



# National Economic Trends



## The Delayed Recovery of Employment

Real gross domestic product has been increasing since the first quarter of 1991 and passed its prerecession level in the third quarter of 1992. Technically this means the recession is over, but many people find this hard to believe. The chart below gives one reason why. It compares nonfarm payroll employment for the twenty-one months after the March 1991 trough of economic activity to the average recovery of employment following the low points of seven previous recessions.<sup>1</sup> Twenty-one months after previous troughs, employment had increased by 6.8 percent on average. The smallest increase was 4.8 percent following the 1961 trough. For the most recent period, March 1991 through December 1992, employment grew by only 0.3 percent.

One illuminating facet of the recent employment situation can be examined by dividing unemployed people into four groups: job losers, job leavers, those reentering the labor force, and those entering for the first time. In contrast to previous recoveries, after the business cycle trough in March 1991 the number of people unemployed because they lost their jobs continued to rise for more than a year while numbers of new entrants, reentrants, and job leavers followed a pattern similar

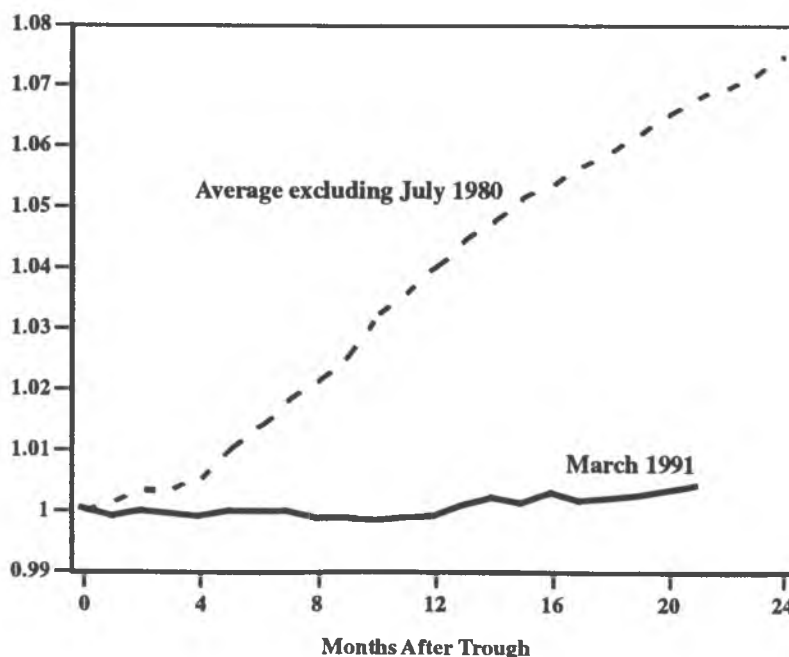
to previous recoveries. Thus the small employment increase has comprised a relatively large number of people still losing jobs barely offset by a slightly larger number of people finding new jobs.

Why has employment growth been so weak? One reason is that output growth has also been weak during this recovery. A complementary reason is that productivity growth has been fairly strong. Expanding businesses have thus been able to produce additional output without hiring many new employees.

— Joseph A. Ritter

**Nonfarm Payroll Employment Following NBER Troughs**

Employment (Trough=1.0)



<sup>1</sup> The recovery following the July 1980 trough is excluded because another recession started only a year later.

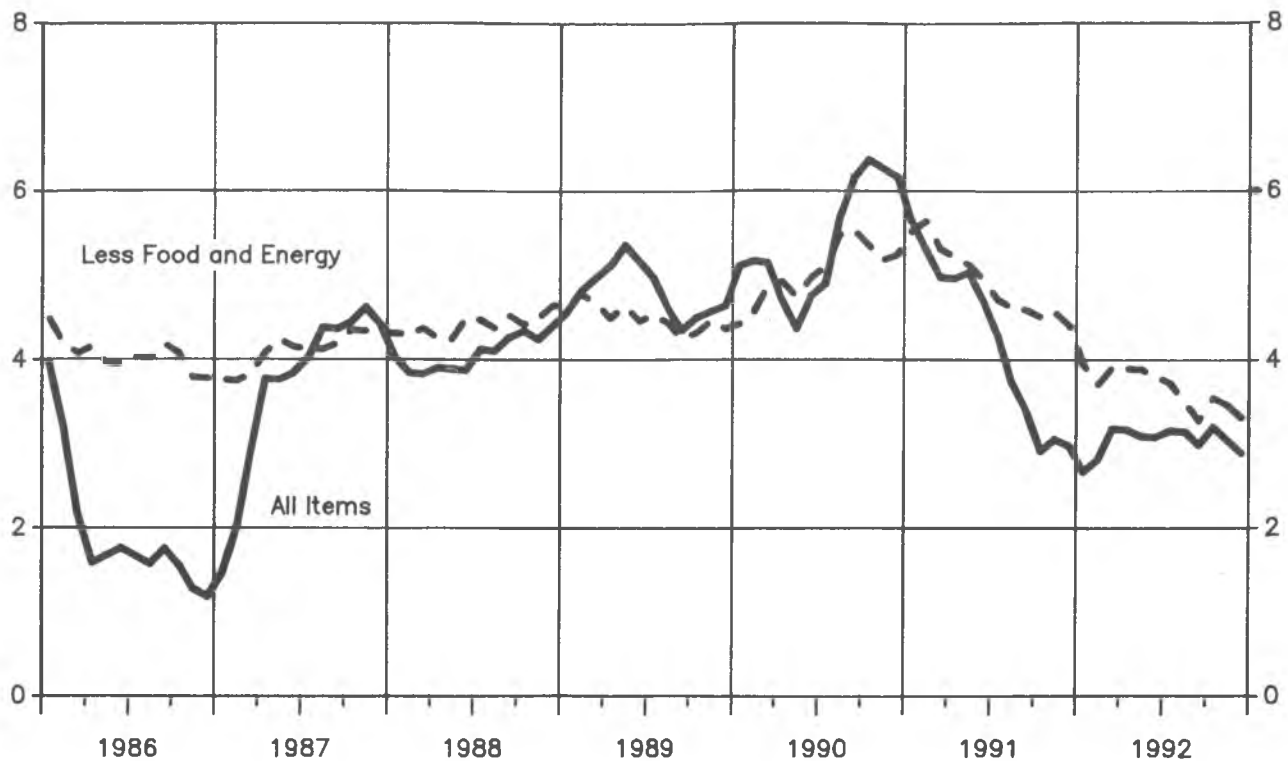
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

# Consumer Price Index – All Urban Consumers

Percent

Percent Change From Previous Year  
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

## Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	
6-91	3.6																			136.1
7-91	2.2	0.9																		136.2
8-91	2.7	2.2	3.6																	136.6
9-91	3.1	3.0	4.0	4.5																137.1
10-91	3.0	2.9	3.6	3.6	2.7															137.4
11-91	3.3	3.2	3.8	3.9	3.6	4.5														137.9
12-91	3.2	3.1	3.6	3.6	3.2	3.5	2.6													138.2
1-92	2.9	2.8	3.1	3.0	2.6	2.6	1.8	0.9												138.3
2-92	3.0	2.9	3.2	3.1	2.8	2.9	2.3	2.2	3.5											138.7
3-92	3.3	3.2	3.5	3.5	3.4	3.5	3.3	3.5	4.9	6.2										139.4
4-92	3.2	3.2	3.4	3.4	3.3	3.4	3.2	3.3	4.1	4.4	2.6									139.7
5-92	3.1	3.0	3.3	3.2	3.1	3.1	2.9	3.0	3.5	3.5	2.2	1.7								139.9
6-92	3.1	3.1	3.3	3.3	3.1	3.2	3.0	3.1	3.5	3.5	2.6	2.6	3.5							140.3
7-92	3.0	3.0	3.2	3.1	3.0	3.0	2.8	2.9	3.2	3.1	2.4	2.3	2.6	1.7						140.5
8-92	3.1	3.0	3.2	3.1	3.0	3.1	2.9	2.9	3.2	3.2	2.6	2.6	2.9	2.6	3.5					140.9
9-92	3.0	3.0	3.1	3.1	3.0	3.0	2.9	2.9	3.2	3.1	2.6	2.6	2.8	2.6	3.0	2.6				141.2
10-92	3.2	3.1	3.3	3.3	3.2	3.2	3.1	3.1	3.4	3.4	3.0	3.0	3.3	3.2	3.8	3.9	5.2			141.8
11-92	3.1	3.1	3.2	3.2	3.1	3.2	3.0	3.1	3.3	3.3	2.9	3.0	3.2	3.1	3.5	3.5	3.9	2.6		142.1
12-92	3.0	3.0	3.1	3.1	3.0	3.0	2.9	2.9	3.1	3.0	2.7	2.7	2.8	2.7	2.9	2.8	2.9	1.7	0.8	142.2

5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92 11-92

Prepared by Federal Reserve Bank of St. Louis  
December 11, 1992

# Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100	
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92		
6-91	5.4																				137.3
7-91	-0.4	-5.9																			136.6
8-91	-1.2	-4.3	-2.6																		136.3
9-91	-0.4	-2.3	-0.4	1.8																	136.5
10-91	-0.5	-2.0	-0.6	0.4	-0.9																136.4
11-91	0.4	-0.5	0.9	2.1	2.2	5.4															137.0
12-91	0.9	0.1	1.4	2.4	2.7	4.5	3.6														137.4
1-92	0.1	-0.6	0.3	0.9	0.7	1.2	-0.9	-5.1													136.8
2-92	0.5	-0.1	0.8	1.3	1.2	1.8	0.6	-0.9	3.6												137.2
3-92	1.1	0.6	1.4	2.0	2.1	2.7	2.0	1.5	4.9	6.3											137.9
4-92	0.9	0.4	1.2	1.7	1.6	2.1	1.4	0.9	3.0	2.7	-0.9										137.8
5-92	0.4	0.0	0.6	1.0	0.9	1.1	0.4	-0.2	1.1	0.3	-2.6	-4.3									137.3
6-92	0.5	0.1	0.7	1.1	1.0	1.2	0.6	0.1	1.2	0.7	-1.2	-1.3	1.8								137.5
7-92	0.4	0.0	0.5	0.8	0.7	0.9	0.3	-0.1	0.7	0.2	-1.3	-1.4	0.0	-1.7							137.3
8-92	1.1	0.7	1.3	1.6	1.6	1.9	1.5	1.2	2.1	1.9	1.0	1.5	3.5	4.4	11.0						138.5
9-92	1.3	1.0	1.6	1.9	1.9	2.2	1.8	1.7	2.5	2.4	1.7	2.3	4.0	4.7	8.1	5.3					139.1
10-92	1.2	1.0	1.5	1.8	1.8	2.0	1.7	1.5	2.2	2.1	1.5	1.9	3.2	3.5	5.3	2.6	0.0				139.1
11-92	1.2	0.9	1.4	1.6	1.6	1.8	1.5	1.4	2.0	1.9	1.3	1.6	2.6	2.8	4.0	1.7	0.0	0.0			139.1
12-92	1.2	1.0	1.4	1.7	1.7	1.9	1.6	1.5	2.1	1.9	1.5	1.7	2.6	2.8	3.7	2.0	0.9	1.3	2.6		139.4

5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92 11-92

Prepared by Federal Reserve Bank of St. Louis  
December 11, 1992

# Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	
6-91	-2.3																			101.1
7-91	-4.1	-5.8																		100.6
8-91	-0.4	0.6	7.4																	101.2
9-91	0.3	1.2	4.9	2.4																101.4
10-91	0.2	0.9	3.2	1.2	0.0															101.4
11-91	1.8	2.6	4.8	4.0	4.8	9.9														102.2
12-91	1.7	2.4	4.1	3.3	3.6	5.4	1.2													102.3
1-92	-0.7	-0.5	0.4	-0.9	-1.8	-2.3	-7.9	-16.2												100.8
2-92	-1.8	-1.8	-1.2	-2.6	-3.5	-4.4	-8.7	-13.3	-10.2											99.9
3-92	-0.9	-0.8	-0.1	-1.2	-1.8	-2.1	-4.9	-6.9	-1.8	7.5										100.5
4-92	-0.4	-0.2	0.4	-0.4	-0.8	-1.0	-3.0	-4.0	0.4	6.2	4.9									100.9
5-92	0.2	0.4	1.1	0.4	0.1	0.2	-1.4	-1.9	2.1	6.6	6.1	7.4								101.5
6-92	2.0	2.4	3.1	2.7	2.8	3.1	2.2	2.4	6.5	11.2	12.5	16.5	26.4							103.5
7-92	2.1	2.5	3.2	2.8	2.8	3.2	2.4	2.5	6.0	9.6	10.2	12.0	14.4	3.5						103.8
8-92	1.8	2.1	2.7	2.4	2.4	2.6	1.8	1.9	4.8	7.5	7.6	8.2	8.5	0.6	-2.3					103.6
9-92	1.7	2.0	2.6	2.2	2.2	2.4	1.6	1.7	4.2	6.4	6.3	6.5	6.3	0.4	-1.2	0.0				103.6
10-92	1.9	2.2	2.8	2.5	2.5	2.7	2.0	2.1	4.4	6.4	6.2	6.4	6.3	1.7	1.2	2.9	5.9			104.1
11-92	2.4	2.6	3.2	2.9	3.0	3.2	2.6	2.8	4.9	6.7	6.6	6.9	6.8	3.3	3.2	5.1	7.8	9.6		104.9
12-92	1.9	2.1	2.6	2.3	2.3	2.4	1.9	2.0	3.8	5.3	5.1	5.1	4.8	1.6	1.2	2.0	2.7	1.2	-6.7	104.3

5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92 11-92

Prepared by Federal Reserve Bank of St. Louis  
December 11, 1992

# 

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
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	
6-91	-2.0																			121.4
7-91	-2.0	-2.0																		121.2
8-91	-0.3	0.5	3.0																	121.5
9-91	0.5	1.3	3.0	3.0																121.8
10-91	1.0	1.7	3.0	3.0	3.0															122.1
11-91	1.0	1.6	2.5	2.3	2.0	1.0														122.2
12-91	0.7	1.2	1.8	1.5	1.0	0.0	-1.0													122.1
1-92	0.4	0.7	1.2	0.8	0.2	-0.7	-1.5	-1.9												121.9
2-92	0.7	1.0	1.4	1.2	0.8	0.2	0.0	0.5	3.0											122.2
3-92	0.8	1.1	1.5	1.3	1.0	0.6	0.5	1.0	2.5	2.0										122.4
4-92	1.1	1.4	1.8	1.6	1.4	1.1	1.2	1.7	3.0	3.0	4.0									122.8
5-92	1.2	1.5	1.9	1.8	1.6	1.4	1.5	2.0	3.0	3.0	3.5	3.0								123.1
6-92	1.4	1.6	2.0	1.9	1.8	1.6	1.7	2.1	3.0	3.0	3.3	3.0	3.0							123.4
7-92	1.3	1.5	1.8	1.7	1.6	1.4	1.5	1.8	2.5	2.4	2.5	2.0	1.5	0.0						123.4
8-92	1.2	1.5	1.8	1.6	1.5	1.4	1.4	1.7	2.3	2.1	2.2	1.7	1.3	0.5	1.0					123.5
9-92	1.4	1.6	1.9	1.8	1.7	1.6	1.7	2.0	2.5	2.4	2.5	2.2	2.0	1.6	2.5	4.0				123.9
10-92	1.4	1.6	1.8	1.8	1.7	1.6	1.6	1.9	2.3	2.2	2.3	2.0	1.8	1.5	2.0	2.5	1.0			124.0
11-92	1.1	1.3	1.5	1.4	1.3	1.2	1.2	1.4	1.8	1.6	1.6	1.3	1.0	0.6	0.7	0.6	-1.0	-2.9		123.7
12-92	1.2	1.4	1.6	1.5	1.4	1.3	1.3	1.5	1.8	1.7	1.6	1.3	1.1	0.8	1.0	1.0	0.0	-0.5	2.0	123.9
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	

