



National Economic Trends



Is Investment Falling Relative to Output?

A conventional method of assessing a nation's investment performance is to examine its ratio of gross private domestic investment to gross national product (GNP). By this measure, U.S. performance has been dismal in recent years, averaging only 13.6 percent so far in the 1990s, its lowest value since World War II. Investment performance would look much better than this measure indicates, however, if we take into account the decline in the relative price of investment goods or broaden the definition of investment to include purchases of consumer durables. Such purchases represent investment because they produce services over future periods.

The accompanying chart shows two measures of investment (broadly defined) relative to GNP. The dashed line is the conventional measure in the sense that it is calculated by using investment and GNP both in current dollars. The solid line is the ratio calculated with investment and GNP expressed in 1980 dollars. The two lines move differently when the price of investment goods rises or falls relative to overall prices. The widening difference between the two ratios since 1980, with the real ratio above the nominal ratio, indicates that the prices of investment goods have been falling relative to GNP prices.

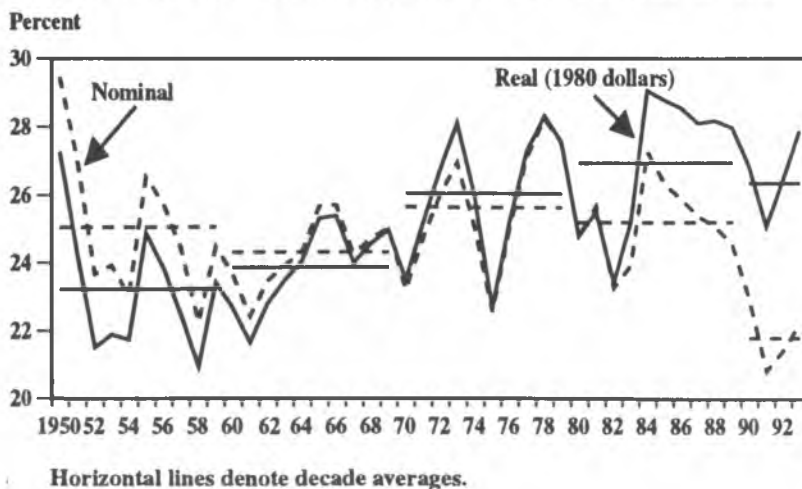
The chart shows that, as conventionally measured in current dollars, the ratio of investment to GNP was 25.6 percent in the 1970s, dropped to 25.2 percent in the 1980s, and has been a mere 21.8 percent so far in the 1990s. When real investment is compared

with real GNP, the ratio rose from 26.1 percent in the 1970s to 27 percent in the 1980s, and is running at 26.4 percent so far in the 1990s. Even with a recession and a sluggish recovery, the contribution of real investment to GNP in the 1980s and early 1990s more than matches that in earlier decades. Thus, despite the conventional wisdom, when we take into account the relative decline in the prices of investment goods and also define investment to include consumer durables, we find the U.S. investment performance compares favorably with the historical record.

Some say that such comparisons over long periods are questionable because the development of new technologies — for example, computers — makes measurement difficult. Others, however, note that quality increases and real price declines of computers in the 1980s and early 1990s might be greater than officially measured, which, by implication, would understate real investment during this period.

— William G. Dewald

Nominal and Real Gross Investment as a Percent of GNP



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

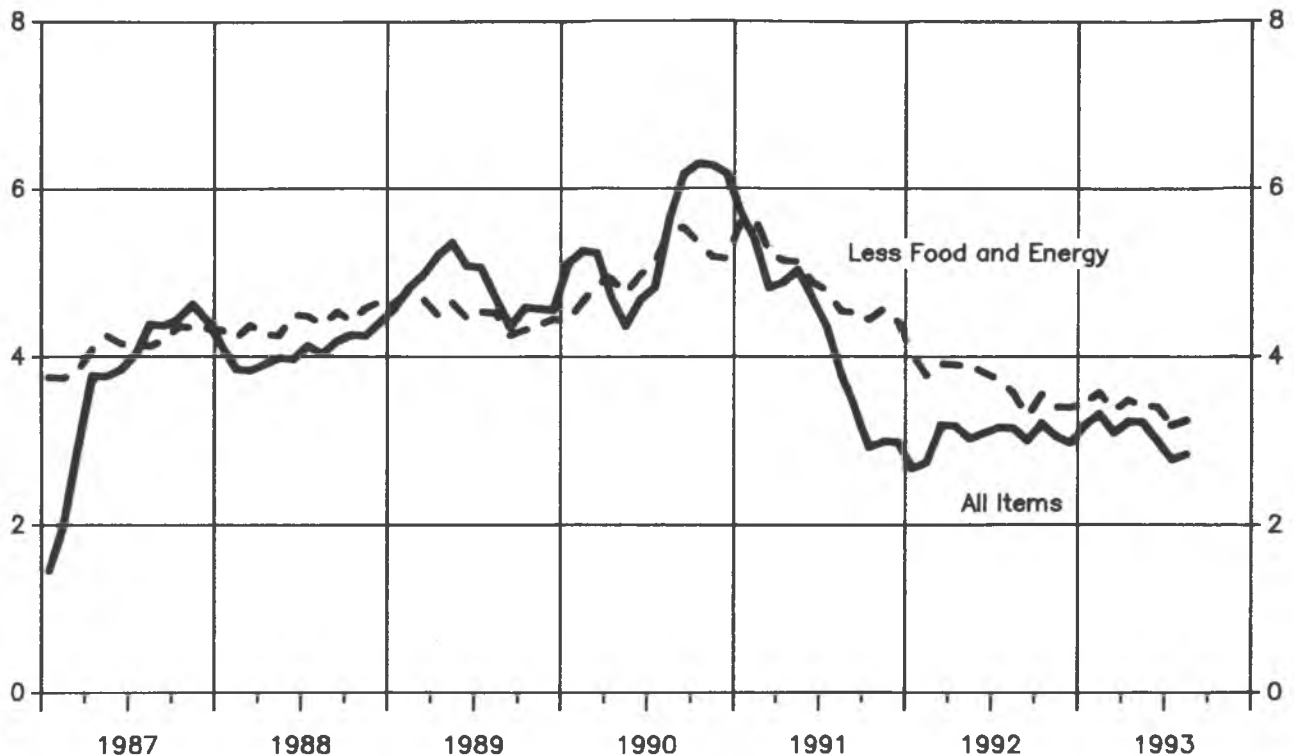
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Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982-84=100			
	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	4-93	5-93	6-93	7-93	
2-92	2.6																			138.8
3-92	3.5	4.4																		139.3
4-92	3.5	4.0	3.5																	139.7
5-92	3.1	3.2	2.6	1.7																139.9
6-92	3.0	3.1	2.6	2.2	2.6															140.2
7-92	3.1	3.1	2.8	2.6	3.0	3.5														140.6
8-92	3.0	3.0	2.8	2.6	2.9	3.0	2.6													140.9
9-92	2.8	2.9	2.6	2.4	2.6	2.6	2.2	1.7												141.1
10-92	3.1	3.2	3.0	2.9	3.1	3.2	3.2	3.5	5.2											141.7
11-92	3.0	3.1	2.9	2.8	3.0	3.1	3.0	3.2	3.9	2.6										142.0
12-92	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	3.1	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	3.2	3.3	3.4	3.4	3.6	4.0	3.6	4.0	5.2	4.3							143.4
3-93	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	3.2	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
5-93	3.2	3.2	3.1	3.1	3.2	3.3	3.3	3.3	3.5	3.3	3.4	3.8	3.2	2.8	3.4	1.7				144.4
6-93	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.1	2.9	2.9	3.1	2.5	2.1	2.2	0.8	0.0			144.4
7-93	2.9	2.9	2.8	2.7	2.8	2.8	2.8	2.8	2.9	2.6	2.7	2.8	2.3	1.9	1.9	0.8	0.4	0.8		144.5
8-93	2.9	2.9	2.8	2.8	2.8	2.9	2.8	2.8	2.9	2.7	2.7	2.9	2.4	2.1	2.2	1.5	1.4	2.1	3.4	144.9
	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	4-93	5-93	6-93	7-93	

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 4-93 5-93 6-93 7-93

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100		
	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	4-93	5-93	6-93	7-93			
2-92	3.6																			137.5		
3-92	4.0	4.5																		138.0		
4-92	2.9	2.6	0.9																	138.1		
5-92	0.9	0.0	-2.2	-5.1																137.5		
6-92	0.9	0.2	-1.2	-2.2	0.9															137.6		
7-92	0.6	0.0	-1.1	-1.7	0.0	-0.9														137.5		
8-92	1.5	1.2	0.5	0.4	2.3	3.1	7.2													138.3		
9-92	1.8	1.5	1.0	1.0	2.6	3.2	5.4	3.5												138.7		
10-92	1.6	1.3	0.9	0.9	2.1	2.4	3.5	1.7	0.0											138.7		
11-92	1.5	1.3	0.9	0.9	1.9	2.1	2.9	1.5	0.4	0.9										138.8		
12-92	1.7	1.5	1.2	1.2	2.1	2.3	3.0	2.0	1.4	2.2	3.5									139.2		
1-93	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	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	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	2.0	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		
5-93	2.2	2.1	2.0	2.1	2.7	2.9	3.2	2.8	2.7	3.1	3.5	3.5	3.3	3.8	4.8	5.2				141.2		
6-93	1.8	1.7	1.5	1.5	2.1	2.2	2.5	2.0	1.8	2.1	2.2	2.0	1.6	1.5	1.4	0.0	-5.0			140.6		
7-93	1.7	1.6	1.4	1.4	1.9	2.0	2.3	1.8	1.6	1.8	2.0	1.7	1.3	1.2	1.1	0.0	-2.5	0.0		140.6		
8-93	1.8	1.7	1.5	1.6	2.0	2.1	2.3	2.0	1.8	2.0	2.1	1.9	1.6	1.6	1.5	0.9	-0.6	1.7	3.5	141.0		
	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	4-93	5-93	6-93	7-93			

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

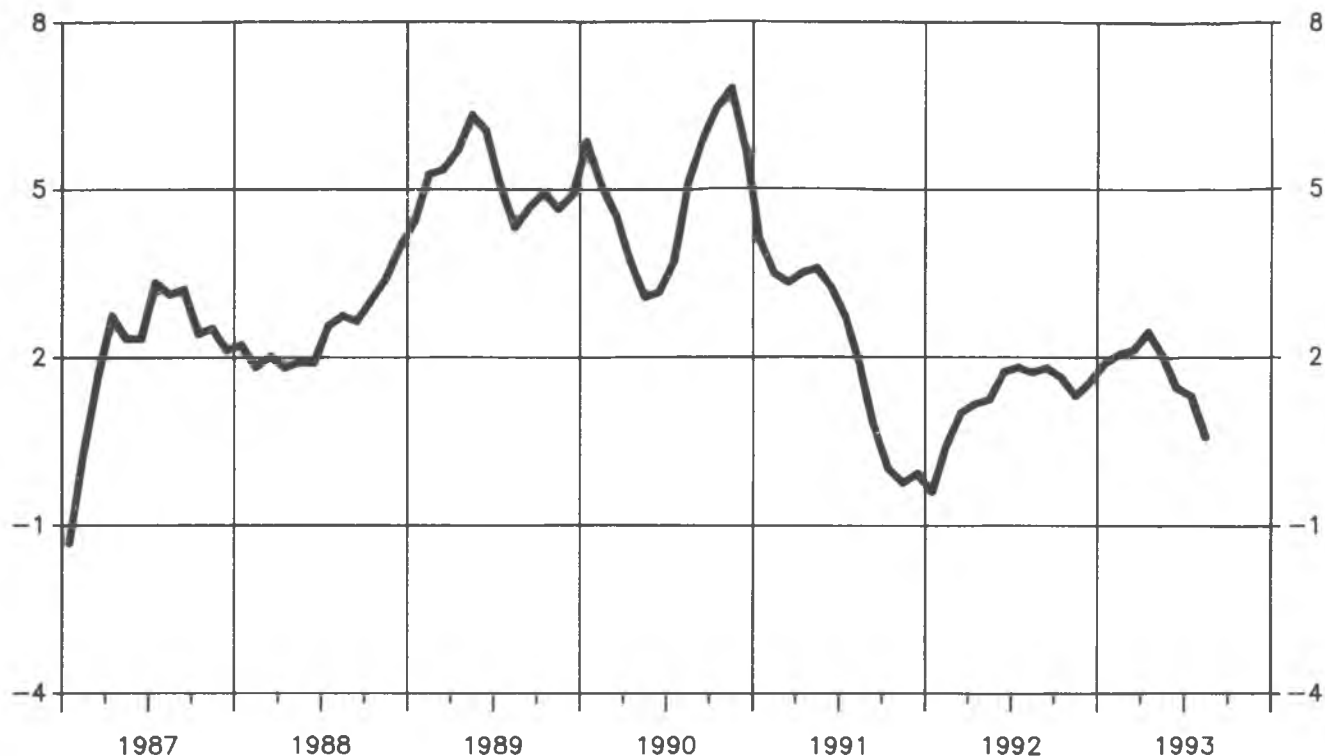
Terminal Month	Initial Month																1982-84=100			
	1-92	2-92	3-92	4-92	5-92	6-92	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	
2-92	-4.6																		100.7	
3-92	-0.6	3.6																	101.0	
4-92	0.8	3.6	3.6																101.3	
5-92	2.1	4.4	4.8	6.1															101.8	
6-92	4.8	7.3	8.6	11.1	16.4														103.1	
7-92	5.4	7.5	8.5	10.2	12.4	8.5													103.8	
8-92	3.9	5.4	5.8	6.3	6.4	1.8	-4.5												103.4	
9-92	3.4	4.6	4.8	5.0	4.8	1.2	-2.3	0.0											103.4	
10-92	3.7	4.8	5.0	5.2	5.0	2.3	0.4	2.9	6.0										103.9	
11-92	3.6	4.5	4.6	4.8	4.6	2.3	0.9	2.7	4.1	2.3									104.1	
12-92	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	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	2.6	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	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	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	
5-93	2.1	2.5	2.5	2.4	2.1	0.8	0.1	0.6	0.7	0.0	-0.4	0.0	-1.4	-0.4	-4.5	-10.9			103.9	
6-93	1.8	2.2	2.1	2.0	1.7	0.6	-0.1	0.3	0.4	-0.3	-0.7	-0.4	-1.6	-0.9	-3.8	-6.7	-2.3		103.7	
7-93	1.7	2.1	2.0	1.9	1.6	0.5	-0.1	0.3	0.3	-0.3	-0.6	-0.3	-1.3	-0.7	-2.8	-4.5	-1.1	0.0	103.7	
8-93	1.3	1.6	1.5	1.4	1.1	0.1	-0.5	-0.2	-0.2	-0.8	-1.2	-1.0	-2.0	-1.5	-3.4	-4.8	-2.7	-2.9	-5.6	103.2
	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	4-93	5-93	6-93	7-93	

