



National Economic Trends



Do Foreign Value-Added Taxes Affect U.S. Competitiveness?

In mid-April President Clinton cited a value-added tax (VAT) as a possible way to pay for universal health insurance. Since then the VAT has reappeared in a variety of tax reform proposals. What are VATs and how might other countries' use of them affect U.S. competitiveness?

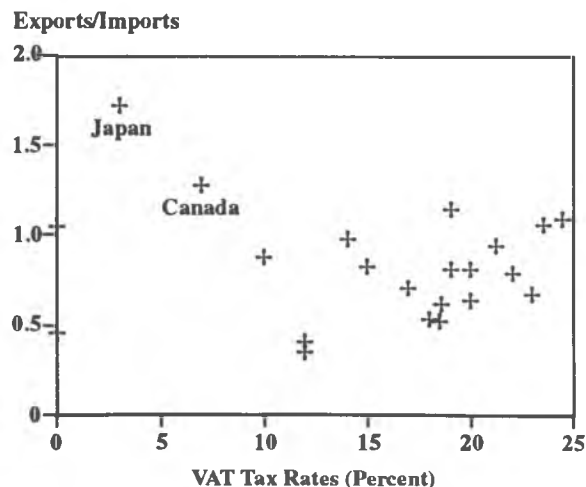
A VAT is a sales tax imposed at every stage of production; it is levied on the difference between what a producer pays for inputs and the value of the output. Assuming VATs partially replace income taxes, economists often point out that VATs encourage saving by taxing consumption rather than income. A higher savings rate would foster capital formation and economic growth. A more subtle but prominent argument is that the international competitiveness of U.S. products is harmed when U.S. producers must pay foreign VATs when exporting to many other countries, whereas foreign producers do not face a U.S. VAT when sending goods to the United States. This argument claims that if foreign producers faced a U.S. VAT when exporting to the United States, and U.S. exporters received a refund of the U.S. VAT when paying foreign VATs, then U.S. and foreign producers would be on a more level playing field. It is not clear, however, to what extent foreign VATs distort bilateral trade balances between the United States and other countries.

If a lack of VAT harmony with other nations has a strong negative effect on U.S. competitiveness, then, other things equal, countries with high VAT rates

should have relatively large trade surpluses with the United States. As the accompanying chart shows, however, no systematic relationship exists between VAT rates for member countries of the Organization of Economic Cooperation and Development and their trade surpluses with the United States. Countries with trade surpluses (more exports than imports) with the United States have a full range of VAT rates. The two countries in the upper left corner are Japan and Canada, two of the United States' largest trading partners. They have two of the lowest VAT rates, yet have the largest ratios of exports to imports with the United States. It appears that the pattern of U.S. bilateral trade deficits and surpluses is determined largely by factors other than VAT rates. Thus U.S. competitiveness does not appear to be a compelling reason for the United States to adopt a VAT; such a tax would have to stand on other merits.

— Michael J. Dueker

The Ratio for OECD Countries of Exports to the United States and Imports from the United States in 1991.



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

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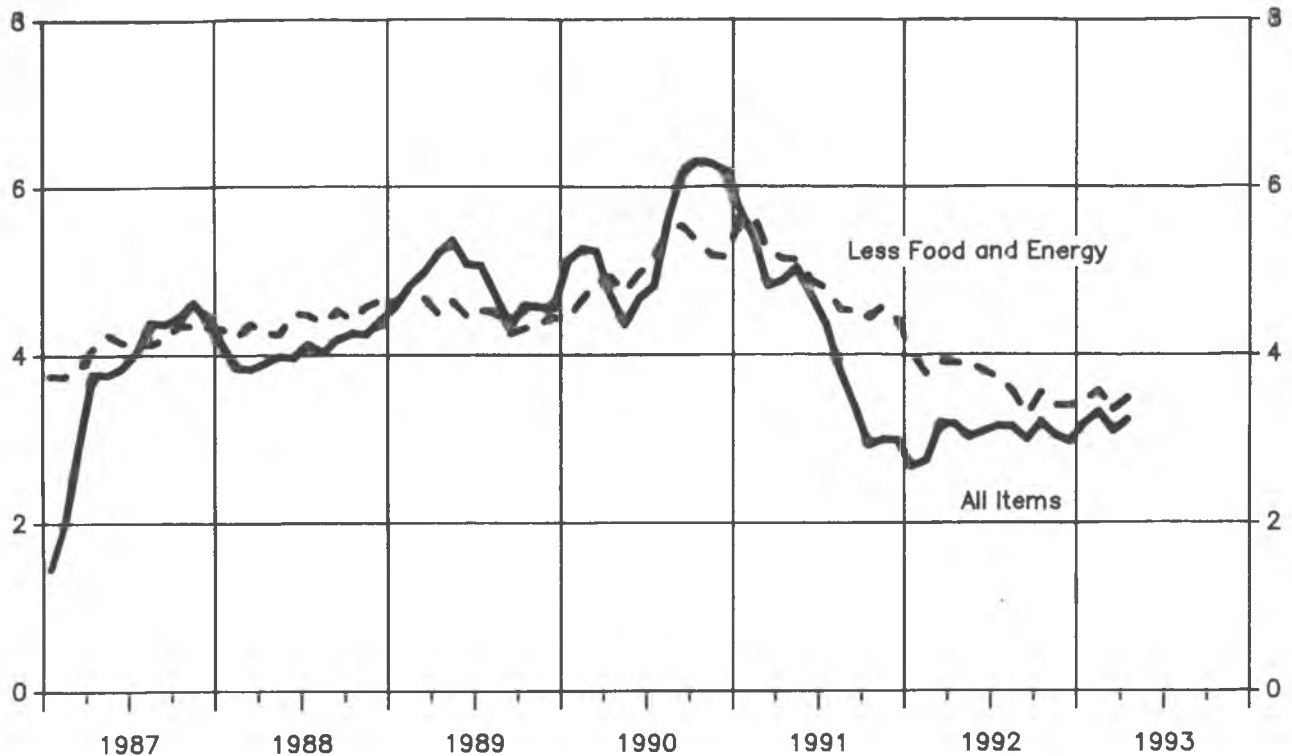
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Federal Reserve Bank of St. Louis

Consumer Price Index - All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month															1982-84=100				
	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	12-92	1-93	2-93	3-93	
10-91	2.7																		137.3	
11-91	3.6	4.5																	137.8	
12-91	3.3	3.5	2.6																138.1	
1-92	3.3	3.5	3.1	3.5															138.5	
2-92	3.2	3.3	2.9	3.1	2.6														138.8	
3-92	3.4	3.5	3.3	3.5	3.5	4.4													139.3	
4-92	3.4	3.5	3.3	3.5	3.5	4.0	3.5												139.7	
5-92	3.2	3.3	3.1	3.2	3.1	3.2	2.6	1.7											139.9	
6-92	3.1	3.2	3.0	3.1	3.0	3.1	2.6	2.2	2.6										140.2	
7-92	3.2	3.2	3.1	3.1	3.1	3.1	2.8	2.6	3.0	3.5									140.6	
8-92	3.1	3.2	3.0	3.1	3.0	3.0	2.8	2.6	2.9	3.0	2.6								140.9	
9-92	3.0	3.0	2.9	2.9	2.8	2.9	2.6	2.4	2.6	2.6	2.2	1.7							141.1	
10-92	3.2	3.2	3.1	3.1	3.1	3.2	3.0	2.9	3.1	3.2	3.2	3.5	5.2						141.7	
11-92	3.1	3.2	3.0	3.1	3.0	3.1	2.9	2.8	3.0	3.1	3.0	3.2	3.9	2.6					142.0	
12-92	3.0	3.1	2.9	3.0	2.9	2.9	2.8	2.7	2.8	2.9	2.8	2.8	3.2	2.1	1.7				142.2	
1-93	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.3	3.4	3.9	3.4	3.9	6.1			142.9	
2-93	3.3	3.3	3.2	3.3	3.3	3.3	3.2	3.2	3.3	3.4	3.4	3.6	4.0	3.6	4.0	5.2	4.3		143.4	
3-93	3.2	3.2	3.1	3.2	3.1	3.2	3.1	3.0	3.2	3.2	3.2	3.3	3.6	3.2	3.4	4.0	3.0	1.7	143.6	
4-93	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.4	3.4	3.4	3.5	3.8	3.6	3.8	4.3	3.7	3.4	5.1	144.2
	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	12-92	1-93	2-93	3-93	

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 12-92 1-93 2-93 3-93

Prepared by Federal Reserve Bank of St. Louis
May 13, 1993

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	12-92	1-93	2-93	3-93	
10-91	0.0																			136.1
11-91	3.1	6.3																		136.8
12-91	3.3	4.9	3.6																	137.2
1-92	2.2	3.0	1.3	-0.9																137.1
2-92	2.5	3.1	2.1	1.3	3.6															137.5
3-92	2.8	3.4	2.7	2.4	4.0	4.5														138.0
4-92	2.5	3.0	2.3	2.0	2.9	2.6	0.9													138.1
5-92	1.5	1.8	1.0	0.5	0.9	0.0	-2.2	-5.1												137.5
6-92	1.5	1.7	1.0	0.6	0.9	0.2	-1.2	-2.2	0.9											137.6
7-92	1.2	1.4	0.8	0.4	0.6	0.0	-1.1	-1.7	0.0	-0.9										137.5
8-92	1.8	1.9	1.5	1.2	1.5	1.2	0.5	0.4	2.3	3.1	7.2									138.3
9-92	1.9	2.1	1.7	1.5	1.8	1.5	1.0	1.0	2.6	3.2	5.4	3.5								138.7
10-92	1.8	1.9	1.5	1.3	1.6	1.3	0.9	0.9	2.1	2.4	3.5	1.7	0.0							138.7
11-92	1.7	1.8	1.5	1.3	1.5	1.3	0.9	0.9	1.9	2.1	2.9	1.5	0.4	0.9						138.8
12-92	1.8	1.9	1.6	1.5	1.7	1.5	1.2	1.2	2.1	2.3	3.0	2.0	1.4	2.2	3.5					139.2
1-93	2.0	2.1	1.8	1.7	1.9	1.7	1.5	1.5	2.4	2.6	3.2	2.4	2.2	2.9	4.0	4.4				139.7
2-93	2.0	2.1	1.8	1.7	1.9	1.7	1.5	1.6	2.3	2.5	3.0	2.3	2.1	2.6	3.2	3.1	1.7			139.9
3-93	1.9	2.1	1.8	1.7	1.9	1.7	1.5	1.6	2.3	2.4	2.8	2.2	2.0	2.4	2.8	2.6	1.7	1.7		140.1
4-93	2.1	2.2	2.0	1.9	2.0	1.9	1.7	1.8	2.5	2.6	3.0	2.5	2.4	2.8	3.1	3.0	2.6	3.0	4.4	140.6
	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	12-92	1-93	2-93	3-93	

