



National Economic Trends



The Expansion Has (Finally) Arrived!

The recent long, slow economic recovery has fostered confusion over the nation's economic performance because output and unemployment have risen simultaneously. The advance estimate of the nation's real GDP shows that the economy broke out of its recovery phase and began a cyclical expansion in third quarter 1992. A recovery begins at the trough, or bottom, of a recession and ends when output reaches its previous cyclical peak. In the third quarter, real GDP grew at a 2.7 percent annual rate to \$4,924.5 billion (1987 prices), slightly above the previous high of \$4,902.7 billion reached in second quarter 1990. This recovery has been the slowest and longest since the 1938-39 recovery. In addition, it has been accompanied by a 1.1 percentage point rise in the unemployment rate. Such a period of rising output along with a rising unemployment rate is sometimes referred to as a growth recession.

In the recent recession real GDP declined at a 2.9 percent rate from its peak in second quarter 1990 to its trough in first quarter 1991—a slower rate of decline than in four of the previous eight post-World War II recessions and smaller than the 3.6 percent average rate of decline in these eight recessions. Over the same period, the unemployment rate rose from 5.3 percent of the civilian labor force to 6.5 percent. A 0.2 percent labor force growth rate held down the rise in the unemployment rate; both the rise in the unemployment rate and the labor force growth rate were the smallest in the nine postwar recessions.

Even though the recent recession was mild compared with the previous eight recessions, real GDP took six quarters to recover, rising at only a 1.8 percent rate. Five of the earlier recoveries lasted three quarters and the other three were complete one quarter after the real GDP trough. Slow output growth was not the principal factor behind the rise in unemployment during the recovery, however. Civilian employment rose at a 0.5 percent rate during the recovery. If the labor force had continued to grow as slowly as it did during the recession, the unemployment rate would have declined to about 6 percent by third quarter 1992. Instead, labor force growth accelerated to a 1.3 percent rate, pushing the unemployment rate up to 7.6 percent. Although numerous periods that fit the growth recession pattern have occurred, the recent unemployment rate rise is only the second to have occurred in the past nine recoveries.

For the whole recession/recovery period, the 2.3 percentage point rise in the unemployment rate is smaller than the increase that occurred in five of the previous eight recession/recovery periods. Indeed, it equals the average unemployment rate increase in the previous eight episodes. From the second quarter 1990 GDP peak to third quarter 1992, civilian employment fell at a 0.2 percent rate, a smaller rate of decline than in half of the eight previous recession/recovery periods. The principal difference was the unprecedented slow growth rate of the labor force during the recent recession/recovery period, which equaled the five-year trend pace of 0.9 percent. Nevertheless, even if labor force growth returns to this trend rate, employment growth will have to accelerate for the unemployment rate to decline.

— John A. Tatom

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

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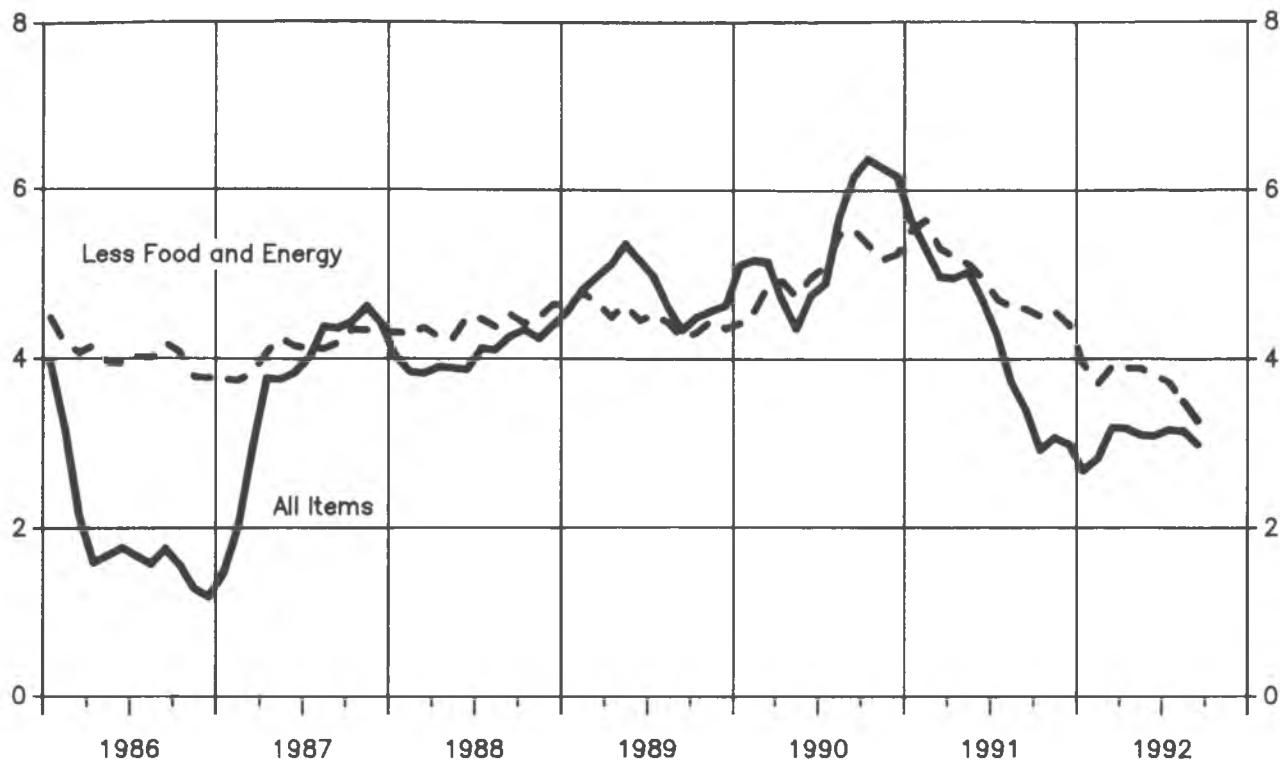
Federal Reserve Bank of St. Louis

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			
	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	5-92		6-92	7-92	8-92
3-91	1.8																			135.1
4-91	2.2	2.7																		135.4
5-91	2.4	2.7	2.7																	135.7
6-91	2.7	3.0	3.1	3.6																136.1
7-91	2.3	2.5	2.4	2.2	0.9															136.2
8-91	2.5	2.7	2.7	2.7	2.2	3.6														136.6
9-91	2.8	3.0	3.0	3.1	3.0	4.0	4.5													137.1
10-91	2.8	2.9	3.0	3.0	2.9	3.6	3.6	2.7												137.4
11-91	3.0	3.1	3.2	3.3	3.2	3.8	3.9	3.6	4.5											137.9
12-91	2.9	3.1	3.1	3.2	3.1	3.6	3.6	3.2	3.5	2.6										138.2
1-92	2.8	2.8	2.9	2.9	2.8	3.1	3.0	2.6	2.6	1.8	0.9									138.3
2-92	2.8	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	3.2	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	3.0	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	3.1	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
6-92	3.0	3.1	3.1	3.1	3.1	3.3	3.3	3.1	3.2	3.0	3.1	3.5	3.5	2.6	2.6	3.5				140.3
7-92	2.9	3.0	3.0	3.0	3.0	3.2	3.1	3.0	3.0	2.8	2.9	3.2	3.1	2.4	2.3	2.6	1.7			140.5
8-92	2.9	3.0	3.0	3.1	3.0	3.2	3.1	3.0	3.1	2.9	2.9	3.2	3.2	2.6	2.6	2.9	2.6	3.5		140.9
9-92	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.0	3.0	2.9	2.9	3.2	3.1	2.6	2.6	2.8	2.6	3.0	2.6	141.2

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 5-92 6-92 7-92 8-92

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982-84=100			
	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	5-92		6-92	7-92	8-92
3-91	3.6																			135.7
4-91	5.0	6.4																		136.4
5-91	4.2	4.5	2.7																	136.7
6-91	4.5	4.8	4.0	5.4																137.3
7-91	2.3	2.0	0.6	-0.4	-5.9															136.6
8-91	1.5	1.1	-0.2	-1.2	-4.3	-2.6														136.3
9-91	1.5	1.2	0.2	-0.4	-2.3	-0.4	1.8													136.5
10-91	1.2	0.9	0.0	-0.5	-2.0	-0.6	0.4	-0.9												136.4
11-91	1.7	1.4	0.8	0.4	-0.5	0.9	2.1	2.2	5.4											137.0
12-91	1.9	1.7	1.1	0.9	0.1	1.4	2.4	2.7	4.5	3.6										137.4
1-92	1.2	1.0	0.4	0.1	-0.6	0.3	0.9	0.7	1.2	-0.9	-5.1									136.8
2-92	1.4	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	1.8	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	1.6	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	1.2	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
6-92	1.2	1.1	0.7	0.5	0.1	0.7	1.1	1.0	1.2	0.6	0.1	1.2	0.7	-1.2	-1.3	1.8				137.5
7-92	1.0	0.9	0.5	0.4	0.0	0.5	0.8	0.7	0.9	0.3	-0.1	0.7	0.2	-1.3	-1.4	0.0	-1.7			137.3
8-92	1.6	1.5	1.2	1.1	0.7	1.3	1.6	1.6	1.9	1.5	1.2	2.1	1.9	1.0	1.5	3.5	4.4	11.0		138.5
9-92	1.8	1.7	1.4	1.3	1.0	1.6	1.9	1.9	2.2	1.8	1.7	2.5	2.4	1.7	2.3	4.0	4.7	8.1	5.3	139.1
	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	5-92	6-92	7-92	8-92	

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982-84=100			
	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	5-92		6-92	7-92	8-92
3-91	-24.5																			101.3
4-91	-15.1	-4.6																		100.9
5-91	-8.9	0.0	4.9																	101.3
6-91	-7.3	-0.8	1.2	-2.3																101.1
7-91	-7.0	-2.1	-1.2	-4.1	-5.8															100.6
8-91	-4.8	-0.2	0.9	-0.4	0.6	7.4														101.2
9-91	-3.8	0.2	1.2	0.3	1.2	4.9	2.4													101.4
10-91	-3.3	0.2	1.0	0.2	0.9	3.2	1.2	0.0												101.4
11-91	-1.9	1.3	2.2	1.8	2.6	4.8	4.0	4.8	9.9											102.2
12-91	-1.6	1.3	2.1	1.7	2.4	4.1	3.3	3.6	5.4	1.2										102.3
1-92	-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	-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	-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	-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	-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
6-92	-0.1	1.7	2.2	2.0	2.4	3.1	2.7	2.8	3.1	2.2	2.4	6.5	11.2	12.5	16.5	26.4				103.5
7-92	0.1	1.8	2.3	2.1	2.5	3.2	2.8	2.8	3.2	2.4	2.5	6.0	9.6	10.2	12.0	14.4	3.5			103.8
8-92	-0.1	1.6	2.0	1.8	2.1	2.7	2.4	2.4	2.6	1.8	1.9	4.8	7.5	7.6	8.2	8.5	0.6	-2.3		103.6
9-92	-0.1	1.5	1.9	1.7	2.0	2.6	2.2	2.2	2.4	1.6	1.7	4.2	6.4	6.3	6.5	6.3	0.4	-1.2	0.0	103.6
	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	5-92	6-92	7-92	8-92	

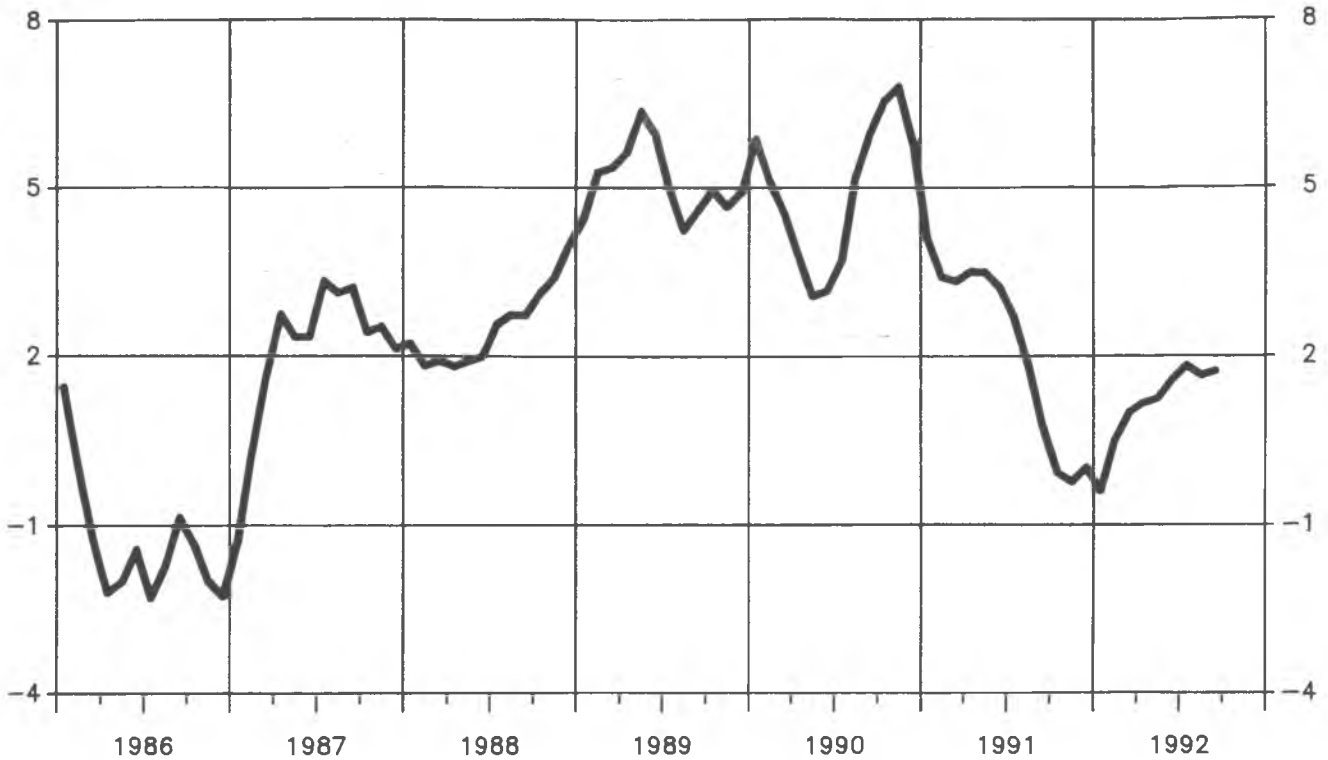
Prepared by Federal Reserve Bank of St. Louis
October 15, 1992

