



National Economic Trends



Interpreting the New Employment Statistics

Starting in January 1994, the Bureau of Labor Statistics (BLS) implemented several significant improvements in the Current Population Survey, the source from which household employment (p. 5) and the unemployment rate are derived. To help understand the effects of the changes, the BLS tested the new design in a smaller sample (one-fifth the size of the regular sample) from July 1992 to December 1993. Data from the test can be compared with the official data (which used the old survey design) over this period. To further enhance understanding how the surveys differ, BLS will continue to conduct the old survey using a smaller sample during 1994.

The most visible effect of these changes is that the unemployment rate is substantially higher using the new survey. During 1993 the unemployment rate estimated from the test survey was 0.5 percentage points higher on average than the official rate based on the old survey. The main reason was that the new survey restructured a series of questions that had caused measured unemployment to be underestimated among women, teenagers and those older than 64.

In addition to changes in the survey itself, the data are now reported using population estimates projected from the 1990 census rather than from the 1980 census. The population estimates are used to translate survey results from 60,000 households into estimates of nationwide employment, unemployment, and so on. The most significant impact of changes in the population projections is the illusion of a jump of more than 1 million in the level of employment

between December and January. When BLS revises earlier data to incorporate the new population estimates, this sudden jump will be distributed over several years. The new projections also increased the unemployment rate by about 0.1 percentage point. This happened because the old population estimates substantially understated the size of some groups, primarily Hispanics, who have higher-than-average unemployment rates.

The official unemployment rate rose in January to 6.7 percent (new method) from 6.4 percent (old method). BLS estimates (using data from the test survey and a statistical model) that, had the new method been in place in December, the unemployment rate would have been 7 percent in December, declining to 6.7 percent in January. BLS also estimates that, using the old method for January, the rate would have declined only 0.1 percent, from 6.4 to 6.3 percent. Keep in mind that these estimates are based on surveys of a small fraction of the U.S. population and on statistical models. Therefore, the apparent discrepancy between the new and old methods might easily be due to sampling error. The difference between old and new methods ranged from 0.4 to 0.8 percent during 1993.

The new survey also provides some new kinds of information. Perhaps the most interesting is an estimate that 5.2 percent of the labor force holds more than one job. Movements over time in this figure will be particularly interesting, because second jobs are thought to be an important way by which individuals respond to cyclical movements in the economy.

— Joseph A. Ritter

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

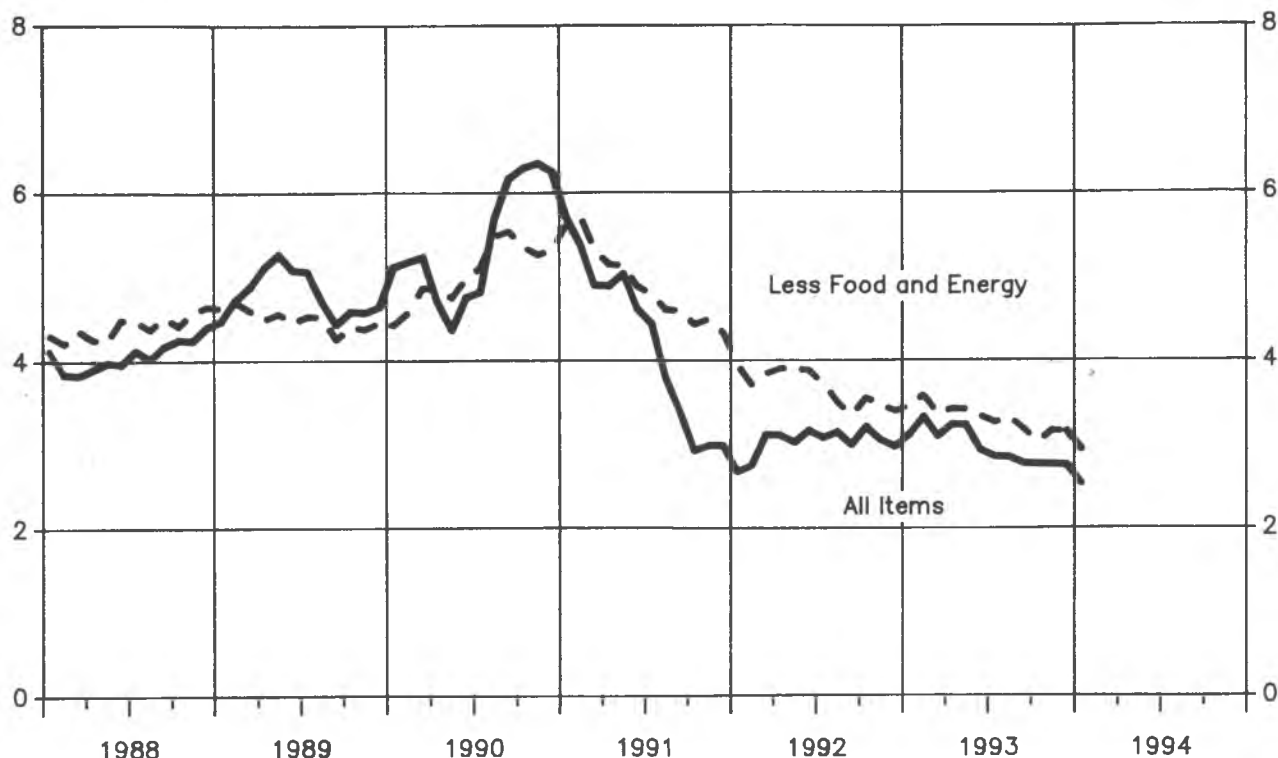
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Consumer Price Index – All Urban Consumers

Percent 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
	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	
7-92	2.6																140.6
8-92	3.0	3.5															141.0
9-92	2.6	2.6	1.7														141.2
10-92	3.0	3.2	3.0	4.3													141.7
11-92	3.1	3.2	3.2	3.9	3.4												142.1
12-92	3.0	3.1	3.0	3.4	3.0	2.6											142.4
1-93	3.0	3.0	2.9	3.2	2.9	2.6	2.6										142.7
2-93	3.1	3.2	3.1	3.4	3.2	3.1	3.4	4.3									143.2
3-93	3.1	3.1	3.1	3.3	3.1	3.0	3.1	3.4	2.5								143.5
4-93	3.2	3.2	3.2	3.4	3.3	3.2	3.4	3.7	3.4	4.3							144.0
5-93	3.1	3.2	3.1	3.3	3.2	3.1	3.2	3.4	3.1	3.4	2.5						144.3
6-93	2.9	3.0	2.9	3.0	2.9	2.8	2.8	2.9	2.5	2.5	1.7	0.8					144.4
7-93	2.8	2.8	2.8	2.9	2.7	2.7	2.7	2.7	2.4	2.3	1.7	1.3	1.7				144.6
8-93	2.9	2.9	2.8	2.9	2.8	2.7	2.8	2.8	2.5	2.5	2.1	2.0	2.5	3.4			145.0
9-93	2.7	2.7	2.7	2.8	2.6	2.5	2.5	2.5	2.3	2.2	1.8	1.7	2.0	2.1	0.8		145.1
10-93	2.8	2.8	2.8	2.9	2.8	2.7	2.7	2.7	2.5	2.5	2.2	2.2	2.5	2.8	2.5	4.2	145.6
11-93	2.9	2.9	2.8	2.9	2.8	2.7	2.8	2.8	2.6	2.6	2.4	2.4	2.7	2.9	2.8	3.8	146.0
12-93	2.8	2.8	2.8	2.9	2.8	2.7	2.7	2.8	2.6	2.6	2.4	2.4	2.6	2.8	2.7	3.3	146.3
1-94	2.7	2.7	2.6	2.7	2.6	2.5	2.5	2.5	2.4	2.3	2.1	2.1	2.3	2.4	2.2	2.5	146.3

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 12-93

Revised from 1989.

Prepared by Federal Reserve Bank of St. Louis
February 17, 1994

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	12-93	
7-92	-0.9																			137.6
8-92	3.5	8.1																		138.5
9-92	3.8	6.3	4.4																	139.0
10-92	2.9	4.1	2.2	0.0																139.0
11-92	2.1	2.9	1.2	-0.4	-0.9															138.9
12-92	2.2	2.8	1.5	0.6	0.9	2.6														139.2
1-93	1.9	2.3	1.2	0.4	0.6	1.3	0.0													139.2
2-93	2.1	2.5	1.6	1.0	1.3	2.0	1.7	3.5												139.6
3-93	2.1	2.5	1.7	1.3	1.6	2.2	2.0	3.1	2.6											139.9
4-93	2.2	2.5	1.8	1.5	1.7	2.3	2.2	2.9	2.6	2.6										140.2
5-93	2.7	3.1	2.5	2.3	2.6	3.2	3.3	4.2	4.4	5.3	8.0									141.1
6-93	2.2	2.5	1.9	1.6	1.8	2.2	2.2	2.6	2.4	2.3	2.2	-3.3								140.7
7-93	2.0	2.3	1.7	1.5	1.6	2.0	1.9	2.2	1.9	1.7	1.4	-1.7	0.0							140.7
8-93	2.2	2.4	1.9	1.7	1.9	2.2	2.2	2.5	2.3	2.2	2.2	0.3	2.2	4.3						141.2
9-93	2.3	2.5	2.1	1.9	2.0	2.3	2.3	2.6	2.5	2.4	2.4	1.1	2.6	3.9	3.5					141.6
10-93	2.5	2.7	2.3	2.2	2.4	2.7	2.7	3.0	2.9	3.0	3.0	2.1	3.5	4.6	4.8	6.1				142.3
11-93	2.5	2.7	2.4	2.2	2.4	2.7	2.7	2.9	2.9	2.9	3.0	2.1	3.3	4.1	4.0	4.3	2.6			142.6
12-93	2.7	2.9	2.6	2.5	2.6	2.9	2.9	3.2	3.2	3.3	3.3	2.7	3.7	4.5	4.5	4.9	4.3	6.1		143.3
1-94	2.5	2.6	2.3	2.2	2.4	2.6	2.6	2.8	2.7	2.8	2.8	2.1	2.9	3.4	3.3	3.2	2.3	2.1	-1.7	143.1
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 12-93																				

Revised from 1989.

