



National Economic Trends



Comparing Business Cycles Over the Long Run

A nation's real output is the quantity of all types of goods and services produced in a given year valued at the market prices of a base year. Economists frequently examine real output changes over business cycles to find out how a current recession compares with previous recessions. For example, economists might say the 1990 recession was mild compared with previous recessions but that the recovery has been slower. It is difficult, however, to compare real output cycles over long periods because the prices of all components of output do not change at the same rate. When some prices rise faster than others, that is a relative price change.

If the base year for calculating real output is changed, the estimates of real output for any given period will change because the relative prices of different types of goods and services will be different in the base years. A longer span of time between the base period and the given period increases the importance of relative price changes. The base year should be close to the given year to provide a meaningful estimate of real output in the given year.

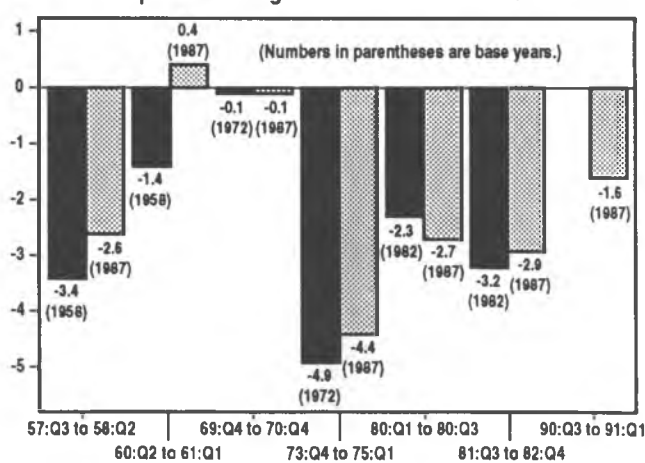
Over the business cycle, certain components of output such as investment or consumer durables vary much more than others. In the United States, the relative price of investment has been falling since 1982. The estimated output series becomes smoother because the volatile investment component receives less weight in the measurement of output. The chart shows the change in real gross national product (GNP), from peak to trough, during the last six recessions measured using two sets of base years, a base year near the

recession and 1987.¹ In four of the last six recessions, use of 1987 weights and prices decrease the estimated loss of GNP during the recession. The recession of 1960 is not a recession at all if 1987 is used as the base year for prices. The only recession which appears deeper using 1987 prices is the recession of 1980. Michael Ulan (1994) suggests that the credit controls used to restrict investment spending may have contributed to this exception.

The difficulty of comparing real output performance across recessions is closely related to the larger, well-known problem of comparing measures of real output across long horizons. Relative price changes suggest that comparisons of real output over long periods of time should be viewed as approximations.

—Christopher J. Neely

Percent Change in Real GNP During Recessions Expressed in Prices and Expenditure Weights of Different Base Years



¹The chart is excerpted from Michael Ulan, *Business Economics* (April 1994). The data are from the Bureau of Economic Analysis (BEA).

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

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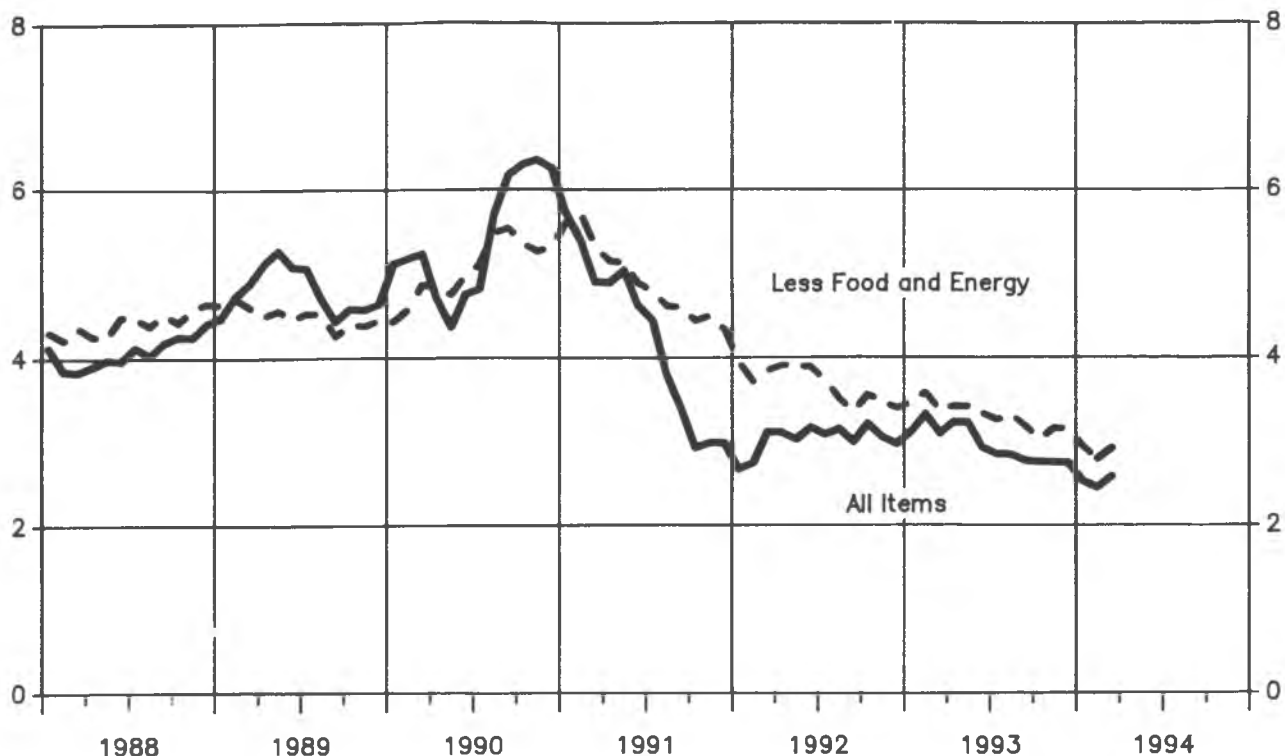
Federal Reserve Bank of St. Louis

Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	
9-92	1.7																			141.2
10-92	3.0	4.3																		141.7
11-92	3.2	3.9	3.4																	142.1
12-92	3.0	3.4	3.0	2.6																142.4
1-93	2.9	3.2	2.9	2.6	2.6															142.7
2-93	3.1	3.4	3.2	3.1	3.4	4.3														143.2
3-93	3.1	3.3	3.1	3.0	3.1	3.4	2.5													143.5
4-93	3.2	3.4	3.3	3.2	3.4	3.7	3.4	4.3												144.0
5-93	3.1	3.3	3.2	3.1	3.2	3.4	3.1	3.4	2.5											144.3
6-93	2.9	3.0	2.9	2.8	2.8	2.9	2.5	2.5	1.7	0.8										144.4
7-93	2.8	2.9	2.7	2.7	2.7	2.7	2.4	2.3	1.7	1.3	1.7									144.6
8-93	2.8	2.9	2.8	2.7	2.8	2.8	2.5	2.5	2.1	2.0	2.5	3.4								145.0
9-93	2.7	2.8	2.6	2.5	2.5	2.5	2.3	2.2	1.8	1.7	2.0	2.1	0.8							145.1
10-93	2.8	2.9	2.8	2.7	2.7	2.7	2.5	2.5	2.2	2.2	2.5	2.8	2.5	4.2						145.6
11-93	2.8	2.9	2.8	2.7	2.8	2.8	2.6	2.6	2.4	2.4	2.7	2.9	2.8	3.8	3.3					146.0
12-93	2.8	2.9	2.8	2.7	2.7	2.8	2.6	2.6	2.4	2.4	2.6	2.8	2.7	3.3	2.9	2.5				146.3
1-94	2.6	2.7	2.6	2.5	2.5	2.5	2.4	2.3	2.1	2.1	2.3	2.4	2.2	2.5	1.9	1.2	0.0			146.3
2-94	2.7	2.7	2.6	2.6	2.6	2.6	2.4	2.4	2.3	2.2	2.4	2.5	2.4	2.7	2.3	1.9	1.7	3.3		146.7
3-94	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.4	2.4	2.6	2.7	2.6	2.9	2.7	2.5	2.5	3.7	4.2	147.2
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	
9-92	4.4																			139.0
10-92	2.2	0.0																		139.0
11-92	1.2	-0.4	-0.9																	138.9
12-92	1.5	0.6	0.9	2.6																139.2
1-93	1.2	0.4	0.6	1.3	0.0															139.2
2-93	1.6	1.0	1.3	2.0	1.7	3.5														139.6
3-93	1.7	1.3	1.6	2.2	2.0	3.1	2.6													139.9
4-93	1.8	1.5	1.7	2.3	2.2	2.9	2.6	2.6												140.2
5-93	2.5	2.3	2.6	3.2	3.3	4.2	4.4	5.3	8.0											141.1
6-93	1.9	1.6	1.8	2.2	2.2	2.6	2.4	2.3	2.2	-3.3										140.7
7-93	1.7	1.5	1.6	2.0	1.9	2.2	1.9	1.7	1.4	-1.7	0.0									140.7
8-93	1.9	1.7	1.9	2.2	2.2	2.5	2.3	2.2	2.2	0.3	2.2	4.3								141.2
9-93	2.1	1.9	2.0	2.3	2.3	2.6	2.5	2.4	2.4	1.1	2.6	3.9	3.5							141.6
10-93	2.3	2.2	2.4	2.7	2.7	3.0	2.9	3.0	3.0	2.1	3.5	4.6	4.8	6.1						142.3
11-93	2.4	2.2	2.4	2.7	2.7	2.9	2.9	2.9	3.0	2.1	3.3	4.1	4.0	4.3	2.6					142.6
12-93	2.6	2.5	2.6	2.9	2.9	3.2	3.2	3.3	3.3	2.7	3.7	4.5	4.5	4.9	4.3	6.1				143.3
1-94	2.3	2.2	2.4	2.6	2.6	2.8	2.7	2.8	2.8	2.1	2.9	3.4	3.3	3.2	2.3	2.1	-1.7			143.1
2-94	2.0	1.9	2.0	2.2	2.2	2.3	2.2	2.2	2.1	1.5	2.1	2.4	2.1	1.9	0.8	0.3	-2.5	-3.3		142.7
3-94	2.0	1.9	2.0	2.2	2.1	2.3	2.2	2.1	2.1	1.5	2.1	2.4	2.1	1.8	1.0	0.6	-1.1	-0.8	1.7	142.9
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	

