



National Economic Trends



Time Again for a Post-Holiday Depression

Every data series in this publication is adjusted to remove regular seasonal fluctuations that would make it difficult or impossible to discern underlying economic trends. The plot of a series that has not been adjusted to remove seasonal variation typically shows a sawtooth pattern, with the points occurring one year apart. Some common data series, notably interest rates, do not show a strong seasonal pattern and are not adjusted. (In the case of interest rates the lack of seasonal variation may reflect deliberate efforts by the Federal Reserve to offset seasonality).

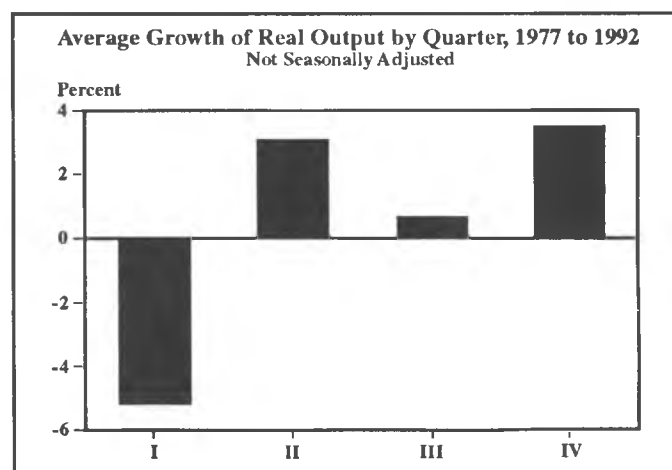
Recently, Robert Barsky and Jeffrey Miron refocused economists' attention on the seasonal patterns themselves, which are interesting in their own right.¹ The magnitude of the seasonal cycle in the U.S. economy is extraordinary. On average, over the last 15 years, real gross domestic product (GDP) has fallen by 5.2 percent (*quarterly* rate) between the fourth and first quarters. (Because the Commerce Department does not publish real GDP on an unadjusted basis, this calculation and the chart use unadjusted nominal GDP deflated by the unadjusted Consumer Price Index.) By contrast, since 1950 the largest fall in real GDP (peak-to-trough) during a recession was 4.1 percent during the 1974 recession. Following an analogous seasonal pattern, the unemployment rate has typically risen by almost a whole percentage point between December and January. The chart shows average growth rates for real GDP by quarter. Though seasonal adjustment is a more sophisticated procedure than calculating quarterly or monthly means, the chart

gives a broadly accurate profile of economic activity within a typical year.

Most people know that Christmas causes a burst of consumer activity and that bad weather impedes certain types of economic activity. It is intriguing, however, that seasonal fluctuations in real economic activity pervade most of the economy, not just those that are closely tied to weather or Christmas retail sales. Residential and nonresidential investment, imports, exports and even government purchases show strong seasonal fluctuations.

Are large seasonal fluctuations a bad thing? Most economists would say no, that these fluctuations probably reflect the efficient response of a market economy to seasonal variations in demand and production opportunities. To put it crudely, Iowa could grow corn in the winter using extraordinary means, but that would not make it a good idea.

— Joseph A. Ritter



¹ "The Seasonal Cycle and the Business Cycle," *Journal of Political Economy*, June 1989.

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

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Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	9-93	10-93	
5-92	1.7																			139.9
6-92	2.2	2.6																		140.2
7-92	2.6	3.0	3.5																	140.6
8-92	2.6	2.9	3.0	2.6																140.9
9-92	2.4	2.6	2.6	2.2	1.7															141.1
10-92	2.9	3.1	3.2	3.2	3.5	5.2														141.7
11-92	2.8	3.0	3.1	3.0	3.2	3.9	2.6													142.0
12-92	2.7	2.8	2.9	2.8	2.8	3.2	2.1	1.7												142.2
1-93	3.1	3.2	3.3	3.3	3.4	3.9	3.4	3.9	6.1											142.9
2-93	3.2	3.3	3.4	3.4	3.6	4.0	3.6	4.0	5.2	4.3										143.4
3-93	3.0	3.2	3.2	3.2	3.3	3.6	3.2	3.4	4.0	3.0	1.7									143.6
4-93	3.2	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	3.1	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	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	2.7	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	2.8	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	2.6	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
10-93	2.7	2.8	2.8	2.8	2.8	2.9	2.7	2.7	2.8	2.4	2.2	2.3	1.8	1.8	2.3	2.8	2.5	5.1		145.5
11-93	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.8	2.4	2.2	2.3	1.9	1.9	2.3	2.7	2.5	3.8	2.5	145.8
	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	9-93	10-93	

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 9-93 10-93

Prepared by Federal Reserve Bank of St. Louis
December 10, 1993

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	9-93	10-93	
5-92	-5.1																			137.5
6-92	-2.2	0.9																		137.6
7-92	-1.7	0.0	-0.9																	137.5
8-92	0.4	2.3	3.1	7.2																138.3
9-92	1.0	2.6	3.2	5.4	3.5															138.7
10-92	0.9	2.1	2.4	3.5	1.7	0.0														138.7
11-92	0.9	1.9	2.1	2.9	1.5	0.4	0.9													138.8
12-92	1.2	2.1	2.3	3.0	2.0	1.4	2.2	3.5												139.2
1-93	1.5	2.4	2.6	3.2	2.4	2.2	2.9	4.0	4.4											139.7
2-93	1.6	2.3	2.5	3.0	2.3	2.1	2.6	3.2	3.1	1.7										139.9
3-93	1.6	2.3	2.4	2.8	2.2	2.0	2.4	2.8	2.6	1.7	1.7									140.1
4-93	1.8	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	2.7	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	1.5	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	1.4	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	1.6	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	1.6	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	1.7			141.2
10-93	1.9	2.3	2.4	2.6	2.3	2.2	2.4	2.5	2.4	2.2	2.3	2.3	2.0	1.4	3.0	4.0	4.3	7.0		142.0
11-93	2.0	2.4	2.5	2.7	2.4	2.3	2.5	2.7	2.6	2.4	2.5	2.6	2.3	1.8	3.3	4.1	4.3	5.7	4.3	142.5
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 9-93 10-93																				

Prepared by Federal Reserve Bank of St. Louis
December 10, 1993

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

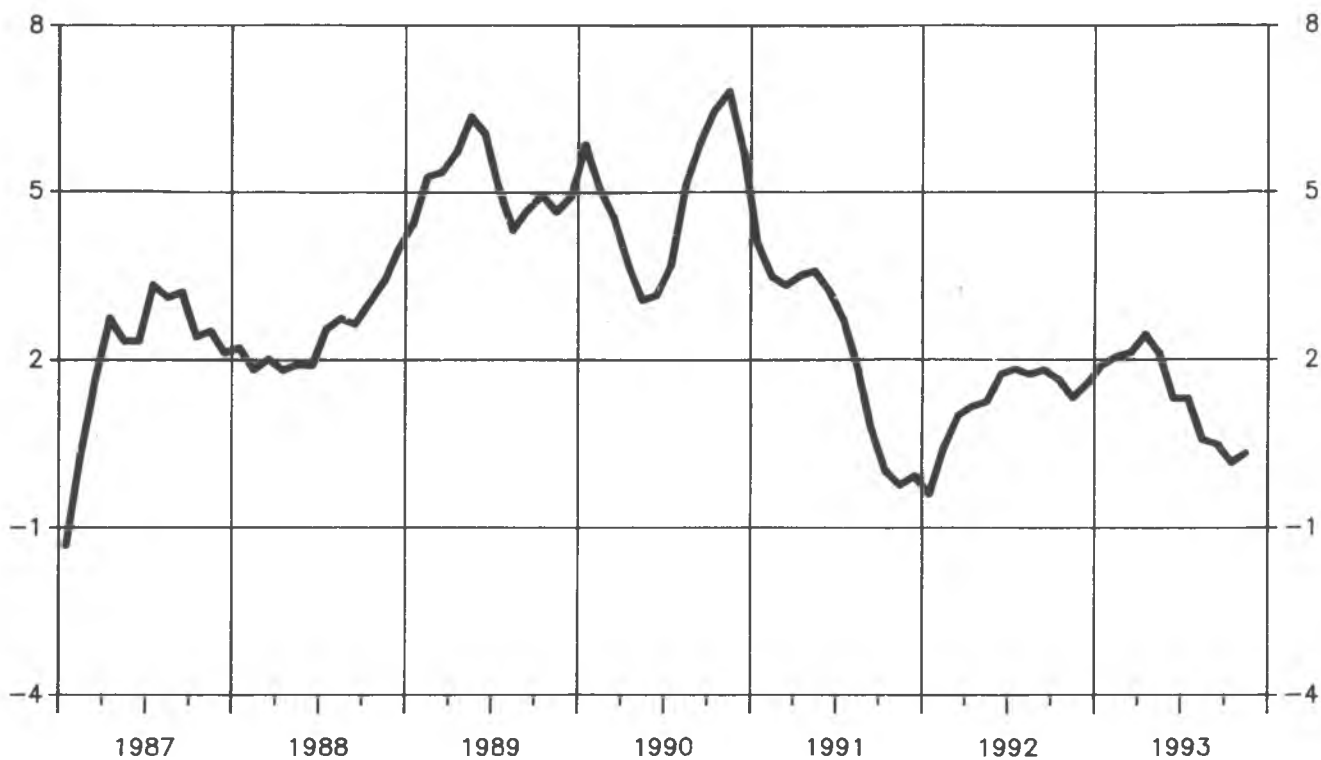
Terminal Month	Initial Month																			1982-84=100
	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	
5-92	6.1																			101.8
6-92	11.1	16.4																		103.1
7-92	10.2	12.4	8.5																	103.8
8-92	6.3	6.4	1.8	-4.5																103.4
9-92	5.0	4.8	1.2	-2.3	0.0															103.4
10-92	5.2	5.0	2.3	0.4	2.9	6.0														103.9
11-92	4.8	4.6	2.3	0.9	2.7	4.1	2.3													104.1
12-92	3.9	3.6	1.6	0.2	1.5	1.9	0.0	-2.3												103.9
1-93	4.1	3.9	2.2	1.2	2.3	2.9	1.9	1.7	5.9											104.4
2-93	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	3.4	2.1	1.3	2.2	2.5	1.9	1.7	3.1	1.7	8.4									104.7
4-93	3.6	3.3	2.1	1.4	2.2	2.5	1.9	1.9	2.9	1.9	5.3	2.3								104.9
5-93	2.4	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	2.0	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	1.9	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	1.4	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	1.0	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	-4.6			102.8
10-93	2.3	2.1	1.2	0.8	1.2	1.2	0.9	0.7	1.0	0.5	1.2	0.2	-0.2	2.1	3.2	4.3	9.7	26.0		104.8
11-93	1.3	1.0	0.2	-0.3	0.0	0.0	-0.4	-0.7	-0.5	-1.1	-0.8	-1.9	-2.4	-1.0	-0.7	-0.9	0.8	3.6	-14.9	103.4
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 9-93 10-93																				

