



National Economic Trends



The Tax Act of 1986 and Its Effects on Consumer Borrowing

The Tax Reform Act of 1986 initiated the phasing-out of deductions for interest on consumer debt (except for mortgages) and also reduced households' marginal tax rates, thereby diminishing the value of the remaining deduction. In each year, beginning in 1987, households were permitted to deduct a declining portion of their interest expense from their taxable income. Since 1990, the deduction has been completely eliminated. Has the loss of the interest deduction had an effect on consumer borrowing in general and on the sales of consumer durables in particular? The accompanying chart suggests a few answers.

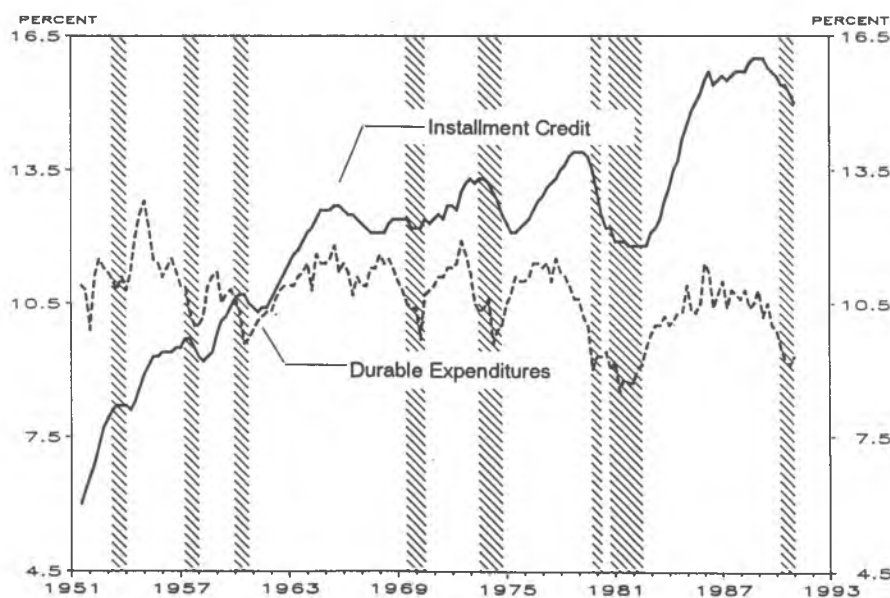
Consumer installment credit outstanding measures the short- to medium-term credit used to finance personal consumption or refinance consumer loans; it excludes home equity loans. The Commerce Department classifies the ratio of consumer installment credit to personal income as a lagging indicator, which means that the ratio historically has fallen late in a recession. In the most recent episode, this ratio peaked almost a year and a half before the recession began in July 1990, suggesting that

the Tax Reform Act slowed down consumer borrowing in the second half of the 1980s.

The chart also shows spending on consumer durables as a percentage of personal income. The recent downturn in this ratio occurred at about the time of the implementation of the 1986 Tax Act. Viewed in historical perspective, however, this ratio always peaks long before a recession begins. Consequently, it is difficult to conclude whether this most recent downturn in consumer durables spending is a response to the tax change or to normal cyclical forces.

— Michael J. Ducker

TOTAL CONSUMER INSTALLMENT CREDIT OUTSTANDING AND CONSUMER DURABLE EXPENDITURES AS A PERCENT OF PERSONAL INCOME
1952Q1–1991Q3

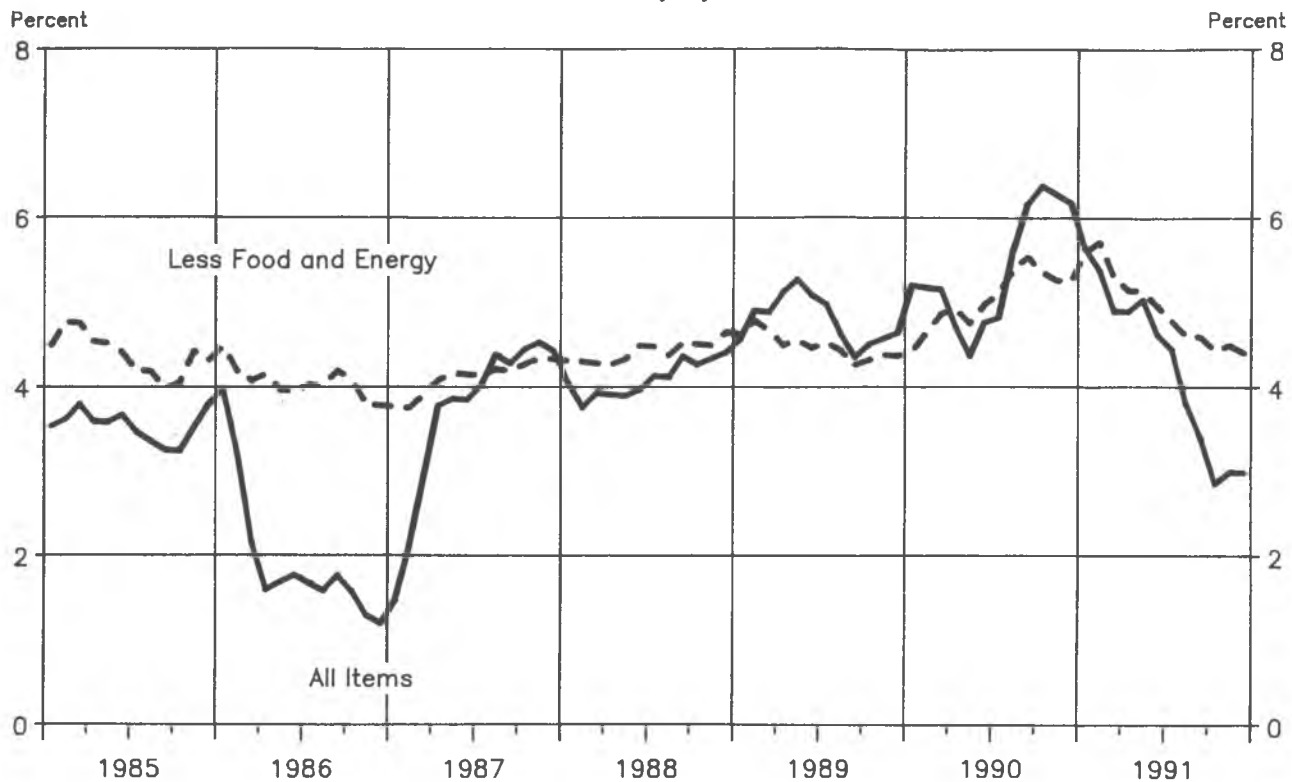


SHADED AREA REPRESENTS A PERIOD OF BUSINESS RECESSION.

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

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								
	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	11-91	
6-90	7.7																			130.0
7-90	6.2	4.7																		130.5
8-90	7.6	7.6	10.6																	131.6
9-90	8.1	8.2	10.1	9.5																132.6
10-90	8.0	8.1	9.2	8.5	7.5															133.4
11-90	7.2	7.2	7.8	6.9	5.6	3.7														133.8
12-90	6.7	6.6	6.9	6.0	4.9	3.7	3.6													134.2
1-91	6.6	6.4	6.7	5.9	5.1	4.3	4.6	5.5												134.8
2-91	6.1	5.9	6.1	5.4	4.6	3.9	3.9	4.1	2.7											135.1
3-91	5.4	5.2	5.2	4.5	3.7	2.9	2.7	2.4	0.9	-0.9										135.0
4-91	5.2	4.9	4.9	4.2	3.5	2.9	2.7	2.5	1.5	0.9	2.7									135.3
5-91	5.0	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	4.8	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	4.7	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	4.6	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	4.6	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	4.3	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	4.4	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
12-91	4.3	4.2	4.1	3.7	3.4	3.1	3.0	3.0	2.8	2.8	3.2	3.2	3.2	3.3	3.4	3.6	3.2	4.5	3.5	138.2
	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	11-91	

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 11-91

The CPI is for all urban consumers.

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	11-91	
6-90	8.5																			132.1
7-90	7.5	6.5																		132.8
8-90	6.2	5.1	3.7																	133.2
9-90	5.6	4.6	3.7	3.7																133.6
10-90	5.4	4.6	4.0	4.1	4.6															134.1
11-90	5.4	4.8	4.4	4.6	5.0	5.5														134.7
12-90	4.9	4.3	3.8	3.9	3.9	3.6	1.8													134.9
1-91	5.2	4.7	4.4	4.6	4.8	4.9	4.5	7.4												135.7
2-91	4.3	3.8	3.4	3.3	3.3	2.9	2.1	2.2	-2.6											135.4
3-91	4.1	3.7	3.3	3.2	3.2	2.9	2.2	2.4	0.0	2.7										135.7
4-91	4.6	4.2	3.9	4.0	4.0	3.9	3.6	4.1	3.0	5.9	9.2									136.7
5-91	4.2	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	4.4	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	3.5	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	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	2.9	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	2.7	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	2.9	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
12-91	3.0	2.7	2.4	2.4	2.3	2.1	1.8	1.9	1.4	1.8	1.7	0.8	0.9	0.0	1.4	2.7	3.3	5.4	3.6	137.4
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	11-91		

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

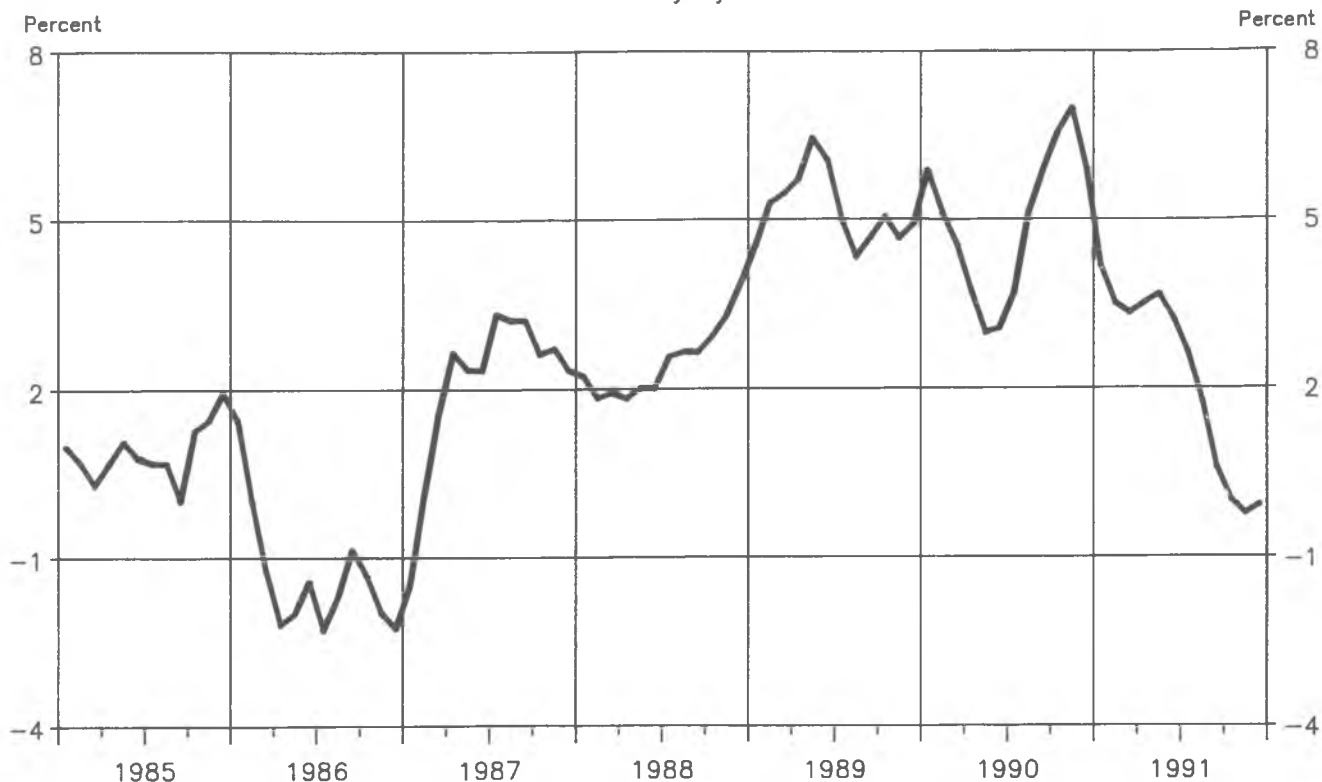
Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	11-91	
6-90	7.7																			97.1
7-90	1.9	-3.6																		96.8
8-90	20.0	26.7	66.5																	101.0
9-90	34.0	44.2	76.4	86.8																106.4
10-90	39.6	49.0	72.3	75.3	64.4															110.9
11-90	33.3	39.1	52.4	48.0	31.7	5.5														111.4
12-90	26.9	30.4	38.6	32.4	18.0	0.0	-5.3													110.9
1-91	18.7	20.4	24.9	18.0	5.2	-9.4	-16.0	25.6												108.2
2-91	10.4	10.7	12.9	5.8	-5.5	-17.8	-24.3	-32.4	-38.5											103.9
3-91	5.9	5.7	6.9	0.3	-9.5	-19.7	-25.0	-30.7	-33.1	-27.1										101.2
4-91	4.5	4.2	5.1	-0.7	-9.3	-17.9	-21.9	-25.6	-25.6	-18.1	-8.0									100.5
5-91	5.6	5.4	6.4	1.2	-6.3	-13.5	-16.3	-18.4	-16.5	-7.5	4.2	18.1								101.9
6-91	4.2	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	3.5	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	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	3.7	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	3.6	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	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
12-91	4.0	3.8	4.3	1.3	-2.8	-6.4	-7.2	-7.4	-5.5	-1.4	2.0	3.3	1.3	3.6	5.3	7.4	5.6	7.3	4.8	102.7
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	11-91		