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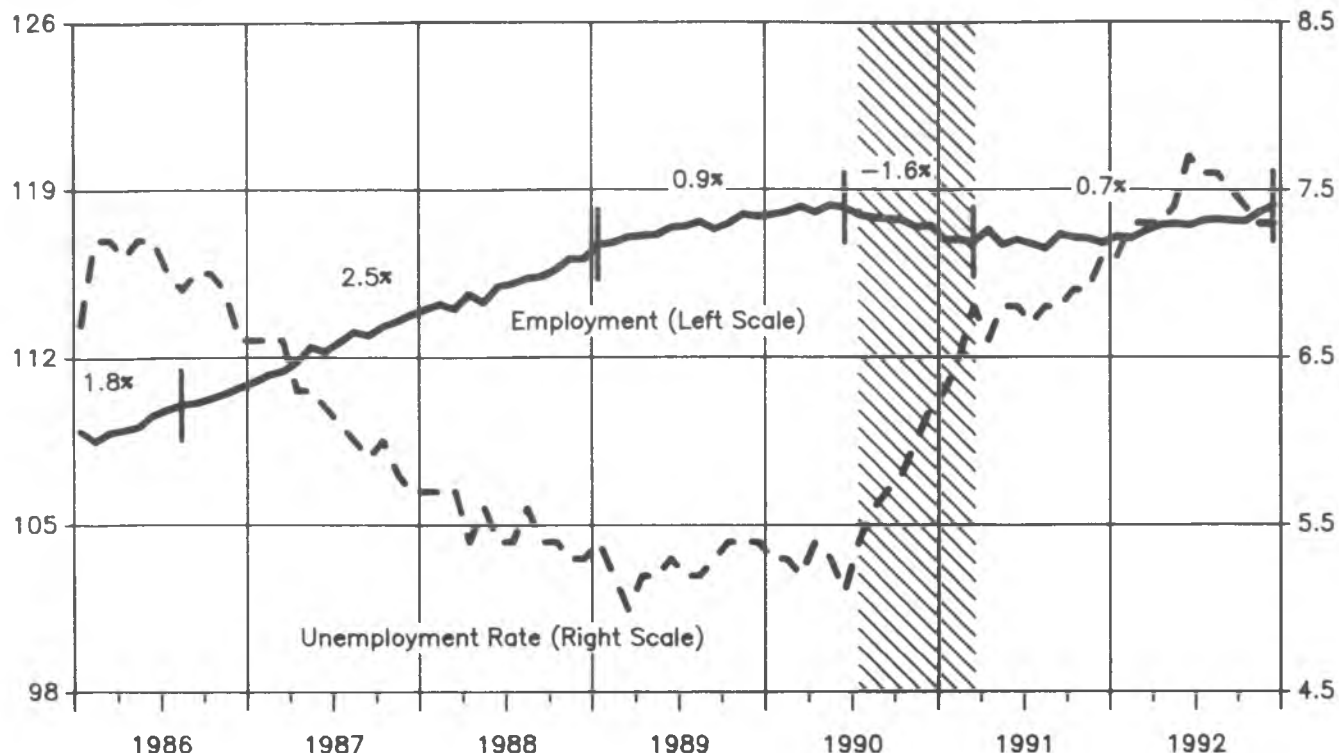
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December 10, 1992

# 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
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92		
6-91	2.1																			116,884	
7-91	0.2	-1.8																		116,711	
8-91	-0.5	-1.8	-1.9																	116,522	
9-91	1.1	0.8	2.1	6.2																117,108	
10-91	0.6	0.2	0.9	2.4	-1.3															116,980	
11-91	0.4	0.1	0.6	1.4	-0.9	-0.5														116,932	
12-91	0.1	-0.2	0.1	0.6	-1.2	-1.2	-1.8													116,752	
1-92	0.5	0.2	0.6	1.1	-0.2	0.2	0.5	3.0												117,036	
2-92	0.3	0.1	0.4	0.8	-0.3	0.0	0.1	1.1	-0.8											116,962	
3-92	0.6	0.4	0.7	1.1	0.3	0.6	0.9	1.8	1.2	3.1										117,264	
4-92	0.8	0.7	0.9	1.5	0.6	0.9	1.2	2.0	1.7	2.9	2.6									117,518	
5-92	0.8	0.6	0.9	1.2	0.6	0.9	1.1	1.7	1.4	2.1	1.6	0.6								117,580	
6-92	0.7	0.5	0.7	1.0	0.5	0.7	0.8	1.3	1.0	1.4	0.8	0.0	-0.7							117,510	
7-92	0.8	0.7	0.9	1.1	0.6	0.8	1.0	1.4	1.2	1.6	1.2	0.7	0.7	2.2						117,722	
8-92	0.8	0.7	0.8	1.1	0.6	0.8	1.0	1.3	1.1	1.4	1.1	0.7	0.7	1.4	0.6					117,780	
9-92	0.7	0.6	0.7	1.0	0.5	0.7	0.8	1.1	0.9	1.1	0.8	0.4	0.4	0.7	0.0	-0.6				117,724	
10-92	0.6	0.5	0.7	0.9	0.5	0.6	0.7	1.0	0.7	0.9	0.6	0.3	0.2	0.5	-0.1	-0.5	-0.4			117,687	
11-92	0.8	0.7	0.9	1.1	0.7	0.9	1.0	1.2	1.1	1.3	1.0	0.8	0.8	1.1	0.9	1.0	1.7	3.9		118,064	
12-92	0.9	0.8	1.0	1.1	0.8	1.0	1.1	1.3	1.2	1.4	1.2	1.0	1.1	1.4	1.2	1.4	2.0	3.2	2.5	118,311	
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92		

5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92 11-92

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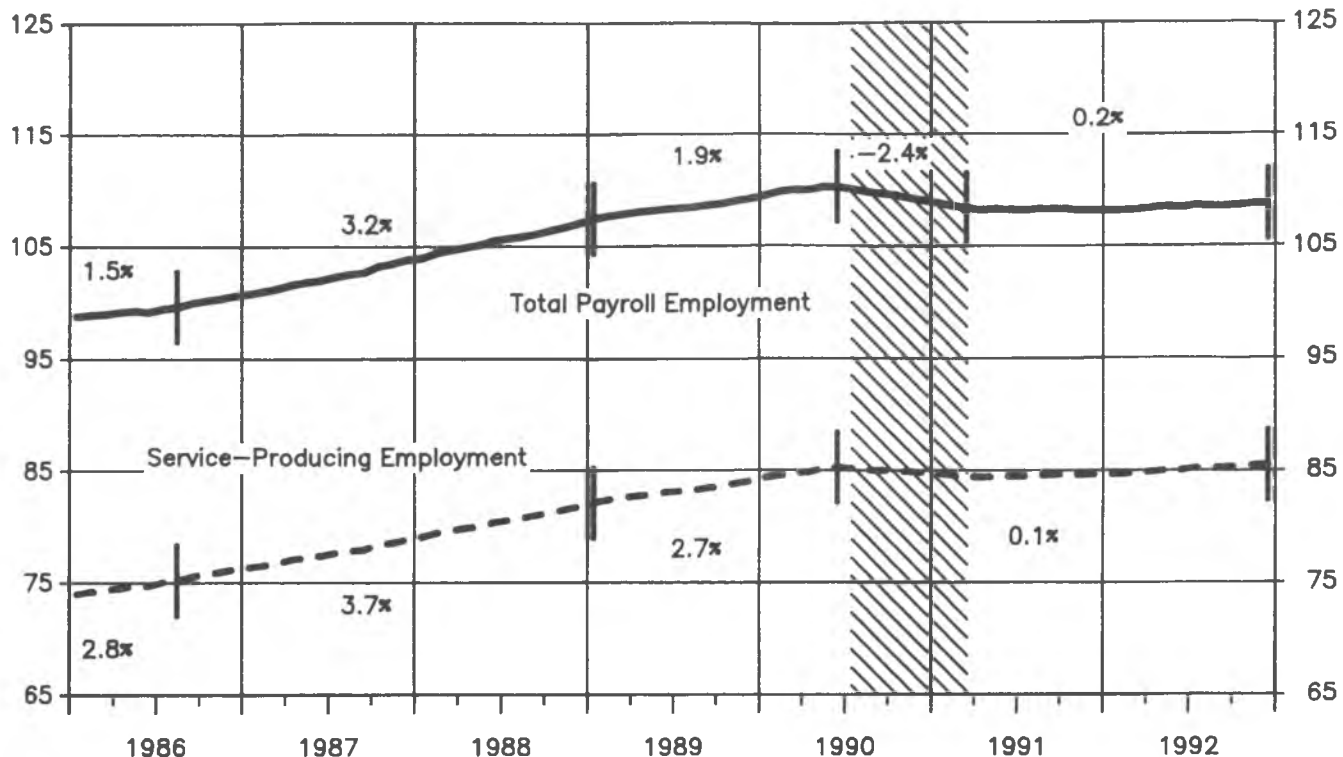
Prepared by Federal Reserve Bank of St. Louis  
December 4, 1992

# 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
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	
6-91	-0.4																			108,227
7-91	-0.4	-0.4																		108,190
8-91	0.0	0.2	0.9																	108,267
9-91	0.1	0.2	0.6	0.3																108,293
10-91	0.0	0.2	0.4	0.1	-0.1															108,285
11-91	-0.2	-0.2	-0.1	-0.5	-0.9	-1.6														108,139
12-91	-0.2	-0.1	-0.1	-0.3	-0.5	-0.7	0.2													108,154
1-92	-0.2	-0.2	-0.2	-0.4	-0.5	-0.7	-0.2	-0.6												108,100
2-92	-0.2	-0.1	-0.1	-0.2	-0.3	-0.4	0.0	-0.1	0.5											108,142
3-92	-0.1	0.0	0.0	-0.1	-0.2	-0.2	0.2	0.2	0.6	0.6										108,200
4-92	0.1	0.2	0.2	0.2	0.1	0.2	0.5	0.6	1.0	1.3	2.0									108,377
5-92	0.2	0.3	0.3	0.3	0.3	0.3	0.7	0.8	1.1	1.3	1.7	1.3								108,496
6-92	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.7	0.8	0.8	0.3	-0.8							108,423
7-92	0.3	0.3	0.4	0.3	0.3	0.4	0.6	0.7	0.9	1.0	1.1	0.8	0.5	1.9						108,594
8-92	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.5	0.6	0.6	0.6	0.3	0.0	0.3	-1.2					108,485
9-92	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.6	0.6	0.5	0.3	0.0	0.3	-0.5	0.1				108,497
10-92	0.2	0.2	0.3	0.2	0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.4	0.2	0.4	-0.1	0.5	0.8			108,571
11-92	0.2	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.6	0.6	0.6	0.4	0.3	0.5	0.1	0.6	0.8	0.8		108,647
12-92	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.6	0.6	0.6	0.5	0.3	0.5	0.3	0.6	0.8	0.8	0.7	108,711
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	

Prepared by Federal Reserve Bank of St. Louis  
December 4, 1992

## Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	
6-91	0.2																			84,418
7-91	0.0	-0.3																		84,398
8-91	0.4	0.4	1.1																	84,476
9-91	0.5	0.6	1.0	0.9																84,538
10-91	0.5	0.6	0.9	0.7	0.6															84,581
11-91	0.3	0.3	0.5	0.2	-0.1	-0.8														84,526
12-91	0.3	0.4	0.5	0.3	0.2	-0.1	0.6													84,570
1-92	0.3	0.3	0.4	0.3	0.1	0.0	0.3	0.0												84,573
2-92	0.3	0.4	0.4	0.3	0.2	0.1	0.4	0.3	0.6											84,617
3-92	0.4	0.4	0.5	0.4	0.3	0.2	0.5	0.5	0.7	0.7										84,668
4-92	0.6	0.6	0.7	0.7	0.6	0.6	0.9	1.0	1.3	1.6	2.6									84,847
5-92	0.6	0.7	0.8	0.7	0.7	0.7	1.0	1.1	1.3	1.6	2.0	1.4								84,948
6-92	0.6	0.6	0.7	0.7	0.7	0.7	0.9	0.9	1.1	1.2	1.4	0.8	0.1							84,953
7-92	0.7	0.8	0.9	0.9	0.8	0.9	1.1	1.1	1.3	1.5	1.7	1.4	1.3	2.6						85,135
8-92	0.7	0.7	0.8	0.8	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.0	0.8	1.2	-0.2					85,123
9-92	0.7	0.7	0.8	0.8	0.8	0.8	1.0	1.0	1.1	1.2	1.3	1.0	0.9	1.2	0.5	1.1				85,201
10-92	0.8	0.8	0.9	0.8	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.1	1.0	1.2	0.8	1.3	1.4			85,301
11-92	0.8	0.8	0.9	0.8	0.8	0.9	1.0	1.0	1.1	1.2	1.2	1.1	1.0	1.2	0.8	1.2	1.2	1.0		85,370
12-92	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.0	1.0	1.1	0.9	1.1	1.1	1.0	1.0	85,438
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	

