



National Economic Trends



GDP Is Now the Primary Measure of U.S. Production

With the release of comprehensive revisions to the national income and product accounts, the U.S. Department of Commerce shifted to the use of gross domestic product (GDP), rather than gross national product (GNP), as the primary measure of the country's production of goods and services. Although different in concept, these two measures show essentially the same pattern of past cyclical trend movements. The GDP of a country includes the goods and services produced within the geographical boundaries of that country. GNP, on the other hand, includes the goods and services produced by a country's residents regardless of their location. The major components of GDP are the same as those for GNP, except for net exports. The GDP measure includes income payments to foreigners and excludes income receipts by U.S. residents from abroad; GNP is just the opposite.

The Commerce Department shifted its emphasis to GDP for a number of reasons. One is that, conceptually, GDP is more consistent with other indicators of U.S. economic performance such as employment, industrial production and retail sales. Second, GDP is the primary measure of production in most of the rest of the world. Finally, this shift in emphasis reflects measurement considerations.

Income payments to foreigners and receipts from foreigners, particularly the latter, are difficult to estimate in a timely manner.

Whether GDP is greater or less than GNP depends mainly on whether there is more or less foreign investment in a country than that country has invested abroad. For the United States and other major industrial countries, GDP tends to be less than GNP, although the differences are small. For the United States, the largest percentage difference since 1959 was 1.3 percent in 1979. In developing countries like Mexico and Chile, GDP is larger than GNP by 5 percent or more.

GDP vs. GNP in Selected Countries

Country (Year)	GDP/GNP
United States (1990)	99.8%
Canada (1990)	103.7
Germany (1990)	98.9
Italy (1990)	101.2
Japan (1989)	99.3
Switzerland (1990)	95.8
United Kingdom (1990)	99.3

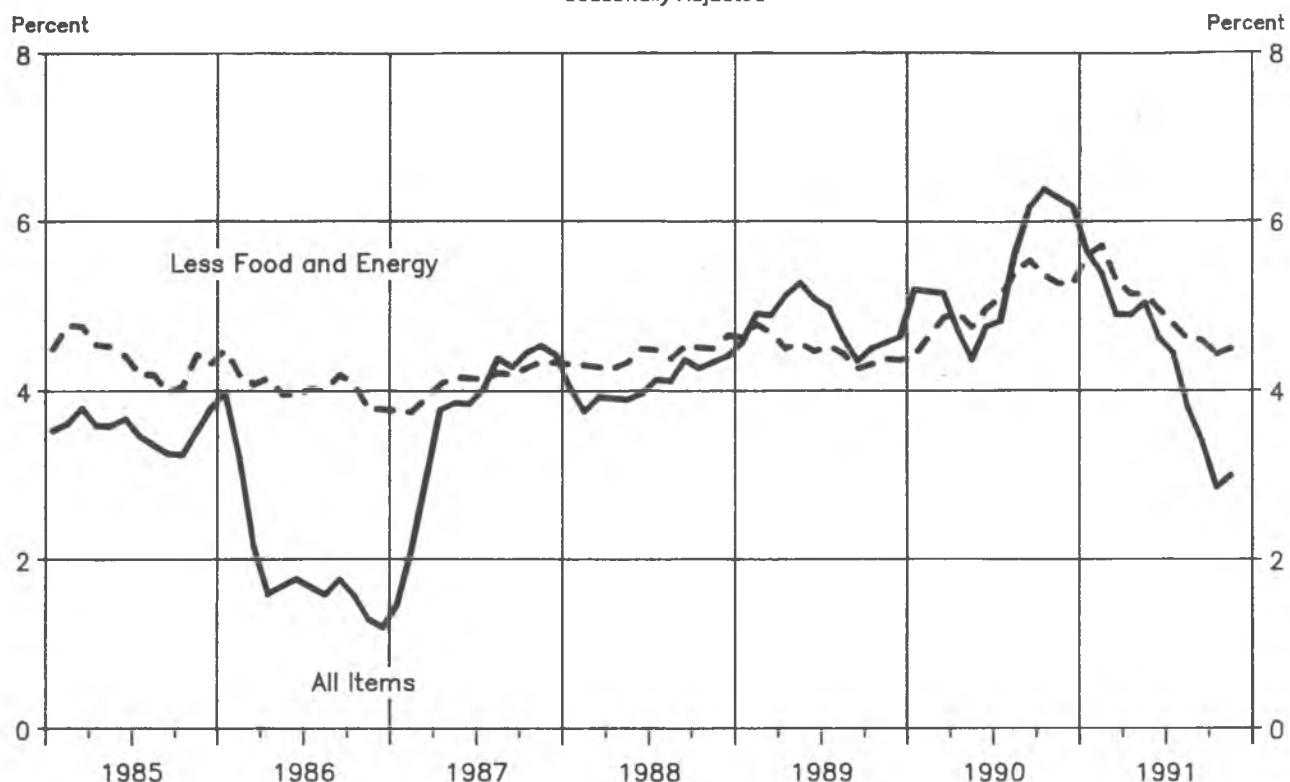
—Keith M. Carlson

\$ B A N M I U Y R
#07 RAESCHEL RYAN

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

National Economic Trends is published monthly by the Research and Public Information Division. Single-copy subscriptions are available free of charge by writing Research and Public Information, Federal Reserve Bank of St. Louis, Post Office Box 442, St. Louis, MO 63166-0442 or by calling (314) 444-8809.

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	
	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	10-91	
5-90	1.9																		129.2	
6-90	4.7	7.7																	130.0	
7-90	4.7	6.2	4.7																130.5	
8-90	6.2	7.6	7.6	10.6															131.6	
9-90	6.8	8.1	8.2	10.1	9.5														132.6	
10-90	6.9	8.0	8.1	9.2	8.5	7.5													133.4	
11-90	6.5	7.2	7.2	7.8	6.9	5.6	3.7												133.8	
12-90	6.1	6.7	6.6	6.9	6.0	4.9	3.7	3.6											134.2	
1-91	6.0	6.6	6.4	6.7	5.9	5.1	4.3	4.6	5.5										134.8	
2-91	5.7	6.1	5.9	6.1	5.4	4.6	3.9	3.9	4.1	2.7									135.1	
3-91	5.1	5.4	5.2	5.2	4.5	3.7	2.9	2.7	2.4	0.9	-0.9								135.0	
4-91	4.9	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	4.8	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	4.6	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	4.5	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	4.4	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	4.4	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	4.2	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	
11-91	4.3	4.4	4.2	4.2	3.8	3.4	3.0	3.0	2.9	2.7	2.7	3.1	3.2	3.1	3.2	3.3	3.6	3.1	5.4	137.8
	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	10-91	

The CPI is for all urban consumers.

Prepared by Federal Reserve Bank of St. Louis
 December 13, 1991

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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		
5-90	0.0																		131.2	
6-90	4.2	8.5																	132.1	
7-90	5.0	7.5	6.5																132.8	
8-90	4.6	6.2	5.1	3.7															133.2	
9-90	4.4	5.6	4.6	3.7	3.7														133.6	
10-90	4.5	5.4	4.6	4.0	4.1	4.6													134.1	
11-90	4.6	5.4	4.8	4.4	4.6	5.0	5.5												134.7	
12-90	4.3	4.9	4.3	3.8	3.9	3.9	3.6	1.8											134.9	
1-91	4.6	5.2	4.7	4.4	4.6	4.8	4.9	4.5	7.4										135.7	
2-91	3.9	4.3	3.8	3.4	3.3	3.3	2.9	2.1	2.2	-2.6									135.4	
3-91	3.7	4.1	3.7	3.3	3.2	3.2	2.9	2.2	2.4	0.0	2.7								135.7	
4-91	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	3.9	4.2	3.8	3.5	3.5	3.5	3.3	3.0	3.2	2.2	3.9	4.5	0.0						136.7	
6-91	4.0	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	3.3	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	2.8	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	2.7	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	2.5	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
11-91	2.8	2.9	2.6	2.4	2.3	2.2	2.0	1.7	1.7	1.2	1.6	1.4	0.4	0.4	-0.7	0.9	2.4	3.1	7.3	137.0