Prepared by Federal Reserve Bank of St. Louis
September 14, 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		
	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	4-93	5-93		6-93	7-93
2-92	3.0																			122.2
3-92	3.0	3.0																		122.5
4-92	3.0	3.0	3.0																	122.8
5-92	3.2	3.3	3.5	4.0																123.2
6-92	3.2	3.2	3.3	3.5	3.0															123.5
7-92	2.6	2.6	2.5	2.3	1.5	0.0														123.5
8-92	2.4	2.3	2.2	2.0	1.3	0.5	1.0													123.6
9-92	2.5	2.4	2.3	2.2	1.7	1.3	2.0	3.0												123.9
10-92	2.3	2.2	2.1	2.0	1.6	1.2	1.6	2.0	1.0											124.0
11-92	1.9	1.7	1.6	1.4	1.0	0.6	0.7	0.6	-0.5	-1.9										123.8
12-92	1.7	1.6	1.4	1.2	0.8	0.5	0.6	0.5	-0.3	-1.0	0.0									123.8
1-93	1.9	1.8	1.7	1.5	1.2	1.0	1.1	1.2	0.7	0.6	2.0	3.9								124.2
2-93	2.1	2.0	2.0	1.9	1.6	1.5	1.7	1.8	1.6	1.7	2.9	4.4	4.9							124.7
3-93	2.2	2.2	2.1	2.0	1.9	1.7	1.9	2.1	1.9	2.1	3.2	4.3	4.4	3.9						125.1
4-93	2.6	2.5	2.5	2.4	2.3	2.2	2.5	2.7	2.6	2.9	3.9	4.9	5.3	5.4	6.9					125.8
5-93	2.3	2.3	2.2	2.2	2.0	1.9	2.1	2.3	2.2	2.4	3.1	3.7	3.7	3.2	2.9	-0.9				125.7
6-93	2.0	1.9	1.8	1.7	1.6	1.5	1.6	1.7	1.5	1.6	2.1	2.4	2.1	1.5	0.6	-2.4	-3.8			125.3
7-93	1.7	1.7	1.6	1.5	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.8	1.5	0.8	0.0	-2.2	-2.8	-1.9		125.1
8-93	1.2	1.1	1.0	0.9	0.7	0.6	0.6	0.6	0.4	0.3	0.5	0.6	0.1	-0.6	-1.5	-3.5	-4.4	-4.7	-7.4	124.3
	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	4-93	5-93	6-93	7-93	

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 4-93 5-93 6-93 7-93

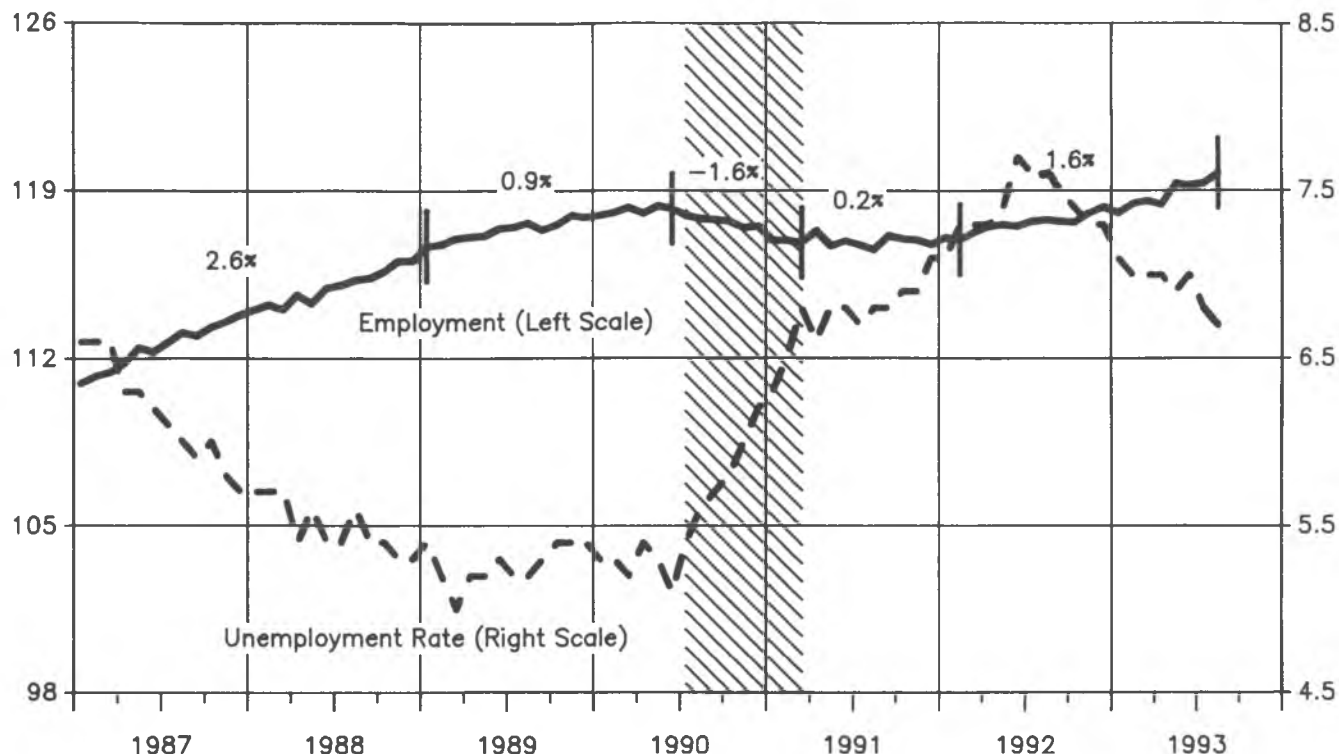
Prepared by Federal Reserve Bank of St. Louis
September 10, 1993

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment (Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	4-93	5-93	6-93	7-93	
2-92	-0.8																			116,962
3-92	1.2	3.1																		117,264
4-92	1.7	2.9	2.6																	117,518
5-92	1.4	2.1	1.6	0.6																117,580
6-92	1.0	1.4	0.8	0.0	-0.7															117,510
7-92	1.2	1.6	1.2	0.7	0.7	2.2														117,722
8-92	1.1	1.4	1.1	0.7	0.7	1.4	0.6													117,780
9-92	0.9	1.1	0.8	0.4	0.4	0.7	0.0	-0.6												117,724
10-92	0.7	0.9	0.6	0.3	0.2	0.5	-0.1	-0.5	-0.4											117,687
11-92	1.1	1.3	1.0	0.8	0.8	1.1	0.9	1.0	1.7	3.9										118,064
12-92	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	0.9	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	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	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	0.9	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
5-93	1.4	1.6	1.5	1.4	1.4	1.6	1.6	1.7	2.0	2.3	2.1	2.0	3.1	2.8	3.6	9.0				119,273
6-93	1.3	1.4	1.3	1.2	1.3	1.5	1.4	1.5	1.7	2.0	1.7	1.5	2.3	2.0	2.2	4.1	-0.5			119,219
7-93	1.3	1.4	1.3	1.2	1.3	1.4	1.3	1.4	1.6	1.8	1.6	1.4	2.1	1.7	1.9	3.0	0.1	0.8		119,301
8-93	1.4	1.6	1.5	1.4	1.4	1.6	1.6	1.6	1.8	2.1	1.9	1.8	2.4	2.1	2.3	3.3	1.5	2.5	4.2	119,710
	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	4-93	5-93	6-93	7-93	

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 4-93 5-93 6-93 7-93

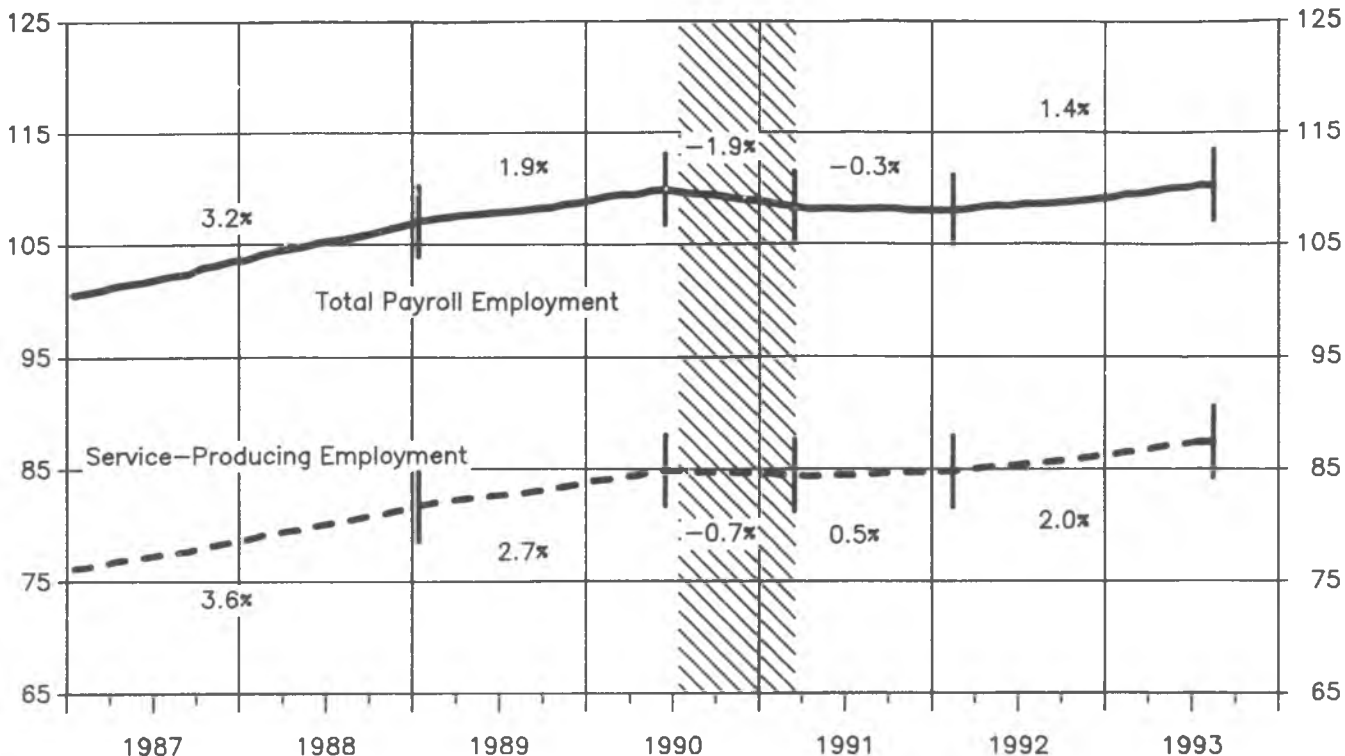
Prepared by Federal Reserve Bank of St. Louis
September 3, 1993

Payroll Employment

Seasonally Adjusted

Millions of Persons

Millions of Persons



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	4-93	5-93	6-93	7-93	
2-92	-0.1																			108,045
3-92	0.6	1.3																		108,164
4-92	1.1	1.7	2.0																	108,347
5-92	1.2	1.6	1.7	1.4																108,470
6-92	0.9	1.1	1.1	0.6	-0.2															108,454
7-92	1.0	1.2	1.2	1.0	0.7	1.7														108,605
8-92	0.9	1.1	1.0	0.7	0.5	0.9	0.1													108,615
9-92	0.9	1.0	0.9	0.7	0.6	0.8	0.4	0.7												108,674
10-92	0.9	1.0	1.0	0.8	0.7	0.9	0.7	1.0	1.3											108,789
11-92	1.0	1.1	1.1	0.9	0.8	1.0	0.9	1.1	1.4	1.5										108,921
12-92	1.0	1.1	1.1	1.0	1.0	1.2	1.1	1.3	1.5	1.6	1.8									109,079
1-93	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.4	1.6	1.6	1.7	1.7								109,235
2-93	1.3	1.4	1.4	1.3	1.3	1.5	1.5	1.7	1.9	2.1	2.3	2.6	3.4							109,539
3-93	1.2	1.3	1.3	1.2	1.2	1.4	1.3	1.5	1.6	1.7	1.8	1.8	1.8	0.3						109,565
4-93	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.7	1.8	1.9	2.0	2.1	2.2	1.5	2.8					109,820
5-93	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.8	1.9	2.0	2.1	2.2	2.3	1.9	2.7	2.6				110,058
6-93	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.8	1.8	1.9	1.9	1.9	1.5	2.0	1.5	0.5			110,101
7-93	1.4	1.5	1.5	1.4	1.5	1.6	1.6	1.7	1.8	1.9	1.9	1.9	2.0	1.7	2.1	1.8	1.4	2.3		110,312
8-93	1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.6	1.6	1.3	1.6	1.2	0.8	0.9	-0.4	110,273
	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	4-93	5-93	6-93	7-93	