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

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

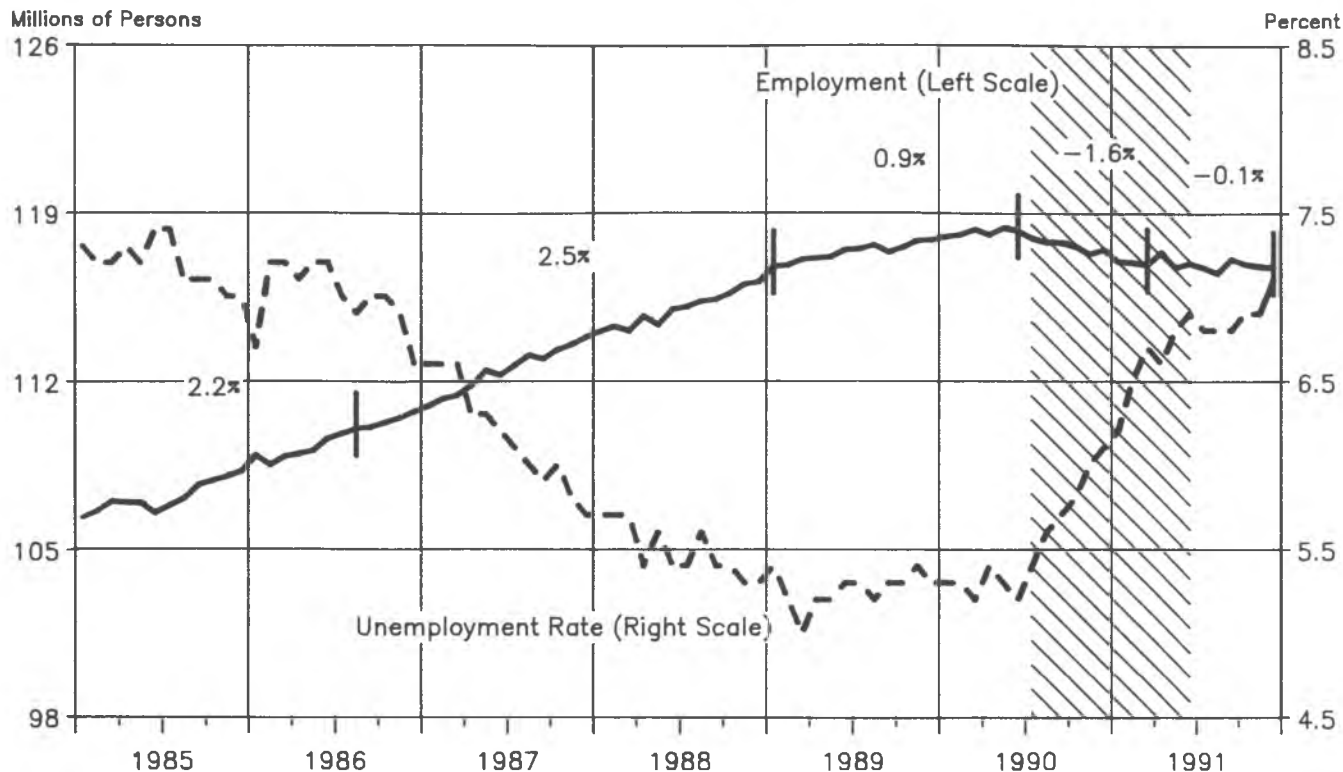
Terminal Month	Initial Month																			1982 = 100
	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	
6-90	0.0																			117.6
7-90	2.1	4.2																		118.0
8-90	5.9	9.0	14.1																	119.3
9-90	8.4	11.3	15.1	16.2																120.8
10-90	9.9	12.5	15.4	16.1	16.0															122.3
11-90	9.0	10.9	12.7	12.3	10.4	5.0														122.8
12-90	6.9	8.2	9.0	7.7	5.1	0.0	-4.8													122.3
1-91	6.2	7.1	7.6	6.4	4.0	0.3	-1.9	1.0												122.4
2-91	4.4	5.0	5.1	3.7	1.4	-1.9	-4.2	-3.9	-8.5											121.5
3-91	3.7	4.1	4.1	2.7	0.7	-2.1	-3.9	-3.5	-5.7	-2.9										121.2
4-91	3.4	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	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	3.0	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	2.5	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	2.6	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	2.5	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	2.8	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	2.9	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
12-91	2.5	2.6	2.5	1.8	0.9	-0.1	-0.5	-0.1	-0.2	0.7	1.1	1.1	0.4	1.3	2.2	2.0	2.3	-0.5	-2.9	122.2
	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	11-91	

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 11-91

Prepared by Federal Reserve Bank of St. Louis
January 9, 1992

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
	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	11-91	
6-90	-1.1																			118,267
7-90	-2.1	-3.2																		117,948
8-90	-2.0	-2.4	-1.6																	117,785
9-90	-1.5	-1.7	-0.9	-0.2																117,763
10-90	-1.5	-1.6	-1.1	-0.8	-1.3															117,631
11-90	-1.9	-2.0	-1.7	-1.7	-2.5	-3.6														117,273
12-90	-1.3	-1.3	-1.0	-0.8	-1.0	-0.8	2.1													117,476
1-91	-1.8	-1.9	-1.6	-1.6	-2.0	-2.2	-1.5	-5.0												116,977
2-91	-1.6	-1.7	-1.5	-1.4	-1.7	-1.8	-1.1	-2.7	-0.4											116,937
3-91	-1.6	-1.6	-1.4	-1.4	-1.6	-1.6	-1.1	-2.2	-0.7	-1.1										116,834
4-91	-0.9	-0.9	-0.6	-0.5	-0.5	-0.4	0.2	-0.2	1.4	2.3	5.8									117,388
5-91	-1.4	-1.4	-1.2	-1.2	-1.3	-1.3	-0.9	-1.5	-0.6	-0.7	-0.5	-6.5								116,730
6-91	-1.1	-1.1	-1.0	-0.9	-1.0	-0.9	-0.5	-1.0	-0.1	-0.1	0.3	-2.4	1.9							116,909
7-91	-1.2	-1.2	-1.0	-1.0	-1.1	-1.0	-0.7	-1.1	-0.4	-0.4	-0.3	-2.2	0.0	-1.8						116,729
8-91	-1.3	-1.3	-1.1	-1.1	-1.2	-1.2	-0.9	-1.3	-0.7	-0.8	-0.7	-2.3	-0.8	-2.2	-2.5					116,484
9-91	-0.8	-0.8	-0.6	-0.5	-0.6	-0.5	-0.2	-0.4	0.1	0.2	0.4	-0.6	0.9	0.6	1.9	6.4				117,089
10-91	-0.9	-0.9	-0.7	-0.7	-0.7	-0.6	-0.4	-0.6	-0.1	-0.1	0.0	-0.9	0.3	-0.1	0.5	2.0	-2.3			116,867
11-91	-0.9	-0.9	-0.7	-0.7	-0.7	-0.7	-0.4	-0.7	-0.2	-0.2	-0.1	-0.9	0.1	-0.3	0.1	1.0	-1.6	-1.0		116,772
12-91	-0.9	-0.9	-0.7	-0.7	-0.7	-0.7	-0.4	-0.6	-0.2	-0.2	-0.1	-0.8	0.0	-0.3	0.0	0.6	-1.2	-0.7	-0.5	116,728
	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	11-91	

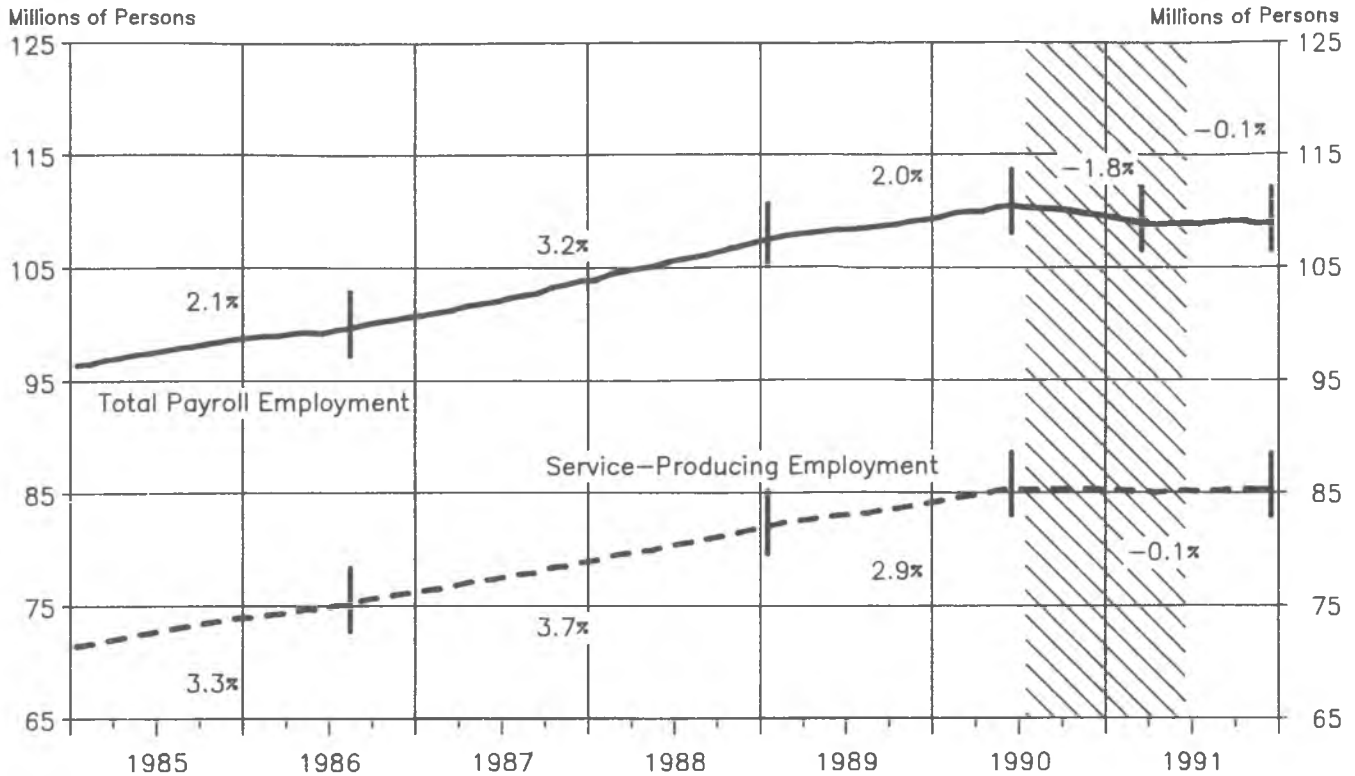
5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91

Data revised from 1987.