Prepared by Federal Reserve Bank of St. Louis  
December 4, 1992

## Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	
6-91	-2.7																			23,809
7-91	-1.8	-0.9																		23,792
8-91	-1.2	-0.5	-0.1																	23,791
9-91	-1.4	-0.9	-0.9	-1.8																23,755
10-91	-1.6	-1.3	-1.5	-2.2	-2.5															23,704
11-91	-2.1	-2.0	-2.2	-3.0	-3.5	-4.5														23,613
12-91	-2.0	-1.9	-2.1	-2.6	-2.8	-3.0	-1.5													23,584
1-92	-2.1	-2.0	-2.2	-2.6	-2.9	-3.0	-2.2	-2.9												23,527
2-92	-1.9	-1.8	-1.9	-2.2	-2.3	-2.2	-1.5	-1.5	-0.1											23,525
3-92	-1.7	-1.5	-1.6	-1.9	-1.9	-1.7	-1.0	-0.9	0.1	0.4										23,532
4-92	-1.5	-1.4	-1.5	-1.6	-1.6	-1.5	-0.8	-0.7	0.1	0.1	-0.1									23,530
5-92	-1.3	-1.2	-1.2	-1.4	-1.3	-1.1	-0.5	-0.4	0.3	0.4	0.4	0.9								23,548
6-92	-1.5	-1.4	-1.5	-1.6	-1.6	-1.5	-1.0	-1.0	-0.6	-0.7	-1.0	-1.5	-3.9							23,470
7-92	-1.5	-1.4	-1.4	-1.5	-1.5	-1.4	-1.0	-0.9	-0.6	-0.7	-0.9	-1.2	-2.2	-0.6						23,459
8-92	-1.7	-1.6	-1.7	-1.8	-1.8	-1.7	-1.4	-1.4	-1.2	-1.4	-1.7	-2.1	-3.1	-2.7	-4.9					23,362
9-92	-1.8	-1.7	-1.8	-1.9	-1.9	-1.9	-1.6	-1.6	-1.5	-1.7	-2.0	-2.4	-3.2	-2.9	-4.1	-3.3				23,296
10-92	-1.8	-1.7	-1.8	-1.9	-1.9	-1.8	-1.6	-1.6	-1.5	-1.6	-1.9	-2.2	-2.8	-2.5	-3.2	-2.3	-1.3			23,270
11-92	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7	-1.4	-1.4	-1.3	-1.4	-1.6	-1.8	-2.3	-2.0	-2.3	-1.4	-0.5	0.4		23,277
12-92	-1.6	-1.5	-1.5	-1.6	-1.6	-1.6	-1.3	-1.3	-1.2	-1.3	-1.5	-1.6	-2.0	-1.7	-1.9	-1.1	-0.4	0.1	-0.2	23,273
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	

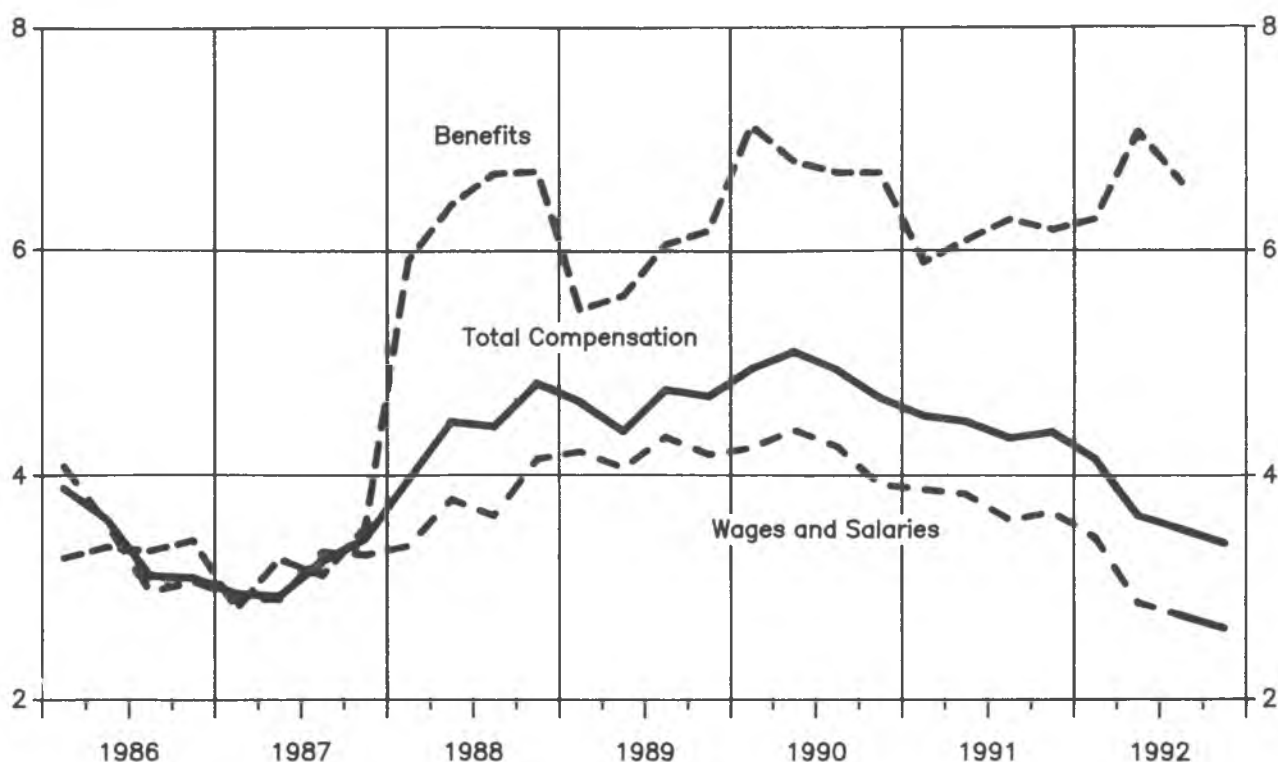
Prepared by Federal Reserve Bank of St. Louis  
December 4, 1992

# 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	
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	
2-88	5.2																			95.7
3-88	4.5	3.8																		96.6
4-88	4.7	4.4	5.1																	97.8
1-89	4.7	4.5	4.8	4.6																98.9
2-89	4.5	4.4	4.6	4.3	4.1															99.9
3-89	4.7	4.6	4.8	4.7	4.7	5.3														101.2
4-89	4.7	4.6	4.8	4.7	4.7	5.1	4.8													102.4
1-90	4.8	4.8	4.9	4.9	5.0	5.2	5.2	5.6												103.8
2-90	4.8	4.7	4.9	4.8	4.9	5.1	5.0	5.1	4.7											105.0
3-90	4.8	4.7	4.9	4.8	4.9	5.0	4.9	5.0	4.7	4.7										106.2
4-90	4.7	4.6	4.7	4.7	4.7	4.8	4.7	4.7	4.4	4.2	3.8									107.2
1-91	4.7	4.7	4.8	4.7	4.7	4.8	4.8	4.7	4.5	4.5	4.4	4.9								108.5
2-91	4.7	4.7	4.7	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.4	4.7	4.5							109.7
3-91	4.7	4.6	4.7	4.6	4.6	4.7	4.6	4.6	4.4	4.4	4.3	4.5	4.3	4.1						110.8
4-91	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.4	4.2	4.1	4.0					111.9
1-92	4.6	4.5	4.6	4.5	4.5	4.6	4.5	4.5	4.3	4.3	4.2	4.3	4.1	4.0	4.0	4.0				113.0
2-92	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.1	4.1	4.0	4.0	3.8	3.6	3.5	3.2	2.5			113.7
3-92	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.1	4.0	3.9	3.9	3.8	3.6	3.5	3.4	3.0	3.6		114.7
4-92	4.4	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.0	4.0	3.9	3.9	3.7	3.6	3.5	3.4	3.2	3.5	3.5	115.7
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	

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

Data are for the last month of quarter

Prepared by Federal Reserve Bank of St. Louis  
October 27, 1992

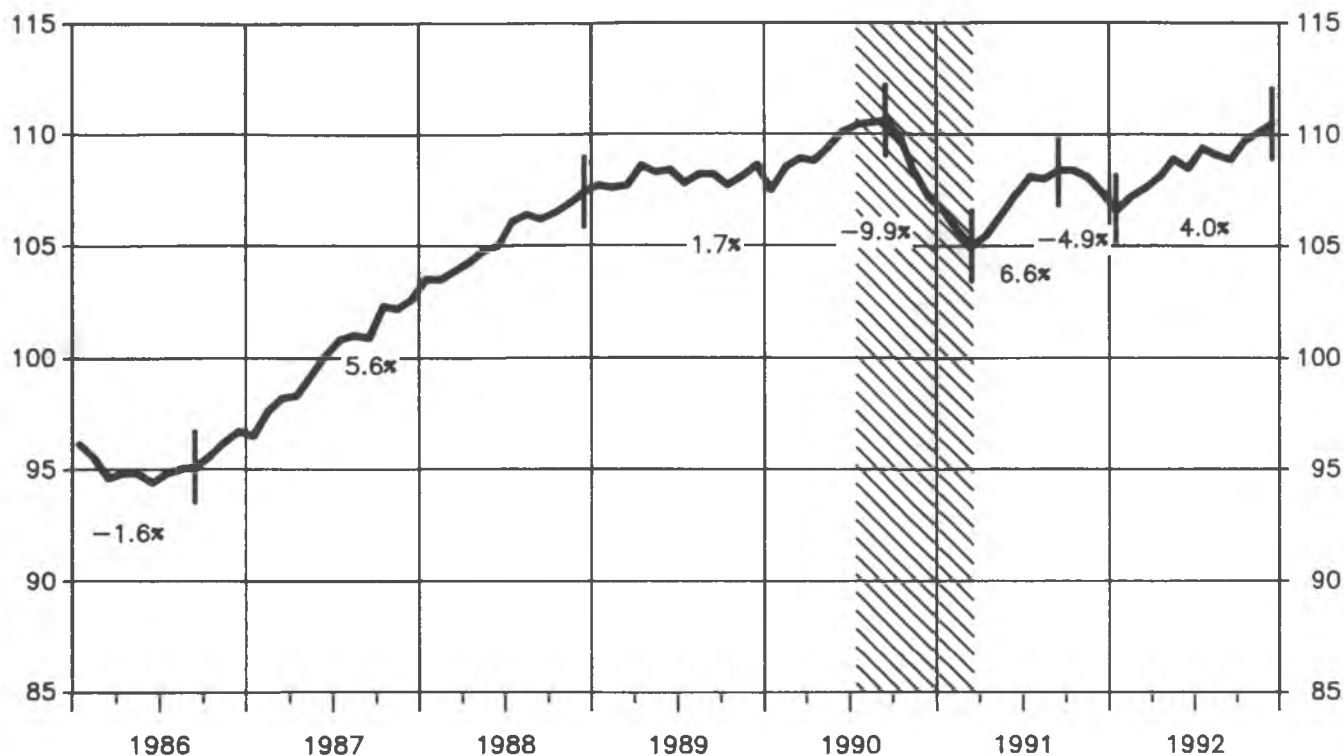


# Industrial Production

Seasonally Adjusted

1987=100

1987=100



Prepared by Federal Reserve Bank of St. Louis

## Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	
6-91	10.6																			107.3
7-91	10.0	9.3																		108.1
8-91	6.2	4.0	-1.1																	108.0
9-91	5.7	4.2	1.7	4.5																108.4
10-91	4.6	3.1	1.1	2.2	0.0															108.4
11-91	3.2	1.8	0.0	0.4	-1.6	-3.3														108.1
12-91	1.6	0.2	-1.5	-1.7	-3.6	-5.4	-7.5													107.4
1-92	0.3	-1.1	-2.8	-3.1	-4.9	-6.5	-8.0	-8.6												106.6
2-92	1.0	-0.1	-1.4	-1.5	-2.6	-3.3	-3.3	-1.1	7.0											107.2
3-92	1.4	0.4	-0.7	-0.6	-1.5	-1.8	-1.4	0.7	5.8	4.6										107.6
4-92	1.7	0.9	0.0	0.1	-0.5	-0.6	0.0	2.0	5.7	5.1	5.7									108.1
5-92	2.3	1.6	0.9	1.1	0.7	0.8	1.5	3.4	6.6	6.5	7.5	9.3								108.9
6-92	1.8	1.1	0.4	0.6	0.1	0.1	0.6	2.1	4.3	3.7	3.4	2.2	-4.3							108.5
7-92	2.4	1.8	1.2	1.4	1.1	1.2	1.8	3.2	5.3	5.0	5.1	4.9	2.8	10.4						109.4
8-92	2.0	1.4	0.9	1.0	0.7	0.8	1.2	2.4	4.1	3.6	3.4	2.8	0.7	3.4	-3.2					109.1
9-92	1.8	1.2	0.6	0.8	0.5	0.5	0.9	1.9	3.3	2.7	2.4	1.8	0.0	1.5	-2.7	-2.2				108.9
10-92	2.2	1.7	1.2	1.3	1.1	1.2	1.6	2.6	3.9	3.5	3.4	3.0	1.8	3.4	1.1	3.3	9.2			109.7
11-92	2.3	1.8	1.4	1.6	1.3	1.4	1.9	2.7	4.0	3.6	3.5	3.2	2.2	3.6	1.9	3.7	6.8	4.5		110.1
12-92	2.4	2.0	1.6	1.7	1.5	1.7	2.0	2.9	4.0	3.7	3.6	3.3	2.5	3.7	2.4	3.9	6.0	4.5	4.4	110.5
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	

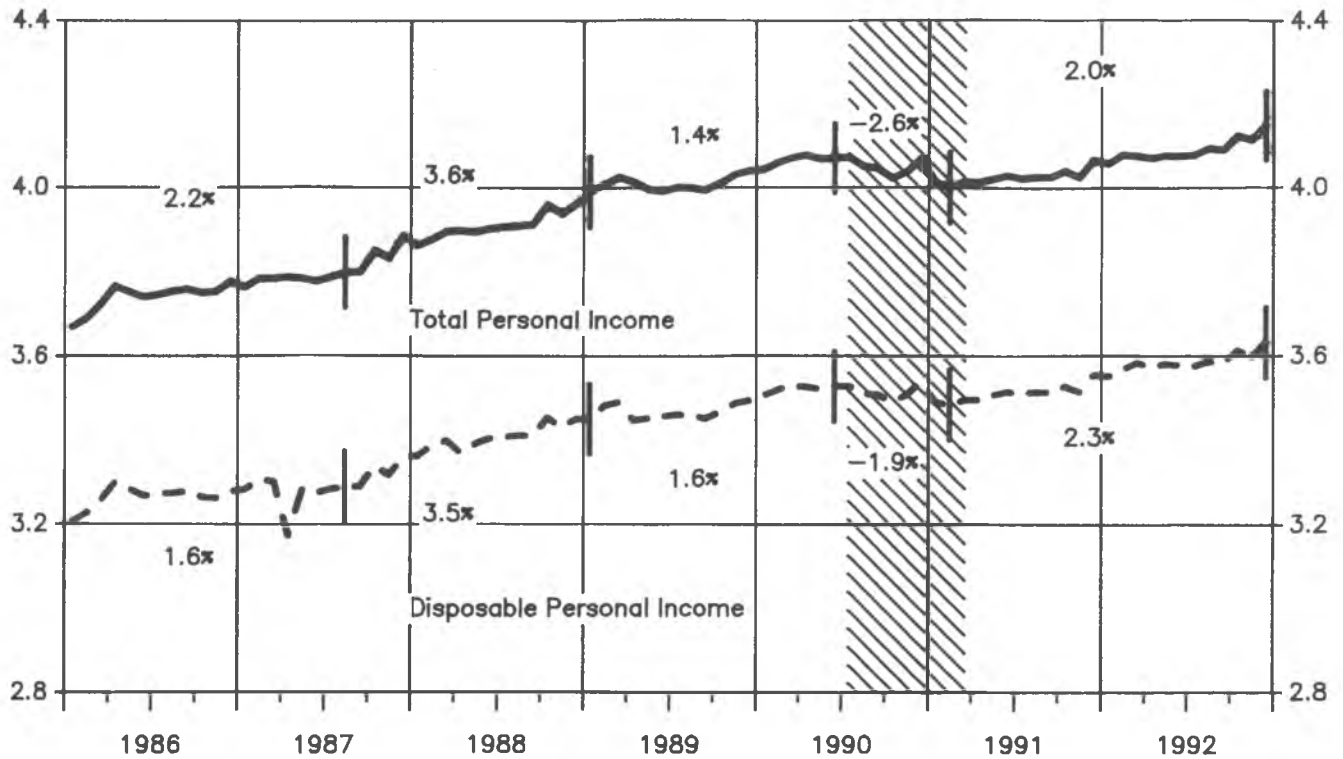
Prepared by Federal Reserve Bank of St. Louis  
December 16, 1992

