



National Economic Trends



Has the House-Warming Party Begun?

The rebound in housing starts since late last year has made many forecasters more optimistic about the future course of the recovery. Although residential investment represents only about 4 percent of gross domestic product, housing construction plays a key role in the U.S. economy because its influence spills over to other important sectors of the economy. For example, lumber, cement and other construction materials all are affected, as are consumer durables used to furnish new homes like carpeting, appliances and furniture. The ancillary effects of new roads, streets, sewer systems and utility use also add to total spending.

The table below lists the compounded annual growth rates for housing starts and output in those sectors deemed "housing-sensitive" over the most recent six-month period. Although housing starts grew quite rapidly from October 1991 to December 1991, the output of those sectors most closely influenced by housing construction either contracted or remained virtually unchanged. For the most recent three-month period, however, the situation has changed considerably. The sharpest turnaround involved the production of appliances, TVs and air conditioners, which declined at an annual rate of 18.5 percent in the initial period, but rose at a 22.6 percent rate in the most recent period. Thus, while the slow growth of the housing-sensitive sectors may have curtailed the pace of the recovery in 1991, the recent increases in output possibly suggest an acceleration in economic activity more generally.

—Kevin L. Kliesen

Growth Rates of Housing Starts and Housing-Sensitive Sectors

Sector	October 1991 to December 1991	January 1992 to March 1992
Housing starts	44.3%	122.2%
Appliances, TVs and air conditioners	-18.5	22.6
Carpeting and furniture	-1.1	3.6
Construction supplies	-6.1	0.4
Lumber and products	0.1	12.0

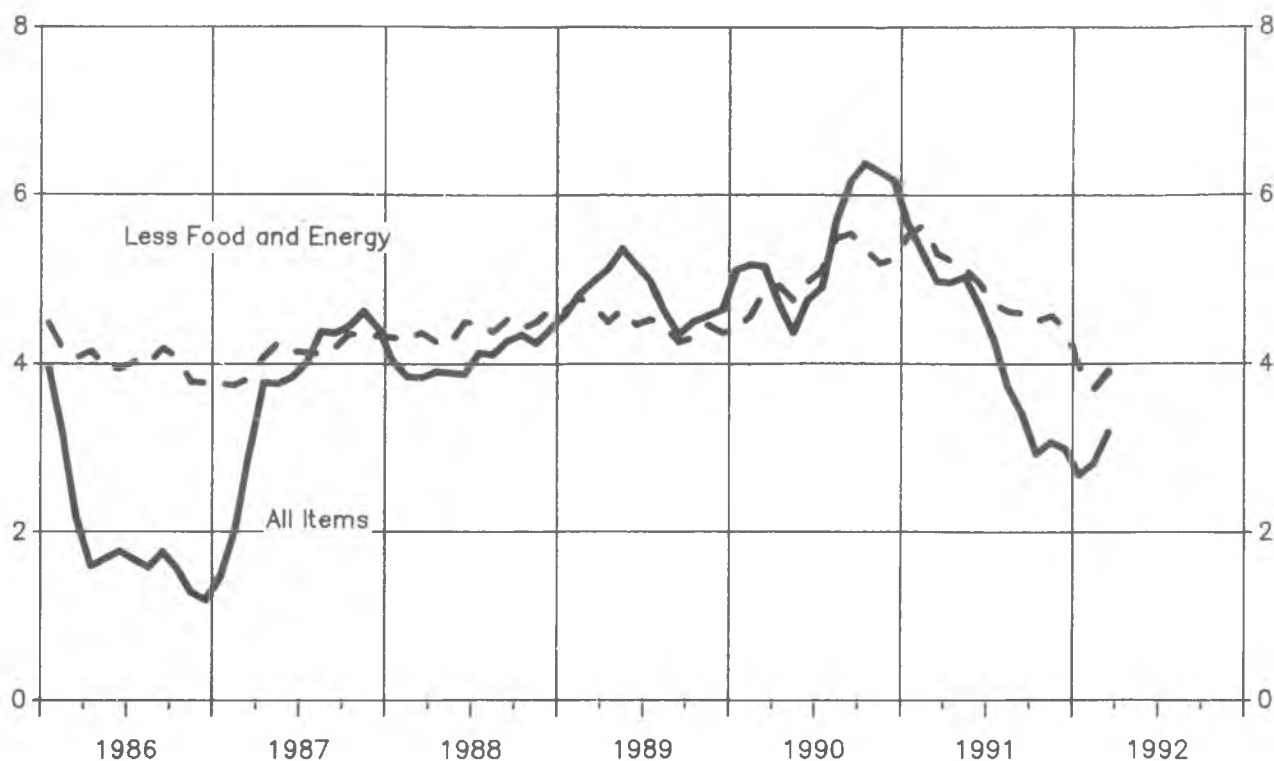
Note: The output of the lumber and products industry is listed separately even though it is already included in the market structure categories.

Source: Federal Reserve Board index of industrial production.

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

Consumer Price Index – All Urban Consumers

Percent
Percent Change From Previous Year
Seasonally Adjusted
Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	2-92	
9-90	8.5																			132.6
10-90	8.5	8.5																		133.5
11-90	6.5	5.6	2.7																	133.8
12-90	5.8	4.9	3.2	3.6																134.2
1-91	5.6	4.8	3.6	4.1	4.6															134.7
2-91	4.9	4.2	3.2	3.3	3.2	1.8														134.9
3-91	4.5	3.8	2.9	2.9	2.7	1.8	1.8													135.1
4-91	4.2	3.6	2.9	2.9	2.7	2.1	2.2	2.7												135.4
5-91	4.1	3.5	2.8	2.9	2.7	2.2	2.4	2.7	2.7											135.7
6-91	4.0	3.5	2.9	3.0	2.9	2.5	2.7	3.0	3.1	3.6										136.1
7-91	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	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	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	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	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	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	3.5	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	3.5	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		138.7
3-92	3.7	3.4	3.1	3.1	3.1	3.0	3.1	3.2	3.2	3.3	3.2	3.5	3.5	3.4	3.5	3.3	3.5	4.9	6.2	139.4

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 2-92

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	2-92	
9-90	2.7																			133.7
10-90	4.1	5.5																		134.3
11-90	4.0	4.6	3.6																	134.7
12-90	3.4	3.6	2.7	1.8																134.9
1-91	3.6	3.9	3.3	3.2	4.5															135.4
2-91	2.9	2.9	2.3	1.8	1.8	-0.9														135.3
3-91	3.0	3.0	2.5	2.2	2.4	1.3	3.6													135.7
4-91	3.4	3.5	3.2	3.1	3.4	3.0	5.0	6.4												136.4
5-91	3.3	3.4	3.1	3.0	3.2	2.9	4.2	4.5	2.7											136.7
6-91	3.5	3.6	3.4	3.3	3.6	3.4	4.5	4.8	4.0	5.4										137.3
7-91	2.6	2.6	2.3	2.1	2.2	1.8	2.3	2.0	0.6	-0.4	-5.9									136.6
8-91	2.2	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	2.1	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	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	2.2	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	2.2	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	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	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
3-92	2.1	2.1	1.9	1.8	1.8	1.6	1.8	1.6	1.2	1.1	0.6	1.4	2.0	2.1	2.7	2.0	1.5	4.9	6.3	137.9
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 2-92																				

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

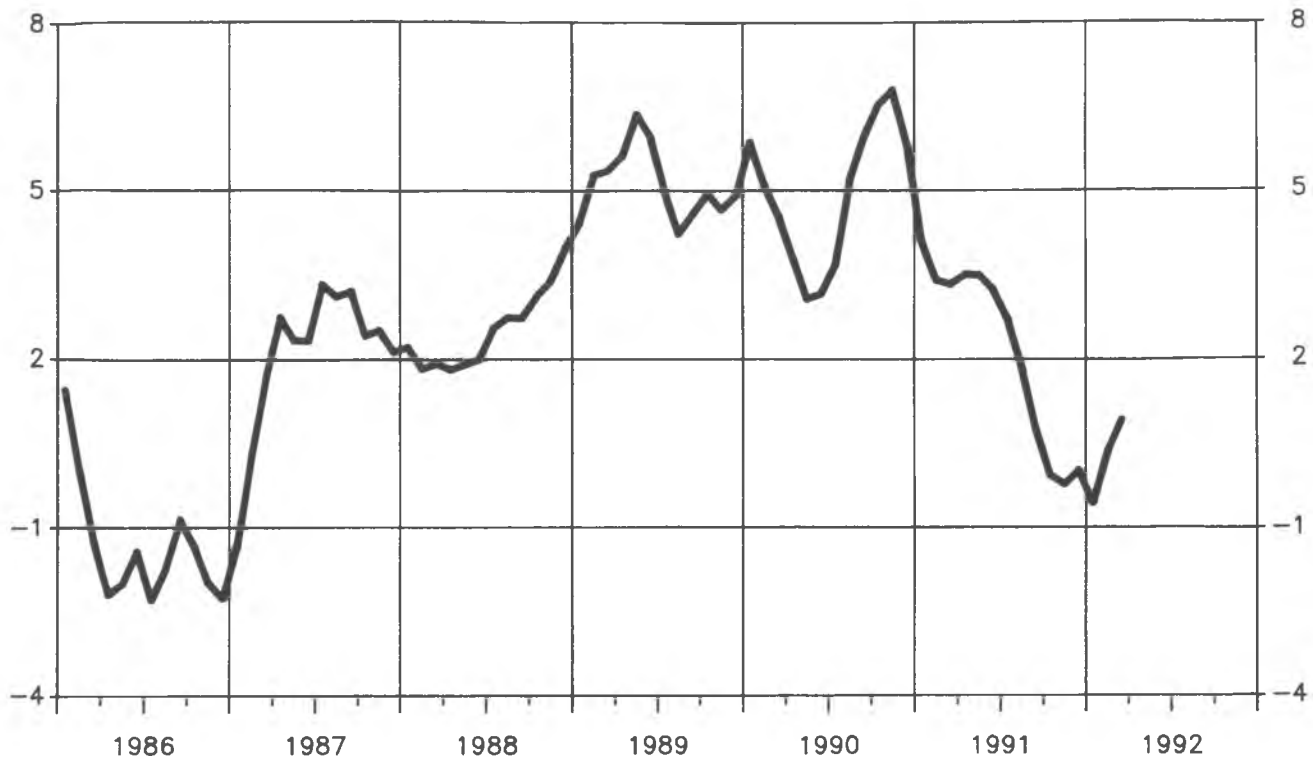
Terminal Month	Initial Month																			1982-84=100
	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	
9-90	73.9																			106.5
10-90	68.1	62.5																		110.9
11-90	42.9	29.6	3.3																	111.2
12-90	28.3	15.9	-2.1	-7.3																110.5
1-91	15.0	3.7	-10.7	-17.0	-25.7															107.8
2-91	4.0	-6.2	-18.2	-24.4	-31.7	-37.2														103.7
3-91	-0.7	-9.5	-19.5	-24.4	-29.4	-31.1	-24.5													101.3
4-91	-1.2	-8.8	-17.2	-20.8	-23.9	-23.2	-15.1	-4.6												100.9
5-91	-0.5	-7.2	-14.4	-17.0	-18.8	-17.0	-8.9	0.0	4.9											101.3
6-91	-0.7	-6.7	-13.0	-15.1	-16.3	-14.3	-7.3	-0.8	1.2	-2.3										101.1
7-91	-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	-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	-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	-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	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	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	-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	-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
3-92	-0.7	-3.8	-6.7	-7.3	-7.3	-5.8	-2.9	-0.8	-0.4	-0.9	-0.8	-0.1	-1.2	-1.8	-2.1	-4.9	-6.9	-1.8	7.5	100.5
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 2-92																				