Prepared by Federal Reserve Bank of St. Louis
January 10, 1992

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
	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	
6-90	1.4											110,435
7-90	-0.2	-1.8										110,269
8-90	-0.5	-1.5	-1.2									110,160
9-90	-0.5	-1.2	-0.8	-0.5								110,113
10-90	-0.7	-1.2	-1.0	-1.0	-1.4							109,982
11-90	-1.0	-1.5	-1.4	-1.4	-1.9	-2.4						109,761
12-90	-1.1	-1.5	-1.4	-1.5	-1.8	-2.0	-1.5					109,621
1-91	-1.2	-1.6	-1.5	-1.6	-1.9	-2.0	-1.9	-2.2				109,418
2-91	-1.4	-1.7	-1.7	-1.8	-2.1	-2.2	-2.2	-2.5	-2.8			109,160
3-91	-1.5	-1.8	-1.9	-1.9	-2.2	-2.3	-2.3	-2.6	-2.8	-2.8		108,902
4-91	-1.5	-1.8	-1.8	-1.9	-2.1	-2.3	-2.2	-2.4	-2.5	-2.3	-1.8	108,736
5-91	-1.3	-1.5	-1.5	-1.5	-1.7	-1.7	-1.6	-1.6	-1.4	-1.0	-0.1	108,887
6-91	-1.2	-1.4	-1.4	-1.4	-1.5	-1.5	-1.4	-1.3	-1.2	-0.8	-0.1	108,885
7-91	-1.1	-1.3	-1.3	-1.3	-1.4	-1.4	-1.2	-1.2	-1.0	-0.7	-0.1	108,859
8-91	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-0.9	-0.7	-0.3	0.2	108,971
9-91	-0.8	-1.0	-0.9	-0.9	-1.0	-0.9	-0.8	-0.7	-0.5	-0.1	0.3	109,066
10-91	-0.8	-0.9	-0.9	-0.8	-0.9	-0.8	-0.7	-0.6	-0.4	-0.1	0.3	109,073
11-91	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9	-0.8	-0.7	-0.4	-0.1	108,808
12-91	-0.8	-1.0	-0.9	-0.9	-0.9	-0.9	-0.8	-0.7	-0.6	-0.4	-0.1	108,839

Prepared by Federal Reserve Bank of St. Louis
January 10, 1992

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	11-91	
6-90	2.6																			85,342
7-90	0.6	-1.4																		85,242
8-90	0.3	-0.8	-0.3																	85,223
9-90	0.4	-0.3	0.2	0.7																85,271
10-90	0.3	-0.2	0.2	0.4	0.1															85,277
11-90	0.3	-0.2	0.1	0.3	0.1	0.0														85,280
12-90	0.2	-0.2	0.0	0.1	-0.1	-0.2	-0.5													85,246
1-91	0.1	-0.2	0.0	0.0	-0.1	-0.2	-0.3	-0.1												85,237
2-91	-0.1	-0.4	-0.2	-0.2	-0.4	-0.5	-0.7	-0.9	-1.6											85,121
3-91	-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	-0.6	-0.5	-0.5	-0.7	-0.8	-0.9	-1.1	-1.4	-1.3	-1.2									84,942
5-91	-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	-0.1	-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	-0.1	-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	0.0	-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	0.1	-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	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.6	1.0	0.9	0.9	1.3	1.4	1.1			85,346
11-91	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.3	0.5	0.4	0.3	0.5	0.3	-0.4	-1.9		85,213
12-91	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.6	0.5	0.4	0.6	0.4	0.0	-0.6	0.8	85,267
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 11-91																				

Prepared by Federal Reserve Bank of St. Louis
January 10, 1992

Goods-Producing Employment

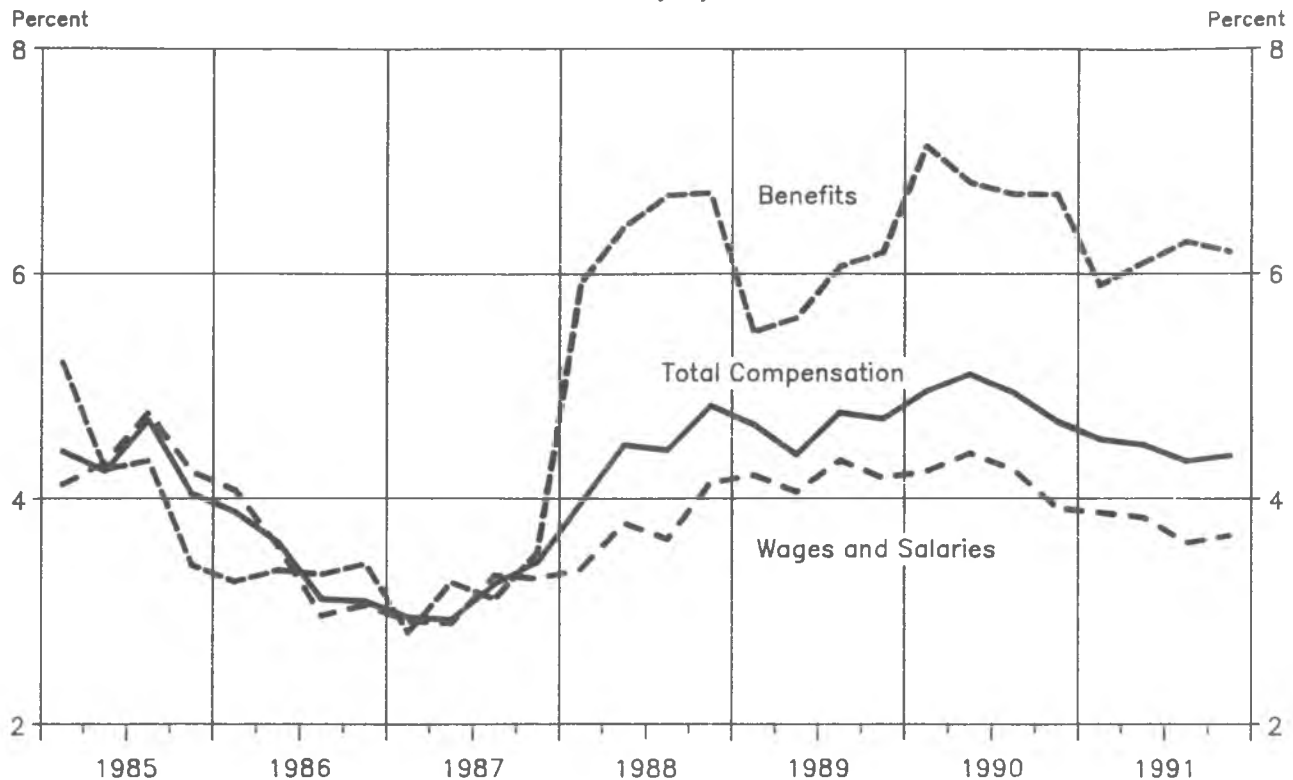
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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		11-91
6-90	-2.3																			25,093
7-90	-2.7	-3.1																		25,027
8-90	-3.2	-3.7	-4.2																	24,937
9-90	-3.5	-3.9	-4.4	-4.5																24,842
10-90	-4.1	-4.6	-5.0	-5.5	-6.4															24,705
11-90	-5.2	-5.8	-6.4	-7.1	-8.4	-10.4														24,481
12-90	-5.2	-5.6	-6.1	-6.6	-7.3	-7.8	-5.1													24,375
1-91	-5.7	-6.1	-6.6	-7.1	-7.8	-8.2	-7.1	-9.1												24,181
2-91	-5.8	-6.2	-6.7	-7.1	-7.6	-7.9	-7.0	-8.0	-6.8											24,039
3-91	-6.0	-6.4	-6.8	-7.2	-7.6	-7.9	-7.2	-7.9	-7.3	-7.8										23,877
4-91	-5.8	-6.2	-6.5	-6.8	-7.1	-7.2	-6.6	-7.0	-6.2	-6.0	-4.1									23,794
5-91	-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	-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	-4.6	-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	-4.2	-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	-4.0	-4.2	-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	-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	-3.5			23,727
11-91	-4.1	-4.3	-4.3	-4.3	-4.3	-4.2	-3.6	-3.5	-2.9	-2.5	-1.8	-1.4	-2.1	-2.0	-2.5	-3.8	-5.0	-6.5		23,595
12-91	-4.0	-4.1	-4.1	-4.1	-4.1	-3.9	-3.4	-3.3	-2.7	-2.3	-1.7	-1.4	-2.0	-1.8	-2.3	-3.2	-3.7	-3.9	-1.2	23,572
	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	11-91	

Prepared by Federal Reserve Bank of St. Louis
January 10, 1992

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			
	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	3-91	
2-87	3.1																		91.6	
3-87	3.6	4.0																	92.5	
4-87	3.5	3.7	3.5																93.3	
1-88	4.0	4.2	4.4	5.2															94.5	
2-88	4.2	4.5	4.6	5.2	5.2														95.7	
3-88	4.1	4.3	4.4	4.7	4.5	3.8													96.6	
4-88	4.3	4.5	4.6	4.8	4.7	4.4	5.1												97.8	
1-89	4.3	4.5	4.6	4.8	4.7	4.5	4.8	4.6											98.9	
2-89	4.3	4.4	4.5	4.7	4.5	4.4	4.6	4.3	4.1										99.9	
3-89	4.4	4.5	4.6	4.8	4.7	4.6	4.8	4.7	4.7	5.3									101.2	
4-89	4.4	4.6	4.6	4.8	4.7	4.6	4.8	4.7	4.7	5.1	4.8								102.4	
1-90	4.5	4.7	4.7	4.9	4.8	4.8	4.9	4.9	5.0	5.2	5.2	5.6							103.8	
2-90	4.5	4.7	4.7	4.8	4.8	4.7	4.9	4.8	4.9	5.1	5.0	5.1	4.7						105.0	
3-90	4.5	4.7	4.7	4.8	4.8	4.7	4.9	4.8	4.9	5.0	4.9	5.0	4.7	4.7					106.2	
4-90	4.5	4.6	4.6	4.7	4.7	4.6	4.7	4.7	4.7	4.8	4.7	4.7	4.4	4.2	3.8				107.2	
1-91	4.5	4.6	4.7	4.8	4.7	4.7	4.8	4.7	4.7	4.8	4.8	4.7	4.5	4.5	4.4	4.9			108.5	
2-91	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.4	4.7	4.5		109.7	
3-91	4.5	4.6	4.6	4.7	4.7	4.6	4.7	4.6	4.6	4.7	4.6	4.6	4.4	4.4	4.3	4.5	4.3	4.1	110.8	
4-91	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.4	4.2	4.1	4.0	111.9
	1-87	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	3-91	