Prepared by Federal Reserve Bank of St. Louis
December 10, 1993

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982 = 100
	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	9-93	10-93	
5-92	4.0																			123.2
6-92	3.5	3.0																		123.5
7-92	2.3	1.5	0.0																	123.5
8-92	2.0	1.3	0.5	1.0																123.6
9-92	2.2	1.7	1.3	2.0	3.0															123.9
10-92	2.0	1.6	1.2	1.6	2.0	1.0														124.0
11-92	1.4	1.0	0.6	0.7	0.6	-0.5	-1.9													123.8
12-92	1.2	0.8	0.5	0.6	0.5	-0.3	-1.0	0.0												123.8
1-93	1.5	1.2	1.0	1.1	1.2	0.7	0.6	2.0	3.9											124.2
2-93	1.9	1.6	1.5	1.7	1.8	1.6	1.7	2.9	4.4	4.9										124.7
3-93	2.0	1.9	1.7	1.9	2.1	1.9	2.1	3.2	4.3	4.4	3.9									125.1
4-93	2.4	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	2.1	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	1.6	1.4	1.3	1.4	1.5	1.3	1.3	1.8	2.1	1.7	1.0	0.0	-3.3	-6.5						125.1
7-93	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	0.0					125.1
8-93	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	-3.8	-7.4				124.3
9-93	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	-1.9	-2.8	1.9			124.5
10-93	0.8	0.6	0.4	0.5	0.4	0.2	0.2	0.4	0.4	0.0	-0.6	-1.2	-2.5	-3.0	-2.1	-2.8	-0.5	-2.9		124.2
11-93	0.7	0.5	0.4	0.4	0.4	0.2	0.1	0.3	0.4	0.0	-0.5	-1.1	-2.2	-2.5	-1.7	-2.1	-0.3	-1.4	0.0	124.2

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 9-93 10-93

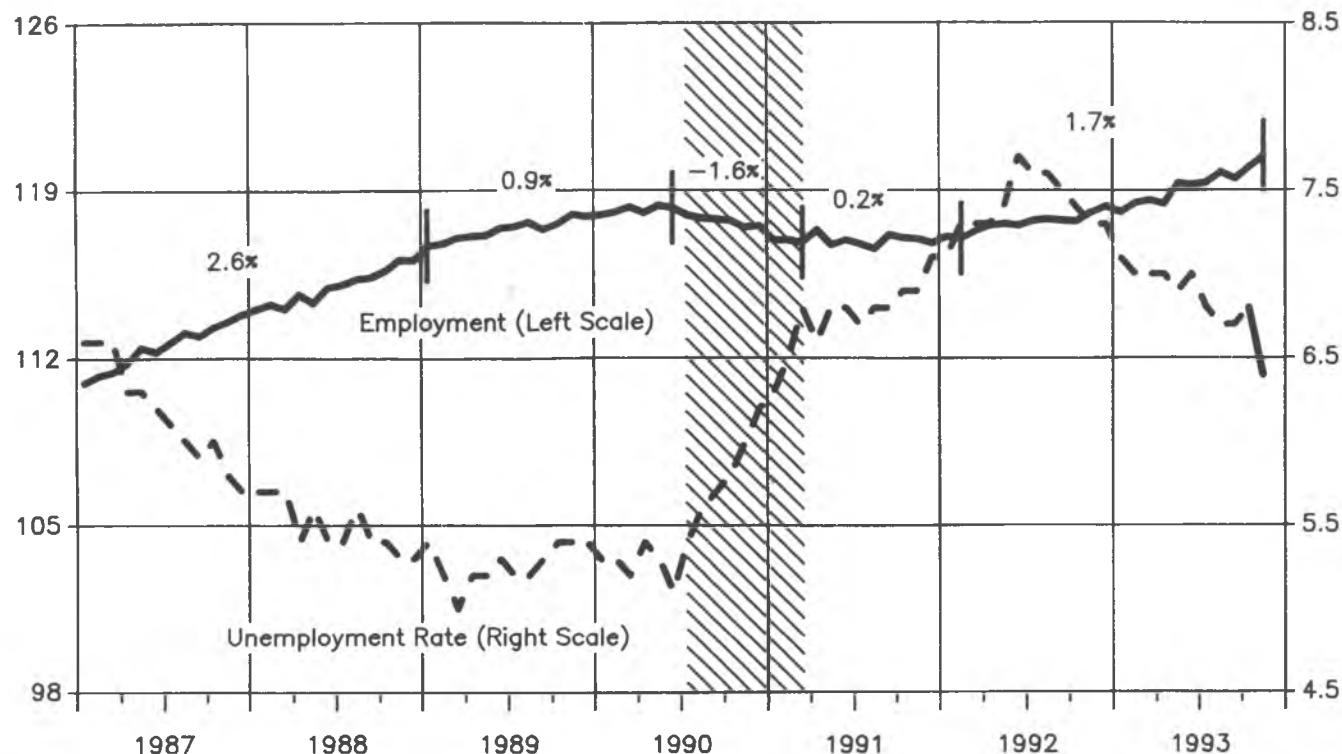
Prepared by Federal Reserve Bank of St. Louis
December 9, 1993

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
	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	9-93	10-93	
5-92	0.6																			117,580
6-92	0.0	-0.7																		117,510
7-92	0.7	0.7	2.2																	117,722
8-92	0.7	0.7	1.4	0.6																117,780
9-92	0.4	0.4	0.7	0.0	-0.6															117,724
10-92	0.3	0.2	0.5	-0.1	-0.5	-0.4														117,687
11-92	0.8	0.8	1.1	0.9	1.0	1.7	3.9													118,064
12-92	1.0	1.1	1.4	1.2	1.4	2.0	3.2	2.5												118,311
1-93	0.6	0.6	0.8	0.6	0.6	0.9	1.3	0.0	-2.4											118,071
2-93	1.0	1.0	1.2	1.1	1.1	1.5	2.0	1.3	0.7	3.9										118,451
3-93	1.0	1.0	1.2	1.1	1.1	1.4	1.8	1.3	0.9	2.5	1.2									118,565
4-93	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	1.4	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	1.2	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	1.2	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	1.4	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	1.2	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
10-93	1.4	1.4	1.5	1.5	1.6	1.7	1.9	1.7	1.6	2.1	1.9	2.0	2.6	1.3	1.8	2.1	1.1	4.8		119,928
11-93	1.5	1.6	1.7	1.7	1.8	1.9	2.1	2.0	1.9	2.4	2.2	2.3	2.9	1.9	2.4	2.7	2.3	4.7	4.6	120,381
	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	9-93	10-93	