# 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								
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	
6-91	2.5																			3,513.9
7-91	0.7	-1.2																		3,510.4
8-91	0.7	-0.2	0.8																	3,512.7
9-91	0.4	-0.3	0.2	-0.5																3,511.3
10-91	1.4	1.1	1.8	2.4	5.3															3,526.4
11-91	0.4	0.0	0.3	0.1	0.4	-4.3														3,513.4
12-91	2.3	2.2	2.9	3.4	4.8	4.5	14.2													3,552.5
1-92	1.8	1.7	2.2	2.5	3.3	2.6	6.3	-1.1												3,549.3
2-92	2.3	2.2	2.7	3.1	3.8	3.4	6.1	2.3	5.8											3,565.9
3-92	2.6	2.6	3.1	3.4	4.1	3.8	6.0	3.4	5.6	5.5										3,581.9
4-92	2.1	2.0	2.4	2.6	3.0	2.7	4.1	1.8	2.7	1.3	-2.8									3,573.3
5-92	2.1	2.0	2.3	2.5	2.9	2.6	3.7	1.8	2.5	1.4	-0.6	1.8								3,578.6
6-92	1.8	1.8	2.0	2.2	2.5	2.1	3.1	1.3	1.8	0.9	-0.6	0.5	-0.8							3,576.1
7-92	1.7	1.6	1.8	1.9	2.2	1.8	2.6	1.1	1.4	0.6	-0.6	0.1	-0.7	-0.6						3,574.4
8-92	1.8	1.7	2.0	2.1	2.3	2.0	2.7	1.4	1.8	1.1	0.2	1.0	0.8	1.6	3.8					3,585.5
9-92	1.6	1.5	1.7	1.8	2.0	1.7	2.3	1.1	1.4	0.8	0.0	0.6	0.3	0.6	1.2	-1.3				3,581.7
10-92	2.1	2.1	2.3	2.4	2.7	2.4	3.1	2.0	2.4	2.0	1.5	2.2	2.3	3.1	4.3	4.6	10.8			3,612.4
11-92	1.8	1.7	1.9	2.0	2.1	1.9	2.4	1.4	1.7	1.2	0.7	1.2	1.1	1.6	2.1	1.5	3.0	-4.3		3,599.1
12-92	2.2	2.2	2.4	2.5	2.7	2.5	3.1	2.2	2.5	2.2	1.8	2.4	2.5	3.1	3.9	3.9	5.7	3.2	11.3	3,631.4

5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92 11-92

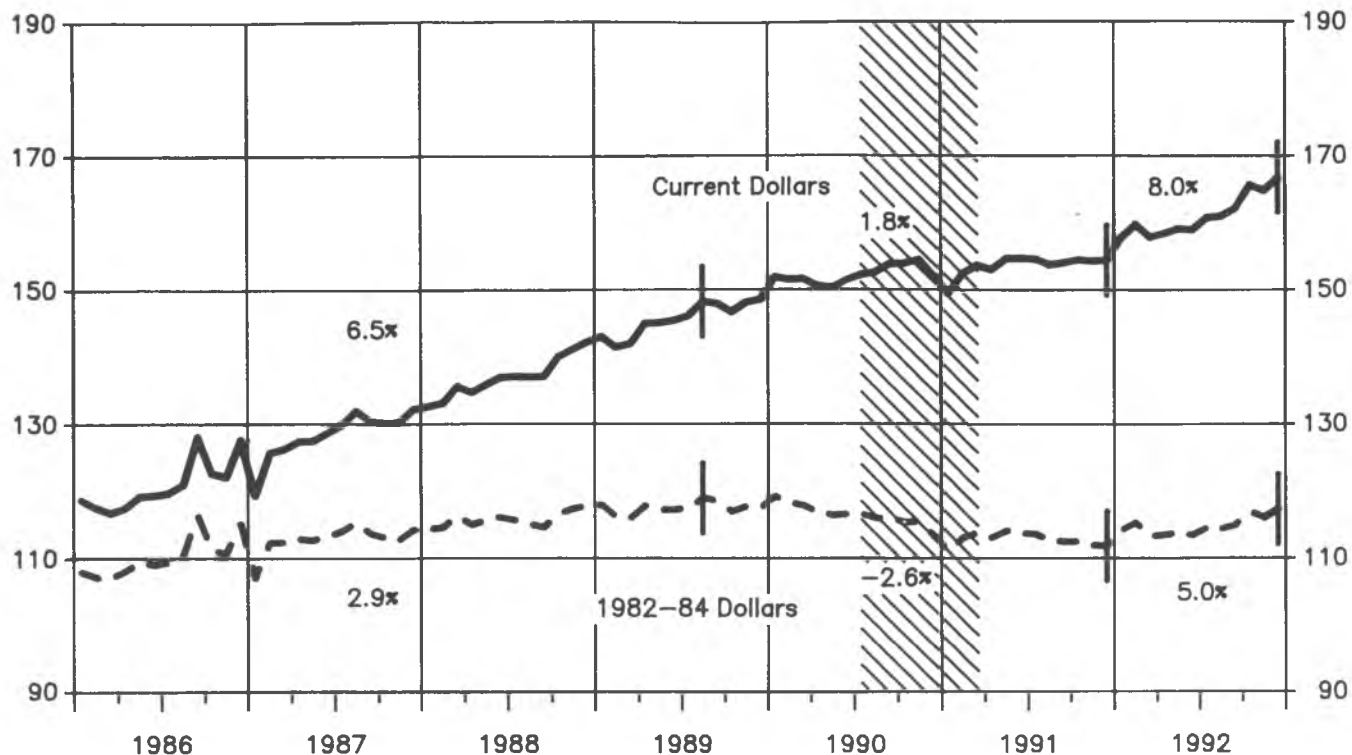
Prepared by Federal Reserve Bank of St. Louis  
December 27, 1992

# 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
	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	
6-91	-3.6											113,644
7-91	-2.3	-0.9										113,554
8-91	-4.9	-5.6	-9.9									112,567
9-91	-4.2	-4.4	-6.1	-2.0								112,379
10-91	-3.3	-3.2	-3.9	-0.8	0.4							112,419
11-91	-3.7	-3.7	-4.4	-2.5	-2.7	-5.8						111,859
12-91	-3.4	-3.3	-3.8	-2.2	-2.3	-3.6	-1.3					111,741
1-92	0.2	0.7	1.0	3.3	4.7	6.1	12.7	28.6				114,106
2-92	1.4	2.0	2.5	4.7	6.1	7.5	12.4	19.9	11.9			115,179
3-92	-0.8	-0.5	-0.4	1.0	1.6	1.8	3.8	5.5	-4.4	-18.3		113,252
4-92	-0.6	-0.3	-0.2	1.1	1.5	1.7	3.3	4.5	-2.5	-9.0	1.3	113,375
5-92	-0.2	0.1	0.2	1.4	1.8	2.0	3.4	4.3	-1.0	-4.9	2.6	113,732
6-92	-0.5	-0.3	-0.2	0.8	1.1	1.2	2.2	2.8	-1.7	-4.8	0.2	113,316
7-92	0.3	0.6	0.8	1.8	2.2	2.4	3.5	4.2	0.6	-1.5	3.2	114,437
8-92	0.2	0.5	0.6	1.5	1.8	2.0	2.9	3.4	0.2	-1.6	2.2	114,265
9-92	0.6	0.8	1.0	1.9	2.2	2.4	3.2	3.7	1.0	-0.5	2.8	114,852
10-92	1.7	2.1	2.3	3.2	3.6	3.9	4.8	5.5	3.2	2.1	5.5	116,817
11-92	1.2	1.5	1.6	2.4	2.8	2.9	3.7	4.2	2.0	0.9	3.7	115,997
12-92	1.8	2.1	2.3	3.1	3.5	3.7	4.5	5.0	3.0	2.2	4.8	117,274

5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92 11-92

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

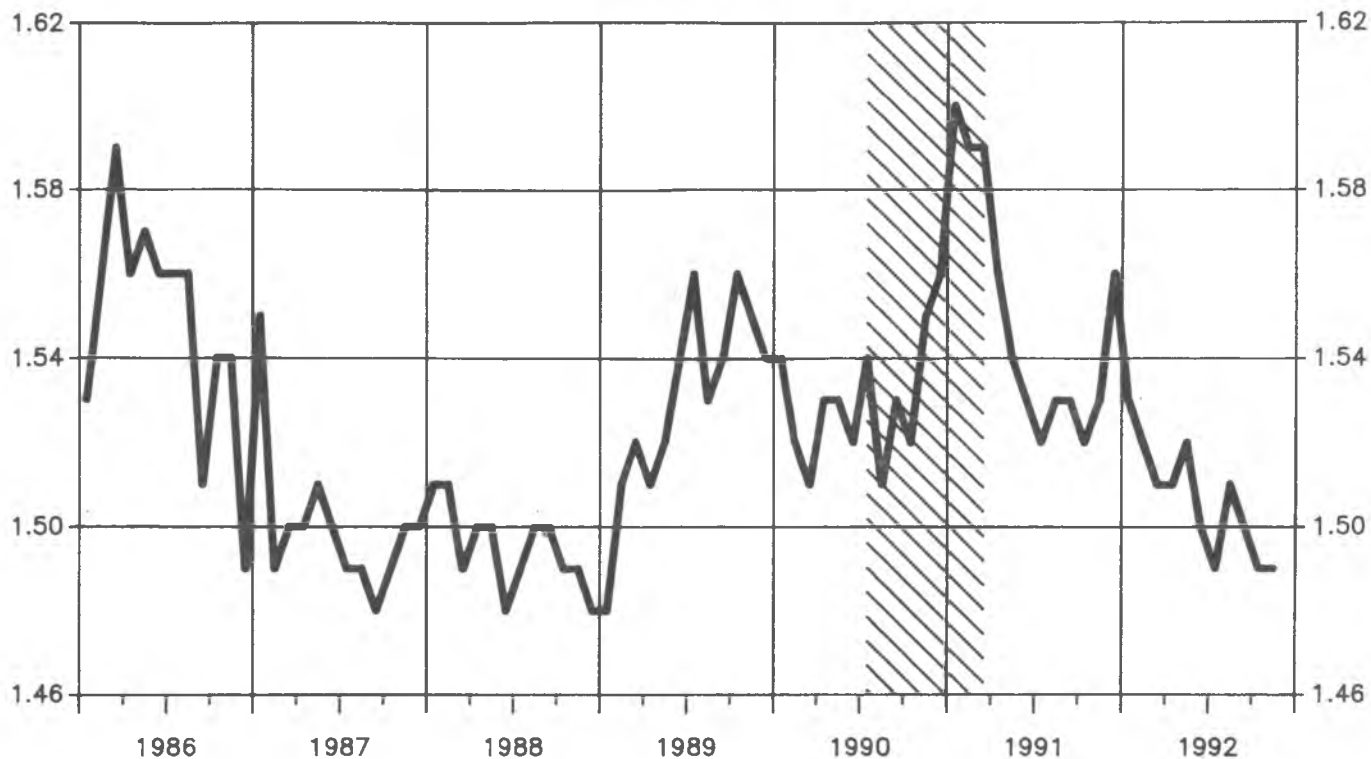
Prepared by Federal Reserve Bank of St. Louis  
December 13, 1992

# 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
	4-91	5-91	6-91	7-91	8-91	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92		
5-91	-6.1																			824,177	
6-91	-5.5	-5.0																		820,671	
7-91	-4.1	-3.1	-1.1																	819,898	
8-91	-3.2	-2.2	-0.7	-0.3																819,684	
9-91	-1.8	-0.6	0.9	1.9	4.1															822,418	
10-91	-1.0	0.0	1.3	2.2	3.5	2.8														824,342	
11-91	-0.9	0.0	1.0	1.6	2.2	1.3	-0.1													824,239	
12-91	-0.1	0.8	1.8	2.4	3.1	2.8	2.8	5.9												828,184	
1-92	-0.7	0.0	0.7	1.0	1.3	0.6	-0.1	-0.1	-5.7											824,150	
2-92	-0.6	0.1	0.7	1.0	1.2	0.6	0.1	0.2	-2.6	0.7										824,609	
3-92	-0.3	0.3	0.9	1.2	1.4	0.9	0.5	0.7	-1.0	1.5	2.3									826,204	
4-92	0.0	0.6	1.2	1.4	1.6	1.3	1.0	1.3	0.2	2.2	3.0	3.6								828,630	
5-92	-0.1	0.5	1.0	1.2	1.4	1.0	0.8	0.9	0.0	1.4	1.7	1.3	-0.9							828,032	
6-92	0.3	0.9	1.4	1.6	1.8	1.5	1.4	1.6	0.9	2.3	2.7	2.8	2.4	5.7						831,872	
7-92	0.7	1.2	1.7	1.9	2.1	1.9	1.8	2.0	1.5	2.7	3.2	3.4	3.3	5.4	5.2					835,373	
8-92	0.8	1.2	1.7	1.9	2.1	1.9	1.8	2.1	1.6	2.7	3.0	3.2	3.1	4.4	3.7	2.3				836,972	
9-92	0.6	1.0	1.4	1.6	1.8	1.6	1.5	1.6	1.2	2.1	2.3	2.3	2.0	2.7	1.7	0.1	-2.2			835,457	
10-92	0.7	1.1	1.5	1.6	1.8	1.6	1.5	1.7	1.2	2.0	2.2	2.2	2.0	2.6	1.8	0.7	-0.1	1.9		836,788	
11-92	0.7	1.1	1.5	1.7	1.8	1.6	1.5	1.7	1.3	2.0	2.2	2.2	2.0	2.5	1.8	1.0	0.6	2.0	2.0	838,166	

4-91 5-91 6-91 7-91 8-91 9-91 10-91 11-91 12-91 1-92 2-92 3-92 4-92 5-92 6-92 7-92 8-92 9-92 10-92

