



National Economic Trends



Did Employment Rise or Fall?

The two most prominent data series on U.S. employment (see pages 5 and 6) come from different sources. The monthly household survey covers about 60,000 households containing about 113,000 adults. The monthly establishment or payroll survey gathers information on employees at more than 370,000 workplaces. As the lower part of the chart shows, the surveys frequently disagree on a month-to-month basis, sometimes dramatically. Why?

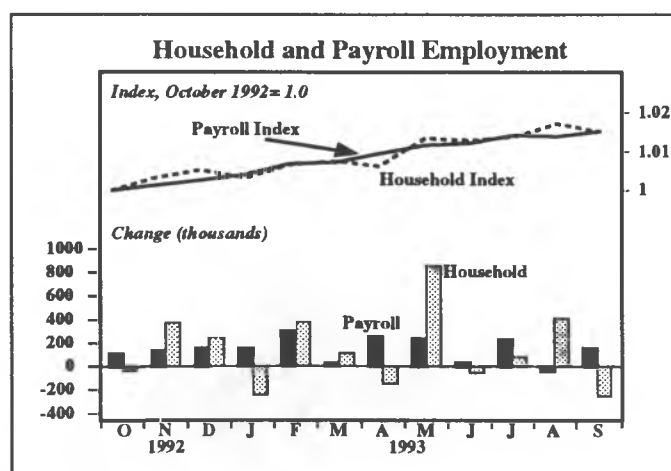
One reason is that the payroll survey does not cover about 13 million self-employed, agricultural, household and unpaid family workers, all of whom are included in the household survey. In months when the two surveys disagree, much of the difference can sometimes be traced to changes in these excluded categories. The November 1992 household survey, for example, reports that employment had increased by 377,000 persons while the payroll survey reports an increase of only 132,000. Excluding the four categories mentioned above, household employment rose by only 157,000, roughly consistent with the results of the payroll survey.

In September 1993 by contrast, household survey employment fell by 253,000 while payroll employment rose by 156,000. This time the same four categories collectively accounted for only 22,000 of the difference. Much of the difference can be attributed to a second factor that statisticians call sampling variation. In September 1993, 61.58 percent of adults in the household survey were employed. Statisticians can show that if a *different* 113,000 people were surveyed, about a third of the time that percentage

would be more than 61.72 or less than 61.44. This small variation in the estimated fraction of the population employed means that there is about a one-third probability that the actual number of people employed is more than about 300,000 higher or lower than the published figure. These approximate calculations do not incorporate detailed information about sampling procedures, but they give some idea of the reliability of the household survey's employment estimates.

The payroll survey reports information on about 45 million employees (compared to only about 113,000 in the household survey), which means there is far less sampling variability, though there are other potential sources of error. Consequently, employment as recorded by the payroll survey is much smoother than household (civilian) employment (compare pages 5 and 6). Over a longer period sampling variation in the household survey tends to cancel out, as shown in the upper half of the chart, so that the two employment measures usually show similar trends.

— Joseph A. Ritter



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

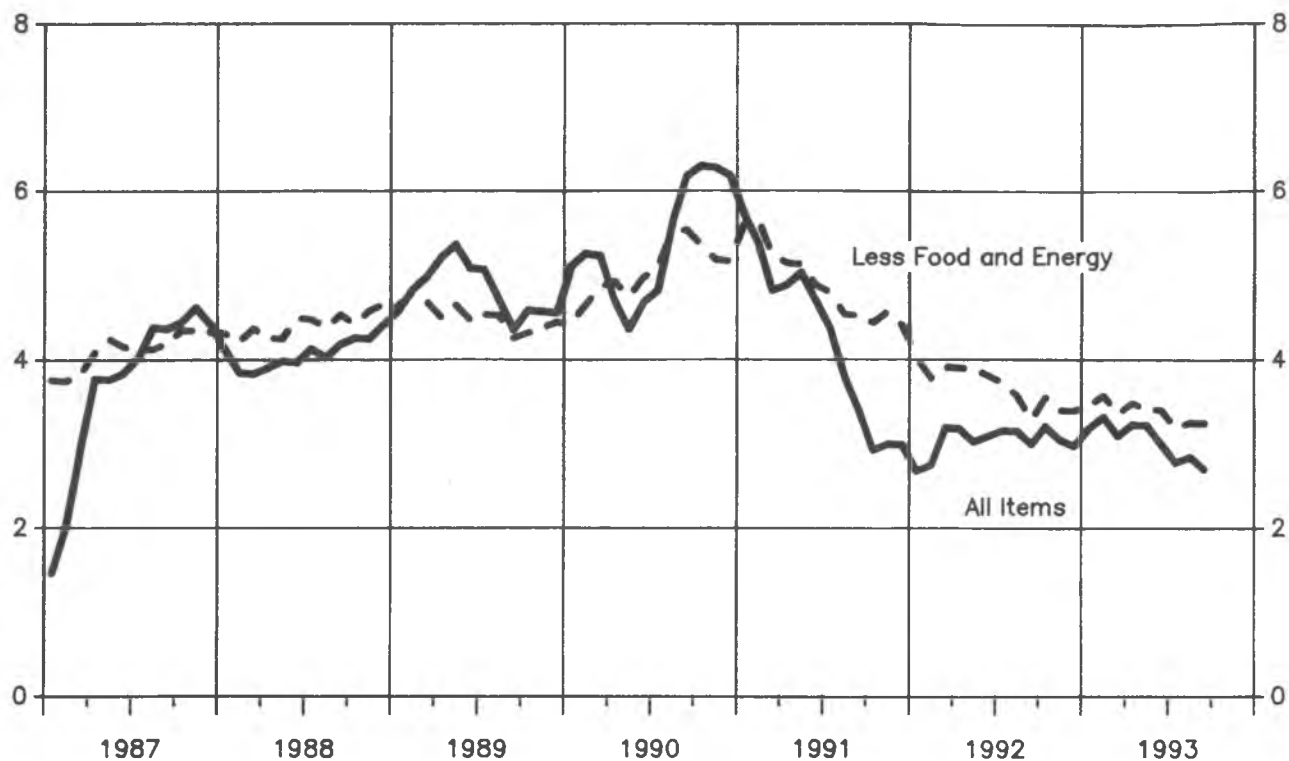
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Consumer Price Index – All Urban Consumers

Percent

Percent Change From Previous Year
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		
	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		7-93	8-93
3-92	4.4																			139.3
4-92	4.0	3.5																		139.7
5-92	3.2	2.6	1.7																	139.9
6-92	3.1	2.6	2.2	2.6																140.2
7-92	3.1	2.8	2.6	3.0	3.5															140.6
8-92	3.0	2.8	2.6	2.9	3.0	2.6														140.9
9-92	2.9	2.6	2.4	2.6	2.6	2.2	1.7													141.1
10-92	3.2	3.0	2.9	3.1	3.2	3.2	3.5	5.2												141.7
11-92	3.1	2.9	2.8	3.0	3.1	3.0	3.2	3.9	2.6											142.0
12-92	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	3.1	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	3.2	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	3.0	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	3.2	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	3.1	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	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	2.8	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
8-93	2.9	2.8	2.8	2.8	2.9	2.8	2.8	2.9	2.7	2.7	2.9	2.4	2.1	2.2	1.5	1.4	2.1	3.4		144.9
9-93	2.8	2.7	2.6	2.7	2.7	2.6	2.6	2.7	2.5	2.5	2.5	2.1	1.8	1.8	1.2	1.0	1.4	1.7	0.0	144.9

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 7-93 8-93

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																	1982-84=100	
	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	7-93	8-93
3-92	4.5																		138.0
4-92	2.6	0.9																	138.1
5-92	0.0	-2.2	-5.1																137.5
6-92	0.2	-1.2	-2.2	0.9															137.6
7-92	0.0	-1.1	-1.7	0.0	-0.9														137.5
8-92	1.2	0.5	0.4	2.3	3.1	7.2													138.3
9-92	1.5	1.0	1.0	2.6	3.2	5.4	3.5												138.7
10-92	1.3	0.9	0.9	2.1	2.4	3.5	1.7	0.0											138.7
11-92	1.3	0.9	0.9	1.9	2.1	2.9	1.5	0.4	0.9										138.8
12-92	1.5	1.2	1.2	2.1	2.3	3.0	2.0	1.4	2.2	3.5									139.2
1-93	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	1.5	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	1.5	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	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	2.1	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	1.7	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	1.4	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
8-93	1.7	1.5	1.6	2.0	2.1	2.3	2.0	1.8	2.0	2.1	1.9	1.6	1.6	1.5	0.9	-0.6	1.7	3.5	141.0
9-93	1.7	1.5	1.6	2.0	2.1	2.3	1.9	1.8	2.0	2.1	1.9	1.6	1.6	1.6	1.0	0.0	1.7	2.6	141.2
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 7-93 8-93																			

