



National Economic Trends



Tracking Nominal GDP Using Money Supply Measures: Which To Choose?

Many economists believe that the growth rate of the money supply provides useful information about the current and future states of the economy. The quantity theory of money, which underlies these beliefs, predicts that if the velocity of money is constant the growth rate of nominal GDP will equal the money supply growth rate. The nominal GDP growth rate is the sum of the real GDP growth rate and the inflation rate.

One problem with this prediction is that there is more than one money supply measure to choose from. One popular choice is M1, a relatively narrow measure including very liquid assets such as currency and demand deposits (checking accounts). Another is M2, a considerably broader measure that also includes savings accounts, small time deposits and money market accounts.

The choice of a measure is important because different measures sometimes grow at very different rates. During the 13 months ending in May, for example, the average year-over-year money growth rate was 8.5 percent for M1, but only 2.9 percent for M2. Does the relatively brisk pace of M1 growth imply that growth in real output is likely to accelerate, and that the rate of inflation is likely to increase? Or does the sluggish pace of M2 growth suggest that growth in real output will continue to be slow, and that inflation will remain stable?

To provide some evidence on this question, we looked at the five episodes since 1960 when the growth rates of M1 and M2 were significantly different for an extended period.* We compared the average annual growth rates of the two money supply measures during the episode to the average annual growth rates in nominal GDP during the episode, during the first year after the episode, and during the second year after the episode. The M1 growth rates were adjusted for the 3 percent trend rate of velocity growth observed prior to the 1980s.

The M2 growth rate came closest to that of nominal GDP in three out of the five contemporaneous comparisons, four out of the four first-year-after comparisons, and three out of the four second-year-after comparisons. All three cases in which the M1 growth rate performed better occurred during the first two episodes. Across all 13 comparisons for which data are available, the average absolute difference between the M2 growth rate and the nominal GDP growth rate was 1.3 percent; the figure for M1, after the velocity adjustment, was 3 percent.

— Steven Russell

* The five episodes are July 1962—July 1963, April 1971—August 1972, July 1975—July 1977, September 1985—November 1987, and May 1991—March 1992. (The last episode is still in progress, but nominal GDP data for dates after March 1992 are not available.) The episodes represent periods when the difference between the year-over-year growth rates in M1 and M2 strayed more than one standard deviation away from its mean since 1960, and remained there for more than six months. The figures for nominal GDP growth are quarterly rather than monthly. They start from the quarter including the first month of the episode and end with the quarter including the last month.

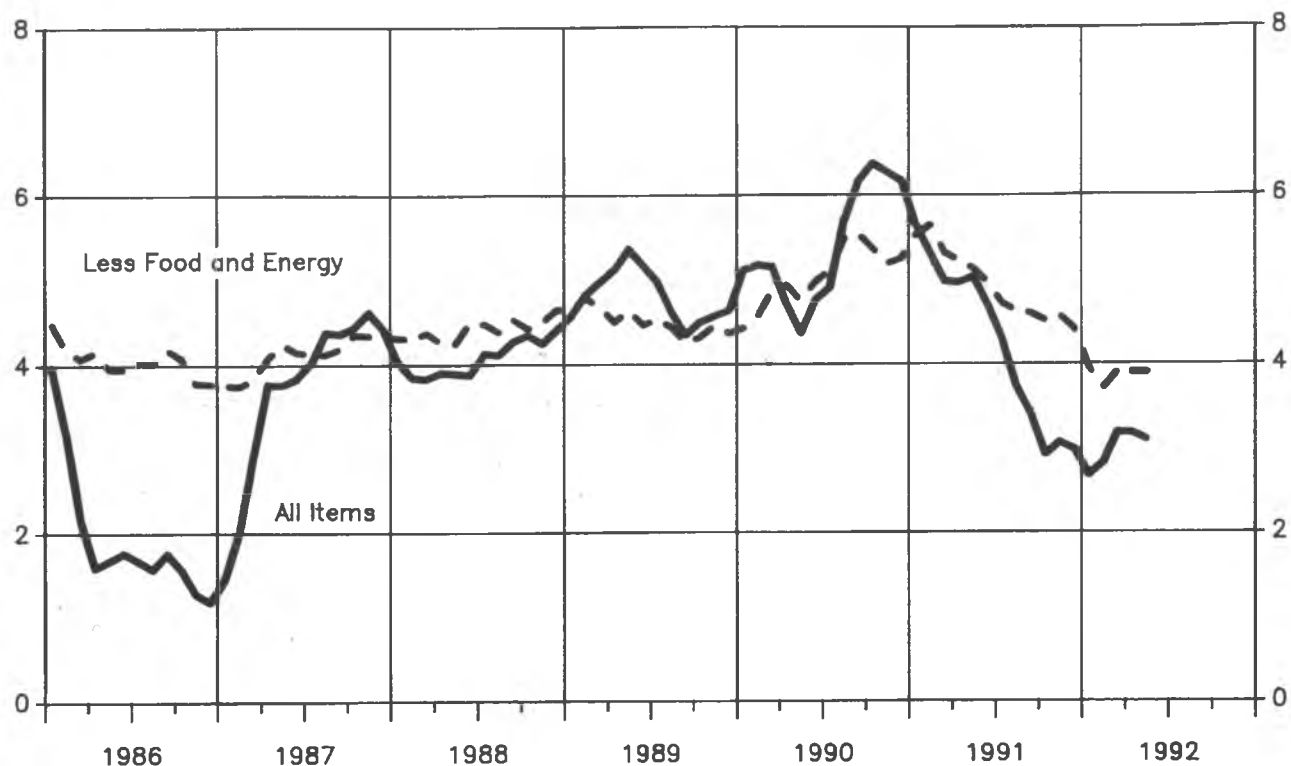
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	3-92	4-92	
11-90	2.7																		133.8	
12-90	3.2	3.6																	134.2	
1-91	3.6	4.1	4.6																134.7	
2-91	3.2	3.3	3.2	1.8															134.9	
3-91	2.9	2.9	2.7	1.8	1.8														135.1	
4-91	2.9	2.9	2.7	2.1	2.2	2.7													135.4	
5-91	2.8	2.9	2.7	2.2	2.4	2.7	2.7												135.7	
6-91	2.9	3.0	2.9	2.5	2.7	3.0	3.1	3.6											136.1	
7-91	2.7	2.7	2.6	2.2	2.3	2.5	2.4	2.2	0.9										136.2	
8-91	2.8	2.8	2.7	2.4	2.5	2.7	2.7	2.7	2.2	3.6									136.6	
9-91	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	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	3.0	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	3.0	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	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	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	3.1	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	
4-92	3.1	3.1	3.1	3.0	3.0	3.1	3.2	3.2	3.2	3.4	3.4	3.3	3.4	3.2	3.3	4.1	4.4	2.6	139.7	
5-92	3.0	3.0	3.0	2.9	3.0	3.0	3.1	3.1	3.0	3.3	3.2	3.1	3.1	2.9	3.0	3.5	3.5	2.2	1.7	139.9
	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	3-92	4-92	

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 3-92 4-92

Prepared by Federal Reserve Bank of St. Louis
June 12, 1992

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982-84=100			
	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	3-92	4-92	
11-90	3.6																			134.7
12-90	2.7	1.8																		134.9
1-91	3.3	3.2	4.5																	135.4
2-91	2.3	1.8	1.8	-0.9																135.3
3-91	2.5	2.2	2.4	1.3	3.6															135.7
4-91	3.2	3.1	3.4	3.0	5.0	6.4														136.4
5-91	3.1	3.0	3.2	2.9	4.2	4.5	2.7													136.7
6-91	3.4	3.3	3.6	3.4	4.5	4.8	4.0	5.4												137.3
7-91	2.3	2.1	2.2	1.8	2.3	2.0	0.6	-0.4	-5.9											136.6
8-91	1.8	1.6	1.6	1.1	1.5	1.1	-0.2	-1.2	-4.3	-2.6										136.3
9-91	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	1.6	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	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	2.0	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	1.5	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	1.6	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	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
4-92	1.7	1.6	1.6	1.4	1.6	1.4	1.0	0.9	0.4	1.2	1.7	1.6	2.1	1.4	0.9	3.0	2.7	-0.9		137.8
5-92	1.4	1.3	1.3	1.1	1.2	1.0	0.6	0.4	0.0	0.6	1.0	0.9	1.1	0.4	-0.2	1.1	0.3	-2.6	-4.3	137.3
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 3-92 4-92																				