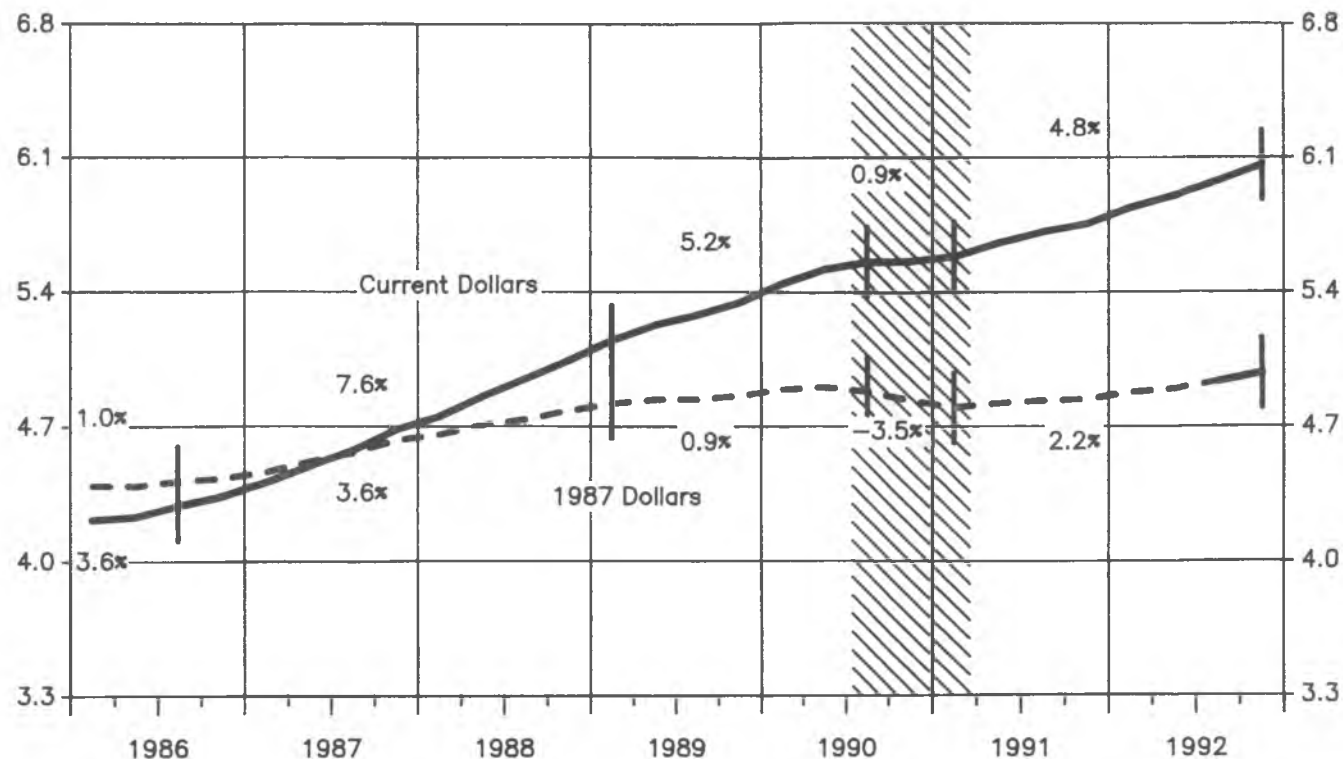
Prepared by Federal Reserve Bank of St. Louis  
December 16, 1992

# Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

## Gross Domestic Product in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter												Billions of Dollars							Annual Rates
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	
2-88	4.3																			4,704.8
3-88	3.4	2.5																		4,734.5
4-88	3.6	3.2	3.9																	4,779.7
1-89	3.5	3.2	3.5	3.2																4,817.6
2-89	3.1	2.9	3.0	2.5	1.8															4,839.0
3-89	2.6	2.3	2.2	1.7	0.9	0.0														4,839.0
4-89	2.4	2.1	2.1	1.6	1.1	0.7	1.5													4,856.7
1-90	2.5	2.2	2.2	1.9	1.5	1.4	2.2	2.8												4,890.8
2-90	2.3	2.1	2.0	1.7	1.4	1.3	1.8	1.9	1.0											4,902.7
3-90	1.9	1.7	1.6	1.2	0.9	0.7	0.9	0.7	-0.3	-1.6										4,882.6
4-90	1.4	1.1	0.9	0.6	0.2	-0.1	-0.1	-0.5	-1.6	-2.8	-3.9									4,833.8
1-91	1.0	0.7	0.5	0.2	-0.2	-0.5	-0.6	-1.0	-1.9	-2.9	-3.5	-3.0								4,796.7
2-91	1.1	0.8	0.6	0.3	0.0	-0.2	-0.3	-0.5	-1.2	-1.7	-1.8	-0.7	1.7							4,817.1
3-91	1.1	0.8	0.7	0.4	0.1	-0.1	-0.1	-0.3	-0.8	-1.2	-1.0	-0.1	1.5	1.2						4,831.8
4-91	1.0	0.8	0.7	0.4	0.2	0.0	0.0	-0.2	-0.6	-0.9	-0.7	0.1	1.2	0.9	0.6					4,838.5
1-92	1.2	0.9	0.8	0.6	0.4	0.3	0.3	0.2	-0.2	-0.3	-0.1	0.7	1.6	1.6	1.7	2.9				4,873.7
2-92	1.2	1.0	0.9	0.7	0.5	0.4	0.4	0.3	0.0	-0.1	0.1	0.8	1.6	1.6	1.7	2.2	1.5			4,892.4
3-92	1.3	1.1	1.0	0.8	0.7	0.6	0.6	0.6	0.3	0.3	0.5	1.2	1.9	1.9	2.1	2.6	2.5	3.4		4,933.7
4-92	1.4	1.3	1.2	1.0	0.9	0.8	0.9	0.8	0.7	0.6	0.9	1.5	2.2	2.2	2.4	2.9	2.9	3.6	3.8	4,979.8

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

Fourth quarter 1992 data are advance estimates.

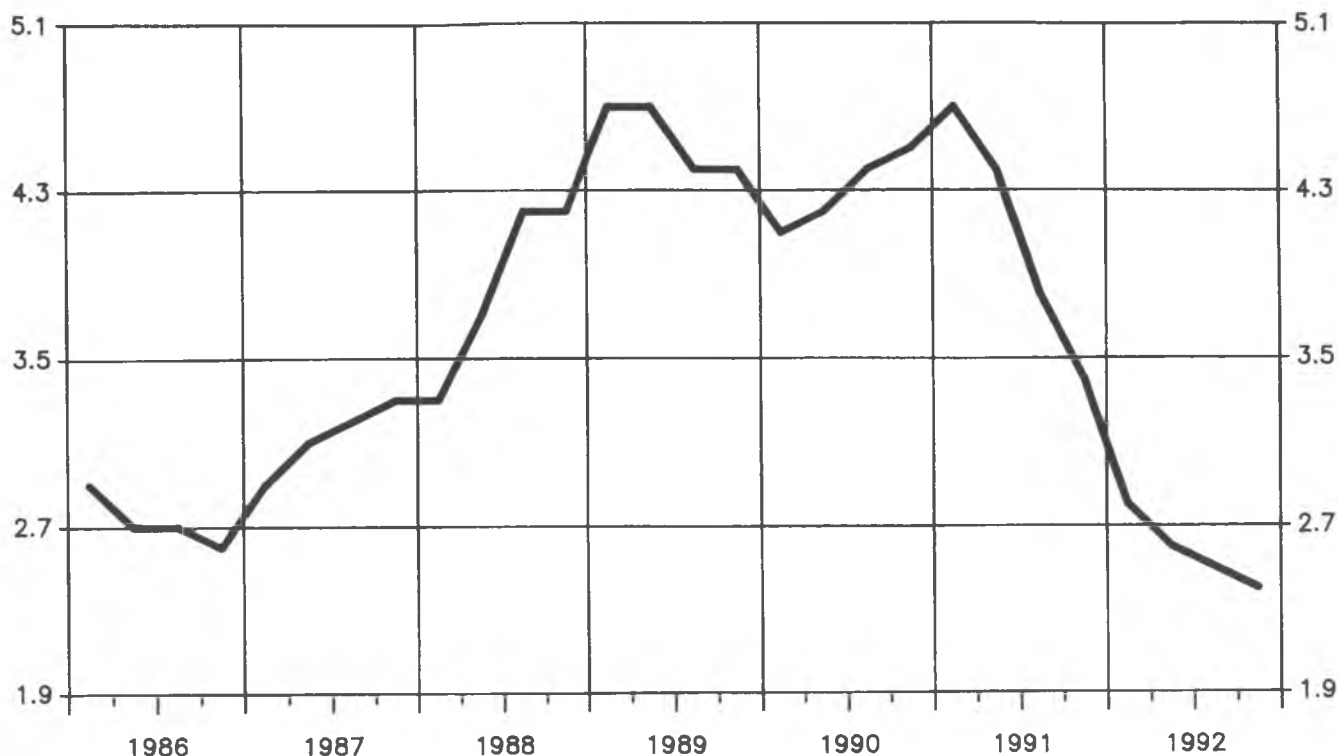
Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

# 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
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	
2-88	4.4																			103.2
3-88	4.8	5.1																		104.5
4-88	4.5	4.5	3.9																	105.5
1-89	4.7	4.8	4.6	5.4																106.9
2-89	4.7	4.7	4.6	5.0	4.6															108.1
3-89	4.5	4.5	4.4	4.6	4.2	3.8														109.1
4-89	4.4	4.4	4.3	4.4	4.0	3.7	3.7													110.1
1-90	4.4	4.4	4.3	4.4	4.1	4.0	4.1	4.4												111.3
2-90	4.4	4.5	4.4	4.4	4.2	4.2	4.3	4.6	4.8											112.6
3-90	4.5	4.5	4.4	4.5	4.3	4.3	4.4	4.6	4.7	4.7										113.9
4-90	4.4	4.4	4.3	4.4	4.3	4.2	4.3	4.5	4.5	4.3	3.9									115.0
1-91	4.5	4.5	4.4	4.5	4.4	4.4	4.5	4.6	4.7	4.6	4.6	5.3								116.5
2-91	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.2	4.4	3.5							117.5
3-91	4.3	4.3	4.2	4.2	4.1	4.0	4.1	4.1	4.1	4.0	3.8	3.7	2.9	2.4						118.2
4-91	4.1	4.1	4.1	4.1	3.9	3.9	3.9	3.9	3.8	3.7	3.5	3.4	2.8	2.4	2.4					118.9
1-92	4.1	4.1	4.0	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.4	3.3	2.8	2.6	2.7	3.1				119.8
2-92	4.0	4.0	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.5	3.3	3.2	2.8	2.6	2.7	2.9	2.7			120.6
3-92	3.9	3.9	3.8	3.8	3.7	3.6	3.6	3.6	3.5	3.3	3.2	3.0	2.7	2.5	2.5	2.6	2.4	2.0		121.2
4-92	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.3	3.2	3.0	2.9	2.5	2.4	2.4	2.4	2.1	1.8	1.7	121.7
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	

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

Fourth quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

# Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92		
2-88	4.6																			4,688.7	
3-88	3.2	1.9																		4,710.9	
4-88	3.5	3.0	4.1																	4,758.7	
1-89	3.0	2.5	2.8	1.5																4,776.3	
2-89	2.9	2.4	2.6	1.8	2.2															4,802.0	
3-89	2.7	2.3	2.4	1.8	2.0	1.8														4,823.0	
4-89	2.4	2.0	2.0	1.5	1.6	1.2	0.7													4,831.8	
1-90	2.6	2.4	2.4	2.1	2.2	2.3	2.5	4.3												4,883.3	
2-90	2.2	1.9	1.9	1.6	1.6	1.4	1.3	1.6	-1.1											4,870.0	
3-90	2.0	1.7	1.7	1.3	1.3	1.2	1.0	1.1	-0.5	0.1										4,871.4	
4-90	1.7	1.5	1.4	1.1	1.0	0.8	0.6	0.6	-0.6	-0.4	-0.9									4,860.6	
1-91	1.3	1.0	0.9	0.6	0.5	0.2	0.0	-0.2	-1.3	-1.3	-2.0	-3.2								4,821.8	
2-91	1.3	1.0	1.0	0.7	0.6	0.4	0.2	0.1	-0.8	-0.7	-0.9	-1.0	1.3							4,837.4	
3-91	1.2	0.9	0.8	0.6	0.5	0.3	0.1	0.0	-0.7	-0.6	-0.8	-0.8	0.4	-0.5						4,831.2	
4-91	1.1	0.9	0.8	0.5	0.4	0.2	0.1	0.0	-0.6	-0.5	-0.7	-0.6	0.3	-0.3	0.0					4,830.9	
1-92	1.3	1.1	1.0	0.8	0.8	0.6	0.5	0.5	0.0	0.2	0.2	0.4	1.3	1.4	2.3	4.7				4,886.3	
2-92	1.2	1.0	1.0	0.7	0.7	0.6	0.5	0.4	0.0	0.1	0.2	0.3	1.0	1.0	1.5	2.2	-0.1			4,884.6	
3-92	1.3	1.1	1.1	0.9	0.8	0.7	0.7	0.7	0.3	0.4	0.5	0.7	1.3	1.3	1.8	2.4	1.3	2.8		4,918.7	
4-92	1.5	1.3	1.3	1.1	1.1	1.0	0.9	1.0	0.7	0.8	0.9	1.1	1.8	1.9	2.3	2.9	2.4	3.6	4.5	4,972.6	
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92		

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

# Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92		
2-88	2.5																			3,147.8	
3-88	2.7	2.9																		3,170.6	
4-88	3.2	3.5	4.1																	3,202.9	
1-89	2.4	2.4	2.1	0.1																3,203.6	
2-89	2.1	2.0	1.8	0.6	1.1															3,212.2	
3-89	2.3	2.2	2.0	1.4	2.0	2.9														3,235.3	
4-89	2.1	2.0	1.8	1.2	1.6	1.9	0.8													3,242.0	
1-90	2.1	2.0	1.9	1.4	1.7	2.0	1.5	2.2												3,259.5	
2-90	1.9	1.8	1.6	1.2	1.4	1.5	1.0	1.1	0.1											3,260.1	
3-90	1.8	1.8	1.6	1.3	1.5	1.5	1.2	1.3	0.9	1.7										3,273.9	
4-90	1.4	1.3	1.1	0.7	0.8	0.7	0.3	0.2	-0.5	-0.7	-3.1									3,248.0	
1-91	1.0	0.9	0.7	0.3	0.3	0.2	-0.2	-0.5	-1.1	-1.5	-3.1	-3.0								3,223.5	
2-91	1.1	1.0	0.8	0.5	0.5	0.4	0.1	-0.1	-0.5	-0.6	-1.4	-0.5	2.0							3,239.3	
3-91	1.1	1.0	0.8	0.5	0.6	0.5	0.2	0.2	-0.2	-0.2	-0.7	0.1	1.7	1.5						3,251.2	
4-91	1.0	0.9	0.8	0.5	0.5	0.5	0.2	0.1	-0.2	-0.2	-0.6	0.0	1.1	0.6	-0.3					3,249.0	
1-92	1.3	1.2	1.1	0.8	0.9	0.9	0.7	0.6	0.5	0.5	0.3	1.0	2.0	2.1	2.4	5.1				3,289.3	
2-92	1.2	1.1	1.0	0.8	0.8	0.8	0.6	0.6	0.4	0.4	0.3	0.8	1.6	1.5	1.5	2.4	-0.1			3,288.5	
3-92	1.3	1.2	1.1	0.9	1.0	1.0	0.8	0.9	0.7	0.8	0.7	1.2	2.0	1.9	2.1	2.9	1.8	3.7		3,318.4	
4-92	1.5	1.4	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.1	1.1	1.6	2.3	2.3	2.5	3.2	2.6	4.0	4.3	3,353.6	
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92		