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

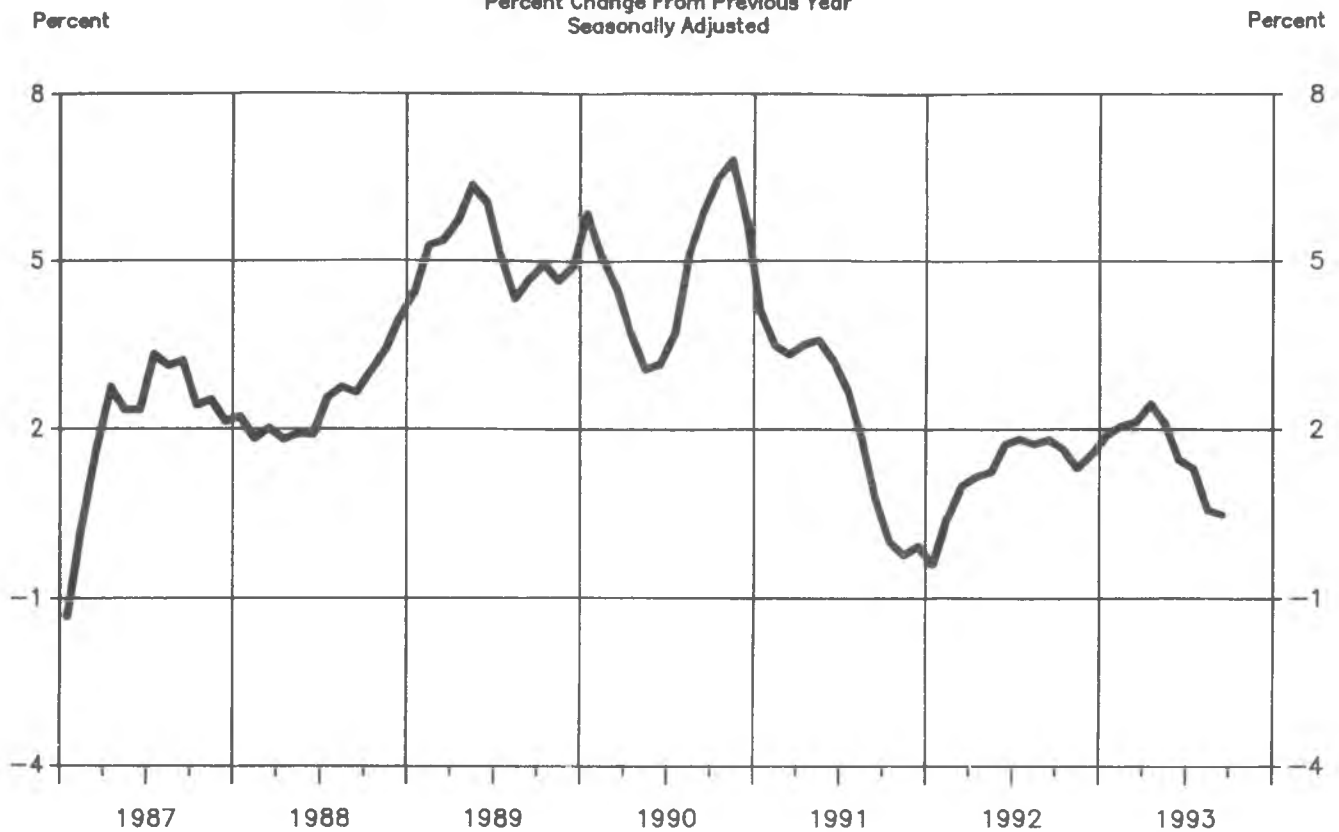
Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																	1982-84=100	
	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	7-93	8-93
3-92	3.6																		101.0
4-92	3.6	3.6																	101.3
5-92	4.4	4.8	6.1																101.8
6-92	7.3	8.6	11.1	16.4															103.1
7-92	7.5	8.5	10.2	12.4	8.5														103.8
8-92	5.4	5.8	6.3	6.4	1.8	-4.5													103.4
9-92	4.6	4.8	5.0	4.8	1.2	-2.3	0.0												103.4
10-92	4.8	5.0	5.2	5.0	2.3	0.4	2.9	6.0											103.9
11-92	4.5	4.6	4.8	4.6	2.3	0.9	2.7	4.1	2.3										104.1
12-92	3.8	3.8	3.9	3.6	1.6	0.2	1.5	1.9	0.0	-2.3									103.9
1-93	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	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	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	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	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	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	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
8-93	1.6	1.5	1.4	1.1	0.1	-0.5	-0.2	-0.2	-0.8	-1.2	-1.0	-2.0	-1.5	-3.4	-4.8	-2.7	-2.9	-5.6	103.2
9-93	1.3	1.2	1.0	0.7	-0.2	-0.8	-0.5	-0.6	-1.2	-1.5	-1.4	-2.3	-2.0	-3.6	-4.7	-3.1	-3.4	-5.1	102.8
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 7-93 8-93																			

Prepared by Federal Reserve Bank of St. Louis
October 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
	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	
3-92	3.0																	122.5
4-92	3.0	3.0																122.8
5-92	3.3	3.5	4.0															123.2
6-92	3.2	3.3	3.5	3.0														123.5
7-92	2.6	2.5	2.3	1.5	0.0													123.5
8-92	2.3	2.2	2.0	1.3	0.5	1.0												123.6
9-92	2.4	2.3	2.2	1.7	1.3	2.0	3.0											123.9
10-92	2.2	2.1	2.0	1.6	1.2	1.6	2.0	1.0										124.0
11-92	1.7	1.6	1.4	1.0	0.6	0.7	0.6	-0.5	-1.9									123.8
12-92	1.6	1.4	1.2	0.8	0.5	0.6	0.5	-0.3	-1.0	0.0								123.8
1-93	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	2.0	1.9	1.6	1.5	1.7	1.8	1.6	1.7	2.9	4.4	4.9						124.7
3-93	2.2	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	2.5	2.5	2.4	2.3	2.2	2.5	2.7	2.6	2.9	3.9	4.9	5.3	5.4	6.9				125.8
5-93	2.3	2.3	2.3	2.1	2.0	2.2	2.4	2.3	2.5	3.3	3.9	3.9	3.6	3.4	0.0			125.8
6-93	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	-2.4	-4.7		125.3
7-93	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	-2.2	-3.3	-1.9	125.1
8-93	1.1	1.0	0.9	0.7	0.6	0.6	0.6	0.4	0.3	0.5	0.6	0.1	-0.6	-1.5	-3.5	-4.7	-7.4	124.3
9-93	1.2	1.1	1.0	0.8	0.6	0.7	0.7	0.5	0.4	0.7	0.8	0.4	-0.3	-1.0	-2.5	-3.1	-2.5	124.5

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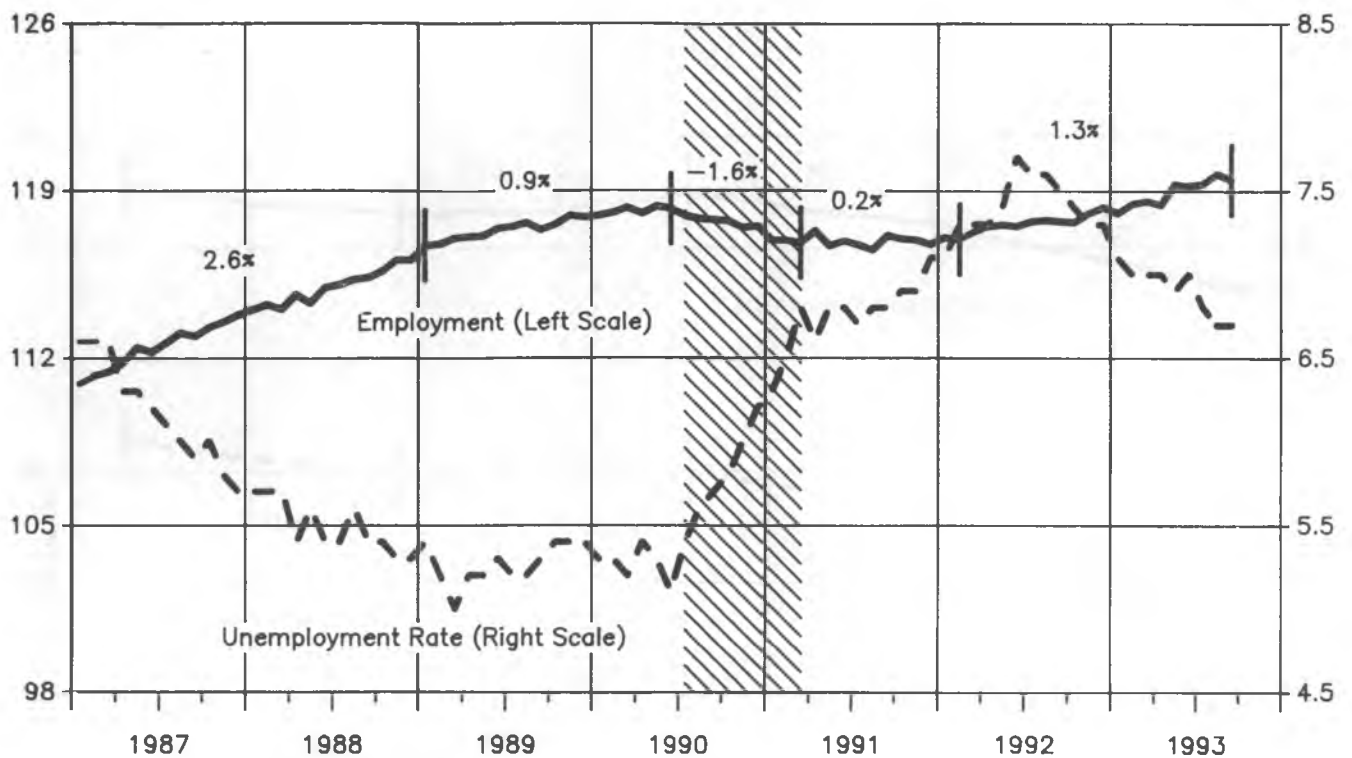
Prepared by Federal Reserve Bank of St. Louis
October 14, 1993

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
	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	7-93	8-93	
3-92	3.1																			117,264
4-92	2.9	2.6																		117,518
5-92	2.1	1.6	0.6																	117,580
6-92	1.4	0.8	0.0	-0.7																117,510
7-92	1.6	1.2	0.7	0.7	2.2															117,722
8-92	1.4	1.1	0.7	0.7	1.4	0.6														117,780
9-92	1.1	0.8	0.4	0.4	0.7	0.0	-0.6													117,724
10-92	0.9	0.6	0.3	0.2	0.5	-0.1	-0.5	-0.4												117,687
11-92	1.3	1.0	0.8	0.8	1.1	0.9	1.0	1.7	3.9											118,064
12-92	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	0.8	0.6	0.6	0.8	0.6	0.6	0.9	1.3	0.0	-2.4									118,071
2-93	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	1.3	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	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	1.6	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	1.2	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	1.2	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
8-93	1.6	1.5	1.4	1.4	1.6	1.6	1.6	1.8	2.1	1.9	1.8	2.4	2.1	2.3	3.3	1.5	2.5	4.2		119,710
9-93	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.5	1.6	1.4	1.3	1.8	1.5	1.5	2.1	0.5	0.8	0.8	-2.5	119,457
	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	7-93	8-93	

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 7-93 8-93

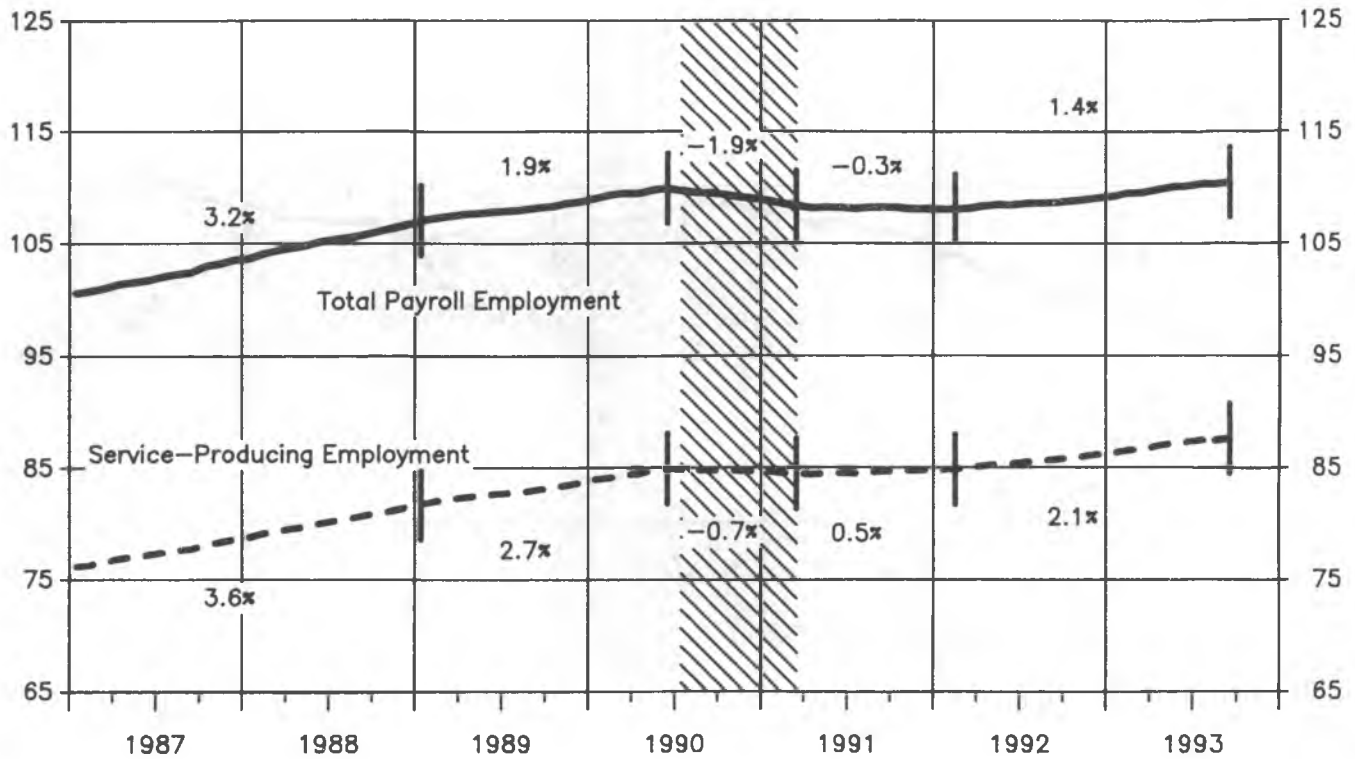
Prepared by Federal Reserve Bank of St. Louis
October 8, 1993

