National Economic Trends

Why High-Tech Is at the Center of the Industrial Policy Debate

Why are high-technology industries at the center of a controversy over whether the United States should have an explicit industrial policy like those found in South Korea and France?

High-technology industries, such as electronics and computers, aerospace, pharmaceutical products, and scientific instruments, account for an increasingly significant portion of total manufacturing in the United States. According to the National Science Foundation, high-technology output increased in the 1980s as a percent of both total manufacturing output (from 20 percent to an estimated 30 percent) and gross domestic product (from 4.3 percent to 5.4 percent). Using a broader classification of high technology (because of data restrictions), employment in high-technology industries grew 12 percent over the period 1972 to 1989, compared with 3 percent growth in manufacturing employment over the same period. Average wages are also higher in high-technology industries. In 1972, wages in high-technology industries were 78 percent higher than for the overall private nonfarm sector; by 1989, they were more than twice as high. The United States has also faced increasing international competition in these industries, with the U.S. share of the global market for high-technology products declining from about 40 percent in 1980 to an estimated 36 percent in 1990.

High-technology industries by definition conduct most U.S. research and development (R&D), seeking more efficient ways to produce existing products or trying to invent new or improved products. The underlying reason for targeting these industries is the view that high-technology industries are more beneficial because they provide higher wages and better employment opportunities than other industries. In addition, evidence indicates that these industries generate positive externalities that provide a benefit to society that is greater than the benefit that the firm and its customers accrue. For example, the social benefits of Henry Ford's moving assembly line for automobile production exceeded the cost savings for Ford Motor Company because it was adopted with little cost by many other companies as well. By increasing productivity in various industries, this innovation had a positive effect on long-run economic growth.

According to economic theory, in the presence of externalities, private investment in R&D tends to be too low from a social point of view. To maximize the social benefit from innovation, the divergence between the social and private costs should be eliminated. Two ways to accomplish this are by granting and enforcing property rights and by direct government intervention. The United States provides property rights for innovations in the form of patents and copyrights and is currently attempting to extend these to cover new types of innovation, such as computer chips and biotechnology. Direct government intervention includes funding education and academic R&D and providing tax incentives for R&D, as well as providing subsidies for high-technology industries (that is, R&D funds for a private corporation) or engaging in high-risk R&D itself, as the National Aeronautics and Space Administration does.

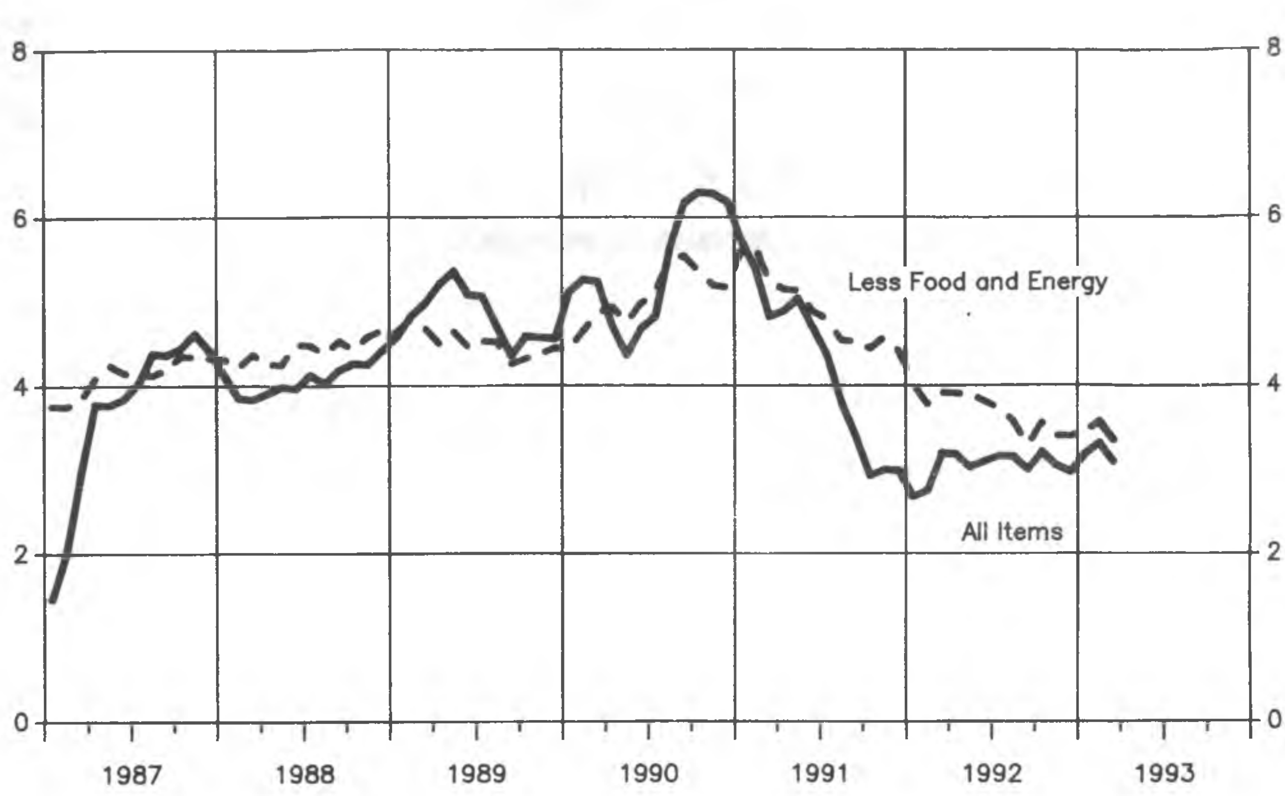
Because no consensus exists as to whether these types of policies are cost-effective, the debate on industrial policy continues.

—Alison Butler

National Economic Trends is published monthly by the Research and Public Information Division. Single-copy subscriptions are available free of charge by writing Research and Public Information, Federal Reserve Bank of St. Louis, Post Office Box 442, St. Louis, MO 63166-0442 or by calling 314-444-8809. Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month 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	11-92	12-92	1-93	2-93	1982-84=100
9-91	3.6																			137.0
10-91	3.1	2.7																		137.3
11-91	3.6	3.6	4.5																	137.8
12-91	3.3	3.3	3.5	2.6																138.1
1-92	3.4	3.3	3.5	3.1	3.5															138.5
2-92	3.2	3.2	3.3	2.9	3.1	2.6														138.8
3-92	3.4	3.4	3.5	3.3	3.5	3.5	4.4													139.3
4-92	3.4	3.4	3.5	3.3	3.5	3.5	4.0	3.5												139.7
5-92	3.2	3.2	3.3	3.1	3.2	3.1	3.2	2.6	1.7											139.9
6-92	3.2	3.1	3.2	3.0	3.1	3.0	3.1	2.6	2.2	2.6										140.2
7-92	3.2	3.2	3.2	3.1	3.1	3.1	3.1	2.8	2.6	3.0	3.5									140.6
8-92	3.1	3.1	3.2	3.0	3.1	3.0	3.0	2.8	2.6	2.9	3.0	2.6								140.9
9-92	3.0	3.0	3.0	2.9	2.9	2.8	2.9	2.6	2.4	2.6	2.6	2.2	1.7							141.1
10-92	3.2	3.2	3.2	3.1	3.1	3.1	3.2	3.0	2.9	3.1	3.2	3.2	3.5	5.2						141.7
11-92	3.2	3.1	3.2	3.0	3.1	3.0	3.1	2.9	2.8	3.0	3.1	3.0	3.2	3.9	2.6					142.0
12-92	3.1	3.0	3.1	2.9	3.0	2.9	2.9	2.8	2.7	2.8	2.9	2.8	2.8	3.2	2.1	1.7				142.2
1-93	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.3	3.4	3.9	3.4	3.9	6.1			142.9
2-93	3.3	3.3	3.3	3.2	3.3	3.3	3.3	3.2	3.2	3.3	3.4	3.4	3.6	4.0	3.6	4.0	5.2	4.3		143.4
3-93	3.2	3.2	3.2	3.1	3.2	3.1	3.2	3.1	3.0	3.2	3.2	3.2	3.3	3.6	3.2	3.4	4.0	3.0	1.7	143.6
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 9, 1993

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month 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	11-92	12-92	1-93	2-93	1982-84=100
9-91	0.0																			136.1
10-91	0.0	0.0																		136.1
11-91	2.1	3.1	6.3																	136.8
12-91	2.4	3.3	4.9	3.6																137.2
1-92	1.8	2.2	3.0	1.3	-0.9															137.1
2-92	2.1	2.5	3.1	2.1	1.3	3.6														137.5
3-92	2.4	2.8	3.4	2.7	2.4	4.0	4.5													138.0
4-92	2.2	2.5	3.0	2.3	2.0	2.9	2.6	0.9												138.1
5-92	1.4	1.5	1.8	1.0	0.5	0.9	0.0	-2.2	-5.1											137.5
6-92	1.3	1.5	1.7	1.0	0.6	0.9	0.2	-1.2	-2.2	0.9										137.6
7-92	1.1	1.2	1.4	0.8	0.4	0.6	0.0	-1.1	-1.7	0.0	-0.9									137.5
8-92	1.6	1.8	1.9	1.5	1.2	1.5	1.2	0.5	0.4	2.3	3.1	7.2								138.3
9-92	1.8	1.9	2.1	1.7	1.5	1.8	1.5	1.0	1.0	2.6	3.2	5.4	3.5							138.7
10-92	1.6	1.8	1.9	1.5	1.3	1.6	1.3	0.9	0.9	2.1	2.4	3.5	1.7	0.0						138.7
11-92	1.6	1.7	1.8	1.5	1.3	1.5	1.3	0.9	0.9	1.9	2.1	2.9	1.5	0.4	0.9					138.8
12-92	1.7	1.8	1.9	1.6	1.5	1.7	1.5	1.2	1.2	2.1	2.3	3.0	2.0	1.4	2.2	3.5				139.2
1-93	1.9	2.0	2.1	1.8	1.7	1.9	1.7	1.5	1.5	2.4	2.6	3.2	2.4	2.2	2.9	4.0	4.4			139.7
2-93	1.9	2.0	2.1	1.8	1.7	1.9	1.7	1.5	1.6	2.3	2.5	3.0	2.3	2.1	2.6	3.2	3.1	1.7		139.9
3-93	1.8	1.9	2.1	1.8	1.7	1.9	1.7	1.5	1.6	2.3	2.4	2.8	2.2	2.0	2.4	2.8	2.6	1.7	1.7	140.1
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 9, 1993

Consumer Price Index - Energy

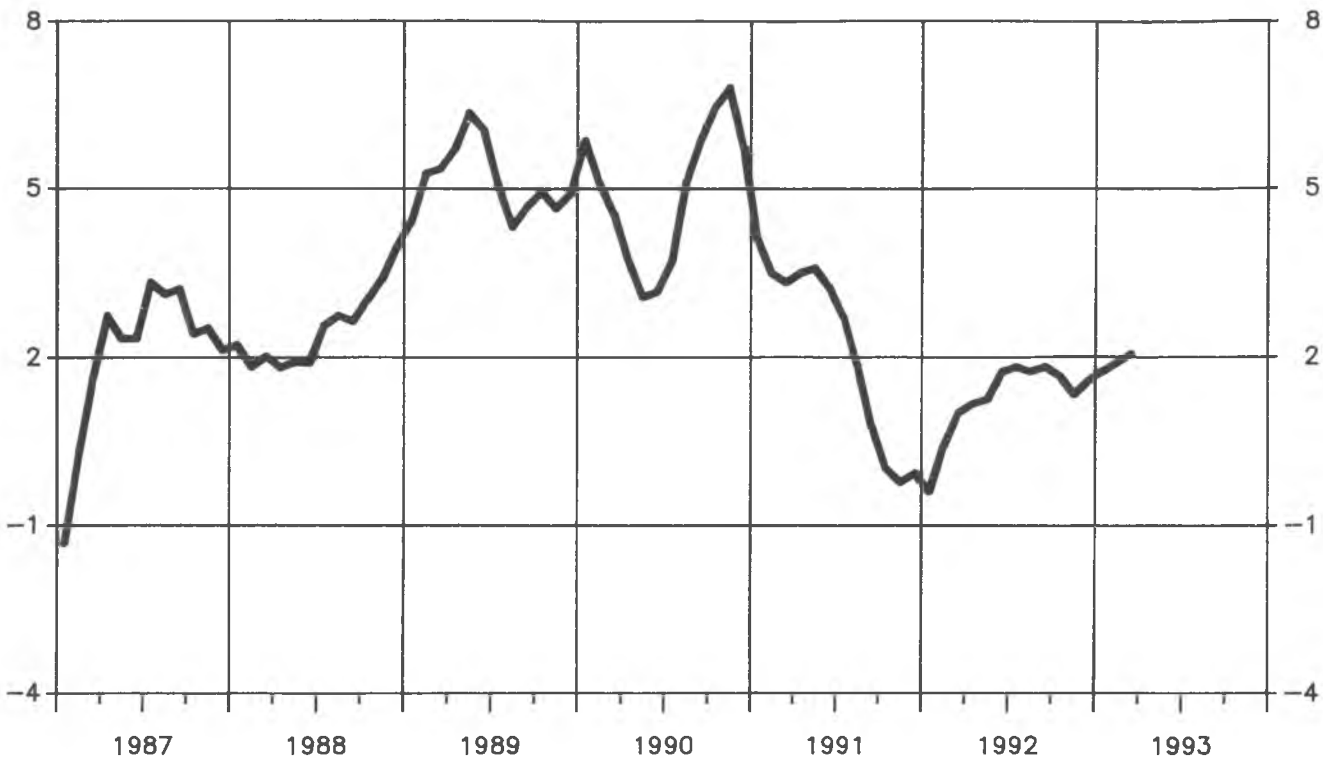
(Compounded Annual Rates of Change)