Prepared by Federal Reserve Bank of St. Louis
February 17, 1994

Consumer Price Index - Energy

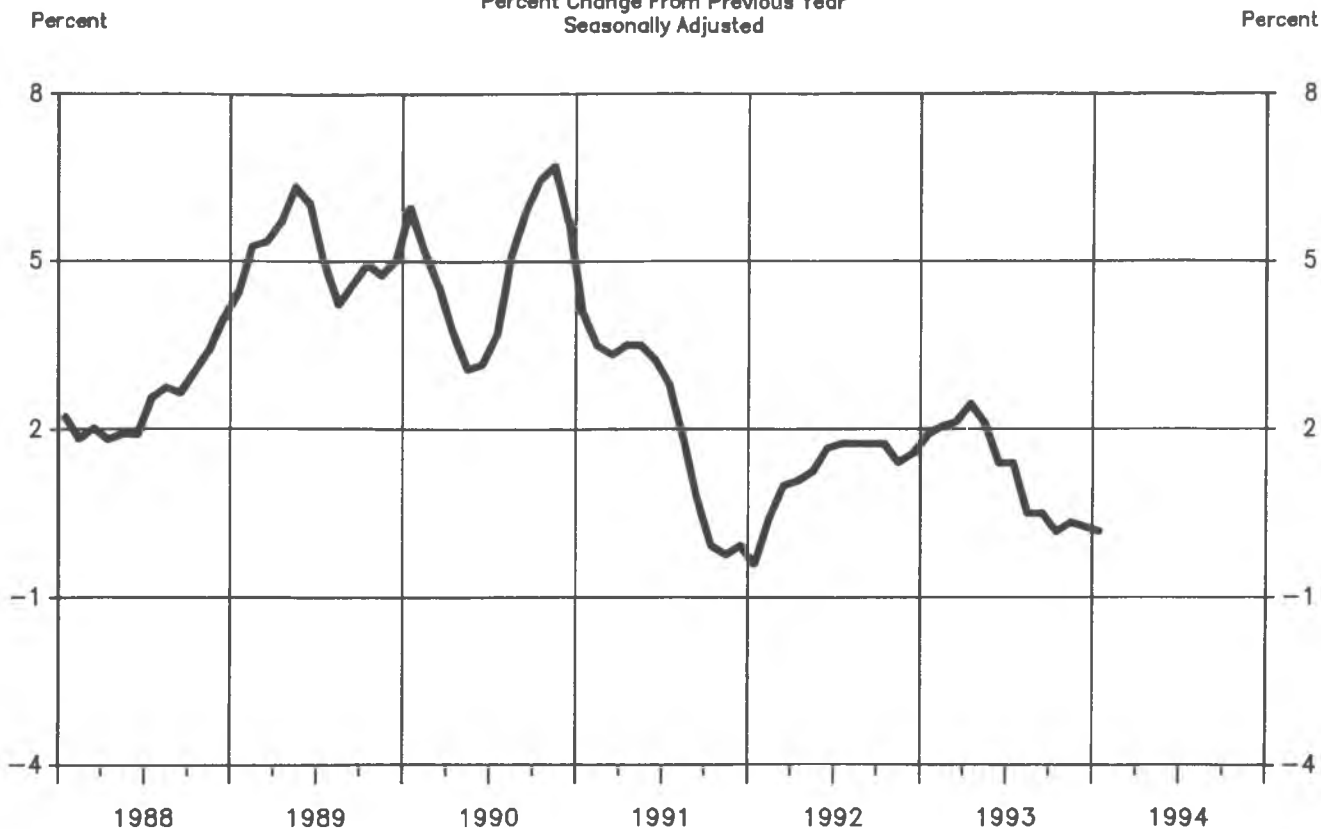
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	12-93	
7-92	8.5																			103.8
8-92	1.2	-5.6																		103.3
9-92	0.4	-3.4	-1.2																	103.2
10-92	1.5	-0.8	1.8	4.8																103.6
11-92	2.8	1.5	3.9	6.6	8.4															104.3
12-92	2.5	1.4	3.2	4.7	4.7	1.2														104.4
1-93	1.8	0.8	2.1	2.9	2.3	-0.6	-2.3													104.2
2-93	1.2	0.2	1.2	1.6	0.9	-1.5	-2.8	-3.4												103.9
3-93	2.1	1.3	2.3	2.9	2.6	1.2	1.2	2.9	9.6											104.7
4-93	2.0	1.3	2.2	2.7	2.3	1.2	1.2	2.3	5.3	1.2										104.8
5-93	1.2	0.5	1.2	1.5	1.0	-0.2	-0.5	0.0	1.2	-2.8	-6.7									104.2
6-93	0.6	-0.1	0.5	0.6	0.1	-1.0	-1.3	-1.1	-0.6	-3.8	-6.1	-5.6								103.7
7-93	0.5	-0.1	0.4	0.6	0.1	-0.9	-1.1	-1.0	-0.5	-2.8	-4.1	-2.8	0.0							103.7
8-93	-0.1	-0.7	-0.3	-0.2	-0.7	-1.7	-2.0	-2.0	-1.7	-3.9	-5.1	-4.5	-4.0	-7.8						103.0
9-93	-0.4	-1.0	-0.6	-0.6	-1.1	-2.0	-2.3	-2.3	-2.1	-4.0	-5.0	-4.5	-4.2	-6.2	-4.6					102.6
10-93	1.0	0.5	1.0	1.2	0.9	0.2	0.1	0.4	0.9	-0.3	-0.6	0.7	2.3	3.1	9.1	24.6				104.5
11-93	0.3	-0.1	0.2	0.3	0.0	-0.7	-0.8	-0.7	-0.4	-1.6	-2.0	-1.1	-0.2	-0.3	2.4	6.0	-9.9			103.6
12-93	-0.1	-0.6	-0.3	-0.2	-0.6	-1.2	-1.4	-1.4	-1.2	-2.3	-2.7	-2.1	-1.5	-1.8	-0.3	1.2	-8.8	-7.8		102.9
1-94	-0.6	-1.1	-0.8	-0.8	-1.2	-1.8	-2.0	-2.0	-1.9	-3.0	-3.4	-3.0	-2.6	-3.1	-2.1	-1.5	-8.9	-8.4	-8.9	102.1
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 12-93																				

Revised from 1989.

Prepared by Federal Reserve Bank of St. Louis
February 17, 1994

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month												1982 = 100											
	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	12-93					
7-92	0.0																							123.4
8-92	0.5	1.0																						123.5
9-92	1.0	1.5	2.0																					123.7
10-92	1.5	2.0	2.5	2.9																				124.0
11-92	1.0	1.2	1.3	1.0	-1.0																			123.9
12-92	0.8	1.0	1.0	0.6	-0.5	0.0																		123.9
1-93	1.3	1.5	1.6	1.5	1.0	2.0	3.9																	124.3
2-93	1.7	2.0	2.1	2.1	1.9	2.9	4.4	4.9																124.8
3-93	1.8	2.1	2.2	2.3	2.1	2.9	3.9	3.9	2.9															125.1
4-93	2.2	2.5	2.7	2.8	2.8	3.5	4.4	4.6	4.4	5.9														125.7
5-93	2.0	2.2	2.4	2.4	2.4	2.9	3.5	3.4	2.9	2.9	0.0													125.7
6-93	1.4	1.5	1.6	1.5	1.3	1.7	1.9	1.6	0.7	0.0	-2.8	-5.6												125.1
7-93	1.3	1.4	1.4	1.4	1.2	1.5	1.7	1.3	0.6	0.0	-1.9	-2.8	0.0											125.1
8-93	0.5	0.5	0.5	0.4	0.1	0.2	0.2	-0.3	-1.1	-1.9	-3.8	-5.0	-4.7	-9.2										124.1
9-93	0.6	0.6	0.6	0.5	0.3	0.4	0.4	0.0	-0.7	-1.3	-2.7	-3.3	-2.5	-3.8	2.0									124.3
10-93	0.5	0.5	0.5	0.4	0.2	0.3	0.3	-0.1	-0.7	-1.2	-2.4	-2.8	-2.1	-2.8	0.5	-1.0								124.2
11-93	0.5	0.5	0.5	0.4	0.2	0.3	0.4	0.0	-0.5	-1.0	-1.9	-2.2	-1.5	-1.9	0.6	0.0	1.0							124.3
12-93	0.4	0.5	0.4	0.3	0.1	0.2	0.2	-0.1	-0.6	-1.0	-1.8	-2.0	-1.4	-1.7	0.2	-0.3	0.0	-1.0						124.2
1-94	0.6	0.6	0.6	0.5	0.3	0.4	0.4	0.2	-0.3	-0.6	-1.3	-1.4	-0.8	-1.0	0.8	0.5	1.0	1.0	2.9					124.5

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 12-93

Revised from 1989.