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
	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	7-93	8-93	
3-92	1.3																			108,164
4-92	1.7	2.0																		108,347
5-92	1.6	1.7	1.4																	108,470
6-92	1.1	1.1	0.6	-0.2																108,454
7-92	1.2	1.2	1.0	0.7	1.7															108,605
8-92	1.1	1.0	0.7	0.5	0.9	0.1														108,615
9-92	1.0	0.9	0.7	0.6	0.8	0.4	0.7													108,674
10-92	1.0	1.0	0.8	0.7	0.9	0.7	1.0	1.3												108,789
11-92	1.1	1.1	0.9	0.8	1.0	0.9	1.1	1.4	1.5											108,921
12-92	1.1	1.1	1.0	1.0	1.2	1.1	1.3	1.5	1.6	1.8										109,079
1-93	1.2	1.2	1.1	1.1	1.2	1.2	1.4	1.6	1.6	1.7	1.7									109,235
2-93	1.4	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	1.3	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	1.4	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	1.5	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	1.4	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	1.5	0.5				110,101
7-93	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2.0	1.8	2.1	1.9	1.5	2.6			110,338
8-93	1.4	1.4	1.3	1.3	1.5	1.4	1.5	1.6	1.7	1.7	1.7	1.7	1.4	1.6	1.3	0.9	1.1	-0.4		110,297
9-93	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.4	1.6	1.4	1.1	1.3	0.6	1.7	110,453
	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	7-93	8-93	

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 7-93 8-93

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

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	7-93		8-93
3-92	1.7																			84,897
4-92	2.3	2.8																		85,096
5-92	2.2	2.4	1.9																	85,233
6-92	1.8	1.8	1.3	0.7																85,282
7-92	1.9	1.9	1.7	1.5	2.3															85,445
8-92	1.8	1.8	1.6	1.5	1.8	1.4														85,542
9-92	1.8	1.8	1.6	1.5	1.8	1.5	1.7													85,662
10-92	1.8	1.8	1.6	1.6	1.8	1.6	1.8	1.9												85,794
11-92	1.8	1.8	1.7	1.6	1.8	1.7	1.8	1.9	1.9											85,926
12-92	1.9	1.9	1.8	1.7	1.9	1.8	1.9	2.0	2.1	2.4										86,094
1-93	1.9	1.9	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.0									86,234
2-93	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	1.9	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	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	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	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	2.2	1.5				87,160
7-93	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.6	2.6	2.7	2.6	2.9	2.6	2.4	3.2			87,390
8-93	2.1	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.4	2.0	1.6	1.7	0.2		87,402
9-93	2.1	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.4	2.0	1.8	1.9	1.2	2.3	87,566
	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	7-93	8-93	

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

Goods-Producing Employment

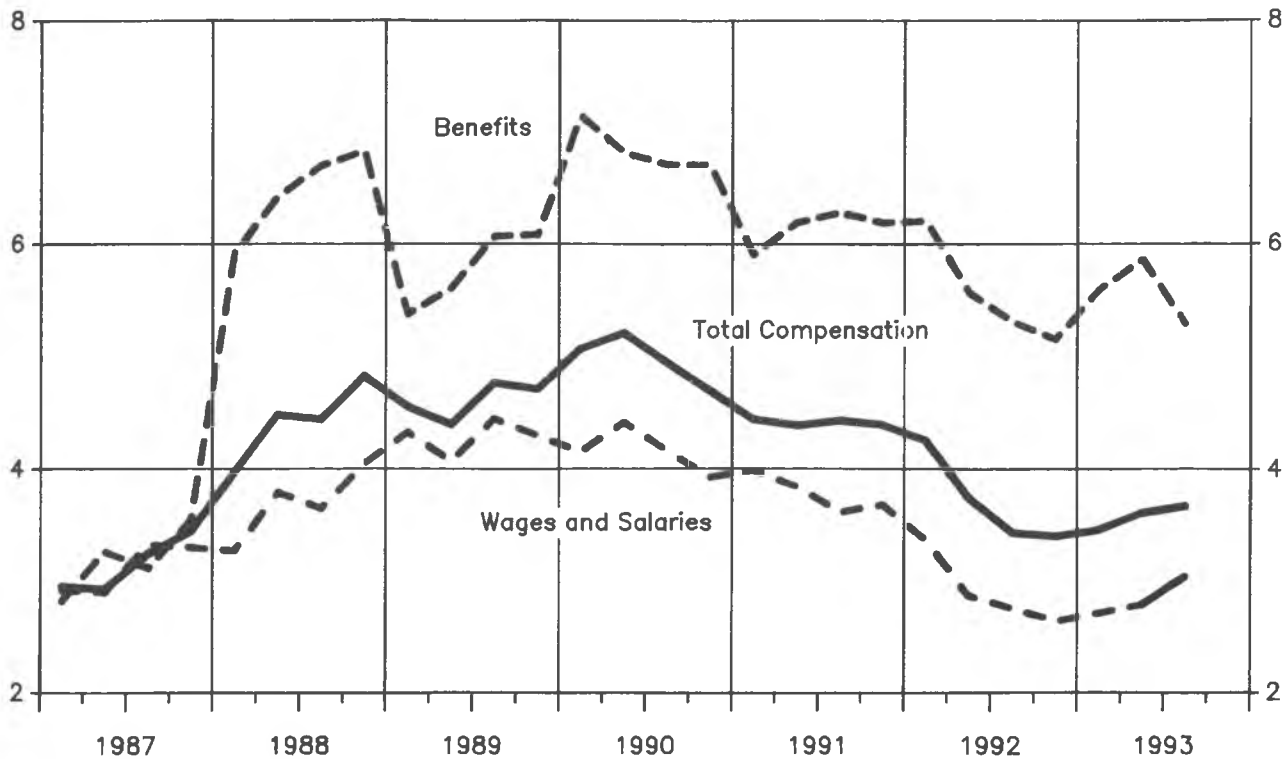
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	7-93		8-93
3-92	0.1																			23,267
4-92	-0.4	-0.8																		23,251
5-92	-0.5	-0.8	-0.7																	23,237
6-92	-1.2	-1.6	-2.0	-3.3																23,172
7-92	-1.1	-1.4	-1.6	-2.0	-0.6															23,160
8-92	-1.7	-2.0	-2.3	-2.8	-2.5	-4.4														23,073
9-92	-1.9	-2.2	-2.4	-2.9	-2.7	-3.8	-3.1													23,012
10-92	-1.7	-2.0	-2.2	-2.5	-2.3	-2.8	-2.0	-0.9												22,995
11-92	-1.6	-1.7	-1.9	-2.1	-1.8	-2.1	-1.3	-0.4	0.0											22,995
12-92	-1.4	-1.6	-1.7	-1.9	-1.6	-1.8	-1.1	-0.5	-0.3	-0.5										22,985
1-93	-1.2	-1.4	-1.4	-1.5	-1.3	-1.4	-0.7	-0.1	0.1	0.2	0.8									23,001
2-93	-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	-1.0	-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	-1.1	-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	-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	-1.0	-1.1	-1.1	-1.2	-1.0	-1.0	-0.7	-0.4	-0.4	-0.4	-0.4	-0.6	-1.7	-1.3	-1.0	-3.3				22,941
7-93	-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	0.4			22,948
8-93	-1.1	-1.1	-1.2	-1.2	-1.0	-1.1	-0.8	-0.6	-0.5	-0.6	-0.6	-0.8	-1.5	-1.3	-1.1	-1.9	-1.2	-2.7		22,895
9-93	-1.0	-1.1	-1.1	-1.1	-1.0	-1.0	-0.7	-0.5	-0.5	-0.6	-0.6	-0.7	-1.3	-1.1	-1.0	-1.5	-0.9	-1.6	-0.4	22,887
	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	7-93	8-93	

Prepared by Federal Reserve Bank of St. Louis
October 8, 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																			October 1989 = 100
	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	2-93	
1-89	4.2																			98.8
2-89	4.3	4.5																		99.9
3-89	4.7	4.9	5.3																	101.2
4-89	4.7	4.9	5.1	4.8																102.4
1-90	4.9	5.1	5.2	5.2	5.6															103.8
2-90	4.9	5.1	5.2	5.2	5.3	5.1														105.1
3-90	4.8	4.9	5.0	4.9	5.0	4.7	4.3													106.2
4-90	4.7	4.8	4.8	4.7	4.7	4.4	4.0	3.8												107.2
1-91	4.7	4.7	4.8	4.7	4.7	4.4	4.2	4.2	4.6											108.4
2-91	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	4.8	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	4.5	4.4	4.3	4.3	4.4	4.3	4.1	3.7								111.9
1-92	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	4.4	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	4.3	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	4.2	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	4.2	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	4.2	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
3-93	4.2	4.2	4.2	4.1	4.1	4.0	3.9	3.8	3.8	3.8	3.6	3.5	3.5	3.5	3.6	3.7	3.7	3.5	3.4	118.9

