



National Economic Trends



Command-Basis GNP: An Overlooked Measure of U.S. Output

The late Edward Denison, an economist with the Brookings Institution, proposed in the 1981 *Survey of Current Business* that an alternative measure of gross national product (GNP) be calculated to reflect changes in the terms of trade (the ratio of export to import prices). Such a calculation would provide a measure of the *command* over goods and services of a country's GNP. For this reason, he called the measure *command-basis GNP* and calculated it by deflating exports with an index of import prices rather than export prices. Although command-basis GNP has been largely ignored, it has some worthwhile applications.

GNP measures total spending in terms of production prices. Accordingly, in calculating real GNP, exports are deflated by an index of export prices and imports are deflated by an index of import prices. Such a measure of output represents a measure of the command over goods and services only if export and import prices change at about the same rate. If the terms of trade decline, that is, if import prices rise relative to export prices, every dollar of exports is worth less in terms of imports so that a country's GNP will have less command over goods and services than otherwise.

One application of command-basis GNP is to determine the economic effect of oil price changes during the 1970s and early 1980s. Increases in the price of oil during the 1970s lowered the command value of our exports by about \$100 billion in 1987 prices, or

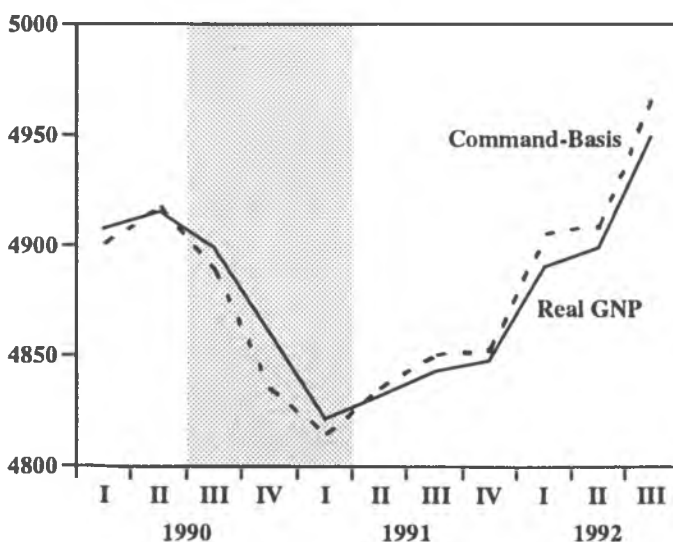
2.6 percent of standard GNP in early 1980. The opposite occurred in the first half of the 1980s: Declines in the price of oil increased the U.S. command over goods and services by more than \$90 billion.

The accompanying chart shows another application of Denison's concept. Measured on a command basis, the recent recession was deeper but the recovery has been steeper. A muted version of the terms-of-trade effects of the 1970s and the early 1980s was observed during this period. A doubling in the price of oil during the Gulf War cut command-basis GNP relative to standard GNP by almost \$10 billion in 1987 prices from mid-1990 to early 1991. The subsequent drop in oil prices and relatively stable oil prices since early 1991 have contributed to a recovery in command-basis GNP relative to standard GNP by about \$25 billion.

— William G. Dewald

Real GNP and Command-Basis Real GNP

Billions of 1987 dollars

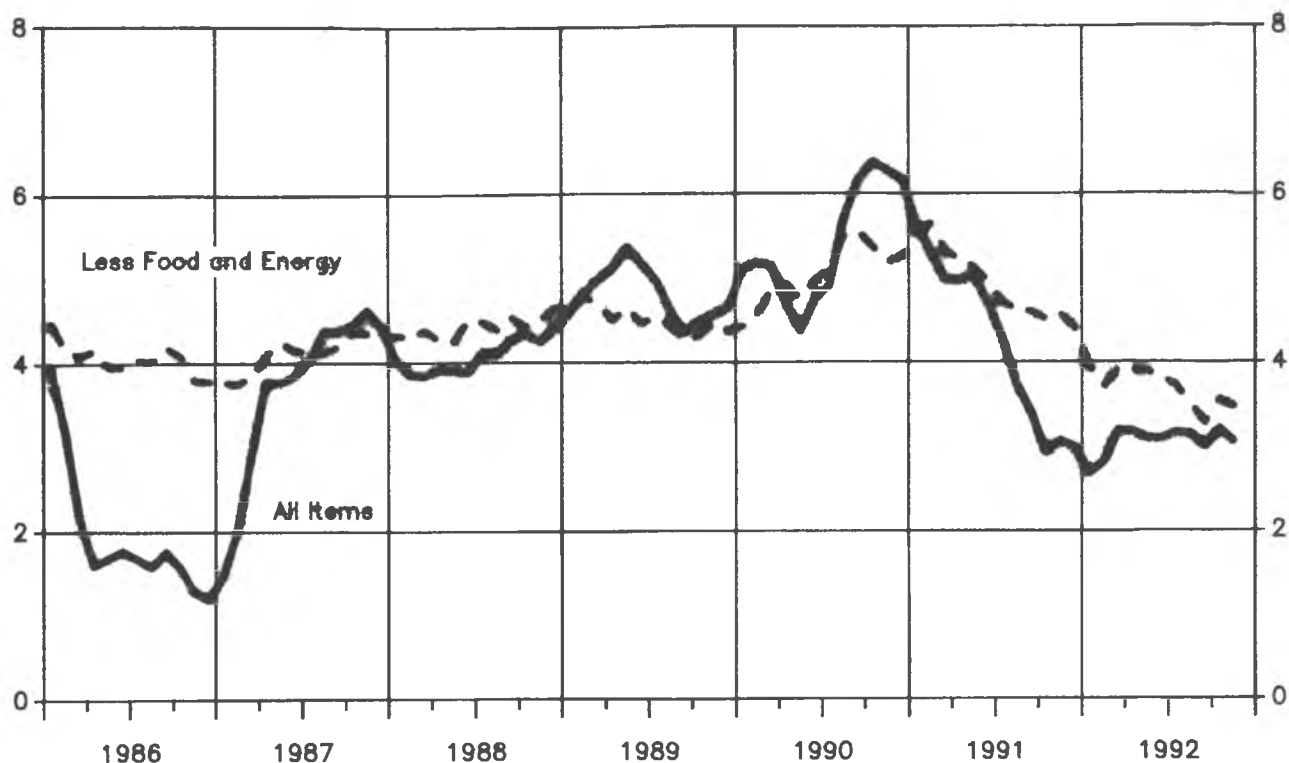


Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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Consumer Price Index - All Urban Consumers

Percent Percent Change From Previous Year Percent
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index (Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	10-92	
5-91	2.7																			135.7
6-91	3.1	3.6																		136.1
7-91	2.4	2.2	0.9																	136.2
8-91	2.7	2.7	2.2	3.6																136.6
9-91	3.0	3.1	3.0	4.0	4.5															137.1
10-91	3.0	3.0	2.9	3.6	3.6	2.7														137.4
11-91	3.2	3.3	3.2	3.8	3.9	3.6	4.5													137.9
12-91	3.1	3.2	3.1	3.6	3.6	3.2	3.5	2.6												138.2
1-92	2.9	2.9	2.8	3.1	3.0	2.6	2.6	1.8	0.9											138.3
2-92	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	3.3	3.2	3.5	3.5	3.4	3.5	3.3	3.5	4.9	6.2									139.4
4-92	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	3.1	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	3.3	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	3.2	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	3.1	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	3.1	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	3.2	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
11-92	3.1	3.1	3.1	3.2	3.2	3.1	3.2	3.0	3.1	3.3	3.3	2.9	3.0	3.2	3.1	3.5	3.5	3.9	2.6	142.1

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 10-92

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	10-92	
5-91	2.7																			136.7
6-91	4.0	5.4																		137.3
7-91	0.6	-0.4	-5.9																	136.6
8-91	-0.2	-1.2	-4.3	-2.6																136.3
9-91	0.2	-0.4	-2.3	-0.4	1.8															136.5
10-91	0.0	-0.5	-2.0	-0.6	0.4	-0.9														136.4
11-91	0.8	0.4	-0.5	0.9	2.1	2.2	5.4													137.0
12-91	1.1	0.9	0.1	1.4	2.4	2.7	4.5	3.6												137.4
1-92	0.4	0.1	-0.6	0.3	0.9	0.7	1.2	-0.9	-5.1											136.8
2-92	0.7	0.5	-0.1	0.8	1.3	1.2	1.8	0.6	-0.9	3.6										137.2
3-92	1.2	1.1	0.6	1.4	2.0	2.1	2.7	2.0	1.5	4.9	6.3									137.9
4-92	1.0	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	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	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	0.5	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	1.2	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	1.4	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	1.3	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
11-92	1.2	1.2	0.9	1.4	1.6	1.6	1.8	1.5	1.4	2.0	1.9	1.3	1.6	2.6	2.8	4.0	1.7	0.0	0.0	139.1
	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	10-92	