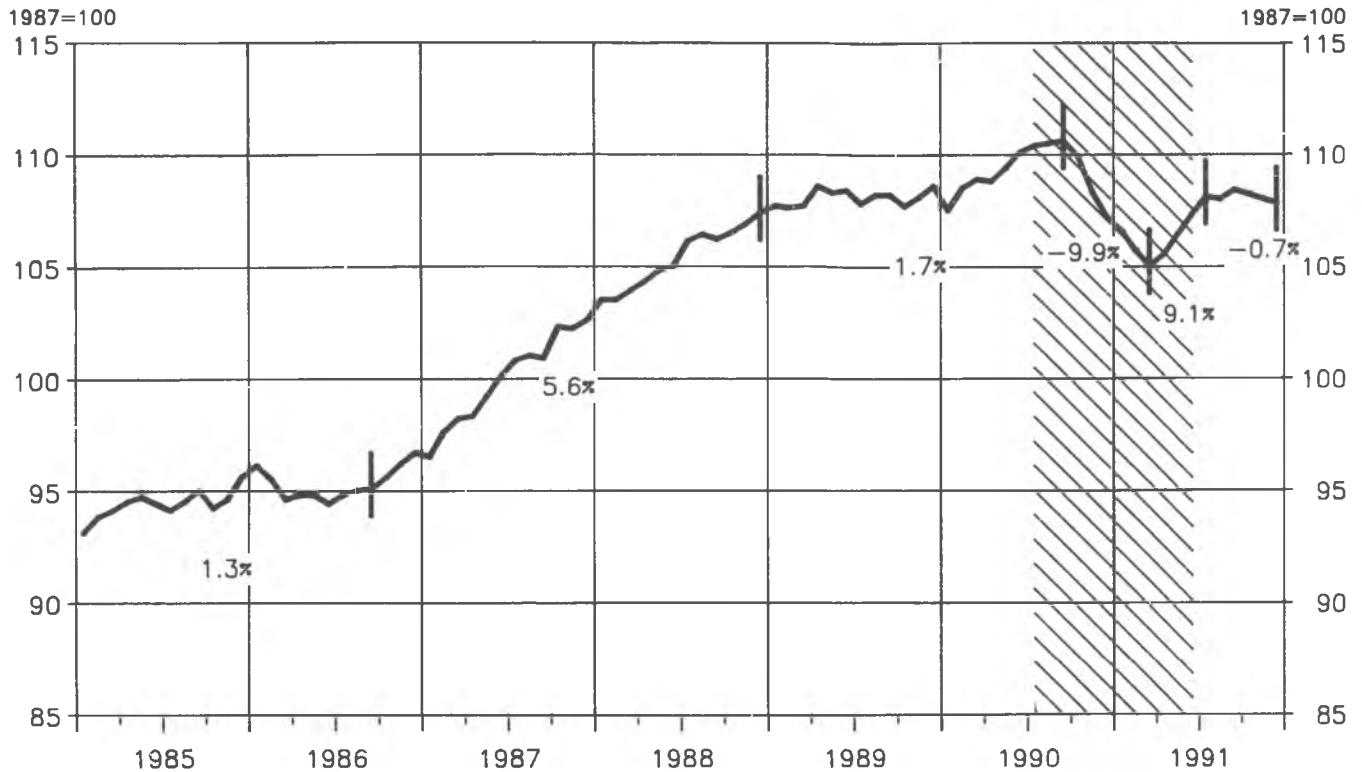
1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91

Data revised from 1987.

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

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

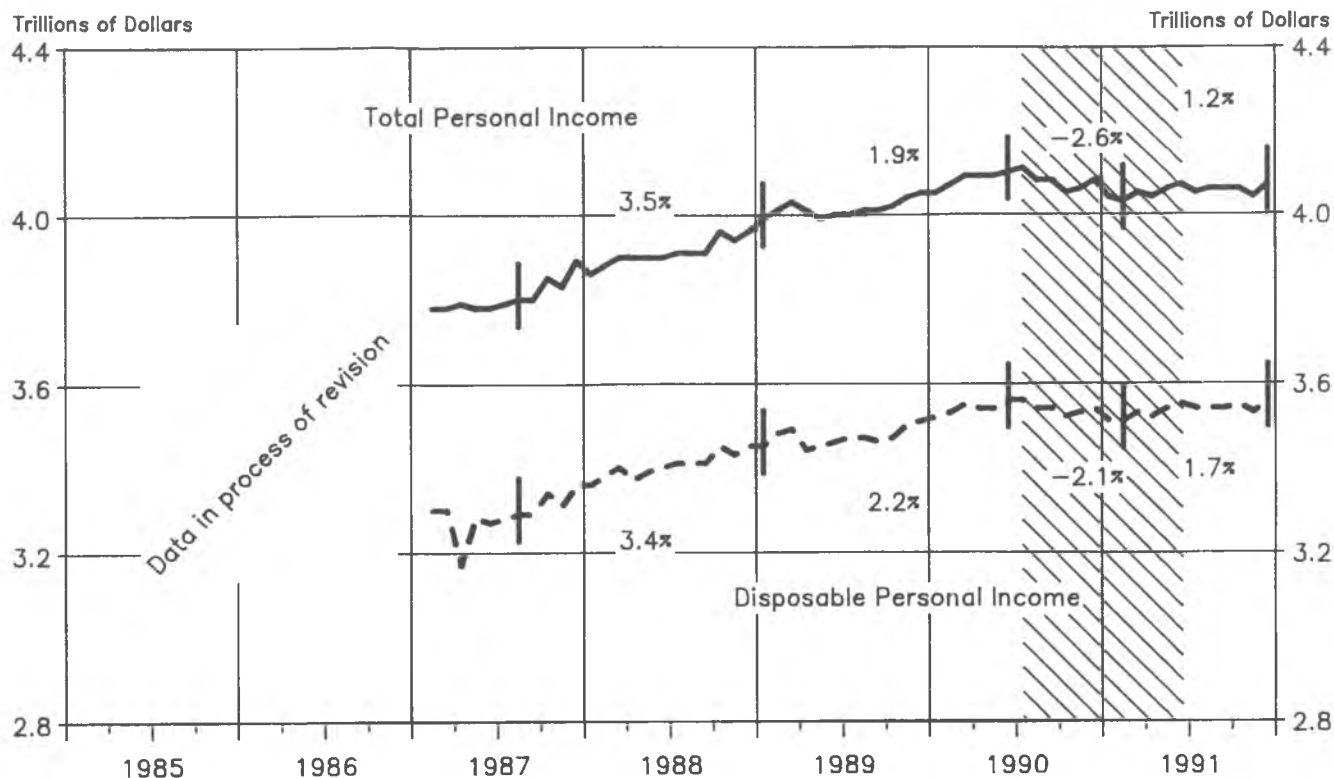
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	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	11-91	
6-90	8.0																			110.1
7-90	5.6	3.3																		110.4
8-90	4.1	2.2	1.1																	110.5
9-90	3.3	1.8	1.1	1.1																110.6
10-90	1.1	-0.5	-1.8	-3.2	-7.3															109.9
11-90	-2.0	-3.9	-5.6	-7.7	-11.8	-16.1														108.3
12-90	-3.4	-5.2	-6.8	-8.7	-11.7	-13.9	-11.5													107.2
1-91	-3.8	-5.4	-6.8	-8.3	-10.5	-11.5	-9.1	-6.5												106.6
2-91	-4.5	-5.9	-7.2	-8.5	-10.3	-11.0	-9.3	-8.1	-9.7											105.7
3-91	-4.8	-6.1	-7.2	-8.4	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7										105.0
4-91	-3.9	-5.0	-5.9	-6.7	-7.8	-7.8	-6.1	-4.7	-4.1	-1.1	5.9									105.5
5-91	-2.7	-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	-1.8	-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	-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	-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	-0.7	-1.2	-1.6	-1.8	-2.0	-1.5	0.1	1.5	2.5	4.4	6.6	6.7	5.7	4.2	1.7	4.5				108.4
10-91	-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	-2.2			108.2
11-91	-0.9	-1.4	-1.6	-1.8	-2.0	-1.6	-0.3	0.8	1.6	2.9	4.3	4.1	3.0	1.6	-0.3	0.0	-2.2	-2.2		108.0
12-91	-0.9	-1.4	-1.7	-1.8	-2.0	-1.6	-0.4	0.6	1.2	2.4	3.6	3.3	2.3	0.9	-0.7	-0.6	-2.2	-2.2	-2.2	107.8
	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	11-91	

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 11-91

Personal Income in 1987 Dollars

Seasonally Adjusted



The personal consumption expenditures deflator is used to calculate real personal income
 Shaded area represents a period of business recession.
 Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Disposable Personal Income in 1987 Dollars

(Compounded Annual Rates of Change)

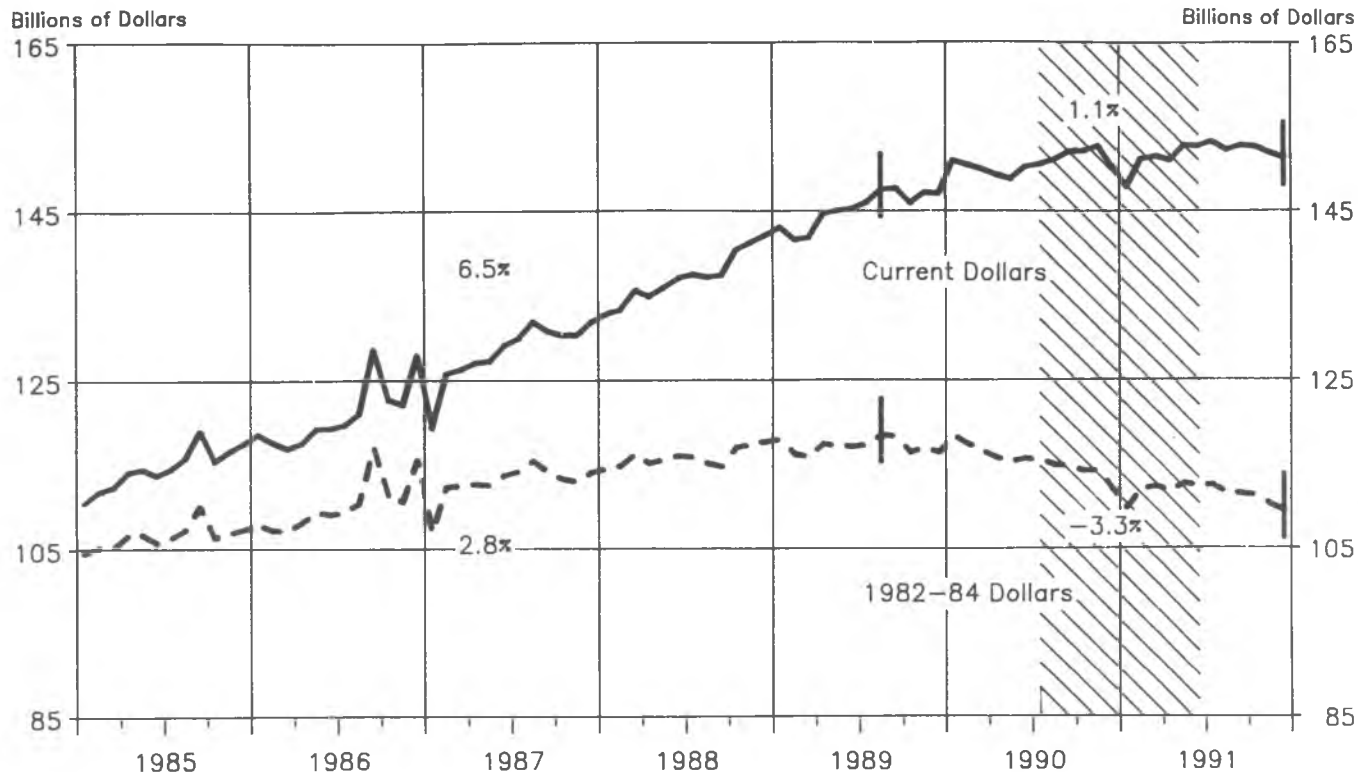
Terminal Month	Initial Month																Billions of Dollars			
	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	Annual Rates
6-90	5.8																			3,555.1
7-90	3.6	1.4																		3,559.3
8-90	0.3	-2.4	-6.1																	3,540.8
9-90	0.2	-1.6	-3.0	0.1																3,541.1
10-90	-1.5	-3.2	-4.7	-4.0	-8.0															3,516.6
11-90	-0.6	-1.8	-2.6	-1.5	-2.2	3.9														3,527.8
12-90	0.3	-0.6	-1.0	0.3	0.3	4.8	5.7													3,544.1
1-91	-1.2	-2.2	-2.8	-2.1	-2.6	-0.8	-3.1	-11.1												3,509.6
2-91	-1.2	-2.0	-2.5	-1.9	-2.3	-0.8	-2.4	-6.2	-1.0											3,506.8
3-91	-0.3	-1.0	-1.3	-0.6	-0.7	0.8	0.0	-1.8	3.2	7.5										3,528.1
4-91	-0.4	-1.0	-1.3	-0.7	-0.8	0.4	-0.3	-1.7	1.7	3.0	-1.4									3,524.1
5-91	0.0	-0.5	-0.7	-0.1	-0.1	1.1	0.6	-0.4	2.5	3.7	1.8	5.0								3,538.5
6-91	0.3	-0.2	-0.3	0.3	0.3	1.4	1.1	0.3	2.8	3.7	2.5	4.4	3.9							3,549.7
7-91	-0.1	-0.5	-0.7	-0.2	-0.2	0.7	0.3	-0.4	1.5	2.0	0.6	1.3	-0.5	-4.7						3,535.5
8-91	0.1	-0.3	-0.5	0.0	0.0	0.8	0.5	-0.1	1.6	2.0	0.9	1.5	0.3	-1.4	2.0					3,541.4
9-91	0.1	-0.3	-0.4	0.1	0.1	0.8	0.5	0.0	1.4	1.8	0.9	1.3	0.4	-0.7	1.3	0.6				3,543.1
10-91	0.1	-0.2	-0.3	0.1	0.1	0.8	0.6	0.1	1.4	1.7	0.9	1.2	0.5	-0.3	1.1	0.7	0.9			3,545.6
11-91	-0.2	-0.5	-0.6	-0.3	-0.3	0.3	0.0	-0.4	0.7	0.9	0.1	0.3	-0.5	-1.4	-0.5	-1.3	-2.3	-5.3		3,529.5
12-91	0.3	0.1	0.0	0.4	0.4	1.0	0.8	0.4	1.5	1.7	1.1	1.4	0.9	0.5	1.5	1.4	1.7	2.1	10.1	3,557.8
	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	11-91	