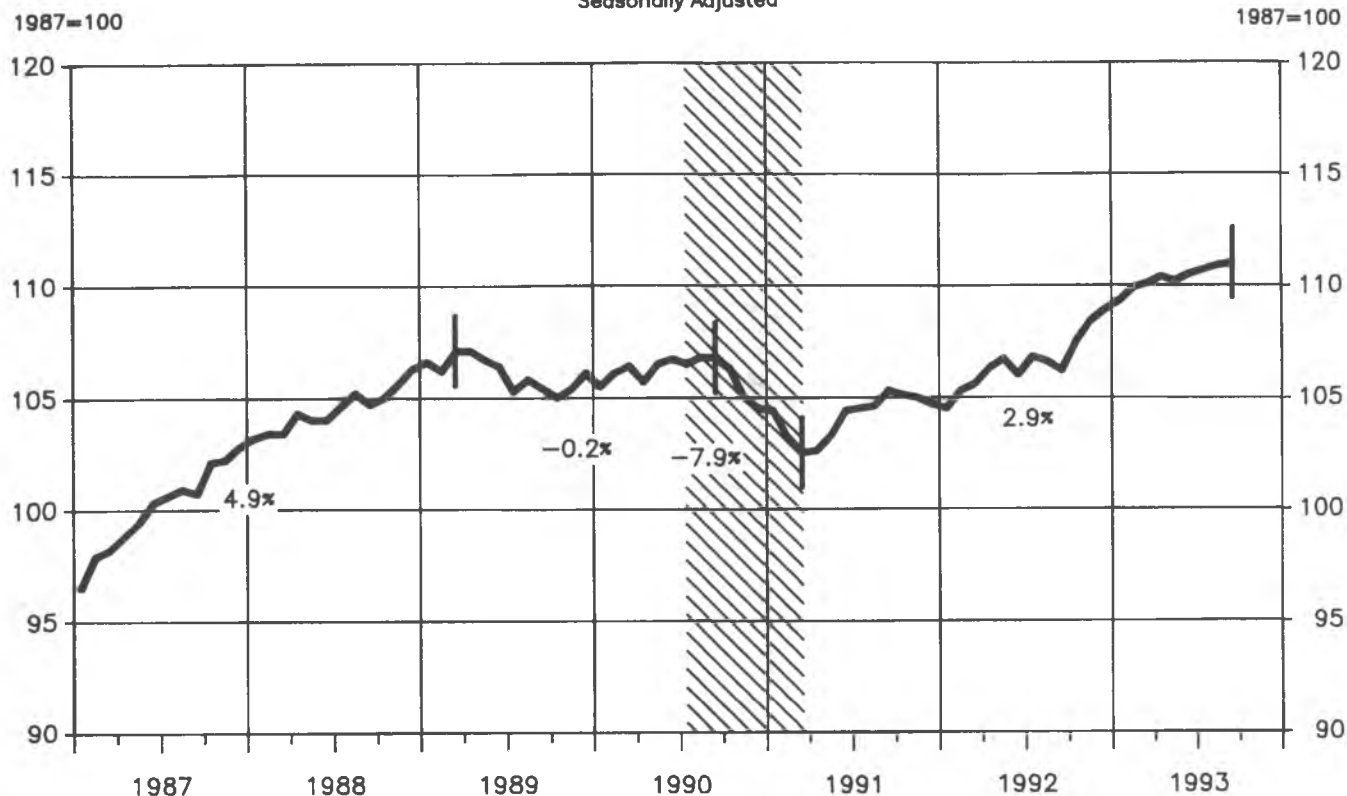
4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93

Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
October 26, 1993

Industrial Production

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	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	7-93	8-93	
3-92	3.5																			105.6
4-92	5.8	8.3																		106.3
5-92	5.4	6.4	4.6																	106.7
6-92	2.0	1.5	-1.7	-7.6																106.0
7-92	3.5	3.4	1.9	0.6	9.4															106.8
8-92	2.5	2.3	0.8	-0.4	3.4	-2.2														106.6
9-92	1.5	1.1	-0.2	-1.4	0.8	-3.3	-4.4													106.2
10-92	3.2	3.1	2.3	1.8	4.3	2.6	5.2	15.7												107.5
11-92	3.9	4.0	3.4	3.2	5.5	4.6	6.9	13.1	10.5											108.4
12-92	4.1	4.2	3.7	3.6	5.5	4.8	6.6	10.6	8.1	5.7										108.9
1-93	4.2	4.2	3.8	3.7	5.4	4.7	6.2	9.0	6.9	5.1	4.5									109.3
2-93	4.4	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	4.2	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	4.2	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	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	3.7	3.7	3.4	3.3	4.2	3.8	4.4	5.4	4.2	3.3	3.0	2.7	1.6	1.5	0.5	3.3				110.5
7-93	3.6	3.6	3.3	3.2	4.1	3.7	4.2	5.1	4.0	3.2	2.9	2.6	1.8	1.6	1.1	2.8	2.2			110.7
8-93	3.5	3.5	3.2	3.1	3.9	3.5	4.0	4.8	3.8	3.1	2.8	2.5	1.8	1.8	1.4	2.6	2.2	2.2		110.9
9-93	3.4	3.4	3.1	3.0	3.8	3.4	3.8	4.5	3.6	2.9	2.6	2.3	1.7	1.6	1.3	2.2	1.8	1.6	1.1	111.0
	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	7-93	8-93	

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 7-93 8-93

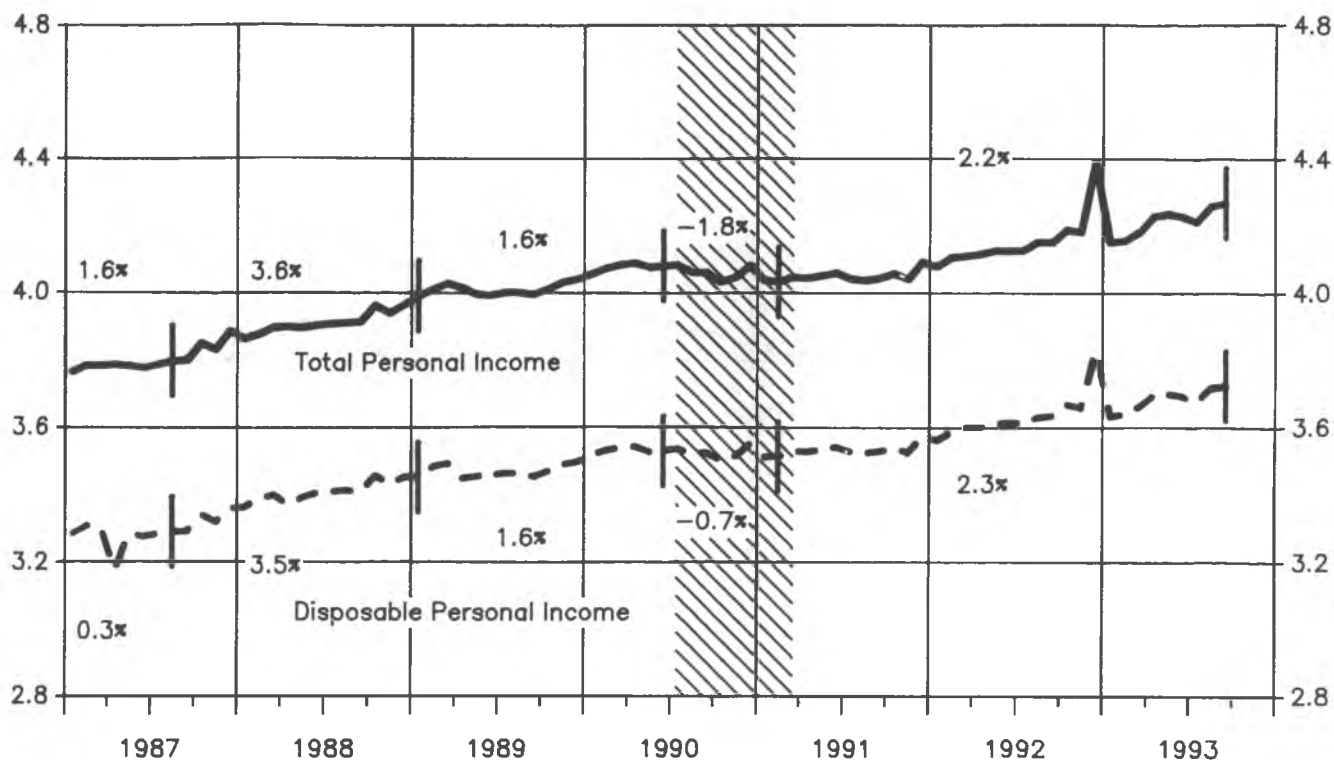
Prepared by Federal Reserve Bank of St. Louis
October 15, 1993

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		
	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	7-93	8-93	Annual Rates
3-92	4.7																			3,597.1
4-92	2.9	1.1																		3,600.4
5-92	2.9	2.0	3.0																	3,609.2
6-92	2.5	1.7	2.1	1.2																3,612.7
7-92	2.0	1.4	1.5	0.7	0.2															3,613.4
8-92	2.5	2.1	2.4	2.1	2.6	5.1														3,628.4
9-92	2.4	2.0	2.2	2.0	2.2	3.3	1.5													3,632.8
10-92	3.5	3.3	3.7	3.9	4.6	6.0	6.5	11.8												3,666.8
11-92	2.7	2.5	2.7	2.7	3.0	3.7	3.2	4.0	-3.2											3,656.9
12-92	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	1.4	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	1.5	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	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	2.5	2.6	2.6	2.7	3.0	2.7	2.9	1.5	2.5	-10.2	7.2	9.9	11.7						3,694.2
5-93	2.5	2.4	2.5	2.5	2.6	2.8	2.6	2.7	1.4	2.2	-8.0	5.6	6.9	6.3	1.1					3,697.7
6-93	2.2	2.1	2.2	2.1	2.2	2.4	2.1	2.1	1.0	1.6	-7.1	4.0	4.6	3.4	-0.5	-2.1				3,691.2
7-93	1.8	1.6	1.6	1.5	1.5	1.6	1.3	1.3	0.2	0.7	-6.9	2.3	2.4	1.0	-2.3	-3.9	-5.8			3,673.0
8-93	2.5	2.3	2.4	2.4	2.5	2.7	2.5	2.5	1.7	2.2	-4.3	4.1	4.5	3.8	1.9	2.1	4.3	15.5		3,717.4
9-93	2.4	2.3	2.4	2.4	2.4	2.6	2.4	2.5	1.7	2.2	-3.7	3.8	4.1	3.4	1.9	2.1	3.5	8.4	1.8	3,722.9
	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	7-93	8-93	

