



National Economic Trends



How We Measure National Saving

Economic analysts have a keen interest in measures of national saving because it determines in a fundamental way the nation's future living standards. On an individual basis saving represents an effort to accumulate wealth; on an aggregate basis it represents the resources available to increase the nation's capital stock over time. This linkage between saving and investment provides one of the vehicles through which a country boosts its long-term economic growth.

Ideally, we would want to measure saving net of allowance for capital consumption—called depreciation. Accurately measuring depreciation is difficult, however. As a result, analysts usually look at gross measures of saving and investment that include capital consumption. Many studies have found that gross measures are more closely related than net measures to economic growth anyway.

There are several ways to measure saving, but the method used in the national income and product accounts is the best known (see table). In this framework gross saving consists of: (1) personal saving, which is personal income (excluding changes in asset values) less consumer spending on goods and services and personal tax payments; (2) gross business saving, includes retained earnings, and is the largest component because it also includes capital consumption allowances; and (3) government saving, the sum of the federal, state and local budget surpluses. Both the household and government sectors contributed to the decline in gross saving as a percent of gross domestic product (GDP) in the first half of 1993. One objective of the recent budget act is to reverse the trend of government dissaving, boosting overall saving and making more funds available for investment.

— Kevin L. Kliesen

AVERAGE SAVING AND INVESTMENT AS A PERCENT OF GROSS DOMESTIC PRODUCT

	1983 to 1992	1993: 1st half
Gross Saving	14.0%	12.1%
Personal saving	4.0	3.1
Gross business saving	13.0	12.9
Government saving	-3.0	-3.9
+Statistical discrepancy	-0.1	0.4
=Gross investment	13.9	12.5
Gross private domestic investment	15.9	13.9
Net foreign investment	-1.9	-1.4

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

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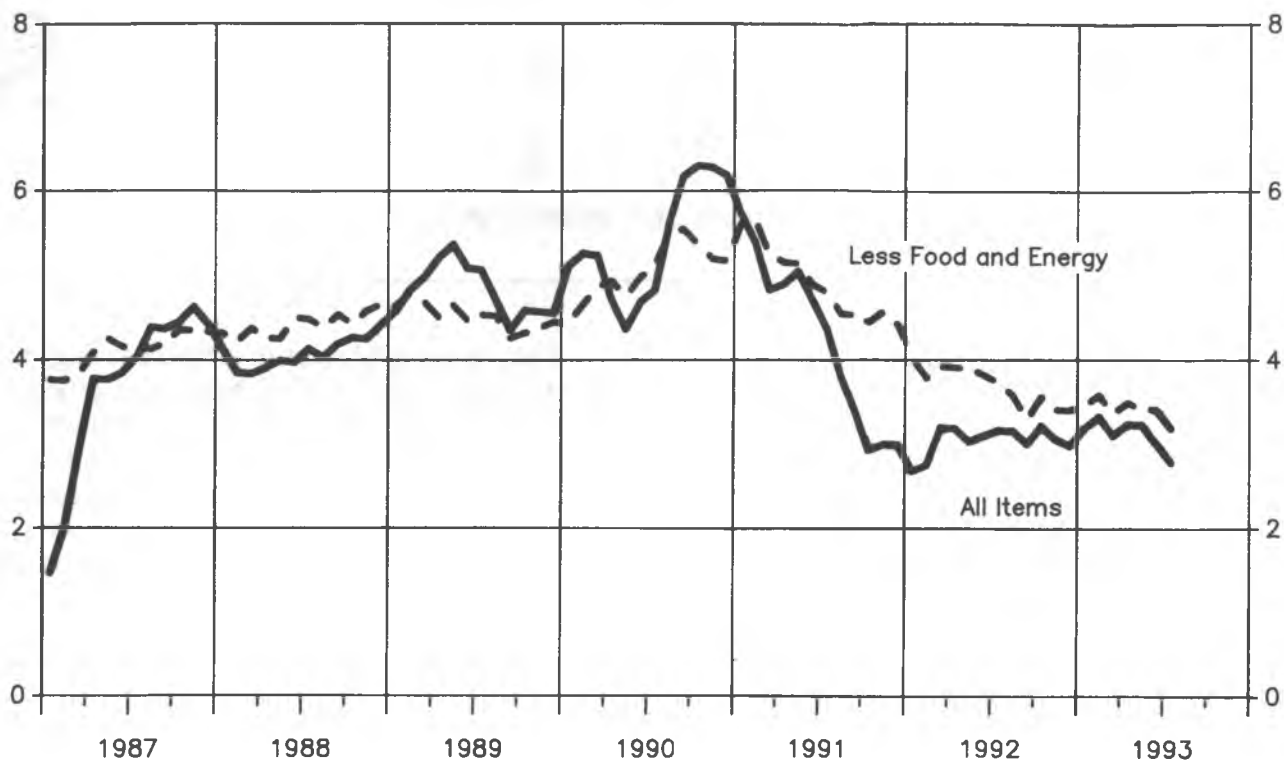
Federal Reserve Bank of St. Louis

Consumer Price Index – All Urban Consumers

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	5-93	6-93	
1-92	3.5																			138.5
2-92	3.1	2.6																		138.8
3-92	3.5	3.5	4.4																	139.3
4-92	3.5	3.5	4.0	3.5																139.7
5-92	3.2	3.1	3.2	2.6	1.7															139.9
6-92	3.1	3.0	3.1	2.6	2.2	2.6														140.2
7-92	3.1	3.1	3.1	2.8	2.6	3.0	3.5													140.6
8-92	3.1	3.0	3.0	2.8	2.6	2.9	3.0	2.6												140.9
9-92	2.9	2.8	2.9	2.6	2.4	2.6	2.6	2.2	1.7											141.1
10-92	3.1	3.1	3.2	3.0	2.9	3.1	3.2	3.2	3.5	5.2										141.7
11-92	3.1	3.0	3.1	2.9	2.8	3.0	3.1	3.0	3.2	3.9	2.6									142.0
12-92	3.0	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	3.1	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	3.2	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	3.0	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	3.2	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	3.1	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
6-93	3.0	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.1	2.9	2.9	3.1	2.5	2.1	2.2	0.8	0.0		144.4
7-93	2.9	2.9	2.9	2.8	2.7	2.8	2.8	2.8	2.8	2.9	2.6	2.7	2.8	2.3	1.9	1.9	0.8	0.4	0.8	144.5
	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	5-93	6-93	

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 5-93 6-93

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	5-93	6-93	
1-92	-0.9																			137.1
2-92	1.3	3.6																		137.5
3-92	2.4	4.0	4.5																	138.0
4-92	2.0	2.9	2.6	0.9																138.1
5-92	0.5	0.9	0.0	-2.2	-5.1															137.5
6-92	0.6	0.9	0.2	-1.2	-2.2	0.9														137.6
7-92	0.4	0.6	0.0	-1.1	-1.7	0.0	-0.9													137.5
8-92	1.2	1.5	1.2	0.5	0.4	2.3	3.1	7.2												138.3
9-92	1.5	1.8	1.5	1.0	1.0	2.6	3.2	5.4	3.5											138.7
10-92	1.3	1.6	1.3	0.9	0.9	2.1	2.4	3.5	1.7	0.0										138.7
11-92	1.3	1.5	1.3	0.9	0.9	1.9	2.1	2.9	1.5	0.4	0.9									138.8
12-92	1.5	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	1.7	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	1.7	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	1.7	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	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	2.0	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
6-93	1.6	1.8	1.7	1.5	1.5	2.1	2.2	2.5	2.0	1.8	2.1	2.2	2.0	1.6	1.5	1.4	0.0	-5.0		140.6
7-93	1.6	1.7	1.6	1.4	1.4	1.9	2.0	2.3	1.8	1.6	1.8	2.0	1.7	1.3	1.2	1.1	0.0	-2.5	0.0	140.6
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	5-93	6-93		

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

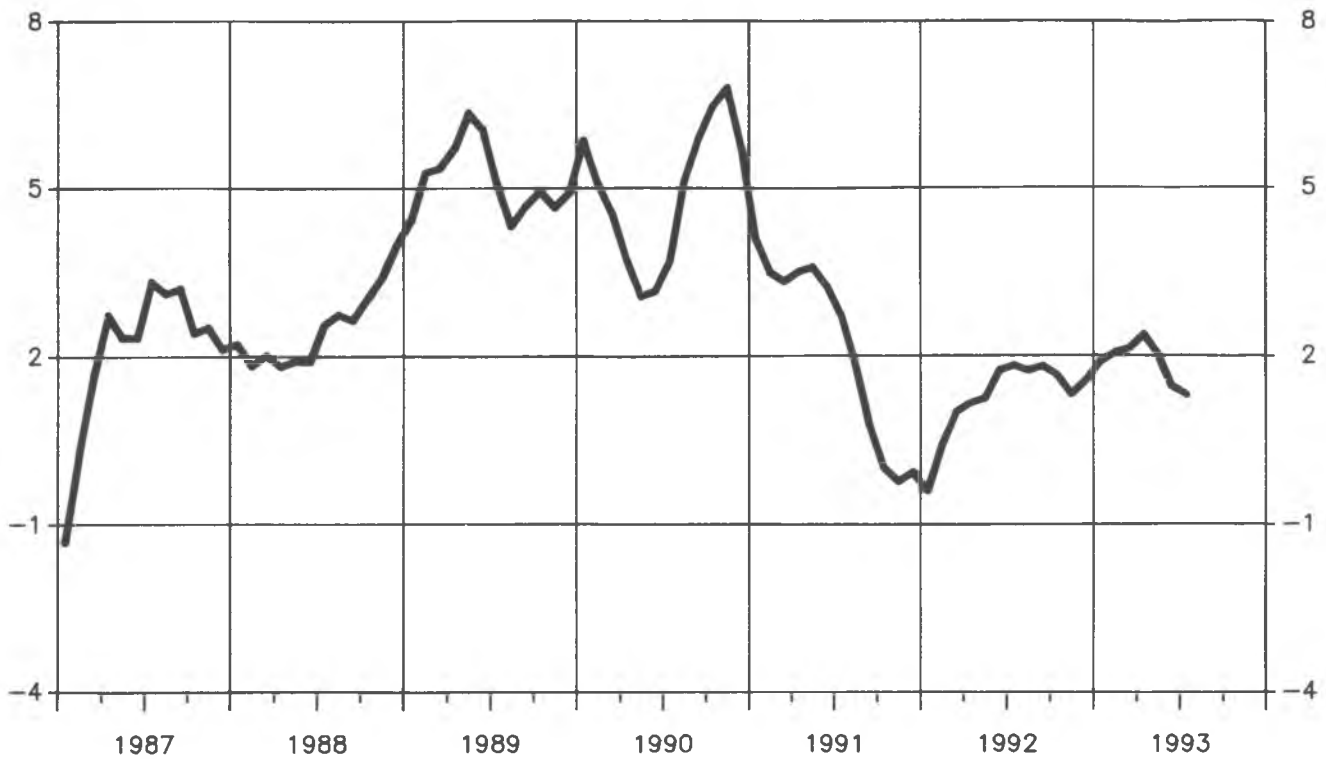
Terminal Month	Initial Month																		1982-84=100	
	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	
1-92	-10.1																			101.1
2-92	-7.4	-4.6																		100.7
3-92	-3.9	-0.6	3.6																	101.0
4-92	-2.0	0.8	3.6	3.6																101.3
5-92	-0.5	2.1	4.4	4.8	6.1															101.8
6-92	2.2	4.8	7.3	8.6	11.1	16.4														103.1
7-92	3.0	5.4	7.5	8.5	10.2	12.4	8.5													103.8
8-92	2.1	3.9	5.4	5.8	6.3	6.4	1.8	-4.5												103.4
9-92	1.8	3.4	4.6	4.8	5.0	4.8	1.2	-2.3	0.0											103.4
10-92	2.2	3.7	4.8	5.0	5.2	5.0	2.3	0.4	2.9	6.0										103.9
11-92	2.2	3.6	4.5	4.6	4.8	4.6	2.3	0.9	2.7	4.1	2.3									104.1
12-92	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	2.2	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	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	2.1	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	2.1	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	1.3	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
6-93	1.1	1.8	2.2	2.1	2.0	1.7	0.6	-0.1	0.3	0.4	-0.3	-0.7	-0.4	-1.6	-0.9	-3.8	-6.7	-2.3		103.7
7-93	1.0	1.7	2.1	2.0	1.9	1.6	0.5	-0.1	0.3	0.3	-0.3	-0.6	-0.3	-1.3	-0.7	-2.8	-4.5	-1.1	0.0	103.7
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	5-93	6-93		

