



National Economic Trends



The Dark Side of the Nation's Improving Cyclical Performance

Cyclical indicators showed substantial improvement in 1993, but real output growth weakened, reflecting a sharp deterioration in the underlying long-term growth of output and productivity. It is too early to tell whether this deterioration was permanent, as some analysts suggest, or transitory. In particular, unemployment fell from 7.3 percent of the civilian labor force in the fourth quarter of 1992 to 6.5 percent in the fourth quarter of 1993; employment expanded percent, much faster than the 1.2 percent growth in the labor force. Over the same period, the industrial capacity utilization rate rose from 80.4 percent to 82.3 percent, the same as the rate that prevailed at the business cycle peak before the 1990-91 recession. Real gross domestic product (GDP) rose at a 2.8 percent rate, however, relatively weak compared with the cyclical gains in employment.

A rule of thumb relates each percentage point reduction in the unemployment rate to about a 2 percent decline in the gap between the nation's actual and capacity GDP. Thus, last year's decline in the unemployment rate suggests that real GDP rose 1.6 percentage points faster than capacity. This, in turn, implies that capacity GDP rose 1.2 percent. Consequently, with the labor force growing 1.2 percent, real GDP per worker, on a cyclically adjusted basis, was unchanged in 1993.

The 1993 productivity experience contrasts sharply with that in 1991 and 1992. Over the eight quarters

from the end of 1990 to the end of 1992, the nation's output expanded at a 2 percent rate. Employment expanded at only a 0.2 percent rate over the same period, well below the 0.9 percent rate of increase of the civilian labor force; the unemployment rate rose 1.3 percentage points. Based on the rule of thumb above, the implied annual growth rate of capacity output was about 3.3 percent over this period, 2.4 percentage points faster than the growth rate of the civilian labor force. Thus, such a measure of adjusted real GDP per worker rose at about a 2.4 percent rate over these two years.

Business sector output per hour, a more accurate measure of actual productivity, rose at a 2.9 percent rate from the end of 1990 to the end of 1992. This improvement came after nearly five years of stagnant productivity and appeared to presage a period of strong real income and employment growth. In the first three quarters of 1993, however, this measure slowed to a 0.6 percent rate. Thus, the recent performance raises the specter that the nation has reentered a period of slow capacity, productivity and real income growth.

Some analysts argue that the recent increase in taxes on capital income and prospects for further tax increases are responsible for losses in productivity and capacity output. The significance of this conclusion for developments in 1993, however, is unclear. For example, unusual factors—severe winter storms, floods in the Midwest and drought in the Southeast—temporarily reduced productivity. It remains to be seen whether productivity will rebound sufficiently in 1994 to prove the 1993 experience was temporary. If not, such a permanent loss in growth would reignite concern about the prospects for improvements in the U.S. standard of living.

—John A. Tatom

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

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Federal Reserve Bank of St. Louis

Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	11-93	
6-92	2.6																			140.2
7-92	3.0	3.5																		140.6
8-92	2.9	3.0	2.6																	140.9
9-92	2.6	2.6	2.2	1.7																141.1
10-92	3.1	3.2	3.2	3.5	5.2															141.7
11-92	3.0	3.1	3.0	3.2	3.9	2.6														142.0
12-92	2.8	2.9	2.8	2.8	3.2	2.1	1.7													142.2
1-93	3.2	3.3	3.3	3.4	3.9	3.4	3.9	6.1												142.9
2-93	3.3	3.4	3.4	3.6	4.0	3.6	4.0	5.2	4.3											143.4
3-93	3.2	3.2	3.2	3.3	3.6	3.2	3.4	4.0	3.0	1.7										143.6
4-93	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	3.3	3.3	3.3	3.5	3.3	3.4	3.8	3.2	2.8	3.4	1.7								144.4
6-93	3.0	3.0	3.0	3.0	3.1	2.9	2.9	3.1	2.5	2.1	2.2	0.8	0.0							144.4
7-93	2.8	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	2.9	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	2.7	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	2.8	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	2.8	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
12-93	2.8	2.8	2.7	2.8	2.8	2.7	2.7	2.7	2.4	2.3	2.3	2.0	2.0	2.4	2.7	2.5	3.4	2.5	2.5	146.1

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 11-93

Prepared by Federal Reserve Bank of St. Louis
January 13, 1994

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	11-93	
6-92	0.9																			137.6
7-92	0.0	-0.9																		137.5
8-92	2.3	3.1	7.2																	138.3
9-92	2.6	3.2	5.4	3.5																138.7
10-92	2.1	2.4	3.5	1.7	0.0															138.7
11-92	1.9	2.1	2.9	1.5	0.4	0.9														138.8
12-92	2.1	2.3	3.0	2.0	1.4	2.2	3.5													139.2
1-93	2.4	2.6	3.2	2.4	2.2	2.9	4.0	4.4												139.7
2-93	2.3	2.5	3.0	2.3	2.1	2.6	3.2	3.1	1.7											139.9
3-93	2.3	2.4	2.8	2.2	2.0	2.4	2.8	2.6	1.7	1.7										140.1
4-93	2.5	2.6	3.0	2.5	2.4	2.8	3.1	3.0	2.6	3.0	4.4									140.6
5-93	2.7	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	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	1.9	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	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	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	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	2.4	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
12-93	2.6	2.7	2.9	2.6	2.6	2.8	2.9	2.9	2.7	2.8	3.0	2.8	2.4	3.7	4.5	4.8	5.8	5.2	6.1	143.2
	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	11-93	

Prepared by Federal Reserve Bank of St. Louis
January 13, 1994

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

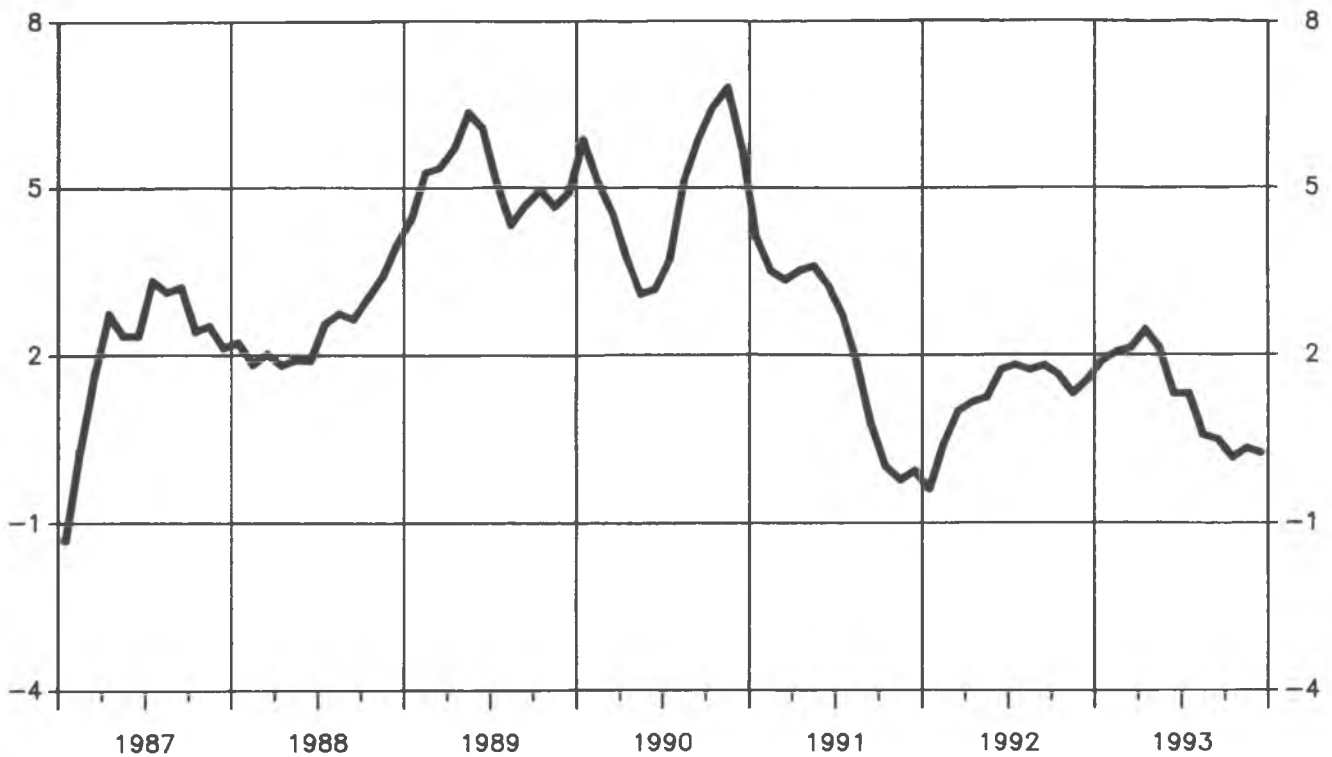
Terminal Month	Initial Month																			1982-84=100
	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	
6-92	16.4																			103.1
7-92	12.4	8.5																		103.8
8-92	6.4	1.8	-4.5																	103.4
9-92	4.8	1.2	-2.3	0.0																103.4
10-92	5.0	2.3	0.4	2.9	6.0															103.9
11-92	4.6	2.3	0.9	2.7	4.1	2.3														104.1
12-92	3.6	1.6	0.2	1.5	1.9	0.0	-2.3													103.9
1-93	3.9	2.2	1.2	2.3	2.9	1.9	1.7	5.9												104.4
2-93	2.9	1.3	0.3	1.2	1.4	0.3	-0.4	0.6	-4.5											104.0
3-93	3.4	2.1	1.3	2.2	2.5	1.9	1.7	3.1	1.7	8.4										104.7
4-93	3.3	2.1	1.4	2.2	2.5	1.9	1.9	2.9	1.9	5.3	2.3									104.9
5-93	2.1	0.8	0.1	0.6	0.7	0.0	-0.4	0.0	-1.4	-0.4	-4.5	-10.9								103.9
6-93	1.7	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	1.6	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	1.1	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	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	2.1	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	1.0	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
12-93	0.3	-0.5	-1.0	-0.8	-0.9	-1.3	-1.6	-1.5	-2.2	-2.0	-3.0	-3.7	-2.6	-2.7	-3.2	-2.6	-1.9	-13.5	-12.0	102.3
	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	11-93	