Terminal Month	Initial Month 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	11-92	12-92	1-93	2-93	1982-84=100
9-91	2.4																			101.1
10-91	1.8	1.2																		101.2
11-91	2.4	2.4	3.6																	101.5
12-91	3.3	3.6	4.8	6.1																102.0
1-92	0.5	0.0	-0.4	-2.3	-10.1															101.1
2-92	-0.4	-0.9	-1.5	-3.1	-7.4	-4.6														100.7
3-92	0.2	-0.2	-0.5	-1.5	-3.9	-0.6	3.6													101.0
4-92	0.6	0.3	0.2	-0.5	-2.0	0.8	3.6	3.6												101.3
5-92	1.2	1.0	1.0	0.6	-0.5	2.1	4.4	4.8	6.1											101.8
6-92	2.6	2.6	2.8	2.7	2.2	4.8	7.3	8.6	11.1	16.4										103.1
7-92	3.1	3.2	3.4	3.4	3.0	5.4	7.5	8.5	10.2	12.4	8.5									103.8
8-92	2.5	2.5	2.6	2.5	2.1	3.9	5.4	5.8	6.3	6.4	1.8	-4.5								103.4
9-92	2.3	2.3	2.4	2.3	1.8	3.4	4.6	4.8	5.0	4.8	1.2	-2.3	0.0							103.4
10-92	2.5	2.6	2.7	2.6	2.2	3.7	4.8	5.0	5.2	5.0	2.3	0.4	2.9	6.0						103.9
11-92	2.5	2.5	2.6	2.6	2.2	3.6	4.5	4.6	4.8	4.6	2.3	0.9	2.7	4.1	2.3					104.1
12-92	2.2	2.2	2.3	2.2	1.9	3.0	3.8	3.8	3.9	3.6	1.6	0.2	1.5	1.9	0.0	-2.3				103.9
1-93	2.4	2.4	2.5	2.4	2.2	3.3	4.0	4.1	4.1	3.9	2.2	1.2	2.3	2.9	1.9	1.7	5.9			104.4
2-93	2.0	2.0	2.1	2.0	1.7	2.6	3.3	3.2	3.2	2.9	1.3	0.3	1.2	1.4	0.3	-0.4	0.6	-4.5		104.0
3-93	2.4	2.4	2.4	2.4	2.1	3.0	3.7	3.7	3.7	3.4	2.1	1.3	2.2	2.5	1.9	1.7	3.1	1.7	8.4	104.7
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 9, 1993

Producer Price Index – Finished Goods

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

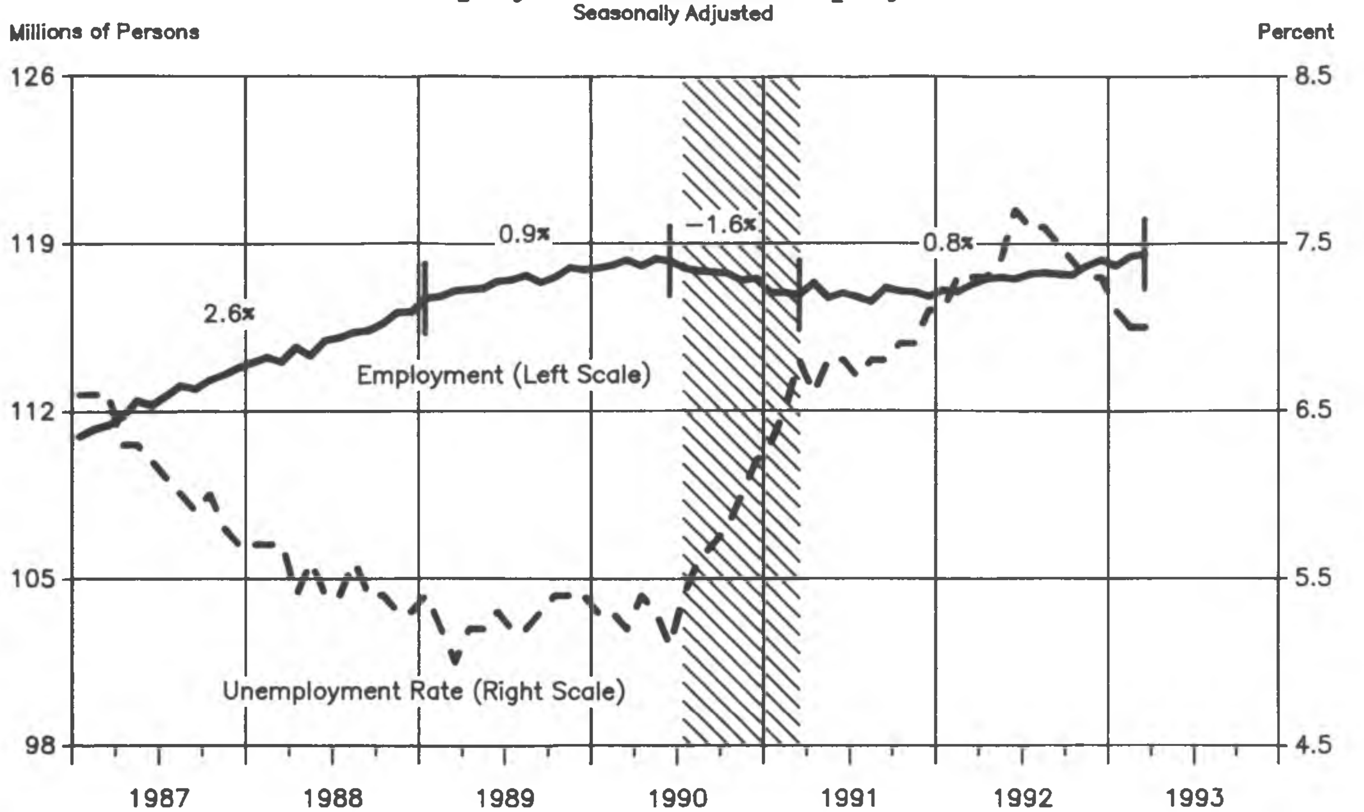
(Compounded Annual Rates of Change)

Terminal Month	Initial Month 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	11-92	12-92	1-93	2-93	1982 = 100
9-91	2.0																			121.7
10-91	2.5	3.0																		122.0
11-91	2.3	2.5	2.0																	122.2
12-91	1.0	0.7	-0.5	-2.9																121.9
1-92	0.8	0.5	-0.3	-1.5	0.0															121.9
2-92	1.2	1.0	0.5	0.0	1.5	3.0														122.2
3-92	1.4	1.3	1.0	0.7	2.0	3.0	3.0													122.5
4-92	1.6	1.6	1.3	1.2	2.2	3.0	3.0	3.0												122.8
5-92	1.9	1.9	1.7	1.6	2.6	3.2	3.3	3.5	4.0											123.2
6-92	2.0	2.0	1.8	1.8	2.6	3.2	3.2	3.3	3.5	3.0										123.5
7-92	1.8	1.8	1.6	1.6	2.3	2.6	2.6	2.5	2.3	1.5	0.0									123.5
8-92	1.7	1.7	1.6	1.5	2.1	2.4	2.3	2.2	2.0	1.3	0.5	1.0								123.6
9-92	1.8	1.8	1.7	1.7	2.2	2.5	2.4	2.3	2.2	1.7	1.3	2.0	3.0							123.9
10-92	1.8	1.7	1.6	1.6	2.1	2.3	2.2	2.1	2.0	1.6	1.2	1.6	2.0	1.0						124.0
11-92	1.5	1.5	1.4	1.3	1.7	1.9	1.7	1.6	1.4	1.0	0.6	0.7	0.6	-0.5	-1.9					123.8
12-92	1.4	1.4	1.3	1.2	1.6	1.7	1.6	1.4	1.2	0.8	0.5	0.6	0.5	-0.3	-1.0	0.0				123.8
1-93	1.4	1.4	1.3	1.3	1.6	1.7	1.6	1.5	1.3	1.0	0.7	0.8	0.8	0.2	0.0	1.0	2.0			124.0
2-93	1.6	1.6	1.5	1.5	1.8	2.0	1.9	1.8	1.7	1.4	1.2	1.4	1.5	1.2	1.2	2.3	3.4	4.9		124.5
3-93	1.8	1.8	1.7	1.7	2.0	2.2	2.1	2.0	2.0	1.8	1.6	1.8	1.9	1.8	1.9	2.9	3.9	4.9	4.9	125.0
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 8, 1993

Civilian Employment and Unemployment Rate

Seasonally Adjusted



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

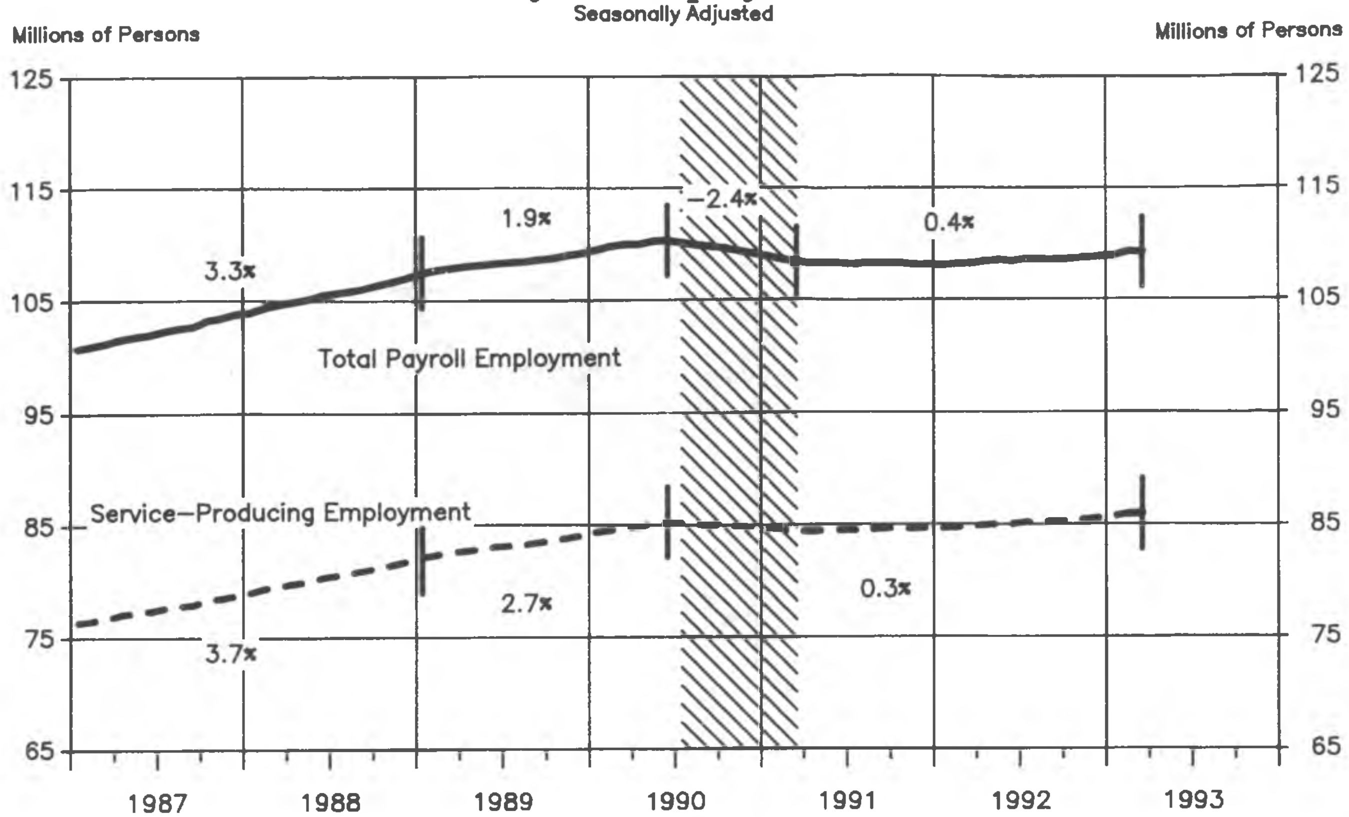
(Compounded Annual Rates of Change)