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

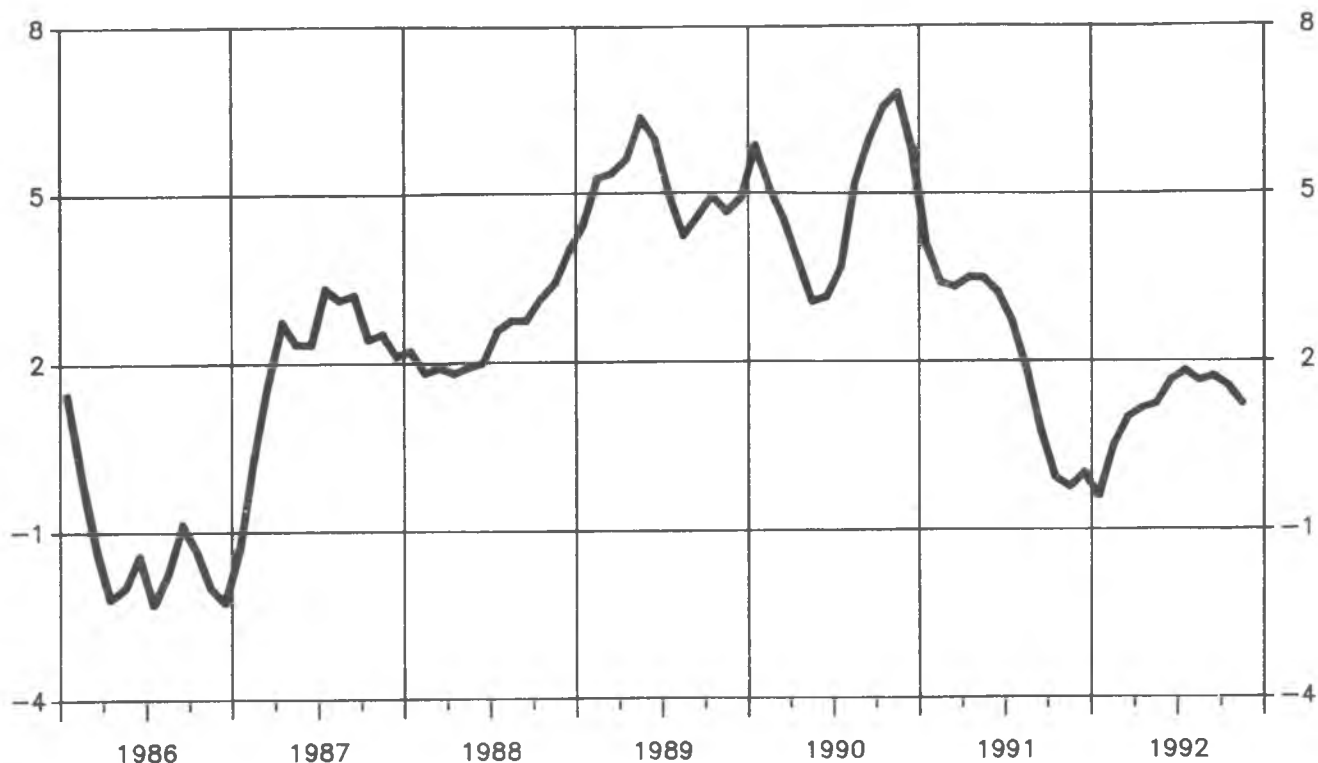
Terminal Month	Initial Month																			1982-84=100
	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	
5-91	4.9																			101.3
6-91	1.2	-2.3																		101.1
7-91	-1.2	-4.1	-5.8																	100.6
8-91	0.9	-0.4	0.6	7.4																101.2
9-91	1.2	0.3	1.2	4.9	2.4															101.4
10-91	1.0	0.2	0.9	3.2	1.2	0.0														101.4
11-91	2.2	1.8	2.6	4.8	4.0	4.8	9.9													102.2
12-91	2.1	1.7	2.4	4.1	3.3	3.6	5.4	1.2												102.3
1-92	-0.1	-0.7	-0.5	0.4	-0.9	-1.8	-2.3	-7.9	-16.2											100.8
2-92	-1.2	-1.8	-1.8	-1.2	-2.6	-3.5	-4.4	-8.7	-13.3	-10.2										99.9
3-92	-0.4	-0.9	-0.8	-0.1	-1.2	-1.8	-2.1	-4.9	-6.9	-1.8	7.5									100.5
4-92	0.0	-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	0.5	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	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	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	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	1.9	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	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
11-92	2.5	2.4	2.6	3.2	2.9	3.0	3.2	2.6	2.8	4.9	6.7	6.6	6.9	6.8	3.3	3.2	5.1	7.8	9.6	104.9
	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	10-92	

Prepared by Federal Reserve Bank of St. Louis
December 11, 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
	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	10-92	
5-91	2.0																			121.6
6-91	0.0	-2.0																		121.4
7-91	-0.7	-2.0	-2.0																	121.2
8-91	0.2	-0.3	0.5	3.0																121.5
9-91	0.8	0.5	1.3	3.0	3.0															121.8
10-91	1.2	1.0	1.7	3.0	3.0	3.0														122.1
11-91	1.1	1.0	1.6	2.5	2.3	2.0	1.0													122.2
12-91	0.9	0.7	1.2	1.8	1.5	1.0	0.0	-1.0												122.1
1-92	0.5	0.4	0.7	1.2	0.8	0.2	-0.7	-1.5	-1.9											121.9
2-92	0.8	0.7	1.0	1.4	1.2	0.8	0.2	0.0	0.5	3.0										122.2
3-92	0.9	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	1.1	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	1.2	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	1.6	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	1.3	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	1.2	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	1.4	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	1.4	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
11-92	1.2	1.1	1.3	1.5	1.4	1.3	1.2	1.2	1.4	1.8	1.6	1.6	1.3	1.0	0.6	0.7	0.6	-1.0	-2.9	123.7

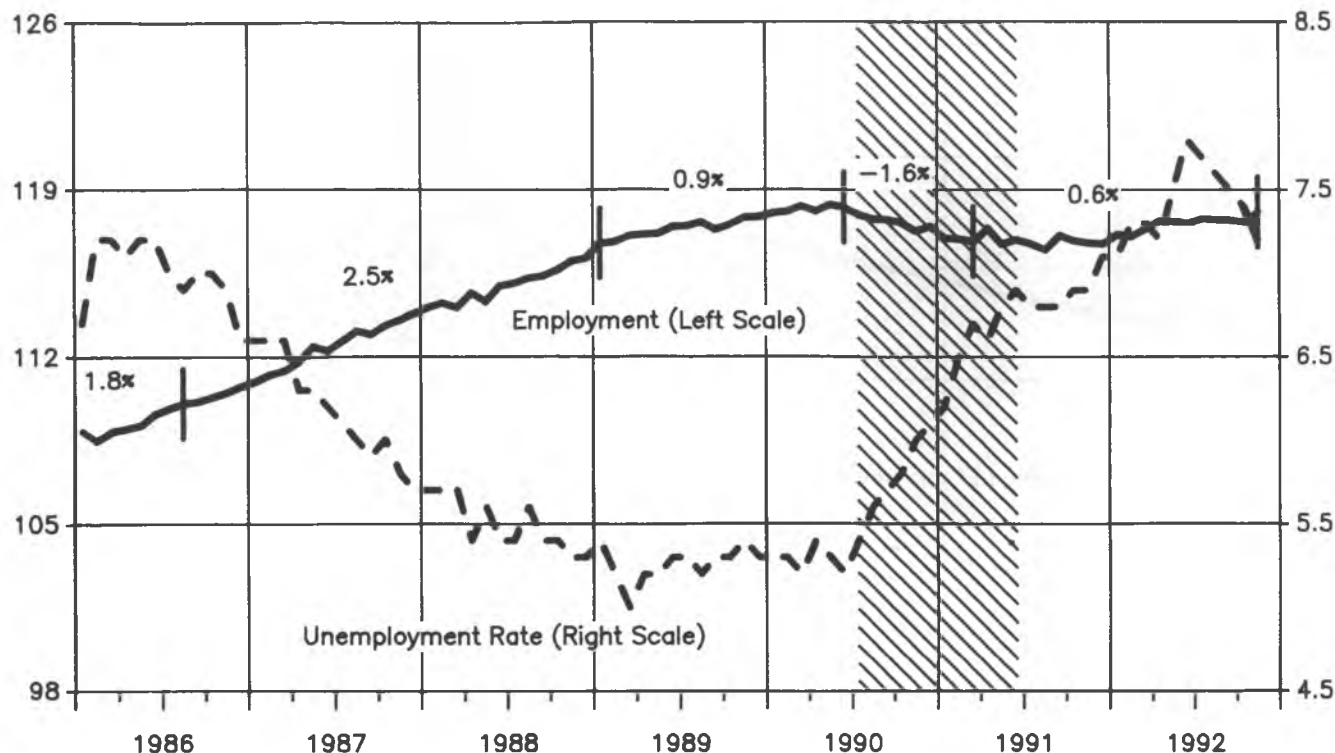
Prepared by Federal Reserve Bank of St. Louis
December 10, 1992

