0.8	0.2	0.9	2.9	-2.0	116,967
	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	9-91	

Prepared by Federal Reserve Bank of St. Louis
November 1, 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	
	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		9-91
4-90	0.0																			109,934
5-90	2.0	4.1																		110,304
6-90	1.8	2.8	1.4																	110,435
7-90	0.9	1.2	-0.2	-1.8																110,269
8-90	0.5	0.6	-0.5	-1.5	-1.2															110,160
9-90	0.3	0.4	-0.5	-1.2	-0.8	-0.5														110,113
10-90	0.1	0.1	-0.7	-1.2	-1.0	-1.0	-1.4													109,982
11-90	-0.2	-0.3	-1.0	-1.5	-1.4	-1.4	-1.9	-2.4												109,761
12-90	-0.4	-0.4	-1.1	-1.5	-1.4	-1.5	-1.8	-2.0	-1.5											109,621
1-91	-0.6	-0.6	-1.2	-1.6	-1.5	-1.6	-1.9	-2.0	-1.9	-2.2										109,418
2-91	-0.8	-0.8	-1.4	-1.7	-1.7	-1.8	-2.1	-2.2	-2.2	-2.5	-2.8									109,160
3-91	-0.9	-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	-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	-0.8	-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	-0.8	-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	-0.7	-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	-0.6	-0.7	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-0.9	-0.7	-0.3	0.2	0.6	0.3	0.5	1.2			108,971
9-91	-0.6	-0.6	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0	-0.8	-0.7	-0.5	-0.2	0.2	0.6	0.4	0.5	0.9	0.5		109,019
10-91	-0.5	-0.6	-0.8	-1.0	-0.9	-0.9	-0.9	-0.9	-0.7	-0.7	-0.5	-0.2	0.2	0.5	0.3	0.4	0.6	0.3	0.0	109,018
	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	9-91	

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 9-91

Prepared by Federal Reserve Bank of St. Louis
November 1, 1991

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	9-91	
4-90	1.3																			84,769
5-90	3.5	5.7																		85,163
6-90	3.2	4.1	2.6																	85,342
7-90	2.0	2.3	0.6	-1.4																85,242
8-90	1.6	1.6	0.3	-0.8	-0.3															85,223
9-90	1.4	1.4	0.4	-0.3	0.2	0.7														85,271
10-90	1.2	1.2	0.3	-0.2	0.2	0.4	0.1													85,277
11-90	1.1	1.0	0.3	-0.2	0.1	0.3	0.1	0.0												85,280
12-90	0.9	0.8	0.2	-0.2	0.0	0.1	-0.1	-0.2	-0.5											85,246
1-91	0.8	0.7	0.1	-0.2	0.0	0.0	-0.1	-0.2	-0.3	-0.1										85,237
2-91	0.6	0.5	-0.1	-0.4	-0.2	-0.2	-0.4	-0.5	-0.7	-0.9	-1.6									85,121
3-91	0.4	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	0.3	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	0.4	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	0.4	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	0.3	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	0.4	0.3	0.0	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	0.1	0.3	0.7	0.5	0.4	1.2			85,145
9-91	0.4	0.4	0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.2	0.5	0.8	0.7	0.6	1.2	1.2		85,227
10-91	0.5	0.4	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.8	0.7	0.7	1.1	1.0	0.9	85,291
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 9-91																				

Prepared by Federal Reserve Bank of St. Louis
November 1, 1991

Goods-Producing Employment

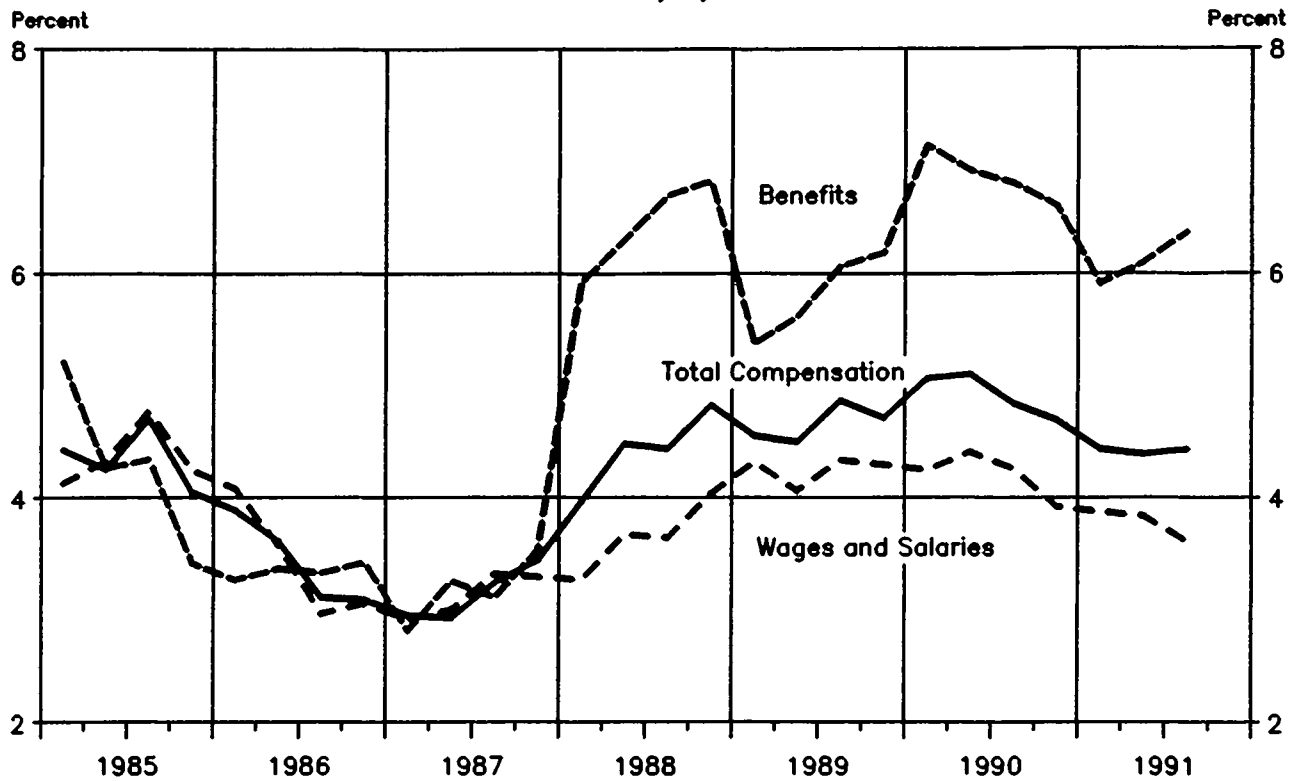
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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		9-91
4-90	-4.2																			25,165
5-90	-2.7	-1.1																		25,141
6-90	-2.5	-1.7	-2.3																	25,093
7-90	-2.7	-2.2	-2.7	-3.1																25,027
8-90	-3.0	-2.7	-3.2	-3.7	-4.2															24,937
9-90	-3.2	-3.1	-3.5	-3.9	-4.4	-4.5														24,842
10-90	-3.7	-3.6	-4.1	-4.6	-5.0	-5.5	-6.4													24,705
11-90	-4.6	-4.6	-5.2	-5.8	-6.4	-7.1	-8.4	-10.4												24,481
12-90	-4.6	-4.7	-5.2	-5.6	-6.1	-6.6	-7.3	-7.8	-5.1											24,375
1-91	-5.1	-5.2	-5.7	-6.1	-6.6	-7.1	-7.8	-8.2	-7.1	-9.1										24,181
2-91	-5.2	-5.3	-5.8	-6.2	-6.7	-7.1	-7.6	-7.9	-7.0	-8.0	-6.8									24,039
3-91	-5.5	-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	-5.4	-5.4	-5.8	-6.2	-6.3	-6.8	-7.1	-7.2	-6.6	-7.0	-6.2	-6.0	-4.1							23,794
5-91	-4.8	-4.8	-5.1	-5.4	-5.6	-3.8	-5.9	-5.9	-5.1	-5.1	-4.1	-3.2	-0.8	2.7						23,847
6-91	-4.7	-4.7	-5.0	-5.2	-5.4	-5.5	-3.6	-5.5	-4.8	-4.7	-3.8	-3.1	-1.4	-0.1	-2.7					23,792
7-91	-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	-4.2	-4.3	-4.4	-4.5	-4.5	-4.3	-3.6	-3.4	-2.5	-1.8	-0.5	0.4	-0.4	0.9	1.4			23,826
9-91	-3.9	-3.9	-4.1	-4.2	-4.2	-4.2	-4.2	-4.0	-3.4	-3.2	-2.4	-1.8	-0.7	0.0	-0.7	0.0	-0.2	-1.7		23,792
10-91	-3.9	-3.8	-4.0	-4.1	-4.2	-4.2	-4.2	-4.0	-3.4	-3.2	-2.5	-1.9	-1.1	-0.6	-1.2	-0.8	-1.2	-2.5	-3.2	23,727
	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	9-91	

Prepared by Federal Reserve Bank of St. Louis
November 1, 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																		98.9	
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	3.6	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	