Producer Price Index – Finished Goods

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982 = 100	
	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	5-92	6-92	7-92		8-92
3-91	-3.9																			121.2
4-91	-1.0	2.0																		121.4
5-91	0.0	2.0	2.0																	121.6
6-91	-0.5	0.7	0.0	-2.0																121.4
7-91	-0.8	0.0	-0.7	-2.0	-2.0															121.2
8-91	-0.2	0.6	0.2	-0.3	0.5	3.0														121.5
9-91	0.3	1.0	0.8	0.5	1.3	3.0	3.0													121.8
10-91	0.6	1.3	1.2	1.0	1.7	3.0	3.0	3.0												122.1
11-91	0.7	1.2	1.1	1.0	1.6	2.5	2.3	2.0	1.0											122.2
12-91	0.5	1.0	0.9	0.7	1.2	1.8	1.5	1.0	0.0	-1.0										122.1
1-92	0.3	0.7	0.5	0.4	0.7	1.2	0.8	0.2	-0.7	-1.5	-1.9									121.9
2-92	0.5	0.9	0.8	0.7	1.0	1.4	1.2	0.8	0.2	0.0	0.5	3.0								122.2
3-92	0.6	1.0	0.9	0.8	1.1	1.5	1.3	1.0	0.6	0.5	1.0	2.5	2.0							122.4
4-92	0.8	1.2	1.2	1.1	1.4	1.8	1.6	1.4	1.1	1.2	1.7	3.0	3.0	4.0						122.8
5-92	1.0	1.3	1.3	1.2	1.5	1.9	1.8	1.6	1.4	1.5	2.0	3.0	3.0	3.5	3.0					123.1
6-92	1.0	1.4	1.3	1.3	1.6	1.9	1.8	1.6	1.5	1.5	2.0	2.8	2.7	3.0	2.5	2.0				123.3
7-92	1.0	1.4	1.3	1.3	1.5	1.8	1.7	1.6	1.4	1.5	1.8	2.5	2.4	2.5	2.0	1.5	1.0			123.4
8-92	1.0	1.3	1.3	1.2	1.5	1.8	1.6	1.5	1.4	1.4	1.7	2.3	2.1	2.2	1.7	1.3	1.0	1.0		123.5
9-92	1.2	1.5	1.4	1.4	1.6	1.9	1.8	1.7	1.6	1.7	2.0	2.5	2.4	2.5	2.2	2.0	2.0	2.5	4.0	123.9

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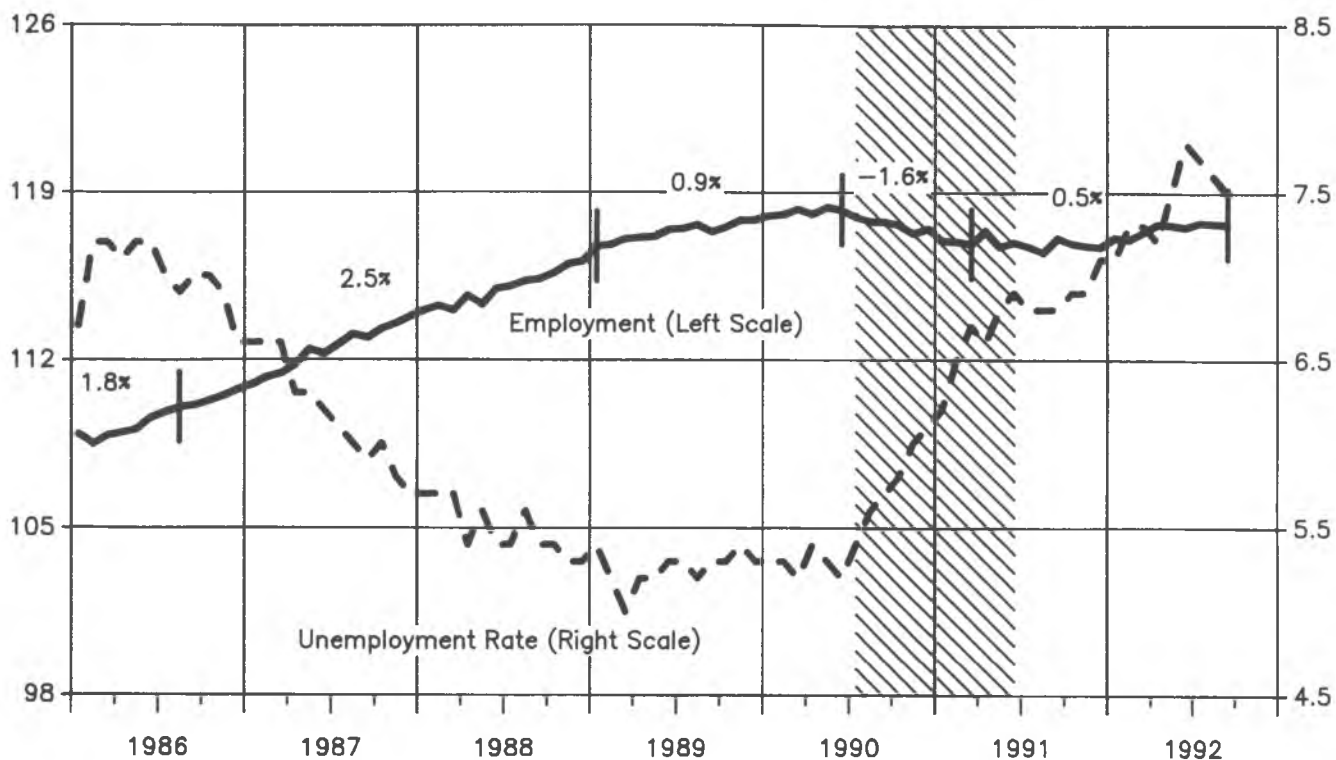
Prepared by Federal Reserve Bank of St. Louis
October 14, 1992

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	
	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	5-92	6-92	7-92		8-92
3-91	-1.1																			116,834
4-91	2.3	5.8																		117,388
5-91	-0.7	-0.5	-6.5																	116,730
6-91	-0.1	0.3	-2.4	1.9																116,909
7-91	-0.4	-0.3	-2.2	0.0	-1.8															116,729
8-91	-0.8	-0.7	-2.3	-0.8	-2.2	-2.5														116,484
9-91	0.2	0.4	-0.6	0.9	0.6	1.9	6.4													117,089
10-91	-0.1	0.0	-0.9	0.3	-0.1	0.5	2.0	-2.3												116,867
11-91	-0.2	-0.1	-0.9	0.1	-0.3	0.1	1.0	-1.6	-1.0											116,772
12-91	-0.2	-0.1	-0.8	0.0	-0.3	0.0	0.6	-1.2	-0.7	-0.5										116,728
1-92	0.2	0.3	-0.3	0.5	0.3	0.7	1.3	0.1	0.9	1.8	4.1									117,117
2-92	0.1	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	0.3	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	0.5	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	0.5	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
6-92	0.4	0.5	0.1	0.7	0.6	0.8	1.1	0.6	0.9	1.2	1.5	0.9	1.4	0.8	-0.5	-0.8				117,574
7-92	0.5	0.6	0.3	0.8	0.7	0.9	1.2	0.7	1.0	1.3	1.5	1.1	1.5	1.1	0.3	0.6	2.0			117,772
8-92	0.5	0.5	0.2	0.7	0.6	0.8	1.1	0.6	0.9	1.1	1.3	0.9	1.2	0.8	0.2	0.3	0.8	-0.4		117,737
9-92	0.4	0.5	0.2	0.6	0.5	0.7	1.0	0.5	0.8	1.0	1.1	0.7	1.0	0.6	0.1	0.1	0.4	-0.4	-0.4	117,701

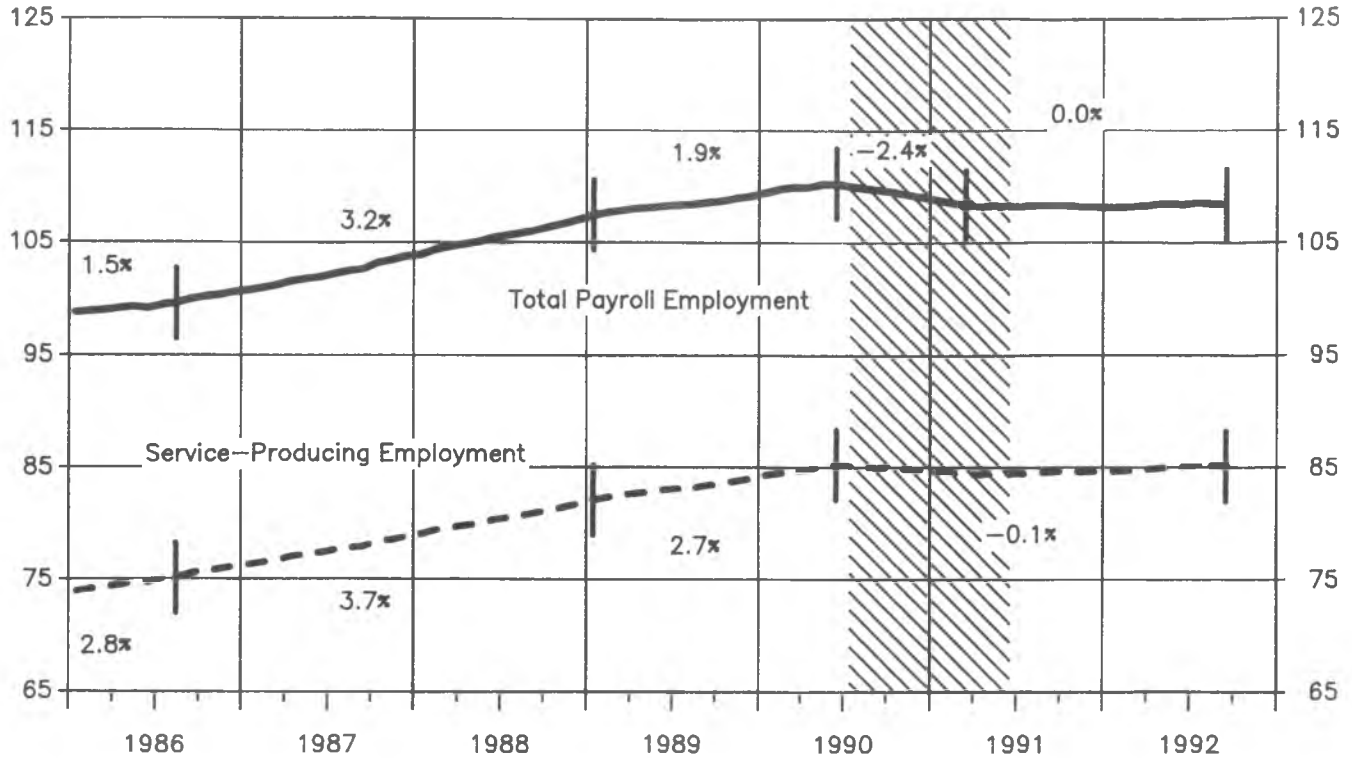
Prepared by Federal Reserve Bank of St. Louis
October 2, 1992

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		
	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	5-92	6-92		7-92	8-92
3-91	-2.3																			108,344
4-91	-2.1	-1.8																		108,178
5-91	-1.1	-0.4	1.0																	108,265
6-91	-0.9	-0.4	0.3	-0.4																108,227
7-91	-0.8	-0.4	0.0	-0.4	-0.4															108,190
8-91	-0.5	-0.2	0.2	0.0	0.2	0.9														108,267
9-91	-0.4	-0.1	0.3	0.1	0.2	0.6	0.3													108,293
10-91	-0.4	-0.1	0.2	0.0	0.2	0.4	0.1	-0.1												108,285
11-91	-0.5	-0.3	-0.1	-0.2	-0.2	-0.1	-0.5	-0.9	-1.6											108,139
12-91	-0.4	-0.2	0.0	-0.2	-0.1	-0.1	-0.3	-0.5	-0.7	0.2										108,154
1-92	-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	-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	-0.3	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.2	0.2	0.2	0.6	0.6							108,200
4-92	-0.1	0.0	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.5	0.6	1.0	1.3	2.0						108,377
5-92	0.0	0.1	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.7	0.8	1.1	1.3	1.7	1.3					108,496
6-92	-0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.7	0.8	0.8	0.3	-0.8				108,423
7-92	0.0	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.6	0.7	0.9	1.0	1.1	0.8	0.5	1.9			108,594
8-92	-0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.6	0.6	0.6	0.2	-0.1	0.2	-1.4		108,466
9-92	-0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.1	-0.2	-0.1	-1.0	-0.6	108,409

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 5-92 6-92 7-92 8-92

Prepared by Federal Reserve Bank of St. Louis
October 2, 1992

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	5-92	6-92	7-92		8-92
3-91	-1.0																			84,406
4-91	-1.1	-1.2																		84,318
5-91	-0.4	0.0	1.2																	84,401
6-91	-0.2	0.1	0.7	0.2																84,418
7-91	-0.2	0.0	0.4	0.0	-0.3															84,398
8-91	0.0	0.2	0.6	0.4	0.4	1.1														84,476
9-91	0.1	0.3	0.6	0.5	0.6	1.0	0.9													84,538
10-91	0.2	0.4	0.6	0.5	0.6	0.9	0.7	0.6												84,581
11-91	0.1	0.2	0.4	0.3	0.3	0.5	0.2	-0.1	-0.8											84,526
12-91	0.1	0.3	0.4	0.3	0.4	0.5	0.3	0.2	-0.1	0.6										84,570
1-92	0.1	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	0.3	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	0.3	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	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.9	1.0	1.3	1.6	2.6						84,847
5-92	0.4	0.6	0.7	0.6	0.7	0.8	0.7	0.7	0.7	1.0	1.1	1.3	1.6	2.0	1.4					84,948
6-92	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.9	0.9	1.1	1.2	1.4	0.8	0.1				84,953
7-92	0.6	0.6	0.8	0.7	0.8	0.9	0.9	0.8	0.9	1.1	1.1	1.3	1.5	1.7	1.4	1.3	2.6			85,135
8-92	0.5	0.6	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.9	0.9	1.1	1.1	1.2	0.9	0.7	1.1	-0.5		85,102
9-92	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.9	1.0	1.0	0.7	0.5	0.7	-0.3	-0.2	85,091
	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	5-92	6-92	7-92	8-92	