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
	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	10-92	
5-91	-6.5																			116,730
6-91	-2.4	1.9																		116,909
7-91	-2.2	0.0	-1.8																	116,729
8-91	-2.3	-0.8	-2.2	-2.5																116,484
9-91	-0.6	0.9	0.6	1.9	6.4															117,089
10-91	-0.9	0.3	-0.1	0.5	2.0	-2.3														116,867
11-91	-0.9	0.1	-0.3	0.1	1.0	-1.6	-1.0													116,772
12-91	-0.8	0.0	-0.3	0.0	0.6	-1.2	-0.7	-0.5												116,728
1-92	-0.3	0.5	0.3	0.7	1.3	0.1	0.9	1.8	4.1											117,117
2-92	-0.4	0.4	0.2	0.5	1.0	-0.1	0.5	0.9	1.6	-0.8										117,043
3-92	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	0.2	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	0.2	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	0.1	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	0.3	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	0.2	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	0.2	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	0.1	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
11-92	0.4	0.7	0.7	0.8	1.1	0.7	0.9	1.1	1.2	1.0	1.1	0.9	0.5	0.7	1.0	0.7	1.1	1.8	4.4	118,045

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 10-92

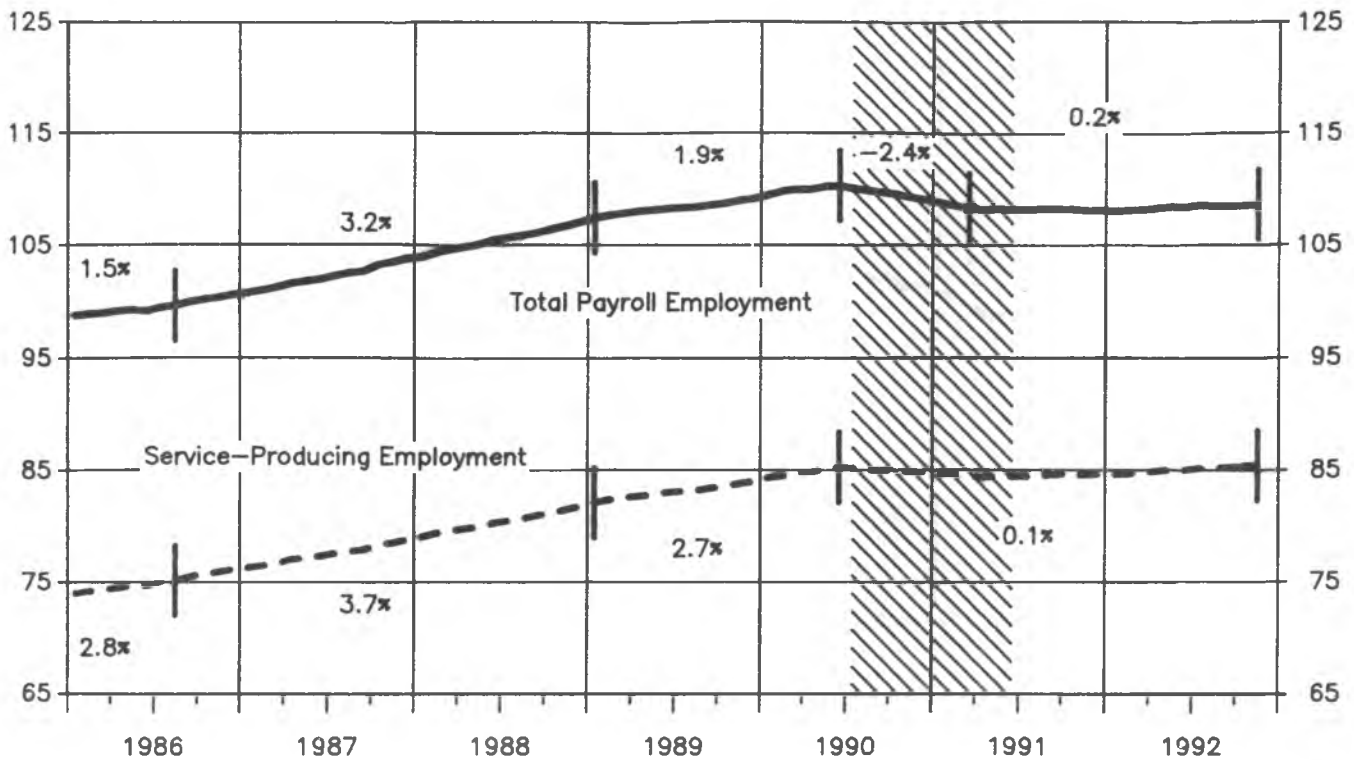
Prepared by Federal Reserve Bank of St. Louis
December 4, 1992

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
	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	10-92	
5-91	1.0																			108,265
6-91	0.3	-0.4																		108,227
7-91	0.0	-0.4	-0.4																	108,190
8-91	0.2	0.0	0.2	0.9																108,267
9-91	0.3	0.1	0.2	0.6	0.3															108,293
10-91	0.2	0.0	0.2	0.4	0.1	-0.1														108,285
11-91	-0.1	-0.2	-0.2	-0.1	-0.5	-0.9	-1.6													108,139
12-91	0.0	-0.2	-0.1	-0.1	-0.3	-0.5	-0.7	0.2												108,154
1-92	-0.1	-0.2	-0.2	-0.2	-0.4	-0.5	-0.7	-0.2	-0.6											108,100
2-92	0.0	-0.2	-0.1	-0.1	-0.2	-0.3	-0.4	0.0	-0.1	0.5										108,142
3-92	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.2	0.2	0.2	0.6	0.6									108,200
4-92	0.2	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	0.3	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	0.2	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	0.3	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	0.2	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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.6	0.6	0.5	0.3	0.0	0.3	-0.5	0.1			108,497
10-92	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.4	0.5	0.5	0.5	0.3	0.1	0.3	-0.2	0.3	0.4		108,531
11-92	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.6	0.6	0.6	0.4	0.3	0.5	0.1	0.6	0.8	1.2	108,636

Prepared by Federal Reserve Bank of St. Louis
December 4, 1992

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	10-92	
5-91	1.2																			84,401
6-91	0.7	0.2																		84,418
7-91	0.4	0.0	-0.3																	84,398
8-91	0.6	0.4	0.4	1.1																84,476
9-91	0.6	0.5	0.6	1.0	0.9															84,538
10-91	0.6	0.5	0.6	0.9	0.7	0.6														84,561
11-91	0.4	0.3	0.3	0.5	0.2	-0.1	-0.8													84,526
12-91	0.4	0.3	0.4	0.5	0.3	0.2	-0.1	0.6												84,570
1-92	0.4	0.3	0.3	0.4	0.3	0.1	0.0	0.3	0.0											84,573
2-92	0.4	0.3	0.4	0.4	0.3	0.2	0.1	0.4	0.3	0.6										84,617
3-92	0.5	0.4	0.4	0.5	0.4	0.3	0.2	0.5	0.5	0.7	0.7									84,668
4-92	0.6	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	0.7	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	0.6	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	0.8	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	0.7	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	0.7	0.7	0.7	0.8	0.8	0.8	0.8	1.0	1.0	1.1	1.2	1.3	1.0	0.9	1.2	0.5	1.1			85,201
10-92	0.8	0.7	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	1.2	1.2	1.0	0.9	1.1	0.7	1.1	1.0		85,274
11-92	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	1.2	1.2	1.0	1.0	1.1	0.8	1.1	1.1	1.1	85,355
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 10-92																				

Prepared by Federal Reserve Bank of St. Louis
December 4, 1992

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	10-92	
5-91	0.2																			23,864
6-91	-1.3	-2.7																		23,809
7-91	-1.1	-1.8	-0.9																	23,792
8-91	-0.9	-1.2	-0.5	-0.1																23,791
9-91	-1.1	-1.4	-0.9	-0.9	-1.8															23,755
10-91	-1.3	-1.6	-1.3	-1.5	-2.2	-2.5														23,704
11-91	-1.8	-2.1	-2.0	-2.2	-3.0	-3.5	-4.5													23,613
12-91	-1.7	-2.0	-1.9	-2.1	-2.6	-2.8	-3.0	-1.5												23,584
1-92	-1.9	-2.1	-2.0	-2.2	-2.6	-2.9	-3.0	-2.2	-2.9											23,527
2-92	-1.7	-1.9	-1.8	-1.9	-2.2	-2.3	-2.2	-1.5	-1.5	-0.1										23,525
3-92	-1.5	-1.7	-1.5	-1.6	-1.9	-1.9	-1.7	-1.0	-0.9	0.1	0.4									23,532
4-92	-1.4	-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	-1.2	-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	-1.4	-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	-1.3	-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	-1.6	-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	-1.7	-1.8	-1.7	-1.8	-1.9	-1.9	-1.9	-1.6	-1.6	-1.5	-1.7	-2.0	-2.4	-3.2	-2.9	-4.1	-3.3			23,296
10-92	-1.7	-1.8	-1.7	-1.8	-1.9	-1.9	-1.9	-1.6	-1.7	-1.5	-1.7	-2.0	-2.3	-2.9	-2.7	-3.4	-2.7	-2.0		23,257
11-92	-1.5	-1.6	-1.6	-1.6	-1.7	-1.7	-1.6	-1.4	-1.4	-1.3	-1.4	-1.6	-1.8	-2.3	-1.9	-2.3	-1.4	-0.4	1.2	23,281
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 10-92																				