Prepared by Federal Reserve Bank of St. Louis
January 13, 1994

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
	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	11-93			
6-92	3.0																			123.5		
7-92	1.5	0.0																		123.5		
8-92	1.3	0.5	1.0																	123.6		
9-92	1.7	1.3	2.0	3.0																123.9		
10-92	1.6	1.2	1.6	2.0	1.0															124.0		
11-92	1.0	0.6	0.7	0.6	-0.5	-1.9														123.8		
12-92	0.8	0.5	0.6	0.5	-0.3	-1.0	0.0													123.8		
1-93	1.2	1.0	1.1	1.2	0.7	0.6	2.0	3.9												124.2		
2-93	1.6	1.5	1.7	1.8	1.6	1.7	2.9	4.4	4.9											124.7		
3-93	1.9	1.7	1.9	2.1	1.9	2.1	3.2	4.3	4.4	3.9										125.1		
4-93	2.3	2.2	2.5	2.7	2.6	2.9	3.9	4.9	5.3	5.4	6.9									125.8		
5-93	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	1.4	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	1.3	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	0.7	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	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	0.6	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	0.5	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		
12-93	0.5	0.3	0.3	0.3	0.1	0.1	0.2	0.2	-0.1	-0.6	-1.1	-2.0	-2.3	-1.6	-1.9	-0.5	-1.3	-0.5	-1.0	124.1		
	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	11-93			

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 11-93

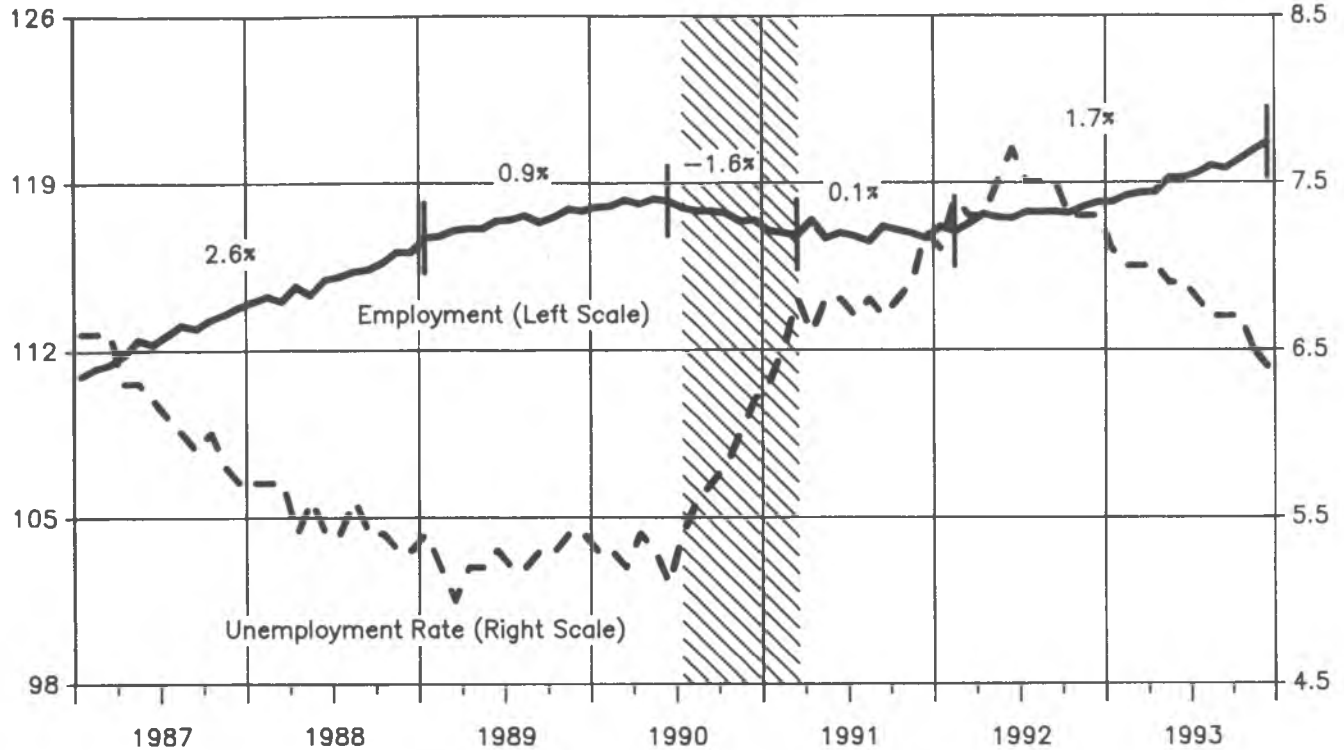
Prepared by Federal Reserve Bank of St. Louis
January 12, 1994

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
	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	11-93	
6-92	-0.4																			117,498
7-92	1.2	2.7																		117,763
8-92	0.7	1.3	-0.1																	117,749
9-92	0.6	0.9	0.0	0.2																117,772
10-92	0.4	0.6	-0.1	-0.1	-0.5															117,723
11-92	0.8	1.0	0.5	0.8	1.0	2.6														117,974
12-92	0.9	1.1	0.8	1.0	1.3	2.2	1.9													118,155
1-93	0.8	1.0	0.7	0.9	1.0	1.6	1.0	0.2												118,178
2-93	1.0	1.2	1.0	1.2	1.4	1.8	1.6	1.5	2.7											118,442
3-93	1.1	1.2	1.0	1.2	1.3	1.7	1.5	1.4	2.0	1.2										118,562
4-93	1.0	1.1	0.9	1.1	1.2	1.5	1.2	1.1	1.4	0.7	0.2									118,585
5-93	1.4	1.6	1.4	1.6	1.8	2.1	2.1	2.1	2.6	2.5	3.2	6.2								119,180
6-93	1.3	1.4	1.3	1.5	1.6	1.9	1.8	1.8	2.1	1.9	2.1	3.1	0.1							119,187
7-93	1.3	1.5	1.4	1.5	1.6	1.9	1.8	1.8	2.0	1.9	2.1	2.7	1.0	1.9						119,370
8-93	1.5	1.6	1.5	1.7	1.8	2.0	1.9	2.0	2.2	2.1	2.3	2.8	1.7	2.6	3.3					119,692
9-93	1.3	1.4	1.3	1.4	1.5	1.7	1.6	1.6	1.8	1.6	1.7	2.0	1.0	1.3	1.0	-1.2				119,568
10-93	1.4	1.6	1.5	1.6	1.7	1.9	1.8	1.8	2.0	1.9	2.0	2.3	1.5	1.9	1.9	1.3	3.8			119,941
11-93	1.6	1.7	1.6	1.8	1.9	2.0	2.0	2.0	2.2	2.1	2.2	2.5	1.9	2.3	2.4	2.2	3.9	4.0		120,332
12-93	1.7	1.8	1.7	1.8	2.0	2.1	2.1	2.1	2.3	2.3	2.4	2.6	2.1	2.5	2.6	2.4	3.7	3.7	3.3	120,661

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 11-93

Revised from 1989

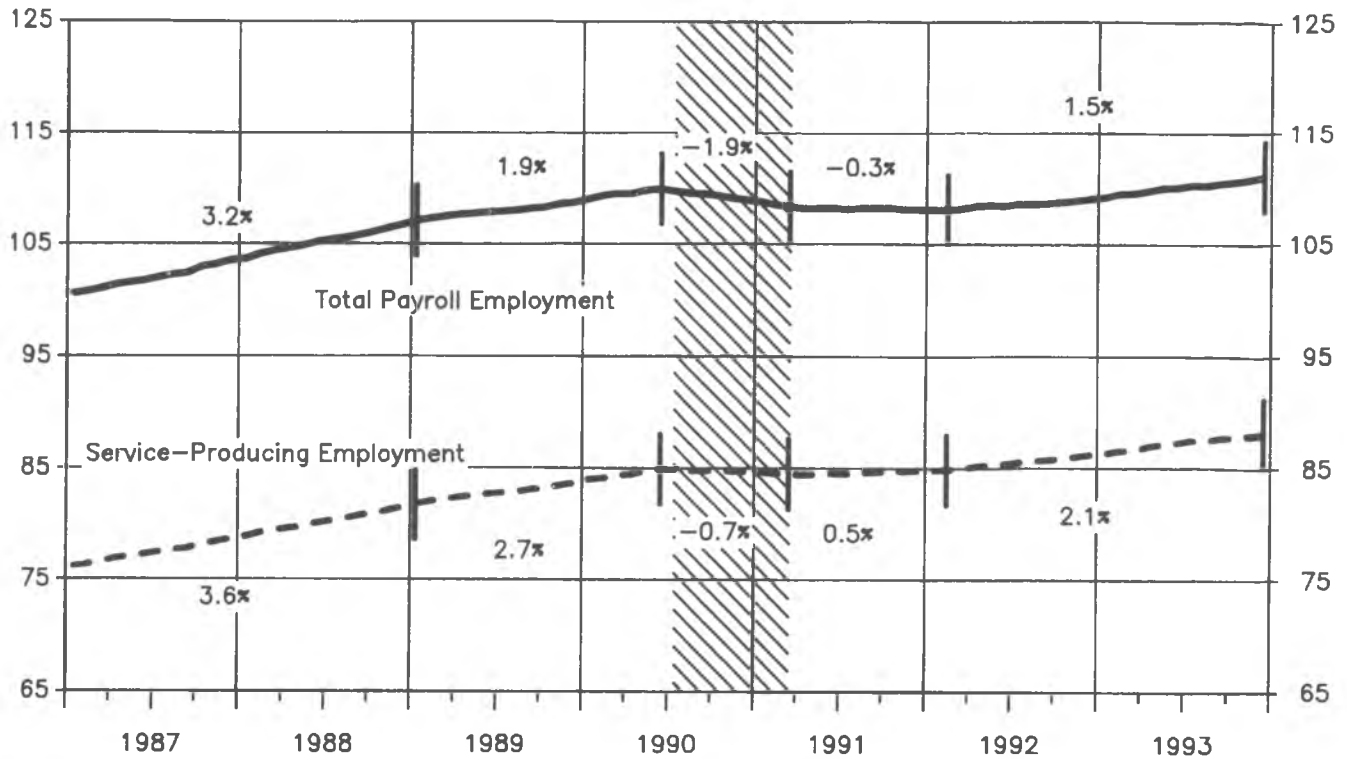
Prepared by Federal Reserve Bank of St. Louis
January 7, 1994

