



National Economic Trends



Why Did Housing Growth Slow in the 1980s?

The quantity and quality of the housing stock is an important indicator of a country's standard of living. From 1945 to 1979, the real stock of housing in the United States increased at an average rate of 3.8 percent per year, or at a 2.3 percent per capita rate. During the 1980s, housing stock growth slowed to a 2.2 percent rate, or 1.2 percent on a per capita basis. This was the slowest decade of growth in the U.S. housing stock since the 1940s. Why?

The table below summarizes some factors which influence housing trends. The growth of real per capita disposable income, an important indicator of general economic conditions, was only 1.5 percent per year during the 1980s, down sharply from a

2.3 percent average rate during the 1970s and a 2.8 percent rate during the 1960s. This slowing of real per capita income reflected, in turn, the sluggish growth of productivity in the 1980s.

Also influencing housing growth in the 1980s was the cost of financing. Although the new-home mortgage rate declined from 15.4 percent in 1979 to 10.8 percent in 1982, it still averaged 11.6 percent during the 1980s, up sharply from 8.8 percent for the 1970s. Furthermore, because the inflation rate fell during the 1980s, real mortgage rates were up even more sharply.

Declines in the relative price of housing accompanied the high real mortgage rates of the 1980s. During the 1970s, housing prices rose more rapidly than prices in general, making housing more attractive because of the prospect of real capital gains. During the 1980s, the opposite occurred; housing prices rose less rapidly than prices in general, decreasing the likelihood of real capital gains.

—Keith M. Carlson

Trends in Factors Affecting Housing

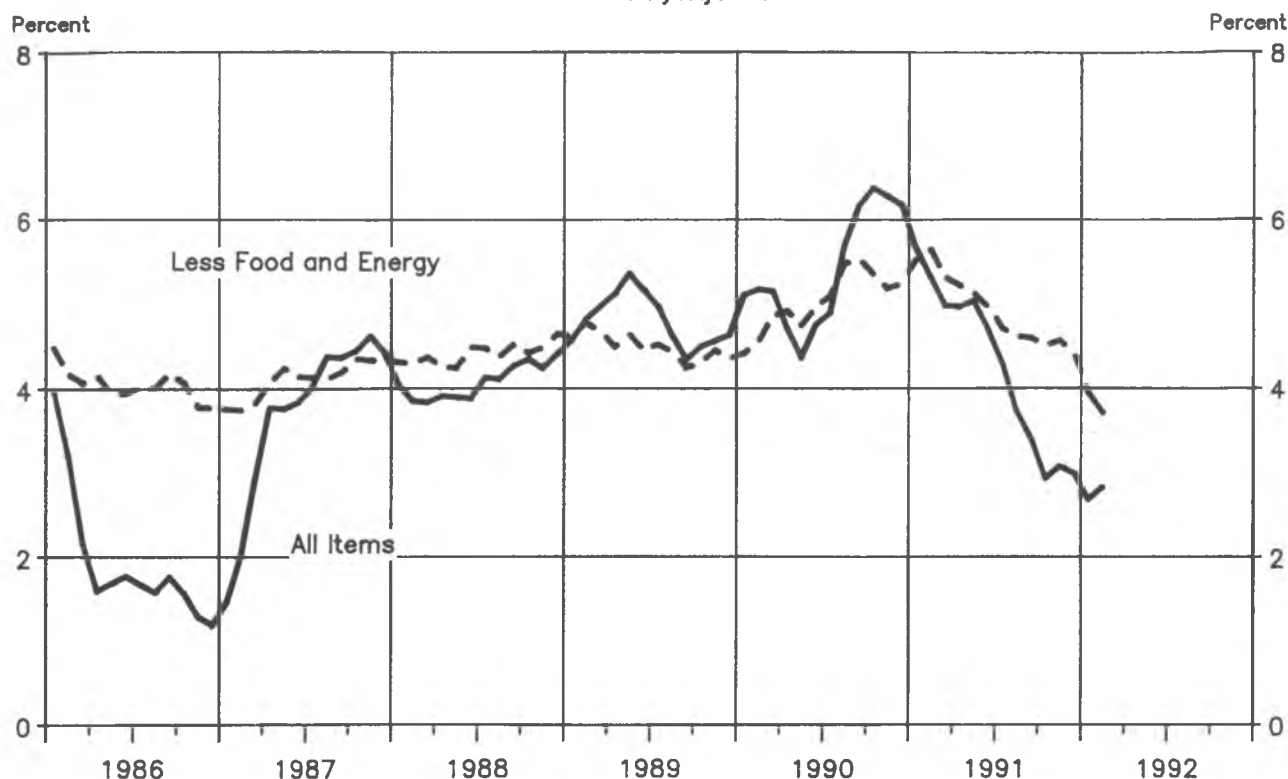
	<u>1980-90</u>	<u>1970-79</u>	<u>1960-69</u>
Growth rate of housing stock per capita ¹	1.2%	2.4%	2.3%
Growth rate of real income per capita	1.5	2.3	2.8
New-home mortgage rate (average)	11.6	8.8	6.3
Inflation rate (GDP deflator)	5.1	7.0	2.7
Mortgage rate minus inflation rate	6.5	1.8	3.6
Rate of change of housing prices	3.6	9.2	2.5

¹ Constant cost net stock of residential structures divided by population.

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
	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	12-91	1-92	
8-90	10.6																			131.7
9-90	9.5	8.5																		132.6
10-90	9.2	8.5	8.5																	133.5
11-90	7.5	6.5	5.6	2.7																133.8
12-90	6.7	5.8	4.9	3.2	3.6															134.2
1-91	6.4	5.6	4.8	3.6	4.1	4.6														134.7
2-91	5.7	4.9	4.2	3.2	3.3	3.2	1.8													134.9
3-91	5.2	4.5	3.8	2.9	2.9	2.7	1.8	1.8												135.1
4-91	4.9	4.2	3.6	2.9	2.9	2.7	2.1	2.2	2.7											135.4
5-91	4.7	4.1	3.5	2.8	2.9	2.7	2.2	2.4	2.7	2.7										135.7
6-91	4.6	4.0	3.5	2.9	3.0	2.9	2.5	2.7	3.0	3.1	3.6									136.1
7-91	4.3	3.7	3.3	2.7	2.7	2.6	2.2	2.3	2.5	2.4	2.2	0.9								136.2
8-91	4.2	3.7	3.3	2.8	2.8	2.7	2.4	2.5	2.7	2.7	2.7	2.2	3.6							136.6
9-91	4.3	3.8	3.4	2.9	3.0	2.9	2.7	2.8	3.0	3.0	3.1	3.0	4.0	4.5						137.1
10-91	4.1	3.7	3.3	2.9	2.9	2.9	2.7	2.8	2.9	3.0	3.0	2.9	3.6	3.6	2.7					137.4
11-91	4.2	3.7	3.4	3.0	3.1	3.0	2.9	3.0	3.1	3.2	3.3	3.2	3.8	3.9	3.6	4.5				137.9
12-91	4.1	3.7	3.4	3.0	3.0	3.0	2.8	2.9	3.1	3.1	3.2	3.1	3.6	3.6	3.2	3.5	2.6			138.2
1-92	3.9	3.5	3.2	2.9	2.9	2.8	2.7	2.8	2.8	2.9	2.9	2.8	3.1	3.0	2.6	2.6	1.8	0.9		138.3
2-92	3.9	3.5	3.2	2.9	2.9	2.9	2.7	2.8	2.9	2.9	3.0	2.9	3.2	3.1	2.8	2.9	2.3	2.2	3.5	138.4
	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	12-91	1-92	

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 12-91 1-92

Prepared by Federal Reserve Bank of St. Louis
March 17, 1992

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	12-91	1-92	
8-90	5.6																			133.4
9-90	4.1	2.7																		133.7
10-90	4.6	4.1	5.5																	134.3
11-90	4.4	4.0	4.6	3.6																134.7
12-90	3.8	3.4	3.6	2.7	1.8															134.9
1-91	4.0	3.6	3.9	3.3	3.2	4.5														135.4
2-91	3.2	2.9	2.9	2.3	1.8	1.8	-0.9													135.3
3-91	3.3	3.0	3.0	2.5	2.2	2.4	1.3	3.6												135.7
4-91	3.6	3.4	3.5	3.2	3.1	3.4	3.0	5.0	6.4											136.4
5-91	3.5	3.3	3.4	3.1	3.0	3.2	2.9	4.2	4.5	2.7										136.7
6-91	3.7	3.5	3.6	3.4	3.3	3.6	3.4	4.5	4.8	4.0	5.4									137.3
7-91	2.9	2.6	2.6	2.3	2.1	2.2	1.8	2.3	2.0	0.6	-0.4	-5.9								136.6
8-91	2.4	2.2	2.1	1.8	1.6	1.6	1.1	1.5	1.1	-0.2	-1.2	-4.3	-2.6							136.3
9-91	2.4	2.1	2.1	1.8	1.6	1.6	1.2	1.5	1.2	0.2	-0.4	-2.3	-0.4	1.8						136.5
10-91	2.2	1.9	1.9	1.6	1.4	1.3	1.0	1.2	0.9	0.0	-0.5	-2.0	-0.6	0.4	-0.9					136.4
11-91	2.4	2.2	2.1	1.9	1.7	1.7	1.4	1.7	1.4	0.8	0.4	-0.5	0.9	2.1	2.2	5.4				137.0
12-91	2.4	2.2	2.2	2.0	1.8	1.9	1.6	1.9	1.7	1.1	0.9	0.1	1.4	2.4	2.7	4.5	3.6			137.4
1-92	2.0	1.8	1.7	1.5	1.3	1.3	1.0	1.2	1.0	0.4	0.1	-0.6	0.3	0.9	0.7	1.2	-0.9	-5.1		136.8
2-92	2.1	1.9	1.8	1.6	1.5	1.5	1.2	1.4	1.2	0.7	0.5	-0.1	0.8	1.3	1.2	1.8	0.6	-0.9	3.6	137.2
	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	12-91	1-92	

