



National Economic Trends



How Important is High-Technology Investment?

U.S. businesses invested an estimated \$135.6 billion on *information processing and related equipment* in 1992, or 2.3 percent of the nation's gross domestic product (GDP). This category of the national income accounts includes office, computing and accounting machinery; communication equipment; instruments; photocopy and related equipment. Though such high-technology investment is highly visible, it may appear relatively insignificant when expressed as a percent of GDP. In fact, this category of investment has contributed importantly to investment trends in the U.S. economy.

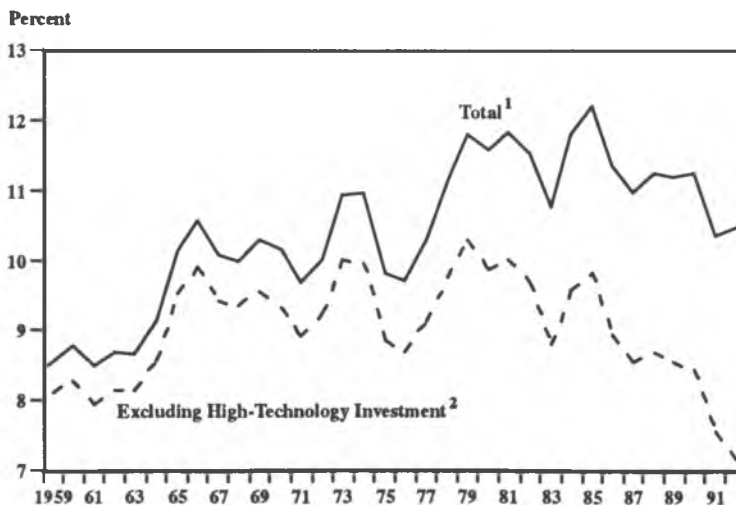
The accompanying chart shows real plant and equipment spending relative to real GDP (both measured in 1987 prices) from 1959 to 1992. Plant and equipment investment rose relative to GDP until 1986, leveled off, and then fell during the 1990-91 recession. The high-technology investment contribution boosted the relatively low 1992 investment/GDP ratio of 10.5 percent. The dotted line on the chart shows the investment/GDP ratio when *information processing and related equipment* are excluded from the total. Excluding such investment, the 1992 investment/GDP ratio was at its lowest level since World War II.

That the difference between the two lines in the chart widens over time indicates the growing importance of high-technology investment, from about 5 percent of total plant and equipment investment in 1959 to

more than 30 percent in 1992. Contributing to this growth in the 1980s and early 1990s were reductions in the prices of such capital goods. The implicit price deflator for high-technology capital goods fell more than 20 percent from 1984 to 1992—a period when the general level of prices rose more than 32 percent.

—Keith M. Carlson

Plant and Equipment Investment as a Percent of Gross Domestic Product



¹Nonresidential fixed investment in the national income accounts.

²High-technology investment is defined here as information processing and related equipment in the national income accounts.

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

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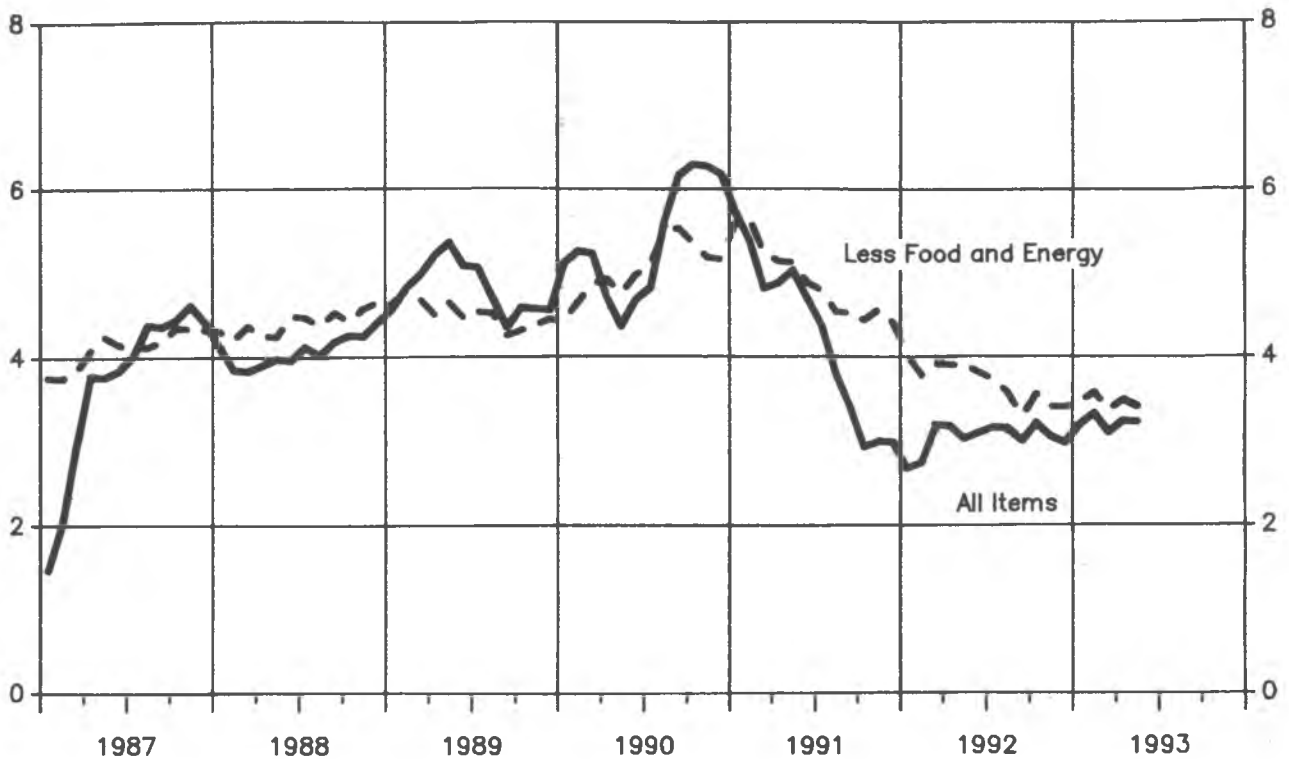
Federal Reserve Bank of St. Louis

Consumer Price Index - All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	3-93	4-93	
11-91	4.5																			137.8
12-91	3.5	2.6																		138.1
1-92	3.5	3.1	3.5																	138.5
2-92	3.3	2.9	3.1	2.6																138.8
3-92	3.5	3.3	3.5	3.5	4.4															139.3
4-92	3.5	3.3	3.5	3.5	4.0	3.5														139.7
5-92	3.3	3.1	3.2	3.1	3.2	2.6	1.7													139.9
6-92	3.2	3.0	3.1	3.0	3.1	2.6	2.2	2.6												140.2
7-92	3.2	3.1	3.1	3.1	3.1	2.8	2.6	3.0	3.5											140.6
8-92	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	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	3.1	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	3.0	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	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	3.1	3.1	3.2	3.3	3.3	3.4	3.9	3.4	3.9	6.1					142.9
2-93	3.3	3.2	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	3.1	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
4-93	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.4	3.4	3.4	3.5	3.8	3.6	3.8	4.3	3.7	3.4	5.1		144.2
5-93	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.3	3.3	3.5	3.3	3.4	3.8	3.2	2.8	3.4	1.7	144.4
	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	3-93	4-93	

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 3-93 4-93

Prepared by Federal Reserve Bank of St. Louis
June 15, 1993

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982-84=100			
	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	3-93	4-93	
11-91	6.3																			136.8
12-91	4.9	3.6																		137.2
1-92	3.0	1.3	-0.9																	137.1
2-92	3.1	2.1	1.3	3.6																137.5
3-92	3.4	2.7	2.4	4.0	4.5															138.0
4-92	3.0	2.3	2.0	2.9	2.6	0.9														138.1
5-92	1.8	1.0	0.5	0.9	0.0	-2.2	-5.1													137.5
6-92	1.7	1.0	0.6	0.9	0.2	-1.2	-2.2	0.9												137.6
7-92	1.4	0.8	0.4	0.6	0.0	-1.1	-1.7	0.0	-0.9											137.5
8-92	1.9	1.5	1.2	1.5	1.2	0.5	0.4	2.3	3.1	7.2										138.3
9-92	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	1.9	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	1.8	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	1.9	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	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	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	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
4-93	2.2	2.0	1.9	2.0	1.9	1.7	1.8	2.5	2.6	3.0	2.5	2.4	2.8	3.1	3.0	2.6	3.0	4.4		140.6
5-93	2.4	2.1	2.0	2.2	2.1	2.0	2.1	2.7	2.9	3.2	2.8	2.7	3.1	3.5	3.5	3.3	3.8	4.8	5.2	141.2
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 3-93 4-93																				