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

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982 = 100	
	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	5-93		6-93
1-92	0.0																			121.9
2-92	1.5	3.0																		122.2
3-92	2.0	3.0	3.0																	122.5
4-92	2.2	3.0	3.0	3.0																122.8
5-92	2.6	3.2	3.3	3.5	4.0															123.2
6-92	2.6	3.2	3.2	3.3	3.5	3.0														123.5
7-92	2.3	2.6	2.6	2.5	2.3	1.5	0.0													123.5
8-92	2.1	2.4	2.3	2.2	2.0	1.3	0.5	1.0												123.6
9-92	2.2	2.5	2.4	2.3	2.2	1.7	1.3	2.0	3.0											123.9
10-92	2.1	2.3	2.2	2.1	2.0	1.6	1.2	1.6	2.0	1.0										124.0
11-92	1.7	1.9	1.7	1.6	1.4	1.0	0.6	0.7	0.6	-0.5	-1.9									123.8
12-92	1.6	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	1.7	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	2.0	2.1	2.0	2.0	1.9	1.6	1.5	1.7	1.8	1.6	1.7	2.9	4.4	4.9						124.7
3-93	2.1	2.2	2.2	2.1	2.0	1.9	1.7	1.9	2.1	1.9	2.1	3.2	4.3	4.4	3.9					125.1
4-93	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	4.9	5.9				125.7
5-93	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	3.2	2.9	0.0			125.7
6-93	1.9	2.0	1.9	1.8	1.7	1.6	1.5	1.6	1.7	1.5	1.6	2.1	2.4	2.1	1.5	0.6	-1.9	-3.8		125.3
7-93	1.7	1.7	1.7	1.6	1.5	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.8	1.5	0.8	0.0	-1.9	-2.8	-1.9	125.1
	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	5-93	6-93	

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 5-93 6-93

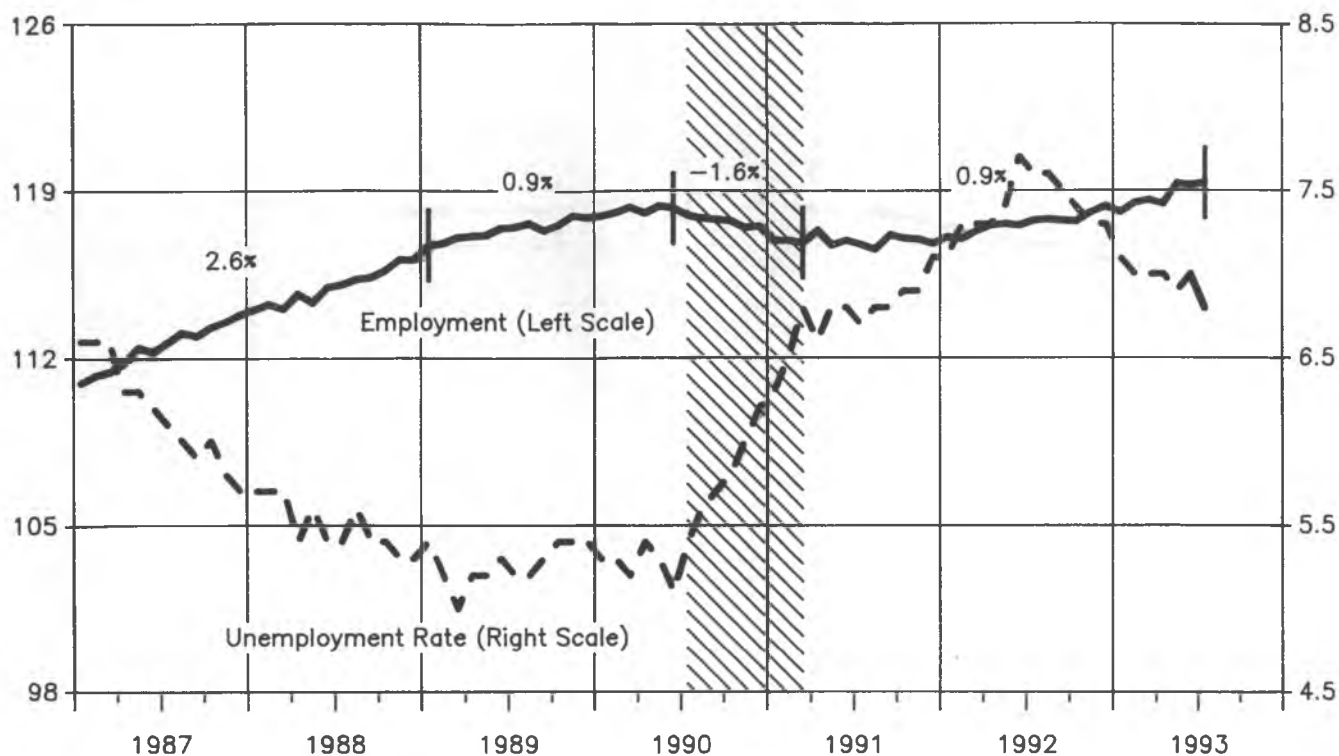
Prepared by Federal Reserve Bank of St. Louis
August 12, 1993

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
	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	5-93	6-93	
1-92	3.0																			117,036
2-92	1.1	-0.8																		116,962
3-92	1.8	1.2	3.1																	117,264
4-92	2.0	1.7	2.9	2.6																117,518
5-92	1.7	1.4	2.1	1.6	0.6															117,580
6-92	1.3	1.0	1.4	0.8	0.0	-0.7														117,510
7-92	1.4	1.2	1.6	1.2	0.7	0.7	2.2													117,722
8-92	1.3	1.1	1.4	1.1	0.7	0.7	1.4	0.6												117,780
9-92	1.1	0.9	1.1	0.8	0.4	0.4	0.7	0.0	-0.6											117,724
10-92	1.0	0.7	0.9	0.6	0.3	0.2	0.5	-0.1	-0.5	-0.4										117,687
11-92	1.2	1.1	1.3	1.0	0.8	0.8	1.1	0.9	1.0	1.7	3.9									118,064
12-92	1.3	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	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	1.2	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	1.2	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	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	1.5	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
6-93	1.4	1.3	1.4	1.3	1.2	1.3	1.5	1.4	1.5	1.7	2.0	1.7	1.5	2.3	2.0	2.2	4.1	-0.5		119,219
7-93	1.4	1.3	1.4	1.3	1.2	1.3	1.4	1.3	1.4	1.6	1.8	1.6	1.4	2.1	1.7	1.9	3.0	0.1	0.8	119,301
	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	5-93	6-93	

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 5-93 6-93

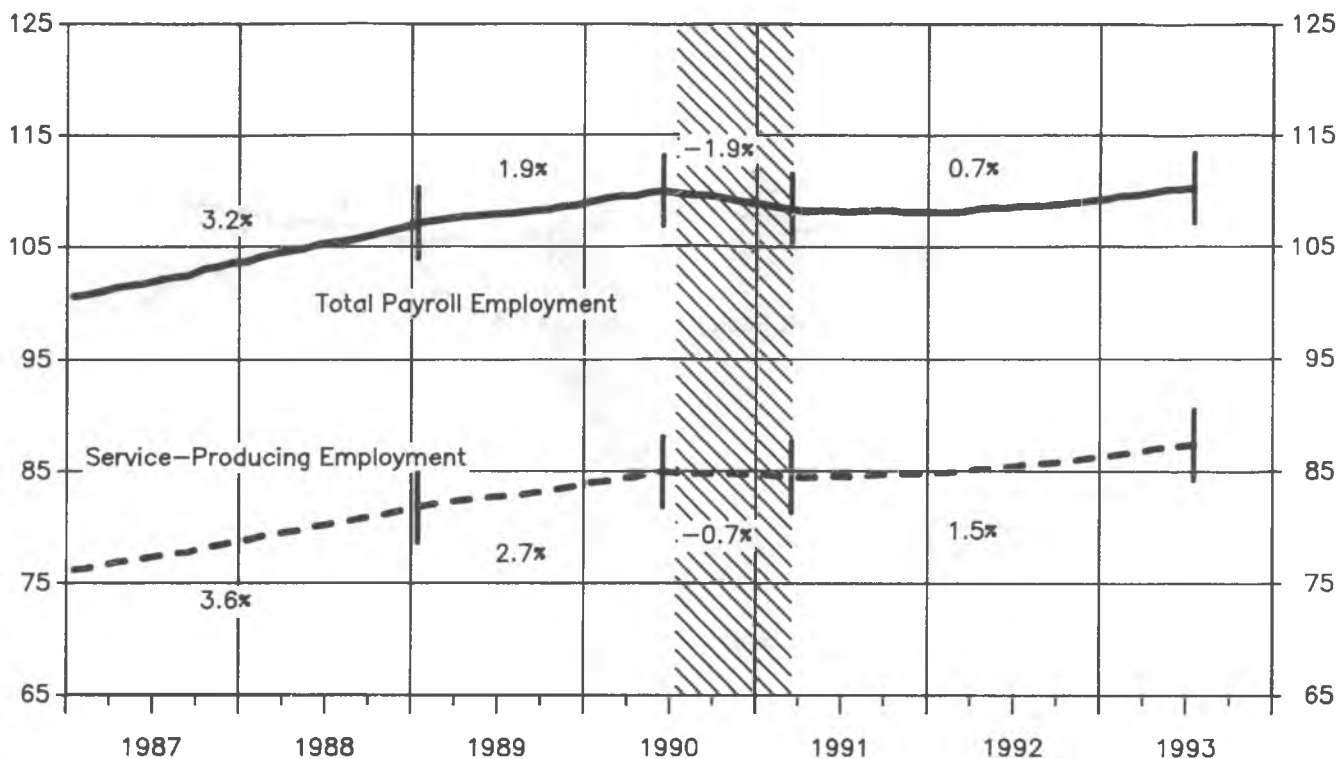
Prepared by Federal Reserve Bank of St. Louis
August 6, 1993

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
	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	5-93	6-93	
1-92	-0.7																			108,051
2-92	-0.4	-0.1																		108,045
3-92	0.2	0.6	1.3																	108,164
4-92	0.6	1.1	1.7	2.0																108,347
5-92	0.8	1.2	1.6	1.7	1.4															108,470
6-92	0.6	0.9	1.1	1.1	0.6	-0.2														108,454
7-92	0.8	1.0	1.2	1.2	1.0	0.7	1.7													108,605
8-92	0.7	0.9	1.1	1.0	0.7	0.5	0.9	0.1												108,615
9-92	0.7	0.9	1.0	0.9	0.7	0.6	0.8	0.4	0.7											108,674
10-92	0.7	0.9	1.0	1.0	0.8	0.7	0.9	0.7	1.0	1.3										108,789
11-92	0.8	1.0	1.1	1.1	0.9	0.8	1.0	0.9	1.1	1.4	1.5									108,921
12-92	0.9	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	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	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	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	1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.7	1.8	1.9	2.0	2.1	2.2	1.5	2.8				109,820
5-93	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.8	1.9	2.0	2.1	2.2	2.3	1.9	2.7	2.6			110,058
6-93	1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.8	1.8	1.9	1.9	1.9	1.5	2.0	1.6	0.5		110,102
7-93	1.2	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.7	1.8	1.8	1.9	1.9	1.9	1.6	1.9	1.6	1.1	1.8	110,264
	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	5-93	6-93	

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 5-93 6-93

Prepared by Federal Reserve Bank of St. Louis
August 6, 1993

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	5-93	6-93	
1-92	0.4																			84,741
2-92	0.5	0.5																		84,779
3-92	0.9	1.1	1.7																	84,897
4-92	1.4	1.7	2.3	2.8																85,096
5-92	1.5	1.8	2.2	2.4	1.9															85,233
6-92	1.3	1.5	1.8	1.8	1.3	0.7														85,282
7-92	1.5	1.7	1.9	1.9	1.7	1.5	2.3													85,445
8-92	1.5	1.6	1.8	1.8	1.6	1.5	1.8	1.4												85,542
9-92	1.5	1.6	1.8	1.8	1.6	1.5	1.8	1.5	1.7											85,662
10-92	1.5	1.7	1.8	1.8	1.6	1.6	1.8	1.6	1.8	1.9										85,794
11-92	1.6	1.7	1.8	1.8	1.7	1.6	1.8	1.7	1.8	1.9	1.9									85,926
12-92	1.6	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	1.7	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	1.8	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	1.7	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	1.9	2.0	2.1	2.1	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.6	2.8	2.6	4.1				86,840
5-93	1.9	2.0	2.1	2.2	2.1	2.1	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.9	2.7	3.5	3.0			87,052
6-93	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.4	2.9	2.3	1.6		87,164
7-93	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.5	2.4	2.7	2.2	1.8	2.1	87,317
	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	5-93	6-93	