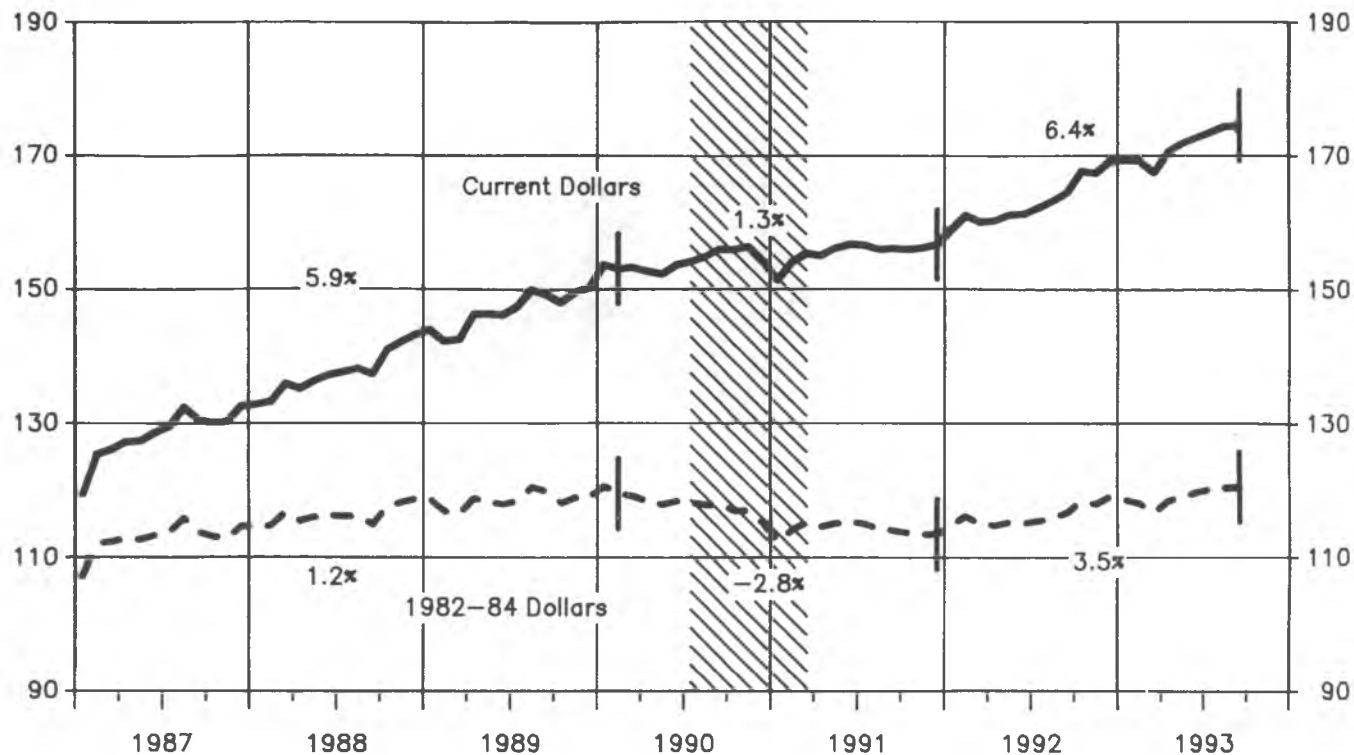
Prepared by Federal Reserve Bank of St. Louis
October 29, 1993

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
	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	
3-92	-11.2																114,894
4-92	-6.7	-1.9															114,711
5-92	-3.0	1.4	4.8														115,158
6-92	-2.7	0.4	1.5	-1.6													115,004
7-92	-1.5	1.1	2.1	0.7	3.1												115,297
8-92	-0.4	1.9	2.9	2.2	4.2	5.3											115,798
9-92	0.7	2.8	3.8	3.6	5.4	6.5	7.7										116,517
10-92	2.9	5.1	6.3	6.6	8.8	10.8	13.6	19.7									118,280
11-92	2.0	3.8	4.7	4.7	6.0	6.7	7.1	6.9	-4.7								117,811
12-92	3.0	4.7	5.6	5.7	7.0	7.8	8.4	8.6	3.5	12.3							118,956
1-93	2.2	3.7	4.3	4.3	5.2	5.5	5.5	5.0	0.5	3.2	-5.2						118,427
2-93	1.6	2.9	3.4	3.2	3.8	4.0	3.7	2.9	-0.9	0.4	-5.1	-4.9					117,933
3-93	0.4	1.5	1.8	1.5	1.8	1.7	1.1	0.1	-3.4	-3.1	-7.8	-9.1	-13.0				116,567
4-93	1.6	2.7	3.1	2.9	3.4	3.4	3.2	2.6	0.0	0.9	-1.7	-0.5	1.7	19.0			118,265
5-93	2.0	3.0	3.4	3.3	3.7	3.8	3.6	3.1	0.9	1.9	-0.1	1.3	3.4	12.8	7.0		118,931
6-93	2.2	3.2	3.6	3.5	3.9	4.0	3.9	3.5	1.6	2.5	1.0	2.2	4.1	10.5	6.6	6.2	119,526
7-93	2.4	3.3	3.7	3.6	4.0	4.1	4.0	3.6	2.0	2.8	1.5	2.7	4.3	9.1	6.0	5.6	120,010
8-93	2.4	3.3	3.6	3.5	3.9	4.0	3.9	3.5	2.0	2.8	1.7	2.7	4.0	7.8	5.2	4.6	120,289
9-93	2.4	3.2	3.5	3.4	3.7	3.8	3.7	3.3	1.9	2.6	1.6	2.5	3.6	6.7	4.4	3.7	120,392

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 7-93 8-93

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

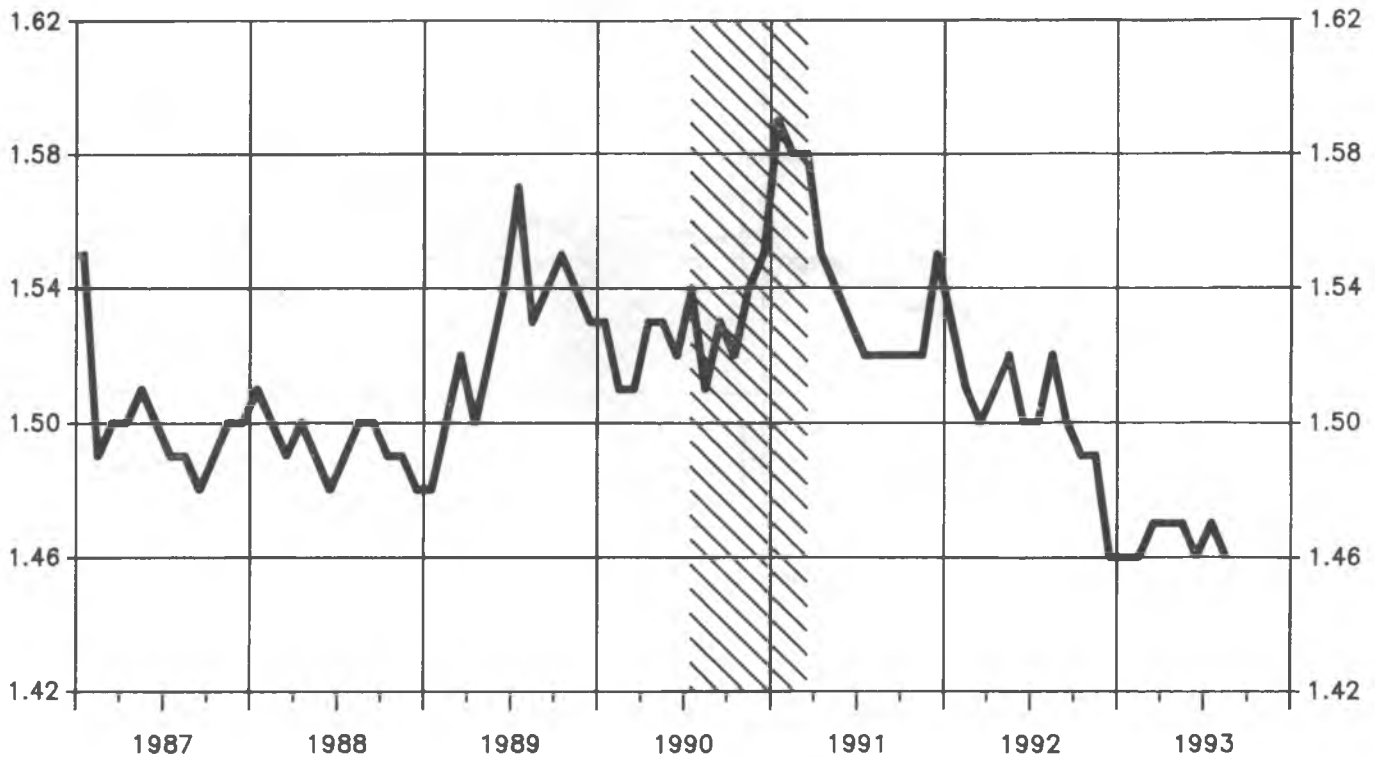
Prepared by Federal Reserve Bank of St. Louis
October 14, 1993

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
	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	7-93	
2-92	1.2																			830,846
3-92	1.7	2.1																		832,300
4-92	2.8	3.6	5.2																	835,805
5-92	2.1	2.4	2.5	-0.2																835,685
6-92	2.9	3.3	3.7	3.0	6.3															839,937
7-92	3.3	3.7	4.1	3.7	5.7	5.1														843,411
8-92	3.1	3.4	3.7	3.3	4.5	3.6	2.2													844,942
9-92	2.5	2.7	2.8	2.4	3.0	2.0	0.4	-1.3												844,011
10-92	2.4	2.5	2.6	2.1	2.6	1.7	0.6	-0.2	1.0											844,728
11-92	2.4	2.5	2.5	2.2	2.6	1.8	1.1	0.7	1.7	2.4										846,374
12-92	2.5	2.6	2.7	2.4	2.8	2.2	1.6	1.5	2.4	3.2	4.0									849,117
1-93	2.6	2.7	2.7	2.5	2.8	2.3	1.9	1.8	2.6	3.1	3.5	3.0								851,190
2-93	2.7	2.9	2.9	2.7	3.0	2.7	2.3	2.3	3.1	3.6	4.0	4.0	5.1							854,715
3-93	3.0	3.1	3.2	3.0	3.4	3.1	2.8	2.9	3.6	4.1	4.6	4.8	5.7	6.3						859,094
4-93	3.1	3.3	3.3	3.2	3.5	3.2	3.0	3.1	3.8	4.2	4.6	4.8	5.4	5.6	4.8					862,478
5-93	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	2.9	3.0	3.1	2.9	3.1	2.9	2.7	2.7	3.2	3.5	3.6	3.6	3.7	3.4	2.4	1.2	0.0			864,227
7-93	2.7	2.8	2.8	2.7	2.9	2.6	2.4	2.4	2.8	3.0	3.1	2.9	2.9	2.5	1.6	0.5	-0.4	-0.9		863,612
8-93	2.7	2.8	2.8	2.7	2.9	2.6	2.4	2.5	2.8	3.0	3.1	2.9	2.9	2.6	1.8	1.1	0.7	1.0	2.9	865,664
	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	7-93	