Payroll Employment

Seasonally Adjusted

Millions of Persons

Millions of Persons



Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	11-93	
6-92	-0.2																			108,454
7-92	0.7	1.7																		108,605
8-92	0.5	0.9	0.1																	108,615
9-92	0.6	0.8	0.4	0.7																108,674
10-92	0.7	0.9	0.7	1.0	1.3															108,789
11-92	0.8	1.0	0.9	1.1	1.4	1.5														108,921
12-92	1.0	1.2	1.1	1.3	1.5	1.6	1.8													109,079
1-93	1.1	1.2	1.2	1.4	1.6	1.6	1.7	1.7												109,235
2-93	1.3	1.5	1.5	1.7	1.9	2.1	2.3	2.6	3.4											109,539
3-93	1.2	1.4	1.3	1.5	1.6	1.7	1.8	1.8	1.8	0.3										109,565
4-93	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	1.6	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	1.5	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	1.6	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	1.5	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	1.5	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	1.5	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.5	1.7	1.5	1.3	1.5	1.2	2.0	1.8			110,664
11-93	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.6	1.8	1.6	1.5	1.7	1.4	2.0	2.0	2.2		110,866
12-93	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.5	1.7	1.6	2.0	2.0	2.1	2.0	111,049

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 11-93

Prepared by Federal Reserve Bank of St. Louis
January 7, 1994

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	11-93	
6-92	0.7																			85,282
7-92	1.5	2.3																		85,445
8-92	1.5	1.8	1.4																	85,542
9-92	1.5	1.8	1.5	1.7																85,662
10-92	1.6	1.8	1.6	1.8	1.9															85,794
11-92	1.6	1.8	1.7	1.8	1.9	1.9														85,926
12-92	1.7	1.9	1.8	1.9	2.0	2.1	2.4													86,094
1-93	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.0												86,234
2-93	1.9	2.1	2.1	2.2	2.3	2.4	2.6	2.6	3.3											86,470
3-93	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	2.2	2.2	2.3	2.4	2.5	2.6	2.6	2.8	2.6	4.1									86,840
5-93	2.1	2.3	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	2.2	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	2.3	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	2.1	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	2.2	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	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.4	2.1	1.9	2.0	1.6	2.3	1.6			87,730
11-93	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	2.0		87,874
12-93	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.3	2.1	2.0	2.0	1.8	2.2	2.0	2.2	2.4	88,047
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 11-93																				

Prepared by Federal Reserve Bank of St. Louis
January 7, 1994

Goods-Producing Employment

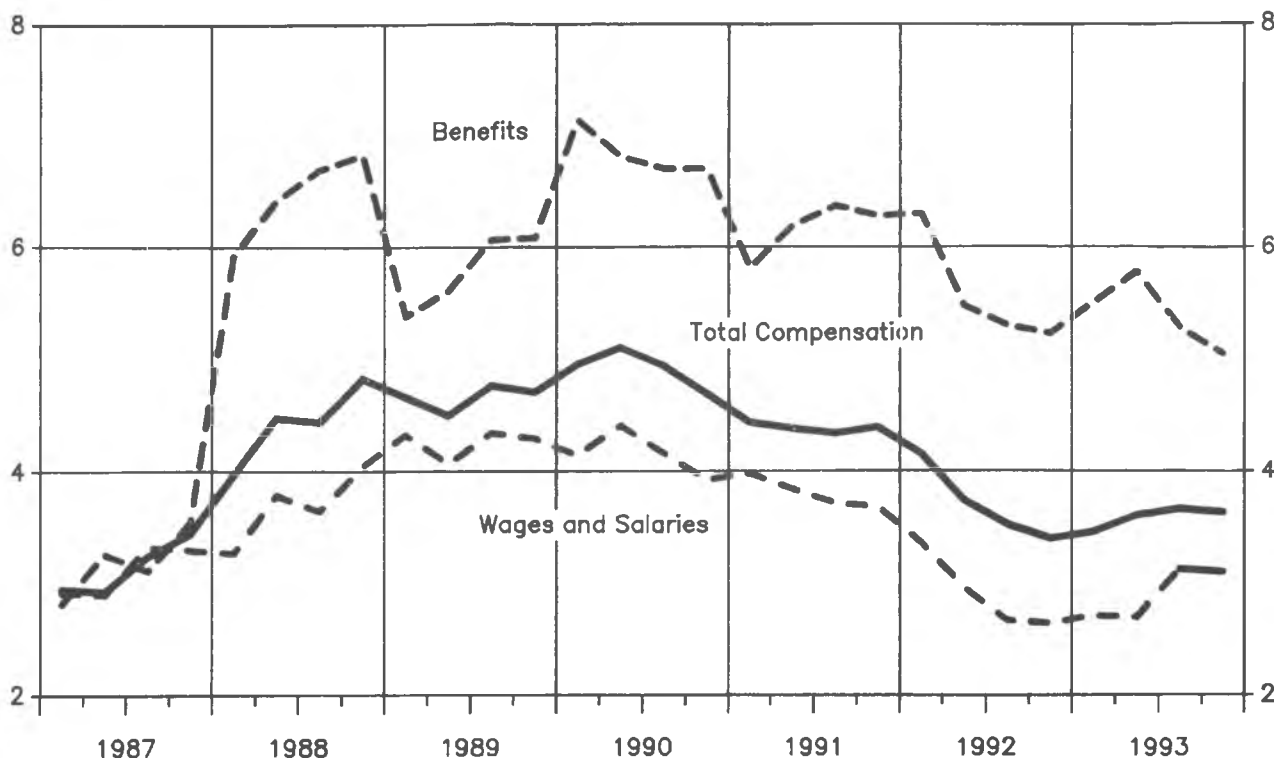
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	11-93	
6-92	-3.3																			23,172
7-92	-2.0	-0.6																		23,160
8-92	-2.8	-2.5	-4.4																	23,073
9-92	-2.9	-2.7	-3.8	-3.1																23,012
10-92	-2.5	-2.3	-2.8	-2.0	-0.9															22,995
11-92	-2.1	-1.8	-2.1	-1.3	-0.4	0.0														22,995
12-92	-1.9	-1.6	-1.8	-1.1	-0.5	-0.3	-0.5													22,985
1-93	-1.5	-1.3	-1.4	-0.7	-0.1	0.1	0.2	0.8												23,001
2-93	-1.0	-0.7	-0.7	0.0	0.6	1.0	1.3	2.2	3.6											23,069
3-93	-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	-1.0	-1.0	-0.6	-0.2	-0.1	-0.2	-0.1	-0.4	-2.3	-1.9									22,980
5-93	-1.0	-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	-1.2	-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	-1.1	-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	-1.2	-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	-1.0	-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	-0.8	-0.8	-0.5	-0.3	-0.3	-0.3	-0.3	-0.4	-0.9	-0.6	-0.4	-0.7	-0.1	-0.2	0.8	2.5			22,934
11-93	-0.7	-0.5	-0.5	-0.3	-0.1	0.0	0.0	0.0	0.0	-0.4	-0.2	0.1	-0.1	0.5	0.6	1.6	2.8	3.1		22,992
12-93	-0.6	-0.5	-0.5	-0.2	0.0	0.0	0.0	0.1	0.0	-0.3	-0.1	0.1	0.0	0.5	0.6	1.3	2.0	1.8	0.5	23,002
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 11-93																				

Prepared by Federal Reserve Bank of St. Louis
January 7, 1994

Change in the Employment Cost Index and Its Components

Percent
Percent Change From Previous Year
Seasonally Adjusted
Percent



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation.

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		June 1989 = 100
	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	3-93
2-89	4.5																		100.0
3-89	4.7	4.9																	101.2
4-89	4.7	4.9	4.8																102.4
1-90	5.0	5.1	5.2	5.6															103.8
2-90	5.0	5.1	5.2	5.3	5.1														105.1
3-90	4.9	4.9	4.9	5.0	4.7	4.3													106.2
4-90	4.7	4.7	4.7	4.7	4.4	4.0	3.8												107.2
1-91	4.7	4.7	4.7	4.7	4.4	4.2	4.2	4.6											108.4
2-91	4.7	4.7	4.7	4.7	4.5	4.4	4.4	4.7	4.9										109.7
3-91	4.6	4.7	4.6	4.6	4.4	4.3	4.3	4.5	4.5	4.1									110.8
4-91	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.4	4.3	4.1	4.0								111.9
1-92	4.5	4.5	4.5	4.4	4.3	4.2	4.2	4.2	4.2	3.9	3.8	3.6							112.9
2-92	4.4	4.4	4.4	4.3	4.2	4.1	4.0	4.1	4.0	3.7	3.6	3.4	3.2						113.8
3-92	4.3	4.3	4.3	4.2	4.1	4.0	3.9	3.9	3.8	3.6	3.5	3.4	3.2	3.2					114.7
4-92	4.3	4.3	4.2	4.2	4.0	3.9	3.9	3.9	3.8	3.6	3.5	3.4	3.3	3.4	3.5				115.7
1-93	4.2	4.2	4.2	4.1	4.0	3.9	3.9	3.9	3.8	3.6	3.6	3.5	3.5	3.5	3.7	3.9			116.8
2-93	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	3.8		117.9
3-93	4.2	4.2	4.1	4.1	4.0	3.9	3.8	3.8	3.8	3.6	3.6	3.5	3.5	3.6	3.7	3.7	3.6	3.4	118.9
4-93	4.1	4.1	4.1	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.4	119.9

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 3-93

Data are for the last month of quarter. Revised from 1989.