Prepared by Federal Reserve Bank of St. Louis
March 17, 1992

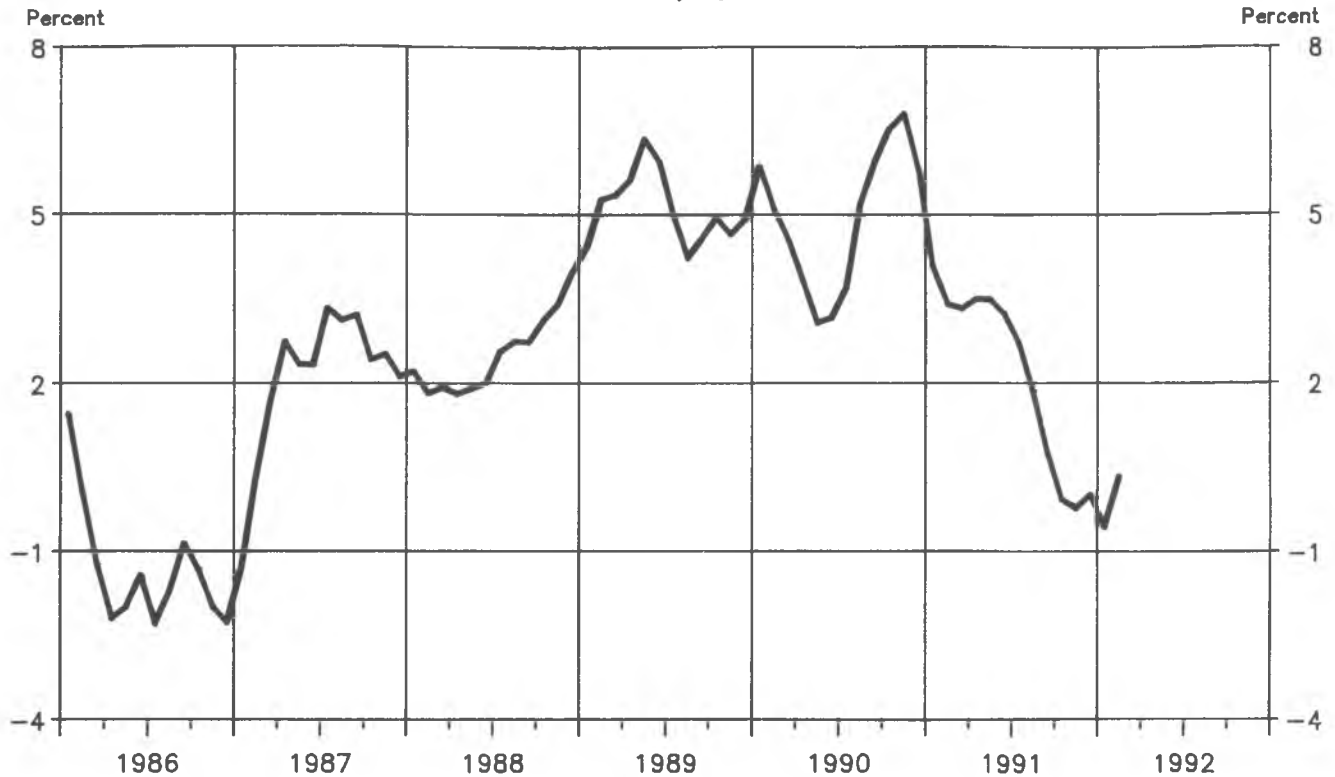
Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	12-91	1-92	
8-90	80.9																			101.7
9-90	77.4	73.9																		106.5
10-90	72.3	68.1	62.5																	110.9
11-90	51.6	42.9	29.6	3.3																111.2
12-90	37.4	28.3	15.9	-2.1	-7.3															110.5
1-91	24.0	15.0	3.7	-10.7	-17.0	-25.7														107.8
2-91	12.5	4.0	-6.2	-18.2	-24.4	-31.7	-37.2													103.7
3-91	7.1	-0.7	-9.5	-19.5	-24.4	-29.4	-31.1	-24.5												101.3
4-91	5.7	-1.2	-8.8	-17.2	-20.8	-23.9	-23.2	-15.1	-4.6											100.9
5-91	5.6	-0.5	-7.2	-14.4	-17.0	-18.8	-17.0	-8.9	0.0	4.9										101.3
6-91	4.9	-0.7	-6.7	-13.0	-15.1	-16.3	-14.3	-7.3	-0.8	1.2	-2.3									101.1
7-91	3.9	-1.2	-6.6	-12.2	-14.0	-14.9	-12.9	-7.0	-2.1	-1.2	-4.1	-5.8								100.6
8-91	4.2	-0.5	-5.4	-10.4	-11.8	-12.4	-10.3	-4.8	-0.2	0.9	-0.4	0.6	7.4							101.2
9-91	4.1	-0.3	-4.8	-9.3	-10.5	-10.8	-8.8	-3.8	0.2	1.2	0.3	1.2	4.9	2.4						101.4
10-91	3.8	-0.3	-4.4	-8.6	-9.6	-9.8	-7.8	-3.3	0.2	1.0	0.2	0.9	3.2	1.2	0.0					101.4
11-91	4.2	0.4	-3.5	-7.3	-8.1	-8.2	-6.2	-1.9	1.3	2.2	1.8	2.6	4.8	4.0	4.8	9.9				102.2
12-91	4.0	0.4	-3.2	-6.7	-7.4	-7.4	-5.6	-1.6	1.3	2.1	1.7	2.4	4.1	3.3	3.6	5.4	1.2			102.3
1-92	2.7	-0.6	-4.0	-7.4	-8.1	-8.1	-6.5	-3.0	-0.6	-0.1	-0.7	-0.5	0.4	-0.9	-1.8	-2.3	-7.9	-16.2		100.8
2-92	2.0	-1.2	-4.4	-7.5	-8.2	-8.3	-6.8	-3.7	-1.5	-1.2	-1.8	-1.8	-1.2	-2.6	-3.5	-4.4	-8.7	-13.3	-10.2	99.9
	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	12-91	1-92	

Prepared by Federal Reserve Bank of St. Louis
March 17, 1992

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

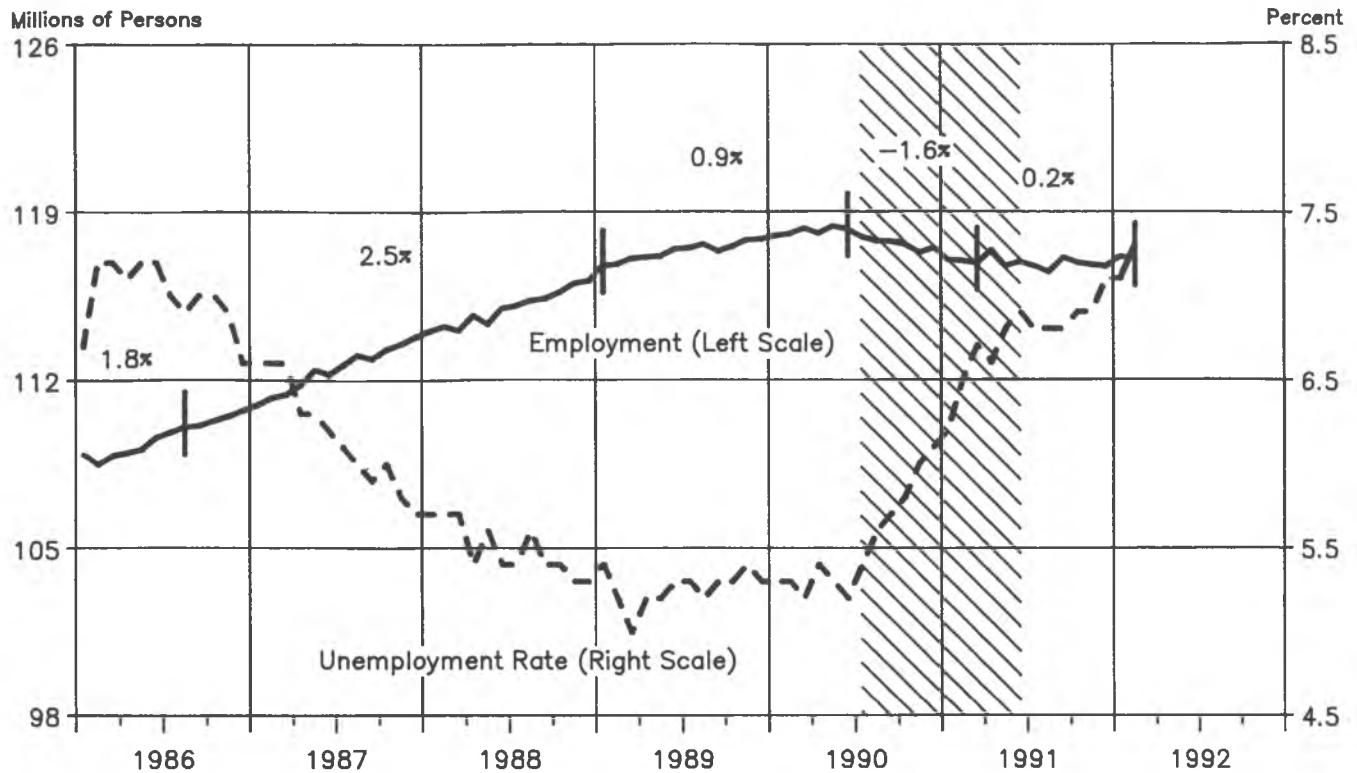
Terminal Month	Initial Month																		1982 = 100	
	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91		1-92
8-90	14.1																			119.3
9-90	15.7	17.3																		120.9
10-90	15.0	15.5	13.7																	122.2
11-90	11.9	11.2	8.2	3.0																122.5
12-90	8.5	7.2	4.0	-0.5	-3.8															122.1
1-91	7.6	6.4	3.8	0.7	-0.5	3.0														122.4
2-91	5.3	3.9	1.4	-1.5	-2.9	-2.4	-7.6													121.6
3-91	4.1	2.7	0.5	-2.0	-3.2	-2.9	-5.7	-3.9												121.2
4-91	3.9	2.7	0.7	-1.3	-2.1	-1.7	-3.2	-1.0	2.0											121.4
5-91	3.7	2.6	0.9	-0.8	-1.5	-1.0	-1.9	0.0	2.0	2.0										121.6
6-91	3.1	2.1	0.6	-1.0	-1.5	-1.1	-1.9	-0.5	0.7	0.0	-2.0									121.4
7-91	2.7	1.7	0.3	-1.1	-1.6	-1.3	-2.0	-0.8	0.0	-0.7	-2.0	-2.0								121.2
8-91	2.7	1.8	0.5	-0.7	-1.1	-0.7	-1.3	-0.2	0.6	0.2	-0.3	0.5	3.0							121.5
9-91	2.8	1.9	0.7	-0.4	-0.7	-0.3	-0.7	0.3	1.0	0.8	0.5	1.3	3.0	3.0						121.8
10-91	2.8	2.0	0.9	-0.1	-0.4	0.0	-0.3	0.6	1.3	1.2	1.0	1.7	3.0	3.0	3.0					122.1
11-91	2.7	1.9	0.9	0.0	-0.2	0.1	-0.2	0.7	1.2	1.1	1.0	1.6	2.5	2.3	2.0	1.0				122.2
12-91	2.4	1.8	0.8	-0.1	-0.3	0.0	-0.3	0.5	1.0	0.9	0.7	1.2	1.8	1.5	1.0	0.0	-1.0			122.1
1-92	2.1	1.4	0.5	-0.3	-0.6	-0.3	-0.6	0.1	0.5	0.3	0.1	0.4	0.8	0.4	-0.2	-1.3	-2.4	-3.9		121.7
2-92	2.1	1.5	0.6	-0.1	-0.3	-0.1	-0.3	0.3	0.7	0.6	0.4	0.7	1.1	0.8	0.4	-0.2	-0.7	-0.5	3.0	122.0
	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	12-91	1-92	