Fourth quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

# Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars		
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92
2-88	3.7																		222.0
3-88	3.2	2.7																	223.5
4-88	3.2	3.0	3.3																225.3
1-89	1.0	0.1	-1.2	-5.4															222.2
2-89	-1.7	-3.0	-4.8	-8.6	-11.7														215.4
3-89	-2.7	-3.9	-5.5	-8.3	-9.7	-7.6													211.2
4-89	-3.2	-4.2	-5.6	-7.7	-8.4	-6.8	-5.9												208.0
1-90	-2.1	-2.9	-3.9	-5.2	-5.2	-2.9	-0.5	5.3											210.7
2-90	-3.8	-4.7	-5.7	-7.1	-7.4	-6.3	-5.9	-5.9	-15.9										201.8
3-90	-5.9	-6.9	-8.0	-9.5	-10.2	-9.9	-10.5	-11.9	-19.5	-22.9									189.1
4-90	-7.5	-8.6	-9.7	-11.2	-12.0	-12.1	-13.0	-14.7	-20.4	-22.6	-22.4								177.5
1-91	-9.3	-10.4	-11.6	-13.1	-14.1	-14.4	-15.5	-17.3	-22.1	-24.1	-24.7	-26.9							164.1
2-91	-8.1	-9.1	-10.1	-11.3	-11.9	-12.0	-12.6	-13.7	-17.0	-17.3	-15.3	-11.6	7.0						166.9
3-91	-6.7	-7.5	-8.3	-9.2	-9.6	-9.4	-9.6	-10.1	-12.5	-11.8	-8.7	-3.7	10.6	14.4					172.6
4-91	-5.6	-6.2	-6.9	-7.7	-7.9	-7.5	-7.5	-7.7	-9.4	-8.3	-5.0	-0.1	10.9	12.9	11.3				177.3
1-92	-4.2	-4.7	-5.2	-5.8	-5.8	-5.3	-5.0	-4.9	-6.1	-4.7	-1.2	3.6	13.1	15.2	15.6	20.1			185.6
2-92	-3.2	-3.7	-4.1	-4.6	-4.5	-3.9	-3.6	-3.3	-4.2	-2.7	0.6	5.1	13.0	14.6	14.6	16.3	12.6		191.2
3-92	-3.1	-3.4	-3.8	-4.3	-4.2	-3.6	-3.2	-3.0	-3.8	-2.3	0.6	4.4	10.8	11.5	10.8	10.7	6.2	0.2	191.3
4-92	-1.6	-1.9	-2.1	-2.5	-2.3	-1.6	-1.1	-0.7	-1.2	0.4	3.4	7.2	13.2	14.3	14.3	15.0	13.4	13.7	203.9
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

# Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars		
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92
2-88	11.0																		531.4
3-88	6.9	2.9																	535.2
4-88	5.5	2.8	2.7																538.8
1-89	4.2	2.0	1.6	0.5															539.5
2-89	3.8	2.0	1.7	1.3	2.0														542.2
3-89	3.1	1.6	1.2	0.7	0.9	-0.3													541.8
4-89	2.1	0.7	0.2	-0.4	-0.7	-2.0	-3.7												536.7
1-90	2.6	1.4	1.2	0.9	1.0	0.6	1.1	6.2											544.8
2-90	1.5	0.4	0.0	-0.4	-0.6	-1.2	-1.5	-0.4	-6.6										535.6
3-90	1.9	1.0	0.7	0.4	0.4	0.1	0.2	1.5	-0.7	5.6									542.9
4-90	0.8	-0.2	-0.5	-0.9	-1.1	-1.6	-1.8	-1.4	-3.8	-2.3	-9.6								529.3
1-91	-0.7	-1.7	-2.1	-2.7	-3.1	-3.8	-4.3	-4.5	-6.9	-7.1	-12.8	-15.8							507.0
2-91	-0.9	-1.8	-2.2	-2.7	-3.1	-3.7	-4.2	-4.2	-6.2	-6.1	-9.7	-9.7	-3.1						503.0
3-91	-1.1	-1.9	-2.3	-2.8	-3.1	-3.6	-4.1	-4.1	-5.7	-5.6	-8.1	-7.6	-3.2	-3.4					498.7
4-91	-1.3	-2.2	-2.6	-3.0	-3.3	-3.8	-4.2	-4.2	-5.6	-5.5	-7.6	-7.0	-3.9	-4.3	-5.2				492.1
1-92	-1.1	-1.8	-2.2	-2.5	-2.8	-3.2	-3.5	-3.5	-4.6	-4.3	-5.9	-5.1	-2.2	-1.9	-1.2	3.0			495.8
2-92	-0.1	-0.8	-1.0	-1.3	-1.4	-1.7	-1.8	-1.7	-2.5	-2.0	-3.0	-1.8	1.2	2.3	4.3	9.4	16.1		514.7
3-92	0.0	-0.6	-0.8	-1.0	-1.1	-1.4	-1.4	-1.2	-1.9	-1.4	-2.3	-1.1	1.5	2.5	4.0	7.3	9.5	3.1	518.7
4-92	0.5	0.0	-0.2	-0.4	-0.4	-0.6	-0.6	-0.4	-0.9	-0.4	-1.0	0.1	2.7	3.7	5.1	7.9	9.5	6.4	530.8
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92

Fourth quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992



## Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates		
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92
2-88	10.3																		417.2
3-88	8.5	6.8																	424.1
4-88	10.3	10.3	14.0																438.2
1-89	11.6	12.1	14.9	15.7															454.5
2-89	12.6	13.1	15.3	16.0	16.3														472.0
3-89	10.5	10.5	11.5	10.7	8.3	0.8													472.9
4-89	10.9	11.0	11.8	11.3	9.9	6.8	13.1												487.7
1-90	10.8	10.9	11.6	11.2	10.1	8.0	11.9	10.7											500.2
2-90	10.4	10.4	11.0	10.5	9.4	7.8	10.2	8.8	7.0										508.7
3-90	9.3	9.2	9.5	8.9	7.8	6.1	7.5	5.7	3.3	-0.2									508.4
4-90	9.5	9.4	9.7	9.2	8.3	7.0	8.3	7.2	6.0	5.5	11.6								522.6
1-91	8.2	8.0	8.2	7.5	6.5	5.2	6.0	4.6	3.1	1.9	3.0	-5.0							515.9
2-91	8.8	8.7	8.9	8.4	7.6	6.6	7.4	6.5	5.7	5.4	7.3	5.2	16.6						536.1
3-91	8.6	8.5	8.7	8.2	7.5	6.5	7.3	6.5	5.8	5.5	7.0	5.5	11.3	6.2					544.2
4-91	8.9	8.9	9.0	8.6	8.0	7.2	7.9	7.3	6.8	6.8	8.3	7.4	11.9	9.7	13.3				561.4
1-92	8.6	8.4	8.6	8.2	7.5	6.8	7.4	6.8	6.3	6.2	7.3	6.5	9.6	7.4	7.9	2.9			565.4
2-92	7.9	7.8	7.9	7.4	6.8	6.1	6.6	5.9	5.4	5.2	6.0	5.1	7.3	5.1	4.7	0.7	-1.4		563.4
3-92	8.0	7.9	7.9	7.6	7.0	6.3	6.8	6.2	5.8	5.7	6.4	5.7	7.6	5.9	5.8	3.5	3.7	9.2	575.9
4-92	7.8	7.6	7.7	7.3	6.8	6.1	6.6	6.0	5.6	5.5	6.1	5.5	7.0	5.5	5.4	3.5	3.7	6.4	581.2
1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92																			

Prepared by Federal Reserve Bank of St. Louis  
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## Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates		
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92
2-88	-4.0																		515.2
3-88	2.2	8.7																	526.1
4-88	5.3	10.2	11.7																540.9
1-89	2.7	5.0	3.1	-4.8															534.3
2-89	3.3	5.2	4.0	0.4	5.8														541.9
3-89	3.8	5.4	4.6	2.4	6.2	6.5													550.5
4-89	3.7	5.1	4.4	2.6	5.2	4.9	3.3												555.0
1-90	3.6	4.7	4.1	2.6	4.5	4.1	3.0	2.6											558.6
2-90	3.8	4.8	4.2	3.0	4.7	4.4	3.7	3.9	5.1										565.6
3-90	3.5	4.4	3.9	2.8	4.1	3.8	3.1	3.1	3.3	1.5									567.7
4-90	2.4	3.0	2.4	1.3	2.2	1.6	0.7	0.1	-0.8	-3.6	-8.5								555.3
1-91	0.8	1.3	0.6	-0.6	0.0	-0.9	-2.0	-3.1	-4.4	-7.4	-11.6	-14.6							533.8
2-91	1.9	2.4	1.9	0.9	1.6	1.1	0.3	-0.2	-0.7	-2.1	-3.3	-0.6	15.6						553.5
3-91	2.9	3.5	3.1	2.3	3.0	2.7	2.3	2.1	2.0	1.4	1.4	5.0	16.4	17.1					575.8
4-91	3.0	3.5	3.1	2.5	3.1	2.9	2.5	2.4	2.4	1.9	2.0	4.8	12.2	10.5	4.2				581.8
1-92	3.0	3.5	3.2	2.5	3.2	2.9	2.6	2.5	2.5	2.1	2.2	4.5	9.9	8.1	3.9	3.5			586.8
2-92	3.7	4.2	3.9	3.4	4.0	3.9	3.6	3.7	3.8	3.6	3.9	6.1	10.9	9.7	7.4	9.0	14.7		607.3
3-92	4.3	4.8	4.6	4.1	4.8	4.7	4.5	4.6	4.8	4.8	5.2	7.3	11.5	10.7	9.2	10.9	14.8	14.8	628.6
4-92	4.3	4.8	4.6	4.1	4.7	4.7	4.5	4.6	4.8	4.8	5.2	7.0	10.5	9.7	8.3	9.3	11.3	9.6	635.8
1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92																			

Fourth quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

# Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92		
2-88	0.9																			885.6	
3-88	0.0	-0.9																		883.7	
4-88	1.6	2.0	5.0																	894.5	
1-89	0.8	0.8	1.6	-1.6																890.8	
2-89	1.7	1.9	2.8	1.8	5.3															902.3	
3-89	2.1	2.4	3.2	2.6	4.9	4.5														912.2	
4-89	1.9	2.0	2.6	2.0	3.3	2.3	0.2													912.6	
1-90	2.4	2.6	3.2	2.9	4.0	3.6	3.2	6.4												926.8	
2-90	2.3	2.4	2.9	2.6	3.5	3.0	2.5	3.7	1.1											929.4	
3-90	1.8	1.9	2.3	1.9	2.5	2.0	1.4	1.8	-0.4	-2.0										924.8	
4-90	2.2	2.3	2.7	2.4	3.0	2.7	2.3	2.8	1.7	2.0	6.1									938.5	
1-91	2.3	2.4	2.7	2.5	3.0	2.7	2.4	2.8	2.0	2.3	4.4	2.8								945.1	
2-91	2.1	2.2	2.5	2.2	2.7	2.4	2.1	2.4	1.6	1.7	3.0	1.5	0.2							945.6	
3-91	1.8	1.9	2.1	1.8	2.2	1.8	1.5	1.7	1.0	0.9	1.7	0.2	-1.0	-2.3						940.2	
4-91	1.5	1.5	1.7	1.4	1.7	1.4	1.0	1.1	0.4	0.3	0.7	-0.6	-1.7	-2.6	-3.0					933.1	
1-92	1.5	1.5	1.7	1.4	1.7	1.4	1.1	1.2	0.5	0.5	0.9	-0.1	-0.9	-1.2	-0.7	1.7				937.0	
2-92	1.3	1.3	1.5	1.2	1.5	1.2	0.9	0.9	0.4	0.3	0.6	-0.3	-0.9	-1.2	-0.8	0.2	-1.2			934.2	
3-92	1.5	1.5	1.6	1.4	1.6	1.4	1.1	1.2	0.7	0.6	1.0	0.3	-0.1	-0.2	0.3	1.4	1.3	3.8		943.0	
4-92	1.3	1.3	1.4	1.2	1.4	1.1	0.9	1.0	0.5	0.4	0.7	0.0	-0.4	-0.5	-0.1	0.6	0.3	1.0	-1.7	938.9	
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92		

Fourth quarter 1992 data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

## Corporate Profits

(Compounded Annual Rates of Change)