Prepared by Federal Reserve Bank of St. Louis
June 12, 1992

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

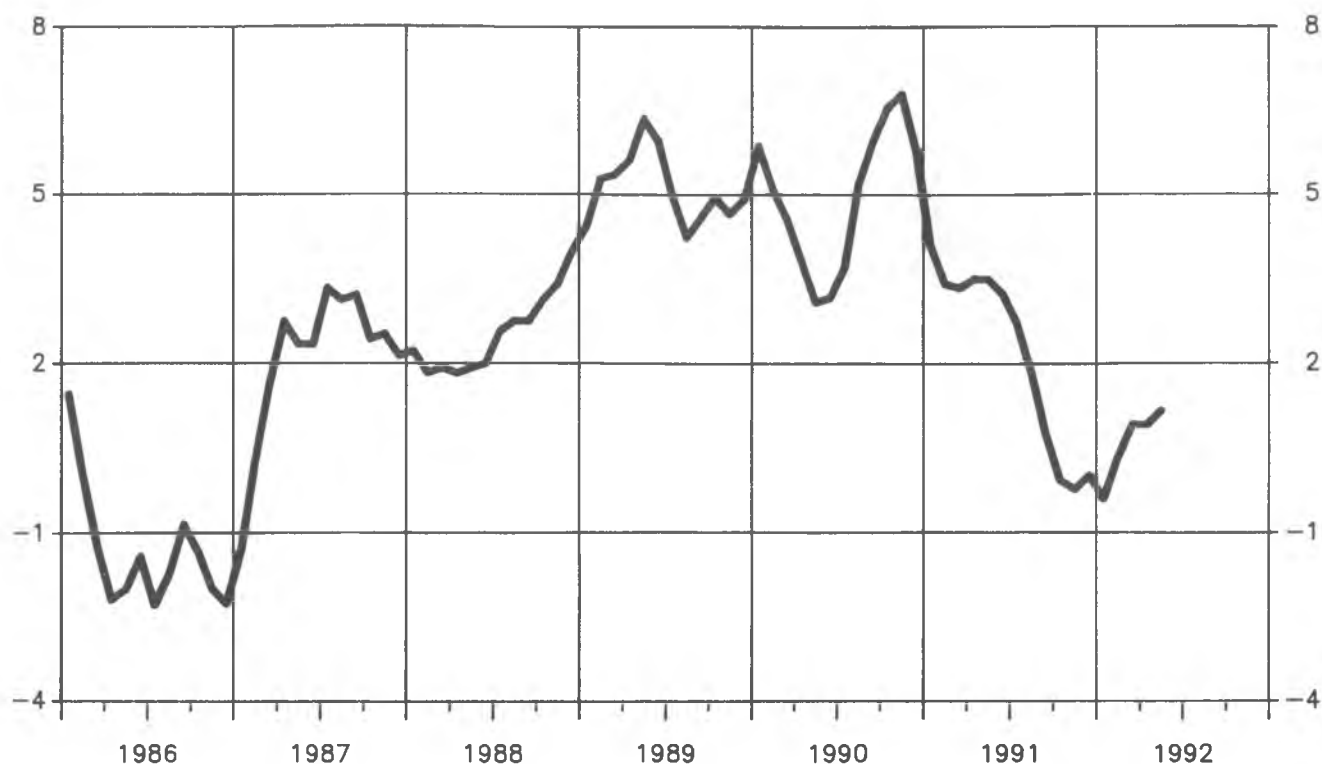
Terminal Month	Initial Month																1982-84=100			
	10-90	11-90	12-90	1-91	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	
11-90	3.3																			111.2
12-90	-2.1	-7.3																		110.5
1-91	-10.7	-17.0	-25.7																	107.8
2-91	-18.2	-24.4	-31.7	-37.2																103.7
3-91	-19.5	-24.4	-29.4	-31.1	-24.5															101.3
4-91	-17.2	-20.8	-23.9	-23.2	-15.1	-4.6														100.9
5-91	-14.4	-17.0	-18.8	-17.0	-8.9	0.0	4.9													101.3
6-91	-13.0	-15.1	-16.3	-14.3	-7.3	-0.8	1.2	-2.3												101.1
7-91	-12.2	-14.0	-14.9	-12.9	-7.0	-2.1	-1.2	-4.1	-5.8											100.6
8-91	-10.4	-11.8	-12.4	-10.3	-4.8	-0.2	0.9	-0.4	0.6	7.4										101.2
9-91	-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	-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	-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	-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	-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	-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	-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
4-92	-6.1	-6.6	-6.6	-5.2	-2.3	-0.4	0.0	-0.4	-0.2	0.4	-0.4	-0.8	-1.0	-3.0	-4.0	0.4	6.2	4.9		100.9
5-92	-5.4	-5.9	-5.8	-4.4	-1.7	0.2	0.5	0.2	0.4	1.1	0.4	0.1	0.2	-1.4	-1.9	2.1	6.6	6.1	7.4	101.5
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 3-92 4-92																				

Prepared by Federal Reserve Bank of St. Louis
June 12, 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
	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	
11-90	3.0																122.5
12-90	-0.5	-3.8															122.1
1-91	0.7	-0.5	3.0														122.4
2-91	-1.5	-2.9	-2.4	-7.6													121.6
3-91	-2.0	-3.2	-2.9	-5.7	-3.9												121.2
4-91	-1.3	-2.1	-1.7	-3.2	-1.0	2.0											121.4
5-91	-0.8	-1.5	-1.0	-1.9	0.0	2.0	2.0										121.6
6-91	-1.0	-1.5	-1.1	-1.9	-0.5	0.7	0.0	-2.0									121.4
7-91	-1.1	-1.6	-1.3	-2.0	-0.8	0.0	-0.7	-2.0	-2.0								121.2
8-91	-0.7	-1.1	-0.7	-1.3	-0.2	0.6	0.2	-0.3	0.5	3.0							121.5
9-91	-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	-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	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	-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	-0.2	-0.4	-0.2	-0.4	0.3	0.7	0.5	0.4	0.7	1.2	0.8	0.2	-0.7	-1.5	-1.9		121.9
2-92	-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	1.0	122.0
3-92	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	2.0	122.3
4-92	0.2	0.0	0.2	0.1	0.6	1.0	0.9	0.8	1.1	1.4	1.2	1.0	0.7	0.6	1.0	2.0	122.5
5-92	0.4	0.3	0.5	0.4	0.9	1.3	1.2	1.2	1.4	1.8	1.6	1.5	1.3	1.3	1.8	2.7	123.1
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 3-92 4-92																	

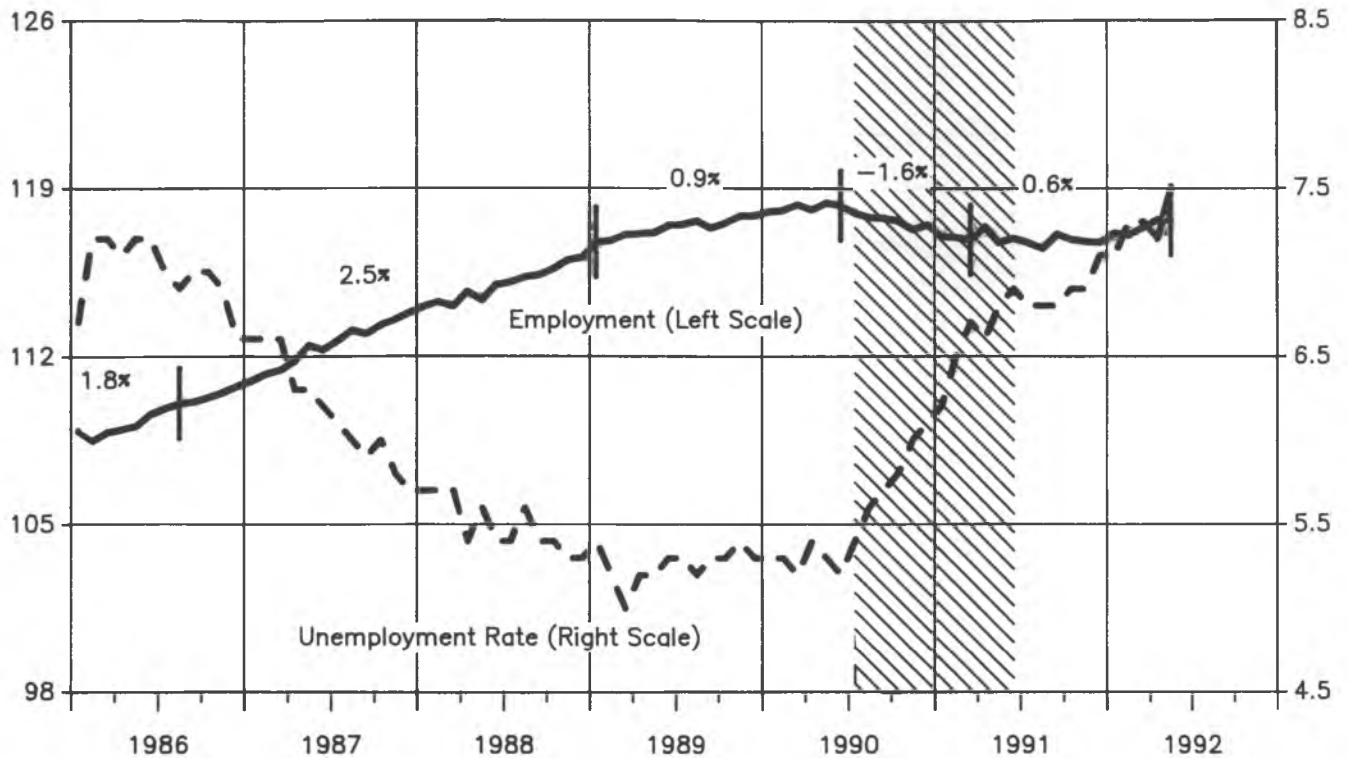
Prepared by Federal Reserve Bank of St. Louis
June 11, 1992

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



Prepared by Federal Reserve Bank of St. Louis

Civilian Employment (Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	3-92		4-92
11-90	-3.6																			117,273
12-90	-0.8	2.1																		117,476
1-91	-2.2	-1.5	-5.0																	116,977
2-91	-1.8	-1.1	-2.7	-0.4																116,937
3-91	-1.6	-1.1	-2.2	-0.7	-1.1															116,834
4-91	-0.4	0.2	-0.2	1.4	2.3	5.8														117,388
5-91	-1.3	-0.9	-1.5	-0.6	-0.7	-0.5	-6.5													116,730
6-91	-0.9	-0.5	-1.0	-0.1	-0.1	0.3	-2.4	1.9												116,909
7-91	-1.0	-0.7	-1.1	-0.4	-0.4	-0.3	-2.2	0.0	-1.8											116,729
8-91	-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	-0.2	-0.4	0.1	0.2	0.4	-0.6	0.9	0.6	1.9	6.4									117,089
10-91	-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	-0.4	-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	-0.4	-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	-0.3	-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	-0.2	-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	0.0	-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
4-92	0.0	0.2	0.1	0.5	0.5	0.7	0.2	0.9	0.8	1.1	1.5	0.9	1.4	1.9	2.5	1.9	3.3	3.4		117,675
5-92	0.0	0.2	0.1	0.4	0.5	0.6	0.2	0.8	0.7	1.0	1.3	0.7	1.2	1.5	1.9	1.4	2.1	1.6	-0.2	117,656
	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	3-92	4-92	