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

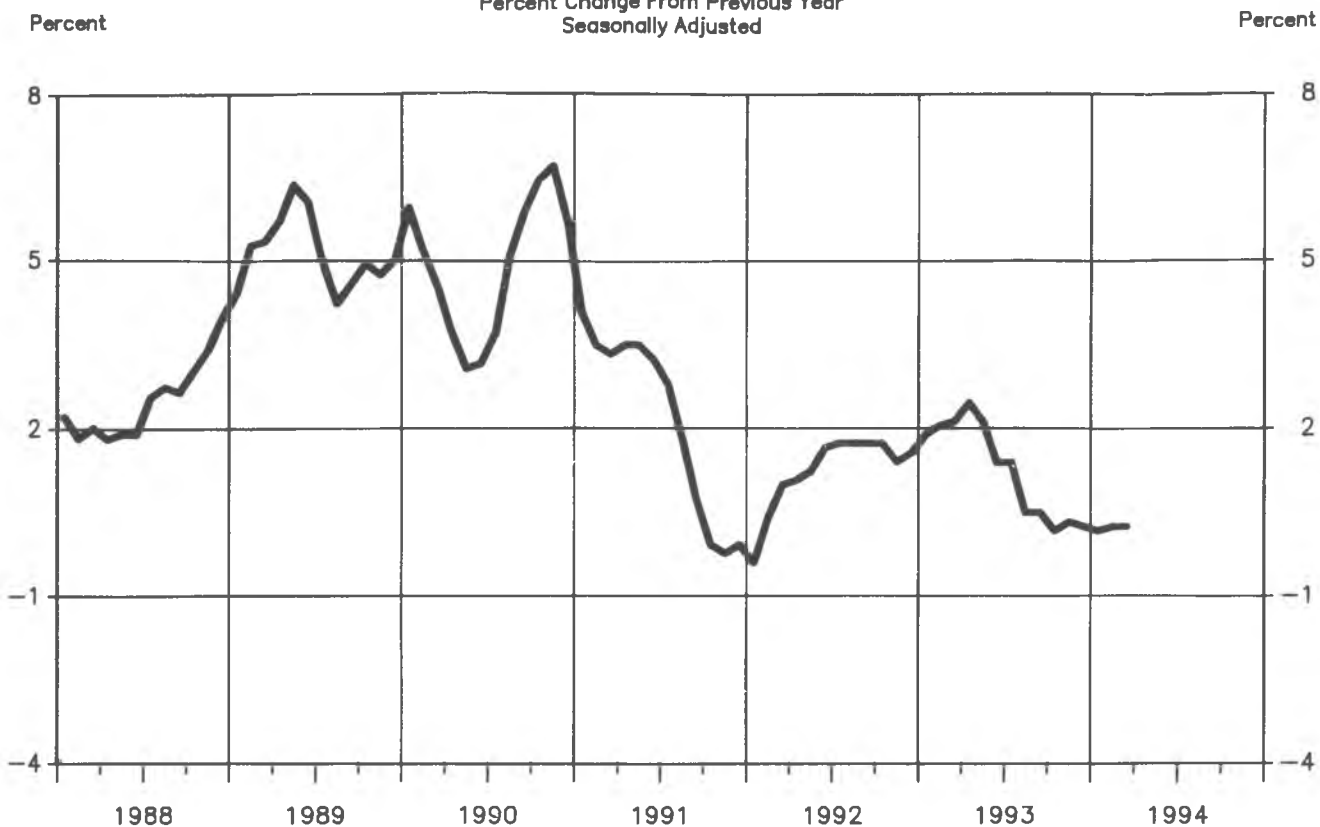
Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	
9-92	-1.2																			103.2
10-92	1.8	4.8																		103.6
11-92	3.9	6.6	8.4																	104.3
12-92	3.2	4.7	4.7	1.2																104.4
1-93	2.1	2.9	2.3	-0.6	-2.3															104.2
2-93	1.2	1.6	0.9	-1.5	-2.8	-3.4														103.9
3-93	2.3	2.9	2.6	1.2	1.2	2.9	9.6													104.7
4-93	2.2	2.7	2.3	1.2	1.2	2.3	5.3	1.2												104.8
5-93	1.2	1.5	1.0	-0.2	-0.5	0.0	1.2	-2.8	-6.7											104.2
6-93	0.5	0.6	0.1	-1.0	-1.3	-1.1	-0.6	-3.8	-6.1	-5.6										103.7
7-93	0.4	0.6	0.1	-0.9	-1.1	-1.0	-0.5	-2.8	-4.1	-2.8	0.0									103.7
8-93	-0.3	-0.2	-0.7	-1.7	-2.0	-2.0	-1.7	-3.9	-5.1	-4.5	-4.0	-7.8								103.0
9-93	-0.6	-0.6	-1.1	-2.0	-2.3	-2.3	-2.1	-4.0	-5.0	-4.5	-4.2	-6.2	-4.6							102.6
10-93	1.0	1.2	0.9	0.2	0.1	0.4	0.9	-0.3	-0.6	0.7	2.3	3.1	9.1	24.6						104.5
11-93	0.2	0.3	0.0	-0.7	-0.8	-0.7	-0.4	-1.6	-2.0	-1.1	-0.2	-0.3	2.4	6.0	-9.9					103.6
12-93	-0.3	-0.2	-0.6	-1.2	-1.4	-1.4	-1.2	-2.3	-2.7	-2.1	-1.5	-1.8	-0.3	1.2	-8.8	-7.8				102.9
1-94	-0.8	-0.8	-1.2	-1.8	-2.0	-2.0	-1.9	-3.0	-3.4	-3.0	-2.6	-3.1	-2.1	-1.5	-8.9	-8.4	-8.9			102.1
2-94	0.3	0.3	0.1	-0.5	-0.6	-0.4	-0.2	-1.0	-1.3	-0.6	0.0	0.0	1.4	2.6	-2.3	0.4	4.8	20.5		103.7
3-94	0.5	0.6	0.3	-0.1	-0.2	-0.1	0.2	-0.6	-0.7	-0.1	0.5	0.6	1.8	2.9	-0.9	1.5	4.7	12.3	4.7	104.1
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	

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

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982 = 100	
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	
9-92	2.0																			123.7
10-92	2.5	2.9																		124.0
11-92	1.3	1.0	-1.0																	123.9
12-92	1.0	0.6	-0.5	0.0																123.9
1-93	1.6	1.5	1.0	2.0	3.9															124.3
2-93	2.1	2.1	1.9	2.9	4.4	4.9														124.8
3-93	2.2	2.3	2.1	2.9	3.9	3.9	2.9													125.1
4-93	2.7	2.8	2.8	3.5	4.4	4.6	4.4	5.9												125.7
5-93	2.4	2.4	2.4	2.9	3.5	3.4	2.9	2.9	0.0											125.7
6-93	1.6	1.5	1.3	1.7	1.9	1.6	0.7	0.0	-2.8	-5.6										125.1
7-93	1.4	1.4	1.2	1.5	1.7	1.3	0.6	0.0	-1.9	-2.8	0.0									125.1
8-93	0.5	0.4	0.1	0.2	0.2	-0.3	-1.1	-1.9	-3.8	-5.0	-4.7	-9.2								124.1
9-93	0.6	0.5	0.3	0.4	0.4	0.0	-0.7	-1.3	-2.7	-3.3	-2.5	-3.8	2.0							124.3
10-93	0.5	0.4	0.2	0.3	0.3	-0.1	-0.7	-1.2	-2.4	-2.8	-2.1	-2.8	0.5	-1.0						124.2
11-93	0.5	0.4	0.2	0.3	0.4	0.0	-0.5	-1.0	-1.9	-2.2	-1.5	-1.9	0.6	0.0	1.0					124.3
12-93	0.4	0.3	0.1	0.2	0.2	-0.1	-0.6	-1.0	-1.8	-2.0	-1.4	-1.7	0.2	-0.3	0.0	-1.0				124.2
1-94	0.6	0.5	0.3	0.4	0.4	0.2	-0.3	-0.6	-1.3	-1.4	-0.8	-1.0	0.8	0.5	1.0	1.0	2.9			124.5
2-94	0.9	0.8	0.7	0.8	0.8	0.6	0.2	0.0	-0.6	-0.6	0.0	0.0	1.6	1.6	2.2	2.6	4.4	5.9		125.1
3-94	1.0	0.9	0.8	0.9	1.0	0.8	0.4	0.2	-0.3	-0.3	0.3	0.4	1.8	1.8	2.3	2.7	3.9	4.4	2.9	125.4
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	