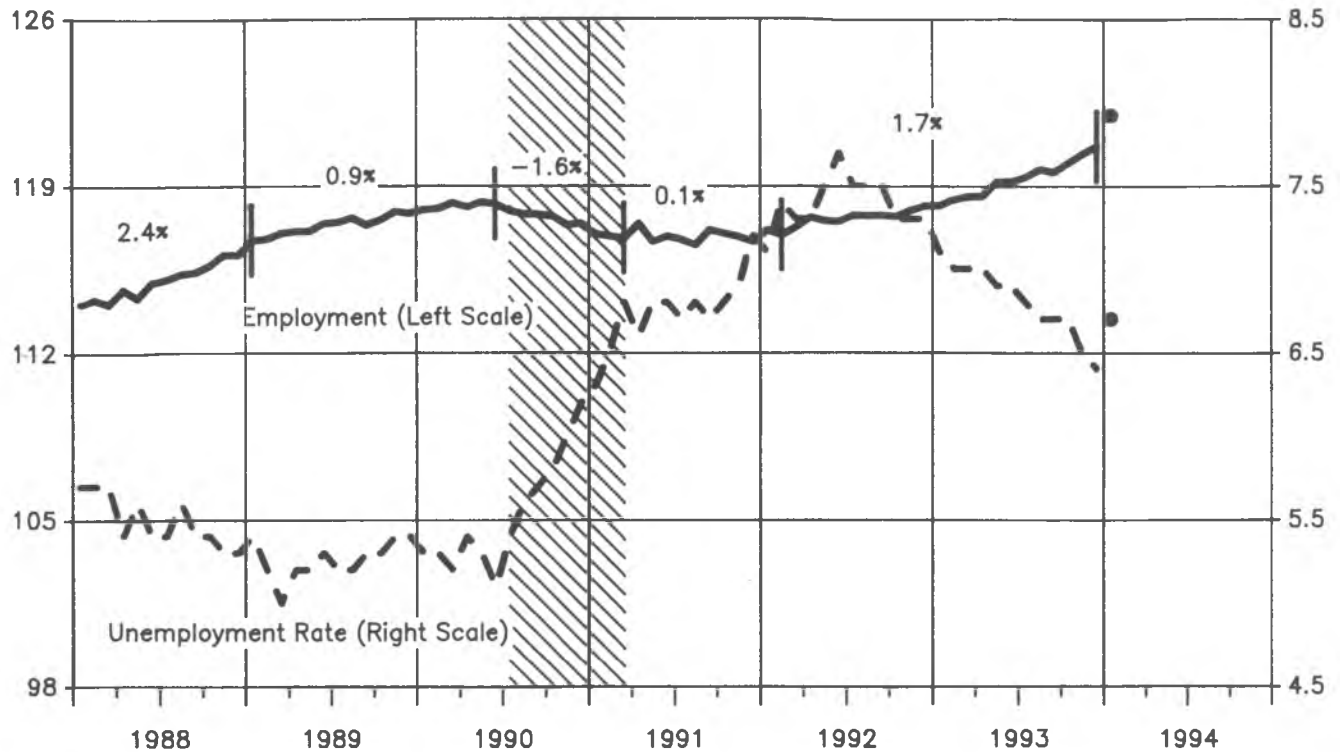
Prepared by Federal Reserve Bank of St. Louis
February 11, 1994

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.

January 1994 figures reflect revised data collection procedures and are not directly comparable with previous data.

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	12-93	
7-92	2.7																			117,763
8-92	1.3	-0.1																		117,749
9-92	0.9	0.0	0.2																	117,772
10-92	0.6	-0.1	-0.1	-0.5																117,723
11-92	1.0	0.5	0.8	1.0	2.6															117,974
12-92	1.1	0.8	1.0	1.3	2.2	1.9														118,155
1-93	1.0	0.7	0.9	1.0	1.6	1.0	0.2													118,178
2-93	1.2	1.0	1.2	1.4	1.8	1.6	1.5	2.7												118,442
3-93	1.2	1.0	1.2	1.3	1.7	1.5	1.4	2.0	1.2											118,562
4-93	1.1	0.9	1.1	1.2	1.5	1.2	1.1	1.4	0.7	0.2										118,585
5-93	1.6	1.4	1.6	1.8	2.1	2.1	2.1	2.6	2.5	3.2	6.2									119,180
6-93	1.4	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	1.5	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	1.6	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	1.4	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	1.6	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	1.7	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	1.8	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
1-94	2.4	2.4	2.5	2.7	2.9	2.9	3.0	3.2	3.3	3.5	3.8	3.5	4.0	4.4	4.6	6.2	6.9	8.5	13.8	121,971
	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	12-93	

BREAK IN SERIES

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 12-93

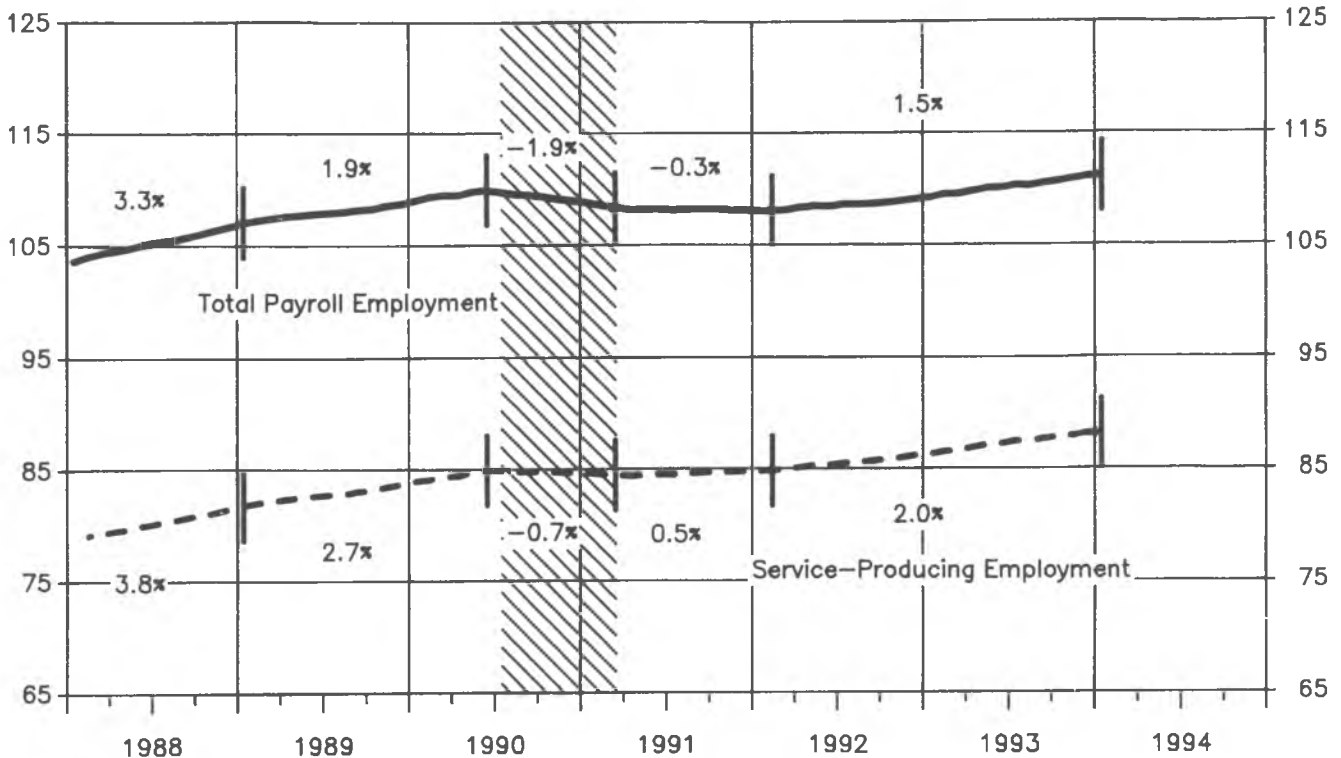
Prepared by Federal Reserve Bank of St. Louis
February 4, 1994

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
	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	12-93	
7-92	1.7																			108,605
8-92	0.9	0.1																		108,615
9-92	0.8	0.4	0.7																	108,674
10-92	0.9	0.7	1.0	1.3																108,789
11-92	1.0	0.9	1.1	1.4	1.5															108,921
12-92	1.2	1.1	1.3	1.5	1.6	1.8														109,079
1-93	1.2	1.2	1.4	1.6	1.6	1.7	1.7													109,235
2-93	1.5	1.5	1.7	1.9	2.1	2.3	2.6	3.4												109,539
3-93	1.4	1.3	1.5	1.6	1.7	1.8	1.8	1.8	0.3											109,565
4-93	1.5	1.5	1.7	1.8	1.9	2.0	2.1	2.2	1.5	2.8										109,820
5-93	1.6	1.6	1.8	1.9	2.0	2.1	2.2	2.3	1.9	2.7	2.6									110,058
6-93	1.5	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	1.6	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	1.5	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	1.5	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	1.5	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	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.6	1.8	1.7	1.5	1.7	1.5	2.1	2.1	2.4			110,880
12-93	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.6	1.8	1.6	2.1	2.1	2.2	2.1		111,070
1-94	1.6	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.7	1.6	1.5	1.6	1.4	1.8	1.7	1.7	1.4	0.7	111,132
	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	12-93	

Prepared by Federal Reserve Bank of St. Louis
February 4, 1994

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	12-93	
7-92	2.3																			85,445
8-92	1.8	1.4																		85,542
9-92	1.8	1.5	1.7																	85,662
10-92	1.8	1.6	1.8	1.9																85,794
11-92	1.8	1.7	1.8	1.9	1.9															85,926
12-92	1.9	1.8	1.9	2.0	2.1	2.4														86,094
1-93	1.9	1.9	2.0	2.0	2.1	2.2	2.0													86,234
2-93	2.1	2.1	2.2	2.3	2.4	2.6	2.6	3.3												86,470
3-93	2.0	1.9	2.0	2.1	2.1	2.2	2.1	2.2	1.1											86,549
4-93	2.2	2.2	2.3	2.4	2.5	2.6	2.6	2.8	2.6	4.1										86,840
5-93	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.9	2.7	3.5	3.0									87,052
6-93	2.2	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	2.3	2.3	2.4	2.4	2.5	2.6	2.6	2.7	2.6	2.9	2.6	2.4	3.2							87,390
8-93	2.1	2.1	2.2	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	2.2	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	2.2	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	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.3	2.1	1.9	2.0	1.7	2.2	1.9	2.2			87,886
12-93	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.3	2.1	2.0	2.1	1.9	2.3	2.1	2.3	2.5		88,064
1-94	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.1	2.2	1.9	1.8	1.9	1.6	1.9	1.7	1.7	1.5	0.6	88,105
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 12-93																				