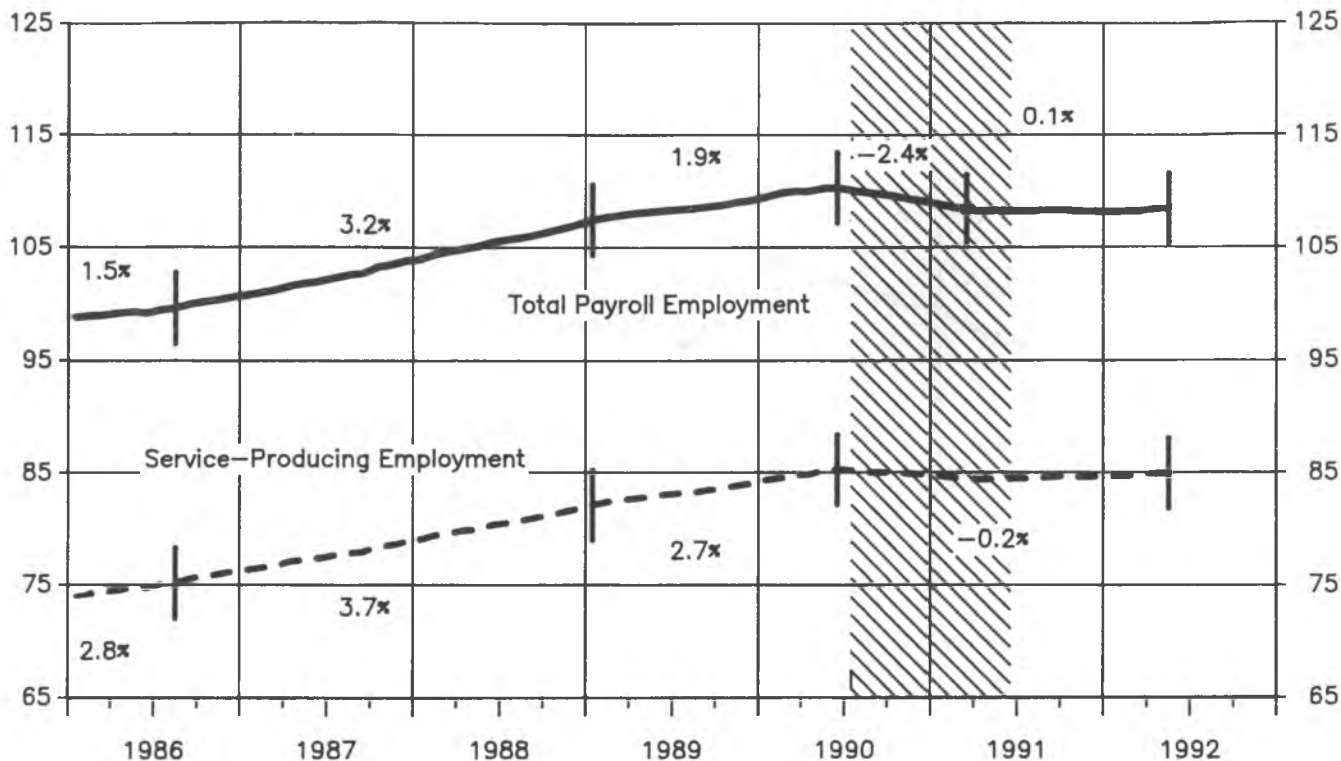
Prepared by Federal Reserve Bank of St. Louis
June 5, 1992

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
	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	
11-90	-2.9																109,284
12-90	-2.4	-2.0															109,101
1-91	-2.5	-2.4	-2.8														108,845
2-91	-2.7	-2.6	-3.0	-3.1													108,557
3-91	-2.6	-2.6	-2.7	-2.7	-2.3												108,344
4-91	-2.5	-2.4	-2.5	-2.4	-2.1	-1.8											108,178
5-91	-2.0	-1.9	-1.8	-1.6	-1.1	-0.4	1.0										108,265
6-91	-1.8	-1.7	-1.6	-1.4	-0.9	-0.4	0.3	-0.4									108,227
7-91	-1.6	-1.5	-1.4	-1.2	-0.8	-0.4	0.0	-0.4	-0.4								108,190
8-91	-1.4	-1.2	-1.1	-0.9	-0.5	-0.2	0.2	0.0	0.2	0.9							108,267
9-91	-1.2	-1.1	-1.0	-0.8	-0.4	-0.1	0.3	0.1	0.2	0.6	0.3						108,293
10-91	-1.2	-1.0	-0.9	-0.7	-0.4	-0.1	0.2	0.0	0.2	0.4	0.1	-0.1					108,285
11-91	-1.2	-1.0	-1.0	-0.8	-0.5	-0.3	-0.1	-0.2	-0.2	-0.1	-0.5	-0.9	-1.6				108,139
12-91	-1.1	-1.0	-0.9	-0.7	-0.4	-0.2	0.0	-0.2	-0.1	-0.1	-0.3	-0.5	-0.7	0.2			108,154
1-92	-1.1	-0.9	-0.8	-0.7	-0.5	-0.3	-0.1	-0.2	-0.2	-0.2	-0.4	-0.5	-0.7	-0.2	-0.6		108,100
2-92	-1.0	-0.8	-0.8	-0.6	-0.4	-0.2	0.0	-0.2	-0.1	-0.1	-0.2	-0.3	-0.4	0.0	-0.1	0.5	108,142
3-92	-0.9	-0.7	-0.7	-0.5	-0.3	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.2	0.2	0.2	0.6	108,200
4-92	-0.7	-0.6	-0.5	-0.3	-0.1	0.0	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.5	0.6	1.0	108,382
5-92	-0.6	-0.5	-0.4	-0.3	-0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.6	0.7	1.0	108,450

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 3-92 4-92

Data revised from 1987

Prepared by Federal Reserve Bank of St. Louis
June 5, 1992

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	3-92	4-92	
11-90	-0.7																			84,821
12-90	-1.1	-1.4																		84,722
1-91	-1.0	-1.2	-1.0																	84,650
2-91	-1.4	-1.6	-1.7	-2.4																84,476
3-91	-1.3	-1.5	-1.5	-1.7	-1.0															84,406
4-91	-1.3	-1.4	-1.4	-1.6	-1.1	-1.2														84,318
5-91	-0.9	-1.0	-0.9	-0.9	-0.4	0.0	1.2													84,401
6-91	-0.8	-0.8	-0.7	-0.7	-0.2	0.1	0.7	0.2												84,418
7-91	-0.7	-0.7	-0.7	-0.6	-0.2	0.0	0.4	0.0	-0.3											84,398
8-91	-0.6	-0.5	-0.4	-0.4	0.0	0.2	0.6	0.4	0.4	1.1										84,476
9-91	-0.4	-0.4	-0.3	-0.2	0.1	0.3	0.6	0.5	0.6	1.0	0.9									84,538
10-91	-0.3	-0.3	-0.2	-0.1	0.2	0.4	0.6	0.5	0.6	0.9	0.7	0.6								84,581
11-91	-0.4	-0.3	-0.3	-0.2	0.1	0.2	0.4	0.3	0.3	0.5	0.2	-0.1	-0.8							84,526
12-91	-0.3	-0.3	-0.2	-0.1	0.1	0.3	0.4	0.3	0.4	0.5	0.3	0.2	-0.1	0.6						84,570
1-92	-0.3	-0.3	-0.2	-0.1	0.1	0.2	0.4	0.3	0.3	0.4	0.3	0.1	0.0	0.3	0.0					84,573
2-92	-0.2	-0.2	-0.1	0.0	0.2	0.3	0.4	0.3	0.4	0.4	0.3	0.2	0.1	0.4	0.3	0.6				84,617
3-92	-0.2	-0.1	-0.1	0.0	0.2	0.3	0.5	0.4	0.4	0.5	0.4	0.3	0.2	0.5	0.5	0.7	0.7			84,668
4-92	0.0	0.0	0.1	0.2	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.9	1.0	1.3	1.7	2.6		84,851
5-92	0.0	0.1	0.2	0.2	0.4	0.5	0.7	0.6	0.7	0.8	0.7	0.7	0.7	1.0	1.0	1.3	1.5	1.8	1.1	84,927
	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	3-92	4-92	

Prepared by Federal Reserve Bank of St. Louis
June 5, 1992

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	3-92	4-92	
11-90	-9.9																			24,463
12-90	-7.0	-4.0																		24,379
1-91	-7.6	-6.4	-8.7																	24,195
2-91	-7.1	-6.1	-7.1	-5.5																24,081
3-91	-7.0	-6.3	-7.0	-6.2	-6.9															23,938
4-91	-6.5	-5.8	-6.3	-5.4	-5.4	-3.8														23,860
5-91	-5.6	-4.8	-5.0	-4.0	-3.6	-1.8	0.2													23,864
6-91	-5.2	-4.5	-4.6	-3.8	-3.4	-2.1	-1.3	-2.7												23,809
7-91	-4.7	-4.1	-4.1	-3.3	-2.9	-1.8	-1.1	-1.8	-0.9											23,792
8-91	-4.3	-3.6	-3.6	-2.8	-2.4	-1.5	-0.9	-1.2	-0.5	-0.1										23,791
9-91	-4.1	-3.5	-3.4	-2.7	-2.3	-1.5	-1.1	-1.4	-0.9	-0.9	-1.8									23,755
10-91	-3.9	-3.4	-3.3	-2.7	-2.3	-1.7	-1.3	-1.6	-1.3	-1.5	-2.2	-2.5								23,704
11-91	-4.0	-3.5	-3.4	-2.9	-2.6	-2.0	-1.8	-2.1	-2.0	-2.2	-3.0	-3.5	-4.5							23,613
12-91	-3.8	-3.3	-3.3	-2.8	-2.5	-2.0	-1.7	-2.0	-1.9	-2.1	-2.6	-2.8	-3.0	-1.5						23,584
1-92	-3.7	-3.3	-3.2	-2.8	-2.5	-2.1	-1.9	-2.1	-2.0	-2.2	-2.6	-2.9	-3.0	-2.2	-2.9					23,527
2-92	-3.5	-3.1	-3.0	-2.6	-2.3	-1.9	-1.7	-1.9	-1.8	-1.9	-2.2	-2.3	-2.2	-1.5	-1.5	-0.1				23,525
3-92	-3.3	-2.9	-2.8	-2.4	-2.1	-1.7	-1.5	-1.7	-1.5	-1.6	-1.9	-1.9	-1.7	-1.0	-0.9	0.1	0.4			23,532
4-92	-3.1	-2.7	-2.6	-2.2	-2.0	-1.6	-1.4	-1.5	-1.4	-1.5	-1.6	-1.6	-1.5	-0.8	-0.7	0.1	0.2	-0.1		23,531
5-92	-3.0	-2.6	-2.5	-2.1	-1.9	-1.5	-1.3	-1.4	-1.3	-1.4	-1.5	-1.5	-1.3	-0.8	-0.6	-0.1	0.0	-0.2	-0.4	23,523
	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	3-92	4-92	