Terminal Month	Initial Month 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	11-92	12-92	1-93	2-93	Thousands of Persons
9-91	6.2																			117,108
10-91	2.4	-1.3																		116,980
11-91	1.4	-0.9	-0.5																	116,932
12-91	0.6	-1.2	-1.2	-1.8																116,752
1-92	1.1	-0.2	0.2	0.5	3.0															117,036
2-92	0.8	-0.3	0.0	0.1	1.1	-0.8														116,962
3-92	1.1	0.3	0.6	0.9	1.8	1.2	3.1													117,264
4-92	1.3	0.6	0.9	1.2	2.0	1.7	2.9	2.6												117,518
5-92	1.2	0.6	0.9	1.1	1.7	1.4	2.1	1.6	0.6											117,580
6-92	1.0	0.5	0.7	0.8	1.3	1.0	1.4	0.8	0.0	-0.7										117,510
7-92	1.1	0.6	0.8	1.0	1.4	1.2	1.6	1.2	0.7	0.7	2.2									117,722
8-92	1.1	0.6	0.8	1.0	1.3	1.1	1.4	1.1	0.7	0.7	1.4	0.6								117,780
9-92	1.0	0.5	0.7	0.8	1.1	0.9	1.1	0.8	0.4	0.4	0.7	0.0	-0.6							117,724
10-92	0.9	0.5	0.6	0.7	1.0	0.7	0.9	0.6	0.3	0.2	0.5	-0.1	-0.5	-0.4						117,687
11-92	1.1	0.7	0.9	1.0	1.2	1.1	1.3	1.0	0.8	0.8	1.1	0.9	1.0	1.7	3.9					118,064
12-92	1.1	0.8	1.0	1.1	1.3	1.2	1.4	1.2	1.0	1.1	1.4	1.2	1.4	2.0	3.2	2.5				118,311
1-93	0.9	0.6	0.7	0.8	1.0	0.9	1.0	0.8	0.6	0.6	0.8	0.6	0.6	0.9	1.3	0.0	-2.4			118,071
2-93	1.1	0.8	0.9	1.0	1.2	1.1	1.3	1.1	1.0	1.0	1.2	1.1	1.1	1.5	2.0	1.3	0.7	3.9		118,451
3-93	1.1	0.8	1.0	1.0	1.2	1.1	1.3	1.1	1.0	1.0	1.2	1.1	1.1	1.4	1.8	1.3	0.9	2.5	1.2	118,565
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 2, 1993

Payroll Employment

Seasonally Adjusted



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 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	11-92	12-92	1-93	2-93	Thousands of Persons
9-91	0.3																			108,293
10-91	0.1	-0.1																		108,285
11-91	-0.5	-0.9	-1.6																	108,139
12-91	-0.3	-0.5	-0.7	0.2																108,154
1-92	-0.4	-0.5	-0.7	-0.2	-0.6															108,100
2-92	-0.2	-0.3	-0.4	0.0	-0.1	0.5														108,142
3-92	-0.1	-0.2	-0.2	0.2	0.2	0.6	0.6													108,200
4-92	0.2	0.1	0.2	0.5	0.6	1.0	1.3	2.0												108,377
5-92	0.3	0.3	0.3	0.7	0.8	1.1	1.3	1.7	1.3											108,496
6-92	0.2	0.2	0.2	0.5	0.5	0.7	0.8	0.8	0.3	-0.8										108,423
7-92	0.3	0.3	0.4	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	0.4	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	0.4	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	0.3	0.4	0.5	0.6	0.6	0.6	0.4	0.2	0.4	-0.1	0.5	0.8						108,571
11-92	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	0.8					108,646
12-92	0.3	0.3	0.4	0.5	0.6	0.7	0.7	0.7	0.5	0.4	0.6	0.3	0.7	0.9	1.0	1.2				108,752
1-93	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.7	0.5	0.8	1.0	1.1	1.2	1.3			108,865
2-93	0.6	0.6	0.7	0.8	0.9	1.0	1.0	1.0	0.9	0.9	1.1	1.0	1.4	1.6	1.8	2.2	2.7	4.1		109,232
3-93	0.5	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.8	0.8	1.0	0.9	1.1	1.3	1.4	1.6	1.7	1.9	-0.2	109,210
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 2, 1993

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month 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	11-92	12-92	1-93	2-93	Thousands of Persons
9-91	0.9																			84,538
10-91	0.7	0.6																		84,581
11-91	0.2	-0.1	-0.8																	84,526
12-91	0.3	0.2	-0.1	0.6																84,570
1-92	0.3	0.1	0.0	0.3	0.0															84,573
2-92	0.3	0.2	0.1	0.4	0.3	0.6														84,617
3-92	0.4	0.3	0.2	0.5	0.5	0.7	0.7													84,668
4-92	0.7	0.6	0.6	0.9	1.0	1.3	1.6	2.6												84,847
5-92	0.7	0.7	0.7	1.0	1.1	1.3	1.6	2.0	1.4											84,948
6-92	0.7	0.7	0.7	0.9	0.9	1.1	1.2	1.4	0.8	0.1										84,953
7-92	0.9	0.8	0.9	1.1	1.1	1.3	1.5	1.7	1.4	1.3	2.6									85,135
8-92	0.8	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	0.8	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	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.1	1.0	1.2	0.8	1.3	1.4						85,301
11-92	0.8	0.8	0.9	1.0	1.0	1.1	1.2	1.2	1.1	1.0	1.2	0.8	1.1	1.2	0.9					85,366
12-92	0.9	0.9	0.9	1.1	1.1	1.2	1.2	1.3	1.1	1.1	1.3	1.0	1.3	1.4	1.3	1.7				85,489
1-93	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.2	1.1	1.3	1.1	1.3	1.4	1.4	1.6	1.5			85,598
2-93	1.1	1.1	1.1	1.3	1.3	1.4	1.5	1.5	1.4	1.4	1.6	1.5	1.7	1.9	2.0	2.4	2.7	3.8		85,864
3-93	1.1	1.1	1.1	1.2	1.3	1.4	1.4	1.5	1.4	1.4	1.5	1.4	1.6	1.7	1.7	1.9	2.0	2.2	0.6	85,907
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 2, 1993

Goods-Producing Employment

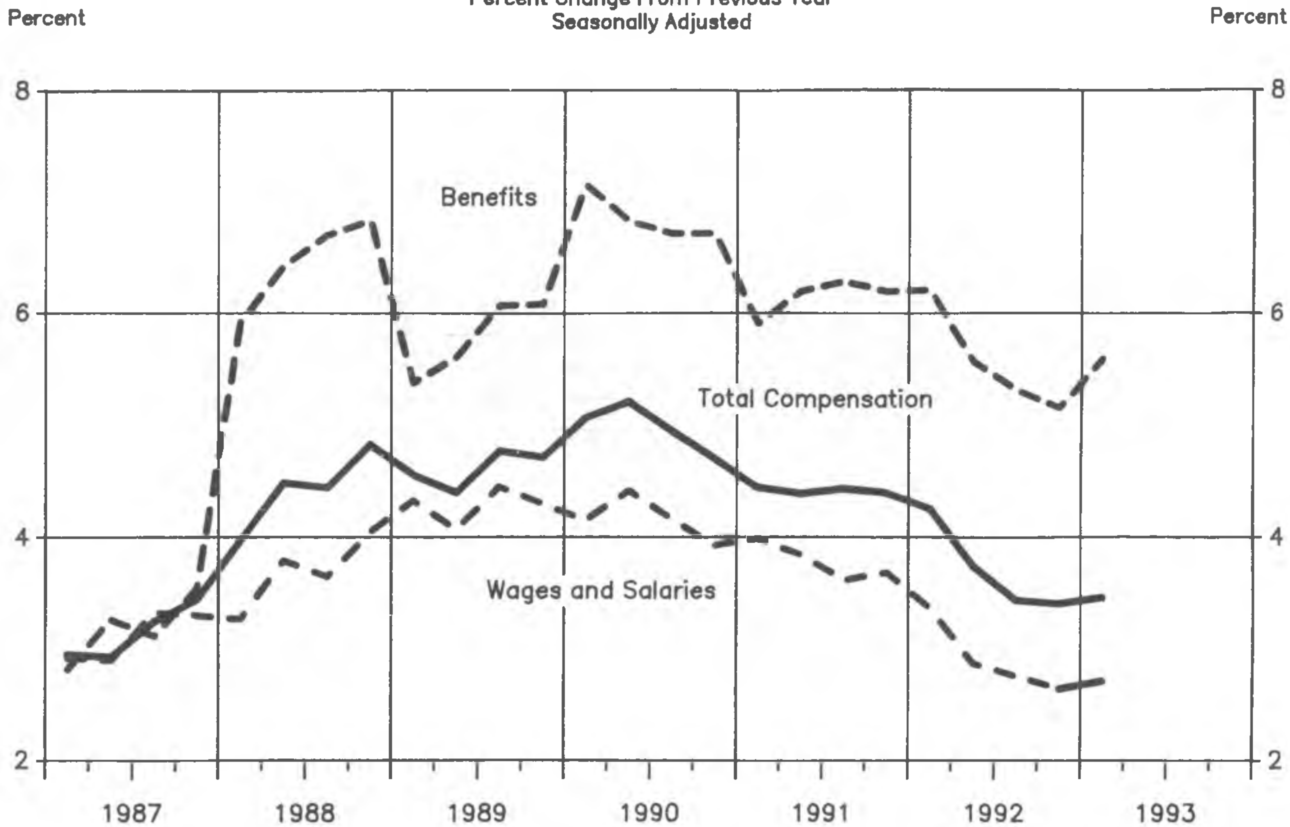
(Compounded Annual Rates of Change)

Terminal Month	Initial Month 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	11-92	12-92	1-93	2-93	Thousands of Persons
9-91	-1.8																			23,755
10-91	-2.2	-2.5																		23,704
11-91	-3.0	-3.5	-4.5																	23,613
12-91	-2.6	-2.8	-3.0	-1.5																23,584
1-92	-2.6	-2.9	-3.0	-2.2	-2.9															23,527
2-92	-2.2	-2.3	-2.2	-1.5	-1.5	-0.1														23,525
3-92	-1.9	-1.9	-1.7	-1.0	-0.9	0.1	0.4													23,532
4-92	-1.6	-1.6	-1.5	-0.8	-0.7	0.1	0.1	-0.1												23,530
5-92	-1.4	-1.3	-1.1	-0.5	-0.4	0.3	0.4	0.4	0.9											23,548
6-92	-1.6	-1.6	-1.5	-1.0	-1.0	-0.6	-0.7	-1.0	-1.5	-3.9										23,470
7-92	-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	-1.8	-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	-1.9	-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	-1.9	-1.9	-1.8	-1.6	-1.6	-1.5	-1.6	-1.9	-2.2	-2.8	-2.5	-3.2	-2.3	-1.3						23,270
11-92	-1.7	-1.7	-1.7	-1.4	-1.4	-1.3	-1.4	-1.6	-1.8	-2.3	-1.9	-2.3	-1.4	-0.4	0.5					23,280
12-92	-1.7	-1.7	-1.6	-1.4	-1.4	-1.2	-1.3	-1.5	-1.7	-2.1	-1.8	-2.0	-1.3	-0.6	-0.2	-0.9				23,263
1-93	-1.6	-1.5	-1.5	-1.3	-1.2	-1.1	-1.2	-1.3	-1.5	-1.8	-1.5	-1.6	-1.0	-0.4	-0.1	-0.3	0.2			23,267
2-93	-1.2	-1.2	-1.1	-0.8	-0.8	-0.6	-0.7	-0.8	-0.8	-1.0	-0.7	-0.7	0.1	0.7	1.3	1.5	2.7	5.3		23,368
3-93	-1.3	-1.3	-1.2	-1.0	-1.0	-0.8	-0.9	-1.0	-1.1	-1.2	-0.9	-1.0	-0.4	0.1	0.3	0.3	0.7	0.9	-3.3	23,303
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 2, 1993

Change in the Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation.

(Compounded Annual Rates of Change)