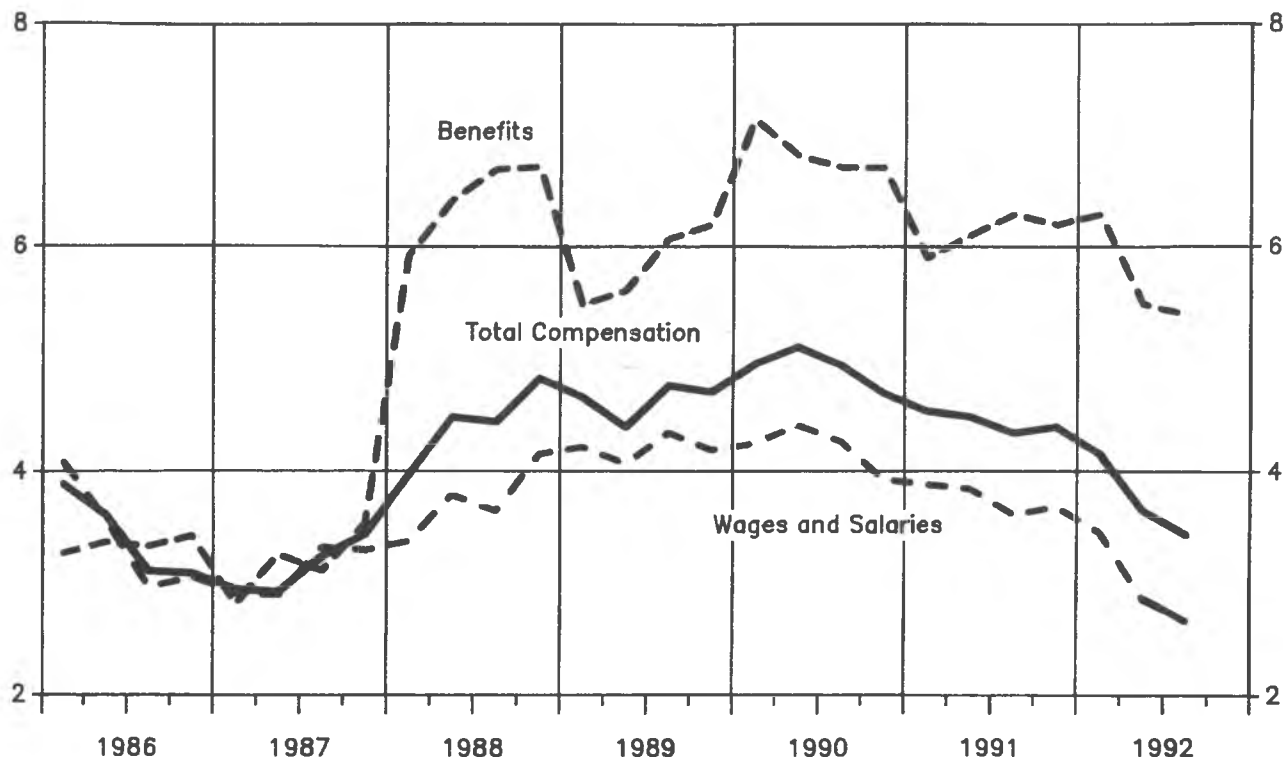
Prepared by Federal Reserve Bank of St. Louis
December 4, 1992

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	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

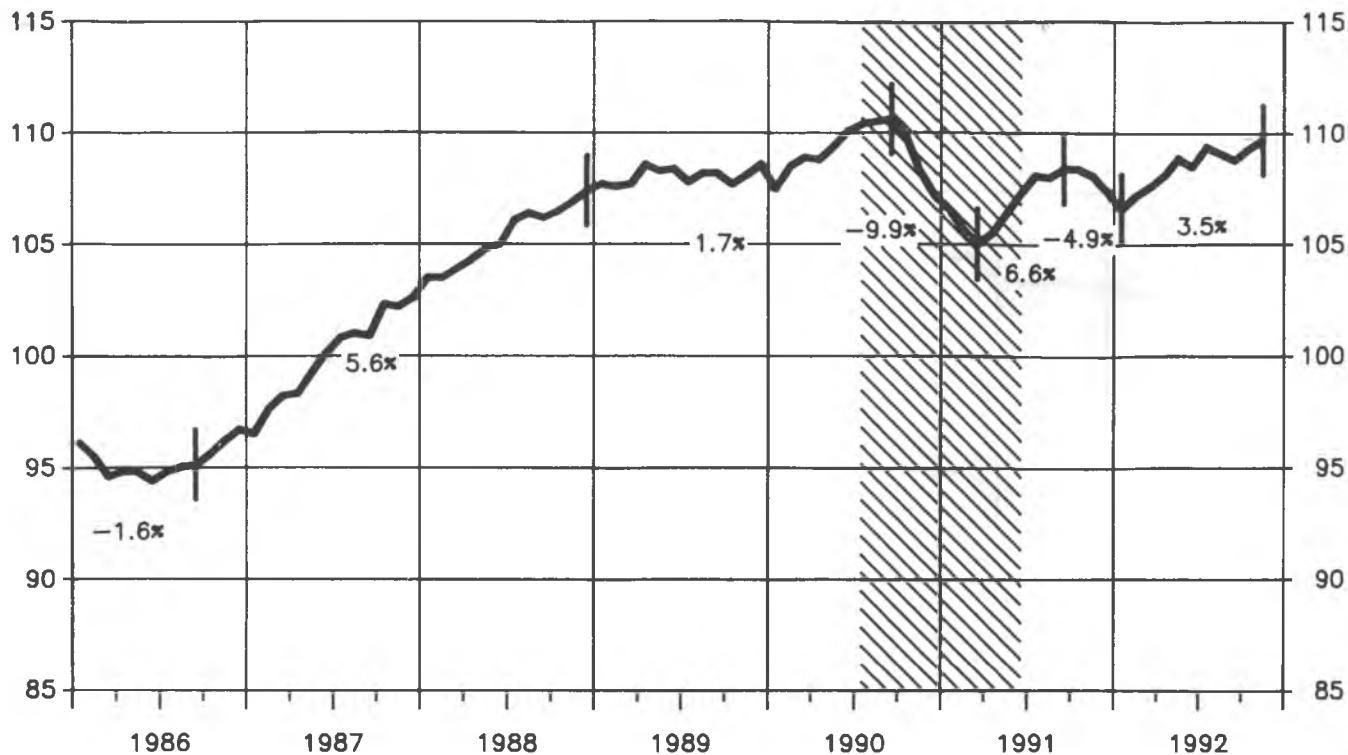
Prepared by Federal Reserve Bank of St. Louis
October 27, 1992

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	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	10-92	
5-91	10.7																			106.4
6-91	10.7	10.6																		107.3
7-91	10.2	10.0	9.3																	108.1
8-91	7.3	6.2	4.0	-1.1																108.0
9-91	6.7	5.7	4.2	1.7	4.5															108.4
10-91	5.6	4.6	3.1	1.1	2.2	0.0														108.4
11-91	4.3	3.2	1.8	0.0	0.4	-1.6	-3.3													108.1
12-91	2.7	1.6	0.2	-1.5	-1.7	-3.6	-5.4	-7.5												107.4
1-92	1.4	0.3	-1.1	-2.8	-3.1	-4.9	-6.5	-8.0	-8.6											106.6
2-92	1.9	1.0	-0.1	-1.4	-1.5	-2.6	-3.3	-3.3	-1.1	7.0										107.2
3-92	2.2	1.4	0.4	-0.7	-0.6	-1.5	-1.8	-1.4	0.7	5.8	4.6									107.6
4-92	2.5	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	3.0	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	2.4	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	2.9	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	2.5	2.0	1.4	0.9	1.0	0.7	0.8	1.2	2.4	4.1	3.6	3.4	2.8	0.7	3.4	-3.2				109.1
9-92	2.2	1.7	1.1	0.6	0.7	0.4	0.4	0.8	1.7	3.1	2.6	2.2	1.6	-0.3	1.1	-3.2	-3.3			108.8
10-92	2.4	1.9	1.4	0.9	1.0	0.8	0.8	1.2	2.1	3.4	3.0	2.7	2.2	0.9	2.2	-0.4	1.1	5.7		109.3
11-92	2.5	2.1	1.6	1.1	1.3	1.0	1.1	1.5	2.3	3.5	3.1	2.9	2.6	1.5	2.7	0.8	2.2	5.1	4.5	109.7
	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	10-92	

