



National Economic Trends



Why the Federal Deficit Has Increased So Much Since 1989

After declining dramatically from 1986 to 1989, the federal deficit reversed course and increased sharply during the past three years. On a national income and product account (NIPA) basis, the federal deficit increased by \$167.5 billion since 1989—some-what more than the \$136.7 billion deficit increase registered in the official budget. Although public attention focuses on the government's official budget, the NIPA budget is more meaningful as a measure of fundamental trends in federal spending and taxes. The two deficit measures differ for several reasons, one of the most important being the treatment of asset exchanges. Deposit insurance outlays, for example, are not included in the NIPA budget because no offsetting income flows are involved in these transactions.

A detailed examination of the NIPA budget identifies the main reason for the deficit increase since 1989: expenditures simply grew faster than receipts. Growth in receipts slowed markedly from the 1986-89 pace, primarily because gross domestic product grew slowly. At the same time, however, expenditure growth accelerated. After rising at a 4.6 percent annual rate from 1986 to 1989, expenditures have since grown at a 7.2 percent rate. This acceleration, in turn, reflected growth in categories that are generally not publicized. Grants-in-aid to state and local governments expanded at a 13.4 percent annual rate during the past three years, and nondefense purchases expanded at a 9.7 percent rate. Growth in transfer payments contributed to the increase in the deficit mainly because it constitutes such a large category. (It includes Social Security payments and unemployment compensation.) The next largest categories—defense purchases and interest payments—grew relatively slowly, however.

—Keith M. Carlson

FEDERAL BUDGET TRENDS
(national income and product account basis)

Item	Level (billions of dollars)			Annual rate of change	
	Fiscal 1992	Fiscal 1989	Change 1989 to 1992	1989 to 1992	1986 to 1989
Federal deficit	\$ 288.2	\$ 120.7	\$167.5	---	---
Federal receipts	1,144.5	1,042.4	102.1	3.1%	8.6%
Federal expenditures	1,432.7	1,163.0	269.7	7.2	4.6
Defense purchases	314.6	298.5	16.2	1.8	2.9
Nondefense purchases	131.6	99.8	31.8	9.7	3.4
Transfer payments	604.2	460.5	143.8	9.5	5.4
Grants-in-aid	169.3	116.0	53.3	13.4	2.5
Net interest paid	187.9	160.3	27.6	5.4	7.1
Gross domestic product	5,869.6	5,175.8	693.8	4.3	7.0

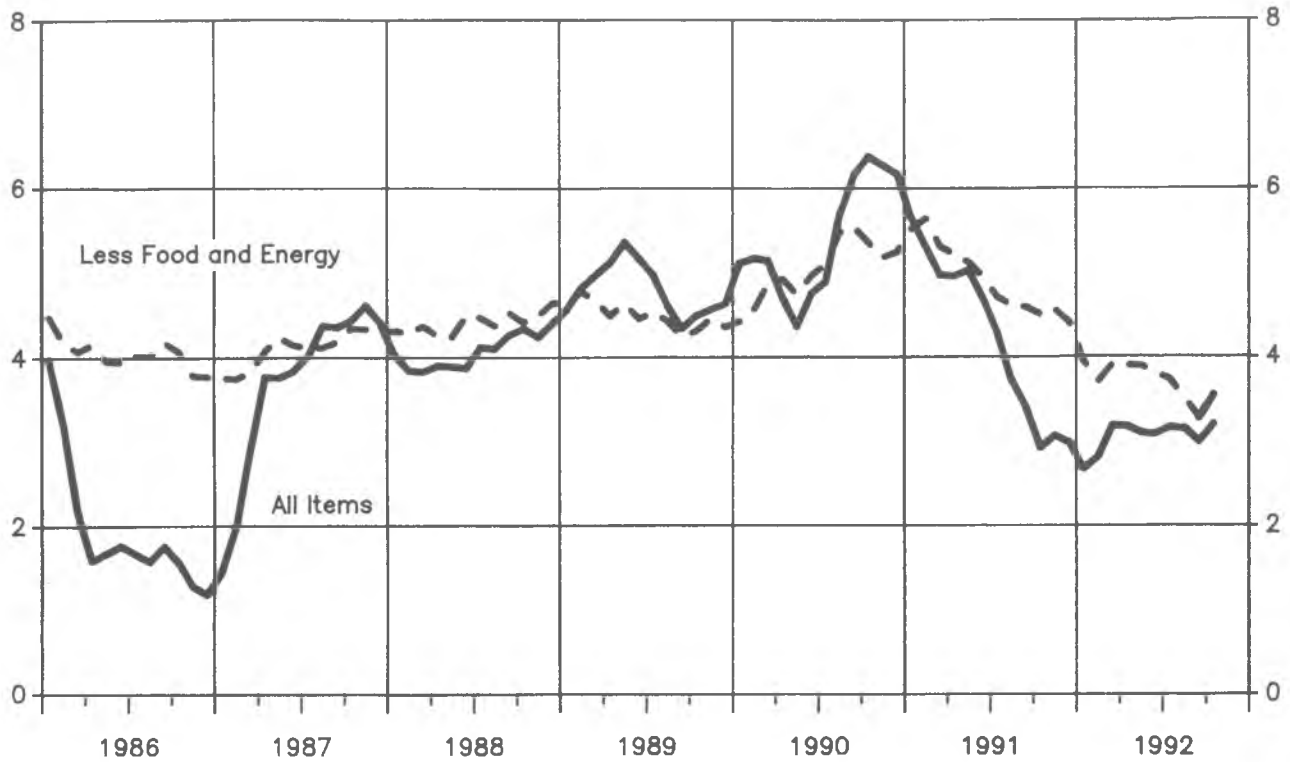
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

Consumer Price Index – All Urban Consumers

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index (Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	9-92	
4-91	2.7																			135.4
5-91	2.7	2.7																		135.7
6-91	3.0	3.1	3.6																	136.1
7-91	2.5	2.4	2.2	0.9																136.2
8-91	2.7	2.7	2.7	2.2	3.6															136.6
9-91	3.0	3.0	3.1	3.0	4.0	4.5														137.1
10-91	2.9	3.0	3.0	2.9	3.6	3.6	2.7													137.4
11-91	3.1	3.2	3.3	3.2	3.8	3.9	3.6	4.5												137.9
12-91	3.1	3.1	3.2	3.1	3.6	3.6	3.2	3.5	2.6											138.2
1-92	2.8	2.9	2.9	2.8	3.1	3.0	2.6	2.6	1.8	0.9										138.3
2-92	2.9	2.9	3.0	2.9	3.2	3.1	2.8	2.9	2.3	2.2	3.5									138.7
3-92	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	3.2	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	3.1	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	3.1	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	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	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	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
10-92	3.1	3.1	3.2	3.1	3.3	3.3	3.2	3.2	3.1	3.1	3.4	3.4	3.0	3.0	3.3	3.2	3.8	3.9	5.2	141.8
	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	9-92	

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	9-92	
4-91	6.4																			136.4
5-91	4.5	2.7																		136.7
6-91	4.8	4.0	5.4																	137.3
7-91	2.0	0.6	-0.4	-5.9																136.6
8-91	1.1	-0.2	-1.2	-4.3	-2.6															136.3
9-91	1.2	0.2	-0.4	-2.3	-0.4	1.8														136.5
10-91	0.9	0.0	-0.5	-2.0	-0.6	0.4	-0.9													136.4
11-91	1.4	0.8	0.4	-0.5	0.9	2.1	2.2	5.4												137.0
12-91	1.7	1.1	0.9	0.1	1.4	2.4	2.7	4.5	3.6											137.4
1-92	1.0	0.4	0.1	-0.6	0.3	0.9	0.7	1.2	-0.9	-5.1										136.8
2-92	1.2	0.7	0.5	-0.1	0.8	1.3	1.2	1.8	0.6	-0.9	3.6									137.2
3-92	1.6	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	1.4	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	1.0	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	1.1	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	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	1.5	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	1.7	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
10-92	1.6	1.3	1.2	1.0	1.5	1.8	1.8	2.0	1.7	1.5	2.2	2.1	1.5	1.9	3.2	3.5	5.3	2.6	0.0	139.1
	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	9-92	