8-92 9-92 10-92 11-92 12-92 1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94

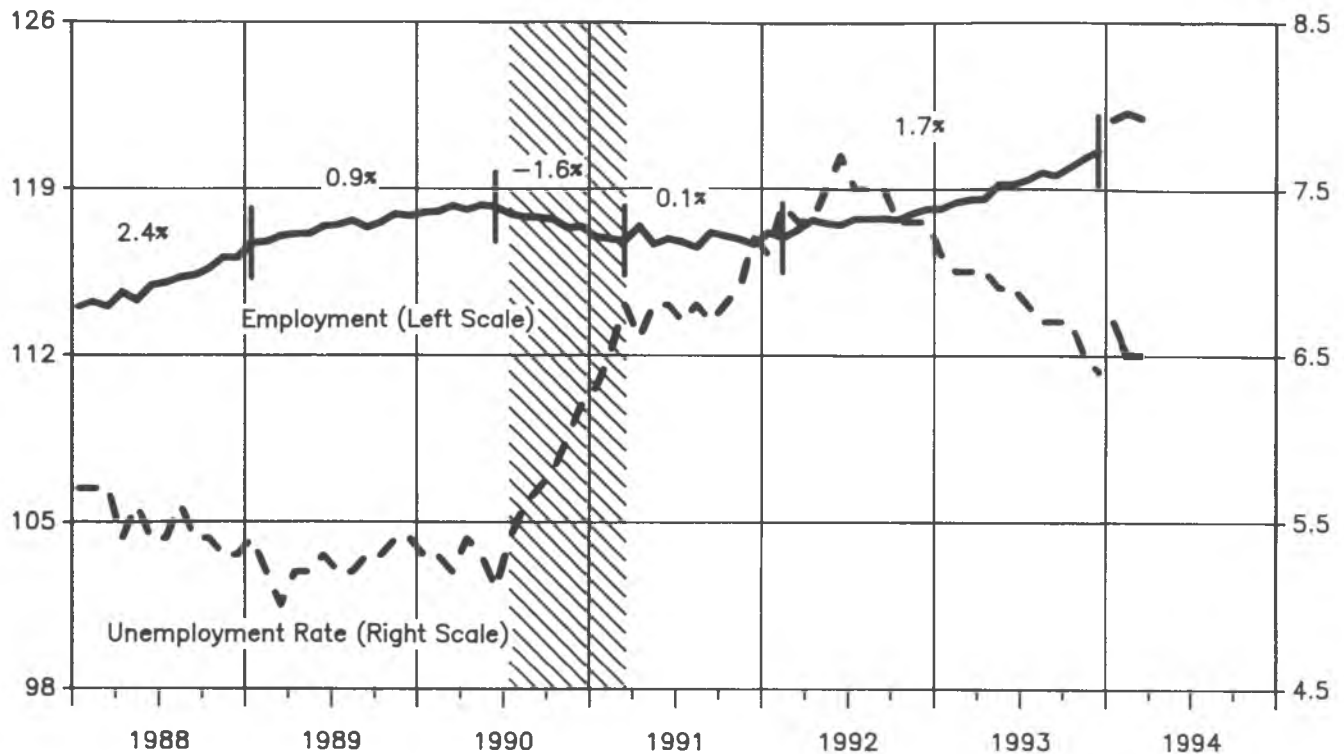
Prepared by Federal Reserve Bank of St. Louis
April 12, 1994

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

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

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment (Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94		2-94
9-92	0.2																			117,772
10-92	-0.1	-0.5																		117,723
11-92	0.8	1.0	2.6																	117,974
12-92	1.0	1.3	2.2	1.9																118,155
1-93	0.9	1.0	1.6	1.0	0.2															118,178
2-93	1.2	1.4	1.8	1.6	1.5	2.7														118,442
3-93	1.2	1.3	1.7	1.5	1.4	2.0	1.2													118,562
4-93	1.1	1.2	1.5	1.2	1.1	1.4	0.7	0.2												118,585
5-93	1.6	1.8	2.1	2.1	2.1	2.6	2.5	3.2	6.2											119,180
6-93	1.5	1.6	1.9	1.8	1.8	2.1	1.9	2.1	3.1	0.1										119,187
7-93	1.5	1.6	1.9	1.8	1.8	2.0	1.9	2.1	2.7	1.0	1.9									119,370
8-93	1.7	1.8	2.0	1.9	2.0	2.2	2.1	2.3	2.8	1.7	2.6	3.3								119,692
9-93	1.4	1.5	1.7	1.6	1.6	1.8	1.6	1.7	2.0	1.0	1.3	1.0	-1.2							119,568
10-93	1.6	1.7	1.9	1.8	1.8	2.0	1.9	2.0	2.3	1.5	1.9	1.9	1.3	3.8						119,941
11-93	1.8	1.9	2.0	2.0	2.0	2.2	2.1	2.2	2.5	1.9	2.3	2.4	2.2	3.9	4.0					120,332
12-93	1.8	2.0	2.1	2.1	2.1	2.3	2.3	2.4	2.6	2.1	2.5	2.6	2.4	3.7	3.7	3.3				120,661
1-94	2.5	2.7	2.9	2.9	3.0	3.2	3.3	3.5	3.8	3.5	4.0	4.4	4.6	6.2	6.9	8.5	13.8			121,971
2-94	2.5	2.7	2.9	2.9	3.0	3.2	3.2	3.4	3.7	3.5	3.9	4.2	4.3	5.5	5.9	6.6	8.2	2.9		122,258
3-94	2.3	2.4	2.6	2.6	2.6	2.8	2.8	2.9	3.2	2.9	3.2	3.4	3.4	4.2	4.2	4.3	4.6	0.3	-2.1	122,037

8-92 9-92 10-92 11-92 12-92 1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94

BREAK IN SERIES

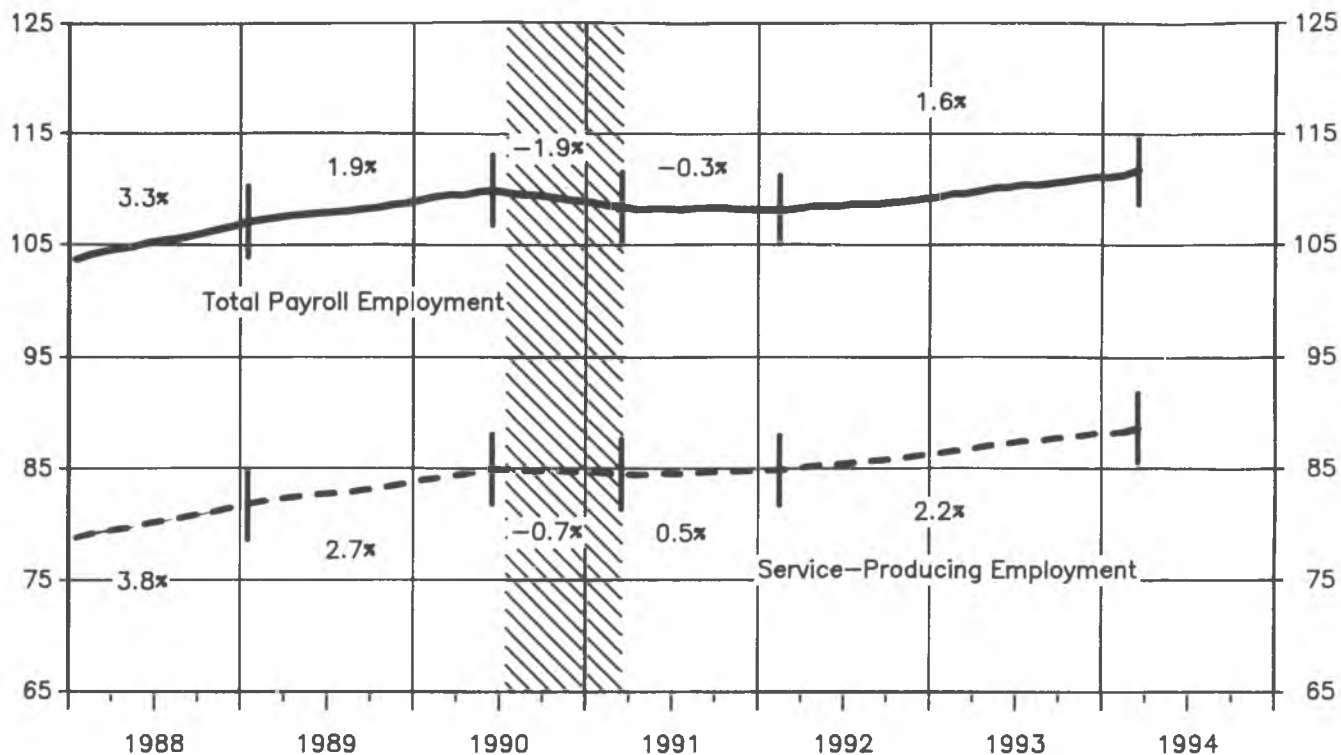
Prepared by Federal Reserve Bank of St. Louis
April 1, 1994