Prepared by Federal Reserve Bank of St. Louis
August 6, 1993

Goods-Producing Employment

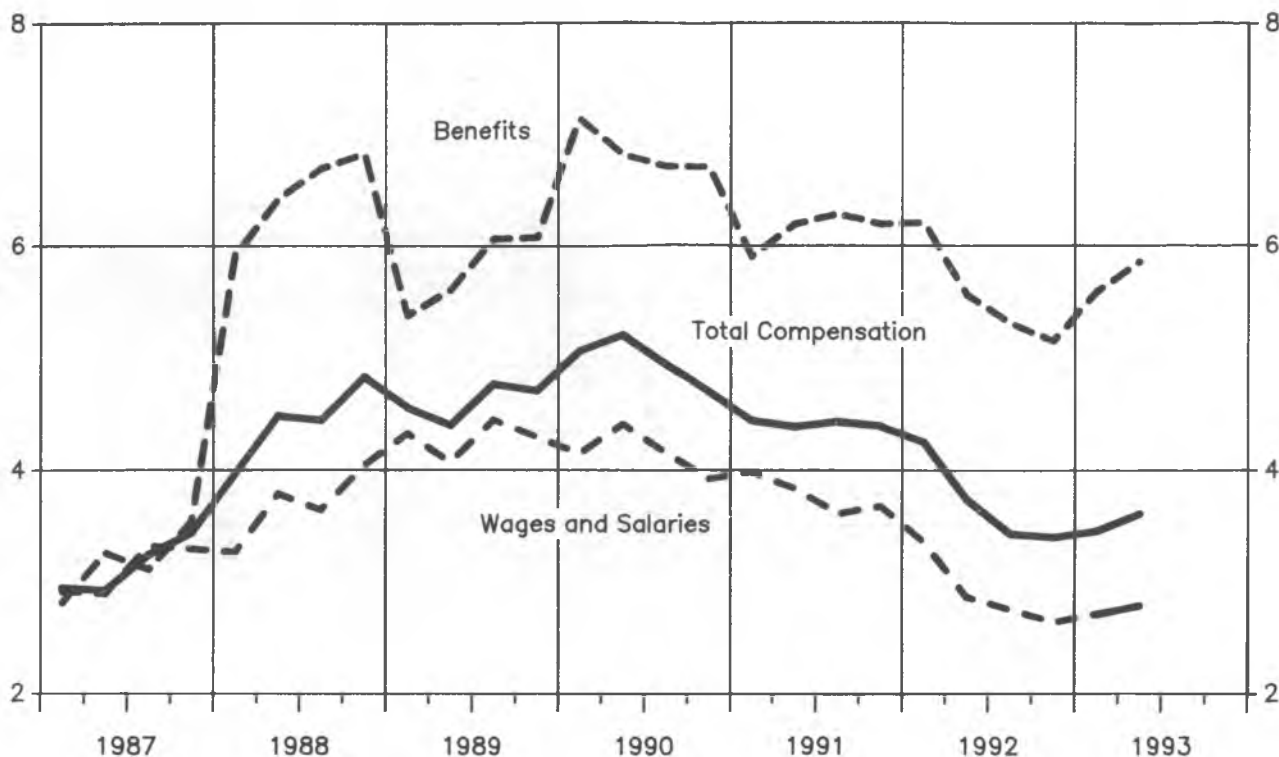
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	5-93	6-93	
1-92	-4.7																			23,310
2-92	-3.5	-2.2																		23,266
3-92	-2.3	-1.1	0.1																	23,267
4-92	-1.9	-1.0	-0.4	-0.8																23,251
5-92	-1.7	-0.9	-0.5	-0.8	-0.7															23,237
6-92	-2.0	-1.4	-1.2	-1.6	-2.0	-3.3														23,172
7-92	-1.8	-1.3	-1.1	-1.4	-1.6	-2.0	-0.6													23,160
8-92	-2.1	-1.7	-1.7	-2.0	-2.3	-2.8	-2.5	-4.4												23,073
9-92	-2.2	-1.9	-1.9	-2.2	-2.4	-2.9	-2.7	-3.8	-3.1											23,012
10-92	-2.1	-1.8	-1.7	-2.0	-2.2	-2.5	-2.3	-2.8	-2.0	-0.9										22,995
11-92	-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	-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	-1.6	-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	-1.2	-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	-1.3	-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	-1.4	-1.1	-1.1	-1.1	-1.2	-1.2	-1.0	-1.0	-0.6	-0.2	-0.1	-0.2	-0.1	-0.4	-2.3	-1.9				22,980
5-93	-1.2	-1.0	-0.9	-1.0	-1.0	-1.0	-0.8	-0.8	-0.4	0.0	0.1	0.1	0.2	0.1	-1.1	-0.3	1.4			23,006
6-93	-1.3	-1.1	-1.1	-1.1	-1.2	-1.2	-1.0	-1.0	-0.7	-0.4	-0.4	-0.4	-0.4	-0.7	-1.7	-1.3	-1.1	-3.5		22,938
7-93	-1.2	-1.0	-1.0	-1.0	-1.0	-1.1	-0.9	-0.9	-0.6	-0.3	-0.3	-0.3	-0.3	-0.5	-1.3	-0.9	-0.6	-1.5	0.5	22,947
	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	5-93	6-93	

Prepared by Federal Reserve Bank of St. Louis
August 6, 1993

Change in the Employment Cost Index and Its Components

Percent
Percent Change From Previous Year
Seasonally Adjusted
Percent



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation.

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																August 1989 = 100			
	3-86	4-86	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	1-93	
4-88	5.1																		97.8	
1-89	4.6	4.2																	98.8	
2-89	4.6	4.3	4.5																99.9	
3-89	4.8	4.7	4.9	5.3															101.2	
4-89	4.8	4.7	4.9	5.1	4.8														102.4	
1-90	4.9	4.9	5.1	5.2	5.2	5.6													103.8	
2-90	4.9	4.9	5.1	5.2	5.2	5.3	5.1												105.1	
3-90	4.9	4.8	4.9	5.0	4.9	5.0	4.7	4.3											106.2	
4-90	4.7	4.7	4.8	4.8	4.7	4.7	4.4	4.0	3.8										107.2	
1-91	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	4.8	4.8	4.7	4.7	4.5	4.4	4.4	4.7	4.9								109.7	
3-91	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	4.5	4.4	4.3	4.3	4.4	4.3	4.1	3.7						111.9	
1-92	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	4.5	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	4.3	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	4.2	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	4.2	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	
2-93	4.3	4.2	4.2	4.2	4.2	4.1	4.0	3.9	3.9	3.9	3.8	3.7	3.6	3.5	3.5	3.6	3.7	3.8	3.5	117.9
	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	1-93	

Data are for the last month of quarter.

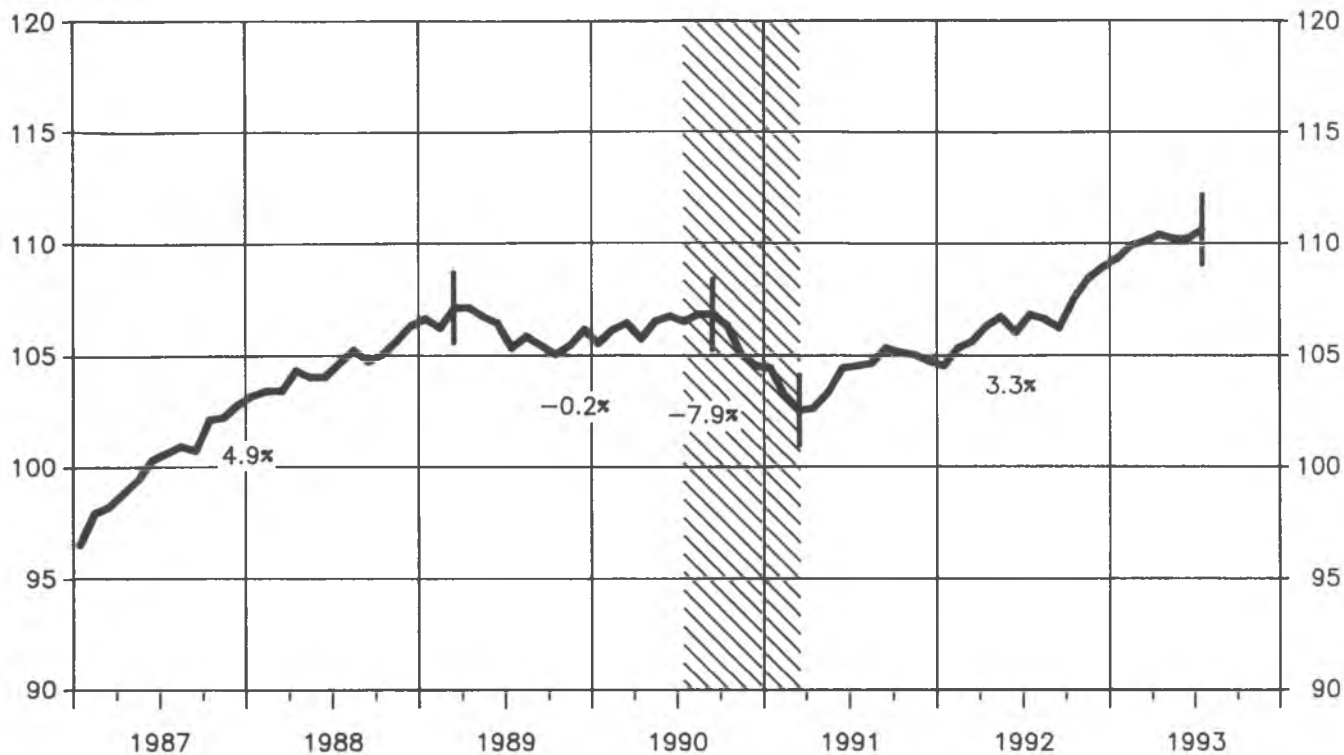
Prepared by Federal Reserve Bank of St. Louis
July 27, 1993

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
	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	5-93	6-93	
1-92	-2.3																			104.5
2-92	3.5	9.6																		105.3
3-92	3.5	6.5	3.5																	105.6
4-92	4.7	7.1	5.8	8.3																106.3
5-92	4.6	6.4	5.4	6.4	4.6															106.7
6-92	2.5	3.5	2.0	1.5	-1.7	-7.6														106.0
7-92	3.5	4.5	3.5	3.4	1.9	0.6	9.4													106.8
8-92	2.7	3.5	2.5	2.3	0.8	-0.4	3.4	-2.2												106.6
9-92	1.9	2.5	1.5	1.1	-0.2	-1.4	0.8	-3.3	-4.4											106.2
10-92	3.2	3.8	3.2	3.1	2.3	1.8	4.3	2.6	5.2	15.7										107.5
11-92	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	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	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	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	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	2.2					110.1
4-93	4.1	4.5	4.1	4.2	3.9	3.8	5.0	4.5	5.4	6.9	5.5	4.5	4.2	4.1	2.8	3.3				110.4
5-93	3.7	4.1	3.7	3.7	3.4	3.3	4.3	3.8	4.5	5.7	4.3	3.3	2.9	2.5	1.1	0.5	-2.2			110.2
6-93	3.5	3.8	3.5	3.5	3.1	3.0	4.0	3.5	4.1	5.1	3.8	2.9	2.4	2.0	0.8	0.4	-1.1	0.0		110.2
7-93	3.5	3.9	3.5	3.5	3.2	3.1	4.0	3.6	4.1	5.0	3.9	3.1	2.7	2.4	1.5	1.4	0.7	2.2	4.4	110.6
	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	5-93	6-93	

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 5-93 6-93

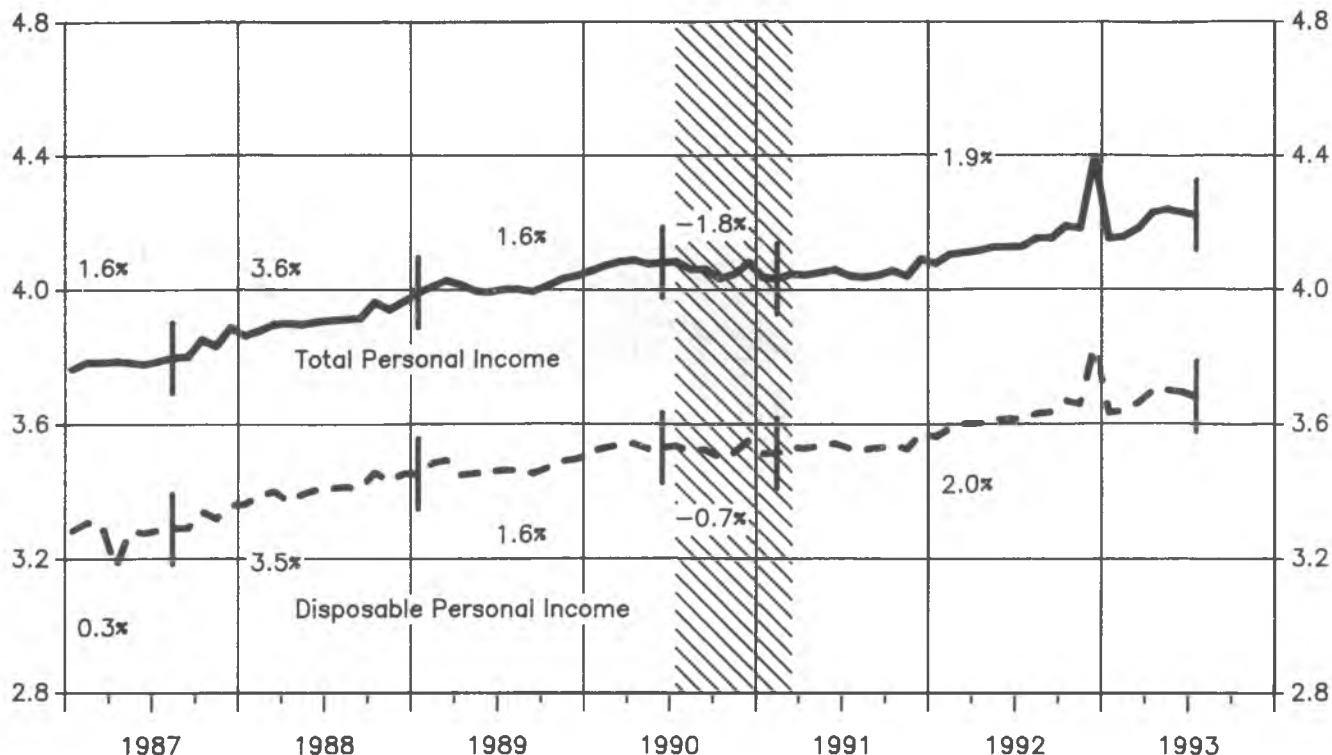
Prepared by Federal Reserve Bank of St. Louis
August 16, 1993