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 12-91 1-92

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

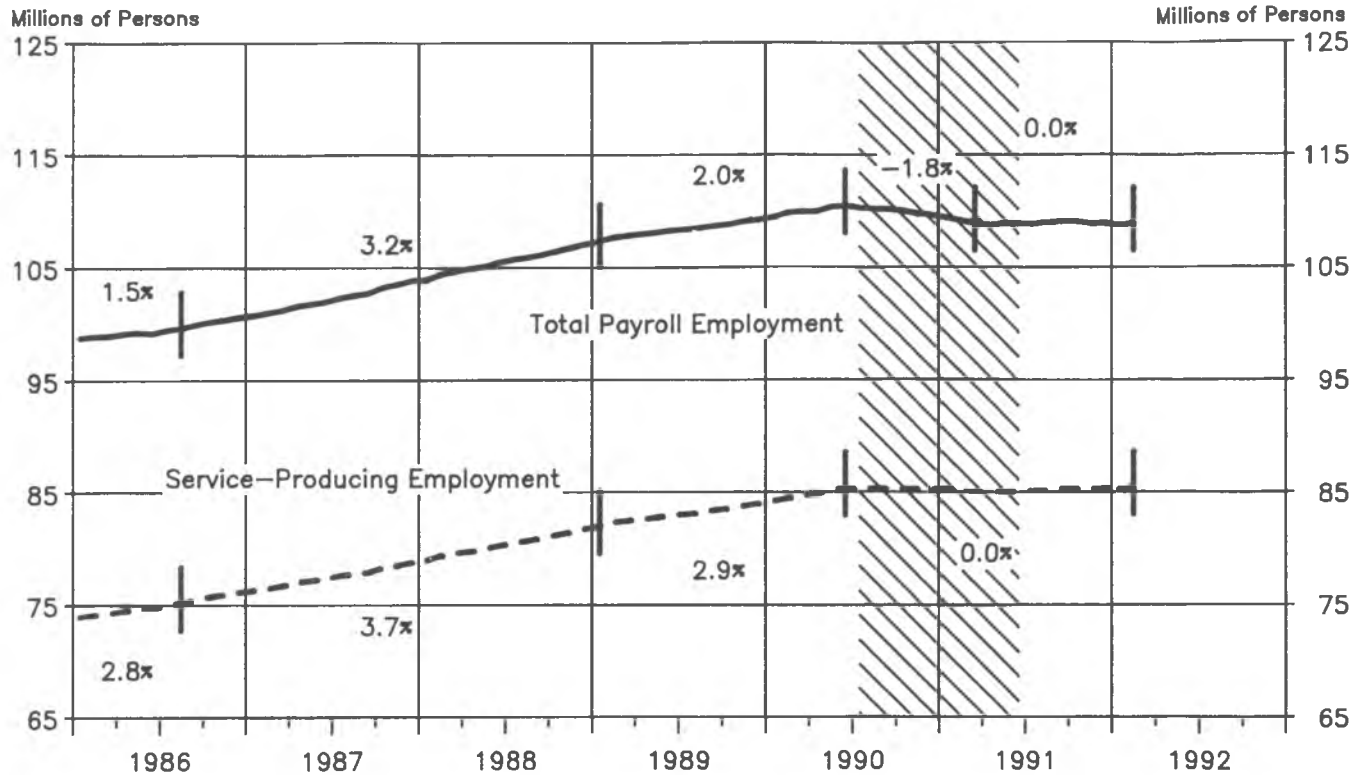
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	12-91	1-92	
8-90	-1.6																			117,785
9-90	-0.9	-0.2																		117,763
10-90	-1.1	-0.8	-1.3																	117,631
11-90	-1.7	-1.7	-2.5	-3.6																117,273
12-90	-1.0	-0.8	-1.0	-0.8	2.1															117,476
1-91	-1.6	-1.6	-2.0	-2.2	-1.5	-5.0														116,977
2-91	-1.5	-1.4	-1.7	-1.8	-1.1	-2.7	-0.4													116,937
3-91	-1.4	-1.4	-1.6	-1.6	-1.1	-2.2	-0.7	-1.1												116,834
4-91	-0.6	-0.5	-0.5	-0.4	0.2	-0.2	1.4	2.3	5.8											117,388
5-91	-1.2	-1.2	-1.3	-1.3	-0.9	-1.5	-0.6	-0.7	-0.5	-6.5										116,730
6-91	-1.0	-0.9	-1.0	-0.9	-0.5	-1.0	-0.1	-0.1	0.3	-2.4	1.9									116,909
7-91	-1.0	-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	-1.1	-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	-0.6	-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	-0.7	-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	-0.7	-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	-0.7	-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
1-92	-0.5	-0.4	-0.4	-0.3	-0.1	-0.3	0.1	0.2	0.3	-0.3	0.5	0.3	0.7	1.3	0.1	0.9	1.8	4.1		117,117
2-92	-0.5	-0.4	-0.4	-0.4	-0.2	-0.3	0.1	0.1	0.2	-0.4	0.4	0.2	0.5	1.0	-0.1	0.5	0.9	1.6	-0.8	117,043
	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	12-91	1-92	

Prepared by Federal Reserve Bank of St. Louis
March 6, 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
	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	12-91	1-92		
8-90	-1.2																				110,160
9-90	-0.8	-0.5																			110,113
10-90	-1.0	-1.0	-1.4																		109,982
11-90	-1.4	-1.4	-1.9	-2.4																	109,761
12-90	-1.4	-1.5	-1.8	-2.0	-1.5																109,621
1-91	-1.5	-1.6	-1.9	-2.0	-1.9	-2.2															109,418
2-91	-1.7	-1.8	-2.1	-2.2	-2.2	-2.5	-2.8														109,160
3-91	-1.9	-1.9	-2.2	-2.3	-2.3	-2.6	-2.8	-2.8													108,902
4-91	-1.8	-1.9	-2.1	-2.3	-2.2	-2.4	-2.5	-2.3	-1.8												108,736
5-91	-1.5	-1.5	-1.7	-1.7	-1.6	-1.6	-1.4	-1.0	-0.1	1.7											108,887
6-91	-1.4	-1.4	-1.5	-1.5	-1.4	-1.3	-1.2	-0.8	-0.1	0.8	0.0										108,885
7-91	-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	-1.1	-1.1	-1.1	-1.1	-1.0	-0.9	-0.7	-0.3	0.2	0.6	0.3	0.5	1.2								108,971
9-91	-0.9	-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	-0.9	-0.8	-0.9	-0.8	-0.7	-0.6	-0.4	-0.1	0.3	0.6	0.4	0.5	0.8	0.6	0.1						109,073
11-91	-1.0	-1.0	-1.0	-1.0	-0.8	-0.8	-0.6	-0.4	-0.1	0.2	-0.1	-0.1	0.0	-0.5	-1.2	-2.5					108,843
12-91	-0.9	-0.9	-0.9	-0.9	-0.7	-0.7	-0.5	-0.3	0.0	0.2	0.0	0.0	0.1	-0.2	-0.7	-1.0	0.4				108,882
1-92	-0.9	-0.9	-0.9	-0.9	-0.8	-0.7	-0.6	-0.4	-0.2	0.0	-0.2	-0.2	-0.2	-0.5	-0.9	-1.2	-0.6	-1.6			108,733
2-92	-0.8	-0.8	-0.8	-0.7	-0.6	-0.6	-0.4	-0.2	0.0	0.2	0.0	0.0	0.1	-0.1	-0.4	-0.5	0.2	0.1	1.8		108,897
	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	12-91	1-92		

Prepared by Federal Reserve Bank of St. Louis
March 6, 1992

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	12-91	1-92	
8-90	-0.3																			85,223
9-90	0.2	0.7																		85,271
10-90	0.2	0.4	0.1																	85,277
11-90	0.1	0.3	0.1	0.0																85,280
12-90	0.0	0.1	-0.1	-0.2	-0.5															85,246
1-91	0.0	0.0	-0.1	-0.2	-0.3	-0.1														85,237
2-91	-0.2	-0.2	-0.4	-0.5	-0.7	-0.9	-1.6													85,121
3-91	-0.4	-0.4	-0.6	-0.7	-0.9	-1.0	-1.5	-1.3												85,025
4-91	-0.5	-0.5	-0.7	-0.8	-0.9	-1.1	-1.4	-1.3	-1.2											84,942
5-91	-0.3	-0.3	-0.4	-0.5	-0.6	-0.6	-0.7	-0.4	0.1	1.4										85,040
6-91	-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	-0.2	-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	-0.1	-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	0.0	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	0.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.6	0.5	0.4	0.7	0.5	-0.1	-1.4				85,248
12-91	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.7	0.6	0.6	0.8	0.7	0.3	-0.1	1.2			85,330
1-92	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.3	0.5	0.3	0.3	0.4	0.2	-0.1	-0.5	-0.1	-1.4		85,230
2-92	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.5	0.7	0.6	0.6	0.7	0.6	0.4	0.2	0.8	0.6	2.6	85,412

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 12-91 1-92

Prepared by Federal Reserve Bank of St. Louis
March 6, 1992

Goods-Producing Employment

(Compounded Annual Rates of Change)