Payroll Employment

Seasonally Adjusted

Millions of Persons

Millions of Persons



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																	Thousands of Persons
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	
9-92	0.7																	108,674
10-92	1.0	1.3																108,789
11-92	1.1	1.4	1.5															108,921
12-92	1.3	1.5	1.6	1.8														109,079
1-93	1.4	1.6	1.6	1.7	1.7													109,235
2-93	1.7	1.9	2.1	2.3	2.6	3.4												109,539
3-93	1.5	1.6	1.7	1.8	1.8	1.8	0.3											109,565
4-93	1.7	1.8	1.9	2.0	2.1	2.2	1.5	2.8										109,820
5-93	1.8	1.9	2.0	2.1	2.2	2.3	1.9	2.7	2.6									110,058
6-93	1.6	1.8	1.8	1.9	1.9	1.9	1.5	2.0	1.5	0.5								110,101
7-93	1.7	1.8	1.9	2.0	2.0	2.0	1.8	2.1	1.9	1.5	2.6							110,338
8-93	1.6	1.6	1.7	1.7	1.7	1.7	1.4	1.6	1.3	0.9	1.1	-0.4						110,305
9-93	1.6	1.7	1.7	1.7	1.7	1.7	1.5	1.7	1.5	1.2	1.5	0.9	2.2					110,502
10-93	1.6	1.7	1.7	1.7	1.7	1.7	1.5	1.7	1.5	1.3	1.5	1.2	2.0	1.8				110,664
11-93	1.7	1.7	1.8	1.8	1.8	1.8	1.6	1.8	1.7	1.5	1.7	1.5	2.1	2.1	2.4			110,880
12-93	1.7	1.8	1.8	1.9	1.9	1.9	1.7	1.9	1.8	1.6	1.8	1.7	2.2	2.2	2.4	2.5		111,110
1-94	1.6	1.7	1.7	1.7	1.7	1.7	1.5	1.7	1.5	1.4	1.5	1.3	1.7	1.6	1.5	1.1	-0.3	111,079
2-94	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.7	1.6	1.5	1.6	1.5	1.8	1.7	1.7	1.4	0.9	111,277
3-94	1.8	1.9	1.9	1.9	1.9	2.0	1.8	2.0	1.9	1.8	2.0	1.9	2.2	2.2	2.3	2.3	3.6	111,733

8-92 9-92 10-92 11-92 12-92 1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94

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

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	
9-92	1.7																			85,662
10-92	1.8	1.9																		85,794
11-92	1.8	1.9	1.9																	85,926
12-92	1.9	2.0	2.1	2.4																86,094
1-93	2.0	2.0	2.1	2.2	2.0															86,234
2-93	2.2	2.3	2.4	2.6	2.6	3.3														86,470
3-93	2.0	2.1	2.1	2.2	2.1	2.2	1.1													86,549
4-93	2.3	2.4	2.5	2.6	2.6	2.8	2.6	4.1												86,840
5-93	2.4	2.4	2.5	2.6	2.7	2.9	2.7	3.5	3.0											87,052
6-93	2.3	2.3	2.4	2.5	2.5	2.6	2.4	2.9	2.2	1.5										87,160
7-93	2.4	2.4	2.5	2.6	2.6	2.7	2.6	2.9	2.6	2.4	3.2									87,390
8-93	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.4	2.0	1.6	1.7	0.2								87,402
9-93	2.2	2.3	2.3	2.4	2.4	2.4	2.3	2.5	2.2	2.0	2.1	1.6	3.0							87,616
10-93	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.4	2.1	1.9	2.0	1.6	2.3	1.6						87,730
11-93	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.3	2.1	1.9	2.0	1.7	2.2	1.9	2.2					87,886
12-93	2.2	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.2	2.1	2.2	2.0	2.4	2.2	2.6	3.0				88,102
1-94	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.1	1.9	1.7	1.8	1.5	1.8	1.5	1.5	1.2	-0.6			88,055
2-94	2.1	2.1	2.1	2.2	2.2	2.2	2.1	2.2	2.0	1.9	1.9	1.7	2.0	1.8	1.8	1.7	1.1	2.8		88,259
3-94	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.4	2.3	2.2	2.3	2.1	2.4	2.3	2.5	2.6	2.4	4.0	5.2	88,632
8-92 9-92 10-92 11-92 12-92 1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94																				

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

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	
9-92	-3.1																			23,012
10-92	-2.0	-0.9																		22,995
11-92	-1.3	-0.4	0.0																	22,995
12-92	-1.1	-0.5	-0.3	-0.5																22,985
1-93	-0.7	-0.1	0.1	0.2	0.8															23,001
2-93	0.0	0.6	1.0	1.3	2.2	3.6														23,069
3-93	-0.4	0.0	0.2	0.3	0.5	0.4	-2.7													23,016
4-93	-0.6	-0.2	-0.1	-0.2	-0.1	-0.4	-2.3	-1.9												22,980
5-93	-0.4	0.0	0.1	0.1	0.2	0.1	-1.1	-0.3	1.4											23,006
6-93	-0.7	-0.4	-0.4	-0.4	-0.4	-0.6	-1.7	-1.3	-1.0	-3.3										22,941
7-93	-0.6	-0.3	-0.3	-0.3	-0.3	-0.5	-1.3	-0.9	-0.6	-1.5	0.4									22,948
8-93	-0.7	-0.5	-0.5	-0.5	-0.5	-0.7	-1.4	-1.2	-1.0	-1.8	-1.0	-2.3								22,903
9-93	-0.7	-0.5	-0.5	-0.6	-0.6	-0.7	-1.4	-1.1	-1.0	-1.6	-1.0	-1.6	-0.9							22,886
10-93	-0.5	-0.3	-0.3	-0.3	-0.3	-0.4	-0.9	-0.6	-0.4	-0.7	-0.1	-0.2	0.8	2.5						22,934
11-93	-0.3	-0.1	0.0	0.0	0.0	0.0	-0.4	-0.1	0.1	-0.1	0.6	0.6	1.6	2.9	3.2					22,994
12-93	-0.2	0.0	0.0	0.1	0.1	0.0	-0.3	0.0	0.2	0.0	0.6	0.6	1.4	2.1	2.0	0.7				23,008
1-94	-0.1	0.0	0.1	0.1	0.2	0.1	-0.2	0.0	0.3	0.1	0.6	0.7	1.3	1.8	1.6	0.8	0.8			23,024
2-94	-0.2	0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.2	0.1	0.5	0.5	1.0	1.4	1.1	0.4	0.3	-0.3		23,018
3-94	0.1	0.3	0.3	0.3	0.4	0.4	0.1	0.4	0.6	0.5	0.9	1.0	1.5	1.9	1.8	1.4	1.6	2.0	4.4	23,101
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	

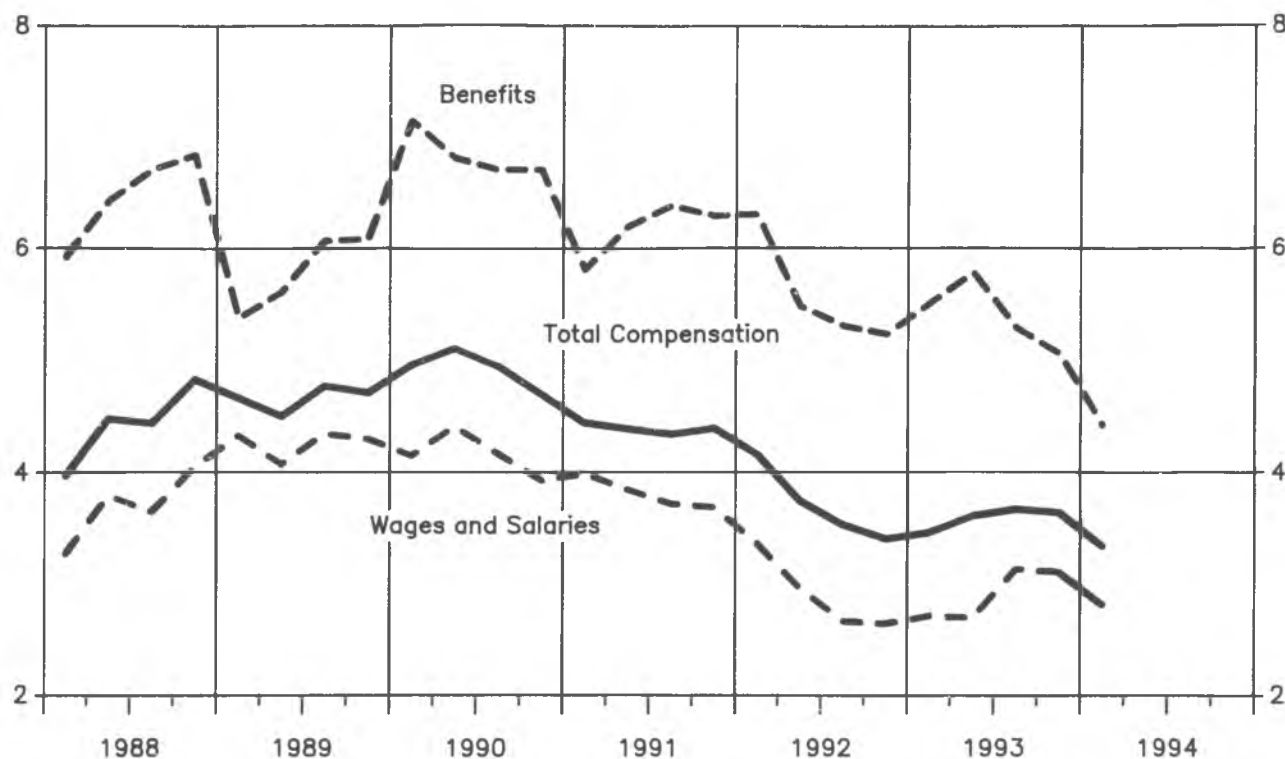
Prepared by Federal Reserve Bank of St. Louis
April 1, 1994