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					Annual Rates
	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	5-93	6-93		
1-92	-3.3																			3,559.5	
2-92	2.4	8.4																		3,583.5	
3-92	3.1	6.5	4.7																	3,597.1	
4-92	2.6	4.7	2.9	1.1																3,600.4	
5-92	2.7	4.2	2.9	2.0	3.0															3,609.2	
6-92	2.4	3.6	2.5	1.7	2.1	1.2														3,612.7	
7-92	2.1	3.1	2.0	1.4	1.5	0.7	0.2													3,613.4	
8-92	2.5	3.3	2.5	2.1	2.4	2.1	2.6	5.1												3,628.4	
9-92	2.4	3.1	2.4	2.0	2.2	2.0	2.2	3.3	1.5											3,632.8	
10-92	3.3	4.0	3.5	3.3	3.7	3.9	4.6	6.0	6.5	11.8										3,666.8	
11-92	2.7	3.3	2.7	2.5	2.7	2.7	3.0	3.7	3.2	4.0	-3.2									3,656.9	
12-92	7.3	8.3	8.3	8.7	9.7	10.7	12.3	14.9	17.5	23.4	29.7	73.7								3,829.1	
1-93	1.6	2.0	1.4	1.1	1.1	0.9	0.9	1.0	0.2	-0.2	-3.9	-4.2	-47.2							3,630.7	
2-93	1.6	2.0	1.5	1.2	1.2	1.0	1.0	1.1	0.4	0.2	-2.5	-2.2	-26.6	1.9						3,636.5	
3-93	2.0	2.4	2.0	1.8	1.8	1.7	1.8	2.0	1.5	1.5	-0.4	0.3	-16.5	5.0	8.2					3,660.4	
4-93	2.6	3.0	2.7	2.5	2.6	2.6	2.7	3.0	2.8	2.9	1.5	2.5	-10.2	7.3	10.0	11.9				3,694.8	
5-93	2.5	2.9	2.6	2.4	2.5	2.5	2.6	2.8	2.6	2.7	1.5	2.3	-8.0	5.7	7.0	6.5	1.3			3,698.9	
6-93	2.3	2.6	2.3	2.1	2.2	2.1	2.2	2.4	2.1	2.2	1.1	1.7	-7.0	4.2	4.8	3.6	-0.3	-1.8		3,693.2	
7-93	1.9	2.2	1.9	1.7	1.8	1.7	1.7	1.8	1.6	1.6	0.5	0.9	-6.6	2.7	2.9	1.6	-1.6	-3.0	-4.2	3,680.0	
	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	5-93	6-93		

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 5-93 6-93

Revised from 1990.

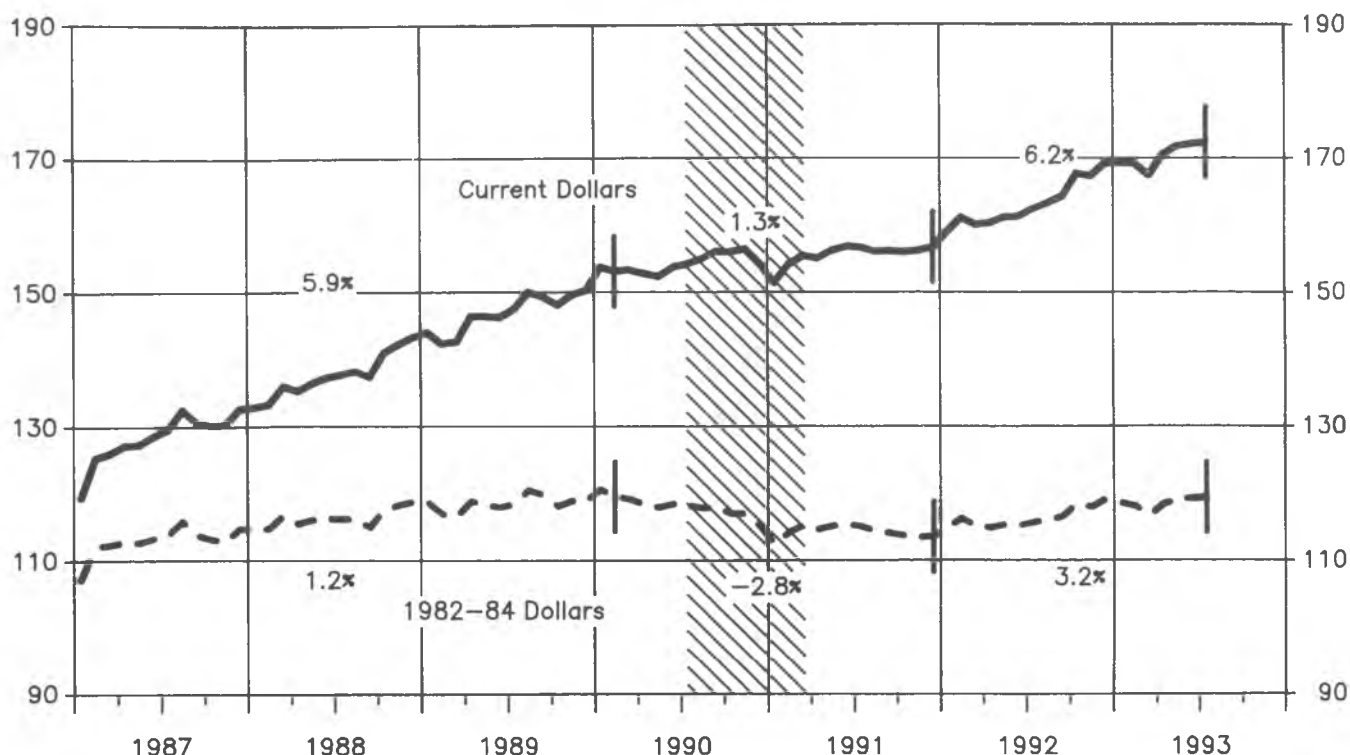
Prepared by Federal Reserve Bank of St. Louis
September 1, 1993

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
	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	
1-92	15.6																114,776
2-92	14.8	14.0															116,040
3-92	5.4	0.6	-11.2														114,894
4-92	3.5	-0.2	-6.7	-1.9													114,711
5-92	3.8	1.0	-3.0	1.4	4.8												115,158
6-92	2.8	0.5	-2.7	0.4	1.5	-1.6											115,004
7-92	3.2	1.2	-1.2	1.5	2.7	1.7	5.1										115,482
8-92	3.3	1.6	-0.3	2.0	3.0	2.4	4.5	3.8									115,844
9-92	3.5	2.1	0.5	2.6	3.5	3.2	4.9	4.8	5.7								116,379
10-92	5.2	4.1	2.9	5.1	6.3	6.6	8.8	10.0	13.3	21.5							118,280
11-92	4.3	3.2	2.0	3.8	4.7	4.7	6.0	6.2	7.0	7.6	-4.7						117,811
12-92	4.9	4.0	3.0	4.7	5.6	5.7	7.0	7.4	8.3	9.2	3.5	12.3					118,956
1-93	4.1	3.2	2.2	3.7	4.3	4.3	5.2	5.2	5.4	5.4	0.5	3.2	-5.2				118,427
2-93	3.4	2.5	1.6	2.9	3.4	3.2	3.8	3.7	3.6	3.2	-0.9	0.4	-5.1	-4.9			117,933
3-93	2.2	1.3	0.4	1.5	1.8	1.5	1.8	1.4	1.1	0.3	-3.4	-3.1	-7.8	-9.1	-13.0		116,567
4-93	3.2	2.4	1.6	2.7	3.1	2.9	3.4	3.2	3.2	2.8	0.0	0.9	-1.7	-0.5	1.7	19.0	118,265
5-93	3.4	2.7	2.0	3.0	3.4	3.3	3.7	3.6	3.6	3.3	0.9	1.9	-0.1	1.3	3.4	12.8	118,931
6-93	3.4	2.7	2.0	3.0	3.3	3.2	3.6	3.5	3.4	3.2	1.1	2.0	0.3	1.5	3.1	9.2	119,150
7-93	3.2	2.6	1.9	2.8	3.1	3.0	3.4	3.3	3.2	3.0	1.1	1.8	0.4	1.4	2.7	7.0	119,236

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 5-93 6-93

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

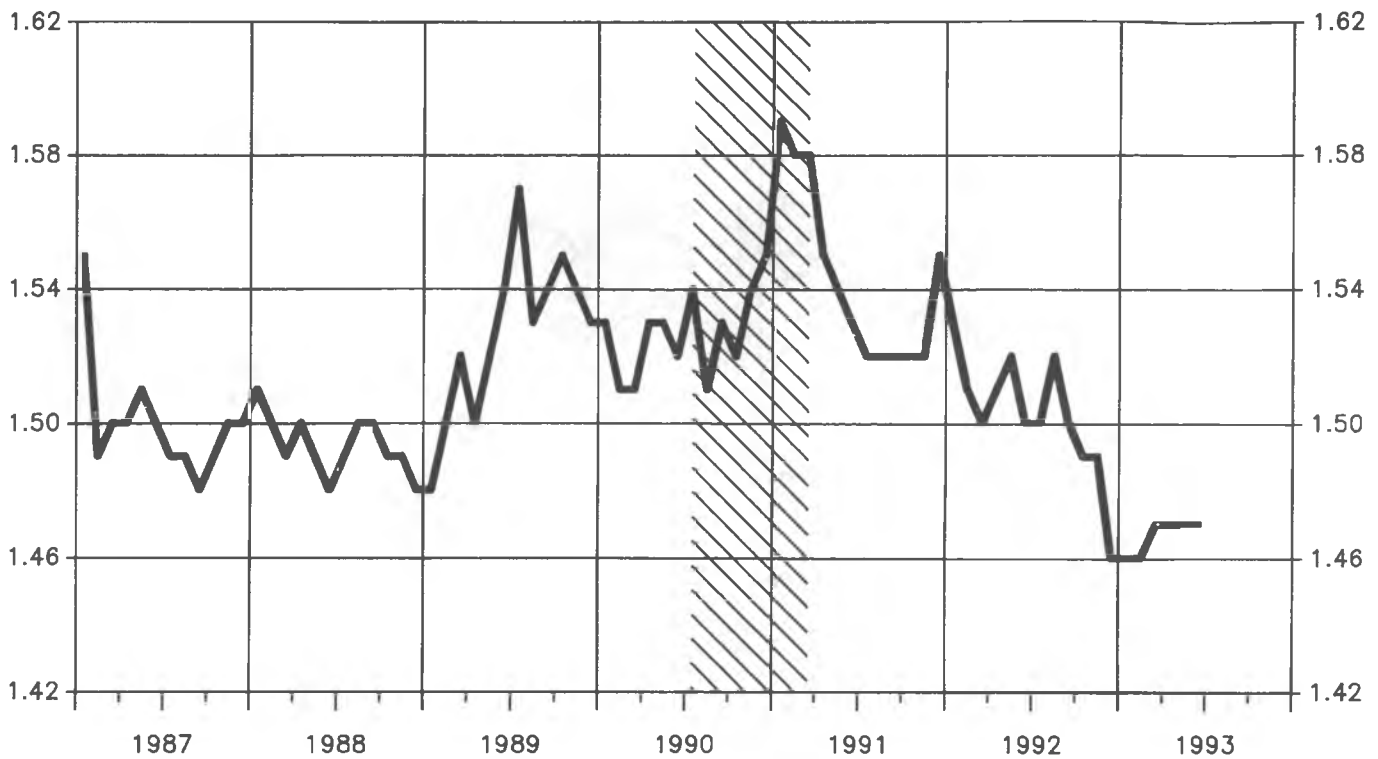
Prepared by Federal Reserve Bank of St. Louis
August 12, 1993

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted

Ratio

Ratio



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																				Millions of Dollars
	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	5-93		
12-91	5.5																			833,518	
1-92	0.1	-4.9																		830,003	
2-92	0.5	-1.9	1.2																	830,846	
3-92	0.9	-0.6	1.7	2.1																832,300	
4-92	1.7	0.8	2.8	3.6	5.2															835,805	
5-92	1.4	0.6	2.1	2.4	2.5	-0.2														835,685	
6-92	2.1	1.5	2.9	3.3	3.7	3.0	6.3													839,937	
7-92	2.4	2.0	3.2	3.5	3.9	3.5	5.4	4.4												842,979	
8-92	2.4	2.1	3.1	3.4	3.7	3.3	4.5	3.6	2.8											844,940	
9-92	2.1	1.7	2.5	2.7	2.8	2.4	3.0	2.0	0.7	-1.3										844,011	
10-92	2.0	1.6	2.4	2.5	2.6	2.1	2.6	1.7	0.8	-0.2	1.0									844,728	
11-92	2.0	1.7	2.4	2.5	2.5	2.2	2.6	1.8	1.2	0.7	1.7	2.4								846,374	
12-92	2.1	1.9	2.5	2.6	2.7	2.4	2.8	2.2	1.8	1.5	2.4	3.2	4.0							849,117	
1-93	2.2	2.0	2.6	2.7	2.7	2.5	2.8	2.3	2.0	1.8	2.6	3.1	3.5	3.0						851,190	
2-93	2.4	2.2	2.7	2.9	2.9	2.7	3.0	2.7	2.4	2.3	3.1	3.6	4.0	4.0	5.1					854,715	
3-93	2.6	2.4	3.0	3.1	3.2	3.0	3.4	3.1	2.9	2.9	3.6	4.1	4.6	4.8	5.7	6.3				859,094	
4-93	2.8	2.6	3.1	3.3	3.3	3.2	3.5	3.2	3.1	3.1	3.8	4.2	4.6	4.8	5.4	5.6	4.8			862,478	
5-93	2.7	2.6	3.1	3.2	3.3	3.1	3.4	3.2	3.0	3.1	3.6	4.0	4.3	4.3	4.7	4.5	3.6	2.4		864,198	
6-93	2.7	2.6	3.0	3.1	3.2	3.0	3.3	3.1	2.9	2.9	3.4	3.7	3.9	3.9	4.1	3.9	3.1	2.2	2.0	865,603	
	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	5-93		