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

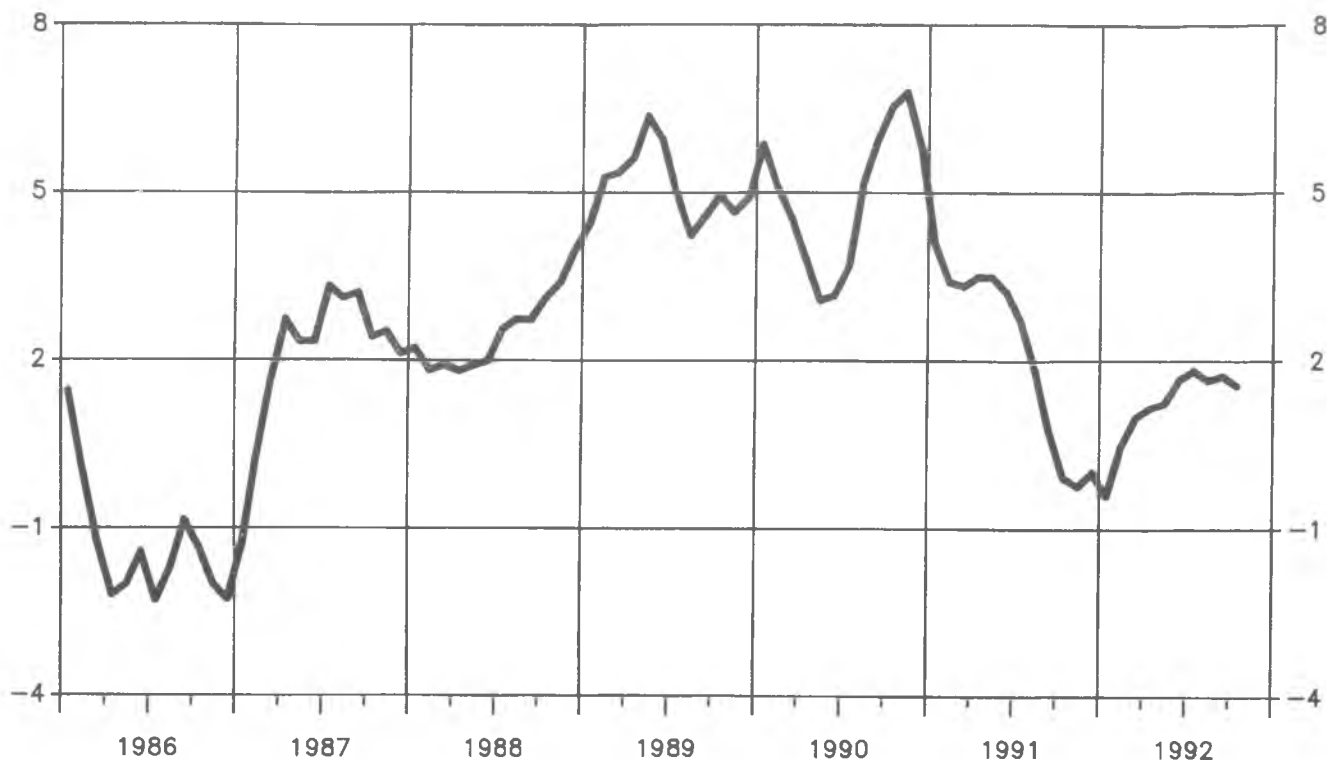
Terminal Month	Initial Month																		1982-84=100	
	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	
4-91	-4.6																			100.9
5-91	0.0	4.9																		101.3
6-91	-0.8	1.2	-2.3																	101.1
7-91	-2.1	-1.2	-4.1	-5.8																100.6
8-91	-0.2	0.9	-0.4	0.6	7.4															101.2
9-91	0.2	1.2	0.3	1.2	4.9	2.4														101.4
10-91	0.2	1.0	0.2	0.9	3.2	1.2	0.0													101.4
11-91	1.3	2.2	1.8	2.6	4.8	4.0	4.8	9.9												102.2
12-91	1.3	2.1	1.7	2.4	4.1	3.3	3.6	5.4	1.2											102.3
1-92	-0.6	-0.1	-0.7	-0.5	0.4	-0.9	-1.8	-2.3	-7.9	-16.2										100.8
2-92	-1.5	-1.2	-1.8	-1.8	-1.2	-2.6	-3.5	-4.4	-8.7	-13.3	-10.2									99.9
3-92	-0.8	-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	-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	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	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	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	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	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
10-92	1.7	2.1	1.9	2.2	2.8	2.5	2.5	2.7	2.0	2.1	4.4	6.4	6.2	6.4	6.3	1.7	1.2	2.9	5.9	104.1
	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	9-92	

Prepared by Federal Reserve Bank of St. Louis
November 13, 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
	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	9-92	
4-91	2.0																			121.4
5-91	2.0	2.0																		121.6
6-91	0.7	0.0	-2.0																	121.4
7-91	0.0	-0.7	-2.0	-2.0																121.2
8-91	0.6	0.2	-0.3	0.5	3.0															121.5
9-91	1.0	0.8	0.5	1.3	3.0	3.0														121.8
10-91	1.3	1.2	1.0	1.7	3.0	3.0	3.0													122.1
11-91	1.2	1.1	1.0	1.6	2.5	2.3	2.0	1.0												122.2
12-91	1.0	0.9	0.7	1.2	1.8	1.5	1.0	0.0	-1.0											122.1
1-92	0.7	0.5	0.4	0.7	1.2	0.8	0.2	-0.7	-1.5	-1.9										121.9
2-92	0.9	0.8	0.7	1.0	1.4	1.2	0.8	0.2	0.0	0.5	3.0									122.2
3-92	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	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	1.3	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	1.4	1.4	1.4	1.6	2.0	1.9	1.8	1.6	1.7	2.1	3.0	3.0	3.3	3.0	3.0					123.4
7-92	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	0.0				123.4
8-92	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	0.5	1.0			123.5
9-92	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	1.6	2.5	4.0		123.9
10-92	1.5	1.4	1.4	1.6	1.8	1.8	1.7	1.6	1.6	1.9	2.3	2.2	2.3	2.0	1.8	1.5	2.0	2.5	1.0	124.0
	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	9-92	

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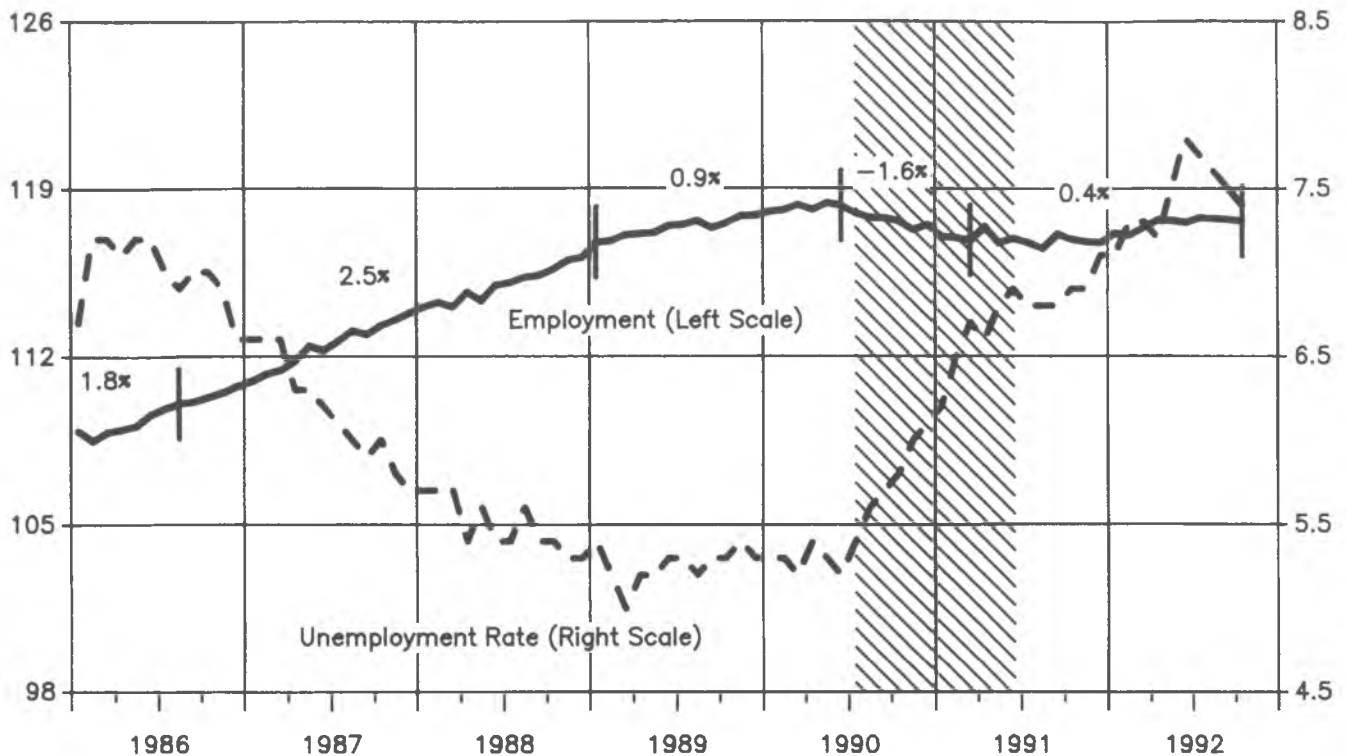
Prepared by Federal Reserve Bank of St. Louis
November 10, 1992

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
	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	9-92	
4-91	5.8																			117,368
5-91	-0.5	-6.5																		116,730
6-91	0.3	-2.4	1.9																	116,909
7-91	-0.3	-2.2	0.0	-1.8																116,729
8-91	-0.7	-2.3	-0.8	-2.2	-2.5															116,484
9-91	0.4	-0.6	0.9	0.6	1.9	6.4														117,089
10-91	0.0	-0.9	0.3	-0.1	0.5	2.0	-2.3													116,867
11-91	-0.1	-0.9	0.1	-0.3	0.1	1.0	-1.6	-1.0												116,772
12-91	-0.1	-0.8	0.0	-0.3	0.0	0.6	-1.2	-0.7	-0.5											116,728
1-92	0.3	-0.3	0.5	0.3	0.7	1.3	0.1	0.9	1.8	4.1										117,117
2-92	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	0.4	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	0.7	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	0.6	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	0.5	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	0.6	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	0.2	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	0.5	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
10-92	0.4	0.1	0.5	0.5	0.6	0.8	0.4	0.6	0.8	0.9	0.6	0.7	0.4	-0.1	-0.1	0.1	-0.5	-0.6	-0.8	117,625
	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	9-92	