Prepared by Federal Reserve Bank of St. Louis
June 15, 1993

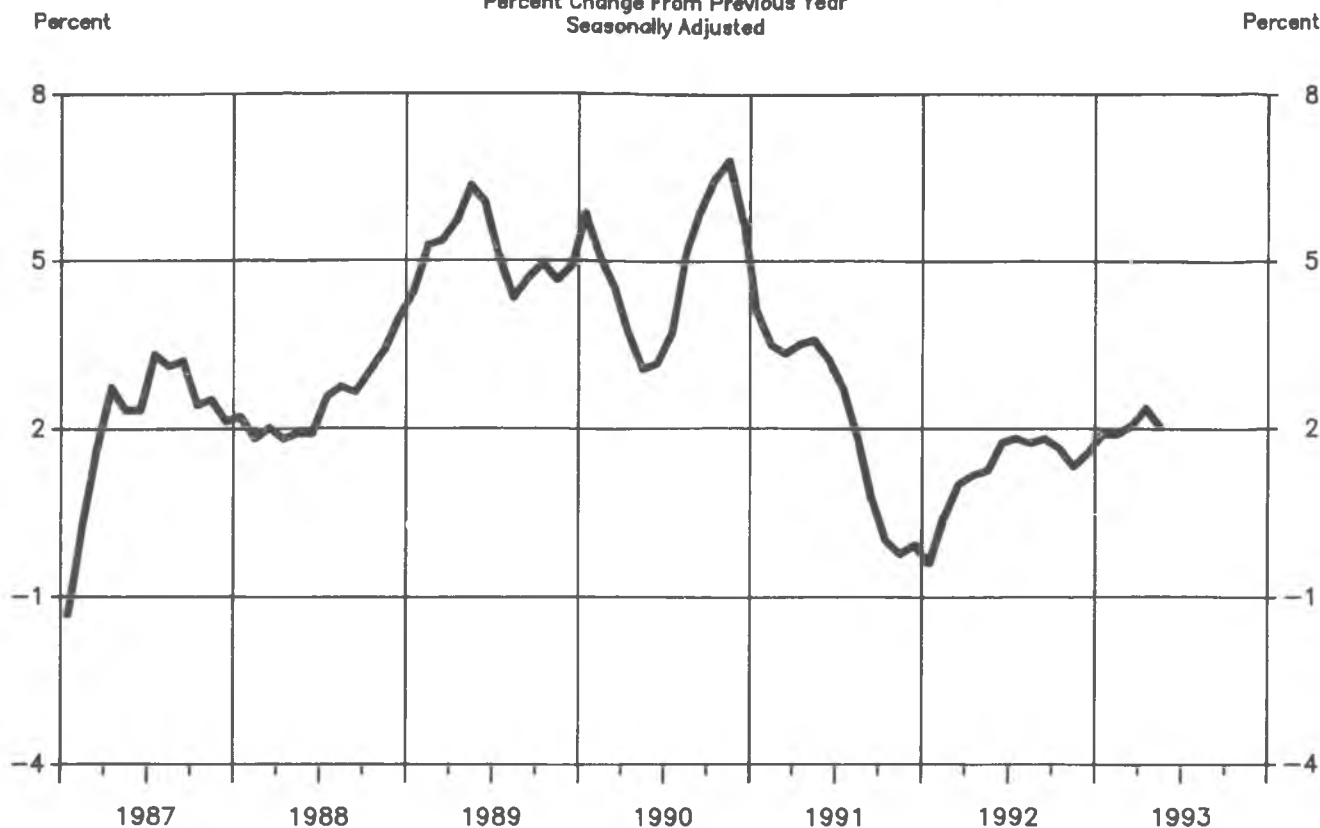
Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982-84=100			
	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	3-93	4-93	
11-91	3.6																			101.5
12-91	4.8	6.1																		102.0
1-92	-0.4	-2.3	-10.1																	101.1
2-92	-1.5	-3.1	-7.4	-4.6																100.7
3-92	-0.5	-1.5	-3.9	-0.6	3.6															101.0
4-92	0.2	-0.5	-2.0	0.8	3.6	3.6														101.3
5-92	1.0	0.6	-0.5	2.1	4.4	4.8	6.1													101.8
6-92	2.8	2.7	2.2	4.8	7.3	8.6	11.1	16.4												103.1
7-92	3.4	3.4	3.0	5.4	7.5	8.5	10.2	12.4	8.5											103.8
8-92	2.6	2.5	2.1	3.9	5.4	5.8	6.3	6.4	1.8	-4.5										103.4
9-92	2.4	2.3	1.8	3.4	4.6	4.8	5.0	4.8	1.2	-2.3	0.0									103.4
10-92	2.7	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	2.6	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	2.3	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	2.5	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	2.1	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	2.1	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
4-93	2.4	2.4	2.1	3.0	3.6	3.6	3.6	3.3	2.1	1.4	2.2	2.5	1.9	1.9	2.9	1.9	5.3	2.3		104.9
5-93	1.7	1.6	1.3	2.1	2.5	2.5	2.4	2.1	0.8	0.1	0.6	0.7	0.0	-0.4	0.0	-1.4	-0.4	-4.5	-10.9	103.9
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 3-93 4-93																				

Prepared by Federal Reserve Bank of St. Louis
June 15, 1993

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982 = 100
	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	3-93	4-93	
11-91	2.0																			122.2
12-91	-0.5	-2.9																		121.9
1-92	-0.3	-1.5	0.0																	121.9
2-92	0.5	0.0	1.5	3.0																122.2
3-92	1.0	0.7	2.0	3.0	3.0															122.5
4-92	1.3	1.2	2.2	3.0	3.0	3.0														122.8
5-92	1.7	1.6	2.6	3.2	3.3	3.5	4.0													123.2
6-92	1.8	1.8	2.6	3.2	3.2	3.3	3.5	3.0												123.5
7-92	1.6	1.6	2.3	2.6	2.6	2.5	2.3	1.5	0.0											123.5
8-92	1.6	1.5	2.1	2.4	2.3	2.2	2.0	1.3	0.5	1.0										123.6
9-92	1.7	1.7	2.2	2.5	2.4	2.3	2.2	1.7	1.3	2.0	3.0									123.9
10-92	1.6	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	1.4	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	1.3	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	1.7	1.9	1.8	1.7	1.5	1.2	1.0	1.1	1.2	0.7	0.6	2.0	3.9					124.2
2-93	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	2.9				124.5
3-93	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	3.9	4.9			125.0
4-93	2.0	2.0	2.3	2.5	2.5	2.4	2.4	2.2	2.1	2.4	2.6	2.5	2.8	3.7	4.7	4.9	5.9	6.9		125.7
5-93	1.9	1.9	2.2	2.3	2.3	2.2	2.2	2.0	1.9	2.1	2.3	2.2	2.4	3.1	3.7	3.7	3.9	3.4	0.0	125.7
	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	3-93	4-93	

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 3-93 4-93

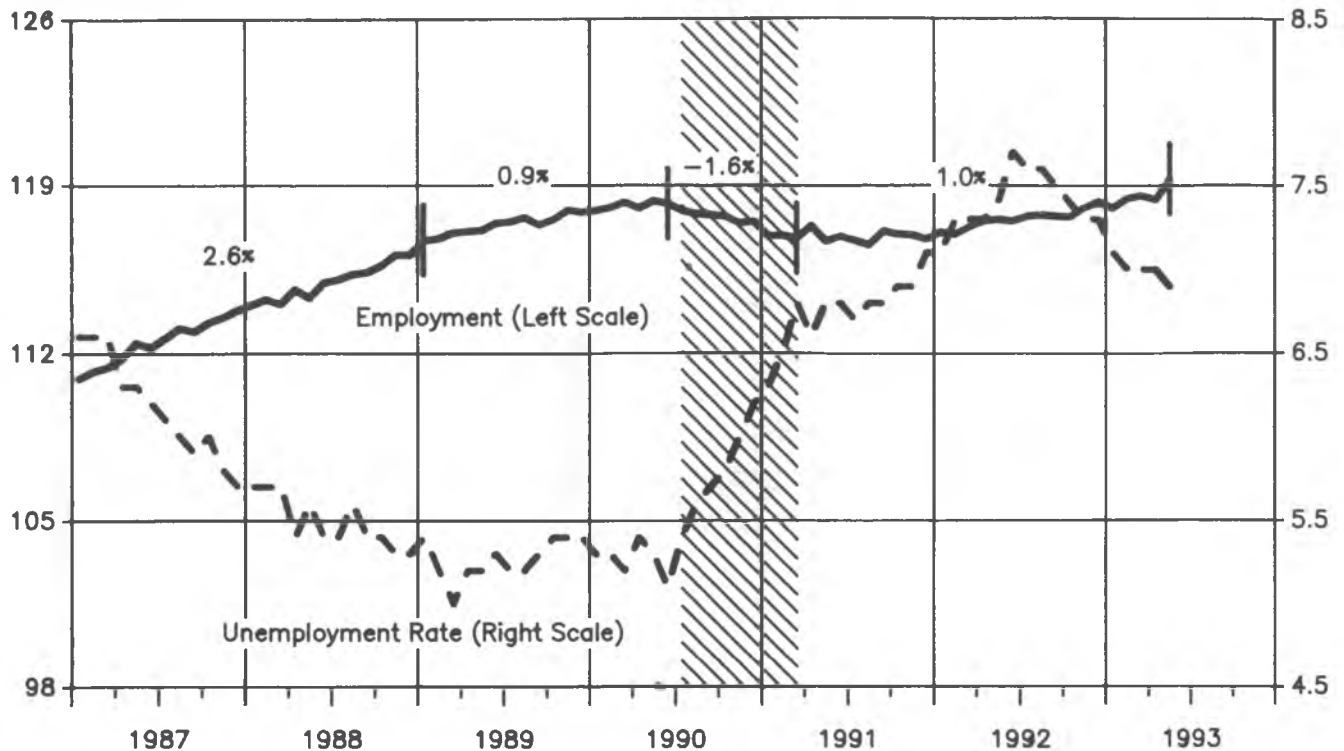
Prepared by Federal Reserve Bank of St. Louis
June 11, 1993

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	
	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	3-93		4-93
11-91	-0.5																			116,932
12-91	-1.2	-1.8																		116,752
1-92	0.2	0.5	3.0																	117,036
2-92	0.0	0.1	1.1	-0.8																116,962
3-92	0.6	0.9	1.8	1.2	3.1															117,264
4-92	0.9	1.2	2.0	1.7	2.9	2.6														117,518
5-92	0.9	1.1	1.7	1.4	2.1	1.6	0.6													117,580
6-92	0.7	0.8	1.3	1.0	1.4	0.8	0.0	-0.7												117,510
7-92	0.8	1.0	1.4	1.2	1.6	1.2	0.7	0.7	2.2											117,722
8-92	0.8	1.0	1.3	1.1	1.4	1.1	0.7	0.7	1.4	0.6										117,780
9-92	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	0.6	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	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	1.0	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	0.7	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	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	1.0	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
4-93	0.8	0.9	1.1	0.9	1.1	0.9	0.8	0.8	0.9	0.8	0.8	1.0	1.2	0.7	0.3	1.2	-0.2	-1.5		118,416
5-93	1.2	1.3	1.5	1.4	1.6	1.5	1.4	1.4	1.6	1.6	1.7	2.0	2.3	2.1	2.0	3.1	2.8	3.6	9.0	119,273
	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	3-93	4-93	