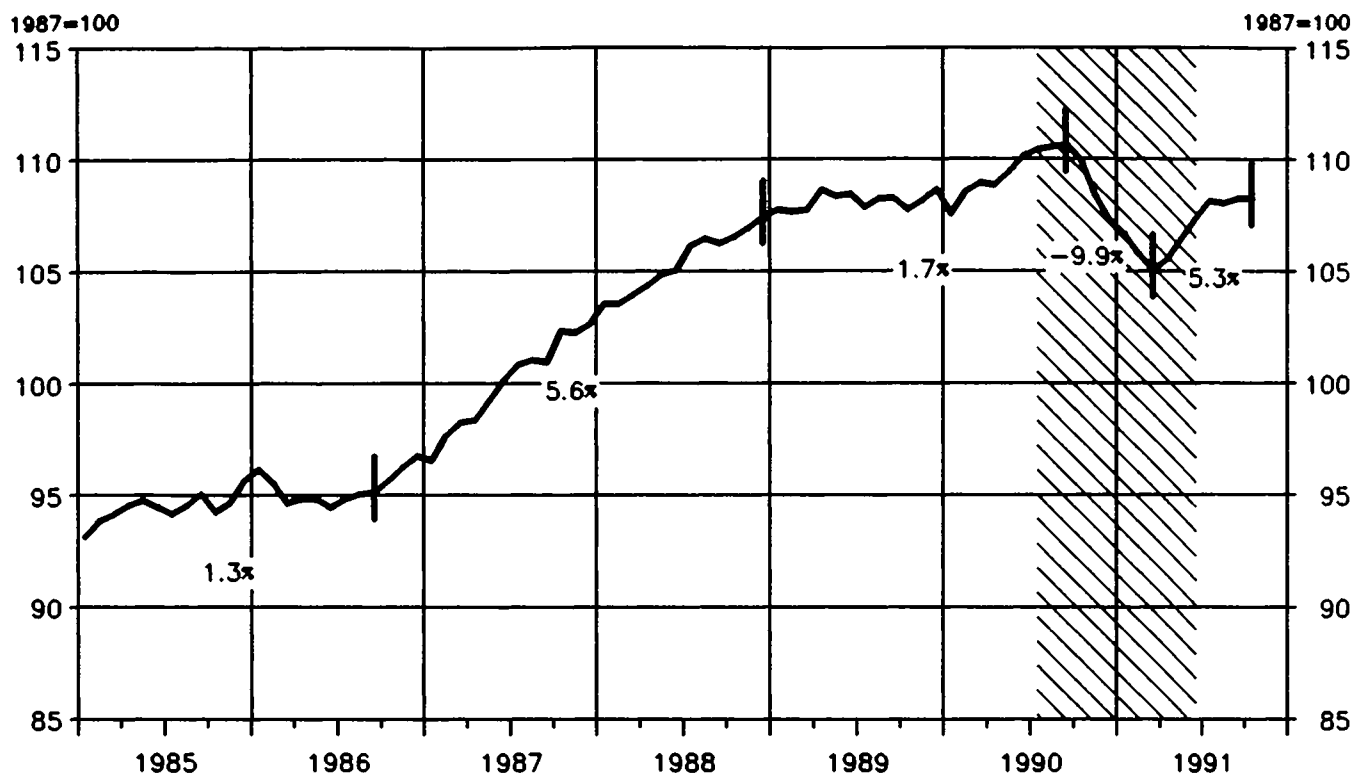
4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91

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)

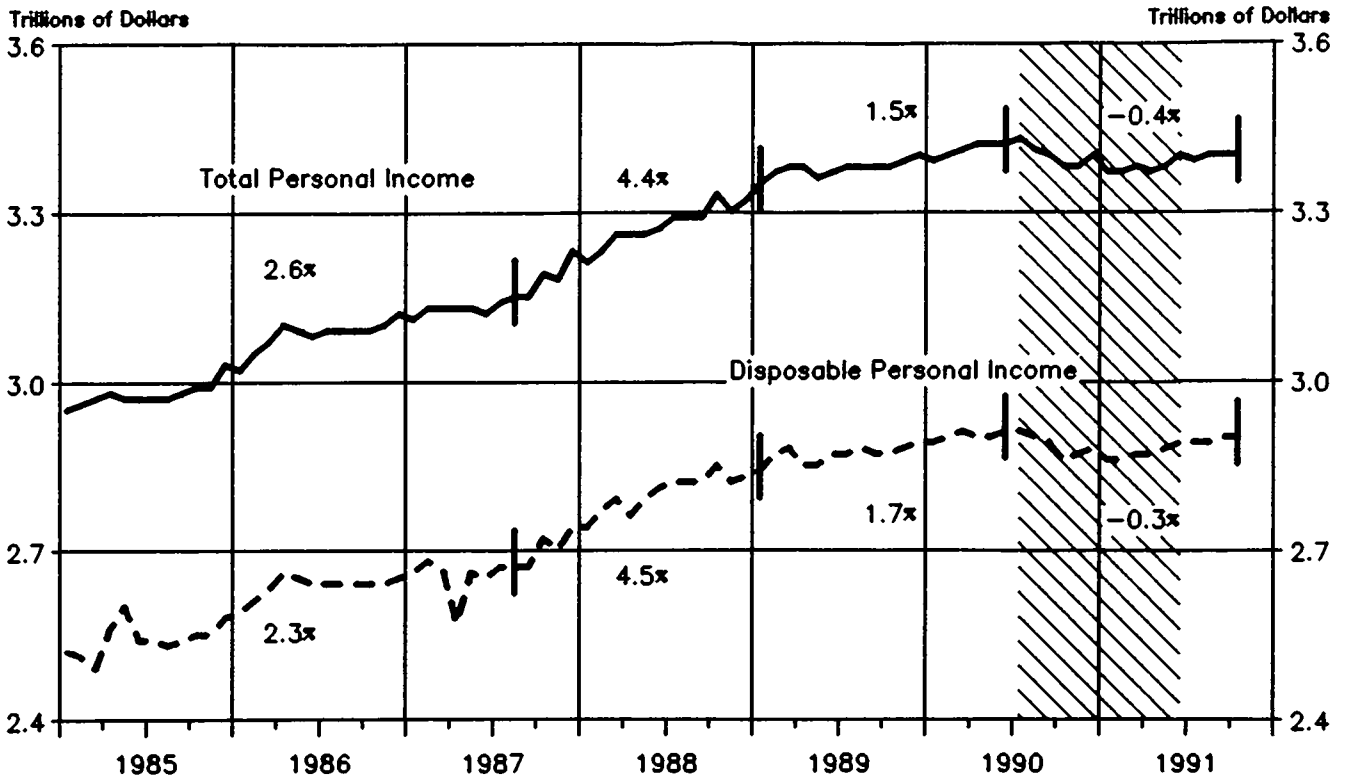
Terminal Month	Initial Month																		1987 = 100	
	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	
4-90	-1.1																			108.8
5-90	2.8	6.8																		109.4
6-90	4.5	7.4	8.0																	110.1
7-90	4.2	6.0	5.6	3.3																110.4
8-90	3.6	4.8	4.1	2.2	1.1															110.5
9-90	3.1	4.0	3.3	1.8	1.1	1.1														110.6
10-90	1.6	2.0	1.1	-0.5	-1.8	-3.2	-7.3													109.9
11-90	-0.8	-0.8	-2.0	-3.9	-5.6	-7.7	-11.6	-16.1												108.3
12-90	-2.1	-2.2	-3.4	-5.2	-6.6	-8.7	-11.7	-13.9	-11.5											107.2
1-91	-2.5	-2.7	-3.8	-5.4	-6.6	-8.3	-10.5	-11.5	-9.1	-6.5										106.6
2-91	-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	-3.6	-3.6	-4.6	-6.1	-7.2	-8.4	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7								105.0
4-91	-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	-2.0	-2.0	-2.7	-3.7	-4.3	-4.9	-5.6	-5.4	-3.5	-1.6	-0.6	2.7	8.3	10.7						106.4
6-91	-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	-0.6	-0.5	-1.0	-1.7	-2.1	-2.4	-2.7	-2.2	-0.3	1.4	2.8	5.5	9.1	10.2	10.0	9.3				108.1
8-91	-0.8	-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	-1.1			108.0
9-91	-0.4	-0.4	-0.8	-1.4	-1.7	-1.9	-2.2	-1.7	-0.1	1.2	2.3	4.1	6.2	6.3	5.2	3.4	0.6	2.2		108.2
10-91	-0.4	-0.4	-0.8	-1.3	-1.6	-1.8	-2.0	-1.5	-0.1	1.1	2.0	3.6	5.3	5.2	4.1	2.5	0.4	1.1	0.0	108.2
	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	9-91	

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 9-91

Prepared by Federal Reserve Bank of St. Louis
November 15, 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

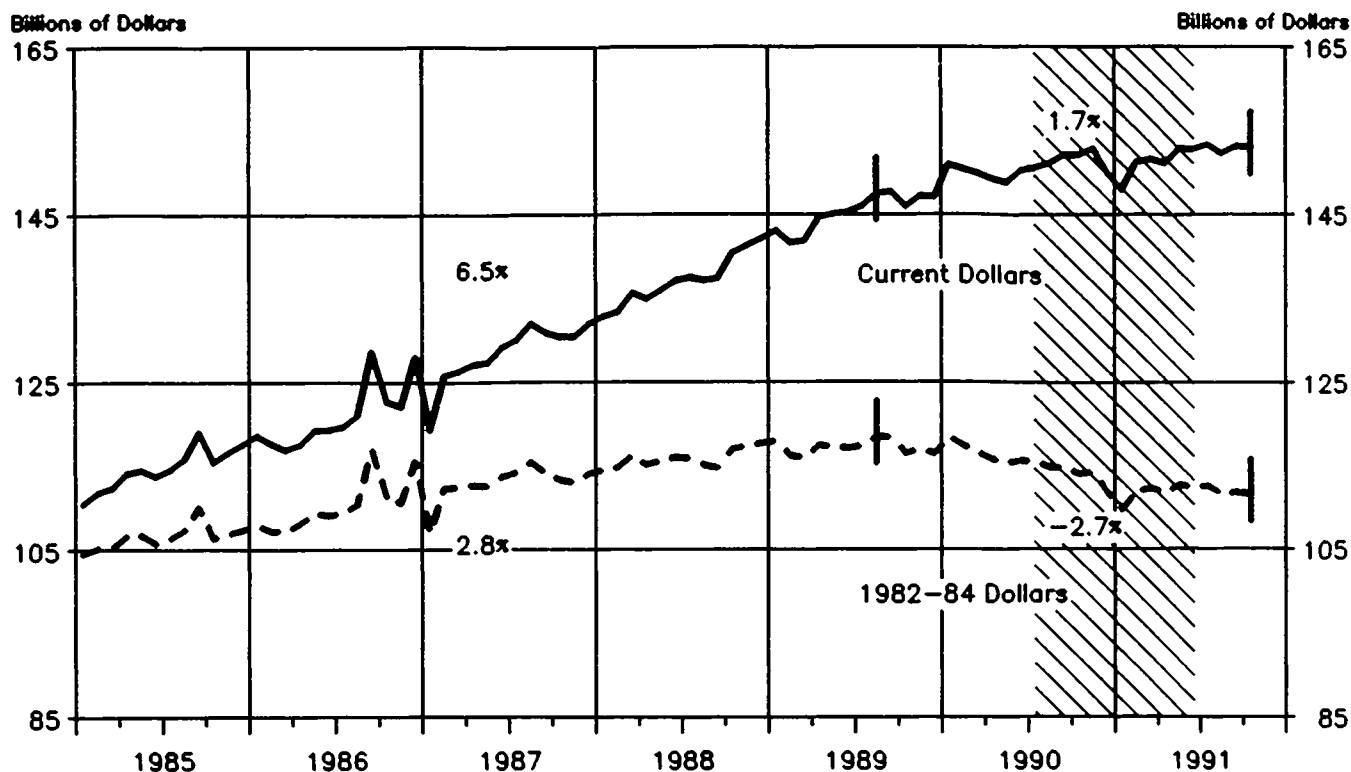
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Billions of Dollars Annual Rates		
	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	9-91		
4-90	-3.1																			2,901.0	
5-90	-1.7	-0.2																		2,900.4	
6-90	-0.2	1.3	2.8																	2,907.1	
7-90	0.2	1.3	2.1	1.5																2,910.6	
8-90	-1.0	-0.4	-0.5	-2.1	-5.5															2,896.8	
9-90	-1.5	-1.2	-1.4	-2.8	-4.8	-4.1														2,886.8	
10-90	-2.6	-2.6	-3.0	-4.4	-6.3	-6.7	-9.2													2,863.7	
11-90	-2.0	-1.8	-2.1	-3.0	-4.1	-3.7	-3.5	2.6												2,869.9	
12-90	-1.2	-0.9	-1.0	-1.6	-2.2	-1.4	-0.5	4.2	5.8											2,883.5	
1-91	-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	-1.9	-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	-1.4	-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	-1.4	-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	-0.9	-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	-0.5	-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	-0.5	-0.4	-0.4	-0.6	-0.8	-0.4	0.0	1.1	0.9	0.2	2.1	2.4	1.9	3.0	2.2	-1.4				2,887.5	
8-91	-0.4	-0.2	-0.2	-0.4	-0.5	-0.1	0.2	1.2	1.1	0.5	2.1	2.4	2.0	2.9	2.3	0.5	2.5			2,893.4	
9-91	-0.3	-0.1	-0.1	-0.3	-0.4	0.0	0.3	1.3	1.1	0.6	2.0	2.3	1.9	2.6	2.1	0.8	1.9	1.3		2,896.5	
10-91	-0.2	-0.1	0.0	-0.2	-0.3	0.0	0.4	1.2	1.1	0.6	1.9	2.1	1.8	2.3	1.8	0.8	1.5	1.0	0.8	2,898.4	
	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	9-91		