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 4-93 5-93 6-93 7-93

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

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	4-93	5-93	6-93	7-93	
2-92	0.5																			84,779
3-92	1.1	1.7																		84,897
4-92	1.7	2.3	2.8																	85,096
5-92	1.8	2.2	2.4	1.9																85,233
6-92	1.5	1.8	1.8	1.3	0.7															85,282
7-92	1.7	1.9	1.9	1.7	1.5	2.3														85,445
8-92	1.6	1.8	1.8	1.6	1.5	1.8	1.4													85,542
9-92	1.6	1.8	1.8	1.6	1.5	1.8	1.5	1.7												85,662
10-92	1.7	1.8	1.8	1.6	1.6	1.8	1.6	1.8	1.9											85,794
11-92	1.7	1.8	1.8	1.7	1.6	1.8	1.7	1.8	1.9	1.9										85,926
12-92	1.7	1.9	1.9	1.8	1.7	1.9	1.8	1.9	2.0	2.1	2.4									86,094
1-93	1.8	1.9	1.9	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.0								86,234
2-93	1.9	2.0	2.0	1.9	1.9	2.1	2.1	2.2	2.3	2.4	2.6	2.6	3.3							86,470
3-93	1.8	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.1	2.1	2.2	2.1	2.2	1.1						86,549
4-93	2.0	2.1	2.1	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.6	2.8	2.6	4.1					86,840
5-93	2.0	2.1	2.2	2.1	2.1	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.9	2.7	3.5	3.0				87,052
6-93	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.4	2.9	2.2	1.5			87,160
7-93	2.1	2.1	2.2	2.1	2.1	2.3	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.5	2.9	2.4	2.2	2.8		87,364
8-93	2.0	2.0	2.1	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.3	2.2	2.3	2.1	2.3	1.9	1.5	1.5	0.2	87,379
	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	4-93	5-93	6-93	7-93	

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

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	4-93	5-93	6-93	7-93	
2-92	-2.2																			23,266
3-92	-1.1	0.1																		23,267
4-92	-1.0	-0.4	-0.8																	23,251
5-92	-0.9	-0.5	-0.8	-0.7																23,237
6-92	-1.4	-1.2	-1.6	-2.0	-3.3															23,172
7-92	-1.3	-1.1	-1.4	-1.6	-2.0	-0.6														23,160
8-92	-1.7	-1.7	-2.0	-2.3	-2.8	-2.5	-4.4													23,073
9-92	-1.9	-1.9	-2.2	-2.4	-2.9	-2.7	-3.8	-3.1												23,012
10-92	-1.8	-1.7	-2.0	-2.2	-2.5	-2.3	-2.8	-2.0	-0.9											22,995
11-92	-1.6	-1.6	-1.7	-1.9	-2.1	-1.8	-2.1	-1.3	-0.4	0.0										22,995
12-92	-1.5	-1.4	-1.6	-1.7	-1.9	-1.6	-1.8	-1.1	-0.5	-0.3	-0.5									22,985
1-93	-1.3	-1.2	-1.4	-1.4	-1.5	-1.3	-1.4	-0.7	-0.1	0.1	0.2	0.8								23,001
2-93	-1.0	-0.8	-0.9	-0.9	-1.0	-0.7	-0.7	0.0	0.6	1.0	1.3	2.2	3.6							23,069
3-93	-1.1	-1.0	-1.1	-1.1	-1.1	-0.9	-0.9	-0.4	0.0	0.2	0.3	0.5	0.4	-2.7						23,016
4-93	-1.1	-1.1	-1.1	-1.2	-1.2	-1.0	-1.0	-0.6	-0.2	-0.1	-0.2	-0.1	-0.4	-2.3	-1.9					22,980
5-93	-1.0	-0.9	-1.0	-1.0	-1.0	-0.8	-0.8	-0.4	0.0	0.1	0.1	0.2	0.1	-1.1	-0.3	1.4				23,006
6-93	-1.1	-1.0	-1.1	-1.1	-1.2	-1.0	-1.0	-0.7	-0.4	-0.4	-0.4	-0.4	-0.6	-1.7	-1.3	-1.0	-3.3			22,941
7-93	-1.0	-1.0	-1.0	-1.0	-1.1	-0.9	-0.9	-0.6	-0.3	-0.3	-0.3	-0.3	-0.5	-1.3	-0.9	-0.6	-1.5	0.4		22,948
8-93	-1.1	-1.1	-1.1	-1.2	-1.2	-1.0	-1.1	-0.8	-0.6	-0.5	-0.6	-0.6	-0.8	-1.5	-1.3	-1.1	-1.9	-1.2	-2.8	22,894
	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	4-93	5-93	6-93	7-93	

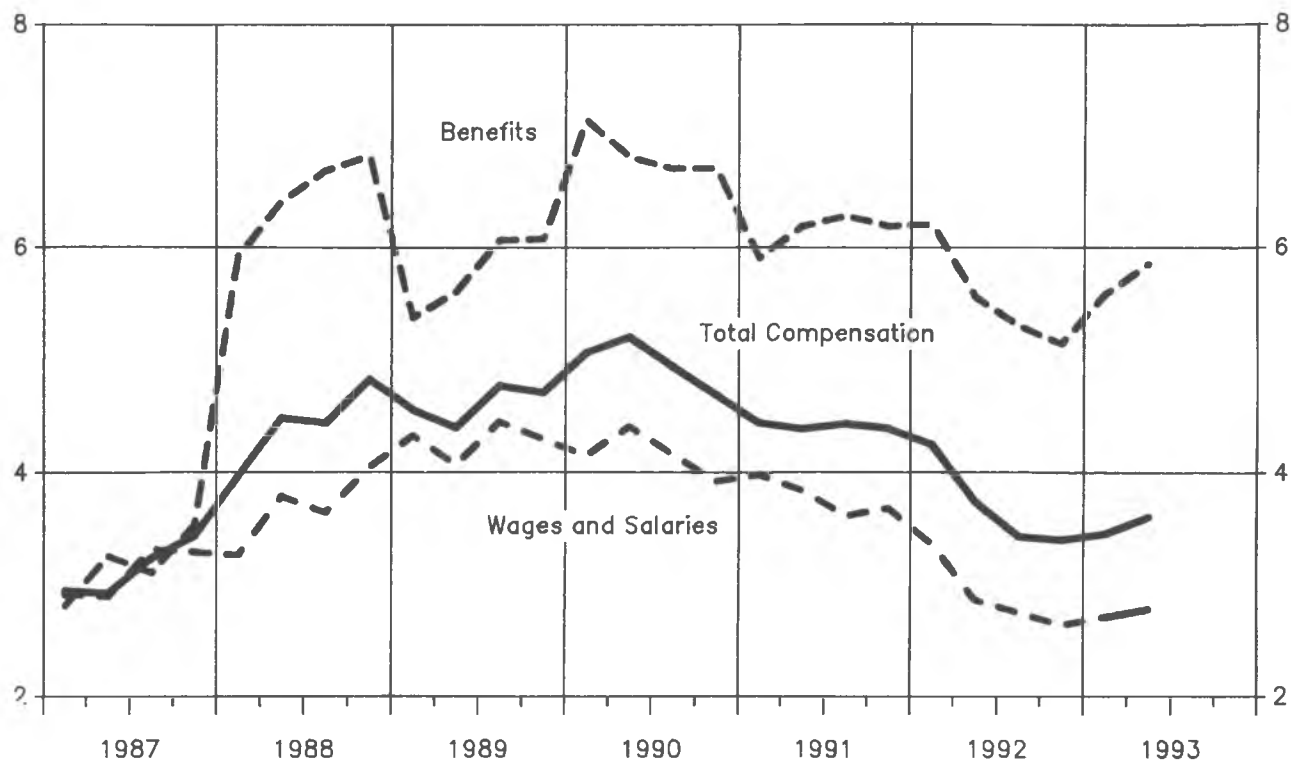
Prepared by Federal Reserve Bank of St. Louis
September 3, 1993

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																			September 1989 = 100
	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	1-93	
4-88	5.1																			97.8
1-89	4.6	4.2																		98.8
2-89	4.6	4.3	4.5																	99.9
3-89	4.8	4.7	4.9	5.3																101.2
4-89	4.8	4.7	4.9	5.1	4.8															102.4
1-90	4.9	4.9	5.1	5.2	5.2	5.6														103.8
2-90	4.9	4.9	5.1	5.2	5.2	5.3	5.1													105.1
3-90	4.9	4.8	4.9	5.0	4.9	5.0	4.7	4.3												106.2
4-90	4.7	4.7	4.8	4.8	4.7	4.7	4.4	4.0	3.8											107.2
1-91	4.7	4.7	4.7	4.8	4.7	4.7	4.4	4.2	4.2	4.6										108.4
2-91	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	4.7	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	4.5	4.4	4.3	4.3	4.4	4.3	4.1	3.7							111.9
1-92	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	4.5	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	4.3	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	4.2	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	4.2	4.2	4.0	3.9	3.9	3.9	3.8	3.7	3.6	3.6	3.5	3.6	3.9	4.2		116.9
2-93	4.3	4.2	4.2	4.2	4.2	4.1	4.0	3.9	3.9	3.9	3.8	3.7	3.6	3.5	3.5	3.6	3.7	3.8	3.5	117.9

Data are for the last month of quarter.

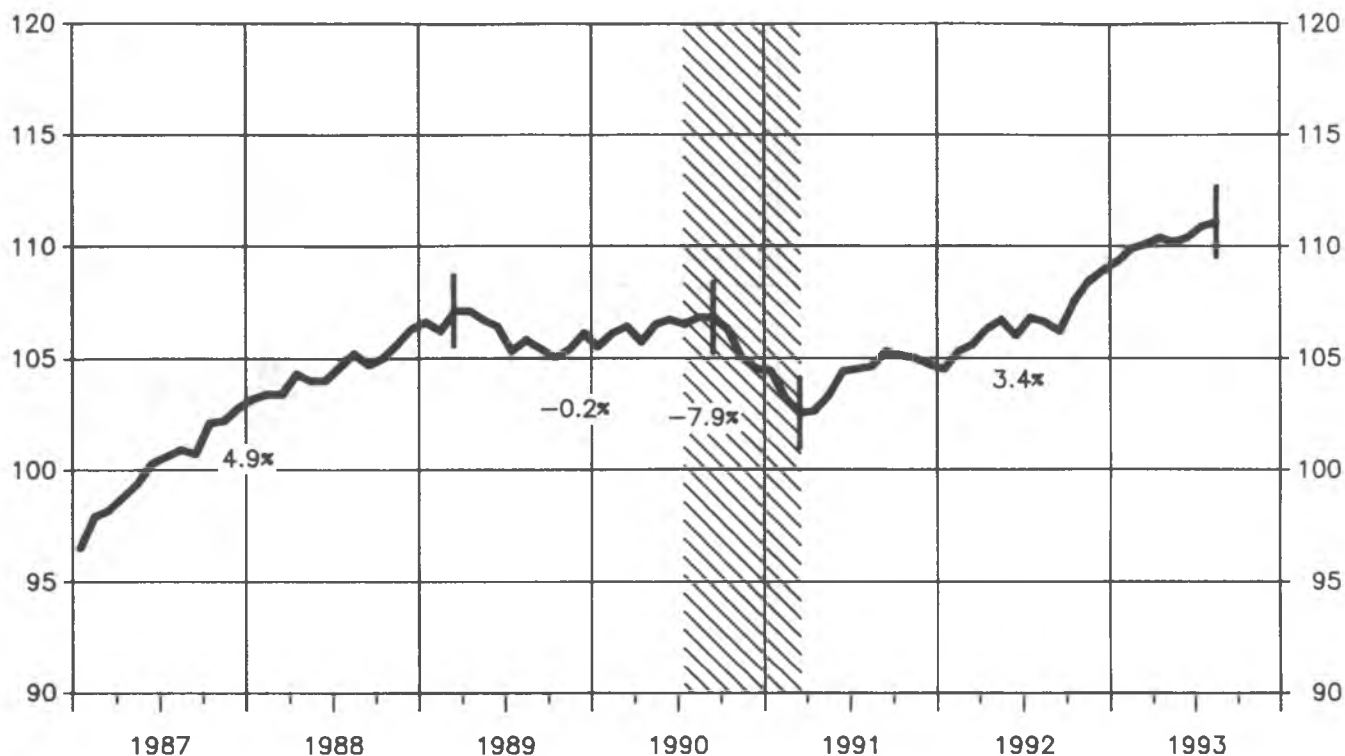
Prepared by Federal Reserve Bank of St. Louis
July 27, 1993

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1987 = 100
	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	4-93	5-93	6-93	7-93	
2-92	9.6																			105.3
3-92	6.5	3.5																		105.6
4-92	7.1	5.8	8.3																	106.3
5-92	6.4	5.4	6.4	4.6																106.7
6-92	3.5	2.0	1.5	-1.7	-7.6															106.0
7-92	4.5	3.5	3.4	1.9	0.6	9.4														106.8
8-92	3.5	2.5	2.3	0.8	-0.4	3.4	-2.2													106.6
9-92	2.5	1.5	1.1	-0.2	-1.4	0.8	-3.3	-4.4												106.2
10-92	3.8	3.2	3.1	2.3	1.8	4.3	2.6	5.2	15.7											107.5
11-92	4.5	3.9	4.0	3.4	3.2	5.5	4.6	6.9	13.1	10.5										108.4
12-92	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	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	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	4.6	4.2	4.3	3.9	3.8	5.2	4.7	5.7	7.5	5.9	4.8	4.5	4.5	2.2						110.1
4-93	4.5	4.1	4.2	3.9	3.8	5.0	4.5	5.4	6.9	5.5	4.5	4.2	4.1	2.8	3.3					110.4
5-93	4.1	3.7	3.7	3.4	3.3	4.3	3.8	4.5	5.7	4.3	3.3	2.9	2.5	1.1	0.5	-2.2				110.2
6-93	4.0	3.6	3.6	3.3	3.2	4.2	3.7	4.3	5.3	4.1	3.2	2.8	2.4	1.4	1.1	0.0	2.2			110.4
7-93	4.0	3.7	3.7	3.4	3.4	4.3	3.8	4.4	5.3	4.2	3.5	3.2	2.9	2.2	2.2	1.8	3.9	5.6		110.9
8-93	3.9	3.6	3.6	3.4	3.3	4.1	3.7	4.2	5.0	4.0	3.3	3.0	2.8	2.2	2.2	1.9	3.3	3.9	2.2	111.1