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 9-92

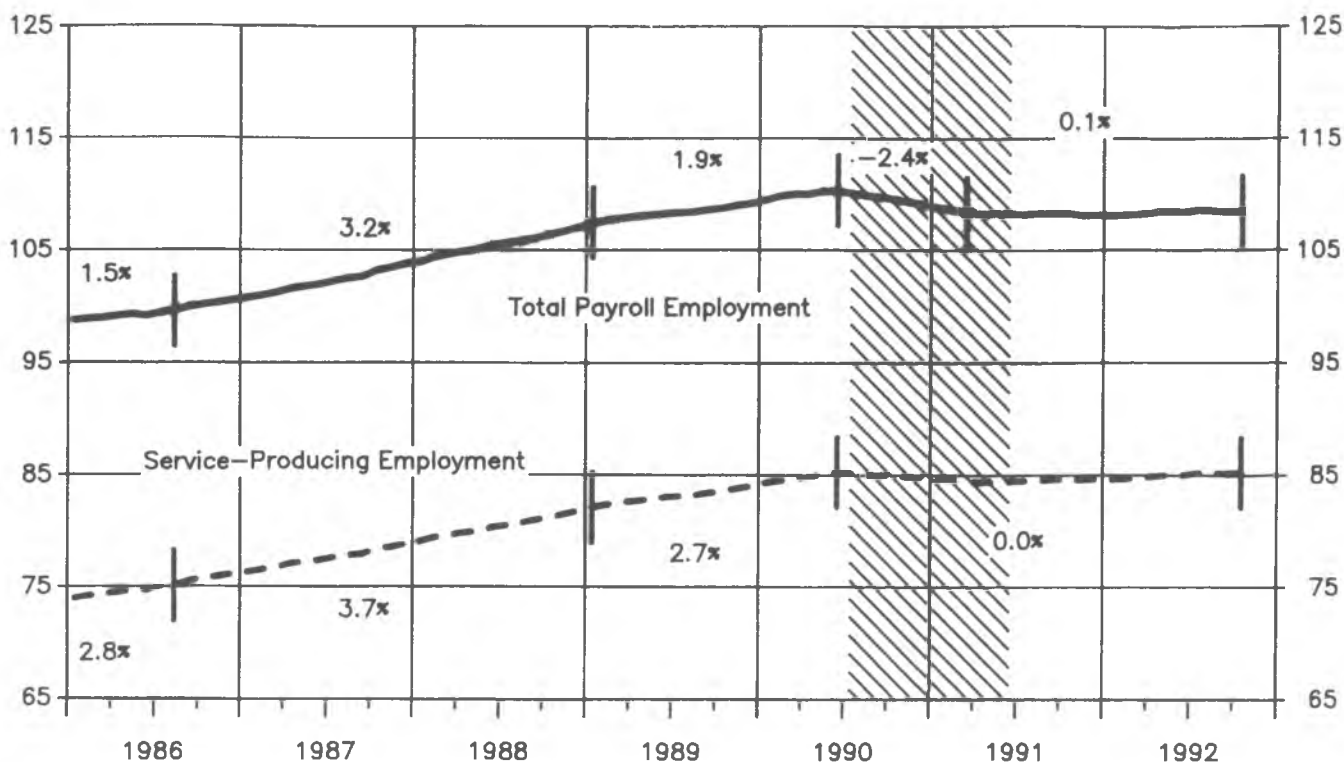
Prepared by Federal Reserve Bank of St. Louis
November 6, 1992

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	
	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		9-92
4-91	-1.8																			108,178
5-91	-0.4	1.0																		108,265
6-91	-0.4	0.3	-0.4																	108,227
7-91	-0.4	0.0	-0.4	-0.4																108,190
8-91	-0.2	0.2	0.0	0.2	0.9															108,267
9-91	-0.1	0.3	0.1	0.2	0.6	0.3														108,293
10-91	-0.1	0.2	0.0	0.2	0.4	0.1	-0.1													108,285
11-91	-0.3	-0.1	-0.2	-0.2	-0.1	-0.5	-0.9	-1.6												108,139
12-91	-0.2	0.0	-0.2	-0.1	-0.1	-0.3	-0.5	-0.7	0.2											108,154
1-92	-0.3	-0.1	-0.2	-0.2	-0.2	-0.4	-0.5	-0.7	-0.2	-0.6										108,100
2-92	-0.2	0.0	-0.2	-0.1	-0.1	-0.2	-0.3	-0.4	0.0	-0.1	0.5									108,142
3-92	-0.1	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	0.0	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	0.1	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	0.2	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	0.2	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	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.5	0.6	0.6	0.6	0.3	0.0	0.3	-1.2			108,485
9-92	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	0.0	-1.0	-0.8		108,413
10-92	0.1	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	-0.1	0.0	-0.6	-0.2	0.3	108,440
	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	9-92	

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 9-92

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

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	9-92	
4-91	-1.2																			84,318
5-91	0.0	1.2																		84,401
6-91	0.1	0.7	0.2																	84,418
7-91	0.0	0.4	0.0	-0.3																84,398
8-91	0.2	0.6	0.4	0.4	1.1															84,476
9-91	0.3	0.6	0.5	0.6	1.0	0.9														84,538
10-91	0.4	0.6	0.5	0.6	0.9	0.7	0.6													84,581
11-91	0.2	0.4	0.3	0.3	0.5	0.2	-0.1	-0.8												84,526
12-91	0.3	0.4	0.3	0.4	0.5	0.3	0.2	-0.1	0.6											84,570
1-92	0.2	0.4	0.3	0.3	0.4	0.3	0.1	0.0	0.3	0.0										84,573
2-92	0.3	0.4	0.3	0.4	0.4	0.3	0.2	0.1	0.4	0.3	0.6									84,617
3-92	0.3	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	0.5	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	0.6	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	0.5	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	0.8	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	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.0	0.8	1.2	-0.2			85,123
9-92	0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.9	1.0	1.0	0.7	0.6	0.7	-0.2	-0.2		85,106
10-92	0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.0	0.8	0.6	0.8	0.2	0.3	0.9	85,169
	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	9-92	

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

Goods-Producing Employment

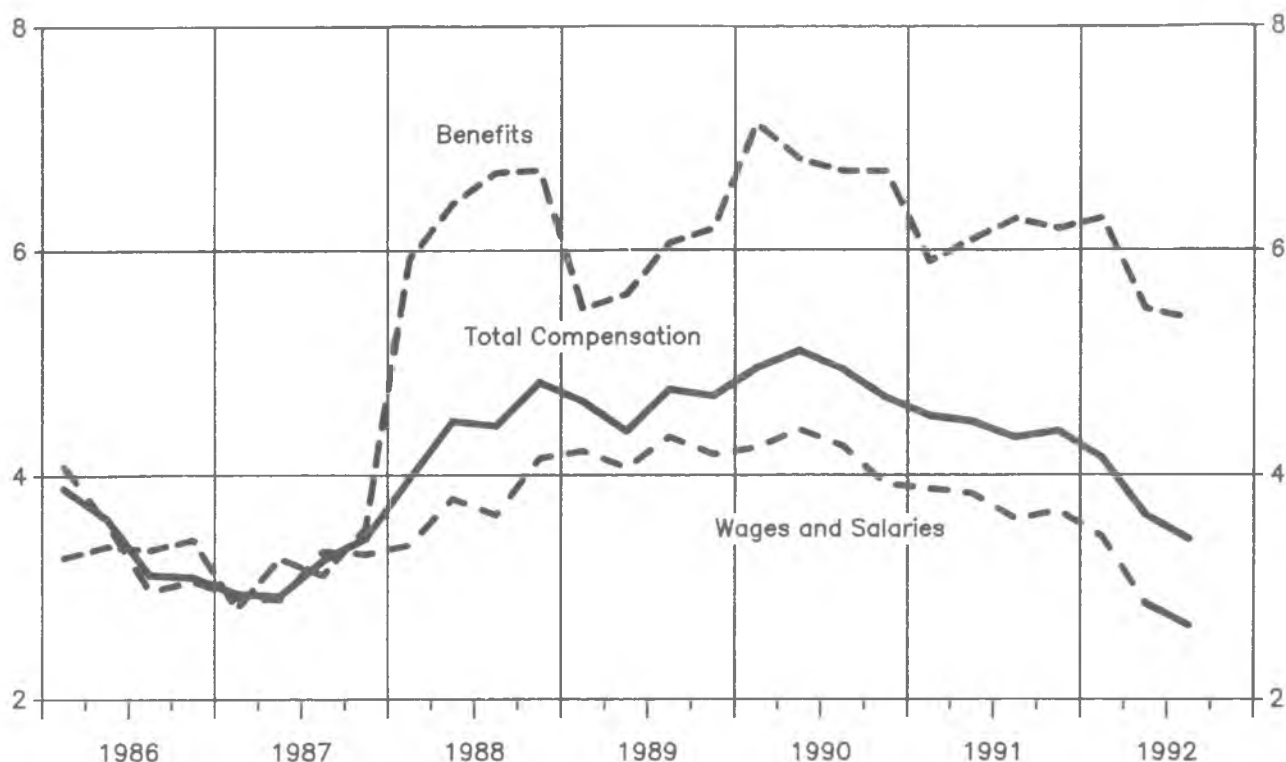
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	9-92	
4-91	-3.8																			23,860
5-91	-1.8	0.2																		23,864
6-91	-2.1	-1.3	-2.7																	23,809
7-91	-1.8	-1.1	-1.8	-0.9																23,792
8-91	-1.5	-0.9	-1.2	-0.5	-0.1															23,791
9-91	-1.5	-1.1	-1.4	-0.9	-0.9	-1.8														23,755
10-91	-1.7	-1.3	-1.6	-1.3	-1.5	-2.2	-2.5													23,704
11-91	-2.0	-1.8	-2.1	-2.0	-2.2	-3.0	-3.5	-4.5												23,613
12-91	-2.0	-1.7	-2.0	-1.9	-2.1	-2.6	-2.8	-3.0	-1.5											23,584
1-92	-2.1	-1.9	-2.1	-2.0	-2.2	-2.6	-2.9	-3.0	-2.2	-2.9										23,527
2-92	-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	-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	-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	-1.4	-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	-1.6	-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	-1.5	-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	-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	-4.9			23,362
9-92	-1.8	-1.6	-1.8	-1.7	-1.7	-1.9	-1.9	-1.8	-1.6	-1.6	-1.4	-1.6	-1.9	-2.3	-3.0	-2.7	-3.8	-2.8		23,307
10-92	-1.8	-1.7	-1.8	-1.7	-1.8	-1.9	-1.9	-1.8	-1.6	-1.6	-1.4	-1.6	-1.9	-2.2	-2.8	-2.5	-3.2	-2.3	-1.8	23,271
	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	9-92	