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 5-93

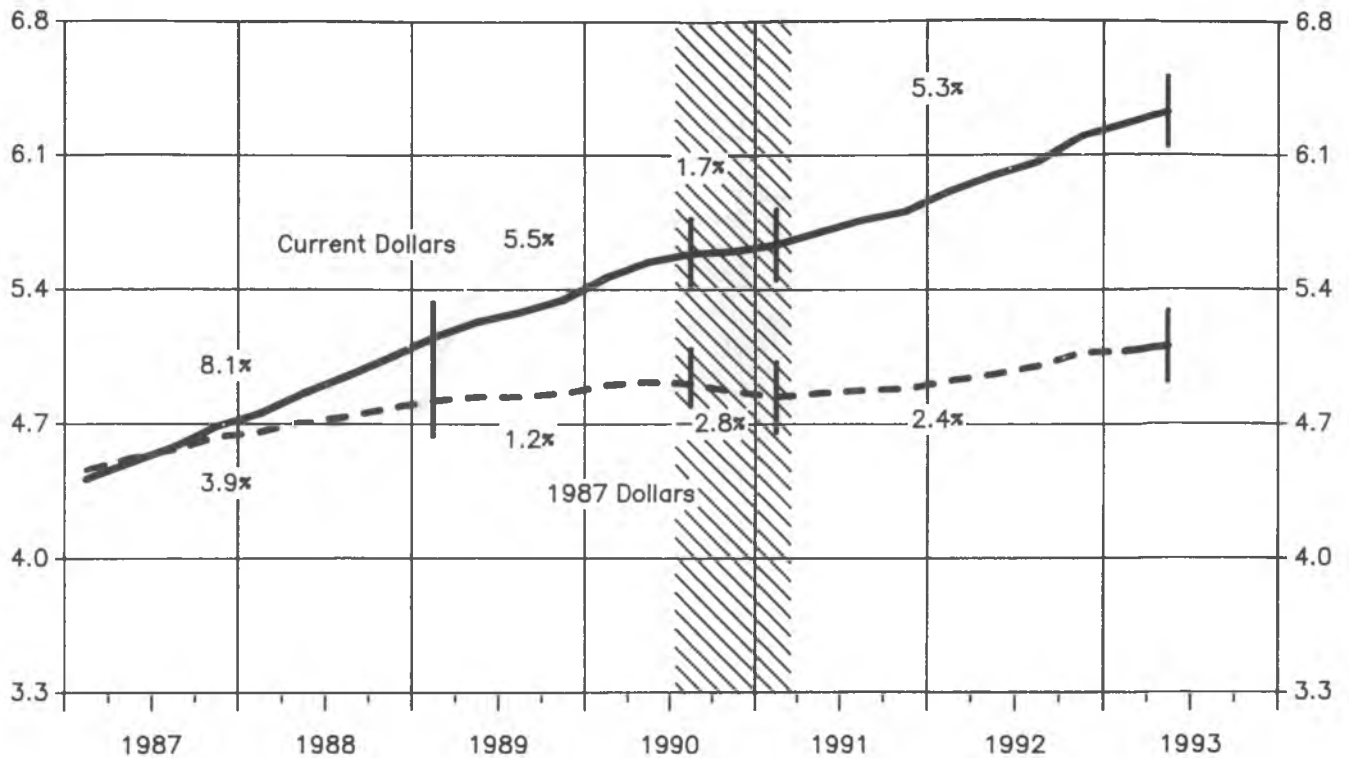
Prepared by Federal Reserve Bank of St. Louis
August 13, 1993

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product in 1987 Dollars

(Compounded Annual Rates of Change)

Terainal Quarter	Initial Quarter																	Billions of Dollars Annual Rates			
	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	1-93		
4-88	3.9																			4,779.7	
1-89	3.5	3.2																		4,817.6	
2-89	3.0	2.5	1.8																	4,839.0	
3-89	2.2	1.7	0.9	0.0																4,839.0	
4-89	2.1	1.6	1.1	0.7	1.5															4,856.7	
1-90	2.3	2.0	1.7	1.6	2.5	3.5														4,898.3	
2-90	2.2	1.9	1.6	1.6	2.2	2.5	1.5													4,917.1	
3-90	1.8	1.5	1.2	1.1	1.4	1.4	0.3	-0.9												4,906.5	
4-90	1.2	0.9	0.6	0.4	0.5	0.2	-0.8	-2.0	-3.2											4,867.2	
1-91	0.9	0.5	0.2	0.0	0.0	-0.3	-1.2	-2.1	-2.8	-2.4										4,837.8	
2-91	0.9	0.6	0.3	0.2	0.2	0.0	-0.7	-1.3	-1.4	-0.5	1.5									4,855.6	
3-91	1.0	0.7	0.5	0.3	0.3	0.2	-0.4	-0.7	-0.7	0.1	1.4	1.4								4,872.6	
4-91	0.9	0.7	0.5	0.3	0.4	0.2	-0.2	-0.5	-0.4	0.3	1.2	1.0	0.6							4,879.6	
1-92	1.1	0.9	0.7	0.6	0.7	0.6	0.2	0.1	0.2	0.9	1.7	1.8	2.0	3.5						4,922.0	
2-92	1.2	1.0	0.9	0.8	0.9	0.8	0.5	0.4	0.6	1.2	2.0	2.1	2.3	3.2	2.8					4,956.5	
3-92	1.4	1.2	1.1	1.0	1.1	1.0	0.8	0.7	0.9	1.5	2.2	2.3	2.6	3.3	3.1	3.4				4,998.2	
4-92	1.6	1.5	1.4	1.3	1.4	1.4	1.2	1.2	1.5	2.0	2.7	2.9	3.2	3.9	4.0	4.6	5.7			5,068.3	
1-93	1.6	1.4	1.3	1.3	1.4	1.4	1.2	1.2	1.4	1.9	2.5	2.6	2.8	3.2	3.2	3.3	3.2	0.8		5,078.2	
2-93	1.6	1.5	1.4	1.3	1.4	1.4	1.3	1.2	1.4	1.9	2.4	2.5	2.7	3.0	2.9	2.9	2.8	1.3	1.8	5,101.0	
	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	1-93		

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 1-93

Second quarter data are preliminary estimates. Revised from 1990.

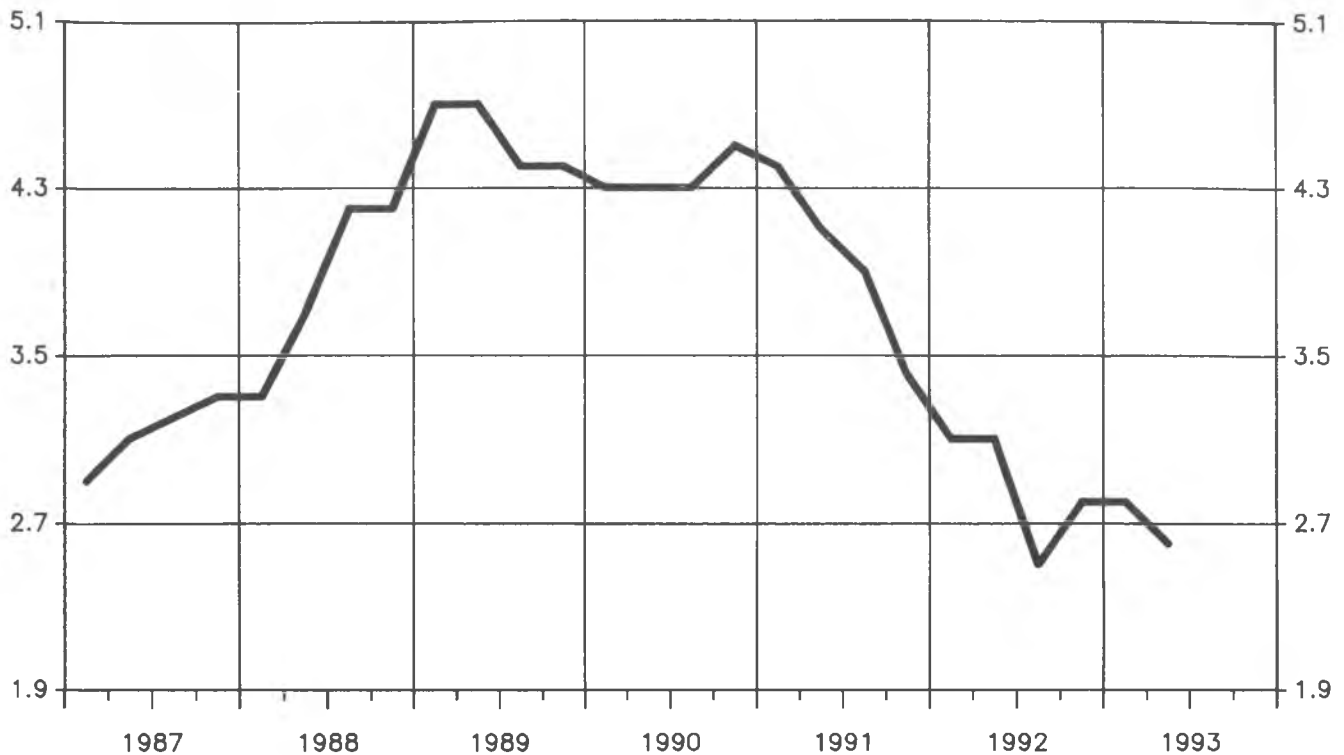
Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

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
	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	
4-88	3.9																	105.5
1-89	4.6	5.4																106.9
2-89	4.6	5.0	4.6															108.1
3-89	4.4	4.6	4.2	3.8														109.1
4-89	4.3	4.4	4.0	3.7	3.7													110.1
1-90	4.4	4.5	4.3	4.2	4.4	5.2												111.5
2-90	4.4	4.5	4.3	4.3	4.4	4.4	4.4											112.7
3-90	4.4	4.4	4.3	4.2	4.3	4.5	4.2	4.0										113.8
4-90	4.3	4.4	4.3	4.2	4.3	4.5	4.2	4.1	4.3									115.0
1-91	4.4	4.5	4.3	4.3	4.4	4.6	4.4	4.4	4.6	5.0								116.4
2-91	4.3	4.3	4.2	4.2	4.2	4.3	4.1	4.1	4.1	4.0	3.1							117.3
3-91	4.2	4.2	4.1	4.0	4.1	4.1	4.0	3.9	3.9	3.7	3.1	3.1						118.2
4-91	4.1	4.1	3.9	3.9	3.9	3.9	3.7	3.6	3.6	3.4	2.9	2.7	2.4					118.9
1-92	4.0	4.0	3.9	3.9	3.9	3.9	3.7	3.7	3.6	3.5	3.1	3.1	3.1	3.8				120.0
2-92	4.0	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.5	3.4	3.1	3.1	3.1	3.4	3.0			120.9
3-92	3.8	3.8	3.7	3.6	3.6	3.6	3.4	3.3	3.2	3.0	2.7	2.7	2.5	2.6	2.0	1.0		121.2
4-92	3.8	3.7	3.6	3.6	3.6	3.5	3.4	3.3	3.2	3.1	2.8	2.8	2.7	2.8	2.5	2.2	3.3	122.2
1-93	3.7	3.7	3.6	3.6	3.6	3.5	3.4	3.3	3.3	3.1	2.9	2.9	2.9	2.9	2.8	2.7	3.5	123.3
2-93	3.7	3.7	3.6	3.5	3.5	3.5	3.3	3.2	3.2	3.1	2.9	2.8	2.8	2.8	2.7	2.6	3.1	124.0

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 1-93

Second quarter data are preliminary estimates. Revised form 1990.