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 4-93 5-93 6-93 7-93

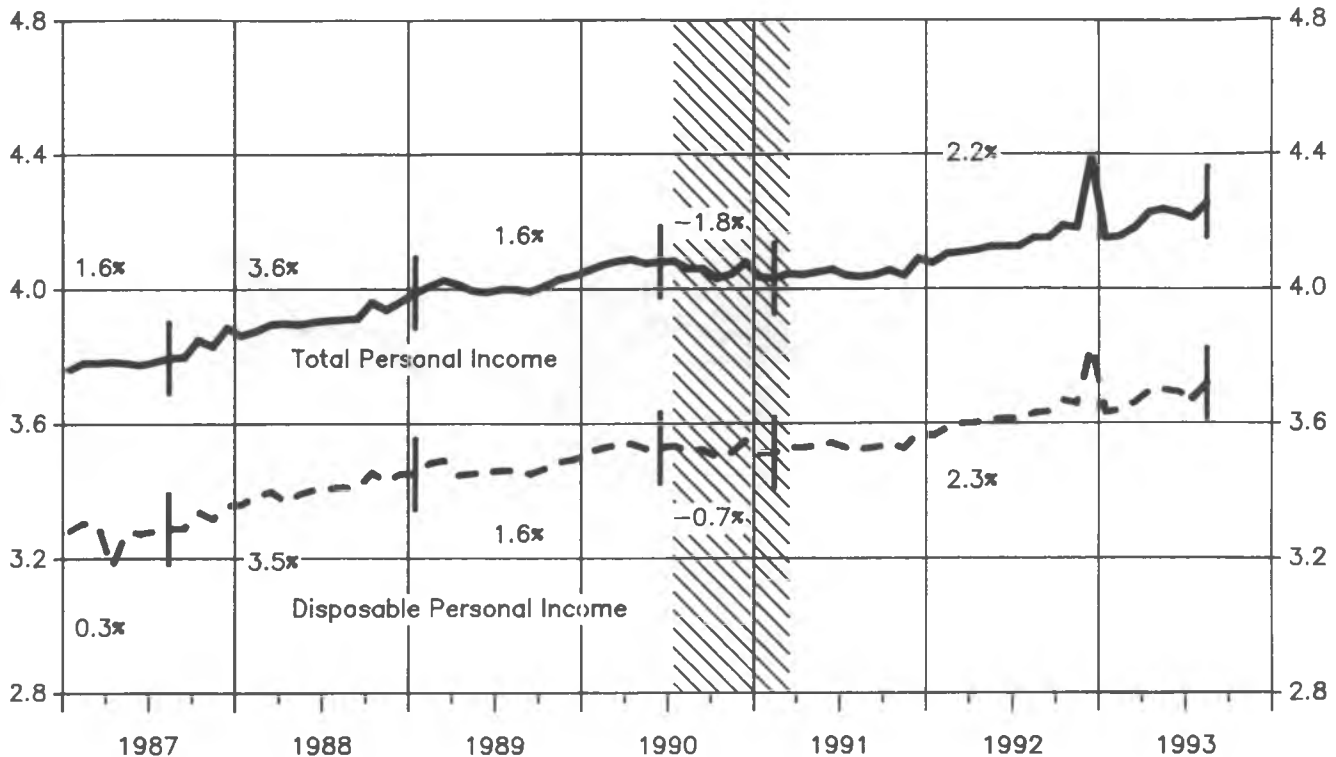
Prepared by Federal Reserve Bank of St. Louis
September 16, 1993

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 Annual Rates						
	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	4-93	5-93	6-93	7-93	
2-92	8.4																			3,583.5
3-92	6.5	4.7																		3,597.1
4-92	4.7	2.9	1.1																	3,600.4
5-92	4.2	2.9	2.0	3.0																3,609.2
6-92	3.6	2.5	1.7	2.1	1.2															3,612.7
7-92	3.1	2.0	1.4	1.5	0.7	0.2														3,613.4
8-92	3.3	2.5	2.1	2.4	2.1	2.6	5.1													3,628.4
9-92	3.1	2.4	2.0	2.2	2.0	2.2	3.3	1.5												3,632.8
10-92	4.0	3.5	3.3	3.7	3.9	4.6	6.0	6.5	11.8											3,666.8
11-92	3.3	2.7	2.5	2.7	2.7	3.0	3.7	3.2	4.0	-3.2										3,656.9
12-92	8.3	8.3	8.7	9.7	10.7	12.3	14.9	17.5	23.4	29.7	73.7									3,829.1
1-93	2.0	1.4	1.1	1.1	0.9	0.9	1.0	0.2	-0.2	-3.9	-4.2	-47.2								3,630.7
2-93	2.0	1.5	1.2	1.2	1.0	1.0	1.1	0.4	0.2	-2.5	-2.2	-26.6	1.9							3,636.5
3-93	2.4	2.0	1.8	1.8	1.7	1.8	2.0	1.5	1.5	-0.4	0.3	-16.5	5.0	8.2						3,660.4
4-93	3.0	2.6	2.5	2.6	2.6	2.7	3.0	2.7	2.9	1.5	2.5	-10.2	7.2	9.9	11.7					3,694.2
5-93	2.9	2.5	2.4	2.5	2.5	2.6	2.8	2.6	2.7	1.4	2.2	-8.0	5.6	6.9	6.3	1.1				3,697.7
6-93	2.6	2.2	2.1	2.2	2.1	2.2	2.4	2.1	2.1	1.0	1.6	-7.1	4.0	4.6	3.4	-0.5	-2.1			3,691.2
7-93	2.1	1.8	1.6	1.6	1.5	1.6	1.7	1.4	1.3	0.2	0.7	-6.9	2.4	2.5	1.1	-2.2	-3.8	-5.6		3,673.6
8-93	2.8	2.5	2.4	2.4	2.4	2.5	2.7	2.5	2.6	1.7	2.2	-4.3	4.1	4.5	3.8	1.9	2.2	4.4	15.4	3,717.7
	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	4-93	5-93	6-93	7-93	

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 4-93 5-93 6-93 7-93

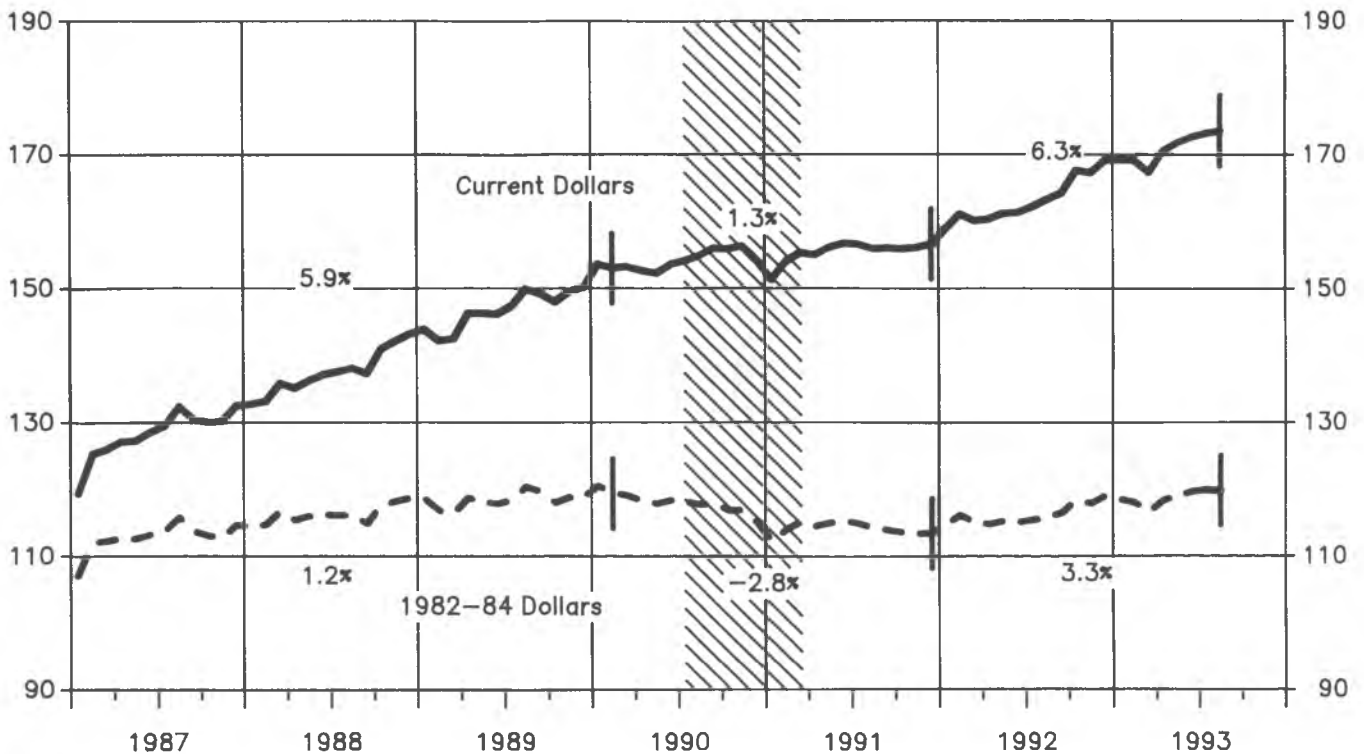
Prepared by Federal Reserve Bank of St. Louis
September 30, 1993

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						
	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	4-93	5-93	6-93	7-93
2-92	14.0																		
3-92	0.6	-11.2																	
4-92	-0.2	-6.7	-1.9																
5-92	1.0	-3.0	1.4	4.8															
6-92	0.5	-2.7	0.4	1.5	-1.6														
7-92	0.9	-1.5	1.1	2.1	0.7	3.1													
8-92	1.6	-0.4	2.0	2.9	2.3	4.4	5.6												
9-92	2.1	0.5	2.6	3.5	3.2	4.9	5.8	5.9											
10-92	4.1	2.9	5.1	6.3	6.6	8.8	10.8	13.4	21.5										
11-92	3.2	2.0	3.8	4.7	4.7	6.0	6.7	7.0	7.6	-4.7									
12-92	4.0	3.0	4.7	5.6	5.7	7.0	7.8	8.3	9.2	3.5	12.3								
1-93	3.2	2.2	3.7	4.3	4.3	5.2	5.5	5.5	5.4	0.5	3.2	-5.2							
2-93	2.5	1.6	2.9	3.4	3.2	3.8	4.0	3.7	3.2	-0.9	0.4	-5.1	-4.9						
3-93	1.3	0.4	1.5	1.8	1.5	1.8	1.7	1.1	0.3	-3.4	-3.1	-7.8	-9.1	-13.0					
4-93	2.4	1.6	2.7	3.1	2.9	3.4	3.4	3.2	2.8	0.0	0.9	-1.7	-0.5	1.7	19.0				
5-93	2.7	2.0	3.0	3.4	3.3	3.7	3.8	3.6	3.3	0.9	1.9	-0.1	1.3	3.4	12.8	7.0			
6-93	2.9	2.2	3.2	3.6	3.5	3.9	4.0	3.8	3.6	1.6	2.5	1.0	2.2	4.1	10.5	6.6	6.2		
7-93	2.9	2.3	3.2	3.5	3.5	3.9	3.9	3.8	3.6	1.7	2.6	1.2	2.4	3.9	8.6	5.4	4.6	3.0	
8-93	2.7	2.1	3.0	3.3	3.2	3.5	3.6	3.4	3.2	1.5	2.2	1.0	1.9	3.1	6.7	3.8	2.8	1.1	-0.6
	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	4-93	5-93	6-93	7-93

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

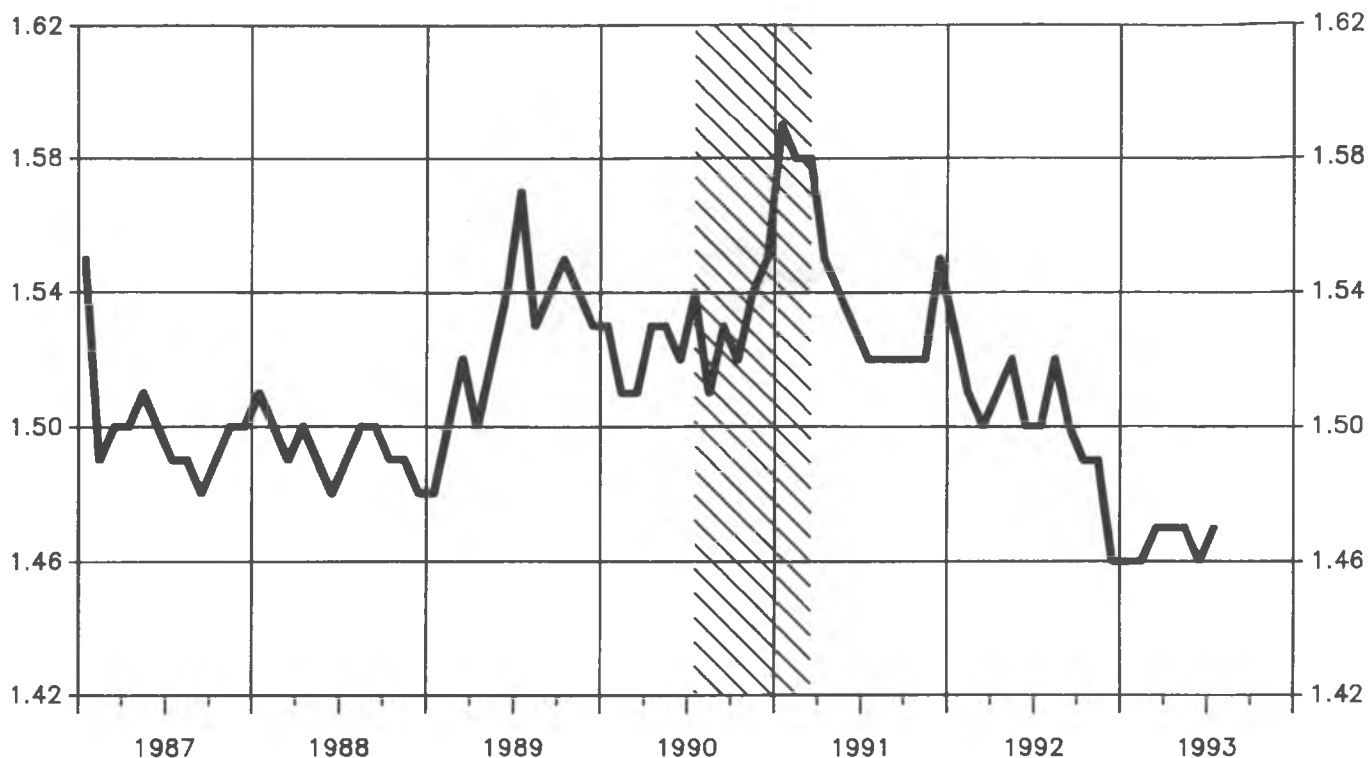
Prepared by Federal Reserve Bank of St. Louis
September 14, 1993