Prepared by Federal Reserve Bank of St. Louis
May 13, 1993

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

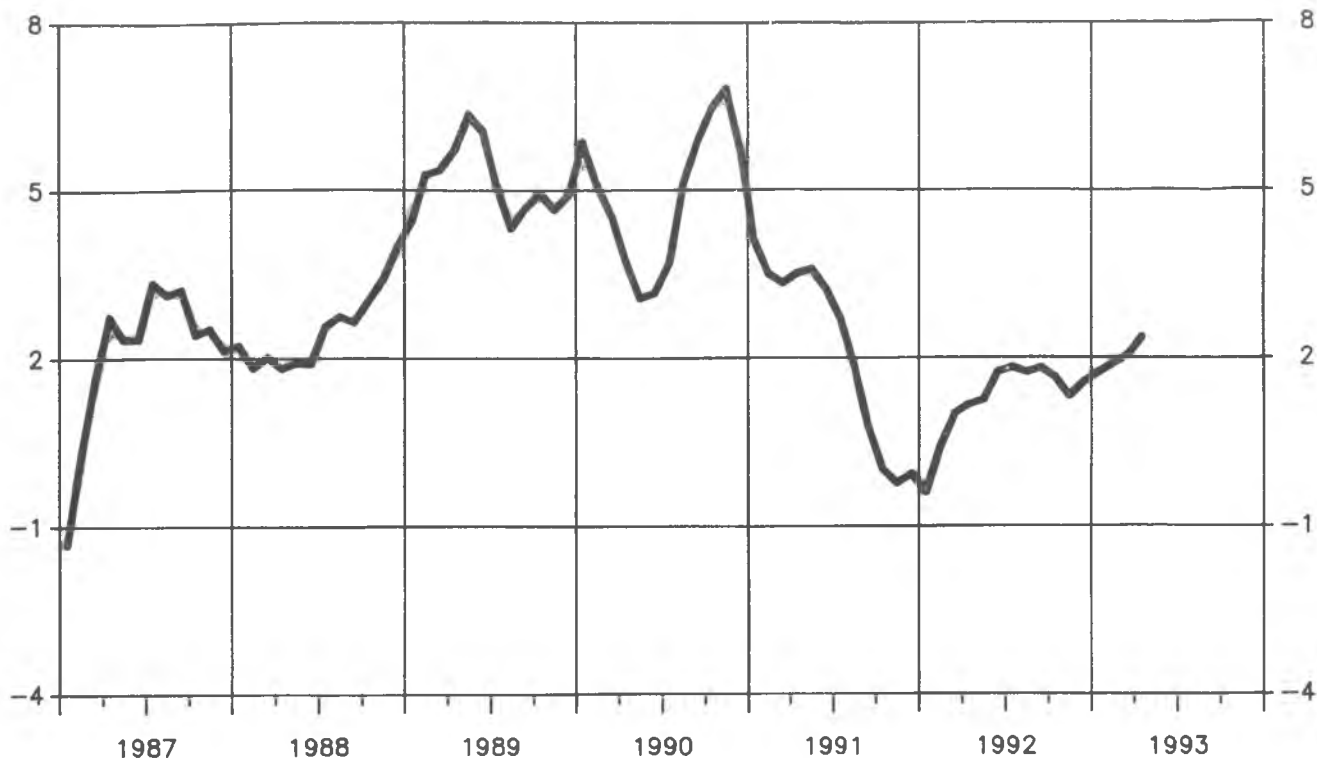
Terminal Month	Initial Month																			1982-84=100
	9-91	10-91	11-91	12-91	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	
10-91	1.2																			101.2
11-91	2.4	3.6																		101.5
12-91	3.6	4.8	6.1																	102.0
1-92	0.0	-0.4	-2.3	-10.1																101.1
2-92	-0.9	-1.5	-3.1	-7.4	-4.6															100.7
3-92	-0.2	-0.5	-1.5	-3.9	-0.6	3.6														101.0
4-92	0.3	0.2	-0.5	-2.0	0.8	3.6	3.6													101.3
5-92	1.0	1.0	0.6	-0.5	2.1	4.4	4.8	6.1												101.8
6-92	2.6	2.8	2.7	2.2	4.8	7.3	8.6	11.1	16.4											103.1
7-92	3.2	3.4	3.4	3.0	5.4	7.5	8.5	10.2	12.4	8.5										103.8
8-92	2.5	2.6	2.5	2.1	3.9	5.4	5.8	6.3	6.4	1.8	-4.5									103.4
9-92	2.3	2.4	2.3	1.8	3.4	4.6	4.8	5.0	4.8	1.2	-2.3	0.0								103.4
10-92	2.6	2.7	2.6	2.2	3.7	4.8	5.0	5.2	5.0	2.3	0.4	2.9	6.0							103.9
11-92	2.5	2.6	2.6	2.2	3.6	4.5	4.6	4.8	4.6	2.3	0.9	2.7	4.1	2.3						104.1
12-92	2.2	2.3	2.2	1.9	3.0	3.8	3.8	3.9	3.6	1.6	0.2	1.5	1.9	0.0	-2.3					103.9
1-93	2.4	2.5	2.4	2.2	3.3	4.0	4.1	4.1	3.9	2.2	1.2	2.3	2.9	1.9	1.7	5.9				104.4
2-93	2.0	2.1	2.0	1.7	2.6	3.3	3.2	3.2	2.9	1.3	0.3	1.2	1.4	0.3	-0.4	0.6	-4.5			104.0
3-93	2.4	2.4	2.4	2.1	3.0	3.7	3.7	3.7	3.4	2.1	1.3	2.2	2.5	1.9	1.7	3.1	1.7	8.4		104.7
4-93	2.4	2.4	2.4	2.1	3.0	3.6	3.6	3.6	3.3	2.1	1.4	2.2	2.5	1.9	1.9	2.9	1.9	5.3	2.3	104.9
	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	12-92	1-93	2-93	3-93	

Prepared by Federal Reserve Bank of St. Louis
May 13, 1993

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982 = 100	
	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	12-92	1-93	2-93	3-93	
10-91	3.0																			122.0
11-91	2.5	2.0																		122.2
12-91	0.7	-0.5	-2.9																	121.9
1-92	0.5	-0.3	-1.5	0.0																121.9
2-92	1.0	0.5	0.0	1.5	3.0															122.2
3-92	1.3	1.0	0.7	2.0	3.0	3.0														122.5
4-92	1.6	1.3	1.2	2.2	3.0	3.0	3.0													122.8
5-92	1.9	1.7	1.6	2.6	3.2	3.3	3.5	4.0												123.2
6-92	2.0	1.8	1.8	2.6	3.2	3.2	3.3	3.5	3.0											123.5
7-92	1.8	1.6	1.6	2.3	2.6	2.6	2.5	2.3	1.5	0.0										123.5
8-92	1.7	1.6	1.5	2.1	2.4	2.3	2.2	2.0	1.3	0.5	1.0									123.6
9-92	1.8	1.7	1.7	2.2	2.5	2.4	2.3	2.2	1.7	1.3	2.0	3.0								123.9
10-92	1.7	1.6	1.6	2.1	2.3	2.2	2.1	2.0	1.6	1.2	1.6	2.0	1.0							124.0
11-92	1.5	1.4	1.3	1.7	1.9	1.7	1.6	1.4	1.0	0.6	0.7	0.6	-0.5	-1.9						123.8
12-92	1.4	1.3	1.2	1.6	1.7	1.6	1.4	1.2	0.8	0.5	0.6	0.5	-0.3	-1.0	0.0					123.8
1-93	1.4	1.3	1.3	1.6	1.7	1.6	1.5	1.3	1.0	0.7	0.8	0.8	0.2	0.0	1.0	2.0				124.0
2-93	1.6	1.5	1.5	1.8	2.0	1.9	1.8	1.7	1.4	1.2	1.4	1.5	1.2	1.2	2.3	3.4	4.9			124.5
3-93	1.8	1.7	1.7	2.0	2.2	2.1	2.0	2.0	1.8	1.6	1.8	1.9	1.8	1.9	2.9	3.9	4.9	4.9		125.0
4-93	2.1	2.0	2.0	2.3	2.5	2.5	2.4	2.4	2.2	2.1	2.4	2.6	2.5	2.8	3.7	4.7	5.6	5.9	6.9	125
	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	12-92	1-93	2-93	3-93	

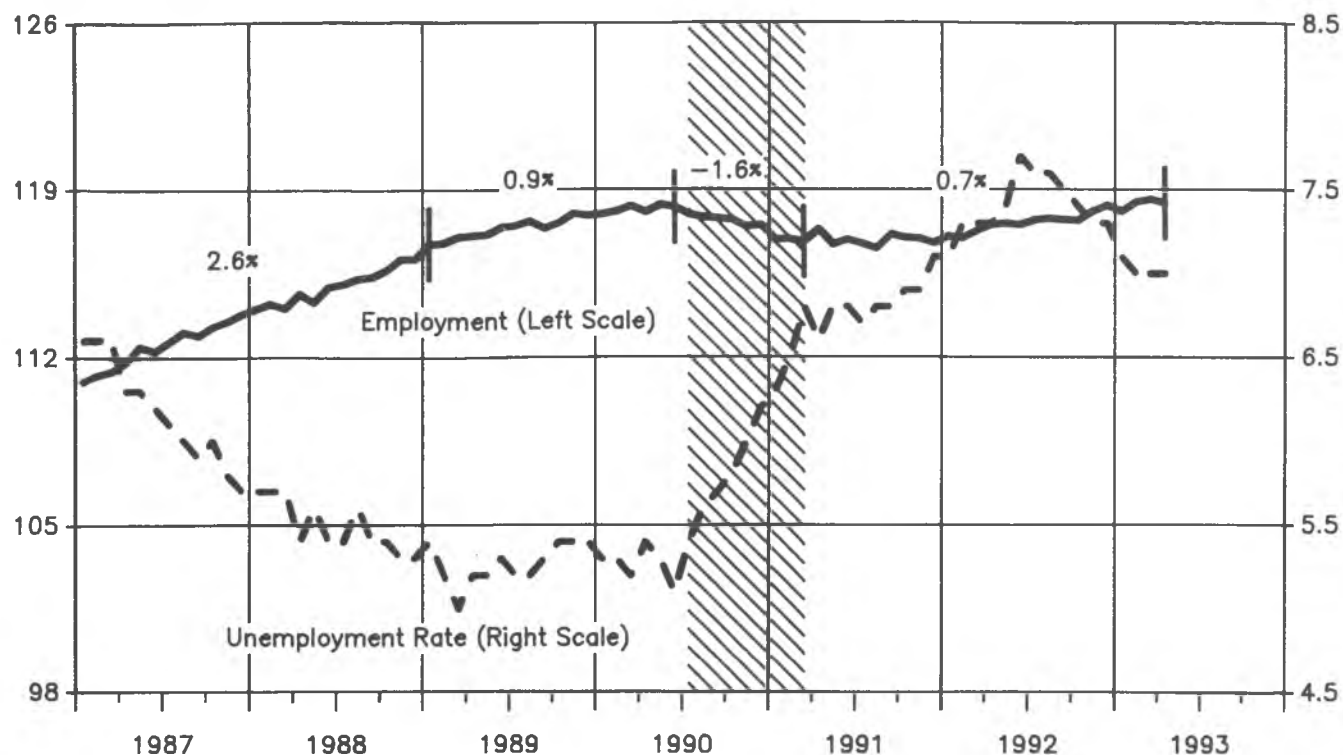
Prepared by Federal Reserve Bank of St. Louis
May 12, 1993

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



Prepared by Federal Reserve Bank of St. Louis

Civilian Employment (Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	12-92	1-93	2-93		3-93
10-91	-1.3																			116,980
11-91	-0.9	-0.5																		116,932
12-91	-1.2	-1.2	-1.8																	116,752
1-92	-0.2	0.2	0.5	3.0																117,036
2-92	-0.3	0.0	0.1	1.1	-0.8															116,962
3-92	0.3	0.6	0.9	1.8	1.2	3.1														117,264
4-92	0.6	0.9	1.2	2.0	1.7	2.9	2.6													117,518
5-92	0.6	0.9	1.1	1.7	1.4	2.1	1.6	0.6												117,580
6-92	0.5	0.7	0.8	1.3	1.0	1.4	0.8	0.0	-0.7											117,510
7-92	0.6	0.8	1.0	1.4	1.2	1.6	1.2	0.7	0.7	2.2										117,722
8-92	0.6	0.8	1.0	1.3	1.1	1.4	1.1	0.7	0.7	1.4	0.6									117,780
9-92	0.5	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	0.5	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	0.7	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	0.8	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
1-93	0.6	0.7	0.8	1.0	0.9	1.0	0.8	0.6	0.6	0.8	0.6	0.6	0.9	1.3	0.0	-2.4				118,071
2-93	0.8	0.9	1.0	1.2	1.1	1.3	1.1	1.0	1.0	1.2	1.1	1.1	1.5	2.0	1.3	0.7	3.9			118,451
3-93	0.8	1.0	1.0	1.2	1.1	1.3	1.1	1.0	1.0	1.2	1.1	1.1	1.4	1.8	1.3	0.9	2.5	1.2		118,565
4-93	0.7	0.8	0.9	1.1	0.9	1.1	0.9	0.8	0.8	0.9	0.8	0.8	1.0	1.2	0.7	0.3	1.2	-0.2	-1.5	118,416

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 12-92 1-93 2-93 3-93

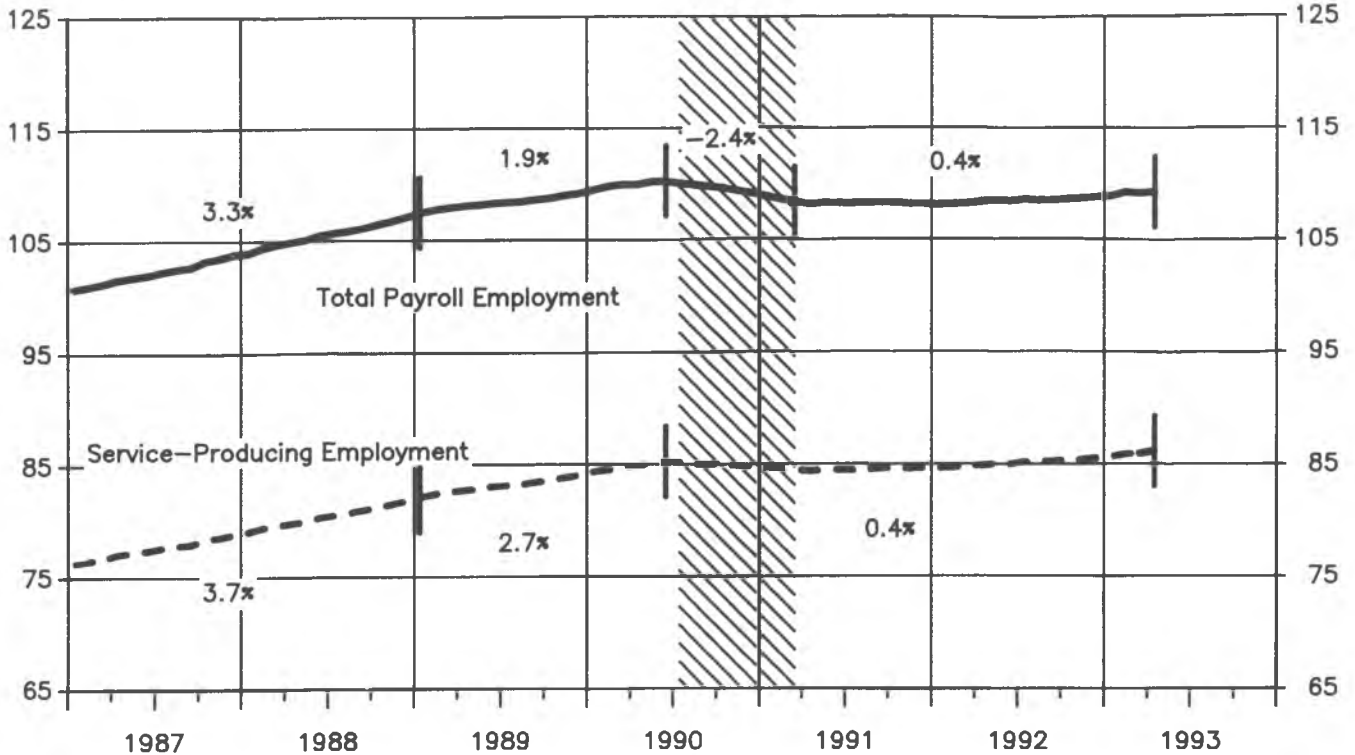
Prepared by Federal Reserve Bank of St. Louis
May 7, 1993