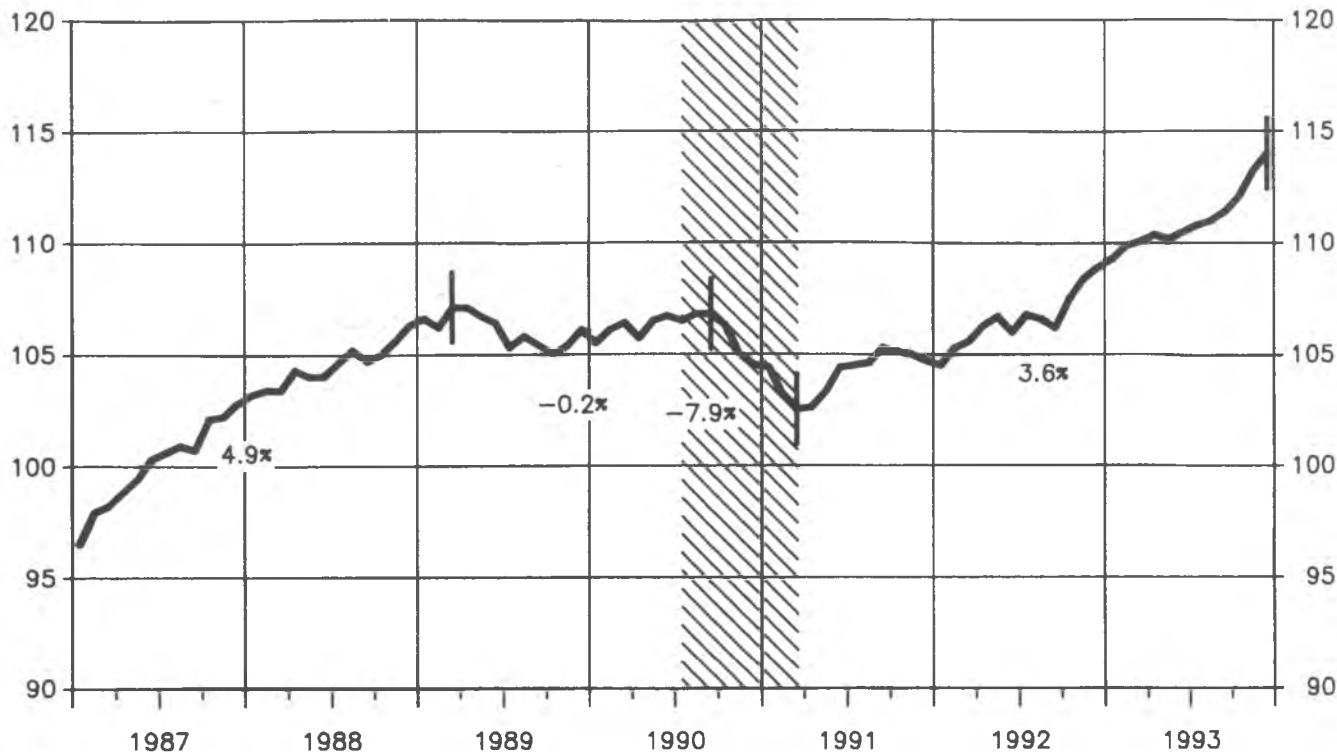
Prepared by Federal Reserve Bank of St. Louis
January 25, 1994

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
	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	11-93	
6-92	-7.6																			106.0
7-92	0.6	9.4																		106.8
8-92	-0.4	3.4	-2.2																	106.6
9-92	-1.4	0.8	-3.3	-4.4																106.2
10-92	1.8	4.3	2.6	5.2	15.7															107.5
11-92	3.2	5.5	4.6	6.9	13.1	10.5														108.4
12-92	3.6	5.5	4.8	6.6	10.6	8.1	5.7													108.9
1-93	3.7	5.4	4.7	6.2	9.0	6.9	5.1	4.5												109.3
2-93	4.0	5.6	5.0	6.3	8.6	6.8	5.7	5.6	6.8											109.9
3-93	3.8	5.2	4.7	5.7	7.5	5.9	4.8	4.5	4.5	2.2										110.1
4-93	3.8	5.0	4.5	5.4	6.9	5.5	4.5	4.2	4.1	2.8	3.3									110.4
5-93	3.3	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	3.3	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	3.3	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	3.2	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	3.3	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	3.5	4.3	4.0	4.4	5.1	4.3	3.7	3.5	3.4	3.0	3.1	3.1	4.2	4.4	4.8	6.1	7.8			112.1
11-93	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	12.4		113.2
12-93	4.3	5.0	4.7	5.2	5.8	5.2	4.8	4.7	4.7	4.5	4.8	4.9	6.0	6.4	7.1	8.3	9.7	10.6	8.8	114.0

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 11-93

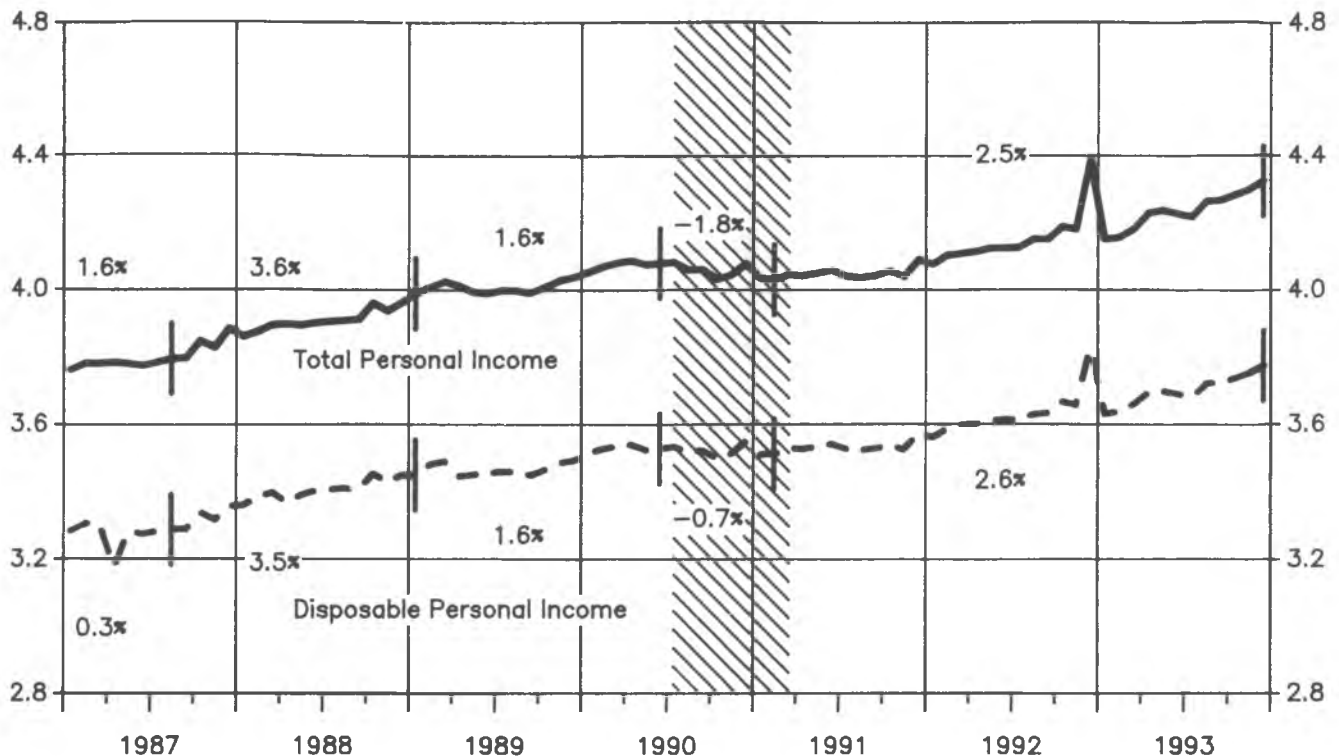
Prepared by Federal Reserve Bank of St. Louis
January 14, 1994

Personal Income in 1987 Dollars

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



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

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Disposable Personal Income in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month											Billions of Dollars Annual Rates	
	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93		
6-92	1.2											3,612.7	
7-92	0.7	0.2										3,613.4	
8-92	2.1	2.6	5.1									3,628.4	
9-92	2.0	2.2	3.3	1.5								3,632.8	
10-92	3.9	4.6	6.0	6.5	11.8							3,666.8	
11-92	2.7	3.0	3.7	3.2	4.0	-3.2						3,656.9	
12-92	10.7	12.3	14.9	17.5	23.4	29.7	73.7					3,829.1	
1-93	0.9	0.9	1.0	0.2	-0.2	-3.9	-4.2	-47.2				3,630.7	
2-93	1.0	1.0	1.1	0.4	0.2	-2.5	-2.2	-26.6	1.9			3,636.5	
3-93	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	2.7	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	2.6	2.8	2.6	2.7	1.4	2.2	-8.0	5.6	6.9	6.3	3,697.7	
6-93	2.1	2.2	2.4	2.1	2.1	1.0	1.6	-7.1	4.0	4.6	3.4	3,691.2	
7-93	1.6	1.7	1.8	1.5	1.5	0.4	0.9	-6.6	2.7	2.8	1.5	3,678.5	
8-93	2.5	2.6	2.8	2.6	2.7	1.8	2.4	-4.2	4.3	4.7	4.0	3,721.3	
9-93	2.4	2.5	2.7	2.5	2.6	1.8	2.3	-3.6	4.0	4.3	3.6	3,726.3	
10-93	2.5	2.6	2.8	2.6	2.7	2.0	2.5	-2.8	4.0	4.3	3.7	3,739.2	
11-93	2.7	2.8	2.9	2.8	2.9	2.2	2.7	-2.1	4.1	4.4	3.9	3,755.0	
12-93	2.9	3.0	3.1	3.0	3.1	2.5	3.0	-1.4	4.3	4.6	4.2	3,774.8	