Inventories Compared With Monthly Sales

Ratio

Manufacturing and Trade
Seasonally Adjusted

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
	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	4-93	5-93	6-93	
1-92	-4.9																			830,003
2-92	-1.9	1.2																		830,846
3-92	-0.6	1.7	2.1																	832,300
4-92	0.8	2.8	3.6	5.2																835,805
5-92	0.6	2.1	2.4	2.5	-0.2															835,685
6-92	1.5	2.9	3.3	3.7	3.0	6.3														839,937
7-92	2.0	3.3	3.7	4.1	3.7	5.7	5.1													843,411
8-92	2.1	3.1	3.4	3.7	3.3	4.5	3.6	2.2												844,940
9-92	1.7	2.5	2.7	2.8	2.4	3.0	2.0	0.4	-1.3											844,011
10-92	1.6	2.4	2.5	2.6	2.1	2.6	1.7	0.6	-0.2	1.0										844,728
11-92	1.7	2.4	2.5	2.5	2.2	2.6	1.8	1.1	0.7	1.7	2.4									846,374
12-92	1.9	2.5	2.6	2.7	2.4	2.8	2.2	1.6	1.5	2.4	3.2	4.0								849,117
1-93	2.0	2.6	2.7	2.7	2.5	2.8	2.3	1.9	1.8	2.6	3.1	3.5	3.0							851,190
2-93	2.2	2.7	2.9	2.9	2.7	3.0	2.7	2.3	2.3	3.1	3.6	4.0	4.0	5.1						854,715
3-93	2.4	3.0	3.1	3.2	3.0	3.4	3.1	2.8	2.9	3.6	4.1	4.6	4.8	5.7	6.3					859,094
4-93	2.6	3.1	3.3	3.3	3.2	3.5	3.2	3.0	3.1	3.8	4.2	4.6	4.8	5.4	5.6	4.8				862,478
5-93	2.6	3.1	3.2	3.3	3.1	3.4	3.2	3.0	3.1	3.6	4.0	4.3	4.3	4.7	4.5	3.6	2.4			864,198
6-93	2.4	2.9	3.0	3.1	2.9	3.1	2.9	2.7	2.7	3.2	3.5	3.6	3.6	3.7	3.4	2.4	1.2	0.0		864,227
7-93	2.0	2.4	2.5	2.5	2.3	2.5	2.2	2.0	2.0	2.3	2.5	2.5	2.3	2.2	1.6	0.4	-1.0	-2.7	-5.3	860,332
	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	4-93	5-93	6-93	

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 4-93 5-93 6-93

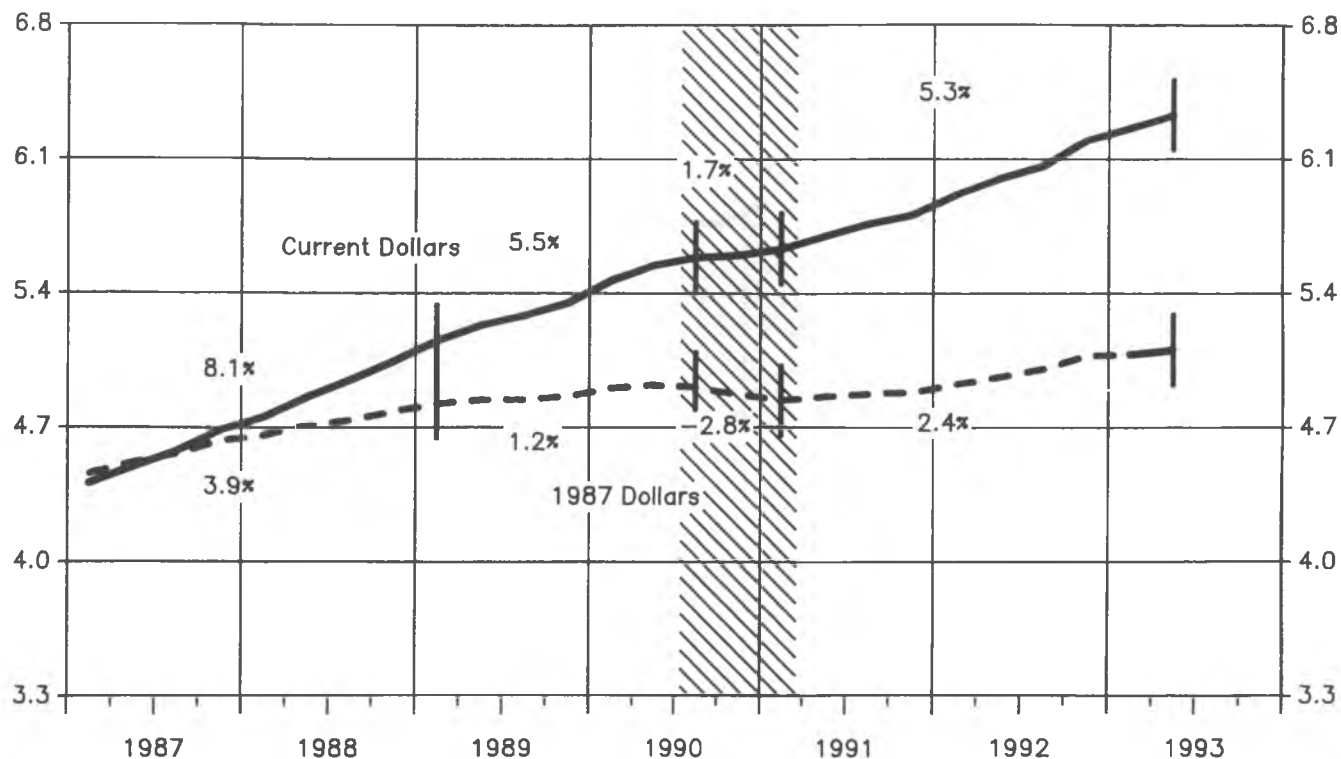
Prepared by Federal Reserve Bank of St. Louis
September 15, 1993

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	3.9																			4,779.7
1-89	3.5	3.2																		4,817.6
2-89	3.0	2.5	1.8																	4,839.0
3-89	2.2	1.7	0.9	0.0																4,839.0
4-89	2.1	1.6	1.1	0.7	1.5															4,856.7
1-90	2.3	2.0	1.7	1.6	2.5	3.5														4,898.3
2-90	2.2	1.9	1.6	1.6	2.2	2.5	1.5													4,917.1
3-90	1.8	1.5	1.2	1.1	1.4	1.4	0.3	-0.9												4,906.5
4-90	1.2	0.9	0.6	0.4	0.5	0.2	-0.8	-2.0	-3.2											4,867.2
1-91	0.9	0.5	0.2	0.0	0.0	-0.3	-1.2	-2.1	-2.8	-2.4										4,837.8
2-91	0.9	0.6	0.3	0.2	0.2	0.0	-0.7	-1.3	-1.4	-0.5	1.5									4,855.6
3-91	1.0	0.7	0.5	0.3	0.3	0.2	-0.4	-0.7	-0.7	0.1	1.4	1.4								4,872.6
4-91	0.9	0.7	0.5	0.3	0.4	0.2	-0.2	-0.5	-0.4	0.3	1.2	1.0	0.6							4,879.6
1-92	1.1	0.9	0.7	0.6	0.7	0.6	0.2	0.1	0.2	0.9	1.7	1.8	2.0	3.5						4,922.0
2-92	1.2	1.0	0.9	0.8	0.9	0.8	0.5	0.4	0.6	1.2	2.0	2.1	2.3	3.2	2.8					4,956.5
3-92	1.4	1.2	1.1	1.0	1.1	1.0	0.8	0.7	0.9	1.5	2.2	2.3	2.6	3.3	3.1	3.4				4,998.2
4-92	1.6	1.5	1.4	1.3	1.4	1.4	1.2	1.2	1.5	2.0	2.7	2.9	3.2	3.9	4.0	4.6	5.7			5,068.3
1-93	1.6	1.4	1.3	1.3	1.4	1.4	1.2	1.2	1.4	1.9	2.5	2.6	2.8	3.2	3.2	3.3	3.2	0.8		5,078.2
2-93	1.6	1.5	1.4	1.3	1.4	1.4	1.3	1.2	1.4	1.9	2.4	2.5	2.7	3.0	2.9	2.9	2.8	1.3	1.9	5,102.1
	3-88	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	1-93	

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 1-93

Second quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 29, 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
	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	1-93
4-88	3.9																		105.5
1-89	4.6	5.4																	106.9
2-89	4.6	5.0	4.6																108.1
3-89	4.4	4.6	4.2	3.8															109.1
4-89	4.3	4.4	4.0	3.7	3.7														110.1
1-90	4.4	4.5	4.3	4.2	4.4	5.2													111.5
2-90	4.4	4.5	4.3	4.3	4.4	4.8	4.4												112.7
3-90	4.4	4.4	4.3	4.2	4.3	4.5	4.2	4.0											113.8
4-90	4.3	4.4	4.3	4.2	4.3	4.5	4.2	4.1	4.3										115.0
1-91	4.4	4.5	4.3	4.3	4.4	4.6	4.4	4.4	4.6	5.0									116.4
2-91	4.3	4.3	4.2	4.2	4.2	4.3	4.1	4.1	4.1	4.0	3.1								117.3
3-91	4.2	4.2	4.1	4.0	4.1	4.1	4.0	3.9	3.9	3.7	3.1	3.1							118.2
4-91	4.1	4.1	3.9	3.9	3.9	3.9	3.7	3.6	3.6	3.4	2.9	2.7	2.4						118.9
1-92	4.0	4.0	3.9	3.9	3.9	3.9	3.7	3.7	3.6	3.5	3.1	3.1	3.1	3.8					120.0
2-92	4.0	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.5	3.4	3.1	3.1	3.1	3.4	3.0				120.9
3-92	3.8	3.8	3.7	3.6	3.6	3.6	3.4	3.3	3.2	3.0	2.7	2.7	2.5	2.6	2.0	1.0			121.2
4-92	3.8	3.7	3.6	3.6	3.6	3.5	3.4	3.3	3.2	3.1	2.8	2.8	2.7	2.8	2.5	2.2	3.3		122.2
1-93	3.7	3.7	3.6	3.6	3.6	3.5	3.4	3.3	3.3	3.1	2.9	2.9	2.9	2.9	2.8	2.7	3.5	3.6	123.3
2-93	3.7	3.7	3.6	3.5	3.5	3.5	3.3	3.2	3.2	3.1	2.9	2.8	2.8	2.8	2.7	2.6	3.1	3.0	124.0

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 1-93

Second quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	1-93	
4-88	4.1																			4,758.7
1-89	2.8	1.5																		4,776.3
2-89	2.6	1.8	2.2																	4,802.0
3-89	2.4	1.8	2.0	1.8																4,823.0
4-89	2.0	1.5	1.6	1.2	0.7															4,831.8
1-90	2.6	2.3	2.5	2.6	2.9	5.2														4,893.6
2-90	2.1	1.8	1.9	1.8	1.8	2.4	-0.4													4,889.0
3-90	1.9	1.6	1.7	1.6	1.5	1.8	0.1	0.5												4,895.6
4-90	1.7	1.3	1.3	1.2	1.1	1.2	-0.2	0.0	-0.6											4,888.0
1-91	1.2	0.9	0.8	0.6	0.4	0.4	-0.8	-0.9	-1.6	-2.7										4,855.2
2-91	1.3	1.0	0.9	0.8	0.7	0.6	-0.3	-0.2	-0.5	-0.4	1.9									4,878.0
3-91	1.1	0.9	0.8	0.7	0.5	0.5	-0.3	-0.3	-0.5	-0.4	0.8	-0.4								4,873.5
4-91	1.0	0.8	0.7	0.6	0.5	0.4	-0.2	-0.2	-0.4	-0.3	0.5	-0.2	-0.1							4,872.5
1-92	1.3	1.1	1.0	0.9	0.9	0.9	0.3	0.4	0.4	0.6	1.5	1.3	2.2	4.5						4,926.9
2-92	1.3	1.1	1.1	1.0	0.9	0.9	0.5	0.6	0.6	0.8	1.5	1.3	1.9	2.9	1.4					4,943.8
3-92	1.4	1.3	1.3	1.2	1.1	1.2	0.8	0.9	0.9	1.2	1.8	1.8	2.4	3.2	2.5	3.7				4,988.6
4-92	1.7	1.5	1.5	1.5	1.5	1.5	1.2	1.4	1.5	1.7	2.4	2.5	3.0	3.8	3.6	4.7	5.8			5,059.6
1-93	1.6	1.4	1.4	1.3	1.3	1.4	1.0	1.2	1.2	1.4	2.0	2.0	2.4	2.9	2.5	2.8	2.4	-0.8		5,048.9
2-93	1.6	1.5	1.5	1.5	1.4	1.5	1.2	1.3	1.4	1.6	2.1	2.1	2.5	2.9	2.6	2.9	2.7	1.2	3.2	5,089.1
3-88	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	1-93		

Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	1-93	
4-88	4.1																			3,202.9
1-89	2.1	0.1																		3,203.6
2-89	1.8	0.6	1.1																	3,212.2
3-89	2.0	1.4	2.0	2.9																3,235.3
4-89	1.8	1.2	1.6	1.9	0.8															3,242.0
1-90	2.0	1.5	1.9	2.2	1.8	2.8														3,264.4
2-90	1.8	1.4	1.7	1.8	1.5	1.8	0.9													3,271.6
3-90	1.8	1.5	1.8	1.9	1.6	1.9	1.5	2.1												3,288.4
4-90	1.3	1.0	1.1	1.1	0.8	0.7	0.1	-0.3	-2.7											3,265.9
1-91	0.9	0.6	0.6	0.5	0.2	0.0	-0.7	-1.2	-2.8	-2.8										3,242.7
2-91	1.0	0.7	0.7	0.7	0.4	0.3	-0.2	-0.4	-1.3	-0.6	1.8									3,256.9
3-91	1.0	0.7	0.8	0.8	0.5	0.4	0.1	-0.1	-0.6	0.0	1.5	1.3								3,267.1
4-91	0.9	0.7	0.7	0.7	0.4	0.4	0.1	-0.1	-0.5	0.0	1.0	0.7	0.0							3,267.5
1-92	1.2	0.9	1.0	1.0	0.8	0.8	0.6	0.5	0.3	0.9	1.8	1.9	2.2	4.3						3,302.3
2-92	1.2	1.0	1.1	1.1	0.9	0.9	0.7	0.7	0.5	1.0	1.8	1.8	2.0	3.0	1.8					3,316.8
3-92	1.4	1.2	1.3	1.3	1.2	1.2	1.1	1.1	0.9	1.5	2.2	2.3	2.6	3.4	3.0	4.2				3,350.9
4-92	1.6	1.5	1.6	1.6	1.5	1.6	1.5	1.5	1.5	2.0	2.7	2.9	3.2	4.0	3.8	4.9	5.6			3,397.2
1-93	1.6	1.4	1.5	1.6	1.5	1.5	1.4	1.5	1.4	1.9	2.5	2.6	2.8	3.3	3.1	3.5	3.2	0.8		3,403.8
2-93	1.7	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	2.0	2.6	2.7	2.9	3.3	3.1	3.5	3.3	2.1	3.4	3,432.7
3-88	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	1-93		

Second quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-93	
4-88	3.3																			225.3
1-89	-1.2	-5.4																		222.2
2-89	-4.8	-8.6	-11.7																	215.4
3-89	-5.5	-8.3	-9.7	-7.6																211.2
4-89	-5.6	-7.7	-8.4	-6.8	-5.9															208.0
1-90	-3.6	-4.9	-4.8	-2.3	0.4	7.1														211.6
2-90	-5.8	-7.3	-7.6	-6.6	-6.3	-6.4	-18.3													201.2
3-90	-8.0	-9.6	-10.2	-9.9	-10.5	-12.0	-20.2	-22.1												189.0
4-90	-10.0	-11.5	-12.4	-12.5	-13.5	-15.2	-21.6	-23.2	-24.3											176.3
1-91	-11.7	-13.2	-14.1	-14.5	-15.6	-17.4	-22.6	-24.0	-24.9	-25.5										163.8
2-91	-10.6	-11.9	-12.6	-12.7	-13.4	-14.5	-18.3	-18.3	-17.0	-13.1	1.2									164.3
3-91	-8.5	-9.5	-9.9	-9.8	-10.0	-10.6	-13.2	-12.2	-9.5	-4.0	9.0	17.3								171.0
4-91	-6.6	-7.4	-7.5	-7.1	-7.1	-7.2	-9.1	-7.5	-4.2	1.6	12.6	18.8	20.3							179.1
1-92	-5.1	-5.7	-5.7	-5.2	-4.9	-4.8	-6.2	-4.3	-1.0	4.5	13.7	18.2	18.6	16.8						186.2
2-92	-3.5	-4.0	-3.8	-3.2	-2.8	-2.4	-3.4	-1.4	2.0	7.2	15.3	19.1	19.6	19.3	21.8					195.6
3-92	-3.2	-3.6	-3.5	-2.8	-2.4	-2.1	-3.0	-1.1	1.9	6.3	12.8	15.3	14.7	12.9	11.0	1.2				196.2
4-92	-1.4	-1.7	-1.4	-0.6	-0.1	0.4	-0.2	1.8	4.9	9.3	15.4	18.0	18.1	17.6	17.8	15.9	32.8			210.6
1-93	-1.2	-1.5	-1.2	-0.5	0.0	0.5	0.0	1.8	4.6	8.4	13.6	15.5	15.2	14.2	13.5	10.9	16.1	1.5		211.4
2-93	-1.7	-1.9	-1.7	-1.1	-0.6	-0.2	-0.8	0.8	3.2	6.5	10.8	12.0	11.3	9.8	8.5	5.4	6.9	-4.1	-9.5	206.2
3-88 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 1-93																				

Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-93	
4-88	2.7																			538.8
1-89	1.6	0.5																		539.5
2-89	1.7	1.3	2.0																	542.2
3-89	1.2	0.7	0.9	-0.3																541.8
4-89	0.2	-0.4	-0.7	-2.0	-3.7															536.7
1-90	1.9	1.7	2.0	2.0	3.1	10.4														550.2
2-90	1.0	0.7	0.7	0.4	0.7	2.9	-4.1													544.5
3-90	1.5	1.3	1.4	1.3	1.7	3.6	0.4	5.0												551.2
4-90	0.4	0.1	0.1	-0.2	-0.2	0.7	-2.4	-1.6	-7.7											540.2
1-91	-1.0	-1.4	-1.7	-2.2	-2.5	-2.3	-5.2	-5.6	-10.5	-13.2										521.4
2-91	-1.2	-1.6	-1.8	-2.3	-2.6	-2.4	-4.7	-4.9	-8.0	-8.1	-2.7									517.8
3-91	-1.4	-1.8	-2.0	-2.4	-2.7	-2.6	-4.6	-4.7	-7.0	-6.7	-3.3	-3.8								512.8
4-91	-1.7	-2.1	-2.3	-2.7	-3.0	-2.9	-4.7	-4.8	-6.6	-6.3	-3.9	-4.5	-5.1							506.1
1-92	-1.3	-1.6	-1.8	-2.2	-2.4	-2.2	-3.7	-3.6	-5.0	-4.4	-2.1	-1.9	-0.9	3.5						510.5
2-92	-0.3	-0.5	-0.6	-0.8	-0.9	-0.6	-1.7	-1.5	-2.3	-1.4	1.1	2.1	4.2	9.2	15.1					528.8
3-92	-0.1	-0.2	-0.3	-0.5	-0.5	-0.2	-1.2	-0.9	-1.6	-0.7	1.6	2.5	4.1	7.4	9.3	3.8				533.8
4-92	0.4	0.2	0.2	0.1	0.1	0.4	-0.4	-0.1	-0.6	0.3	2.4	3.3	4.8	7.4	8.8	5.7	7.6			543.7
1-93	1.1	1.0	1.0	1.0	1.1	1.4	0.7	1.2	0.8	1.8	3.8	4.8	6.3	8.8	10.1	8.5	11.0	14.4		562.3
2-93	1.9	1.8	1.9	1.9	2.0	2.5	1.9	2.4	2.1	3.2	5.2	6.2	7.7	10.1	11.4	10.5	12.8	15.5	16.6	584.3
3-88 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 1-93																				

Second quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	14.0																			438.2
1-89	14.9	15.7																		454.5
2-89	15.3	16.0	16.3																	472.0
3-89	11.5	10.7	8.3	0.8																472.9
4-89	11.8	11.3	9.9	6.8	13.1															487.7
1-90	11.9	11.5	10.4	8.5	12.6	12.1														501.8
2-90	11.3	10.8	9.8	8.3	10.9	9.8	7.6													511.1
3-90	9.5	8.9	7.8	6.2	7.5	5.8	2.7	-1.9												508.6
4-90	9.5	9.0	8.0	6.7	8.0	6.7	5.0	3.7	9.6											520.4
1-91	8.4	7.8	6.9	5.6	6.5	5.2	3.5	2.2	4.3	-0.8										519.4
2-91	9.4	8.9	8.2	7.2	8.2	7.4	6.5	6.2	9.1	8.8	19.4									542.9
3-91	8.8	8.4	7.7	6.8	7.5	6.8	5.9	5.6	7.5	6.8	10.9	3.0								546.9
4-91	9.2	8.8	8.2	7.4	8.2	7.6	6.9	6.8	8.7	8.4	11.7	8.0	13.3							564.2
1-92	8.9	8.5	7.9	7.2	7.8	7.3	6.7	6.5	8.0	7.7	9.9	7.0	9.0	4.9						571.0
2-92	8.2	7.8	7.2	6.5	7.0	6.5	5.8	5.6	6.8	6.3	7.8	5.0	5.7	2.1	-0.6					570.2
3-92	8.1	7.7	7.2	6.5	7.0	6.5	5.9	5.7	6.7	6.3	7.5	5.3	5.9	3.6	2.9	6.5				579.3
4-92	8.1	7.8	7.3	6.7	7.1	6.6	6.2	6.0	6.9	6.6	7.7	5.9	6.5	4.9	4.8	7.6	8.8			591.6
1-93	7.5	7.2	6.6	6.0	6.4	5.9	5.4	5.2	6.0	5.6	6.4	4.7	4.9	3.4	3.0	4.2	3.0	-2.4		588.0
2-93	7.3	7.0	6.5	5.9	6.2	5.8	5.3	5.1	5.8	5.4	6.1	4.5	4.8	3.4	3.1	4.0	3.2	0.5	3.6	593.2
	3-88	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	1-93	

Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	11.7																			540.9
1-89	3.1	-4.8																		534.3
2-89	4.0	0.4	5.8																	541.9
3-89	4.6	2.4	6.2	6.5																550.5
4-89	4.4	2.6	5.2	4.9	3.3															555.0
1-90	4.6	3.2	5.3	5.1	4.4	5.6														562.6
2-90	4.7	3.6	5.3	5.2	4.8	5.5	5.4													570.0
3-90	4.2	3.1	4.5	4.2	3.7	3.8	2.9	0.5												570.7
4-90	2.6	1.5	2.4	1.9	1.0	0.4	-1.3	-4.4	-9.1											557.2
1-91	1.1	0.0	0.6	-0.1	-1.2	-2.0	-3.8	-6.7	-10.1	-11.1										541.0
2-91	2.0	1.1	1.8	1.3	0.6	0.1	-0.9	-2.4	-3.4	-0.4	11.7									556.2
3-91	2.8	2.0	2.8	2.4	1.9	1.7	1.1	0.3	0.2	3.5	11.7	11.8								571.9
4-91	3.1	2.4	3.1	2.8	2.4	2.3	1.8	1.2	1.4	4.2	9.9	9.0	6.3							580.7
1-92	3.1	2.5	3.1	2.9	2.5	2.5	2.1	1.6	1.8	4.1	8.4	7.3	5.1	3.8						586.2
2-92	3.9	3.4	4.1	3.9	3.7	3.7	3.5	3.3	3.7	6.0	9.8	9.3	8.6	9.7	15.9					608.2
3-92	4.3	3.8	4.4	4.3	4.1	4.2	4.1	3.9	4.4	6.5	9.7	9.3	8.7	9.5	12.5	9.2				621.8
4-92	4.3	3.9	4.5	4.4	4.3	4.3	4.2	4.1	4.5	6.4	9.1	8.7	8.1	8.5	10.2	7.4	5.6			630.3
1-93	4.7	4.3	4.9	4.9	4.8	4.9	4.8	4.8	5.2	6.9	9.4	9.1	8.7	9.2	10.5	8.8	8.6	11.6		647.9
2-93	5.2	4.8	5.4	5.4	5.3	5.5	5.4	5.5	5.9	7.5	9.9	9.6	9.3	9.8	11.1	9.9	10.1	12.5	13.3	668.4
	3-88	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	1-93	

Second quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-93	Annual Rates
4-88	5.0																			894.5
1-89	1.6	-1.6																		890.8
2-89	2.8	1.8	5.3																	902.3
3-89	3.2	2.6	4.9	4.5																912.2
4-89	2.6	2.0	3.3	2.3	0.2															912.6
1-90	3.3	3.0	4.2	3.8	3.5	7.0														928.1
2-90	3.0	2.7	3.6	3.1	2.7	4.0	1.1													930.6
3-90	2.5	2.2	2.9	2.4	1.9	2.4	0.2	-0.6												929.2
4-90	2.9	2.6	3.3	2.9	2.6	3.3	2.1	2.6	5.8											942.4
1-91	2.9	2.7	3.2	2.9	2.7	3.2	2.2	2.6	4.3	2.8										948.9
2-91	2.8	2.5	3.0	2.7	2.5	2.9	2.1	2.3	3.3	2.1	1.4									952.3
3-91	2.4	2.1	2.5	2.2	1.9	2.2	1.4	1.5	2.0	0.7	-0.3	-2.0								947.6
4-91	1.8	1.5	1.8	1.5	1.2	1.3	0.5	0.4	0.6	-0.7	-1.8	-3.4	-4.7							936.2
1-92	1.9	1.6	1.9	1.6	1.3	1.5	0.8	0.8	1.0	0.1	-0.6	-1.3	-0.9	3.0						943.1
2-92	1.7	1.4	1.7	1.4	1.1	1.2	0.6	0.5	0.7	-0.1	-0.7	-1.2	-1.0	1.0	-1.0					940.7
3-92	1.8	1.6	1.9	1.6	1.4	1.5	0.9	0.9	1.1	0.5	0.1	-0.2	0.3	2.0	1.5	4.1				950.2
4-92	1.6	1.4	1.6	1.4	1.2	1.2	0.7	0.7	0.8	0.2	-0.1	-0.4	-0.1	1.1	0.5	1.3	-1.4			946.9
1-93	1.2	1.0	1.1	0.8	0.6	0.6	0.1	0.0	0.1	-0.5	-0.9	-1.3	-1.2	-0.4	-1.3	-1.3	-3.9	-6.4		931.3
2-93	1.3	1.1	1.3	1.1	0.8	0.9	0.4	0.4	0.5	-0.1	-0.4	-0.6	-0.4	0.3	-0.2	0.0	-1.3	-1.2	4.3	941.1
	3-88	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	1-93	