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 10-91

Prepared by Federal Reserve Bank of St. Louis
December 13, 1991

Consumer Price Index - Energy

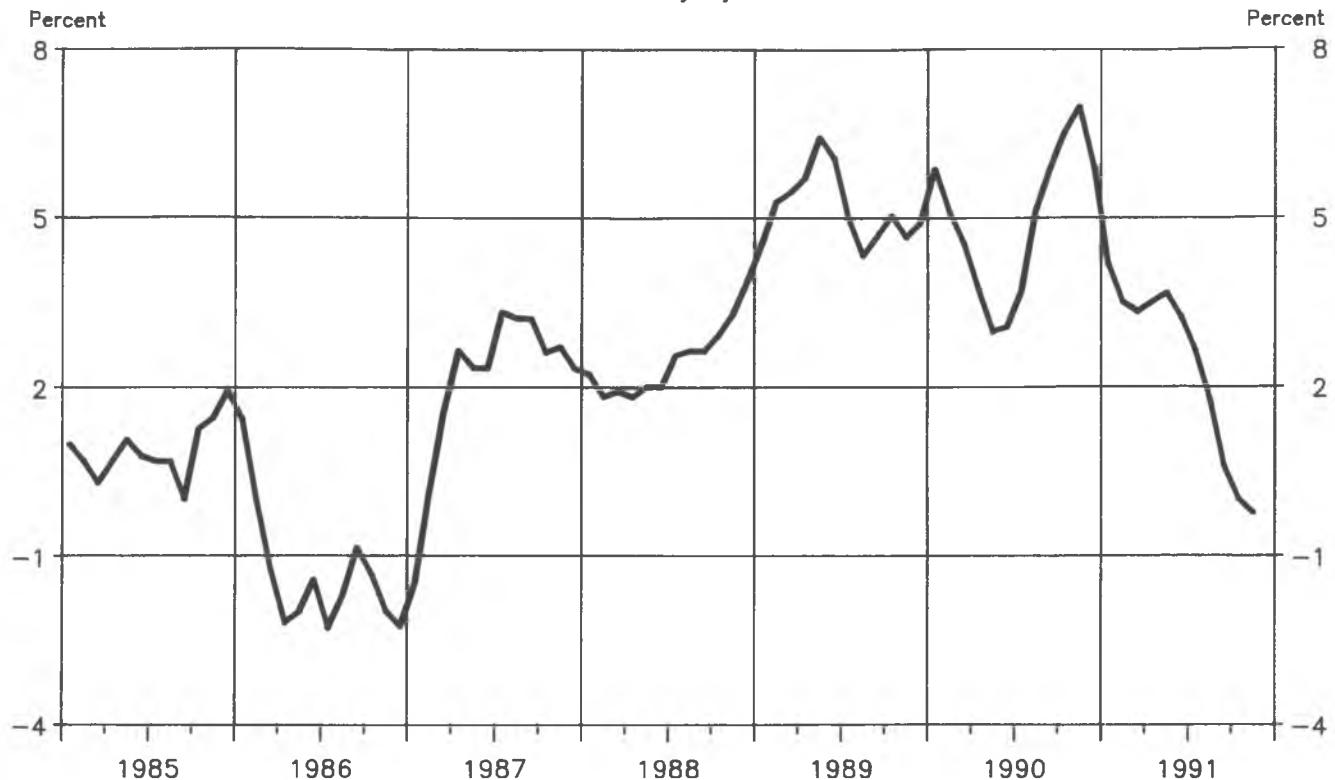
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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		
5-90	-3.7																		96.5	
6-90	1.9	7.7																	97.1	
7-90	0.0	1.9	-3.6																96.8	
8-90	13.6	20.0	26.7	66.5															101.0	
9-90	25.5	34.0	44.2	76.4	86.8														106.4	
10-90	31.3	39.6	49.0	72.3	75.3	64.4													110.9	
11-90	27.2	33.3	39.1	52.4	48.0	31.7	5.5												111.4	
12-90	22.6	26.9	30.4	38.6	32.4	18.0	0.0	-5.3											110.9	
1-91	16.0	18.7	20.4	24.9	18.0	5.2	-9.4	-16.0	-25.6										108.2	
2-91	8.9	10.4	10.7	12.9	5.8	-5.5	-17.8	-24.3	-32.4	-38.5									103.9	
3-91	5.0	5.9	5.7	6.9	0.3	-9.5	-19.7	-25.0	-30.7	-33.1	-27.1								101.2	
4-91	3.8	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	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	3.6	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	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	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	3.3	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	3.2	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
11-91	3.6	4.0	3.8	4.2	1.0	-3.3	-7.2	-8.2	-8.4	-6.5	-2.0	1.6	3.1	0.8	3.4	5.5	8.2	6.1	9.9	102.3

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 10-91

Prepared by Federal Reserve Bank of St. Louis
December 13, 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)

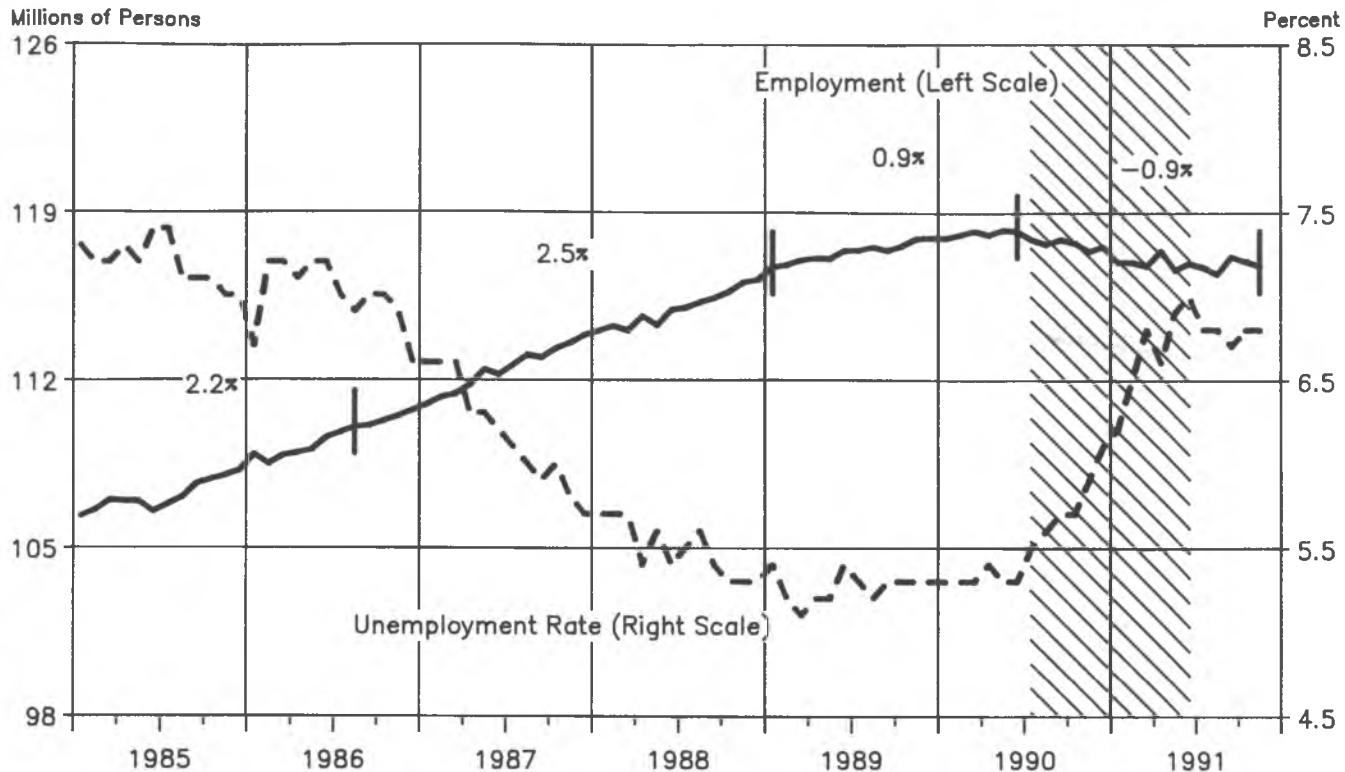
Terminal Month	Initial Month															1982 = 100				
	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	
5-90	4.2																		117.6	
6-90	2.1	0.0																	117.6	
7-90	2.8	2.1	4.2																118.0	
8-90	5.5	5.9	9.0	14.1															119.3	
9-90	7.5	8.4	11.3	15.1	16.2														120.8	
10-90	8.9	9.9	12.5	15.4	16.1	16.0													122.3	
11-90	8.3	9.0	10.9	12.7	12.3	10.4	5.0												122.8	
12-90	6.6	6.9	8.2	9.0	7.7	5.1	0.0	-4.8											122.3	
1-91	6.0	6.2	7.1	7.6	6.4	4.0	0.3	-1.9	1.0										122.4	
2-91	4.4	4.4	5.0	5.1	3.7	1.4	-1.9	-4.2	-3.9	-8.5									121.5	
3-91	3.7	3.7	4.1	4.1	2.7	0.7	-2.1	-3.9	-3.5	-5.7	-2.9								121.2	
4-91	3.5	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	3.7	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	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	2.7	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	2.7	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	2.6	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	2.9	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	8.2	122.3	
11-91	2.8	2.8	2.9	2.8	2.1	1.2	0.2	-0.2	0.2	0.1	1.1	1.6	1.7	1.0	2.2	3.5	3.7	5.0	2.0	122.5

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 10-91

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

Civilian Employment and Unemployment Rate

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

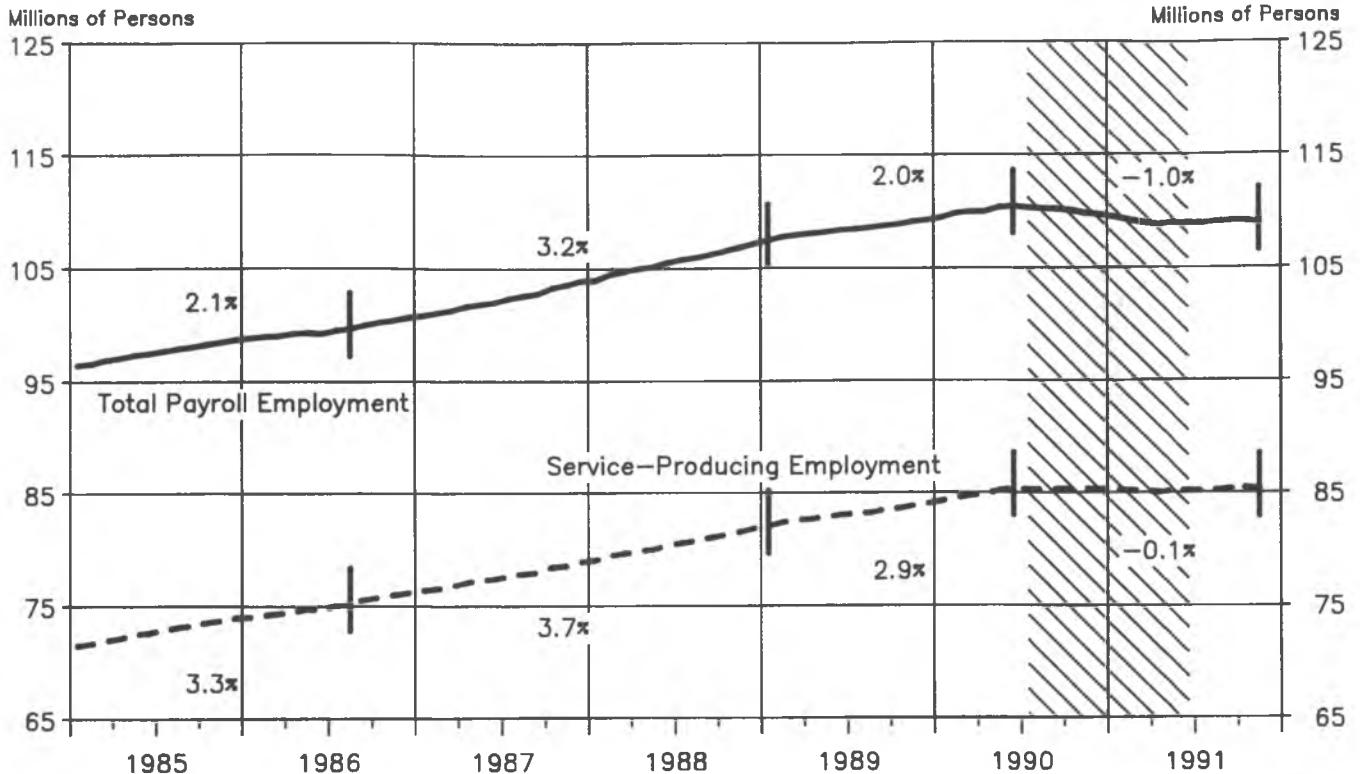
Civilian Employment (Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	10-91	
5-90	1.9																			118,277
6-90	0.7	-0.4																		118,237
7-90	-0.7	-2.0	-3.5																	117,882
8-90	-1.0	-2.0	-2.7	-1.9																117,690
9-90	-0.4	-1.0	-1.2	0.0	2.0															117,883
10-90	-0.6	-1.1	-1.3	-0.5	0.2	-1.5														117,733
11-90	-1.0	-1.5	-1.7	-1.3	-1.0	-2.5	-3.5													117,386
12-90	-0.7	-1.0	-1.1	-0.6	-0.3	-1.0	-0.8	1.9												117,574
1-91	-1.3	-1.7	-1.9	-1.6	-1.6	-2.4	-2.7	-2.3	-6.5											116,922
2-91	-1.2	-1.5	-1.7	-1.4	-1.3	-2.0	-2.1	-1.6	-3.3	0.0										116,918
3-91	-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	-0.6	-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	-1.2	-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	-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	-0.9	-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	-1.3	-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	-0.6	-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	-0.6	-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
11-91	-0.7	-0.9	-0.9	-0.7	-0.6	-0.8	-0.8	-0.5	-0.8	-0.2	-0.2	0.0	-0.9	0.3	-0.3	0.1	1.2	-2.1	-2.1	116,758