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 9-93 10-93

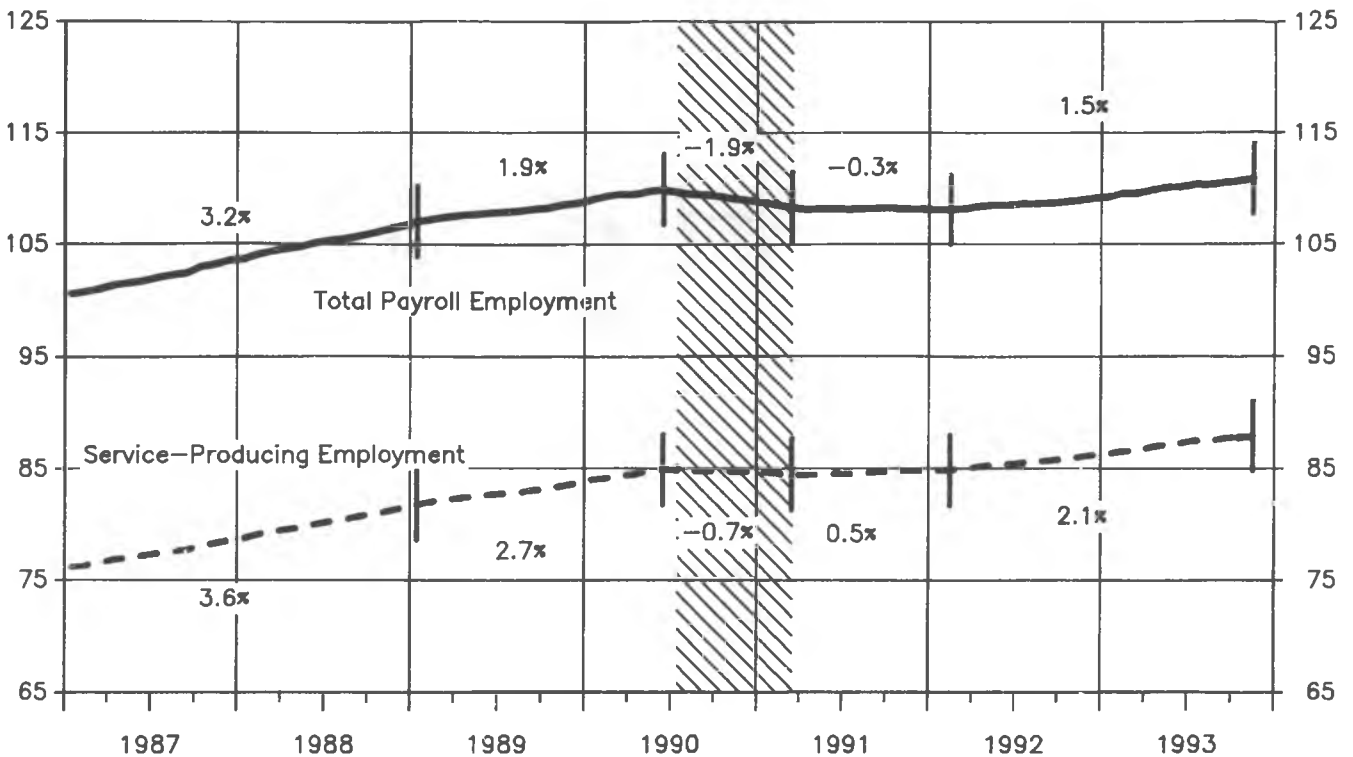
Prepared by Federal Reserve Bank of St. Louis
December 3, 1993

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
	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	9-93	10-93		
5-92	1.4																				108,470
6-92	0.6	-0.2																			108,454
7-92	1.0	0.7	1.7																		108,605
8-92	0.7	0.5	0.9	0.1																	108,615
9-92	0.7	0.6	0.8	0.4	0.7																108,674
10-92	0.8	0.7	0.9	0.7	1.0	1.3															108,789
11-92	0.9	0.8	1.0	0.9	1.1	1.4	1.5														108,921
12-92	1.0	1.0	1.2	1.1	1.3	1.5	1.6	1.8													109,079
1-93	1.1	1.1	1.2	1.2	1.4	1.6	1.6	1.7	1.7												109,235
2-93	1.3	1.3	1.5	1.5	1.7	1.9	2.1	2.3	2.6	3.4											109,539
3-93	1.2	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	1.5	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	1.6	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	1.5	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	1.6	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	1.5	1.4	1.6	1.6	1.7	1.7	1.7	1.7	1.4	1.6	1.3	0.9	1.1	-0.4					110,305
9-93	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.5	1.7	1.5	1.2	1.5	0.9	2.2				110,502
10-93	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.5	1.7	1.5	1.3	1.5	1.1	1.9	1.6			110,649
11-93	1.5	1.5	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.6	1.8	1.6	1.5	1.7	1.4	2.0	1.9	2.3		110,857

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 9-93 10-93

Prepared by Federal Reserve Bank of St. Louis
December 3, 1993

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	9-93	10-93	
5-92	1.9																			85,233
6-92	1.3	0.7																		85,282
7-92	1.7	1.5	2.3																	85,445
8-92	1.6	1.5	1.8	1.4																85,542
9-92	1.6	1.5	1.8	1.5	1.7															85,662
10-92	1.6	1.6	1.8	1.6	1.8	1.9														85,794
11-92	1.7	1.6	1.8	1.7	1.8	1.9	1.9													85,926
12-92	1.8	1.7	1.9	1.8	1.9	2.0	2.1	2.4												86,094
1-93	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.0											86,234
2-93	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	2.0	1.9	2.0	2.1	2.1	2.2	2.1	2.2	1.1									86,549
4-93	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	2.1	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	2.2	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	2.3	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	2.0	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	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.3	2.5	2.2	2.0	2.1	1.6	3.0			87,616
10-93	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.3	2.0	1.8	1.9	1.5	2.2	1.4		87,719
11-93	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.3	2.0	1.9	2.0	1.7	2.2	1.8	2.1	87,871

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 9-93 10-93

Prepared by Federal Reserve Bank of St. Louis
December 3, 1993

Goods-Producing Employment

(Compounded Annual Rates of Change)

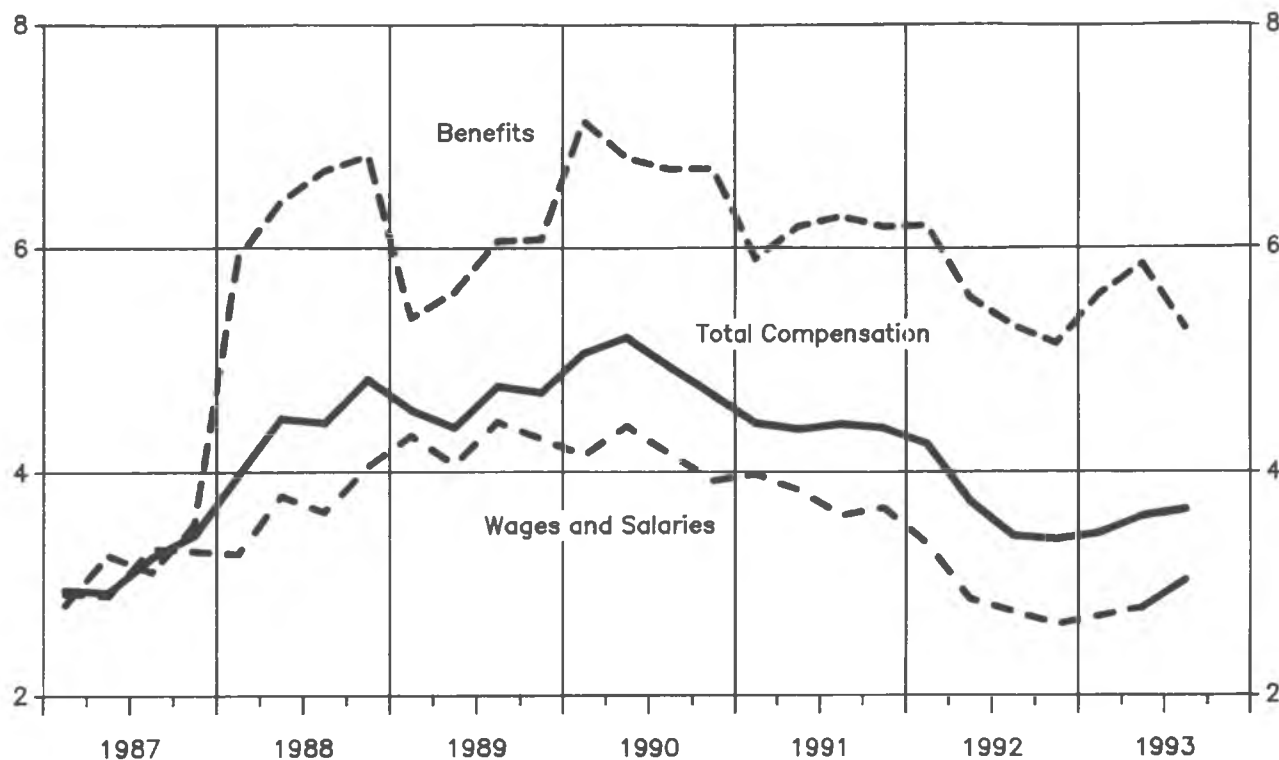
Terminal Month	Initial Month																			Thousands of Persons
	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	
5-92	-0.7																			23,237
6-92	-2.0	-3.3																		23,172
7-92	-1.6	-2.0	-0.6																	23,160
8-92	-2.3	-2.8	-2.5	-4.4																23,073
9-92	-2.4	-2.9	-2.7	-3.8	-3.1															23,012
10-92	-2.2	-2.5	-2.3	-2.8	-2.0	-0.9														22,995
11-92	-1.9	-2.1	-1.8	-2.1	-1.3	-0.4	0.0													22,995
12-92	-1.7	-1.9	-1.6	-1.8	-1.1	-0.5	-0.3	-0.5												22,985
1-93	-1.4	-1.5	-1.3	-1.4	-0.7	-0.1	0.1	0.2	0.8											23,001
2-93	-0.9	-1.0	-0.7	-0.7	0.0	0.6	1.0	1.3	2.2	3.6										23,069
3-93	-1.1	-1.1	-0.9	-0.9	-0.4	0.0	0.2	0.3	0.5	0.4	-2.7									23,016
4-93	-1.2	-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	-1.0	-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	-1.1	-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	-1.1	-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	-1.2	-1.0	-1.0	-0.7	-0.5	-0.5	-0.5	-0.5	-0.7	-1.4	-1.2	-1.0	-1.8	-1.0	-2.3				22,903
9-93	-1.1	-1.1	-1.0	-1.0	-0.7	-0.5	-0.5	-0.6	-0.6	-0.7	-1.4	-1.1	-1.0	-1.6	-1.0	-1.6	-0.9			22,886
10-93	-0.9	-0.9	-0.8	-0.8	-0.5	-0.3	-0.3	-0.3	-0.3	-0.4	-0.9	-0.6	-0.4	-0.8	-0.1	-0.3	0.7	2.3		22,930
11-93	-0.7	-0.7	-0.6	-0.6	-0.3	-0.1	0.0	0.0	0.0	-0.1	-0.5	-0.2	0.0	-0.2	0.5	0.5	1.5	2.7	3.0	22,986

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 9-93 10-93

Prepared by Federal Reserve Bank of St. Louis
December 3, 1993

Change in the Employment Cost Index and Its Components

Percent Percent Change From Previous Year Percent
Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation.