Prepared by Federal Reserve Bank of St. Louis
February 4, 1994

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	12-93	
7-92	-0.6																			23,160
8-92	-2.5	-4.4																		23,073
9-92	-2.7	-3.8	-3.1																	23,012
10-92	-2.3	-2.8	-2.0	-0.9																22,995
11-92	-1.8	-2.1	-1.3	-0.4	0.0															22,995
12-92	-1.6	-1.8	-1.1	-0.5	-0.3	-0.5														22,985
1-93	-1.3	-1.4	-0.7	-0.1	0.1	0.2	0.8													23,001
2-93	-0.7	-0.7	0.0	0.6	1.0	1.3	2.2	3.6												23,069
3-93	-0.9	-0.9	-0.4	0.0	0.2	0.3	0.5	0.4	-2.7											23,016
4-93	-1.0	-1.0	-0.6	-0.2	-0.1	-0.2	-0.1	-0.4	-2.3	-1.9										22,980
5-93	-0.8	-0.8	-0.4	0.0	0.1	0.1	0.2	0.1	-1.1	-0.3	1.4									23,006
6-93	-1.0	-1.0	-0.7	-0.4	-0.4	-0.4	-0.4	-0.6	-1.7	-1.3	-1.0	-3.3								22,941
7-93	-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	-1.0	-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	-1.0	-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	-0.8	-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	-0.5	-0.5	-0.3	-0.1	0.0	0.0	0.0	0.0	-0.4	-0.1	0.1	-0.1	0.6	0.6	1.6	2.9	3.2			22,994
12-93	-0.5	-0.5	-0.2	0.0	0.0	0.0	0.1	0.0	-0.3	-0.1	0.2	0.0	0.6	0.6	1.4	2.1	1.9	0.6		23,006
1-94	-0.4	-0.4	-0.1	0.0	0.1	0.1	0.2	0.1	-0.2	0.1	0.3	0.1	0.6	0.7	1.3	1.9	1.6	0.9	1.1	23,027
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 12-93																				

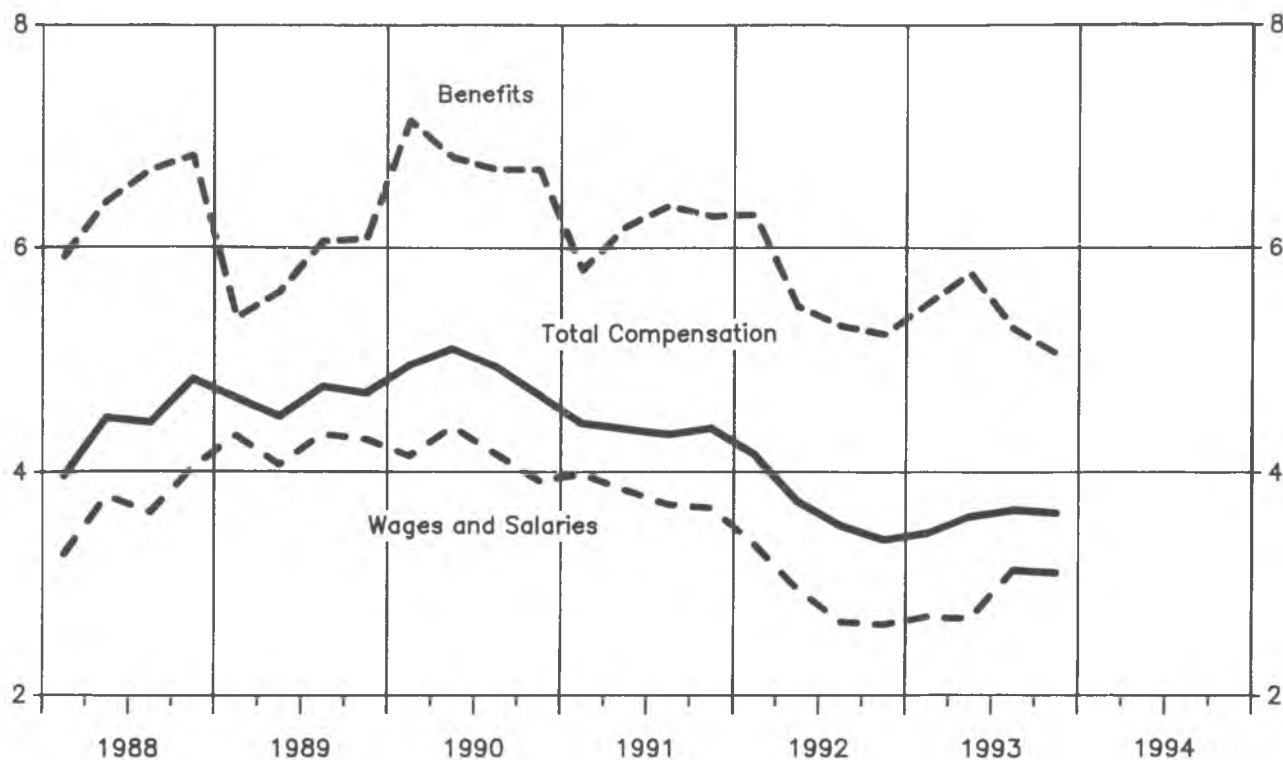
Prepared by Federal Reserve Bank of St. Louis
February 4, 1994

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	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	

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.

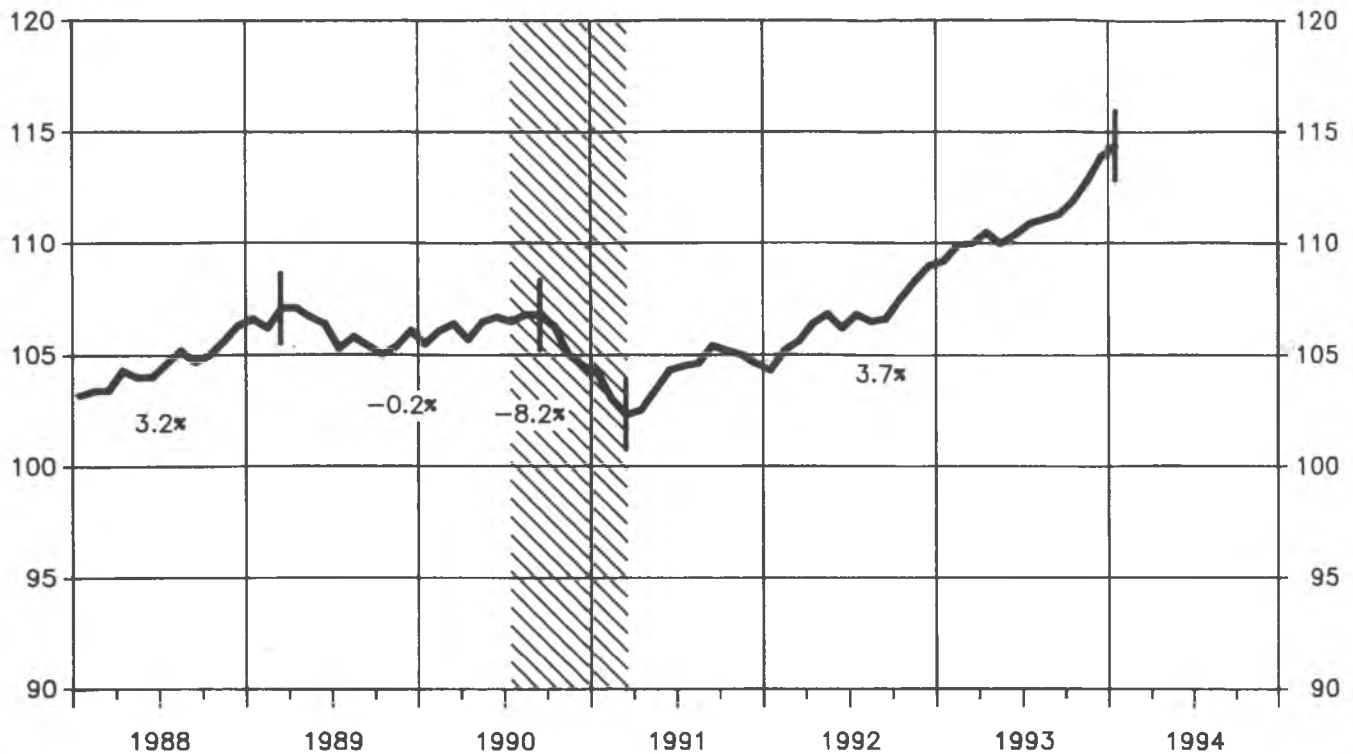
Prepared by Federal Reserve Bank of St. Louis
January 25, 1994