Second quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

Corporate Profits (Compounded Annual Rates of Change)

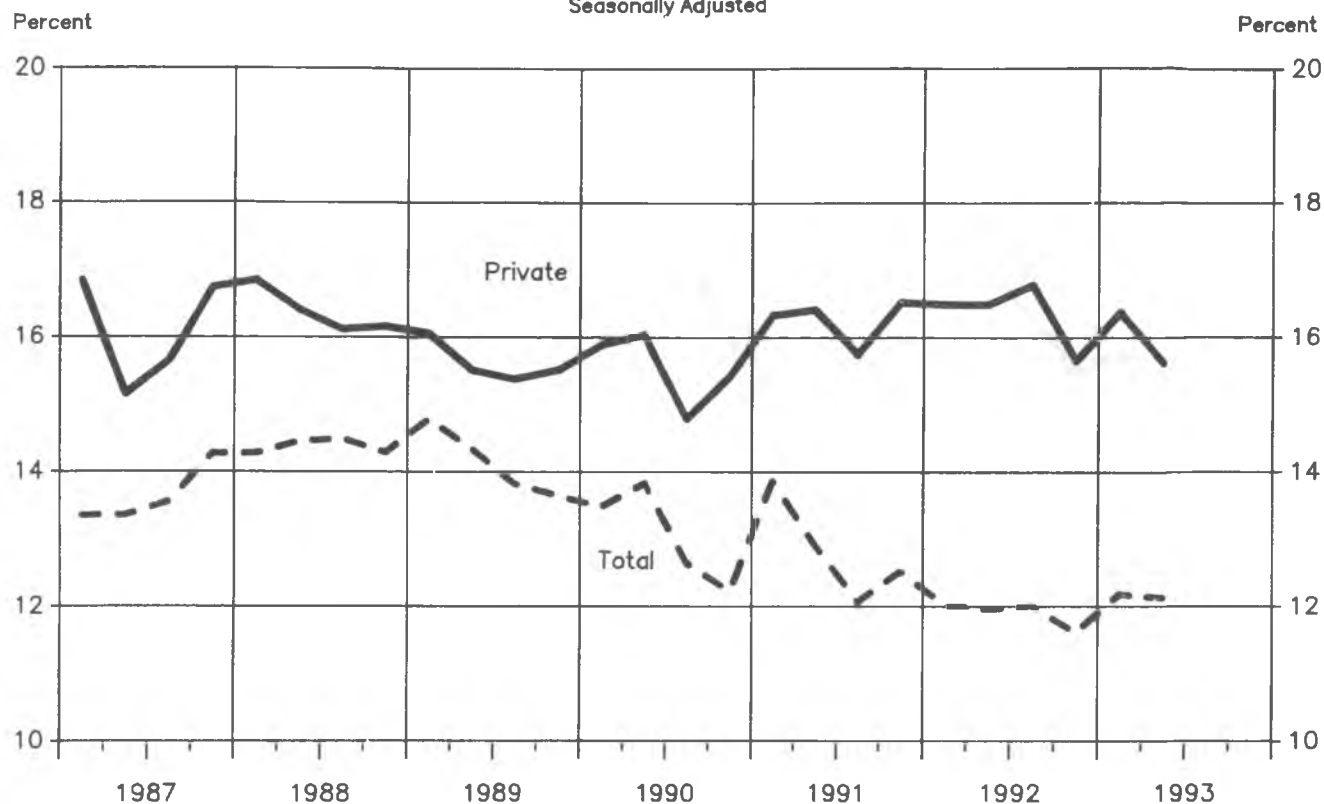
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	3-88	4-88	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	
4-88	15.0																			378.3
1-89	2.3	-9.1																		369.4
2-89	1.7	-4.4	0.5																	369.9
3-89	-2.2	-7.3	-6.4	-12.9																357.3
4-89	-2.4	-6.3	-5.3	-8.2	-3.1															354.5
1-90	3.1	0.9	3.6	4.6	14.7	35.7														382.6
2-90	6.7	5.4	8.6	10.7	19.9	33.3	31.0													409.3
3-90	0.3	-1.6	-0.3	-0.5	2.9	4.9	-7.7	-35.0												367.5
4-90	-0.3	-2.1	-1.0	-1.3	1.2	2.3	-6.8	-21.4	-5.0											362.8
1-91	0.4	-1.1	0.0	-0.1	2.2	3.3	-3.5	-12.8	1.0	7.4										369.3
2-91	0.5	-0.8	0.2	0.1	2.1	3.0	-2.5	-9.4	1.2	4.5	1.6									370.8
3-91	-0.6	-1.9	-1.1	-1.3	0.2	0.7	-4.2	-10.0	-2.3	-1.4	-5.5	-12.1								359.0
4-91	1.1	0.0	0.9	1.0	2.6	3.4	-0.6	-5.0	2.5	4.4	3.4	4.4	24.0							378.8
1-92	3.3	2.5	3.5	3.8	5.6	6.7	3.5	0.1	7.6	10.3	11.0	14.3	30.4	37.1						409.9
2-92	3.2	2.4	3.4	3.6	5.3	6.2	3.3	0.3	6.7	8.8	9.1	11.0	20.0	18.1	1.8					411.7
3-92	0.2	-0.8	-0.1	-0.2	0.9	1.3	-1.6	-4.7	0.0	0.7	-0.3	-0.7	2.4	-4.0	-19.6	-36.5				367.5
4-92	4.4	3.8	4.7	5.0	6.6	7.4	5.2	2.9	8.3	10.1	10.5	12.0	17.6	16.0	9.7	14.0	104.6			439.5
1-93	3.8	3.2	4.0	4.2	5.6	6.3	4.1	2.0	6.7	8.1	8.2	9.1	13.2	11.1	5.4	6.7	38.2	-6.6		432.1
2-93	4.9	4.3	5.2	5.5	6.9	7.6	5.7	3.8	8.3	9.8	10.1	11.2	14.9	13.5	9.3	11.3	34.2	8.6	26.3	458.1
	3-88	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	1-93	

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

Prepared by Federal Reserve Bank of St. Louis
September 29, 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
	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	1-93		
4-88	9.2																			814.8	
1-89	7.6	6.0																		826.7	
2-89	2.3	-0.9	-7.4																	811.0	
3-89	1.8	-0.6	-3.7	0.1																811.2	
4-89	3.2	1.7	0.3	4.4	8.9															828.6	
1-90	5.8	5.1	4.9	9.4	14.3	20.1														867.4	
2-90	6.4	5.9	5.9	9.6	12.9	15.0	10.1													888.5	
3-90	1.8	0.7	-0.1	1.4	1.8	-0.5	-9.4	-25.5												825.5	
4-90	3.6	2.9	2.5	4.2	5.1	4.2	-0.7	-5.6	19.5											863.1	
1-91	5.9	5.5	5.5	7.4	8.7	8.7	6.0	4.7	24.0	28.8										919.4	
2-91	6.0	5.7	5.6	7.4	8.5	8.4	6.2	5.2	18.1	17.4	7.0									935.0	
3-91	4.4	4.0	3.8	5.1	5.7	5.3	3.0	1.6	9.8	6.8	-2.8	-11.6								906.6	
4-91	5.8	5.6	5.5	6.9	7.7	7.6	5.9	5.2	12.7	11.1	5.7	5.1	25.0							958.7	
1-92	5.9	5.6	5.6	6.9	7.6	7.5	6.0	5.4	11.7	10.2	5.9	5.6	15.4	6.6						974.1	
2-92	5.9	5.7	5.6	6.8	7.4	7.3	5.9	5.4	10.8	9.4	5.9	5.6	12.1	6.1	5.7					987.7	
3-92	6.3	6.1	6.1	7.2	7.8	7.7	6.6	6.2	11.0	9.8	6.9	6.9	12.1	8.1	8.9	12.2				1,016.5	
4-92	4.7	4.4	4.3	5.2	5.6	5.4	4.1	3.5	7.4	6.0	3.1	2.4	5.5	1.1	-0.6	-3.7	-17.3			969.4	
1-93	5.7	5.5	5.5	6.4	6.9	6.8	5.7	5.3	9.0	7.9	5.6	5.4	8.5	5.5	5.2	5.0	1.6	24.9		1,024.8	
2-93	4.6	4.4	4.3	5.1	5.4	5.2	4.1	3.6	6.8	5.6	3.3	2.8	5.1	2.0	1.2	0.1	-3.7	3.9	-13.5	988.3	
	3-88	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	1-93		

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 1-93

Second quarter data are final estimates.

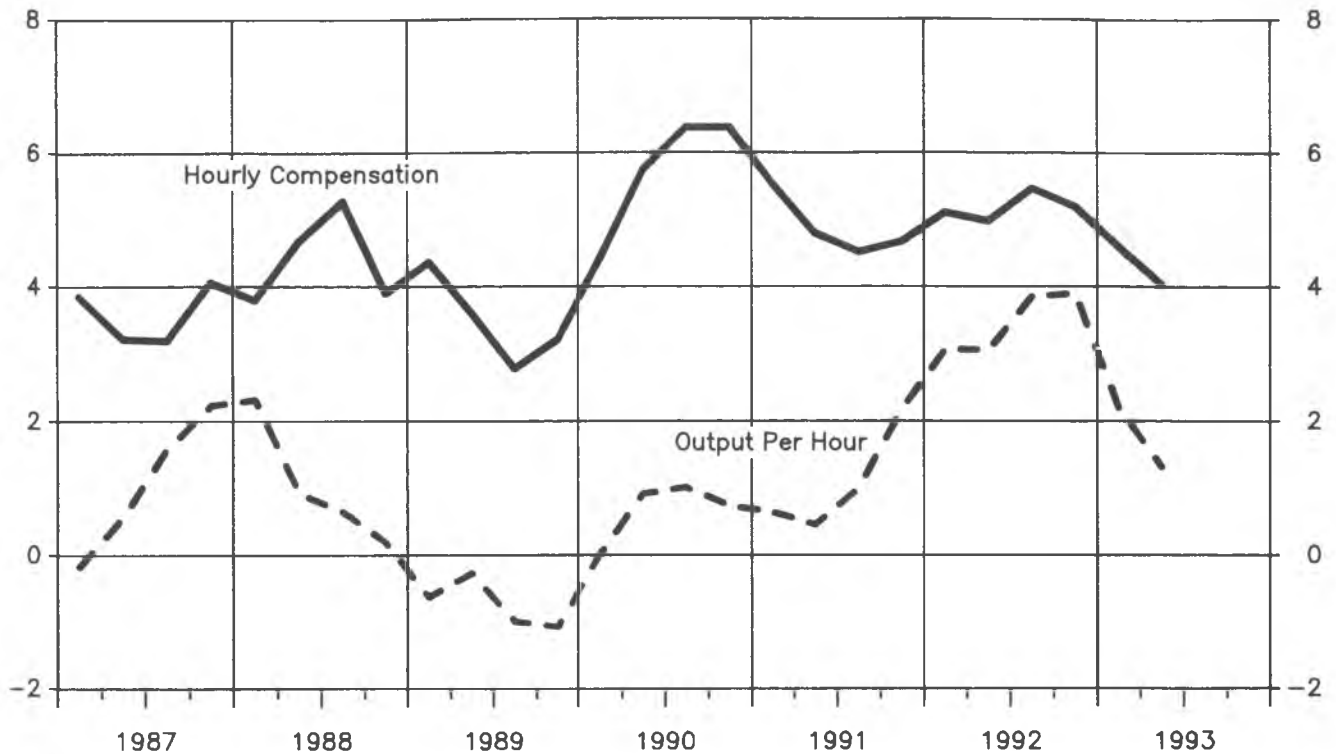
Prepared by Federal Reserve Bank of St. Louis
September 29, 1993

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	
	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	1-93	
4-88	0.4																			110.9
1-89	-1.1	-2.5																		110.2
2-89	-0.8	-1.4	-0.4																	110.1
3-89	-1.0	-1.4	-0.9	-1.4																109.7
4-89	-0.8	-1.1	-0.6	-0.7	0.0															109.7
1-90	-0.4	-0.5	0.0	0.1	0.9	1.8														110.2
2-90	0.2	0.1	0.7	0.9	1.7	2.6	3.3													111.1
3-90	0.0	-0.1	0.4	0.5	1.0	1.3	1.1	-1.1												110.8
4-90	-0.1	-0.2	0.2	0.2	0.6	0.7	0.4	-1.1	-1.1											110.5
1-91	0.0	0.0	0.3	0.4	0.7	0.9	0.6	-0.2	0.2	1.5										110.9
2-91	0.3	0.3	0.6	0.7	1.0	1.2	1.0	0.5	1.0	2.0	2.5									111.6
3-91	0.3	0.3	0.6	0.7	1.0	1.1	1.0	0.6	1.0	1.7	1.8	1.1								111.9
4-91	0.6	0.6	0.9	1.0	1.3	1.4	1.4	1.1	1.5	2.2	2.4	2.3	3.6							112.9
1-92	0.9	0.9	1.2	1.4	1.7	1.8	1.8	1.6	2.1	2.7	3.1	3.2	4.3	5.1						114.3
2-92	1.0	1.0	1.3	1.5	1.7	1.9	1.9	1.7	2.1	2.7	2.9	3.0	3.7	3.8	2.5					115.0
3-92	1.2	1.3	1.5	1.7	1.9	2.1	2.1	2.0	2.4	2.9	3.2	3.3	3.8	3.9	3.4	4.2				116.2
4-92	1.4	1.4	1.7	1.8	2.1	2.3	2.3	2.2	2.6	3.0	3.3	3.4	3.8	3.9	3.5	4.0	3.8			117.3
1-93	1.2	1.2	1.5	1.6	1.8	1.9	2.0	1.8	2.1	2.5	2.6	2.6	2.9	2.8	2.2	2.1	1.0	-1.7		116.8
2-93	1.1	1.1	1.3	1.4	1.6	1.7	1.7	1.6	1.8	2.1	2.2	2.2	2.3	2.1	1.5	1.3	0.3	-1.4	-1.0	116.5
	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	1-93	

Revised from 1990.