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 3-93 4-93

Prepared by Federal Reserve Bank of St. Louis
June 4, 1993

Payroll Employment

Seasonally Adjusted

Millions of Persons

Millions of Persons



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	10-91	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	3-93	4-93	
11-91	-1.3																			108,099
12-91	-0.5	0.2																		108,117
1-92	-0.6	-0.3	-0.7																	108,051
2-92	-0.5	-0.2	-0.4	-0.1																108,045
3-92	-0.1	0.2	0.2	0.6	1.3															108,164
4-92	0.2	0.6	0.6	1.1	1.7	2.0														108,347
5-92	0.4	0.7	0.8	1.2	1.6	1.7	1.4													108,470
6-92	0.3	0.6	0.6	0.9	1.1	1.1	0.6	-0.2												108,454
7-92	0.5	0.7	0.8	1.0	1.2	1.2	1.0	0.7	1.7											108,605
8-92	0.4	0.6	0.7	0.9	1.1	1.0	0.7	0.5	0.9	0.1										108,615
9-92	0.5	0.6	0.7	0.9	1.0	0.9	0.7	0.6	0.8	0.4	0.7									108,674
10-92	0.5	0.7	0.7	0.9	1.0	1.0	0.8	0.7	0.9	0.7	1.0	1.3								108,789
11-92	0.6	0.8	0.8	1.0	1.1	1.1	0.9	0.8	1.0	0.9	1.1	1.4	1.5							108,921
12-92	0.7	0.8	0.9	1.0	1.1	1.1	1.0	1.0	1.2	1.1	1.3	1.5	1.6	1.8						109,079
1-93	0.8	0.9	1.0	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.4	1.6	1.6	1.7	1.7					109,235
2-93	0.9	1.1	1.1	1.3	1.4	1.4	1.3	1.3	1.5	1.5	1.7	1.9	2.1	2.3	2.6	3.4				109,539
3-93	0.9	1.0	1.1	1.2	1.3	1.3	1.2	1.2	1.4	1.3	1.5	1.6	1.7	1.8	1.8	1.8	0.3			109,565
4-93	1.0	1.1	1.2	1.3	1.4	1.4	1.3	1.3	1.5	1.4	1.6	1.8	1.8	1.9	1.9	2.0	1.3	2.4		109,781
5-93	1.0	1.2	1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.7	1.8	1.9	2.0	2.0	2.1	1.7	2.4	2.3	109,990

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 3-93 4-93

Revised from 1981.

Prepared by Federal Reserve Bank of St. Louis
June 4, 1993

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	3-93	4-93	
11-91	0.0																			84,650
12-91	0.5	0.9																		84,714
1-92	0.4	0.6	0.4																	84,741
2-92	0.5	0.6	0.5	0.5																84,779
3-92	0.7	0.9	0.9	1.1	1.7															84,897
4-92	1.1	1.3	1.4	1.7	2.3	2.8														85,096
5-92	1.2	1.4	1.5	1.8	2.2	2.4	1.9													85,233
6-92	1.1	1.3	1.3	1.5	1.8	1.8	1.3	0.7												85,282
7-92	1.3	1.4	1.5	1.7	1.9	1.9	1.7	1.5	2.3											85,445
8-92	1.3	1.4	1.5	1.6	1.8	1.8	1.6	1.5	1.8	1.4										85,542
9-92	1.3	1.4	1.5	1.6	1.8	1.8	1.6	1.5	1.8	1.5	1.7									85,662
10-92	1.4	1.5	1.5	1.7	1.8	1.8	1.6	1.6	1.8	1.6	1.8	1.9								85,794
11-92	1.4	1.5	1.6	1.7	1.8	1.8	1.7	1.6	1.8	1.7	1.8	1.9	1.9							85,926
12-92	1.5	1.6	1.6	1.7	1.9	1.9	1.8	1.7	1.9	1.8	1.9	2.0	2.1	2.4						86,094
1-93	1.5	1.6	1.7	1.8	1.9	1.9	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.0					86,234
2-93	1.6	1.7	1.8	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	2.3	2.4	2.6	2.6	3.3				86,470
3-93	1.6	1.7	1.7	1.8	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.1	2.1	2.2	2.1	2.2	1.1			86,549
4-93	1.7	1.8	1.8	1.9	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.7	2.3	3.6		86,805
5-93	1.7	1.8	1.9	2.0	2.1	2.1	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.4	3.1	2.5	86,986
	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	3-93	4-93	

Revised from 1981.

Prepared by Federal Reserve Bank of St. Louis
June 4, 1993

Goods-Producing Employment

(Compounded Annual Rates of Change)

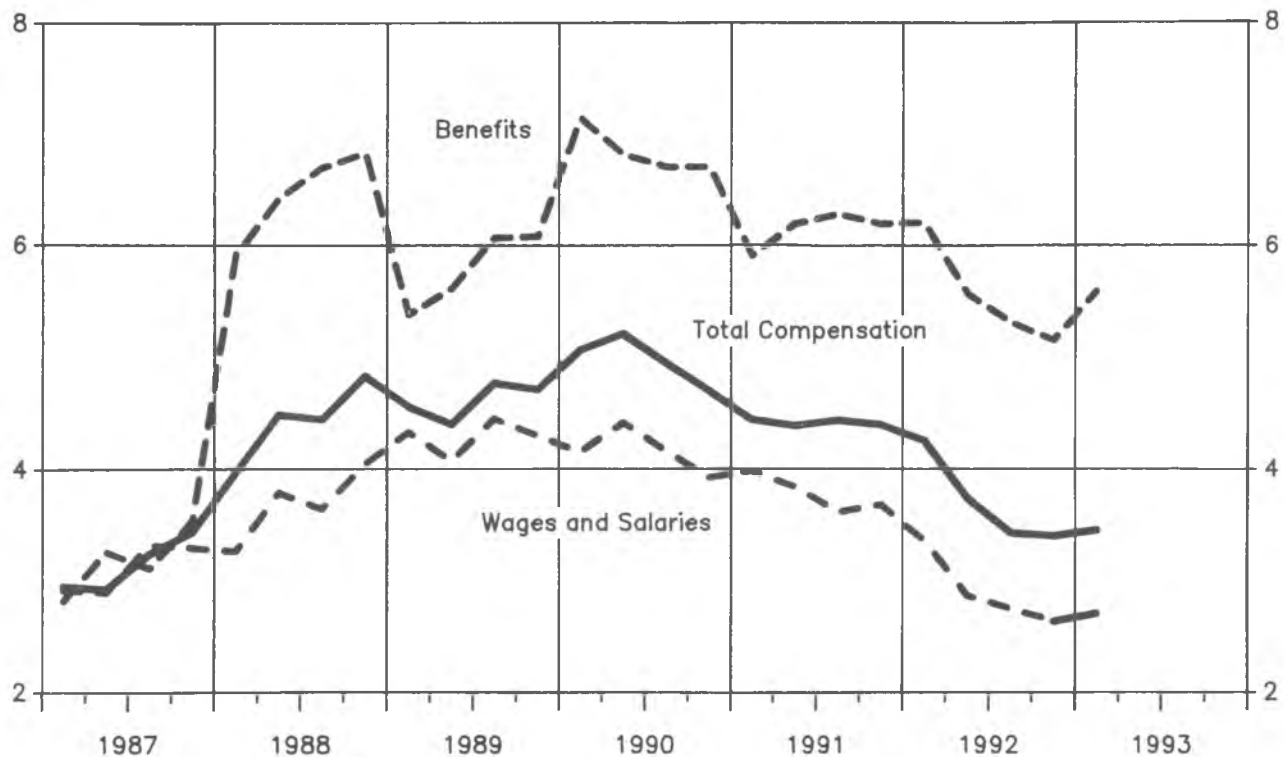
Terminal Month	Initial Month																			Thousands of Persons
	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	
11-91	-5.7																			23,449
12-91	-4.1	-2.3																		23,403
1-92	-4.3	-3.5	-4.7																	23,310
2-92	-3.8	-3.1	-3.5	-2.2																23,266
3-92	-3.0	-2.3	-2.3	-1.1	0.1															23,267
4-92	-2.6	-2.0	-1.9	-1.0	-0.4	-0.8														23,251
5-92	-2.4	-1.8	-1.7	-0.9	-0.5	-0.8	-0.7													23,237
6-92	-2.5	-2.0	-2.0	-1.4	-1.2	-1.6	-2.0	-3.3												23,172
7-92	-2.3	-1.8	-1.8	-1.3	-1.1	-1.4	-1.6	-2.0	-0.6											23,160
8-92	-2.5	-2.1	-2.1	-1.7	-1.7	-2.0	-2.3	-2.8	-2.5	-4.4										23,073
9-92	-2.6	-2.2	-2.2	-1.9	-1.9	-2.2	-2.4	-2.9	-2.7	-3.8	-3.1									23,012
10-92	-2.4	-2.1	-2.1	-1.8	-1.7	-2.0	-2.2	-2.5	-2.3	-2.8	-2.0	-0.9								22,995
11-92	-2.2	-1.9	-1.9	-1.6	-1.6	-1.7	-1.9	-2.1	-1.8	-2.1	-1.3	-0.4	0.0							22,995
12-92	-2.1	-1.8	-1.8	-1.5	-1.4	-1.6	-1.7	-1.9	-1.6	-1.8	-1.1	-0.5	-0.3	-0.5						22,985
1-93	-1.9	-1.6	-1.6	-1.3	-1.2	-1.4	-1.4	-1.5	-1.3	-1.4	-0.7	-0.1	0.1	0.2	0.8					23,001
2-93	-1.6	-1.3	-1.2	-1.0	-0.8	-0.9	-0.9	-1.0	-0.7	-0.7	0.0	0.6	1.0	1.3	2.2	3.6				23,069
3-93	-1.7	-1.4	-1.3	-1.1	-1.0	-1.1	-1.1	-1.1	-0.9	-0.9	-0.4	0.0	0.2	0.3	0.5	0.4	-2.7			23,016
4-93	-1.7	-1.4	-1.4	-1.1	-1.1	-1.2	-1.2	-1.2	-1.0	-1.1	-0.6	-0.3	-0.2	-0.2	-0.1	-0.4	-2.4	-2.1		22,976
5-93	-1.5	-1.3	-1.2	-1.0	-0.9	-1.0	-1.0	-1.0	-0.8	-0.8	-0.4	-0.1	0.1	0.1	0.2	0.0	-1.1	-0.3	1.5	23,004
	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	3-93	4-93	

Revised from 1981.