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 11-93

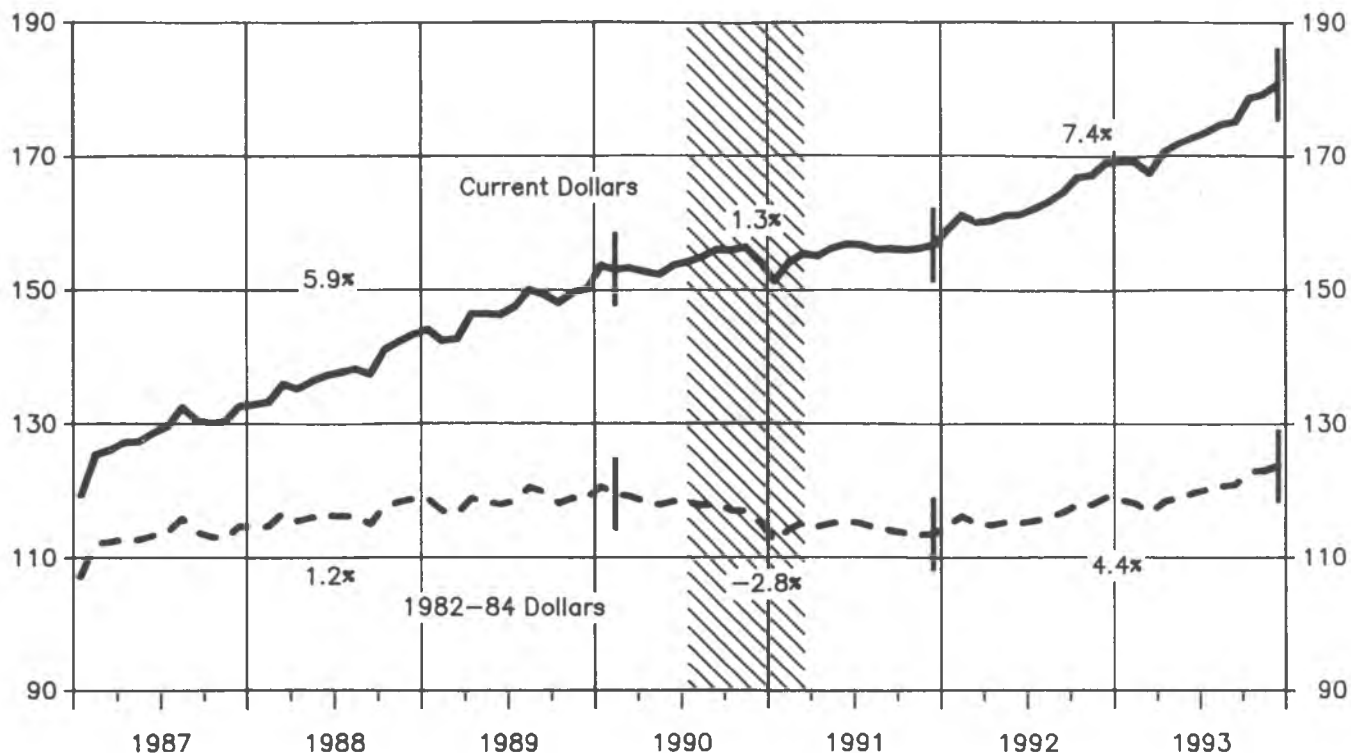
Prepared by Federal Reserve Bank of St. Louis
January 31, 1994

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
	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	
6-92	-1.6											115,004
7-92	0.7	3.1										115,297
8-92	2.2	4.2	5.3									115,798
9-92	3.9	5.8	7.2	9.0								116,632
10-92	5.5	7.4	8.8	10.6	12.2							117,760
11-92	4.5	5.7	6.4	6.7	5.6	-0.7						117,696
12-92	5.5	6.7	7.4	8.0	7.6	5.4	11.9					118,800
1-93	4.3	5.2	5.5	5.5	4.7	2.3	3.8	-3.7				118,427
2-93	3.2	3.8	4.0	3.7	2.7	0.4	0.8	-4.3	-4.9			117,933
3-93	1.5	1.8	1.7	1.1	-0.1	-2.4	-2.9	-7.3	-9.1	-13.0		116,567
4-93	2.9	3.4	3.4	3.2	2.4	0.9	1.2	-1.3	-0.5	1.7	19.0	118,265
5-93	3.3	3.7	3.8	3.6	3.0	1.7	2.1	0.3	1.3	3.4	12.8	118,931
6-93	3.5	3.9	4.0	3.9	3.3	2.3	2.7	1.2	2.2	4.1	10.5	119,526
7-93	3.6	4.0	4.1	4.0	3.5	2.6	3.0	1.8	2.7	4.3	9.1	120,010
8-93	3.7	4.1	4.1	4.0	3.6	2.8	3.2	2.1	3.0	4.4	8.3	120,485
9-93	3.6	4.0	4.1	4.0	3.6	2.8	3.1	2.2	3.0	4.2	7.4	120,777
10-93	4.6	5.0	5.1	5.1	4.8	4.2	4.7	4.0	4.9	6.1	9.2	122,714
11-93	4.4	4.8	4.9	4.9	4.6	4.0	4.4	3.7	4.5	5.6	8.2	122,870
12-93	4.6	4.9	5.1	5.0	4.8	4.3	4.7	4.1	4.8	5.8	8.2	123,647

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 11-93

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

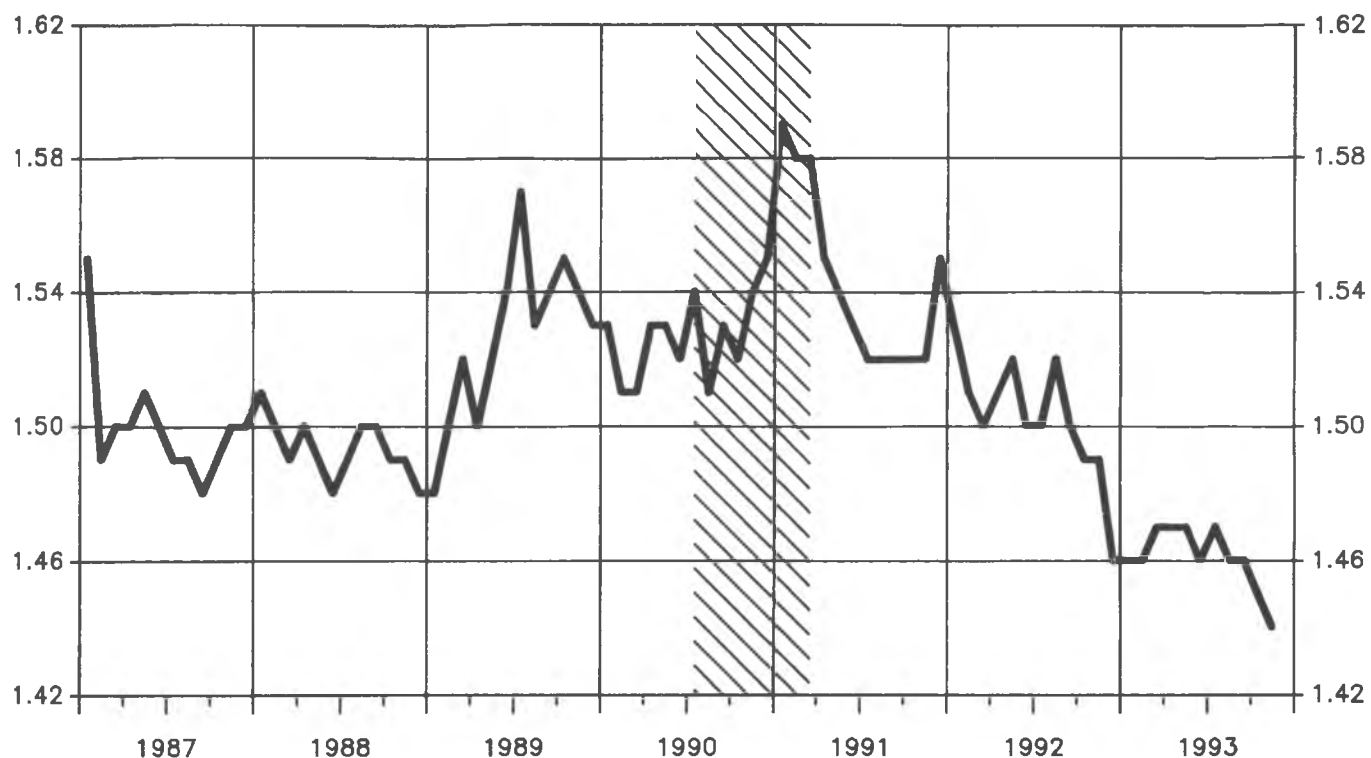
Prepared by Federal Reserve Bank of St. Louis
January 13, 1994

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
	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	-0.2																				835,685
6-92	3.0	6.3																			839,937
7-92	3.7	5.7	5.1																		843,411
8-92	3.3	4.5	3.6	2.2																	844,942
9-92	2.4	3.0	2.0	0.4	-1.3																844,032
10-92	2.3	2.8	1.9	0.8	0.2	1.7															845,196
11-92	2.3	2.7	2.0	1.3	0.9	2.1	2.5														846,912
12-92	2.4	2.8	2.2	1.6	1.5	2.4	2.8	3.2													849,117
1-93	2.5	2.8	2.3	1.9	1.8	2.6	2.9	3.1	3.0												851,190
2-93	2.7	3.0	2.7	2.3	2.3	3.1	3.4	3.7	4.0	5.1											854,715
3-93	3.0	3.4	3.1	2.8	2.9	3.6	4.0	4.4	4.8	5.7	6.3										859,094
4-93	3.2	3.5	3.2	3.0	3.1	3.8	4.1	4.5	4.8	5.4	5.6	4.8									862,478
5-93	3.1	3.4	3.2	3.0	3.1	3.6	3.9	4.1	4.3	4.7	4.5	3.6	2.4								864,198
6-93	2.9	3.1	2.9	2.7	2.7	3.2	3.4	3.5	3.6	3.7	3.4	2.4	1.2	0.0							864,227
7-93	2.7	2.9	2.6	2.4	2.4	2.8	2.9	3.0	2.9	2.9	2.5	1.6	0.5	-0.4	-0.9						863,612
8-93	2.7	2.9	2.6	2.5	2.5	2.8	3.0	3.0	3.0	3.0	2.6	1.9	1.2	0.8	1.2	3.3					865,939
9-93	2.7	2.8	2.6	2.4	2.5	2.8	2.9	2.9	2.9	2.9	2.6	1.9	1.4	1.1	1.5	2.7	2.0				867,395
10-93	2.7	2.9	2.6	2.5	2.5	2.8	2.9	2.9	2.9	2.9	2.6	2.1	1.7	1.5	1.9	2.9	2.6	3.2			869,709
11-93	2.9	3.1	2.9	2.8	2.8	3.1	3.3	3.3	3.3	3.4	3.2	2.8	2.5	2.5	3.1	4.1	4.3	5.5	7.7		875,125