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 9-91

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
	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	9-91	
4-90	-7.6																			115,649
5-90	-6.6	-5.3																		115,126
6-90	-3.2	-0.7	4.0																	115,585
7-90	-2.8	-1.1	1.0	-1.9																115,324
8-90	-3.5	-2.4	-1.4	-4.0	-6.0															114,729
9-90	-3.1	-2.1	-1.3	-3.1	-3.7	-1.3														114,688
10-90	-3.7	-2.9	-2.5	-4.0	-4.7	-4.1	-6.9													115,931
11-90	-2.9	-2.2	-1.7	-2.8	-3.1	-2.1	-2.5	2.2												114,134
12-90	-5.5	-5.2	-5.2	-6.7	-7.6	-8.0	-10.1	-11.7	-23.7											111,587
1-91	-7.0	-6.9	-7.1	-8.5	-9.6	-10.3	-12.4	-14.2	-21.4	-19.0										109,646
2-91	-4.3	-3.9	-3.8	-4.7	-5.1	-5.0	-5.7	-5.4	-7.8	1.4	26.8									111,837
3-91	-3.6	-3.3	-3.0	-3.6	-4.0	-3.8	-4.2	-3.6	-5.0	2.2	14.8	3.9								112,198
4-91	-3.9	-3.5	-3.4	-4.1	-4.3	-4.1	-4.5	-4.1	-5.3	0.0	7.2	-1.4	-6.4							111,579
5-91	-2.9	-2.5	-2.3	-2.8	-2.9	-2.5	-2.7	-2.1	-2.8	2.1	6.1	2.5	1.8	10.8						112,535
6-91	-2.9	-2.3	-2.3	-2.6	-2.9	-2.6	-2.7	-2.2	-2.8	1.2	5.8	1.1	0.1	3.6	-3.1					112,237
7-91	-2.6	-2.3	-2.0	-2.5	-2.3	-2.2	-2.3	-1.8	-2.3	1.2	5.1	1.2	0.5	3.0	-0.7	1.7				112,395
8-91	-3.1	-2.8	-2.6	-3.1	-3.2	-2.9	-3.1	-2.7	-3.2	-0.3	2.7	-0.6	-1.7	-0.5	-4.0	-4.4	-10.2			111,391
9-91	-2.8	-2.5	-2.3	-2.7	-2.8	-2.5	-2.6	-2.2	-2.6	0.0	2.7	-0.3	-1.0	0.1	-2.4	-2.2	-4.1	2.5		111,616
10-91	-2.7	-2.4	-2.3	-2.7	-2.7	-2.3	-2.6	-2.2	-2.6	-0.2	2.2	-0.5	-1.2	-0.3	-2.3	-2.1	-3.4	0.2	-1.9	111,434
	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	9-91	

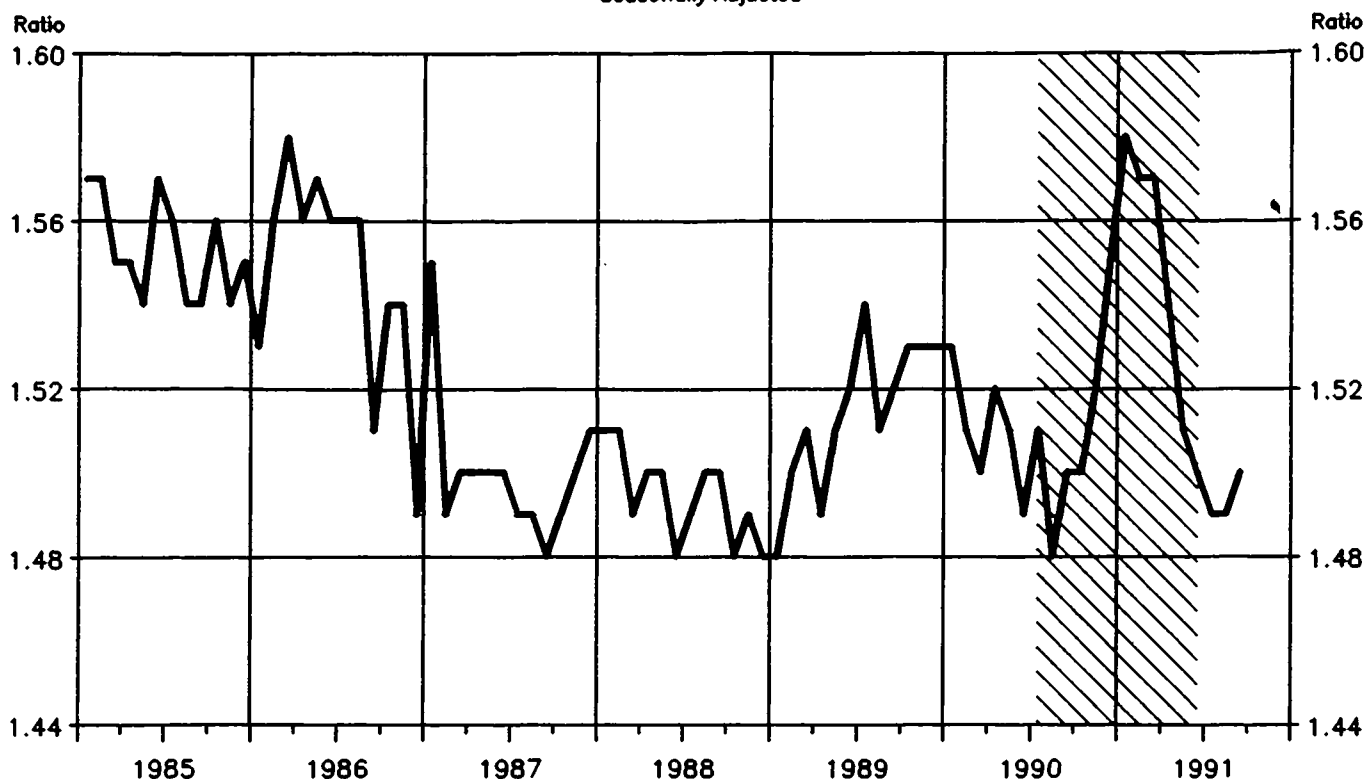
3-90 4-90 5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91

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

Prepared by Federal Reserve Bank of St. Louis
November 14, 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)