Data revised from 1987.

Prepared by Federal Reserve Bank of St. Louis
 January 30, 1992

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
	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	11-91		
6-90	4.0																				115,505
7-90	1.0	-1.9																			115,324
8-90	-1.4	-4.0	-6.0																		114,729
9-90	-1.3	-3.1	-3.7	-1.3																	114,608
10-90	-2.3	-3.8	-4.5	-3.7	-6.1																114,008
11-90	-1.8	-2.9	-3.1	-2.2	-2.6	1.0															114,102
12-90	-4.8	-6.2	-7.0	-7.3	-9.2	-10.7	-21.0														111,885
1-91	-7.1	-8.5	-9.6	-10.3	-12.4	-14.4	-21.3	-21.5													109,646
2-91	-3.8	-4.7	-5.1	-5.0	-5.7	-5.6	-7.7	-0.3	26.8												111,837
3-91	-3.0	-3.8	-4.0	-3.8	-4.2	-3.8	-4.9	1.1	14.8	3.9											112,198
4-91	-3.4	-4.1	-4.3	-4.1	-4.5	-4.2	-5.2	-0.8	7.2	-1.4	-6.4										111,579
5-91	-2.3	-2.8	-2.9	-2.5	-2.7	-2.2	-2.7	1.4	8.1	2.5	1.8	10.8									112,535
6-91	-2.3	-2.8	-2.9	-2.6	-2.7	-2.3	-2.8	0.6	5.8	1.1	0.1	3.6	-3.1								112,237
7-91	-2.0	-2.5	-2.5	-2.2	-2.3	-1.9	-2.2	0.8	5.1	1.2	0.5	3.0	-0.7	1.7							112,395
8-91	-2.6	-3.1	-3.2	-2.9	-3.1	-2.7	-3.2	-0.7	2.7	-0.8	-1.7	-0.5	-4.0	-4.4	-10.2						111,391
9-91	-2.5	-2.9	-3.0	-2.7	-2.8	-2.5	-2.9	-0.6	2.3	-0.7	-1.5	-0.5	-3.1	-3.1	-5.5	-0.5					111,348
10-91	-2.5	-2.8	-2.9	-2.7	-2.8	-2.5	-2.8	-0.8	1.8	-0.9	-1.6	-0.8	-3.0	-2.9	-4.4	-1.3	-2.2				111,139
11-91	-2.9	-3.3	-3.4	-3.2	-3.4	-3.2	-3.5	-1.7	0.5	-2.1	-2.8	-2.2	-4.3	-4.5	-6.0	-4.5	-6.5	-10.6			110,110
12-91	-3.2	-3.6	-3.7	-3.5	-3.7	-3.5	-3.8	-2.2	-0.3	-2.6	-3.3	-3.0	-4.8	-5.0	-6.3	-5.3	-6.9	-9.2	-7.7		109,373

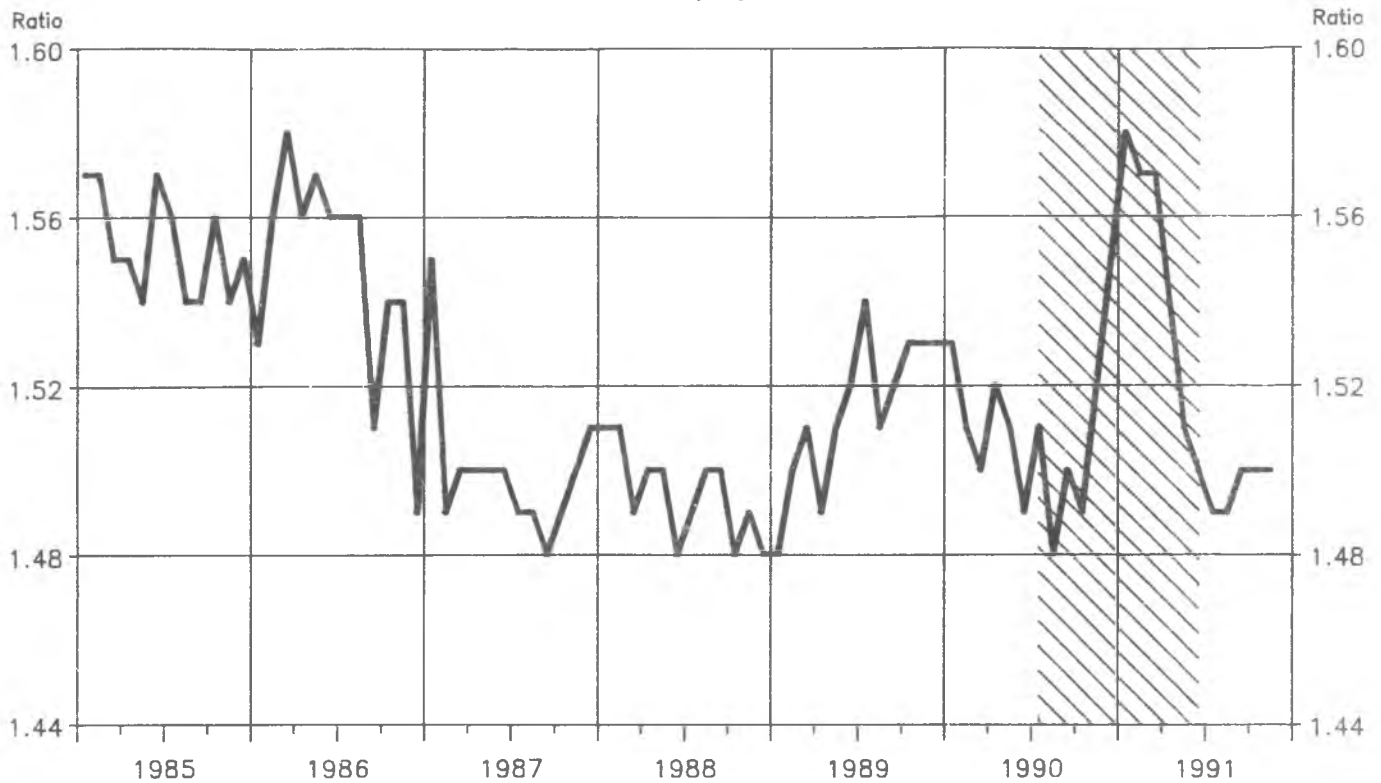
5-90 6-90 7-90 8-90 9-90 10-90 11-90 12-90 1-91 2-91 3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91