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			June 1989 = 100
	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.

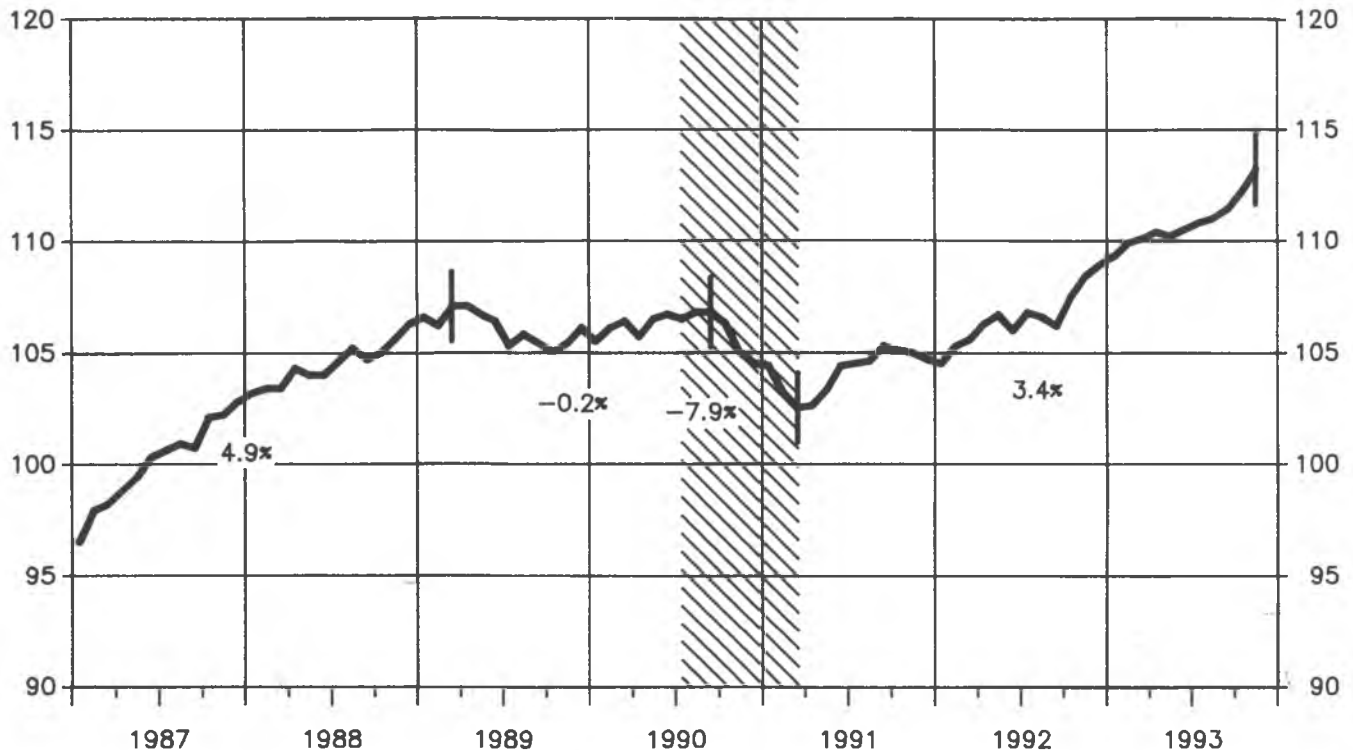
Prepared by Federal Reserve Bank of St. Louis
October 26, 1993

Industrial Production

Seasonally Adjusted

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
	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	9-93	10-93	
5-92	4.6																			106.7
6-92	-1.7	-7.6																		106.0
7-92	1.9	0.6	9.4																	106.8
8-92	0.8	-0.4	3.4	-2.2																106.6
9-92	-0.2	-1.4	0.8	-3.3	-4.4															106.2
10-92	2.3	1.8	4.3	2.6	5.2	15.7														107.5
11-92	3.4	3.2	5.5	4.6	6.9	13.1	10.5													108.4
12-92	3.7	3.6	5.5	4.8	6.6	10.6	8.1	5.7												108.9
1-93	3.8	3.7	5.4	4.7	6.2	9.0	6.9	5.1	4.5											109.3
2-93	4.1	4.0	5.6	5.0	6.3	8.6	6.8	5.7	5.6	6.8										109.9
3-93	3.9	3.8	5.2	4.7	5.7	7.5	5.9	4.8	4.5	4.5	2.2									110.1
4-93	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	3.4	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	3.4	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	3.4	3.3	4.2	3.7	4.3	5.2	4.1	3.3	3.0	2.8	2.0	1.9	1.5	3.3	3.3					110.8
8-93	3.3	3.2	4.0	3.6	4.1	4.9	3.9	3.2	2.9	2.7	2.0	2.0	1.6	2.9	2.7	2.2				111.0
9-93	3.4	3.3	4.1	3.7	4.1	4.9	4.0	3.3	3.1	2.9	2.4	2.4	2.2	3.3	3.3	3.3	4.4			111.4
10-93	3.7	3.6	4.4	4.0	4.5	5.2	4.4	3.8	3.6	3.6	3.2	3.3	3.3	4.4	4.7	5.2	6.7	9.0		112.2
11-93	4.1	4.0	4.7	4.5	4.9	5.6	4.9	4.4	4.3	4.3	4.0	4.3	4.4	5.5	6.0	6.6	8.2	10.1	11.2	113.2
	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	9-93	10-93	

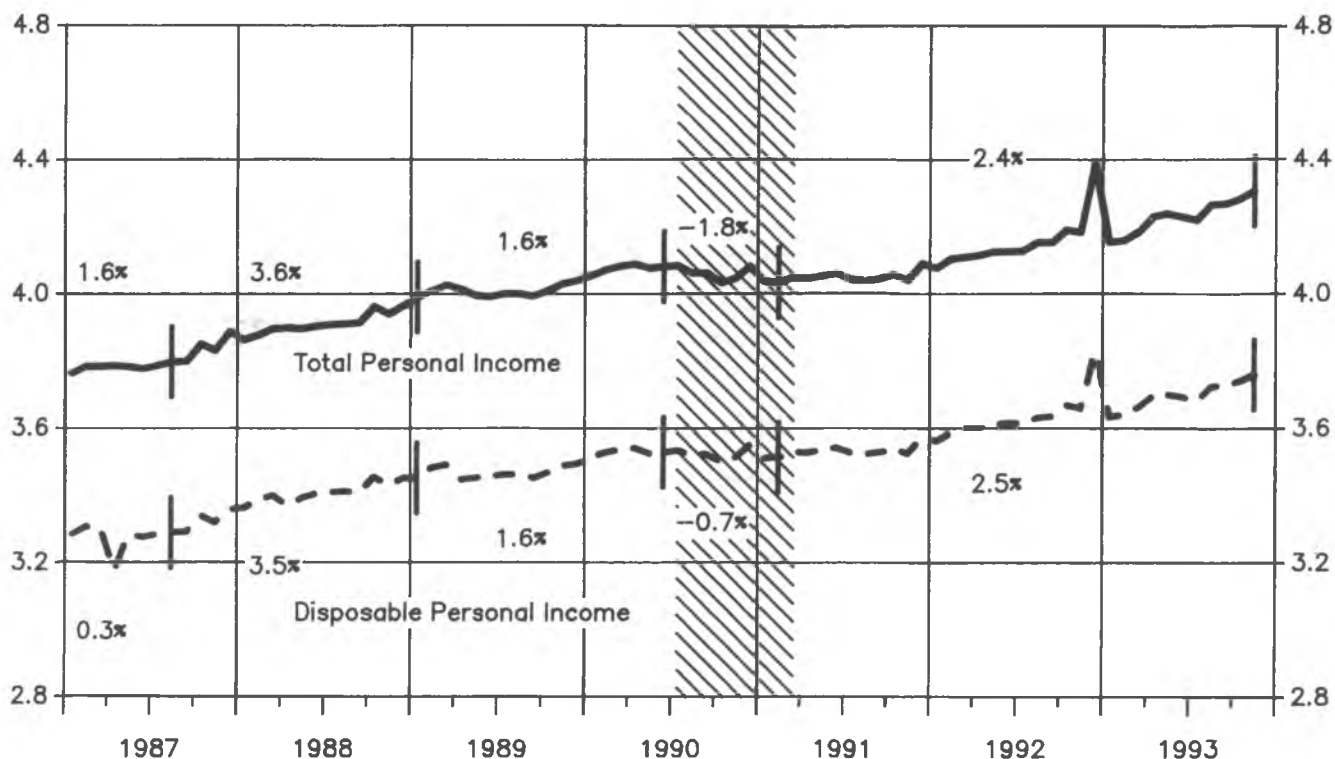
Prepared by Federal Reserve Bank of St. Louis
December 15, 1993