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

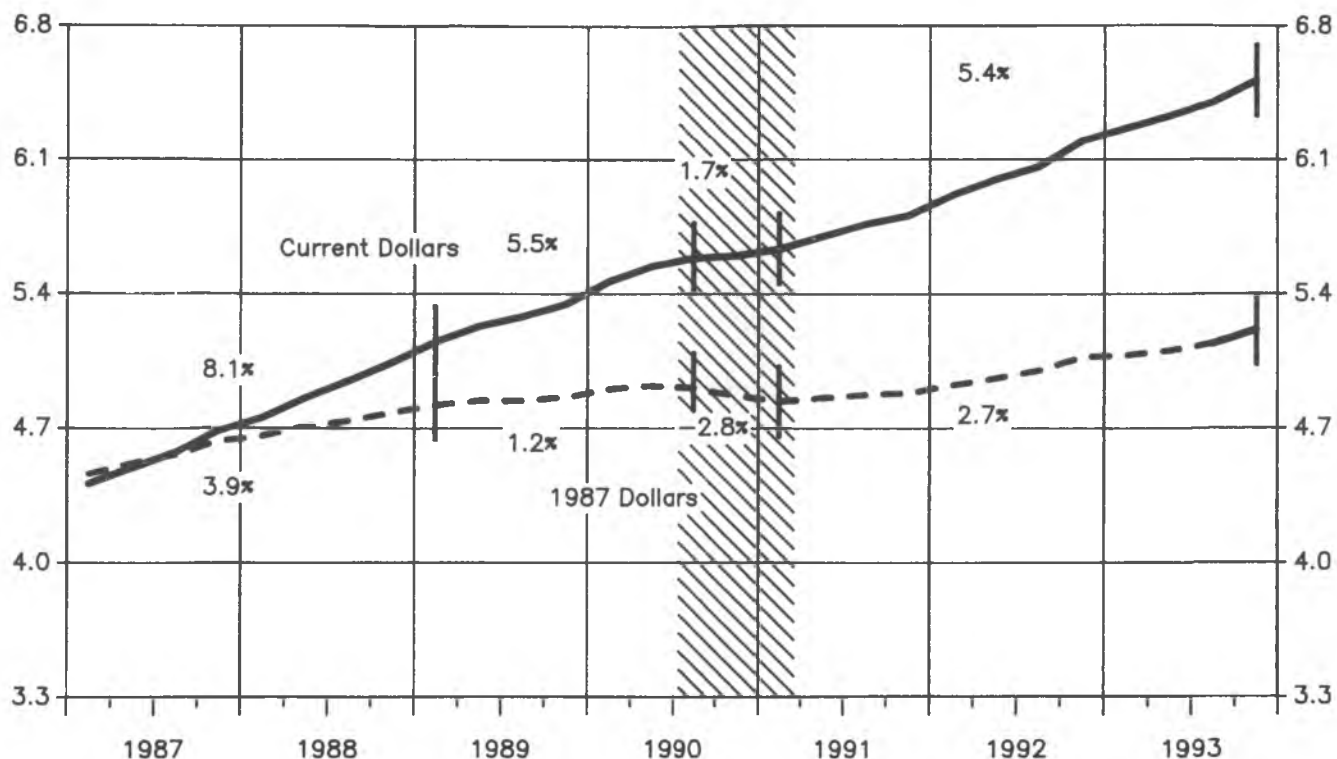
Prepared by Federal Reserve Bank of St. Louis
January 14, 1994

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		
	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	3-93
2-89	1.8																		4,839.0
3-89	0.9	0.0																	4,839.0
4-89	1.1	0.7	1.5																4,856.7
1-90	1.7	1.6	2.5	3.5															4,898.3
2-90	1.6	1.6	2.2	2.5	1.5														4,917.1
3-90	1.2	1.1	1.4	1.4	0.3	-0.9													4,906.5
4-90	0.6	0.4	0.5	0.2	-0.8	-2.0	-3.2												4,867.2
1-91	0.2	0.0	0.0	-0.3	-1.2	-2.1	-2.8	-2.4											4,837.8
2-91	0.3	0.2	0.2	0.0	-0.7	-1.3	-1.4	-0.5	1.5										4,855.6
3-91	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	0.5	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	0.7	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	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	1.1	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	1.4	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	1.3	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	1.4	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	1.4	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
4-93	1.7	1.7	1.8	1.8	1.7	1.7	1.9	2.3	2.7	2.9	3.0	3.4	3.3	3.4	3.4	2.8	3.5	4.4	5,212.1

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 3-93

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

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
	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	3-93	
2-89	4.6																			108.1
3-89	4.2	3.8																		109.1
4-89	4.0	3.7	3.7																	110.1
1-90	4.3	4.2	4.4	5.2																111.5
2-90	4.3	4.3	4.4	4.8	4.4															112.7
3-90	4.3	4.2	4.3	4.5	4.2	4.0														113.8
4-90	4.3	4.2	4.3	4.5	4.2	4.1	4.3													115.0
1-91	4.3	4.3	4.4	4.6	4.4	4.4	4.6	5.0												116.4
2-91	4.2	4.2	4.2	4.3	4.1	4.1	4.1	4.0	3.1											117.3
3-91	4.1	4.0	4.1	4.1	4.0	3.9	3.9	3.7	3.1	3.1										118.2
4-91	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	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	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	3.7	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	3.6	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	3.6	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	3.6	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	3.4	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
4-93	3.3	3.3	3.2	3.2	3.1	3.0	2.9	2.8	2.6	2.5	2.5	2.5	2.3	2.2	2.4	2.2	1.7	1.5	1.3	124.9
	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	3-93	

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 3-93

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter												Billions of Dollars						
	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	3-93
2-89	2.2																		4,802.0
3-89	2.0	1.8																	4,823.0
4-89	1.6	1.2	0.7																4,831.8
1-90	2.5	2.6	2.9	5.2															4,893.6
2-90	1.9	1.8	1.8	2.4	-0.4														4,889.0
3-90	1.7	1.6	1.5	1.8	0.1	0.5													4,895.6
4-90	1.3	1.2	1.1	1.2	-0.2	0.0	-0.6												4,888.0
1-91	0.8	0.6	0.4	0.4	-0.8	-0.9	-1.6	-2.7											4,855.2
2-91	0.9	0.8	0.7	0.6	-0.3	-0.2	-0.5	-0.4	1.9										4,878.0
3-91	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	0.7	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	1.0	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	1.0	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	1.2	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	1.2	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	1.3	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	1.4	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	1.4	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
4-93	1.8	1.8	1.8	1.9	1.6	1.8	1.9	2.1	2.5	2.6	2.9	3.3	3.1	3.4	3.4	2.8	4.0	4.4	5,199.4
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 3-93																			

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter												Billions of Dollars						
	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	3-93
2-89	1.1																		3,212.2
3-89	2.0	2.9																	3,235.3
4-89	1.6	1.9	0.8																3,242.0
1-90	1.9	2.2	1.8	2.8															3,264.4
2-90	1.7	1.8	1.5	1.8	0.9														3,271.6
3-90	1.8	1.9	1.6	1.9	1.5	2.1													3,288.4
4-90	1.1	1.1	0.8	0.7	0.1	-0.3	-2.7												3,265.9
1-91	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	0.4	0.3	-0.2	-0.4	-1.3	-0.6	1.8										3,256.9
3-91	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	0.4	0.4	0.1	-0.1	-0.5	0.0	1.0	0.7	0.0								3,267.5
1-92	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	1.1	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	1.3	1.3	1.2	1.2	1.1	1.1	0.9	1.5	2.2	2.3	2.6	3.4	3.0	4.2					3,350.9
4-92	1.6	1.6	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	1.5	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	1.7	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	1.8	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
4-93	1.9	2.0	1.9	2.0	1.9	2.0	2.0	2.4	2.9	3.0	3.2	3.6	3.4	3.7	3.6	3.1	3.9	4.2	3,503.9
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 3-93																			

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter												Billions of Dollars							Annual Rates
	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	3-93	
2-89	-11.7																			215.4
3-89	-9.7	-7.6																		211.2
4-89	-8.4	-6.8	-5.9																	208.0
1-90	-4.8	-2.3	0.4	7.1																211.6
2-90	-7.6	-6.6	-6.3	-6.4	-18.3															201.2
3-90	-10.2	-9.9	-10.5	-12.0	-20.2	-22.1														189.0
4-90	-12.4	-12.5	-13.5	-15.2	-21.6	-23.2	-24.3													176.3
1-91	-14.1	-14.5	-15.6	-17.4	-22.6	-24.0	-24.9	-25.5												163.8
2-91	-12.6	-12.7	-13.4	-14.5	-18.3	-18.3	-17.0	-13.1	1.2											164.3
3-91	-9.9	-9.8	-10.0	-10.6	-13.2	-12.2	-9.5	-4.0	9.0	17.3										171.0
4-91	-7.5	-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	-5.2	-4.9	-4.8	-6.2	-4.3	-1.0	4.5	13.7	18.2	18.6	16.8								186.2
2-92	-3.8	-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	-3.5	-2.8	-2.4	-2.1	-3.0	-1.1	1.9	6.3	12.8	15.3	14.7	12.9	11.0	1.2						196.2
4-92	-1.4	-0.6	-0.1	0.4	-0.2	1.8	4.9	9.3	15.4	18.0	18.1	17.6	17.8	15.9	32.8					210.6
1-93	-1.2	-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	-1.7	-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	-1.0	-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
4-93	0.5	1.2	1.7	2.2	1.9	3.5	5.8	8.8	12.6	13.8	13.5	12.6	12.0	10.5	12.5	7.9	10.1	21.4	31.7	227.2
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 3-93																				