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	4.1																			4,758.7
1-89	2.8	1.5																		4,776.3
2-89	2.6	1.8	2.2																	4,802.0
3-89	2.4	1.8	2.0	1.8																4,823.0
4-89	2.0	1.5	1.6	1.2	0.7															4,831.8
1-90	2.6	2.3	2.5	2.6	2.9	5.2														4,893.6
2-90	2.1	1.8	1.9	1.8	1.8	2.4	-0.4													4,889.0
3-90	1.9	1.6	1.7	1.6	1.5	1.8	0.1	0.5												4,895.6
4-90	1.7	1.3	1.3	1.2	1.1	1.2	-0.2	0.0	-0.6											4,888.0
1-91	1.2	0.9	0.8	0.6	0.4	0.4	-0.8	-0.9	-1.6	-2.7										4,855.2
2-91	1.3	1.0	0.9	0.8	0.7	0.6	-0.3	-0.2	-0.5	-0.4	1.9									4,878.0
3-91	1.1	0.9	0.8	0.7	0.5	0.5	-0.3	-0.3	-0.5	-0.4	0.8	-0.4								4,873.5
4-91	1.0	0.8	0.7	0.6	0.5	0.4	-0.2	-0.2	-0.4	-0.3	0.5	-0.2	-0.1							4,872.5
1-92	1.3	1.1	1.0	0.9	0.9	0.9	0.3	0.4	0.4	0.6	1.5	1.3	2.2	4.5						4,926.9
2-92	1.3	1.1	1.1	1.0	0.9	0.9	0.5	0.6	0.6	0.8	1.5	1.3	1.9	2.9	1.4					4,943.8
3-92	1.4	1.3	1.3	1.2	1.1	1.2	0.8	0.9	0.9	1.2	1.8	1.8	2.4	3.2	2.5	3.7				4,988.6
4-92	1.7	1.5	1.5	1.5	1.5	1.5	1.2	1.4	1.5	1.7	2.4	2.5	3.0	3.8	3.6	4.7	5.8			5,059.6
1-93	1.6	1.4	1.4	1.3	1.3	1.4	1.0	1.2	1.2	1.4	2.0	2.0	2.4	2.9	2.5	2.8	2.4	-0.8		5,048.9
2-93	1.6	1.5	1.5	1.5	1.4	1.5	1.2	1.3	1.4	1.6	2.1	2.1	2.5	2.9	2.6	2.9	2.6	1.1	3.1	5,087.1
	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	1-93	

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	4.1																			3,202.9
1-89	2.1	0.1																		3,203.6
2-89	1.8	0.6	1.1																	3,212.2
3-89	2.0	1.4	2.0	2.9																3,235.3
4-89	1.8	1.2	1.6	1.9	0.8															3,242.0
1-90	2.0	1.5	1.9	2.2	1.8	2.8														3,264.4
2-90	1.8	1.4	1.7	1.8	1.5	1.8	0.9													3,271.6
3-90	1.8	1.5	1.8	1.9	1.6	1.9	1.5	2.1												3,288.4
4-90	1.3	1.0	1.1	1.1	0.8	0.7	0.1	-0.3	-2.7											3,265.9
1-91	0.9	0.6	0.6	0.5	0.2	0.0	-0.7	-1.2	-2.8	-2.8										3,242.7
2-91	1.0	0.7	0.7	0.7	0.4	0.3	-0.2	-0.4	-1.3	-0.6	1.8									3,256.9
3-91	1.0	0.7	0.8	0.8	0.5	0.4	0.1	-0.1	-0.6	0.0	1.5	1.3								3,267.1
4-91	0.9	0.7	0.7	0.7	0.4	0.4	0.1	-0.1	-0.5	0.0	1.0	0.7	0.0							3,267.5
1-92	1.2	0.9	1.0	1.0	0.8	0.8	0.6	0.5	0.3	0.9	1.8	1.9	2.2	4.3						3,302.3
2-92	1.2	1.0	1.1	1.1	0.9	0.9	0.7	0.7	0.5	1.0	1.8	1.8	2.0	3.0	1.8					3,316.8
3-92	1.4	1.2	1.3	1.3	1.2	1.2	1.1	1.1	0.9	1.5	2.2	2.3	2.6	3.4	3.0	4.2				3,350.9
4-92	1.6	1.5	1.6	1.6	1.5	1.6	1.5	1.5	1.5	2.0	2.7	2.9	3.2	4.0	3.8	4.9	5.6			3,397.2
1-93	1.6	1.4	1.5	1.6	1.5	1.5	1.4	1.5	1.4	1.9	2.5	2.6	2.8	3.3	3.1	3.5	3.2	0.8		3,403.8
2-93	1.7	1.5	1.6	1.7	1.6	1.6	1.5	1.6	1.6	2.0	2.5	2.6	2.8	3.3	3.1	3.4	3.2	2.0	3.2	3,430.8
	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	1-93	

Second quarter data are preliminary estimates. Revised from 1990.

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	3.3																			225.3
1-89	-1.2	-5.4																		222.2
2-89	-4.8	-8.6	-11.7																	215.4
3-89	-5.5	-8.3	-9.7	-7.6																211.2
4-89	-5.6	-7.7	-8.4	-6.8	-5.9															208.0
1-90	-3.6	-4.9	-4.8	-2.3	0.4	7.1														211.6
2-90	-5.8	-7.3	-7.6	-6.6	-6.3	-6.4	-18.3													201.2
3-90	-8.0	-9.6	-10.2	-9.9	-10.5	-12.0	-20.2	-22.1												189.0
4-90	-10.0	-11.5	-12.4	-12.5	-13.5	-15.2	-21.6	-23.2	-24.3											176.3
1-91	-11.7	-13.2	-14.1	-14.5	-15.6	-17.4	-22.6	-24.0	-24.9	-25.5										163.8
2-91	-10.6	-11.9	-12.6	-12.7	-13.4	-14.5	-18.3	-18.3	-17.0	-13.1	1.2									164.3
3-91	-8.5	-9.5	-9.9	-9.8	-10.0	-10.6	-13.2	-12.2	-9.5	-4.0	9.0	17.3								171.0
4-91	-6.6	-7.4	-7.5	-7.1	-7.1	-7.2	-9.1	-7.5	-4.2	1.6	12.6	18.8	20.3							179.1
1-92	-5.1	-5.7	-5.7	-5.2	-4.9	-4.8	-6.2	-4.3	-1.0	4.5	13.7	18.2	18.6	16.8						186.2
2-92	-3.5	-4.0	-3.8	-3.2	-2.8	-2.4	-3.4	-1.4	2.0	7.2	15.3	19.1	19.6	19.3	21.8					195.6
3-92	-3.2	-3.6	-3.5	-2.8	-2.4	-2.1	-3.0	-1.1	1.9	6.3	12.8	15.3	14.7	12.9	11.0	1.2				196.2
4-92	-1.4	-1.7	-1.4	-0.6	-0.1	0.4	-0.2	1.8	4.9	9.3	15.4	18.0	18.1	17.6	17.8	15.9	32.8			210.6
1-93	-1.2	-1.5	-1.2	-0.5	0.0	0.5	0.0	1.8	4.6	8.4	13.6	15.5	15.2	14.2	13.5	10.9	16.1	1.5		211.4
2-93	-1.6	-1.9	-1.7	-1.0	-0.6	-0.2	-0.7	0.9	3.3	6.6	10.9	12.2	11.5	10.1	8.8	5.7	7.3	-3.6	-8.4	206.8
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 1-93																				

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	2.7																			538.8
1-89	1.6	0.5																		539.5
2-89	1.7	1.3	2.0																	542.2
3-89	1.2	0.7	0.9	-0.3																541.8
4-89	0.2	-0.4	-0.7	-2.0	-3.7															536.7
1-90	1.9	1.7	2.0	2.0	3.1	10.4														550.2
2-90	1.0	0.7	0.7	0.4	0.7	2.9	-4.1													544.5
3-90	1.5	1.3	1.4	1.3	1.7	3.6	0.4	5.0												551.2
4-90	0.4	0.1	0.1	-0.2	-0.2	0.7	-2.4	-1.6	-7.7											540.2
1-91	-1.0	-1.4	-1.7	-2.2	-2.5	-2.3	-5.2	-5.6	-10.5	-13.2										521.4
2-91	-1.2	-1.6	-1.8	-2.3	-2.6	-2.4	-4.7	-4.9	-8.0	-8.1	-2.7									517.8
3-91	-1.4	-1.8	-2.0	-2.4	-2.7	-2.6	-4.6	-4.7	-7.0	-6.7	-3.3	-3.8								512.8
4-91	-1.7	-2.1	-2.3	-2.7	-3.0	-2.9	-4.7	-4.8	-6.6	-6.3	-3.9	-4.5	-5.1							506.1
1-92	-1.3	-1.6	-1.8	-2.2	-2.4	-2.2	-3.7	-3.6	-5.0	-4.4	-2.1	-1.9	-0.9	3.5						510.5
2-92	-0.3	-0.5	-0.6	-0.8	-0.9	-0.6	-1.7	-1.5	-2.3	-1.4	1.1	2.1	4.2	9.2	15.1					528.8
3-92	-0.1	-0.2	-0.3	-0.5	-0.5	-0.2	-1.2	-0.9	-1.6	-0.7	1.6	2.5	4.1	7.4	9.3	3.8				533.8
4-92	0.4	0.2	0.2	0.1	0.1	0.4	-0.4	-0.1	-0.6	0.3	2.4	3.3	4.8	7.4	8.8	5.7	7.6			543.7
1-93	1.1	1.0	1.0	1.0	1.1	1.4	0.7	1.2	0.8	1.8	3.8	4.8	6.3	8.8	10.1	8.5	11.0	14.4		562.3
2-93	1.8	1.7	1.8	1.8	1.9	2.3	1.7	2.2	2.0	3.0	5.0	6.0	7.4	9.7	11.0	10.0	12.1	14.4	14.4	581.5
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 1-93																				

Second quarter data are preliminary estimates. Revised from 1990.

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-93	
4-88	14.0																			438.2
1-89	14.9	15.7																		454.5
2-89	15.3	16.0	16.3																	472.0
3-89	11.5	10.7	8.3	0.8																472.9
4-89	11.8	11.3	9.9	6.8	13.1															487.7
1-90	11.9	11.5	10.4	8.5	12.6	12.1														501.8
2-90	11.3	10.8	9.8	8.3	10.9	9.8	7.6													511.1
3-90	9.5	8.9	7.8	6.2	7.5	5.8	2.7	-1.9												508.6
4-90	9.5	9.0	8.0	6.7	8.0	6.7	5.0	3.7	9.6											520.4
1-91	8.4	7.8	6.9	5.6	6.5	5.2	3.5	2.2	4.3	-0.8										519.4
2-91	9.4	8.9	8.2	7.2	8.2	7.4	6.5	6.2	9.1	8.8	19.4									542.9
3-91	8.8	8.4	7.7	6.8	7.5	6.8	5.9	5.6	7.5	6.8	10.9	3.0								546.9
4-91	9.2	8.8	8.2	7.4	8.2	7.6	6.9	6.8	8.7	8.4	11.7	8.0	13.3							564.2
1-92	8.9	8.5	7.9	7.2	7.8	7.3	6.7	6.5	8.0	7.7	9.9	7.0	9.0	4.9						571.0
2-92	8.2	7.8	7.2	6.5	7.0	6.5	5.8	5.6	6.8	6.3	7.8	5.0	5.7	2.1	-0.6					570.2
3-92	8.1	7.7	7.2	6.5	7.0	6.5	5.9	5.7	6.7	6.3	7.5	5.3	5.9	3.6	2.9	6.5				579.3
4-92	8.1	7.8	7.3	6.7	7.1	6.6	6.2	6.0	6.9	6.6	7.7	5.9	6.5	4.9	4.8	7.6	8.8			591.6
1-93	7.5	7.2	6.6	6.0	6.4	5.9	5.4	5.2	6.0	5.6	6.4	4.7	4.9	3.4	3.0	4.2	3.0	-2.4		588.0
2-93	7.4	7.0	6.5	6.0	6.3	5.8	5.4	5.2	5.9	5.5	6.2	4.7	4.9	3.6	3.3	4.3	3.6	1.2	4.8	595.0
	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	1-93	

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	11.7																			540.9
1-89	3.1	-4.8																		534.3
2-89	4.0	0.4	5.8																	541.9
3-89	4.6	2.4	6.2	6.5																550.5
4-89	4.4	2.6	5.2	4.9	3.3															555.0
1-90	4.6	3.2	5.3	5.1	4.4	5.6														562.6
2-90	4.7	3.6	5.3	5.2	4.8	5.5	5.4													570.0
3-90	4.2	3.1	4.5	4.2	3.7	3.8	2.9	0.5												570.7
4-90	2.6	1.5	2.4	1.9	1.0	0.4	-1.3	-4.4	-9.1											557.2
1-91	1.1	0.0	0.6	-0.1	-1.2	-2.0	-3.8	-6.7	-10.1	-11.1										541.0
2-91	2.0	1.1	1.8	1.3	0.6	0.1	-0.9	-2.4	-3.4	-0.4	11.7									556.2
3-91	2.8	2.0	2.8	2.4	1.9	1.7	1.1	0.3	0.2	3.5	11.7	11.8								571.9
4-91	3.1	2.4	3.1	2.8	2.4	2.3	1.8	1.2	1.4	4.2	9.9	9.0	6.3							580.7
1-92	3.1	2.5	3.1	2.9	2.5	2.5	2.1	1.6	1.8	4.1	8.4	7.3	5.1	3.8						586.2
2-92	3.9	3.4	4.1	3.9	3.7	3.7	3.5	3.3	3.7	6.0	9.8	9.3	8.6	9.7	15.9					608.2
3-92	4.3	3.8	4.4	4.3	4.1	4.2	4.1	3.9	4.4	6.5	9.7	9.3	8.7	9.5	12.5	9.2				621.8
4-92	4.3	3.9	4.5	4.4	4.3	4.3	4.2	4.1	4.5	6.4	9.1	8.7	8.1	8.5	10.2	7.4	5.6			630.3
1-93	4.7	4.3	4.9	4.9	4.8	4.9	4.8	4.8	5.2	6.9	9.4	9.1	8.7	9.2	10.5	8.8	8.6	11.6		647.9
2-93	5.2	4.8	5.4	5.4	5.3	5.4	5.4	5.4	5.9	7.5	9.8	9.6	9.3	9.8	11.0	9.8	10.0	12.4	13.1	668.1
	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	1-93	

Second quarter data are preliminary estimates. Revised from 1990.