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

Prepared by Federal Reserve Bank of St. Louis
January 14, 1992

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

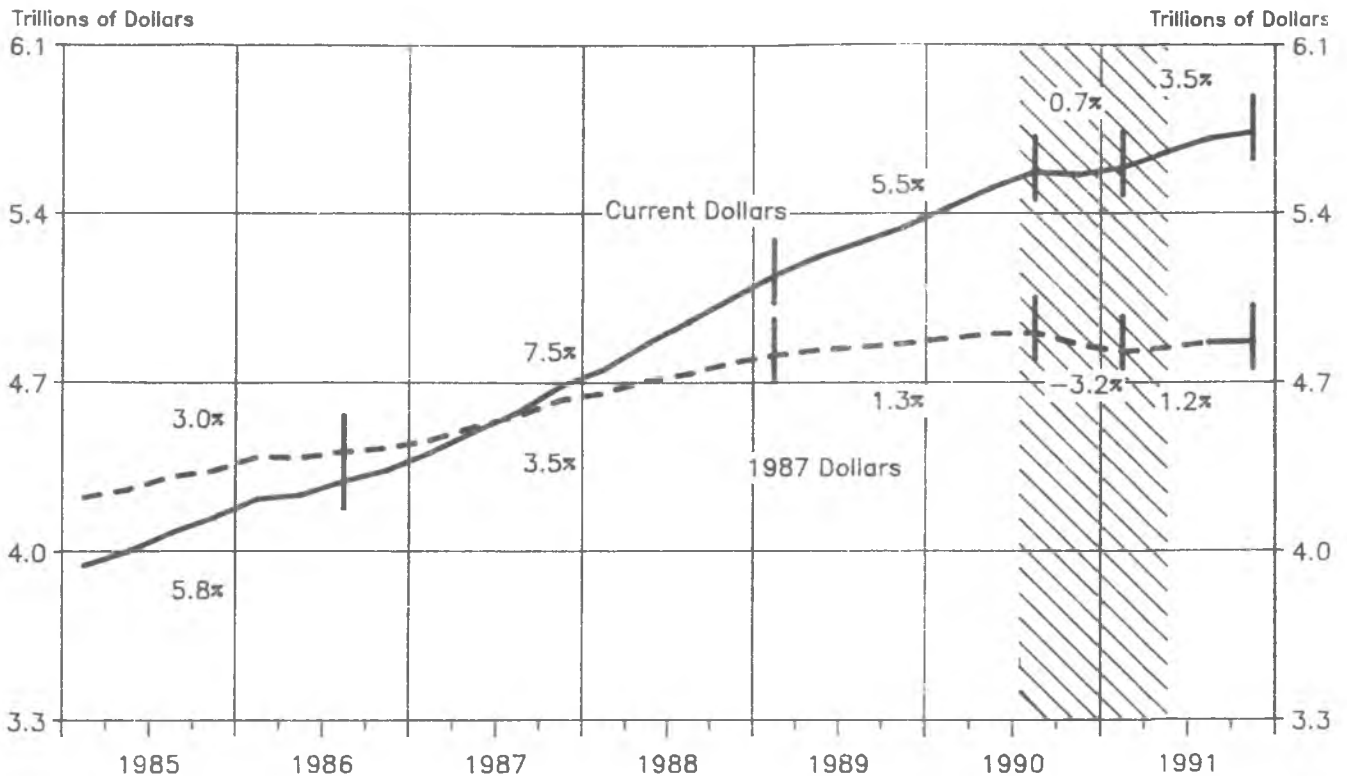
Terminal Month	Initial Month																				Millions of Dollars
	4-90	5-90	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91		
5-90	5.6																				816,667
6-90	0.1	-5.1																			813,118
7-90	2.8	1.5	8.5																		818,689
8-90	4.0	3.5	8.1	7.6																	823,683
9-90	3.9	3.5	6.5	5.5	3.4																825,964
10-90	4.0	3.7	6.0	5.2	4.0	4.7															829,140
11-90	3.8	3.5	5.3	4.5	3.5	3.6	2.5														830,857
12-90	2.6	2.2	3.4	2.4	1.2	0.5	-1.6	-5.5													826,941
1-91	3.0	2.7	3.9	3.1	2.3	2.0	1.1	0.4	6.7												831,445
2-91	2.3	1.9	2.8	2.0	1.1	0.7	-0.3	-1.3	0.9	-4.6											828,201
3-91	0.9	0.4	1.1	0.2	-0.8	-1.5	-2.7	-4.0	-3.5	-8.2	-11.8										819,615
4-91	0.5	0.0	0.6	-0.3	-1.2	-1.9	-2.9	-4.0	-3.6	-6.8	-7.9	-3.9									816,893
5-91	-0.1	-0.6	-0.2	-1.0	-1.9	-2.6	-3.6	-4.6	-4.4	-7.0	-7.7	-5.6	-7.3								811,713
6-91	-0.6	-1.1	-0.7	-1.5	-2.4	-3.0	-4.0	-4.9	-4.7	-6.9	-7.4	-6.0	-7.0	-6.6							807,105
7-91	-0.6	-1.0	-0.7	-1.5	-2.2	-2.8	-3.6	-4.3	-4.1	-5.8	-6.1	-4.6	-4.9	-3.6	-0.4						806,802
8-91	-0.6	-1.0	-0.7	-1.4	-2.1	-2.5	-3.2	-3.9	-3.7	-5.1	-5.1	-3.8	-3.7	-2.5	-0.3	-0.2					806,648
9-91	-0.1	-0.4	-0.1	-0.7	-1.3	-1.7	-2.3	-2.7	-2.4	-3.5	-3.4	-1.9	-1.5	0.0	2.3	3.8	7.9				811,793
10-91	0.0	-0.3	0.0	-0.6	-1.1	-1.4	-1.9	-2.3	-2.0	-2.9	-2.7	-1.4	-0.9	0.4	2.2	3.1	4.8	1.8			813,024
11-91	0.1	-0.2	0.1	-0.4	-0.9	-1.2	-1.7	-2.0	-1.7	-2.5	-2.2	-1.0	-0.5	0.6	2.1	2.8	3.8	1.9	1.9		814,285

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
January 15, 1992

Gross Domestic Product

Seasonally Adjusted



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							
	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	3-91	Annual Rates
2-87	5.1																			4,515.3
3-87	4.5	4.0																		4,559.3
4-87	5.0	4.9	5.9																	4,625.5
1-88	4.4	4.2	4.3	2.6																4,655.3
2-88	4.4	4.2	4.3	3.5	4.3															4,704.8
3-88	4.1	3.9	3.8	3.2	3.4	2.5														4,734.5
4-88	4.0	3.9	3.8	3.3	3.6	3.2	3.9													4,779.7
1-89	3.8	3.7	3.6	3.2	3.3	3.0	3.2	2.5												4,809.8
2-89	3.6	3.5	3.4	3.0	3.0	2.7	2.8	2.2	1.9											4,832.4
3-89	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	3.0	2.9	2.5	2.5	2.2	2.1	1.7	1.4	1.1	1.2									4,859.7
1-90	3.1	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	2.8	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	2.7	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	2.1	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	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	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	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	1.8		4,862.7
4-91	1.9	1.7	1.5	1.3	1.2	1.0	0.8	0.6	0.4	0.3	0.2	0.1	-0.2	-0.5	-0.6	0.2	1.2	1.1	0.3	4,866.3
	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	3-91	

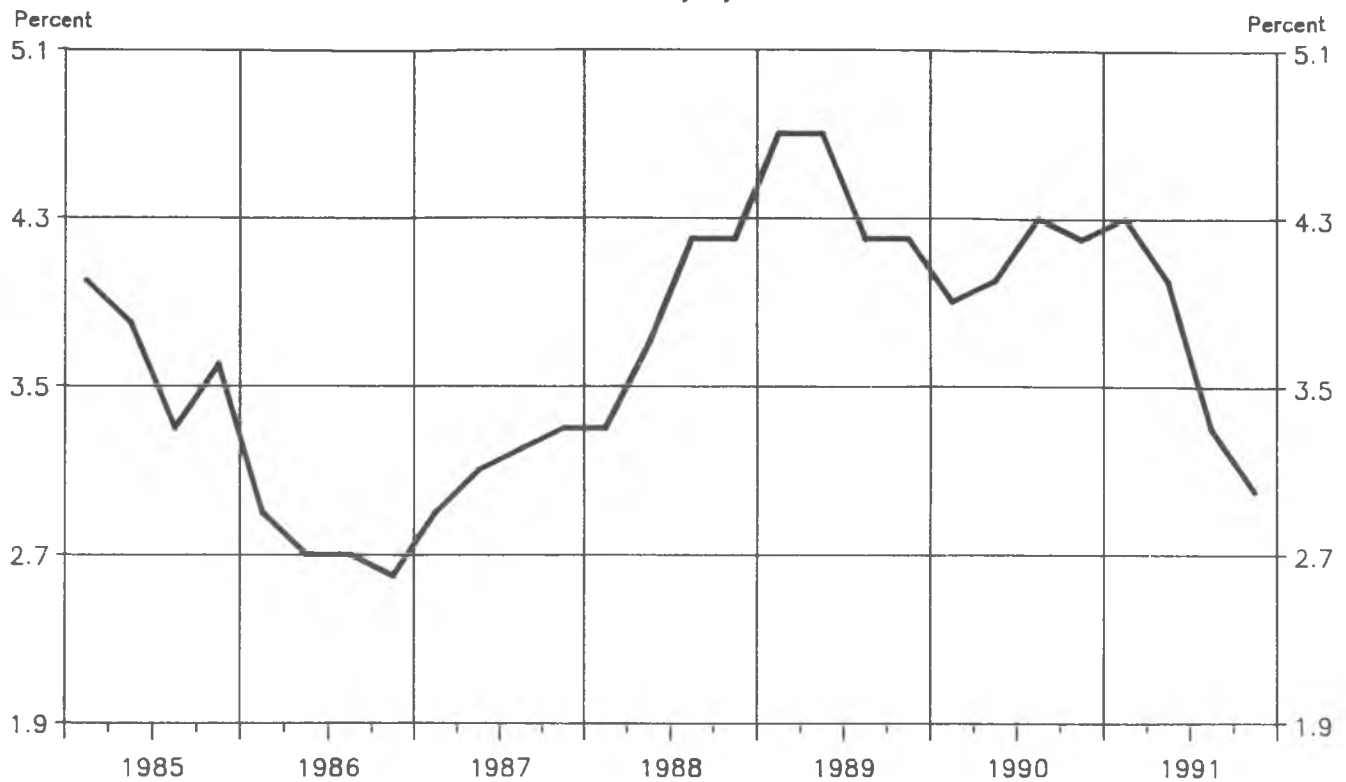
1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91

Fourth quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

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	
	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		3-91
2-87	2.9																			99.5
3-87	3.1	3.3																		100.3
4-87	3.3	3.4	3.6																	101.2
1-88	3.3	3.5	3.6	3.6																102.1
2-88	3.5	3.7	3.9	4.0	4.4															103.2
3-88	3.8	4.0	4.2	4.4	4.8	5.1														104.5
4-88	3.8	4.0	4.1	4.2	4.5	4.5	3.9													105.5
1-89	4.0	4.2	4.3	4.5	4.7	4.8	4.6	5.4												106.9
2-89	4.0	4.2	4.3	4.4	4.6	4.7	4.5	4.8	4.2											108.0
3-89	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	4.1	4.1	4.2	4.3	4.3	4.1	4.2	3.8	3.5	3.7									109.9
1-90	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	4.1	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	4.1	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	4.1	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	4.1	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	4.1	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	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
4-91	3.8	3.8	3.9	3.9	3.9	3.9	3.8	3.8	3.6	3.6	3.6	3.6	3.5	3.3	3.0	3.0	2.3	1.9	1.7	117.9
	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	3-91	

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 3-91

Fourth quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	3-91	
2-87	5.6																		4,497.9	
3-87	5.3	5.1																	4,553.9	
4-87	3.9	3.0	1.0																4,565.6	
1-88	4.5	4.1	3.6	6.3															4,636.2	
2-88	4.5	4.2	4.0	5.5	4.6														4,688.7	
3-88	4.1	3.8	3.4	4.3	3.2	1.9													4,710.9	
4-88	4.1	3.8	3.6	4.2	3.5	3.0	4.1												4,758.7	
1-89	3.7	3.4	3.1	3.5	2.9	2.3	2.5	0.8											4,768.5	
2-89	3.5	3.2	3.0	3.3	2.7	2.2	2.3	1.5	2.1										4,793.5	
3-89	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	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	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	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	2.8	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	2.6	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	2.3	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	2.2	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	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	0.2	-0.7	4,862.6	
4-91	1.9	1.8	1.6	1.6	1.3	1.1	1.0	0.7	0.7	0.6	0.4	0.4	-0.2	-0.2	-0.4	-0.5	0.2	-0.3	0.1	4,863.7
	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	3-91	

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	3-91	
2-87	4.8																		3,046.8	
3-87	4.3	3.9																	3,075.8	
4-87	2.8	1.8	-0.1																3,074.7	
1-88	3.9	3.6	3.4	7.1															3,128.2	
2-88	3.6	3.3	3.1	4.8	2.5														3,147.8	
3-88	3.5	3.2	3.1	4.2	2.7	2.9													3,170.6	
4-88	3.6	3.4	3.3	4.2	3.2	3.5	4.1												3,202.9	
1-89	3.1	2.9	2.7	3.3	2.3	2.3	1.9	-0.2											3,200.9	
2-89	2.9	2.6	2.4	2.9	2.1	1.9	1.6	0.4	1.0										3,208.6	
3-89	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	2.7	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	2.7	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	2.5	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	2.5	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	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	1.9	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	1.8	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	1.9	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	
4-91	1.7	1.5	1.4	1.5	1.1	1.0	0.9	0.6	0.7	0.7	0.3	0.3	0.1	0.1	-0.5	0.3	0.9	0.6	-1.1	3,262.2
	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	3-91	