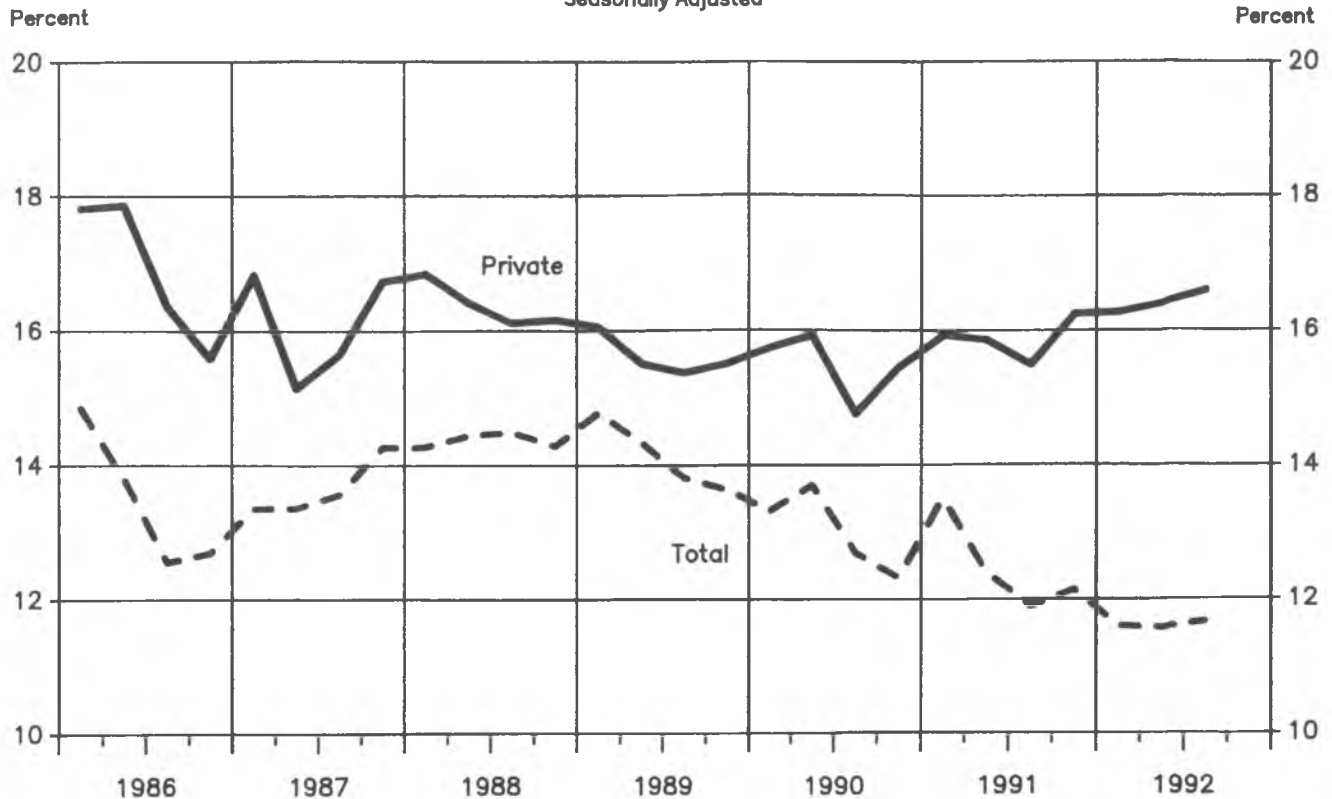
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	
1-88	10.7																			352.1
2-88	12.5	14.5																		364.2
3-88	8.6	7.6	1.2																	365.3
4-88	10.2	10.0	7.9	15.0																378.3
1-89	6.0	4.9	1.9	2.3	-9.1															369.4
2-89	5.1	4.0	1.6	1.7	-4.4	0.5														369.9
3-89	2.3	1.0	-1.5	-2.2	-7.3	-6.4	-12.9													357.3
4-89	1.6	0.4	-1.8	-2.4	-6.3	-5.3	-8.2	-3.1												354.5
1-90	3.1	2.2	0.5	0.4	-2.3	-0.5	-0.8	5.8	15.6											367.6
2-90	4.6	3.9	2.7	2.9	1.0	3.1	3.8	10.1	17.3	19.1										384.0
3-90	0.9	-0.1	-1.6	-1.9	-4.1	-3.3	-4.0	-1.7	-1.2	-8.6	-29.9									351.4
4-90	0.1	-0.8	-2.3	-2.6	-4.6	-4.0	-4.7	-3.0	-3.0	-8.5	-19.7	-8.2								344.0
1-91	0.6	-0.2	-1.5	-1.7	-3.4	-2.7	-3.2	-1.4	-1.1	-4.9	-11.8	-1.0	6.7							349.6
2-91	0.3	-0.4	-1.6	-1.8	-3.4	-2.7	-3.1	-1.6	-1.4	-4.4	-9.6	-1.6	1.9	-2.6						347.3
3-91	-0.2	-0.9	-2.0	-2.2	-3.7	-3.1	-3.5	-2.3	-2.2	-4.8	-9.0	-2.9	-1.1	-4.7	-6.8					341.2
4-91	0.3	-0.4	-1.4	-1.6	-2.8	-2.2	-2.5	-1.3	-1.0	-3.2	-6.5	-1.0	0.9	-1.0	-0.1	7.1				347.1
1-92	2.7	2.2	1.4	1.4	0.5	1.3	1.4	2.9	3.6	2.2	0.0	6.1	9.2	9.8	14.3	26.7	49.8			384.0
2-92	2.8	2.3	1.6	1.6	0.8	1.6	1.6	3.1	3.7	2.5	0.6	5.9	8.4	8.8	11.8	18.9	25.2	4.7		388.4
3-92	1.8	1.4	0.6	0.6	-0.3	0.4	0.3	1.5	2.0	0.7	-1.2	3.2	4.9	4.6	6.1	9.6	10.5	-5.1	-13.9	374.1
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	

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

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

# 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)

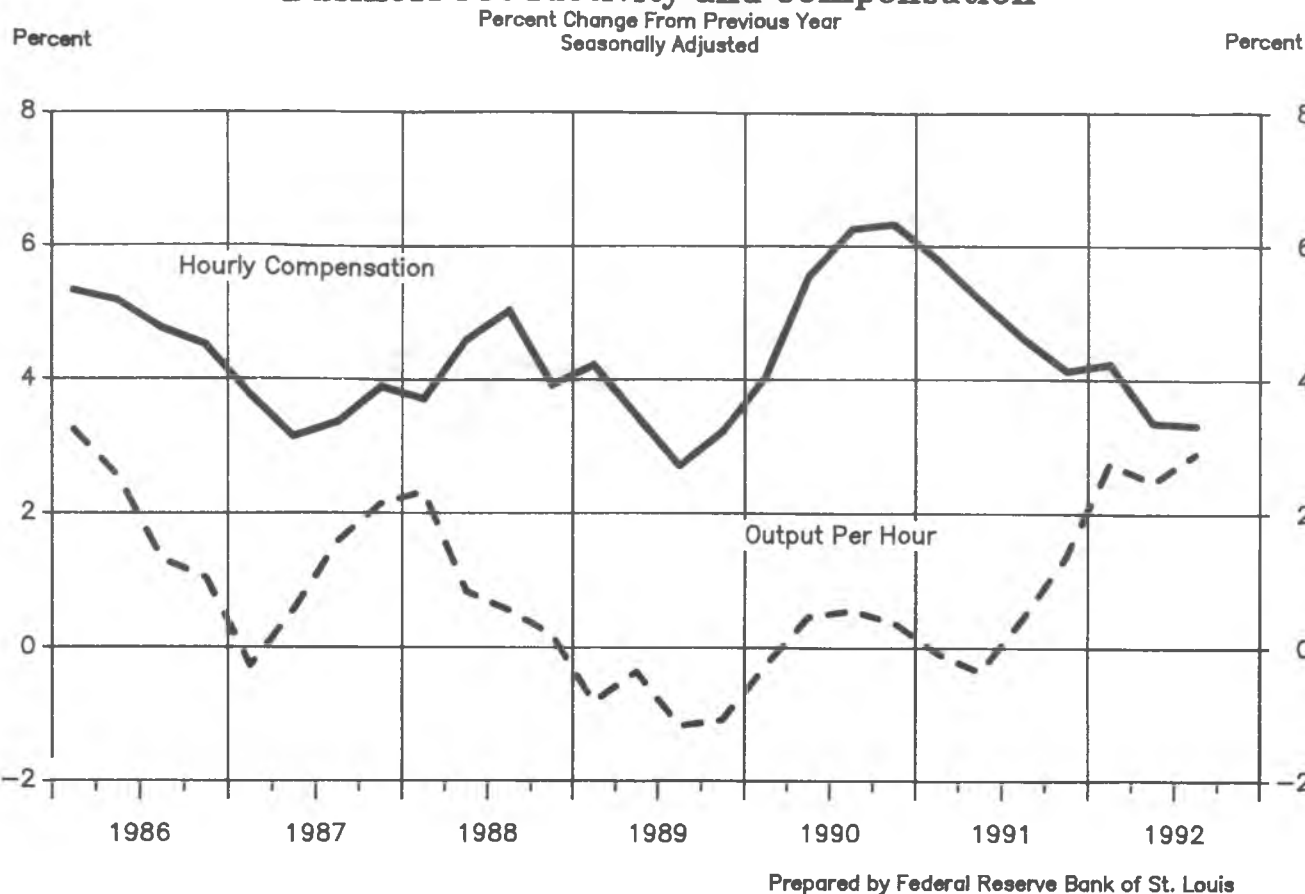
Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92		
1-88	8.8																			800.4	
2-88	3.4	-1.7																		797.0	
3-88	2.3	-0.8	0.0																	797.0	
4-88	4.0	2.4	4.5	9.2																814.8	
1-89	4.4	3.3	5.0	7.6	6.0															826.7	
2-89	2.3	1.1	1.8	2.3	-0.9	-7.4														811.0	
3-89	2.0	0.9	1.4	1.8	-0.6	-3.7	0.1													811.2	
4-89	2.8	2.0	2.6	3.2	1.7	0.3	4.4	8.9												828.6	
1-90	4.0	3.5	4.2	4.9	4.1	3.7	7.6	11.6	14.4											856.9	
2-90	4.7	4.3	5.0	5.8	5.2	5.1	8.4	11.4	12.7	11.0										879.5	
3-90	1.7	1.0	1.3	1.5	0.4	-0.5	1.0	1.2	-1.2	-8.2	-24.1									820.9	
4-90	3.1	2.6	3.1	3.4	2.7	2.2	3.9	4.7	3.7	0.4	-4.5	20.1								859.3	
1-91	4.0	3.6	4.1	4.5	4.0	3.7	5.4	6.3	5.8	3.8	1.5	17.4	14.8							889.4	
2-91	3.9	3.6	4.0	4.4	3.9	3.7	5.2	5.9	5.4	3.7	2.0	12.5	8.9	3.4						896.9	
3-91	3.3	2.9	3.3	3.5	3.0	2.8	4.0	4.4	3.8	2.2	0.5	7.8	4.0	-1.0	-5.2					884.9	
4-91	4.5	4.2	4.7	5.0	4.7	4.6	5.8	6.5	6.2	5.1	4.1	11.0	8.8	6.9	8.6	24.5				934.8	
1-92	4.6	4.4	4.8	5.1	4.8	4.7	5.9	6.5	6.3	5.3	4.5	10.2	8.4	6.8	8.0	15.3	6.7			950.1	
2-92	4.8	4.6	5.0	5.3	5.0	5.0	6.1	6.6	6.4	5.6	4.9	9.9	8.3	7.0	7.9	12.7	7.3	7.8		968.1	
3-92	5.1	4.9	5.3	5.6	5.4	5.3	6.4	6.9	6.8	6.0	5.5	9.9	8.6	7.6	8.4	12.1	8.3	9.0	10.3	992.1	
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92		

4-87 1-88 2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92

Third quarter 1992 data are final estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

# Business Productivity and Compensation



## Business Sector Output per Hour (Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1982 = 100	
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	
1-88	1.1																		110.6	
2-88	-0.4	-1.8																	110.1	
3-88	0.2	-0.2	1.5																110.5	
4-88	0.2	-0.1	0.7	0.0															110.5	
1-89	-0.4	-0.8	-0.5	-1.4	-2.9														109.7	
2-89	-0.4	-0.7	-0.4	-1.0	-1.4	0.0													109.7	
3-89	-0.6	-0.8	-0.7	-1.2	-1.6	-0.9	-1.8												109.2	
4-89	-0.5	-0.7	-0.5	-0.9	-1.1	-0.5	-0.7	0.4											109.3	
1-90	-0.4	-0.5	-0.4	-0.7	-0.8	-0.3	-0.4	0.4	0.4										109.4	
2-90	0.0	-0.2	0.0	-0.2	-0.2	0.4	0.5	1.2	1.7	3.0									110.2	
3-90	-0.2	-0.3	-0.1	-0.3	-0.4	0.1	0.1	0.5	0.6	0.7	-1.4								109.8	
4-90	-0.2	-0.3	-0.1	-0.3	-0.4	0.0	0.0	0.4	0.4	0.4	-0.9	-0.4							109.7	
1-91	-0.3	-0.4	-0.3	-0.4	-0.5	-0.2	-0.2	0.1	0.0	-0.1	-1.1	-0.9	-1.5						109.3	
2-91	-0.1	-0.2	-0.1	-0.2	-0.3	0.0	0.0	0.3	0.3	0.3	-0.4	0.0	0.2	1.8					109.8	
3-91	0.0	-0.1	0.1	-0.1	-0.1	0.2	0.2	0.5	0.5	0.5	0.1	0.5	0.7	1.8	1.8				110.3	
4-91	0.2	0.1	0.3	0.2	0.2	0.5	0.5	0.8	0.9	0.9	0.6	1.0	1.4	2.3	2.6	3.3			111.2	
1-92	0.4	0.4	0.5	0.5	0.5	0.8	0.9	1.1	1.2	1.3	1.1	1.5	1.9	2.7	3.0	3.7	4.0		112.3	
2-92	0.4	0.4	0.5	0.5	0.5	0.8	0.8	1.1	1.2	1.2	1.0	1.4	1.7	2.3	2.5	2.7	2.4	0.7	112.5	
3-92	0.6	0.6	0.7	0.7	0.7	1.0	1.1	1.3	1.4	1.5	1.3	1.7	2.0	2.5	2.7	2.9	2.8	2.1	3.6	113.5
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	

# Net Federal Debt

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	
1-88	9.4																			1,988.4
2-88	8.1	6.8																		2,021.6
3-88	8.2	7.6	8.3																	2,062.4
4-88	7.3	6.6	6.4	4.6																2,085.7
1-89	7.3	6.7	6.7	5.9	7.2															2,122.1
2-89	7.0	6.6	6.5	5.9	6.5	5.9														2,152.7
3-89	7.1	6.7	6.7	6.3	6.8	6.6	7.4													2,191.4
4-89	7.2	6.9	6.9	6.7	7.2	7.2	7.9	8.3												2,235.7
1-90	8.1	7.9	8.1	8.0	8.7	9.1	10.2	11.6	15.0											2,315.4
2-90	8.5	8.4	8.6	8.6	9.3	9.7	10.7	11.8	13.5	12.0										2,382.2
3-90	8.8	8.7	8.9	9.0	9.6	10.0	10.9	11.8	12.9	11.9	11.7									2,449.1
4-90	9.1	9.1	9.3	9.4	10.0	10.5	11.2	12.0	13.0	12.3	12.4	13.1								2,525.8
1-91	9.1	9.1	9.3	9.4	10.0	10.3	10.9	11.6	12.2	11.5	11.3	11.1	9.2							2,582.0
2-91	9.4	9.4	9.6	9.7	10.2	10.5	11.1	11.7	12.3	11.7	11.6	11.6	10.8	12.5						2,658.9
3-91	9.8	9.8	10.0	10.2	10.7	11.1	11.6	12.2	12.8	12.4	12.4	12.6	12.5	14.1	15.8					2,758.3
4-91	9.8	9.8	10.0	10.1	10.6	10.9	11.4	11.9	12.3	11.9	11.9	12.0	11.7	12.5	12.5	9.4				2,820.8
1-92	9.8	9.9	10.1	10.2	10.6	10.9	11.4	11.8	12.2	11.9	11.8	11.9	11.6	12.2	12.1	10.3	11.3			2,897.3
2-92	10.1	10.1	10.3	10.5	10.9	11.2	11.6	12.0	12.4	12.1	12.1	12.2	12.0	12.6	12.6	11.6	12.7	14.2		2,994.8
3-92	10.0	10.1	10.3	10.4	10.8	11.1	11.5	11.8	12.1	11.9	11.8	11.8	11.7	12.1	12.0	11.1	11.6	11.8	9.5	3,063.6
	4-87	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	

Prepared by Federal Reserve Bank of St. Louis  
December 21, 1992

## 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	2487.5	498.9	1988.4	220.8	1765.2	330.9
June	2548.8	528.3	2021.6	227.1	1796.9	343.5
September	2614.3	552.1	2062.4	232.7	1830.8	348.6
December	2672.8	584.8	2085.7	231.6	1853.8	362.7
1989 March	2738.1	617.3	2122.1	232.5	1887.1	374.8
June	2801.9	650.3	2152.7	231.2	1921.0	367.7
September	2870.1	678.7	2191.4	224.4	1967.8	398.8
December	2942.1	702.9	2235.7	221.1	2011.0	391.7
1990 March	3046.9	734.0	2315.4	223.5	2096.6	383.3
June	3146.8	766.2	2382.2	230.7	2156.0	390.0
September	3247.7	798.4	2449.1	236.8	2217.6	407.8
December	3353.0	822.3	2525.8	250.9	2282.6	418.9
1991 March	3458.3	880.3	2582.0	252.3	2339.8	426.3
June	3542.0	884.9	2658.9	254.4	2414.6	437.3
September	3681.5	922.9	2758.3	269.8	2500.6	445.0
December	3788.4	961.4	2820.8	271.7	2556.6	451.4
1992 March	3873.6	978.4	2897.3	273.1	2640.2	469.8
June	3988.7	995.9	2994.8	276.3	2731.5	493.9
September	4080.9	1020.4	3063.6	302.1	2776.6	503.5

Columns may not add because each component is seasonally adjusted separately. Gross federal debt equals debt held by agencies and trusts plus net federal debt. Net federal debt equals debt held by Federal Reserve banks plus debt held by private investors (which includes debt held by foreign investors). Sources: Original data may be found in the *Treasury Bulletin* and also in the *Federal Reserve Bulletin*; seasonally adjusted series prepared by this Bank.