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

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982 = 100
	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	2-92	
9-90	17.3																			120.9
10-90	15.5	13.7																		122.2
11-90	11.2	8.2	3.0																	122.5
12-90	7.2	4.0	-0.5	-3.8																122.1
1-91	6.4	3.8	0.7	-0.5	3.0															122.4
2-91	3.9	1.4	-1.5	-2.9	-2.4	-7.6														121.6
3-91	2.7	0.5	-2.0	-3.2	-2.9	-5.7	-3.9													121.2
4-91	2.7	0.7	-1.3	-2.1	-1.7	-3.2	-1.0	2.0												121.4
5-91	2.6	0.9	-0.8	-1.5	-1.0	-1.9	0.0	2.0	2.0											121.6
6-91	2.1	0.6	-1.0	-1.5	-1.1	-1.9	-0.5	0.7	0.0	-2.0										121.4
7-91	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	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	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	2.0	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	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	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	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	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
3-92	1.6	0.8	0.1	-0.1	0.1	-0.1	0.5	0.9	0.8	0.7	1.0	1.4	1.1	0.8	0.4	0.2	0.7	3.0	3.0	122.3
	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	2-92	

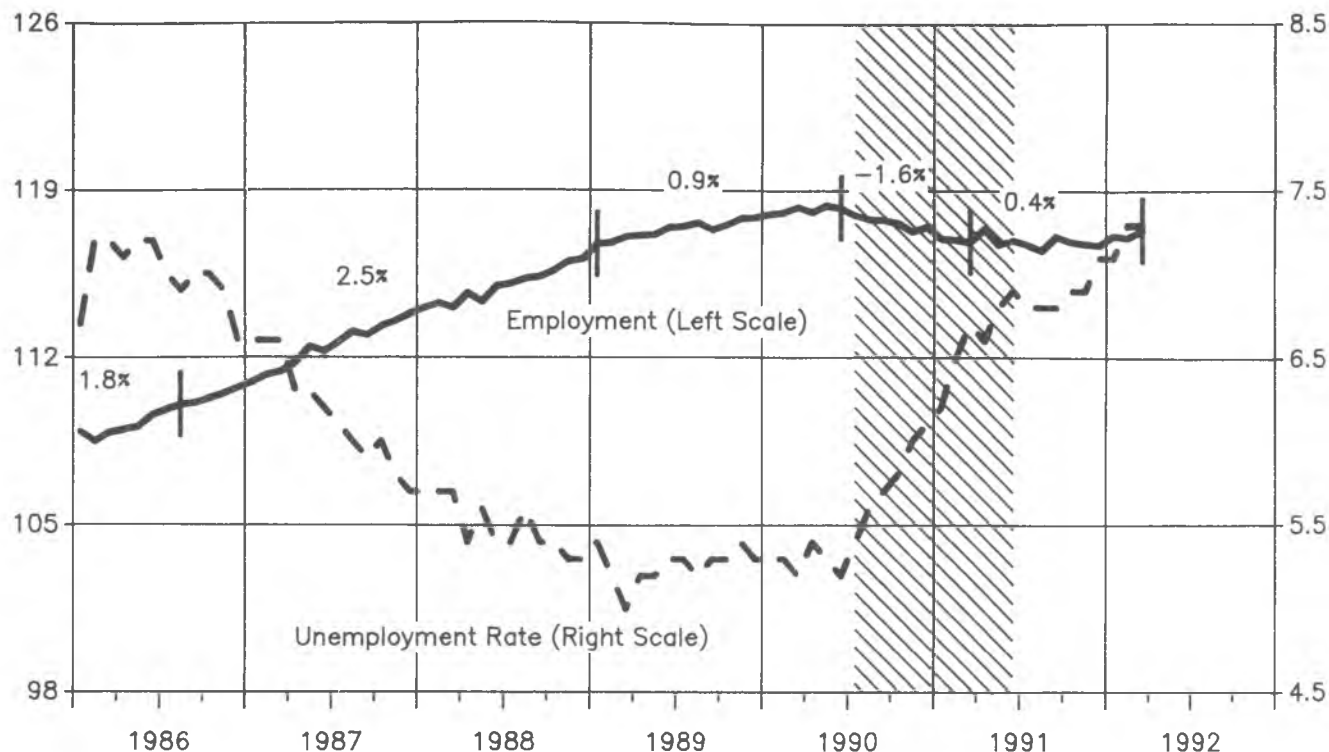
Prepared by Federal Reserve Bank of St. Louis
April 9, 1992

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



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
	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	2-92	
9-90	-0.2																			117,763
10-90	-0.8	-1.3																		117,631
11-90	-1.7	-2.5	-3.6																	117,273
12-90	-0.8	-1.0	-0.8	2.1																117,476
1-91	-1.6	-2.0	-2.2	-1.5	-5.0															116,977
2-91	-1.4	-1.7	-1.8	-1.1	-2.7	-0.4														116,937
3-91	-1.4	-1.6	-1.6	-1.1	-2.2	-0.7	-1.1													116,834
4-91	-0.5	-0.5	-0.4	0.2	-0.2	1.4	2.3	5.8												117,388
5-91	-1.2	-1.3	-1.3	-0.9	-1.5	-0.6	-0.7	-0.5	-6.5											116,730
6-91	-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	-1.1	-1.0	-0.7	-1.1	-0.4	-0.4	-0.3	-2.2	0.0	-1.8									116,729
8-91	-1.1	-1.2	-1.2	-0.9	-1.3	-0.7	-0.8	-0.7	-2.3	-0.8	-2.2	-2.5								116,484
9-91	-0.5	-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	-0.6	-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	-0.4	-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	-0.4	-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	-0.4	-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	-0.4	-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
3-92	-0.2	-0.2	-0.2	0.0	-0.1	0.3	0.3	0.4	0.0	0.6	0.5	0.8	1.3	0.4	1.0	1.5	2.1	1.2	3.2	117,348
	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	2-92	

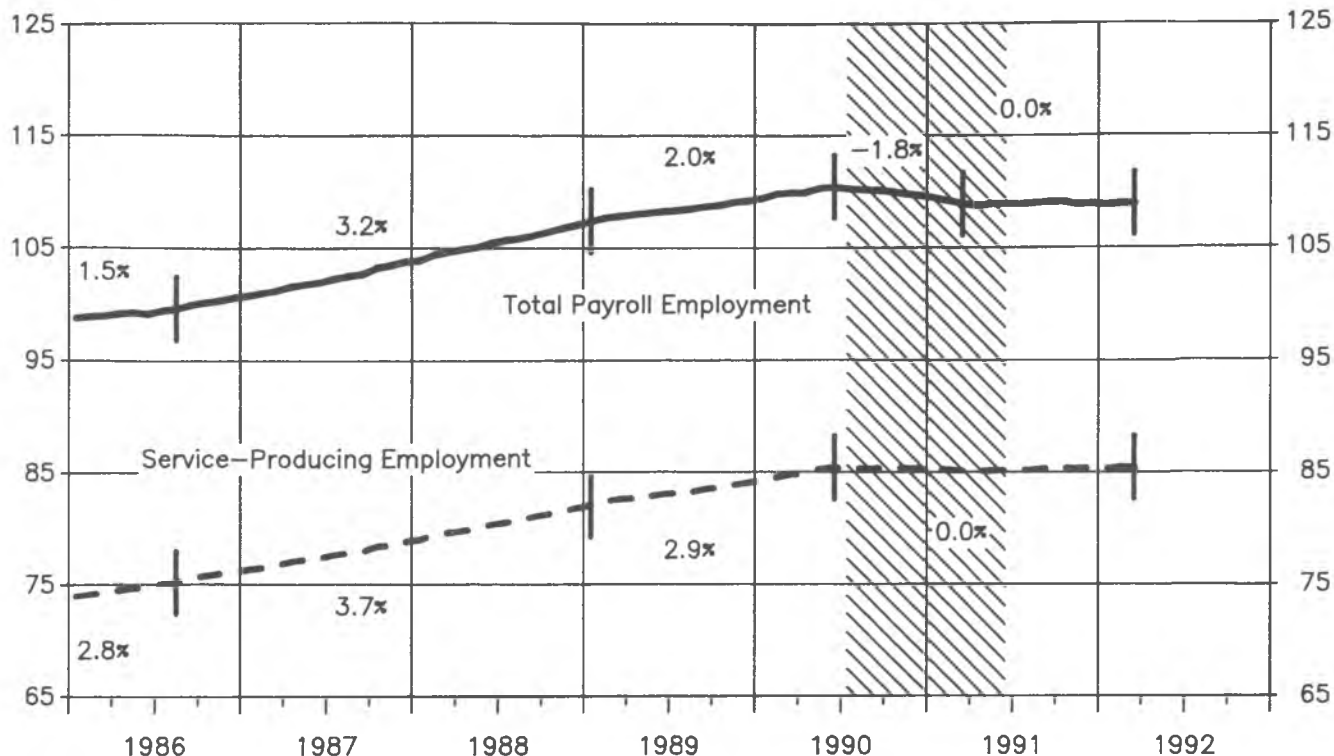
Prepared by Federal Reserve Bank of St. Louis
April 3, 1992

Payroll Employment

Seasonally Adjusted

Millions of Persons

Millions of Persons



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	
	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		2-92
9-90	-0.5																			110,113
10-90	-1.0	-1.4																		109,982
11-90	-1.4	-1.9	-2.4																	109,761
12-90	-1.5	-1.8	-2.0	-1.5																109,621
1-91	-1.6	-1.9	-2.0	-1.9	-2.2															109,418
2-91	-1.8	-2.1	-2.2	-2.2	-2.5	-2.8														109,160
3-91	-1.9	-2.2	-2.3	-2.3	-2.6	-2.8	-2.8													108,902
4-91	-1.9	-2.1	-2.3	-2.2	-2.4	-2.5	-2.3	-1.8												108,736
5-91	-1.5	-1.7	-1.7	-1.6	-1.6	-1.4	-1.0	-0.1	1.7											108,887
6-91	-1.4	-1.5	-1.5	-1.4	-1.3	-1.2	-0.8	-0.1	0.8	0.0										108,885
7-91	-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	-1.0	-0.9	-0.7	-0.3	0.2	0.6	0.3	0.5	1.2								108,971
9-91	-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	-0.8	-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	-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	-0.7	-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	-0.8	-0.7	-0.6	-0.4	-0.2	0.0	-0.2	-0.2	-0.2	-0.5	-0.8	-1.1	-0.5	-1.3			108,760
2-92	-0.8	-0.8	-0.8	-0.7	-0.6	-0.5	-0.3	0.0	0.1	0.0	0.0	0.0	-0.2	-0.4	-0.6	0.1	-0.1	1.2		108,867
3-92	-0.7	-0.7	-0.7	-0.6	-0.5	-0.4	-0.2	0.0	0.2	0.0	0.0	0.0	-0.1	-0.3	-0.4	0.1	0.0	0.7	0.2	108,886