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

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

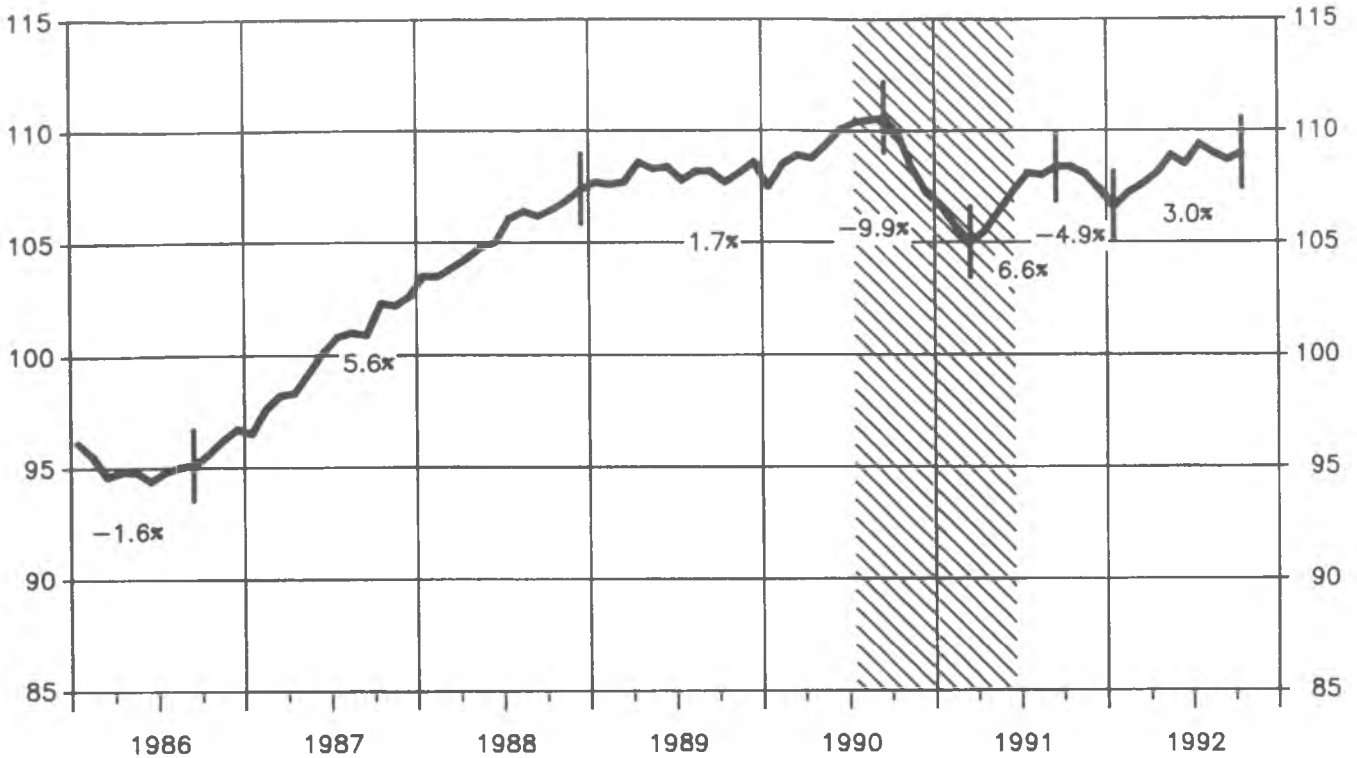
Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	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	9-92	
4-91	5.9																			105.5
5-91	8.3	10.7																		106.4
6-91	9.1	10.7	10.6																	107.3
7-91	9.1	10.2	10.0	9.3																108.1
8-91	7.0	7.3	6.2	4.0	-1.1															108.0
9-91	6.6	6.7	5.7	4.2	1.7	4.5														108.4
10-91	5.6	5.6	4.6	3.1	1.1	2.2	0.0													108.4
11-91	4.5	4.3	3.2	1.8	0.0	0.4	-1.6	-3.3												108.1
12-91	3.1	2.7	1.6	0.2	-1.5	-1.7	-3.6	-5.4	-7.5											107.4
1-92	1.8	1.4	0.3	-1.1	-2.8	-3.1	-4.9	-6.5	-8.0	-8.6										106.6
2-92	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	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	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	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	2.7	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	3.1	2.9	2.4	1.8	1.2	1.4	1.1	1.2	1.8	3.2	5.3	5.0	5.1	4.9	2.8	10.4				109.4
8-92	2.7	2.5	2.0	1.4	0.8	0.9	0.6	0.7	1.1	2.2	3.9	3.4	3.2	2.5	0.4	2.8	-4.3			109.0
9-92	2.3	2.1	1.6	1.0	0.5	0.6	0.3	0.3	0.7	1.6	3.0	2.4	2.1	1.3	-0.5	0.7	-3.8	-3.3		108.7
10-92	2.4	2.2	1.7	1.2	0.7	0.8	0.5	0.6	0.9	1.8	3.0	2.5	2.2	1.7	0.2	1.4	-1.5	0.0	3.4	109.0
	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	9-92	

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 9-92

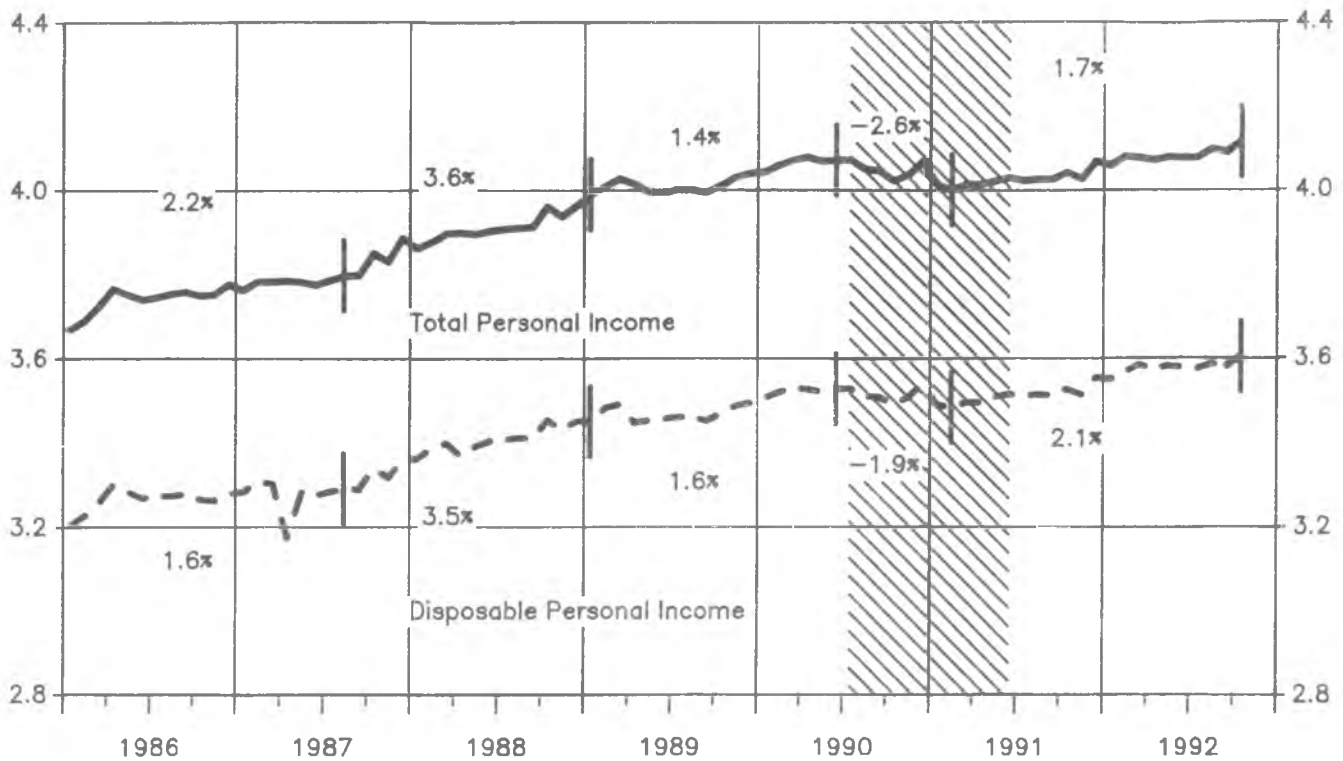
Prepared by Federal Reserve Bank of St. Louis
November 16, 1992