Prepared by Federal Reserve Bank of St. Louis
June 4, 1993

Change in the Employment Cost Index and Its Components

Percent Percent Change From Previous Year Percent
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.

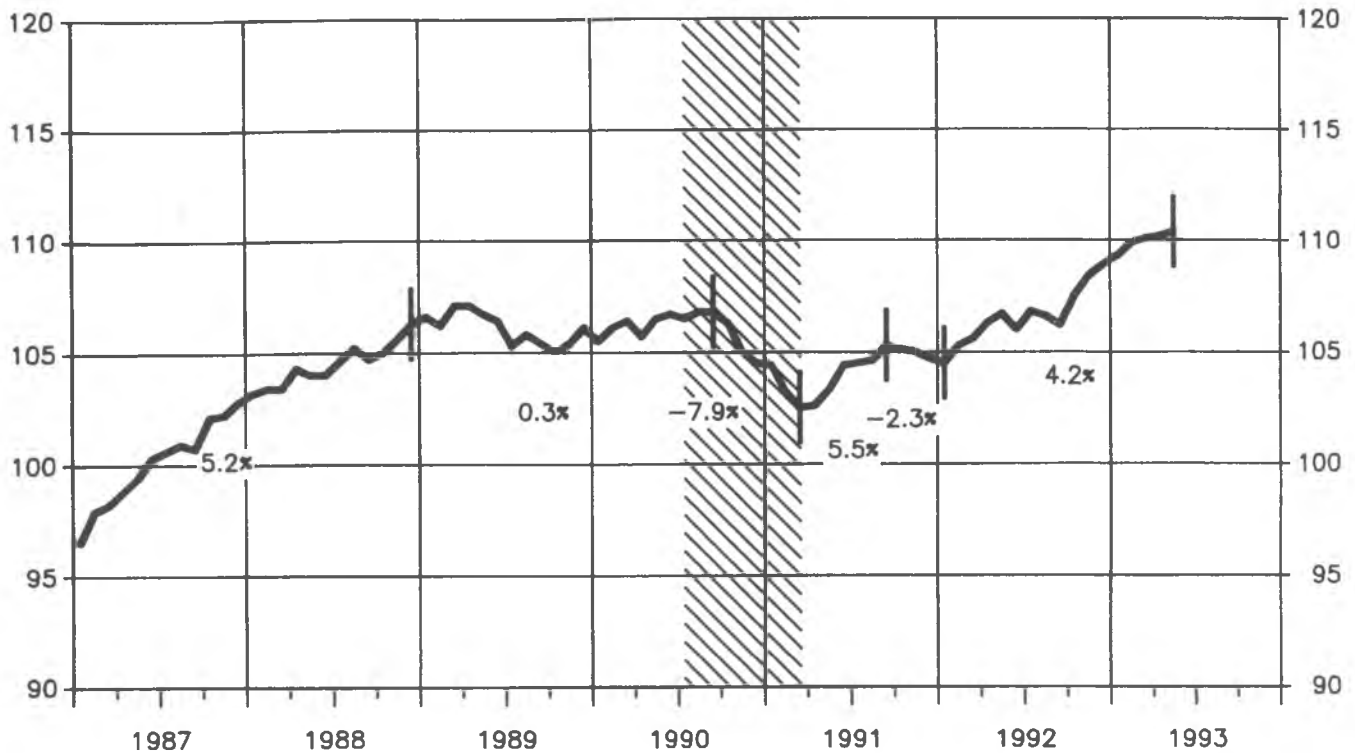
Prepared by Federal Reserve Bank of St. Louis
April 27, 1993

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1987 = 100
	10-91	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	
11-91	-1.1																105.0
12-91	-2.3	-3.4															104.7
1-92	-2.3	-2.8	-2.3														104.5
2-92	0.6	1.1	3.5	9.6													105.3
3-92	1.1	1.7	3.5	6.5	3.5												105.6
4-92	2.3	3.0	4.7	7.1	5.8	8.3											106.3
5-92	2.6	3.3	4.6	6.4	5.4	6.4	4.6										106.7
6-92	1.3	1.6	2.5	3.5	2.0	1.5	-1.7	-7.6									106.0
7-92	2.2	2.6	3.5	4.5	3.5	3.4	1.9	0.6	9.4								106.8
8-92	1.7	2.0	2.7	3.5	2.5	2.3	0.8	-0.4	3.4	-2.2							106.6
9-92	1.1	1.4	1.9	2.5	1.5	1.1	-0.2	-1.4	0.8	-3.3	-4.4						106.2
10-92	2.3	2.6	3.2	3.8	3.2	3.1	2.3	1.8	4.3	2.6	5.2	15.7					107.5
11-92	2.9	3.2	3.9	4.5	3.9	4.0	3.4	3.2	5.5	4.6	6.9	13.1	10.5				108.4
12-92	3.1	3.4	4.0	4.6	4.1	4.2	3.7	3.6	5.5	4.8	6.6	10.6	8.1	5.7			108.9
1-93	3.2	3.5	4.0	4.6	4.2	4.2	3.8	3.7	5.4	4.7	6.2	9.0	6.9	5.1	4.5		109.3
2-93	3.4	3.7	4.2	4.8	4.4	4.5	4.1	4.0	5.6	5.0	6.3	8.6	6.8	5.7	5.6	6.8	109.9
3-93	3.3	3.6	4.1	4.6	4.2	4.3	3.9	3.8	5.2	4.7	5.7	7.5	5.9	4.8	4.5	4.5	110.1
4-93	3.2	3.5	3.9	4.3	4.0	4.0	3.7	3.6	4.8	4.3	5.1	6.5	5.1	4.0	3.6	3.3	110.2
5-93	3.2	3.4	3.8	4.2	3.9	3.9	3.6	3.5	4.5	4.1	4.8	6.0	4.7	3.7	3.3	3.0	110.4

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 3-93 4-93

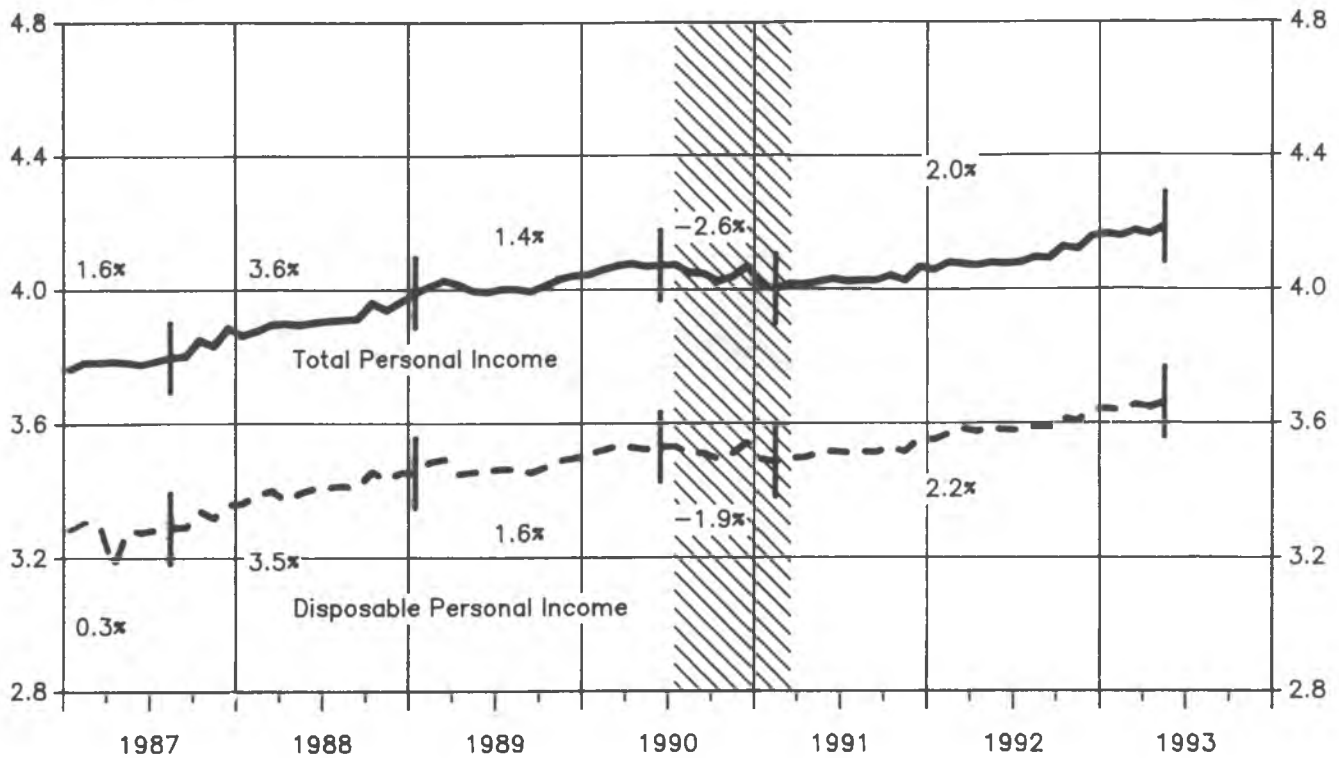
Prepared by Federal Reserve Bank of St. Louis
June 16, 1993