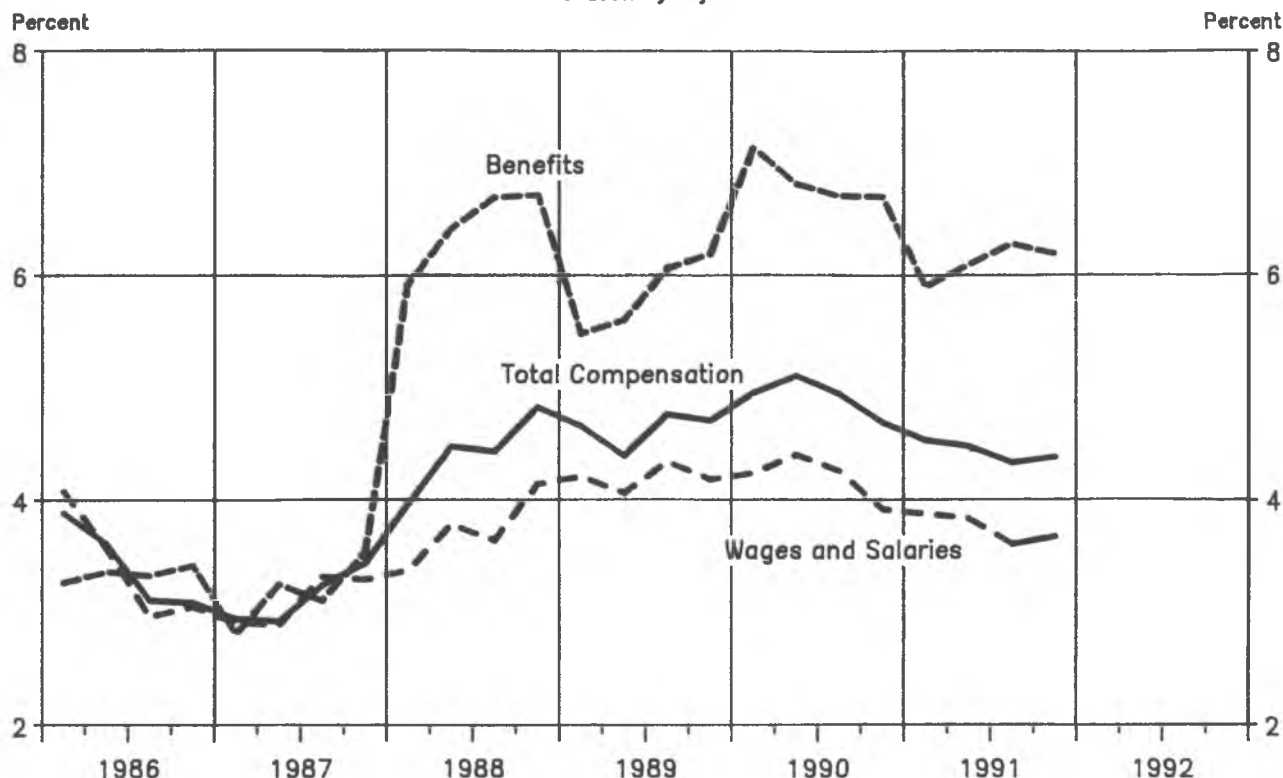
Terminal Month	Initial Month																			Thousands of Persons
	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	
8-90	-4.2																			24,937
9-90	-4.4	-4.5																		24,842
10-90	-5.0	-5.5	-6.4																	24,705
11-90	-6.4	-7.1	-8.4	-10.4																24,481
12-90	-6.1	-6.6	-7.3	-7.8	-5.1															24,375
1-91	-6.6	-7.1	-7.8	-8.2	-7.1	-9.1														24,181
2-91	-6.7	-7.1	-7.6	-7.9	-7.0	-8.0	-6.8													24,039
3-91	-6.8	-7.2	-7.6	-7.9	-7.2	-7.9	-7.3	-7.8												23,877
4-91	-6.5	-6.8	-7.1	-7.2	-6.6	-7.0	-6.2	-6.0	-4.1											23,794
5-91	-5.6	-5.8	-5.9	-5.9	-5.1	-5.1	-4.1	-3.2	-0.8	2.7										23,847
6-91	-5.4	-5.5	-5.6	-5.5	-4.8	-4.7	-3.8	-3.1	-1.4	-0.1	-2.7									23,792
7-91	-4.9	-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	-4.4	-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	-4.2	-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	-4.2	-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	-4.3	-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	-4.2	-4.2	-4.2	-4.0	-3.5	-3.4	-2.8	-2.4	-1.8	-1.5	-2.1	-2.0	-2.5	-3.4	-4.1	-4.3	-2.2			23,552
1-92	-4.1	-4.1	-4.1	-3.9	-3.4	-3.3	-2.8	-2.4	-1.9	-1.6	-2.2	-2.1	-2.5	-3.2	-3.7	-3.7	-2.3	-2.5		23,503
2-92	-3.9	-3.9	-3.9	-3.7	-3.3	-3.1	-2.7	-2.3	-1.8	-1.6	-2.0	-1.9	-2.2	-2.8	-3.1	-3.0	-1.9	-1.7	-0.9	23,485

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 12-91 1-92

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

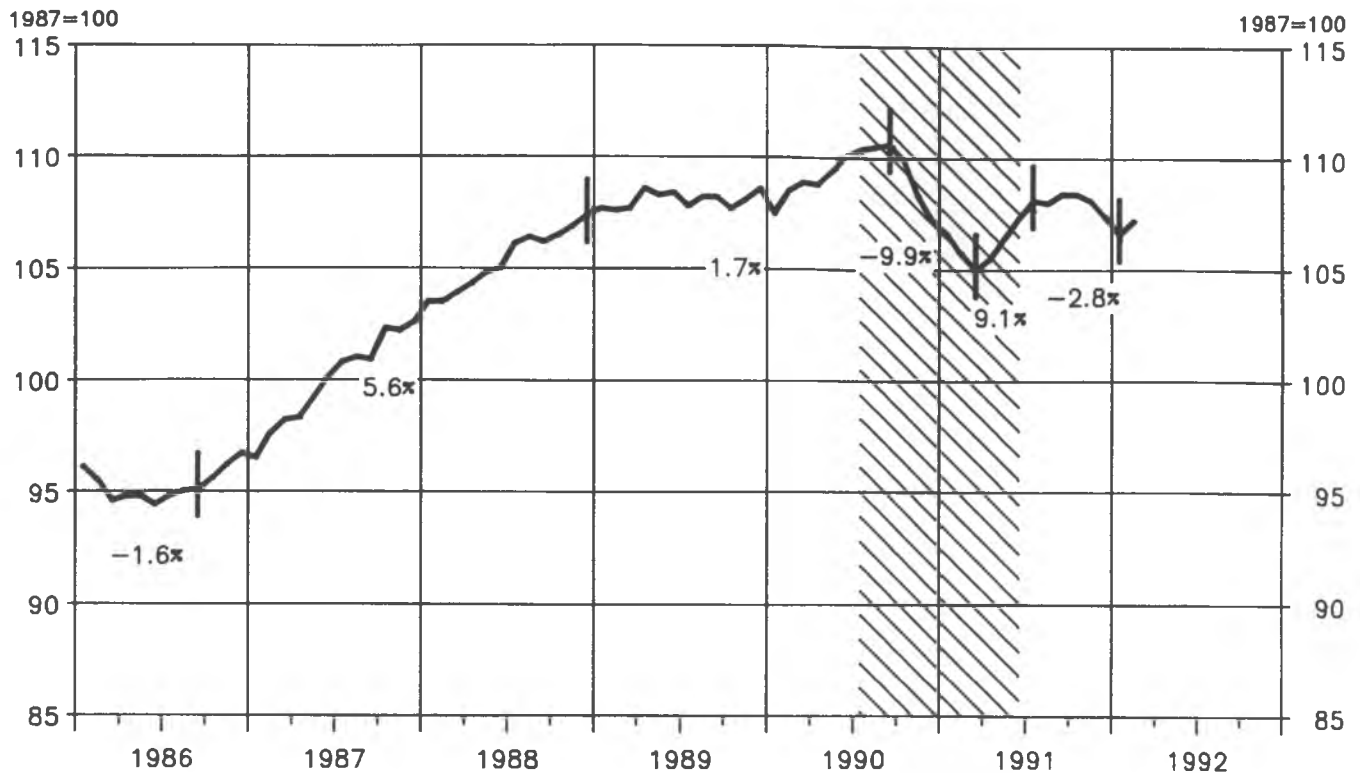
1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91