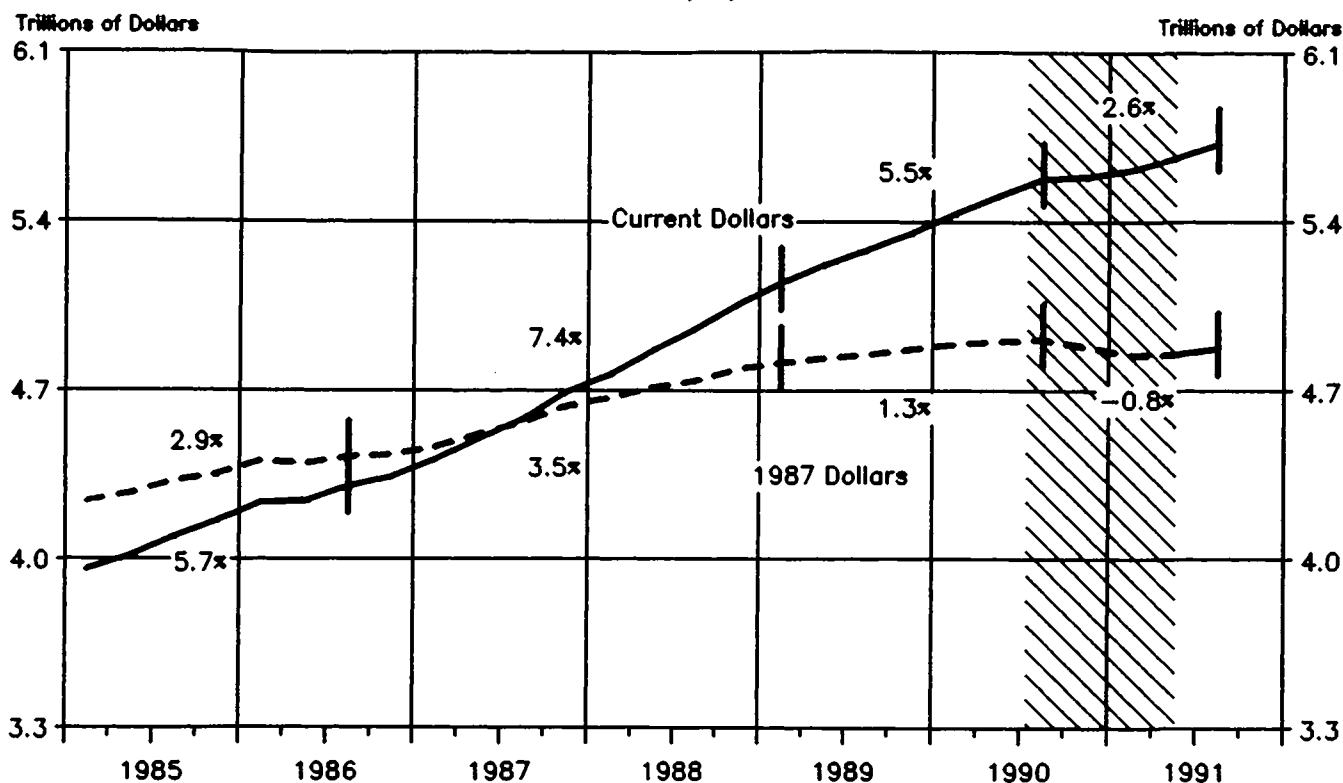
Terminal Month	Initial Month																		Millions of Dollars	
	2-90	3-90	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91		8-91
5-90	1.2																			810,830
4-90	2.2	3.2																		812,976
5-90	3.3	4.4	5.6																	816,667
6-90	1.2	1.1	0.1	-5.1																813,118
7-90	2.6	2.9	2.8	1.5	8.5															818,689
8-90	3.4	3.8	4.0	3.5	8.1	7.6														823,683
9-90	3.4	3.8	3.9	3.5	6.5	5.5	3.4													825,964
10-90	3.8	4.2	4.3	4.1	6.5	5.9	5.0	6.7												830,414
11-90	3.7	4.0	4.1	3.9	5.8	5.1	4.3	4.8	3.0											832,464
12-90	2.5	2.7	2.6	2.2	3.4	2.4	1.2	0.5	-2.5	-7.7										826,941
1-91	2.9	3.1	3.0	2.7	3.9	3.1	2.3	2.0	0.5	-0.7	6.7									831,445
2-91	2.2	2.3	2.3	1.9	2.8	2.0	1.1	0.7	-0.8	-2.0	0.9	-4.6								828,201
3-91	1.1	1.1	0.9	0.4	1.1	0.2	-0.8	-1.5	-3.1	-4.6	-3.5	-8.2	-11.8							819,615
4-91	0.7	0.7	0.5	0.0	0.8	-0.3	-1.2	-1.9	-3.2	-4.4	-3.6	-6.8	-7.9	-3.9						816,893
5-91	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	-0.4	-0.6	-1.1	-0.7	-1.5	-2.4	-3.0	-4.2	-5.2	-4.7	-6.9	-7.4	-6.0	-7.0	-6.6				807,105
7-91	-0.3	-0.4	-0.8	-1.0	-0.7	-1.5	-2.2	-2.8	-3.8	-4.6	-4.1	-5.8	-6.1	-4.6	-4.9	-3.6	-0.4			806,802
8-91	-0.3	-0.4	-0.6	-1.0	-0.7	-1.4	-2.1	-2.5	-3.4	-4.1	-3.7	-5.1	-5.1	-3.8	-3.7	-2.5	-0.3	-0.2		806,648
9-91	0.1	0.1	-0.1	-0.5	-0.1	-0.7	-1.3	-1.7	-2.5	-3.0	-2.5	-3.5	-3.4	-1.9	-1.5	0.0	2.3	3.7	7.7	811,665
	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
November 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 1987 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	3.0																			4,463.9
2-87	4.0	4.9																		4,517.8
3-87	4.0	4.5	4.1																	4,563.6
4-87	4.6	5.1	5.2	6.2																4,633.0
1-88	4.2	4.6	4.4	4.6	3.0															4,667.1
2-88	4.2	4.4	4.3	4.3	3.4	3.8														4,710.3
3-88	3.9	4.1	3.9	3.8	3.1	3.1	2.4													4,738.7
4-88	4.0	4.1	4.0	3.9	3.4	3.5	3.4	4.3												4,789.0
1-89	3.8	3.8	3.7	3.6	3.1	3.1	2.9	3.2	2.1											4,813.9
2-89	3.5	3.6	3.4	3.3	2.8	2.8	2.6	2.6	1.8	1.5										4,831.6
3-89	3.3	3.4	3.2	3.1	2.6	2.6	2.3	2.3	1.6	1.4	1.4									4,847.9
4-89	3.2	3.2	3.0	2.9	2.5	2.5	2.2	2.2	1.7	1.5	1.6	1.8								4,869.3
1-90	3.1	3.1	2.9	2.8	2.4	2.4	2.2	2.1	1.7	1.6	1.6	1.8	1.7							4,890.2
2-90	2.9	2.9	2.8	2.6	2.3	2.2	2.0	1.9	1.6	1.4	1.4	1.5	1.3	0.9						4,901.2
3-90	2.8	2.8	2.6	2.5	2.1	2.0	1.9	1.8	1.4	1.3	1.3	1.3	1.1	0.8	0.7					4,909.2
4-90	2.4	2.4	2.2	2.1	1.7	1.6	1.4	1.3	0.9	0.8	0.6	0.5	0.2	-0.3	-1.0	-2.5				4,877.7
1-91	2.1	2.1	1.9	1.7	1.4	1.2	1.0	0.9	0.5	0.3	0.1	-0.1	-0.4	-1.0	-1.6	-2.7	-2.8			4,843.7
2-91	2.0	2.0	1.8	1.6	1.3	1.2	1.0	0.8	0.5	0.3	0.2	0.0	-0.3	-0.7	-1.1	-1.7	-1.2	0.3		4,847.8
3-91	2.0	2.0	1.8	1.6	1.4	1.2	1.0	0.9	0.6	0.5	0.4	0.3	0.0	-0.2	-0.5	-0.8	-0.1	1.2	2.0	4,872.3
	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	

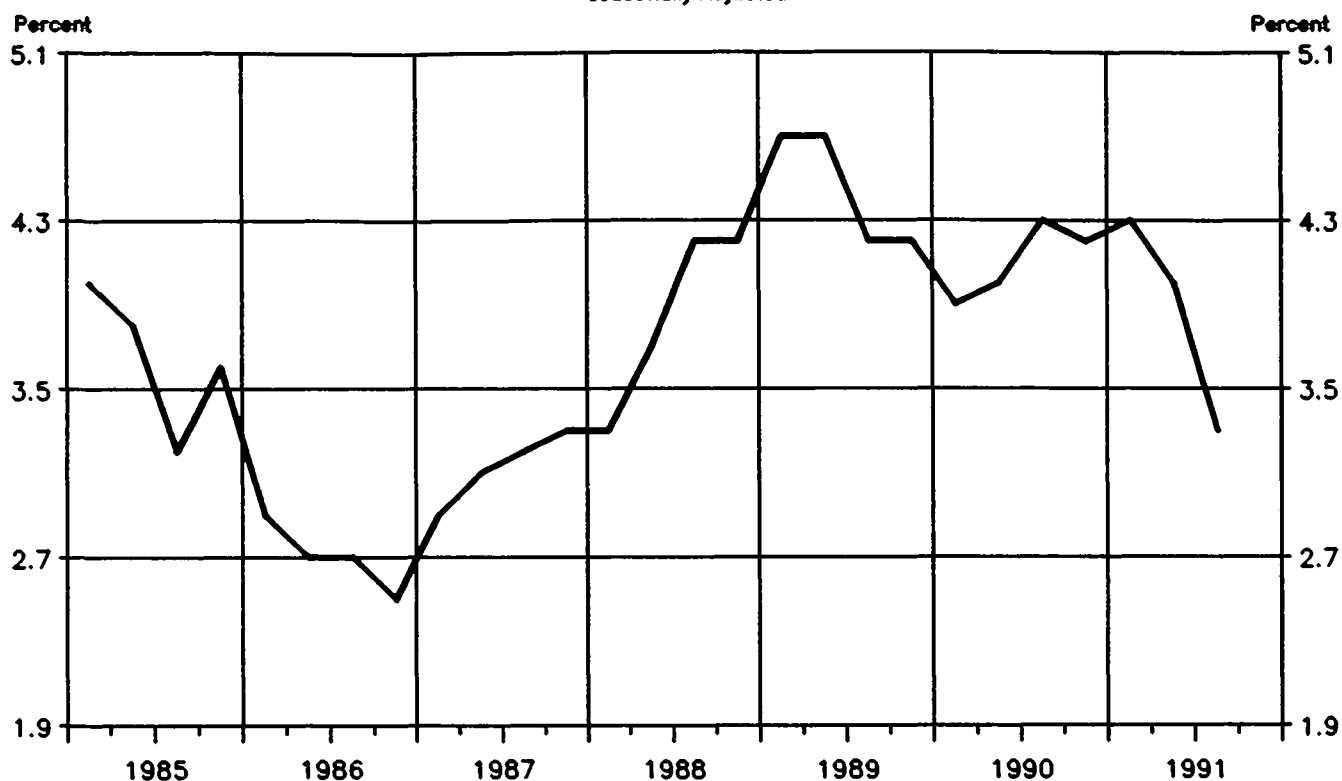
4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91

Data have been revised historically.