Payroll Employment

Seasonally Adjusted

Millions of Persons

Millions of Persons



Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	12-92	1-93	2-93	3-93	
10-91	-0.1																			108,285
11-91	-0.9	-1.6																		108,139
12-91	-0.5	-0.7	0.2																	108,154
1-92	-0.5	-0.7	-0.2	-0.6																108,100
2-92	-0.3	-0.4	0.0	-0.1	0.5															108,142
3-92	-0.2	-0.2	0.2	0.2	0.6	0.6														108,200
4-92	0.1	0.2	0.5	0.6	1.0	1.3	2.0													108,377
5-92	0.3	0.3	0.7	0.8	1.1	1.3	1.7	1.3												108,496
6-92	0.2	0.2	0.5	0.5	0.7	0.8	0.8	0.3	-0.8											108,423
7-92	0.3	0.4	0.6	0.7	0.9	1.0	1.1	0.8	0.5	1.9										108,594
8-92	0.2	0.2	0.4	0.5	0.6	0.6	0.6	0.3	0.0	0.3	-1.2									108,485
9-92	0.2	0.2	0.4	0.4	0.6	0.6	0.5	0.3	0.0	0.3	-0.5	0.1								108,497
10-92	0.2	0.3	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	0.3	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						108,646
12-92	0.3	0.4	0.5	0.6	0.7	0.7	0.7	0.5	0.4	0.6	0.3	0.7	0.9	1.0	1.2					108,752
1-93	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.7	0.5	0.8	1.0	1.1	1.2	1.3				108,865
2-93	0.6	0.6	0.8	0.8	0.9	1.0	1.0	0.9	0.9	1.1	1.0	1.3	1.6	1.8	2.1	2.5	3.8			109,203
3-93	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.8	0.8	0.9	0.8	1.1	1.3	1.4	1.5	1.6	1.8	-0.1		109,194
4-93	0.6	0.6	0.8	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	1.1	1.3	1.4	1.5	1.6	1.7	0.6	1.3	109,313

Prepared by Federal Reserve Bank of St. Louis
May 7, 1993

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	12-92	1-93	2-93	3-93	
10-91	0.6																			84,581
11-91	-0.1	-0.8																		84,526
12-91	0.2	-0.1	0.6																	84,570
1-92	0.1	0.0	0.3	0.0																84,573
2-92	0.2	0.1	0.4	0.3	0.6															84,617
3-92	0.3	0.2	0.5	0.5	0.7	0.7														84,668
4-92	0.6	0.6	0.9	1.0	1.3	1.6	2.6													84,847
5-92	0.7	0.7	1.0	1.1	1.3	1.6	2.0	1.4												84,948
6-92	0.7	0.7	0.9	0.9	1.1	1.2	1.4	0.8	0.1											84,953
7-92	0.8	0.9	1.1	1.1	1.3	1.5	1.7	1.4	1.3	2.6										85,135
8-92	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.0	0.8	1.2	-0.2									85,123
9-92	0.8	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	0.9	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	0.9	1.0	1.0	1.1	1.2	1.2	1.1	1.0	1.2	0.8	1.1	1.2	0.9						85,366
12-92	0.9	0.9	1.1	1.1	1.2	1.2	1.3	1.1	1.1	1.3	1.0	1.3	1.4	1.3	1.7					85,489
1-93	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.2	1.1	1.3	1.1	1.3	1.4	1.4	1.6	1.5				85,598
2-93	1.1	1.1	1.2	1.3	1.4	1.4	1.5	1.4	1.4	1.6	1.4	1.7	1.8	1.9	2.2	2.4	3.3			85,829
3-93	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.4	1.3	1.5	1.4	1.6	1.6	1.7	1.9	1.9	2.1	1.0		85,901
4-93	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.5	1.5	1.6	1.5	1.7	1.8	1.9	2.1	2.2	2.4	1.9	2.8	86,099
	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	12-92	1-93	2-93	3-93	

Prepared by Federal Reserve Bank of St. Louis
May 7, 1993

Goods-Producing Employment

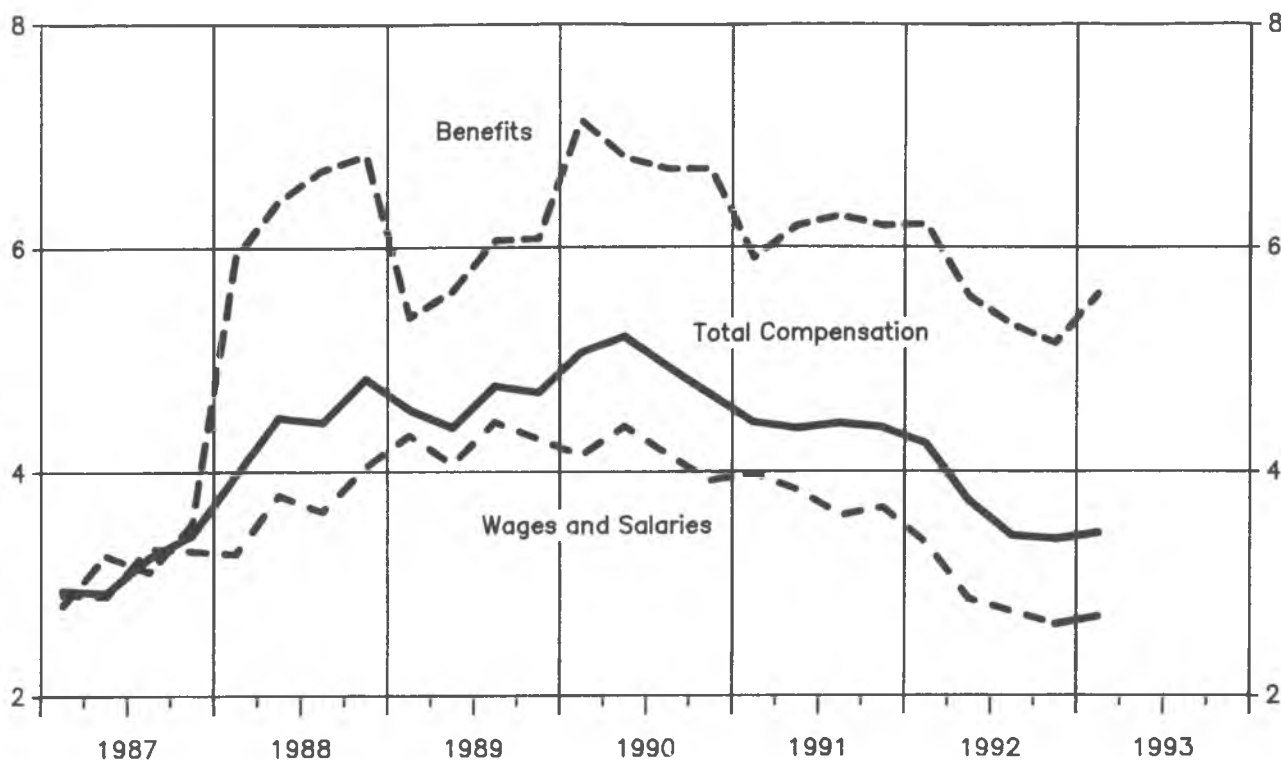
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	12-92	1-93	2-93		3-93
10-91	-2.5																			23,704
11-91	-3.5	-4.5																		23,613
12-91	-2.8	-3.0	-1.5																	23,584
1-92	-2.9	-3.0	-2.2	-2.9																23,527
2-92	-2.3	-2.2	-1.5	-1.5	-0.1															23,525
3-92	-1.9	-1.7	-1.0	-0.9	0.1	0.4														23,532
4-92	-1.6	-1.5	-0.8	-0.7	0.1	0.1	-0.1													23,530
5-92	-1.3	-1.1	-0.5	-0.4	0.3	0.4	0.4	0.9												23,548
6-92	-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	-1.0	-0.9	-0.6	-0.7	-0.9	-1.2	-2.2	-0.6										23,459
8-92	-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	-1.9	-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	-1.9	-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	-1.7	-1.7	-1.4	-1.4	-1.3	-1.4	-1.6	-1.8	-2.3	-1.9	-2.3	-1.4	-0.4	0.5						23,280
12-92	-1.7	-1.6	-1.4	-1.4	-1.2	-1.3	-1.5	-1.7	-2.1	-1.8	-2.0	-1.3	-0.6	-0.2	-0.9					23,263
1-93	-1.5	-1.5	-1.3	-1.2	-1.1	-1.2	-1.3	-1.5	-1.8	-1.5	-1.6	-1.0	-0.4	-0.1	-0.3	0.2				23,267
2-93	-1.1	-1.0	-0.8	-0.8	-0.6	-0.6	-0.7	-0.8	-1.0	-0.6	-0.6	0.1	0.8	1.3	1.6	2.9	5.7			23,374
3-93	-1.3	-1.2	-1.0	-1.0	-0.9	-0.9	-1.0	-1.1	-1.3	-1.0	-1.1	-0.5	0.0	0.2	0.2	0.5	0.7	-4.1		23,293
4-93	-1.4	-1.4	-1.2	-1.2	-1.1	-1.1	-1.2	-1.3	-1.5	-1.3	-1.4	-0.9	-0.6	-0.5	-0.7	-0.6	-0.9	-4.0	-4.0	23,214
	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	12-92	1-93	2-93	3-93	

Prepared by Federal Reserve Bank of St. Louis
May 7, 1993

Change in the Employment Cost Index and Its Components

Percent Percent Change From Previous Year Percent
Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation.

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																June 1989 = 100			
	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	4-92	
3-88	3.8																		96.6	
4-88	4.4	5.1																	97.8	
1-89	4.3	4.6	4.2																98.8	
2-89	4.4	4.6	4.3	4.5															99.9	
3-89	4.6	4.8	4.7	4.9	5.3														101.2	
4-89	4.6	4.8	4.7	4.9	5.1	4.8													102.4	
1-90	4.8	4.9	4.9	5.1	5.2	5.2	5.6												103.8	
2-90	4.8	4.9	4.9	5.1	5.2	5.2	5.3	5.1											105.1	
3-90	4.7	4.9	4.8	4.9	5.0	4.9	5.0	4.7	4.3										106.2	
4-90	4.6	4.7	4.7	4.8	4.8	4.7	4.7	4.4	4.0	3.8									107.2	
1-91	4.6	4.7	4.7	4.7	4.8	4.7	4.7	4.4	4.2	4.2	4.6								108.4	
2-91	4.7	4.7	4.7	4.8	4.8	4.7	4.7	4.5	4.4	4.4	4.7	4.9							109.7	
3-91	4.6	4.7	4.7	4.7	4.8	4.7	4.7	4.5	4.4	4.4	4.6	4.7	4.4						110.9	
4-91	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.4	4.3	4.1	3.7					111.9	
1-92	4.5	4.6	4.5	4.6	4.6	4.5	4.5	4.3	4.2	4.2	4.3	4.2	4.0	3.8	4.0				113.0	
2-92	4.4	4.5	4.4	4.4	4.4	4.4	4.3	4.2	4.1	4.0	4.1	4.0	3.7	3.5	3.4	2.9			113.8	
3-92	4.4	4.4	4.3	4.4	4.3	4.3	4.2	4.1	4.0	3.9	3.9	3.8	3.6	3.4	3.4	3.0	3.2		114.7	
4-92	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.0	3.9	3.9	3.9	3.8	3.6	3.4	3.4	3.2	3.4	3.5	115.7	
1-93	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.0	3.9	3.9	3.9	3.8	3.7	3.6	3.6	3.5	3.6	3.9	4.2	116.9
	2-88	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	4-92	