Prepared by Federal Reserve Bank of St. Louis
October 2, 1992

Goods-Producing Employment

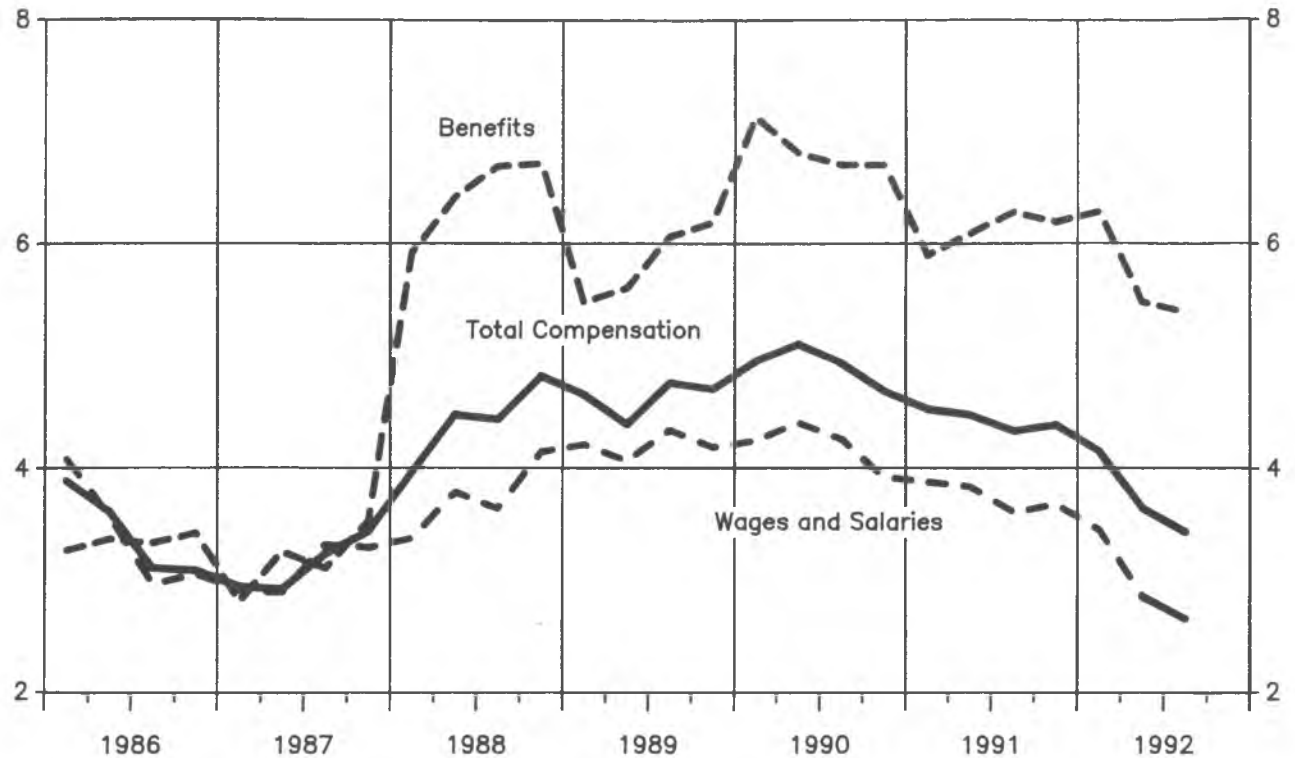
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	5-92	6-92	7-92		8-92
3-91	-6.9																			23,938
4-91	-5.4	-3.8																		23,860
5-91	-3.6	-1.8	0.2																	23,864
6-91	-3.4	-2.1	-1.3	-2.7																23,809
7-91	-2.9	-1.8	-1.1	-1.8	-0.9															23,792
8-91	-2.4	-1.5	-0.9	-1.2	-0.5	-0.1														23,791
9-91	-2.3	-1.5	-1.1	-1.4	-0.9	-0.9	-1.8													23,755
10-91	-2.3	-1.7	-1.3	-1.6	-1.3	-1.5	-2.2	-2.5												23,704
11-91	-2.6	-2.0	-1.8	-2.1	-2.0	-2.2	-3.0	-3.5	-4.5											23,613
12-91	-2.5	-2.0	-1.7	-2.0	-1.9	-2.1	-2.6	-2.8	-3.0	-1.5										23,584
1-92	-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	-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	-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	-2.0	-1.6	-1.4	-1.5	-1.4	-1.5	-1.6	-1.6	-1.5	-0.8	-0.7	0.1	0.1	-0.1						23,530
5-92	-1.8	-1.4	-1.2	-1.3	-1.2	-1.2	-1.4	-1.3	-1.1	-0.5	-0.4	0.3	0.4	0.4	0.9					23,548
6-92	-1.9	-1.6	-1.4	-1.5	-1.4	-1.5	-1.6	-1.6	-1.5	-1.0	-1.0	-0.6	-0.7	-1.0	-1.5	-3.9				23,470
7-92	-1.8	-1.5	-1.3	-1.5	-1.4	-1.4	-1.5	-1.5	-1.4	-1.0	-0.9	-0.6	-0.7	-0.9	-1.2	-2.2	-0.6			23,459
8-92	-2.0	-1.7	-1.6	-1.7	-1.6	-1.7	-1.8	-1.8	-1.7	-1.4	-1.4	-1.2	-1.4	-1.7	-2.1	-3.1	-2.7	-4.8		23,364
9-92	-2.0	-1.7	-1.6	-1.7	-1.7	-1.7	-1.8	-1.8	-1.8	-1.5	-1.5	-1.3	-1.5	-1.8	-2.1	-2.9	-2.6	-3.6	-2.3	23,318
	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	5-92	6-92	7-92	8-92	

Prepared by Federal Reserve Bank of St. Louis
October 2, 1992

Change in the Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



Total compensation is the sum of benefits and wages and salaries for private industry workers.

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																June 1989 = 100			
	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	1-92	2-92
1-88	5.2																			94.5
2-88	5.2	5.2																		95.7
3-88	4.7	4.5	3.8																	96.6
4-88	4.8	4.7	4.4	5.1																97.8
1-89	4.8	4.7	4.5	4.8	4.6															98.9
2-89	4.7	4.5	4.4	4.6	4.3	4.1														99.9
3-89	4.8	4.7	4.6	4.8	4.7	4.7	5.3													101.2
4-89	4.8	4.7	4.6	4.8	4.7	4.7	5.1	4.8												102.4
1-90	4.9	4.8	4.8	4.9	4.9	5.0	5.2	5.2	5.6											103.8
2-90	4.8	4.8	4.7	4.9	4.8	4.9	5.1	5.0	5.1	4.7										105.0
3-90	4.8	4.8	4.7	4.9	4.8	4.9	5.0	4.9	5.0	4.7	4.7									106.2
4-90	4.7	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	4.8	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	4.7	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	4.7	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	4.6	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	4.6	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
2-92	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.1	4.1	4.0	4.0	3.8	3.6	3.5	3.2	2.5		113.7
3-92	4.4	4.4	4.3	4.4	4.3	4.3	4.3	4.2	4.2	4.0	4.0	3.9	3.9	3.7	3.6	3.4	3.2	2.9	3.2	114.6

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 1-92 2-92

Data are for the last month of quarter

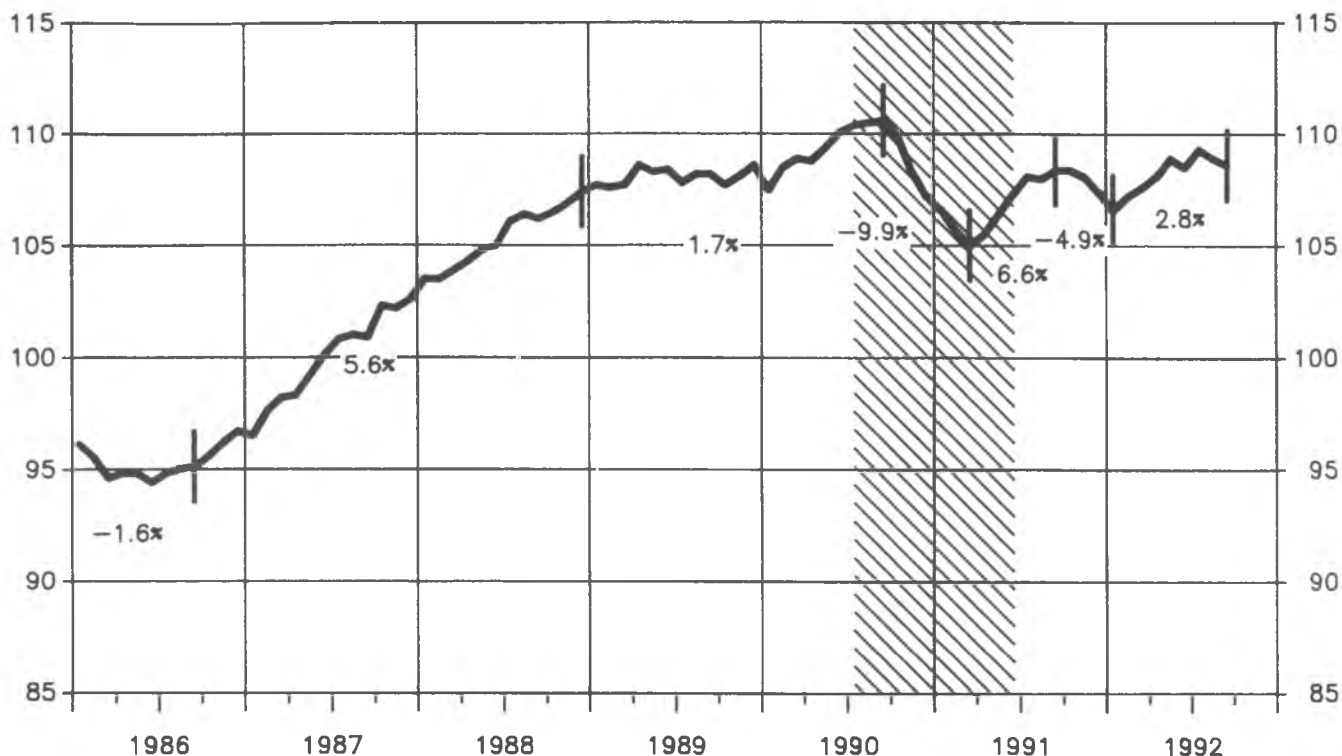
Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

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)

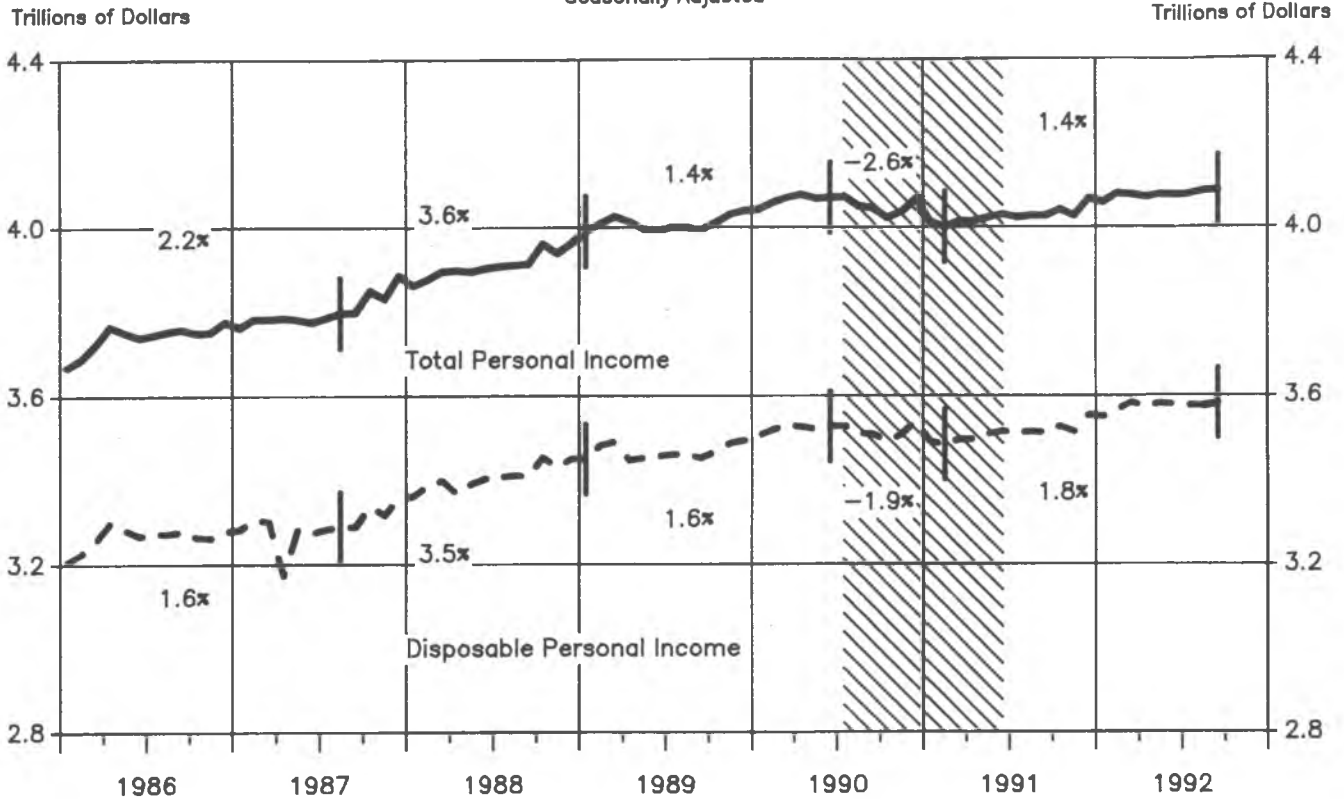
Terminal Month	Initial Month																1987 = 100			
	2-91	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92		6-92	7-92	8-92
3-91	-7.7																			105.0
4-91	-1.1	5.9																		105.5
5-91	2.7	8.3	10.7																	106.4
6-91	4.6	9.1	10.7	10.6																107.3
7-91	5.5	9.1	10.2	10.0	9.3															108.1
8-91	4.4	7.0	7.3	6.2	4.0	-1.1														108.0
9-91	4.4	6.6	6.7	5.7	4.2	1.7	4.5													108.4
10-91	3.9	5.6	5.6	4.6	3.1	1.1	2.2	0.0												108.4
11-91	3.0	4.5	4.3	3.2	1.8	0.0	0.4	-1.6	-3.3											108.1
12-91	1.9	3.1	2.7	1.6	0.2	-1.5	-1.7	-3.6	-5.4	-7.5										107.4
1-92	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	1.4	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	1.7	2.5	2.2	1.4	0.4	-0.7	-0.6	-1.5	-1.8	-1.4	0.7	5.8	4.6							107.6
4-92	1.9	2.7	2.5	1.7	0.9	0.0	0.1	-0.5	-0.6	0.0	2.0	5.7	5.1	5.7						108.1
5-92	2.4	3.2	3.0	2.3	1.6	0.9	1.1	0.7	0.8	1.5	3.4	6.6	6.5	7.5	9.3					108.9
6-92	2.0	2.7	2.4	1.8	1.1	0.4	0.6	0.1	0.1	0.6	2.1	4.3	3.7	3.4	2.2	-4.3				108.5
7-92	2.4	3.1	2.9	2.3	1.7	1.1	1.3	1.0	1.1	1.7	3.1	5.1	4.8	4.8	4.5	2.2	9.2			109.3
8-92	2.0	2.6	2.4	1.9	1.3	0.7	0.8	0.5	0.6	1.0	2.1	3.7	3.2	2.9	2.2	0.0	2.2	-4.3		108.9
9-92	1.7	2.3	2.1	1.5	1.0	0.4	0.5	0.2	0.2	0.6	1.5	2.8	2.2	1.9	1.1	-0.8	0.4	-3.8	-3.3	108.6