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 10-92

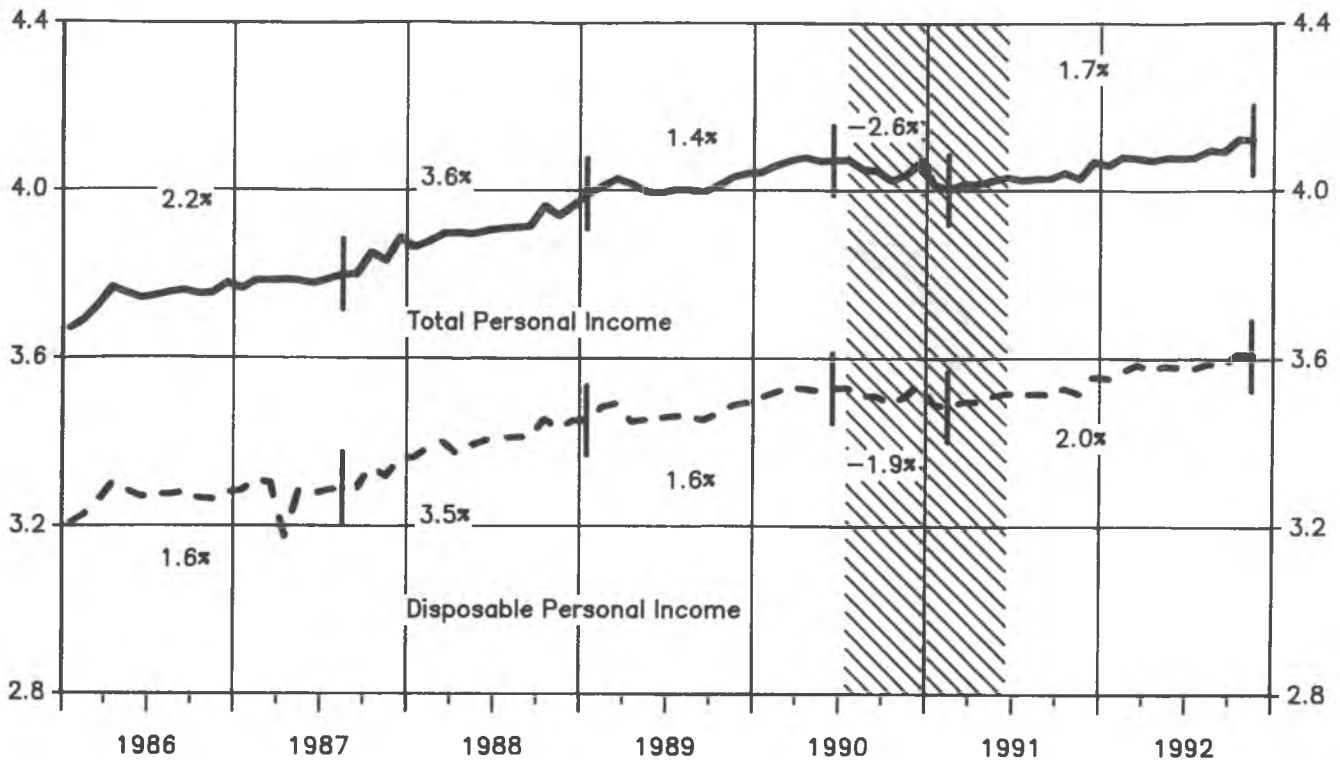
Prepared by Federal Reserve Bank of St. Louis
December 16, 1992

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	
	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	10-92	Annual Rates
5-91	4.0																			3,506.6
6-91	3.3	2.5																		3,513.9
7-91	1.8	0.7	-1.2																	3,510.4
8-91	1.5	0.7	-0.2	0.8																3,512.7
9-91	1.1	0.4	-0.3	0.2	-0.5															3,511.3
10-91	1.8	1.4	1.1	1.8	2.4	5.3														3,526.4
11-91	0.9	0.4	0.0	0.3	0.1	0.4	-4.3													3,513.4
12-91	2.5	2.3	2.2	2.9	3.4	4.8	4.5	14.2												3,552.5
1-92	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	2.3	2.2	2.7	3.1	3.8	3.4	6.1	2.3	5.8										3,565.9
3-92	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	2.0	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	2.0	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	1.8	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	1.8	1.7	1.6	1.8	1.9	2.2	1.8	2.6	1.1	1.4	0.6	-0.6	0.1	-0.7	-0.6					3,574.4
8-92	1.9	1.8	1.7	2.0	2.1	2.3	2.0	2.7	1.4	1.8	1.1	0.2	1.0	0.8	1.6	3.8				3,585.5
9-92	1.7	1.6	1.5	1.7	1.8	2.0	1.7	2.3	1.1	1.4	0.8	0.0	0.6	0.3	0.6	1.2	-1.3			3,581.7
10-92	2.2	2.1	2.0	2.2	2.4	2.6	2.3	3.0	1.9	2.3	1.8	1.3	2.0	2.1	2.8	4.0	4.0	9.6		3,609.2
11-92	2.0	1.9	1.8	2.0	2.1	2.3	2.1	2.6	1.6	1.9	1.5	1.0	1.5	1.5	1.9	2.6	2.2	3.9	-1.4	3,604.9
	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	10-92	

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 10-92

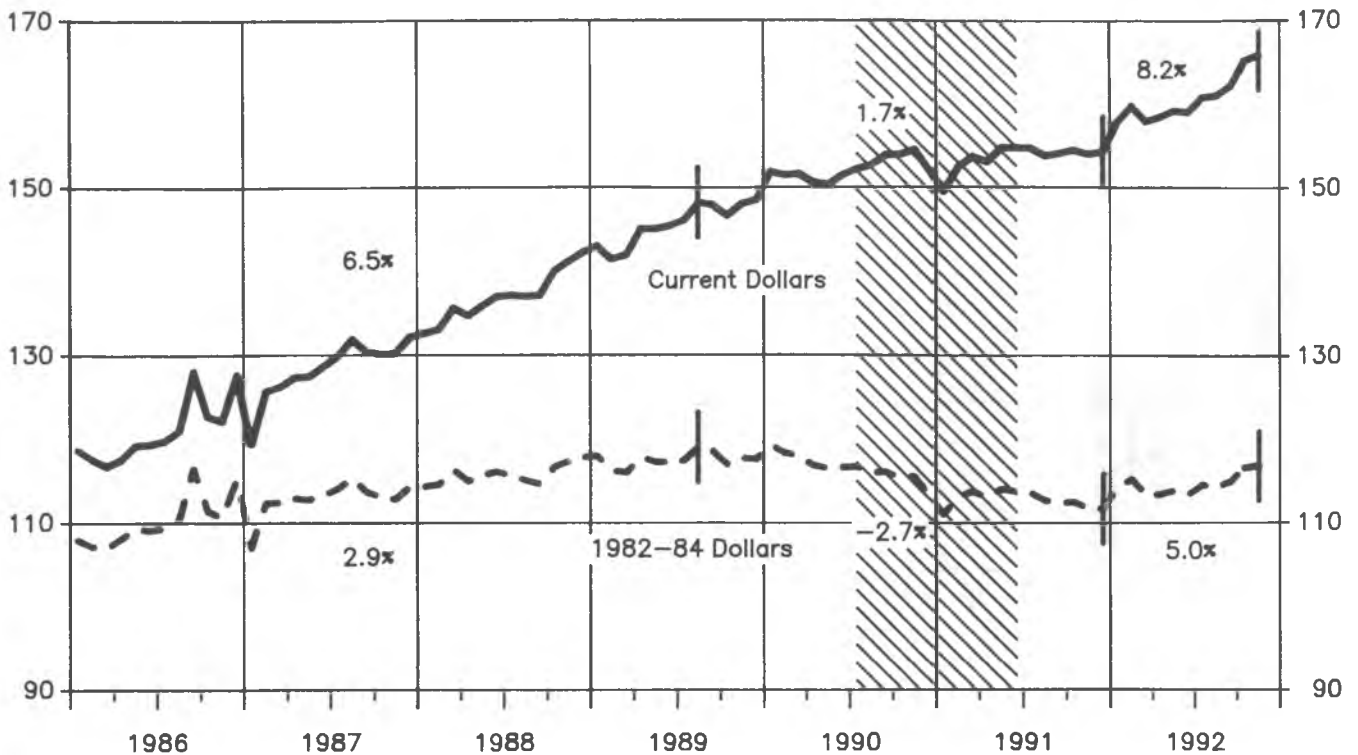
Prepared by Federal Reserve Bank of St. Louis
December 27, 1992

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
	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	10-92	
5-91	11.0																			113,991
6-91	3.4	-3.6																		113,644
7-91	2.0	-2.3	-0.9																	113,554
8-91	-1.2	-4.9	-5.6	-9.9																112,567
9-91	-1.3	-4.2	-4.4	-6.1	-2.0															112,379
10-91	-1.0	-3.3	-3.2	-3.9	-0.8	0.4														112,419
11-91	-2.0	-4.1	-4.1	-4.9	-3.2	-3.8	-7.8													111,656
12-91	-1.8	-3.5	-3.5	-4.0	-2.5	-2.6	-4.1	-0.2												111,635
1-92	1.3	0.2	0.7	1.0	3.3	4.7	6.1	13.9	30.0											114,106
2-92	2.3	1.4	2.0	2.5	4.7	6.1	7.5	13.2	20.6	11.9										115,179
3-92	0.2	-0.8	-0.5	-0.4	1.0	1.6	1.8	4.3	5.9	-4.4	-18.3									113,252
4-92	0.3	-0.6	-0.3	-0.2	1.1	1.5	1.7	3.7	4.7	-2.5	-9.0	1.3								113,375
5-92	0.6	-0.2	0.1	0.2	1.4	1.8	2.0	3.8	4.6	-1.0	-4.9	2.6	3.8							113,732
6-92	0.2	-0.5	-0.3	-0.2	0.8	1.1	1.2	2.6	3.0	-1.7	-4.8	0.2	-0.3	-4.3						113,316
7-92	1.0	0.3	0.6	0.8	1.8	2.2	2.4	3.8	4.3	0.6	-1.5	3.2	3.8	3.8	12.5					114,437
8-92	0.8	0.2	0.5	0.6	1.5	1.8	2.0	3.1	3.6	0.2	-1.6	2.2	2.4	1.9	5.1	-1.8				114,265
9-92	1.2	0.6	0.8	1.0	1.9	2.2	2.4	3.4	3.9	1.0	-0.5	2.8	3.2	3.0	5.5	2.2	6.3			114,852
10-92	2.0	1.5	1.9	2.1	3.0	3.4	3.6	4.7	5.2	2.8	1.7	4.9	5.6	5.9	8.6	7.4	12.3	18.5		116,488
11-92	2.1	1.6	1.9	2.1	2.9	3.3	3.5	4.5	5.0	2.7	1.8	4.6	5.1	5.3	7.3	6.1	8.8	10.1	2.2	116,701
	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	10-92	