Data are for the last month of quarter

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

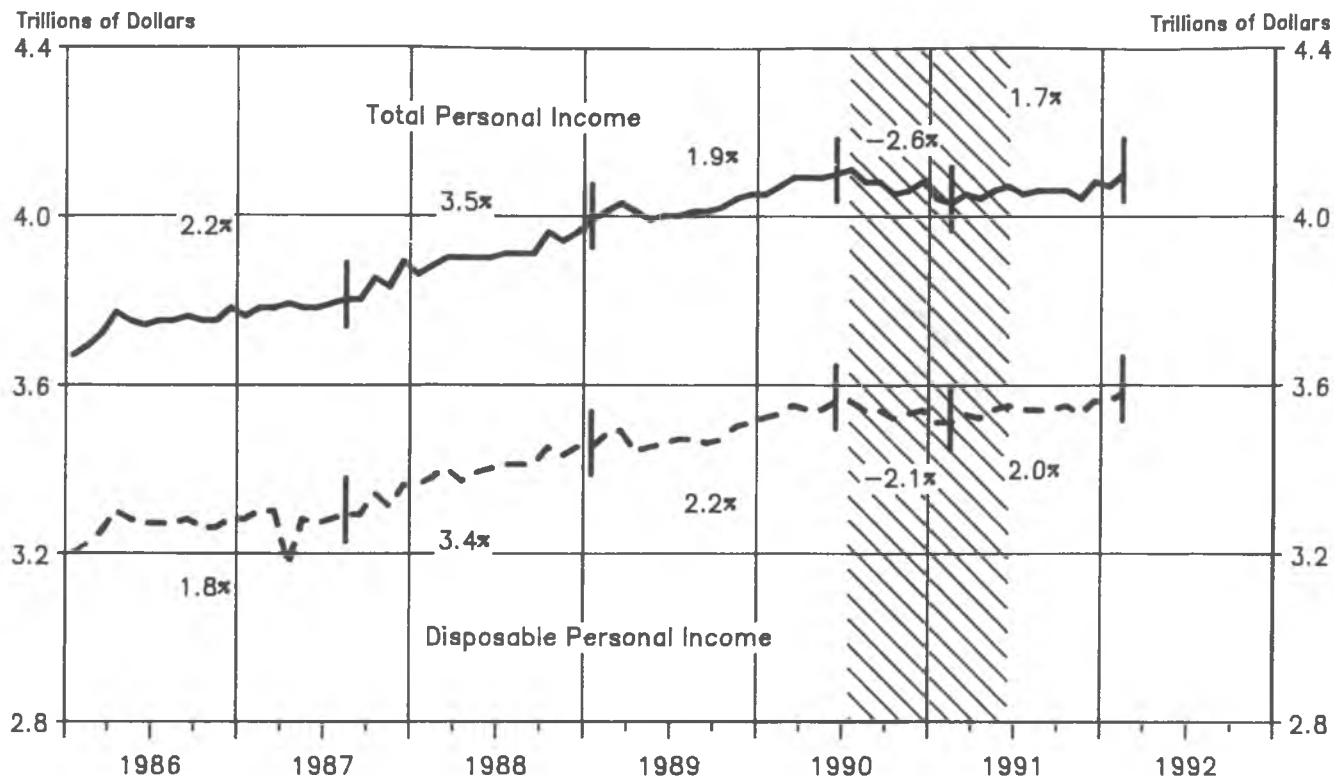
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	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	12-91	1-92	
8-90	1.1																			110.5
9-90	1.1	1.1																		110.6
10-90	-1.8	-3.2	-7.3																	109.9
11-90	-5.6	-7.7	-11.8	-16.1																108.3
12-90	-6.8	-8.7	-11.7	-13.9	-11.5															107.2
1-91	-6.8	-8.3	-10.5	-11.5	-9.1	-6.5														106.6
2-91	-7.2	-8.5	-10.3	-11.0	-9.3	-8.1	-9.7													105.7
3-91	-7.2	-8.4	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7												105.0
4-91	-5.9	-6.7	-7.8	-7.8	-6.1	-4.7	-4.1	-1.1	5.9											105.5
5-91	-4.3	-4.9	-5.6	-5.4	-3.5	-1.8	-0.6	2.7	8.3	10.7										106.4
6-91	-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	-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	-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	-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	-1.5	-1.6	-1.8	-1.4	0.1	1.3	2.3	3.9	5.6	5.6	4.6	3.1	1.1	2.2	0.0					108.4
11-91	-1.6	-1.7	-1.9	-1.5	-0.2	0.9	1.7	3.0	4.5	4.3	3.2	1.8	0.0	0.4	-1.6	-3.3				108.1
12-91	-1.9	-2.1	-2.3	-2.0	-0.8	0.2	0.8	1.9	3.1	2.7	1.6	0.2	-1.5	-1.7	-3.6	-5.4	-7.5			107.4
1-92	-2.3	-2.5	-2.7	-2.4	-1.3	-0.5	0.0	0.9	1.8	1.4	0.3	-1.1	-2.8	-3.1	-4.9	-6.5	-8.0	-8.6		106.6
2-92	-1.8	-2.0	-2.2	-1.8	-0.8	0.0	0.5	1.4	2.3	1.9	1.0	-0.1	-1.4	-1.5	-2.6	-3.3	-3.3	-1.1	7.0	107.2
	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	12-91	1-92	

Prepared by Federal Reserve Bank of St. Louis
March 17, 1992

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

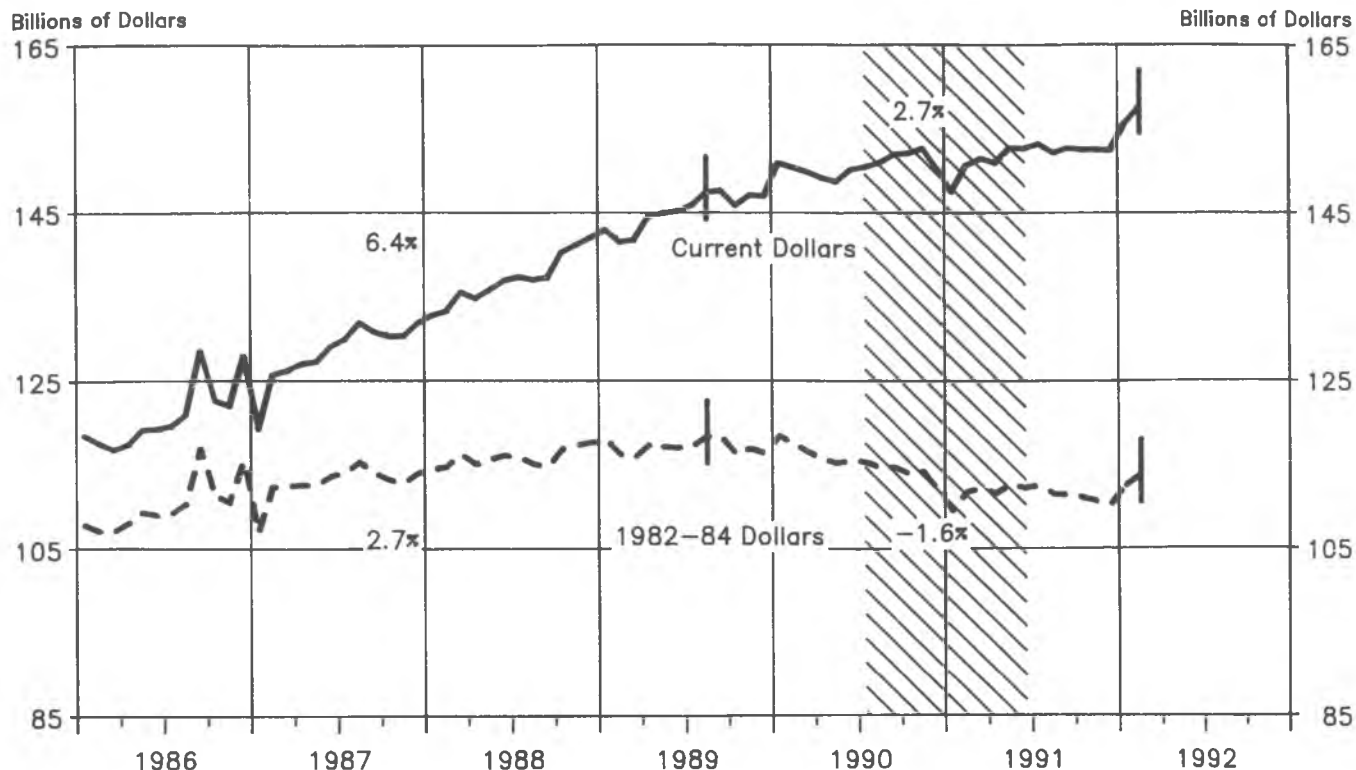
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Billions of Dollars	
	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	12-91	1-92	Annual Rates
8-90	-6.1																			3,540.8
9-90	-3.0	0.1																		3,541.1
10-90	-4.7	-4.0	-8.0																	3,516.6
11-90	-2.6	-1.5	-2.2	3.9																3,527.8
12-90	-1.0	0.3	0.3	4.8	5.7															3,544.1
1-91	-2.8	-2.1	-2.6	-0.8	-3.1	-11.1														3,509.6
2-91	-2.5	-1.9	-2.3	-0.8	-2.4	-6.2	-1.0													3,506.8
3-91	-1.3	-0.6	-0.7	0.8	0.0	-1.8	3.2	7.5												3,528.1
4-91	-1.3	-0.7	-0.8	0.4	-0.3	-1.7	1.7	3.0	-1.4											3,524.1
5-91	-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	0.3	0.3	1.4	1.1	0.3	2.8	3.7	2.5	4.4	3.9									3,549.7
7-91	-0.7	-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	-0.5	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	-0.4	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	-0.3	0.1	0.1	0.8	0.5	0.0	1.4	1.6	0.8	1.2	0.4	-0.4	1.1	0.6	0.7					3,545.1
11-91	-0.6	-0.2	-0.2	0.4	0.1	-0.3	0.8	1.0	0.2	0.4	-0.3	-1.1	-0.2	-1.0	-1.7	-4.1				3,532.8
12-91	0.1	0.5	0.5	1.2	1.0	0.6	1.7	2.0	1.4	1.7	1.3	0.8	2.0	2.0	2.4	3.3	11.3			3,564.5
1-92	-0.1	0.3	0.3	0.9	0.7	0.3	1.3	1.5	1.0	1.2	0.8	0.3	1.2	1.0	1.1	1.3	4.1	-2.7		3,556.3
2-92	0.4	0.7	0.8	1.4	1.2	0.9	1.9	2.1	1.6	1.9	1.6	1.3	2.2	2.2	2.6	3.0	5.5	2.8	8.6	3,580.7
	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	12-91	1-92	

Prepared by Federal Reserve Bank of St. Louis
March 27, 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)