Prepared by Federal Reserve Bank of St. Louis
December 4, 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																		1987 = 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	3.3																		98.8	
2-87	3.1	2.9																	99.5	
3-87	3.1	3.1	3.3																100.3	
4-87	3.3	3.3	3.4	3.6															101.2	
1-88	3.3	3.3	3.5	3.6	3.6														102.1	
2-88	3.5	3.5	3.7	3.9	4.0	4.4													103.2	
3-88	3.7	3.8	4.0	4.2	4.4	4.8	5.1												104.5	
4-88	3.8	3.8	4.0	4.1	4.2	4.5	4.5	3.9											105.5	
1-89	3.9	4.0	4.2	4.3	4.5	4.7	4.8	4.6	5.4										106.9	
2-89	4.0	4.0	4.2	4.3	4.4	4.6	4.7	4.5	4.0	4.2									108.0	
3-89	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.2	4.3	3.8	3.4								108.9	
4-89	3.9	3.9	4.1	4.1	4.2	4.3	4.3	4.1	4.2	3.8	3.5	3.7							109.9	
1-90	3.9	4.0	4.1	4.2	4.2	4.3	4.3	4.2	4.2	3.9	3.8	4.1	4.4						111.1	
2-90	4.0	4.0	4.1	4.2	4.3	4.3	4.3	4.2	4.3	4.0	4.0	4.2	4.4	4.4					112.3	
3-90	4.0	4.1	4.2	4.2	4.3	4.4	4.4	4.3	4.3	4.1	4.1	4.3	4.5	4.6	4.7				113.6	
4-90	4.0	4.0	4.1	4.2	4.2	4.3	4.2	4.1	4.2	4.0	4.0	4.1	4.2	4.1	4.0	3.2			114.5	
1-91	4.0	4.1	4.2	4.2	4.3	4.3	4.3	4.2	4.3	4.1	4.1	4.2	4.3	4.3	4.3	4.1	5.0		115.9	
2-91	4.0	4.0	4.1	4.1	4.2	4.2	4.2	4.1	4.2	4.0	4.0	4.1	4.1	4.1	4.0	3.8	4.1	3.1	116.8	
3-91	3.9	3.9	4.0	4.0	4.0	4.1	4.0	4.0	4.0	3.8	3.8	3.8	3.8	3.7	3.6	3.3	3.4	2.6	2.1	117.4
	4-86	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

The deflator is for GNP. Data have been revised historically.

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

Final Sales in 1987 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	-0.9																			4,437.5
2-87	2.3	5.6																		4,497.9
3-87	3.2	5.3	5.1																	4,553.9
4-87	2.7	3.9	3.0	1.0																4,565.6
1-88	3.4	4.5	4.1	3.6	6.3															4,636.2
2-88	3.6	4.5	4.2	4.0	5.5	4.6														4,688.7
3-88	3.3	4.1	3.8	3.4	4.3	3.2	1.9													4,710.9
4-88	3.4	4.1	3.8	3.6	4.2	3.5	3.0	4.1												4,758.7
1-89	3.1	3.7	3.4	3.1	3.5	2.9	2.3	2.5	0.8											4,768.5
2-89	3.0	3.5	3.2	3.0	3.3	2.7	2.2	2.3	1.5	2.1										4,793.5
3-89	3.0	3.4	3.2	2.9	3.2	2.7	2.3	2.4	1.9	2.4	2.7									4,825.4
4-89	2.8	3.1	2.9	2.6	2.9	2.4	2.0	2.0	1.5	1.7	1.5	0.4								4,829.7
1-90	2.9	3.3	3.0	2.8	3.0	2.6	2.4	2.4	2.1	2.4	2.5	2.5	4.6							4,884.8
2-90	2.7	3.0	2.7	2.5	2.7	2.3	2.0	2.0	1.7	1.8	1.8	1.5	2.0	-0.5						4,878.1
3-90	2.6	2.8	2.6	2.4	2.5	2.1	1.9	1.9	1.6	1.7	1.6	1.3	1.7	0.2	0.9					4,889.4
4-90	2.4	2.6	2.4	2.2	2.3	1.9	1.7	1.6	1.3	1.4	1.3	1.0	1.2	0.0	0.3	-0.3				4,886.3
1-91	2.1	2.3	2.1	1.9	1.9	1.6	1.3	1.2	0.9	0.9	0.8	0.4	0.4	-0.6	-0.6	-1.3	-2.4			4,856.8
2-91	2.0	2.2	2.0	1.8	1.9	1.5	1.3	1.2	0.9	1.0	0.8	0.5	0.6	-0.2	-0.1	-0.5	-0.6	1.2		4,871.2
3-91	1.9	2.0	1.8	1.6	1.7	1.4	1.1	1.0	0.8	0.8	0.6	0.4	0.4	-0.3	-0.3	-0.6	-0.7	0.2	-0.9	4,866.6
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
December 4, 1991

Personal Consumption Expenditures in 1987 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	-0.1																			3,011.5
2-87	2.3	4.8																		3,046.6
3-87	2.8	4.3	3.9																	3,075.8
4-87	2.1	2.8	1.8	-0.1																3,074.7
1-88	3.1	3.9	3.6	3.4	7.1															3,128.2
2-88	3.0	3.6	3.3	3.1	4.8	2.5														3,147.8
3-88	3.0	3.5	3.2	3.1	4.2	2.7	2.9													3,170.6
4-88	3.1	3.6	3.4	3.3	4.2	3.2	3.5	4.1												3,202.9
1-89	2.7	3.1	2.9	2.7	3.3	2.3	2.3	1.9	-0.2											3,200.9
2-89	2.6	2.9	2.6	2.4	2.9	2.1	1.9	1.6	0.4	1.0										3,208.6
3-89	2.7	3.0	2.8	2.7	3.1	2.4	2.4	2.2	1.6	2.5	4.1									3,241.1
4-89	2.5	2.7	2.5	2.4	2.7	2.1	2.0	1.8	1.2	1.7	2.1	0.1								3,241.6
1-90	2.4	2.7	2.5	2.3	2.6	2.1	2.0	1.8	1.4	1.8	2.1	1.1	2.1							3,258.8
2-90	2.3	2.5	2.3	2.1	2.4	1.6	1.7	1.6	1.2	1.4	1.6	0.7	1.1	0.0						3,258.6
3-90	2.3	2.5	2.3	2.2	2.4	1.9	1.9	1.7	1.4	1.7	1.6	1.2	1.6	1.4	2.8					3,281.2
4-90	1.9	2.1	1.9	1.7	1.9	1.4	1.3	1.1	0.8	0.9	0.9	0.3	0.3	-0.3	-0.4	-3.5				3,251.8
1-91	1.7	1.9	1.7	1.5	1.6	1.2	1.1	0.9	0.5	0.6	0.6	0.0	0.0	-0.5	-0.7	-2.4	-1.3			3,241.1
2-91	1.7	1.8	1.6	1.5	1.6	1.2	1.1	0.9	0.6	0.7	0.7	0.2	0.2	-0.2	-0.2	-1.2	0.0	1.4		3,252.4
3-91	1.7	1.9	1.7	1.5	1.7	1.3	1.2	1.0	0.8	0.9	0.9	0.5	0.5	0.2	0.3	-0.3	0.8	1.8	2.3	3,270.6
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 have been revised historically.

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

Residential Fixed Investment in 1987 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																			225.7
2-87	-2.4	3.6																		227.7
3-87	-3.6	-1.2	-5.8																	224.3
4-87	-3.1	-1.4	-3.8	-1.8																223.3
1-88	-3.7	-2.5	-4.5	-3.8	-5.8															220.0
2-88	-2.5	-1.3	-2.5	-1.4	-1.2	3.7														222.0
3-88	-1.7	-0.7	-1.5	-0.4	0.1	3.2	2.7													223.5
4-88	-1.1	-0.1	-0.7	0.4	0.9	3.2	3.0	3.5												225.3
1-89	-1.7	-0.8	-1.3	-0.7	-0.5	0.9	-0.1	-1.4	-5.9											221.9
2-89	-2.7	-2.1	-2.8	-2.4	-2.5	-1.8	-3.2	-3.0	-8.9	-11.9										215.0
3-89	-3.0	-2.5	-3.1	-2.8	-2.9	-2.5	-3.7	-5.2	-7.9	-8.8	-5.6									211.9
4-89	-3.4	-2.9	-3.6	-3.3	-3.5	-3.2	-4.3	-5.6	-7.7	-8.3	-6.5	-7.3								207.9
1-90	-3.1	-2.7	-3.2	-2.9	-3.1	-2.7	-3.6	-4.6	-6.1	-6.2	-4.2	-3.5	0.6							208.2
2-90	-4.0	-3.7	-4.3	-4.2	-4.4	-4.3	-5.2	-6.3	-7.8	-8.2	-7.2	-7.7	-7.9	-15.7						199.5
3-90	-4.9	-4.7	-5.3	-5.2	-5.5	-3.5	-6.5	-7.6	-9.0	-9.5	-9.1	-9.9	-10.8	-15.9	-16.2					190.9
4-90	-5.6	-5.4	-6.0	-6.0	-6.4	-6.4	-7.4	-8.4	-9.8	-10.3	-10.1	-11.0	-11.8	-15.6	-15.6	-15.0				183.3
1-91	-6.8	-6.7	-7.4	-7.5	-7.9	-8.1	-9.1	-10.2	-11.6	-12.3	-12.4	-13.4	-14.6	-18.0	-18.8	-20.0	-24.8			170.7
2-91	-6.3	-6.2	-6.8	-6.8	-7.2	-7.3	-8.2	-9.1	-10.2	-10.7	-10.6	-11.2	-11.9	-14.2	-13.8	-13.0	-11.9	3.1		172.0
3-91	-5.4	-5.3	-5.8	-5.8	-6.0	-6.0	-6.7	-7.5	-8.4	-8.7	-8.3	-8.6	-8.8	-10.3	-9.2	-7.3	-4.6	7.4	11.9	176.9

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

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

Nonresidential Fixed Investment in 1987 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	-11.1																			481.1
2-87	-1.9	8.2																		490.7
3-87	3.5	11.8	15.4																	508.6
4-87	3.0	8.3	8.3	1.6																510.6
1-88	3.6	7.6	7.4	3.6	5.7															517.7
2-88	4.8	8.3	8.3	6.0	8.3	11.0														531.4
3-88	4.5	7.4	7.2	5.2	6.5	6.9	2.9													535.2
4-88	4.3	6.7	8.4	4.7	5.5	5.5	2.8	2.7												538.8
1-89	3.9	3.9	5.6	4.1	4.6	4.3	2.2	1.8	0.9											540.0
2-89	3.8	5.6	5.3	3.9	4.3	4.0	2.3	2.1	1.8	2.7										543.6
3-89	3.5	5.1	4.7	3.5	3.8	3.4	2.0	1.8	1.5	1.7	0.8									544.7
4-89	3.0	4.4	4.0	2.8	3.0	2.6	1.2	0.9	0.5	0.3	-0.8	-2.5								541.3
1-90	3.3	4.6	4.3	3.2	3.4	3.1	2.1	1.9	1.8	2.0	1.7	2.2	7.1							550.7
2-90	2.7	3.9	3.5	2.5	2.6	2.3	1.2	1.0	0.7	0.6	0.1	-0.1	1.1	-4.6						544.3
3-90	3.1	4.2	3.9	3.0	3.1	2.9	2.0	1.9	1.8	1.9	1.7	2.0	3.5	1.8	8.5					555.5
4-90	2.4	3.4	3.0	2.1	2.2	1.9	1.0	0.8	0.5	0.3	0.1	0.0	0.6	-1.5	0.1	-7.7				544.5
1-91	1.1	1.9	1.5	0.6	0.5	0.1	-0.8	-1.2	-1.6	-2.0	-2.6	-3.2	-3.3	-5.7	-6.1	-12.7	-17.4			519.1
2-91	0.9	1.6	1.2	0.3	0.2	-0.2	-1.1	-1.4	-1.8	-2.1	-2.7	-3.2	-3.3	-3.3	-5.4	-9.6	-10.6	-3.3		514.8
3-91	0.6	1.3	0.9	0.1	0.0	-0.4	-1.2	-1.6	-2.0	-2.2	-2.8	-3.2	-3.3	-3.0	-5.0	-8.2	-8.3	-3.4	-3.5	510.2

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

Data have been revised historically.