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
	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	12-93	
7-92	7.0																			106.8
8-92	1.7	-3.3																		106.5
9-92	1.5	-1.1	1.1																	106.6
10-92	3.7	2.6	5.8	10.6																107.5
11-92	4.8	4.3	6.9	10.0	9.3															108.3
12-92	5.3	5.0	7.2	9.3	8.7	8.0														109.0
1-93	4.9	4.5	6.2	7.5	6.5	5.1	2.2													109.2
2-93	5.3	5.0	6.5	7.6	6.8	6.0	5.1	8.0												109.9
3-93	4.8	4.5	5.7	6.5	5.7	4.8	3.7	4.5	1.1											110.0
4-93	4.9	4.6	5.7	6.4	5.7	4.9	4.2	4.8	3.3	5.6										110.5
5-93	3.9	3.6	4.4	4.8	4.0	3.2	2.2	2.2	0.4	0.0	-5.3									110.0
6-93	4.0	3.7	4.4	4.8	4.1	3.3	2.6	2.7	1.4	1.5	-0.5	4.5								110.4
7-93	4.1	3.8	4.5	4.9	4.2	3.6	3.0	3.1	2.2	2.5	1.5	5.0	5.6							110.9
8-93	3.9	3.7	4.3	4.6	4.0	3.5	2.9	3.0	2.2	2.4	1.6	4.1	3.9	2.2						111.1
9-93	3.8	3.6	4.2	4.4	3.9	3.3	2.8	2.9	2.2	2.4	1.7	3.6	3.3	2.2	2.2					111.3
10-93	4.0	3.8	4.3	4.6	4.1	3.6	3.2	3.3	2.7	3.0	2.5	4.2	4.1	3.7	4.4	6.7				111.9
11-93	4.3	4.2	4.7	5.0	4.5	4.2	3.8	4.0	3.5	3.8	3.6	5.2	5.3	5.2	6.3	8.4	10.1			112.8
12-93	4.8	4.6	5.2	5.4	5.1	4.8	4.5	4.7	4.4	4.8	4.7	6.2	6.4	6.6	7.8	9.7	11.2	12.4		113.9
1-94	4.8	4.7	5.2	5.4	5.1	4.8	4.6	4.8	4.5	4.8	4.7	6.1	6.3	6.4	7.3	8.6	9.2	8.8	5.4	114.4
	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	12-93	

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 12-93

Revised from 1991.

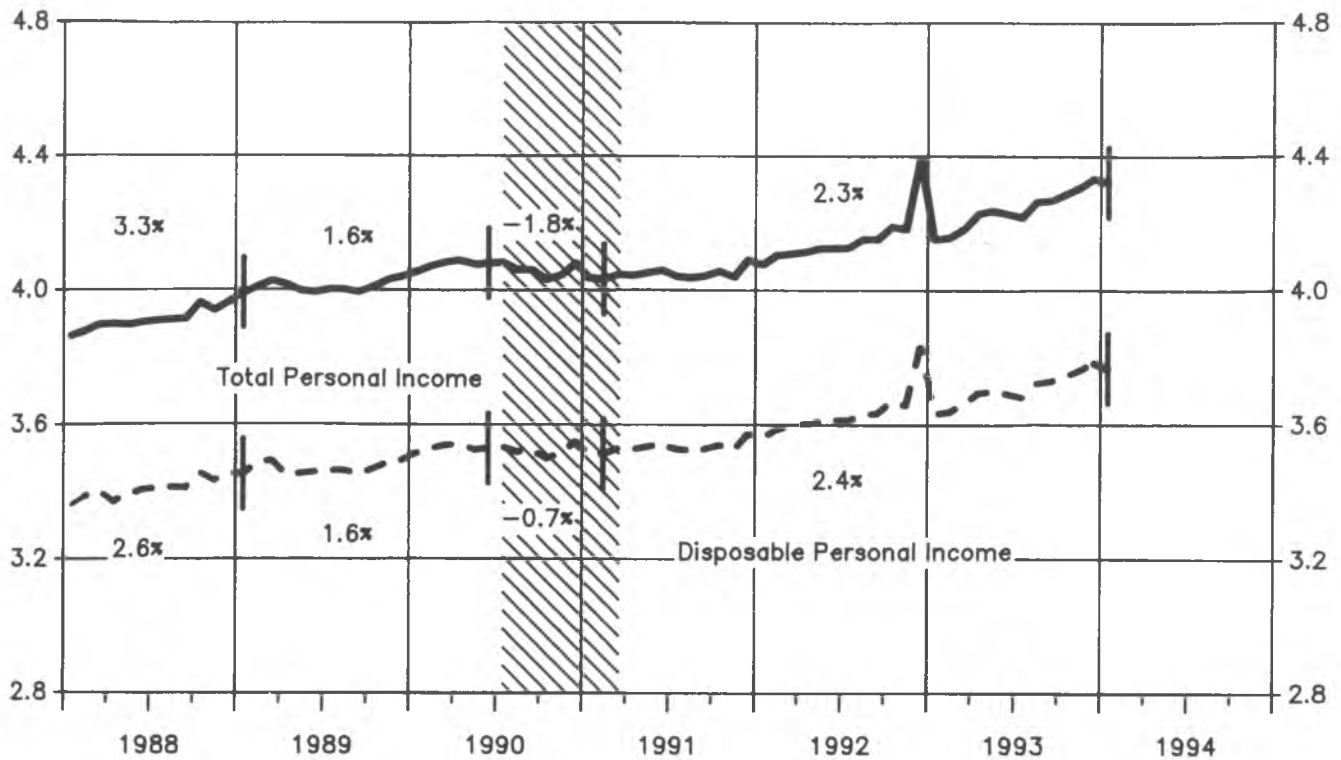
Prepared by Federal Reserve Bank of St. Louis
February 15, 1994

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	
	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	12-93	Annual Rates
7-92	0.2																			3,613.4
8-92	2.6	5.1																		3,628.4
9-92	2.2	3.3	1.5																	3,632.8
10-92	4.6	6.0	6.5	11.8																3,666.8
11-92	3.0	3.7	3.2	4.0	-3.2															3,656.9
12-92	12.3	14.9	17.5	23.4	29.7	73.7														3,829.1
1-93	0.9	1.0	0.2	-0.2	-3.9	-4.2	-47.2													3,630.7
2-93	1.0	1.1	0.4	0.2	-2.5	-2.2	-26.6	1.9												3,636.5
3-93	1.8	2.0	1.5	1.5	-0.4	0.3	-16.5	5.0	8.2											3,660.4
4-93	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	2.6	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	2.4	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	1.8	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	2.6	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	2.7	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	2.7	2.8	2.7	2.8	2.1	2.5	-2.7	4.1	4.4	3.9	2.6	2.9	4.2	7.1	3.4	5.2				3,742.1
11-93	2.9	3.0	2.9	3.0	2.3	2.8	-2.0	4.3	4.5	4.1	3.0	3.4	4.5	6.8	4.2	5.5	5.7			3,759.5
12-93	3.1	3.3	3.2	3.3	2.7	3.2	-1.2	4.6	4.8	4.5	3.6	4.0	5.0	6.9	5.0	6.2	6.6	7.6		3,782.4
1-94	2.6	2.8	2.7	2.7	2.1	2.5	-1.5	3.7	3.9	3.5	2.6	2.8	3.5	4.8	2.9	3.2	2.5	0.9	-5.3	3,765.4

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 12-93

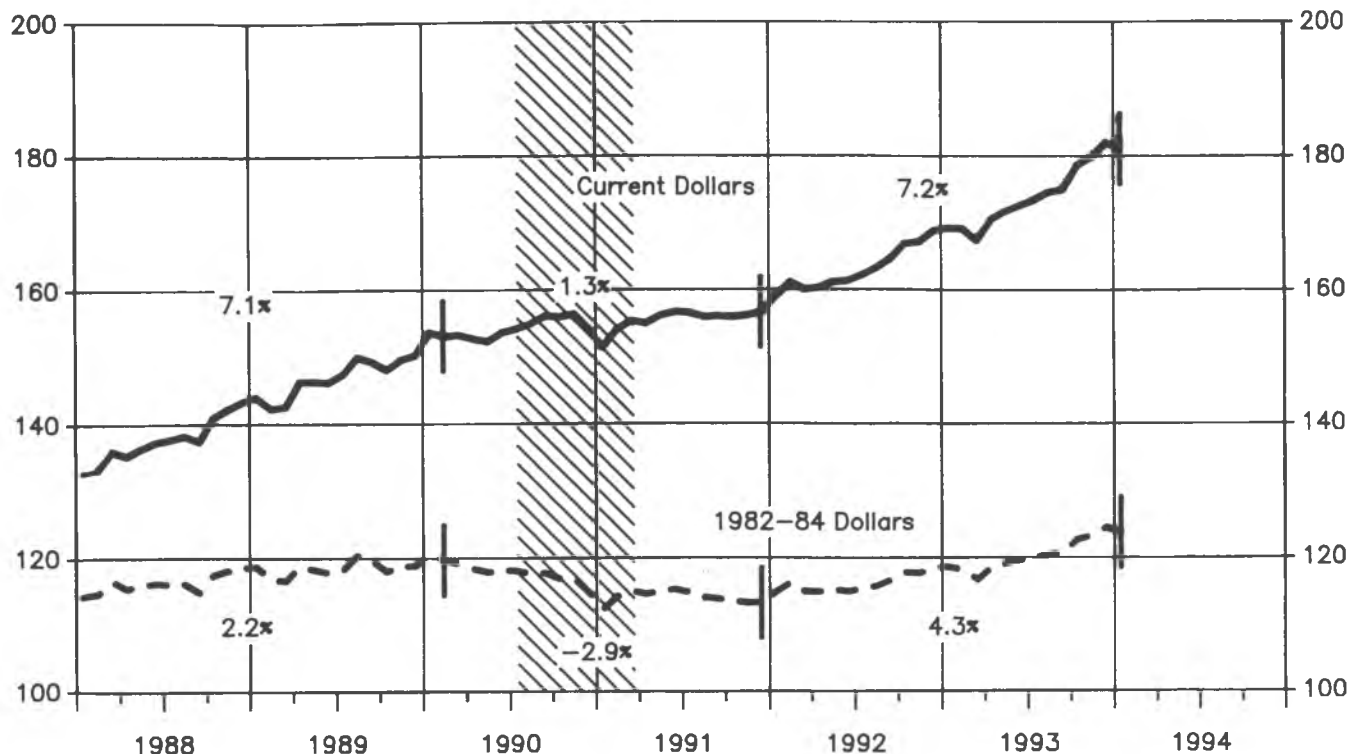
Prepared by Federal Reserve Bank of St. Louis
March 2, 1994