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

Net Federal Debt

(Compounded Annual Rates of Change)

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
September 29, 1993

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

		<u>Gross federal debt</u>	<u>Federal debt held by agencies and trusts</u>	<u>Net federal debt</u>	<u>Federal debt held by Federal Reserve Banks</u>	<u>Federal debt held by private investors</u>	<u>Federal debt held by foreign investors</u>
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
1993	March	4226.4	1058.9	3168.6	312.7	2869.2	529.5

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.

Data have been revised to reflect changed seasonal adjustment factors.

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

Quarters	Receipts		Expenditures		Surplus or deficit(-)	
	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget
1985 1	797.8	819.3	947.7	953.0	-149.9	-133.7
2	758.6	780.7	964.9	964.4	-206.3	-183.7
3	794.3	811.8	976.3	991.3	-182.0	-179.5
4	803.6	822.0	990.8	1012.6	-187.2	-190.6
1986 1	809.4	816.4	992.7	1001.4	-183.3	-185.0
2	814.2	832.2	1038.0	1045.2	-223.8	-213.0
3	828.2	852.1	1047.9	1032.4	-219.7	-180.3
4	856.8	875.5	1034.3	1038.7	-177.5	-163.2
1987 1	858.4	875.1	1048.1	1057.4	-189.7	-182.3
2	928.6	938.1	1058.9	1060.4	-130.3	-122.3
3	924.5	927.2	1059.0	1065.6	-134.5	-138.4
4	943.5	930.0	1096.3	1103.0	-152.7	-173.0
1988 1	940.5	924.9	1098.0	1098.0	-157.5	-173.1
2	970.4	949.5	1105.0	1111.4	-134.6	-161.9
3	977.8	953.0	1097.3	1098.2	-119.5	-145.2
4	1000.6	971.4	1135.5	1156.1	-134.9	-184.7
1989 1	1050.9	1014.3	1160.8	1181.0	-110.0	-166.7
2	1064.5	1032.2	1174.2	1187.3	-109.7	-155.1
3	1053.6	1020.2	1181.5	1182.0	-128.0	-161.8
4	1068.3	1035.4	1209.8	1208.2	-141.5	-172.8
1990 1	1091.3	1061.7	1257.8	1252.2	-166.4	-190.5
2	1114.5	1093.4	1266.5	1275.4	-152.0	-182.0
3	1123.7	1116.0	1268.3	1273.6	-144.6	-157.6
4	1115.8	1132.1	1306.9	1311.2	-191.0	-179.1
1991 1	1115.8	1160.1	1261.0	1257.9	-145.2	-97.8
2	1120.3	1173.7	1326.5	1319.3	-206.2	-145.6
3	1132.6	N.A.	1350.2	N.A.	-217.7	N.A.
4	1142.5	N.A.	1387.2	N.A.	-244.7	N.A.
1992 1	1165.9	N.A.	1436.1	N.A.	-270.2	N.A.
2	1176.1	N.A.	1456.0	N.A.	-279.9	N.A.
3	1169.1	N.A.	1459.8	N.A.	-290.7	N.A.
4	1221.1	N.A.	1485.3	N.A.	-264.2	N.A.
1993 1	1218.4	N.A.	1481.9	N.A.	-263.5	N.A.
2	1268.0	N.A.	1490.6	N.A.	-222.6	N.A.

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	\$ 1090.5	\$ 1144.1	\$ 1241.3
Outlays	946.4	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1380.9	1425.2	1500.1
Surplus or deficit (—)	\$ -212.3	\$ -221.2	\$ -149.8	\$ -155.2	\$ -152.5	\$ -221.4	\$ -269.5	\$ -290.4	\$ -281.1	\$ -258.7
Calendar years										
National income accounts budget										
Receipts	\$ 788.6	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1127.8	\$ 1183.0		
Expenditures	969.9	1028.2	1065.6	1109.0	1181.6	1273.6	1331.2	1459.3		
Surplus or deficit(—)	\$ -181.4	\$ -201.0	\$ -151.8	\$ -136.6	\$ -122.3	\$ -166.2	\$ -203.4	\$ -276.3		
Cyclically adjusted budget										
Receipts	\$ 808.5	\$ 844.1	\$ 917.6	\$ 949.7	\$ 1025.5	\$ 1100.8				
Expenditures	980.3	1029.4	1071.6	1115.9	1189.6	1278.1				
Surplus or deficit(—)	\$ -171.9	\$ -185.4	\$ -154.0	\$ -166.2	\$ -164.1	\$ -177.3				

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

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

Estimates from OMB's Mid-Session Review of the 1994 Budget using CBO economic assumptions (September 1, 1993).

Cyclically adjusted budget data are in process of revision.

Totals may not add due to rounding.

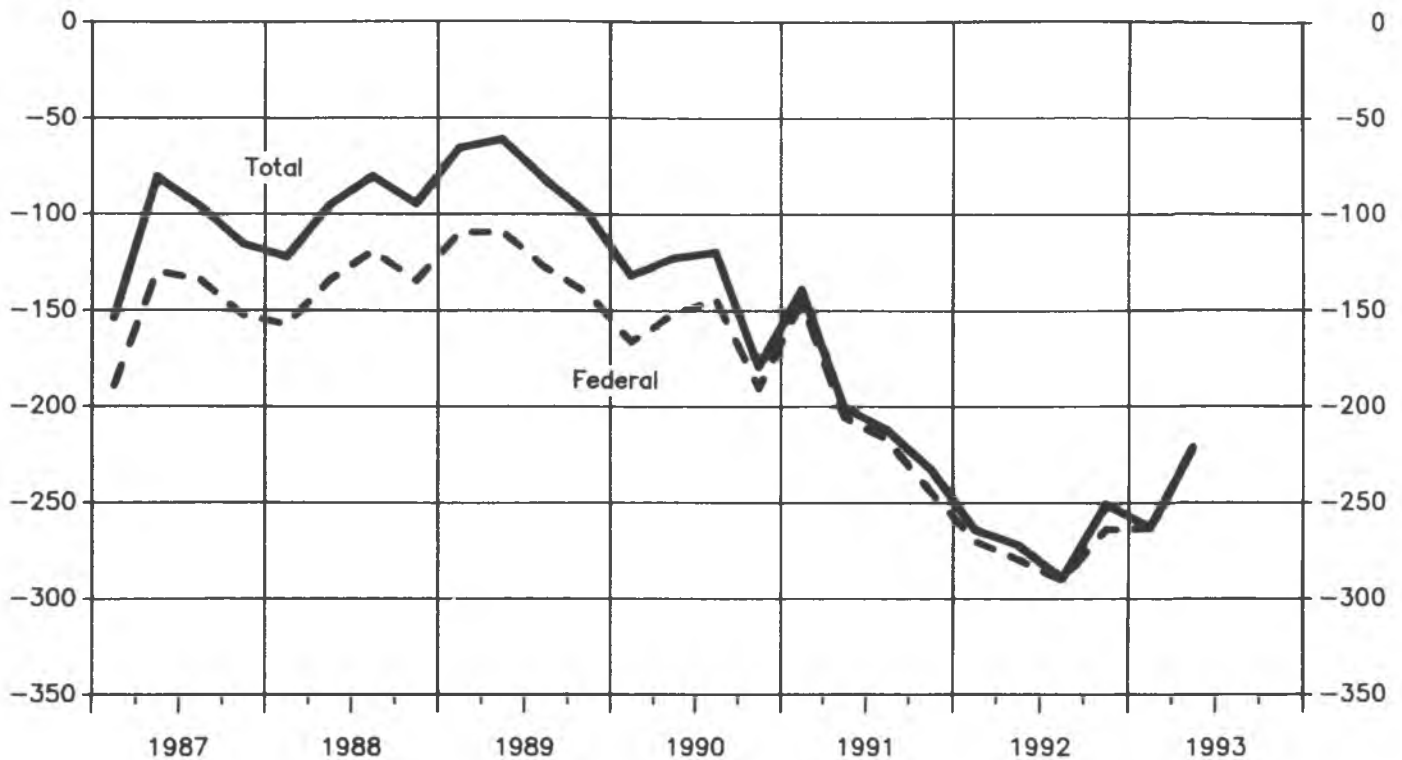
Source: Office of Management and Budget and U.S. Department of Commerce.

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		
	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	1-93	Annual Rates	
4-88	3.9																			296.8	
1-89	-0.3	-4.4																		293.5	
2-89	1.9	0.9	6.6																	298.2	
3-89	3.8	3.8	8.2	9.9																305.3	
4-89	2.3	1.9	4.1	2.9	-3.6															302.5	
1-90	4.1	4.1	6.3	6.3	4.5	13.3														312.1	
2-90	3.5	3.5	5.1	4.8	3.2	6.7	0.5													312.5	
3-90	2.5	2.3	3.5	2.9	1.2	2.9	-1.9	-4.3												309.1	
4-90	4.2	4.2	5.5	5.4	4.5	6.6	4.5	6.5	18.5											322.5	
1-91	4.9	5.0	6.3	6.2	5.6	7.6	6.2	8.1	14.9	11.5										331.4	
2-91	3.9	3.9	4.8	4.6	3.9	5.2	3.6	4.4	7.5	2.4	-6.0									326.3	
3-91	3.0	2.9	3.7	3.4	2.6	3.5	1.9	2.2	3.9	-0.5	-6.1	-6.1								321.2	
4-91	1.8	1.6	2.2	1.7	0.9	1.4	-0.2	-0.3	0.5	-3.5	-8.0	-9.0	-11.9							311.2	
1-92	1.7	1.6	2.1	1.7	0.9	1.4	0.0	0.0	0.7	-2.5	-5.8	-5.7	-5.5	1.4						312.3	
2-92	1.5	1.3	1.7	1.3	0.6	1.0	-0.2	-0.3	0.2	-2.5	-5.1	-4.9	-4.5	-0.5	-2.4					310.4	
3-92	1.9	1.7	2.2	1.9	1.2	1.7	0.6	0.6	1.2	-1.0	-3.0	-2.4	-1.4	2.4	2.8	8.4				316.7	
4-92	1.7	1.6	2.0	1.6	1.0	1.4	0.4	0.4	0.9	-1.1	-2.7	-2.2	-1.4	1.4	1.5	3.4	-1.3			315.7	
1-93	0.8	0.6	0.9	0.6	0.0	0.2	-0.8	-0.9	-0.6	-2.5	-4.1	-3.8	-3.4	-1.6	-2.4	-2.4	-7.4	-13.1		304.8	
2-93	1.0	0.8	1.1	0.8	0.2	0.5	-0.4	-0.5	-0.2	-1.9	-3.3	-2.9	-2.4	-0.8	-1.2	-0.9	-3.8	-5.1	3.7	307.6	

3-88 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 1-93

Second quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
September 29, 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
	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	1-93		
4-88	18.8																			838.7	
1-89	16.6	14.4																		867.3	
2-89	12.2	9.1	4.1																	876.0	
3-89	9.1	6.0	2.1	0.1																876.2	
4-89	10.2	8.2	6.2	7.3	15.0															907.3	
1-90	11.5	10.1	9.0	10.7	16.5	18.0														945.7	
2-90	10.3	9.0	7.9	8.9	12.0	10.6	3.6													954.0	
3-90	9.3	8.0	6.9	7.5	9.5	7.7	2.9	2.2												959.2	
4-90	9.5	8.3	7.5	8.1	9.8	8.5	5.5	6.5	10.9											984.4	
1-91	6.0	4.7	3.5	3.5	4.0	2.0	-1.7	-3.4	-6.1	-20.5										929.6	
2-91	8.3	7.3	6.5	6.9	7.9	6.7	4.6	4.8	5.7	3.2	34.0									1,000.2	
3-91	8.6	7.7	7.1	7.4	8.4	7.5	5.8	6.2	7.3	6.1	22.5	12.0								1,029.0	
4-91	9.4	8.7	8.2	8.6	9.6	8.9	7.7	8.4	9.6	9.3	21.5	15.7	19.6							1,076.0	
1-92	10.1	9.4	9.0	9.5	10.5	10.0	9.0	9.8	11.1	11.2	20.9	16.8	19.3	19.0						1,123.8	
2-92	9.9	9.3	8.9	9.4	10.2	9.8	8.9	9.6	10.7	10.6	18.2	14.5	15.4	13.4	8.0					1,145.6	
3-92	9.2	8.6	8.2	8.5	9.3	8.8	7.9	8.4	9.2	8.9	14.8	11.3	11.1	8.4	3.5	-0.9				1,143.1	
4-92	9.2	8.7	8.3	8.6	9.3	8.8	8.0	8.5	9.2	9.0	14.0	11.0	10.8	8.7	5.5	4.2	9.6			1,169.6	
1-93	8.9	8.3	7.9	8.2	8.8	8.3	7.6	7.9	8.5	8.3	12.5	9.8	9.4	7.4	4.7	3.7	6.0	2.6		1,177.1	
2-93	8.5	7.9	7.6	7.8	8.3	7.9	7.1	7.4	7.9	7.6	11.3	8.8	8.3	6.5	4.2	3.3	4.7	2.3	2.0	1,183.0	
	3-88	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	1-93		

Second quarter data are final estimates.

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September 29, 1993