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 2-92

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

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	2-92	
9-90	0.7																			85,271
10-90	0.4	0.1																		85,277
11-90	0.3	0.1	0.0																	85,280
12-90	0.1	-0.1	-0.2	-0.5																85,246
1-91	0.0	-0.1	-0.2	-0.3	-0.1															85,237
2-91	-0.2	-0.4	-0.5	-0.7	-0.9	-1.6														85,121
3-91	-0.4	-0.6	-0.7	-0.9	-1.0	-1.5	-1.3													85,025
4-91	-0.5	-0.7	-0.8	-0.9	-1.1	-1.4	-1.3	-1.2												84,942
5-91	-0.3	-0.4	-0.5	-0.6	-0.6	-0.7	-0.4	0.1	1.4											85,040
6-91	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4	-0.1	0.3	1.1	0.8										85,093
7-91	-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	-0.2	-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	0.1	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	0.2	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	0.2	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	0.3	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	0.0	0.0	0.2	0.3	0.5	0.4	0.3	0.5	0.3	-0.1	-0.4	0.0	-1.1			85,254
2-92	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.6	0.5	0.5	0.6	0.5	0.3	0.1	0.6	0.3	1.7		85,377
3-92	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.5	0.5	0.6	0.5	0.3	0.1	0.5	0.3	1.0	0.2	85,394
	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	2-92	

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

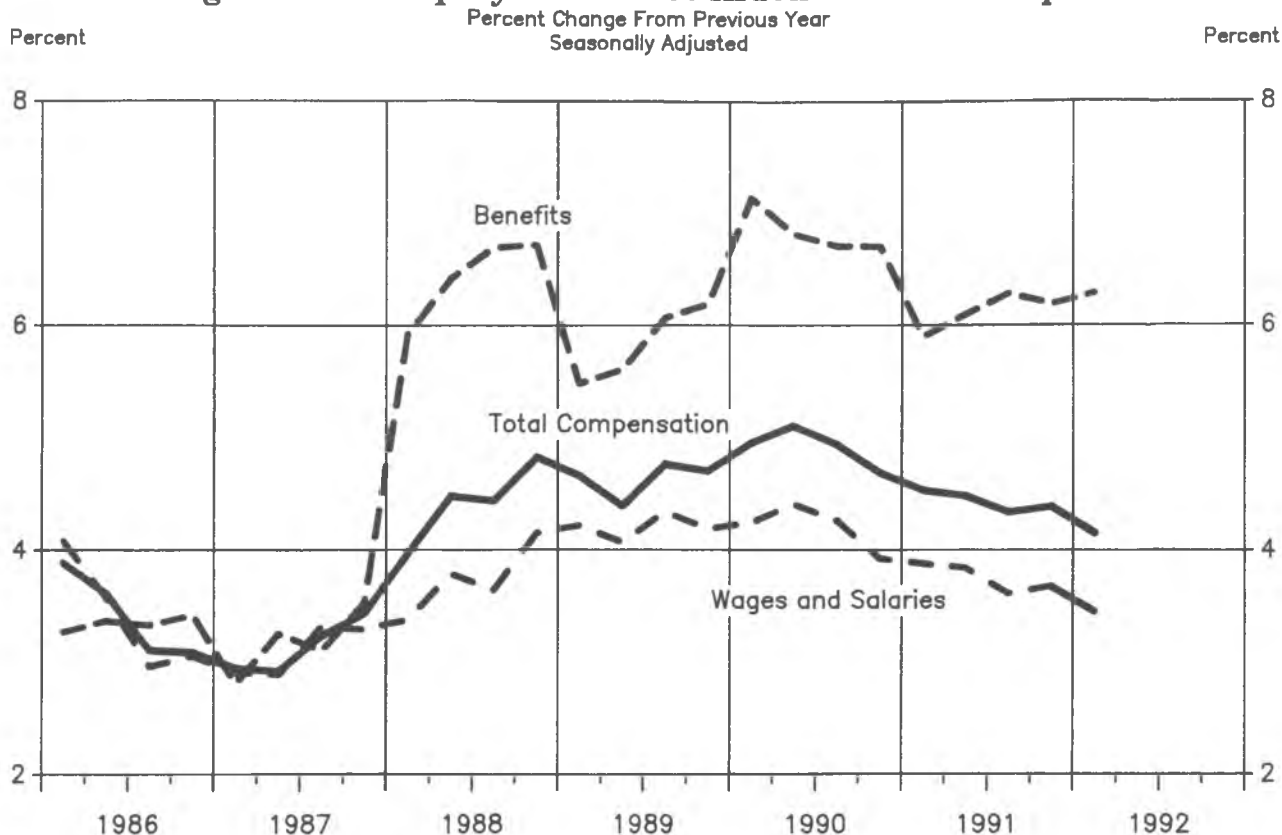
Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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		2-92
9-90	-4.5																			24,842
10-90	-5.5	-6.4																		24,705
11-90	-7.1	-8.4	-10.4																	24,481
12-90	-6.6	-7.3	-7.8	-5.1																24,375
1-91	-7.1	-7.8	-8.2	-7.1	-9.1															24,181
2-91	-7.1	-7.6	-7.9	-7.0	-8.0	-6.8														24,039
3-91	-7.2	-7.6	-7.9	-7.2	-7.9	-7.3	-7.8													23,877
4-91	-6.8	-7.1	-7.2	-6.6	-7.0	-6.2	-6.0	-4.1												23,794
5-91	-5.8	-5.9	-5.9	-5.1	-5.1	-4.1	-3.2	-0.8	2.7											23,847
6-91	-5.5	-5.6	-5.5	-4.8	-4.7	-3.8	-3.1	-1.4	-0.1	-2.7										23,792
7-91	-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	-4.5	-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	-4.0	-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	-4.0	-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	-4.2	-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	-4.0	-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	-3.9	-3.4	-3.3	-2.8	-2.4	-1.9	-1.6	-2.1	-2.1	-2.4	-3.2	-3.6	-3.7	-2.2	-2.3			23,506
2-92	-3.9	-3.9	-3.7	-3.3	-3.1	-2.6	-2.3	-1.8	-1.5	-2.0	-1.9	-2.2	-2.8	-3.1	-3.0	-1.8	-1.6	-0.8		23,490
3-92	-3.7	-3.7	-3.5	-3.0	-2.9	-2.4	-2.1	-1.6	-1.4	-1.8	-1.7	-1.9	-2.4	-2.5	-2.4	-1.3	-1.0	-0.4	0.1	23,492
	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	2-92	

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

Change in the Employment Cost Index and Its Components



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			
	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	4-91	
3-87	4.0																		92.5	
4-87	3.7	3.5																	93.3	
1-88	4.2	4.4	5.2																94.5	
2-88	4.5	4.6	5.2	5.2															95.7	
3-88	4.3	4.4	4.7	4.5	3.8														96.6	
4-88	4.5	4.6	4.8	4.7	4.4	5.1													97.8	
1-89	4.5	4.6	4.8	4.7	4.5	4.8	4.6												98.9	
2-89	4.4	4.5	4.7	4.5	4.4	4.6	4.3	4.1											99.9	
3-89	4.5	4.6	4.8	4.7	4.6	4.8	4.7	4.7	5.3										101.2	
4-89	4.6	4.6	4.8	4.7	4.6	4.8	4.7	4.7	5.1	4.8									102.4	
1-90	4.7	4.7	4.9	4.8	4.8	4.9	4.9	5.0	5.2	5.2	5.6								103.8	
2-90	4.7	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	4.7	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	4.6	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	4.6	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	4.6	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	4.6	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	4.6	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	
1-92	4.5	4.5	4.6	4.6	4.5	4.6	4.5	4.5	4.6	4.5	4.5	4.3	4.3	4.2	4.3	4.1	4.0	4.0	4.0	113.0

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 4-91

Data are for the last month of quarter

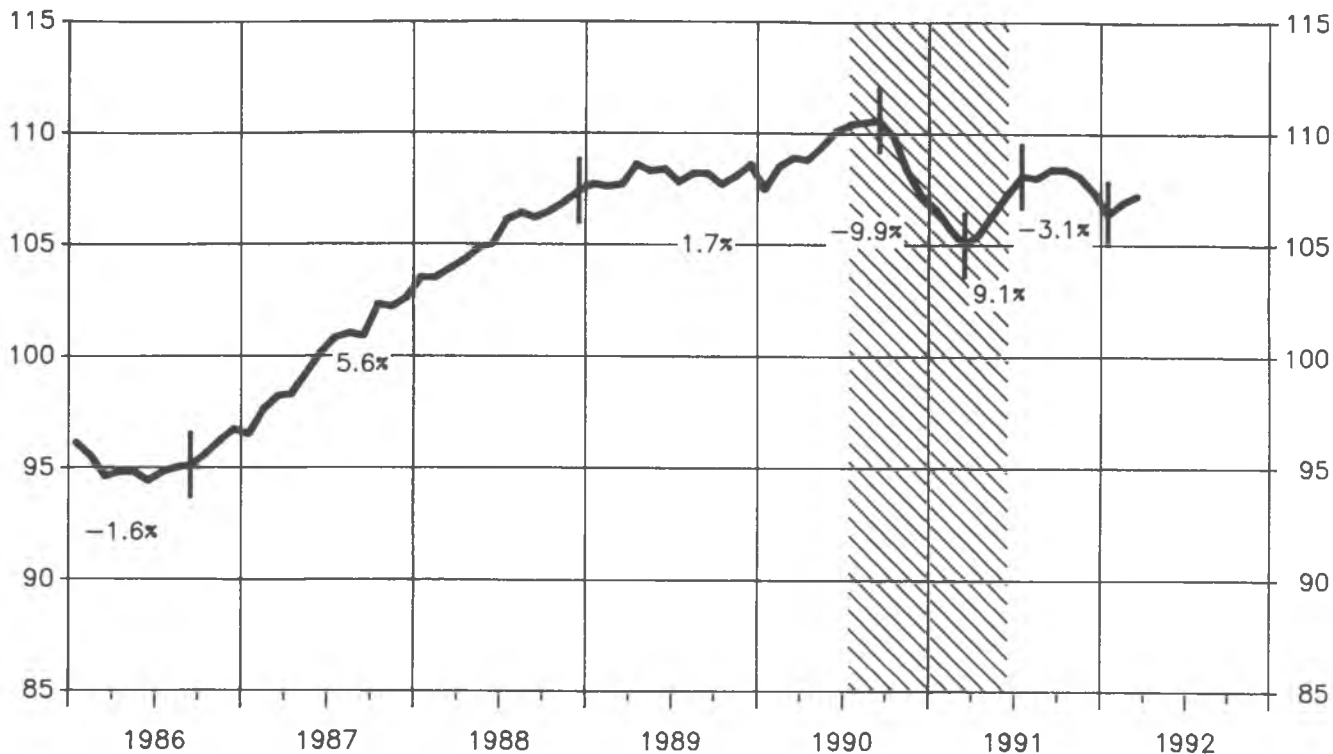
Prepared by Federal Reserve Bank of St. Louis
April 28, 1992