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter												Billions of Dollars							Annual Rates
	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	3-93	
2-89	2.0																			542.2
3-89	0.9	-0.3																		541.8
4-89	-0.7	-2.0	-3.7																	536.7
1-90	2.0	2.0	3.1	10.4																550.2
2-90	0.7	0.4	0.7	2.9	-4.1															544.5
3-90	1.4	1.3	1.7	3.6	0.4	5.0														551.2
4-90	0.1	-0.2	-0.2	0.7	-2.4	-1.6	-7.7													540.2
1-91	-1.7	-2.2	-2.5	-2.3	-5.2	-5.6	-10.5	-13.2												521.4
2-91	-1.8	-2.3	-2.6	-2.4	-4.7	-4.9	-8.0	-8.1	-2.7											517.8
3-91	-2.0	-2.4	-2.7	-2.6	-4.6	-4.7	-7.0	-6.7	-3.3	-3.8										512.8
4-91	-2.3	-2.7	-3.0	-2.9	-4.7	-4.8	-6.6	-6.3	-3.9	-4.5	-5.1									506.1
1-92	-1.8	-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	-0.6	-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	-0.3	-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	0.1	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	1.1	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	1.9	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	2.2	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
4-93	3.1	3.2	3.4	3.8	3.4	4.0	3.9	4.9	6.7	7.7	9.1	11.0	12.1	11.6	13.3	14.7	14.8	14.0	21.0	623.8
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 3-93																				

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	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	3-93		
2-89	16.3																			472.0	
3-89	8.3	0.8																		472.9	
4-89	9.9	6.8	13.1																	487.7	
1-90	10.4	8.5	12.6	12.1																501.8	
2-90	9.8	8.3	10.9	9.8	7.6															511.1	
3-90	7.8	6.2	7.5	5.8	2.7	-1.9														508.6	
4-90	8.0	6.7	8.0	6.7	5.0	3.7	9.6													520.4	
1-91	6.9	5.6	6.5	5.2	3.5	2.2	4.3	-0.8												519.4	
2-91	8.2	7.2	8.2	7.4	6.5	6.2	9.1	8.8	19.4											542.9	
3-91	7.7	6.8	7.5	6.8	5.9	5.6	7.5	6.8	10.9	3.0										546.9	
4-91	8.2	7.4	8.2	7.6	6.9	6.8	8.7	8.4	11.7	8.0	13.3									564.2	
1-92	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	7.2	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	7.2	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	7.3	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	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	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	6.0	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	
4-93	6.5	6.0	6.3	5.9	5.5	5.3	5.9	5.6	6.2	4.9	5.2	4.2	4.1	4.9	4.6	3.5	5.6	6.6	14.7	612.5	
	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	3-93		

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	3-93	Annual Rates
2-89	5.8																			541.9
3-89	6.2	6.5																		550.5
4-89	5.2	4.9	3.3																	555.0
1-90	5.3	5.1	4.4	5.6																562.6
2-90	5.3	5.2	4.8	5.5	5.4															570.0
3-90	4.5	4.2	3.7	3.8	2.9	0.5														570.7
4-90	2.4	1.9	1.0	0.4	-1.3	-4.4	-9.1													557.2
1-91	0.6	-0.1	-1.2	-2.0	-3.8	-6.7	-10.1	-11.1												541.0
2-91	1.8	1.3	0.6	0.1	-0.9	-2.4	-3.4	-0.4	11.7											556.2
3-91	2.8	2.4	1.9	1.7	1.1	0.3	0.2	3.5	11.7	11.8										571.9
4-91	3.1	2.8	2.4	2.3	1.8	1.2	1.4	4.2	9.9	9.0	6.3									580.7
1-92	3.1	2.9	2.5	2.5	2.1	1.6	1.8	4.1	8.4	7.3	5.1	3.8								586.2
2-92	4.1	3.9	3.7	3.7	3.5	3.3	3.7	6.0	9.8	9.3	8.6	9.7	15.9							608.2
3-92	4.4	4.3	4.1	4.2	4.1	3.9	4.4	6.5	9.7	9.3	8.7	9.5	12.5	9.2						621.8
4-92	4.5	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	4.9	4.9	4.8	4.9	4.8	4.8	5.2	6.9	9.4	9.1	8.7	9.2	10.5	8.8	8.6	11.6				647.9
2-93	5.4	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	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
4-93	6.1	6.1	6.1	6.3	6.3	6.4	6.9	8.3	10.3	10.1	10.0	10.4	11.4	10.7	11.0	12.3	12.6	12.2	18.8	708.1
	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	3-93	

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	3-93	
2-89	5.3																			902.3
3-89	4.9	4.5																		912.2
4-89	3.3	2.3	0.2																	912.6
1-90	4.2	3.8	3.5	7.0																928.1
2-90	3.6	3.1	2.7	4.0	1.1															930.6
3-90	2.9	2.4	1.9	2.4	0.2	-0.6														929.2
4-90	3.3	2.9	2.6	3.3	2.1	2.6	5.8													942.4
1-91	3.2	2.9	2.7	3.2	2.2	2.6	4.3	2.8												948.9
2-91	3.0	2.7	2.5	2.9	2.1	2.3	3.3	2.1	1.4											952.3
3-91	2.5	2.2	1.9	2.2	1.4	1.5	2.0	0.7	-0.3	-2.0										947.6
4-91	1.8	1.5	1.2	1.3	0.5	0.4	0.6	-0.7	-1.8	-3.4	-4.7									936.2
1-92	1.9	1.6	1.3	1.5	0.8	0.8	1.0	0.1	-0.6	-1.3	-0.9	3.0								943.1
2-92	1.7	1.4	1.1	1.2	0.6	0.5	0.7	-0.1	-0.7	-1.2	-1.0	1.0	-1.0							940.7
3-92	1.9	1.6	1.4	1.5	0.9	0.9	1.1	0.5	0.1	-0.2	0.3	2.0	1.5	4.1						950.2
4-92	1.6	1.4	1.2	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	1.1	0.8	0.6	0.6	0.1	0.0	0.1	-0.5	-0.9	-1.3	-1.2	-0.4	-1.3	-1.3	-3.9	-6.4				931.3
2-93	1.3	1.1	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	1.2	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
4-93	1.1	0.9	0.7	0.7	0.3	0.3	0.4	-0.1	-0.3	-0.5	-0.4	0.2	-0.2	0.0	-0.9	-0.7	1.3	-0.2	-0.7	940.1
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 3-93																				

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Corporate Profits

(Compounded Annual Rates of Change)

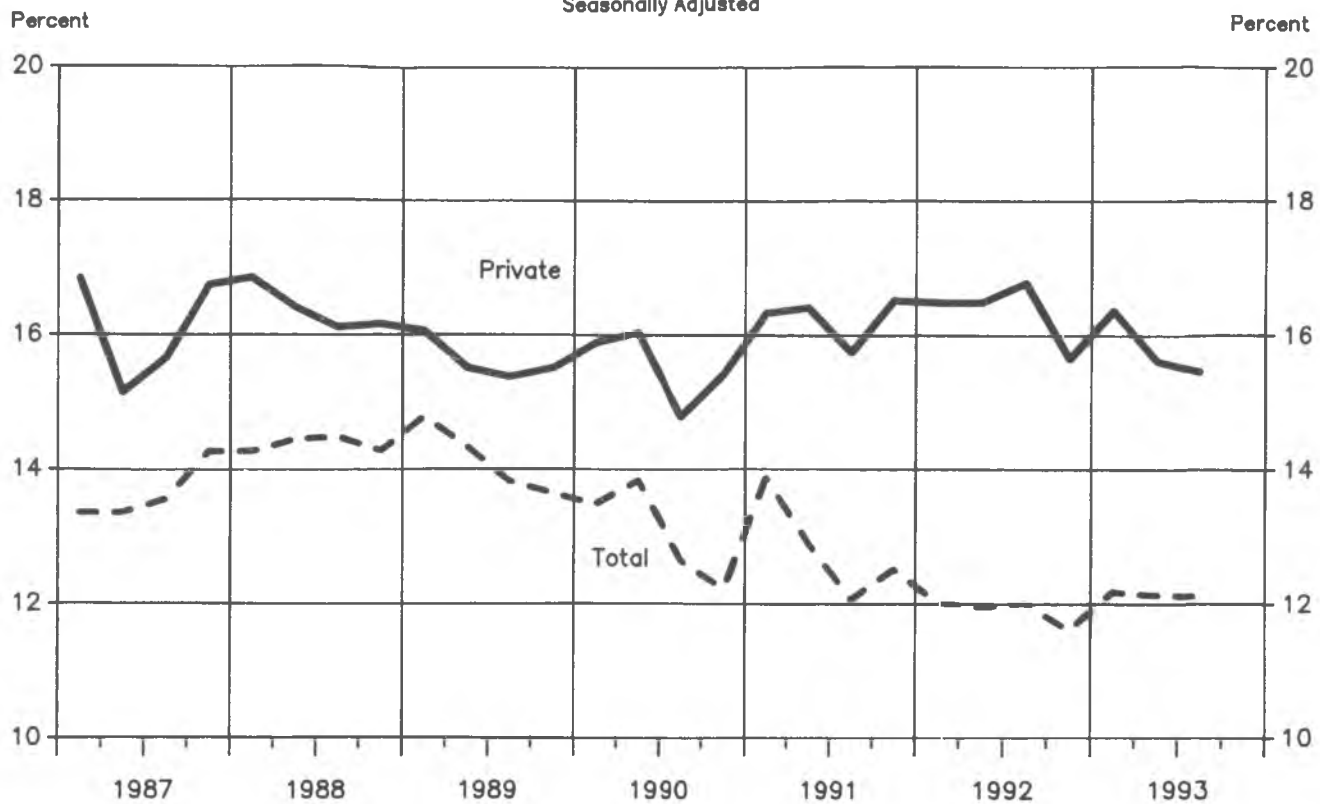
Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	
1-89	-9.1																			369.4
2-89	-4.4	0.5																		369.9
3-89	-7.3	-6.4	-12.9																	357.3
4-89	-6.3	-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
January 28, 1994

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	
	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	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	

Third quarter data are final estimates.