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 5-92 6-92 7-92 8-92

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

Personal Income in 1987 Dollars

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Disposable Personal Income in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																Billions of Dollars Annual Rates			
	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	5-92		6-92	7-92	8-92
3-91	4.1																			3,494.3
4-91	2.2	0.3																		3,495.2
5-91	2.8	2.1	4.0																	3,506.6
6-91	2.7	2.3	3.3	2.5																3,513.9
7-91	1.9	1.4	1.8	0.7	-1.2															3,510.4
8-91	1.7	1.3	1.5	0.7	-0.2	0.8														3,512.7
9-91	1.4	1.0	1.1	0.4	-0.3	0.2	-0.5													3,511.3
10-91	1.9	1.6	1.8	1.4	1.1	1.8	2.4	5.3												3,526.4
11-91	1.2	0.8	0.9	0.4	0.0	0.3	0.1	0.4	-4.3											3,513.4
12-91	2.4	2.2	2.5	2.3	2.2	2.9	3.4	4.8	4.5	14.2										3,552.5
1-92	2.1	1.9	2.1	1.8	1.7	2.2	2.5	3.3	2.6	6.3	-1.1									3,549.3
2-92	2.4	2.2	2.4	2.3	2.2	2.7	3.1	3.8	3.4	6.1	2.3	5.8								3,565.9
3-92	2.6	2.5	2.7	2.6	2.6	3.1	3.4	4.1	3.8	6.0	3.4	5.6	5.5							3,581.9
4-92	2.2	2.1	2.2	2.1	2.0	2.4	2.6	3.0	2.7	4.1	1.8	2.7	1.3	-2.8						3,573.3
5-92	2.2	2.1	2.2	2.1	2.0	2.3	2.5	2.9	2.6	3.7	1.8	2.5	1.4	-0.6	1.8					3,578.6
6-92	2.0	1.9	2.0	1.8	1.8	2.0	2.2	2.5	2.1	3.1	1.3	1.8	0.9	-0.6	0.5	-0.8				3,576.1
7-92	1.9	1.7	1.8	1.7	1.6	1.8	1.9	2.2	1.8	2.7	1.1	1.5	0.6	-0.6	0.2	-0.6	-0.3			3,575.2
8-92	1.7	1.6	1.7	1.5	1.5	1.7	1.7	1.9	1.6	2.3	0.9	1.2	0.4	-0.6	0.0	-0.6	-0.4	-0.5		3,573.6
9-92	1.8	1.6	1.7	1.6	1.5	1.7	1.8	2.0	1.7	2.3	1.1	1.3	0.7	-0.1	0.5	0.2	0.5	0.9	2.3	3,580.5

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 5-92 6-92 7-92 8-92

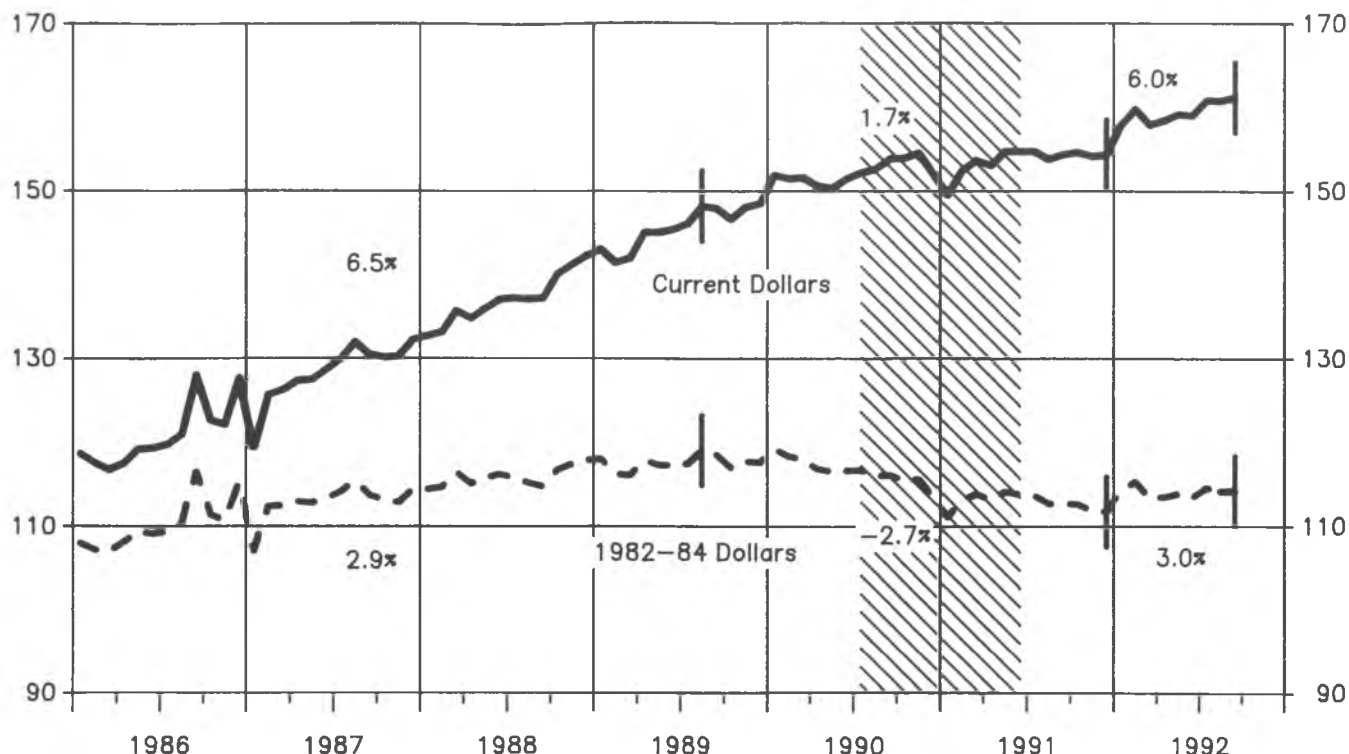
Prepared by Federal Reserve Bank of St. Louis
 October 28, 1992

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			
	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	5-92		6-92	7-92	8-92
3-91	8.0																			113,710
4-91	0.1	-7.2																		113,005
5-91	3.6	1.5	11.0																	113,991
6-91	1.8	-0.2	3.4	-3.6																113,644
7-91	1.2	-0.4	2.0	-2.3	-0.9															113,554
8-91	-0.7	-2.4	-1.2	-4.9	-5.6	-9.9														112,567
9-91	-0.7	-2.0	-1.0	-3.8	-3.8	-5.2	-0.2													112,547
10-91	-0.6	-1.8	-0.9	-3.1	-3.0	-3.7	-0.4	-0.5												112,496
11-91	-1.5	-2.6	-1.9	-3.9	-4.0	-4.7	-2.9	-4.2	-7.8											111,742
12-91	-1.4	-2.4	-1.8	-3.5	-3.5	-4.0	-2.5	-3.2	-4.5	-1.1										111,635
1-92	1.1	0.4	1.3	0.2	0.7	1.0	3.3	4.2	5.8	13.4	30.0									114,106
2-92	1.9	1.4	2.3	1.4	2.0	2.5	4.7	5.7	7.3	12.9	20.6	11.9								115,179
3-92	0.2	-0.4	0.2	-0.8	-0.5	-0.4	1.0	1.3	1.6	4.1	5.9	-4.4	-18.3							113,252
4-92	0.3	-0.3	0.3	-0.6	-0.3	-0.2	1.1	1.3	1.6	3.5	4.7	-2.5	-9.0	1.3						113,375
5-92	0.5	0.0	0.6	-0.2	0.1	0.2	1.4	1.6	1.9	3.6	4.6	-1.0	-4.9	2.6	3.8					113,732
6-92	0.2	-0.3	0.2	-0.5	-0.3	-0.2	0.8	0.9	1.1	2.4	3.0	-1.7	-4.8	0.2	-0.3	-4.3				113,316
7-92	0.9	0.5	1.0	0.3	0.6	0.8	1.8	2.0	2.3	3.6	4.3	0.6	-1.5	3.2	3.8	3.8	12.5			114,437
8-92	0.6	0.2	0.7	0.1	0.3	0.4	1.3	1.5	1.7	2.8	3.3	-0.1	-1.9	1.7	1.8	1.2	4.0	-3.8		114,068
9-92	0.6	0.2	0.7	0.1	0.3	0.4	1.3	1.4	1.6	2.6	3.0	0.0	-1.6	1.5	1.6	1.0	2.9	-1.7	0.5	114,115

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 5-92 6-92 7-92 8-92

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

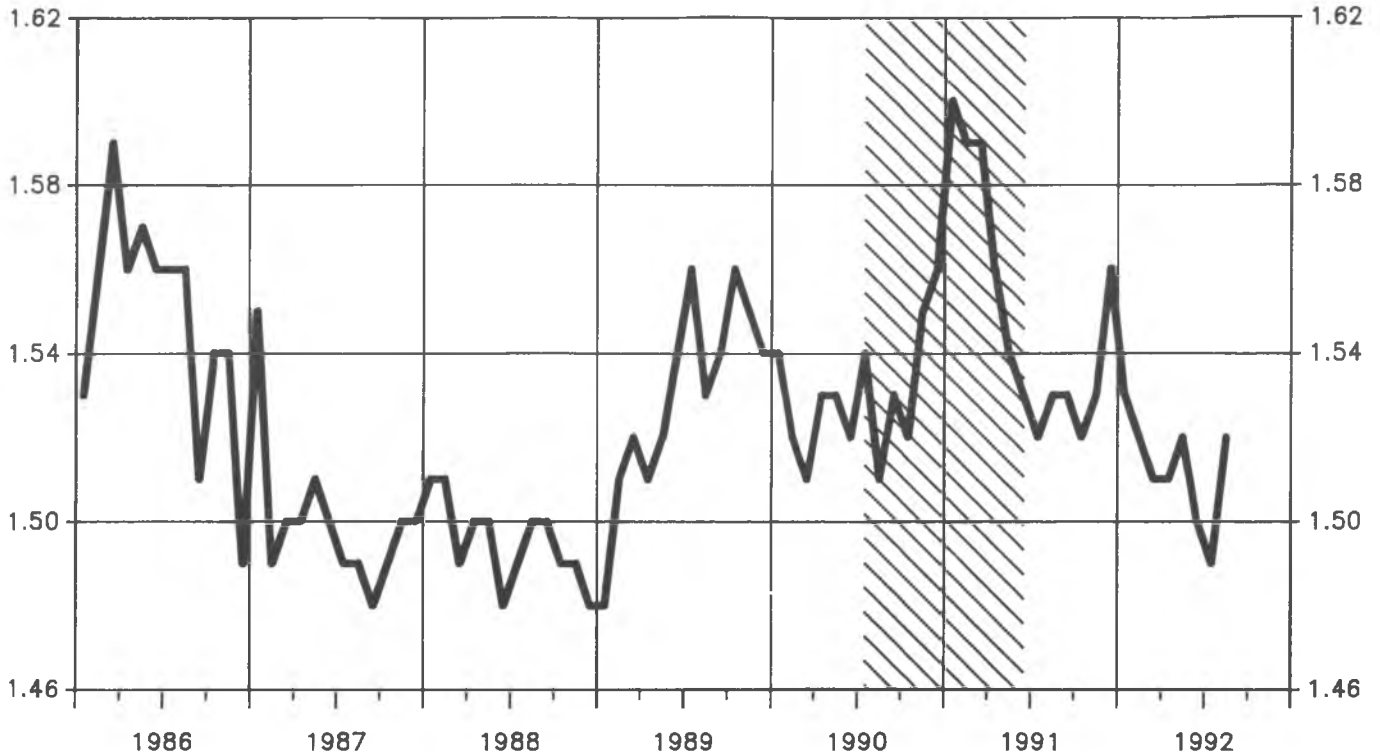
Prepared by Federal Reserve Bank of St. Louis
October 14, 1992