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			
	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	3-93	4-93	Annual Rates			
11-91	-4.3																			3,513.4			
12-91	4.5	14.2																		3,552.5			
1-92	2.6	6.3	-1.1																	3,549.3			
2-92	3.4	6.1	2.3	5.8																3,565.9			
3-92	3.8	6.0	3.4	5.6	5.5															3,581.9			
4-92	2.7	4.1	1.8	2.7	1.3	-2.8														3,573.3			
5-92	2.6	3.7	1.8	2.5	1.4	-0.6	1.8													3,578.6			
6-92	2.1	3.1	1.3	1.8	0.9	-0.6	0.5	-0.8												3,576.1			
7-92	1.8	2.6	1.1	1.4	0.6	-0.6	0.1	-0.7	-0.6											3,574.4			
8-92	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	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	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	2.0	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	2.7	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	3.1	2.3	2.6	2.3	1.9	2.5	2.6	3.1	3.7	3.7	5.0	3.0	6.1	0.9					3,639.9			
2-93	2.3	2.7	2.0	2.2	1.9	1.6	2.1	2.1	2.5	2.9	2.7	3.6	1.7	3.4	-0.5	-1.8				3,634.3			
3-93	2.5	3.0	2.2	2.5	2.2	2.0	2.4	2.5	2.9	3.3	3.2	4.0	2.6	4.1	1.7	2.1	6.2			3,652.6			
4-93	2.2	2.6	1.9	2.1	1.9	1.6	2.0	2.0	2.3	2.6	2.5	3.0	1.7	2.7	0.6	0.5	1.7	-2.6		3,644.5			
5-93	2.4	2.8	2.1	2.3	2.1	1.9	2.2	2.3	2.6	2.9	2.8	3.3	2.2	3.1	1.5	1.7	2.9	1.3	5.3	3,660.2			
	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	3-93	4-93				

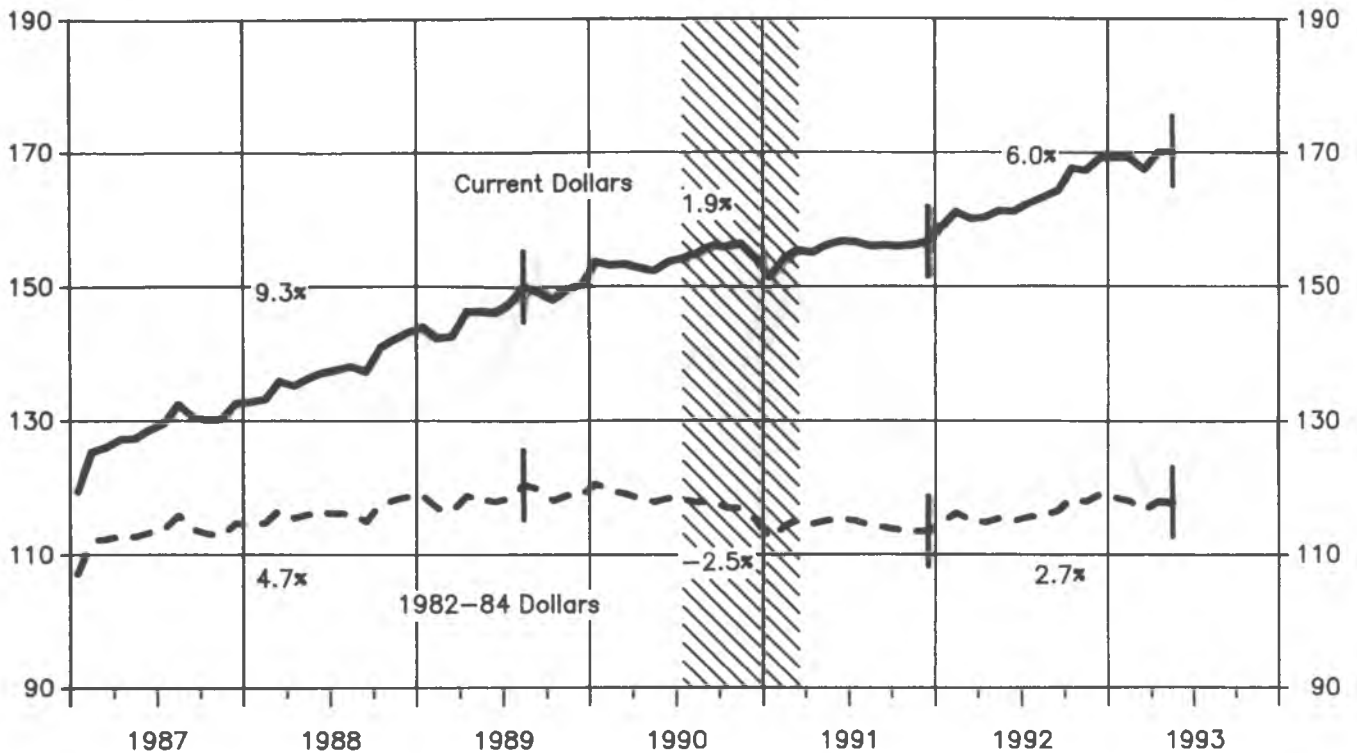
Prepared by Federal Reserve Bank of St. Louis
June 24, 1993

Retail Sales

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Shaded area represents a period of business recession.

The CPI is used to deflate retail sales data.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Retail Sales in 1982-84 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																Millions of Dollars
	10-91	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	
11-91	-2.7																113,308
12-91	-0.9	1.0															113,400
1-92	4.3	8.0	15.6														114,776
2-92	6.7	10.0	14.8	14.0													116,040
3-92	2.8	4.3	5.4	0.6	-11.2												114,894
4-92	2.0	3.0	3.5	-0.2	-6.7	-1.9											114,711
5-92	2.6	3.5	4.0	1.3	-2.6	1.9	5.9										115,264
6-92	1.8	2.5	2.7	0.3	-2.8	0.1	1.2	-3.4									114,931
7-92	2.2	2.8	3.1	1.2	-1.2	1.4	2.6	0.9	5.5								115,445
8-92	2.4	3.0	3.3	1.6	-0.3	2.0	3.0	2.0	4.9	4.2							115,844
9-92	2.7	3.3	3.5	2.1	0.5	2.6	3.5	2.9	5.1	5.0	5.7						116,379
10-92	4.1	4.8	5.2	4.1	2.9	5.1	6.3	6.4	9.0	10.2	13.3	21.5					118,280
11-92	3.4	4.0	4.3	3.2	2.0	3.8	4.7	4.5	6.1	6.3	7.0	7.6	-4.7				117,811
12-92	4.1	4.6	4.9	4.0	3.0	4.7	5.6	5.6	7.1	7.5	8.3	9.2	3.5	12.3			118,956
1-93	3.4	3.9	4.1	3.2	2.2	3.7	4.3	4.1	5.3	5.2	5.4	5.4	0.5	3.2	-5.2		118,427
2-93	2.9	3.3	3.4	2.5	1.6	2.9	3.4	3.1	3.9	3.7	3.6	3.2	-0.9	0.4	-5.1	-4.9	117,933
3-93	1.9	2.1	2.2	1.3	0.4	1.5	1.8	1.4	1.9	1.5	1.1	0.3	-3.4	-3.1	-7.8	-9.1	116,567
4-93	2.5	2.8	2.9	2.2	1.4	2.4	2.8	2.5	3.1	2.8	2.6	2.2	-0.7	0.1	-2.7	-1.8	117,876
5-93	2.3	2.6	2.7	2.0	1.2	2.2	2.5	2.2	2.7	2.5	2.3	1.8	-0.7	0.0	-2.3	-1.6	117,798

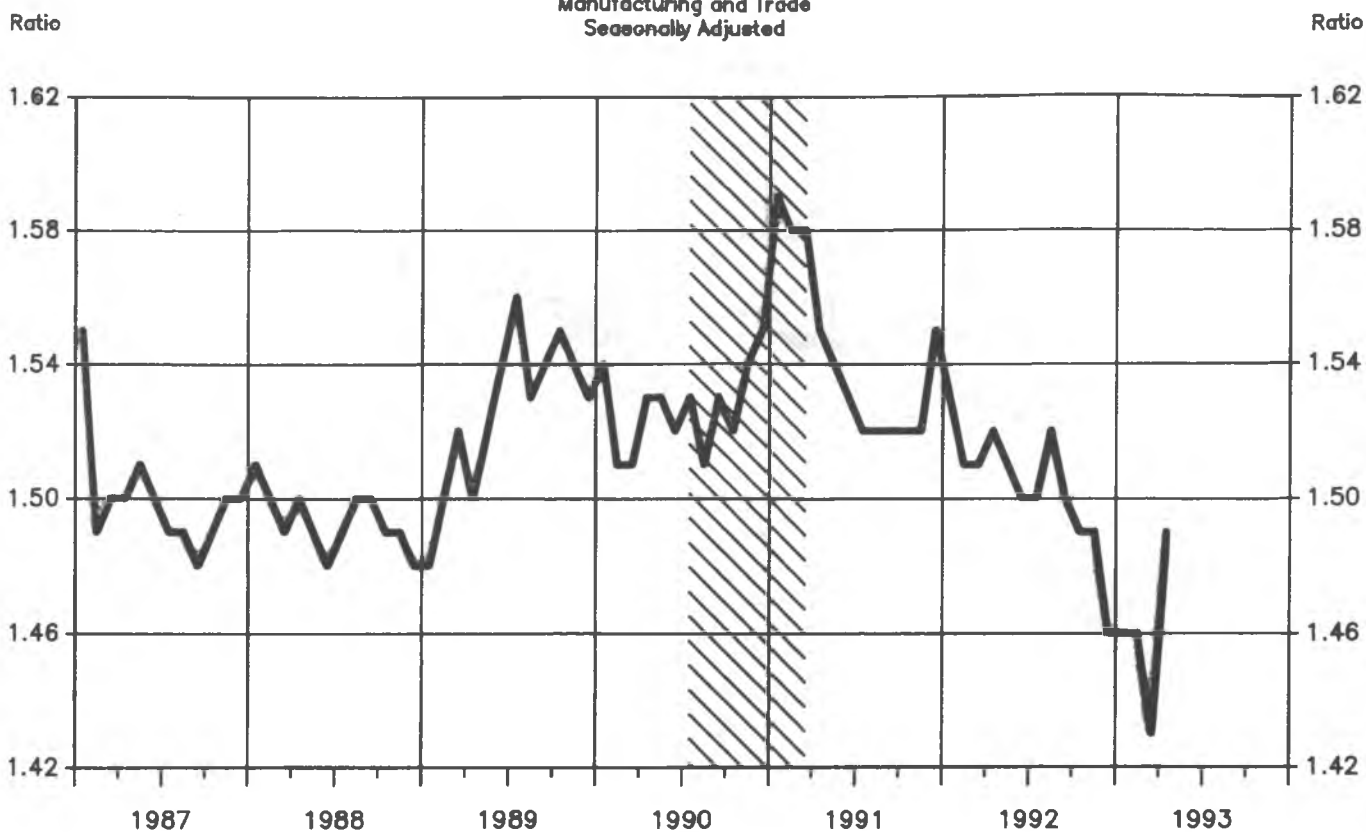
10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92 11-92 12-92 1-93 2-93 3-93 4-93