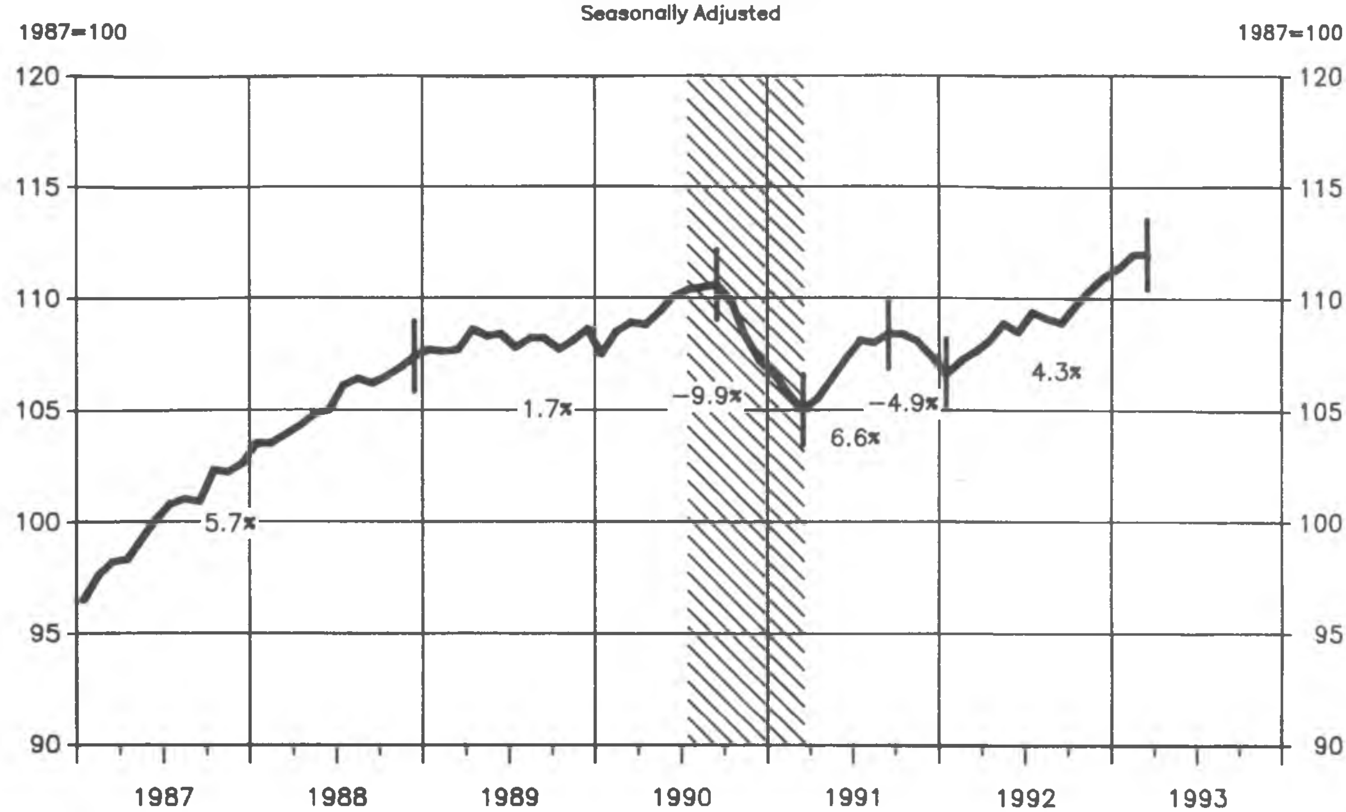
Terminal Quarter	Initial Quarter																			June 1989 = 100
	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	
3-88	3.8																			96.6
4-88	4.4	5.1																		97.8
1-89	4.3	4.6	4.2																	98.8
2-89	4.4	4.6	4.3	4.5																99.9
3-89	4.6	4.8	4.7	4.9	5.3															101.2
4-89	4.6	4.8	4.7	4.9	5.1	4.8														102.4
1-90	4.8	4.9	4.9	5.1	5.2	5.2	5.6													103.8
2-90	4.8	4.9	4.9	5.1	5.2	5.2	5.3	5.1												105.1
3-90	4.7	4.9	4.8	4.9	5.0	4.9	5.0	4.7	4.3											106.2
4-90	4.6	4.7	4.7	4.8	4.8	4.7	4.7	4.4	4.0	3.8										107.2
1-91	4.6	4.7	4.7	4.7	4.8	4.7	4.7	4.4	4.2	4.2	4.6									108.4
2-91	4.7	4.7	4.7	4.8	4.8	4.7	4.7	4.5	4.4	4.4	4.7	4.9								109.7
3-91	4.6	4.7	4.7	4.7	4.8	4.7	4.7	4.5	4.4	4.4	4.6	4.7	4.4							110.9
4-91	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.4	4.3	4.1	3.7						111.9
1-92	4.5	4.6	4.5	4.6	4.6	4.5	4.5	4.3	4.2	4.2	4.3	4.2	4.0	3.8	4.0					113.0
2-92	4.4	4.5	4.4	4.4	4.4	4.4	4.3	4.2	4.1	4.0	4.1	4.0	3.7	3.5	3.4	2.9				113.8
3-92	4.4	4.4	4.3	4.4	4.3	4.3	4.2	4.1	4.0	3.9	3.9	3.8	3.6	3.4	3.4	3.0	3.2			114.7
4-92	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.0	3.9	3.9	3.9	3.8	3.6	3.4	3.4	3.2	3.4	3.5		115.7
1-93	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.0	3.9	3.9	3.9	3.8	3.7	3.6	3.6	3.5	3.6	3.9	4.2	116.9
	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	3-92	4-92	

Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
April 27, 1993

Industrial Production

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

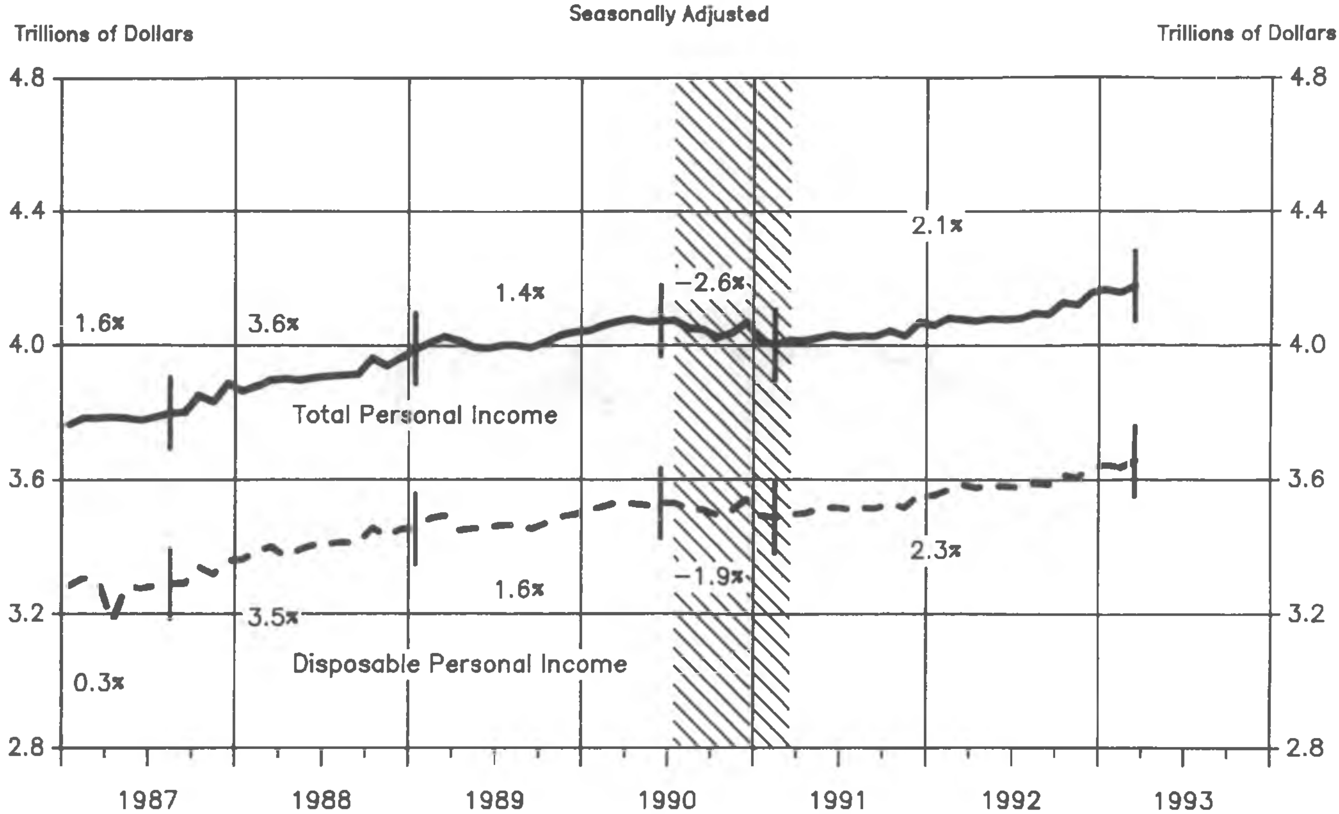
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	8-91	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	11-92	12-92	1-93	2-93	
9-91	4.5																			108.4
10-91	2.2	0.0																		108.4
11-91	0.4	-1.6	-3.3																	108.1
12-91	-1.7	-3.6	-5.4	-7.5																107.4
1-92	-3.1	-4.9	-6.5	-8.0	-8.6															106.6
2-92	-1.5	-2.6	-3.3	-3.3	-1.1	7.0														107.2
3-92	-0.6	-1.5	-1.8	-1.4	0.7	5.8	4.6													107.6
4-92	0.1	-0.5	-0.6	0.0	2.0	5.7	5.1	5.7												108.1
5-92	1.1	0.7	0.8	1.5	3.4	6.6	6.5	7.5	9.3											108.9
6-92	0.6	0.1	0.1	0.6	2.1	4.3	3.7	3.4	2.2	-4.3										108.5
7-92	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	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	0.8	0.5	0.5	0.9	1.9	3.3	2.7	2.4	1.8	0.0	1.5	-2.7	-2.2							108.9
10-92	1.3	1.1	1.2	1.6	2.6	3.9	3.5	3.4	3.0	1.8	3.4	1.1	3.3	9.2						109.7
11-92	1.8	1.6	1.7	2.1	3.1	4.3	4.0	3.9	3.7	2.8	4.3	2.8	4.9	8.6	7.9					110.4
12-92	2.1	1.9	2.1	2.5	3.4	4.5	4.3	4.2	4.1	3.3	4.7	3.5	5.3	7.9	7.3	6.7				111.0
1-93	2.2	2.1	2.2	2.6	3.4	4.5	4.3	4.3	4.1	3.5	4.6	3.7	5.1	7.0	6.3	5.6	4.4			111.4
2-93	2.5	2.3	2.5	2.9	3.7	4.7	4.5	4.5	4.3	3.8	4.9	4.1	5.4	7.0	6.4	5.9	5.5	6.7		112.0
3-93	2.3	2.2	2.3	2.7	3.4	4.3	4.1	4.1	3.9	3.4	4.3	3.6	4.6	5.8	5.1	4.4	3.7	3.3	0.0	112.0
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 16, 1993

Personal Income in 1987 Dollars

Seasonally Adjusted



The personal consumption expenditures deflator is used to calculate real personal income

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Disposable Personal Income in 1987 Dollars

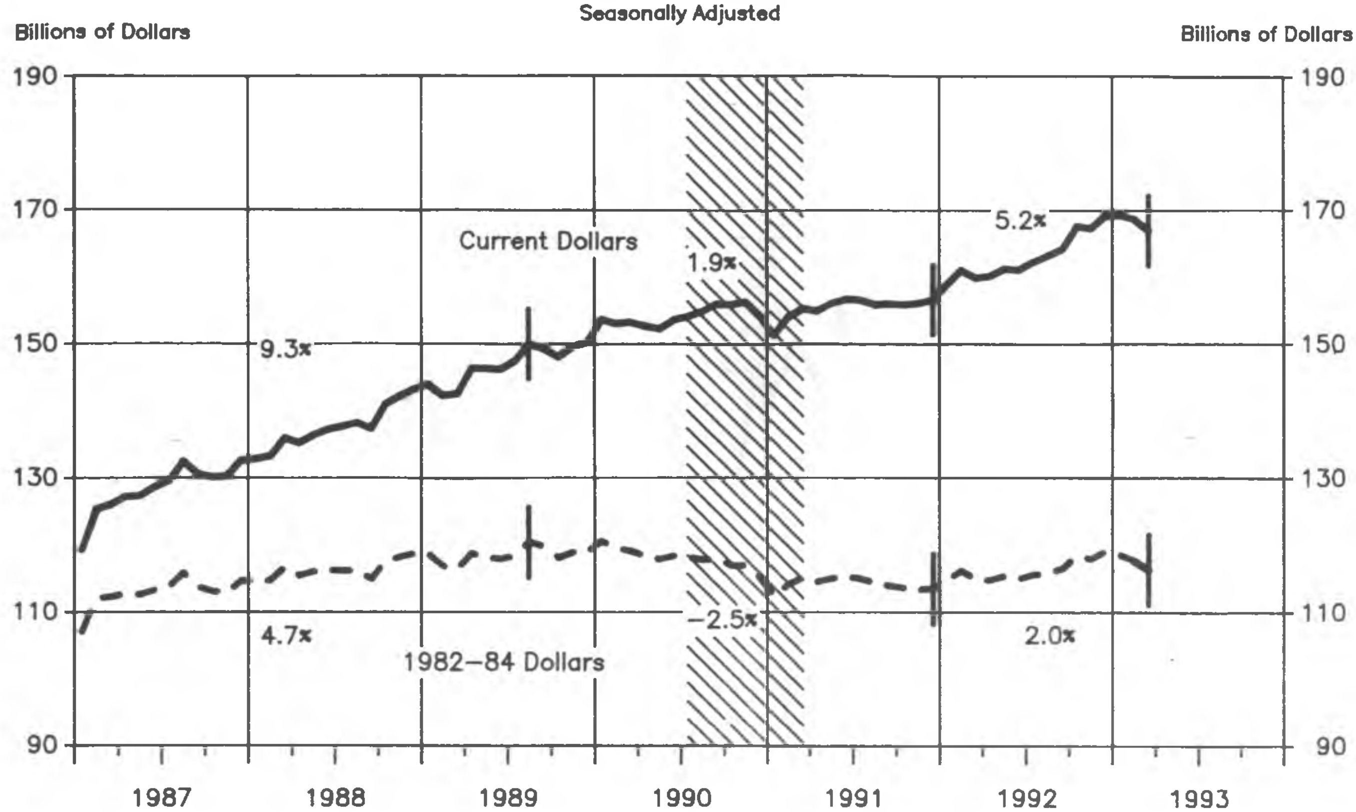
(Compounded Annual Rates of Change)