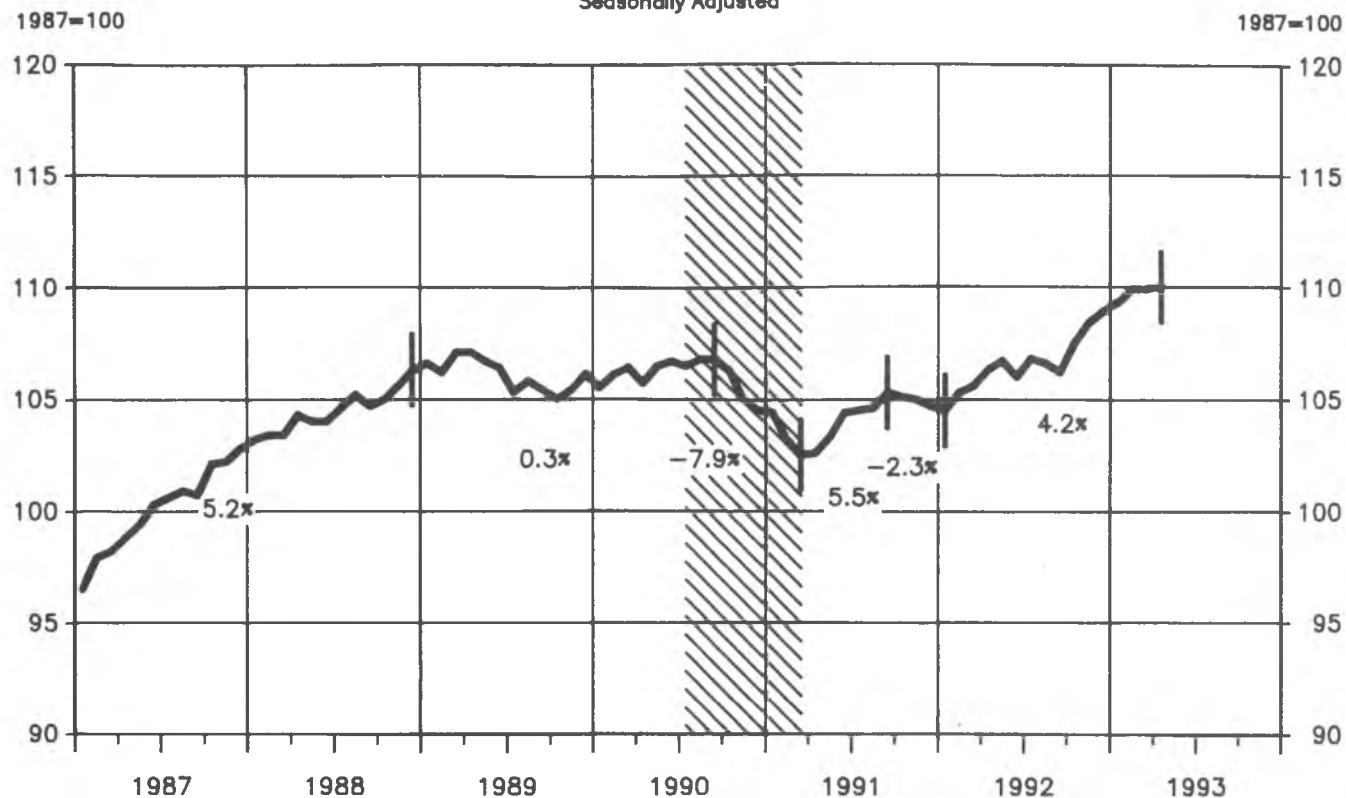
2-88 3-88 4-88 1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92

Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
April 27, 1993

Industrial Production

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	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	12-92	1-93	2-93	3-93	
10-91	-2.3																			105.1
11-91	-1.7	-1.1																		105.0
12-91	-2.3	-2.3	-3.4																	104.7
1-92	-2.3	-2.3	-2.8	-2.3																104.5
2-92	0.0	0.6	1.1	3.5	9.6															105.3
3-92	0.6	1.1	1.7	3.5	6.5	3.5														105.6
4-92	1.6	2.3	3.0	4.7	7.1	5.8	8.3													106.3
5-92	2.0	2.6	3.3	4.6	6.4	5.4	6.4	4.6												106.7
6-92	0.9	1.3	1.6	2.5	3.5	2.0	1.5	-1.7	-7.6											106.0
7-92	1.7	2.2	2.6	3.5	4.5	3.5	3.4	1.9	0.6	9.4										106.8
8-92	1.3	1.7	2.0	2.7	3.5	2.5	2.3	0.8	-0.4	3.4	-2.2									106.6
9-92	0.9	1.1	1.4	1.9	2.5	1.5	1.1	-0.2	-1.4	0.8	-3.3	-4.4								106.2
10-92	1.9	2.3	2.6	3.2	3.8	3.2	3.1	2.3	1.8	4.3	2.6	5.2	15.7							107.5
11-92	2.5	2.9	3.2	3.9	4.5	3.9	4.0	3.4	3.2	5.5	4.6	6.9	13.1	10.5						108.4
12-92	2.7	3.1	3.4	4.0	4.6	4.1	4.2	3.7	3.6	5.5	4.8	6.6	10.6	8.1	5.7					108.9
1-93	2.8	3.2	3.5	4.0	4.6	4.2	4.2	3.8	3.7	5.4	4.7	6.2	9.0	6.9	5.1	4.5				109.3
2-93	3.1	3.4	3.7	4.2	4.8	4.4	4.5	4.1	4.0	5.6	5.0	6.3	8.6	6.8	5.7	5.6	6.8			109.9
3-93	2.9	3.2	3.5	4.0	4.4	4.0	4.1	3.7	3.6	4.9	4.4	5.4	7.1	5.4	4.2	3.7	3.3	0.0		109.9
4-93	2.8	3.1	3.3	3.8	4.2	3.8	3.8	3.5	3.4	4.5	4.0	4.8	6.2	4.7	3.6	3.1	2.6	0.5	1.1	110.0
	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	12-92	1-93	2-93	3-93	

Revised from 1986.

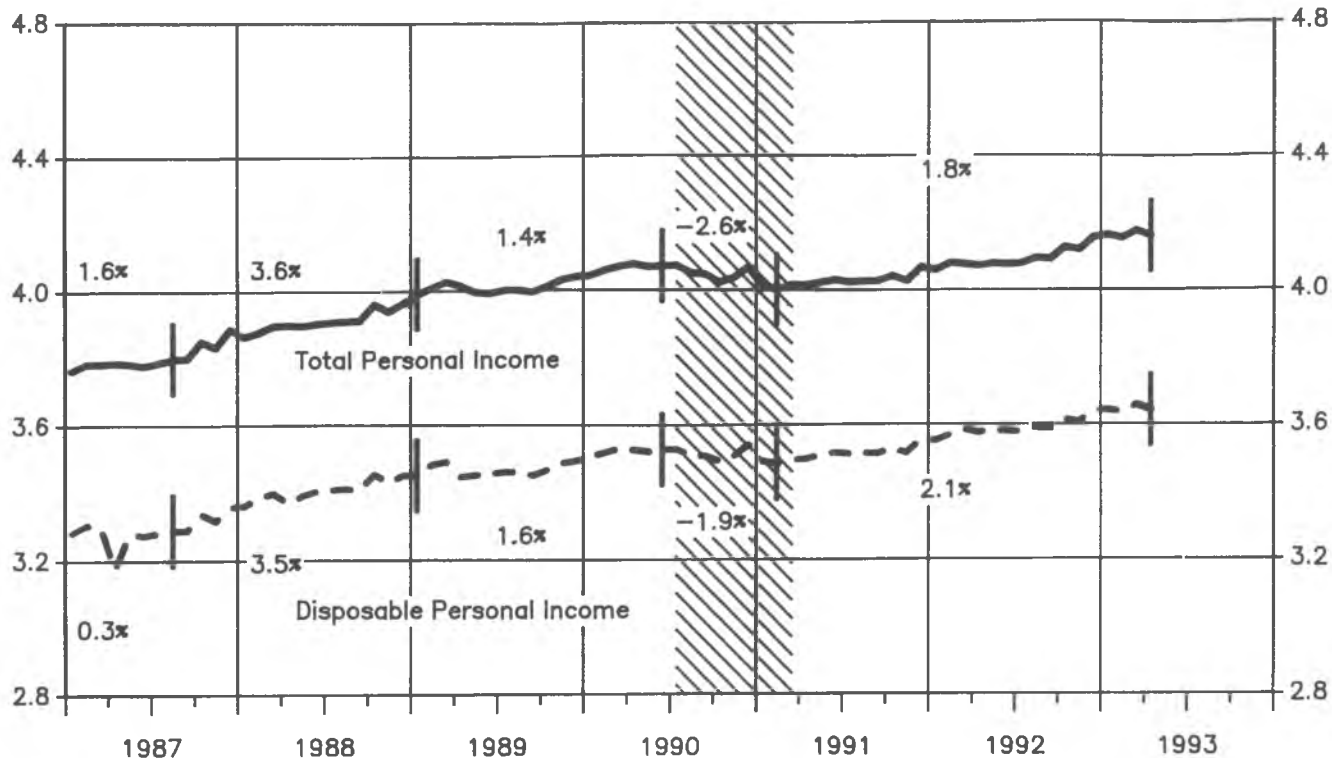
Prepared by Federal Reserve Bank of St. Louis
May 14, 1993

Personal Income in 1987 Dollars

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



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

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Disposable Personal Income in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																	Billions of Dollars		
	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	12-92	1-93	2-93	3-93	Annual Rates
10-91	5.3																			3,526.4
11-91	0.4	-4.3																		3,513.4
12-91	4.8	4.5	14.2																	3,552.5
1-92	3.3	2.6	6.3	-1.1																3,549.3
2-92	3.8	3.4	6.1	2.3	5.8															3,565.9
3-92	4.1	3.8	6.0	3.4	5.6	5.5														3,581.9
4-92	3.0	2.7	4.1	1.8	2.7	1.3	-2.8													3,573.3
5-92	2.9	2.6	3.7	1.8	2.5	1.4	-0.6	1.8												3,578.6
6-92	2.5	2.1	3.1	1.3	1.8	0.9	-0.6	0.5	-0.8											3,576.1
7-92	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	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	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	2.7	2.5	3.1	2.1	2.4	2.0	1.5	2.3	2.3	3.2	4.4	4.8	11.2							3,613.4
11-92	2.3	2.0	2.6	1.6	1.9	1.4	0.9	1.5	1.4	1.9	2.5	2.1	3.8	-3.1						3,604.0
12-92	2.9	2.7	3.2	2.4	2.7	2.4	2.1	2.7	2.8	3.4	4.3	4.4	6.3	4.0	11.6					3,637.1
1-93	2.7	2.6	3.1	2.3	2.5	2.3	1.9	2.5	2.6	3.1	3.7	3.6	4.9	2.9	6.0	0.8				3,639.4
2-93	2.4	2.3	2.7	1.9	2.2	1.9	1.6	2.0	2.0	2.4	2.8	2.7	3.5	1.7	3.3	-0.6	-2.0			3,633.3
3-93	2.7	2.6	3.0	2.3	2.5	2.3	2.0	2.5	2.6	2.9	3.4	3.3	4.1	2.8	4.3	1.9	2.5	7.2		3,654.5
4-93	2.3	2.1	2.5	1.9	2.1	1.8	1.5	1.9	1.9	2.2	2.5	2.3	2.8	1.5	2.5	0.3	0.1	1.2	-4.5	3,640.6
	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	12-92	1-93	2-93	3-93	

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 12-92 1-93 2-93 3-93

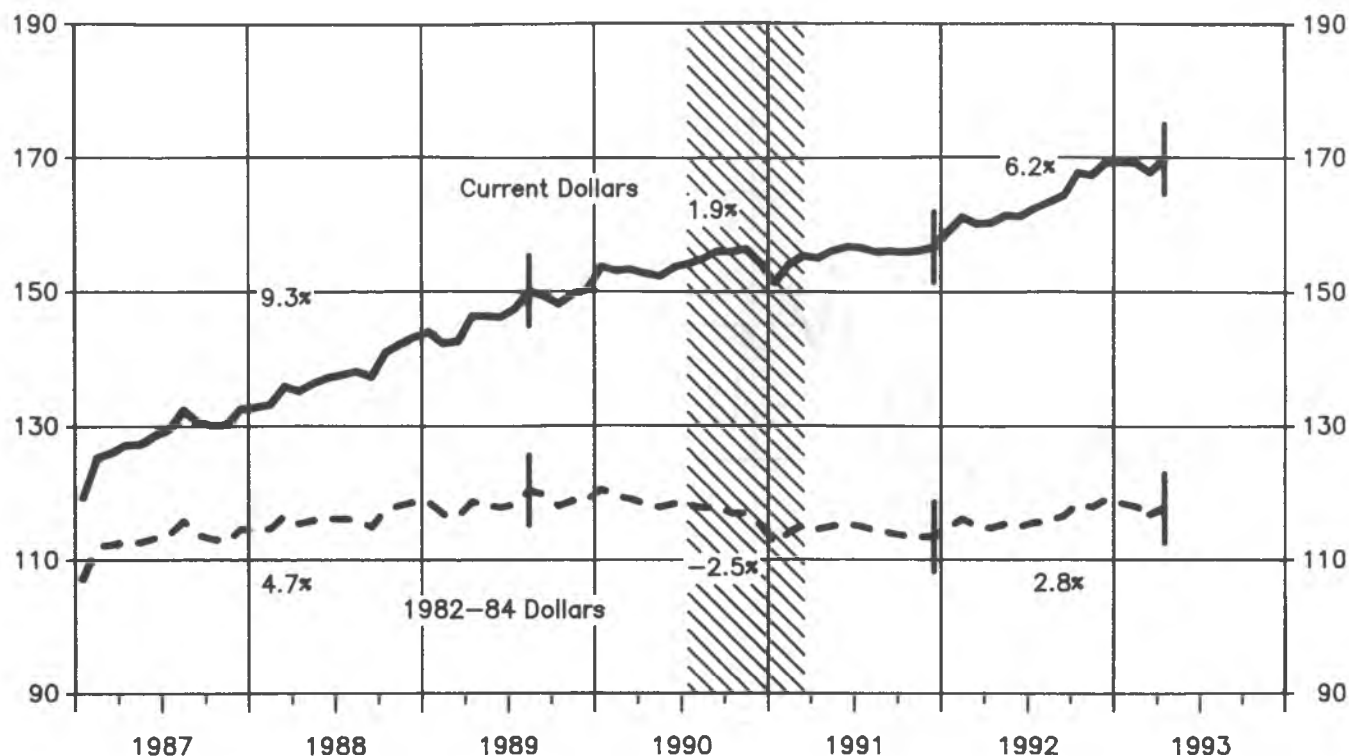
Prepared by Federal Reserve Bank of St. Louis
June 1, 1993

Retail Sales

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Shaded area represents a period of business recession.