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 10-91

Prepared by Federal Reserve Bank of St. Louis
December 6, 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	
	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	10-91	
5-90	4.1																			110,304
6-90	2.8	1.4																		110,435
7-90	1.2	-0.2	-1.8																	110,269
8-90	0.6	-0.5	-1.5	-1.2																110,160
9-90	0.4	-0.5	-1.2	-0.8	-0.5															110,113
10-90	0.1	-0.7	-1.2	-1.0	-1.0	-1.0	-1.0	-1.4												109,982
11-90	-0.3	-1.0	-1.5	-1.4	-1.4	-1.4	-1.9	-2.4												109,761
12-90	-0.4	-1.1	-1.5	-1.4	-1.5	-1.5	-1.8	-2.0	-2.0	-1.5										109,621
1-91	-0.6	-1.2	-1.6	-1.5	-1.6	-1.6	-1.9	-2.0	-2.0	-1.9	-2.2									109,418
2-91	-0.8	-1.4	-1.7	-1.7	-1.8	-2.1	-2.2	-2.2	-2.5	-2.5	-2.8									109,160
3-91	-1.0	-1.5	-1.8	-1.9	-1.9	-2.2	-2.3	-2.3	-2.6	-2.6	-2.8	-2.8								108,902
4-91	-1.1	-1.5	-1.8	-1.8	-1.9	-2.1	-2.3	-2.2	-2.4	-2.4	-2.5	-2.5	-2.3	-1.8						108,736
5-91	-0.9	-1.3	-1.5	-1.5	-1.5	-1.7	-1.7	-1.6	-1.6	-1.6	-1.4	-1.4	-1.0	-0.1	1.7					108,887
6-91	-0.8	-1.2	-1.4	-1.4	-1.4	-1.5	-1.5	-1.4	-1.3	-1.2	-0.8	-0.8	-0.1	0.8	0.0					108,885
7-91	-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	-0.7	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-0.9	-0.7	-0.7	-0.3	0.2	0.6	0.3	0.5	1.2			108,971
9-91	-0.6	-0.8	-1.0	-0.9	-0.9	-1.0	-0.9	-0.8	-0.7	-0.5	-0.1	0.3	0.7	0.5	0.7	1.1	1.1			109,066
10-91	-0.5	-0.8	-0.9	-0.9	-0.8	-0.9	-0.8	-0.7	-0.6	-0.4	-0.1	0.3	0.6	0.4	0.5	0.8	0.5	0.0		109,070
11-91	-0.6	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0	-0.8	-0.8	-0.6	-0.4	-0.1	0.1	-0.1	-0.1	-0.1	-0.5	-1.3	-2.6	108,829

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 10-91

Prepared by Federal Reserve Bank of St. Louis
December 6, 1991

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons		
	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			
5-90	5.7																		85,163		
6-90	4.1	-2.6																	85,342		
7-90	2.3	0.6	-1.4																85,242		
8-90	1.6	0.3	-0.8	-0.3															85,223		
9-90	1.4	0.4	-0.3	0.2	0.7														85,271		
10-90	1.2	0.3	-0.2	0.2	0.4	0.1													85,277		
11-90	1.0	0.3	-0.2	0.1	0.3	0.1	0.0												85,280		
12-90	0.8	0.2	-0.2	0.0	0.1	-0.1	-0.2	-0.5											85,246		
1-91	0.7	0.1	-0.2	0.0	0.0	-0.1	-0.2	-0.3	-0.1										85,237		
2-91	0.5	-0.1	-0.4	-0.2	-0.2	-0.4	-0.5	-0.7	-0.9	-1.6									85,121		
3-91	0.3	-0.2	-0.5	-0.4	-0.4	-0.6	-0.7	-0.9	-1.0	-1.5	-1.3								85,025		
4-91	0.2	-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	0.3	-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	0.3	-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	-0.1	-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	0.3	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	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.6	0.9	0.8	0.8	1.5	1.8		85,269		
10-91	0.5	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.7	1.0	0.9	0.9	1.4	1.4	1.1		85,347	
11-91	0.3	0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.2	0.4	0.6	0.5	0.4	0.6	0.4	-0.2	-1.5		85,236
	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	10-91		

Prepared by Federal Reserve Bank of St. Louis
December 6, 1991

Goods-Producing Employment

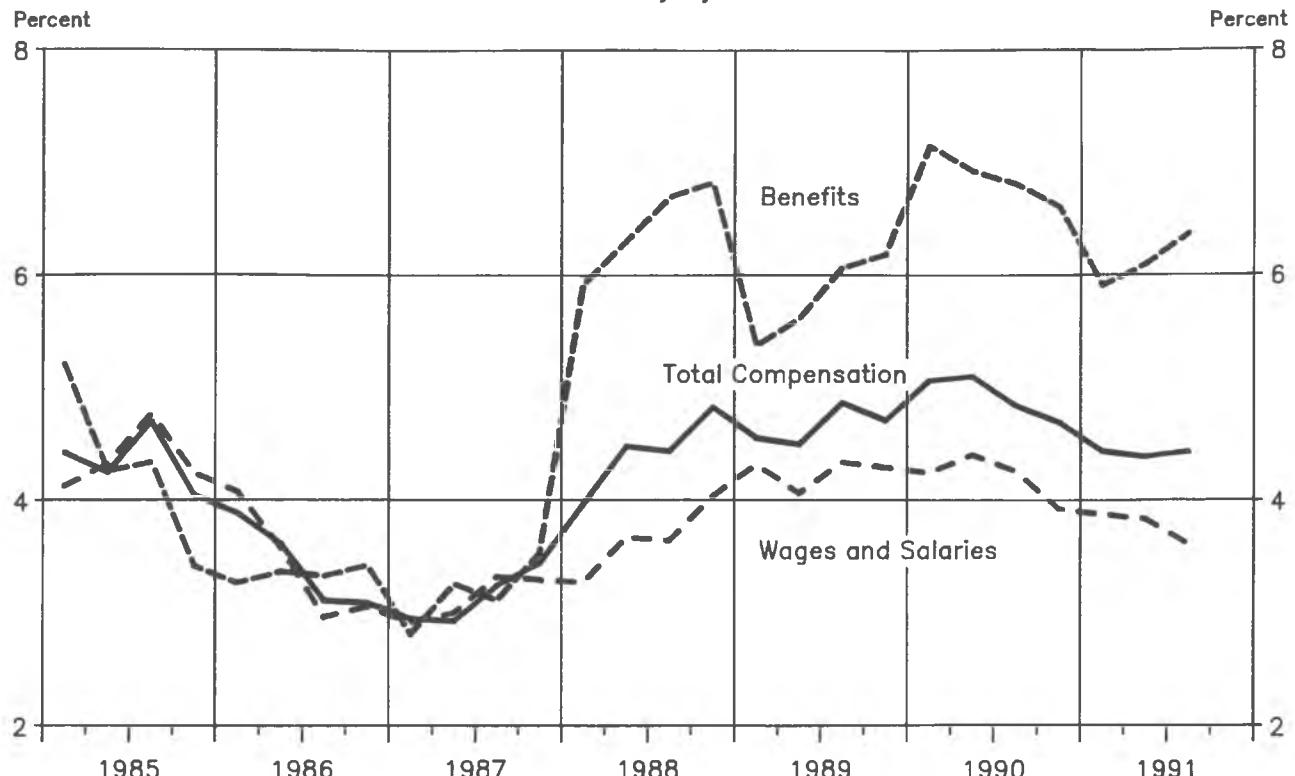
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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		
5-90	-1.1																		25,141	
6-90	-1.7	-2.3																	25,093	
7-90	-2.2	-2.7	-3.1																25,027	
8-90	-2.7	-3.2	-3.7	-4.2															24,937	
9-90	-3.1	-3.5	-3.9	-4.4	-4.5														24,842	
10-90	-3.6	-4.1	-4.6	-5.0	-5.5	-6.4													24,705	
11-90	-4.6	-5.2	-5.8	-6.4	-7.1	-8.4	-10.4												24,481	
12-90	-4.7	-5.2	-5.6	-6.1	-6.6	-7.3	-7.8	-5.1											24,375	
1-91	-5.2	-5.7	-6.1	-6.6	-7.1	-7.8	-8.2	-7.1	-9.1										24,181	
2-91	-5.3	-5.8	-6.2	-6.7	-7.1	-7.6	-7.9	-7.0	-8.0	-6.8									24,039	
3-91	-5.6	-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	-5.8	-6.2	-6.5	-6.8	-7.1	-7.2	-6.6	-7.0	-6.2	-6.0	-4.1							23,794	
5-91	-4.8	-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	-4.7	-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	-4.4	-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	-4.2	-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	-4.0	-4.2	-4.2	-4.2	-4.0	-3.3	-3.1	-2.4	-1.7	-0.7	0.0	-0.6	0.1	0.0	-1.5			23,797	
10-91	-3.9	-4.0	-4.1	-4.2	-4.2	-4.2	-4.0	-3.4	-3.2	-2.5	-2.0	-1.1	-0.6	-1.2	-0.9	-1.3	-2.6	-3.7		23,723
11-91	-4.0	-4.1	-4.3	-4.3	-4.3	-4.2	-3.6	-3.5	-2.9	-2.5	-1.8	-1.4	-2.1	-2.0	-2.6	-3.9	-5.0	-6.4		23,593
	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	10-91	