Terminal Month	Initial Month: 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	11-92	12-92	1-93	2-93	Billions of Dollars Annual Rates
9-91	-0.5																			3,511.3
10-91	2.4	5.3																		3,526.4
11-91	0.1	0.4	-4.3																	3,513.4
12-91	3.4	4.8	4.5	14.2																3,552.5
1-92	2.5	3.3	2.6	6.3	-1.1															3,549.3
2-92	3.1	3.8	3.4	6.1	2.3	5.8														3,565.9
3-92	3.4	4.1	3.8	6.0	3.4	5.6	5.5													3,581.9
4-92	2.6	3.0	2.7	4.1	1.8	2.7	1.3	-2.8												3,573.3
5-92	2.5	2.9	2.6	3.7	1.8	2.5	1.4	-0.6	1.8											3,578.6
6-92	2.2	2.5	2.1	3.1	1.3	1.8	0.9	-0.6	0.5	-0.8										3,576.1
7-92	1.9	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	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	1.8	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	2.5	2.7	2.5	3.1	2.1	2.4	2.0	1.5	2.3	2.3	3.2	4.4	4.8	11.2						3,613.4
11-92	2.1	2.3	2.0	2.6	1.6	1.9	1.4	0.9	1.5	1.4	1.9	2.5	2.1	3.8	-3.1					3,604.0
12-92	2.6	2.9	2.7	3.2	2.4	2.7	2.4	2.1	2.7	2.8	3.4	4.3	4.4	6.3	4.0	11.6				3,637.1
1-93	2.6	2.7	2.6	3.1	2.3	2.6	2.3	2.0	2.5	2.6	3.1	3.7	3.7	5.0	3.0	6.2	1.1			3,640.5
2-93	2.3	2.5	2.3	2.7	2.0	2.2	1.9	1.6	2.0	2.1	2.4	2.9	2.7	3.5	1.7	3.4	-0.5	-2.1		3,634.1
3-93	2.5	2.7	2.5	3.0	2.3	2.5	2.3	2.0	2.4	2.5	2.9	3.3	3.3	4.0	2.7	4.2	1.8	2.1	6.5	3,653.3
	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	11-92	12-92	1-93	2-93	

Prepared by Federal Reserve Bank of St. Louis
April 30, 1993

Retail Sales

Seasonally Adjusted



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 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	11-92	12-92	1-93	2-93	Millions of Dollars
9-91	-2.7																			113,903
10-91	-3.1	-3.5																		113,570
11-91	-3.0	-3.1	-2.7																	113,308
12-91	-2.0	-1.8	-0.9	1.0																113,400
1-92	1.3	2.3	4.3	8.0	15.6															114,776
2-92	3.3	4.6	6.7	10.0	14.8	14.0														116,040
3-92	1.0	1.6	2.6	4.0	5.1	0.2	-12.0													114,813
4-92	0.7	1.1	1.9	2.9	3.4	-0.4	-6.9	-1.6												114,658
5-92	1.3	1.8	2.6	3.5	4.0	1.3	-2.6	2.5	6.8											115,284
6-92	0.8	1.2	1.8	2.5	2.7	0.3	-2.8	0.4	1.4	-3.6										114,931
7-92	1.2	1.6	2.2	2.8	3.1	1.2	-1.2	1.7	2.8	0.8	5.5									115,445
8-92	1.5	1.9	2.4	3.0	3.3	1.6	-0.3	2.2	3.1	2.0	4.9	4.2								115,844
9-92	1.8	2.2	2.7	3.3	3.5	2.1	0.5	2.7	3.6	2.9	5.1	5.0	5.7							116,379
10-92	3.1	3.5	4.1	4.8	5.2	4.1	2.9	5.2	6.4	6.4	9.0	10.2	13.3	21.5						118,280
11-92	2.6	2.9	3.4	4.0	4.3	3.2	2.0	3.9	4.8	4.4	6.1	6.3	7.0	7.6	-4.7					117,811
12-92	3.1	3.5	4.1	4.6	4.9	4.0	3.0	4.8	5.7	5.5	7.1	7.5	8.3	9.2	3.5	12.3				118,956
1-93	2.6	3.0	3.4	3.9	4.1	3.2	2.2	3.8	4.4	4.1	5.3	5.2	5.4	5.4	0.5	3.2	-5.2			118,427
2-93	2.0	2.3	2.7	3.0	3.2	2.3	1.4	2.7	3.1	2.7	3.5	3.2	3.1	2.6	-1.7	-0.7	-6.6	-7.9		117,616
3-93	1.2	1.4	1.7	1.9	2.0	1.1	0.2	1.3	1.5	1.0	1.5	1.1	0.6	-0.2	-4.1	-3.9	-8.8	-10.5	-13.0	116,256

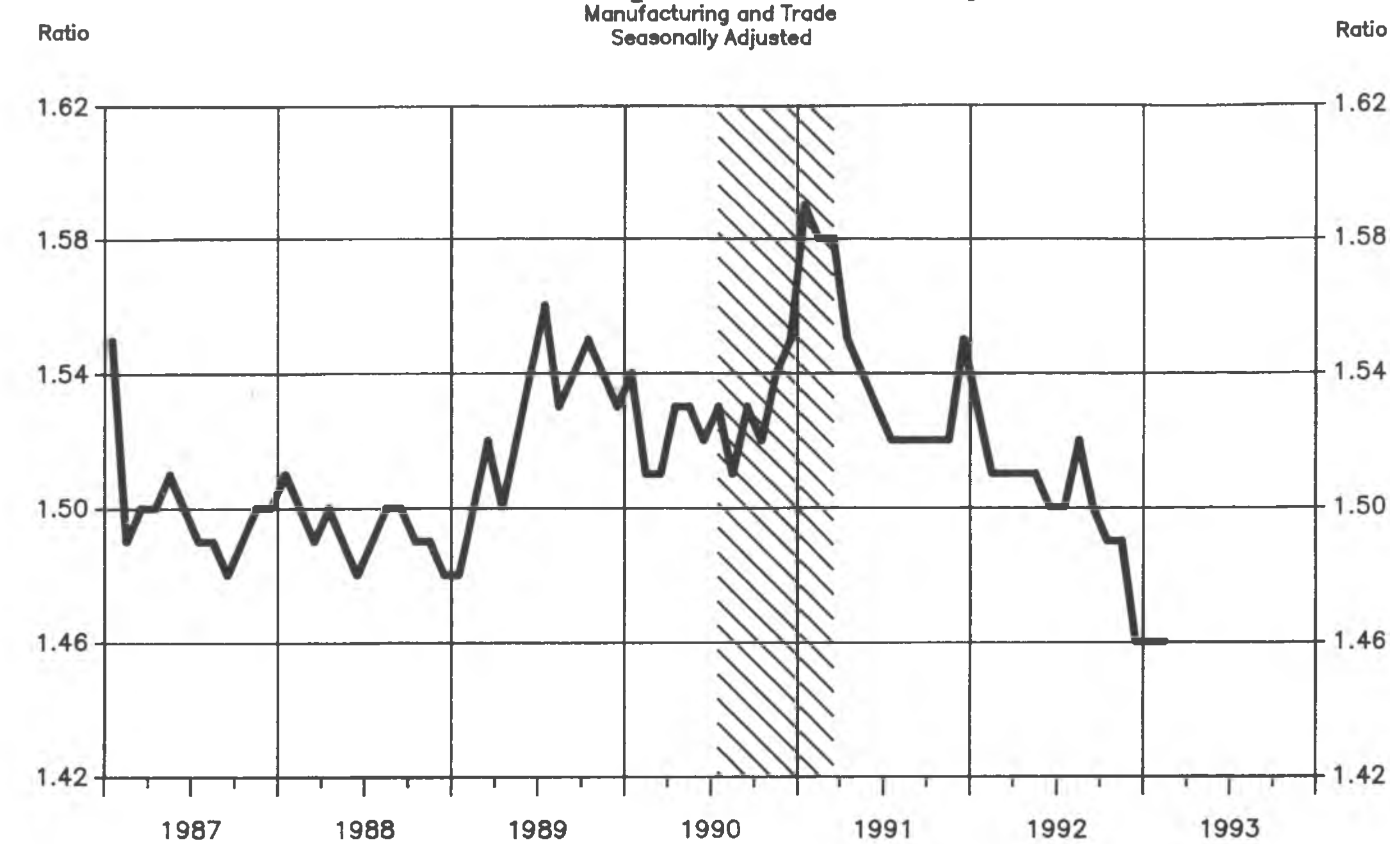
8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92 11-92 12-92 1-93 2-93

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

Prepared by Federal Reserve Bank of St. Louis
April 13, 1993

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

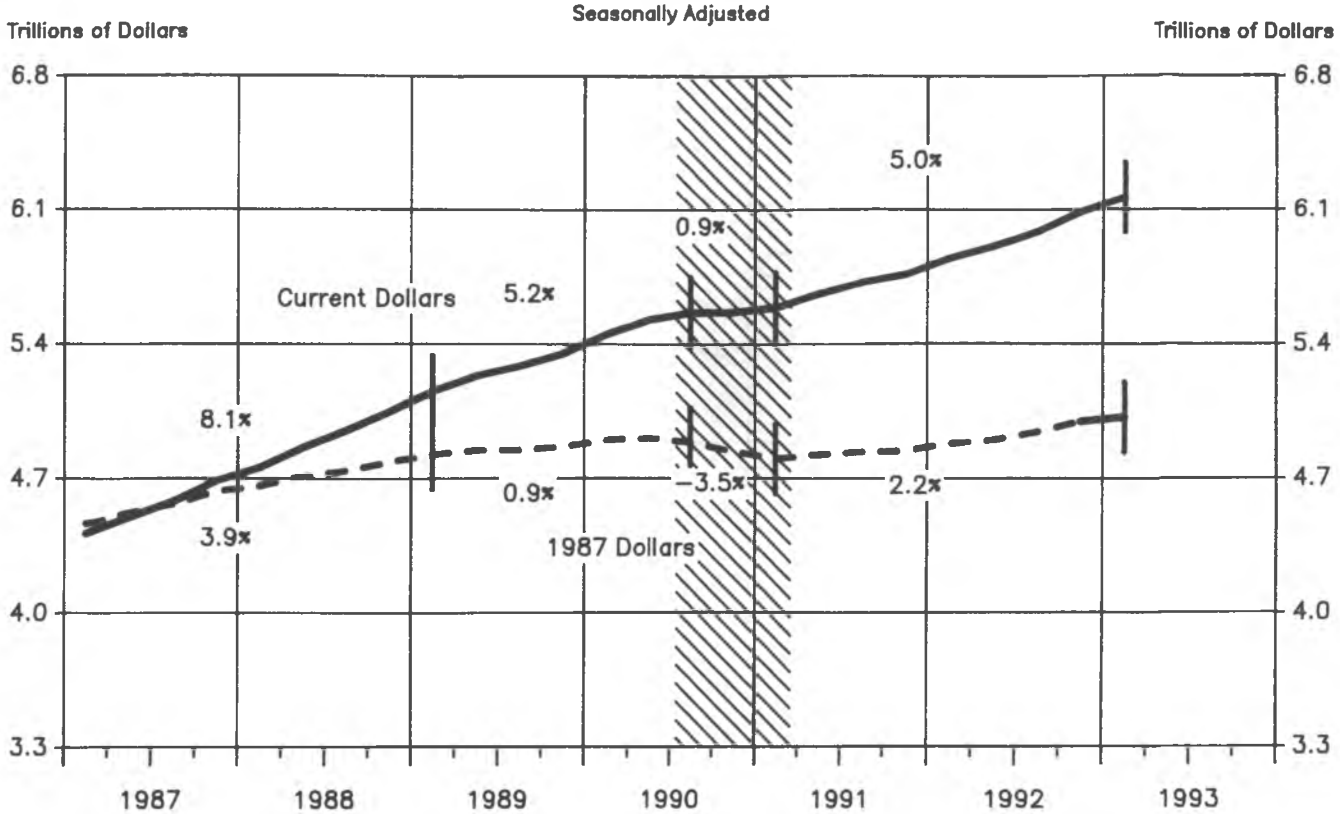
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	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	11-92	12-92	1-93	
8-91	0.8																			824,609
9-91	2.9	4.9																		827,925
10-91	2.9	4.0	3.1																	830,005
11-91	2.3	2.8	1.8	0.5																830,373
12-91	2.7	3.2	2.6	2.3	4.2															833,213
1-92	1.4	1.5	0.6	-0.2	-0.6	-5.1														829,609
2-92	1.3	1.4	0.7	0.1	0.0	-2.1	1.0													830,330
3-92	1.6	1.7	1.2	0.8	0.9	-0.2	2.3	3.6												832,772
4-92	1.9	2.0	1.6	1.3	1.5	0.8	2.9	3.8	4.0											835,471
5-92	1.6	1.7	1.3	1.1	1.1	0.5	2.0	2.3	1.7	-0.5										835,106
6-92	2.1	2.2	1.9	1.8	1.9	1.6	3.0	3.4	3.4	3.1	6.8									839,721
7-92	2.3	2.4	2.2	2.1	2.3	2.0	3.3	3.7	3.8	3.7	5.9	4.9								843,101
8-92	2.4	2.5	2.3	2.2	2.4	2.2	3.3	3.7	3.7	3.6	5.0	4.1	3.2							845,350
9-92	2.1	2.2	2.0	1.9	2.0	1.8	2.7	2.9	2.8	2.6	3.4	2.2	0.9	-1.4						844,388
10-92	2.1	2.2	1.9	1.8	2.0	1.7	2.5	2.7	2.6	2.4	3.0	2.0	1.1	0.0	1.4					845,341
11-92	2.0	2.1	1.9	1.8	2.0	1.8	2.5	2.6	2.5	2.3	2.8	2.0	1.2	0.6	1.6	1.8				846,585
12-92	2.1	2.2	2.0	1.9	2.0	1.9	2.5	2.7	2.6	2.4	2.8	2.2	1.6	1.2	2.1	2.5	3.2			848,805
1-93	2.2	2.3	2.1	2.0	2.1	2.0	2.6	2.7	2.6	2.5	2.9	2.3	1.9	1.6	2.4	2.7	3.2	3.2		851,018
2-93	2.3	2.4	2.2	2.2	2.3	2.1	2.7	2.9	2.8	2.7	3.0	2.6	2.2	2.1	2.8	3.1	3.6	3.8	4.4	854,045
	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	11-92	12-92	1-93	

Revised from 1987, reflecting revisions of retail and wholesale trade.