Industrial Production

Seasonally Adjusted

1987=100

1987=100



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	
	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		2-92
9-90	1.1																			110.6
10-90	-3.2	-7.3																		109.9
11-90	-7.7	-11.8	-16.1																	108.3
12-90	-8.7	-11.7	-13.9	-11.5																107.2
1-91	-8.3	-10.5	-11.5	-9.1	-6.5															106.6
2-91	-8.5	-10.3	-11.0	-9.3	-8.1	-9.7														105.7
3-91	-8.4	-9.9	-10.4	-8.9	-8.0	-8.7	-7.7													105.0
4-91	-6.7	-7.8	-7.8	-6.1	-4.7	-4.1	-1.1	5.9												105.5
5-91	-4.9	-5.6	-5.4	-3.5	-1.8	-0.6	2.7	8.3	10.7											106.4
6-91	-3.5	-4.0	-3.5	-1.6	0.2	1.6	4.6	9.1	10.7	10.6										107.3
7-91	-2.4	-2.7	-2.2	-0.3	1.4	2.8	5.5	9.1	10.2	10.0	9.3									108.1
8-91	-2.3	-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	-1.8	-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	-1.6	-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	-1.7	-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	-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	-2.6	-2.9	-2.6	-1.5	-0.7	-0.2	0.7	1.6	1.1	0.0	-1.4	-3.1	-3.5	-5.4	-7.2	-9.1	-10.6			106.4
2-92	-2.2	-2.4	-2.1	-1.0	-0.2	0.3	1.1	2.0	1.6	0.6	-0.6	-1.9	-2.0	-3.3	-4.1	-4.4	-2.8	5.8		106.9
3-92	-1.9	-2.1	-1.7	-0.8	0.0	0.5	1.3	2.1	1.8	0.9	-0.1	-1.2	-1.3	-2.2	-2.6	-2.5	-0.7	4.6	3.4	107.2
	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	2-92	

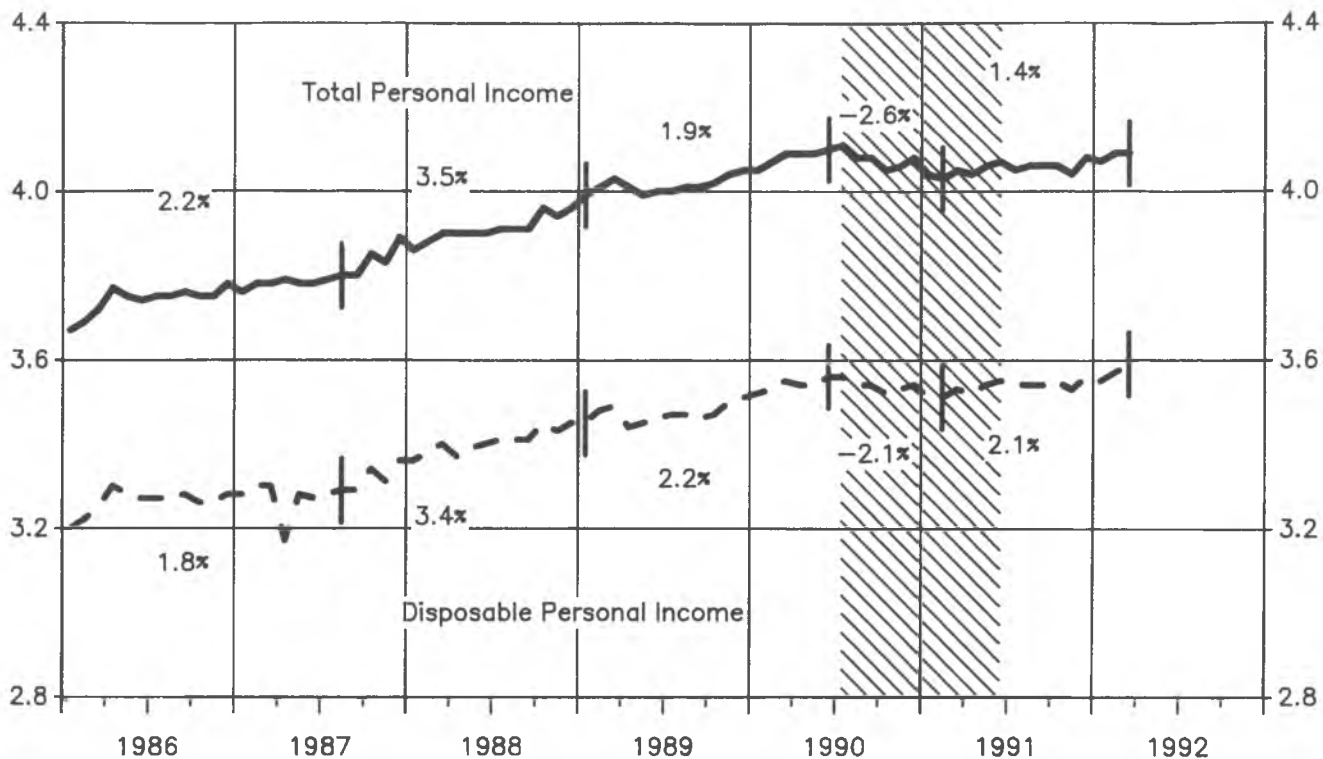
Prepared by Federal Reserve Bank of St. Louis
April 15, 1992

Personal Income in 1987 Dollars

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



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		
	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	2-92	Annual Rates
9-90	0.1																			3,541.1
10-90	-4.0	-8.0																		3,516.6
11-90	-1.5	-2.2	3.9																	3,527.8
12-90	0.3	0.3	4.8	5.7																3,544.1
1-91	-2.1	-2.6	-0.8	-3.1	-11.1															3,509.6
2-91	-1.9	-2.3	-0.8	-2.4	-6.2	-1.0														3,506.8
3-91	-0.6	-0.7	0.8	0.0	-1.8	3.2	7.5													3,528.1
4-91	-0.7	-0.8	0.4	-0.3	-1.7	1.7	3.0	-1.4												3,524.1
5-91	-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	1.4	1.1	0.3	2.8	3.7	2.5	4.4	3.9										3,549.7
7-91	-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	0.0	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	0.1	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	0.1	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	-0.2	-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	0.5	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	0.3	0.3	0.8	0.6	0.3	1.3	1.5	0.9	1.1	0.7	0.2	1.0	0.9	0.9	1.0	3.7	-3.5			3,554.0
2-92	0.6	0.6	1.2	1.0	0.7	1.7	1.9	1.4	1.6	1.3	1.0	1.8	1.8	2.0	2.3	4.6	1.3	6.4		3,572.4
3-92	1.0	1.0	1.6	1.4	1.1	2.1	2.3	1.9	2.2	1.9	1.7	2.5	2.6	2.9	3.4	5.3	3.4	7.1	7.7	3,594.6
	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	2-92	

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 2-92

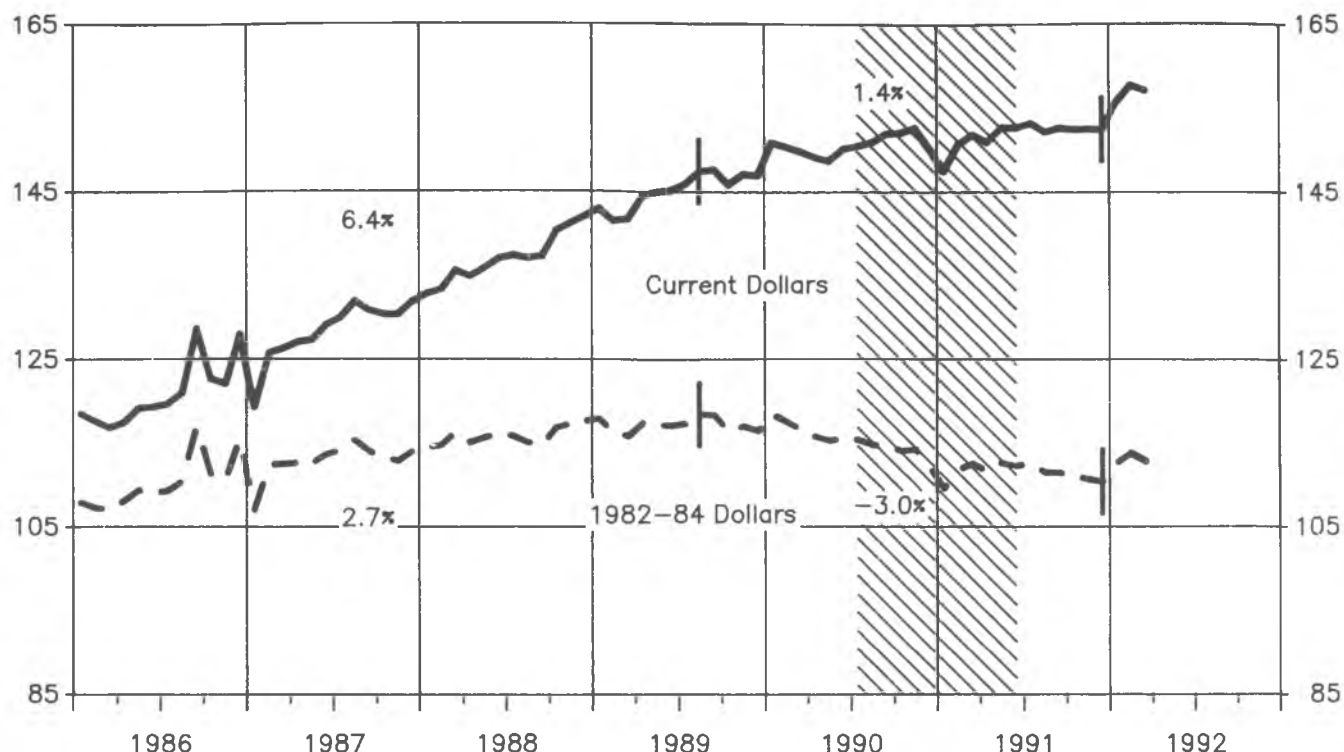
Prepared by Federal Reserve Bank of St. Louis
April 29, 1992

Retail Sales

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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)