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		
	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	9-92	Annual Rates
4-91	0.3																			3,495.2
5-91	2.1	4.0																		3,506.6
6-91	2.3	3.3	2.5																	3,513.9
7-91	1.4	1.8	0.7	-1.2																3,510.4
8-91	1.3	1.5	0.7	-0.2	0.8															3,512.7
9-91	1.0	1.1	0.4	-0.3	0.2	-0.5														3,511.3
10-91	1.6	1.8	1.4	1.1	1.8	2.4	5.3													3,526.4
11-91	0.8	0.9	0.4	0.0	0.3	0.1	0.4	-4.3												3,513.4
12-91	2.2	2.5	2.3	2.2	2.9	3.4	4.8	4.5	14.2											3,552.5
1-92	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	2.2	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	2.5	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	2.1	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	2.1	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	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	1.7	1.8	1.6	1.5	1.8	1.9	2.1	1.7	2.5	1.0	1.3	0.4	-0.8	-0.1	-1.0	-1.2				3,572.5
8-92	1.8	1.9	1.8	1.7	1.9	2.0	2.3	2.0	2.7	1.3	1.7	1.0	0.1	0.9	0.6	1.3	4.0			3,584.1
9-92	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	1.4	-1.1		3,580.9
10-92	2.0	2.0	1.9	1.9	2.1	2.2	2.4	2.2	2.8	1.7	2.0	1.6	1.0	1.7	1.6	2.3	3.4	3.2	7.6	3,602.9
	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	9-92	

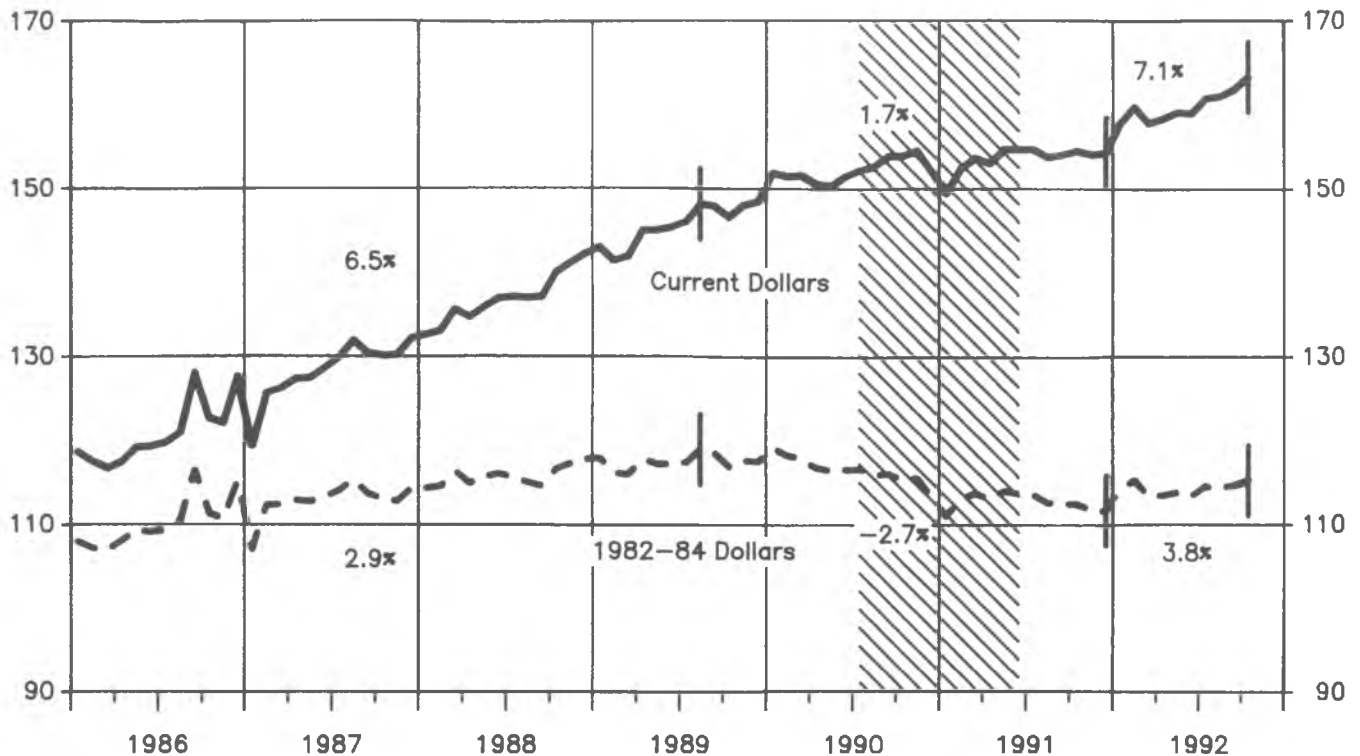
3-91 4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92

Prepared by Federal Reserve Bank of St. Louis
November 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)

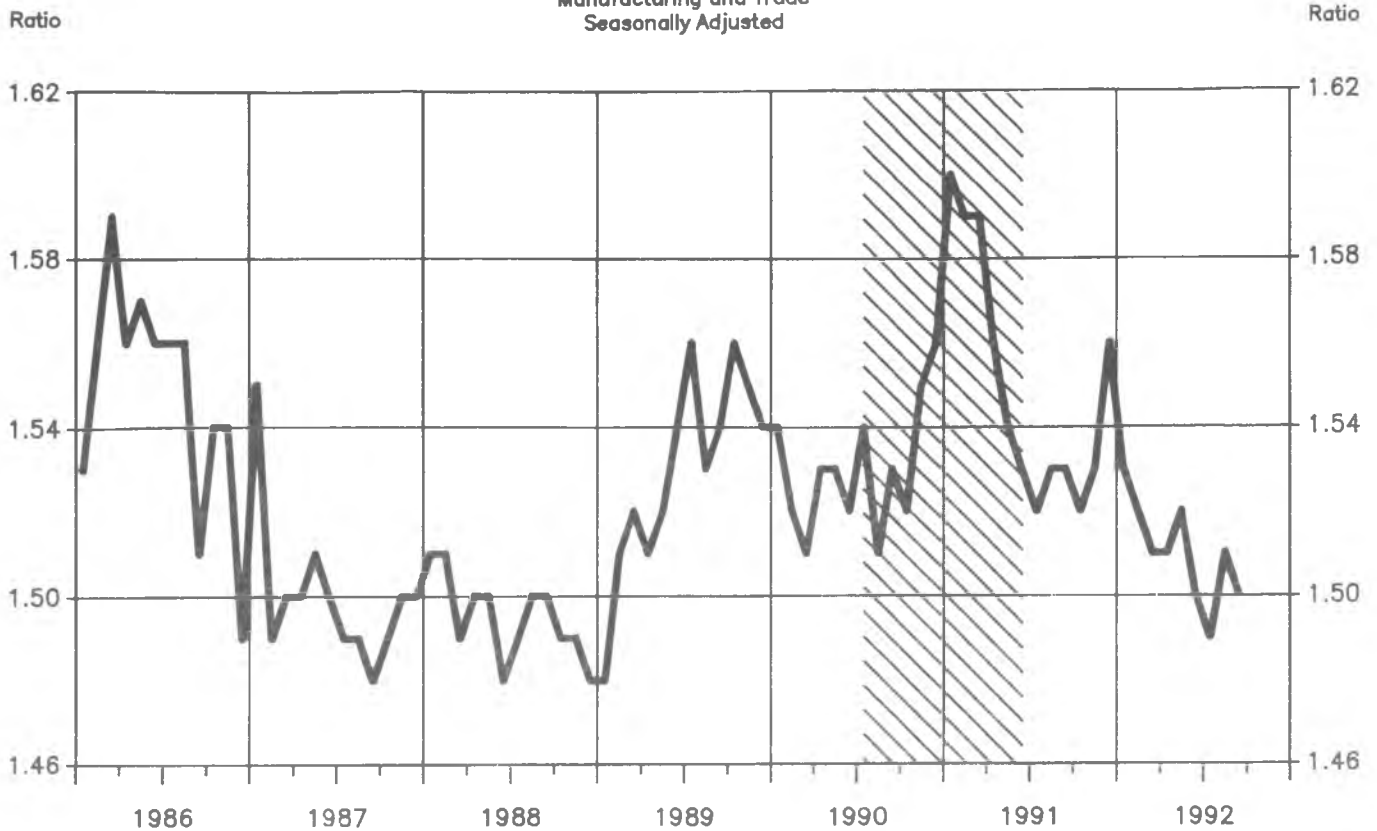
Terminal Month	Initial Month																			Millions of Dollars
	3-91	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	
4-91	-7.2																			113,005
5-91	1.5	11.0																		113,991
6-91	-0.2	3.4	-3.6																	113,644
7-91	-0.4	2.0	-2.3	-0.9																113,554
8-91	-2.4	-1.2	-4.9	-5.6	-9.9															112,567
9-91	-2.3	-1.3	-4.2	-4.4	-6.1	-2.0														112,379
10-91	-1.9	-1.0	-3.2	-3.1	-3.8	-0.6	0.8													112,451
11-91	-2.6	-1.9	-3.9	-4.0	-4.7	-2.9	-3.4	-7.3												111,742
12-91	-2.4	-1.8	-3.5	-3.5	-4.0	-2.5	-2.6	-4.3	-1.1											111,635
1-92	0.4	1.3	0.2	0.7	1.0	3.3	4.7	6.0	13.4	30.0										114,106
2-92	1.4	2.3	1.4	2.0	2.5	4.7	6.1	7.5	12.9	20.6	11.9									115,179
3-92	-0.4	0.2	-0.8	-0.5	-0.4	1.0	1.6	1.7	4.1	5.9	-4.4	-18.3								113,252
4-92	-0.3	0.3	-0.6	-0.3	-0.2	1.1	1.5	1.7	3.5	4.7	-2.5	-9.0	1.3							113,375
5-92	0.0	0.6	-0.2	0.1	0.2	1.4	1.8	2.0	3.6	4.6	-1.0	-4.9	2.6	3.8						113,732
6-92	-0.3	0.2	-0.5	-0.3	-0.2	0.8	1.1	1.2	2.4	3.0	-1.7	-4.8	0.2	-0.3	-4.3					113,316
7-92	0.5	1.0	0.3	0.6	0.8	1.8	2.2	2.4	3.6	4.3	0.6	-1.5	3.2	3.8	3.8	12.5				114,437
8-92	0.3	0.8	0.2	0.5	0.6	1.5	1.8	1.9	3.0	3.6	0.2	-1.6	2.2	2.4	1.9	5.1	-1.8			114,265
9-92	0.5	1.0	0.4	0.7	0.8	1.7	2.0	2.1	3.1	3.6	0.7	-0.8	2.4	2.6	2.3	4.7	0.9	3.7		114,614
10-92	0.8	1.3	0.7	1.0	1.1	2.0	2.3	2.4	3.3	3.8	1.2	0.0	2.9	3.2	3.1	5.0	2.6	4.8	6.0	115,168
	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	9-92	