Change in the Employment Cost Index and Its Components

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation.

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																June 1989 = 100			
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	
3-89	4.9																			101.2
4-89	4.9	4.8																		102.4
1-90	5.1	5.2	5.6																	103.8
2-90	5.1	5.2	5.3	5.1																105.1
3-90	4.9	4.9	5.0	4.7	4.3															106.2
4-90	4.7	4.7	4.7	4.4	4.0	3.8														107.2
1-91	4.7	4.7	4.7	4.4	4.2	4.2	4.6													108.4
2-91	4.7	4.7	4.7	4.5	4.4	4.4	4.7	4.9												109.7
3-91	4.7	4.6	4.6	4.4	4.3	4.3	4.5	4.5	4.1											110.8
4-91	4.6	4.6	4.5	4.4	4.3	4.3	4.4	4.3	4.1	4.0										111.9
1-92	4.5	4.5	4.4	4.3	4.2	4.2	4.2	4.2	3.9	3.8	3.6									112.9
2-92	4.4	4.4	4.3	4.2	4.1	4.0	4.1	4.0	3.7	3.6	3.4	3.2								113.8
3-92	4.3	4.3	4.2	4.1	4.0	3.9	3.9	3.8	3.6	3.5	3.4	3.2	3.2							114.7
4-92	4.3	4.2	4.2	4.0	3.9	3.9	3.9	3.8	3.6	3.5	3.4	3.3	3.4	3.5						115.7
1-93	4.2	4.2	4.1	4.0	3.9	3.9	3.9	3.8	3.6	3.6	3.5	3.5	3.5	3.7	3.9					116.8
2-93	4.2	4.2	4.1	4.0	3.9	3.9	3.9	3.8	3.7	3.6	3.5	3.5	3.6	3.7	3.8	3.8				117.9
3-93	4.2	4.1	4.1	4.0	3.9	3.8	3.8	3.8	3.6	3.6	3.5	3.5	3.6	3.7	3.7	3.6	3.4			118.9
4-93	4.1	4.1	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.4	3.4		119.9
1-94	4.0	4.0	3.9	3.8	3.8	3.7	3.7	3.6	3.5	3.5	3.4	3.4	3.4	3.5	3.4	3.3	3.2	3.1	2.7	120.7

2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93 3-93 4-93

Data are for the last month of quarter.

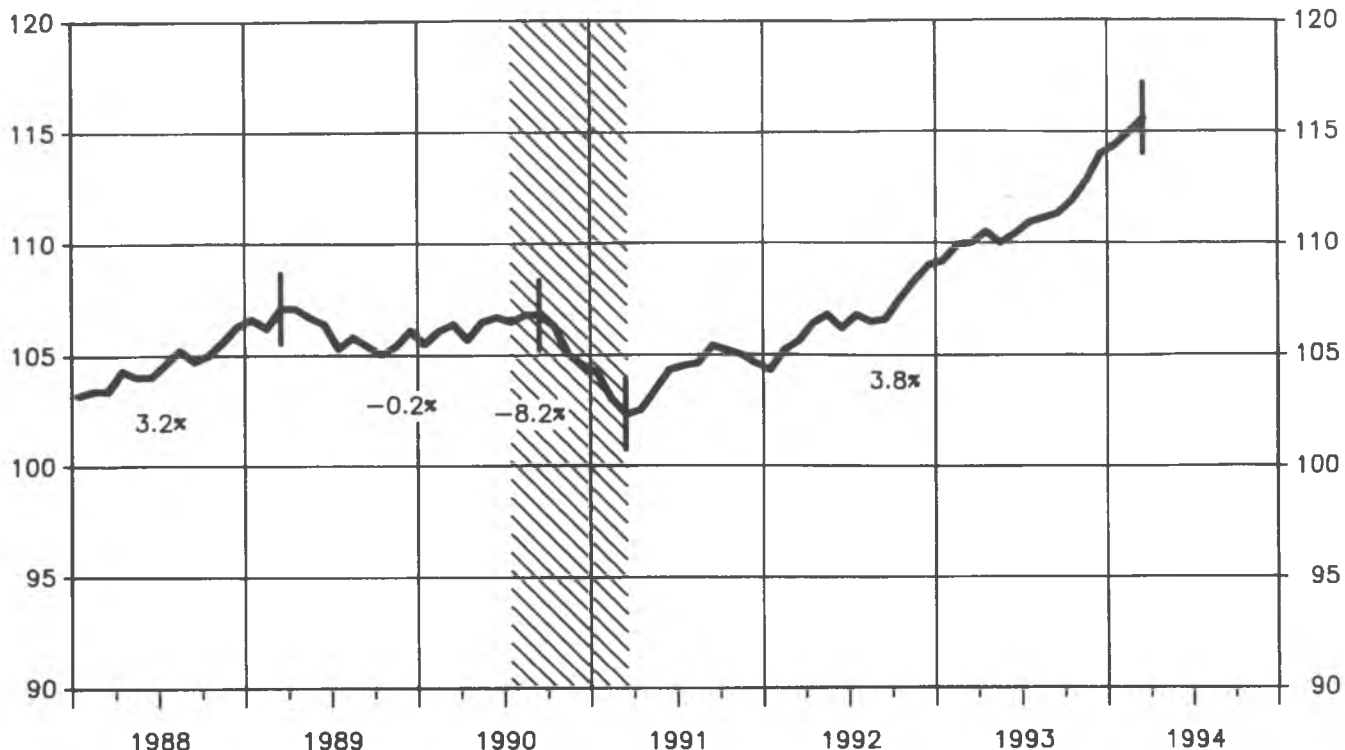
Prepared by Federal Reserve Bank of St. Louis
April 26, 1994

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1987 = 100	
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	
9-92	1.1																			106.6
10-92	5.8	10.6																		107.5
11-92	6.9	10.0	9.3																	108.3
12-92	7.2	9.3	8.7	8.0																109.0
1-93	6.2	7.5	6.5	5.1	2.2															109.2
2-93	6.5	7.6	6.8	6.0	5.1	8.0														109.9
3-93	5.7	6.5	5.7	4.8	3.7	4.5	1.1													110.0
4-93	5.7	6.4	5.7	4.9	4.2	4.8	3.3	5.6												110.5
5-93	4.4	4.8	4.0	3.2	2.2	2.2	0.4	0.0	-5.3											110.0
6-93	4.4	4.8	4.1	3.3	2.6	2.7	1.4	1.5	-0.5	4.5										110.4
7-93	4.5	4.9	4.2	3.6	3.0	3.1	2.2	2.5	1.5	5.0	5.6									110.9
8-93	4.3	4.6	4.0	3.5	2.9	3.0	2.2	2.4	1.6	4.1	3.9	2.2								111.1
9-93	4.2	4.4	3.9	3.3	2.8	2.9	2.2	2.4	1.7	3.6	3.3	2.2	2.2							111.3
10-93	4.3	4.6	4.1	3.6	3.2	3.3	2.7	3.0	2.5	4.2	4.1	3.7	4.4	6.7						111.9
11-93	4.7	5.0	4.5	4.2	3.8	4.0	3.5	3.8	3.6	5.2	5.3	5.2	6.3	8.4	10.1					112.8
12-93	5.2	5.5	5.2	4.8	4.6	4.8	4.5	4.9	4.8	6.3	6.6	6.8	8.0	10.1	11.8	13.5				114.0
1-94	5.2	5.4	5.1	4.8	4.6	4.8	4.5	4.8	4.7	6.1	6.3	6.4	7.3	8.6	9.2	8.8	4.3			114.4
2-94	5.3	5.5	5.2	4.9	4.7	4.9	4.6	5.0	4.9	6.1	6.3	6.4	7.1	8.2	8.5	8.0	5.4	6.5		115.0
3-94	5.3	5.6	5.3	5.0	4.8	5.0	4.8	5.1	5.0	6.1	6.3	6.4	7.0	7.9	8.1	7.6	5.7	6.5	6.4	115.6
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	