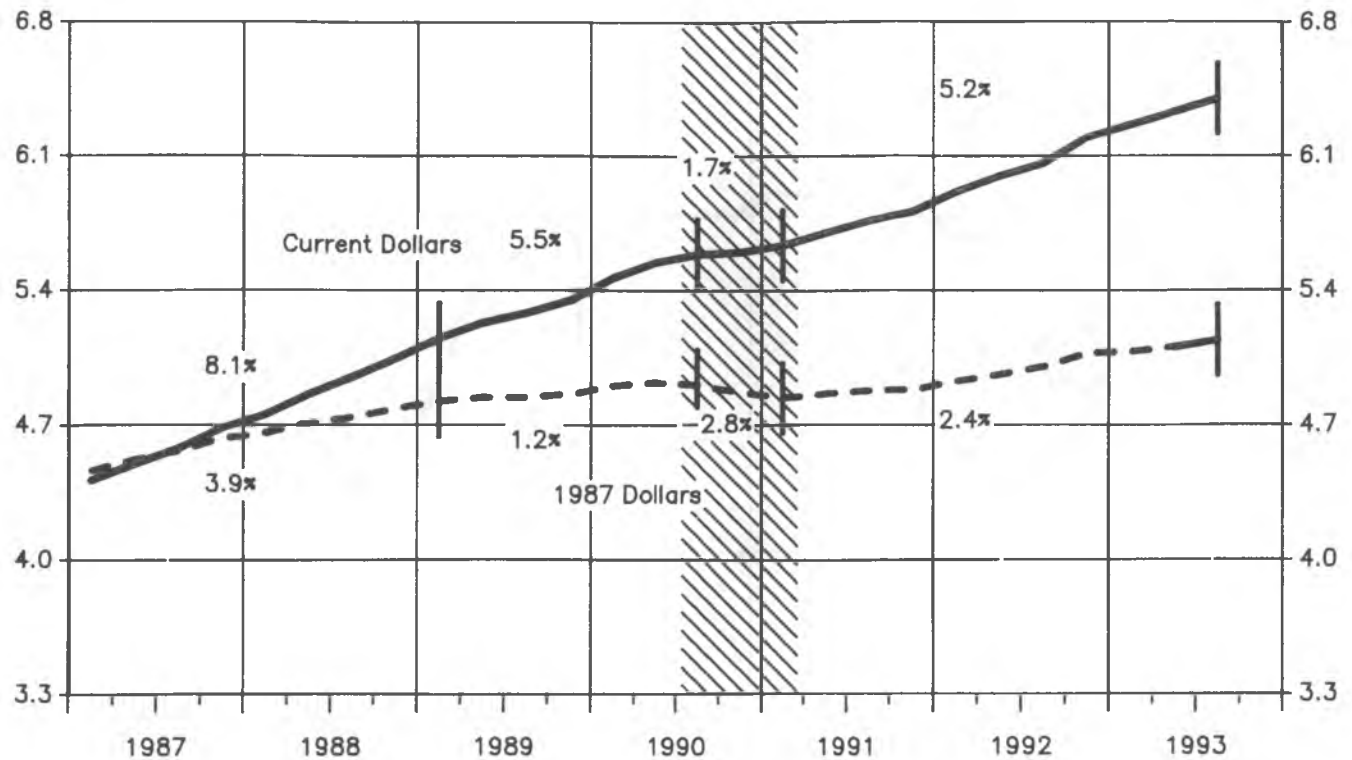
Prepared by Federal Reserve Bank of St. Louis
October 15, 1993

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)

Terminal Quarter	Initial Quarter																		Billions of Dollars				Annual Rates
	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	2-93				
1-89	3.2																			4,817.6			
2-89	2.5	1.8																		4,839.0			
3-89	1.7	0.9	0.0																	4,839.0			
4-89	1.6	1.1	0.7	1.5																4,856.7			
1-90	2.0	1.7	1.6	2.5	3.5															4,898.3			
2-90	1.9	1.6	1.6	2.2	2.5	1.5														4,917.1			
3-90	1.5	1.2	1.1	1.4	1.4	0.3	-0.9													4,906.5			
4-90	0.9	0.6	0.4	0.5	0.2	-0.8	-2.0	-3.2												4,867.2			
1-91	0.5	0.2	0.0	0.0	-0.3	-1.2	-2.1	-2.8	-2.4											4,837.8			
2-91	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	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	0.7	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	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	1.0	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	1.2	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	1.5	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	1.4	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	1.5	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	1.9		5,102.1			
3-93	1.5	1.4	1.4	1.5	1.5	1.4	1.4	1.5	2.0	2.4	2.5	2.7	3.0	2.9	2.9	2.8	1.8	2.4	2.8	5,138.0			
	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	2-93				

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 2-93

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 28, 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
	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	2-93	
1-89	5.4																			106.9
2-89	5.0	4.6																		108.1
3-89	4.6	4.2	3.8																	109.1
4-89	4.4	4.0	3.7	3.7																110.1
1-90	4.5	4.3	4.2	4.4	5.2															111.5
2-90	4.5	4.3	4.3	4.4	4.8	4.4														112.7
3-90	4.4	4.3	4.2	4.3	4.5	4.2	4.0													113.8
4-90	4.4	4.3	4.2	4.3	4.5	4.2	4.1	4.3												115.0
1-91	4.5	4.3	4.3	4.4	4.6	4.4	4.4	4.6	5.0											116.4
2-91	4.3	4.2	4.2	4.2	4.3	4.1	4.1	4.1	4.0	3.1										117.3
3-91	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	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	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	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	3.7	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	3.7	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	3.6	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	3.6			123.3
2-93	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	3.0	2.3		124.0
3-93	3.5	3.4	3.4	3.4	3.3	3.2	3.1	3.0	2.9	2.7	2.7	2.6	2.7	2.5	2.4	2.7	2.5	2.0	1.6	124.5

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 2-93

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-93	
1-89	1.5																			4,776.3
2-89	1.8	2.2																		4,802.0
3-89	1.8	2.0	1.8																	4,823.0
4-89	1.5	1.6	1.2	0.7																4,831.8
1-90	2.3	2.5	2.6	2.9	5.2															4,893.6
2-90	1.8	1.9	1.8	1.8	2.4	-0.4														4,889.0
3-90	1.6	1.7	1.6	1.5	1.8	0.1	0.5													4,895.6
4-90	1.3	1.3	1.2	1.1	1.2	-0.2	0.0	-0.6												4,888.0
1-91	0.9	0.8	0.6	0.4	0.4	-0.8	-0.9	-1.6	-2.7											4,855.2
2-91	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	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	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	1.1	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	1.1	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	1.3	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	1.5	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	1.4	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	1.5	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	2.7	1.2	3.2		5,089.1
3-93	1.6	1.6	1.6	1.6	1.6	1.4	1.5	1.6	1.8	2.2	2.3	2.6	3.0	2.7	3.0	2.9	1.9	3.3	3.3	5,130.8
	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	2-93	

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars		Annual Rates
	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	2-93		
1-89	0.1																			3,203.6	
2-89	0.6	1.1																		3,212.2	
3-89	1.4	2.0	2.9																	3,235.3	
4-89	1.2	1.6	1.9	0.8																3,242.0	
1-90	1.5	1.9	2.2	1.8	2.8															3,264.4	
2-90	1.4	1.7	1.8	1.5	1.8	0.9														3,271.6	
3-90	1.5	1.8	1.9	1.6	1.9	1.5	2.1													3,288.4	
4-90	1.0	1.1	1.1	0.8	0.7	0.1	-0.3	-2.7												3,265.9	
1-91	0.6	0.6	0.5	0.2	0.0	-0.7	-1.2	-2.8	-2.8											3,242.7	
2-91	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	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	0.7	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	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	1.0	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	1.2	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	1.5	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	1.4	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	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	2.0	2.6	2.7	2.9	3.3	3.1	3.5	3.3	2.1	3.4		3,432.7	
3-93	1.7	1.8	1.8	1.8	1.8	1.7	1.8	1.8	2.2	2.7	2.8	3.0	3.5	3.3	3.6	3.5	2.8	3.8	4.2	3,467.9	
	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	2-93		

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-93	
1-89	-5.4																			222.2
2-89	-8.6	-11.7																		215.4
3-89	-8.3	-9.7	-7.6																	211.2
4-89	-7.7	-8.4	-6.8	-5.9																208.0
1-90	-4.9	-4.8	-2.3	0.4	7.1															211.6
2-90	-7.3	-7.6	-6.6	-6.3	-6.4	-18.3														201.2
3-90	-9.6	-10.2	-9.9	-10.5	-12.0	-20.2	-22.1													189.0
4-90	-11.5	-12.4	-12.5	-13.5	-15.2	-21.6	-23.2	-24.3												176.3
1-91	-13.2	-14.1	-14.5	-15.6	-17.4	-22.6	-24.0	-24.9	-25.5											163.8
2-91	-11.9	-12.6	-12.7	-13.4	-14.5	-18.3	-18.3	-17.0	-13.1	1.2										164.3
3-91	-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	-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	-5.7	-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	-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	-3.6	-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	-1.7	-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	-1.5	-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	-1.9	-1.7	-1.1	-0.6	-0.2	-0.8	0.8	3.2	6.5	10.8	12.0	11.3	9.8	8.5	5.4	6.9	-4.1	-9.5		206.2
3-93	-1.4	-1.1	-0.5	0.0	0.4	-0.1	1.5	3.8	6.8	10.7	11.8	11.1	9.9	8.8	6.3	7.6	0.4	-0.2	10.1	211.2
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 2-93																				

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-93	
1-89	0.5																			539.5
2-89	1.3	2.0																		542.2
3-89	0.7	0.9	-0.3																	541.8
4-89	-0.4	-0.7	-2.0	-3.7																536.7
1-90	1.7	2.0	2.0	3.1	10.4															550.2
2-90	0.7	0.7	0.4	0.7	2.9	-4.1														544.5
3-90	1.3	1.4	1.3	1.7	3.6	0.4	5.0													551.2
4-90	0.1	0.1	-0.2	-0.2	0.7	-2.4	-1.6	-7.7												540.2
1-91	-1.4	-1.7	-2.2	-2.5	-2.3	-5.2	-5.6	-10.5	-13.2											521.4
2-91	-1.6	-1.8	-2.3	-2.6	-2.4	-4.7	-4.9	-8.0	-8.1	-2.7										517.8
3-91	-1.8	-2.0	-2.4	-2.7	-2.6	-4.6	-4.7	-7.0	-6.7	-3.3	-3.8									512.8
4-91	-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	-1.6	-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	-0.5	-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	-0.2	-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	0.2	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	1.0	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	1.9	1.9	2.0	2.5	1.9	2.4	2.1	3.2	5.2	6.2	7.7	10.1	11.4	10.5	12.8	15.5	16.6		584.3
3-93	2.0	2.1	2.1	2.3	2.7	2.2	2.7	2.5	3.5	5.3	6.2	7.6	9.5	10.5	9.6	11.1	12.3	11.3	6.3	593.3
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 2-93																				