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	
	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	9-93	10-93	Annual Rates
5-92	3.0																			3,609.2
6-92	2.1	1.2																		3,612.7
7-92	1.5	0.7	0.2																	3,613.4
8-92	2.4	2.1	2.6	5.1																3,628.4
9-92	2.2	2.0	2.2	3.3	1.5															3,632.8
10-92	3.7	3.9	4.6	6.0	6.5	11.8														3,666.8
11-92	2.7	2.7	3.0	3.7	3.2	4.0	-3.2													3,656.9
12-92	9.7	10.7	12.3	14.9	17.5	23.4	29.7	73.7												3,829.1
1-93	1.1	0.9	0.9	1.0	0.2	-0.2	-3.9	-4.2	-47.2											3,630.7
2-93	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	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	2.6	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	2.5	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	2.4	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	1.7	1.6	1.7	1.8	1.5	1.5	0.4	0.9	-6.6	2.7	2.8	1.5	-1.7	-3.1	-4.1					3,678.5
8-93	2.5	2.5	2.6	2.8	2.6	2.7	1.8	2.4	-4.2	4.3	4.7	4.0	2.2	2.6	5.0	14.9				3,721.3
9-93	2.5	2.4	2.5	2.7	2.5	2.6	1.8	2.3	-3.6	4.0	4.3	3.6	2.1	2.3	3.9	8.1	1.6			3,726.3
10-93	2.5	2.5	2.6	2.8	2.6	2.7	2.0	2.4	-2.8	4.0	4.2	3.7	2.4	2.7	3.9	6.7	2.9	4.1		3,738.8
11-93	2.7	2.7	2.8	3.0	2.8	2.9	2.3	2.8	-2.0	4.2	4.5	4.0	3.0	3.3	4.4	6.6	4.0	5.2	6.3	3,757.8
	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	9-93	10-93	

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 9-93 10-93

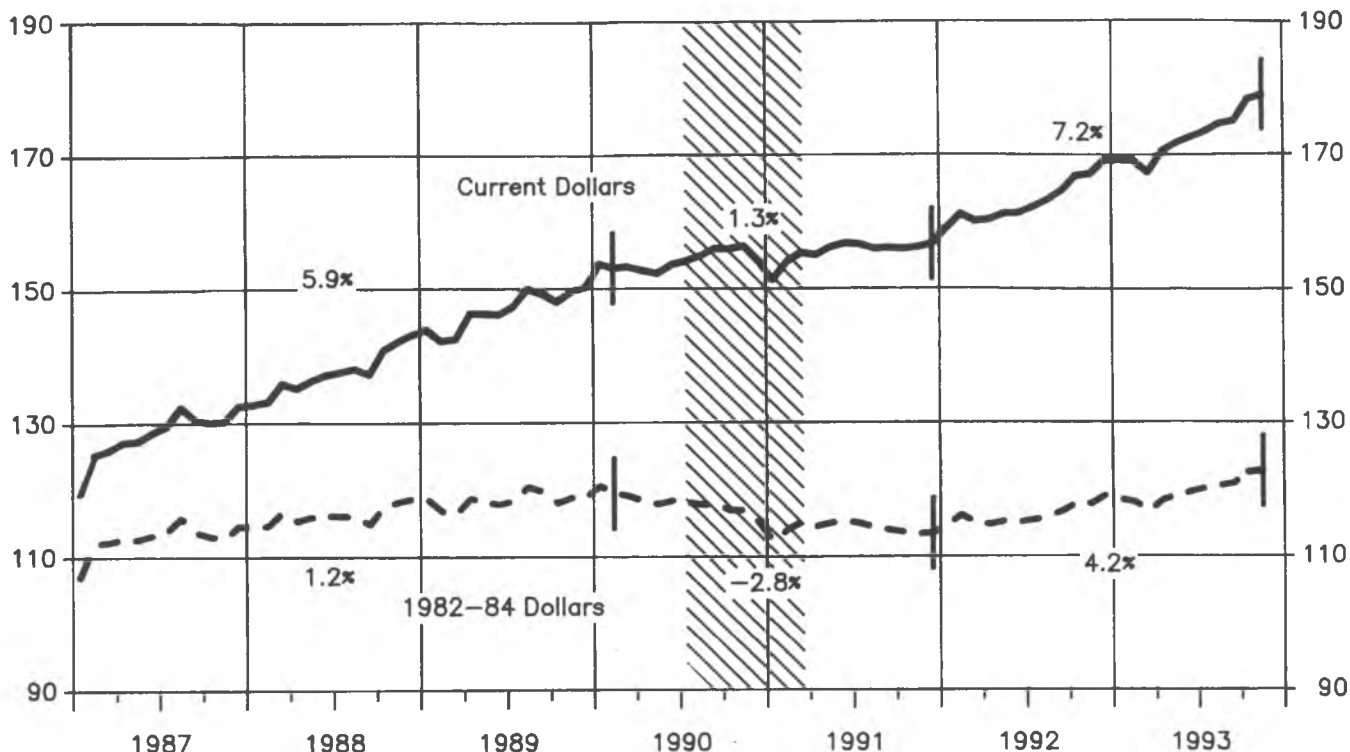
Prepared by Federal Reserve Bank of St. Louis
December 23, 1993

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
	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	9-93	10-93		
5-92	4.8																				115,158
6-92	1.5	-1.6																			115,004
7-92	2.1	0.7	3.1																		115,297
8-92	2.9	2.2	4.2	5.3																	115,798
9-92	4.1	3.9	5.8	7.2	9.0																116,632
10-92	5.4	5.5	7.4	8.8	10.6	12.2															117,760
11-92	4.5	4.4	5.7	6.4	6.7	5.6	-0.7														117,688
12-92	5.6	5.7	7.0	7.8	8.4	8.2	6.3	13.7													118,956
1-93	4.3	4.3	5.2	5.5	5.5	4.7	2.3	3.8	-5.2												118,427
2-93	3.4	3.2	3.8	4.0	3.7	2.7	0.4	0.8	-5.1	-4.9											117,933
3-93	1.8	1.5	1.8	1.7	1.1	-0.1	-2.4	-2.8	-7.8	-9.1	-13.0										116,567
4-93	3.1	2.9	3.4	3.4	3.2	2.4	0.9	1.2	-1.7	-0.5	1.7	19.0									118,265
5-93	3.4	3.3	3.7	3.8	3.6	3.0	1.7	2.1	-0.1	1.3	3.4	12.8	7.0								118,931
6-93	3.6	3.5	3.9	4.0	3.9	3.3	2.3	2.7	1.0	2.2	4.1	10.5	6.6	6.2							119,526
7-93	3.7	3.6	4.0	4.1	4.0	3.5	2.6	3.0	1.5	2.7	4.3	9.1	6.0	5.6	5.0						120,010
8-93	3.8	3.7	4.1	4.1	4.0	3.6	2.8	3.2	1.9	3.0	4.4	8.3	5.7	5.3	4.9	4.9					120,485
9-93	3.7	3.6	4.0	4.1	4.0	3.6	2.8	3.2	2.0	3.0	4.2	7.4	5.2	4.7	4.3	3.9	2.9				120,777
10-93	4.5	4.4	4.8	4.9	4.9	4.6	4.0	4.4	3.6	4.6	5.8	8.8	7.2	7.3	7.6	8.5	10.3	18.2			122,473
11-93	4.4	4.3	4.7	4.8	4.8	4.5	3.9	4.3	3.5	4.4	5.4	8.0	6.5	6.5	6.5	6.9	7.6	10.0	2.4		122,720

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 9-93 10-93

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

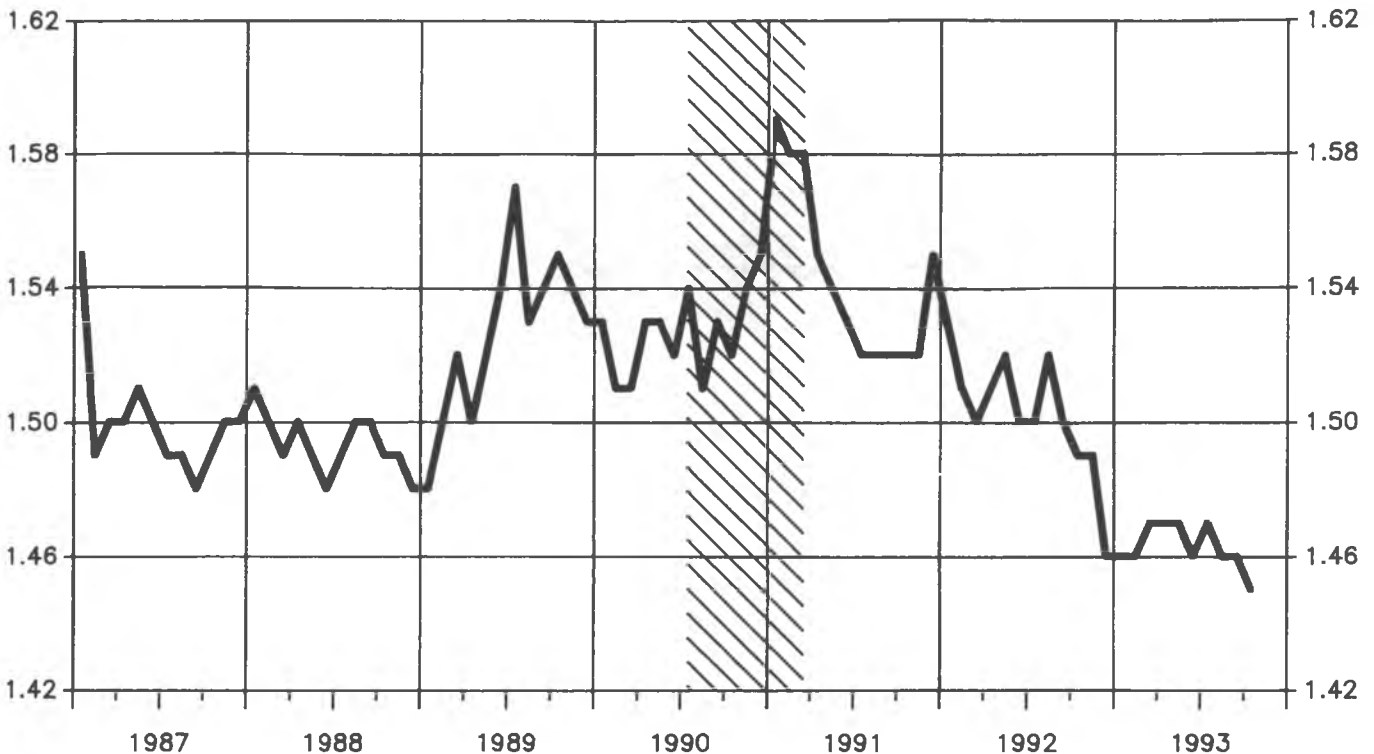
Prepared by Federal Reserve Bank of St. Louis
December 14, 1993