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

Exports in 1987 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	-0.9																		342.1	
2-87	6.1	17.9																	356.5	
3-87	11.3	17.9	17.9																371.5	
4-87	12.6	17.5	17.3	16.7															386.1	
1-88	14.7	19.0	19.4	20.1	23.8														407.1	
2-88	14.0	17.2	17.0	16.7	16.8	10.3													417.2	
3-88	12.9	15.4	14.9	14.2	13.3	8.5	8.8												424.1	
4-88	13.0	15.2	14.7	14.1	13.5	10.3	10.3	14.0											438.2	
1-89	13.0	14.8	14.4	13.8	13.3	10.8	11.0	13.2	12.4										451.2	
2-89	13.4	15.1	14.8	14.3	13.9	12.1	12.5	14.5	14.8	17.2									469.5	
3-89	12.2	13.8	13.1	12.5	12.0	10.1	10.1	10.9	9.9	8.7	8.9								470.5	
4-89	12.3	13.8	13.2	12.7	12.2	10.6	10.7	11.5	10.9	10.4	7.1	13.7							485.8	
1-90	12.0	13.2	12.8	12.3	11.8	10.4	10.4	11.0	10.5	10.0	7.7	11.2	8.8						496.2	
2-90	11.5	12.5	12.1	11.6	11.1	9.8	9.7	10.1	9.5	8.9	8.9	9.1	6.8	4.8					502.1	
3-90	10.7	11.6	11.1	10.5	10.0	8.7	8.5	8.8	6.8	7.3	5.4	6.6	4.4	2.2	-0.4				501.6	
4-90	11.1	12.0	11.5	11.1	10.6	9.5	9.4	9.7	9.2	8.7	7.4	8.7	7.6	7.1	8.3	17.7			522.5	
1-91	9.9	10.8	10.2	9.8	9.1	8.0	7.8	7.9	7.2	8.6	5.1	5.9	4.4	3.3	2.8	4.4	-7.4		512.5	
2-91	10.4	11.1	10.7	10.3	9.8	8.8	8.7	8.9	8.4	7.9	8.8	7.7	6.7	6.3	6.7	9.2	5.1	19.4	535.7	
3-91	10.2	10.9	10.5	10.0	9.6	8.6	8.5	8.7	8.2	7.8	6.8	7.5	6.7	6.3	6.6	8.5	5.5	12.7	6.4	544.1
	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	

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

Imports in 1987 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	-5.3																		492.1	
2-87	1.5	8.9																	502.7	
3-87	3.3	8.0	7.0																511.3	
4-87	4.7	8.2	7.9	8.7															522.1	
1-88	3.4	5.8	4.7	3.6	-1.2														520.5	
2-88	2.2	3.7	2.5	1.0	-2.6	-4.0													515.2	
3-88	3.1	4.6	3.7	2.9	1.0	2.2	8.7												526.1	
4-88	4.1	5.6	5.0	4.8	3.6	5.3	10.2	11.7											540.9	
1-89	2.9	4.0	3.3	2.7	1.8	2.3	4.5	2.4	-6.1										532.4	
2-89	3.3	4.3	3.8	3.3	2.4	3.2	5.1	3.9	0.1	6.9									541.3	
3-89	3.6	4.8	4.1	3.7	3.1	3.8	5.4	4.8	2.3	6.8	6.8								550.3	
4-89	3.7	4.5	4.1	3.8	3.2	3.8	5.2	4.5	2.7	5.9	5.4	4.0							555.7	
1-90	3.2	3.9	3.5	3.1	2.5	3.0	4.0	3.3	1.7	3.7	2.7	0.7	-2.5						552.2	
2-90	3.1	3.7	3.3	3.0	2.4	2.9	3.7	3.0	1.7	3.3	2.4	1.0	-0.4	1.7					554.5	
3-90	3.5	4.2	3.8	3.5	3.1	3.5	4.4	3.9	2.8	4.3	3.8	3.1	2.8	5.8	9.6				567.4	
4-90	2.6	3.2	2.8	2.5	2.0	2.3	2.9	2.3	1.2	2.3	1.5	0.5	-0.4	0.4	-0.3	-9.3			553.7	
1-91	1.5	1.9	1.5	1.1	0.5	0.7	1.1	0.4	-0.8	-0.1	-1.1	-2.3	-3.8	-3.8	-5.8	-12.4	-15.4		531.1	
2-91	2.1	2.6	2.2	1.9	1.4	1.8	2.1	1.5	0.5	1.3	0.6	-0.2	-0.9	-0.6	-1.2	-4.5	-2.0	13.3	548.0	
3-91	3.1	3.6	3.3	3.0	2.7	3.0	3.5	3.1	2.3	3.2	2.8	2.3	2.1	2.9	3.1	1.6	5.5	17.8	22.4	576.4
	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	

Data have been revised historically. GNP Basis

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

Government Purchases of Goods and Services in 1987 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	2.0																			869.1
2-87	3.3	4.6																		879.0
3-87	3.1	3.7	2.7																	884.9
4-87	3.3	3.7	3.2	3.7																893.0
1-88	1.7	1.7	0.7	-0.3	-4.1															883.7
2-88	1.6	1.8	0.8	0.1	-1.7	0.9														885.6
3-88	1.2	1.1	0.4	-0.1	-1.4	0.0	-0.9													883.7
4-88	1.7	1.7	1.2	0.9	0.2	1.6	2.0	5.0												894.5
1-89	1.1	1.0	0.5	0.2	-0.5	0.4	0.2	0.7	-3.4											886.9
2-89	1.8	1.5	1.1	0.9	0.4	1.3	1.4	2.2	0.9	5.2										898.3
3-89	1.8	1.7	1.4	1.3	0.9	1.8	2.0	2.7	1.9	4.7	4.1									907.4
4-89	1.7	1.6	1.3	1.2	0.9	1.6	1.7	2.3	1.6	3.3	2.4	0.7								908.9
1-90	2.0	2.0	1.8	1.7	1.5	2.2	2.4	2.9	2.5	4.1	3.7	3.5	6.4							923.0
2-90	2.0	2.0	1.8	1.7	1.6	2.2	2.4	2.8	2.5	3.7	3.3	3.1	4.3	2.2						928.1
3-90	1.9	1.9	1.7	1.6	1.4	2.0	2.1	2.4	2.1	3.0	2.6	2.2	2.7	1.0	-0.3					927.5
4-90	2.0	2.1	1.9	1.8	1.6	2.2	2.3	2.7	2.4	3.2	2.9	2.7	3.2	2.2	2.1	4.6				937.9
1-91	2.1	2.1	1.9	1.9	1.7	2.2	2.4	2.7	2.4	3.2	2.9	2.7	3.1	2.3	2.4	3.7	2.8			944.5
2-91	2.0	2.0	1.8	1.7	1.6	2.1	2.2	2.4	2.2	2.8	2.5	2.3	2.6	1.8	1.7	2.4	1.4	-0.1		944.3
3-91	1.7	1.6	1.5	1.4	1.2	1.6	1.7	1.9	1.6	2.1	1.8	1.5	1.6	0.9	0.6	0.8	-0.4	-2.0	-3.8	935.2
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
December 4, 1991

Corporate Profits

(Compounded Annual Rates of Change)