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
	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	12-93	
7-92	4.0																			115,297
8-92	4.2	4.4																		115,716
9-92	5.8	6.7	9.0																	116,550
10-92	7.6	8.8	11.1	13.2																117,760
11-92	5.7	6.1	6.7	5.6	-1.5															117,613
12-92	6.4	6.9	7.6	7.1	4.1	10.1														118,560
1-93	5.5	5.7	6.0	5.3	2.7	4.9	0.0													118,561
2-93	4.2	4.2	4.2	3.2	0.9	1.7	-2.3	-4.6												118,098
3-93	2.0	1.8	1.4	0.2	-2.3	-2.4	-6.3	-9.3	-13.8											116,648
4-93	3.7	3.6	3.5	2.8	1.1	1.7	-0.3	-0.4	1.7	19.9										118,429
5-93	3.9	3.9	3.8	3.2	1.8	2.4	0.9	1.1	3.1	12.8	6.1									119,013
6-93	4.0	4.0	4.0	3.4	2.3	2.8	1.6	2.0	3.7	10.2	5.7	5.3								119,526
7-93	4.0	4.0	4.0	3.5	2.5	3.0	2.0	2.3	3.8	8.7	5.2	4.7	4.1							119,927
8-93	4.1	4.1	4.0	3.6	2.7	3.2	2.3	2.7	3.9	7.9	5.1	4.8	4.5	4.9						120,402
9-93	3.9	3.9	3.9	3.5	2.6	3.1	2.3	2.6	3.7	6.9	4.5	4.1	3.7	3.5	2.1					120,611
10-93	5.0	5.1	5.1	4.8	4.1	4.7	4.1	4.6	5.8	9.0	7.2	7.4	8.0	9.3	11.6	22.0				122,630
11-93	5.0	5.0	5.1	4.8	4.2	4.7	4.2	4.6	5.7	8.4	6.9	7.0	7.4	8.2	9.3	13.1	4.9			123,120
12-93	5.4	5.5	5.6	5.3	4.8	5.3	4.9	5.4	6.4	8.9	7.6	7.8	8.3	9.1	10.2	13.1	8.8	12.9		124,375
1-94	4.8	4.8	4.8	4.6	4.0	4.4	4.0	4.3	5.2	7.3	6.0	6.0	6.1	6.4	6.7	7.9	3.5	2.8	-6.4	123,694

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 12-93

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

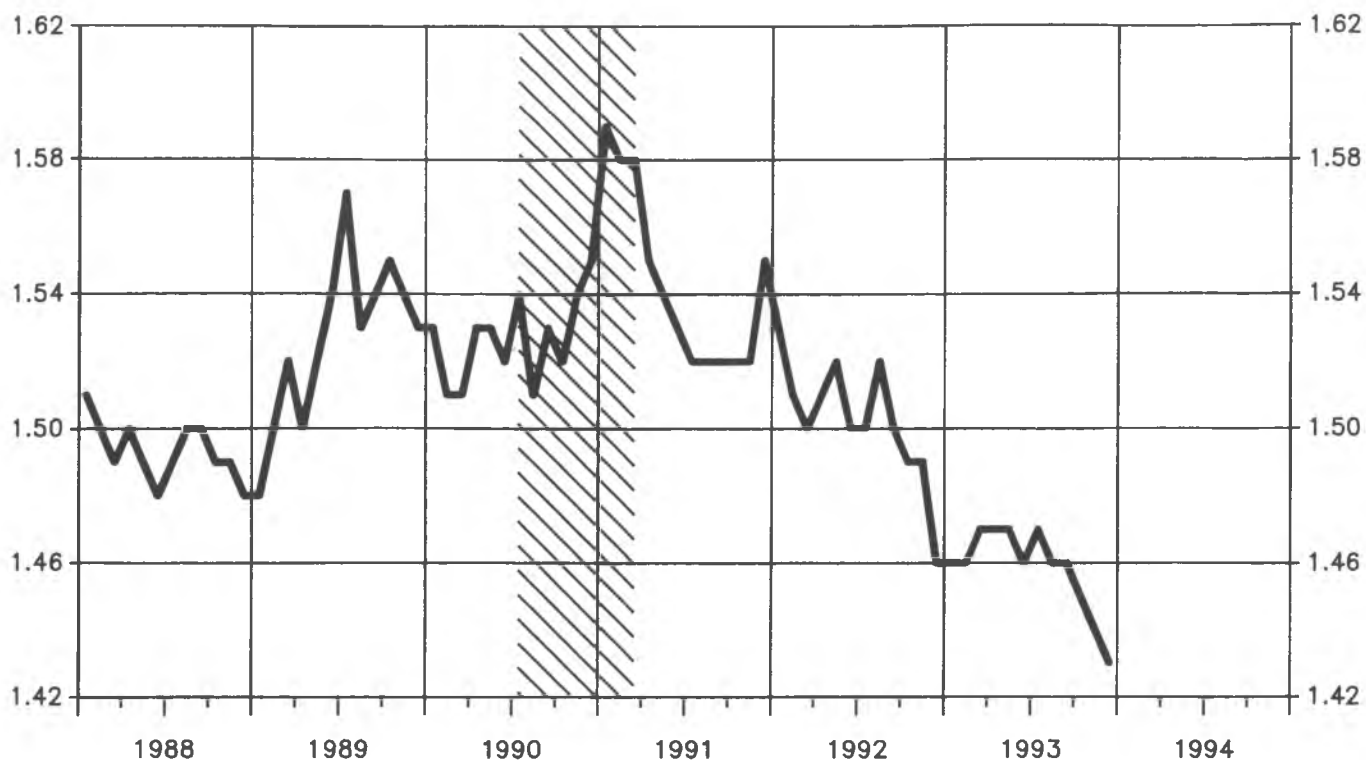
Prepared by Federal Reserve Bank of St. Louis
February 11, 1994

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
	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	6.3																			839,937
7-92	5.7	5.1																		843,411
8-92	4.5	3.6	2.2																	844,942
9-92	3.0	2.0	0.4	-1.3																844,032
10-92	2.8	1.9	0.8	0.2	1.7															845,196
11-92	2.7	2.0	1.3	0.9	2.1	2.5														846,912
12-92	2.8	2.3	1.7	1.6	2.6	3.1	3.7													849,486
1-93	2.8	2.3	1.9	1.8	2.6	2.9	3.1	2.4												851,190
2-93	3.0	2.7	2.3	2.3	3.1	3.4	3.7	3.8	5.1											854,715
3-93	3.4	3.1	2.8	2.9	3.6	4.0	4.4	4.6	5.7	6.3										859,094
4-93	3.5	3.2	3.0	3.1	3.8	4.1	4.5	4.7	5.4	5.6	4.8									862,478
5-93	3.4	3.2	3.0	3.1	3.6	3.9	4.1	4.2	4.7	4.5	3.6	2.4								864,198
6-93	3.1	2.9	2.7	2.7	3.2	3.4	3.5	3.5	3.7	3.4	2.4	1.2	0.0							864,227
7-93	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	2.9	2.6	2.5	2.5	2.8	3.0	3.0	2.9	3.0	2.6	1.9	1.2	0.8	1.2	3.3					865,939
9-93	2.8	2.6	2.4	2.5	2.8	2.9	2.9	2.8	2.9	2.6	1.9	1.4	1.1	1.5	2.7	2.0				867,395
10-93	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	3.1	2.9	2.8	2.8	3.1	3.2	3.3	3.2	3.3	3.1	2.7	2.4	2.4	2.9	3.8	4.0	5.1	6.9		874,553
12-93	2.9	2.7	2.6	2.6	2.9	3.0	3.0	3.0	3.0	2.8	2.4	2.1	2.1	2.4	3.1	3.0	3.4	3.4	0.1	874,637

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

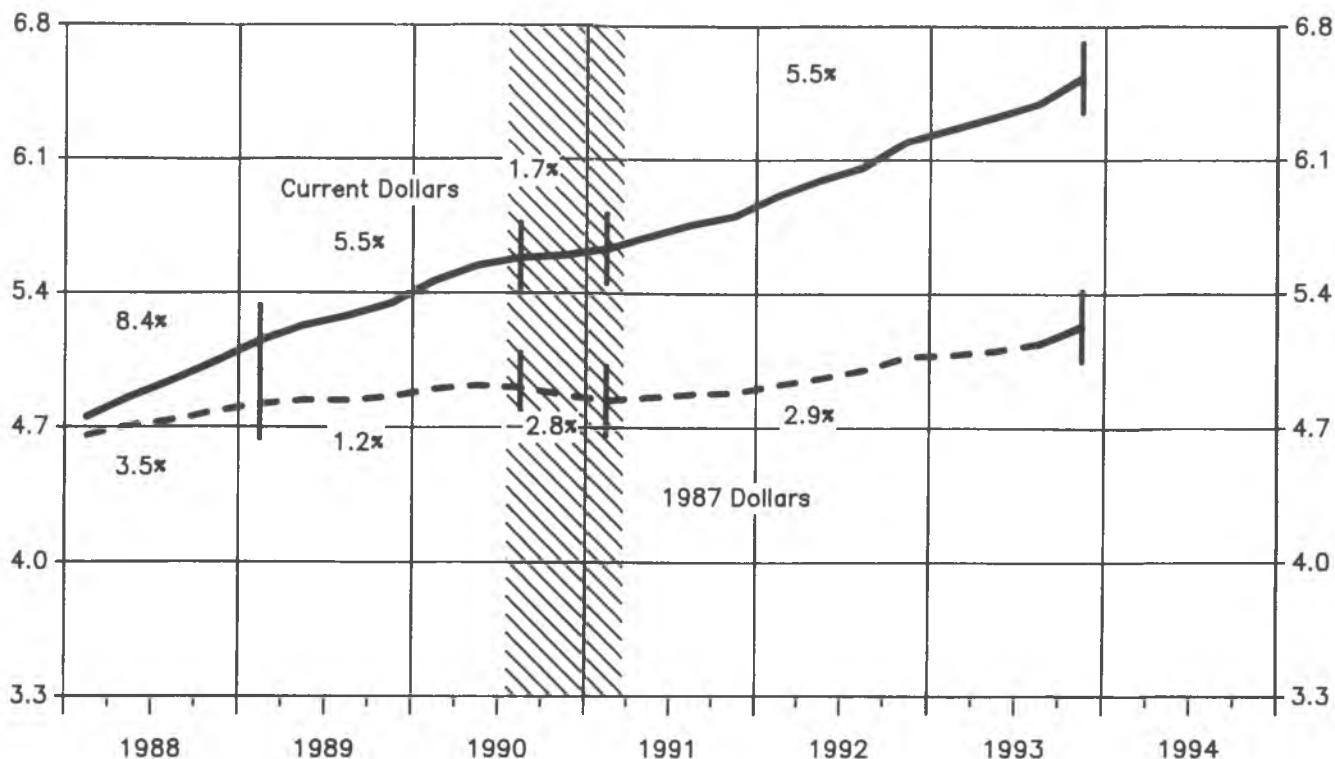
Prepared by Federal Reserve Bank of St. Louis
February 14, 1994