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars		
	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	1-93	Annual Rates
4-88	5.0																			894.5
1-89	1.6	-1.6																		890.8
2-89	2.8	1.8	5.3																	902.3
3-89	3.2	2.6	4.9	4.5																912.2
4-89	2.6	2.0	3.3	2.3	0.2															912.6
1-90	3.3	3.0	4.2	3.8	3.5	7.0														928.1
2-90	3.0	2.7	3.6	3.1	2.7	4.0	1.1													930.6
3-90	2.5	2.2	2.9	2.4	1.9	2.4	0.2	-0.6												929.2
4-90	2.9	2.6	3.3	2.9	2.6	3.3	2.1	2.6	5.8											942.4
1-91	2.9	2.7	3.2	2.9	2.7	3.2	2.2	2.6	4.3	2.8										948.9
2-91	2.8	2.5	3.0	2.7	2.5	2.9	2.1	2.3	3.3	2.1	1.4									952.3
3-91	2.4	2.1	2.5	2.2	1.9	2.2	1.4	1.5	2.0	0.7	-0.3	-2.0								947.6
4-91	1.8	1.5	1.8	1.5	1.2	1.3	0.5	0.4	0.6	-0.7	-1.8	-3.4	-4.7							936.2
1-92	1.9	1.6	1.9	1.6	1.3	1.5	0.8	0.8	1.0	0.1	-0.6	-1.3	-0.9	3.0						943.1
2-92	1.7	1.4	1.7	1.4	1.1	1.2	0.6	0.5	0.7	-0.1	-0.7	-1.2	-1.0	1.0	-1.0					940.7
3-92	1.8	1.6	1.9	1.6	1.4	1.5	0.9	0.9	1.1	0.5	0.1	-0.2	0.3	2.0	1.5	4.1				950.2
4-92	1.6	1.4	1.6	1.4	1.2	1.2	0.7	0.7	0.8	0.2	-0.1	-0.4	-0.1	1.1	0.5	1.3	-1.4			946.9
1-93	1.2	1.0	1.1	0.8	0.6	0.6	0.1	0.0	0.1	-0.5	-0.9	-1.3	-1.2	-0.4	-1.3	-1.3	-3.9	-6.4		931.3
2-93	1.3	1.1	1.3	1.1	0.8	0.9	0.4	0.4	0.5	-0.1	-0.4	-0.6	-0.4	0.3	-0.2	0.0	-1.3	-1.2	4.3	941.1
	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	1-93	

Second quarter data are preliminary estimates. Revised from 1990.

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Corporate Profits

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars Annual Rates		
	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	1-93	
4-88	15.0																			378.3
1-89	2.3	-9.1																		369.4
2-89	1.7	-4.4	0.5																	369.9
3-89	-2.2	-7.3	-6.4	-12.9																357.3
4-89	-2.4	-6.3	-5.3	-8.2	-3.1															354.5
1-90	3.1	0.9	3.6	4.6	14.7	35.7														382.6
2-90	6.7	5.4	8.6	10.7	19.9	33.3	31.0													409.3
3-90	0.3	-1.6	-0.3	-0.5	2.9	4.9	-7.7	-35.0												367.5
4-90	-0.3	-2.1	-1.0	-1.3	1.2	2.3	-6.8	-21.4	-5.0											362.8
1-91	0.4	-1.1	0.0	-0.1	2.2	3.3	-3.5	-12.8	1.0	7.4										369.3
2-91	0.5	-0.8	0.2	0.1	2.1	3.0	-2.5	-9.4	1.2	4.5	1.6									370.8
3-91	-0.6	-1.9	-1.1	-1.3	0.2	0.7	-4.2	-10.0	-2.3	-1.4	-5.5	-12.1								359.0
4-91	1.1	0.0	0.9	1.0	2.6	3.4	-0.6	-5.0	2.5	4.4	3.4	4.4	24.0							378.8
1-92	3.3	2.5	3.5	3.8	5.6	6.7	3.5	0.1	7.6	10.3	11.0	14.3	30.4	37.1						409.9
2-92	3.2	2.4	3.4	3.6	5.3	6.2	3.3	0.3	6.7	8.8	9.1	11.0	20.0	18.1	1.8					411.7
3-92	0.2	-0.8	-0.1	-0.2	0.9	1.3	-1.6	-4.7	0.0	0.7	-0.3	-0.7	2.4	-4.0	-19.6	-36.5				367.5
4-92	4.4	3.8	4.7	5.0	6.6	7.4	5.2	2.9	8.3	10.1	10.5	12.0	17.6	16.0	9.7	14.0	104.6			439.5
1-93	3.8	3.2	4.0	4.2	5.6	6.3	4.1	2.0	6.7	8.1	8.2	9.1	13.2	11.1	5.4	6.7	38.2	-6.6		432.1
2-93	4.2	3.6	4.4	4.6	5.9	6.6	4.6	2.7	7.1	8.3	8.5	9.3	12.8	11.1	6.5	7.7	28.4	1.7	10.8	443.3
	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	1-93	

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

Revised from 1990.

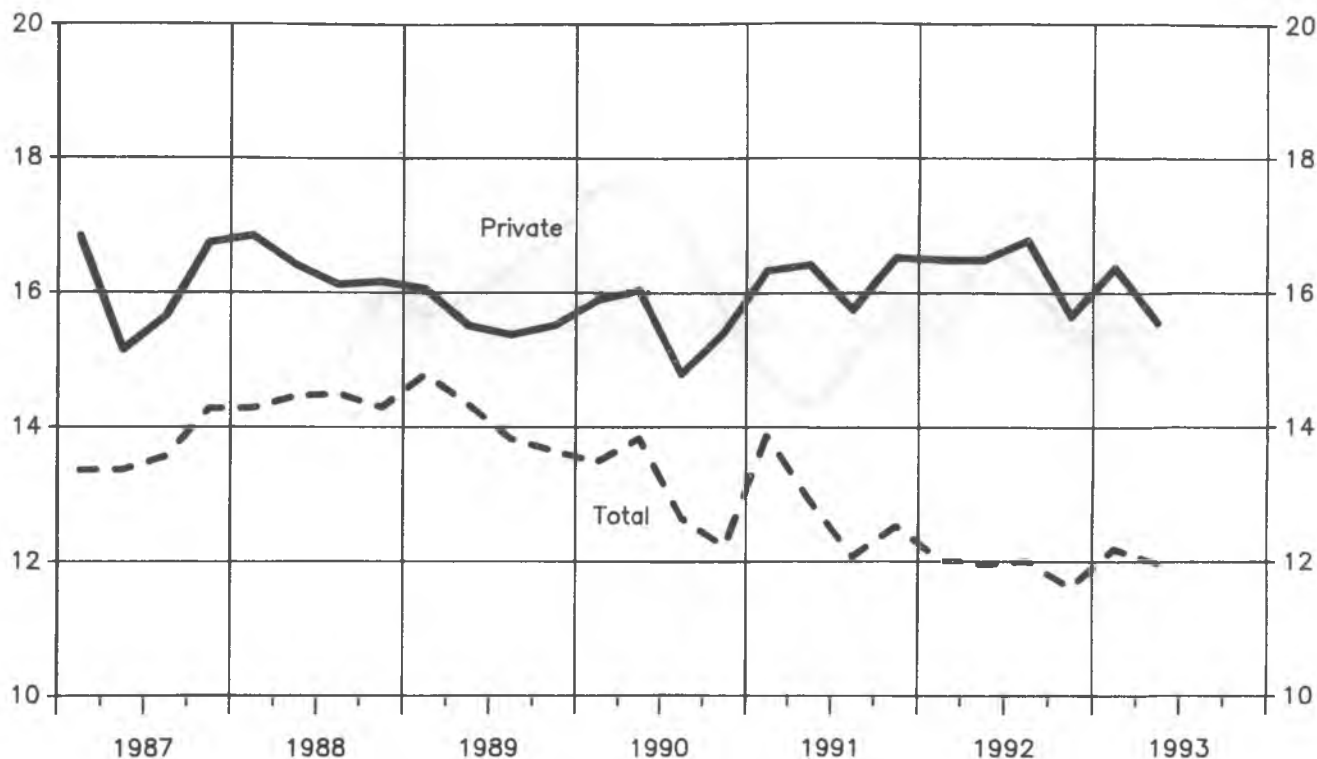
Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

Gross Saving as a Percent of GDP

Seasonally Adjusted

Percent

Percent



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

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	3-88	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	1-93		
4-88	9.2																			814.8	
1-89	7.6	6.0																		826.7	
2-89	2.3	-0.9	-7.4																	811.0	
3-89	1.8	-0.6	-3.7	0.1																811.2	
4-89	3.2	1.7	0.3	4.4	8.9															828.6	
1-90	5.8	5.1	4.9	9.4	14.3	20.1														867.4	
2-90	6.4	5.9	5.9	9.6	12.9	15.0	10.1													888.5	
3-90	1.8	0.7	-0.1	1.4	1.8	-0.5	-9.4	-25.5												825.5	
4-90	3.6	2.9	2.5	4.2	5.1	4.2	-0.7	-5.6	19.5											863.1	
1-91	5.9	5.5	5.5	7.4	8.7	8.7	6.0	4.7	24.0	28.8										919.4	
2-91	6.0	5.7	5.6	7.4	8.5	8.4	6.2	5.2	18.1	17.4	7.0									935.0	
3-91	4.4	4.0	3.8	5.1	5.7	5.3	3.0	1.6	9.8	6.8	-2.8	-11.6								906.6	
4-91	5.8	5.6	5.5	6.9	7.7	7.6	5.9	5.2	12.7	11.1	5.7	5.1	25.0							958.7	
1-92	5.9	5.6	5.6	6.9	7.6	7.5	6.0	5.4	11.7	10.2	5.9	5.6	15.4	6.6						974.1	
2-92	5.9	5.7	5.6	6.8	7.4	7.3	5.9	5.4	10.8	9.4	5.9	5.6	12.1	6.1	5.7					987.7	
3-92	6.3	6.1	6.1	7.2	7.8	7.7	6.6	6.2	11.0	9.8	6.9	6.9	12.1	8.1	8.9	12.2				1,016.5	
4-92	4.7	4.4	4.3	5.2	5.6	5.4	4.1	3.5	7.4	6.0	3.1	2.4	5.5	1.1	-0.6	-3.7	-17.3			969.4	
1-93	5.7	5.5	5.5	6.4	6.9	6.8	5.7	5.3	9.0	7.9	5.6	5.4	8.5	5.5	5.2	5.0	1.6	24.9		1,024.8	
2-93	4.5	4.3	4.2	4.9	5.3	5.0	3.9	3.4	6.6	5.4	3.0	2.6	4.8	1.7	0.8	-0.4	-4.3	2.9	-15.2	983.5	
	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	1-93		

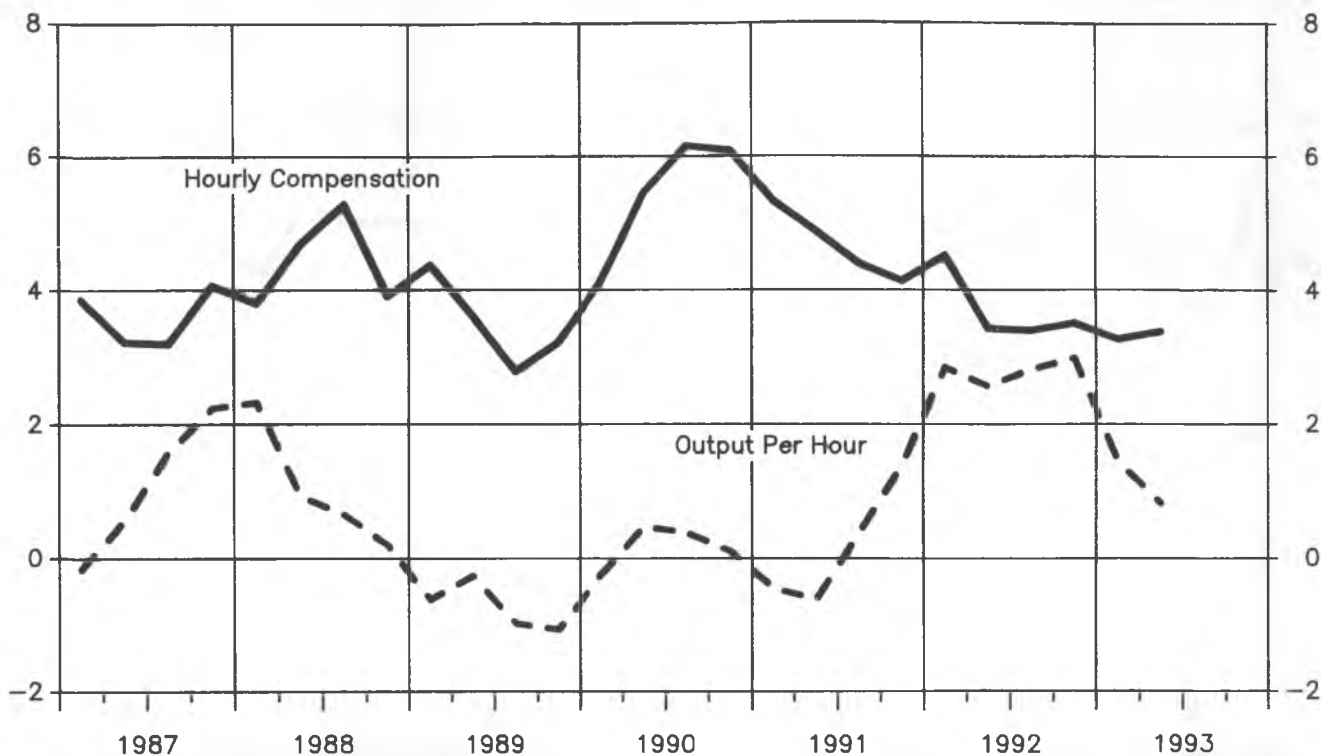
3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93

Second quarter data are preliminary estimates. Revised from 1990.