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
	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	9-93	
4-92	5.2																			835,805
5-92	2.5	-0.2																		835,685
6-92	3.7	3.0	6.3																	839,937
7-92	4.1	3.7	5.7	5.1																843,411
8-92	3.7	3.3	4.5	3.6	2.2															844,942
9-92	2.8	2.4	3.0	2.0	0.4	-1.3														844,032
10-92	2.7	2.3	2.8	1.9	0.8	0.2	1.7													845,196
11-92	2.5	2.2	2.6	1.8	1.1	0.7	1.7	1.7												846,374
12-92	2.7	2.4	2.8	2.2	1.6	1.5	2.4	2.8	4.0											849,117
1-93	2.7	2.5	2.8	2.3	1.9	1.8	2.6	2.9	3.5	3.0										851,190
2-93	2.9	2.7	3.0	2.7	2.3	2.3	3.1	3.4	4.0	4.0	5.1									854,715
3-93	3.2	3.0	3.4	3.1	2.8	2.9	3.6	4.0	4.6	4.8	5.7	6.3								859,094
4-93	3.3	3.2	3.5	3.2	3.0	3.1	3.8	4.1	4.6	4.8	5.4	5.6	4.8							862,478
5-93	3.3	3.1	3.4	3.2	3.0	3.1	3.6	3.9	4.3	4.3	4.7	4.5	3.6	2.4						864,198
6-93	3.1	2.9	3.1	2.9	2.7	2.7	3.2	3.4	3.6	3.6	3.7	3.4	2.4	1.2	0.0					864,227
7-93	2.8	2.7	2.9	2.6	2.4	2.4	2.8	2.9	3.1	2.9	2.9	2.5	1.6	0.5	-0.4	-0.9				863,612
8-93	2.8	2.7	2.9	2.6	2.5	2.5	2.8	3.0	3.1	3.0	3.0	2.6	1.9	1.2	0.8	1.2	3.3			865,939
9-93	2.8	2.7	2.8	2.6	2.4	2.5	2.8	2.9	3.0	2.9	2.9	2.6	1.9	1.4	1.1	1.5	2.7	2.0		867,395
10-93	2.7	2.5	2.7	2.5	2.3	2.3	2.6	2.7	2.7	2.6	2.6	2.3	1.7	1.2	1.0	1.2	1.9	1.2	0.3	867,633
	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	9-93	

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 9-93

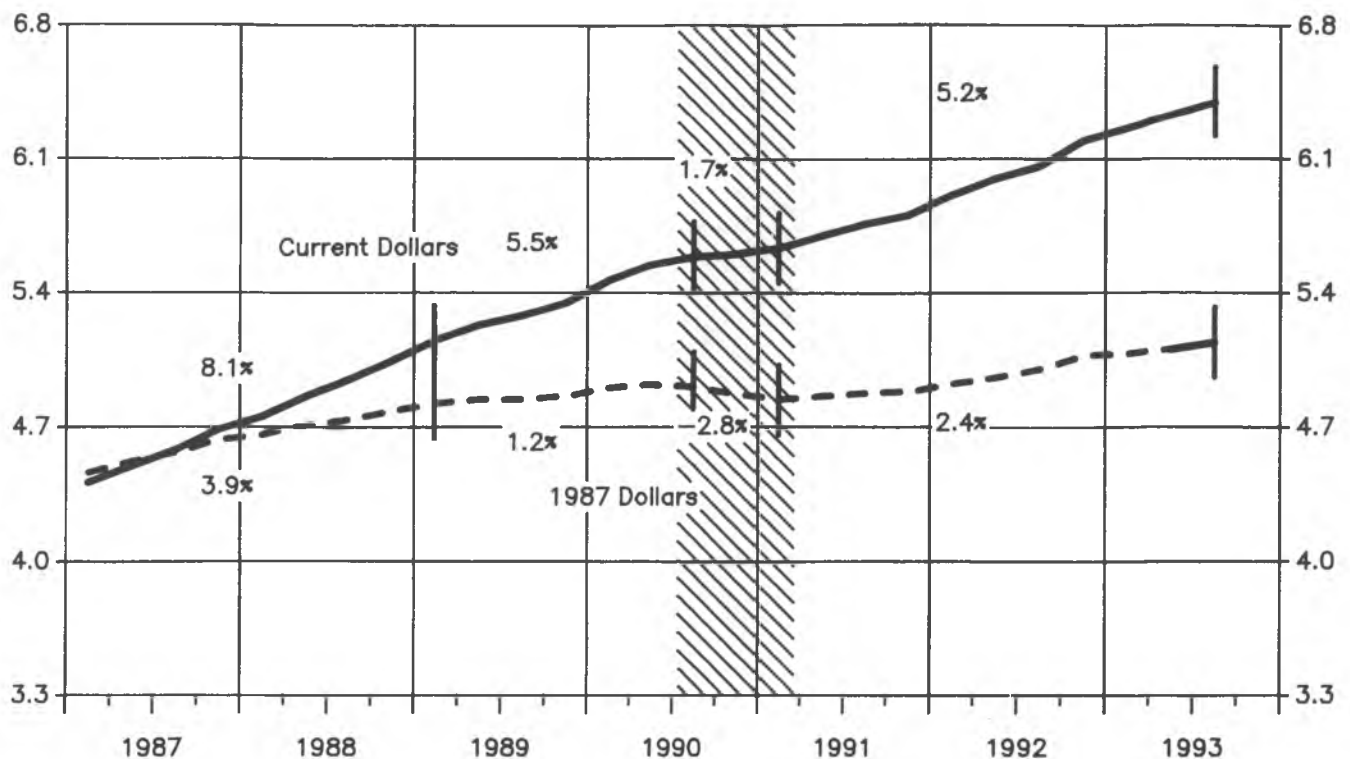
Prepared by Federal Reserve Bank of St. Louis
December 15, 1993

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			
	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	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	1.6	2.0	2.4	2.5	2.7	3.0	2.9	2.9	2.8	1.8	2.4	2.9	5,138.3
	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 final estimates.

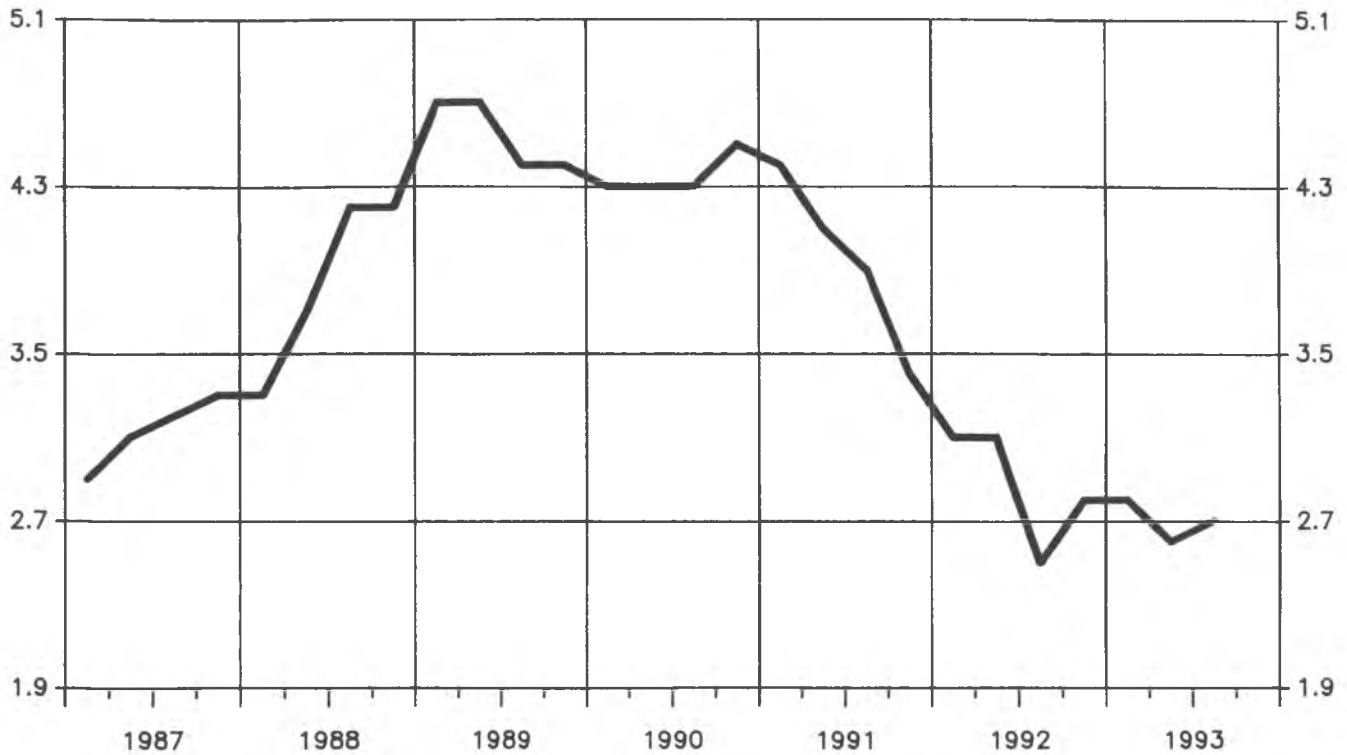
Prepared by Federal Reserve Bank of St. Louis
December 22, 1993