Data revised from 1987

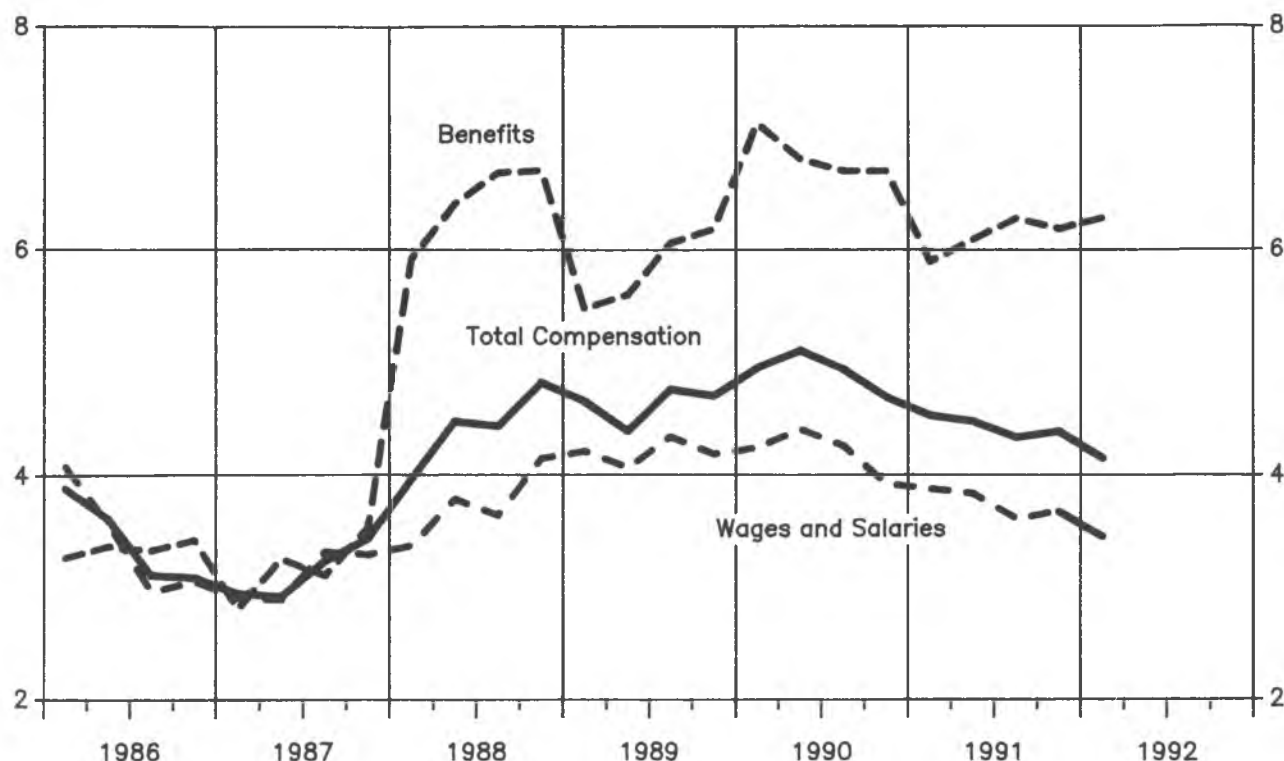
Prepared by Federal Reserve Bank of St. Louis
June 5, 1992

Change in the Employment Cost Index and Its Components

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



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

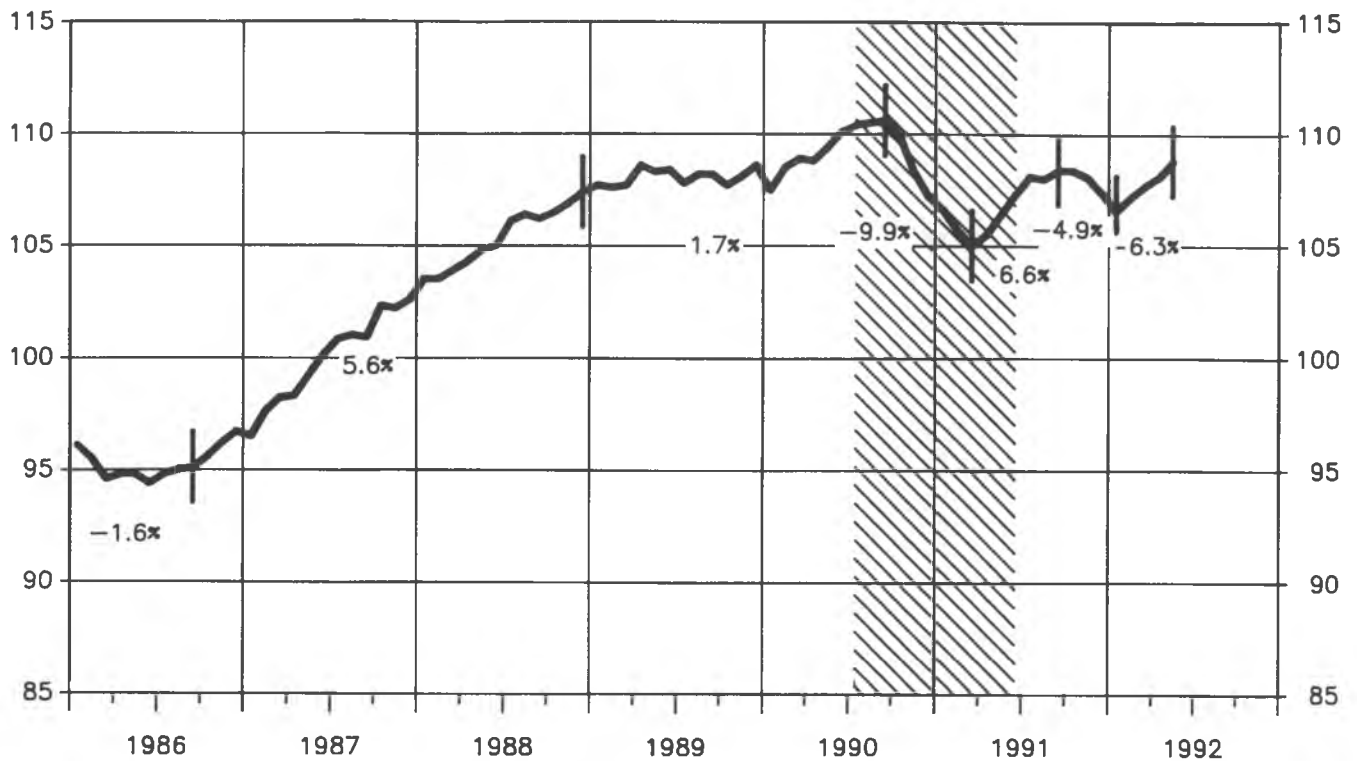
Prepared by Federal Reserve Bank of St. Louis
April 28, 1992

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
	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	
11-90	-16.1																108.3
12-90	-13.9	-11.5															107.2
1-91	-11.5	-9.1	-6.5														106.6
2-91	-11.0	-9.3	-8.1	-9.7													105.7
3-91	-10.4	-8.9	-8.0	-8.7	-7.7												105.0
4-91	-7.8	-6.1	-4.7	-4.1	-1.1	5.9											105.5
5-91	-5.4	-3.5	-1.8	-0.6	2.7	8.3	10.7										106.4
6-91	-3.5	-1.6	0.2	1.6	4.6	9.1	10.7	10.6									107.3
7-91	-2.2	-0.3	1.4	2.8	5.5	9.1	10.2	10.0	9.3								108.1
8-91	-2.1	-0.4	1.1	2.3	4.4	7.0	7.3	6.2	4.0	-1.1							108.0
9-91	-1.5	0.1	1.5	2.5	4.4	6.6	6.7	5.7	4.2	1.7	4.5						108.4
10-91	-1.4	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	-1.5	-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	-2.0	-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	-2.4	-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	-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
3-92	-1.4	-0.4	0.4	0.9	1.7	2.6	2.3	1.5	0.5	-0.6	-0.5	-1.3	-1.5	-1.1	1.1	6.4	107.7
4-92	-1.1	-0.1	0.6	1.1	1.9	2.7	2.5	1.7	0.9	0.0	0.1	-0.5	-0.6	0.0	2.0	5.7	108.1
5-92	-0.6	0.3	1.1	1.5	2.3	3.1	2.9	2.3	1.5	0.8	1.0	0.6	0.6	1.3	3.2	6.3	108.8