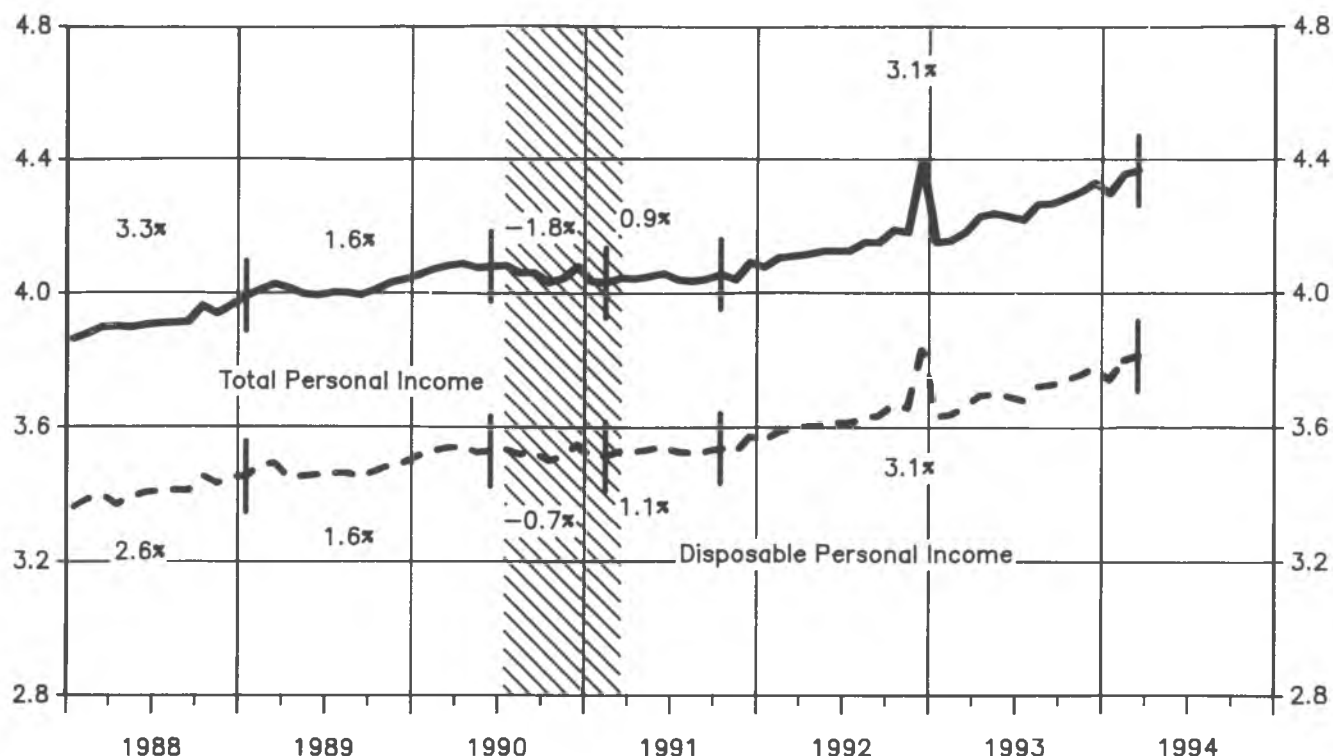
Prepared by Federal Reserve Bank of St. Louis
April 15, 1994

Personal Income in 1987 Dollars

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



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

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Disposable Personal Income in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																	Billions of Dollars		
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	Annual Rates
9-92	1.5																			3,632.8
10-92	6.5	11.8																		3,666.8
11-92	3.2	4.0	-3.2																	3,656.9
12-92	17.5	23.4	29.7	73.7																3,829.1
1-93	0.2	-0.2	-3.9	-4.2	-47.2															3,630.7
2-93	0.4	0.2	-2.5	-2.2	-26.6	1.9														3,636.5
3-93	1.5	1.5	-0.4	0.3	-16.5	5.0	8.2													3,660.4
4-93	2.7	2.9	1.5	2.5	-10.2	7.2	9.9	11.7												3,694.2
5-93	2.6	2.7	1.4	2.2	-8.0	5.6	6.9	6.3	1.1											3,697.7
6-93	2.1	2.1	1.0	1.6	-7.1	4.0	4.6	3.4	-0.5	-2.1										3,691.2
7-93	1.5	1.5	0.4	0.9	-6.6	2.7	2.8	1.5	-1.7	-3.1	-4.1									3,678.5
8-93	2.6	2.7	1.8	2.4	-4.2	4.3	4.7	4.0	2.2	2.6	5.0	14.9								3,721.3
9-93	2.5	2.6	1.8	2.3	-3.6	4.0	4.3	3.6	2.1	2.3	3.9	8.1	1.6							3,726.3
10-93	2.6	2.7	2.0	2.5	-2.8	4.0	4.3	3.8	2.5	2.8	4.0	6.9	3.1	4.6						3,740.2
11-93	2.8	2.9	2.2	2.7	-2.1	4.1	4.4	3.9	2.9	3.2	4.2	6.4	3.7	4.8	5.0					3,755.5
12-93	3.1	3.2	2.6	3.1	-1.3	4.4	4.7	4.3	3.4	3.8	4.8	6.6	4.6	5.7	6.2	7.5				3,778.1
1-94	2.2	2.2	1.6	2.0	-2.1	3.0	3.1	2.7	1.7	1.8	2.3	3.4	1.3	1.2	0.1	-2.3	-11.1			3,741.1
2-94	3.1	3.2	2.7	3.1	-0.7	4.3	4.4	4.1	3.4	3.6	4.4	5.6	4.2	4.7	4.7	4.6	3.2	19.9		3,798.2
3-94	3.1	3.2	2.8	3.1	-0.4	4.2	4.4	4.1	3.4	3.7	4.3	5.4	4.1	4.6	4.6	4.5	3.5	11.7	4.0	3,810.5

8-92 9-92 10-92 11-92 12-92 1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94

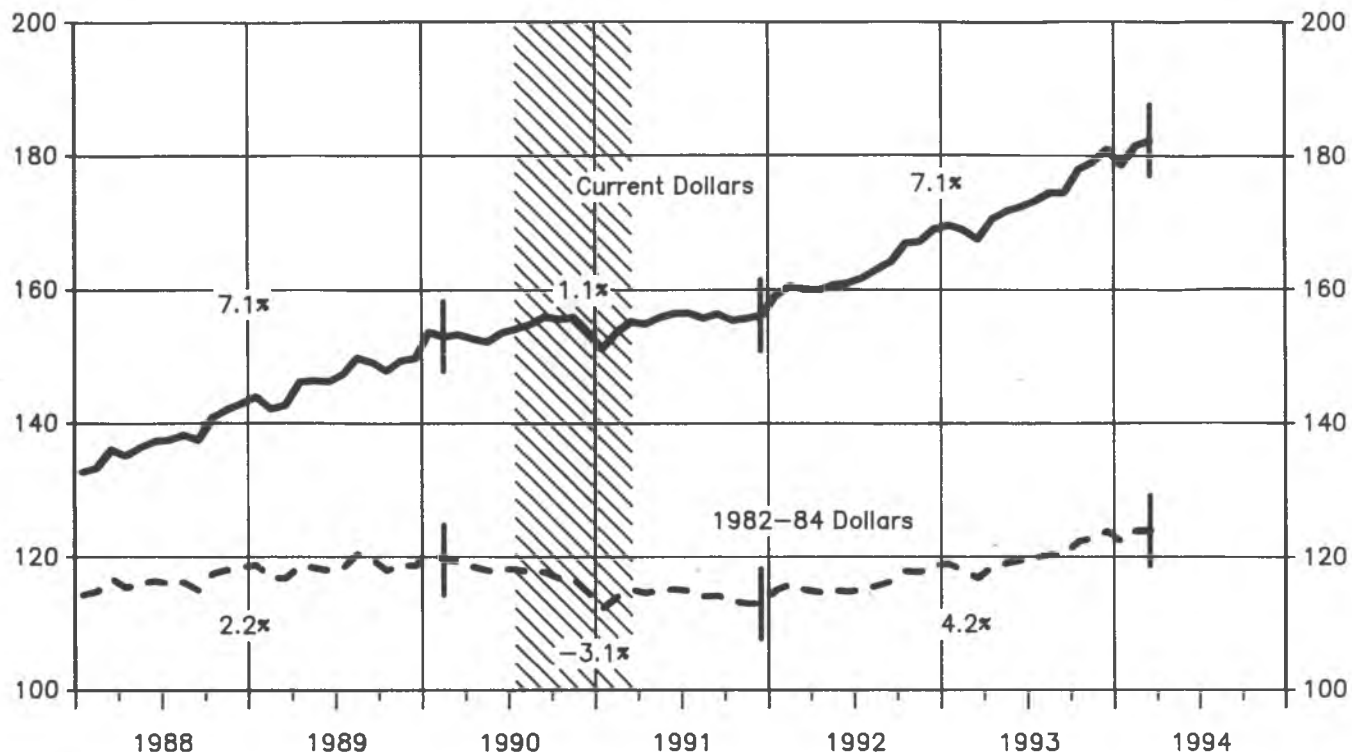
Prepared by Federal Reserve Bank of St. Louis
April 29, 1994

Retail Sales

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Shaded area represents a period of business recession.