The CPI is used to deflate retail sales data.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Retail Sales in 1982-84 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	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	12-92	1-93	2-93	3-93	
10-91	-3.5																			113,570
11-91	-3.1	-2.7																		113,308
12-91	-1.8	-0.9	1.0																	113,400
1-92	2.3	4.3	8.0	15.6																114,776
2-92	4.6	6.7	10.0	14.8	14.0															116,040
3-92	1.7	2.8	4.3	5.4	0.6	-11.2														114,894
4-92	1.1	1.9	2.9	3.4	-0.4	-6.9	-2.4													114,661
5-92	1.8	2.6	3.5	4.0	1.3	-2.6	2.1	6.7												115,284
6-92	1.2	1.8	2.5	2.7	0.3	-2.8	0.1	1.4	-3.6											114,931
7-92	1.6	2.2	2.8	3.1	1.2	-1.2	1.4	2.8	0.8	5.5										115,445
8-92	1.9	2.4	3.0	3.3	1.6	-0.3	2.0	3.1	2.0	4.9	4.2									115,844
9-92	2.2	2.7	3.3	3.5	2.1	0.5	2.6	3.6	2.9	5.1	5.0	5.7								116,379
10-92	3.5	4.1	4.8	5.2	4.1	2.9	5.1	6.4	6.4	9.0	10.2	13.3	21.5							118,280
11-92	2.9	3.4	4.0	4.3	3.2	2.0	3.8	4.8	4.4	6.1	6.3	7.0	7.6	-4.7						117,811
12-92	3.5	4.1	4.6	4.9	4.0	3.0	4.7	5.7	5.5	7.1	7.5	8.3	9.2	3.5	12.3					118,956
1-93	3.0	3.4	3.9	4.1	3.2	2.2	3.7	4.4	4.1	5.3	5.2	5.4	5.4	0.5	3.2	-5.2				118,427
2-93	2.5	2.9	3.3	3.4	2.5	1.6	2.9	3.4	3.1	3.9	3.7	3.6	3.2	-0.9	0.4	-5.1	-4.9			117,933
3-93	1.7	2.0	2.3	2.4	1.5	0.6	1.7	2.0	1.6	2.2	1.8	1.4	0.7	-3.0	-2.6	-7.1	-8.0	-11.0		116,797
4-93	2.1	2.4	2.7	2.8	2.0	1.2	2.2	2.6	2.3	2.9	2.6	2.4	1.9	-1.0	-0.3	-3.2	-2.5	-1.3	9.5	117,684
	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	12-92	1-93	2-93	3-93	

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 12-92 1-93 2-93 3-93

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

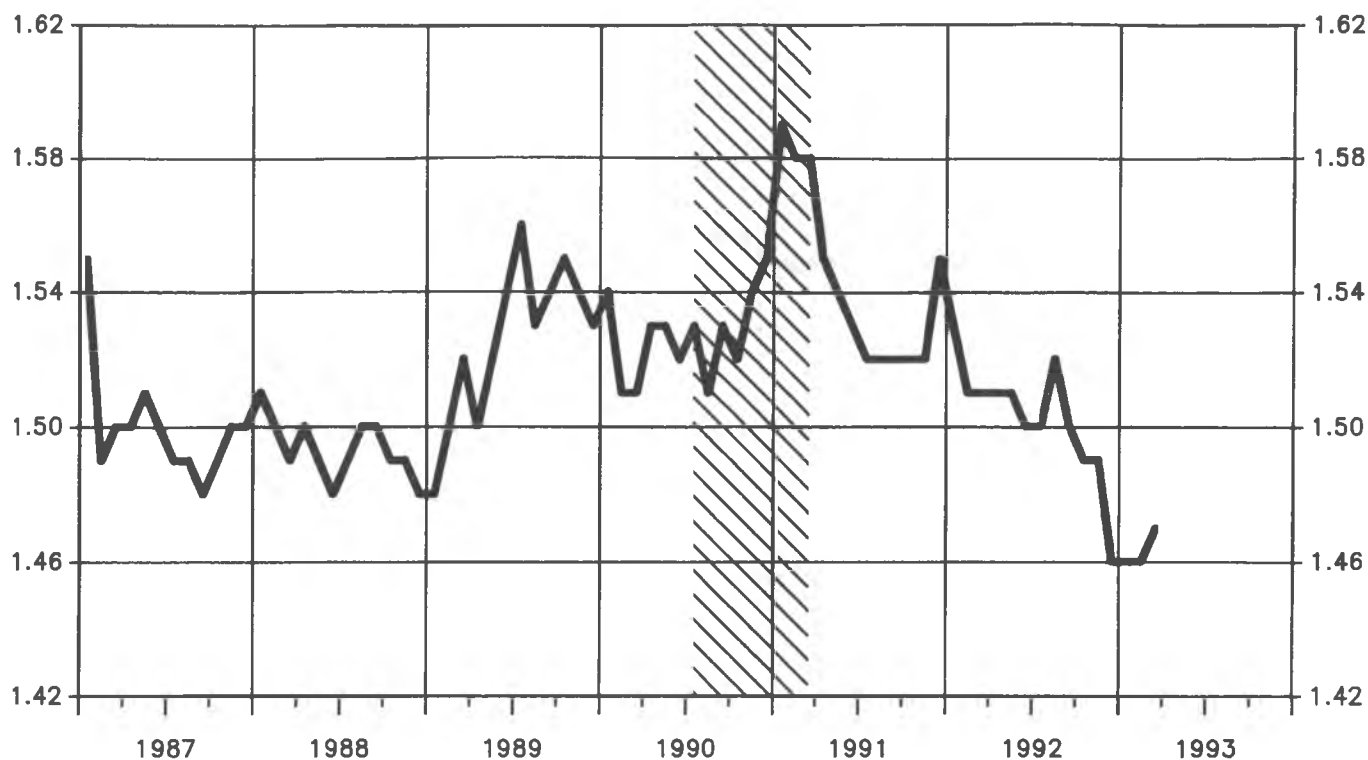
Prepared by Federal Reserve Bank of St. Louis
May 13, 1993

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted

Ratio

Ratio



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	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	12-92	1-93	2-93	
9-91	4.9																			827,925
10-91	4.0	3.1																		830,005
11-91	2.8	1.8	0.5																	830,373
12-91	3.2	2.6	2.3	4.2																833,213
1-92	1.5	0.6	-0.2	-0.6	-5.1															829,609
2-92	1.4	0.7	0.1	0.0	-2.1	1.0														830,330
3-92	1.5	1.0	0.6	0.6	-0.6	1.8	2.5													832,031
4-92	2.0	1.6	1.3	1.5	0.8	2.9	3.8	5.1												835,471
5-92	1.7	1.3	1.1	1.1	0.5	2.0	2.3	2.2	-0.5											835,106
6-92	2.2	1.9	1.8	1.9	1.6	3.0	3.4	3.7	3.1	6.8										839,721
7-92	2.4	2.2	2.1	2.3	2.0	3.3	3.7	4.0	3.7	5.9	4.9									843,101
8-92	2.5	2.3	2.2	2.4	2.2	3.3	3.7	3.9	3.6	5.0	4.1	3.2								845,350
9-92	2.2	2.0	1.9	2.0	1.8	2.7	2.9	3.0	2.6	3.4	2.2	0.9	-1.4							844,388
10-92	2.2	1.9	1.8	2.0	1.7	2.5	2.7	2.8	2.4	3.0	2.0	1.1	0.0	1.4						845,341
11-92	2.1	1.9	1.8	2.0	1.8	2.5	2.6	2.6	2.3	2.8	2.0	1.2	0.6	1.6	1.8					846,585
12-92	2.2	2.0	1.9	2.0	1.9	2.5	2.7	2.7	2.4	2.8	2.2	1.6	1.2	2.1	2.5	3.2				848,805
1-93	2.3	2.1	2.0	2.1	2.0	2.6	2.7	2.7	2.5	2.9	2.3	1.9	1.6	2.4	2.7	3.2	3.2			851,018
2-93	2.4	2.3	2.2	2.3	2.2	2.8	2.9	3.0	2.7	3.1	2.7	2.3	2.2	2.9	3.3	3.8	4.1	5.1		854,563
3-93	2.8	2.7	2.6	2.8	2.7	3.2	3.4	3.5	3.4	3.8	3.4	3.2	3.2	4.0	4.5	5.2	5.9	7.3	9.6	861,132
	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	12-92	1-93	2-93	

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 12-92 1-93 2-93

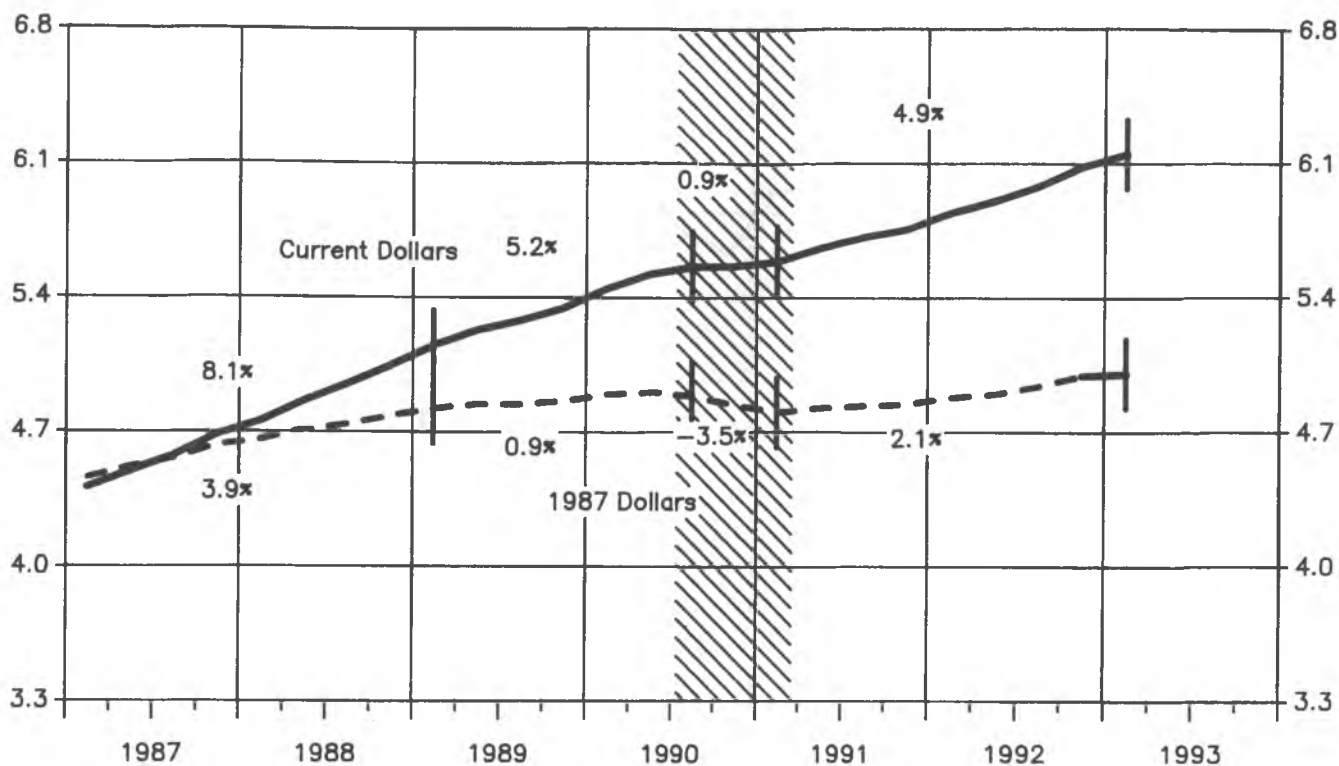
Prepared by Federal Reserve Bank of St. Louis
May 14, 1993

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-92	
3-88	2.5																			4,734.5
4-88	3.2	3.9																		4,779.7
1-89	3.2	3.5	3.2																	4,817.6
2-89	2.9	3.0	2.5	1.8																4,839.0
3-89	2.3	2.2	1.7	0.9	0.0															4,839.0
4-89	2.1	2.1	1.6	1.1	0.7	1.5														4,856.7
1-90	2.2	2.2	1.9	1.5	1.4	2.2	2.8													4,890.8
2-90	2.1	2.0	1.7	1.4	1.3	1.8	1.9	1.0												4,902.7
3-90	1.7	1.6	1.2	0.9	0.7	0.9	0.7	-0.3	-1.6											4,882.6
4-90	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	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	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	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	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	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	1.0	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	1.1	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	1.3	1.2	1.1	0.9	0.9	1.0	0.9	0.7	0.7	1.0	1.6	2.3	2.4	2.6	3.1	3.2	4.1	4.7		4,990.8
1-93	1.3	1.2	1.1	0.9	0.9	1.0	0.9	0.8	0.7	1.0	1.5	2.1	2.2	2.3	2.7	2.6	3.0	2.8	0.9	5,002.5
	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	4-92	

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 4-92

First quarter data are preliminary estimates.