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 3-92 4-92

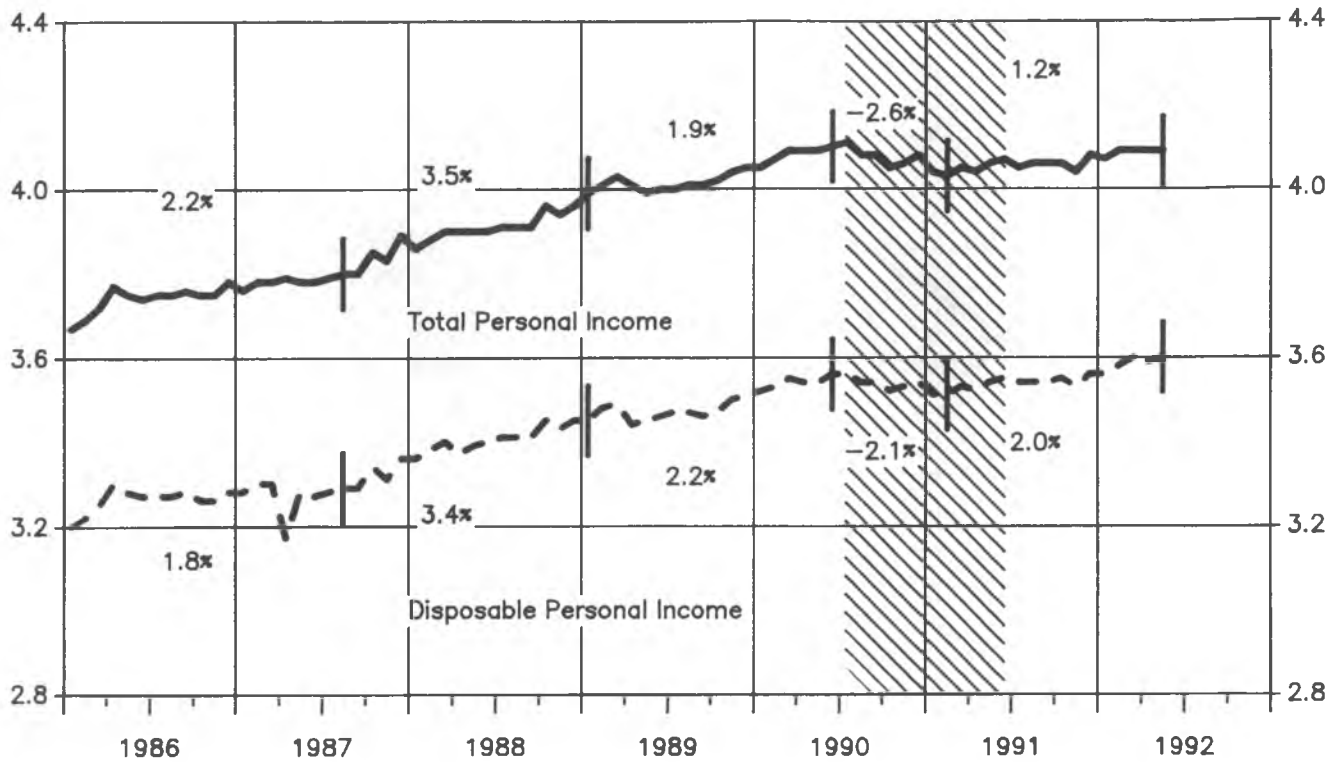
Prepared by Federal Reserve Bank of St. Louis
June 16, 1992

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 Annual Rates			
	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	3-92	4-92	
11-90	3.9																			3,527.8
12-90	4.8	5.7																		3,544.1
1-91	-0.8	-3.1	-11.1																	3,509.6
2-91	-0.8	-2.4	-6.2	-1.0																3,506.8
3-91	0.8	0.0	-1.8	3.2	7.5															3,528.1
4-91	0.4	-0.3	-1.7	1.7	3.0	-1.4														3,524.1
5-91	1.1	0.6	-0.4	2.5	3.7	1.8	5.0													3,538.5
6-91	1.4	1.1	0.3	2.8	3.7	2.5	4.4	3.9												3,549.7
7-91	0.7	0.3	-0.4	1.5	2.0	0.6	1.3	-0.5	-4.7											3,535.5
8-91	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	0.8	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	0.8	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	0.4	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	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	1.0	0.8	0.4	1.4	1.7	1.1	1.4	0.9	0.5	1.4	1.3	1.4	1.7	4.7	-1.5					3,559.9
2-92	1.4	1.2	0.9	1.9	2.1	1.6	1.9	1.6	1.3	2.2	2.3	2.6	3.1	5.6	2.8	7.4				3,581.2
3-92	1.7	1.6	1.3	2.2	2.5	2.1	2.4	2.1	1.9	2.8	2.9	3.3	3.8	5.9	4.2	7.2	6.9			3,601.3
4-92	1.5	1.3	1.0	1.9	2.1	1.7	2.0	1.7	1.5	2.2	2.2	2.5	2.8	4.2	2.5	3.8	2.1	-2.5		3,593.6
5-92	1.4	1.3	1.0	1.9	2.1	1.7	1.9	1.7	1.5	2.1	2.1	2.3	2.5	3.7	2.2	3.2	1.8	-0.7	1.1	3,596.9
	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	3-92	4-92	

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 3-92 4-92

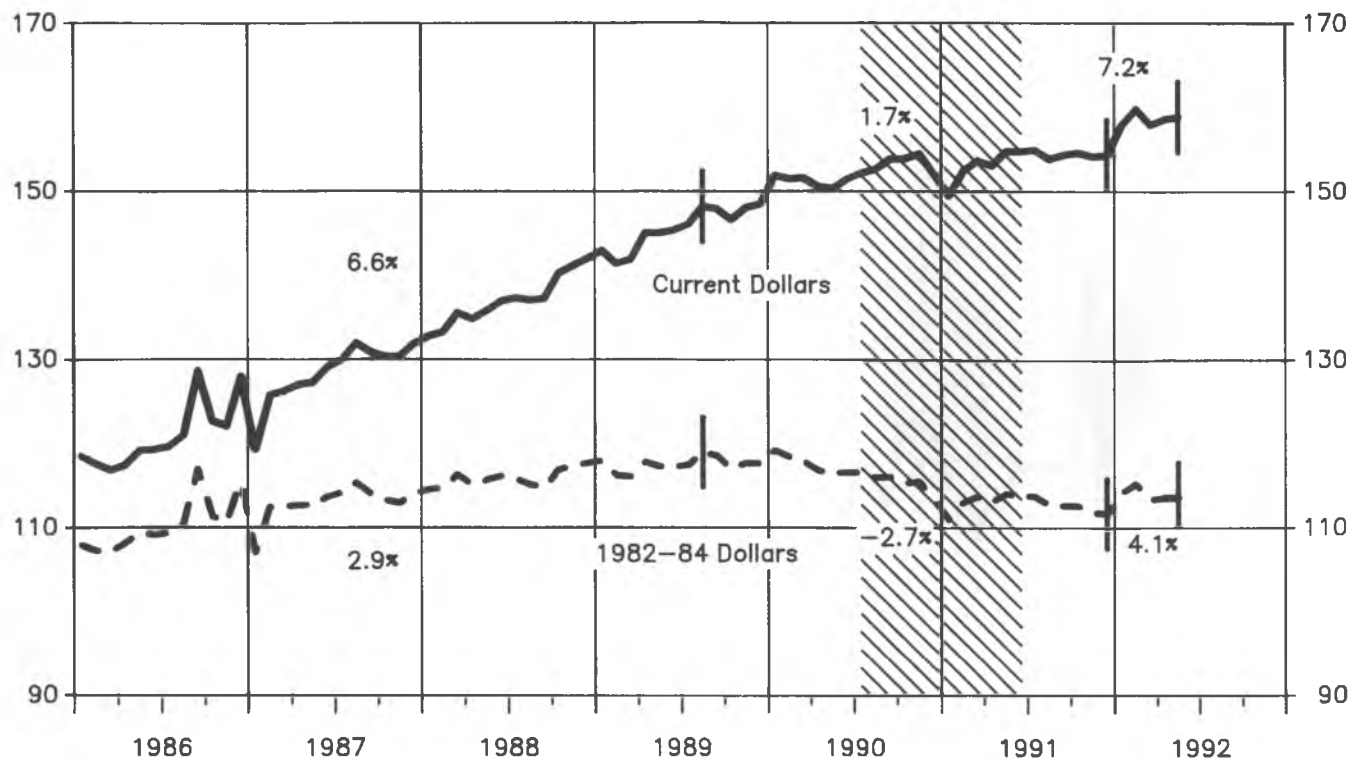
Prepared by Federal Reserve Bank of St. Louis
June 26, 1992

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
	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	3-92	4-92	
11-90	1.7																			115,439
12-90	-9.9	-20.2																		113,288
1-91	-14.1	-21.1	-21.9																	110,973
2-91	-5.9	-8.3	-1.6	24.0																112,980
3-91	-3.2	-4.4	1.5	15.7	8.0															113,710
4-91	-3.9	-5.0	-0.7	7.5	0.1	-7.2														113,005
5-91	-1.9	-2.5	1.5	8.4	3.7	1.6	11.2													114,007
6-91	-2.1	-2.6	0.6	5.9	1.8	-0.2	3.4	-3.7												113,645
7-91	-1.8	-2.2	0.6	5.0	1.6	0.0	2.5	-1.5	0.7											113,711
8-91	-2.8	-3.3	-0.9	2.5	-0.7	-2.3	-1.1	-4.8	-5.4	-11.1										112,605
9-91	-2.6	-3.0	-0.8	2.2	-0.6	-2.0	-0.9	-3.7	-3.7	-5.9	-0.4									112,567
10-91	-2.4	-2.8	-0.8	1.8	-0.6	-1.8	-0.9	-3.2	-3.0	-4.2	-0.6	-0.8								112,496
11-91	-2.8	-3.2	-1.5	0.8	-1.5	-2.6	-1.9	-3.9	-4.0	-5.1	-3.0	-4.3	-7.8							111,742
12-91	-2.7	-3.0	-1.5	0.7	-1.4	-2.4	-1.8	-3.5	-3.5	-4.3	-2.6	-3.3	-4.5	-1.1						111,635
1-92	-0.8	-1.0	0.7	2.8	1.1	0.4	1.3	0.1	0.7	0.7	3.2	4.2	5.8	13.4	30.0					114,106
2-92	-0.1	-0.2	1.4	3.5	1.9	1.4	2.3	1.4	2.0	2.2	4.6	5.7	7.3	12.9	20.6	11.9				115,179
3-92	-1.2	-1.4	0.0	1.8	0.2	-0.4	0.2	-0.8	-0.5	-0.6	1.0	1.2	1.6	4.1	5.9	-4.4	-18.3			113,252
4-92	-1.0	-1.2	0.1	1.8	0.4	-0.2	0.4	-0.5	-0.2	-0.3	1.2	1.4	1.8	3.8	5.1	-2.2	-8.5	2.5		113,487
5-92	-1.0	-1.1	0.1	1.7	0.4	-0.1	0.4	-0.4	-0.1	-0.2	1.1	1.3	1.6	3.2	4.1	-1.5	-5.6	1.4	0.4	113,523
	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	3-92	4-92	