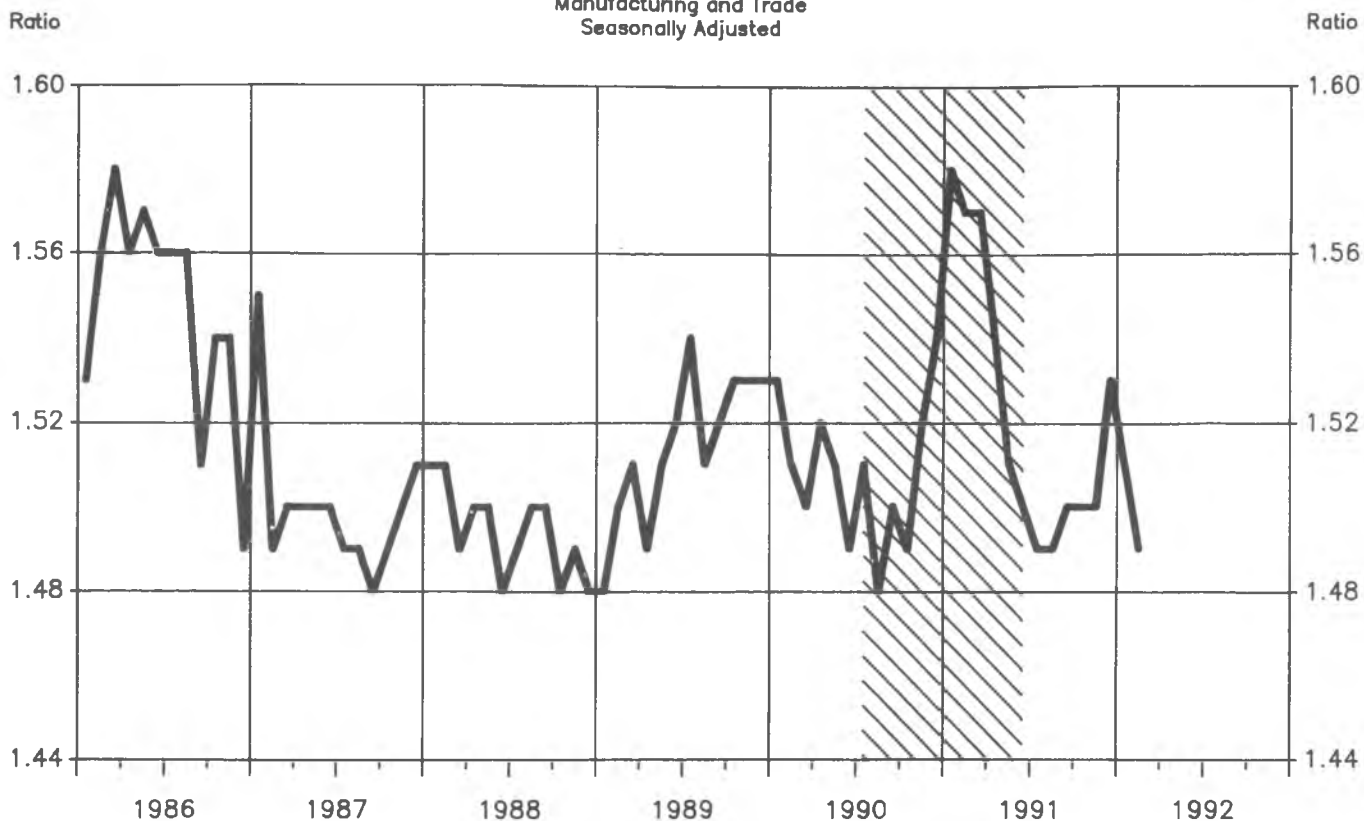
Terminal Month	Initial Month																			Millions of Dollars
	8-90	9-90	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	
9-90	-0.4																			114,608
10-90	-3.7	-6.9																		113,923
11-90	-1.9	-2.6	1.9																	114,102
12-90	-6.9	-9.0	-10.0	-20.5																111,937
1-91	-10.4	-12.8	-14.6	-21.9	-23.2															109,501
2-91	-5.0	-6.0	-5.7	-8.1	-1.2	27.1														111,712
3-91	-3.3	-3.8	-3.2	-4.4	1.7	17.0	7.8													112,412
4-91	-4.1	-4.6	-4.2	-5.4	-1.2	7.5	-1.1	-9.3												111,497
5-91	-2.4	-2.7	-2.1	-2.7	1.3	8.5	3.0	0.7	11.8											112,535
6-91	-2.6	-2.8	-2.3	-2.9	0.4	5.9	1.2	-0.9	3.6	-4.0										112,154
7-91	-2.1	-2.2	-1.7	-2.1	0.8	5.5	1.7	0.2	3.6	-0.3	3.5									112,478
8-91	-2.8	-3.1	-2.7	-3.2	-0.7	3.0	-0.6	-2.2	-0.3	-4.0	-4.0	-11.0								111,391
9-91	-2.7	-2.8	-2.5	-2.9	-0.7	2.5	-0.6	-1.9	-0.3	-3.1	-2.8	-5.9	-0.5							111,348
10-91	-2.7	-2.9	-2.6	-3.0	-1.0	1.8	-1.0	-2.2	-0.9	-3.3	-3.1	-5.2	-2.2	-3.9						110,977
11-91	-2.8	-3.0	-2.7	-3.1	-1.3	1.2	-1.3	-2.4	-1.4	-3.4	-3.3	-4.9	-2.8	-4.0	-4.1					110,591
12-91	-2.9	-3.0	-2.7	-3.1	-1.5	0.8	-1.5	-2.5	-1.6	-3.4	-3.3	-4.6	-2.9	-3.7	-3.6	-3.1				110,304
1-92	-1.3	-1.3	-1.0	-1.2	0.5	2.8	0.8	0.1	1.3	0.0	0.6	0.1	2.5	3.3	5.8	11.1	27.4			112,550
2-92	-0.5	-0.6	-0.1	-0.3	1.4	3.5	1.8	1.3	2.4	1.4	2.1	1.9	4.2	5.2	7.6	11.8	20.0	13.1		113,707
3-92	-1.1	-1.1	-0.8	-0.9	0.5	2.5	0.8	0.3	1.2	0.2	0.7	0.3	2.0	2.5	3.8	5.9	9.0	0.8	-10.1	112,707
	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	2-92	

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

Prepared by Federal Reserve Bank of St. Louis
April 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
	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	
8-90	7.6															823,683
9-90	5.5	3.4														825,964
10-90	5.2	4.0	4.7													829,140
11-90	4.5	3.5	3.6	2.5												830,857
12-90	2.0	0.6	-0.3	-2.7	-7.7											825,363
1-91	2.9	1.9	1.6	0.6	-0.4	7.5										830,333
2-91	1.9	1.0	0.5	-0.6	-1.6	1.6	-3.9									827,588
3-91	0.2	-0.8	-1.5	-2.7	-4.0	-2.8	-7.5	-11.0								819,615
4-91	-0.3	-1.2	-1.9	-2.9	-4.0	-3.0	-6.3	-7.5	-3.9							816,893
5-91	-1.0	-1.9	-2.6	-3.6	-4.6	-3.9	-6.6	-7.5	-5.6	-7.3						811,713
6-91	-1.5	-2.4	-3.0	-4.0	-4.9	-4.4	-6.6	-7.2	-6.0	-7.0	-6.6					807,105
7-91	-1.5	-2.2	-2.8	-3.6	-4.3	-3.8	-5.6	-5.9	-4.6	-4.9	-3.6	-0.4				806,802
8-91	-1.4	-2.1	-2.5	-3.2	-3.9	-3.4	-4.8	-5.0	-3.8	-3.7	-2.5	-0.3	-0.2			806,648
9-91	-0.7	-1.3	-1.7	-2.3	-2.7	-2.2	-3.3	-3.2	-1.9	-1.5	0.0	2.3	3.8	7.9		811,793
10-91	-0.6	-1.1	-1.4	-1.9	-2.3	-1.8	-2.8	-2.6	-1.4	-0.9	0.4	2.2	3.1	4.8	1.8	813,024
11-91	-0.4	-1.0	-1.3	-1.7	-2.0	-1.5	-2.4	-2.2	-1.0	-0.6	0.5	2.0	2.7	3.6	1.6	813,898
12-91	-0.2	-0.6	-0.9	-1.3	-1.6	-1.1	-1.8	-1.6	-0.5	0.0	1.1	2.4	3.0	3.8	2.4	816,683
1-92	-0.5	-0.9	-1.2	-1.6	-1.8	-1.4	-2.1	-1.9	-1.0	-0.6	0.2	1.3	1.5	1.9	0.4	812,989
2-92	-0.4	-0.9	-1.1	-1.5	-1.7	-1.3	-1.9	-1.8	-0.9	-0.6	0.2	1.1	1.3	1.6	0.4	812,992

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

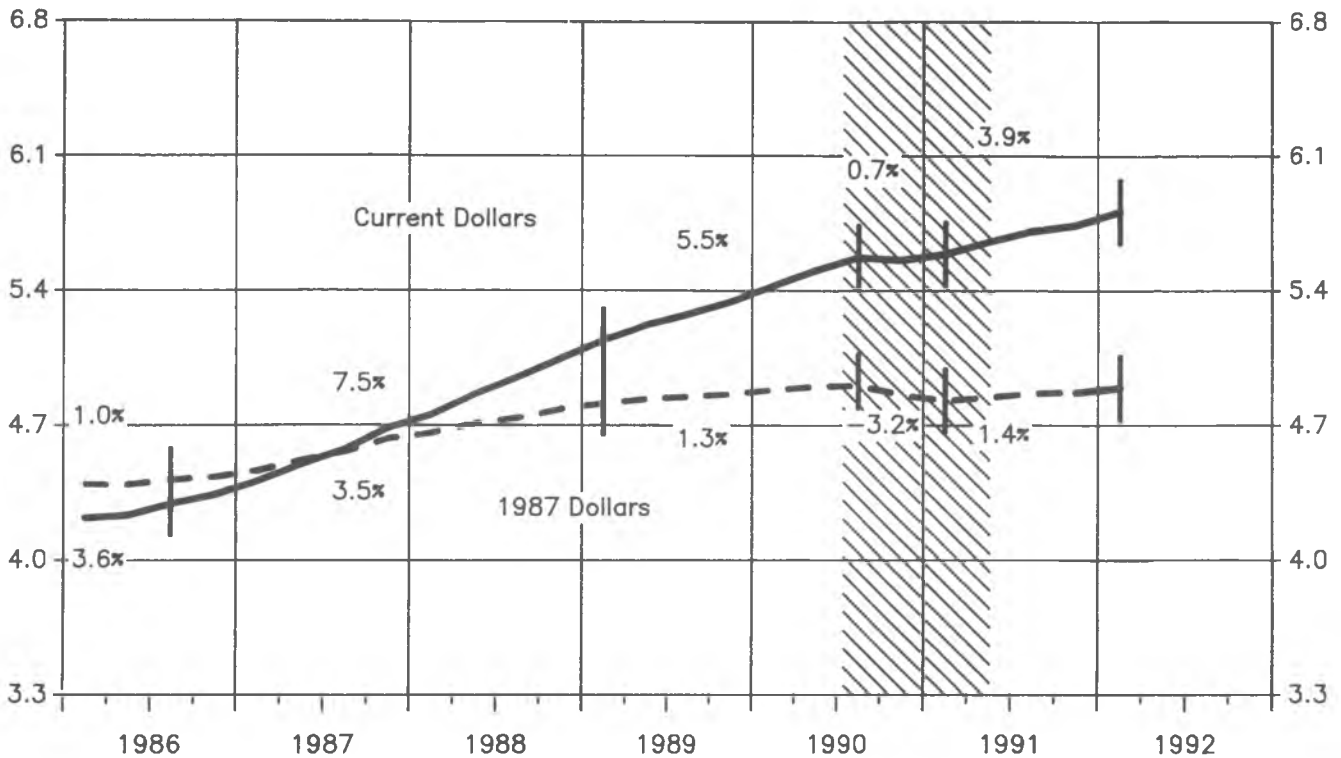
Prepared by Federal Reserve Bank of St. Louis
April 15, 1992

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



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			
	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	4-91	Annual Rates
3-87	4.0																			4,559.3
4-87	4.9	5.9																		4,625.5
1-88	4.2	4.3	2.6																	4,655.3
2-88	4.2	4.3	3.5	4.3																4,704.8
3-88	3.9	3.8	3.2	3.4	2.5															4,734.5
4-88	3.9	3.8	3.3	3.6	3.2	3.9														4,779.7
1-89	3.7	3.6	3.2	3.3	3.0	3.2	2.5													4,809.8
2-89	3.5	3.4	3.0	3.0	2.7	2.8	2.2	1.9												4,832.4
3-89	3.2	3.1	2.7	2.7	2.4	2.3	1.8	1.5	1.1											4,845.6
4-89	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	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	2.8	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	2.6	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	2.1	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	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	1.8	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	1.8	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	1.7	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
1-92	1.7	1.6	1.3	1.2	1.0	0.9	0.7	0.6	0.4	0.4	0.3	0.1	-0.1	-0.2	0.6	1.4	1.4	1.2	2.0	4,891.9
	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	4-91	

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 4-91

First quarter 1992 data are advance estimates.