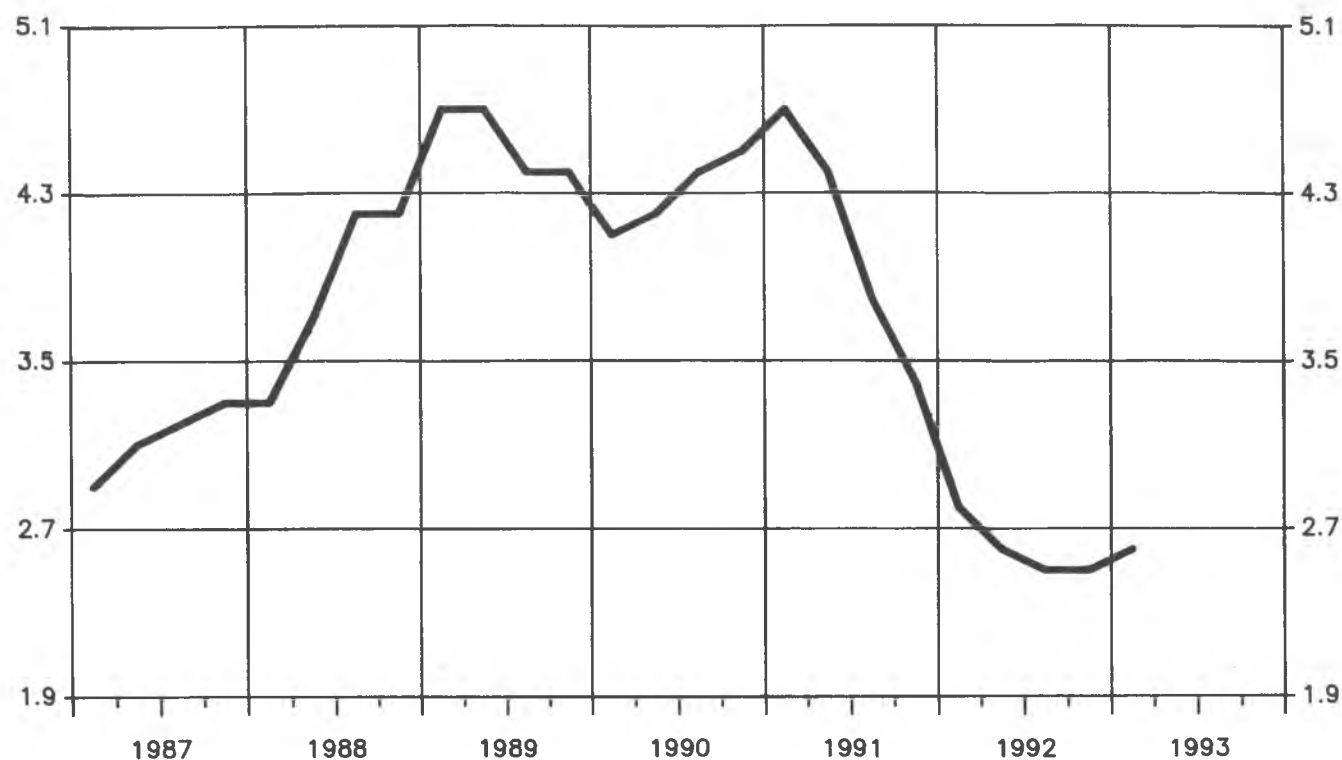
Prepared by Federal Reserve Bank of St. Louis
May 28, 1993

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																1987 = 100			
	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	4-92	
3-88	5.1																			104.5
4-88	4.5	3.9																		105.5
1-89	4.8	4.6	5.4																	106.9
2-89	4.7	4.6	5.0	4.6																108.1
3-89	4.5	4.4	4.6	4.2	3.8															109.1
4-89	4.4	4.3	4.4	4.0	3.7	3.7														110.1
1-90	4.4	4.3	4.4	4.1	4.0	4.1	4.4													111.3
2-90	4.5	4.4	4.4	4.2	4.2	4.3	4.6	4.8												112.6
3-90	4.5	4.4	4.5	4.3	4.3	4.4	4.6	4.7	4.7											113.9
4-90	4.4	4.3	4.4	4.3	4.2	4.3	4.5	4.5	4.3	3.9										115.0
1-91	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	4.3	4.3	4.3	4.4	4.4	4.4	4.2	4.4	3.5								117.5
3-91	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	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	4.0	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	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	3.8	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	3.5	3.5	3.4	3.2	3.1	3.0	2.6	2.5	2.5	2.5	2.3	2.2	2.3		121.9
1-93	3.7	3.7	3.7	3.5	3.5	3.5	3.4	3.4	3.2	3.1	3.0	2.7	2.6	2.6	2.7	2.6	2.6	2.8	3.3	122.9

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 4-92

First quarter data are preliminary estimates.

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

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	4-92	Annual Rates
3-88	1.9																			4,710.9
4-88	3.0	4.1																		4,758.7
1-89	2.5	2.8	1.5																	4,776.3
2-89	2.4	2.6	1.8	2.2																4,802.0
3-89	2.3	2.4	1.8	2.0	1.8															4,823.0
4-89	2.0	2.0	1.5	1.6	1.2	0.7														4,831.8
1-90	2.4	2.4	2.1	2.2	2.3	2.5	4.3													4,883.3
2-90	1.9	1.9	1.6	1.6	1.4	1.3	1.6	-1.1												4,870.0
3-90	1.7	1.7	1.3	1.3	1.2	1.0	1.1	-0.5	0.1											4,871.4
4-90	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	1.0	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	1.0	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	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	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	1.1	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	1.0	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	1.1	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	1.4	1.3	1.1	1.1	1.1	1.0	1.0	0.7	0.9	1.0	1.2	1.9	2.0	2.5	3.1	2.6	4.0	5.2		4,981.0
1-93	1.2	1.2	1.0	1.0	0.9	0.8	0.8	0.6	0.7	0.8	1.0	1.5	1.5	1.8	2.2	1.6	2.2	1.9	-1.2	4,965.7
	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	4-92	

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

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-92	
3-88	2.9																		3,170.6	
4-88	3.5	4.1																	3,202.9	
1-89	2.4	2.1	0.1																3,203.6	
2-89	2.0	1.8	0.6	1.1															3,212.2	
3-89	2.2	2.0	1.4	2.0	2.9														3,235.3	
4-89	2.0	1.8	1.2	1.6	1.9	0.8													3,242.0	
1-90	2.0	1.9	1.4	1.7	2.0	1.5	2.2												3,259.5	
2-90	1.8	1.6	1.2	1.4	1.5	1.0	1.1	0.1											3,260.1	
3-90	1.8	1.6	1.3	1.5	1.5	1.2	1.3	0.9	1.7										3,273.9	
4-90	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	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	1.0	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	1.0	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	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	1.2	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	1.1	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	1.2	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	1.2	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.7	2.4	2.5	2.7	3.4	2.9	4.4	5.1	3,359.9	
1-93	1.4	1.4	1.2	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.7	2.2	2.3	2.4	3.0	2.5	3.3	3.1	1.2	3,369.9
	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	4-92	

First quarter data are preliminary estimates.

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

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	4-92	Annual Rates
3-88	2.7																			223.5
4-88	3.0	3.3																		225.3
1-89	0.1	-1.2	-5.4																	222.2
2-89	-3.0	-4.8	-8.6	-11.7																215.4
3-89	-3.9	-5.5	-8.3	-9.7	-7.6															211.2
4-89	-4.2	-5.6	-7.7	-8.4	-6.8	-5.9														208.0
1-90	-2.9	-3.9	-5.2	-5.2	-2.9	-0.5	5.3													210.7
2-90	-4.7	-5.7	-7.1	-7.4	-6.3	-5.9	-5.9	-15.9												201.8
3-90	-6.9	-8.0	-9.5	-10.2	-9.9	-10.5	-11.9	-19.5	-22.9											189.1
4-90	-8.6	-9.7	-11.2	-12.0	-12.1	-13.0	-14.7	-20.4	-22.6	-22.4										177.5
1-91	-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	-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	-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	-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	-4.7	-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	-3.7	-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	-3.4	-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	-2.0	-2.3	-2.7	-2.5	-1.8	-1.3	-0.9	-1.5	0.1	3.0	6.8	12.7	13.7	13.5	14.1	12.2	11.9	25.1		202.3
1-93	-1.9	-2.2	-2.5	-2.3	-1.7	-1.2	-0.9	-1.4	0.1	2.7	6.0	11.0	11.6	11.1	11.1	8.9	7.7	11.7	-0.2	202.2
	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	4-92	

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

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	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	4-92		
3-88	2.9																			535.2	
4-88	2.8	2.7																		538.8	
1-89	2.0	1.6	0.5																	539.5	
2-89	2.0	1.7	1.3	2.0																542.2	
3-89	1.6	1.2	0.7	0.9	-0.3															541.8	
4-89	0.7	0.2	-0.4	-0.7	-2.0	-3.7														536.7	
1-90	1.4	1.2	0.9	1.0	0.6	1.1	6.2													544.8	
2-90	0.4	0.0	-0.4	-0.6	-1.2	-1.5	-0.4	-6.6												535.6	
3-90	1.0	0.7	0.4	0.4	0.1	0.2	1.5	-0.7	5.6											542.9	
4-90	-0.2	-0.5	-0.9	-1.1	-1.6	-1.8	-1.4	-3.8	-2.3	-9.6										529.3	
1-91	-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	-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	-1.9	-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	-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	-1.8	-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	-0.8	-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	-0.6	-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	0.0	-0.2	-0.4	-0.4	-0.6	-0.6	-0.4	-0.9	-0.4	-1.0	0.2	2.7	3.7	5.1	7.9	9.5	6.4	9.7		530.9	
1-93	0.5	0.4	0.3	0.3	0.2	0.2	0.5	0.0	0.7	0.2	1.3	3.7	4.7	6.1	8.6	10.0	8.0	10.6	11.4	545.4	
	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	4-92		

First quarter data are preliminary estimates.

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

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-92	
3-88	6.8																			424.1
4-88	10.3	14.0																		438.2
1-89	12.1	14.9	15.7																	454.5
2-89	13.1	15.3	16.0	16.3																472.0
3-89	10.5	11.5	10.7	8.3	0.8															472.9
4-89	11.0	11.8	11.3	9.9	6.8	13.1														487.7
1-90	10.9	11.6	11.2	10.1	8.0	11.9	10.7													500.2
2-90	10.4	11.0	10.5	9.4	7.8	10.2	8.8	7.0												508.7
3-90	9.2	9.5	8.9	7.8	6.1	7.5	5.7	3.3	-0.2	.										508.4
4-90	9.4	9.7	9.2	8.3	7.0	8.3	7.2	6.0	5.5	11.6										522.6
1-91	8.0	8.2	7.5	6.5	5.2	6.0	4.6	3.1	1.9	3.0	-5.0									515.9
2-91	8.7	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	8.5	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	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	8.4	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	7.8	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	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	7.9	8.0	7.6	7.1	6.5	6.9	6.5	6.1	6.0	6.7	6.1	7.8	6.4	6.4	4.8	5.4	9.0	8.9		588.3
1-93	7.4	7.4	7.0	6.5	5.9	6.2	5.7	5.3	5.2	5.7	5.1	6.4	5.1	4.9	3.3	3.4	5.0	3.0	-2.6	584.5
	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	4-92	

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

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-92	
3-88	8.7																			526.1
4-88	10.2	11.7																		540.9
1-89	5.0	3.1	-4.8																	534.3
2-89	5.2	4.0	0.4	5.8																541.9
3-89	5.4	4.6	2.4	6.2	6.5															550.5
4-89	5.1	4.4	2.6	5.2	4.9	3.3														555.0
1-90	4.7	4.1	2.6	4.5	4.1	3.0	2.6													558.6
2-90	4.8	4.2	3.0	4.7	4.4	3.7	3.9	5.1												565.6
3-90	4.4	3.9	2.8	4.1	3.8	3.1	3.1	3.3	1.5											567.7
4-90	3.0	2.4	1.3	2.2	1.6	0.7	0.1	-0.8	-3.6	-8.5										555.3
1-91	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	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	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	3.5	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	3.5	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	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	4.8	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	4.8	4.6	4.2	4.8	4.7	4.6	4.7	4.9	4.9	5.3	7.1	10.7	9.9	8.5	9.5	11.6	10.1	5.7		637.3
1-93	5.2	5.0	4.6	5.2	5.2	5.1	5.3	5.5	5.5	5.9	7.7	10.8	10.2	9.0	10.0	11.7	10.7	8.8	12.0	655.6
	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	4-92	

First quarter data are preliminary estimates.