Prepared by Federal Reserve Bank of St. Louis
December 6, 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

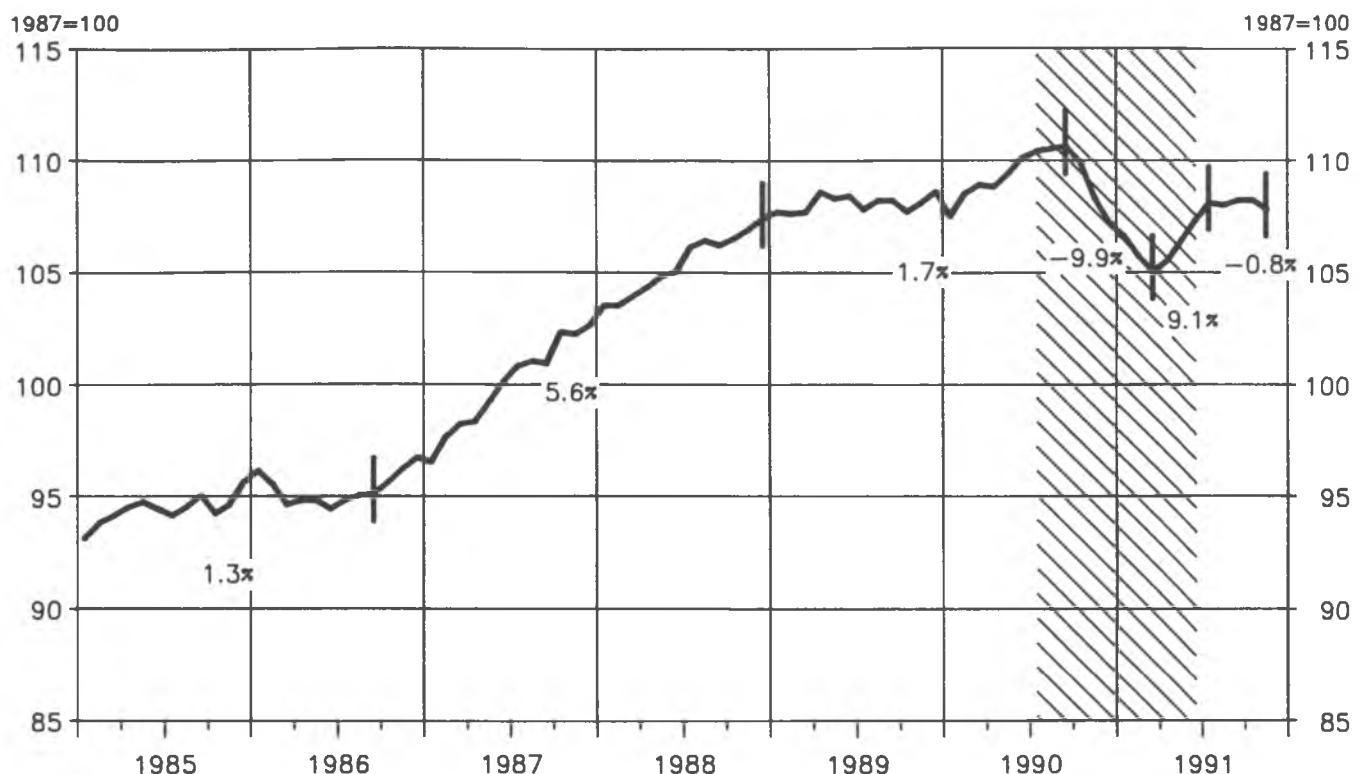
(Compounded Annual Rates of Change)

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	4.9	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	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

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)

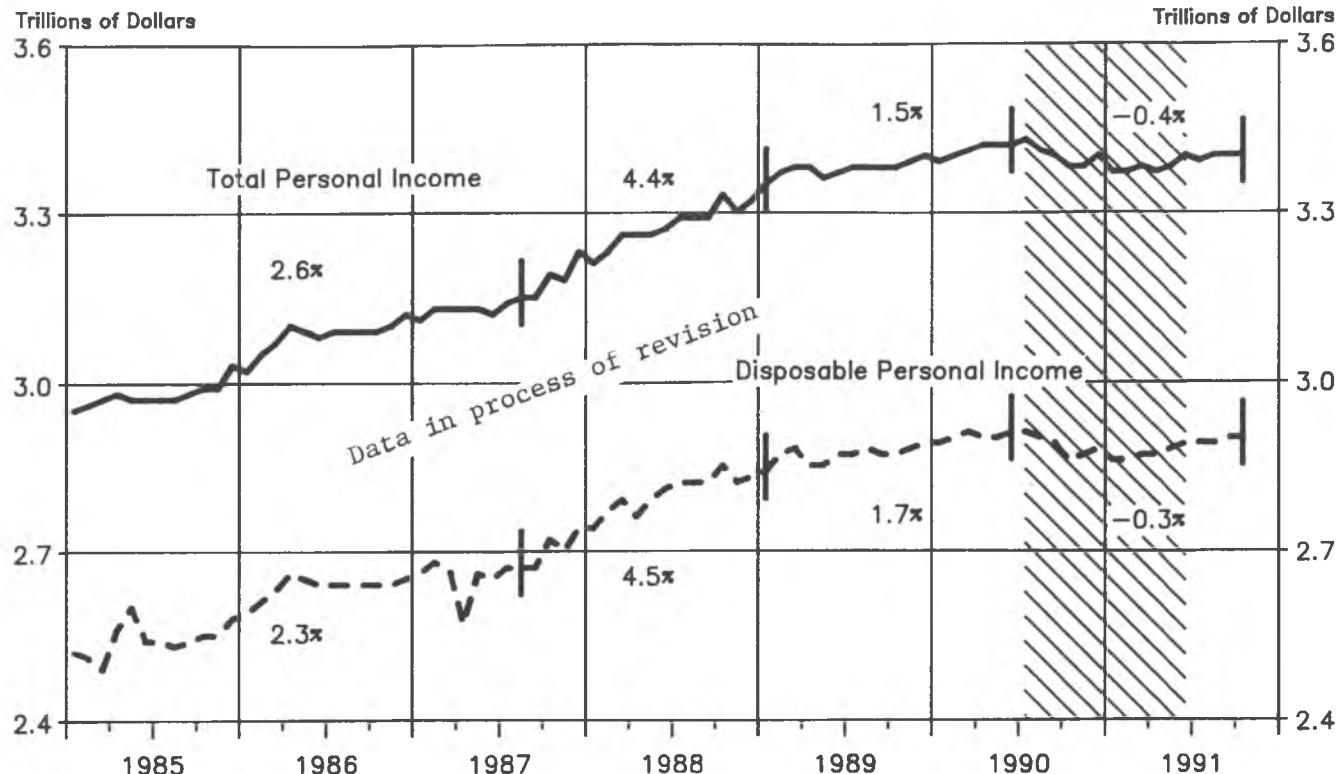
Terminal Month	Initial Month																			1987 = 100
	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	
5-90	6.8																			109.4
6-90	7.4	8.0																		110.1
7-90	6.0	5.6	3.3																	110.4
8-90	4.8	4.1	2.2	1.1																110.5
9-90	4.0	3.3	1.8	1.1	1.1															110.6
10-90	2.0	1.1	-0.5	-1.8	-3.2	-7.3														109.9
11-90	-0.8	-2.0	-3.9	-5.6	-7.7	-11.8	-16.1													108.3
12-90	-2.2	-3.4	-5.2	-6.8	-8.7	-11.7	-13.9	-11.5												107.2
1-91	-2.7	-3.8	-5.4	-6.8	-8.3	-10.5	-11.5	-9.1	-6.5											106.6
2-91	-3.4	-4.5	-5.9	-7.2	-8.5	-10.3	-11.0	-9.3	-8.1	-9.7										105.7
3-91	-3.8	-4.8	-6.1	-7.2	-8.4	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7									105.0
4-91	-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	-2.7	-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	-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	-0.5	-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	-0.6	-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	-0.8	-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	-0.8	-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
11-91	-0.6	-1.0	-1.5	-1.8	-2.0	-2.2	-1.8	-0.5	0.6	1.4	2.7	4.0	3.8	2.6	1.1	-0.8	-0.7	-2.2	-4.3	107.8

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 10-91

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

Personal Income in 1982 Dollars

Seasonally Adjusted



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

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Disposable Personal Income in 1982 Dollars