Prepared by Federal Reserve Bank of St. Louis
April 14, 1993

Gross Domestic Product
Seasonally Adjusted



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)

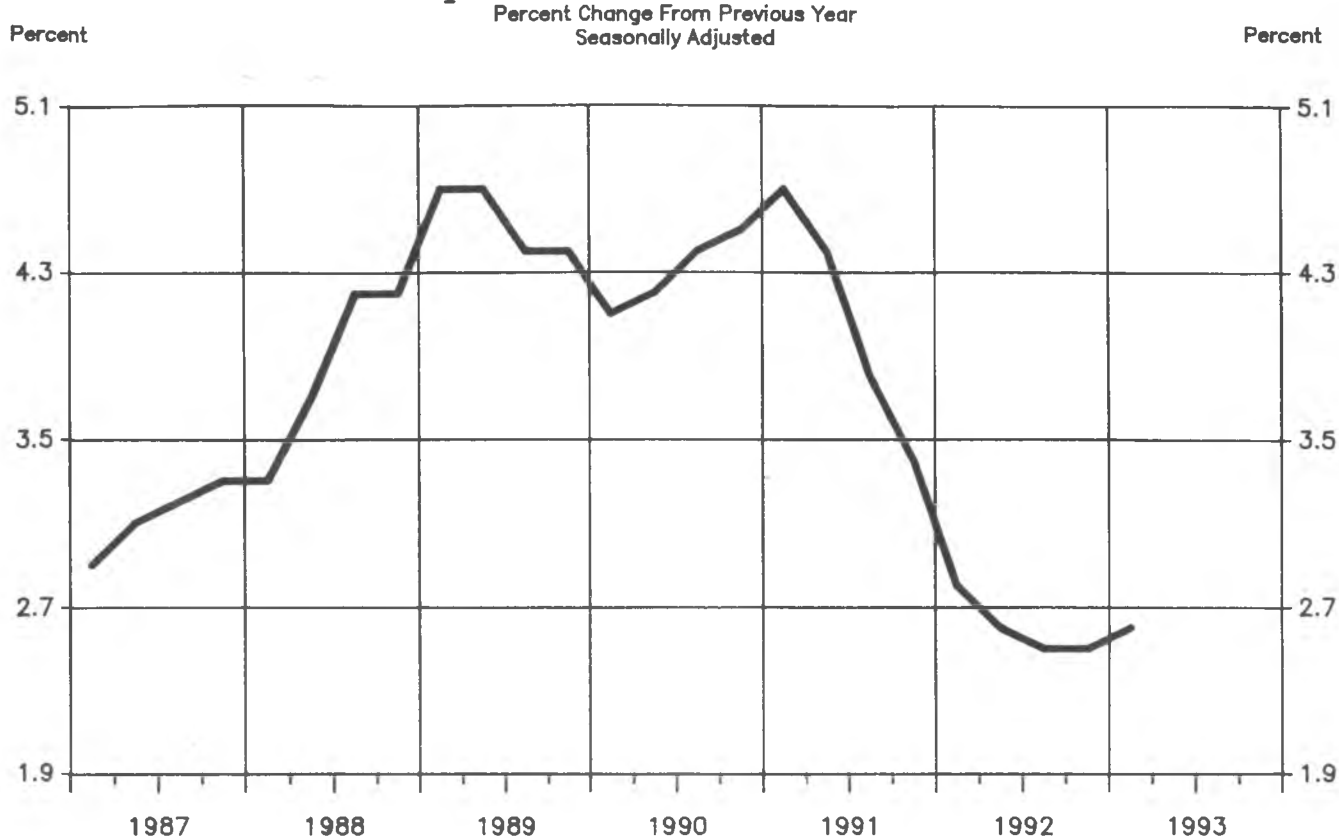
Terminal Quarter	Initial Quarter 2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	Billions of Dollars Annual Rates
3-88	2.5																			4,734.5
4-88	3.2	3.9																		4,779.7
1-89	3.2	3.5	3.2																	4,817.6
2-89	2.9	3.0	2.5	1.8																4,839.0
3-89	2.3	2.2	1.7	0.9	0.0															4,839.0
4-89	2.1	2.1	1.6	1.1	0.7	1.5														4,856.7
1-90	2.2	2.2	1.9	1.5	1.4	2.2	2.8													4,890.8
2-90	2.1	2.0	1.7	1.4	1.3	1.8	1.9	1.0												4,902.7
3-90	1.7	1.6	1.2	0.9	0.7	0.9	0.7	-0.3	-1.6											4,882.6
4-90	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	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	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	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	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	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	1.0	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	1.1	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
4-92	1.3	1.2	1.1	0.9	0.9	1.0	0.9	0.7	0.7	1.0	1.6	2.3	2.4	2.6	3.1	3.2	4.1	4.7		4,990.8
1-93	1.3	1.3	1.1	1.0	0.9	1.0	1.0	0.8	0.8	1.1	1.6	2.2	2.3	2.5	2.9	2.9	3.3	3.2	1.8	5,013.1
	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	3-92	4-92	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	1987 = 100
3-88	5.1																			104.5
4-88	4.5	3.9																		105.5
1-89	4.8	4.6	5.4																	106.9
2-89	4.7	4.6	5.0	4.6																108.1
3-89	4.5	4.4	4.6	4.2	3.8															109.1
4-89	4.4	4.3	4.4	4.0	3.7	3.7														110.1
1-90	4.4	4.3	4.4	4.1	4.0	4.1	4.4													111.3
2-90	4.5	4.4	4.4	4.2	4.2	4.3	4.6	4.8												112.6
3-90	4.5	4.4	4.5	4.3	4.3	4.4	4.6	4.7	4.7											113.9
4-90	4.4	4.3	4.4	4.3	4.2	4.3	4.5	4.5	4.3	3.9										115.0
1-91	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	4.3	4.3	4.3	4.4	4.4	4.4	4.2	4.4	3.5								117.5
3-91	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	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	4.1	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	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	3.8	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
4-92	3.8	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.2	3.1	3.0	2.6	2.5	2.5	2.5	2.3	2.2	2.3		121.9
1-93	3.7	3.7	3.7	3.5	3.5	3.5	3.4	3.4	3.2	3.1	3.0	2.7	2.6	2.6	2.7	2.6	2.6	2.8	3.3	122.9
	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	3-92	4-92	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	Billions of Dollars Annual Rates
3-88	1.9																			4,710.9
4-88	3.0	4.1																		4,758.7
1-89	2.5	2.8	1.5																	4,776.3
2-89	2.4	2.6	1.8	2.2																4,802.0
3-89	2.3	2.4	1.8	2.0	1.8															4,823.0
4-89	2.0	2.0	1.5	1.6	1.2	0.7														4,831.8
1-90	2.4	2.4	2.1	2.2	2.3	2.5	4.3													4,883.3
2-90	1.9	1.9	1.6	1.6	1.4	1.3	1.6	-1.1												4,870.0
3-90	1.7	1.7	1.3	1.3	1.2	1.0	1.1	-0.5	0.1											4,871.4
4-90	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	1.0	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	1.0	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	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	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	1.1	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	1.0	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	1.1	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
4-92	1.4	1.3	1.1	1.1	1.1	1.0	1.0	0.7	0.9	1.0	1.2	1.9	2.0	2.5	3.1	2.6	4.0	5.2		4,981.0
1-93	1.3	1.2	1.1	1.0	1.0	0.9	0.9	0.6	0.8	0.9	1.1	1.6	1.6	2.0	2.4	1.9	2.5	2.4	-0.3	4,977.4
	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	3-92	4-92	

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	Billions of Dollars Annual Rates
3-88	2.9																			3,170.6
4-88	3.5	4.1																		3,202.9
1-89	2.4	2.1	0.1																	3,203.6
2-89	2.0	1.8	0.6	1.1																3,212.2
3-89	2.2	2.0	1.4	2.0	2.9															3,235.3
4-89	2.0	1.8	1.2	1.6	1.9	0.8														3,242.0
1-90	2.0	1.9	1.4	1.7	2.0	1.5	2.2													3,259.5
2-90	1.8	1.6	1.2	1.4	1.5	1.0	1.1	0.1												3,260.1
3-90	1.8	1.6	1.3	1.5	1.5	1.2	1.3	0.9	1.7											3,273.9
4-90	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	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	1.0	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	1.0	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	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	1.2	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	1.1	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	1.2	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
4-92	1.5	1.4	1.2	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.7	2.4	2.5	2.7	3.4	2.9	4.4	5.1		3,359.9
1-93	1.4	1.4	1.2	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.7	2.2	2.3	2.4	3.0	2.5	3.3	3.1	1.2	3,369.9
	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	3-92	4-92	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	Billions of Dollars Annual Rates
3-88	2.7																			223.5
4-88	3.0	3.3																		225.3
1-89	0.1	-1.2	-5.4																	222.2
2-89	-3.0	-4.8	-8.6	-11.7																215.4
3-89	-3.9	-5.5	-8.3	-9.7	-7.6															211.2
4-89	-4.2	-5.6	-7.7	-8.4	-6.8	-5.9														208.0
1-90	-2.9	-3.9	-5.2	-5.2	-2.9	-0.5	5.3													210.7
2-90	-4.7	-5.7	-7.1	-7.4	-6.3	-5.9	-5.9	-15.9												201.8
3-90	-6.9	-8.0	-9.5	-10.2	-9.9	-10.5	-11.9	-19.5	-22.9											189.1
4-90	-8.6	-9.7	-11.2	-12.0	-12.1	-13.0	-14.7	-20.4	-22.6	-22.4										177.5
1-91	-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	-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	-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	-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	-4.7	-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	-3.7	-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	-3.4	-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
4-92	-2.0	-2.3	-2.7	-2.5	-1.8	-1.3	-0.9	-1.5	0.1	3.0	6.8	12.7	13.7	13.5	14.1	12.2	11.9	25.1		202.3
1-93	-1.9	-2.2	-2.5	-2.3	-1.6	-1.2	-0.8	-1.3	0.1	2.8	6.0	11.1	11.7	11.2	11.2	9.1	7.9	11.9	0.2	202.4
	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	3-92	4-92	

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	Billions of Dollars Annual Rates
3-88	2.9																			535.2
4-88	2.8	2.7																		538.8
1-89	2.0	1.6	0.5																	539.5
2-89	2.0	1.7	1.3	2.0																542.2
3-89	1.6	1.2	0.7	0.9	-0.3															541.8
4-89	0.7	0.2	-0.4	-0.7	-2.0	-3.7														536.7
1-90	1.4	1.2	0.9	1.0	0.6	1.1	6.2													544.8
2-90	0.4	0.0	-0.4	-0.6	-1.2	-1.5	-0.4	-6.6												535.6
3-90	1.0	0.7	0.4	0.4	0.1	0.2	1.5	-0.7	5.6											542.9
4-90	-0.2	-0.5	-0.9	-1.1	-1.6	-1.8	-1.4	-3.8	-2.3	-9.6										529.3
1-91	-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	-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	-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	-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	-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	-0.8	-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	-0.6	-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
4-92	0.0	-0.2	-0.4	-0.4	-0.6	-0.6	-0.4	-0.9	-0.4	-1.0	0.2	2.7	3.7	5.1	7.9	9.5	6.4	9.7		530.9
1-93	0.3	0.1	0.0	-0.1	-0.2	-0.2	0.1	-0.4	0.2	-0.3	0.7	3.0	3.9	5.2	7.4	8.6	6.1	7.7	5.6	538.2
	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	3-92	4-92	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	Billions of Dollars Annual Rates
3-88	6.8																			424.1
4-88	10.3	14.0																		438.2
1-89	12.1	14.9	15.7																	454.5
2-89	13.1	15.3	16.0	16.3																472.0
3-89	10.5	11.5	10.7	8.3	0.8															472.9
4-89	11.0	11.8	11.3	9.9	6.8	13.1														487.7
1-90	10.9	11.6	11.2	10.1	8.0	11.9	10.7													500.2
2-90	10.4	11.0	10.5	9.4	7.8	10.2	8.8	7.0												508.7
3-90	9.2	9.5	8.9	7.8	6.1	7.5	5.7	3.3	-0.2											508.4
4-90	9.4	9.7	9.2	8.3	7.0	8.3	7.2	6.0	5.5	11.6										522.6
1-91	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	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	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	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	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	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	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
4-92	7.9	8.0	7.6	7.1	6.5	6.9	6.5	6.1	6.0	6.7	6.1	7.8	6.4	6.4	4.8	5.4	9.0	8.9		588.3
1-93	7.1	7.1	6.7	6.2	5.5	5.9	5.3	4.9	4.7	5.2	4.5	5.8	4.4	4.1	2.3	2.2	3.4	0.6	-7.1	577.6
	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	3-92	4-92	