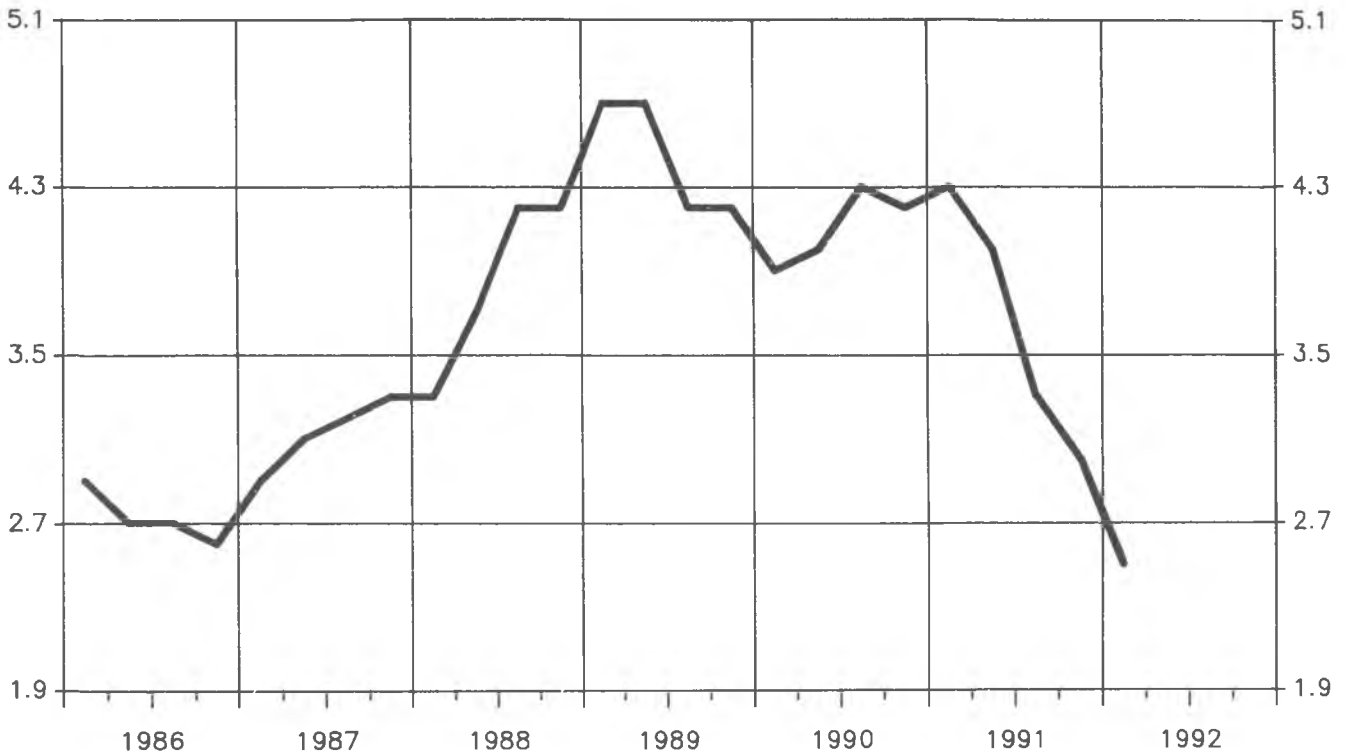
Prepared by Federal Reserve Bank of St. Louis
April 28, 1992

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1987 = 100
	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	4-91	
3-87	3.3																			100.3
4-87	3.4	3.6																		101.2
1-88	3.5	3.6	3.6																	102.1
2-88	3.7	3.9	4.0	4.4																103.2
3-88	4.0	4.2	4.4	4.8	5.1															104.5
4-88	4.0	4.1	4.2	4.5	4.5	3.9														105.5
1-89	4.2	4.3	4.5	4.7	4.8	4.6	5.4													106.9
2-89	4.2	4.3	4.4	4.6	4.7	4.5	4.8	4.2												108.0
3-89	4.1	4.2	4.3	4.4	4.4	4.2	4.3	3.8	3.4											108.9
4-89	4.1	4.1	4.2	4.3	4.3	4.1	4.2	3.8	3.5	3.7										109.9
1-90	4.1	4.2	4.2	4.3	4.3	4.2	4.2	3.9	3.8	4.1	4.4									111.1
2-90	4.1	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	4.2	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	4.1	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	4.2	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	4.1	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	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	3.9	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
1-92	3.8	3.8	3.8	3.9	3.8	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.3	3.0	3.0	2.5	2.3	2.4	3.1	118.8
	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	4-91	

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 4-91

First quarter 1992 data are advance estimates.

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

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	4-91	Annual Rates
3-87	5.1																			4,553.9
4-87	3.0	1.0																		4,565.6
1-88	4.1	3.6	6.3																	4,636.2
2-88	4.2	4.0	5.5	4.6																4,688.7
3-88	3.8	3.4	4.3	3.2	1.9															4,710.9
4-88	3.8	3.6	4.2	3.5	3.0	4.1														4,758.7
1-89	3.4	3.1	3.5	2.9	2.3	2.5	0.8													4,768.5
2-89	3.2	3.0	3.3	2.7	2.2	2.3	1.5	2.1												4,793.5
3-89	3.2	2.9	3.2	2.7	2.3	2.4	1.9	2.4	2.7											4,825.4
4-89	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	3.0	2.8	3.0	2.6	2.4	2.4	2.1	2.4	2.5	2.5	4.6									4,884.8
2-90	2.7	2.5	2.7	2.3	2.0	2.0	1.7	1.8	1.8	1.5	2.0	-0.5								4,878.1
3-90	2.6	2.4	2.5	2.1	1.9	1.9	1.6	1.7	1.6	1.3	1.7	0.2	0.9							4,889.4
4-90	2.4	2.2	2.3	1.9	1.7	1.6	1.3	1.4	1.3	1.0	1.2	0.0	0.3	-0.3						4,886.3
1-91	2.1	1.9	1.9	1.6	1.3	1.2	0.9	0.9	0.8	0.4	0.4	-0.6	-0.6	-1.3	-2.4					4,856.8
2-91	2.0	1.8	1.9	1.5	1.3	1.2	0.9	1.0	0.8	0.5	0.6	-0.2	-0.1	-0.5	-0.6	1.2				4,871.2
3-91	1.9	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	1.7	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
1-92	1.9	1.7	1.8	1.5	1.3	1.2	1.0	1.0	0.9	0.8	0.8	0.3	0.5	0.4	0.5	1.3	1.3	2.3	4.8	4,918.0
	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	4-91	

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

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	4-91	Annual Rates
3-87	3.9																			3,075.8
4-87	1.8	-0.1																		3,074.7
1-88	3.6	3.4	7.1																	3,128.2
2-88	3.3	3.1	4.8	2.5																3,147.8
3-88	3.2	3.1	4.2	2.7	2.9															3,170.6
4-88	3.4	3.3	4.2	3.2	3.5	4.1														3,202.9
1-89	2.9	2.7	3.3	2.3	2.3	1.9	-0.2													3,200.9
2-89	2.6	2.4	2.9	2.1	1.9	1.6	0.4	1.0												3,208.6
3-89	2.8	2.7	3.1	2.4	2.4	2.2	1.6	2.5	4.1											3,241.1
4-89	2.5	2.4	2.7	2.1	2.0	1.8	1.2	1.7	2.1	0.1										3,241.6
1-90	2.5	2.3	2.6	2.1	2.0	1.8	1.4	1.8	2.1	1.1	2.1									3,258.8
2-90	2.3	2.1	2.4	1.8	1.7	1.6	1.2	1.4	1.6	0.7	1.1	0.0								3,258.6
3-90	2.3	2.2	2.4	1.9	1.9	1.7	1.4	1.7	1.8	1.2	1.6	1.4	2.8							3,281.2
4-90	1.9	1.7	1.9	1.4	1.3	1.1	0.8	0.9	0.9	0.3	0.3	-0.3	-0.4	-3.5						3,251.8
1-91	1.7	1.5	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	1.6	1.5	1.6	1.2	1.1	0.9	0.6	0.7	0.7	0.2	0.2	-0.2	-0.2	-1.2	0.0	1.4				3,252.4
3-91	1.7	1.6	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	1.6	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
1-92	1.8	1.7	1.8	1.5	1.4	1.3	1.1	1.2	1.2	0.9	1.0	0.8	1.0	0.7	1.5	2.2	2.5	2.6	5.3	3,313.8
	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	4-91	

First quarter 1992 data are advance estimates.

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

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-91	
3-87	-5.8																			224.3
4-87	-3.8	-1.8																		223.3
1-88	-4.5	-3.8	-5.8																	220.0
2-88	-2.5	-1.4	-1.2	3.7																222.0
3-88	-1.5	-0.4	0.1	3.2	2.7															223.5
4-88	-0.7	0.4	0.9	3.2	3.0	3.3														225.3
1-89	-1.5	-0.7	-0.5	0.9	-0.1	-1.4	-5.9													221.9
2-89	-2.8	-2.4	-2.5	-1.8	-3.2	-5.0	-8.9	-11.9												215.0
3-89	-3.1	-2.8	-2.9	-2.5	-3.7	-5.2	-7.9	-8.8	-5.6											211.9
4-89	-3.6	-3.3	-3.5	-3.2	-4.3	-5.6	-7.7	-8.3	-6.5	-7.3										207.9
1-90	-3.2	-2.9	-3.1	-2.7	-3.6	-4.6	-6.1	-6.2	-4.2	-3.5	0.6									208.2
2-90	-4.3	-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	-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	-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	-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	-6.8	-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	-5.8	-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	-4.9	-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
1-92	-3.9	-3.8	-3.9	-3.8	-4.3	-4.7	-5.3	-5.3	-4.7	-4.6	-4.3	-4.8	-3.2	-0.8	2.3	10.4	13.0	14.1	15.8	188.5
	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	4-91	

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

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-91	
3-87	15.4																			508.6
4-87	8.3	1.6																		510.6
1-88	7.4	3.6	5.7																	517.7
2-88	8.3	6.0	8.3	11.0																531.4
3-88	7.2	5.2	6.5	6.9	2.9															535.2
4-88	6.4	4.7	5.5	5.5	2.8	2.7														538.8
1-89	5.6	4.1	4.6	4.3	2.2	1.8	0.9													540.0
2-89	5.3	3.9	4.3	4.0	2.3	2.1	1.8	2.7												543.6
3-89	4.7	3.5	3.8	3.4	2.0	1.8	1.5	1.7	0.8											544.7
4-89	4.0	2.8	3.0	2.6	1.2	0.9	0.5	0.3	-0.8	-2.5										541.3
1-90	4.3	3.2	3.4	3.1	2.1	1.9	1.8	2.0	1.7	2.2	7.1									550.7
2-90	3.5	2.5	2.6	2.3	1.2	1.0	0.7	0.6	0.1	-0.1	1.1	-4.6								544.3
3-90	3.9	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	3.0	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	1.5	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	1.2	0.3	0.2	-0.2	-1.1	-1.4	-1.8	-2.1	-2.7	-3.2	-3.3	-5.3	-5.4	-9.6	-10.6	-3.3				514.8
3-91	0.9	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	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
1-92	0.6	-0.2	-0.3	-0.7	-1.4	-1.7	-2.1	-2.3	-2.7	-3.1	-3.1	-4.4	-4.3	-6.3	-6.0	-3.0	-2.9	-2.5	-1.5	503.7
	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	4-91	

First quarter 1992 data are advance estimates.