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

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

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																Millions of Dollars
	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	
3-91	-11.7																829,818
4-91	-6.9	-1.9															828,508
5-91	-6.7	-4.0	-6.1														824,177
6-91	-6.2	-4.3	-5.5	-5.0													820,671
7-91	-5.2	-3.5	-4.1	-3.1	-1.1												819,898
8-91	-4.4	-2.9	-3.2	-2.2	-0.7	-0.3											819,684
9-91	-3.3	-1.8	-1.8	-0.6	0.9	1.9	4.1										822,418
10-91	-2.5	-1.1	-0.9	0.1	1.5	2.3	3.7	3.3									824,672
11-91	-2.1	-0.8	-0.6	0.3	1.4	2.1	2.9	2.3	1.2								825,505
12-91	-1.5	-0.3	-0.1	0.8	1.8	2.4	3.1	2.8	2.6	4.0							828,184
1-92	-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	-1.7	-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	-1.4	-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	-1.0	-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	-1.0	-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	-0.6	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	-0.3	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	835,373
8-92	-0.1	0.6	0.8	1.2	1.7	1.9	2.1	1.9	1.8	1.9	1.6	2.7	3.0	3.2	3.1	4.4	836,972
9-92	-0.1	0.6	0.7	1.2	1.6	1.8	2.0	1.8	1.7	1.7	1.5	2.4	2.7	2.7	2.5	3.4	837,310

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

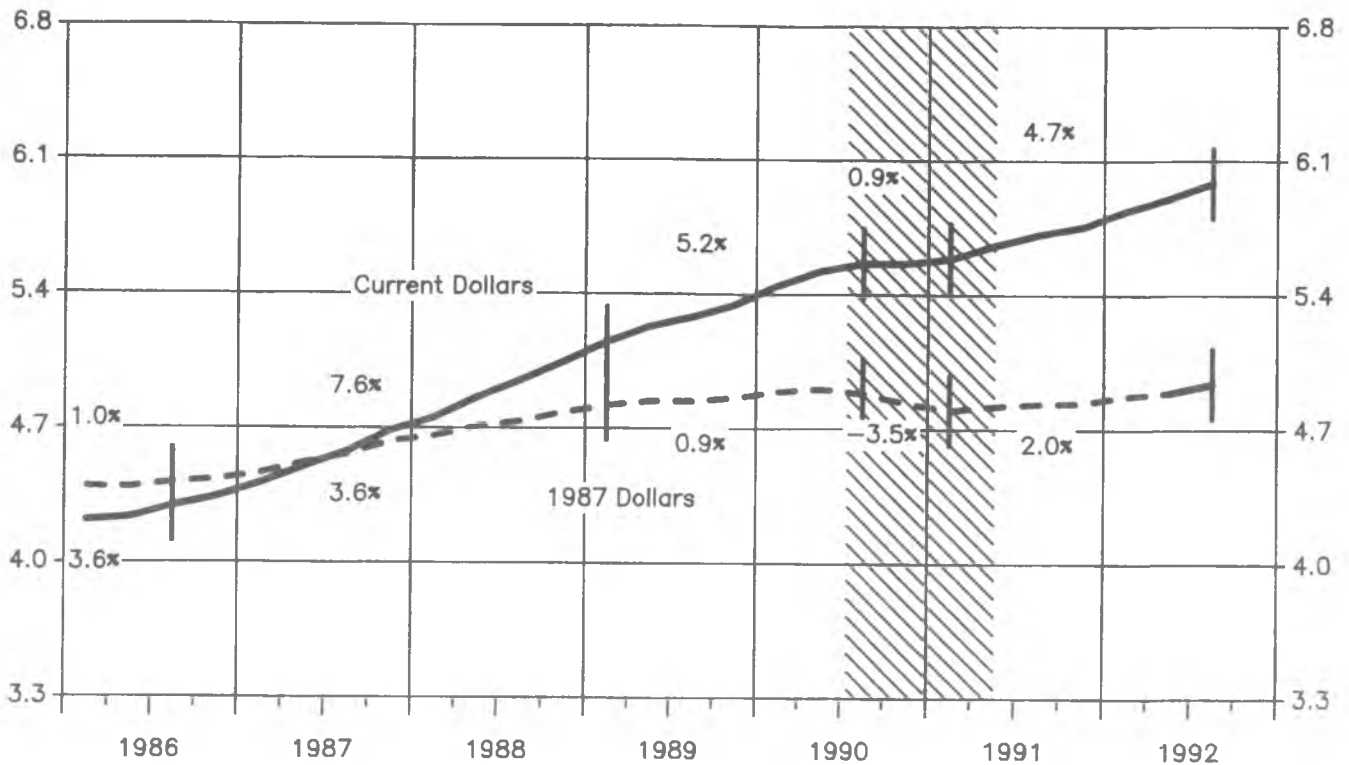
Prepared by Federal Reserve Bank of St. Louis
November 16, 1992

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			
	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	Annual Rates
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	1.4	1.3	1.2	1.1	0.9	0.7	0.6	0.7	0.6	0.4	0.3	0.6	1.2	2.0	2.0	2.2	2.8	2.7	3.9	4,939.4
	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	

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 preliminary estimates.

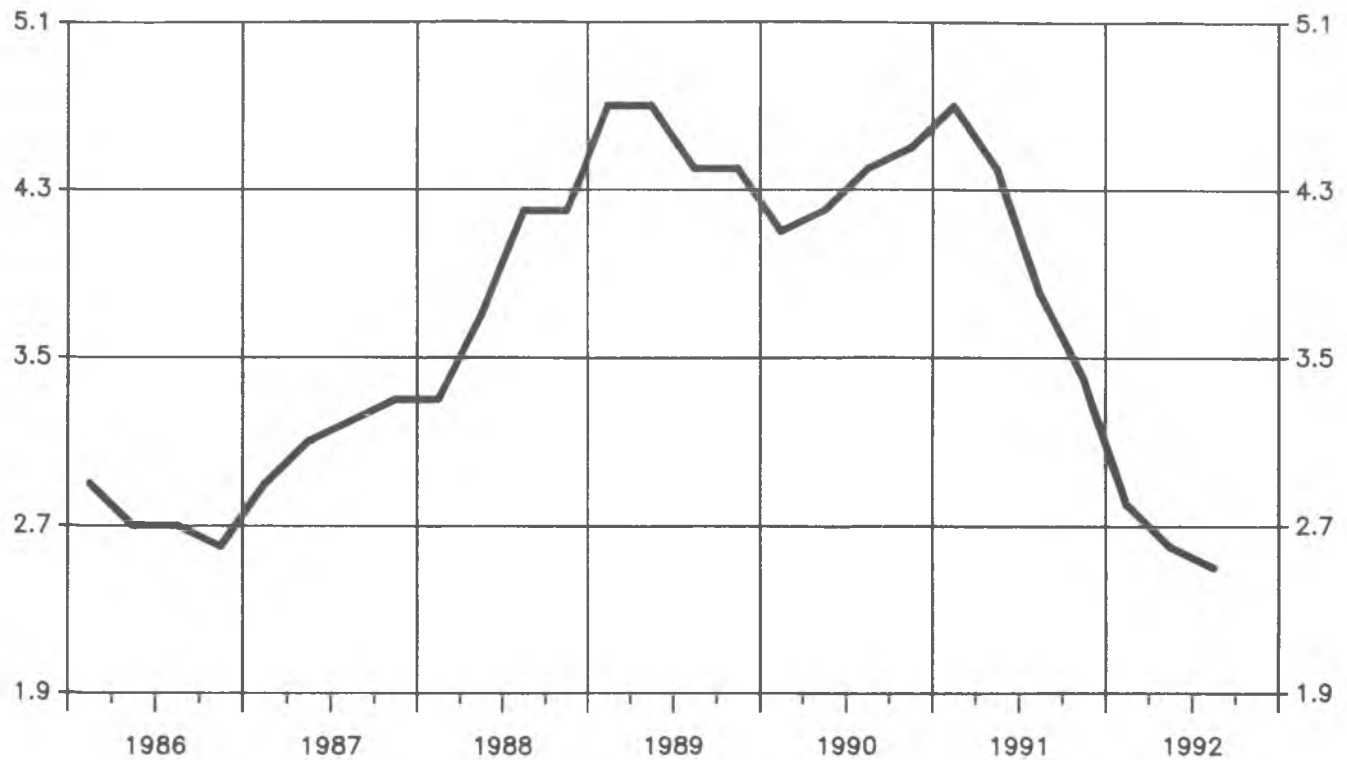
Prepared by Federal Reserve Bank of St. Louis
November 25, 1992

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
	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	3.8	3.8	3.7	3.6	3.6	3.5	3.5	3.4	3.3	3.1	3.0	2.6	2.4	2.5	2.5	2.2	1.7	121.1
	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	

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 preliminary estimates.