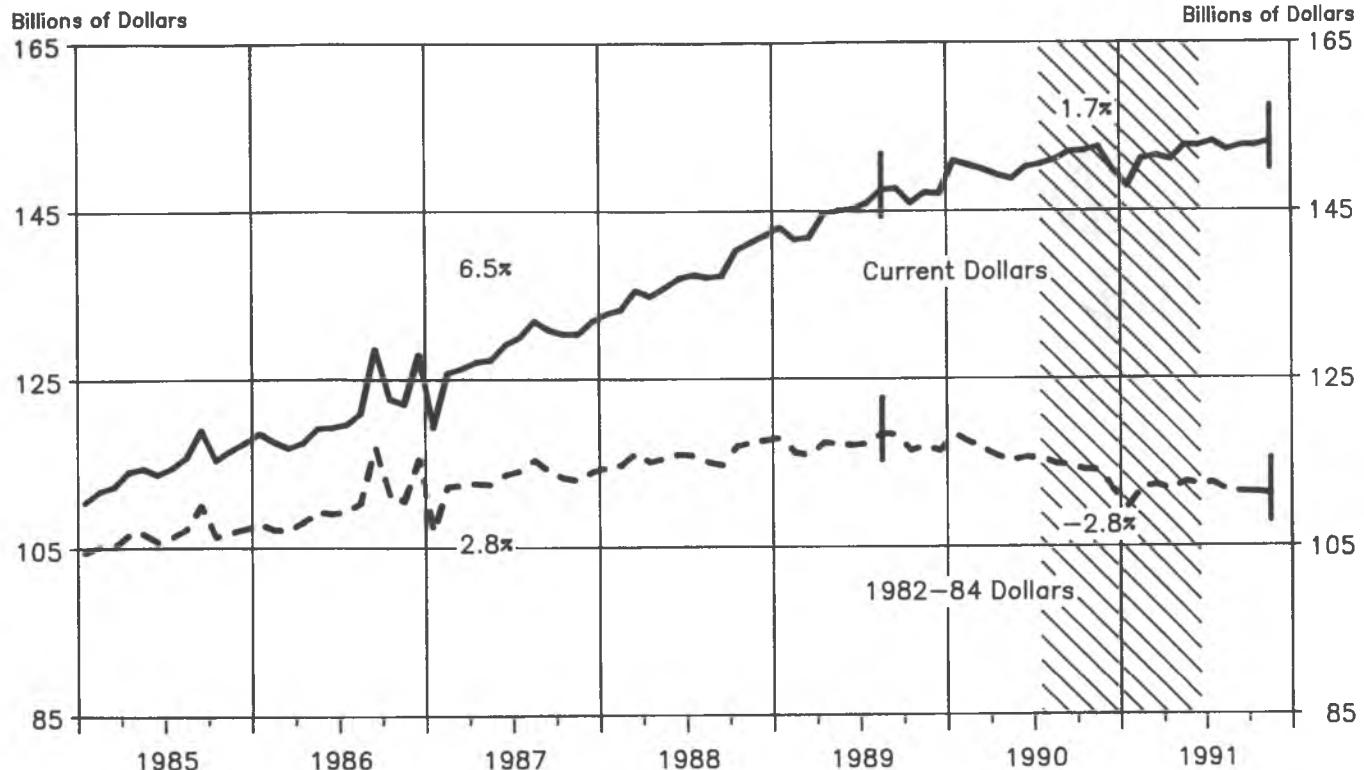
(Compounded Annual Rates of Change)

Terminal Month	Initial Month												Billions of Dollars Annual Rates						
	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	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

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)

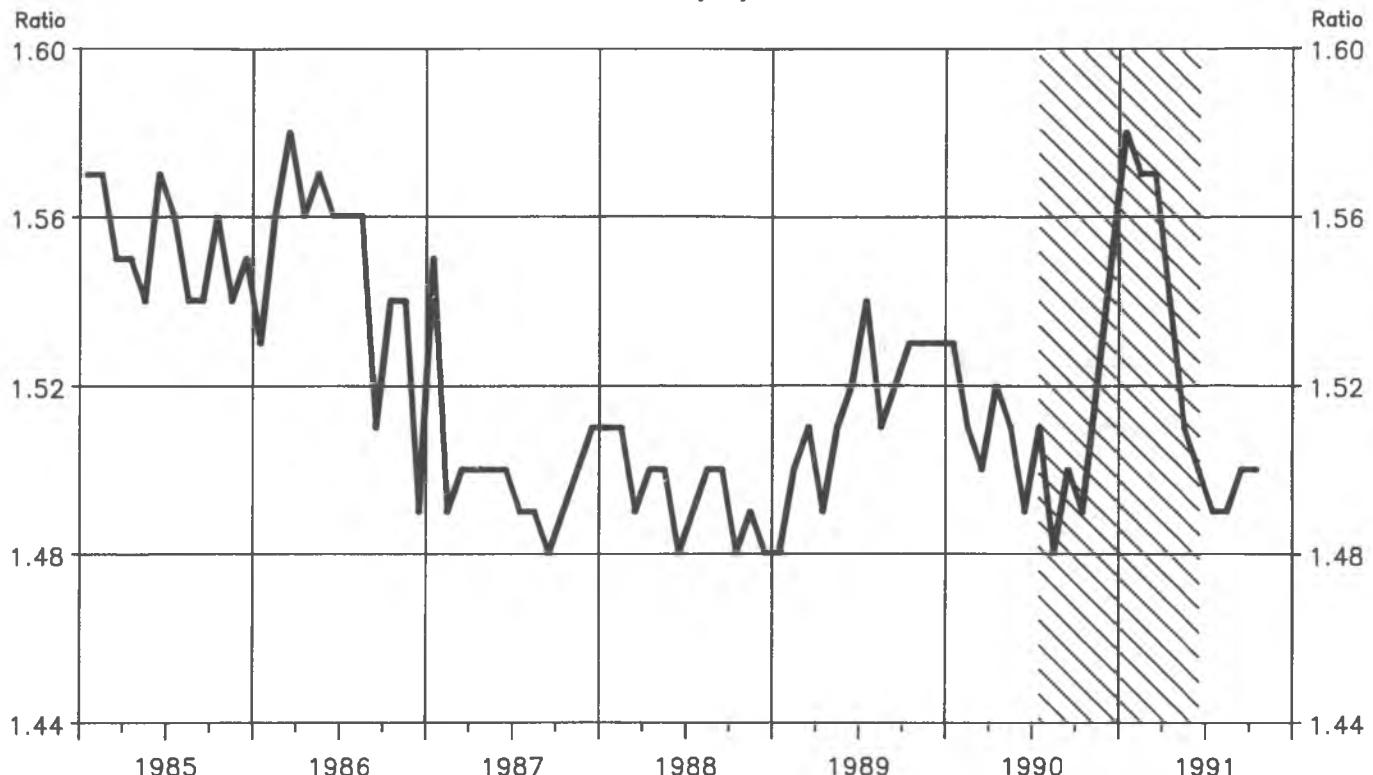
Terminal Month	Initial Month																		Millions of Dollars	
	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	
5-90	-5.3																			115,126
6-90	-0.7	4.0																		115,505
7-90	-1.1	1.0	-1.9																	115,324
8-90	-2.4	-1.4	-4.0	-6.0																114,729
9-90	-2.1	-1.3	-3.1	-3.7	-1.3															114,608
10-90	-2.8	-2.3	-3.8	-4.5	-3.7	-6.1														114,008
11-90	-2.4	-1.9	-3.1	-3.4	-2.5	-3.1	0.0													114,004
12-90	-5.2	-5.2	-6.7	-7.6	-8.0	-10.1	-12.1	-22.7												111,587
1-91	-6.9	-7.1	-8.5	-9.6	-10.3	-12.4	-14.4	-20.9	-19.0											109,646
2-91	-3.9	-3.8	-4.7	-5.1	-5.0	-5.7	-5.6	-7.4	1.4	26.8										111,837
3-91	-3.3	-3.0	-3.8	-4.0	-3.8	-4.2	-3.8	-4.7	2.2	14.8	3.9									112,198
4-91	-3.5	-3.4	-4.1	-4.3	-4.1	-4.5	-4.2	-5.0	0.0	7.2	-1.4	-6.4								111,579
5-91	-2.5	-2.3	-2.8	-2.9	-2.5	-2.7	-2.2	-2.6	2.1	8.1	2.5	1.8	10.8							112,535
6-91	-2.5	-2.3	-2.8	-2.9	-2.6	-2.7	-2.3	-2.6	1.2	5.8	1.1	0.1	3.6	-3.1						112,237
7-91	-2.3	-2.0	-2.5	-2.5	-2.2	-2.3	-1.9	-2.1	1.2	5.1	1.2	0.5	3.0	-0.7	1.7					112,395
8-91	-2.8	-2.6	-3.1	-3.2	-2.9	-3.1	-2.7	-3.0	-0.3	2.7	-0.8	-1.7	-0.5	-4.0	-4.4	-10.2				111,391
9-91	-2.6	-2.5	-2.9	-3.0	-2.7	-2.8	-2.5	-2.8	-0.3	2.3	-0.7	-1.5	-0.5	-3.1	-3.1	-5.5	-0.5			111,348
10-91	-2.5	-2.4	-2.8	-2.8	-2.6	-2.7	-2.4	-2.6	-0.3	2.0	-0.7	-1.4	-0.5	-2.6	-2.5	-3.9	-0.6	-0.6		111,288
11-91	-2.5	-2.3	-2.7	-2.8	-2.5	-2.6	-2.3	-2.5	-0.5	1.6	-0.9	-1.5	-0.7	-2.5	-2.4	-3.4	-1.0	-1.3	-1.9	111,110
	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	10-91	