Fourth quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates		
	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	3-91
2-87	3.6																		227.7
3-87	-1.2	-5.8																	224.3
4-87	-1.4	-3.8	-1.8																223.3
1-88	-2.5	-4.5	-3.8	-5.8															220.0
2-88	-1.3	-2.5	-1.4	-1.2	3.7														222.0
3-88	-0.7	-1.5	-0.4	0.1	3.2	2.7													223.5
4-88	-0.1	-0.7	0.4	0.9	3.2	3.0	3.3												225.3
1-89	-0.8	-1.5	-0.7	-0.5	0.9	-0.1	-1.4	-5.9											221.9
2-89	-2.1	-2.8	-2.4	-2.5	-1.8	-3.2	-5.0	-8.9	-11.9										215.0
3-89	-2.5	-3.1	-2.8	-2.9	-2.5	-3.7	-5.2	-7.9	-8.8	-5.6									211.9
4-89	-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	-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	-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	-4.7	-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	-5.4	-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	-6.7	-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	-6.2	-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	-5.3	-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
4-91	-4.5	-5.0	-4.9	-5.1	-5.1	-5.7	-6.3	-7.0	-7.1	-6.7	-6.8	-6.7	-7.7	-6.3	-4.2	-1.3	8.1	10.7	181.0

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 3-91

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates		
	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	3-91
2-87	8.2																		490.7
3-87	11.8	15.4																	508.6
4-87	8.3	8.3	1.6																510.6
1-88	7.6	7.4	3.6	5.7															517.7
2-88	8.3	8.3	6.0	8.3	11.0														531.4
3-88	7.4	7.2	5.2	6.5	6.9	2.9													535.2
4-88	6.7	6.4	4.7	5.5	5.5	2.8	2.7												538.8
1-89	5.9	5.6	4.1	4.6	4.3	2.2	1.8	0.9											540.0
2-89	5.6	5.3	3.9	4.3	4.0	2.3	2.1	1.8	2.7										543.6
3-89	5.1	4.7	3.5	3.8	3.4	2.0	1.8	1.5	1.7	0.8									544.7
4-89	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	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	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	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	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	1.9	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	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	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
4-91	1.1	0.7	-0.1	-0.2	-0.6	-1.3	-1.7	-2.0	-2.3	-2.8	-3.1	-3.2	-4.6	-4.6	-7.1	-6.9	-3.1	-3.0	506.9

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 3-91

Fourth quarter 1991 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	3-91	Annual Rate:
2-87	17.9																			356.5
3-87	17.9	17.9																		371.5
4-87	17.5	17.3	16.7																	386.1
1-88	19.0	19.4	20.1	23.6																407.1
2-88	17.2	17.0	16.7	16.8	10.3															417.2
3-88	15.4	14.9	14.2	13.3	8.5	6.8														424.1
4-88	15.2	14.7	14.1	13.5	10.3	10.3	14.0													438.2
1-89	14.8	14.4	13.8	13.3	10.8	11.0	13.2	12.4												451.2
2-89	15.1	14.8	14.3	13.9	12.1	12.5	14.5	14.8	17.2											469.5
3-89	13.6	13.1	12.5	12.0	10.1	10.1	10.9	9.9	8.7	0.9										470.5
4-89	13.6	13.2	12.7	12.2	10.6	10.7	11.5	10.9	10.4	7.1	13.7									485.8
1-90	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	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	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	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	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	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	10.9	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
4-91	11.1	10.8	10.4	10.0	9.1	9.1	9.2	8.8	8.5	7.7	8.5	7.9	7.7	8.2	10.0	8.2	13.9	11.3	15.4	565.1
	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	3-91	

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	3-91	Annual Rates
2-87	8.9																			502.7
3-87	8.0	7.0																		511.3
4-87	8.2	7.9	8.7																	522.1
1-88	5.8	4.7	3.6	-1.2																520.5
2-88	3.7	2.5	1.0	-2.6	-4.0															515.2
3-88	4.6	3.7	2.9	1.0	2.2	8.7														526.1
4-88	5.6	5.0	4.6	3.6	5.3	10.2	11.7													540.9
1-89	4.0	3.3	2.7	1.6	2.3	4.5	2.4	-6.1												532.4
2-89	4.3	3.8	3.3	2.4	3.2	5.1	3.9	0.1	6.9											541.3
3-89	4.6	4.1	3.7	3.1	3.8	5.4	4.6	2.3	6.8	6.8										550.3
4-89	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	3.9	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	3.7	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	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	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	1.9	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	2.6	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	3.6	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
4-91	3.3	3.0	2.7	2.4	2.6	3.1	2.7	2.0	2.7	2.3	1.8	1.6	2.2	2.3	0.8	3.6	10.8	9.5	-2.0	573.4
	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	3-91	

Fourth quarter 1991 data are advance estimates

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	3-91	
2-87	4.6																		879.0	
3-87	3.7	2.7																	884.9	
4-87	3.7	3.2	3.7																893.0	
1-88	1.7	0.7	-0.3	-4.1															883.7	
2-88	1.5	0.8	0.1	-1.7	0.9														885.6	
3-88	1.1	0.4	-0.1	-1.4	0.0	-0.9													883.7	
4-88	1.7	1.2	0.9	0.2	1.6	2.0	5.0												894.5	
1-89	1.0	0.5	0.2	-0.5	0.4	0.2	0.7	-3.4											886.9	
2-89	1.5	1.1	0.9	0.4	1.3	1.4	2.2	0.9	5.2										898.3	
3-89	1.7	1.4	1.3	0.9	1.8	2.0	2.7	1.9	4.7	4.1									907.4	
4-89	1.6	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	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	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	1.7	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	2.1	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	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	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	1.5	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	
4-91	1.2	1.1	1.0	0.8	1.1	1.2	1.3	1.0	1.4	1.0	0.7	0.7	-0.1	-0.4	-0.5	-1.7	-3.2	-4.7	-5.9	921.9
	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	3-91	

Fourth quarter 1991 data are advance estimates

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Corporate Profits

(Compounded Annual Rates of Change)

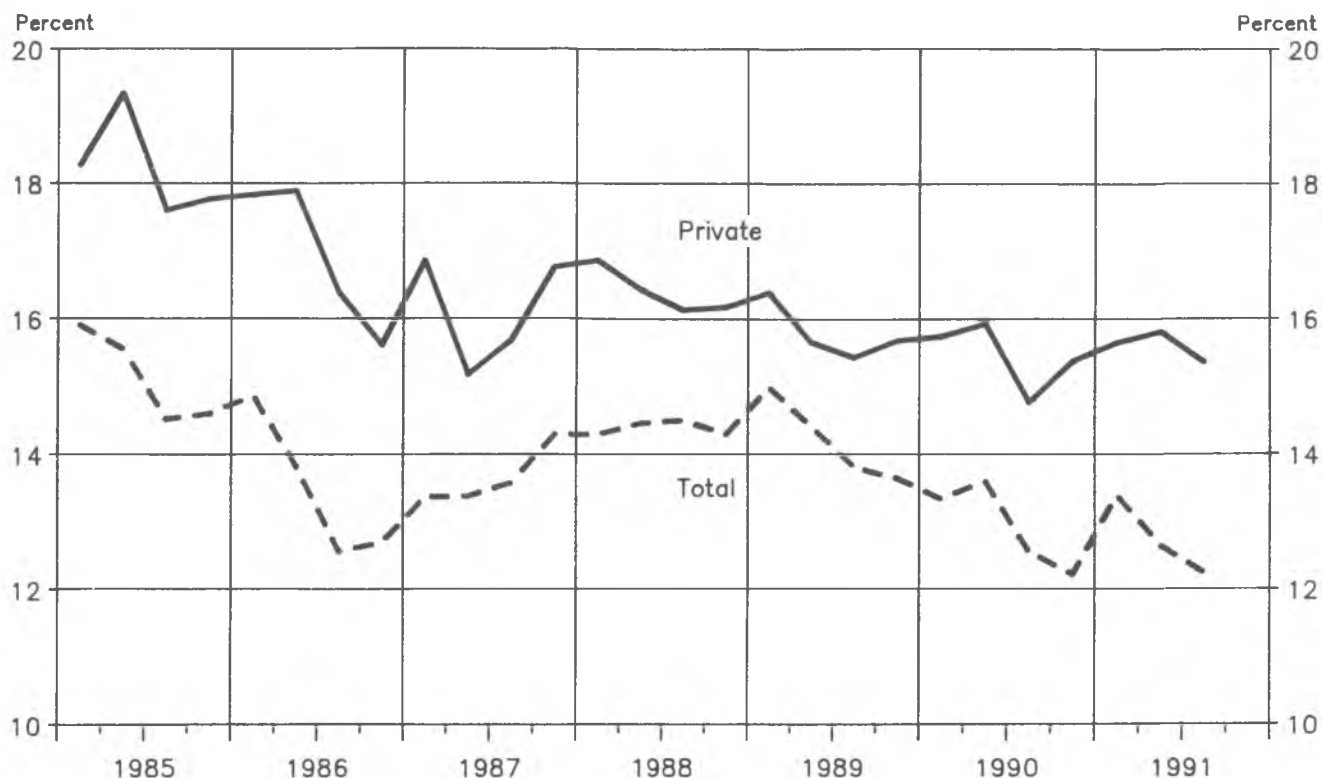
Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	
1-87	30.1																		282.6	
2-87	42.3	55.5																	315.6	
3-87	38.6	43.1	31.6																338.0	
4-87	29.7	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
January 29, 1992

Gross Saving as a Percent of GDP

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving

(Compounded Annual Rates of Change)

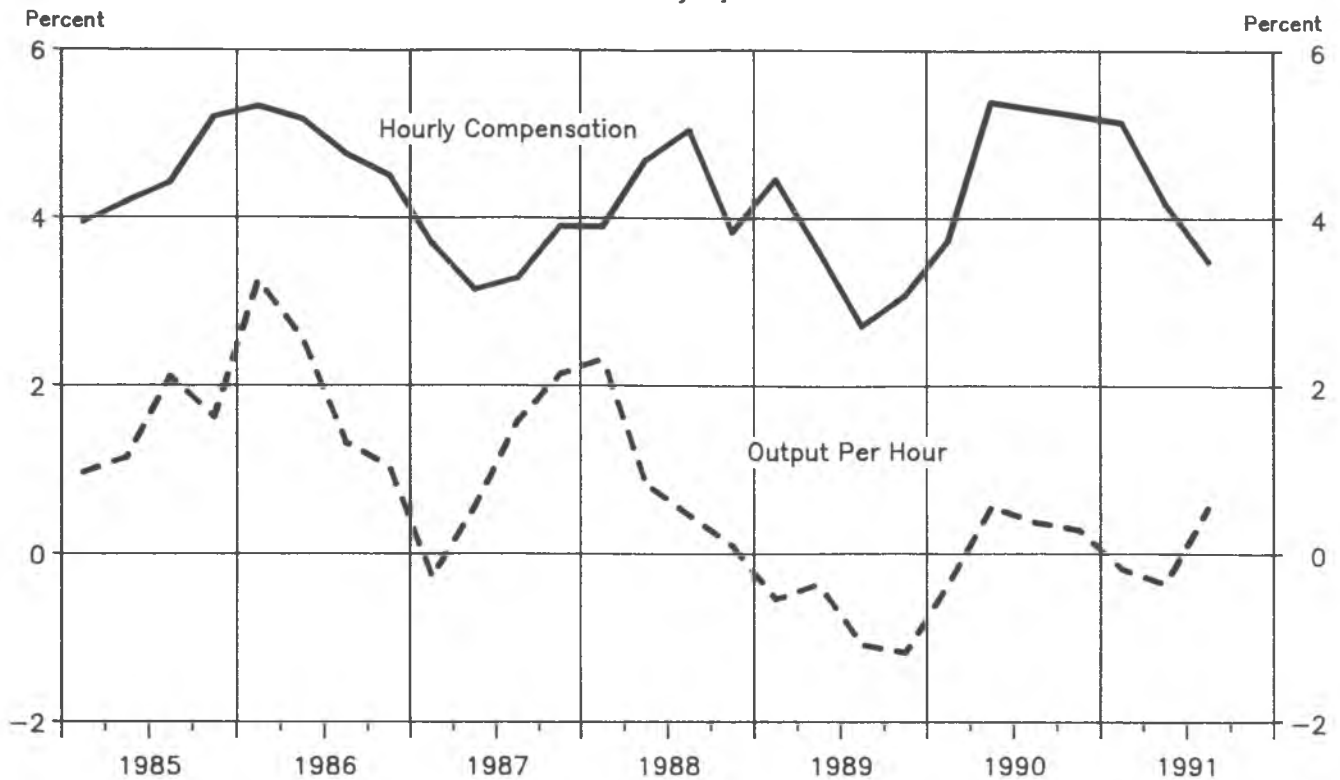
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	
1-87	45.1																			742.7
2-87	1.4	-29.1																		681.5
3-87	8.0	-6.9	22.3																	716.7
4-87	15.9	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
January 29, 1992