**FEDERAL GOVERNMENT BUDGETS**  
(billions of dollars, quarterly totals seasonally adjusted at annual rates)

Quarters	Receipts		Expenditures		Surplus or deficit( - )	
	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget
1985 1	797.8	819.3	947.7	953.0	- 149.9	- 133.7
2	758.6	780.7	964.9	964.4	- 206.3	- 183.7
3	794.3	811.8	976.3	991.3	- 182.0	- 179.5
4	803.6	822.0	990.8	1012.6	- 187.2	- 190.6
1986 1	809.4	816.4	992.7	1001.4	- 183.3	- 185.0
2	814.2	832.2	1038.0	1045.2	- 223.8	- 213.0
3	828.2	852.1	1047.9	1032.4	- 219.7	- 180.3
4	856.8	875.5	1034.3	1038.7	- 177.5	- 163.2
1987 1	858.4	875.1	1048.1	1057.4	- 189.7	- 182.3
2	928.6	938.1	1058.9	1060.4	- 130.3	- 122.3
3	924.5	927.2	1059.0	1065.6	- 134.5	- 138.4
4	943.5	930.0	1096.3	1103.0	- 152.7	- 173.0
1988 1	940.5	924.9	1098.0	1098.0	- 157.5	- 173.1
2	970.4	949.5	1105.0	1111.4	- 134.6	- 161.9
3	977.8	953.0	1097.3	1098.2	- 119.5	- 145.2
4	1000.6	971.4	1135.5	1156.1	- 134.9	- 184.7
1989 1	1050.9	1014.3	1160.8	1181.0	- 110.0	- 166.7
2	1064.5	1032.2	1174.2	1187.3	- 109.7	- 155.1
3	1053.6	1020.2	1181.5	1182.0	- 128.0	- 161.8
4	1068.3	1035.4	1209.8	1208.2	- 141.5	- 172.8
1990 1	1086.7	1061.7	1254.5	1252.2	- 167.8	- 190.5
2	1109.6	1093.4	1266.5	1275.4	- 156.9	- 182.0
3	1119.9	1116.0	1265.5	1273.6	- 145.6	- 157.6
4	1113.3	1132.1	1307.9	1311.2	- 194.6	- 179.1
1991 1	1114.6	1160.1	1264.4	1257.9	- 149.9	- 97.8
2	1117.3	1173.7	1329.4	1319.3	- 212.2	- 145.6
3	1127.7	N.A.	1348.7	N.A.	- 221.0	N.A.
4	1129.4	N.A.	1388.1	N.A.	- 258.7	N.A.
1992 1	1143.3	N.A.	1432.5	N.A.	- 289.2	N.A.
2	1149.8	N.A.	1452.7	N.A.	- 302.9	N.A.
3	1155.4	N.A.	1459.8	N.A.	- 304.4	N.A.
4	N.A.	N.A.	1475.9	N.A.	N.A.	N.A.

N.A. — Not Available

	Fiscal years								Estimates	
	Actual									
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
<b>Total budget</b>										
Receipts	\$ 734.1	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1054.3	\$ 1091.6	\$ 1147.6	\$ 1230.3
Outlays	946.4	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1381.8	1474.9	1522.7
Surplus or deficit (–)	\$ – 212.3	\$ – 221.2	\$ – 149.8	\$ – 155.2	\$ – 152.5	\$ – 221.4	\$ – 269.5	\$ – 290.2	\$ – 327.3	\$ – 292.4
<b>Calendar years</b>										
<b>National income accounts budget</b>										
Receipts	\$ 788.6	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1122.2	\$ 1160.0		
Expenditures	969.9	1028.2	1065.6	1109.0	1181.6	1273.6	1332.7	1455.2		
Surplus or deficit(–)	\$ – 181.4	\$ – 201.0	\$ – 151.8	\$ – 136.6	\$ – 122.3	\$ – 166.2	\$ – 210.4	\$ – 295.3		
<b>Cyclically adjusted budget</b>										
Receipts	\$ 808.5	\$ 844.1	\$ 917.6	\$ 949.7	\$ 1025.5	\$ 1100.8				
Expenditures	980.3	1029.4	1071.6	1115.9	1189.6	1278.1				
Surplus or deficit(–)	\$ – 171.9	\$ – 185.4	\$ – 154.0	\$ – 166.2	\$ – 164.1	\$ – 177.3				

Fiscal years refer to the budget year which runs from October 1 through September 30.

Total budget outlays include federal entities that are off-budget.

Estimates from OMB's Budget Baselines, Historical Data, and Alternatives for the Future (January 6, 1993).

Cyclically adjusted budget data are in process of revision.

Totals may not add due to rounding.

Source: Office of Management and Budget and U.S. Department of Commerce.

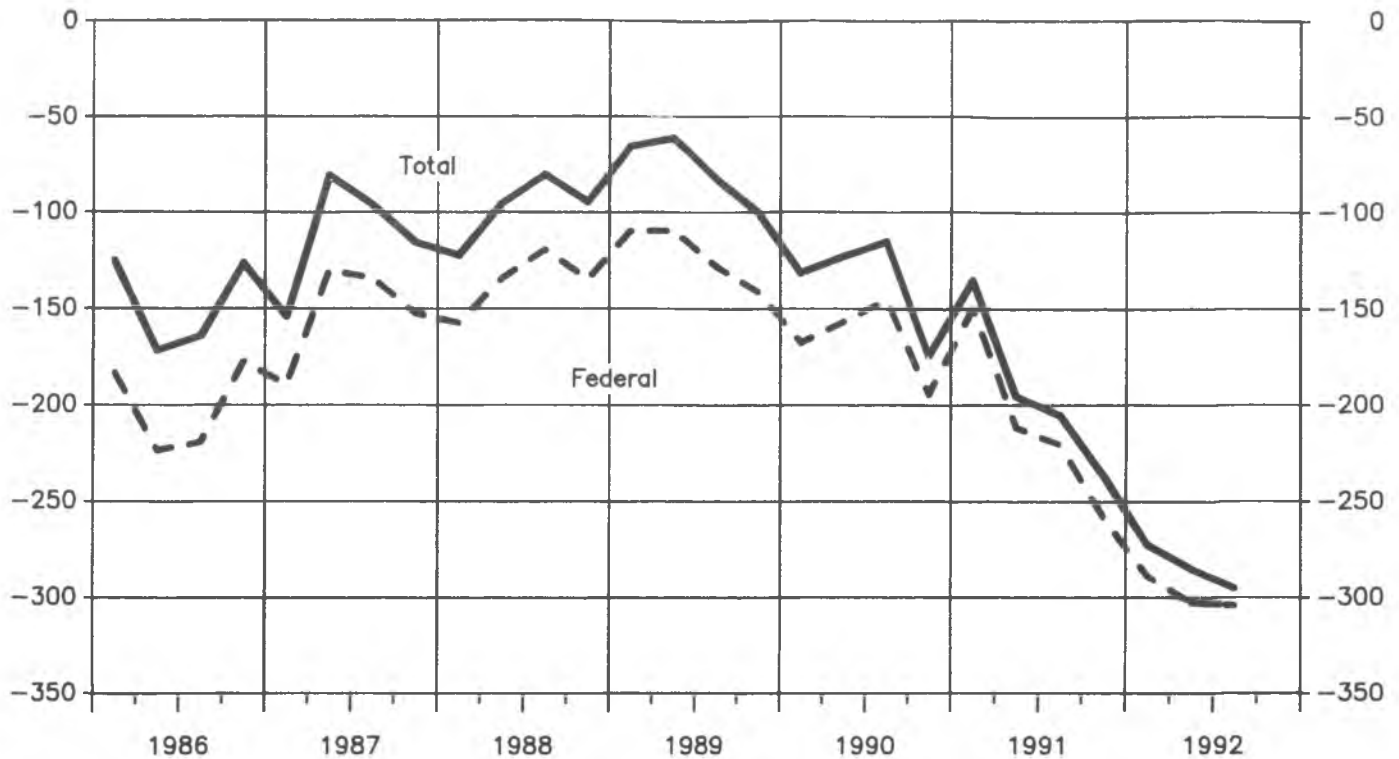
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# Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

## Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	Annual Rates
2-88	-2.5																			294.8
3-88	-1.8	-1.1																		294.0
4-88	0.0	1.4	3.9																	296.8
1-89	-1.1	-0.6	-0.3	-4.4																293.5
2-89	0.4	1.2	1.9	0.9	6.6															298.2
3-89	1.9	2.8	3.8	3.8	8.2	9.9														305.3
4-89	1.1	1.7	2.3	1.9	4.1	2.9	-3.6													302.5
1-90	2.5	3.2	4.0	4.0	6.2	6.0	4.2	12.6												311.6
2-90	2.4	3.0	3.6	3.6	5.3	4.9	3.3	7.0	1.7											312.9
3-90	1.6	2.0	2.4	2.2	3.4	2.7	1.0	2.6	-2.0	-5.6										308.4
4-90	3.2	3.7	4.3	4.4	5.7	5.5	4.7	6.8	5.0	6.7	20.6									323.2
1-91	3.9	4.5	5.0	5.2	6.4	6.4	5.8	7.8	6.7	8.4	16.2	11.9								332.4
2-91	2.9	3.4	3.8	3.8	4.8	4.5	3.8	5.1	3.7	4.2	7.6	1.7	-7.6							325.9
3-91	2.4	2.7	3.1	3.0	3.8	3.5	2.7	3.6	2.2	2.3	4.4	-0.5	-6.2	-4.8						321.9
4-91	1.6	1.9	2.1	2.0	2.6	2.2	1.4	2.0	0.6	0.4	1.6	-2.6	-7.0	-6.8	-8.7					314.7
1-92	1.4	1.7	1.9	1.7	2.2	1.8	1.1	1.6	0.3	0.1	1.1	-2.4	-5.7	-5.0	-5.1	-1.4				313.6
2-92	1.2	1.4	1.6	1.4	1.9	1.5	0.8	1.2	0.0	-0.2	0.6	-2.4	-5.0	-4.4	-4.2	-1.9	-2.4			311.7
3-92	1.7	1.9	2.1	2.0	2.5	2.2	1.5	2.0	1.0	0.9	1.8	-0.6	-2.6	-1.5	-0.7	2.1	3.9	10.5		319.6
4-92	1.4	1.6	1.8	1.7	2.1	1.8	1.2	1.6	0.6	0.5	1.2	-0.9	-2.7	-1.8	-1.2	0.8	1.5	3.5	-3.1	317.1

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

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 25, 1992

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

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## Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	
2-88	4.5																			810.2
3-88	0.5	-3.4																		803.3
4-88	6.3	7.2	18.8																	838.7
1-89	8.2	9.5	16.6	14.4																867.3
2-89	7.4	8.1	12.2	9.1	4.1															876.0
3-89	6.1	6.5	9.1	6.0	2.1	0.1														876.2
4-89	7.4	7.8	10.2	8.2	6.2	7.3	15.0													907.3
1-90	8.5	9.1	11.3	9.8	8.7	10.3	15.8	16.6												942.9
2-90	8.0	8.5	10.3	8.9	7.9	8.9	11.9	10.5	4.6											953.6
3-90	7.4	7.7	9.2	7.8	6.8	7.3	9.2	7.4	3.0	1.5										957.1
4-90	7.8	8.1	9.5	8.4	7.5	8.1	9.8	8.5	6.0	6.6	12.0									984.7
1-91	5.2	5.2	6.1	4.8	3.7	3.6	4.2	2.2	-1.2	-3.0	-5.2	-19.7								932.0
2-91	7.2	7.4	8.4	7.4	6.7	7.0	8.1	6.9	5.1	5.2	6.5	3.9	34.4							1,003.5
3-91	7.3	7.6	8.5	7.6	7.0	7.3	8.3	7.3	5.8	6.1	7.3	5.7	21.4	9.6						1,026.8
4-91	8.1	8.4	9.3	8.6	8.1	8.5	9.4	8.8	7.7	8.2	9.6	9.0	20.7	14.4	19.4					1,073.4
1-92	8.7	9.0	9.9	9.3	8.9	9.3	10.3	9.8	8.9	9.6	11.0	10.8	20.1	15.6	18.7	18.1				1,118.9
2-92	8.7	8.9	9.8	9.2	8.8	9.2	10.1	9.6	8.8	9.4	10.6	10.3	17.6	13.7	15.1	13.0	8.1			1,141.0
3-92	8.2	8.4	9.2	8.5	8.1	8.4	9.2	8.7	7.9	8.3	9.1	8.7	14.4	10.8	11.0	8.4	3.8	-0.3		1,140.2
4-92	8.1	8.3	9.0	8.4	8.0	8.3	9.0	8.5	7.8	8.1	8.9	8.5	13.3	10.1	10.2	8.0	4.8	3.1	6.7	1,158.8
	1-88	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	

Fourth quarter data are advance estimates.

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December 25, 1992