Implicit Price Deflator for GDP

Percent

Percent Change From Previous Year
Seasonally Adjusted

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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 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	2.8	3.0	2.9	1.9	3.3	3.4	5,131.8
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
December 22, 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	1.8	1.8	1.8	2.2	2.7	2.9	3.1	3.5	3.3	3.7	3.5	2.9	3.9	4.4	3,469.6
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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 1993

Residential Fixed Investment in 1987 Dollars

(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	-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	-1.3	-1.0	-0.4	0.1	0.5	0.1	1.6	3.9	7.0	10.9	12.0	11.4	10.1	9.1	6.7	8.1	1.0	0.7	11.9	212.1
	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
December 22, 1993

Nonresidential Fixed Investment in 1987 Dollars

(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	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	2.1	2.2	2.2	2.4	2.8	2.3	2.8	2.6	3.6	5.4	6.4	7.7	9.7	10.7	9.9	11.4	12.7	11.9	7.4	594.8
	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	

Third quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 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	5.4	3.9	4.0	2.8	2.4	3.0	2.2	0.1	1.3	-0.9	591.9

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

Prepared by Federal Reserve Bank of St. Louis
December 22, 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	4.9	5.4	5.4	5.4	5.5	5.5	5.5	5.9	7.4	9.5	9.2	8.9	9.3	10.2	9.1	9.1	10.3	9.6	6.0	678.2

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

Third quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 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	1.1	1.2	1.0	0.8	0.8	0.4	0.4	0.4	0.0	-0.3	-0.5	-0.3	0.3	-0.1	0.1	-0.9	-0.7	2.2	0.3	941.7
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 1993

Corporate Profits

(Compounded Annual Rates of Change)

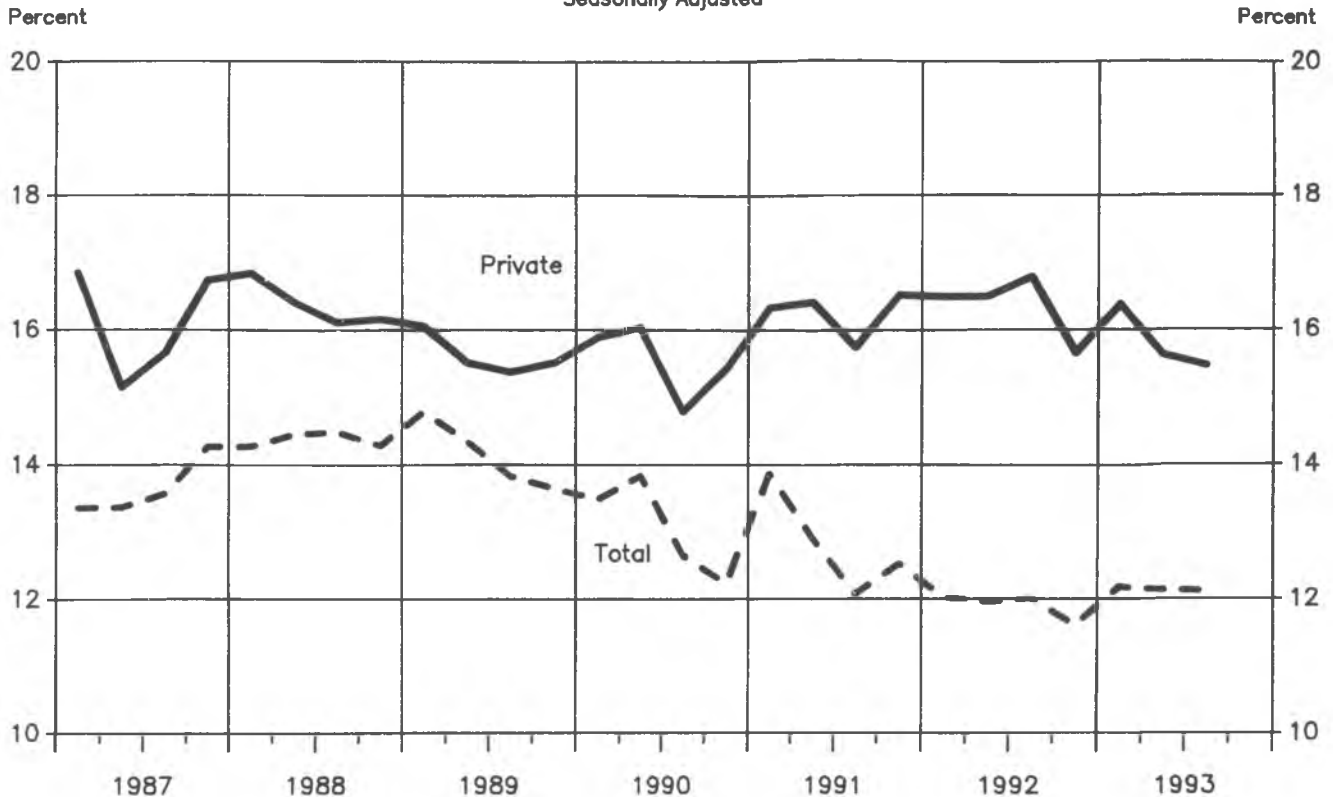
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	
1-89	-9.1																			369.4
2-89	-4.4	0.5																		369.9
3-89	-7.3	-6.4	-12.9																	357.3
4-89	-6.3	-5.3	-8.2	-3.1																354.5
1-90	0.9	3.6	4.6	14.7	35.7															382.6
2-90	5.4	8.6	10.7	19.9	33.3	31.0														409.3
3-90	-1.6	-0.3	-0.5	2.9	4.9	-7.7	-35.0													367.5
4-90	-2.1	-1.0	-1.3	1.2	2.3	-6.8	-21.4	-5.0												362.8
1-91	-1.1	0.0	-0.1	2.2	3.3	-3.5	-12.8	1.0	7.4											369.3
2-91	-0.8	0.2	0.1	2.1	3.0	-2.5	-9.4	1.2	4.5	1.6										370.8
3-91	-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	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	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	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	-0.8	-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	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	3.2	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	4.3	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
3-93	4.6	5.4	5.7	7.0	7.7	6.0	4.2	8.4	9.7	10.0	11.0	14.2	12.9	9.3	10.9	27.5	8.9	17.6	9.4	468.5
	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	

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

Prepared by Federal Reserve Bank of St. Louis
December 22, 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			
	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	6.0																			826.7
2-89	-0.9	-7.4																		811.0
3-89	-0.6	-3.7	0.1																	811.2
4-89	1.7	0.3	4.4	8.9																828.6
1-90	5.1	4.9	9.4	14.3	20.1															867.4
2-90	5.9	5.9	9.6	12.9	15.0	10.1														888.5
3-90	0.7	-0.1	1.4	1.8	-0.5	-9.4	-25.5													825.5
4-90	2.9	2.5	4.2	5.1	4.2	-0.7	-5.6	19.5												863.1
1-91	5.5	5.5	7.4	8.7	8.7	6.0	4.7	24.0	28.8											919.4
2-91	5.7	5.6	7.4	8.5	8.4	6.2	5.2	18.1	17.4	7.0										935.0
3-91	4.0	3.8	5.1	5.7	5.3	3.0	1.6	9.8	6.8	-2.8	-11.6									906.6
4-91	5.6	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	5.6	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	5.7	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	6.1	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	4.4	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	5.5	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	4.4	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
3-93	4.2	4.1	4.8	5.1	4.8	3.8	3.3	6.2	5.1	2.9	2.5	4.4	1.8	1.0	0.1	-2.7	2.7	-6.9	0.2	988.7
	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 final estimates.

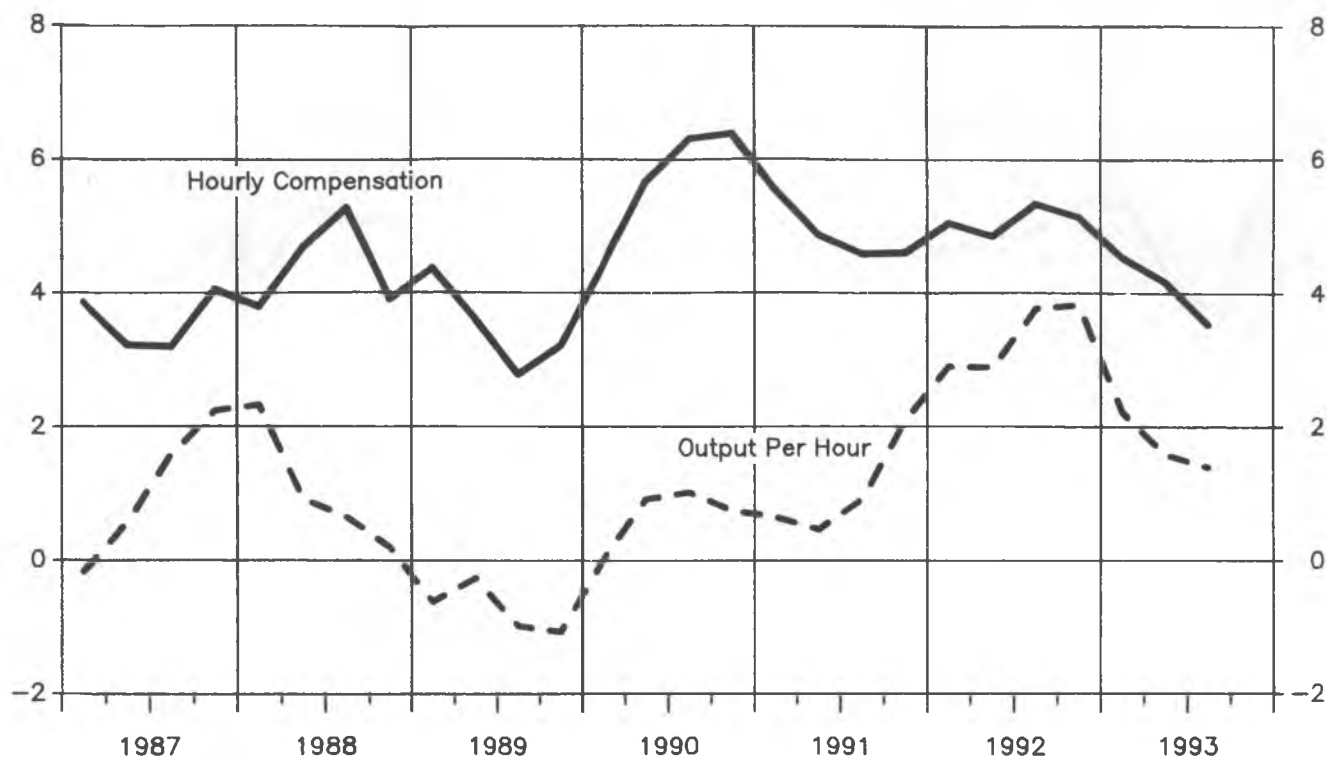
Prepared by Federal Reserve Bank of St. Louis
December 22, 1993