Prepared by Federal Reserve Bank of St. Louis
August 31, 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
	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	1-93	
4-88	0.4																			110.9
1-89	-1.1	-2.5																		110.2
2-89	-0.8	-1.4	-0.4																	110.1
3-89	-1.0	-1.4	-0.9	-1.4																109.7
4-89	-0.8	-1.1	-0.6	-0.7	0.0															109.7
1-90	-0.5	-0.7	-0.3	-0.2	0.4	0.7														109.9
2-90	-0.1	-0.2	0.3	0.5	1.1	1.6	2.6													110.6
3-90	-0.3	-0.4	-0.1	0.0	0.4	0.5	0.4	-1.8												110.1
4-90	-0.4	-0.5	-0.2	-0.2	0.1	0.1	-0.1	-1.4	-1.1											109.8
1-91	-0.5	-0.6	-0.4	-0.4	-0.2	-0.2	-0.5	-1.4	-1.3	-1.4										109.4
2-91	-0.3	-0.4	-0.1	-0.1	0.1	0.1	0.0	-0.6	-0.2	0.2	1.8									109.9
3-91	-0.1	-0.1	0.1	0.2	0.4	0.4	0.4	-0.1	0.4	0.9	2.0	2.2								110.5
4-91	0.1	0.1	0.4	0.4	0.6	0.7	0.7	0.4	0.9	1.4	2.3	2.6	2.9							111.3
1-92	0.4	0.4	0.7	0.8	1.0	1.1	1.2	1.0	1.4	2.0	2.8	3.2	3.7	4.4						112.5
2-92	0.5	0.5	0.7	0.8	1.0	1.1	1.1	0.9	1.3	1.8	2.4	2.5	2.7	2.5	0.7					112.7
3-92	0.6	0.6	0.9	1.0	1.2	1.3	1.3	1.2	1.6	2.0	2.5	2.7	2.8	2.8	2.0	3.2				113.6
4-92	0.8	0.8	1.0	1.2	1.4	1.5	1.5	1.4	1.8	2.2	2.7	2.8	3.0	3.0	2.5	3.4	3.6			114.6
1-93	0.7	0.7	0.9	1.0	1.1	1.2	1.3	1.1	1.4	1.7	2.1	2.2	2.2	2.0	1.4	1.7	0.9	-1.7		114.1
2-93	0.5	0.5	0.7	0.8	0.9	1.0	1.0	0.9	1.1	1.4	1.7	1.7	1.6	1.4	0.8	0.8	0.0	-1.7	-1.7	113.6
	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	1-93	

Prepared by Federal Reserve Bank of St. Louis
August 10, 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
August 31, 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	1091.3	1061.7	1257.8	1252.2	– 166.4	– 190.5
2	1114.5	1093.4	1266.5	1275.4	– 152.0	– 182.0
3	1123.7	1116.0	1268.3	1273.6	– 144.6	– 157.6
4	1115.8	1132.1	1306.9	1311.2	– 191.0	– 179.1
1991 1	1115.8	1160.1	1261.0	1257.9	– 145.2	– 97.8
2	1120.3	1173.7	1326.5	1319.3	– 206.2	– 145.6
3	1132.6	N.A.	1350.2	N.A.	– 217.7	N.A.
4	1142.5	N.A.	1387.2	N.A.	– 244.7	N.A.
1992 1	1165.9	N.A.	1436.1	N.A.	– 270.2	N.A.
2	1176.1	N.A.	1456.0	N.A.	– 279.9	N.A.
3	1169.1	N.A.	1459.8	N.A.	– 290.7	N.A.
4	1221.1	N.A.	1485.3	N.A.	– 264.2	N.A.
1993 1	1218.4	N.A.	1481.9	N.A.	– 263.5	N.A.
2	1263.8	N.A.	1491.4	N.A.	– 227.6	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	\$ 1090.5	\$ 1144.1	\$ 1241.3
Outlays	946.4	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1380.9	1425.2	1500.1
Surplus or deficit (–)	\$ – 212.3	\$ – 221.2	\$ – 149.8	\$ – 155.2	\$ – 152.5	\$ – 221.4	\$ – 269.5	\$ – 290.4	\$ – 281.1	\$ – 258.7
Calendar years										
National income accounts budget										
Receipts	\$ 788.6	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1127.8	\$ 1183.0		
Expenditures	969.9	1028.2	1065.6	1109.0	1181.6	1273.6	1331.2	1459.3		
Surplus or deficit(–)	\$ – 181.4	\$ – 201.0	\$ – 151.8	\$ – 136.6	\$ – 122.3	\$ – 166.2	\$ – 203.4	\$ – 276.3		
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 Mid-Session Review of the 1994 Budget (September 1, 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.

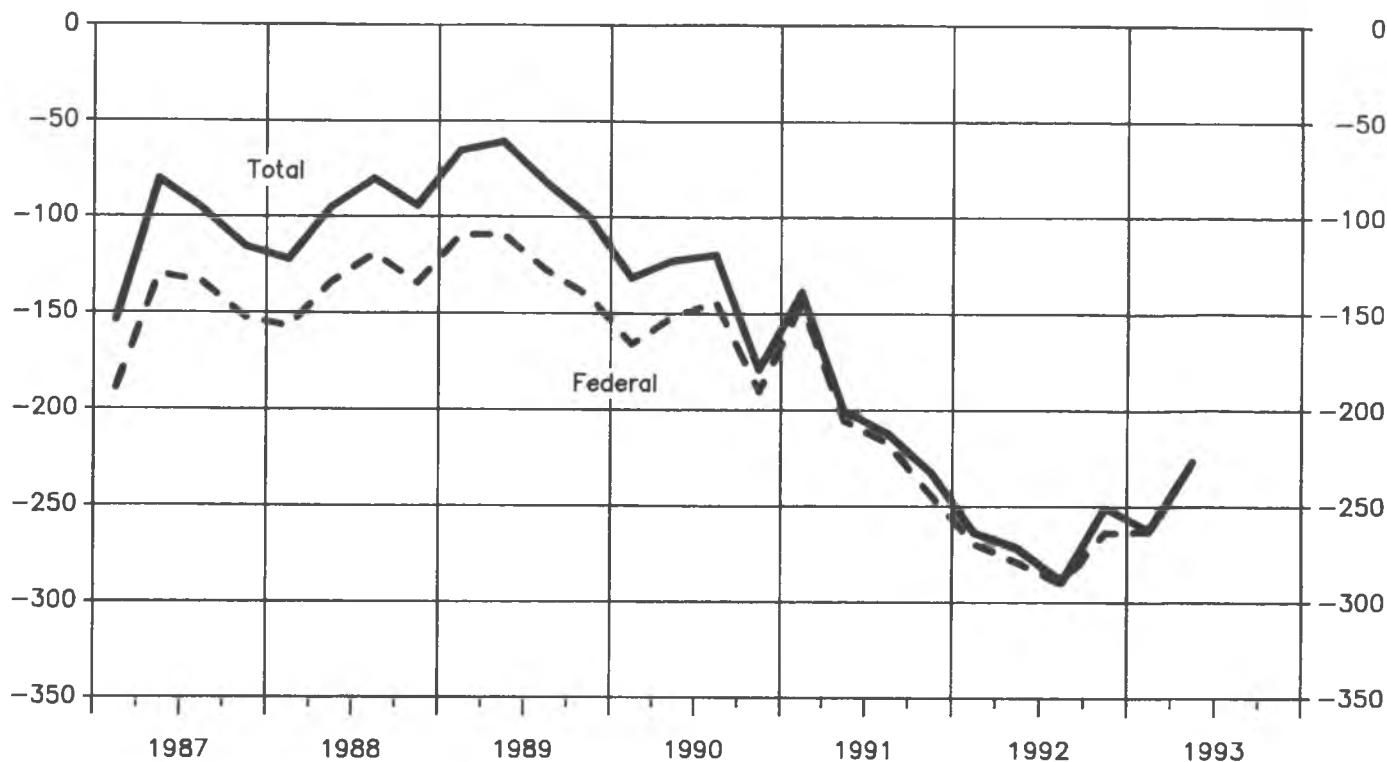
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Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars		Annual Rates
	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	1-93		
4-88	3.9																			296.8	
1-89	-0.3	-4.4																		293.5	
2-89	1.9	0.9	6.6																	298.2	
3-89	3.8	3.8	8.2	9.9																305.3	
4-89	2.3	1.9	4.1	2.9	-3.6															302.5	
1-90	4.1	4.1	6.3	6.3	4.5	13.3														312.1	
2-90	3.5	3.5	5.1	4.8	3.2	6.7	0.5													312.5	
3-90	2.5	2.3	3.5	2.9	1.2	2.9	-1.9	-4.3												309.1	
4-90	4.2	4.2	5.5	5.4	4.5	6.6	4.5	6.5	18.5											322.5	
1-91	4.9	5.0	6.3	6.2	5.6	7.6	6.2	8.1	14.9	11.5										331.4	
2-91	3.9	3.9	4.8	4.6	3.9	5.2	3.6	4.4	7.5	2.4	-6.0									326.3	
3-91	3.0	2.9	3.7	3.4	2.6	3.5	1.9	2.2	3.9	-0.5	-6.1	-6.1								321.2	
4-91	1.8	1.6	2.2	1.7	0.9	1.4	-0.2	-0.3	0.5	-3.5	-8.0	-9.0	-11.9							311.2	
1-92	1.7	1.6	2.1	1.7	0.9	1.4	0.0	0.0	0.7	-2.5	-5.8	-5.7	-5.5	1.4						312.3	
2-92	1.5	1.3	1.7	1.3	0.6	1.0	-0.2	-0.3	0.2	-2.5	-5.1	-4.9	-4.5	-0.5	-2.4					310.4	
3-92	1.9	1.7	2.2	1.9	1.2	1.7	0.6	0.6	1.2	-1.0	-3.0	-2.4	-1.4	2.4	2.8	8.4				316.7	
4-92	1.7	1.6	2.0	1.6	1.0	1.4	0.4	0.4	0.9	-1.1	-2.7	-2.2	-1.4	1.4	1.5	3.4	-1.3			315.7	
1-93	0.8	0.6	0.9	0.6	0.0	0.2	-0.8	-0.9	-0.6	-2.5	-4.1	-3.8	-3.4	-1.6	-2.4	-2.4	-7.4	-13.1		304.8	
2-93	1.0	0.8	1.1	0.8	0.2	0.5	-0.4	-0.5	-0.1	-1.8	-3.2	-2.8	-2.4	-0.7	-1.1	-0.7	-3.6	-4.8	4.4	308.1	
	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	1-93		

Second quarter data are preliminary estimates. Revised from 1990.

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993

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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	18.8																			838.7
1-89	16.6	14.4																		867.3
2-89	12.2	9.1	4.1																	876.0
3-89	9.1	6.0	2.1	0.1																876.2
4-89	10.2	8.2	6.2	7.3	15.0															907.3
1-90	11.5	10.1	9.0	10.7	16.5	18.0														945.7
2-90	10.3	9.0	7.9	8.9	12.0	10.6	3.6													954.0
3-90	9.3	8.0	6.9	7.5	9.5	7.7	2.9	2.2												959.2
4-90	9.5	8.3	7.5	8.1	9.8	8.5	5.5	6.5	10.9											984.4
1-91	6.0	4.7	3.5	3.5	4.0	2.0	-1.7	-3.4	-6.1	-20.5										929.6
2-91	8.3	7.3	6.5	6.9	7.9	6.7	4.6	4.8	5.7	3.2	34.0									1,000.2
3-91	8.6	7.7	7.1	7.4	8.4	7.5	5.8	6.2	7.3	6.1	22.5	12.0								1,029.0
4-91	9.4	8.7	8.2	8.6	9.6	8.9	7.7	8.4	9.6	9.3	21.5	15.7	19.6							1,076.0
1-92	10.1	9.4	9.0	9.5	10.5	10.0	9.0	9.8	11.1	11.2	20.9	16.8	19.3	19.0						1,123.8
2-92	9.9	9.3	8.9	9.4	10.2	9.8	8.9	9.6	10.7	10.6	18.2	14.5	15.4	13.4	8.0					1,145.6
3-92	9.2	8.6	8.2	8.5	9.3	8.8	7.9	8.4	9.2	8.9	14.8	11.3	11.1	8.4	3.5	-0.9				1,143.1
4-92	9.2	8.7	8.3	8.6	9.3	8.8	8.0	8.5	9.2	9.0	14.0	11.0	10.8	8.7	5.5	4.2	9.6			1,169.6
1-93	8.9	8.3	7.9	8.2	8.8	8.3	7.6	7.9	8.5	8.3	12.5	9.8	9.4	7.4	4.7	3.7	6.0	2.6		1,177.1
2-93	8.5	7.9	7.6	7.8	8.3	7.9	7.1	7.4	7.9	7.6	11.3	8.8	8.3	6.5	4.2	3.3	4.7	2.4	2.1	1,183.3
	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	1-93	

Second quarter data are preliminary estimates. Revised from 1990.

Prepared by Federal Reserve Bank of St. Louis
August 31, 1993