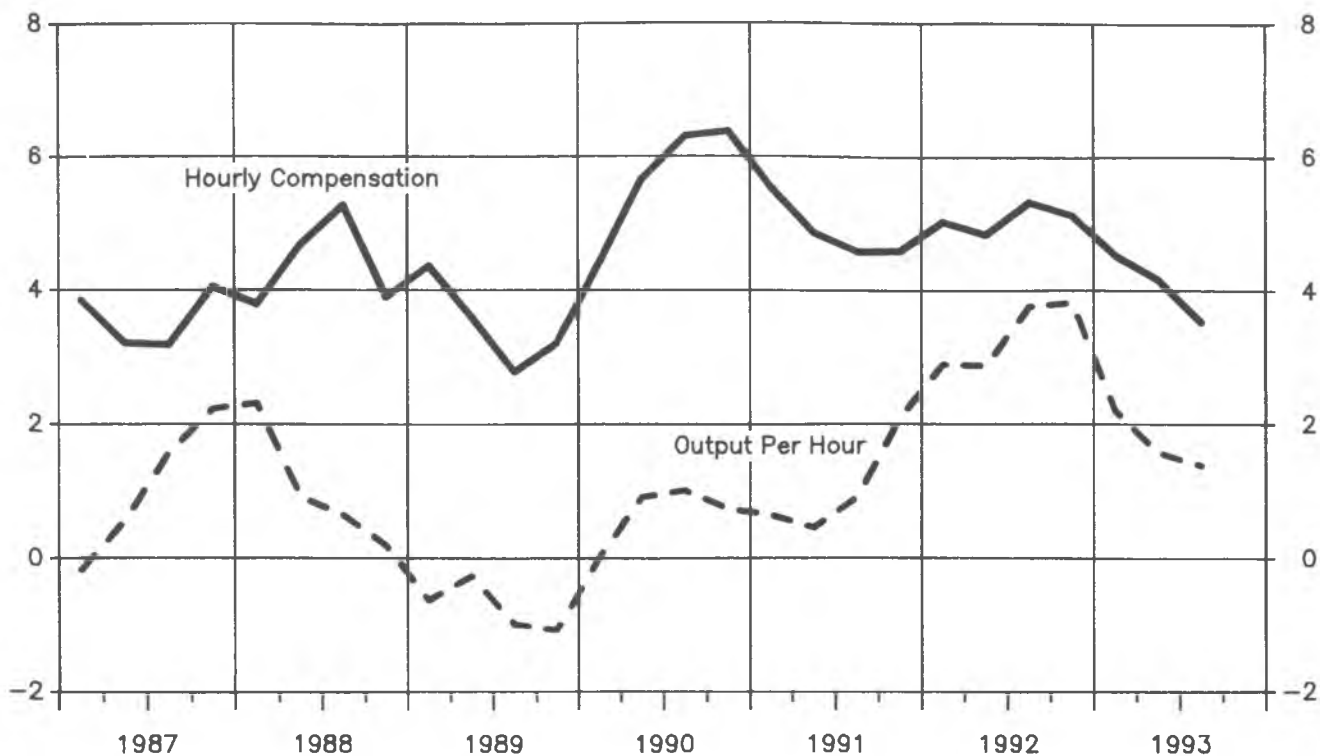
Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted

Percent

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
January 28, 1994

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
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.
4	N.A.	N.A.	1512.5	N.A.	N.A.	N.A.

N.A. — Not Available

	Fiscal years								Estimates	
	Actual									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Total budget										
Receipts	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1054.3	\$ 1090.5	\$ 1153.2	\$ 1249.1	\$ 1353.8
Outlays	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1380.9	1408.1	1483.8	1518.9
Surplus or deficit (–)	\$ – 221.2	\$ – 149.8	\$ – 155.2	\$ – 152.5	\$ – 221.4	\$ – 269.5	\$ – 290.4	\$ – 254.9	\$ – 234.8	\$ – 165.1

Calendar years									
National income accounts budget									
Receipts	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1127.8	\$ 1183.0	\$ 1267.6	
Expenditures	1028.2	1065.6	1109.0	1181.6	1273.6	1331.2	1459.3	1493.4	
Surplus or deficit(–)	\$ – 201.0	\$ – 151.8	\$ – 136.6	\$ – 122.3	\$ – 166.2	\$ – 203.4	\$ – 276.3	\$ – 225.8	
Cyclically adjusted budget									
Receipts	\$ 844.1	\$ 917.6	\$ 949.7	\$ 1025.5	\$ 1100.8				
Expenditures	1029.4	1071.6	1115.9	1189.6	1278.1				
Surplus or deficit(–)	\$ – 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 Fiscal 1995 Budget (February 7, 1994).

Cyclically adjusted budget data are in process of revision.

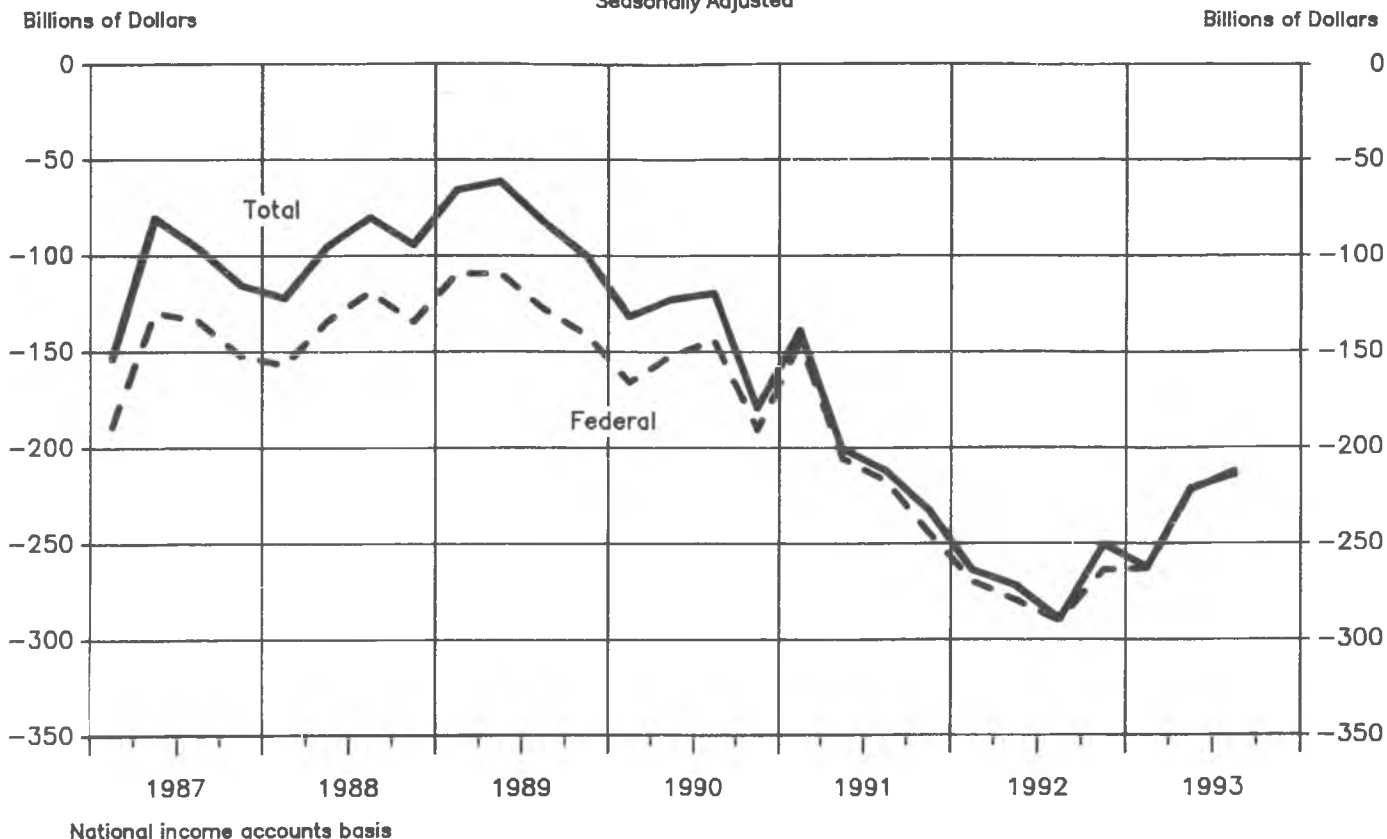
Totals may not add due to rounding.

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



Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter												Billions of Dollars							
	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	3-93	Annual Rates
2-89	6.6																			298.2
3-89	8.2	9.9																		305.3
4-89	4.1	2.9	-3.6																	302.5
1-90	6.3	6.3	4.5	13.3																312.1
2-90	5.1	4.8	3.2	6.7	0.5															312.5
3-90	3.5	2.9	1.2	2.9	-1.9	-4.3														309.1
4-90	5.5	5.4	4.5	6.6	4.5	6.5	18.5													322.5
1-91	6.3	6.2	5.6	7.6	6.2	8.1	14.9	11.5												331.4
2-91	4.8	4.6	3.9	5.2	3.6	4.4	7.5	2.4	-6.0											326.3
3-91	3.7	3.4	2.6	3.5	1.9	2.2	3.9	-0.5	-6.1	-6.1										321.2
4-91	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	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	1.7	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	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	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	0.9	0.6	0.0	0.2	-0.8	-0.9	-0.6	-2.5	-4.1	-3.8	-3.4	-1.6	-2.4	-2.4	-7.4	-13.1				304.8
2-93	1.1	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	0.6	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
4-93	0.5	0.1	-0.4	-0.2	-1.0	-1.2	-0.9	-2.4	-3.6	-3.3	-3.0	-1.8	-2.3	-2.2	-4.2	-5.0	-2.1	-4.9	-2.5	300.0
	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	3-93	

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 3-93

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 28, 1994

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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars		
	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	3-93	Annual Rates	
2-89	4.1																			876.0	
3-89	2.1	0.1																		876.2	
4-89	6.2	7.3	15.0																	907.3	
1-90	9.0	10.7	16.5	18.0																945.7	
2-90	7.9	8.9	12.0	10.6	3.6															954.0	
3-90	6.9	7.5	9.5	7.7	2.9	2.2														959.2	
4-90	7.5	8.1	9.8	8.5	5.5	6.5	10.9													984.4	
1-91	3.5	3.5	4.0	2.0	-1.7	-3.4	-6.1	-20.5												929.6	
2-91	6.5	6.9	7.9	6.7	4.6	4.8	5.7	3.2	34.0											1,000.2	
3-91	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	8.2	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	9.0	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	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	8.2	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	8.3	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	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	7.6	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	7.2	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	
4-93	7.3	7.5	7.9	7.5	6.9	7.1	7.5	7.2	10.1	8.0	7.6	6.2	4.4	3.9	4.8	3.7	4.0	5.0	9.0	1,212.5	
	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	3-93		

Fourth quarter data are advance estimates.

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