The CPI is used to deflate retail sales data.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Retail Sales in 1982-84 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	
9-92	7.1																			116,220
10-92	12.1	17.3																		117,773
11-92	7.3	7.4	-1.6																	117,616
12-92	8.3	8.7	4.7	11.3																118,673
1-93	6.9	6.8	3.5	6.2	1.3															118,801
2-93	4.1	3.5	0.3	1.0	-3.9	-8.7														117,898
3-93	1.7	0.8	-2.2	-2.4	-6.5	-10.2	-11.7													116,686
4-93	3.7	3.2	1.0	1.5	-0.8	-1.5	2.3	18.6												118,353
5-93	3.9	3.5	1.7	2.2	0.5	0.3	3.5	12.1	5.9											118,920
6-93	3.9	3.6	2.0	2.5	1.1	1.0	3.6	9.3	4.9	3.9										119,303
7-93	4.0	3.6	2.2	2.7	1.5	1.6	3.8	8.0	4.7	4.2	4.4								119,734	
8-93	4.0	3.8	2.5	3.0	2.0	2.1	4.0	7.4	4.8	4.5	4.7	5.0							120,226	
9-93	3.7	3.4	2.3	2.7	1.7	1.8	3.4	6.1	3.8	3.3	3.1	2.4	-0.1							120,212
10-93	4.9	4.7	3.7	4.2	3.5	3.8	5.5	8.2	6.5	6.7	7.4	8.3	10.0	21.3						122,158
11-93	4.9	4.7	3.8	4.2	3.6	3.9	5.4	7.7	6.2	6.3	6.8	7.4	8.1	12.5	4.5					122,604
12-93	5.2	5.1	4.3	4.7	4.2	4.5	5.9	8.1	6.8	7.0	7.5	8.1	8.9	12.0	7.7	11.0				123,679
1-94	4.0	3.8	2.9	3.3	2.7	2.8	3.9	5.6	4.3	4.0	4.1	4.0	3.8	4.8	-0.2	-2.4	-14.2			122,107
2-94	4.7	4.5	3.8	4.1	3.6	3.8	4.9	6.6	5.5	5.4	5.6	5.8	5.9	7.2	3.9	3.7	0.2	17.2		123,729
3-94	4.5	4.3	3.6	3.9	3.5	3.6	4.6	6.1	5.1	5.0	5.1	5.2	5.2	6.1	3.3	3.0	0.5	8.7	0.9	123,821

8-92 9-92 10-92 11-92 12-92 1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94

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

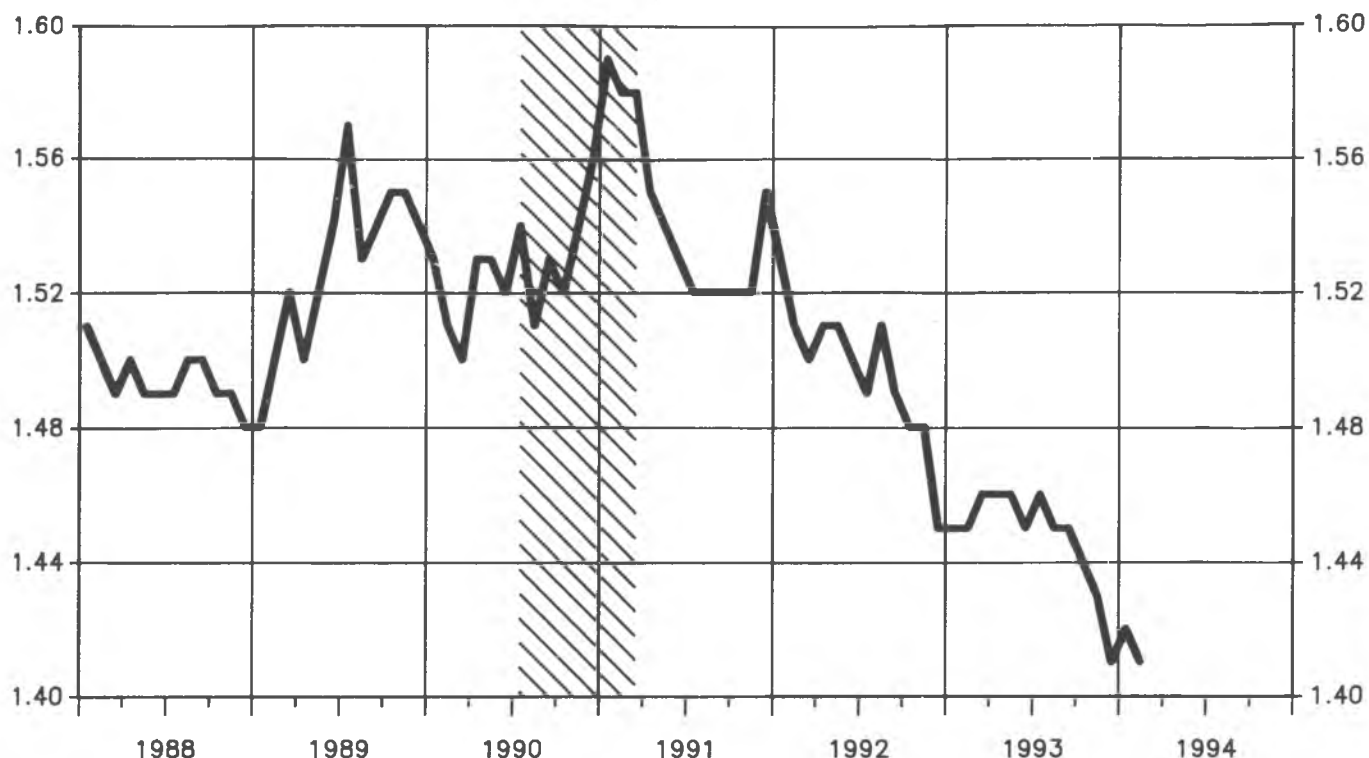
Prepared by Federal Reserve Bank of St. Louis
April 13, 1994

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted

Ratio

Ratio



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Dollars
	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	
8-92	2.1																			839,808
9-92	0.4	-1.4																		838,850
10-92	0.4	-0.5	0.5																	839,173
11-92	0.8	0.4	1.3	2.1																840,645
12-92	1.0	0.7	1.4	1.9	1.7															841,831
1-93	1.5	1.4	2.1	2.7	3.0	4.3														844,777
2-93	1.8	1.7	2.3	2.8	3.0	3.7	3.1													846,950
3-93	2.3	2.4	3.0	3.5	3.8	4.6	4.7	6.3												851,282
4-93	2.5	2.6	3.2	3.6	3.9	4.5	4.5	5.3	4.2											854,209
5-93	2.6	2.6	3.1	3.5	3.8	4.2	4.1	4.5	3.6	3.0										856,288
6-93	2.4	2.4	2.9	3.2	3.3	3.6	3.5	3.5	2.6	1.9	0.8									856,853
7-93	2.2	2.2	2.6	2.8	2.9	3.1	2.9	2.9	2.0	1.3	0.5	0.2								857,008
8-93	2.3	2.3	2.6	2.8	2.9	3.1	2.9	2.9	2.2	1.7	1.3	1.5	2.8							858,979
9-93	2.3	2.3	2.6	2.8	2.9	3.0	2.9	2.8	2.3	1.9	1.6	1.9	2.7	2.7						860,885
10-93	2.3	2.3	2.6	2.7	2.8	2.9	2.7	2.7	2.2	1.9	1.6	1.9	2.4	2.2	1.7					862,110
11-93	2.5	2.6	2.8	3.0	3.1	3.2	3.1	3.1	2.7	2.5	2.5	2.8	3.4	3.7	4.1	6.6				866,720
12-93	2.3	2.3	2.5	2.7	2.7	2.8	2.7	2.6	2.2	2.0	1.9	2.0	2.4	2.3	2.2	2.4	-1.6			865,584
1-94	2.3	2.3	2.5	2.7	2.7	2.8	2.6	2.6	2.2	2.0	1.9	2.1	2.4	2.3	2.2	2.3	0.2	2.1		867,065
2-94	2.5	2.5	2.7	2.9	2.9	3.0	2.9	2.9	2.6	2.4	2.4	2.6	2.9	2.9	3.0	3.3	2.2	4.1	6.2	871,427
	7-92	8-92	9-92	10-92	11-92	12-92	1-93	2-93	3-93	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	

7-92 8-92 9-92 10-92 11-92 12-92 1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94

Revised from 1987, reflecting revisions of retail and wholesale trade.