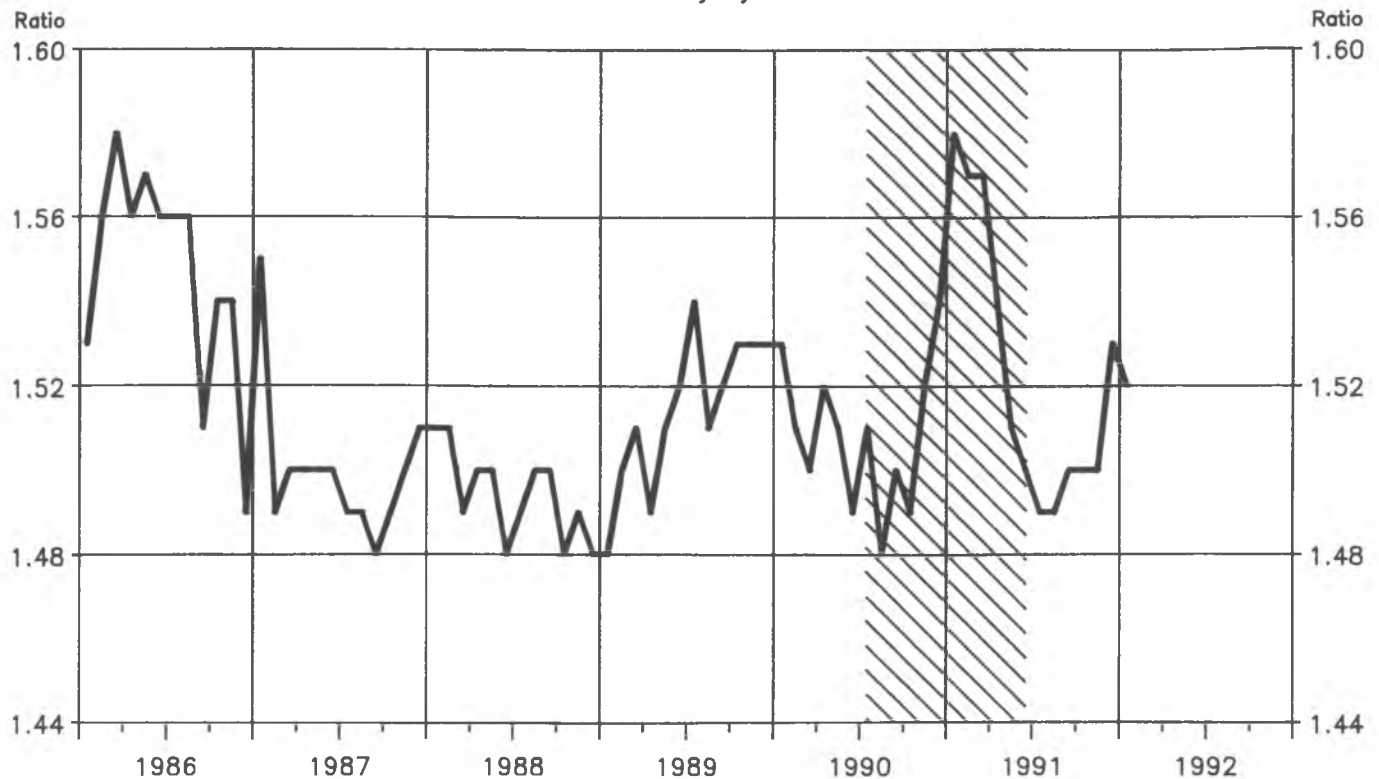
Terminal Month	Initial Month																			Millions of Dollars
	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	
8-90	-6.0																			114,642
9-90	-3.2	-0.4																		114,608
10-90	-4.5	-3.7	-6.9																	113,923
11-90	-2.9	-1.9	-2.6	1.9																114,102
12-90	-6.7	-6.9	-9.0	-10.0	-20.5															111,937
1-91	-9.7	-10.4	-12.8	-14.6	-21.9	-23.2														109,501
2-91	-5.2	-5.1	-6.0	-5.8	-8.2	-1.3	26.8													111,692
3-91	-4.0	-3.7	-4.3	-3.8	-5.1	0.6	15.2	4.6												112,115
4-91	-4.3	-4.1	-4.6	-4.2	-5.4	-1.2	7.5	-1.0	-6.4											111,497
5-91	-2.8	-2.4	-2.7	-2.1	-2.7	1.3	8.5	3.1	2.3	11.8										112,535
6-91	-2.9	-2.6	-2.8	-2.3	-2.9	0.4	5.9	1.2	0.1	3.6	-4.0									112,154
7-91	-2.4	-2.1	-2.2	-1.7	-2.1	0.8	5.5	1.7	1.0	3.6	-0.3	3.5								112,478
8-91	-3.1	-2.8	-3.1	-2.7	-3.2	-0.7	3.0	-0.5	-1.5	-0.3	-4.0	-4.0	-11.0							111,391
9-91	-2.9	-2.7	-2.8	-2.5	-2.9	-0.7	2.5	-0.5	-1.4	-0.3	-3.1	-2.8	-5.9	-0.5						111,348
10-91	-3.0	-2.7	-2.9	-2.6	-3.0	-1.0	1.8	-1.0	-1.7	-0.9	-3.3	-3.1	-5.2	-2.2	-3.9					110,977
11-91	-3.0	-2.8	-3.0	-2.7	-3.1	-1.3	1.2	-1.3	-2.0	-1.4	-3.4	-3.3	-4.9	-2.8	-4.0	-4.1				110,591
12-91	-3.0	-2.9	-3.0	-2.7	-3.1	-1.5	0.8	-1.5	-2.1	-1.6	-3.4	-3.3	-4.6	-2.9	-3.7	-3.6	-3.1			110,304
1-92	-1.6	-1.3	-1.4	-1.0	-1.2	0.5	2.8	0.8	0.4	1.2	0.0	0.6	0.1	2.4	3.2	5.7	10.9	26.9		112,516
2-92	-0.9	-0.6	-0.6	-0.2	-0.3	1.3	3.5	1.8	1.5	2.4	1.4	2.0	1.8	4.1	5.1	7.5	11.6	19.8	13.1	113,677
	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	12-91	1-92	

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

Prepared by Federal Reserve Bank of St. Louis
March 12, 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)

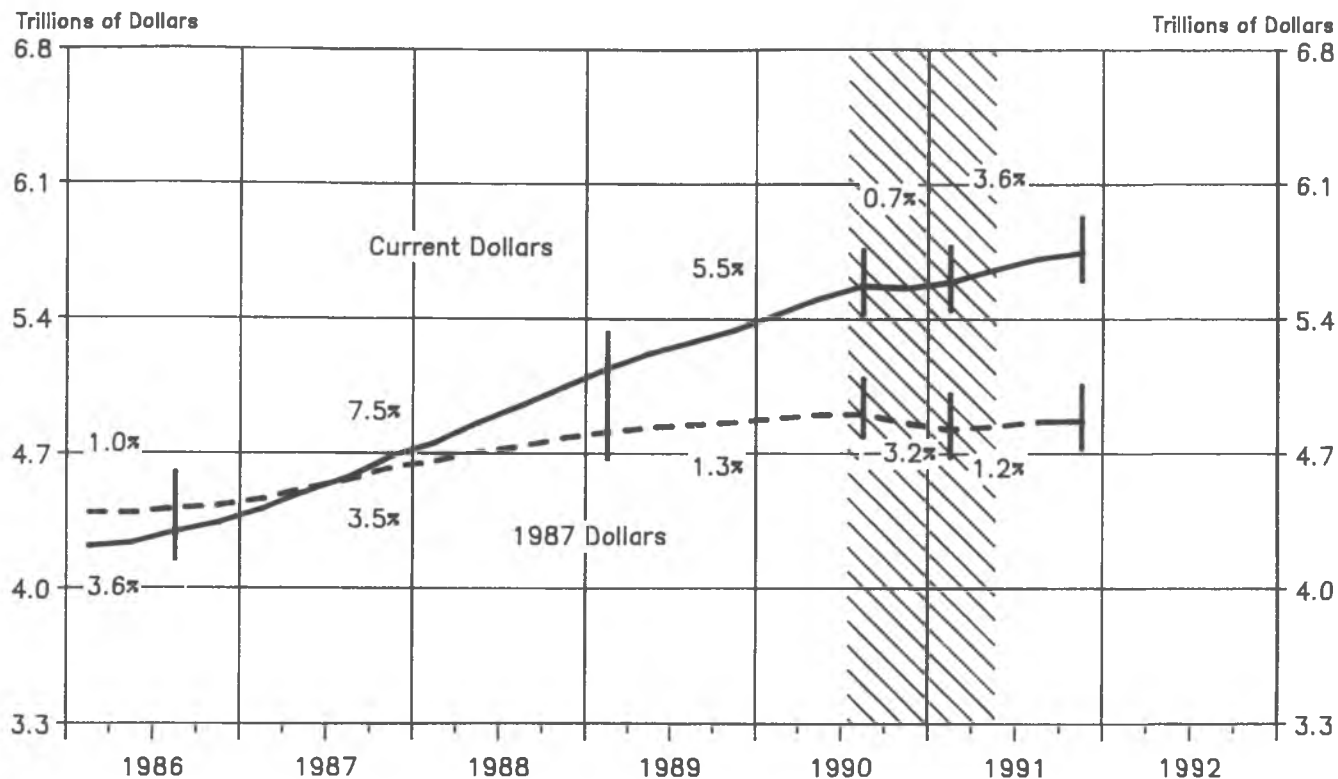
Terminal Month	Initial Month																				Millions of Dollars
	6-90	7-90	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91		
7-90	8.5																			818,689	
8-90	8.1	7.6																		823,683	
9-90	6.5	5.5	3.4																	825,964	
10-90	6.0	5.2	4.0	4.7																829,140	
11-90	5.3	4.5	3.5	3.6	2.5															830,857	
12-90	3.0	2.0	0.6	-0.3	-2.7	-7.7														825,363	
1-91	3.7	2.9	1.9	1.6	0.6	-0.4	7.5													830,333	
2-91	2.8	2.0	1.1	0.7	-0.3	-1.3	2.1	-3.0												828,201	
3-91	1.1	0.2	-0.8	-1.5	-2.7	-4.0	-2.8	-7.5	-11.8											819,615	
4-91	0.6	-0.3	-1.2	-1.9	-2.9	-4.0	-3.0	-6.3	-7.9	-3.9										816,893	
5-91	-0.2	-1.0	-1.9	-2.6	-3.6	-4.6	-3.9	-6.6	-7.7	-5.6	-7.3									811,713	
6-91	-0.7	-1.5	-2.4	-3.0	-4.0	-4.9	-4.4	-6.6	-7.4	-6.0	-7.0	-6.6								807,105	
7-91	-0.7	-1.5	-2.2	-2.8	-3.6	-4.3	-3.8	-5.6	-6.1	-4.6	-4.9	-3.6	-0.4							806,802	
8-91	-0.7	-1.4	-2.1	-2.5	-3.2	-3.9	-3.4	-4.8	-5.1	-3.8	-3.7	-2.5	-0.3	-0.2						806,648	
9-91	-0.1	-0.7	-1.3	-1.7	-2.3	-2.7	-2.2	-3.3	-3.4	-1.9	-1.5	0.0	2.3	3.8	7.9					811,793	
10-91	0.0	-0.6	-1.1	-1.4	-1.9	-2.3	-1.8	-2.8	-2.7	-1.4	-0.9	0.4	2.2	3.1	4.8	1.8				813,024	
11-91	0.1	-0.4	-1.0	-1.3	-1.7	-2.0	-1.5	-2.4	-2.3	-1.0	-0.6	0.5	2.0	2.7	3.6	1.6	1.3			813,898	
12-91	0.3	-0.2	-0.6	-0.9	-1.3	-1.6	-1.1	-1.8	-1.7	-0.5	0.0	1.1	2.4	3.0	3.8	2.4	2.7	4.2		816,683	
1-92	0.0	-0.4	-0.9	-1.1	-1.5	-1.8	-1.3	-2.0	-2.0	-0.9	-0.6	0.3	1.3	1.6	2.0	0.6	0.2	-0.4	-4.8	813,338	
	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	12-91		

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 12-91

Prepared by Federal Reserve Bank of St. Louis
March 13, 1992

Gross Domestic Product

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product 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	5.1																		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	1.6	1.3	1.2	1.0	0.9	0.6	0.4	0.3	0.2	0.1	-0.1	-0.4	-0.6	0.3	1.2	1.1	0.4	4,868.0
	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	