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

Prepared by Federal Reserve Bank of St. Louis
June 11, 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
	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	3-93	
10-91	3.1																			830,005
11-91	1.8	0.5																		830,373
12-91	2.6	2.3	4.2																	833,213
1-92	0.6	-0.2	-0.6	-5.1																829,609
2-92	0.7	0.1	0.0	-2.1	1.0															830,330
3-92	1.0	0.6	0.6	-0.6	1.8	2.5														832,031
4-92	1.6	1.3	1.5	0.8	2.9	3.8	5.1													835,509
5-92	1.3	1.1	1.1	0.5	2.0	2.3	2.2	-0.6												835,106
6-92	1.9	1.8	1.9	1.6	3.0	3.4	3.7	3.1	6.8											839,721
7-92	2.2	2.1	2.3	2.0	3.3	3.7	4.0	3.7	5.9	4.9										843,101
8-92	2.3	2.2	2.4	2.2	3.3	3.7	3.9	3.6	5.0	4.1	3.2									845,350
9-92	2.0	1.9	2.0	1.8	2.7	2.9	3.0	2.6	3.4	2.2	0.9	-1.4								844,388
10-92	1.9	1.8	2.0	1.7	2.5	2.7	2.8	2.4	3.0	2.0	1.1	0.0	1.4							845,341
11-92	1.9	1.8	2.0	1.8	2.5	2.6	2.6	2.3	2.8	2.0	1.2	0.6	1.6	1.8						846,585
12-92	2.0	1.9	2.0	1.9	2.5	2.7	2.7	2.4	2.8	2.2	1.6	1.2	2.1	2.5	3.2					848,805
1-93	2.1	2.0	2.1	2.0	2.6	2.7	2.7	2.5	2.9	2.3	1.9	1.6	2.4	2.7	3.2	3.2				851,018
2-93	2.3	2.2	2.3	2.2	2.8	2.9	3.0	2.7	3.1	2.7	2.3	2.2	2.9	3.3	3.8	4.1	5.1			854,563
3-93	2.5	2.5	2.6	2.5	3.1	3.2	3.3	3.1	3.5	3.1	2.9	2.9	3.6	4.1	4.6	5.1	6.1	7.1		859,452
4-93	2.5	2.4	2.5	2.4	3.0	3.1	3.1	3.0	3.3	3.0	2.8	2.7	3.3	3.6	4.0	4.2	4.5	4.2	1.4	860,438
	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	3-93	

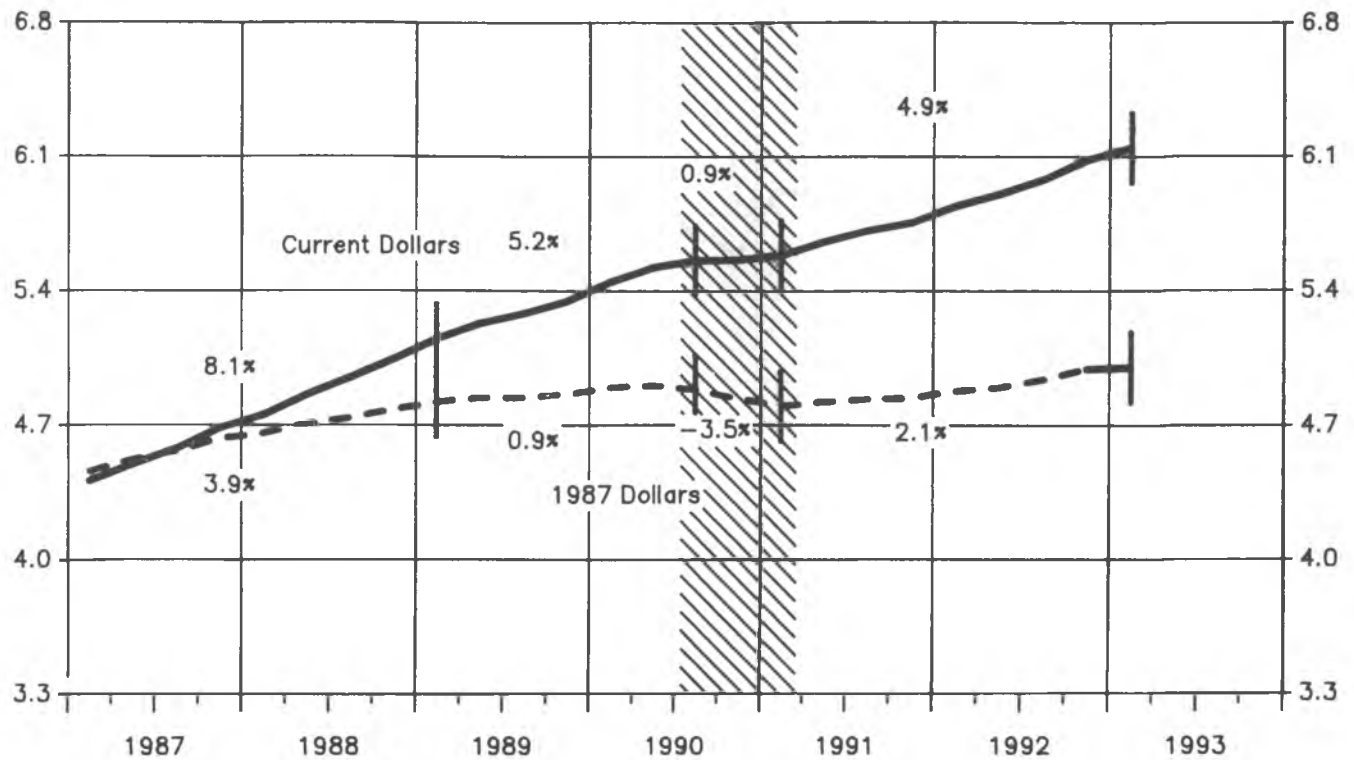
Prepared by Federal Reserve Bank of St. Louis
June 14, 1993

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars 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	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	1.2	1.1	0.9	0.9	0.9	0.9	0.7	0.7	1.0	1.5	2.1	2.2	2.3	2.7	2.6	2.9	2.7	0.7	4,999.9
	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	

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 final estimates.

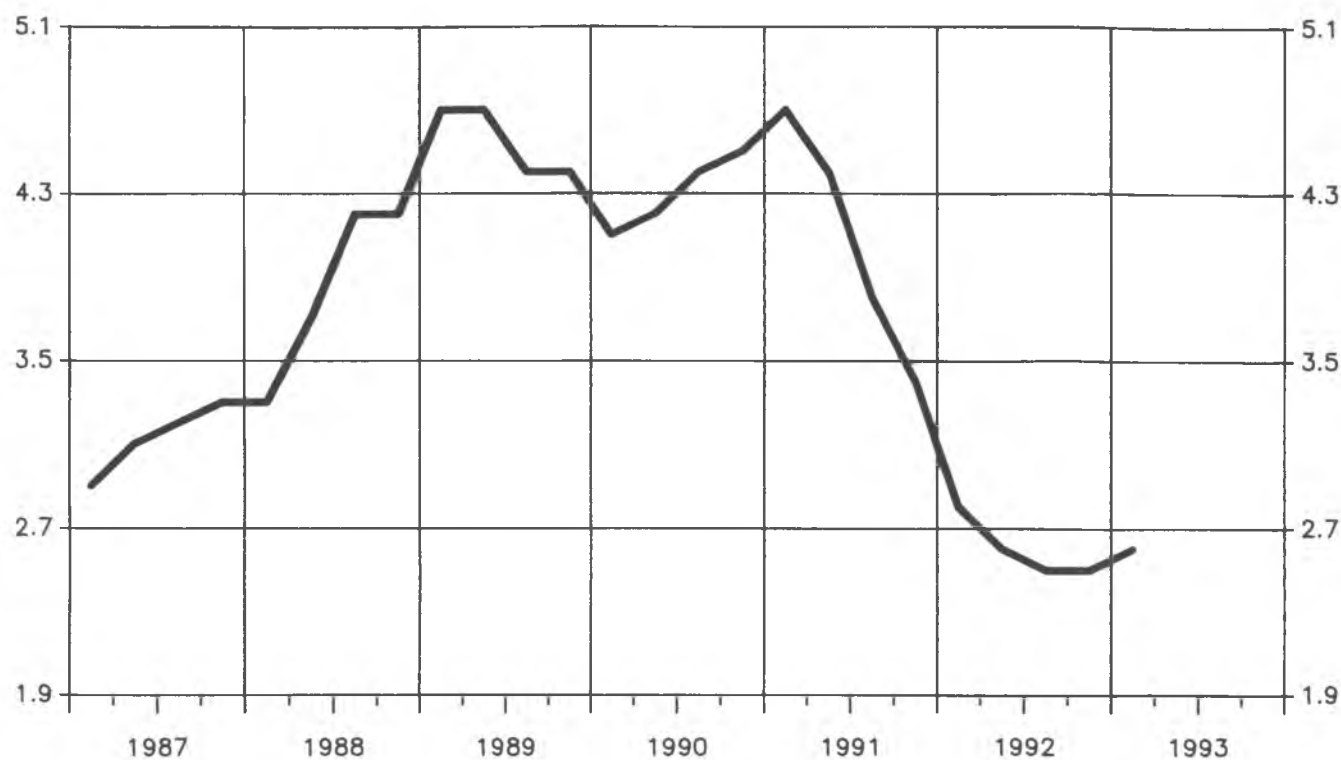
Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1987 = 100
	2-88	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	5.1																			104.5
4-88	4.3	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	