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

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter													Billions of Dollars						Annual Rates
	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	4-92	
3-88	-0.9																			883.7
4-88	2.0	5.0																		894.5
1-89	0.8	1.6	-1.6																	890.1
2-89	1.9	2.8	1.8	5.3																902.3
3-89	2.4	3.2	2.6	4.9	4.5															912.2
4-89	2.0	2.6	2.0	3.3	2.3	0.2														912.6
1-90	2.6	3.2	2.9	4.0	3.6	3.2	6.4													926.8
2-90	2.4	2.9	2.6	3.5	3.0	2.5	3.7	1.1												929.4
3-90	1.9	2.3	1.9	2.5	2.0	1.4	1.8	-0.4	-2.0											924.8
4-90	2.3	2.7	2.4	3.0	2.7	2.3	2.8	1.7	2.0	6.1										938.5
1-91	2.4	2.7	2.5	3.0	2.7	2.4	2.8	2.0	2.3	4.4	2.8									945.1
2-91	2.2	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	1.9	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	1.7	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	1.7	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	1.5	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	1.6	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	1.4	1.2	1.4	1.1	0.8	0.9	0.4	0.3	0.6	-0.1	-0.5	-0.6	-0.3	0.4	0.0	0.6	-2.6		936.8
1-93	0.8	0.9	0.6	0.8	0.5	0.2	0.2	-0.3	-0.4	-0.2	-0.9	-1.4	-1.6	-1.5	-1.2	-1.9	-2.1	-5.0	-7.3	919.3
	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	4-92	

First quarter data are preliminary estimates.

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

Corporate Profits

(Compounded Annual Rates of Change)

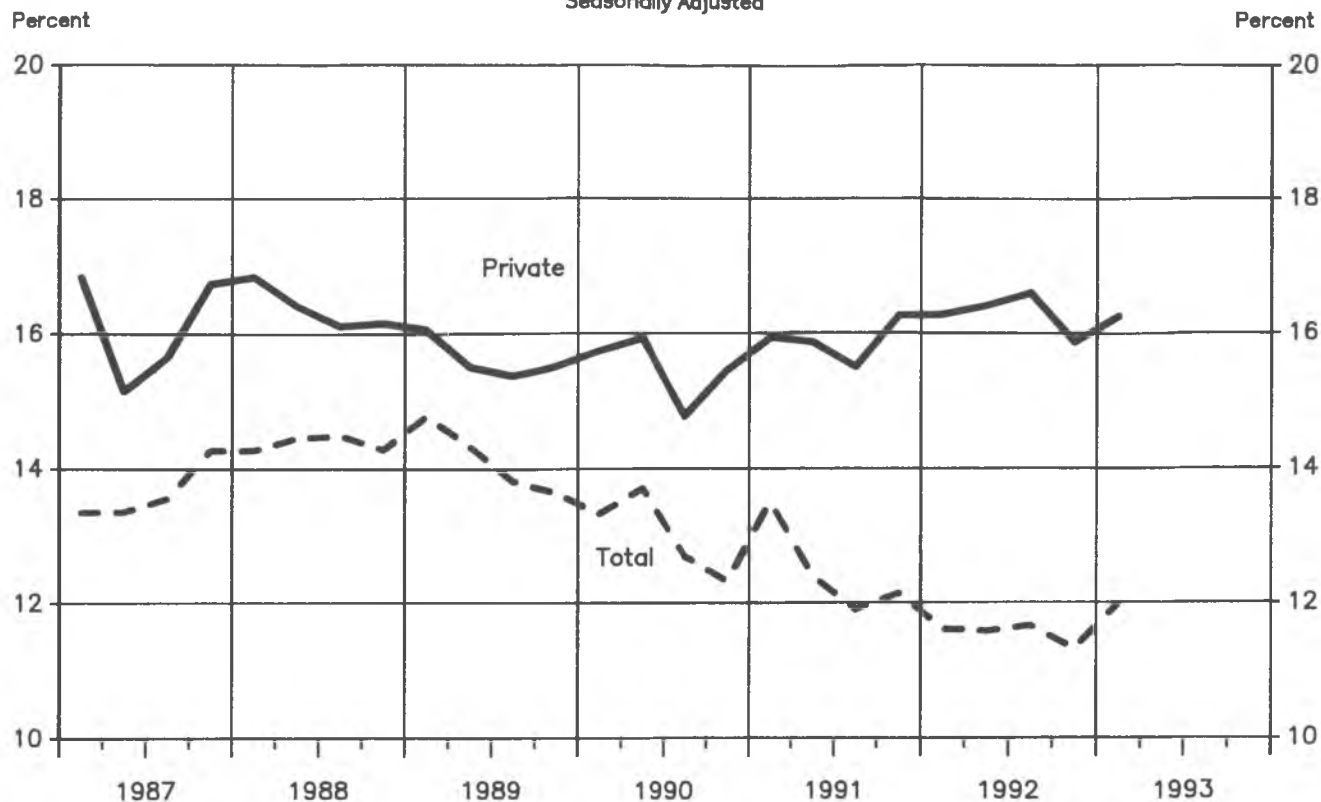
Terminal Quarter	Initial Quarter													Billions of Dollars						Annual Rates
	2-88	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	
3-88	1.2																			365.3
4-88	7.9	15.0																		378.3
1-89	1.9	2.3	-9.1																	369.4
2-89	1.6	1.7	-4.4	0.5																369.9
3-89	-1.5	-2.2	-7.3	-6.4	-12.9															357.3
4-89	-1.8	-2.4	-6.3	-5.3	-8.2	-3.1														354.5
1-90	0.5	0.4	-2.3	-0.5	-0.8	5.8	15.6													367.6
2-90	2.7	2.9	1.0	3.1	3.8	10.1	17.3	19.1												384.0
3-90	-1.6	-1.9	-4.1	-3.3	-4.0	-1.7	-1.2	-8.6	-29.9											351.4
4-90	-2.3	-2.6	-4.6	-4.0	-4.7	-3.0	-3.0	-8.5	-19.7	-8.2										344.0
1-91	-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	-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	-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	-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	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	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	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
4-92	3.7	3.8	3.2	4.0	4.3	5.8	6.5	5.7	4.5	9.2	11.6	12.3	15.0	20.0	23.5	15.7	21.7	72.1		428.5
1-93	3.7	3.8	3.2	4.0	4.2	5.6	6.3	5.5	4.4	8.6	10.7	11.2	13.3	17.1	19.2	12.6	15.3	33.5	3.5	432.2
	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	4-92	

Corporate profits with capital consumption and inventory valuation adjustments. First quarter data are preliminary estimates.

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

Gross Saving as a Percent of GDP

Seasonally Adjusted



Total saving equals private saving (personal saving plus business saving) plus government surplus or deficit.

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	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	4-92		
3-88	0.0																			797.0	
4-88	4.5	9.2																		814.8	
1-89	5.0	7.6	6.0																	826.7	
2-89	1.8	2.3	-0.9	-7.4																811.0	
3-89	1.4	1.8	-0.6	-3.7	0.1															811.2	
4-89	2.6	3.2	1.7	0.3	4.4	8.9														828.6	
1-90	4.2	4.9	4.1	3.7	7.6	11.6	14.4													856.9	
2-90	5.0	5.8	5.2	5.1	8.4	11.4	12.7	11.0												879.5	
3-90	1.3	1.5	0.4	-0.5	1.0	1.2	-1.2	-8.2	-24.1											820.9	
4-90	3.1	3.4	2.7	2.2	3.9	4.7	3.7	0.4	-4.5	20.1										859.3	
1-91	4.1	4.5	4.0	3.7	5.4	6.3	5.8	3.8	1.5	17.4	14.8									889.4	
2-91	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	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	4.7	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	4.8	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	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	5.3	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	
4-92	4.3	4.6	4.3	4.2	5.1	5.5	5.2	4.4	3.8	7.5	6.0	4.8	5.0	7.2	3.2	2.1	-0.6	-10.5		965.0	
1-93	4.9	5.1	4.9	4.8	5.7	6.1	5.9	5.2	4.7	8.2	6.9	6.0	6.4	8.4	5.5	5.1	4.3	1.4	14.9	999.0	
	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	4-92		

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 4-92

First quarter data are preliminary estimates.

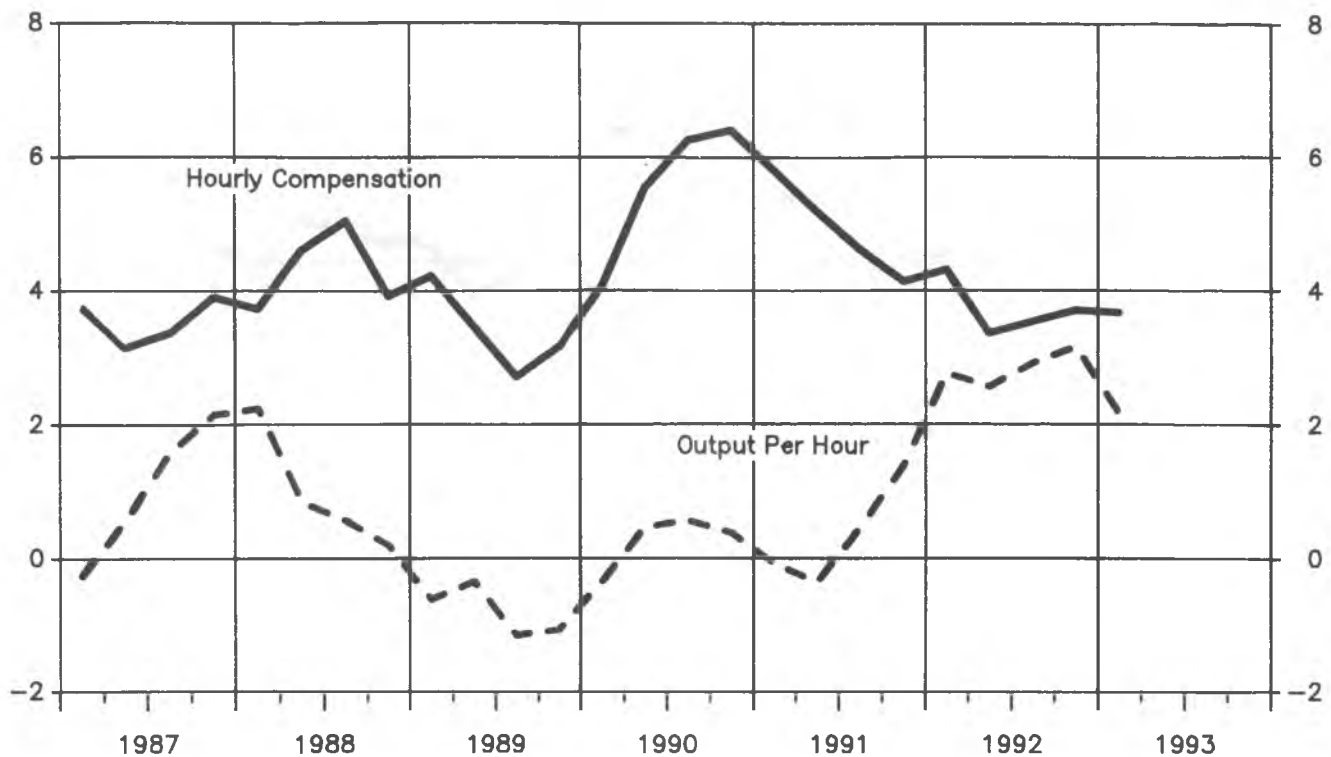
Prepared by Federal Reserve Bank of St. Louis
May 28, 1993

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982 = 100
	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	4-92	
3-88	1.5																			110.5
4-88	0.7	0.0																		110.5
1-89	-0.4	-1.3	-2.5																	109.8
2-89	-0.4	-1.0	-1.4	-0.4																109.7
3-89	-0.7	-1.2	-1.6	-1.1	-1.8															109.2
4-89	-0.5	-0.9	-1.1	-0.6	-0.7	0.4														109.3
1-90	-0.4	-0.7	-0.8	-0.4	-0.4	0.4	0.4													109.4
2-90	0.0	-0.2	-0.2	0.3	0.5	1.2	1.7	3.0												110.2
3-90	-0.1	-0.3	-0.4	0.0	0.1	0.5	0.6	0.7	-1.4											109.8
4-90	-0.1	-0.3	-0.4	-0.1	0.0	0.4	0.4	0.4	-0.9	-0.4										109.7
1-91	-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	-0.3	0.0	0.0	0.3	0.3	0.3	-0.4	0.0	0.2	1.8								109.8
3-91	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	0.3	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	0.5	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	0.6	0.5	0.5	0.8	0.9	1.1	1.2	1.3	1.1	1.4	1.8	2.4	2.6	2.8	2.5	1.1				112.6
3-92	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	3.2			113.5
4-92	0.9	0.9	0.9	1.2	1.3	1.5	1.6	1.7	1.6	2.0	2.3	2.8	3.0	3.2	3.1	2.9	3.8	4.3		114.7
1-93	0.9	0.8	0.9	1.1	1.2	1.4	1.5	1.6	1.5	1.8	2.0	2.4	2.5	2.6	2.5	2.1	2.5	2.1	0.0	114.7