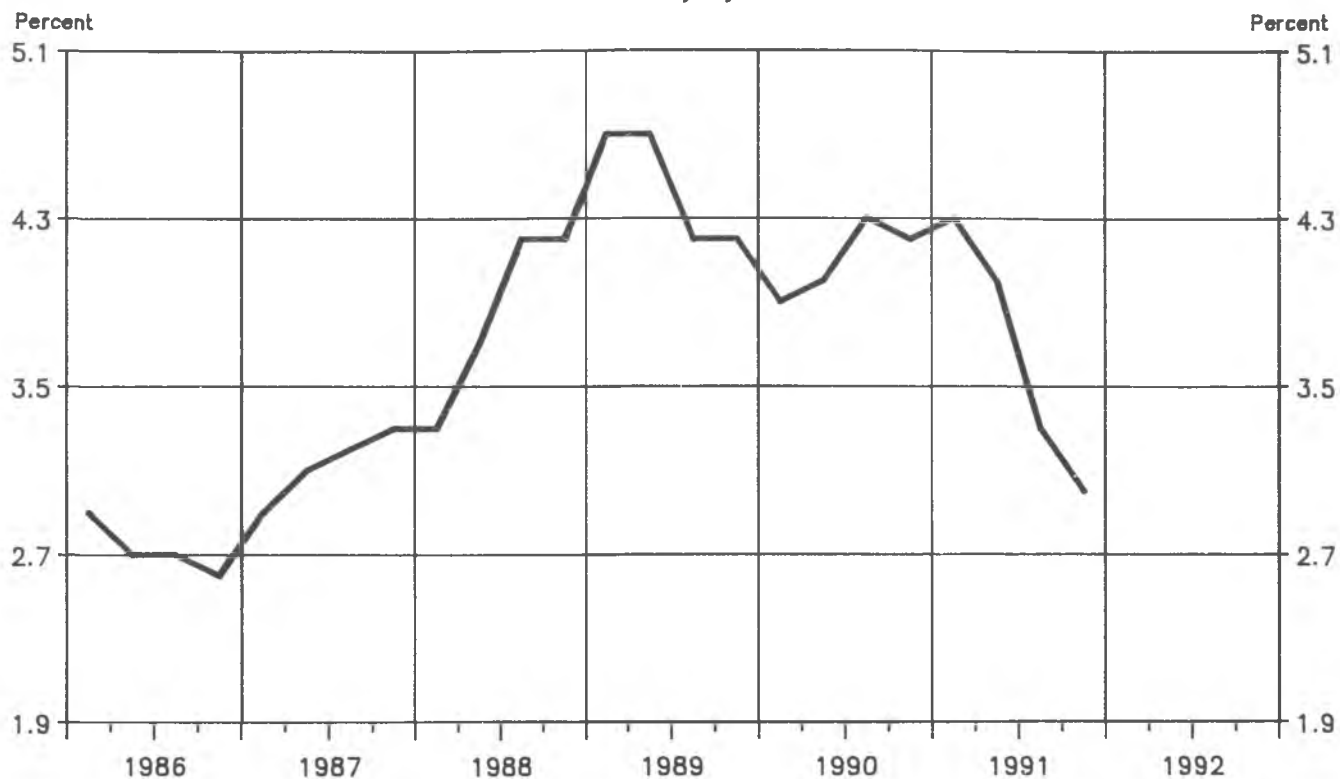
1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91

Fourth quarter 1991 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 26, 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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 26, 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	1.7	1.5	1.6	1.3	1.0	1.0	0.7	0.7	0.6	0.3	0.3	-0.3	-0.2	-0.5	-0.5	0.1	-0.4	-0.2	4,860.3
	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	

Prepared by Federal Reserve Bank of St. Louis
March 26, 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	1.8	1.6	1.5	1.6	1.2	1.1	1.0	0.7	0.8	0.8	0.4	0.5	0.2	0.3	-0.2	0.6	1.2	1.2	0.0	3,271.1
	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	

Fourth quarter 1991 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 26, 1992

Residential Fixed Investment 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	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							195.5
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	-11.3	-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	-4.9	-4.8	-5.0	-5.0	-5.6	-6.2	-6.9	-7.0	-6.5	-6.6	-6.5	-7.5	-6.0	-3.9	-0.9	8.7	11.6	12.3	181.7
	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
March 26, 1992

Nonresidential Fixed Investment 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	8.2																			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	-1.4	-1.7	-2.1	-2.4	-2.9	-3.3	-3.4	-4.8	-4.8	-7.3	-7.1	-3.5	-3.5	-3.4	505.6
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 26, 1992

Exports 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	17.9																			356.5
3-87	17.9	17.9																		371.5
4-87	17.5	17.3	16.7																	366.1
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	10.8	10.5	10.0	9.6	8.8	8.7	8.8	8.4	8.0	7.2	7.9	7.2	6.9	7.3	8.9	6.8	12.0	8.5	9.7	558.0
	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
March 26, 1992

Imports 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	8.9																			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	3.5	3.2	3.0	2.6	2.9	3.4	3.0	2.3	3.1	2.8	2.3	2.1	2.8	3.0	1.7	4.6	12.3	11.7	2.1	579.3
	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	

Fourth quarter 1991 data are final estimates

Prepared by Federal Reserve Bank of St. Louis
March 26, 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	1.3	1.1	1.0	0.8	1.2	1.2	1.4	1.1	1.5	1.1	0.8	0.8	0.0	-0.3	-0.4	-1.6	-3.0	-4.4	-5.4	923.3
	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	

Fourth quarter 1991 data are final estimates

Prepared by Federal Reserve Bank of St. Louis
March 26, 1992

Corporate Profits

(Compounded Annual Rates of Change)

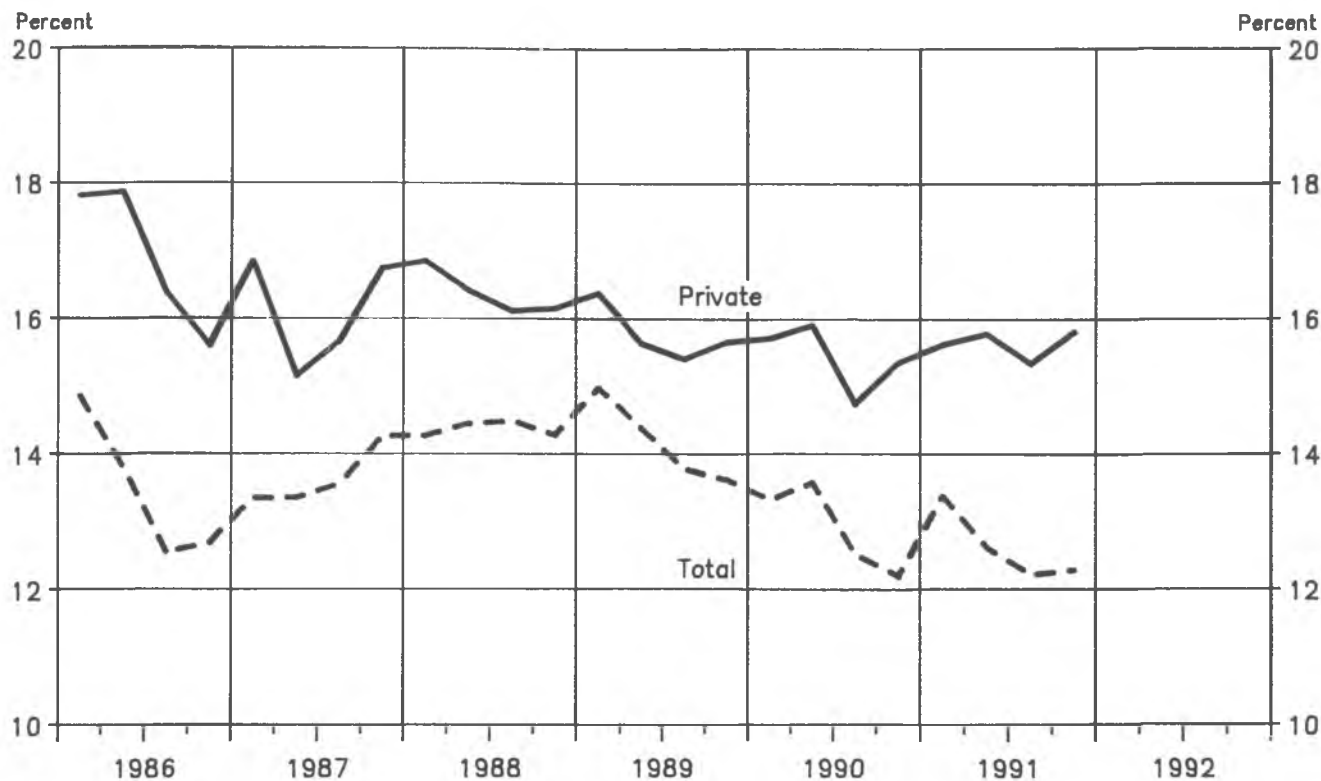
Terminal Quarter	Initial Quarter												Billions of Dollars Annual Rates							
	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	
2-87	55.5																			315.6
3-87	43.1	31.6																		338.0
4-87	29.6	18.3	6.4																	343.3
1-88	24.6	15.7	8.5	10.7																352.1
2-88	22.5	15.4	10.5	12.5	14.5															364.2
3-88	18.7	12.4	8.1	8.6	7.6	1.2														365.3
4-88	18.1	12.8	9.4	10.2	10.0	7.9	15.0													378.3
1-89	13.8	8.9	5.5	5.3	4.0	0.7	0.5	-12.2												366.2
2-89	11.5	7.0	3.8	3.4	2.0	-0.9	-1.6	-8.9	-5.6											361.0
3-89	8.3	4.0	1.0	0.3	-1.3	-4.2	-5.6	-11.6	-11.2	-16.6										345.0
4-89	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	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	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	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	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	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	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	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
4-91	2.4	0.1	-1.5	-2.0	-2.8	-3.9	-4.3	-5.8	-5.2	-5.1	-3.7	-2.7	-4.0	-4.6	4.5	6.9	6.5	8.8	14.4	316.4
	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	