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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	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	1.2	1.2	1.0	1.0	0.9	0.8	0.8	0.6	0.7	0.8	1.0	1.5	1.5	1.9	2.2	1.6	2.2	1.9	-1.2	4,966.3
	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
June 23, 1993

Personal Consumption Expenditures 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	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	1.3	1.2	1.2	1.3	1.1	1.2	1.1	1.2	1.1	1.6	2.2	2.2	2.4	2.9	2.3	3.2	2.9	0.8	3,366.5
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Residential Fixed Investment 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	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	-2.1	-2.4	-2.2	-1.6	-1.1	-0.7	-1.2	0.2	2.9	6.1	11.2	11.8	11.4	11.4	9.4	8.3	12.6	1.4	203.0
	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	

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Nonresidential Fixed Investment 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	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	0.6	0.5	0.4	0.4	0.3	0.3	0.6	0.2	0.8	0.3	1.5	3.9	5.0	6.4	8.9	10.4	8.6	11.4	13.1	547.5
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Exports 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	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	7.3	7.4	7.0	6.5	5.9	6.2	5.7	5.3	5.2	5.7	5.1	6.4	5.0	4.8	3.2	3.3	5.0	2.9	-2.8	584.2
	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	

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Imports 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	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	5.2	5.0	4.6	5.2	5.2	5.1	5.2	5.4	5.5	5.9	7.6	10.7	10.1	8.9	9.9	11.5	10.5	8.4	11.2	654.5
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 23, 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	0.8	0.5	0.2	0.2	-0.3	-0.4	-0.2	-0.9	-1.4	-1.6	-1.5	-1.2	-1.9	-2.1	-4.9	-7.1	919.6
	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	

First quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Corporate Profits

(Compounded Annual Rates of Change)

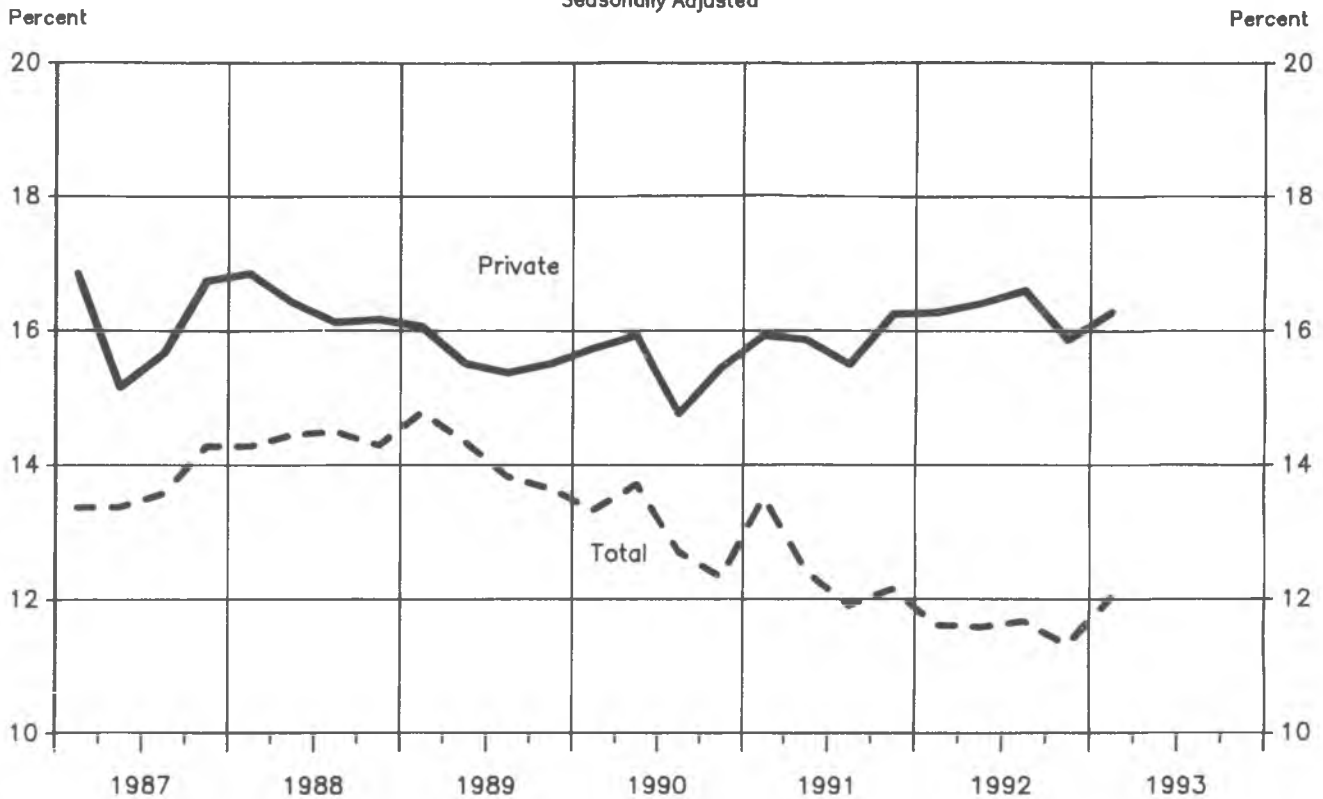
Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	
3-88	1.2																		365.3	
4-88	7.9	15.0																	378.3	
1-89	1.9	2.3	-9.1																369.4	
2-89	1.6	1.7	-4.4	0.5															369.9	
3-89	-1.5	-2.2	-7.3	-6.4	-12.9														357.3	
4-89	-1.8	-2.4	-6.3	-5.3	-8.2	-3.1													354.5	
1-90	0.5	0.4	-2.3	-0.5	-0.8	5.8	15.6												367.6	
2-90	2.7	2.9	1.0	3.1	3.8	10.1	17.3	19.1											384.0	
3-90	-1.6	-1.9	-4.1	-3.3	-4.0	-1.7	-1.2	-8.6	-29.9										351.4	
4-90	-2.3	-2.6	-4.6	-4.0	-4.7	-3.0	-3.0	-8.5	-19.7	-8.2									344.0	
1-91	-1.5	-1.7	-3.4	-2.7	-3.2	-1.4	-1.1	-4.9	-11.8	-1.0	6.7								349.6	
2-91	-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	-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	-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	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	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	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	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	
1-93	3.5	3.7	3.0	3.8	4.1	5.4	6.1	5.3	4.2	8.4	10.4	10.9	12.9	16.6	18.6	11.9	14.4	31.9	1.0	429.6
	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	

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

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Gross Saving as a Percent of GDP

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	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	0.0																			797.0	
4-88	4.5	9.2																		814.8	
1-89	5.0	7.6	6.0																	826.7	
2-89	1.8	2.3	-0.9	-7.4																811.0	
3-89	1.4	1.8	-0.6	-3.7	0.1															811.2	
4-89	2.6	3.2	1.7	0.3	4.4	8.9														828.6	
1-90	4.2	4.9	4.1	3.7	7.6	11.6	14.4													856.9	
2-90	5.0	5.8	5.2	5.1	8.4	11.4	12.7	11.0												879.5	
3-90	1.3	1.5	0.4	-0.5	1.0	1.2	-1.2	-8.2	-24.1											820.9	
4-90	3.1	3.4	2.7	2.2	3.9	4.7	3.7	0.4	-4.5	20.1										859.3	
1-91	4.1	4.5	4.0	3.7	5.4	6.3	5.8	3.8	1.5	17.4	14.8									889.4	
2-91	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	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	4.7	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	4.8	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	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	5.3	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	4.3	4.6	4.3	4.2	5.1	5.5	5.2	4.4	3.8	7.5	6.0	4.8	5.0	7.2	3.2	2.1	-0.6	-10.5		965.0	
1-93	4.9	5.2	4.9	4.9	5.8	6.2	6.0	5.3	4.8	8.2	7.0	6.0	6.4	8.5	5.6	5.3	4.4	1.6	15.4	1,000.2	
	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		

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 final estimates.