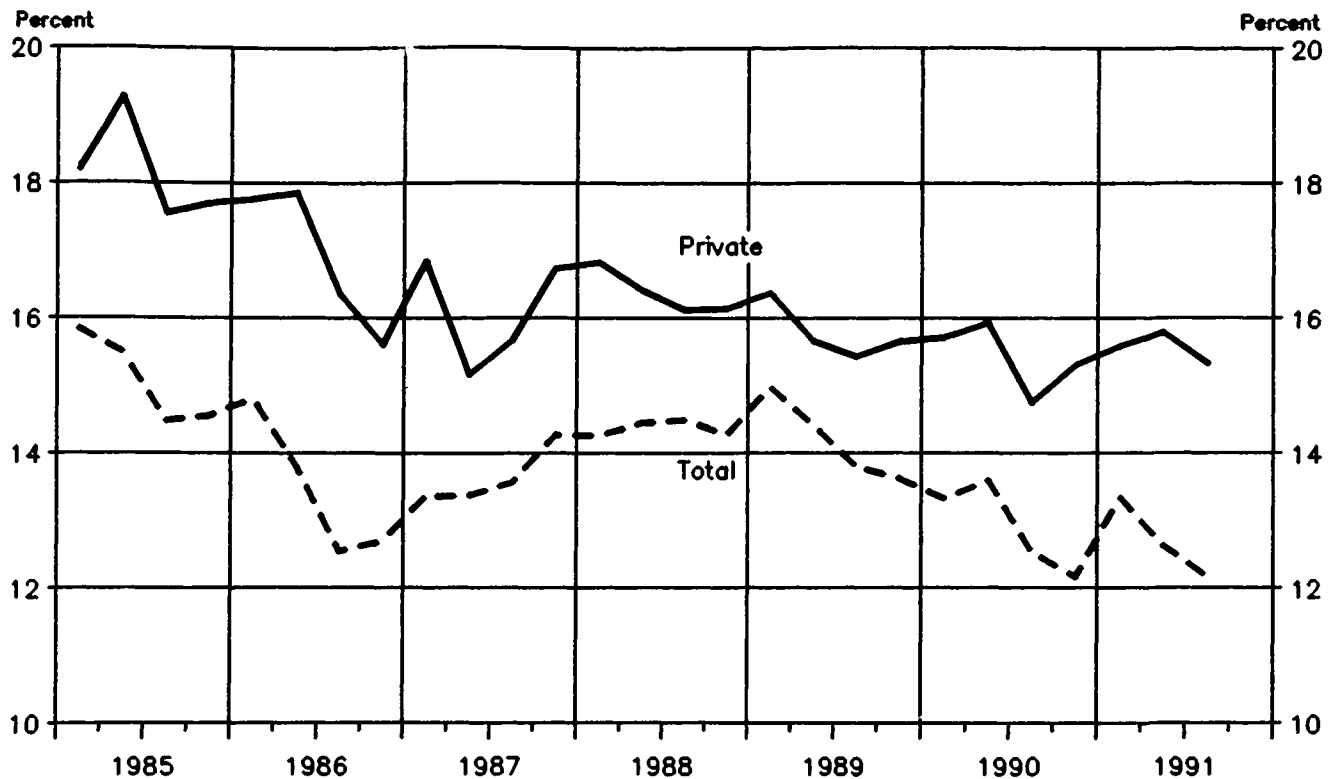
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	
1-87	30.1																			282.6
2-87	42.3	55.5																		315.6
3-87	38.6	43.1	31.6																	338.0
4-87	29.7	29.6	18.3	6.4																343.3
1-88	25.7	24.6	15.7	8.5	10.7															352.1
2-88	23.7	22.5	15.4	10.5	12.5	14.5														364.2
3-88	20.2	18.7	12.4	8.1	8.6	7.8	1.2													365.3
4-88	19.6	18.1	12.8	9.4	10.2	10.0	7.9	15.0												378.3
1-89	15.5	13.8	8.9	5.5	5.3	4.0	0.7	0.5	-12.2											366.2
2-89	13.2	11.5	7.0	3.8	3.4	2.0	-0.9	-1.6	-8.9	-5.6										361.0
3-89	10.1	8.3	4.0	1.0	0.3	-1.3	-4.2	-5.6	-11.6	-11.2	-16.6									345.0
4-89	8.1	6.3	2.4	-0.4	-1.3	-2.9	-5.5	-6.8	-11.5	-11.3	-14.0	-11.4								334.7
1-90	8.0	6.4	2.8	0.3	-0.4	-1.7	-3.8	-4.6	-8.1	-7.1	-7.6	-2.8	6.7							340.2
2-90	7.4	5.8	2.5	0.2	-0.4	-1.6	-3.4	-4.1	-6.9	-5.8	-5.9	-2.0	3.1	-0.5						339.8
3-90	3.4	1.7	-1.6	-3.9	-4.8	-6.2	-8.3	-9.4	-12.4	-12.5	-13.8	-13.1	-13.7	-22.3	-39.4					299.8
4-90	2.9	1.3	-1.8	-4.0	-4.8	-6.1	-7.9	-8.9	-11.5	-11.4	-12.4	-11.5	-11.5	-16.9	-24.1	-4.8				296.1
1-91	3.2	1.7	-1.2	-3.2	-3.9	-5.0	-6.6	-7.3	-9.5	-9.2	-9.7	-8.5	-7.9	-11.2	-14.5	1.5	8.4			302.1
2-91	3.1	1.7	-1.0	-2.8	-3.5	-4.5	-5.9	-6.5	-8.4	-8.0	-8.3	-7.1	-6.3	-8.7	-10.7	1.6	5.1	1.9		303.5
3-91	3.0	1.6	-0.9	-2.6	-3.2	-4.1	-5.4	-5.9	-7.7	-7.2	-7.4	-6.1	-5.4	-7.2	-8.5	1.4	3.5	1.2	0.5	303.9
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																				

Corporate profits with capital consumption and inventory valuation adjustments. Data have been revised historically.

Prepared by Federal Reserve Bank of St. Louis
December 4, 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	
	4-86	1-87	2-87	3-67	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	25.0																		678.0	
2-87	-9.0	-33.7																	611.6	
3-87	0.9	-9.4	23.9																645.5	
4-87	11.5	7.4	36.7	50.7															715.2	
1-88	12.0	8.9	28.5	30.9	13.7														738.5	
2-88	10.3	7.5	21.3	20.5	7.8	2.1													742.4	
3-88	10.0	7.7	18.7	17.4	8.1	5.4	8.7												758.0	
4-88	9.3	7.3	16.2	14.7	7.2	5.1	6.6	4.5											766.4	
1-89	9.4	7.6	15.3	13.9	7.7	6.2	7.6	7.1	9.7										784.4	
2-89	7.8	5.8	12.2	10.6	5.1	3.4	3.8	2.2	1.0	-7.0									770.3	
3-89	7.2	5.5	11.1	9.8	4.8	3.4	3.6	2.4	1.7	-2.1	3.0								776.0	
4-89	7.0	5.5	10.6	9.2	4.9	3.7	3.9	3.0	2.8	0.3	4.2	5.5							786.4	
1-90	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	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	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	4.9	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	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	4.9	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	
3-91	4.8	3.6	6.4	5.3	2.9	2.1	2.1	1.6	1.3	0.5	1.4	1.2	0.6	0.0	-1.2	3.0	3.0	0.3	0.0	795.1
	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	

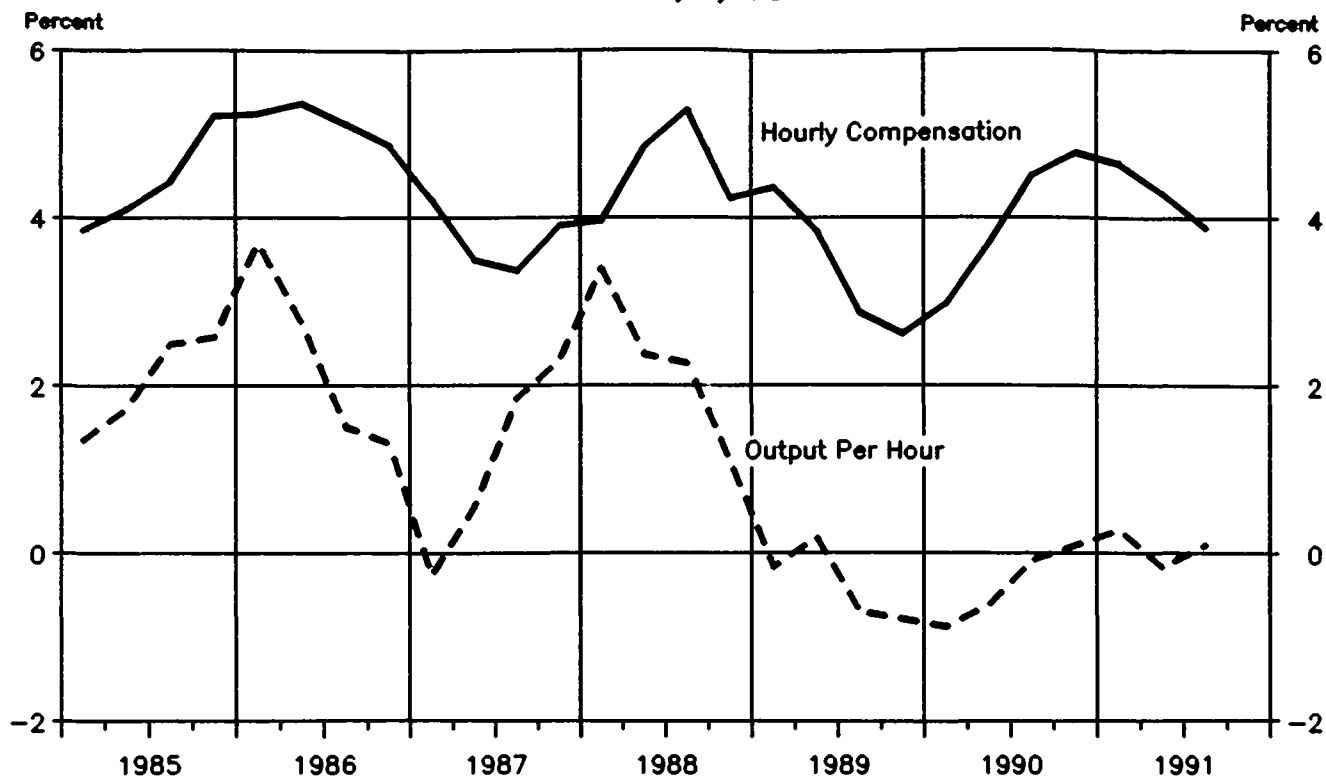
4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91

Data have been revised historically.

Prepared by Federal Reserve Bank of St. Louis
December 4, 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
	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	0.4																			109.5
2-87	1.7	3.0																		110.3
3-87	2.1	2.9	2.9																	111.1
4-87	2.3	2.9	2.9	2.9																111.9
1-88	2.8	3.4	3.5	3.8	4.7															113.2
2-88	2.1	2.5	2.4	2.2	1.8	-1.1														112.9
3-88	2.2	2.5	2.4	2.3	2.0	0.7	2.5													113.6
4-88	1.7	1.9	1.7	1.4	1.1	-0.1	0.4	-1.7												113.1
1-89	1.4	1.6	1.4	1.1	0.8	-0.2	0.1	-1.1	-0.4											113.0
2-89	1.3	1.4	1.3	1.0	0.7	-0.1	0.2	-0.6	0.0	0.4										113.1
3-89	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	0.8	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	0.7	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	0.6	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	0.6	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	0.5	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	0.5	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	0.4	0.3	0.1	-0.3	-0.2	-0.4	-0.3	-0.3	-0.4	-0.3	0.0	0.1	-0.2	-0.6	-0.2	-0.4		112.2
3-91	0.6	0.7	0.5	0.4	0.2	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	0.0	0.3	0.5	0.3	0.1	0.6	0.9	2.2	112.8
	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