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

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-91	
3-87	17.9																			371.5
4-87	17.3	16.7																		386.1
1-88	19.4	20.1	23.6																	407.1
2-88	17.0	16.7	16.8	10.3																417.2
3-88	14.9	14.2	13.3	8.5	6.8															424.1
4-88	14.7	14.1	13.5	10.3	10.3	14.0														438.2
1-89	14.4	13.8	13.3	10.8	11.0	13.2	12.4													451.2
2-89	14.8	14.3	13.9	12.1	12.5	14.5	14.8	17.2												469.5
3-89	13.1	12.5	12.0	10.1	10.1	10.9	9.9	8.7	0.9											479.5
4-89	13.2	12.7	12.2	10.6	10.7	11.5	10.9	10.4	7.1	13.7										485.8
1-90	12.8	12.3	11.8	10.4	10.4	11.0	10.5	10.0	7.7	11.2	8.8									496.2
2-90	12.1	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	11.1	10.5	10.0	8.7	8.5	8.8	8.0	7.3	5.4	6.6	4.4	2.2	-0.4							501.6
4-90	11.5	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	10.2	9.6	9.1	8.0	7.8	7.9	7.2	6.6	5.1	5.9	4.4	3.3	2.8	4.4	-7.4					512.5
2-91	10.7	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	10.5	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	10.5	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
1-92	9.9	9.5	9.1	8.3	8.1	8.2	7.8	7.4	6.6	7.2	6.5	6.2	6.4	7.5	5.6	9.2	5.9	5.3	1.0	559.4
	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	4-91	

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

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-91	
3-87	7.0																			511.3
4-87	7.9	8.7																		522.1
1-88	4.7	3.6	-1.2																	520.5
2-88	2.5	1.0	-2.6	-4.0																515.2
3-88	3.7	2.9	1.0	2.2	8.7															526.1
4-88	5.0	4.6	3.6	5.3	10.2	11.7														540.9
1-89	3.3	2.7	1.6	2.3	4.5	2.4	-6.1													532.4
2-89	3.8	3.3	2.4	3.2	5.1	3.9	0.1	6.9												541.3
3-89	4.1	3.7	3.1	3.8	5.4	4.6	2.3	6.8	6.8											550.3
4-89	4.1	3.8	3.2	3.8	5.2	4.5	2.7	5.9	5.4	4.0										555.7
1-90	3.5	3.1	2.5	3.0	4.0	3.3	1.7	3.7	2.7	0.7	-2.5									552.2
2-90	3.3	3.0	2.4	2.9	3.7	3.0	1.7	3.3	2.4	1.0	-0.4	1.7								554.5
3-90	3.8	3.5	3.1	3.5	4.4	3.9	2.8	4.3	3.8	3.1	2.8	5.6	9.6							567.4
4-90	2.8	2.5	2.0	2.3	2.9	2.3	1.2	2.3	1.5	0.5	-0.4	0.4	-0.3	-9.3						553.7
1-91	1.5	1.1	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	2.2	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	3.3	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	3.2	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
1-92	2.9	2.7	2.4	2.6	3.1	2.7	2.0	2.7	2.4	1.9	1.7	2.2	2.3	1.1	3.4	8.7	7.1	0.3	-1.5	577.1
	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	4-91	

First quarter 1992 data are advance estimates

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

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	4-91	Annual Rates
3-87	2.7																			884.9
4-87	3.2	3.7																		893.0
1-88	0.7	-0.3	-4.1																	883.7
2-88	0.8	0.1	-1.7	0.9																885.6
3-88	0.4	-0.1	-1.4	0.0	-0.9															883.7
4-88	1.2	0.9	0.2	1.6	2.0	5.0														894.5
1-89	0.5	0.2	-0.5	0.4	0.2	0.7	-3.4													886.9
2-89	1.1	0.9	0.4	1.3	1.4	2.2	0.9	5.2												898.3
3-89	1.4	1.3	0.9	1.8	2.0	2.7	1.9	4.7	4.1											907.4
4-89	1.3	1.2	0.9	1.6	1.7	2.3	1.6	3.3	2.4	0.7										908.9
1-90	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	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	1.7	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	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	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	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	1.5	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	1.1	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
1-92	1.2	1.1	1.0	1.3	1.3	1.5	1.2	1.6	1.3	1.0	1.0	0.4	0.1	0.2	-0.7	-1.6	-2.0	-1.3	2.8	929.8
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 4-91																				

First quarter 1992 data are advance estimates

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

Corporate Profits

(Compounded Annual Rates of Change)

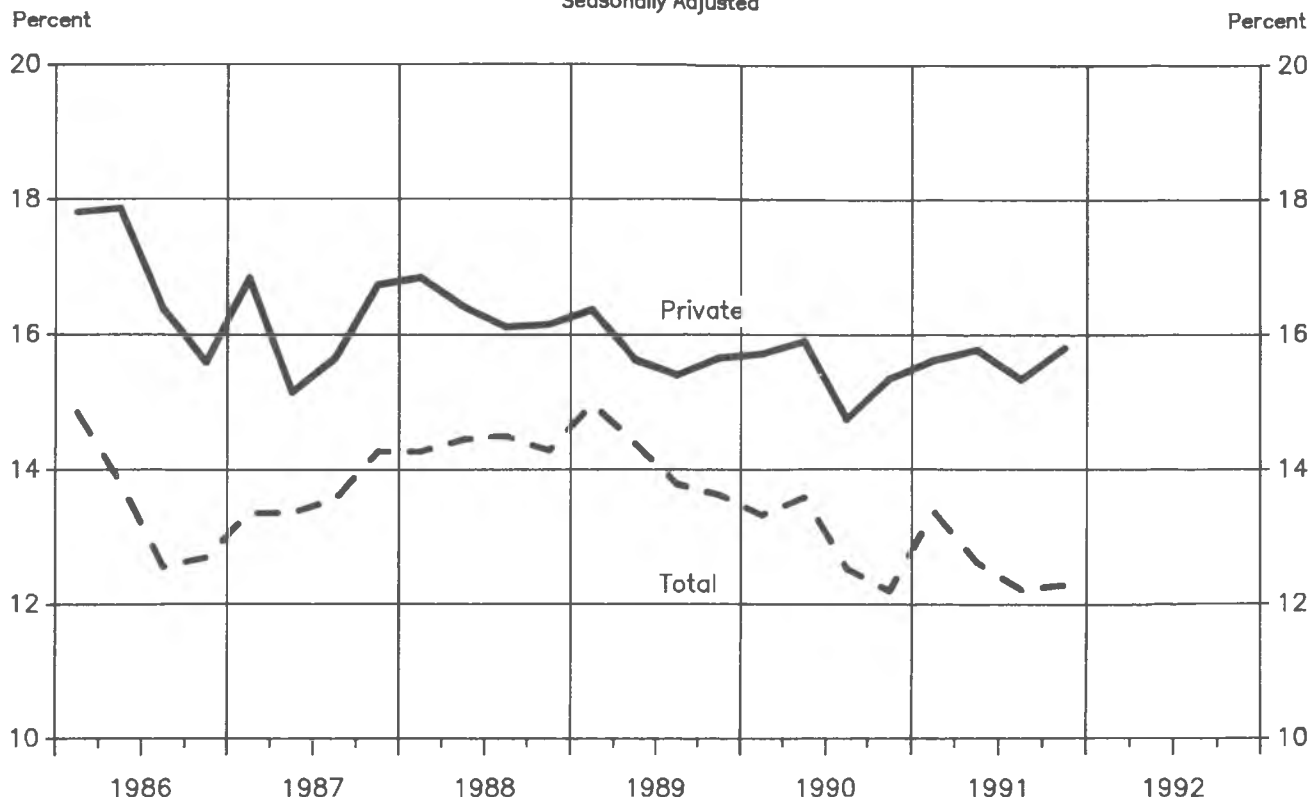
Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	Annual Rates
2-87	55.5																			315.6
3-87	43.1	31.6																		338.0
4-87	29.6	18.3	6.4																	343.3
1-88	24.6	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	0.0	-1.6	-2.1	-2.9	-4.0	-4.4	-5.9	-5.3	-5.2	-3.9	-2.9	-4.2	-4.8	4.2	6.6	6.0	8.1	13.0	315.6
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																				

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

Prepared by Federal Reserve Bank of St. Louis
April 28, 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	

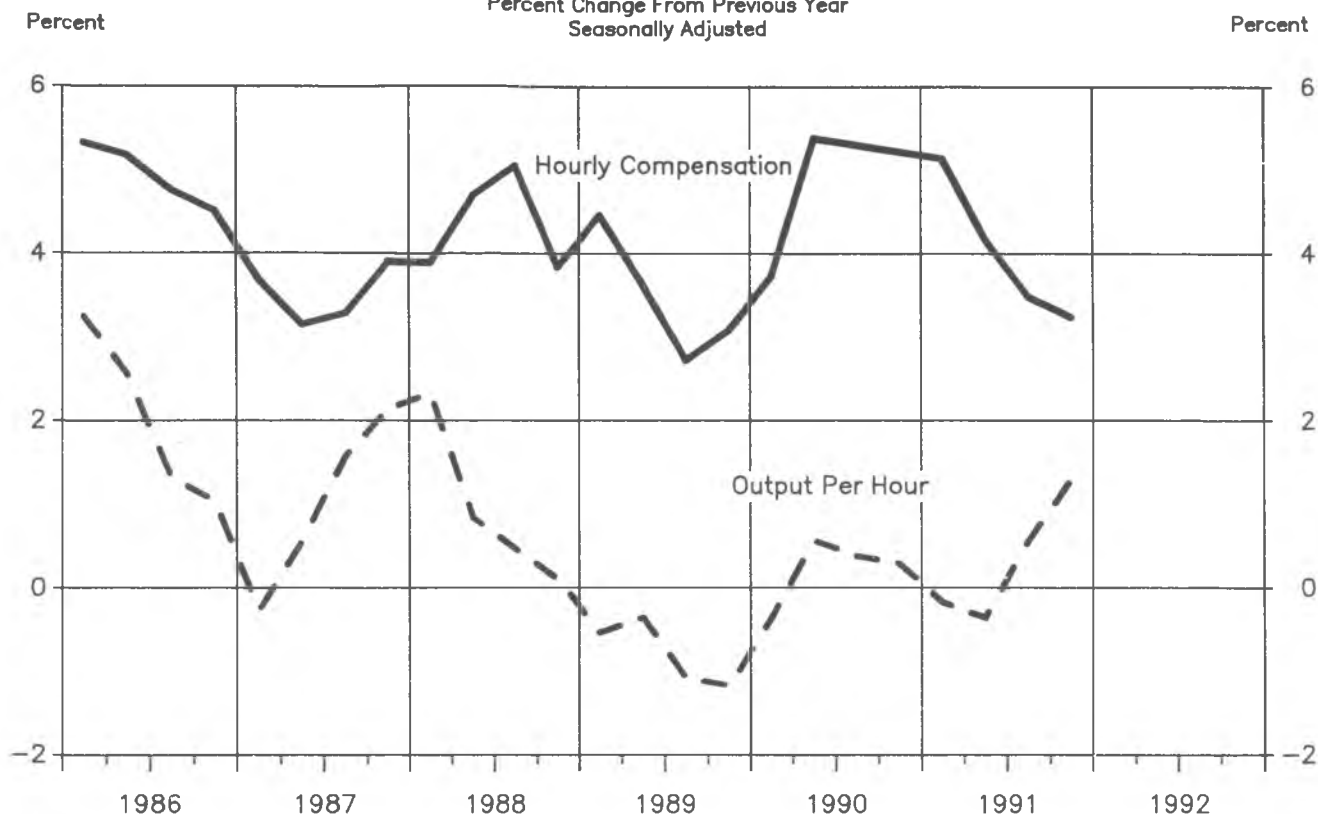
1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91