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

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

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Business Inventories

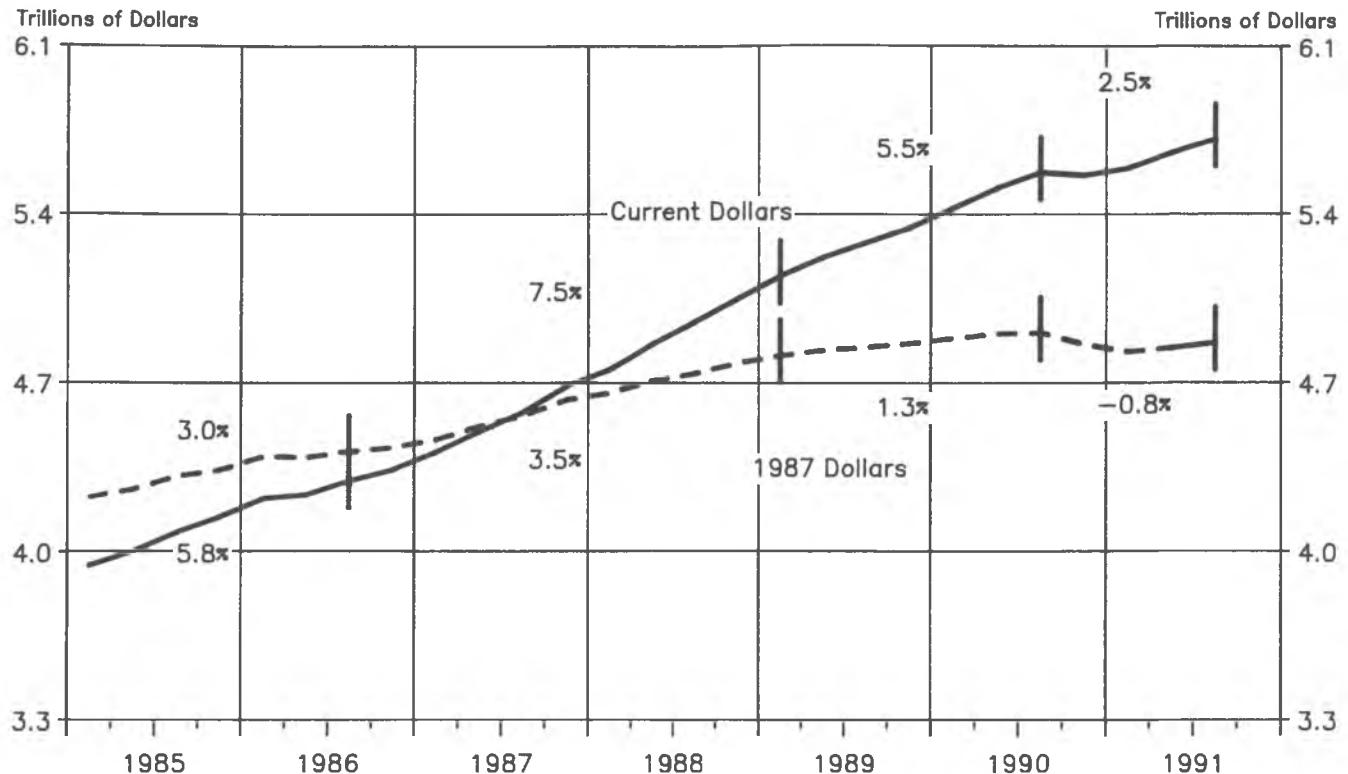
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	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	3.2																			812,976
5-90	4.4	5.6																		816,667
6-90	1.1	0.1	-5.1																	813,118
7-90	2.9	2.8	1.5	8.5																818,689
8-90	3.8	4.0	3.5	8.1	7.6															823,683
9-90	3.8	3.9	3.5	6.5	5.5	3.4														825,964
10-90	3.9	4.0	3.7	6.0	5.2	4.0	4.7													829,140
11-90	4.0	4.1	3.9	5.8	5.1	4.3	4.8	4.9												832,464
12-90	2.7	2.6	2.2	3.4	2.4	1.2	0.5	-1.6	-7.7											826,941
1-91	3.1	3.0	2.7	3.9	3.1	2.3	2.0	1.1	-0.7	6.7										831,445
2-91	2.3	2.3	1.9	2.8	2.0	1.1	0.7	-0.3	-2.0	0.9	-4.6									828,201
3-91	1.1	0.9	0.4	1.1	0.2	-0.8	-1.5	-2.7	-4.6	-3.5	-8.2	-11.8								819,615
4-91	0.7	0.5	0.0	0.6	-0.3	-1.2	-1.9	-2.9	-4.4	-3.6	-6.8	-7.9	-3.9							816,893
5-91	0.1	-0.1	-0.6	-0.2	-1.0	-1.9	-2.6	-3.6	-4.9	-4.4	-7.0	-7.7	-5.6	-7.3						811,713
6-91	-0.4	-0.6	-1.1	-0.7	-1.5	-2.4	-3.0	-4.0	-5.2	-4.7	-6.9	-7.4	-6.0	-7.0	-6.6					807,105
7-91	-0.4	-0.6	-1.0	-0.7	-1.5	-2.2	-2.8	-3.6	-4.6	-4.1	-5.8	-6.1	-4.6	-4.9	-3.6	-0.4				806,802
8-91	-0.4	-0.6	-1.0	-0.7	-1.4	-2.1	-2.5	-3.2	-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	-0.4	-0.1	-0.7	-1.3	-1.7	-2.3	-3.0	-2.4	-3.5	-3.4	-1.9	-1.5	0.0	2.3	3.8	7.9		811,793
10-91	0.2	0.0	-0.3	0.0	-0.6	-1.1	-1.5	-2.0	-2.6	-2.0	-3.0	-2.8	-1.4	-1.0	0.3	2.1	3.0	4.7	1.5	812,802

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
December 13, 1991

Gross Domestic Product
Seasonally Adjusted



Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product in 1987 Dollars
(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter												Billions of Dollars 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	3.0																		4,460.0
2-87	4.0	5.1																	4,515.3
3-87	4.0	4.5	4.0																4,559.3
4-87	4.5	5.0	4.9	5.9															4,625.5
1-88	4.1	4.4	4.2	4.3	2.6														4,655.3
2-88	4.1	4.4	4.2	4.3	3.5	4.3													4,704.8
3-88	3.9	4.1	3.9	3.8	3.2	3.4	2.5												4,734.5
4-88	3.9	4.0	3.9	3.8	3.3	3.6	3.2	3.9											4,779.7
1-89	3.8	3.8	3.7	3.6	3.2	3.3	3.0	3.2	2.5										4,809.8
2-89	3.6	3.6	3.5	3.4	3.0	3.0	2.7	2.8	2.2	1.9									4,832.4
3-89	3.3	3.4	3.2	3.1	2.7	2.7	2.4	2.3	1.8	1.5	1.1								4,845.6
4-89	3.2	3.2	3.0	2.9	2.5	2.5	2.2	2.1	1.7	1.4	1.1	1.2							4,859.7
1-90	3.0	3.1	2.9	2.8	2.4	2.4	2.1	2.0	1.7	1.5	1.3	1.5	1.7						4,880.8
2-90	2.9	2.9	2.8	2.7	2.3	2.3	2.1	2.0	1.7	1.5	1.4	1.5	1.7	1.6					4,900.3
3-90	2.8	2.7	2.6	2.5	2.1	2.1	1.9	1.8	1.5	1.3	1.2	1.2	1.2	0.9	0.2				4,903.3
4-90	2.3	2.3	2.1	2.0	1.6	1.5	1.3	1.1	0.8	0.5	0.3	0.2	-0.1	-0.7	-1.8	-3.9			4,855.1
1-91	2.0	2.0	1.8	1.6	1.3	1.2	0.9	0.8	0.4	0.1	-0.1	-0.3	-0.6	-1.2	-2.1	-3.2	-2.5		4,824.0
2-91	2.0	1.9	1.8	1.6	1.3	1.2	1.0	0.8	0.5	0.3	0.1	-0.1	-0.3	-0.7	-1.2	-1.7	-0.6	1.4	4,840.7
3-91	2.0	1.9	1.8	1.6	1.3	1.3	1.0	0.9	0.6	0.4	0.3	0.2	0.0	-0.2	-0.6	-0.8	0.2	1.6	4,862.7

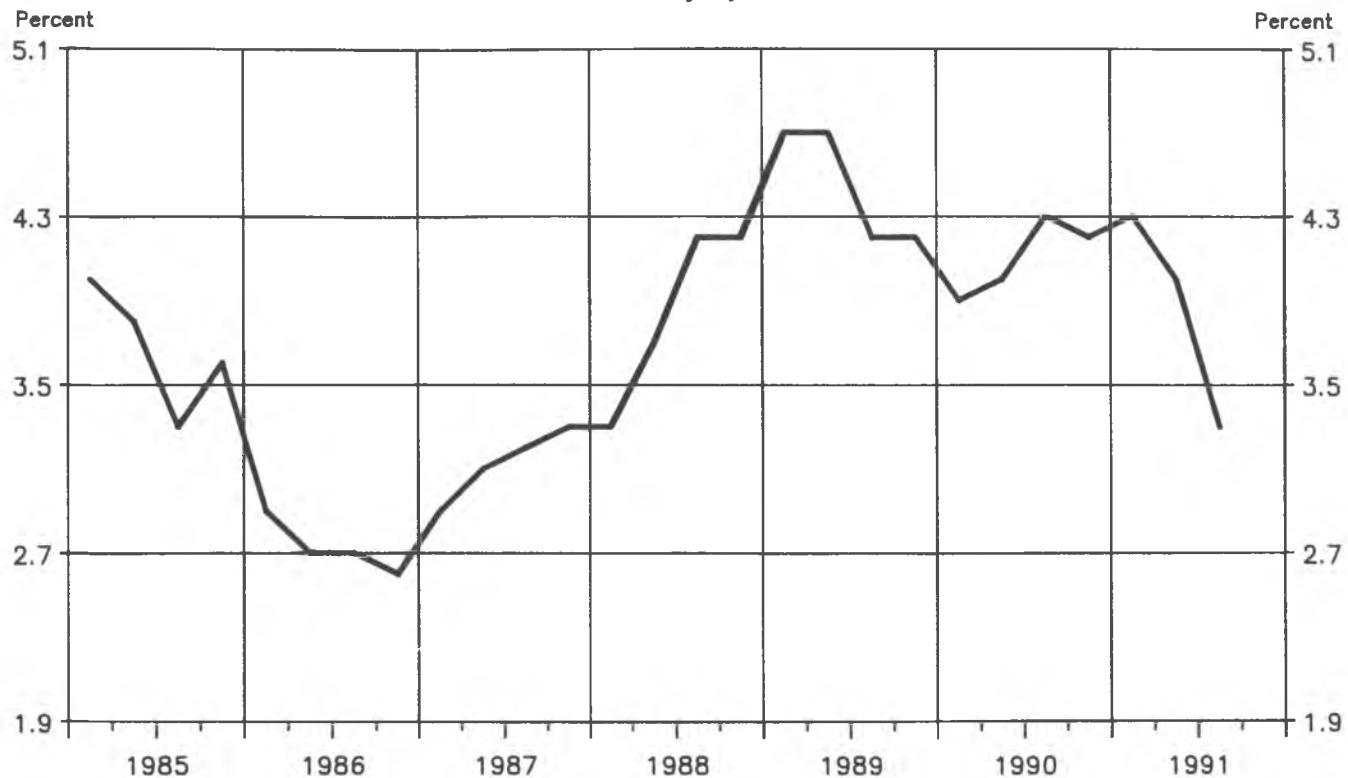
4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91