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	

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	\$ 711.8	\$ 744.7	\$ 875.5	\$ 859.8	\$ - 163.7	- 115.1
2	722.8	747.9	876.1	880.4	- 153.2	- 132.5
3	728.8	754.4	892.5	895.6	- 163.7	- 141.2
4	739.8	771.0	926.6	925.3	- 186.8	- 154.3
1985 1	797.8	819.3	947.7	953.0	- 149.9	- 133.7
2	758.6	780.7	964.9	964.4	- 206.3	- 183.7
3	794.3	811.8	976.3	991.3	- 182.0	- 179.5
4	803.6	822.0	990.8	1012.6	- 187.2	- 190.6
1986 1	809.4	816.4	992.7	1001.4	- 183.3	- 185.0
2	814.2	832.2	1038.0	1045.2	- 223.8	- 213.0
3	828.2	852.1	1047.9	1032.4	- 219.7	- 180.3
4	856.8	875.5	1034.3	1038.7	- 177.5	- 163.2
1987 1	858.4	875.1	1048.1	1057.4	- 189.7	- 182.3
2	928.6	938.1	1058.9	1060.4	- 130.3	- 122.3
3	924.5	927.2	1059.0	1065.6	- 134.5	- 138.4
4	943.5	930.0	1096.3	1103.0	- 152.7	- 173.0
1988 1	940.5	924.9	1098.0	1098.0	- 157.5	- 173.1
2	970.4	949.5	1105.0	1111.4	- 134.6	- 161.9
3	977.8	953.0	1097.3	1098.2	- 119.5	- 145.2
4	1000.6	971.4	1135.5	1156.1	- 134.9	- 184.7
1989 1	1045.7	1014.3	1160.2	1181.0	- 114.5	- 166.7
2	1061.8	1032.2	1172.3	1187.3	- 110.5	- 155.1
3	1050.8	1020.2	1179.2	1182.0	- 128.4	- 161.8
4	1062.7	1035.4	1206.0	1208.2	- 143.3	- 172.8
1990 1	1086.8	1061.7	1247.6	1252.2	- 160.8	- 190.5
2	1106.3	1093.4	1263.2	1275.4	- 156.9	- 182.0
3	1115.4	1116.0	1265.1	1273.6	- 149.7	- 157.6
4	1110.7	1132.1	1304.4	1311.2	- 193.6	- 179.1
1991 1	1115.2	1160.1	1261.6	1257.9	- 146.4	- 97.8
2	1114.3	1173.7	1321.0	1319.3	- 206.7	- 145.6
3	1126.7	N.A.	1339.2	N.A.	- 212.6	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	\$ 725.8	\$ 788.6	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1055.2	\$ 1104.8	
Expenditures	892.7	969.9	1028.2	1065.6	1065.6	1179.4	1270.1	
Surplus or deficit (-)	\$ - 166.9	\$ - 181.4	\$ - 201.0	\$ - 151.8	\$ - 151.8	\$ - 124.2	\$ - 165.3	
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.

NIA data reflect Department of Commerce December 1991 revisions to the national income and product account.

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

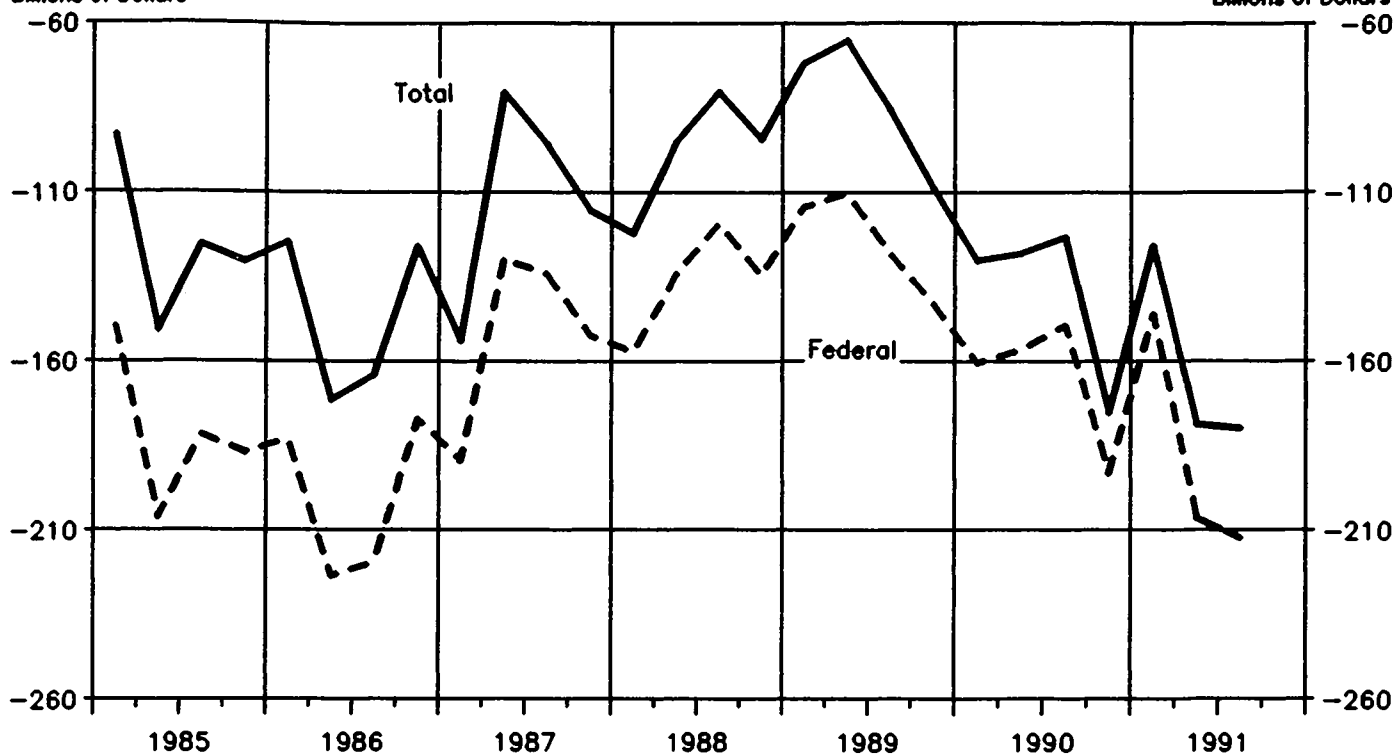
Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	7.7																			283.8
2-87	9.6	11.5																		291.6
3-87	8.9	9.4	7.5																	296.9
4-87	6.2	5.7	2.9	-1.5																295.8
1-88	5.2	4.5	2.3	-0.1	1.2															296.7
2-88	3.8	3.1	1.1	-0.9	-0.7	-2.5														294.8
3-88	3.1	2.4	0.7	-1.0	-0.8	-1.8	-1.1													294.0
4-88	3.2	2.6	1.2	0.0	0.3	0.0	1.4	3.9												296.8
1-89	2.4	1.8	0.4	-0.7	-0.5	-0.9	-0.4	-0.1	-3.9											293.9
2-89	2.8	2.3	1.2	0.3	0.6	0.5	1.3	2.0	1.1	6.4										298.5
3-89	3.4	3.0	2.1	1.5	1.9	2.0	3.0	4.0	4.1	8.3	10.1									305.8
4-89	2.7	2.2	1.4	0.7	1.0	0.9	1.5	2.1	1.6	3.5	2.1	-5.4								301.6
1-90	3.3	2.9	2.2	1.7	2.0	2.1	2.8	3.4	3.4	5.2	4.9	2.3	10.6							309.3
2-90	3.4	3.0	2.4	1.9	2.2	2.4	3.0	3.6	3.5	5.1	4.8	3.0	7.5	4.5						312.7
3-90	3.0	2.7	2.0	1.6	1.9	1.9	2.4	2.9	2.7	3.9	3.4	1.7	4.2	1.2	-2.0					311.1
4-90	3.6	3.3	2.7	2.4	2.7	2.9	3.4	3.9	3.9	5.1	4.9	3.9	6.3	4.9	5.1	12.8				320.6
1-91	4.2	4.0	3.5	3.3	3.6	3.8	4.5	5.0	5.1	6.3	6.3	5.7	8.1	7.4	8.4	14.1	15.4			332.3
2-91	3.7	3.5	3.0	2.7	3.0	3.2	3.7	4.1	4.1	5.1	4.9	4.2	5.8	4.9	5.0	7.5	4.9	-4.6		328.4
3-91	3.1	2.8	2.4	2.0	2.3	2.4	2.8	3.1	3.0	3.7	3.4	2.6	3.8	2.7	2.4	3.5	0.6	-6.1	-7.6	322.0
	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

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

Federal Nondefense Expenditures (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	4.6																			764.3
2-87	3.1	1.6																		767.3
3-87	1.1	-0.6	-2.7																	762.1
4-87	5.9	6.4	8.8	21.7																800.5
1-88	4.8	4.8	6.0	10.6	0.4															801.3
2-88	4.8	4.8	5.6	8.5	2.4	4.5														810.2
3-88	3.6	3.4	3.7	5.4	0.5	0.5	-3.4													803.3
4-88	5.3	5.5	6.1	8.0	4.8	6.3	7.2	18.8												838.7
1-89	6.3	6.5	7.2	8.9	6.5	8.1	9.3	16.3	13.8											866.3
2-89	6.0	6.1	6.7	8.1	6.0	7.2	7.8	11.9	8.5	3.5										873.8
3-89	5.4	5.5	5.9	7.1	5.1	5.9	6.2	8.7	5.6	1.6	-0.2									873.4
4-89	6.2	6.3	6.8	7.9	6.3	7.2	7.6	9.9	7.8	5.9	7.1	15.0								904.4
1-90	6.9	7.1	7.6	8.7	7.3	8.2	8.7	10.9	9.4	8.3	10.0	15.4	15.9							938.3
2-90	6.8	6.9	7.4	8.4	7.1	7.9	8.3	10.1	8.7	7.7	8.8	11.9	10.5	5.3						950.5
3-90	6.4	6.5	6.9	7.8	6.6	7.2	7.5	9.0	7.6	6.6	7.3	9.2	7.4	3.4	1.5					954.0
4-90	6.8	7.0	7.4	8.2	7.1	7.7	8.1	9.4	8.3	7.5	8.2	10.0	8.8	6.5	7.1	13.1				983.8
1-91	5.0	5.0	5.2	5.8	4.7	5.1	5.1	8.0	4.7	3.6	3.6	4.2	2.2	-1.0	-3.0	-5.1	-20.4			929.3
2-91	6.2	6.3	6.6	7.3	6.3	6.8	7.0	8.0	7.0	6.2	6.6	7.6	6.4	4.6	4.4	5.4	1.8	30.2		992.6
3-91	6.5	6.6	6.9	7.5	6.6	7.1	7.3	8.2	7.3	6.6	7.0	7.9	6.9	5.5	5.6	6.6	4.6	19.8	10.3	1,017.2
	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	

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

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