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					
	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	5-92	6-92	7-92
2-91	-3.5																			838,491
3-91	-7.7	-11.7																		829,818
4-91	-5.8	-6.9	-1.9																	828,508
5-91	-5.9	-6.7	-4.0	-6.1																824,177
6-91	-5.7	-6.2	-4.3	-5.5	-5.0															820,671
7-91	-5.0	-5.2	-3.5	-4.1	-3.1	-1.1														819,898
8-91	-4.3	-4.4	-2.9	-3.2	-2.2	-0.7	-0.3													819,684
9-91	-3.3	-3.3	-1.8	-1.8	-0.6	0.8	1.8	4.1												822,401
10-91	-2.6	-2.5	-1.1	-0.9	0.1	1.5	2.3	3.7	3.4											824,672
11-91	-2.2	-2.1	-0.8	-0.6	0.3	1.4	2.1	2.9	2.3	1.2										825,505
12-91	-1.7	-1.5	-0.3	-0.1	0.8	1.8	2.4	3.1	2.8	2.6	4.0									828,184
1-92	-2.0	-1.9	-0.8	-0.7	0.0	0.7	1.0	1.3	0.6	-0.3	-1.0	-5.7								824,150
2-92	-1.8	-1.7	-0.7	-0.6	0.1	0.7	1.0	1.2	0.6	0.0	-0.4	-2.6	0.7							824,609
3-92	-1.5	-1.4	-0.4	-0.3	0.3	0.9	1.2	1.4	0.9	0.4	0.3	-1.0	1.5	2.3						826,204
4-92	-1.2	-1.0	-0.1	0.0	0.6	1.2	1.4	1.6	1.3	1.0	0.9	0.2	2.2	3.0	3.6					828,630
5-92	-1.2	-1.0	-0.2	-0.1	0.5	1.0	1.2	1.4	1.0	0.7	0.6	0.0	1.4	1.7	1.3	-0.9				828,032
6-92	-0.8	-0.6	0.2	0.3	0.9	1.4	1.6	1.8	1.5	1.3	1.3	0.9	2.3	2.7	2.8	2.4	5.7			831,872
7-92	-0.4	-0.3	0.5	0.7	1.2	1.7	1.9	2.1	1.9	1.7	1.8	1.5	2.7	3.2	3.4	3.3	5.4	5.2		835,373
8-92	-0.2	0.0	0.7	0.9	1.3	1.8	2.0	2.2	2.1	2.0	2.0	1.8	2.9	3.3	3.5	3.5	5.0	4.6	4.0	838,101

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 5-92 6-92 7-92

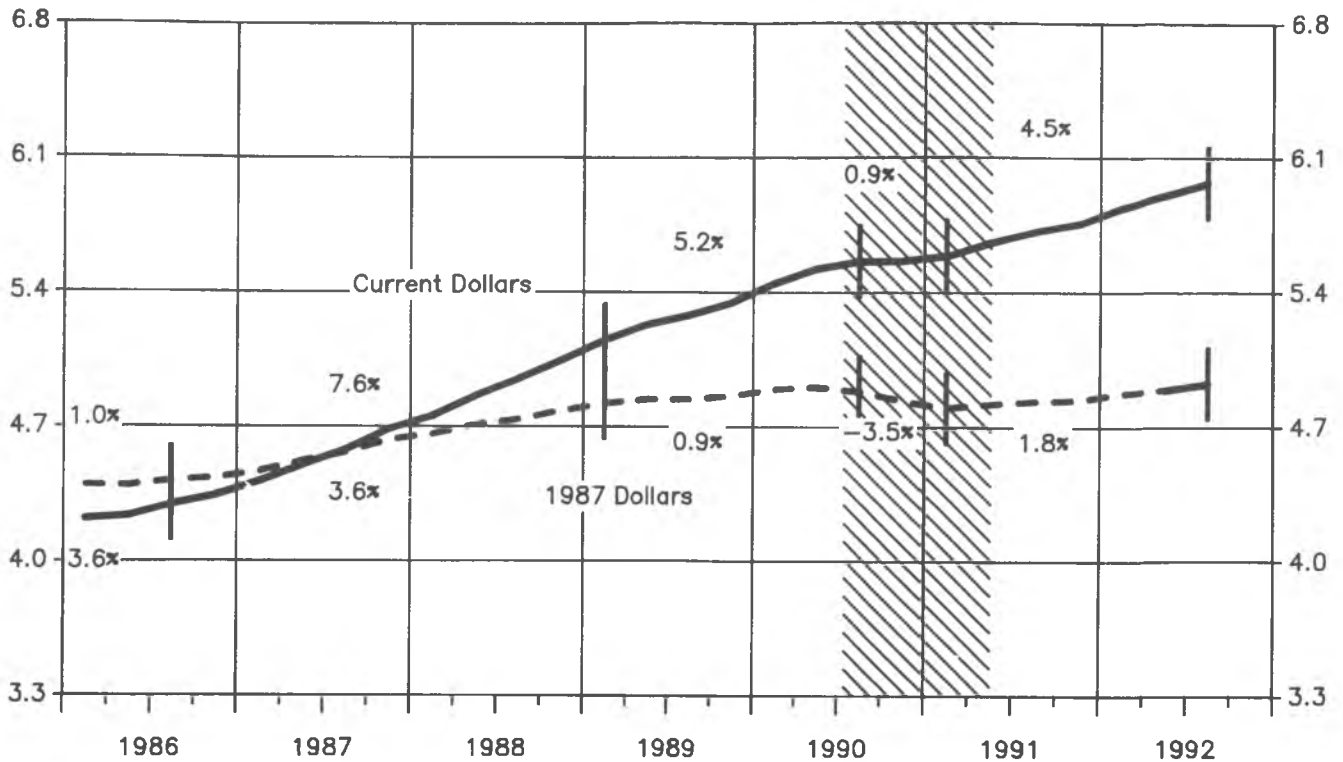
Prepared by Federal Reserve Bank of St. Louis
October 15, 1992

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 Annual Rates					
	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	1-92	2-92	
1-88	2.6																				4,655.3
2-88	3.5	4.3																			4,704.8
3-88	3.2	3.4	2.5																		4,734.5
4-88	3.3	3.6	3.2	3.9																	4,779.7
1-89	3.3	3.5	3.2	3.5	3.2																4,817.6
2-89	3.1	3.1	2.9	3.0	2.5	1.8															4,839.0
3-89	2.6	2.6	2.3	2.2	1.7	0.9	0.0														4,839.0
4-89	2.5	2.4	2.1	2.1	1.6	1.1	0.7	1.5													4,856.7
1-90	2.5	2.5	2.2	2.2	1.9	1.5	1.4	2.2	2.8												4,890.8
2-90	2.4	2.3	2.1	2.0	1.7	1.4	1.3	1.8	1.9	1.0											4,902.7
3-90	2.0	1.9	1.7	1.6	1.2	0.9	0.7	0.9	0.7	-0.3	-1.6										4,882.6
4-90	1.5	1.4	1.1	0.9	0.6	0.2	-0.1	-0.1	-0.5	-1.6	-2.8	-3.9									4,833.8
1-91	1.1	1.0	0.7	0.5	0.2	-0.2	-0.5	-0.6	-1.0	-1.9	-2.9	-3.5	-3.0								4,796.7
2-91	1.2	1.1	0.8	0.6	0.3	0.0	-0.2	-0.3	-0.5	-1.2	-1.7	-1.8	-0.7	1.7							4,817.1
3-91	1.2	1.1	0.8	0.7	0.4	0.1	-0.1	-0.1	-0.3	-0.8	-1.2	-1.0	-0.1	1.5	1.2						4,831.8
4-91	1.1	1.0	0.8	0.7	0.4	0.2	0.0	0.0	-0.2	-0.6	-0.9	-0.7	0.1	1.2	0.9	0.6					4,838.5
1-92	1.2	1.2	0.9	0.8	0.6	0.4	0.3	0.3	0.2	-0.2	-0.3	-0.1	0.7	1.6	1.6	1.7	2.9				4,873.7
2-92	1.3	1.2	1.0	0.9	0.7	0.5	0.4	0.4	0.3	0.0	-0.1	0.1	0.8	1.6	1.6	1.7	2.2	1.5			4,892.4
3-92	1.3	1.3	1.1	1.0	0.8	0.6	0.5	0.6	0.5	0.3	0.2	0.4	1.1	1.8	1.8	1.9	2.4	2.1	2.7		4,924.5

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 1-92 2-92

Third quarter 1992 data are advance estimates.

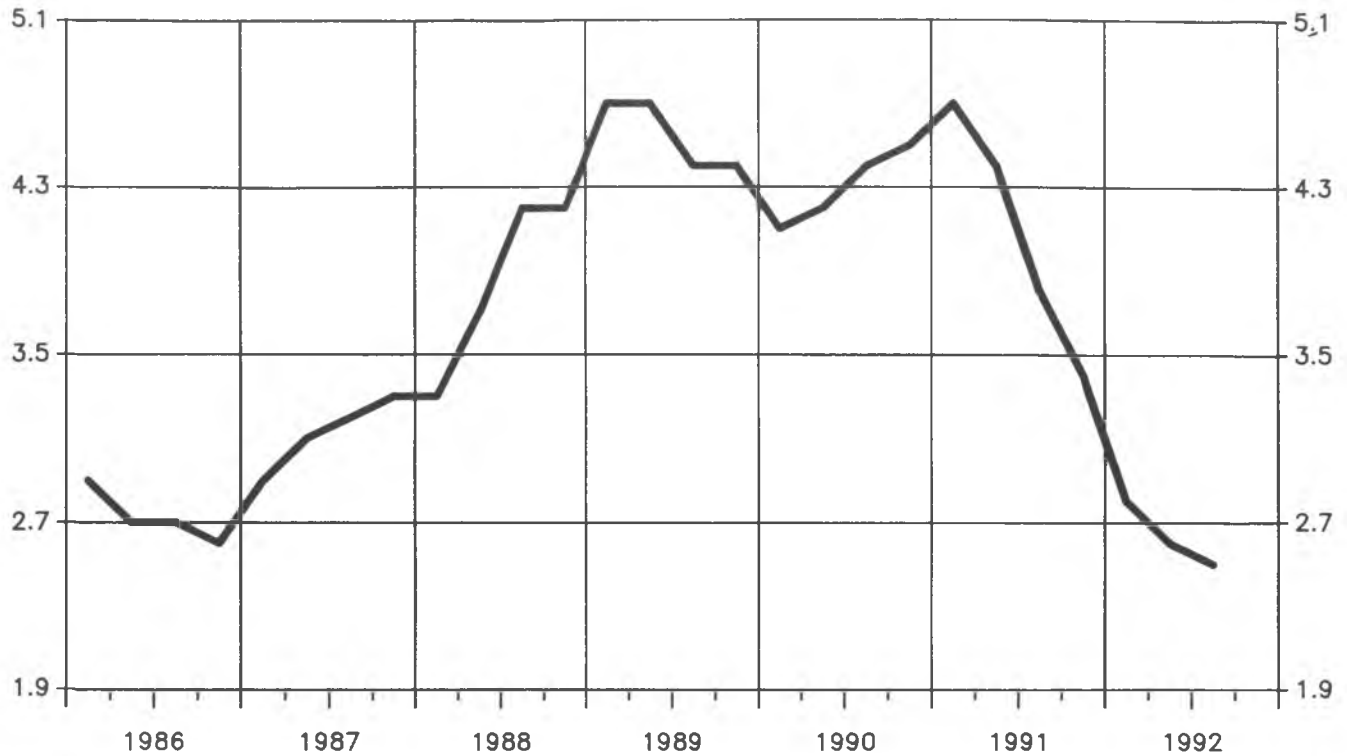
Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

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			
	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	1-92	2-92
1-88	3.6																			102.1
2-88	4.0	4.4																		103.2
3-88	4.4	4.8	5.1																	104.5
4-88	4.2	4.5	4.5	3.9																105.5
1-89	4.5	4.7	4.8	4.6	5.4															106.9
2-89	4.5	4.7	4.7	4.6	5.0	4.6														108.1
3-89	4.4	4.5	4.5	4.4	4.6	4.2	3.8													109.1
4-89	4.3	4.4	4.4	4.3	4.4	4.0	3.7	3.7												110.1
1-90	4.3	4.4	4.4	4.3	4.4	4.1	4.0	4.1	4.4											111.3
2-90	4.4	4.4	4.5	4.4	4.4	4.2	4.2	4.3	4.6	4.8										112.6
3-90	4.4	4.5	4.5	4.4	4.5	4.3	4.3	4.4	4.6	4.7	4.7									113.9
4-90	4.4	4.4	4.4	4.3	4.4	4.3	4.2	4.3	4.5	4.5	4.3	3.9								115.0
1-91	4.4	4.5	4.5	4.4	4.5	4.4	4.4	4.5	4.6	4.7	4.6	4.6	5.3							116.5
2-91	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.2	4.4	3.5						117.5
3-91	4.2	4.3	4.3	4.2	4.2	4.1	4.0	4.1	4.1	4.1	4.0	3.8	3.7	2.9	2.4					118.2
4-91	4.1	4.1	4.1	4.1	4.1	3.9	3.9	3.9	3.9	3.8	3.7	3.5	3.4	2.8	2.4	2.4				118.9
1-92	4.0	4.1	4.1	4.0	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.4	3.3	2.8	2.6	2.7	3.1			119.8
2-92	4.0	4.0	4.0	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.5	3.3	3.2	2.8	2.6	2.7	2.9	2.7		120.6
3-92	3.9	3.9	3.9	3.8	3.8	3.7	3.6	3.6	3.6	3.5	3.3	3.2	3.0	2.7	2.5	2.5	2.6	2.4	2.0	121.2

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 1-92 2-92

Third quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-92	2-92
1-88	6.3																			4,636.2
2-88	5.5	4.6																		4,688.7
3-88	4.3	3.2	1.9																	4,710.9
4-88	4.2	3.5	3.0	4.1																4,758.7
1-89	3.7	3.0	2.5	2.8	1.5															4,776.3
2-89	3.4	2.9	2.4	2.6	1.8	2.2														4,802.0
3-89	3.2	2.7	2.3	2.4	1.8	2.0	1.8													4,823.0
4-89	2.9	2.4	2.0	2.0	1.5	1.6	1.2	0.7												4,831.8
1-90	3.0	2.6	2.4	2.4	2.1	2.2	2.3	2.5	4.3											4,883.3
2-90	2.6	2.2	1.9	1.9	1.6	1.6	1.4	1.3	1.6	-1.1										4,870.0
3-90	2.4	2.0	1.7	1.7	1.3	1.3	1.2	1.0	1.1	-0.5	0.1									4,871.4
4-90	2.1	1.7	1.5	1.4	1.1	1.0	0.8	0.6	0.6	-0.6	-0.4	-0.9								4,860.6
1-91	1.7	1.3	1.0	0.9	0.6	0.5	0.2	0.0	-0.2	-1.3	-1.3	-2.0	-3.2							4,821.8
2-91	1.7	1.3	1.0	1.0	0.7	0.6	0.4	0.2	0.1	-0.8	-0.7	-0.9	-1.0	1.3						4,837.4
3-91	1.5	1.2	0.9	0.8	0.6	0.5	0.3	0.1	0.0	-0.7	-0.6	-0.8	-0.8	0.4	-0.5					4,831.2
4-91	1.4	1.1	0.9	0.8	0.5	0.4	0.2	0.1	0.0	-0.6	-0.5	-0.7	-0.6	0.3	-0.3	0.0				4,830.9
1-92	1.6	1.3	1.1	1.0	0.8	0.8	0.6	0.5	0.5	0.0	0.2	0.2	0.4	1.3	1.4	2.3	4.7			4,886.3
2-92	1.5	1.2	1.0	1.0	0.7	0.7	0.6	0.5	0.4	0.0	0.1	0.2	0.3	1.0	1.0	1.5	2.2	-0.1		4,884.6
3-92	1.5	1.3	1.1	1.0	0.8	0.8	0.7	0.6	0.6	0.2	0.4	0.4	0.6	1.2	1.2	1.6	2.2	1.0	2.1	4,909.8
	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	1-92	2-92	