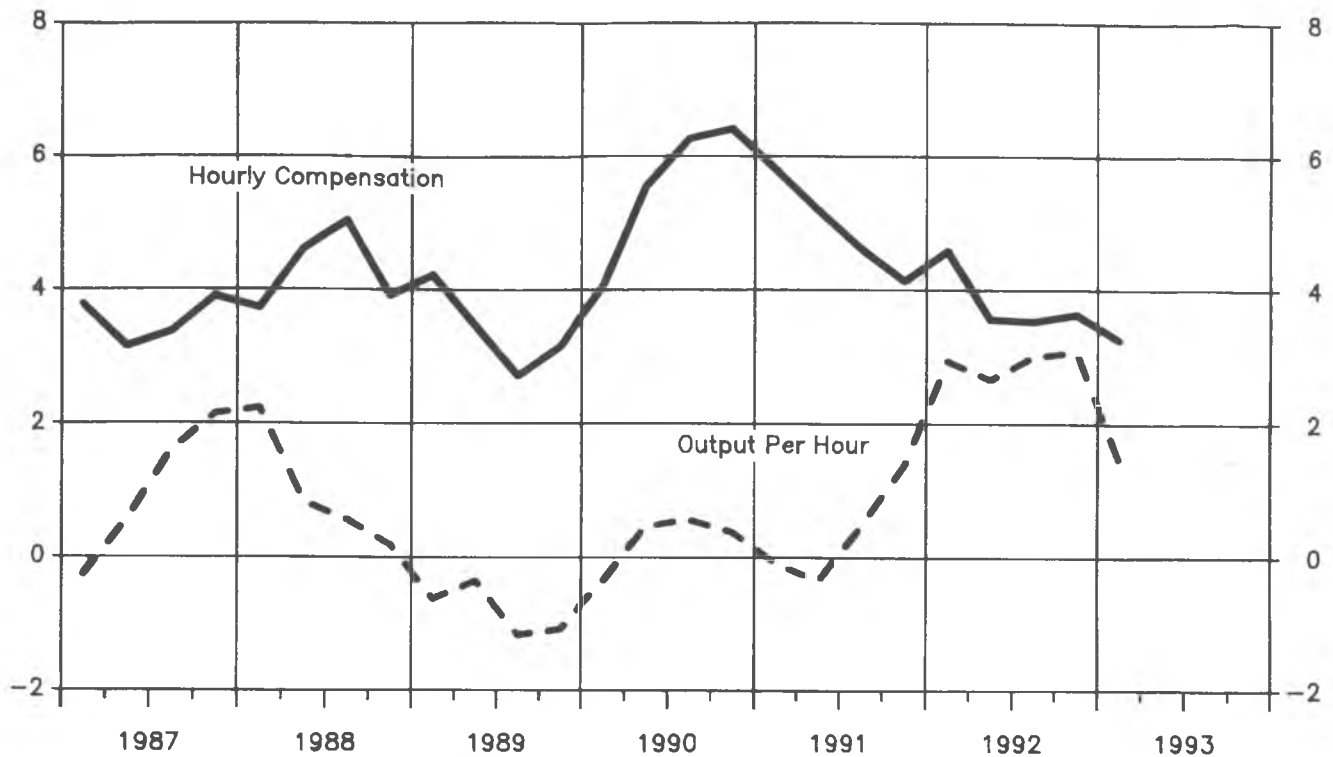
Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

Business Productivity and Compensation

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1982 = 100	
	2-88	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	1.5																		110.5	
4-88	0.7	0.0																	110.5	
1-89	-0.4	-1.3	-2.5																109.8	
2-89	-0.4	-1.0	-1.4	-0.4															109.7	
3-89	-0.7	-1.2	-1.6	-1.1	-1.8														109.2	
4-89	-0.5	-0.9	-1.1	-0.6	-0.7	0.4													109.3	
1-90	-0.4	-0.7	-0.8	-0.4	-0.4	0.4	0.4												109.4	
2-90	0.0	-0.2	-0.2	0.3	0.5	1.2	1.7	3.0											110.2	
3-90	-0.1	-0.3	-0.4	0.0	0.1	0.5	0.6	0.7	-1.4										109.8	
4-90	-0.1	-0.3	-0.4	-0.1	0.0	0.4	0.4	0.4	-0.9	-0.4									109.7	
1-91	-0.3	-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	-0.3	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	0.2	0.2	0.5	0.5	0.5	0.1	0.5	0.7	1.8	1.8						110.3	
4-91	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	0.6	0.5	0.6	0.8	0.9	1.2	1.3	1.4	1.2	1.6	2.0	2.9	3.3	4.0	4.8				112.5	
2-92	0.6	0.5	0.6	0.8	0.9	1.2	1.2	1.3	1.1	1.5	1.8	2.5	2.6	2.9	2.7	0.7			112.7	
3-92	0.7	0.7	0.7	1.0	1.1	1.3	1.4	1.5	1.4	1.7	2.0	2.6	2.8	3.0	2.9	2.0	3.2		113.6	
4-92	0.9	0.9	0.9	1.1	1.3	1.5	1.6	1.7	1.6	1.9	2.2	2.7	2.9	3.1	3.1	2.5	3.4	3.6	114.6	
1-93	0.8	0.7	0.8	1.0	1.1	1.3	1.3	1.4	1.3	1.5	1.8	2.2	2.2	2.3	2.1	1.4	1.7	0.9	-1.7	114.1
	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	

Prepared by Federal Reserve Bank of St. Louis
June 17, 1993

Net Federal Debt

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	8.3																			2,062.0
4-88	6.6	4.9																		2,086.6
1-89	6.7	6.0	7.1																	2,122.5
2-89	6.5	5.8	6.3	5.6																2,151.7
3-89	6.7	6.2	6.7	6.5	7.5															2,190.8
4-89	7.0	6.7	7.2	7.3	8.1	8.7														2,236.9
1-90	8.1	8.1	8.7	9.1	10.3	11.8	15.0													2,316.3
2-90	8.5	8.6	9.2	9.6	10.6	11.7	13.2	11.5												2,380.4
3-90	8.9	9.0	9.6	10.0	10.9	11.8	12.8	11.7	11.9											2,448.3
4-90	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	9.3	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	9.5	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	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	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	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	10.3	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	10.3	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	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
1-93	9.9	10.0	10.3	10.5	10.9	11.1	11.3	11.0	11.0	10.9	10.6	10.7	10.6	9.7	9.7	9.2	7.9	7.1	6.9	3,168.6
	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
June 23, 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
1993 March	4226.4	1058.9	3168.6	312.7	2869.2	529.5

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.

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		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.
4	1193.1	N.A.	1488.6	N.A.	— 295.5	N.A.
1993 1	1213.6	N.A.	1485.6	N.A.	— 272.1	N.A.

N.A. — Not Available

	Fiscal years									
	Actual								Estimates	
	1985	1986	1987	1988	1989	1990	1991	1992	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							
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.

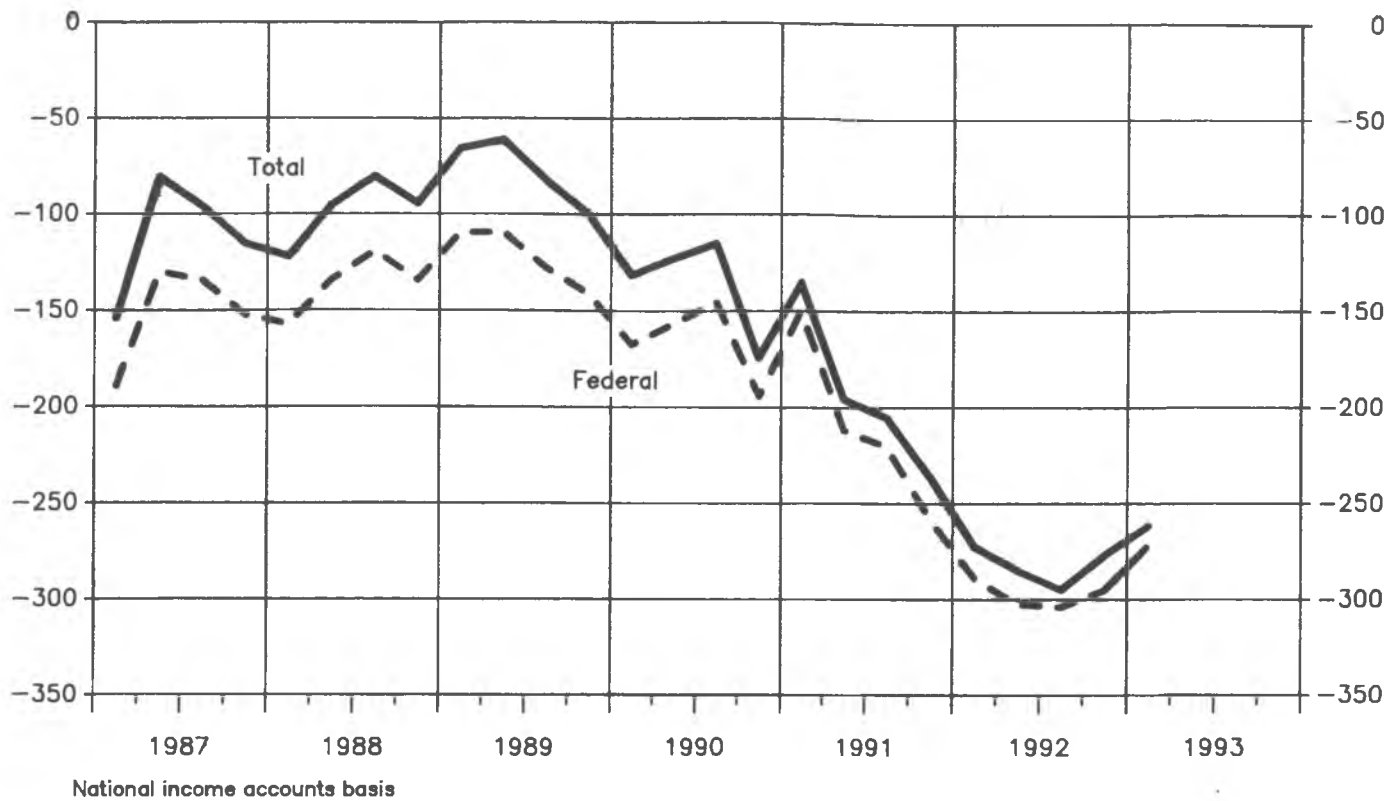
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Government Deficit(-)/Surplus(+)

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				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	-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	0.7	0.8	0.6	0.9	0.5	-0.1	0.2	-0.8	-1.0	-0.5	-2.7	-4.3	-3.9	-3.7	-2.7	-3.0	-3.2	-9.4	-16.5	304.2	
	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		

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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993

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Federal Nondefense Expenditures

(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	-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	8.3	8.9	8.4	8.0	8.3	8.9	8.5	7.8	8.1	8.8	8.4	12.6	9.8	9.8	8.0	5.6	4.7	7.4	3.8	1,181.4
	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	

First quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 23, 1993