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

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	Annual Rates
1-88	6.3																			4,636.2
2-88	5.5	4.6																		4,668.7
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				4,850.9
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	1.6	1.3	1.1	1.1	0.9	0.8	0.7	0.7	0.7	0.3	0.4	0.5	0.7	1.3	1.4	1.8	2.4	1.4	2.9	4,919.2
	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	

Prepared by Federal Reserve Bank of St. Louis
November 25, 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	0.9	0.7	0.8	0.7	1.2	2.0	1.9	2.1	2.9	1.8	3.7	3,318.4
	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 1992 data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
November 25, 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	-5.8	-8.1	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	-4.2	-4.1	-3.5	-3.2	-2.9	-3.7	-2.3	0.7	4.5	10.9	11.7	11.0	10.9	6.6	0.8	191.6
	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	

Prepared by Federal Reserve Bank of St. Louis
November 25, 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	0.3	0.0	-0.6	-0.9	-1.1	-1.2	-1.4	-1.5	-1.3	-2.1	-1.6	-2.4	-1.3	1.3	2.2	3.7	6.8	8.8	1.9	517.1	
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
November 25, 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	7.5	6.8	6.8	8.5	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	8.8	8.0	7.9	8.0	7.6	7.0	6.3	6.8	6.3	5.8	5.7	6.5	5.7	7.6	5.9	5.9	3.5	3.9	9.4	576.2
	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	

Prepared by Federal Reserve Bank of St. Louis
November 25, 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	3.1	-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	6.2	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	3.9	4.2	4.7	4.4	4.0	4.6	4.5	4.4	4.5	4.7	4.6	5.0	7.1	11.2	10.3	8.7	10.2	13.8	12.8	625.9
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
November 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	
	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	1.5	1.6	1.4	1.6	1.3	1.1	1.2	0.6	0.6	0.9	0.2	-0.2	-0.3	0.2	1.2	1.0	3.3	941.8
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 preliminary estimates.

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

Corporate Profits (Compounded Annual Rates of Change)

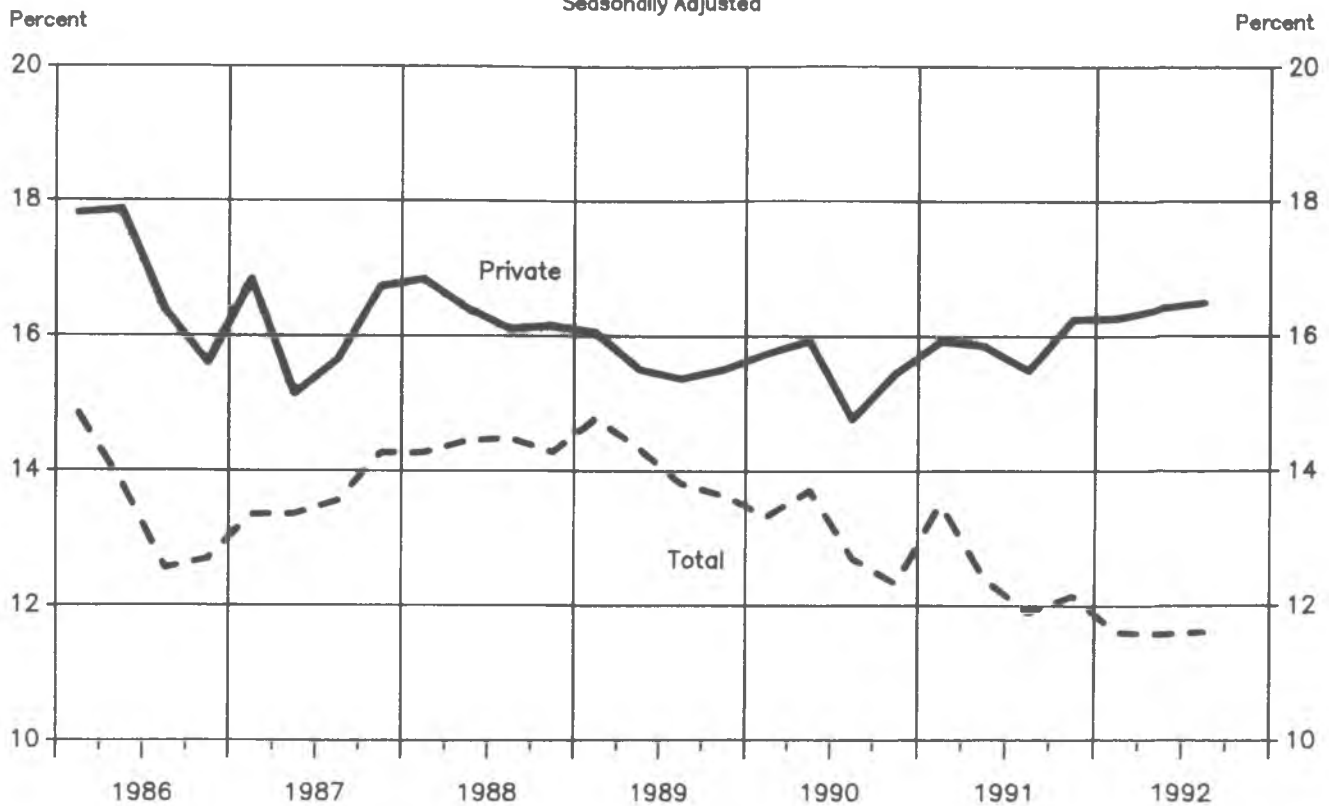
Terminal Quarter	Initial Quarter																		Billions of Dollars	
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	Annual Rates
1-88	10.7																			352.1
2-88	12.5	14.5																		364.2
3-88	8.6	7.6	1.2																	365.3
4-88	10.2	10.0	7.9	15.0																378.3
1-89	6.0	4.9	1.9	2.3	-9.1															369.4
2-89	5.1	4.0	1.6	1.7	-4.4	0.5														369.9
3-89	2.3	1.0	-1.5	-2.2	-7.3	-6.4	-12.9													357.3
4-89	1.6	0.4	-1.8	-2.4	-6.3	-5.3	-8.2	-3.1												354.5
1-90	3.1	2.2	0.5	0.4	-2.3	-0.5	-0.8	5.8	15.6											367.6
2-90	4.6	3.9	2.7	2.9	1.0	3.1	3.8	10.1	17.3	19.1										384.0
3-90	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	0.1	-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	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	0.3	-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	-0.9	-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	0.3	-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	2.7	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	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
3-92	1.6	1.1	0.4	0.3	-0.6	0.1	0.0	1.2	1.6	0.3	-1.6	2.7	4.3	3.9	5.3	8.6	9.0	-7.0	-17.3	370.4
	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	

Corporate profits with capital consumption and inventory valuation adjustments. Third quarter data are preliminary estimates.

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

Gross Saving as a Percent of GDP

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars		Annual Rates
	4-87	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	8.8																			800.4	
2-88	3.4	-1.7																		797.0	
3-88	2.3	-0.8	0.0																	797.0	
4-88	4.0	2.4	4.5	9.2																814.8	
1-89	4.4	3.3	5.0	7.6	6.0															826.7	
2-89	2.3	1.1	1.8	2.3	-0.9	-7.4														811.0	
3-89	2.0	0.9	1.4	1.8	-0.6	-3.7	0.1													811.2	
4-89	2.8	2.0	2.6	3.2	1.7	0.3	4.4	8.9												828.6	
1-90	4.0	3.5	4.2	4.9	4.1	3.7	7.6	11.6	14.4											856.9	
2-90	4.7	4.3	5.0	5.8	5.2	5.1	8.4	11.4	12.7	11.0										879.5	
3-90	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	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	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	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	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	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	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	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	
3-92	5.0	4.8	5.1	5.5	5.2	5.2	6.2	6.7	6.5	5.8	5.2	9.6	8.2	7.2	7.9	11.5	7.4	7.8	7.8	986.5	
	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		

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 preliminary estimates.