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-92	2-92
1-88	7.1																			3,128.2
2-88	4.8	2.5																		3,147.8
3-88	4.2	2.7	2.9																	3,170.6
4-88	4.2	3.2	3.5	4.1																3,202.9
1-89	3.3	2.4	2.4	2.1	0.1															3,203.6
2-89	3.0	2.1	2.0	1.8	0.6	1.1														3,212.2
3-89	3.0	2.3	2.2	2.0	1.4	2.0	2.9													3,235.3
4-89	2.7	2.1	2.0	1.8	1.2	1.6	1.9	0.8												3,242.0
1-90	2.6	2.1	2.0	1.9	1.4	1.7	2.0	1.5	2.2											3,259.5
2-90	2.4	1.9	1.8	1.6	1.2	1.4	1.5	1.0	1.1	0.1										3,260.1
3-90	2.3	1.8	1.8	1.6	1.3	1.5	1.5	1.2	1.3	0.9	1.7									3,273.9
4-90	1.8	1.4	1.3	1.1	0.7	0.8	0.7	0.3	0.2	-0.5	-0.7	-3.1								3,248.0
1-91	1.5	1.0	0.9	0.7	0.3	0.3	0.2	-0.2	-0.5	-1.1	-1.5	-3.1	-3.0							3,223.5
2-91	1.5	1.1	1.0	0.8	0.5	0.5	0.4	0.1	-0.1	-0.5	-0.6	-1.4	-0.5	2.0						3,239.3
3-91	1.5	1.1	1.0	0.8	0.5	0.6	0.5	0.2	0.2	-0.2	-0.2	-0.7	0.1	1.7	1.5					3,251.2
4-91	1.4	1.0	0.9	0.8	0.5	0.5	0.5	0.2	0.1	-0.2	-0.2	-0.6	0.0	1.1	0.6	-0.3				3,249.0
1-92	1.6	1.3	1.2	1.1	0.8	0.9	0.9	0.7	0.6	0.5	0.5	0.3	1.0	2.0	2.1	2.4	5.1			3,289.3
2-92	1.5	1.2	1.1	1.0	0.8	0.8	0.8	0.6	0.6	0.4	0.4	0.3	0.8	1.6	1.5	1.5	2.4	-0.1		3,288.5
3-92	1.6	1.3	1.2	1.1	0.9	1.0	1.0	0.8	0.8	0.7	0.8	0.6	1.2	1.9	1.9	2.0	2.8	1.6	3.4	3,316.1
	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	1-92	2-92	

Third quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars Annual Rates		
	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		1-92	2-92
1-88	-5.8																			220.0
2-88	-1.2	3.7																		222.0
3-88	0.1	3.2	2.7																	223.5
4-88	0.9	3.2	3.0	3.3																225.3
1-89	-0.4	1.0	0.1	-1.2	-5.4															222.2
2-89	-2.4	-1.7	-3.0	-4.8	-8.6	-11.7														215.4
3-89	-3.1	-2.7	-3.9	-5.5	-8.3	-9.7	-7.6													211.2
4-89	-3.5	-3.2	-4.2	-5.6	-7.7	-8.4	-6.8	-5.9												208.0
1-90	-2.5	-2.1	-2.9	-3.9	-5.2	-5.2	-2.9	-0.5	5.3											210.7
2-90	-4.0	-3.8	-4.7	-5.7	-7.1	-7.4	-6.3	-5.9	-5.9	-15.9										201.8
3-90	-5.9	-5.9	-6.9	-8.0	-9.5	-10.2	-9.9	-10.5	-11.9	-19.5	-22.9									189.1
4-90	-7.4	-7.5	-8.6	-9.7	-11.2	-12.0	-12.1	-13.0	-14.7	-20.4	-22.6	-22.4								177.5
1-91	-9.0	-9.3	-10.4	-11.6	-13.1	-14.1	-14.4	-15.5	-17.3	-22.1	-24.1	-24.7	-26.9							164.1
2-91	-8.0	-8.1	-9.1	-10.1	-11.3	-11.9	-12.0	-12.6	-13.7	-17.0	-17.3	-15.3	-11.6	7.0						166.9
3-91	-6.6	-6.7	-7.5	-8.3	-9.2	-9.6	-9.4	-9.6	-10.1	-12.5	-11.8	-8.7	-3.7	10.6	14.4					172.6
4-91	-5.6	-5.6	-6.2	-6.9	-7.7	-7.9	-7.5	-7.5	-7.7	-9.4	-8.3	-5.0	-0.1	10.9	12.9	11.3				177.3
1-92	-4.3	-4.2	-4.7	-5.2	-5.8	-5.8	-5.3	-5.0	-4.9	-6.1	-4.7	-1.2	3.6	13.1	15.2	15.6	20.1			185.6
2-92	-3.4	-3.2	-3.7	-4.1	-4.6	-4.5	-3.9	-3.6	-3.3	-4.2	-2.7	0.6	5.1	13.0	14.6	14.6	16.3	12.6		191.2
3-92	-3.2	-3.0	-3.4	-3.8	-4.3	-4.2	-3.6	-3.2	-3.0	-3.8	-2.3	0.6	4.4	10.8	11.6	10.9	10.7	6.3	0.4	191.4
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	1-92	2-92		

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars Annual Rates		
	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		1-92	2-92
1-88	5.7																			517.7
2-88	8.3	11.0																		531.4
3-88	6.5	6.9	2.9																	535.2
4-88	5.5	5.5	2.8	2.7																538.8
1-89	4.5	4.2	2.0	1.6	0.5															539.5
2-89	4.1	3.8	2.0	1.7	1.3	2.0														542.2
3-89	3.4	3.1	1.6	1.2	0.7	0.9	-0.3													541.8
4-89	2.5	2.1	0.7	0.2	-0.4	-0.7	-2.0	-3.7												536.7
1-90	2.9	2.6	1.4	1.2	0.9	1.0	0.6	1.1	6.2											544.8
2-90	1.9	1.5	0.4	0.0	-0.4	-0.6	-1.2	-1.5	-0.4	-6.6										535.6
3-90	2.3	1.9	1.0	0.7	0.4	0.4	0.1	0.2	1.5	-0.7	5.6									542.9
4-90	1.2	0.8	-0.2	-0.5	-0.9	-1.1	-1.6	-1.8	-1.4	-3.8	-2.3	-9.6								529.3
1-91	-0.2	-0.7	-1.7	-2.1	-2.7	-3.1	-3.8	-4.3	-4.5	-6.9	-7.1	-12.8	-15.8							507.0
2-91	-0.4	-0.9	-1.8	-2.2	-2.7	-3.1	-3.7	-4.2	-4.2	-6.2	-6.1	-9.7	-9.7	-3.1						503.0
3-91	-0.6	-1.1	-1.9	-2.3	-2.8	-3.1	-3.6	-4.1	-4.1	-5.7	-5.6	-8.1	-7.6	-3.2	-3.4					498.7
4-91	-0.9	-1.3	-2.2	-2.6	-3.0	-3.3	-3.8	-4.2	-4.2	-5.6	-5.5	-7.6	-7.0	-3.9	-4.3	-5.2				492.1
1-92	-0.7	-1.1	-1.8	-2.2	-2.5	-2.8	-3.2	-3.5	-3.5	-4.6	-4.3	-5.9	-5.1	-2.2	-1.9	-1.2	3.0			495.8
2-92	0.2	-0.1	-0.8	-1.0	-1.3	-1.4	-1.7	-1.8	-1.7	-2.5	-2.0	-3.0	-1.8	1.2	2.3	4.3	9.4	16.1		514.7
3-92	0.2	-0.1	-0.7	-1.0	-1.2	-1.3	-1.6	-1.7	-1.5	-2.2	-1.7	-2.6	-1.5	1.1	1.9	3.3	6.3	7.9	0.3	515.1
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	1-92	2-92		

Third quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-92	2-92
1-88	23.6																			407.1
2-88	16.8	10.3																		417.2
3-88	13.3	8.5	6.8																	424.1
4-88	13.5	10.3	10.3	14.0																438.2
1-89	13.9	11.6	12.1	14.9	15.7															454.5
2-89	14.3	12.6	13.1	15.3	16.0	16.3														472.0
3-89	12.3	10.5	10.5	11.5	10.7	8.3	0.8													472.9
4-89	12.4	10.9	11.0	11.8	11.3	9.9	6.8	13.1												487.7
1-90	12.2	10.8	10.9	11.6	11.2	10.1	8.0	11.9	10.7											500.2
2-90	11.7	10.4	10.4	11.0	10.5	9.4	7.8	10.2	8.8	7.0										508.7
3-90	10.5	9.3	9.2	9.5	8.9	7.8	6.1	7.5	5.7	3.3	-0.2									508.4
4-90	10.6	9.5	9.4	9.7	9.2	8.3	7.0	8.3	7.2	6.0	5.5	11.6								522.6
1-91	9.3	8.2	8.0	8.2	7.5	6.5	5.2	6.0	4.6	3.1	1.9	3.0	-5.0							515.9
2-91	9.8	8.8	8.7	8.9	8.4	7.6	6.6	7.4	6.5	5.7	5.4	7.3	5.2	16.6						536.1
3-91	9.6	8.6	8.5	8.7	8.2	7.5	6.5	7.3	6.5	5.8	5.5	7.0	5.5	11.3	6.2					544.2
4-91	9.8	8.9	8.9	9.0	8.6	8.0	7.2	7.9	7.3	6.8	6.8	8.3	7.4	11.9	9.7	13.3				561.4
1-92	9.4	8.6	8.4	8.6	8.2	7.5	6.8	7.4	6.8	6.3	6.2	7.3	6.5	9.6	7.4	7.9	2.9			565.4
2-92	8.8	7.9	7.8	7.9	7.4	6.8	6.1	6.6	5.9	5.4	5.2	6.0	5.1	7.3	5.1	4.7	0.7	-1.4		563.4
3-92	8.4	7.6	7.4	7.5	7.1	6.5	5.7	6.2	5.6	5.1	4.9	5.5	4.7	6.4	4.4	4.0	1.1	0.2	1.9	566.0
	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	1-92	2-92	

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-92	2-92
1-88	-1.2																			520.5
2-88	-2.6	-4.0																		515.2
3-88	1.0	2.2	8.7																	526.1
4-88	3.6	5.3	10.2	11.7																540.9
1-89	1.9	2.7	5.0		-4.8															534.3
2-89	2.5	3.3	5.2	4.0	0.4	5.8														541.9
3-89	3.1	3.8	5.4	4.6	2.4	6.5														550.5
4-89	3.1	3.7	5.1	4.4	2.6	5.2	4.9	3.3												555.0
1-90	3.0	3.6	4.7	4.1	2.6	4.5	4.1	3.0	2.6											558.6
2-90	3.3	3.8	4.8	4.2	3.0	4.7	4.4	3.7	3.9	5.1										565.6
3-90	3.1	3.5	4.4	3.9	2.8	4.1	3.8	3.1	3.1	3.3	1.5									567.7
4-90	2.1	2.4	3.0	2.4	1.3	2.2	1.6	0.7	0.1	-0.8	-3.6	-8.5								555.3
1-91	0.7	0.8	1.3	0.6	-0.6	0.0	-0.9	-2.0	-3.1	-4.4	-7.4	-11.6	-14.6							533.8
2-91	1.7	1.9	2.4	1.9	0.9	1.6	1.1	0.3	-0.2	-0.7	-2.1	-3.3	-0.6	15.6						553.5
3-91	2.6	2.9	3.5	3.1	2.3	3.0	2.7	2.3	2.1	2.0	1.4	1.4	5.0	16.4	17.1					575.8
4-91	2.7	3.0	3.5	3.1	2.5	3.1	2.9	2.5	2.4	2.4	1.9	2.0	4.8	12.2	10.5	4.2				581.8
1-92	2.8	3.0	3.5	3.2	2.5	3.2	2.9	2.6	2.5	2.5	2.1	2.2	4.5	9.9	8.1	3.9	3.5			586.8
2-92	3.4	3.7	4.2	3.9	3.4	4.0	3.9	3.6	3.7	3.8	3.6	3.9	6.1	10.9	9.7	7.4	9.0	14.7		607.3
3-92	3.6	3.9	4.4	4.1	3.6	4.2	4.1	3.9	4.0	4.1	4.0	4.3	6.3	10.2	9.1	7.2	8.3	10.7	6.9	617.5
	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	1-92	2-92	