Third quarter 1991 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 20, 1991

Implicit Price Deflator for GDP

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	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	4.8	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	4.2	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

Third quarter 1991 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 20, 1991

Final Sales 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
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	4,871.2
3-91	1.9	2.1	1.9	1.7	1.7	1.4	1.1	1.1	0.8	0.8	0.6	0.4	0.4	-0.3	-0.3	-0.5	-0.6	4,862.6

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 20, 1991

Personal Consumption Expenditures 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	-0.1																	3,011.5			
2-87	2.3	4.8																3,046.8			
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	1.8	1.7	1.6	1.2	1.4	1.6	0.7	1.1	0.0				3,258.6			
3-90	2.3	2.5	2.3	2.2	2.4	1.9	1.9	1.7	1.4	1.7	1.8	1.2	1.6	1.4	2.8			3,281.2			
4-90	1.9	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	1.6	1.7	1.3	1.2	1.0	0.8	0.9	0.9	0.5	0.5	0.3	0.3	-0.3	0.8	1.9	2.3		3,271.2

4-86 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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 20, 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	3.3										225.3		
1-89	-1.7	-0.8	-1.5	-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	-5.0	-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	-5.5	-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	-5.5	-5.3	-5.8	-5.8	-6.1	-6.1	-6.8	-7.6	-8.5	-8.7	-8.4	-8.7	-8.9	-10.4	-9.3	-7.5	-4.9	6.9	10.9	176.5

4-86 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 20, 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	6.4	4.7	5.5	5.5	2.8	2.7										538.8			
1-89	3.9	5.9	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	0.5	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	-5.3	-5.4	-9.6	-10.6	-3.3		514.8	
3-91	0.6	1.3	0.9	0.1	0.0	-0.4	-1.3	-1.6	-2.0	-2.3	-2.8	-3.2	-3.3	-5.0	-5.1	-8.2	-8.4	-3.5	-3.7		510.0

4-86 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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 20, 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	8.1	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	23.6													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	6.8											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	13.6	13.1	12.5	12.0	10.1	10.1	10.9	9.9	8.7	0.9							470.5		
4-89	12.3	13.6	13.2	12.7	12.2	10.6	10.7	11.5	10.9	10.4	7.1	13.7						485.3		
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	6.9	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	8.0	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	10.6	10.2	9.6	9.1	8.0	7.8	7.9	7.2	6.6	5.1	5.9	4.4	3.3	2.8	4.4	-7.4		512.5	
2-91	10.4	11.1	10.7	10.3	9.8	8.8	8.7	8.9	8.4	7.9	6.8	7.7	6.7	6.3	6.7	9.2	5.1	19.4		535.7
3-91	10.3	10.9	10.5	10.1	9.6	8.7	8.6	8.7	8.3	7.9	6.9	7.6	6.8	6.5	6.8	8.7	5.8	13.2	7.3	545.2
	4-86	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 20, 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	4.6	3.6	5.3	10.2	11.7										540.9			
1-89	2.9	4.0	3.3	2.7	1.6	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	4.6	4.1	3.7	3.1	3.8	5.4	4.6	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	5.6	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	-3.6	-3.8	-5.6	-12.4	-15.4		531.1		
2-91	2.1	2.6	2.2	1.9	1.4	1.6	2.1	1.5	0.5	1.3	0.6	-0.2	-0.9	-0.6	-1.2	-4.5	-2.0	13.3		548.0	
3-91	3.1	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	17.7	22.3		576.3
	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 final estimates

Prepared by Federal Reserve Bank of St. Louis
December 20, 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	1.5	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	1.5	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	1.7	1.5	1.4	1.3	1.7	1.7	1.9	1.7	2.2	1.8	1.6	1.7	0.9	0.7	0.9	-0.3	-1.8	-3.4	936.1
	4-86	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 20, 1991

Corporate Profits

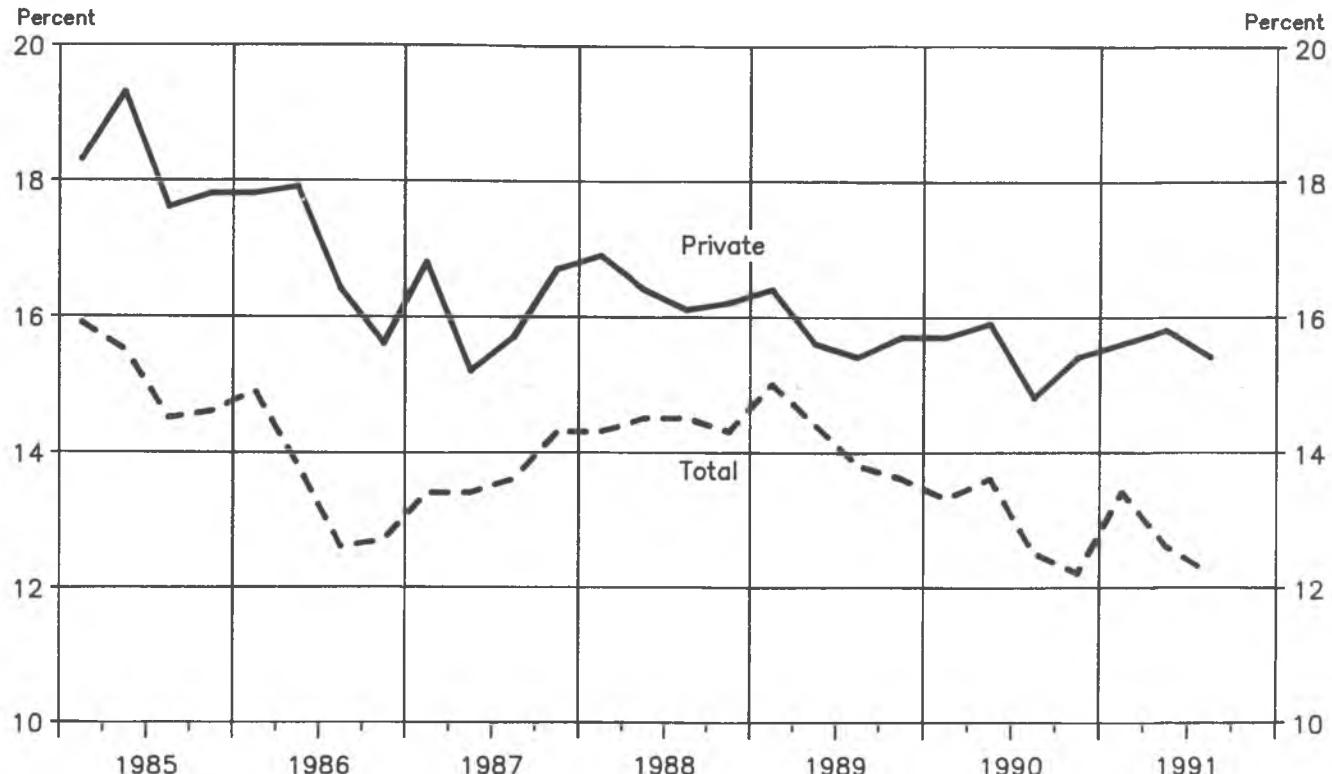
(Compounded Annual Rates of Change)

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	7.6	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	3.1	1.8	-0.7	-2.4	-3.0	-3.9	-5.2	-5.7	-7.4	-6.9	-7.1	-5.8	-5.0	-6.8	-8.0	2.1	4.5	2.7	3.5	306.1
	4-86	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. Third quarter 1991 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 20, 1991

Gross Saving as a Percent of GDP
Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving
(Compounded Annual Rates of Change)