Prepared by Federal Reserve Bank of St. Louis
May 6, 1993

Net Federal Debt

(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	6.7																			2,021.2
3-88	7.5	8.3																		2,062.0
4-88	6.6	6.6	4.9																	2,086.6
1-89	6.7	6.7	6.0	7.1																2,122.5
2-89	6.5	6.5	5.8	6.3	5.6															2,151.7
3-89	6.7	6.7	6.2	6.7	6.5	7.5														2,190.8
4-89	7.0	7.0	6.7	7.2	7.3	8.1	8.7													2,236.9
1-90	7.9	8.1	8.1	8.7	9.1	10.3	11.8	15.0												2,316.3
2-90	8.3	8.5	8.6	9.2	9.6	10.6	11.7	13.2	11.5											2,380.4
3-90	8.7	8.9	9.0	9.6	10.0	10.9	11.8	12.8	11.7	11.9										2,448.3
4-90	9.1	9.4	9.5	10.1	10.5	11.3	12.1	13.0	12.3	12.7	13.6									2,527.5
1-91	9.1	9.3	9.4	10.0	10.3	11.0	11.6	12.2	11.5	11.5	11.3	9.1								2,583.4
2-91	9.3	9.5	9.7	10.1	10.5	11.1	11.6	12.1	11.6	11.6	11.5	10.5	11.8							2,656.6
3-91	9.8	10.0	10.2	10.7	11.0	11.7	12.2	12.7	12.3	12.5	12.6	12.3	13.9	16.1						2,757.6
4-91	9.8	10.0	10.1	10.6	10.9	11.5	11.9	12.3	12.0	12.0	12.0	11.7	12.5	12.9	9.7					2,822.2
1-92	9.9	10.1	10.2	10.7	11.0	11.5	11.9	12.2	11.9	12.0	12.0	11.7	12.3	12.5	10.7	11.7				2,901.1
2-92	10.1	10.3	10.4	10.9	11.1	11.6	12.0	12.3	12.1	12.1	12.2	11.9	12.5	12.6	11.5	12.4	13.2			2,992.5
3-92	10.1	10.3	10.4	10.8	11.0	11.5	11.8	12.1	11.8	11.8	11.8	11.6	12.0	12.0	11.0	11.5	11.4	9.6		3,061.7
4-92	9.9	10.1	10.2	10.5	10.8	11.2	11.5	11.7	11.4	11.4	11.3	11.0	11.3	11.2	10.3	10.4	10.0	8.5	7.4	3,116.5
	1-88	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
May 28, 1993

FEDERAL GOVERNMENT DEBT (billions of dollars) Seasonally Adjusted End of Month Totals

	Gross federal debt	Federal debt held by agencies and trusts	Net federal debt	Federal debt held by Federal Reserve Banks	Federal debt held by private investors	Federal debt held by foreign investors
1988 March	2487.7	499.0	1988.5	220.9	1765.0	331.0
June	2548.8	528.4	2021.2	227.1	1796.5	343.3
September	2613.8	552.2	2062.0	232.3	1830.5	348.5
December	2673.0	584.4	2086.6	231.7	1855.1	363.1
1989 March	2738.8	617.4	2122.5	232.8	1886.9	374.9
June	2801.7	650.6	2151.7	231.4	1919.9	367.3
September	2869.3	679.0	2190.8	223.6	1967.3	398.3
December	2942.2	701.9	2236.9	221.4	2013.2	392.5
1990 March	3048.3	734.2	2316.3	223.9	2096.5	383.8
June	3146.3	766.9	2380.4	231.1	2153.8	389.3
September	3246.4	799.0	2448.3	235.5	2217.0	406.9
December	3353.0	820.6	2527.5	251.3	2286.0	419.9
1991 March	3460.5	880.5	2583.4	253.0	2339.8	427.2
June	3541.4	886.3	2656.6	255.0	2411.3	436.2
September	3680.1	923.9	2757.6	268.0	2500.1	443.7
December	3787.6	958.5	2822.2	272.1	2560.4	452.3
1992 March	3876.1	978.8	2901.1	274.0	2640.9	471.6
June	3988.9	998.6	2992.5	277.0	2727.5	492.2
September	4081.1	1021.1	3061.7	300.1	2777.5	502.1
December	4160.9	1036.0	3116.5	291.7	2836.6	509.4

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

Data have been revised to reflect changed seasonal adjustment factors.

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

Quarters	Receipts		Expenditures		Surplus or deficit(—)	
	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget
1985 1	797.8	819.3	947.7	953.0	— 149.9	— 133.7
2	758.6	780.7	964.9	964.4	— 206.3	— 183.7
3	794.3	811.8	976.3	991.3	— 182.0	— 179.5
4	803.6	822.0	990.8	1012.6	— 187.2	— 190.6
1986 1	809.4	816.4	992.7	1001.4	— 183.3	— 185.0
2	814.2	832.2	1038.0	1045.2	— 223.8	— 213.0
3	828.2	852.1	1047.9	1032.4	— 219.7	— 180.3
4	856.8	875.5	1034.3	1038.7	— 177.5	— 163.2
1987 1	858.4	875.1	1048.1	1057.4	— 189.7	— 182.3
2	928.6	938.1	1058.9	1060.4	— 130.3	— 122.3
3	924.5	927.2	1059.0	1065.6	— 134.5	— 138.4
4	943.5	930.0	1096.3	1103.0	— 152.7	— 173.0
1988 1	940.5	924.9	1098.0	1098.0	— 157.5	— 173.1
2	970.4	949.5	1105.0	1111.4	— 134.6	— 161.9
3	977.8	953.0	1097.3	1098.2	— 119.5	— 145.2
4	1000.6	971.4	1135.5	1156.1	— 134.9	— 184.7
1989 1	1050.9	1014.3	1160.8	1181.0	— 110.0	— 166.7
2	1064.5	1032.2	1174.2	1187.3	— 109.7	— 155.1
3	1053.6	1020.2	1181.5	1182.0	— 128.0	— 161.8
4	1068.3	1035.4	1209.8	1208.2	— 141.5	— 172.8
1990 1	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	1193.1	N.A.	1488.6	N.A.	— 295.5	N.A.
1993 1	1213.5	N.A.	1487.0	N.A.	— 273.5	N.A.

N.A. — Not Available

	Fiscal years								Estimates	
	Actual									
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Total budget										
Receipts	\$ 734.1	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1054.3	\$ 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
Calendar years										
National income accounts budget										
Receipts	\$ 788.6	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1122.2	\$ 1160.4		
Expenditures	969.9	1028.2	1065.6	1109.0	1181.6	1273.6	1332.7	1458.4		
Surplus or deficit(—)	\$ - 181.4	\$ - 201.0	\$ - 151.8	\$ - 136.6	\$ - 122.3	\$ - 166.2	\$ - 210.4	\$ - 298.0		
Cyclically adjusted budget										
Receipts	\$ 808.5	\$ 844.1	\$ 917.6	\$ 949.7	\$ 1025.5	\$ 1100.8				
Expenditures	980.3	1029.4	1071.6	1115.9	1189.6	1278.1				
Surplus or deficit(—)	\$ - 171.9	\$ - 185.4	\$ - 154.0	\$ - 166.2	\$ - 164.1	\$ - 177.3				

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

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

Estimates from OMB's 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.

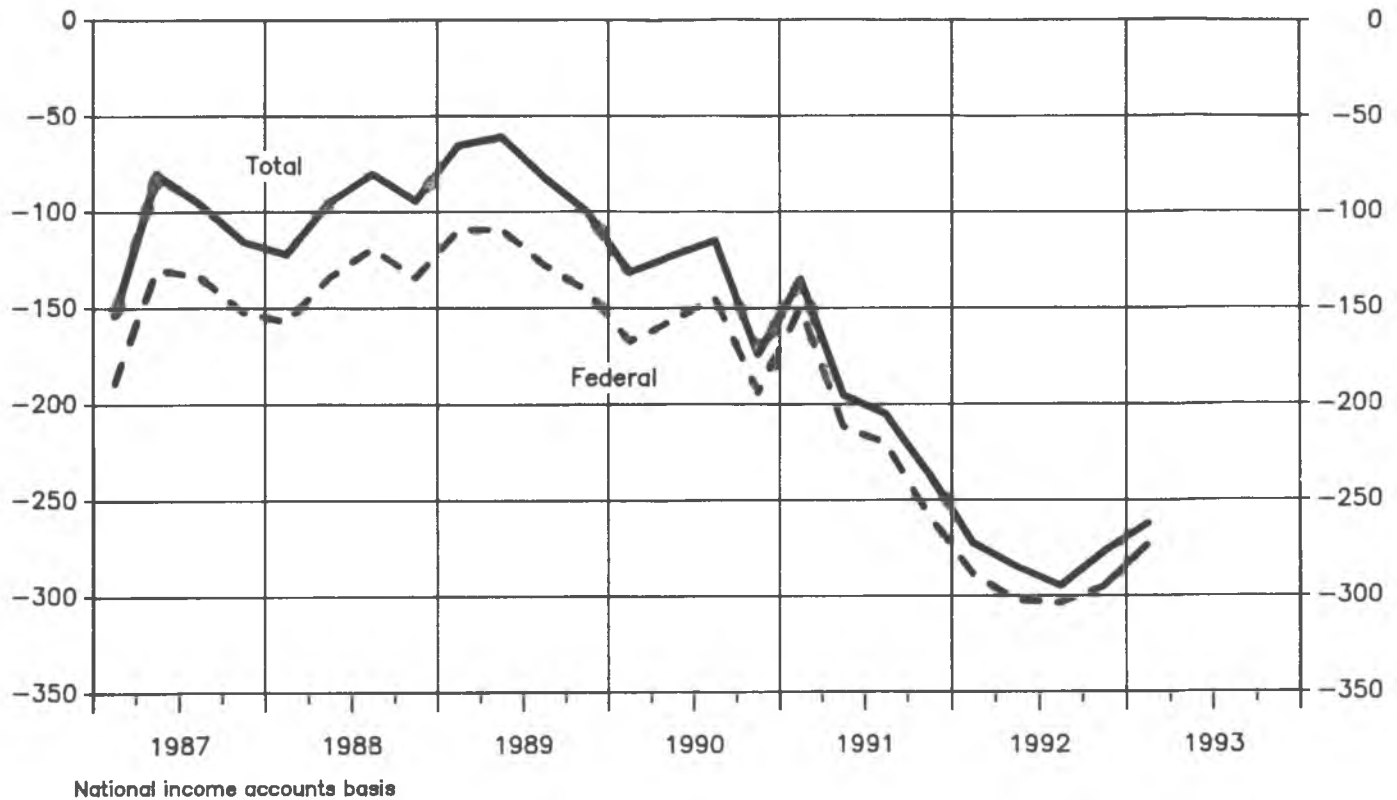
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Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	4-92	Annual Rates
3-88	-1.1																			294.0
4-88	1.4	3.9																		296.8
1-89	-0.6	-0.3	-4.4																	293.5
2-89	1.2	1.9	0.9	6.6																298.2
3-89	2.8	3.8	3.8	8.2	9.9															305.3
4-89	1.7	2.3	1.9	4.1	2.9	-3.6														302.5
1-90	3.2	4.0	4.0	6.2	6.0	4.2	12.6													311.6
2-90	3.0	3.6	3.6	5.3	4.9	3.3	7.0	1.7												312.9
3-90	2.0	2.4	2.2	3.4	2.7	1.0	2.6	-2.0	-5.6											308.4
4-90	3.7	4.3	4.4	5.7	5.5	4.7	6.8	5.0	6.7	20.6										323.2
1-91	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	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	2.7	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	1.9	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	1.7	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	1.4	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	1.9	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	1.7	1.9	1.8	2.2	1.9	1.3	1.7	0.8	0.7	1.4	-0.8	-2.5	-1.6	-0.9	1.1	2.0	4.2	-1.7		318.2
1-93	0.7	0.8	0.6	0.9	0.5	-0.1	0.2	-0.8	-1.0	-0.5	-2.6	-4.3	-3.8	-3.7	-2.7	-3.0	-3.2	-9.3	-16.4	304.3

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 4-92

First quarter data are preliminary estimates.

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

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

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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-92	
3-88	-3.4																			803.3
4-88	7.2	18.8																		838.7
1-89	9.5	16.6	14.4																	867.3
2-89	8.1	12.2	9.1	4.1																876.0
3-89	6.5	9.1	6.0	2.1	0.1															876.2
4-89	7.8	10.2	8.2	6.2	7.3	15.0														907.3
1-90	9.1	11.3	9.8	8.7	10.3	15.8	16.6													942.9
2-90	8.5	10.3	8.9	7.9	8.9	11.9	10.5	4.6												953.6
3-90	7.7	9.2	7.8	6.8	7.3	9.2	7.4	3.0	1.5											957.1
4-90	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	6.1	4.8	3.7	3.6	4.2	2.2	-1.2	-3.0	-5.2	-19.7									932.0
2-91	7.4	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	7.6	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	8.4	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	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	8.9	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	8.4	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	8.5	9.3	8.7	8.3	8.6	9.3	8.9	8.2	8.5	9.4	9.0	13.9	10.8	11.0	9.0	6.2	5.2	11.0		1,170.4
1-93	8.3	9.0	8.4	8.1	8.3	8.9	8.5	7.8	8.1	8.8	8.5	12.6	9.8	9.9	8.1	5.7	4.9	7.6	4.3	1,182.7
	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	4-92	

First quarter data are preliminary estimates.

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May 28, 1993