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-93	
1-89	15.7																		454.5	
2-89	16.0	16.3																	472.0	
3-89	10.7	8.3	0.8																472.9	
4-89	11.3	9.9	6.8	13.1															487.7	
1-90	11.5	10.4	8.5	12.6	12.1														501.8	
2-90	10.8	9.8	8.3	10.9	9.8	7.6													511.1	
3-90	8.9	7.8	6.2	7.5	5.8	2.7	-1.9												508.6	
4-90	9.0	8.0	6.7	8.0	6.7	5.0	3.7	9.6											520.4	
1-91	7.8	6.9	5.6	6.5	5.2	3.5	2.2	4.3	-0.8										519.4	
2-91	8.9	8.2	7.2	8.2	7.4	6.5	6.2	9.1	8.8	19.4									542.9	
3-91	8.4	7.7	6.8	7.5	6.8	5.9	5.6	7.5	6.8	10.9	3.0								546.9	
4-91	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	8.5	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	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	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	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	7.2	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	7.0	6.5	5.9	6.2	5.8	5.3	5.1	5.8	5.4	6.1	4.5	4.8	3.4	3.1	4.0	3.2	0.5	3.6	593.2	
3-93	6.5	6.0	5.5	5.8	5.3	4.8	4.6	5.2	4.8	5.3	3.9	4.0	2.7	2.4	3.0	2.1	0.0	1.2	-1.1	591.5
	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	2-93	

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	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	2-93		
1-89	-4.8																			534.3	
2-89	0.4	5.8																		541.9	
3-89	2.4	6.2	6.5																	550.5	
4-89	2.6	5.2	4.9	3.3																555.0	
1-90	3.2	5.3	5.1	4.4	5.6															562.6	
2-90	3.6	5.3	5.2	4.8	5.5	5.4														570.0	
3-90	3.1	4.5	4.2	3.7	3.8	2.9	0.5													570.7	
4-90	1.5	2.4	1.9	1.0	0.4	-1.3	-4.4	-9.1												557.2	
1-91	0.0	0.6	-0.1	-1.2	-2.0	-3.8	-6.7	-10.1	-11.1											541.0	
2-91	1.1	1.8	1.3	0.6	0.1	-0.9	-2.4	-3.4	-0.4	11.7										556.2	
3-91	2.0	2.8	2.4	1.9	1.7	1.1	0.3	0.2	3.5	11.7	11.8									571.9	
4-91	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	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	3.4	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	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	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	4.3	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	4.8	5.4	5.4	5.3	5.5	5.4	5.5	5.9	7.5	9.9	9.6	9.3	9.8	11.1	9.9	10.1	12.5	13.3		668.4	
3-93	4.7	5.2	5.2	5.1	5.2	5.2	5.2	5.6	7.0	9.0	8.7	8.4	8.7	9.5	8.2	8.0	8.8	7.4	1.9	671.5	
	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	2-93		

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars			Annual Rates
	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	2-93		
1-89	-1.6																			890.8	
2-89	1.8	5.3																		902.3	
3-89	2.6	4.9	4.5																	912.2	
4-89	2.0	3.3	2.3	0.2																912.6	
1-90	3.0	4.2	3.8	3.5	7.0															928.1	
2-90	2.7	3.6	3.1	2.7	4.0	1.1														930.6	
3-90	2.2	2.9	2.4	1.9	2.4	0.2	-0.6													929.2	
4-90	2.6	3.3	2.9	2.6	3.3	2.1	2.6	5.8												942.4	
1-91	2.7	3.2	2.9	2.7	3.2	2.2	2.6	4.3	2.8											948.9	
2-91	2.5	3.0	2.7	2.5	2.9	2.1	2.3	3.3	2.1	1.4										952.3	
3-91	2.1	2.5	2.2	1.9	2.2	1.4	1.5	2.0	0.7	-0.3	-2.0									947.6	
4-91	1.5	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	1.6	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	1.4	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	1.6	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	1.4	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	1.0	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	1.1	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	
3-93	1.0	1.2	0.9	0.7	0.7	0.3	0.3	0.3	-0.2	-0.4	-0.7	-0.5	0.1	-0.3	-0.2	-1.2	-1.2	1.5	-1.1	938.4	
	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	2-93		

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

Corporate Profits (Compounded Annual Rates of Change)

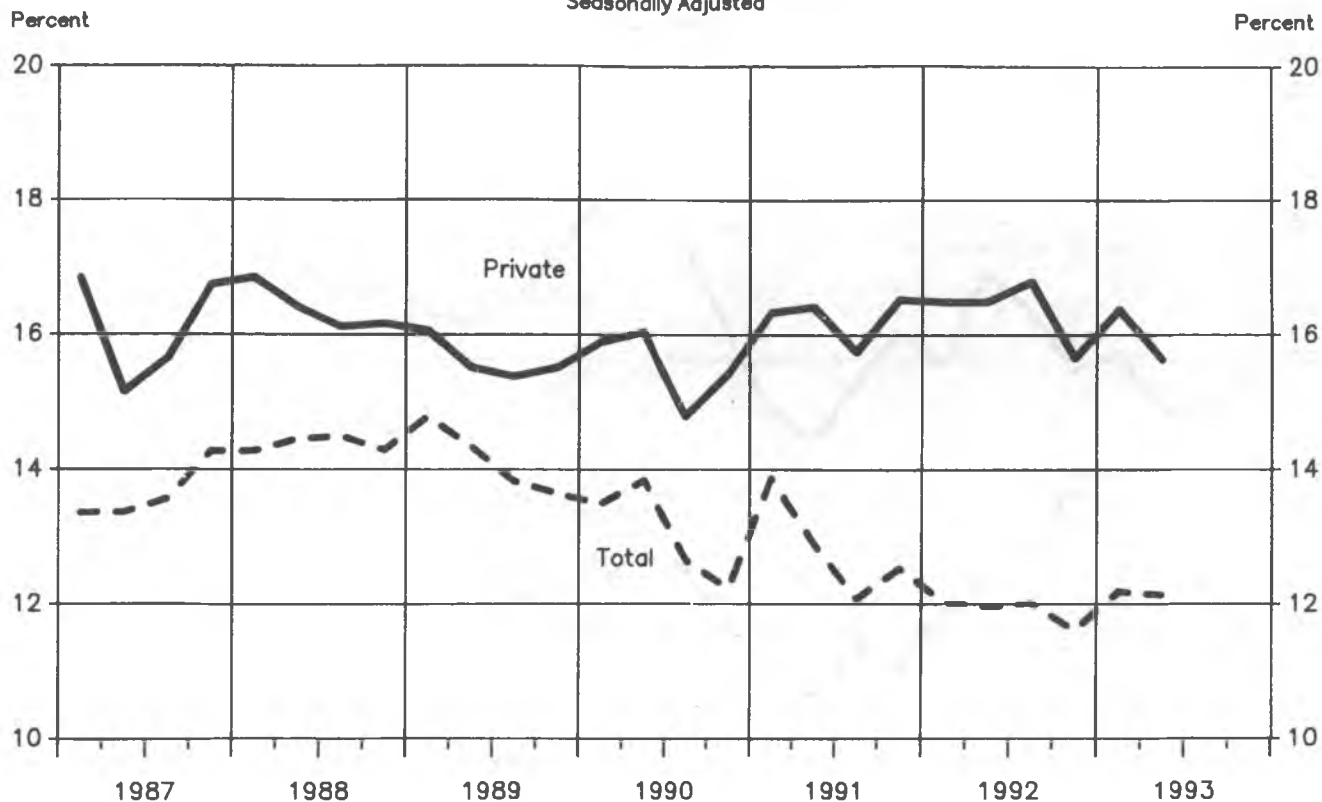
Terminal Quarter	Initial Quarter																	Billions of Dollars		
	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	Annual Rates
4-88	15.0																			378.3
1-89	2.3	-9.1																		369.4
2-89	1.7	-4.4	0.5																	369.9
3-89	-2.2	-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	4.9	4.3	5.2	5.5	6.9	7.6	5.7	3.8	8.3	9.8	10.1	11.2	14.9	13.5	9.3	11.3	34.2	8.6	26.3	458.1
	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	

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

Prepared by Federal Reserve Bank of St. Louis
October 28, 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	
	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	4.6	4.4	4.3	5.1	5.4	5.2	4.1	3.6	6.8	5.6	3.3	2.8	5.1	2.0	1.2	0.1	-3.7	3.9	-13.5	988.3

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 final estimates.

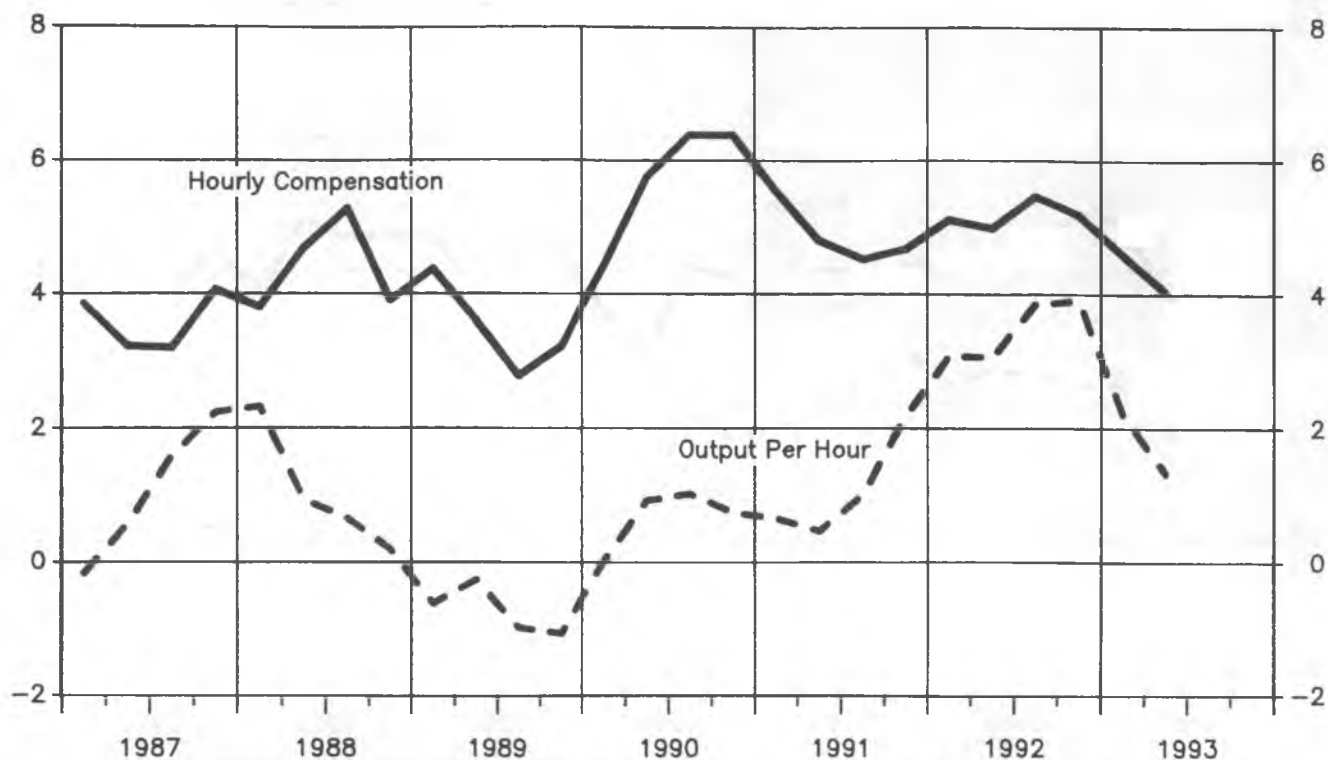
Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