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 3-92 4-92

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

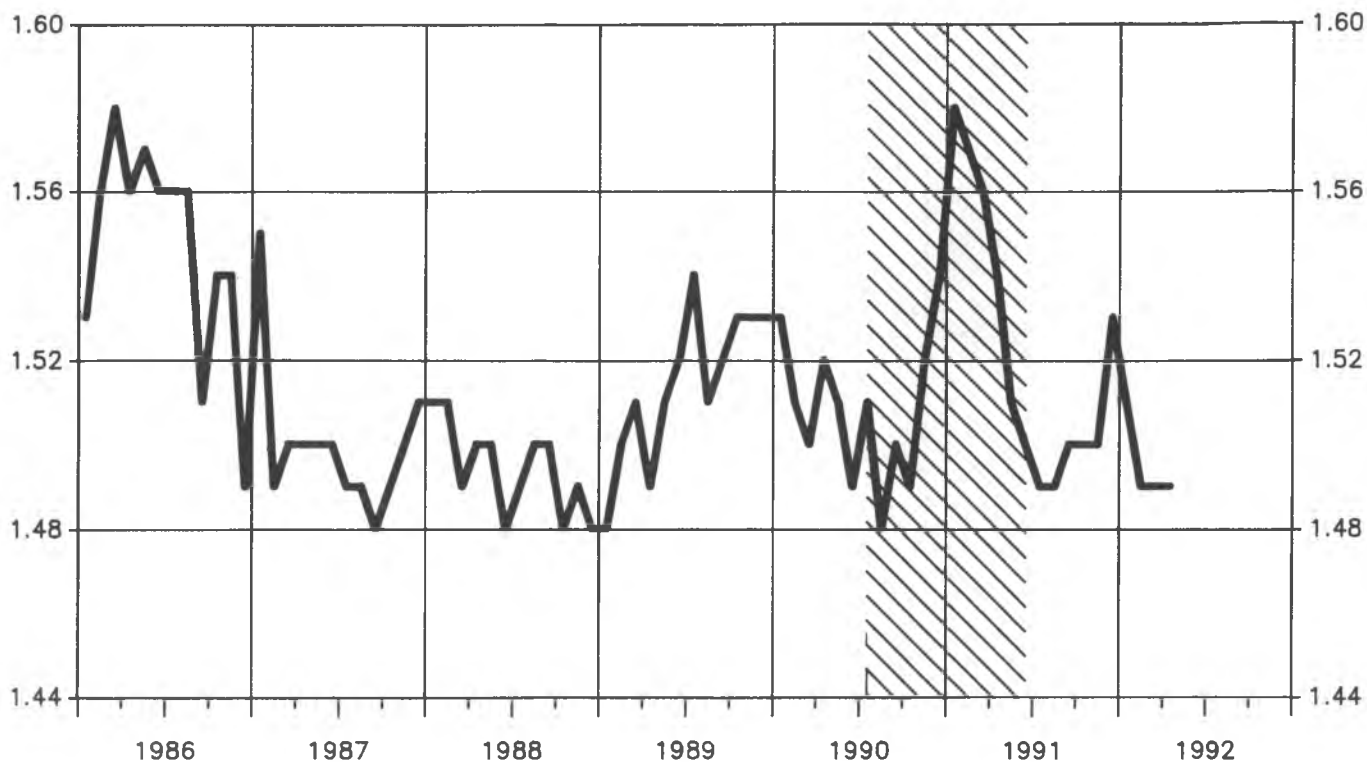
Prepared by Federal Reserve Bank of St. Louis
June 11, 1992

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted

Ratio

Ratio



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	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	3-92	
10-90	4.7																			829,140
11-90	3.6	2.5																		830,857
12-90	-0.3	-2.7	-7.7																	825,363
1-91	1.6	0.6	-0.4	7.5																830,333
2-91	0.5	-0.6	-1.6	1.6	-3.9															827,588
3-91	-1.8	-3.0	-4.4	-3.3	-8.2	-12.4														818,530
4-91	-1.7	-2.7	-3.7	-2.7	-5.8	-6.8	-0.9													817,915
5-91	-2.3	-3.2	-4.2	-3.5	-6.0	-6.7	-3.7	-6.5												813,344
6-91	-3.0	-4.0	-4.9	-4.4	-6.6	-7.2	-5.5	-7.7	-8.8											807,105
7-91	-2.8	-3.6	-4.3	-3.8	-5.6	-5.9	-4.2	-5.3	-4.7	-0.4										806,802
8-91	-2.5	-3.2	-3.9	-3.4	-4.8	-5.0	-3.4	-4.1	-3.3	-0.3	-0.2									806,648
9-91	-1.7	-2.3	-2.7	-2.2	-3.3	-3.2	-1.6	-1.8	-0.6	2.3	3.8	7.9								811,793
10-91	-1.4	-1.9	-2.3	-1.8	-2.8	-2.6	-1.2	-1.2	-0.1	2.2	3.1	4.8	1.8							813,024
11-91	-1.3	-1.7	-2.0	-1.5	-2.4	-2.2	-0.8	-0.8	0.1	2.0	2.7	3.6	1.6	1.3						813,898
12-91	-0.9	-1.3	-1.6	-1.1	-1.8	-1.6	-0.3	-0.2	0.7	2.4	3.0	3.8	2.4	2.7	4.2					816,683
1-92	-1.2	-1.6	-1.8	-1.4	-2.1	-1.9	-0.8	-0.8	-0.1	1.3	1.5	1.9	0.4	0.0	-0.7	-5.3				812,989
2-92	-1.1	-1.4	-1.7	-1.3	-1.9	-1.7	-0.7	-0.7	0.0	1.1	1.4	1.6	0.4	0.1	-0.4	-2.5	0.3			813,176
3-92	-0.8	-1.1	-1.4	-0.9	-1.5	-1.3	-0.3	-0.3	0.4	1.4	1.7	1.9	1.0	0.8	0.7	-0.5	2.0	3.8		815,727
4-92	-0.8	-1.0	-1.3	-0.8	-1.4	-1.2	-0.3	-0.2	0.4	1.3	1.5	1.8	0.9	0.8	0.7	-0.2	1.6	2.2	0.6	816,147
	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	3-92	

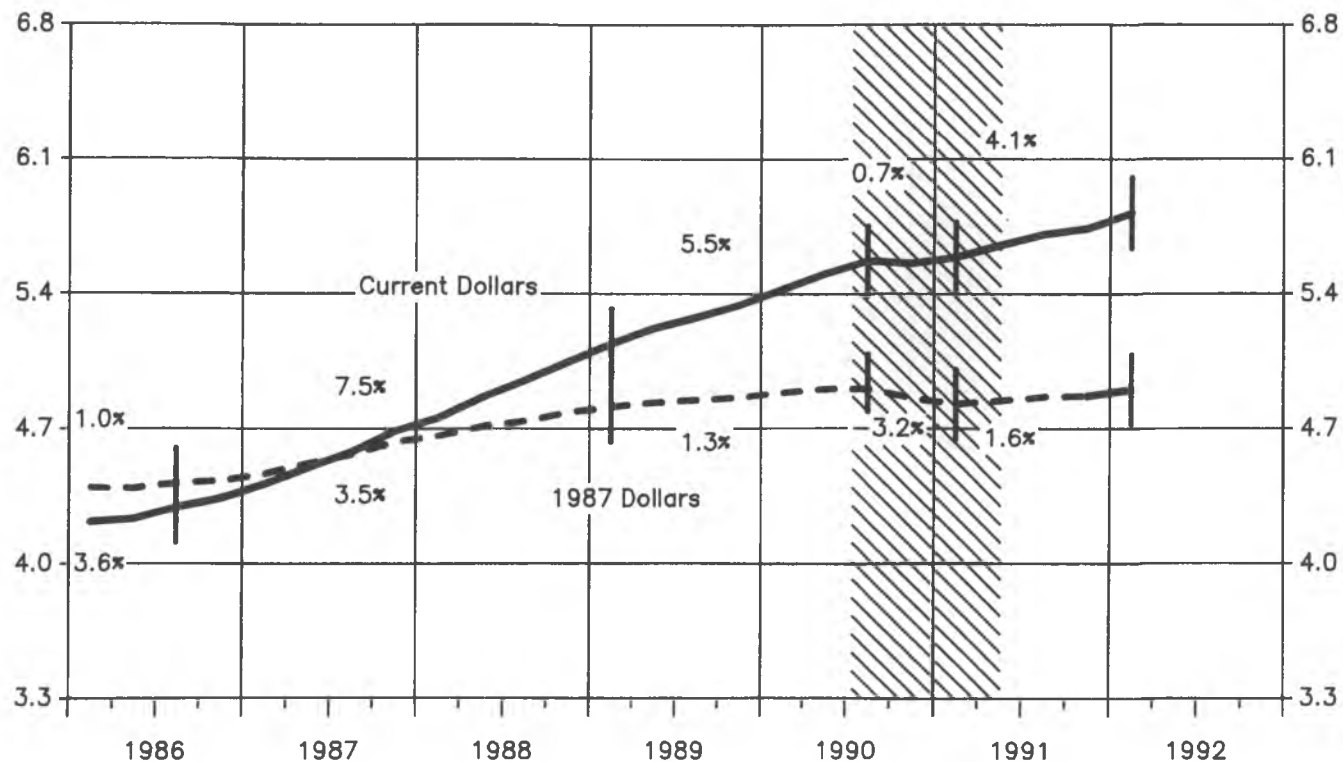
Prepared by Federal Reserve Bank of St. Louis
June 12, 1992

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



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	1.4	1.3	1.1	1.0	0.8	0.6	0.5	0.5	0.4	0.2	0.0	0.0	0.8	1.6	1.7	1.6	2.7	4,900.9

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

First quarter 1992 data are final estimates.