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	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	1.8	1.8	1.9	1.9	1.8	1.8	2.0	2.4	2.9	3.0	3.2	3.5	3.6	3.7	3.7	3.2	4.1	5.2	7.5	5,232.1	
	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		

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 preliminary estimates.

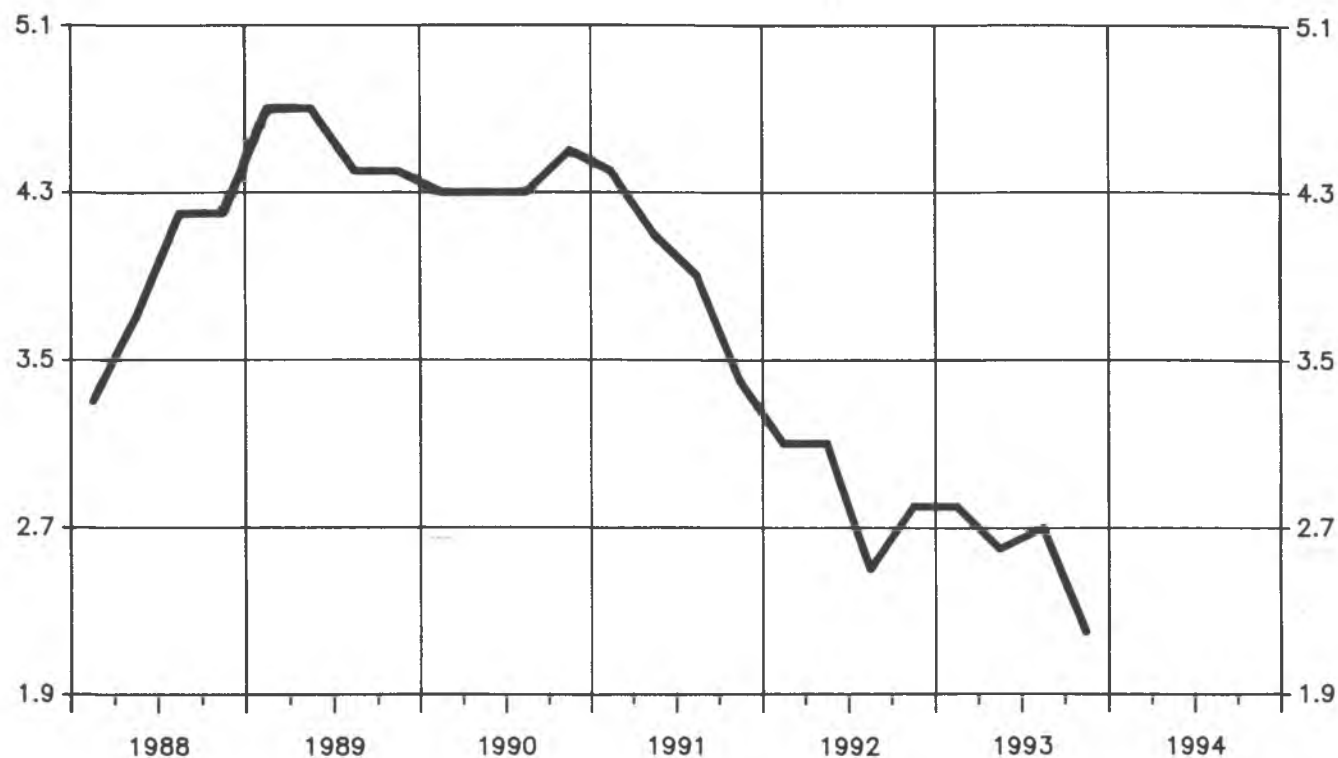
Prepared by Federal Reserve Bank of St. Louis
March 1, 1994

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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 1994

Final Sales 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	2.2																			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	1.9	1.9	1.9	1.9	1.7	1.9	2.0	2.2	2.7	2.7	3.1	3.5	3.3	3.7	3.7	3.1	4.5	5.2	6.9	5,218.7	
	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
March 1, 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	Annual Rates
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	3.5	3.8	3.7	3.3	4.1	4.5	4.6	3,508.6
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 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	0.4	1.2	1.7	2.2	1.9	3.5	5.8	8.8	12.6	13.8	13.4	12.6	12.0	10.4	12.3	7.7	9.9	21.1	31.0	226.9
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																				

Prepared by Federal Reserve Bank of St. Louis
March 1, 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	3.2	3.2	3.4	3.9	3.5	4.0	4.0	5.0	6.8	7.8	9.2	11.1	12.3	11.8	13.5	15.0	15.2	14.5	22.1	625.2
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																				

Fourth quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 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	6.8	6.3	6.6	6.2	5.8	5.7	6.3	6.0	6.7	5.5	5.7	4.8	4.8	5.8	5.6	4.8	7.3	9.3	20.5
	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
March 1, 1994

Imports 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	5.8																		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	6.0	6.0	6.0	6.1	6.2	6.2	6.7	8.1	10.1	9.9	9.7	10.1	11.0	10.3	10.5	11.7	11.8	11.0	16.2	704.2
	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	

Fourth quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 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	1.2	1.0	0.8	0.8	0.4	0.3	0.4	0.0	-0.3	-0.4	-0.3	0.3	-0.1	0.1	-0.7	-0.5	1.5	0.2	0.1	942.0
	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	

Fourth quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 1994

Corporate Profits

(Compounded Annual Rates of Change)

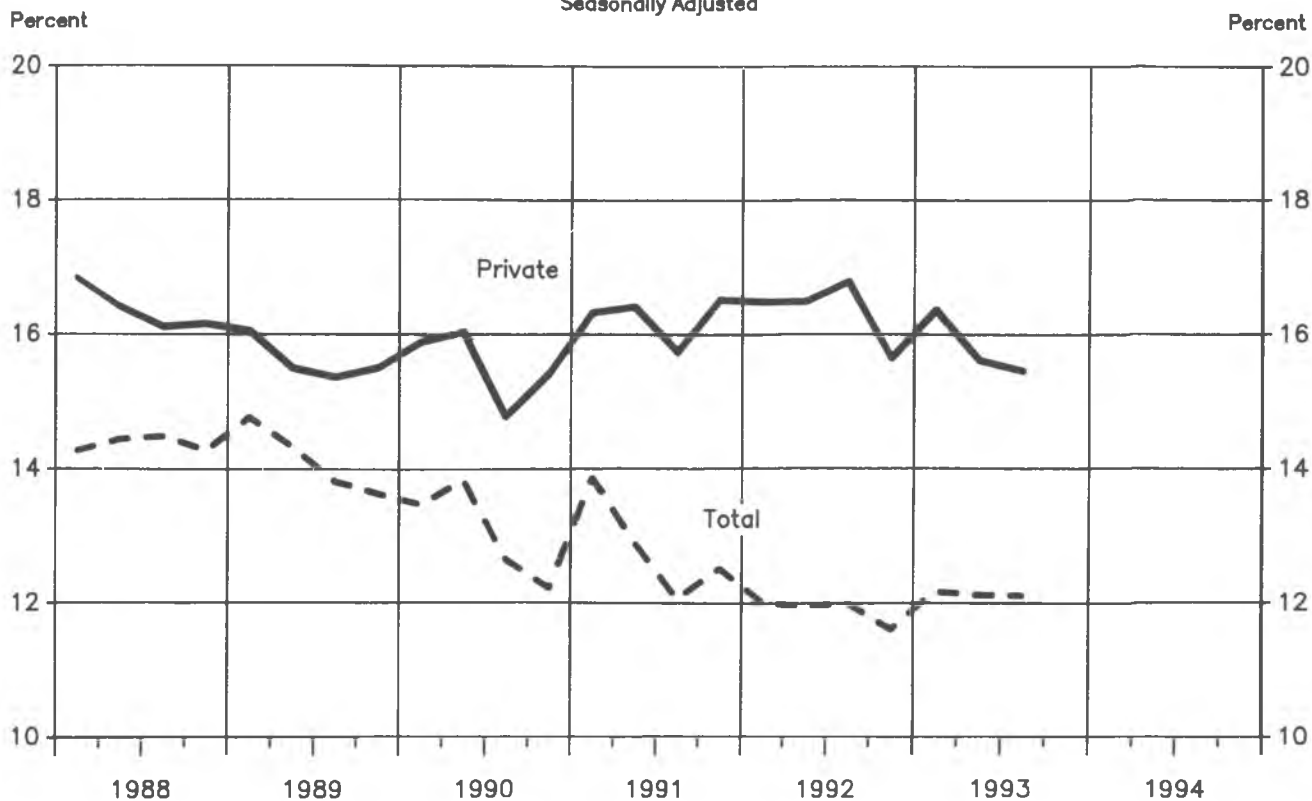
Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93		
1-89	-9.1																			369.4	
2-89	-4.4	0.5																		369.9	
3-89	-7.3	-6.4	-12.9																	357.3	
4-89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