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	-0.4	-0.5	0.0	0.1	0.9	1.8														110.2
2-90	0.2	0.1	0.7	0.9	1.7	2.6	3.3													111.1
3-90	0.0	-0.1	0.4	0.5	1.0	1.3	1.1	-1.1												110.8
4-90	-0.1	-0.2	0.2	0.2	0.6	0.7	0.4	-1.1	-1.1											110.5
1-91	0.0	0.0	0.3	0.4	0.7	0.9	0.6	-0.2	0.2	1.5										110.9
2-91	0.3	0.3	0.6	0.7	1.0	1.2	1.0	0.5	1.0	2.0	2.5									111.6
3-91	0.3	0.3	0.6	0.7	1.0	1.1	1.0	0.6	1.0	1.7	1.8	1.1								111.9
4-91	0.6	0.6	0.9	1.0	1.3	1.4	1.4	1.1	1.5	2.2	2.4	2.3	3.6							112.9
1-92	0.9	0.9	1.2	1.4	1.7	1.8	1.8	1.6	2.1	2.7	3.1	3.2	4.3	5.1						114.3
2-92	1.0	1.0	1.3	1.5	1.7	1.9	1.9	1.7	2.1	2.7	2.9	3.0	3.7	3.8	2.5					115.0
3-92	1.2	1.3	1.5	1.7	1.9	2.1	2.1	2.0	2.4	2.9	3.2	3.3	3.8	3.9	3.4	4.2				116.2
4-92	1.4	1.4	1.7	1.8	2.1	2.3	2.3	2.2	2.6	3.0	3.3	3.4	3.8	3.9	3.5	4.0	3.8			117.3
1-93	1.2	1.2	1.5	1.6	1.8	1.9	2.0	1.8	2.1	2.5	2.6	2.6	2.9	2.8	2.2	2.1	1.0	-1.7		116.8
2-93	1.1	1.1	1.3	1.4	1.6	1.7	1.7	1.6	1.8	2.1	2.2	2.2	2.3	2.1	1.5	1.3	0.3	-1.4	-1.0	116.5
	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

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

Net Federal Debt

(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	
4-88	4.9																			2,086.6
1-89	6.0	7.1																		2,122.5
2-89	5.8	6.3	5.6																	2,151.7
3-89	6.2	6.7	6.5	7.5																2,190.8
4-89	6.7	7.2	7.3	8.1	8.7															2,236.9
1-90	8.1	8.7	9.1	10.3	11.8	15.0														2,316.3
2-90	8.6	9.2	9.6	10.6	11.7	13.2	11.5													2,380.4
3-90	9.0	9.6	10.0	10.9	11.8	12.8	11.7	11.9												2,448.3
4-90	9.5	10.1	10.5	11.3	12.1	13.0	12.3	12.7	13.6											2,527.5
1-91	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	9.7	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	10.2	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	10.1	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	10.2	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	10.4	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	10.4	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	10.2	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	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
2-93	10.2	10.5	10.7	11.0	11.3	11.4	11.2	11.1	11.1	10.8	11.0	10.9	10.2	10.3	10.0	9.2	9.1	10.0	13.2	3,268.6
	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
October 28, 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	375.1
June	2801.7	650.6	2151.7	231.4	1919.9	367.3
September	2869.3	679.0	2190.8	223.6	1967.3	398.5
December	2942.2	701.9	2236.9	221.4	2013.2	429.2
1990 March	3048.3	734.2	2316.3	223.9	2096.5	420.5
June	3146.3	766.9	2380.4	231.1	2153.8	426.0
September	3246.4	799.0	2448.3	235.5	2217.0	443.9
December	3353.0	820.6	2527.5	251.3	2286.0	456.6
1991 March	3460.5	880.5	2583.4	253.0	2339.8	463.8
June	3541.4	886.3	2656.6	255.0	2411.3	472.7
September	3680.1	923.9	2757.6	268.0	2500.1	480.7
December	3787.6	958.5	2822.2	272.1	2560.4	488.9
1992 March	3876.1	978.8	2901.1	274.0	2640.9	508.4
June	3988.9	998.6	2992.5	277.0	2727.5	529.1
September	4081.1	1021.1	3061.7	300.1	2777.5	538.9
December	4160.9	1036.0	3116.5	291.7	2836.6	545.9
1993 March	4226.4	1058.9	3168.6	312.7	2869.2	565.5
June	4356.4	1089.9	3268.6	328.5	2953.2	566.9

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	1268.0	N.A.	1490.6	N.A.	– 222.6	N.A.
3	N.A.	N.A.	1480.2	N.A.	N.A.	N.A.

N.A. — Not Available

N.A. = Not Available

	Fiscal years								Estimates	
	Actual									
	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 using CBO economic assumptions (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.

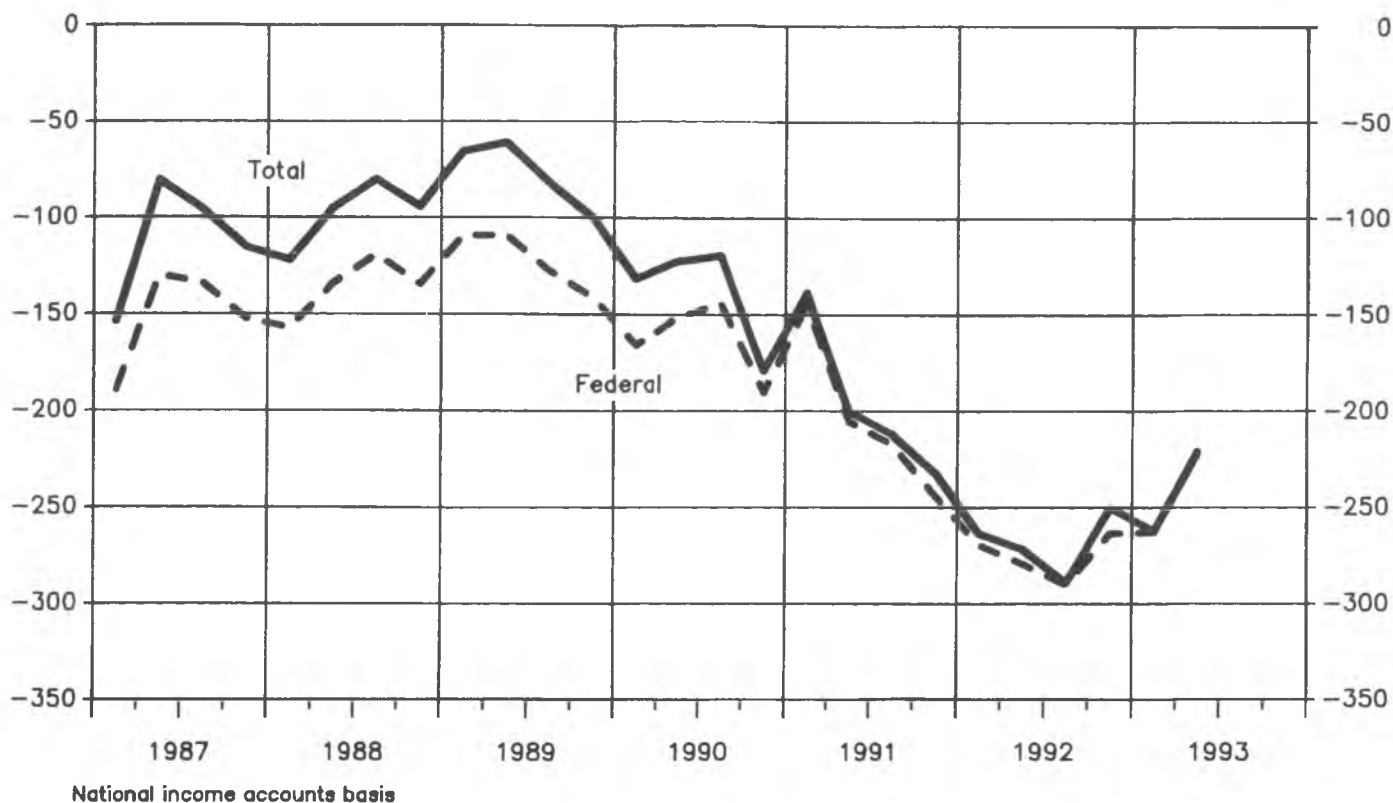
Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	4-88	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	2-93	Annual Rates
1-89	-4.4																			293.5
2-89	0.9	6.6																		298.2
3-89	3.8	8.2	9.9																	305.3
4-89	1.9	4.1	2.9	-3.6																302.5
1-90	4.1	6.3	6.3	4.5	13.3															312.1
2-90	3.5	5.1	4.8	3.2	6.7	0.5														312.5
3-90	2.3	3.5	2.9	1.2	2.9	-1.9	-4.3													309.1
4-90	4.2	5.5	5.4	4.5	6.6	4.5	6.5	18.5												322.5
1-91	5.0	6.3	6.2	5.6	7.6	6.2	8.1	14.9	11.5											331.4
2-91	3.9	4.8	4.6	3.9	5.2	3.6	4.4	7.5	2.4	-6.0										326.3
3-91	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	1.6	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	1.6	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	1.3	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	1.7	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	1.6	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	0.6	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	0.8	1.1	0.8	0.2	0.5	-0.4	-0.5	-0.2	-1.9	-3.3	-2.9	-2.4	-0.8	-1.2	-0.9	-3.8	-5.1	3.7		307.6
3-93	0.4	0.7	0.3	-0.2	0.0	-0.9	-1.0	-0.7	-2.3	-3.6	-3.3	-3.0	-1.6	-2.1	-2.1	-4.5	-5.6	-1.6	-6.7	302.3
	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	2-93	

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 2-93

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 28, 1993

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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	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	2-93		
1-89	14.4																			867.3	
2-89	9.1	4.1																		876.0	
3-89	6.0	2.1	0.1																	876.2	
4-89	8.2	6.2	7.3	15.0																907.3	
1-90	10.1	9.0	10.7	16.5	18.0															945.7	
2-90	9.0	7.9	8.9	12.0	10.6	3.6														954.0	
3-90	8.0	6.9	7.5	9.5	7.7	2.9	2.2													959.2	
4-90	8.3	7.5	8.1	9.8	8.5	5.5	6.5	10.9												984.4	
1-91	4.7	3.5	3.5	4.0	2.0	-1.7	-3.4	-6.1	-20.5											929.6	
2-91	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	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	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	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	9.3	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	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	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	8.3	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	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	2.3	2.0		1,183.0	
3-93	7.4	7.0	7.2	7.7	7.2	6.5	6.7	7.1	6.7	9.9	7.5	7.0	5.3	3.2	2.2	3.0	0.9	0.1	-1.7	1,177.9	
	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	2-93		

Third quarter data are advance estimates.

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