Corporate profits with capital consumption and inventory valuation adjustments. Fourth quarter 1991 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 26, 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				
	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	-29.2																		680.9	
3-87	-7.0	22.2																	715.9	
4-87	7.5	32.5	43.6																783.7	
1-88	7.8	24.1	25.0	8.8															800.4	
2-88	5.9	17.1	15.4	3.4	-1.7														797.0	
3-88	4.9	13.4	11.3	2.3	-0.8	0.0													797.0	
4-88	5.5	12.7	10.9	4.0	2.4	4.5	9.2												814.8	
1-89	6.5	12.9	11.4	5.8	5.1	7.5	11.5	13.7											841.4	
2-89	4.3	9.5	7.8	2.7	1.5	2.4	3.2	0.2	-11.6										815.8	
3-89	3.7	8.2	6.6	2.1	1.0	1.6	2.0	-0.3	-6.7	-1.5									812.8	
4-89	4.4	8.6	7.1	3.3	2.5	3.2	3.9	2.6	-0.9	5.0	11.9								836.0	
1-90	4.7	8.5	7.2	3.8	3.2	3.9	4.6	3.7	1.3	6.0	9.9	8.0							852.2	
2-90	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						875.4	
3-90	2.9	5.9	4.7	1.7	1.0	1.3	1.5	0.4	-1.6	0.5	1.0	-2.4	-7.2	-22.6					821.1	
4-90	3.8	6.7	5.5	2.9	2.3	2.8	3.1	2.3	0.8	3.0	3.9	2.0	0.1	-5.0	16.5				853.1	
1-91	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			873.0	
2-91	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	9.0		892.1	
3-91	3.7	6.1	5.2	3.0	2.6	2.9	3.2	2.6	1.6	3.2	3.8	2.7	1.8	0.0	6.6	3.5	0.6	-7.2	875.5	
4-91	4.3	6.6	5.7	3.7	3.4	3.8	4.1	3.6	2.8	4.3	5.0	4.2	3.6	2.4	8.3	6.3	5.3	3.4	15.3	907.2
	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	

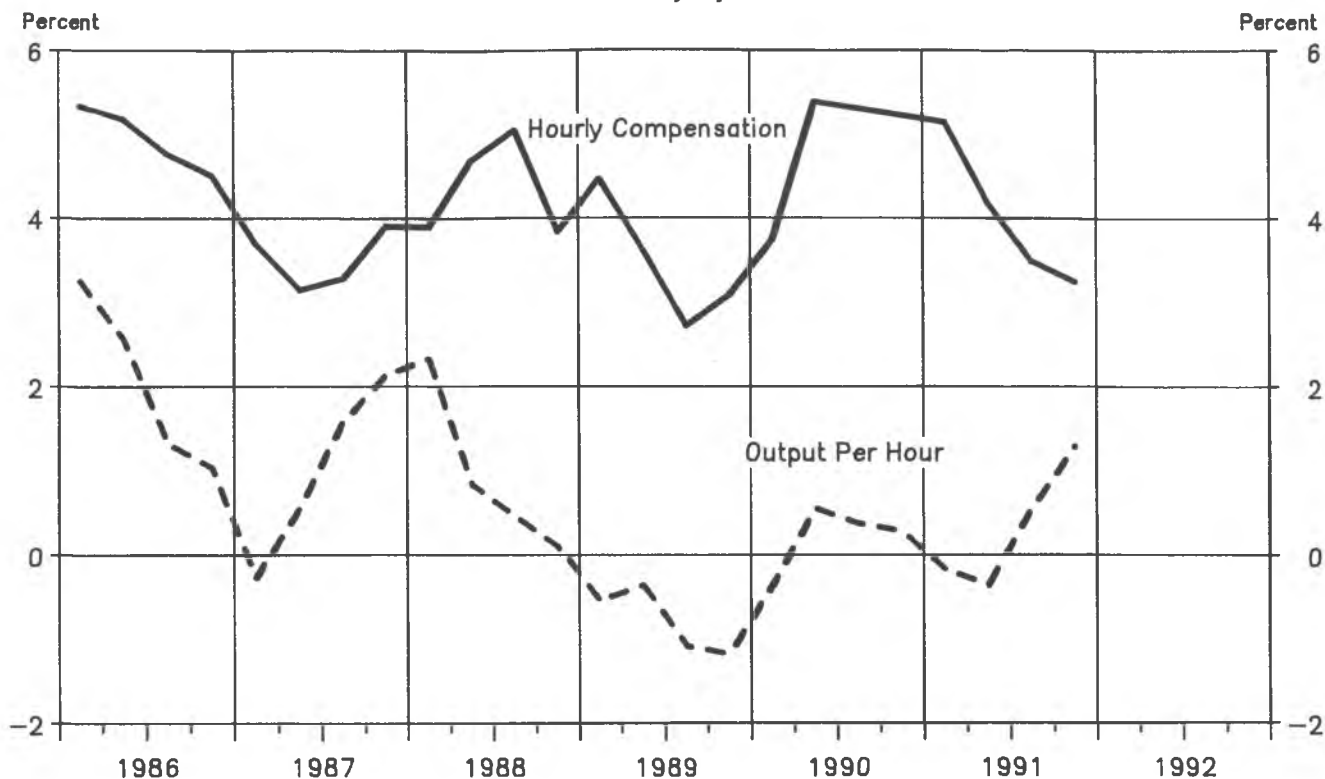
1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91

Fourth quarter 1991 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 26, 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	
	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	4.1																		109.2	
3-87	3.4	2.6																	109.9	
4-87	2.7	2.0	1.5																110.3	
1-88	2.3	1.7	1.3	1.1															110.6	
2-88	1.5	0.8	0.2	-0.4	-1.8														110.1	
3-88	1.4	0.9	0.5	0.1	-0.4	1.1													110.4	
4-88	1.2	0.7	0.4	0.1	-0.2	0.5	0.0												110.4	
1-89	0.9	0.4	0.1	-0.2	-0.5	-0.1	-0.7	-1.4											110.0	
2-89	0.7	0.2	-0.1	-0.4	-0.7	-0.4	-0.8	-1.3	-1.1										109.7	
3-89	0.4	0.0	-0.3	-0.6	-0.8	-0.7	-1.1	-1.4	-1.4	-1.8									109.2	
4-89	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	0.1	-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	0.3	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	0.1	-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	0.1	-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	0.0	-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	0.2	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	0.2	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	1.1	110.2	
4-91	0.5	0.3	0.2	0.1	0.0	0.2	0.1	0.1	0.3	0.4	0.6	0.8	0.6	0.3	0.9	1.3	1.7	1.6	2.2	110.8
	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
March 10, 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	1126.6	N.A.	1369.3	N.A.	– 242.8	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	\$ 1120.2		
Expenditures	892.7	969.9	1028.2	1065.6	1065.6	1179.4	1270.1	1321.7		
Surplus or deficit(–)	\$ – 166.9	\$ – 181.4	\$ – 201.0	\$ – 151.8	\$ – 151.8	\$ – 124.2	\$ – 165.3	\$ – 201.5		
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.

Estimates from office of Management and Budget's Budget of the United States Government FY1993 (January 29, 1992).

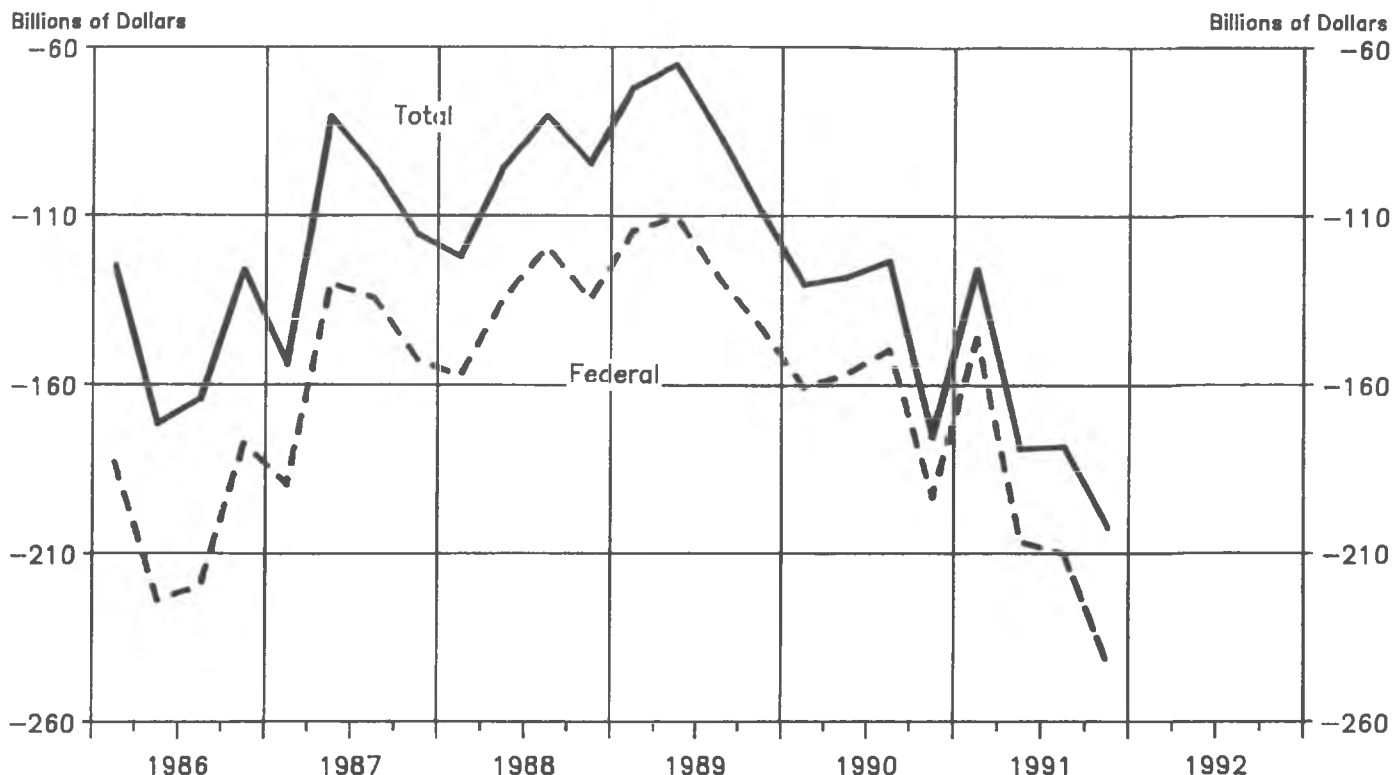
Cyclically adjusted budget data are in process of revision.

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



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			
	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	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	1.3	1.3	1.5	1.7	1.6	2.1	1.7	0.8	1.5	0.3	-0.4	0.0	-3.0	-8.5	-10.3	-13.3	311.0
	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	

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
March 26, 1992

Federal Nondefense 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	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	7.1	7.4	8.0	7.2	7.7	7.9	8.9	8.1	7.6	8.0	8.9	8.2	7.1	7.4	8.7	7.6	18.9	13.7	19.4	1,058.3
	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	

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