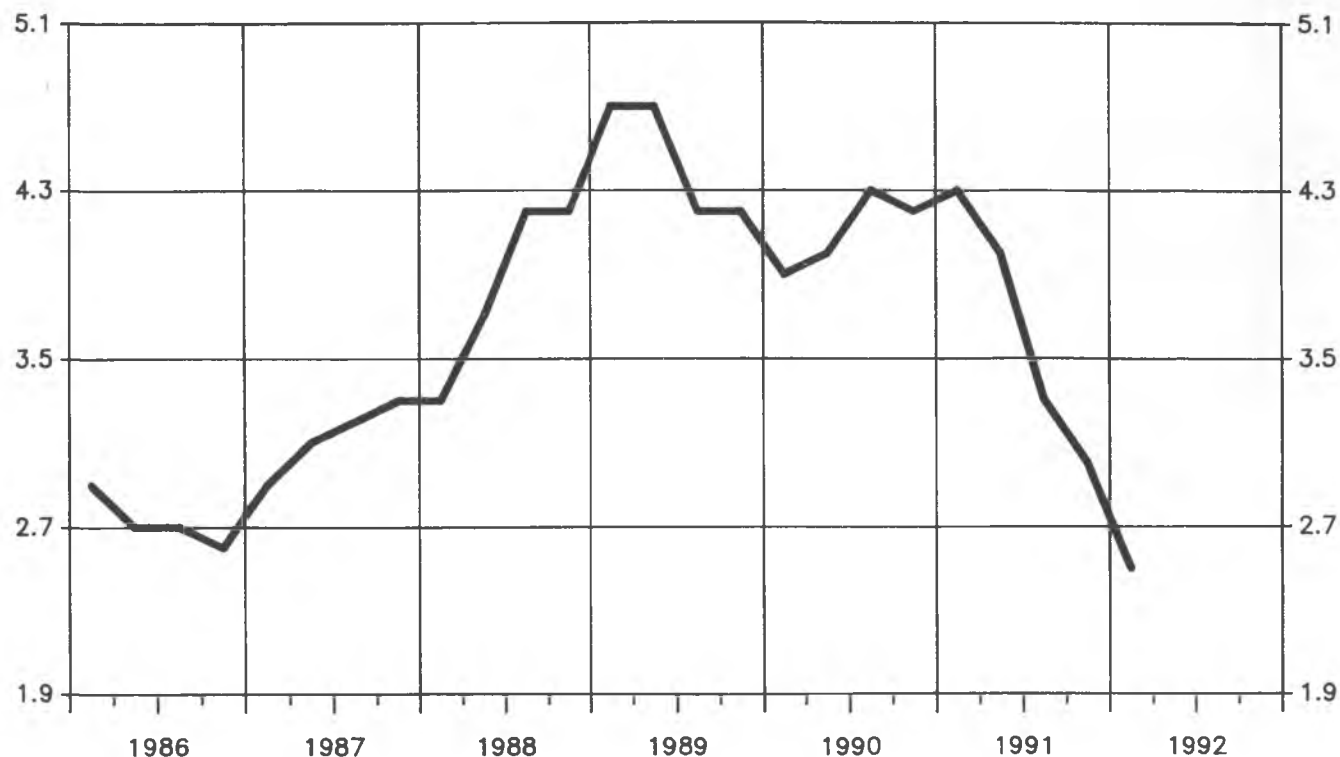
Prepared by Federal Reserve Bank of St. Louis
June 25, 1992

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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 25, 1992

Final Sales 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	5.1																			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	1.2	1.3	2.3	4.8	4,917.5
	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	

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
June 25, 1992

Personal Consumption Expenditures 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	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	1.4	1.4	1.2	1.0	1.1	1.2	0.9	0.9	0.8	0.9	0.6	1.5	2.2	2.4	2.5	5.0	3,311.3
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 25, 1992

Residential Fixed Investment 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	-5.8																			224.3
4-87	-3.8	-1.8																		223.0
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	-4.1	-4.0	-4.1	-4.0	-4.5	-5.0	-5.6	-5.6	-5.0	-4.9	-4.6	-5.3	-3.7	-1.4	1.5	9.4	11.6	12.0	11.7	186.8
	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
June 25, 1992

Nonresidential Fixed Investment 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	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	0.8	0.0	-0.1	-0.4	-1.1	-1.4	-1.7	-1.9	-2.3	-2.6	-2.7	-3.8	-3.7	-5.6	-5.2	-1.8	-1.4	-0.2	3.1	509.5
	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	

First quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 25, 1992

Exports 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	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											470.5
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	10.0	9.6	9.2	8.4	8.2	8.3	7.9	7.6	6.7	7.3	6.6	6.4	6.6	7.8	5.9	9.5	6.4	6.0	2.5	561.4
	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
June 25, 1992

Imports 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	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	3.1	2.9	2.6	2.8	3.3	2.9	2.3	3.0	2.6	2.2	2.0	2.6	2.8	1.6	4.0	9.5	8.2	1.8	1.5	581.5
	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	

First quarter 1992 data are final estimates

Prepared by Federal Reserve Bank of St. Louis
June 25, 1992

Government Purchases of Goods and Services 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	2.7																			884.9
4-87	3.2	3.7																		89
1-88	0.7	-0.3	-4.1																	883
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	-1.5	-2.0	-1.3	2.9	930.0
	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	

First quarter 1992 data are final estimates

Prepared by Federal Reserve Bank of St. Louis
June 25, 1992

Corporate Profits (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	31.6																			338.0
4-87	18.3	6.4																		343.3
1-88	15.7	8.5	10.7																	352.1
2-88	15.4	10.5	12.5	14.5																364.2
3-88	12.4	8.1	8.6	7.6	1.2															365.3
4-88	12.8	9.4	10.2	10.0	7.9	15.0														378.3
1-89	8.9	5.5	5.3	4.0	0.7	0.5	-12.2													366.2
2-89	7.0	3.8	3.4	2.0	-0.9	-1.6	-8.9	-5.6												361.0
3-89	4.0	1.0	0.3	-1.3	-4.2	-5.6	-11.6	-11.2	-16.6											345.0
4-89	2.4	-0.4	-1.3	-2.9	-5.5	-6.8	-11.5	-11.3	-14.0	-11.4										334.7
1-90	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	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	-1.6	-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	-1.8	-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	-1.2	-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	-1.0	-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	-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	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
1-92	2.5	1.1	0.8	0.2	-0.7	-0.8	-1.9	-1.0	-0.6	1.2	2.7	2.2	2.6	12.0	15.7	17.6	23.4	34.8	60.8	355.4
	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	

Corporate profits with capital consumption and inventory valuation adjustments. First quarter 1992 data are final estimates.

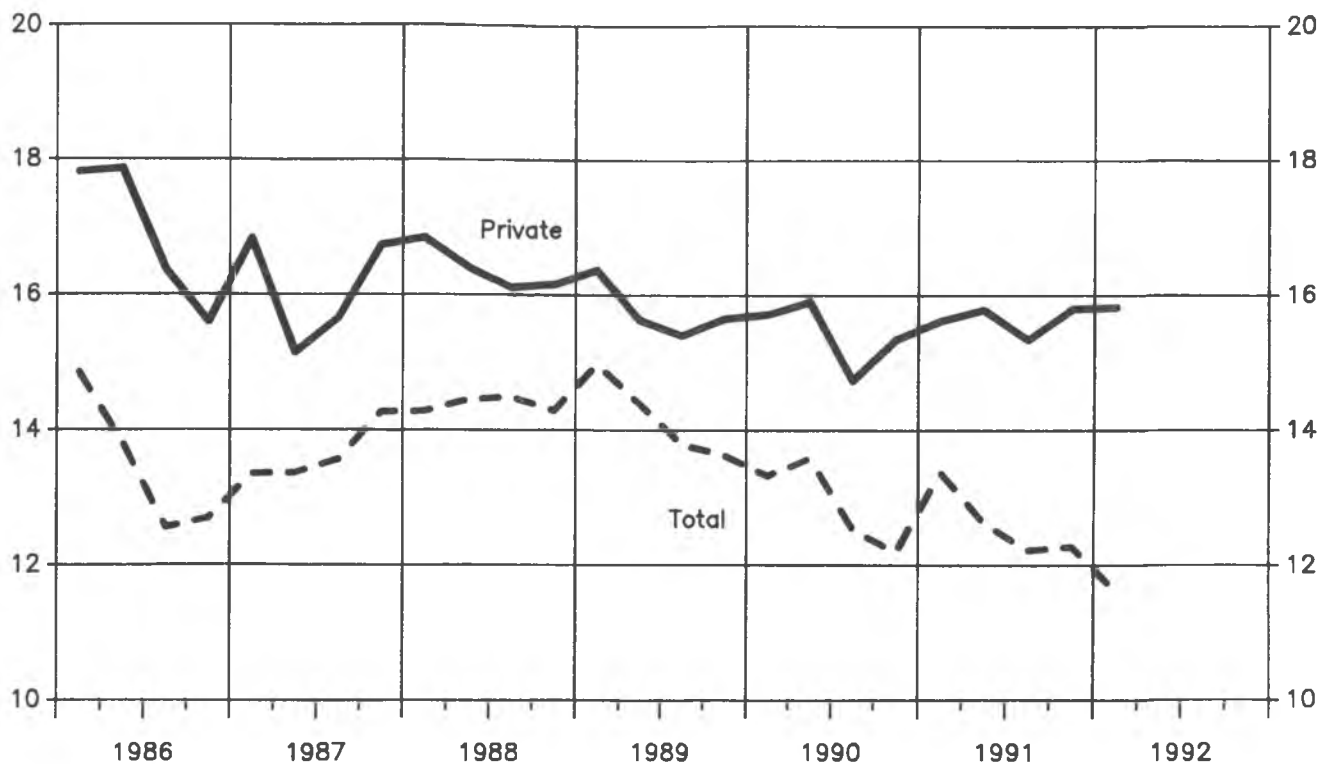
Prepared by Federal Reserve Bank of St. Louis
June 25, 1992

Gross Saving as a Percent of GDP

Seasonally Adjusted

Percent

Percent



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			
	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	22.2																			715.9
4-87	32.5	43.6																		783.7
1-88	24.1	25.0	8.8																	800.4
2-88	17.1	15.4	3.4	-1.7																797.0
3-88	13.4	11.3	2.3	-0.8	0.0															797.0
4-88	12.7	10.9	4.0	2.4	4.5	9.2														814.8
1-89	12.9	11.4	5.8	5.1	7.5	11.5	13.7													841.4
2-89	9.5	7.8	2.7	1.5	2.4	3.2	0.2	-11.6												815.8
3-89	8.2	6.6	2.1	1.0	1.6	2.0	-0.3	-6.7	-1.5											812.8
4-89	8.6	7.1	3.3	2.5	3.2	3.9	2.6	-0.9	5.0	11.9										836.0
1-90	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	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	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	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	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	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	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	6.6	5.7	3.7	3.4	3.7	4.0	3.6	2.8	4.3	5.0	4.1	3.6	2.4	8.2	6.3	5.2	3.3	15.0		906.6
1-92	6.6	5.8	3.9	3.6	3.9	4.2	3.8	3.1	4.5	5.1	4.4	4.0	2.9	7.9	6.3	5.5	4.3	10.6	6.5	920.9
	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 final estimates.