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

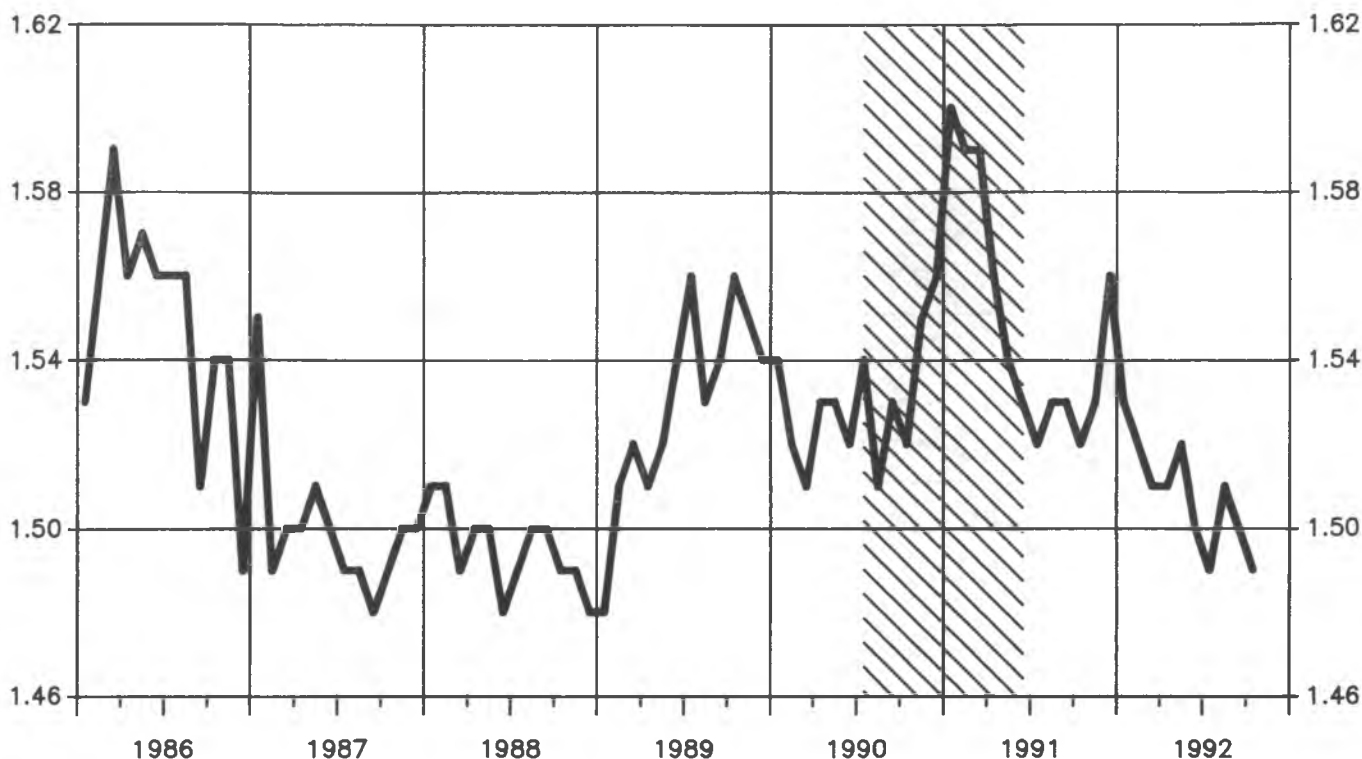
Prepared by Federal Reserve Bank of St. Louis
December 13, 1992

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	
	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	-1.9																			828,508
5-91	-4.0	-6.1																		824,177
6-91	-4.3	-5.5	-5.0																	820,671
7-91	-3.5	-4.1	-3.1	-1.1																819,898
8-91	-2.9	-3.2	-2.2	-0.7	-0.3															819,684
9-91	-1.8	-1.8	-0.6	0.9	1.9	4.1														822,418
10-91	-1.1	-1.0	0.0	1.3	2.2	3.5	2.8													824,342
11-91	-0.8	-0.6	0.3	1.4	2.1	2.9	2.3	1.7												825,505
12-91	-0.3	-0.1	0.8	1.8	2.4	3.1	2.8	2.8	4.0											828,184
1-92	-0.8	-0.7	0.0	0.7	1.0	1.3	0.6	-0.1	-1.0	-5.7										824,150
2-92	-0.7	-0.6	0.1	0.7	1.0	1.2	0.6	0.1	-0.4	-2.6	0.7									824,609
3-92	-0.4	-0.3	0.3	0.9	1.2	1.4	0.9	0.5	0.3	-1.0	1.5	2.3								826,204
4-92	-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	-0.2	-0.1	0.5	1.0	1.2	1.4	1.0	0.8	0.6	0.0	1.4	1.7	1.3	-0.9						828,032
6-92	0.2	0.3	0.9	1.4	1.6	1.8	1.5	1.4	1.3	0.9	2.3	2.7	2.8	2.4	5.7					831,872
7-92	0.5	0.7	1.2	1.7	1.9	2.1	1.9	1.8	1.8	1.5	2.7	3.2	3.4	3.3	5.4	5.2				835,373
8-92	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	3.7	2.3			836,972
9-92	0.5	0.6	1.0	1.4	1.6	1.8	1.6	1.5	1.4	1.2	2.1	2.3	2.3	2.0	2.7	1.7	0.1	-2.2		835,457
10-92	0.2	0.4	0.7	1.1	1.3	1.4	1.2	1.0	1.0	0.7	1.4	1.5	1.4	1.0	1.4	0.4	-1.2	-2.9	-3.7	832,866
	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	

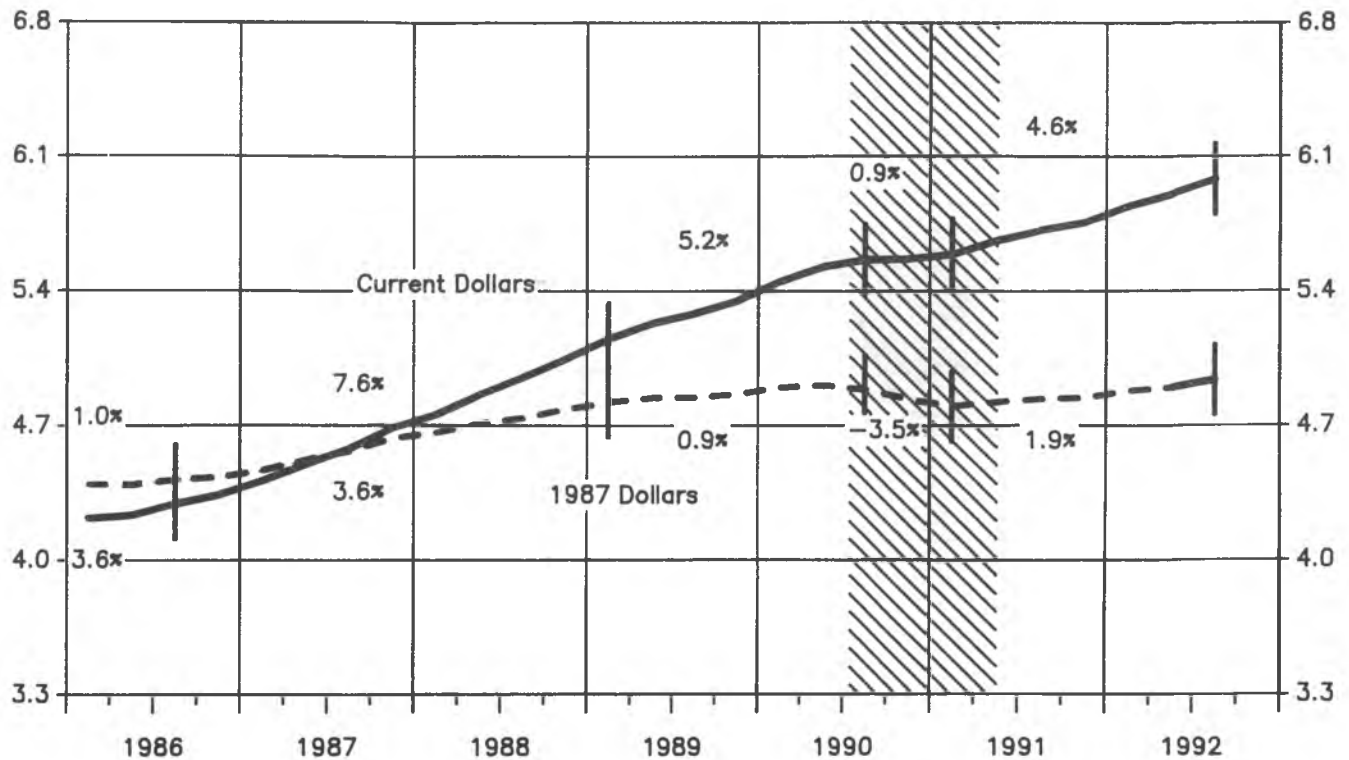
Prepared by Federal Reserve Bank of St. Louis
December 16, 1992

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	
	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	1.1	1.0	0.8	0.7	0.6	0.6	0.6	0.3	0.3	0.5	1.2	1.9	1.9	2.1	2.6	2.5	3.4	4,933.7
	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 final estimates.