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																		108.1
2-87	2.2	4.1																	109.2
3-87	2.4	3.4	2.6																109.9
4-87	2.1	2.7	2.0	1.5															110.3
1-88	1.9	2.3	1.7	1.3	1.1														110.6
2-88	1.3	1.5	0.8	0.2	-0.4	-1.8													110.1
3-88	1.3	1.4	0.9	0.5	0.1	-0.4	1.1												110.4
4-88	1.1	1.2	0.7	0.4	0.1	-0.2	0.5	0.0											110.4
1-89	0.8	0.9	0.4	0.1	-0.2	-0.5	-0.1	-0.7	-1.4										110.0
2-89	0.6	0.7	0.2	-0.1	-0.4	-0.7	-0.4	-0.8	-1.3	-1.1									109.7
3-89	0.4	0.4	0.0	-0.3	-0.6	-0.8	-0.7	-1.1	-1.4	-1.4	-1.8								109.2
4-89	0.3	0.3	0.0	-0.3	-0.5	-0.8	-0.6	-0.9	-1.2	-1.1	-1.1	-0.4							109.1
1-90	0.5	0.5	0.1	-0.1	-0.3	-0.5	-0.3	-0.5	-0.6	-0.4	-0.1	0.7	1.8						109.6
2-90	0.6	0.6	0.3	0.1	0.0	-0.1	0.1	-0.1	-0.1	0.2	0.5	1.3	2.2	2.6					110.3
3-90	0.4	0.4	0.1	-0.1	-0.2	-0.4	-0.2	-0.4	-0.4	-0.2	-0.1	0.4	0.6	0.0	-2.5				109.6
4-90	0.3	0.3	0.1	-0.1	-0.3	-0.4	-0.3	-0.4	-0.5	-0.3	-0.2	0.1	0.3	-0.2	-1.6	-0.7			109.4
1-91	0.3	0.3	0.0	-0.1	-0.3	-0.4	-0.2	-0.4	-0.4	-0.3	-0.2	0.1	0.2	-0.2	-1.1	-0.4	0.0		109.4
2-91	0.4	0.4	0.2	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	0.0	0.1	0.4	0.5	0.2	-0.4	0.4	0.9	1.8	109.9
3-91	0.4	0.4	0.2	0.1	0.0	-0.1	0.0	-0.1	-0.1	0.1	0.2	0.5	0.6	0.4	-0.1	0.5	1.0	1.5	110.2
	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 revised historically

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

Net Federal Debt

(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
1-87	7.1																			1,833.8
2-87	8.6	10.2																		1,878.7
3-87	7.5	7.6	5.2																	1,902.6
4-87	7.9	8.1	7.1	9.1																1,944.4
1-88	8.2	8.4	7.9	9.3	9.4															1,988.7
2-88	7.9	8.1	7.6	8.4	8.1	6.8														2,021.5
3-88	8.0	8.1	7.7	8.4	8.1	7.5	8.3													2,062.0
4-88	7.6	7.7	7.3	7.7	7.3	6.6	6.6	4.9												2,086.9
1-89	7.5	7.6	7.2	7.6	7.3	6.7	6.7	6.0	7.1											2,122.8
2-89	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	7.4	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	7.4	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	8.0	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	8.2	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	8.5	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	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	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	9.0	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
3-91	9.4	9.5	9.5	9.7	9.8	9.8	10.0	10.2	10.7	11.1	11.7	12.2	12.8	12.4	12.6	12.6	12.5	14.1	17.0	2,759.5
	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
January 30, 1992

FEDERAL GOVERNMENT DEBT

(billions of dollars)

Seasonally Adjusted End of Month Totals

	Gross federal debt	Federal debt held by agencies and trusts	Net federal debt	Federal debt held by Federal Reserve Banks	Federal debt held by private investors	Federal debt held by foreign investors
1988 March	2487.6	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	382.4
June	3146.9	765.1	2378.3	229.6	2154.7	380.0
September	3249.5	797.4	2449.8	236.3	2220.6	411.5
December	3351.4	823.4	2526.4	252.7	2283.7	422.4
1991 March	3461.7	881.8	2582.9	252.3	2337.2	426.9
June	3541.5	883.6	2653.5	252.8	2412.4	439.0
September	3683.7	921.4	2759.5	269.3	2504.4	452.0

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.
4	N.A.	N.A.	1362.0	N.A.	N.A.	N.A.

N.A. — Not Available

	Fiscal years								Estimates	
	Actual									
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Total budget										
Receipts	\$ 666.5	\$ 734.1	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1054.3	\$ 1075.7	\$ 1164.8
Outlays	851.8	946.3	990.3	1003.8	1064.1	1144.1	1251.8	1323.0	\$ 1475.1	\$ 1516.7
Surplus or deficit (–)	\$ – 185.3	\$ – 212.3	\$ – 221.2	\$ – 149.7	\$ – 155.1	\$ – 153.4	\$ – 220.5	\$ – 268.7	\$ – 399.4	\$ – 351.9
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 in process of revision.

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

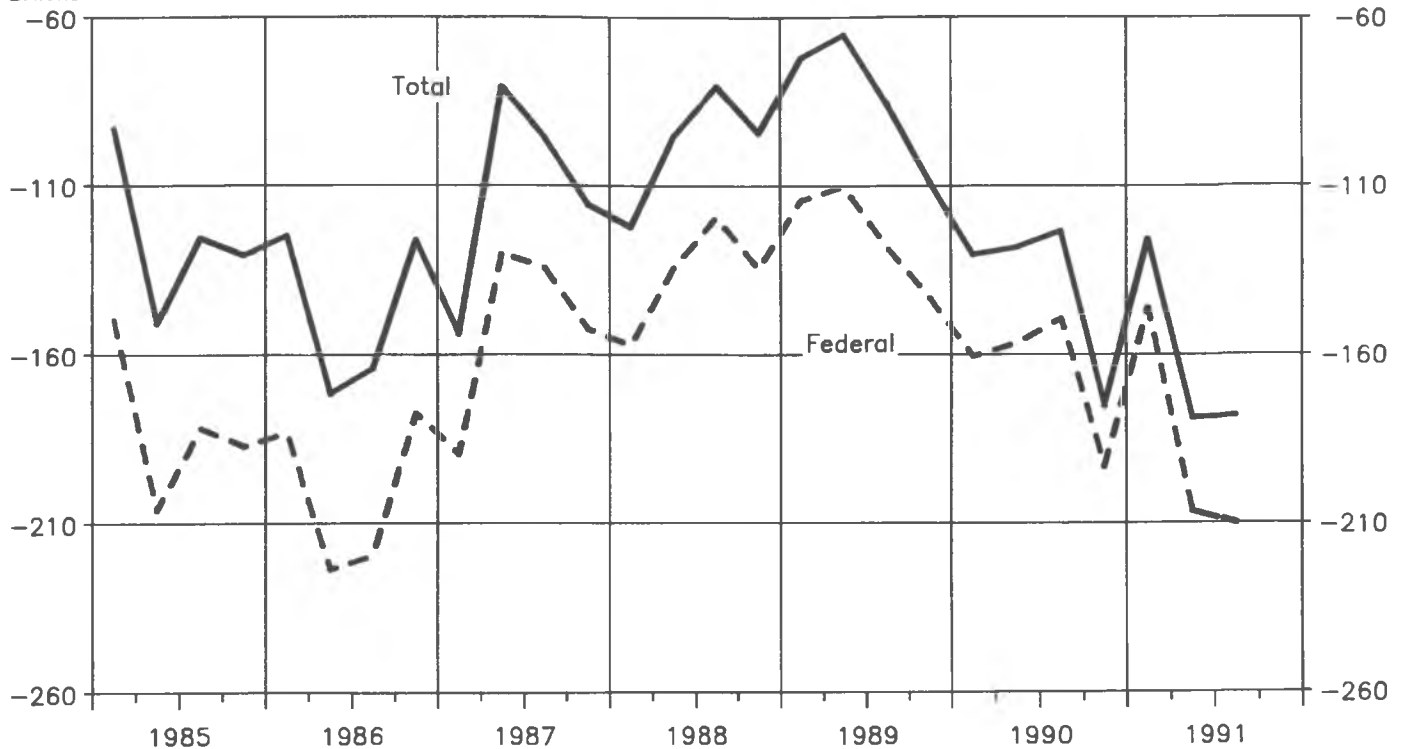
Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars			
	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	3-91	Annual Rates		
2-87	11.5																			291.6		
3-87	9.4	7.5																		296.9		
4-87	5.7	2.9	-1.5																	295.8		
1-88	4.5	2.3	-0.1	1.2																296.7		
2-88	3.1	1.1	-0.9	-0.7	-2.5															294.8		
3-88	2.4	0.7	-1.0	-0.8	-1.8	-1.1														294.0		
4-88	2.6	1.2	0.0	0.3	0.0	1.4	3.9													296.8		
1-89	1.8	0.4	-0.7	-0.5	-0.9	-0.4	-0.1	-3.9												293.9		
2-89	2.3	1.2	0.3	0.6	0.5	1.3	2.0	1.1	6.4											298.5		
3-89	3.0	2.1	1.5	1.9	2.0	3.0	4.0	4.1	8.3	10.1										305.8		
4-89	2.2	1.4	0.7	1.0	0.9	1.5	2.1	1.6	3.5	2.1	-5.4									301.6		
1-90	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	3.0	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	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	3.3	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	4.0	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	3.5	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	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		
4-91	1.9	1.4	1.1	1.2	1.2	1.5	1.7	1.5	2.0	1.6	0.7	1.5	0.3	-0.4	-0.1	-3.1	-8.6	-10.5	-13.6	310.7		
	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	3-91			

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 3-91

Prepared by Federal Reserve Bank of St. Louis
January 29, 1992

Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	3-91	
2-87	1.6																		767.3	
3-87	-0.6	-2.7																	762.1	
4-87	6.4	8.8	21.7																800.5	
1-88	4.8	6.0	10.6	0.4															801.3	
2-88	4.8	5.6	8.5	2.4	4.5														810.2	
3-88	3.4	3.7	5.4	0.5	0.5	-3.4													803.3	
4-88	5.5	6.1	8.0	4.8	6.3	7.2	18.8												838.7	
1-89	6.5	7.2	8.9	6.5	8.1	9.3	16.3	13.8											866.3	
2-89	6.1	6.7	8.1	6.0	7.2	7.8	11.9	8.5	3.5										873.8	
3-89	5.5	5.9	7.1	5.1	5.9	6.2	8.7	5.6	1.6	-0.2									873.4	
4-89	6.3	6.8	7.9	6.3	7.2	7.6	9.9	7.8	5.9	7.1	15.0								904.4	
1-90	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	6.9	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	6.5	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	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	5.2	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	6.3	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	6.7	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	
4-91	6.9	7.2	7.9	7.1	7.5	7.7	8.6	7.8	7.3	7.7	8.6	7.8	6.7	7.0	8.1	6.9	17.9	12.2	16.2	1,051.3
	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	3-91	