Fourth quarter 1991 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
April 28, 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	

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	
	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	10.2																			1,878.1
3-87	7.8	5.4																		1,903.1
4-87	8.2	7.2	8.9																	1,944.1
1-88	8.5	7.9	9.2	9.4																1,988.4
2-88	8.1	7.6	8.4	8.1	6.8															2,021.6
3-88	8.2	7.8	8.4	8.2	7.6	8.3														2,062.4
4-88	7.7	7.2	7.6	7.3	6.6	6.4	4.6													2,085.7
1-89	7.6	7.2	7.5	7.3	6.7	6.7	5.9	7.2												2,122.1
2-89	7.4	7.1	7.3	7.0	6.6	6.5	5.9	6.5	5.9											2,152.7
3-89	7.4	7.1	7.3	7.1	6.7	6.7	6.3	6.8	6.6	7.4										2,191.4
4-89	7.5	7.2	7.4	7.2	6.9	6.9	6.7	7.2	7.2	7.9	8.3									2,235.7
1-90	8.1	7.9	8.2	8.1	7.9	8.1	8.0	8.7	9.1	10.2	11.6	15.0								2,315.4
2-90	8.4	8.2	8.5	8.5	8.4	8.6	8.6	9.3	9.7	10.7	11.8	13.5	12.0							2,382.2
3-90	8.6	8.5	8.8	8.8	8.7	8.9	9.0	9.6	10.0	10.9	11.8	12.9	11.9	11.7						2,449.1
4-90	8.9	8.8	9.1	9.1	9.1	9.3	9.4	10.0	10.5	11.2	12.0	13.0	12.3	12.4	13.1					2,525.8
1-91	8.9	8.9	9.1	9.1	9.1	9.3	9.4	10.0	10.3	10.9	11.6	12.2	11.5	11.3	11.1	9.2				2,582.0
2-91	9.1	9.1	9.3	9.4	9.4	9.6	9.7	10.2	10.5	11.1	11.7	12.3	11.7	11.6	11.6	10.8	12.5			2,658.9
3-91	9.5	9.5	9.7	9.8	9.8	10.0	10.2	10.7	11.1	11.6	12.2	12.8	12.4	12.4	12.6	12.5	14.1	15.8		2,758.3
4-91	9.5	9.5	9.7	9.8	9.8	10.0	10.1	10.6	10.9	11.4	11.9	12.3	11.9	11.9	12.0	11.7	12.5	12.5	9.4	2,820.8
	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	

Prepared by Federal Reserve Bank of St. Louis
April 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	2487.5	498.9	1988.4	220.8	1765.2	330.9
June	2548.8	528.3	2021.6	227.1	1796.9	343.5
September	2614.3	552.1	2062.4	232.7	1830.8	348.6
December	2672.8	584.8	2085.7	231.6	1853.8	362.7
1989 March	2738.1	617.3	2122.1	232.5	1887.1	374.8
June	2801.9	650.3	2152.7	231.2	1921.0	367.7
September	2870.1	678.7	2191.4	224.4	1967.8	398.8
December	2942.1	702.9	2235.7	221.1	2011.0	391.7
1990 March	3046.9	734.0	2315.4	223.5	2096.6	383.3
June	3146.8	766.2	2382.2	230.7	2156.0	390.0
September	3247.7	798.4	2449.1	236.8	2217.6	407.8
December	3353.0	822.3	2525.8	250.9	2282.6	418.9
1991 March	3458.3	880.3	2582.0	252.3	2339.8	428.2
June	3542.0	884.9	2658.9	254.4	2414.6	440.1
September	3681.5	922.9	2758.3	269.8	2500.6	447.7
December	3788.4	961.4	2820.8	278.1	2556.6	453.9

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.

Data have been revised to reflect changed seasonal adjustment factors.

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
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	1126.2	N.A.	1369.3	N.A.	-243.1	N.A.
1992 1	N.A.	N.A.	1421.8	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	\$ 1120.1		
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	\$ –201.6		
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.

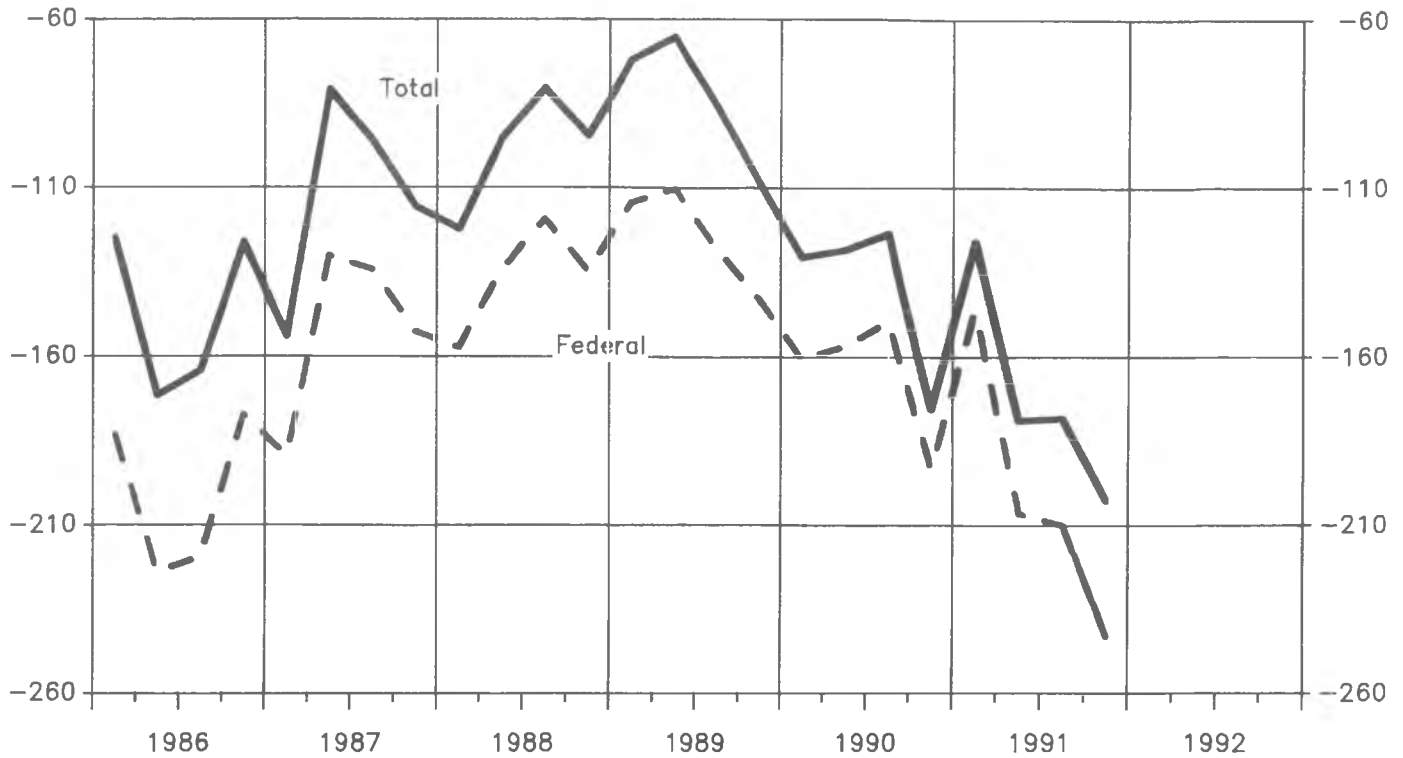
Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-91	
3-87	7.5																			296.9
4-87	2.9	-1.5																		295.8
1-88	2.3	-0.1	1.2																	296.7
2-88	1.1	-0.9	-0.7	-2.5																294.8
3-88	0.7	-1.0	-0.8	-1.8	-1.1															294.0
4-88	1.2	0.0	0.3	0.0	1.4	3.9														296.8
1-89	0.4	-0.7	-0.5	-0.9	-0.4	-0.1	-3.9													293.9
2-89	1.2	0.3	0.6	0.5	1.3	2.0	1.1	6.4												298.5
3-89	2.1	1.5	1.9	2.0	3.0	4.0	4.1	8.3	10.1											305.8
4-89	1.4	0.7	1.0	0.9	1.5	2.1	1.6	3.5	2.1	-5.4										301.6
1-90	2.2	1.7	2.0	2.1	2.8	3.4	3.4	5.2	4.9	2.3	10.6									309.3
2-90	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	2.0	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	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	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	3.0	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	2.4	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	1.4	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
1-92	1.6	1.3	1.5	1.5	1.8	2.0	1.8	2.3	2.0	1.2	2.0	0.9	0.4	0.8	-1.4	-5.2	-5.4	-4.5	5.2	315.0
	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	4-91	

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

Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-91	
3-87	-2.7																			762.1
4-87	8.8	21.7																		800.5
1-88	6.0	10.6	0.4																	801.3
2-88	5.6	8.5	2.4	4.5																810.2
3-88	3.7	5.4	0.5	0.5	-3.4															803.3
4-88	6.1	8.0	4.8	6.3	7.2	18.8														838.7
1-89	7.2	8.9	6.5	8.1	9.3	16.3	13.8													866.3
2-89	6.7	8.1	6.0	7.2	7.8	11.9	8.5	3.5												873.8
3-89	5.9	7.1	5.1	5.9	6.2	8.7	5.6	1.6	-0.2											873.4
4-89	6.8	7.9	6.3	7.2	7.6	9.9	7.8	5.9	7.1	15.0										904.4
1-90	7.6	8.7	7.3	8.2	8.7	10.9	9.4	8.3	10.0	15.4	15.9									938.3
2-90	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	6.9	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	7.4	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	5.2	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	6.6	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	6.7	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	7.4	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
1-92	8.0	8.6	7.9	8.4	8.7	9.6	8.9	8.5	9.0	9.9	9.4	8.6	9.1	10.4	9.9	19.1	15.6	19.5	19.6	1,106.8
	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	4-91	

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