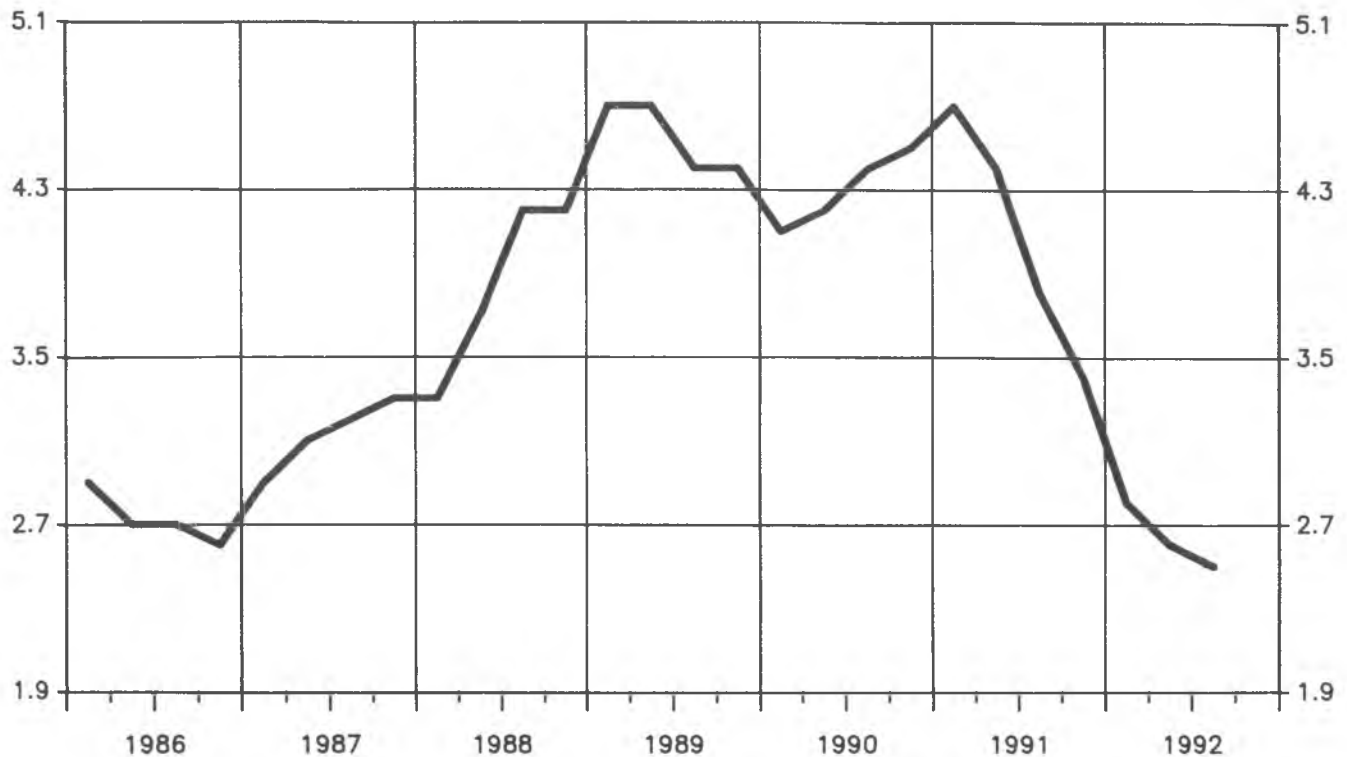
Prepared by Federal Reserve Bank of St. Louis
December 25, 1992

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	3.9	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	

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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 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																		4,688.7	
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	1.6	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	1.3	1.8	2.4	1.3	2.8	4,918.7	
	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
December 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 final estimates.

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

Residential Fixed Investment 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	-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	-3.1	-3.4	-3.8	-4.3	-4.2	-3.6	-3.2	-3.0	-3.8	-2.3	0.6	4.4	10.8	11.5	10.8	10.7	6.2	0.2	191.3
	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
December 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	-0.8	-1.0	-1.1	-1.4	-1.4	-1.2	-1.9	-1.4	-2.3	-1.1	1.5	2.5	4.0	7.3	9.5	3.1	518.7	
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 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	7.3	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	8.8	8.0	7.9	7.9	7.6	7.0	6.3	6.8	6.2	5.8	5.7	6.4	5.7	7.6	5.9	5.8	3.5	3.7	9.2	575.9	
	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		

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
December 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	4.0	4.3	4.8	4.6	4.1	4.8	4.7	4.5	4.6	4.8	4.8	5.2	7.3	11.5	10.7	9.2	10.9	14.8	14.8	628.6
	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

Third quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 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	1.2	1.5	1.5	1.6	1.4	1.6	1.4	1.1	1.2	0.7	0.6	1.0	0.3	-0.1	-0.2	0.3	1.4	1.3	3.8
	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 final estimates.

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

Corporate Profits (Compounded Annual Rates of Change)

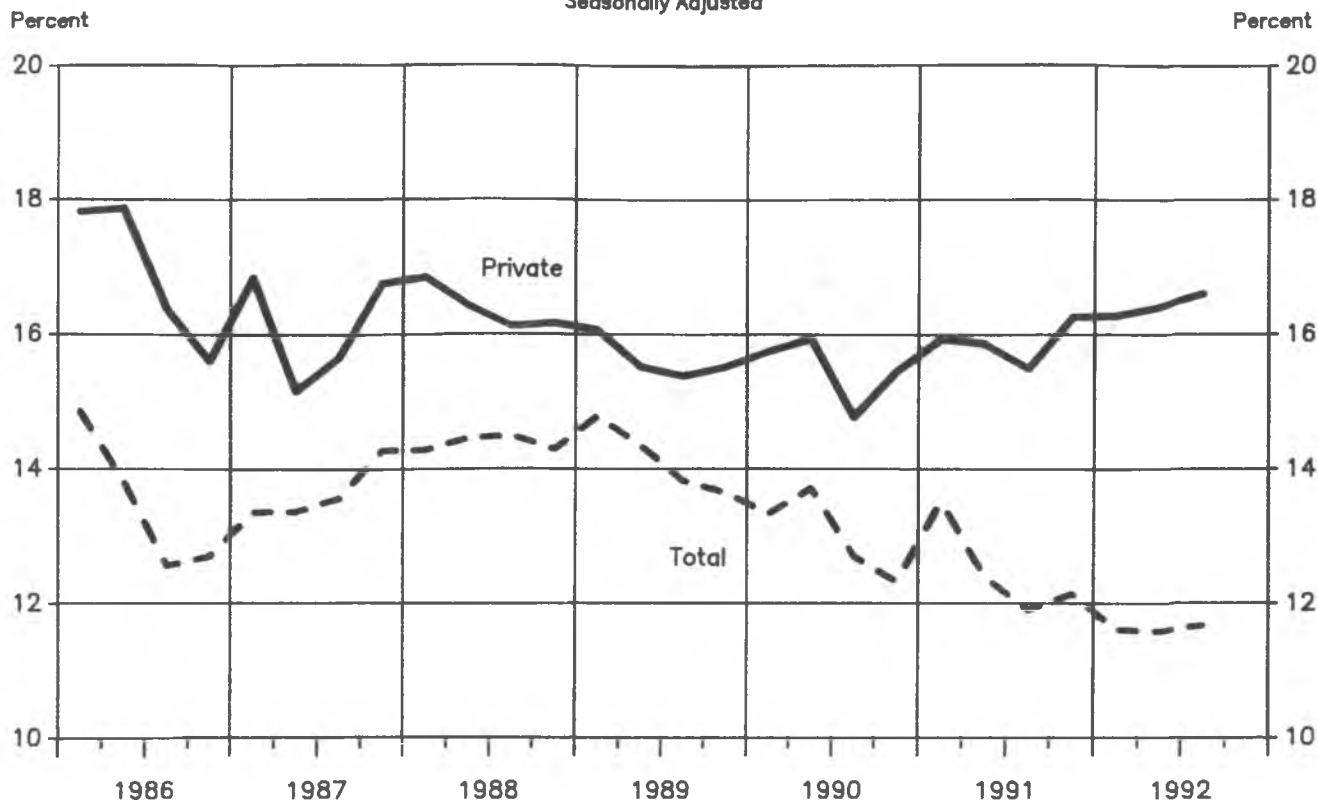
Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates		
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92
1-88	10.7																		352.1
2-88	12.5	14.5																	364.2
3-88	8.6	7.6	1.2																365.3
4-88	10.2	10.0	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	1.8	1.4	0.6	0.6	-0.3	0.4	0.3	1.5	2.0	0.7	-1.2	3.2	4.9	4.6	6.1	9.6	10.5	-5.1	-13.9
	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

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

Prepared by Federal Reserve Bank of St. Louis
December 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		
	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	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	5.1	4.9	5.3	5.6	5.4	5.3	6.4	6.9	6.8	6.0	5.5	9.9	8.6	7.6	8.4	12.1	8.3	9.0	10.3	992.1
	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 final estimates.