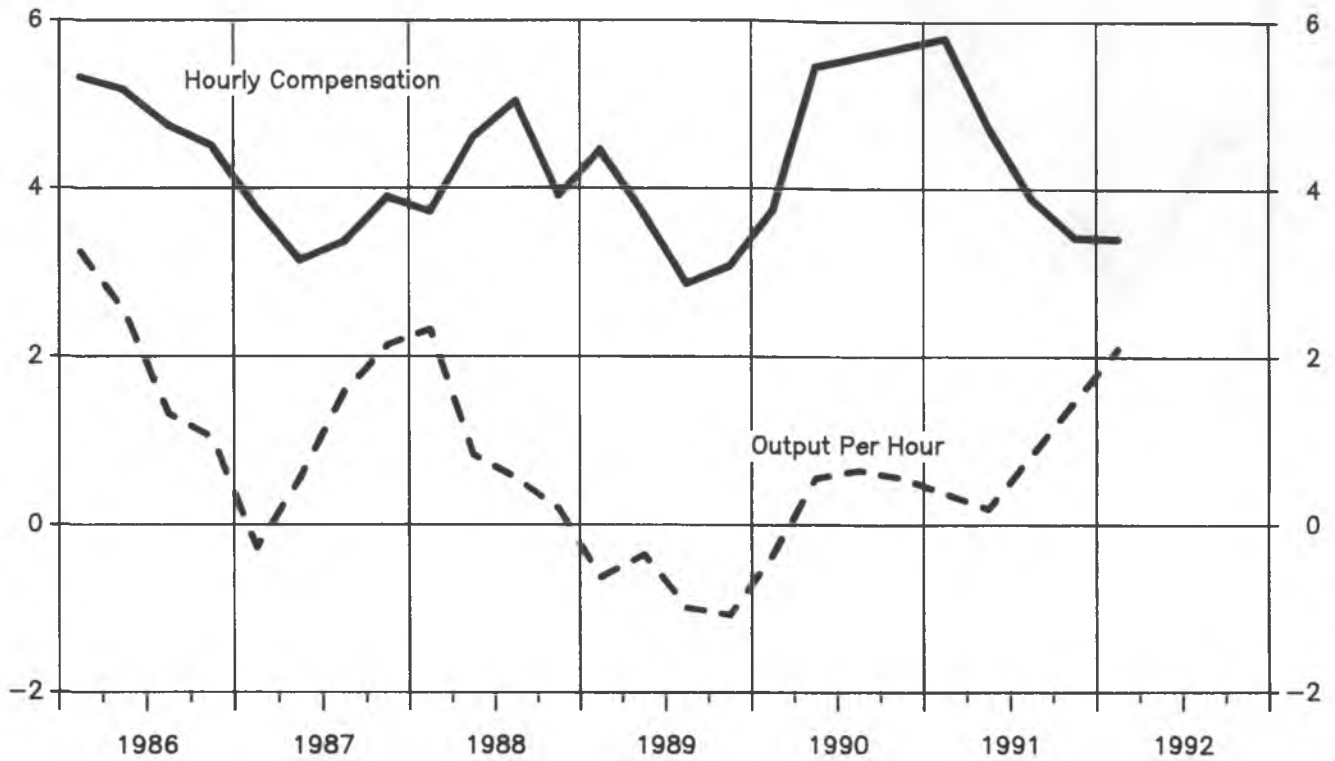
Prepared by Federal Reserve Bank of St. Louis
June 25, 1992

Business Productivity and Compensation

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982 = 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	2.6																			109.9
4-87	2.0	1.5																		110.3
1-88	1.7	1.3	1.1																	110.6
2-88	0.8	0.2	-0.4	-1.8																110.1
3-88	1.0	0.5	0.2	-0.2	1.5															110.5
4-88	0.8	0.4	0.2	-0.1	0.7	0.0														110.5
1-89	0.4	0.0	-0.3	-0.6	-0.2	-1.1	-2.2													109.9
2-89	0.2	-0.1	-0.4	-0.7	-0.4	-1.0	-1.4	-0.7												109.7
3-89	0.1	-0.2	-0.5	-0.7	-0.5	-1.0	-1.3	-0.9	-1.1											109.4
4-89	0.0	-0.2	-0.5	-0.7	-0.5	-0.9	-1.1	-0.7	-0.7	-0.4										109.3
1-90	0.1	-0.1	-0.3	-0.5	-0.3	-0.6	-0.7	-0.4	-0.2	0.2	0.7									109.5
2-90	0.3	0.1	0.0	-0.1	0.1	-0.1	-0.1	0.3	0.5	1.1	1.8	3.0								110.3
3-90	0.3	0.1	-0.1	-0.2	0.0	-0.2	-0.2	0.1	0.3	0.6	1.0	1.1	-0.7							110.1
4-90	0.2	0.0	-0.1	-0.2	-0.1	-0.2	-0.3	0.0	0.1	0.4	0.5	0.5	-0.7	-0.7						109.9
1-91	0.2	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	0.0	0.1	0.3	0.4	0.4	-0.5	-0.4	0.0					109.9
2-91	0.3	0.1	0.1	0.0	0.1	0.0	0.0	0.2	0.4	0.6	0.7	0.7	0.2	0.5	1.1	2.2				110.5
3-91	0.4	0.2	0.2	0.1	0.3	0.2	0.2	0.4	0.5	0.7	0.9	0.9	0.5	0.8	1.3	2.0	1.8			111.0
4-91	0.5	0.3	0.3	0.2	0.4	0.3	0.3	0.5	0.7	0.8	1.0	1.0	0.7	1.0	1.5	1.9	1.8	1.8		111.5
1-92	0.6	0.5	0.4	0.4	0.5	0.4	0.5	0.7	0.8	1.0	1.2	1.2	1.0	1.3	1.7	2.1	2.1	2.2	2.5	112.0
	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 revised from 1987

Prepared by Federal Reserve Bank of St. Louis
June 16, 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	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.

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	1133.7	N.A.	1418.1	N.A.	-284.4	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.

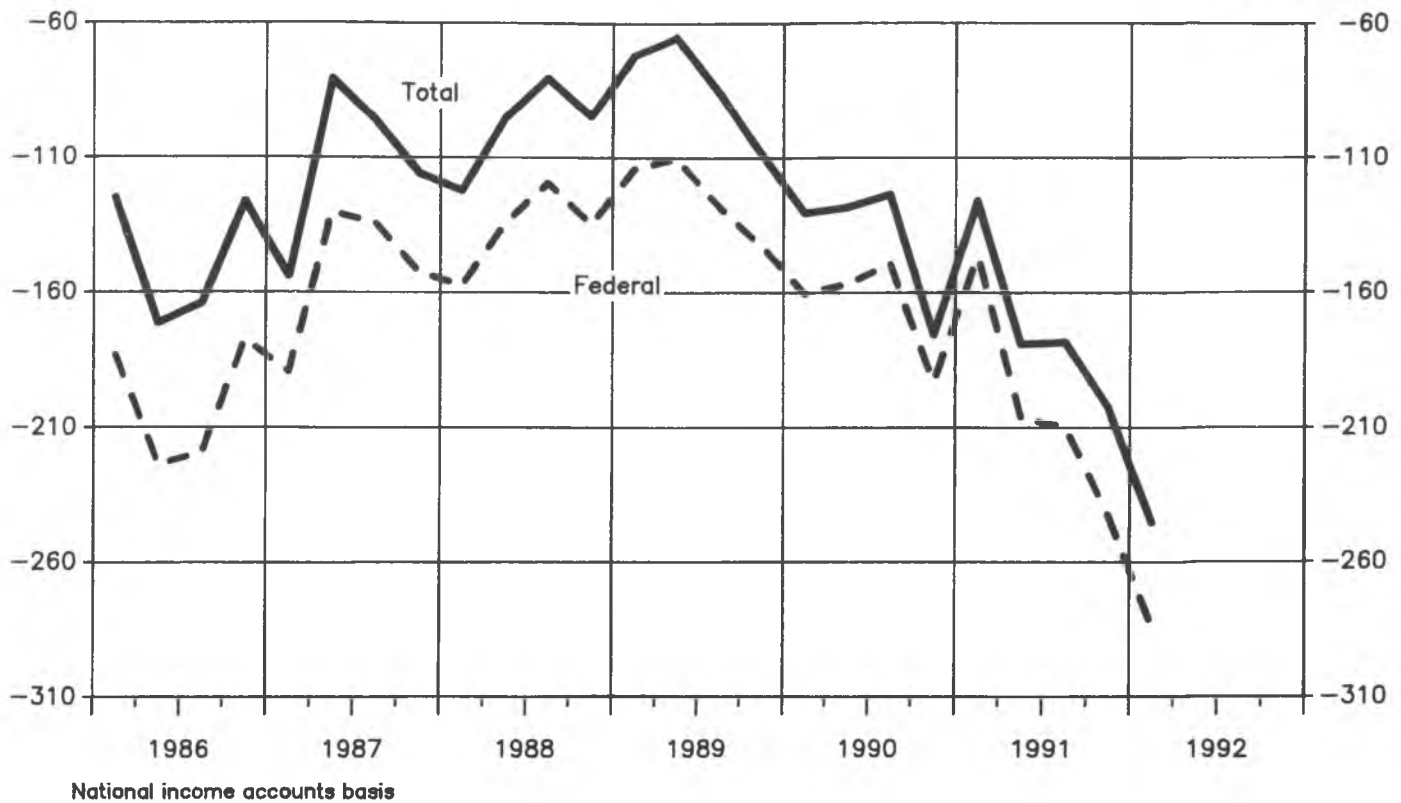
Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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	1.5	1.2	1.4	1.4	1.7	1.9	1.7	2.2	1.8	1.0	1.8	0.7	0.2	0.6	-1.7	-5.6	-5.9	-5.3	313.7	
	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	

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
June 25, 1992

Federal Nondefense Expenditures (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																			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	8.6	9.5	8.8	8.4	8.9	9.8	9.3	8.5	9.0	10.3	9.7	18.8	15.3	19.0	18.6	1,104.4
	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	