Third quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-92	2-92	
1-88	-4.1																		883.7	
2-88	-1.7	0.9																	885.6	
3-88	-1.4	0.0	-0.9																883.7	
4-88	0.2	1.6	2.0	5.0															894.5	
1-89	-0.2	0.8	0.8	1.6	-1.6														890.8	
2-89	0.7	1.7	1.9	2.8	1.8	5.3													902.3	
3-89	1.2	2.1	2.4	3.2	2.6	4.9	4.5												912.2	
4-89	1.1	1.9	2.0	2.6	2.0	3.3	2.3	0.2											912.6	
1-90	1.7	2.4	2.6	3.2	2.9	4.0	3.6	3.2	6.4										926.8	
2-90	1.6	2.3	2.4	2.9	2.6	3.5	3.0	2.5	3.7	1.1									929.4	
3-90	1.3	1.8	1.9	2.3	1.9	2.5	2.0	1.4	1.8	-0.4	-2.0								924.8	
4-90	1.7	2.2	2.3	2.7	2.4	3.0	2.7	2.3	2.8	1.7	2.0	6.1							938.5	
1-91	1.8	2.3	2.4	2.7	2.5	3.0	2.7	2.4	2.8	2.0	2.3	4.4	2.8						945.1	
2-91	1.6	2.1	2.2	2.5	2.2	2.7	2.4	2.1	2.4	1.6	1.7	3.0	1.5	0.2					945.6	
3-91	1.4	1.8	1.9	2.1	1.8	2.2	1.8	1.5	1.7	1.0	0.9	1.7	0.2	-1.0	-2.3				940.2	
4-91	1.1	1.5	1.5	1.7	1.4	1.7	1.4	1.0	1.1	0.4	0.3	0.7	-0.6	-1.7	-2.6	-3.0			933.1	
1-92	1.1	1.5	1.5	1.7	1.4	1.7	1.4	1.1	1.2	0.5	0.5	0.9	-0.1	-0.9	-1.2	-0.7	1.7		937.0	
2-92	1.0	1.3	1.3	1.5	1.2	1.5	1.2	0.9	0.9	0.4	0.3	0.6	-0.3	-0.9	-1.2	-0.8	0.2	-1.2	934.2	
3-92	1.1	1.4	1.4	1.5	1.3	1.5	1.2	1.0	1.0	0.5	0.4	0.8	0.0	-0.4	-0.6	-0.1	0.8	0.4	2.0	938.8

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 1-92 2-92

Third quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Corporate Profits

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	1-92	
4-87	6.4																			343.3
1-88	8.5	10.7																		352.1
2-88	10.5	12.5	14.5																	364.2
3-88	8.1	8.6	7.6	1.2																365.3
4-88	9.4	10.2	10.0	7.9	15.0															378.3
1-89	6.1	6.0	4.9	1.9	2.3	-9.1														369.4
2-89	5.3	5.1	4.0	1.6	1.7	-4.4	0.5													369.9
3-89	2.8	2.3	1.0	-1.5	-2.2	-7.3	-6.4	-12.9												357.3
4-89	2.1	1.6	0.4	-1.8	-2.4	-6.3	-5.3	-8.2	-3.1											354.5
1-90	3.4	3.1	2.2	0.5	0.4	-2.3	-0.5	-0.8	5.8	15.6										367.6
2-90	4.7	4.6	3.9	2.7	2.9	1.0	3.1	3.8	10.1	17.3	19.1									384.0
3-90	1.3	0.9	-0.1	-1.6	-1.9	-4.1	-3.3	-4.0	-1.7	-1.2	-8.6	-29.9								351.4
4-90	0.5	0.1	-0.8	-2.3	-2.6	-4.6	-4.0	-4.7	-3.0	-3.0	-8.5	-19.7	-8.2							344.0
1-91	1.0	0.6	-0.2	-1.5	-1.7	-3.4	-2.7	-3.2	-1.4	-1.1	-4.9	-11.8	-1.0	6.7						349.6
2-91	0.7	0.3	-0.4	-1.6	-1.8	-3.4	-2.7	-3.1	-1.6	-1.4	-4.4	-9.6	-1.6	1.9	-2.6					347.3
3-91	0.2	-0.2	-0.9	-2.0	-2.2	-3.7	-3.1	-3.5	-2.3	-2.2	-4.8	-9.0	-2.9	-1.1	-4.7	-6.8				341.2
4-91	0.6	0.3	-0.4	-1.4	-1.6	-2.8	-2.2	-2.5	-1.3	-1.0	-3.2	-6.5	-1.0	0.9	-1.0	-0.1	7.1			347.1
1-92	2.9	2.7	2.2	1.4	1.4	0.5	1.3	1.4	2.9	3.6	2.2	0.0	6.1	9.2	9.8	14.3	26.7	49.8		384.0
2-92	3.0	2.8	2.3	1.6	1.6	0.8	1.6	1.6	3.1	3.7	2.5	0.6	5.9	8.4	8.8	11.8	18.9	25.2	4.7	388.4

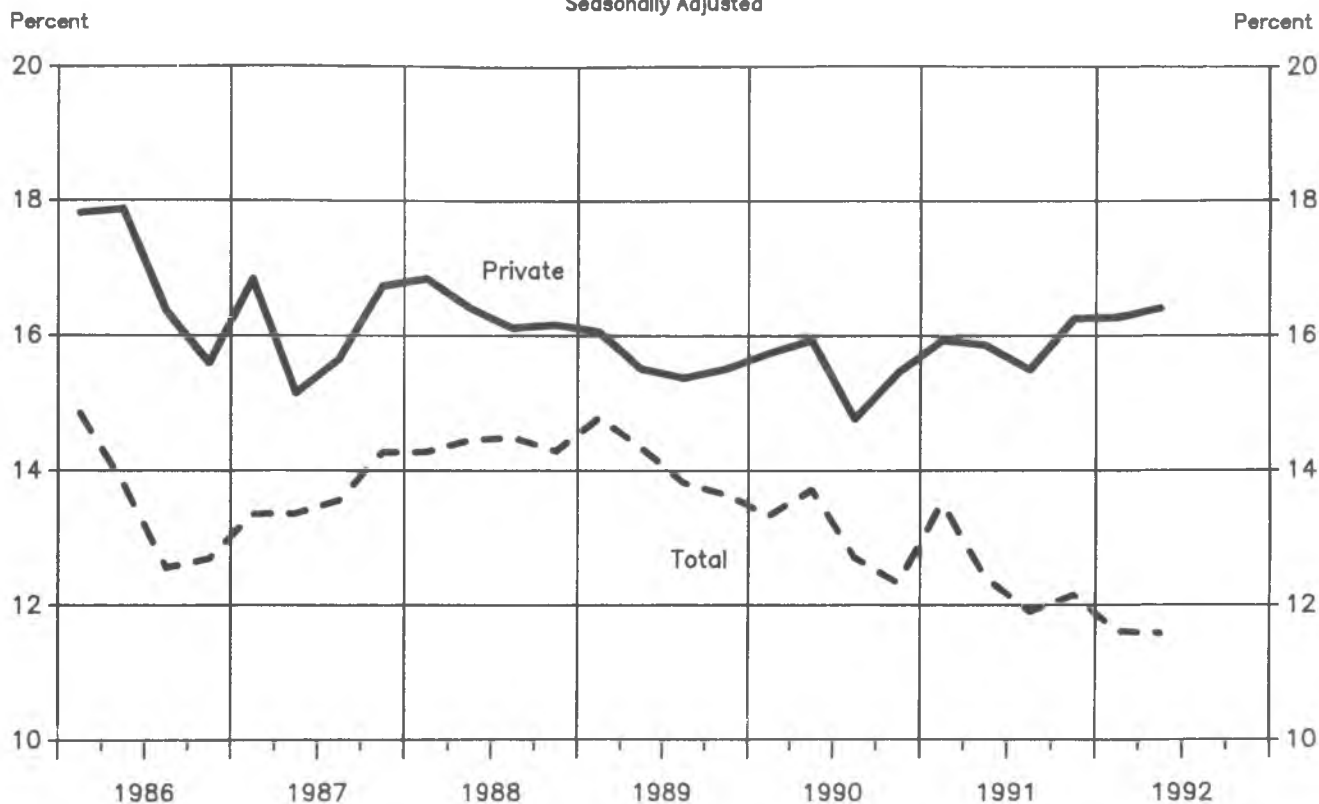
3-87 4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92

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

Prepared by Federal Reserve Bank of St. Louis
October 27, 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	
	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		1-92
4-87	43.6																			783.7
1-88	25.0	8.8																		800.4
2-88	15.4	3.4	-1.7																	797.0
3-88	11.3	2.3	-0.8	0.0																797.0
4-88	10.9	4.0	2.4	4.5	9.2															814.8
1-89	10.1	4.4	3.3	5.0	7.6	6.0														826.7
2-89	7.4	2.3	1.1	1.8	2.3	-0.9	-7.4													811.0
3-89	6.4	2.0	0.9	1.4	1.8	-0.6	-3.7	0.1												811.2
4-89	6.7	2.8	2.0	2.6	3.2	1.7	0.3	4.4	8.9											828.6
1-90	7.5	4.0	3.5	4.2	4.9	4.1	3.7	7.6	11.6	14.4										856.9
2-90	7.8	4.7	4.3	5.0	5.8	5.2	5.1	8.4	11.4	12.7	11.0									879.5
3-90	4.7	1.7	1.0	1.3	1.5	0.4	-0.5	1.0	1.2	-1.2	-8.2	-24.1								820.9
4-90	5.8	3.1	2.6	3.1	3.4	2.7	2.2	3.9	4.7	3.7	0.4	-4.5	20.1							859.3
1-91	6.4	4.0	3.6	4.1	4.5	4.0	3.7	5.4	6.3	5.8	3.8	1.5	17.4	14.8						889.4
2-91	6.2	3.9	3.6	4.0	4.4	3.9	3.7	5.2	5.9	5.4	3.7	2.0	12.5	8.9	3.4					896.9
3-91	5.4	3.3	2.9	3.3	3.5	3.0	2.8	4.0	4.4	3.8	2.2	0.5	7.8	4.0	-1.0	-5.2				884.9
4-91	6.5	4.5	4.2	4.7	5.0	4.7	4.6	5.8	6.5	6.2	5.1	4.1	11.0	8.8	6.9	8.6	24.5			934.8
1-92	6.5	4.6	4.4	4.8	5.1	4.8	4.7	5.9	6.5	6.3	5.3	4.5	10.2	8.4	6.8	8.0	15.3	6.7		950.1
2-92	6.6	4.8	4.6	5.0	5.3	5.0	5.0	6.1	6.6	6.4	5.6	4.9	9.9	8.3	7.0	7.9	12.7	7.3	7.8	968.1

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 1-92

Second quarter 1992 data are final estimates.

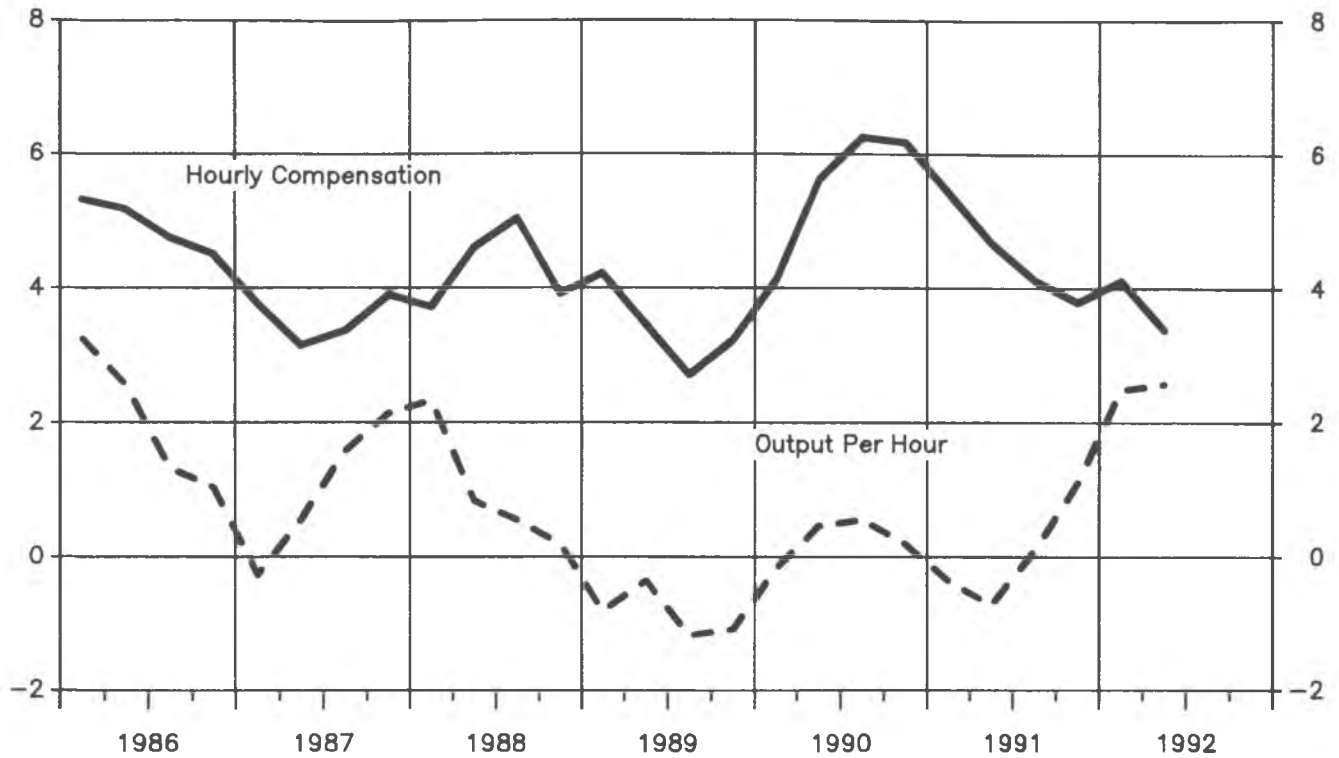
Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted

Percent

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	
	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		1-92
4-87	1.5																			110.3
1-88	1.3	1.1																		110.6
2-88	0.2	-0.4	-1.8																	110.1
3-88	0.5	0.2	-0.2	1.5																110.5
4-88	0.4	0.2	-0.1	0.7	0.0															110.5
1-89	-0.1	-0.4	-0.8	-0.5	-1.4	-2.9														109.7
2-89	-0.1	-0.4	-0.7	-0.4	-1.0	-1.4	0.0													109.7
3-89	-0.3	-0.6	-0.8	-0.7	-1.2	-1.6	-0.9	-1.8												109.2
4-89	-0.2	-0.5	-0.7	-0.5	-0.9	-1.1	-0.5	-0.7	0.4											109.3
1-90	-0.1	-0.3	-0.5	-0.3	-0.6	-0.7	-0.2	-0.2	0.6	0.7										109.5
2-90	0.1	0.0	-0.2	0.0	-0.2	-0.2	0.4	0.5	1.2	1.7	2.6									110.2
3-90	0.0	-0.2	-0.3	-0.1	-0.3	-0.4	0.1	0.1	0.5	0.6	0.5	-1.4								109.8
4-90	-0.1	-0.2	-0.4	-0.2	-0.4	-0.5	-0.1	-0.1	0.2	0.2	0.0	-1.3	-1.1							109.5
1-91	-0.2	-0.3	-0.5	-0.3	-0.5	-0.6	-0.3	-0.3	-0.1	-0.1	-0.4	-1.3	-1.3	-1.5						109.1
2-91	-0.1	-0.2	-0.3	-0.2	-0.4	-0.4	-0.1	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.2	1.1					109.4
3-91	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	0.1	0.1	0.3	0.3	0.2	-0.2	0.1	0.5	1.5	1.8				109.9
4-91	0.2	0.1	0.0	0.2	0.1	0.1	0.3	0.4	0.6	0.6	0.6	0.3	0.7	1.1	2.0	2.4	2.9			110.7
1-92	0.4	0.3	0.3	0.4	0.3	0.4	0.6	0.7	0.9	1.0	1.0	0.8	1.2	1.7	2.5	2.9	3.5	4.0		111.8
2-92	0.4	0.4	0.3	0.5	0.4	0.4	0.7	0.8	1.0	1.1	1.1	0.9	1.2	1.6	2.3	2.6	2.8	2.7	1.4	112.2