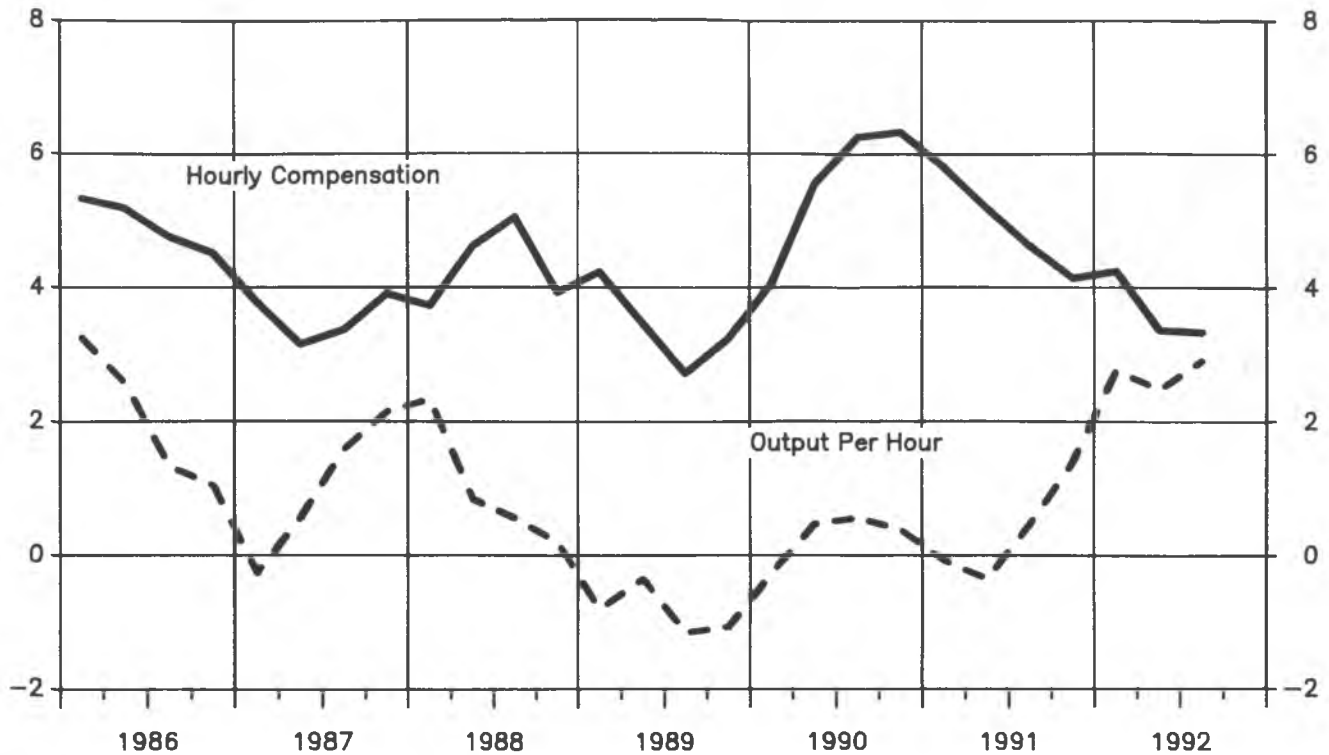
Prepared by Federal Reserve Bank of St. Louis
December 25, 1992

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
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	
1-88	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	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	112.5
3-92	0.6	0.6	0.7	0.7	0.7	1.0	1.1	1.3	1.4	1.5	1.3	1.7	2.0	2.5	2.7	2.9	113.5

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

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December 5, 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	426.3
June	3542.0	884.9	2658.9	254.4	2414.6	437.3
September	3681.5	922.9	2758.3	269.8	2500.6	445.0
December	3788.4	961.4	2820.8	271.7	2556.6	451.4
1992 March	3873.6	978.4	2897.3	273.1	2640.2	469.8
June	3988.7	995.9	2994.8	276.3	2731.5	493.9
September	4080.9	1020.4	3063.6	302.1	2776.6	503.5

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.	1459.8	N.A.	– 304.4	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.

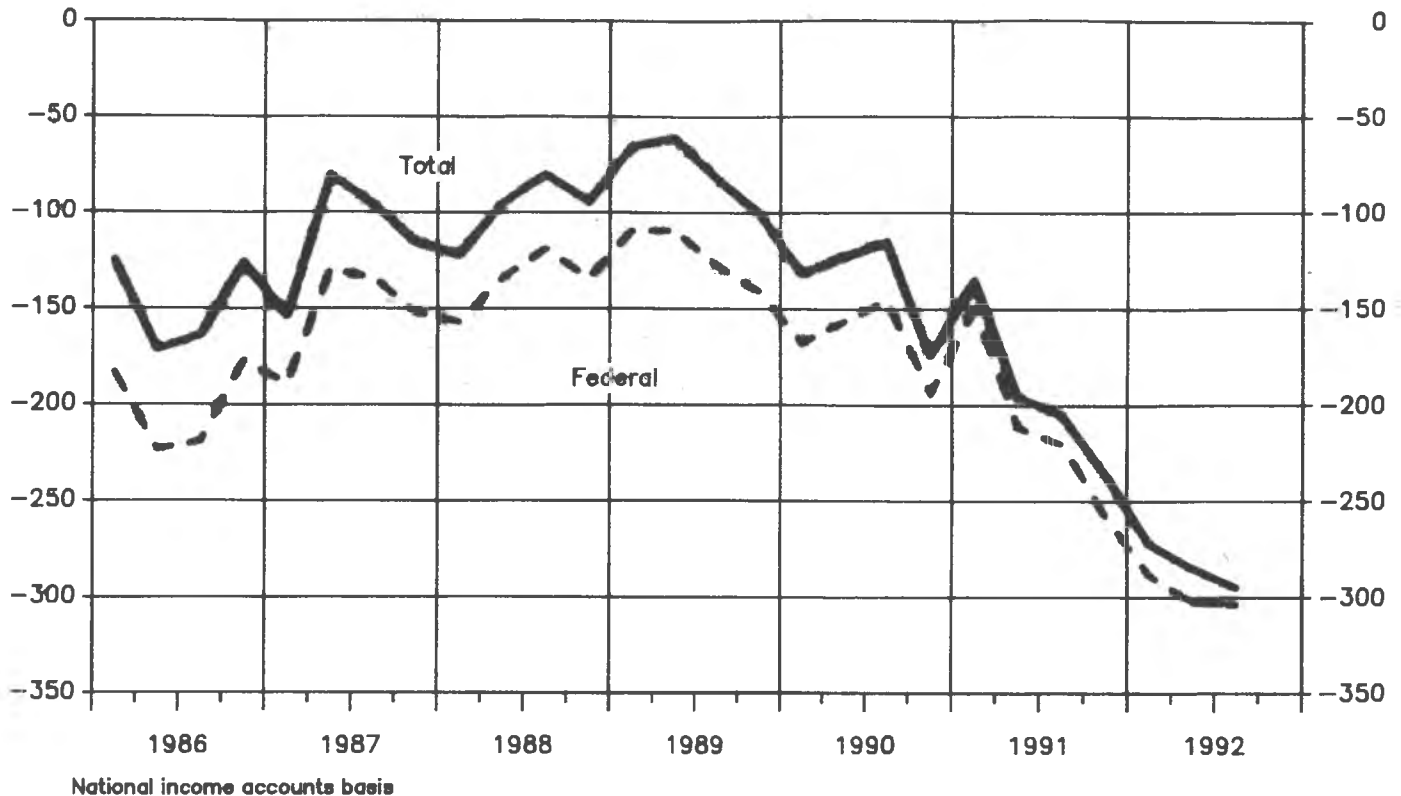
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Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1.7	1.9	2.1	2.0	2.5	2.2	1.5	2.0	1.0	0.9	1.8	-0.6	-2.6	-1.5	-0.7	2.1	3.9	10.5	319.6

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

Third quarter data are final estimates.

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

Federal Reserve Bank of St. Louis
Post Office Box 442
St. Louis, Missouri 63166

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Federal Nondefense 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	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	8.2	8.4	9.2	8.5	8.1	8.4	9.2	8.7	7.9	8.3	9.1	8.7	14.4	10.8	11.0	8.4	3.8	-0.3	1,140.2
	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 data are final estimates.

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