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
	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	-2.5																			110.2
2-89	-1.4	-0.4																		110.1
3-89	-1.4	-0.9	-1.4																	109.7
4-89	-1.1	-0.6	-0.7	0.0																109.7
1-90	-0.5	0.0	0.1	0.9	1.8															110.2
2-90	0.1	0.7	0.9	1.7	2.6	3.3														111.1
3-90	-0.1	0.4	0.5	1.0	1.3	1.1	-1.1													110.8
4-90	-0.2	0.2	0.2	0.6	0.7	0.4	-1.1	-1.1												110.5
1-91	0.0	0.3	0.4	0.7	0.9	0.6	-0.2	0.2	1.5											110.9
2-91	0.3	0.6	0.7	1.0	1.2	1.0	0.5	1.0	2.0	2.5										111.6
3-91	0.3	0.6	0.7	1.0	1.1	1.0	0.5	0.9	1.6	1.6	0.7									111.8
4-91	0.6	0.9	1.0	1.2	1.4	1.3	1.0	1.4	2.1	2.3	2.2	3.6								112.8
1-92	0.9	1.2	1.3	1.6	1.8	1.8	1.5	2.0	2.6	2.9	3.0	4.2	4.7							114.1
2-92	1.0	1.3	1.4	1.7	1.8	1.8	1.7	2.0	2.6	2.8	2.9	3.6	3.6	2.5						114.8
3-92	1.2	1.5	1.6	1.9	2.1	2.1	1.9	2.3	2.8	3.0	3.1	3.8	3.8	3.4	4.2					116.0
4-92	1.4	1.6	1.8	2.0	2.2	2.2	2.1	2.5	2.9	3.2	3.3	3.8	3.8	3.5	4.0	3.8				117.1
1-93	1.2	1.4	1.5	1.8	1.9	1.9	1.8	2.1	2.4	2.5	2.5	2.8	2.7	2.2	2.1	1.0	-1.7			116.6
2-93	1.1	1.3	1.4	1.6	1.8	1.8	1.6	1.9	2.2	2.3	2.2	2.4	2.2	1.7	1.6	0.7	-0.9	0.0		116.6
3-93	1.2	1.5	1.6	1.8	1.9	1.9	1.8	2.0	2.3	2.4	2.4	2.6	2.4	2.0	1.9	1.4	0.6	1.7	3.5	117.6
	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

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

Net Federal Debt

(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	
1-89	7.1																			2,122.5
2-89	6.3	5.6																		2,151.7
3-89	6.7	6.5	7.5																	2,190.8
4-89	7.2	7.3	8.1	8.7																2,236.9
1-90	8.7	9.1	10.3	11.8	15.0															2,316.3
2-90	9.2	9.6	10.6	11.7	13.2	11.5														2,380.4
3-90	9.6	10.0	10.9	11.8	12.8	11.7	11.9													2,448.3
4-90	10.1	10.5	11.3	12.1	13.0	12.3	12.7	13.6												2,527.5
1-91	10.0	10.3	11.0	11.6	12.2	11.5	11.5	11.3	9.1											2,583.4
2-91	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	10.7	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	10.6	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	10.7	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	10.9	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	10.8	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	10.5	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	10.3	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	10.5	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
3-93	10.2	10.4	10.6	10.9	11.0	10.7	10.7	10.6	10.3	10.4	10.2	9.5	9.5	9.1	8.3	8.0	8.3	9.0	4.9	3,308.0

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

Prepared by Federal Reserve Bank of St. Louis
December 22, 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	488.8
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	538.4
December	4160.9	1036.0	3116.5	291.7	2836.6	546.4
1993 March	4226.4	1058.9	3168.6	312.7	2869.2	566.6
June	4356.4	1089.9	3268.6	328.5	2953.2	567.6
September	4429.2	1122.3	3308.0	329.7	2995.0	595.9

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	1275.9	N.A.	1488.5	N.A.	— 212.7	N.A.

N.A. — Not Available

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 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.

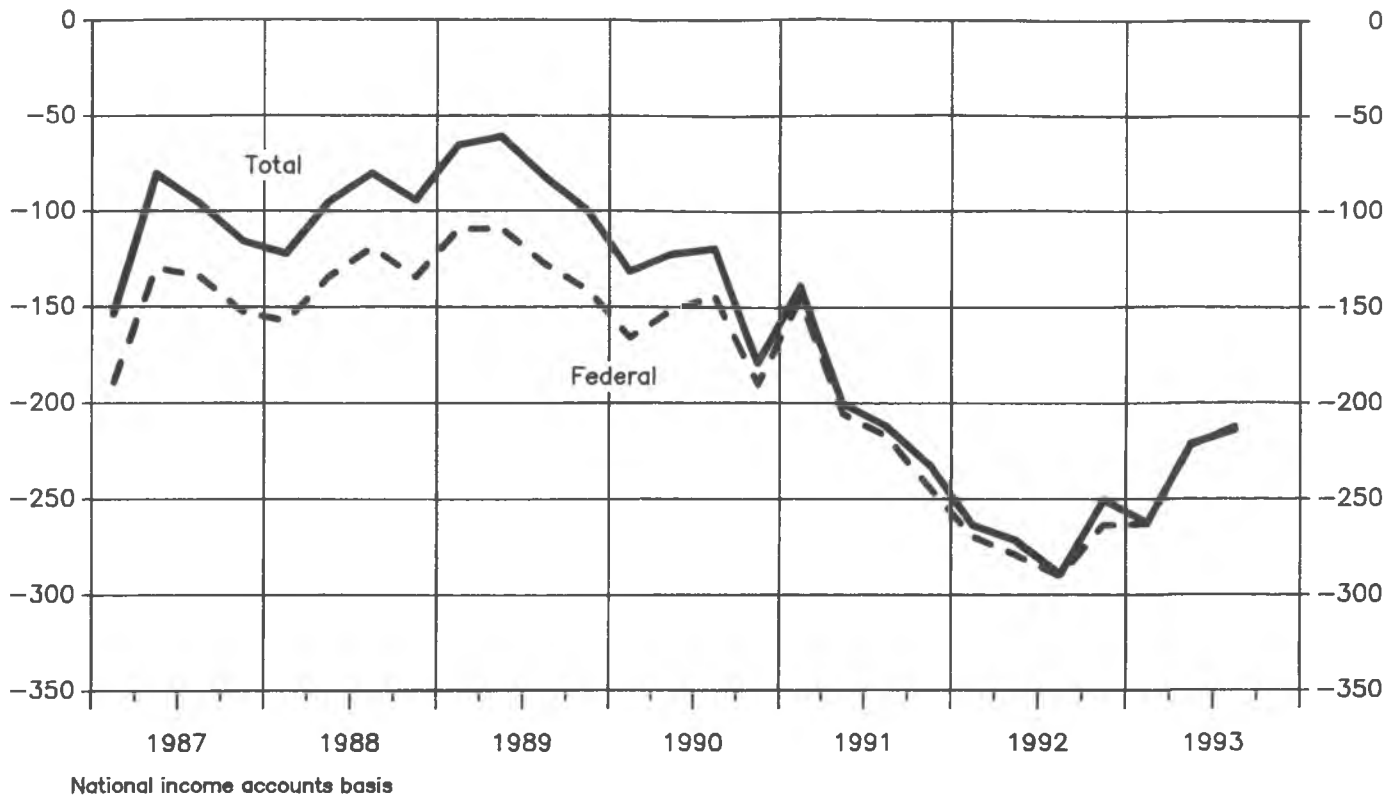
Prepared by Federal Reserve Bank of St. Louis

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	0.6	0.3	-0.3	-0.1	-0.9	-1.1	-0.8	-2.4	-3.7	-3.4	-3.1	-1.7	-2.2	-2.2	-4.7	-5.8	-1.9	-7.2	301.9
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 1993

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

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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	4-88	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	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	7.6	7.2	7.4	7.9	7.4	6.7	6.9	7.3	7.0	10.3	7.9	7.4	5.8	3.7	2.9	3.8	1.9	1.6	1.2	1,186.6
	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 final estimates.

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December 22, 1993