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	Billions of Dollars Annual Rates
3-88	8.7																			526.1
4-88	10.2	11.7																		540.9
1-89	5.0	3.1	-4.8																	534.3
2-89	5.2	4.0	0.4	5.8																541.9
3-89	5.4	4.6	2.4	6.2	6.5															550.5
4-89	5.1	4.4	2.6	5.2	4.9	3.3														555.0
1-90	4.7	4.1	2.6	4.5	4.1	3.0	2.6													558.6
2-90	4.8	4.2	3.0	4.7	4.4	3.7	3.9	5.1												565.6
3-90	4.4	3.9	2.8	4.1	3.8	3.1	3.1	3.3	1.5											567.7
4-90	3.0	2.4	1.3	2.2	1.6	0.7	0.1	-0.8	-3.6	-8.5										555.3
1-91	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	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	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	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	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	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	4.8	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
4-92	4.8	4.6	4.2	4.8	4.7	4.6	4.7	4.9	4.9	5.3	7.1	10.7	9.9	8.5	9.5	11.6	10.1	5.7		637.3
1-93	4.4	4.2	3.7	4.3	4.2	4.0	4.1	4.2	4.1	4.4	5.9	8.8	7.9	6.4	6.9	7.7	5.5	1.1	-3.2	632.2
	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	3-92	4-92	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	3-92	4-92	
3-88	-0.9																			883.7
4-88	2.0	5.0																		894.5
1-89	0.8	1.6	-1.6																	890.8
2-89	1.9	2.8	1.8	5.3																902.3
3-89	2.4	3.2	2.6	4.9	4.5															912.2
4-89	2.0	2.6	2.0	3.3	2.3	0.2														912.6
1-90	2.6	3.2	2.9	4.0	3.6	3.2	6.4													926.8
2-90	2.4	2.9	2.6	3.5	3.0	2.5	3.7	1.1												929.4
3-90	1.9	2.3	1.9	2.5	2.0	1.4	1.8	-0.4	-2.0											924.8
4-90	2.3	2.7	2.4	3.0	2.7	2.3	2.8	1.7	2.0	6.1										938.5
1-91	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	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	1.9	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	1.5	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	1.5	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	1.3	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	1.5	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			943.0
4-92	1.3	1.4	1.2	1.4	1.1	0.8	0.9	0.4	0.3	0.6	-0.1	-0.5	-0.6	-0.3	0.4	0.0	0.6	-2.6		936.8
1-93	0.8	0.9	0.7	0.9	0.6	0.3	0.3	-0.2	-0.3	-0.1	-0.8	-1.3	-1.5	-1.3	-1.0	-1.7	-1.8	-4.5	-6.4	921.5
	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	3-92	4-92	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Corporate Profits

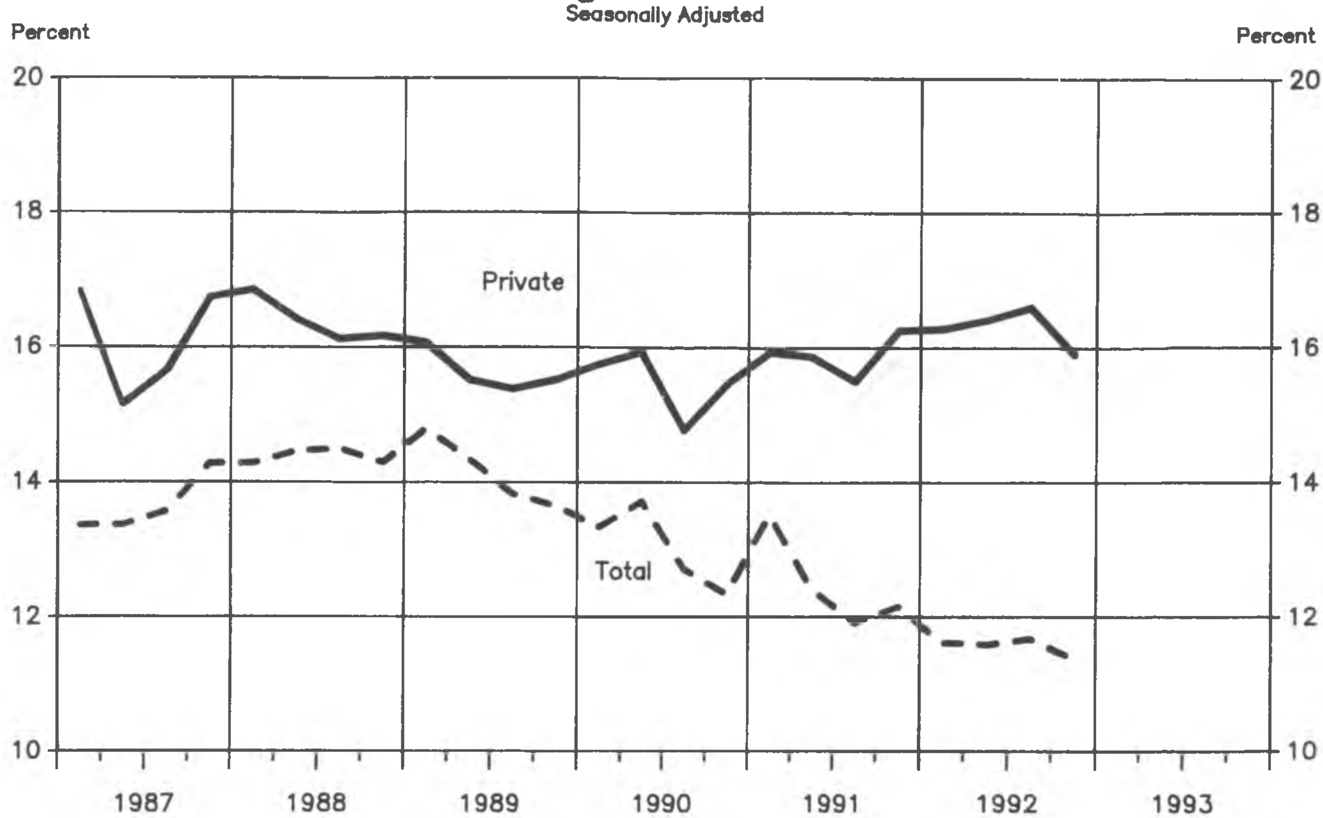
(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	3-92	
2-88	14.5																			364.2
3-88	7.6	1.2																		365.3
4-88	10.0	7.9	15.0																	378.3
1-89	4.9	1.9	2.3	-9.1																369.4
2-89	4.0	1.6	1.7	-4.4	0.5															369.9
3-89	1.0	-1.5	-2.2	-7.3	-6.4	-12.9														357.3
4-89	0.4	-1.8	-2.4	-6.3	-5.3	-8.2	-3.1													354.5
1-90	2.2	0.5	0.4	-2.3	-0.5	-0.8	5.8	15.6												367.6
2-90	3.9	2.7	2.9	1.0	3.1	3.8	10.1	17.3	19.1											384.0
3-90	-0.1	-1.6	-1.9	-4.1	-3.3	-4.0	-1.7	-1.2	-8.6	-29.9										351.4
4-90	-0.8	-2.3	-2.6	-4.6	-4.0	-4.7	-3.0	-3.0	-8.5	-19.7	-8.2									344.0
1-91	-0.2	-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	-0.4	-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	-0.9	-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	-0.4	-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	2.2	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	2.3	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	1.4	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		374.1
4-92	4.2	3.7	3.8	3.2	4.0	4.3	5.8	6.5	5.7	4.5	9.2	11.6	12.3	15.0	20.0	23.5	15.7	21.7	72.1	428.5
	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	3-92	

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

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Gross Saving as a Percent of GDP



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)

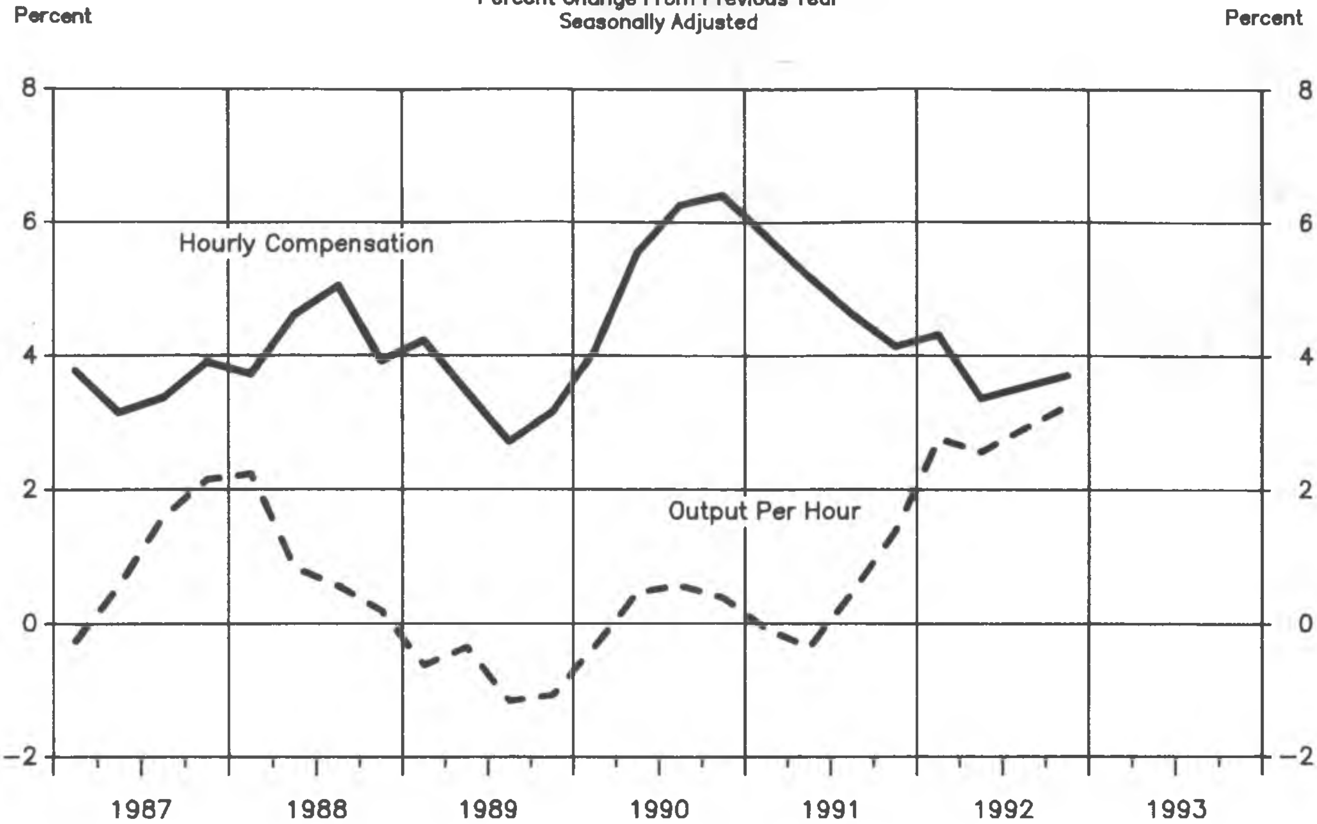
Terminal Quarter	Initial Quarter 1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	Billions of Dollars Annual Rates
2-88	-1.7																			797.0
3-88	-0.8	0.0																		797.0
4-88	2.4	4.5	9.2																	814.8
1-89	3.3	5.0	7.6	6.0																826.7
2-89	1.1	1.8	2.3	-0.9	-7.4															811.0
3-89	0.9	1.4	1.8	-0.6	-3.7	0.1														811.2
4-89	2.0	2.6	3.2	1.7	0.3	4.4	8.9													828.6
1-90	3.5	4.2	4.9	4.1	3.7	7.6	11.6	14.4												856.9
2-90	4.3	5.0	5.8	5.2	5.1	8.4	11.4	12.7	11.0											879.5
3-90	1.0	1.3	1.5	0.4	-0.5	1.0	1.2	-1.2	-8.2	-24.1										820.9
4-90	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	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	3.6	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	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	4.2	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	4.4	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	4.6	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	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
4-92	4.1	4.4	4.6	4.4	4.3	5.1	5.5	5.3	4.5	3.8	7.5	6.1	4.9	5.1	7.3	3.4	2.3	-0.3	-9.9	966.6
	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	3-92	

Fourth quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982 = 100
	1-88	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	3-92	
2-88	-1.4																			110.1
3-88	0.0	1.5																		110.5
4-88	0.0	0.7	0.0																	110.5
1-89	-0.6	-0.4	-1.3	-2.5																109.8
2-89	-0.6	-0.4	-1.0	-1.4	-0.4															109.7
3-89	-0.8	-0.7	-1.2	-1.6	-1.1	-1.8														109.2
4-89	-0.6	-0.5	-0.9	-1.1	-0.6	-0.7	0.4													109.3
1-90	-0.5	-0.4	-0.7	-0.8	-0.4	-0.4	0.4	0.4												109.4
2-90	-0.1	0.0	-0.2	-0.2	0.3	0.5	1.2	1.7	3.0											110.2
3-90	-0.3	-0.1	-0.3	-0.4	0.0	0.1	0.5	0.6	0.7	-1.4										109.8
4-90	-0.3	-0.1	-0.3	-0.4	-0.1	0.0	0.4	0.4	0.4	-0.9	-0.4									109.7
1-91	-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	-0.2	-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	-0.1	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	0.3	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	0.5	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	0.6	0.5	0.5	0.8	0.9	1.1	1.2	1.3	1.1	1.4	1.8	2.4	2.6	2.8	2.5	1.1			112.6
3-92	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	2.8	2.1	3.2		113.5
4-92	0.8	0.9	0.9	1.0	1.2	1.3	1.6	1.6	1.8	1.6	2.0	2.3	2.8	3.0	3.3	3.2	3.0	3.9	4.7	114.8
	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	3-92	