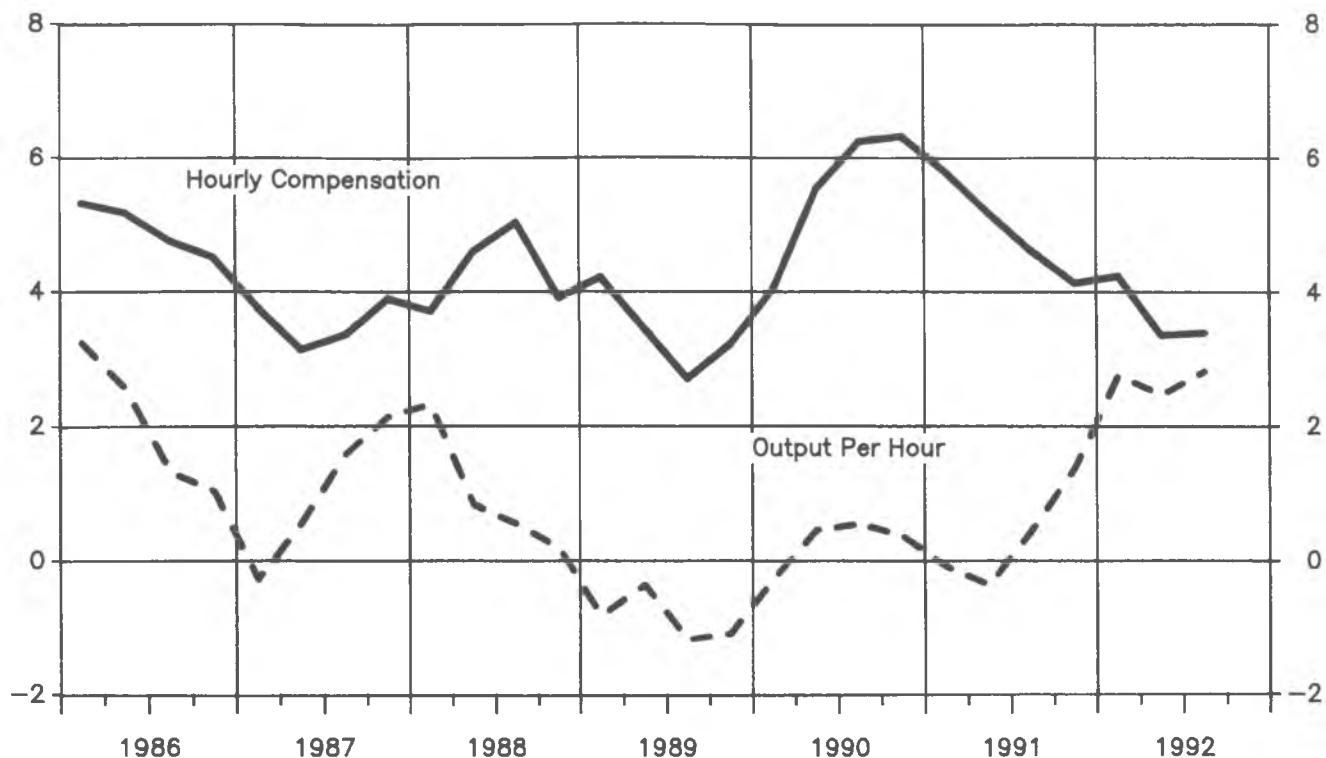
Prepared by Federal Reserve Bank of St. Louis
November 25, 1992

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
	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	1.1																			110.6
2-88	-0.4	-1.8																		110.1
3-88	0.2	-0.2	1.5																	110.5
4-88	0.2	-0.1	0.7	0.0																110.5
1-89	-0.4	-0.8	-0.5	-1.4	-2.9															109.7
2-89	-0.4	-0.7	-0.4	-1.0	-1.4	0.0														109.7
3-89	-0.6	-0.8	-0.7	-1.2	-1.6	-0.9	-1.8													109.2
4-89	-0.5	-0.7	-0.5	-0.9	-1.1	-0.5	-0.7	0.4												109.3
1-90	-0.4	-0.5	-0.4	-0.7	-0.8	-0.3	-0.4	0.4	0.4											109.4
2-90	0.0	-0.2	0.0	-0.2	-0.2	0.4	0.5	1.2	1.7	3.0										110.2
3-90	-0.2	-0.3	-0.1	-0.3	-0.4	0.1	0.1	0.5	0.6	0.7	-1.4									109.8
4-90	-0.2	-0.3	-0.1	-0.3	-0.4	0.0	0.0	0.4	0.4	0.4	-0.9	-0.4								109.7
1-91	-0.3	-0.4	-0.3	-0.4	-0.5	-0.2	-0.2	0.1	0.0	-0.1	-1.1	-0.9	-1.5							109.3
2-91	-0.1	-0.2	-0.1	-0.2	-0.3	0.0	0.0	0.3	0.3	0.3	-0.4	0.0	0.2	1.8						109.8
3-91	0.0	-0.1	0.1	-0.1	-0.1	0.2	0.2	0.5	0.5	0.5	0.1	0.5	0.7	1.8	1.8					110.3
4-91	0.2	0.1	0.3	0.2	0.2	0.5	0.5	0.8	0.9	0.9	0.6	1.0	1.4	2.3	2.6	3.3				111.2
1-92	0.4	0.4	0.5	0.5	0.5	0.8	0.9	1.1	1.2	1.3	1.1	1.5	1.9	2.7	3.0	3.7	4.0			112.3
2-92	0.4	0.4	0.5	0.5	0.5	0.8	0.8	1.1	1.2	1.2	1.0	1.4	1.7	2.3	2.5	2.7	2.4	0.7		112.5
3-92	0.6	0.6	0.7	0.6	0.7	1.0	1.0	1.3	1.3	1.4	1.3	1.6	1.9	2.5	2.6	2.8	2.6	2.0	3.2	113.4
	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	

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
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	1155.4	N.A.	1457.3	N.A.	—301.9	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.

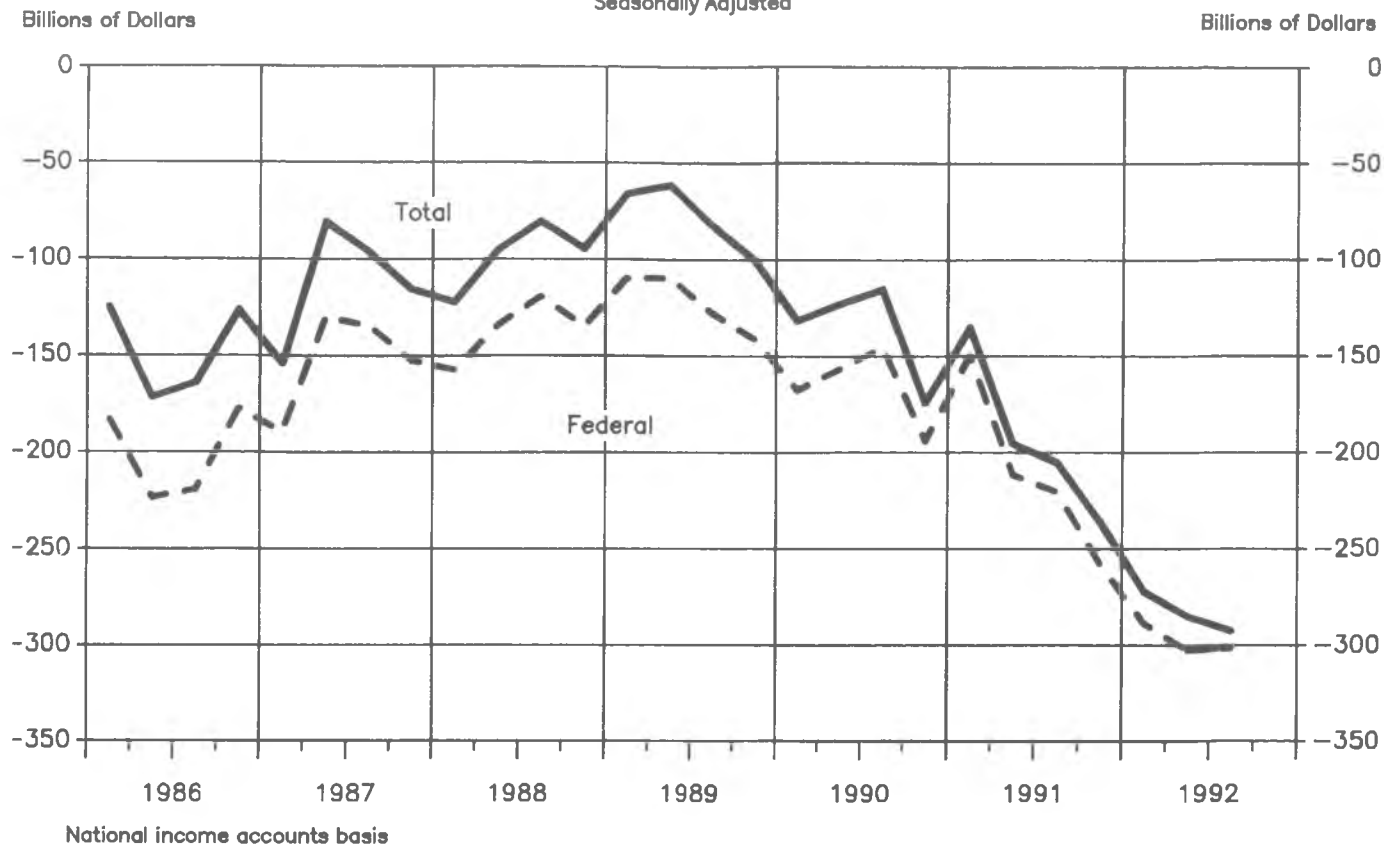
Cyclically adjusted budget data are in process of revision.

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



Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars		
	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	Annual Rates
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	1.6	1.6	1.8	2.0	1.9	2.4	2.0	1.4	1.9	0.9	0.8	1.6	-0.9	-2.8	-1.8	-1.1	1.6	3.1	8.9	318.4
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
November 25, 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	7.7	8.1	8.3	9.1	8.5	8.1	8.4	9.1	8.6	7.8	8.2	9.1	8.7	14.3	10.7	10.9	8.2	3.6	-0.7	1,138.9
	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 preliminary estimates.

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