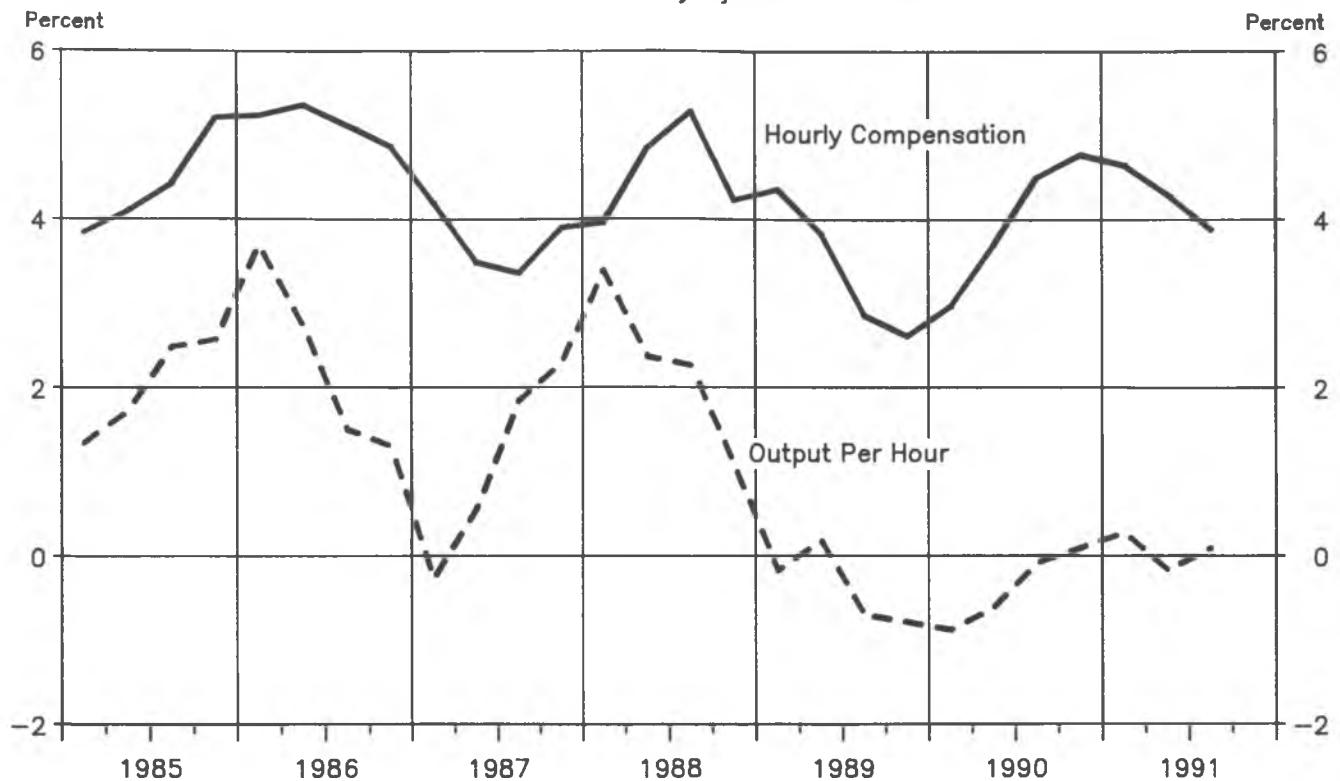
Terminal Quarter	Initial Quarter																		Billions of Dollars	
	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	Annual Rates
1-87	45.1																			742.7
2-87	1.4	-29.1																		681.5
3-87	8.0	-6.9	22.3																	716.7
4-87	15.9	7.6	32.5	43.5																784.4
1-88	14.4	7.8	24.0	24.9	8.7															801.0
2-88	11.6	5.9	17.0	15.3	3.4	-1.7														797.5
3-88	9.8	4.9	13.4	11.3	2.2	-0.9	0.0													797.5
4-88	9.8	5.5	12.7	10.9	3.9	2.4	4.5	9.2												815.3
1-89	10.2	6.5	12.8	11.3	5.8	5.1	7.5	11.5	13.8											842.0
2-89	7.8	4.3	9.5	7.7	2.7	1.6	2.4	3.2	0.3	-11.5										816.6
3-89	6.9	3.7	8.2	6.6	2.1	1.1	1.6	2.0	-0.3	-6.6	-1.4									813.7
4-89	7.3	4.4	8.6	7.1	3.3	2.5	3.3	3.9	2.6	-0.8	5.0	11.9								836.9
1-90	7.4	4.7	8.5	7.2	3.8	3.2	3.9	4.6	3.7	1.3	6.0	9.9	8.0							853.1
2-90	7.7	5.2	8.7	7.6	4.5	4.1	4.8	5.5	4.9	3.2	7.3	10.4	9.6	11.3						876.2
3-90	5.3	2.9	5.9	4.7	1.7	1.0	1.3	1.5	0.5	-1.6	0.5	1.0	-2.4	-7.2	-22.6					821.9
4-90	6.0	3.8	6.7	5.5	2.9	2.4	2.8	3.1	2.3	0.8	3.0	3.9	2.0	0.1	-5.0	16.5				853.9
1-91	6.2	4.1	6.9	5.8	3.4	2.9	3.4	3.7	3.1	1.9	3.9	4.9	3.5	2.4	-0.4	13.0	9.7			873.8
2-91	6.4	4.4	7.0	6.0	3.8	3.4	3.8	4.2	3.7	2.6	4.6	5.5	4.4	3.7	1.9	11.7	9.4	9.1		893.0
3-91	5.6	3.7	6.1	5.2	3.0	2.6	2.9	3.2	2.7	1.6	3.2	3.8	2.7	1.8	0.0	6.6	3.5	0.6	-7.2	876.4
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 20, 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	-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	0.8	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	0.5	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		

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	11.2	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	2248.9	414.5	1833.8	199.4	1628.4	271.7
	2311.6	432.9	1878.7	211.7	1668.1	278.0
	2362.1	459.0	1902.6	214.5	1690.8	282.3
	2417.2	473.4	1944.4	217.4	1726.2	301.5
1988	2487.6	499.3	1998.7	221.3	1763.7	330.5
	2550.3	527.9	2021.5	226.2	1797.5	342.0
	2615.3	552.1	2062.0	232.5	1832.2	350.5
	2671.0	585.1	2086.9	232.4	1854.8	363.3
1989	2740.9	618.0	2122.8	232.8	1886.4	373.6
	2802.7	650.0	2150.7	230.2	1920.6	366.2
	2871.8	678.1	2191.7	224.2	1970.1	400.9
	2938.3	703.6	2236.3	222.4	2011.8	392.9
1990	3049.0	735.2	2315.4	223.8	2094.2	382.6
	3146.9	765.1	2378.3	229.6	2154.7	390.1
	3249.5	797.4	2449.8	236.3	2220.6	411.5
	3351.4	823.4	2526.4	252.7	2283.7	422.7
1991	3461.7	881.8	2582.9	252.3	2337.2	426.5
	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	1124.6	N.A.	1334.8	N.A.	- 210.2	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.

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

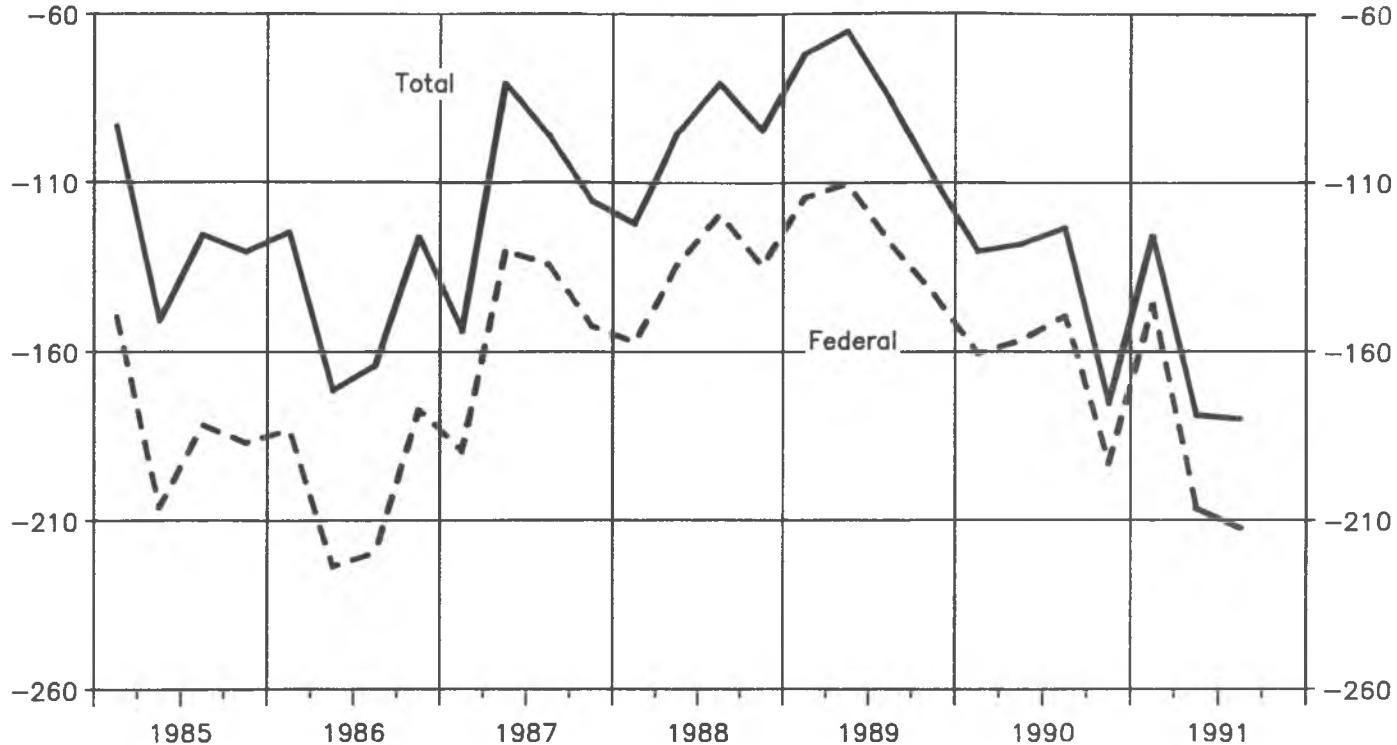
Prepared by Federal Reserve Bank of St. Louis

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	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	2.9	2.4	2.1	2.3	2.4	2.8	3.1	3.0	3.8	3.5	2.7	3.9	2.8	2.4	3.6	0.7	-5.9	-7.2	322.3

4-86 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 20, 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	6.0	4.7	3.6	3.6	4.2	2.2	-1.0	-3.0	-5.1	-20.4			929.3
2-91	6.2	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	6.4	6.4	6.7	7.4	6.5	6.9	7.1	8.0	7.1	6.4	6.8	7.7	6.7	5.2	5.2	6.1	3.9	18.7	8.3	1,012.5
	4-86	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 20, 1991