Prepared by Federal Reserve Bank of St. Louis
March 9, 1993

Net Federal Debt

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	Billions of Dollars
2-88	6.7																			2,021.2
3-88	7.5	8.3																		2,062.0
4-88	6.6	6.6	4.9																	2,086.6
1-89	6.7	6.7	6.0	7.1																2,122.5
2-89	6.5	6.5	5.8	6.3	5.6															2,151.7
3-89	6.7	6.7	6.2	6.7	6.5	7.5														2,190.8
4-89	7.0	7.0	6.7	7.2	7.3	8.1	8.7													2,236.9
1-90	7.9	8.1	8.1	8.7	9.1	10.3	11.8	15.0												2,316.3
2-90	8.3	8.5	8.6	9.2	9.6	10.6	11.7	13.2	11.5											2,380.4
3-90	8.7	8.9	9.0	9.6	10.0	10.9	11.8	12.8	11.7	11.9										2,448.3
4-90	9.1	9.4	9.5	10.1	10.5	11.3	12.1	13.0	12.3	12.7	13.6									2,527.5
1-91	9.1	9.3	9.4	10.0	10.3	11.0	11.6	12.2	11.5	11.5	11.3	9.1								2,583.4
2-91	9.3	9.5	9.7	10.1	10.5	11.1	11.6	12.1	11.6	11.6	11.5	10.5	11.8							2,656.6
3-91	9.8	10.0	10.2	10.7	11.0	11.7	12.2	12.7	12.3	12.5	12.6	12.3	13.9	16.1						2,757.6
4-91	9.8	10.0	10.1	10.6	10.9	11.5	11.9	12.3	12.0	12.0	12.0	11.7	12.5	12.9	9.7					2,822.2
1-92	9.9	10.1	10.2	10.7	11.0	11.5	11.9	12.2	11.9	12.0	12.0	11.7	12.3	12.5	10.7	11.7				2,901.1
2-92	10.1	10.3	10.4	10.9	11.1	11.6	12.0	12.3	12.1	12.1	12.2	11.9	12.5	12.6	11.5	12.4	13.2			2,992.5
3-92	10.1	10.3	10.4	10.8	11.0	11.5	11.8	12.1	11.8	11.8	11.8	11.6	12.0	12.0	11.0	11.5	11.4	9.6		3,061.7
4-92	9.9	10.1	10.2	10.5	10.8	11.2	11.5	11.7	11.4	11.4	11.3	11.0	11.3	11.2	10.3	10.4	10.0	8.5	7.4	3,116.5
	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	3-92	

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

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	2487.7	499.0	1988.5	220.9	1765.0	331.0
June	2548.8	528.4	2021.2	227.1	1796.5	343.3
September	2613.8	552.2	2062.0	232.3	1830.5	348.5
December	2673.0	584.4	2086.6	231.7	1855.1	363.1
1989 March	2738.8	617.4	2122.5	232.8	1886.9	374.9
June	2801.7	650.6	2151.7	231.4	1919.9	367.3
September	2869.3	679.0	2190.8	223.6	1967.3	398.3
December	2942.2	701.9	2236.9	221.4	2013.2	392.5
1990 March	3048.3	734.2	2316.3	223.9	2096.5	383.8
June	3146.3	766.9	2380.4	231.1	2153.8	389.3
September	3246.4	799.0	2448.3	235.5	2217.0	406.9
December	3353.0	820.6	2527.5	251.3	2286.0	419.9
1991 March	3460.5	880.5	2583.4	253.0	2339.8	427.2
June	3541.4	886.3	2656.6	255.0	2411.3	436.2
September	3680.1	923.9	2757.6	268.0	2500.1	443.7
December	3787.6	958.5	2822.2	272.1	2560.4	452.3
1992 March	3876.1	978.8	2901.1	274.0	2640.9	471.6
June	3988.9	998.6	2992.5	277.0	2727.5	492.2
September	4081.1	1021.1	3061.7	300.1	2777.5	502.1
December	4160.9	1036.0	3116.5	291.7	2836.6	509.4

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

Data have been revised to reflect changed seasonal adjustment factors.

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

Quarters	Receipts: National income accounts budget	Receipts: Cyclically adjusted budget	Expenditures: National income accounts budget	Expenditures: Cyclically adjusted budget	Surplus or deficit(–): National income accounts budget	Surplus or deficit(–): 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.
4	1193.1	N.A.	1488.6	N.A.	–295.5	N.A.
1993 1	N.A.	N.A.	1490.1	N.A.	N.A.	N.A.

N.A. — Not Available

	Fiscal years: Actual 1985	1986	1987	1988	1989	1990	1991	1992	Estimates 1993	1994
Total budget										
Receipts	$ 734.1	$ 769.1	$ 854.1	$ 909.0	$ 990.7	$ 1031.3	$ 1054.3	$ 1091.6	$ 1147.6	$ 1230.3
Outlays	946.4	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1381.8	1474.9	1522.7
Surplus or deficit (–)	$ –212.3	$ –221.2	$ –149.8	$ –155.2	$ –152.5	$ –221.4	$ –269.5	$ –290.2	$ –327.3	$ –292.4

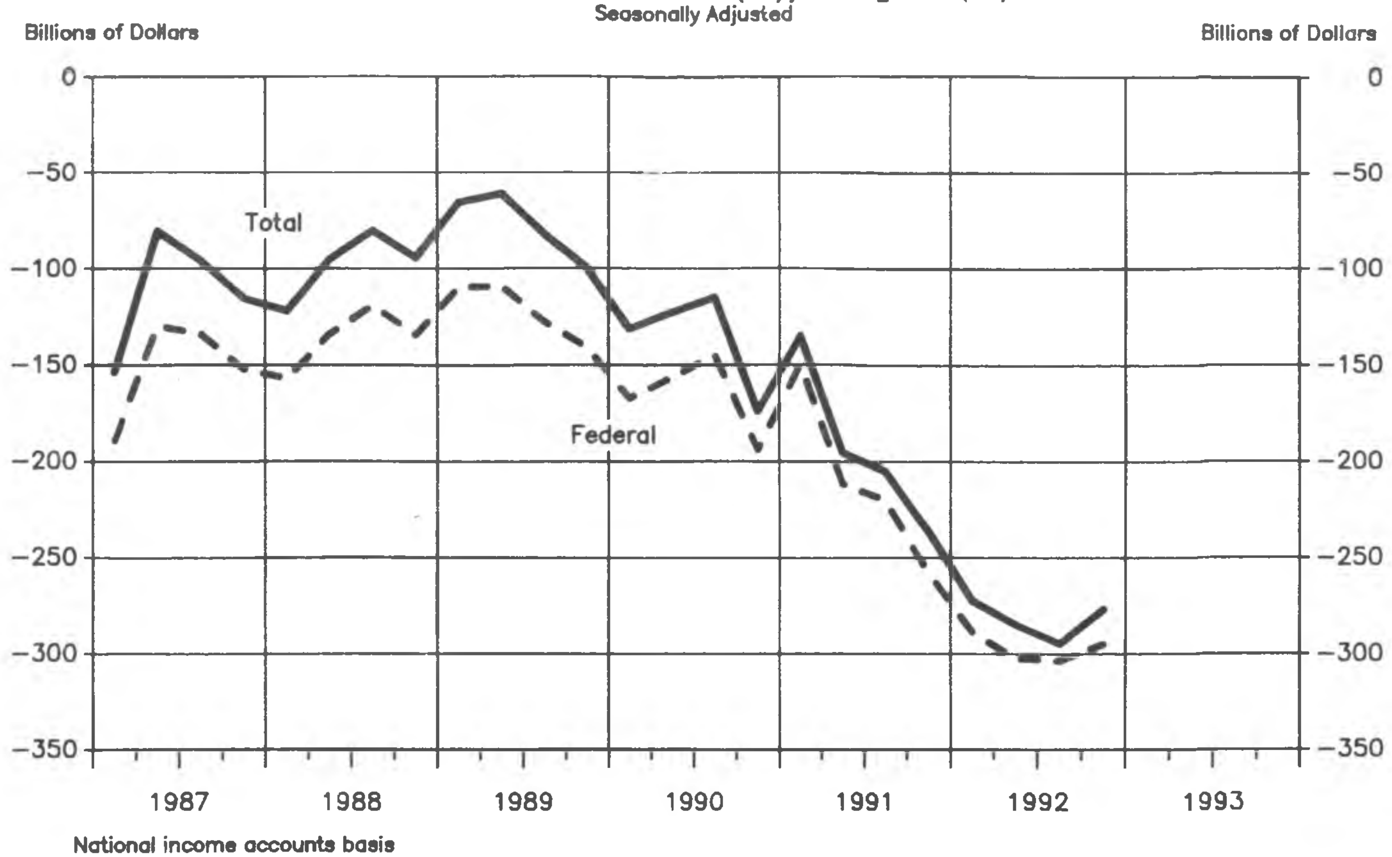
	Calendar years: 1985	1986	1987	1988	1989	1990	1991	1992
National income accounts budget								
Receipts	$ 788.6	$ 827.2	$ 913.8	$ 972.3	$ 1059.3	$ 1107.4	$ 1122.2	$ 1160.4
Expenditures	969.9	1028.2	1065.6	1109.0	1181.6	1273.6	1332.7	1458.4
Surplus or deficit(–)	$ –181.4	$ –201.0	$ –151.8	$ –136.6	$ –122.3	$ –166.2	$ –210.4	$ –298.0
Cyclically adjusted budget								
Receipts	$ 808.5	$ 844.1	$ 917.6	$ 949.7	$ 1025.5	$ 1100.8		
Expenditures	980.3	1029.4	1071.6	1115.9	1189.6	1278.1		
Surplus or deficit(–)	$ –171.9	$ –185.4	$ –154.0	$ –166.2	$ –164.1	$ –177.3		

Fiscal years refer to the budget year which runs from October 1 through September 30.
Total budget outlays include federal entities that are off-budget.
Estimates from OMB's Budget Baselines, Historical Data, and Alternatives for the Future (January 6, 1993).
Cyclically adjusted budget data are in process of revision.
Totals may not add due to rounding.
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



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Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	Billions of Dollars Annual Rates
3-88	-1.1																			294.0
4-88	1.4	3.9																		296.8
1-89	-0.6	-0.3	-4.4																	293.5
2-89	1.2	1.9	0.9	6.6																298.2
3-89	2.8	3.8	3.8	8.2	9.9															305.3
4-89	1.7	2.3	1.9	4.1	2.9	-3.6														302.5
1-90	3.2	4.0	4.0	6.2	6.0	4.2	12.6													311.6
2-90	3.0	3.6	3.6	5.3	4.9	3.3	7.0	1.7												312.9
3-90	2.0	2.4	2.2	3.4	2.7	1.0	2.6	-2.0	-5.6											308.4
4-90	3.7	4.3	4.4	5.7	5.5	4.7	6.8	5.0	6.7	20.6										323.2
1-91	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	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	2.7	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	1.9	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	1.7	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	1.4	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	1.9	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
4-92	1.7	1.9	1.8	2.2	1.9	1.3	1.7	0.8	0.7	1.4	-0.8	-2.5	-1.6	-0.9	1.1	2.0	4.2	-1.7		318.2
1-93	0.6	0.7	0.6	0.9	0.5	-0.1	0.2	-0.8	-1.0	-0.6	-2.7	-4.4	-3.9	-3.7	-2.7	-3.1	-3.3	-9.5	-16.7	304.0
	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	3-92	4-92	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993

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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	3-92	4-92	Billions of Dollars Annual Rates
3-88	-3.4																			803.3
4-88	7.2	18.8																		838.7
1-89	9.5	16.6	14.4																	867.3
2-89	8.1	12.2	9.1	4.1																876.0
3-89	6.5	9.1	6.0	2.1	0.1															876.2
4-89	7.8	10.2	8.2	6.2	7.3	15.0														907.3
1-90	9.1	11.3	9.8	8.7	10.3	15.8	16.6													942.9
2-90	8.5	10.3	8.9	7.9	8.9	11.9	10.5	4.6												953.6
3-90	7.7	9.2	7.8	6.8	7.3	9.2	7.4	3.0	1.5											957.1
4-90	8.1	9.5	8.4	7.5	8.1	9.8	8.5	6.0	6.6	12.0										984.7
1-91	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	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	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	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	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	8.9	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	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
4-92	8.5	9.3	8.7	8.3	8.6	9.3	8.9	8.2	8.5	9.4	9.0	13.9	10.8	11.0	9.0	6.2	5.2	11.0		1,170.4
1-93	8.4	9.0	8.5	8.1	8.4	9.0	8.6	7.9	8.3	9.0	8.6	12.8	10.0	10.1	8.3	6.0	5.3	8.2	5.5	1,186.1
	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	3-92	4-92	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
April 29, 1993