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

Net Federal Debt
(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars
	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	1-92	
4-87	8.9																			1,944.1
1-88	9.2	9.4																		1,988.4
2-88	8.4	8.1	6.8																	2,021.6
3-88	8.4	8.2	7.6	8.3																2,062.4
4-88	7.6	7.3	6.6	6.4	4.6															2,085.7
1-89	7.5	7.3	6.7	6.7	5.9	7.2														2,122.1
2-89	7.3	7.0	6.6	6.5	5.9	6.5	5.9													2,152.7
3-89	7.3	7.1	6.7	6.7	6.3	6.8	6.6	7.4												2,191.4
4-89	7.4	7.2	6.9	6.9	6.7	7.2	7.2	7.9	8.3											2,235.7
1-90	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	8.5	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	8.8	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	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	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	9.3	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	9.7	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	9.7	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
1-92	9.8	9.8	9.9	10.1	10.2	10.6	10.9	11.4	11.8	12.2	11.9	11.8	11.9	11.6	12.2	12.1	10.3	11.3		2,897.3
2-92	10.0	10.1	10.1	10.3	10.5	10.9	11.2	11.6	12.0	12.4	12.1	12.1	12.2	12.0	12.6	12.6	11.6	12.7	14.2	2,994.8

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 1-92

Prepared by Federal Reserve Bank of St. Louis
October 23, 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	425.4
June	3542.0	884.9	2658.9	254.4	2414.6	436.2
September	3681.5	922.9	2758.3	269.8	2500.6	443.8
December	3788.4	961.4	2820.8	271.7	2556.6	449.8
1992 March	3873.6	978.4	2897.3	273.1	2640.2	466.8
June	3988.7	995.9	2994.8	276.3	2731.5	491.0

Columns may not add because each component is seasonally adjusted separately. Gross federal debt equals debt held by agencies and trusts plus net federal debt. Net federal debt equals debt held by Federal Reserve banks plus debt held by private investors (which includes debt held by foreign investors). Sources: Original data may be found in the *Treasury Bulletin* and also in the *Federal Reserve Bulletin*; seasonally adjusted series prepared by this Bank.

FEDERAL GOVERNMENT BUDGETS
(billions of dollars, quarterly totals seasonally adjusted at annual rates)

Quarters	Receipts		Expenditures		Surplus or deficit(-)	
	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget
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	1050.9	1014.3	1160.8	1181.0	-110.0	-166.7
2	1064.5	1032.2	1174.2	1187.3	-109.7	-155.1
3	1053.6	1020.2	1181.5	1182.0	-128.0	-161.8
4	1068.3	1035.4	1209.8	1208.2	-141.5	-172.8
1990 1	1086.7	1061.7	1254.5	1252.2	-167.8	-190.5
2	1109.6	1093.4	1266.5	1275.4	-156.9	-182.0
3	1119.9	1116.0	1265.5	1273.6	-145.6	-157.6
4	1113.3	1132.1	1307.9	1311.2	-194.6	-179.1
1991 1	1114.6	1160.1	1264.4	1257.9	-149.9	-97.8
2	1117.3	1173.7	1329.4	1319.3	-212.2	-145.6
3	1127.7	N.A.	1348.7	N.A.	-221.0	N.A.
4	1129.4	N.A.	1388.1	N.A.	-258.7	N.A.
1992 1	1143.3	N.A.	1432.5	N.A.	-289.2	N.A.
2	1149.8	N.A.	1452.7	N.A.	-302.9	N.A.
3	N.A.	N.A.	1449.5	N.A.	N.A.	N.A.

N.A. — Not Available

	Fiscal years								
	Actual								
	1984	1985	1986	1987	1988	1989	1990	1991	1992
Total budget									
Receipts	\$ 666.5	\$ 734.1	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1054.3	\$ 1091.7
Outlays	851.8	946.3	990.3	1003.8	1064.1	1144.1	1251.8	1323.8	1381.9
Surplus or deficit (-)	\$ -185.3	\$ -212.3	\$ -221.2	\$ -149.7	\$ -155.1	\$ -153.4	\$ -220.5	\$ -269.5	\$ -290.2
	Calendar years								
National income accounts budget									
Receipts	\$ 725.8	\$ 788.6	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1122.2	
Expenditures	892.7	969.9	1028.2	1065.6	1109.0	1181.6	1273.6	1332.7	
Surplus or deficit(-)	\$ -166.9	\$ -181.4	\$ -201.0	\$ -151.8	\$ -136.6	\$ -122.3	\$ -166.2	\$ -210.4	
Cyclically adjusted budget									
Receipts	\$ 754.5	\$ 808.5	\$ 844.1	\$ 917.6	\$ 949.7	\$ 1025.5	\$ 1100.8		
Expenditures	890.3	980.3	1029.4	1071.6	1115.9	1189.6	1278.1		
Surplus or deficit(-)	\$ -135.8	\$ -171.9	\$ -185.4	\$ -154.0	\$ -166.2	\$ -164.1	\$ -177.3		

Fiscal years refer to the budget year which runs from October 1 through September 30.

Total budget outlays include federal entities that are off-budget.

Cyclically adjusted budget data are in process of revision.

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

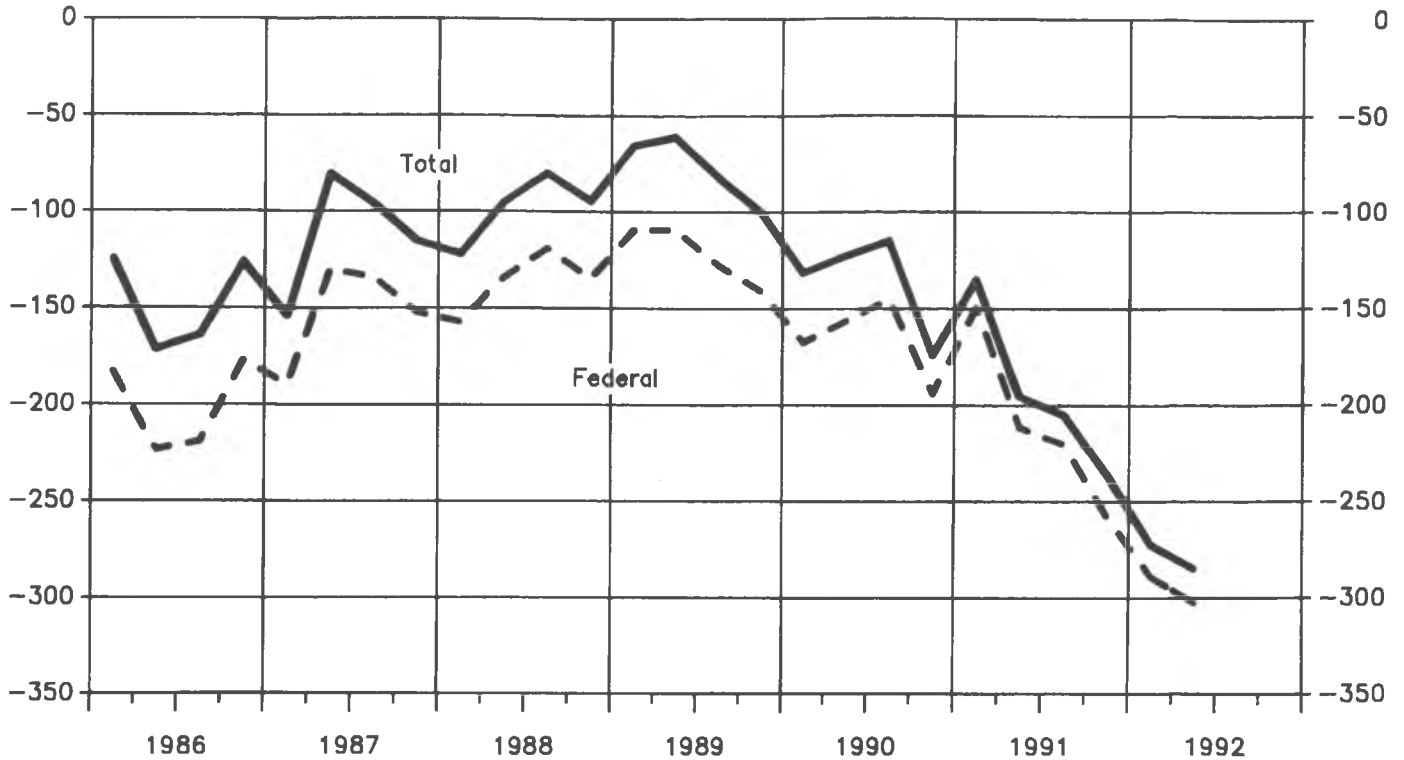
Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-92		2-92
1-88	1.2																			296.7
2-88	-0.7	-2.5																		294.8
3-88	-0.8	-1.8	-1.1																	294.0
4-88	0.3	0.0	1.4	3.9																296.8
1-89	-0.6	-1.1	-0.6	-0.3	-4.4															293.5
2-89	0.5	0.4	1.2	1.9	0.9	6.6														298.2
3-89	1.8	1.9	2.8	3.8	3.8	8.2	9.9													305.3
4-89	1.1	1.1	1.7	2.3	1.9	4.1	2.9	-3.6												302.5
1-90	2.3	2.5	3.2	4.0	4.0	6.2	6.0	4.2	12.6											311.6
2-90	2.3	2.4	3.0	3.6	3.6	5.3	4.9	3.3	7.0	1.7										312.9
3-90	1.5	1.6	2.0	2.4	2.2	3.4	2.7	1.0	2.6	-2.0	-5.6									308.4
4-90	3.0	3.2	3.7	4.3	4.4	5.7	5.5	4.7	6.8	5.0	6.7	20.6								323.2
1-91	3.7	3.9	4.5	5.0	5.2	6.4	6.4	5.8	7.8	6.7	8.4	16.2	11.9							332.4
2-91	2.8	2.9	3.4	3.8	3.8	4.8	4.5	3.8	5.1	3.7	4.2	7.6	1.7	-7.6						325.9
3-91	2.3	2.4	2.7	3.1	3.0	3.8	3.5	2.7	3.6	2.2	2.3	4.4	-0.5	-6.2	-4.8					321.9
4-91	1.6	1.6	1.9	2.1	2.0	2.6	2.2	1.4	2.0	0.6	0.4	1.6	-2.6	-7.0	-6.8	-8.7				314.7
1-92	1.4	1.4	1.7	1.9	1.7	2.2	1.8	1.1	1.6	0.3	0.1	1.1	-2.4	-5.7	-5.0	-5.1	-1.4			313.6
2-92	1.2	1.2	1.4	1.6	1.4	1.9	1.5	0.8	1.2	0.0	-0.2	0.6	-2.4	-5.0	-4.4	-4.2	-1.9	-2.4		311.7
3-92	1.5	1.6	1.8	2.0	1.9	2.3	2.0	1.4	1.8	0.8	0.7	1.6	-0.9	-2.9	-1.9	-1.2	1.4	2.9	8.5	318.1

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 1-92 2-92

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-92		2-92
1-88	0.4																			801.3
2-88	2.4	4.5																		810.2
3-88	0.5	0.5	-3.4																	803.3
4-88	4.8	6.3	7.2	18.8																838.7
1-89	6.6	8.2	9.5	16.6	14.4															867.3
2-89	6.2	7.4	8.1	12.2	9.1	4.1														876.0
3-89	5.3	6.1	6.5	9.1	6.0	2.1	0.1													876.2
4-89	6.5	7.4	7.8	10.2	8.2	6.2	7.3	15.0												907.3
1-90	7.5	8.5	9.1	11.3	9.8	8.7	10.3	15.8	16.6											942.9
2-90	7.3	8.0	8.5	10.3	8.9	7.9	8.9	11.9	10.5	4.6										953.6
3-90	6.7	7.4	7.7	9.2	7.8	6.8	7.3	9.2	7.4	3.0	1.5									957.1
4-90	7.1	7.8	8.1	9.5	8.4	7.5	8.1	9.8	8.5	6.0	6.6	12.0								984.7
1-91	4.8	5.2	5.2	6.1	4.8	3.7	3.6	4.2	2.2	-1.2	-3.0	-5.2	-19.7							932.0
2-91	6.7	7.2	7.4	8.4	7.4	6.7	7.0	8.1	6.9	5.1	5.2	6.5	3.9	34.4						1,003.5
3-91	6.9	7.3	7.6	8.5	7.6	7.0	7.3	8.3	7.3	5.8	6.1	7.3	5.7	21.4	9.6					1,026.8
4-91	7.6	8.1	8.4	9.3	8.6	8.1	8.5	9.4	8.8	7.7	8.2	9.6	9.0	20.7	14.4	19.4				1,073.4
1-92	8.2	8.7	9.0	9.9	9.3	8.9	9.3	10.3	9.8	8.9	9.6	11.0	10.8	20.1	15.6	18.7	18.1			1,118.9
2-92	8.2	8.7	8.9	9.8	9.2	8.8	9.2	10.1	9.6	8.8	9.4	10.6	10.3	17.6	13.7	15.1	13.0	8.1		1,141.0
3-92	7.6	8.0	8.2	8.9	8.3	7.9	8.2	8.9	8.4	7.6	7.9	8.7	8.3	13.8	10.1	10.2	7.3	2.2	-3.3	1,131.4

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 1-92 2-92

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 27, 1992