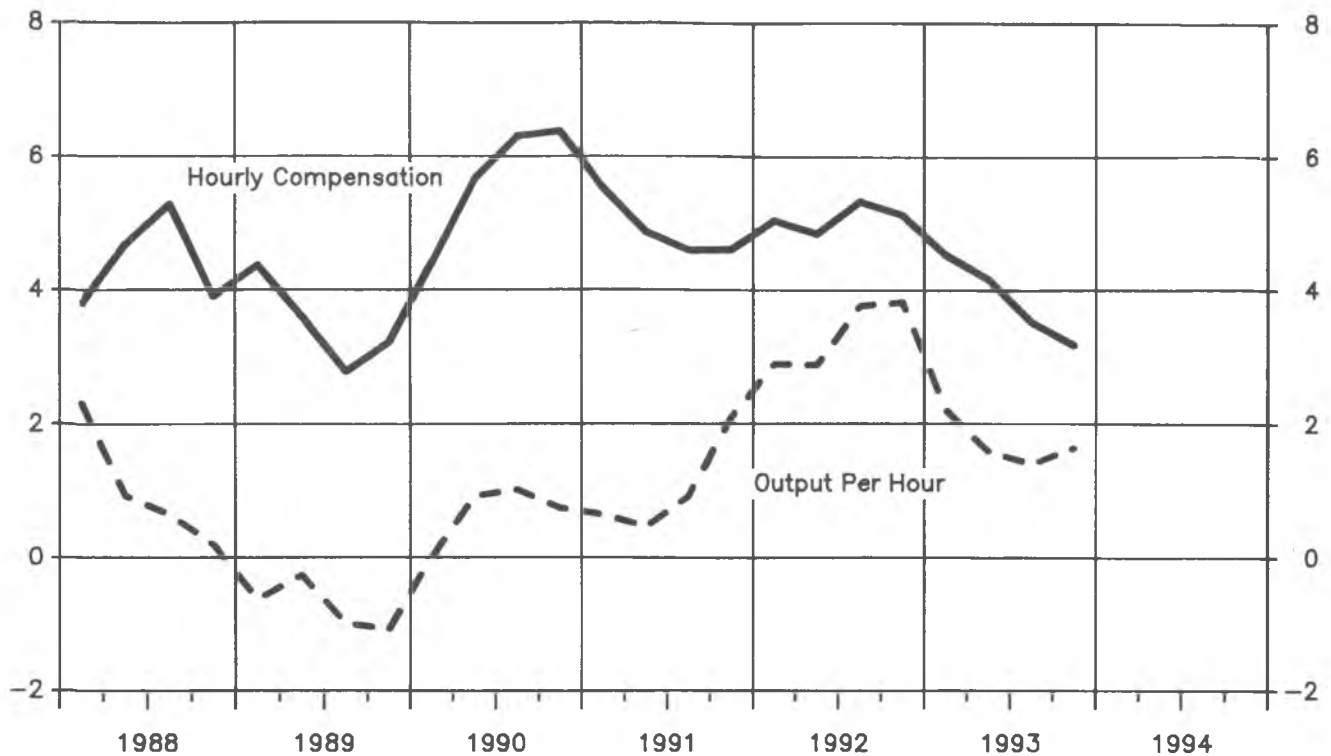
Prepared by Federal Reserve Bank of St. Louis
March 1, 1994

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	
	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	-0.4																			110.1
3-89	-0.9	-1.4																		109.7
4-89	-0.6	-0.7	0.0																	109.7
1-90	0.0	0.1	0.9	1.8																110.2
2-90	0.7	0.9	1.7	2.6	3.3															111.1
3-90	0.4	0.5	1.0	1.3	1.1	-1.1														110.8
4-90	0.2	0.2	0.6	0.7	0.4	-1.1	-1.1													110.5
1-91	0.3	0.4	0.7	0.9	0.6	-0.2	0.2	1.5												110.9
2-91	0.6	0.7	1.0	1.2	1.0	0.5	1.0	2.0	2.5											111.6
3-91	0.6	0.7	1.0	1.1	1.0	0.5	0.9	1.6	1.6	0.7										111.8
4-91	0.9	1.0	1.2	1.4	1.3	1.0	1.4	2.1	2.3	2.2	3.6									112.8
1-92	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	1.3	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	1.5	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	1.6	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	1.4	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	1.3	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	1.5	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
4-93	1.6	1.7	1.9	2.1	2.1	2.0	2.2	2.5	2.6	2.6	2.8	2.7	2.4	2.4	2.1	1.6	2.8	4.2	4.8	119.0
	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

Prepared by Federal Reserve Bank of St. Louis
February 8, 1994

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
March 1, 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.	1520.2	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	\$ 1268.9
Expenditures	1028.2	1065.6	1109.0	1181.6	1273.6	1331.2	1459.3	1495.3
Surplus or deficit(—)	\$ – 201.0	\$ – 151.8	\$ – 136.6	\$ – 122.3	\$ – 166.2	\$ – 203.4	\$ – 276.3	\$ – 226.4
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.

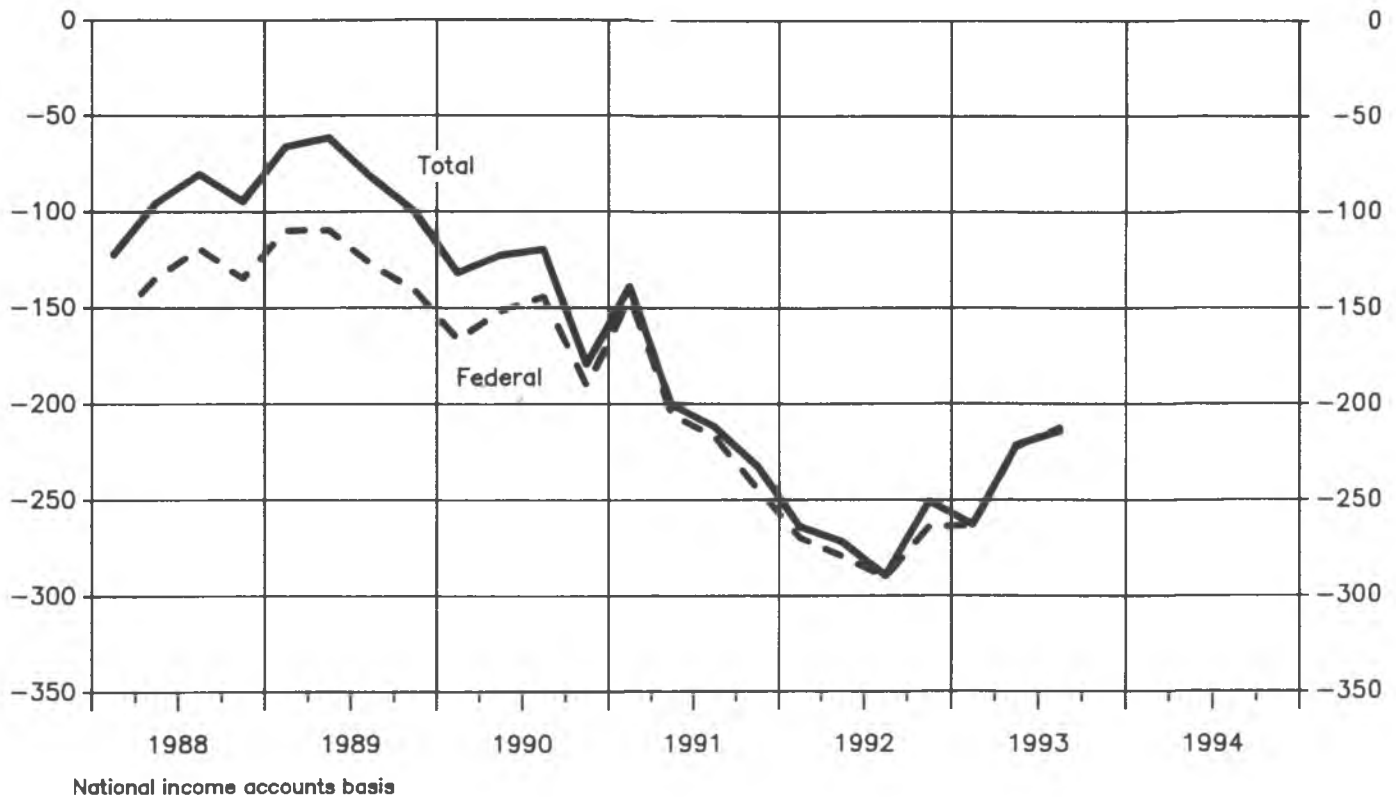
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Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			Annual Rates
	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	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	-3.5	-3.3	-3.0	-1.8	-2.3	-2.2	-4.2	-4.9	-2.1	-4.8	-2.4	300.1
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 1994

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Federal Nondefense Expenditures

(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	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	7.4	7.6	8.1	7.7	7.0	7.3	7.7	7.4	10.4	8.3	7.9	6.5	4.8	4.3	5.4	4.3	4.9	6.4	11.8	1,220.1	
	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 preliminary estimates.

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March 1, 1994