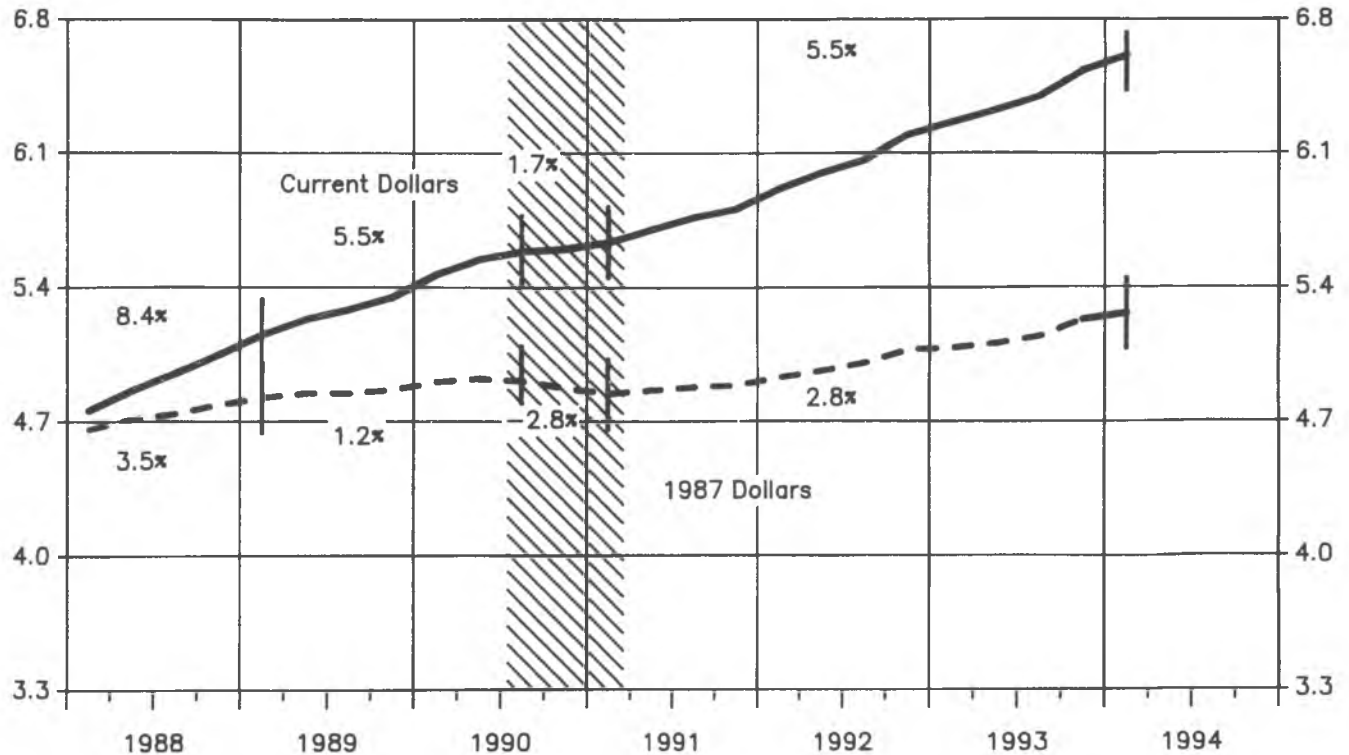
Prepared by Federal Reserve Bank of St. Louis
April 14, 1994

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	Annual Rates
3-89	0.0																			4,839.0
4-89	0.7	1.5																		4,856.7
1-90	1.6	2.5	3.5																	4,898.3
2-90	1.6	2.2	2.5	1.5																4,917.1
3-90	1.1	1.4	1.4	0.3	-0.9															4,906.5
4-90	0.4	0.5	0.2	-0.8	-2.0	-3.2														4,867.2
1-91	0.0	0.0	-0.3	-1.2	-2.1	-2.8	-2.4													4,837.8
2-91	0.2	0.2	0.0	-0.7	-1.3	-1.4	-0.5	1.5												4,855.6
3-91	0.3	0.3	0.2	-0.4	-0.7	-0.7	0.1	1.4	1.4											4,872.6
4-91	0.3	0.4	0.2	-0.2	-0.5	-0.4	0.3	1.2	1.0	0.6										4,879.6
1-92	0.6	0.7	0.6	0.2	0.1	0.2	0.9	1.7	1.8	2.0	3.5									4,922.0
2-92	0.8	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	1.0	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	1.3	1.4	1.4	1.2	1.2	1.5	2.0	2.7	2.9	3.2	3.9	4.0	4.6	5.7						5,068.3
1-93	1.3	1.4	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	1.3	1.4	1.4	1.3	1.2	1.4	1.9	2.4	2.5	2.7	3.0	2.9	2.9	2.8	1.3	1.9				5,102.1
3-93	1.4	1.5	1.5	1.4	1.4	1.6	2.0	2.4	2.5	2.7	3.0	2.9	2.9	2.8	1.8	2.4	2.9			5,138.3
4-93	1.7	1.8	1.8	1.7	1.8	2.0	2.4	2.8	3.0	3.2	3.5	3.5	3.6	3.6	3.1	3.9	4.9	7.0		5,225.6
1-94	1.8	1.9	1.9	1.8	1.8	2.0	2.4	2.8	2.9	3.1	3.4	3.4	3.4	3.4	3.0	3.6	4.1	4.8	2.6	5,259.0
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	

2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93 3-93 4-93

First quarter data are advance estimates.

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

Implicit Price Deflator for GDP

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1987 = 100
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	
3-89	3.8																			109.1
4-89	3.7	3.7																		110.1
1-90	4.2	4.4	5.2																	111.5
2-90	4.3	4.4	4.8	4.4																112.7
3-90	4.2	4.3	4.5	4.2	4.0															113.8
4-90	4.2	4.3	4.5	4.2	4.1	4.3														115.0
1-91	4.3	4.4	4.6	4.4	4.4	4.6	5.0													116.4
2-91	4.2	4.2	4.3	4.1	4.1	4.1	4.0	3.1												117.3
3-91	4.0	4.1	4.1	4.0	3.9	3.9	3.7	3.1	3.1											118.2
4-91	3.9	3.9	3.9	3.7	3.6	3.6	3.4	2.9	2.7	2.4										118.9
1-92	3.9	3.9	3.9	3.7	3.7	3.6	3.5	3.1	3.1	3.1	3.8									120.0
2-92	3.8	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	3.6	3.6	3.6	3.4	3.3	3.2	3.0	2.7	2.7	2.5	2.6	2.0	1.0							121.2
4-92	3.6	3.6	3.5	3.4	3.3	3.2	3.1	2.8	2.8	2.7	2.8	2.5	2.2	3.3						122.2
1-93	3.6	3.6	3.5	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	3.5	3.5	3.5	3.3	3.2	3.2	3.1	2.9	2.8	2.8	2.8	2.7	2.6	3.1	3.0	2.3				124.0
3-93	3.4	3.4	3.3	3.2	3.1	3.0	2.9	2.7	2.7	2.6	2.7	2.5	2.4	2.7	2.5	2.0	1.6			124.5
4-93	3.3	3.2	3.2	3.1	3.0	2.9	2.8	2.6	2.5	2.5	2.5	2.3	2.2	2.4	2.2	1.7	1.5	1.3		124.9
1-94	3.2	3.2	3.2	3.0	3.0	2.9	2.8	2.6	2.5	2.5	2.5	2.3	2.2	2.5	2.3	1.9	1.8	1.9	2.6	125.7
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	

2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93 3-93 4-93

First quarter data are advance estimates.

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

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	
3-89	1.8																			4,823.0
4-89	1.2	0.7																		4,831.8
1-90	2.6	2.9	5.2																	4,893.6
2-90	1.8	1.8	2.4	-0.4																4,889.0
3-90	1.6	1.5	1.8	0.1	0.5															4,895.6
4-90	1.2	1.1	1.2	-0.2	0.0	-0.6														4,888.0
1-91	0.6	0.4	0.4	-0.8	-0.9	-1.6	-2.7													4,855.2
2-91	0.8	0.7	0.6	-0.3	-0.2	-0.5	-0.4	1.9												4,878.0
3-91	0.7	0.5	0.5	-0.3	-0.3	-0.5	-0.4	0.8	-0.4											4,873.5
4-91	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	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	1.0	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	1.2	1.1	1.2	0.8	0.9	0.9	1.2	1.8	1.8	2.4	3.2	2.5	3.7							4,988.6
4-92	1.5	1.5	1.5	1.2	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	1.3	1.3	1.4	1.0	1.2	1.2	1.4	2.0	2.0	2.4	2.9	2.5	2.8	2.4	-0.8					5,048.9
2-93	1.5	1.4	1.5	1.2	1.3	1.4	1.6	2.1	2.1	2.5	2.9	2.6	2.9	2.7	1.2	3.2				5,089.1
3-93	1.6	1.6	1.6	1.4	1.5	1.6	1.8	2.2	2.3	2.6	3.0	2.8	3.0	2.9	1.9	3.3	3.4			5,131.8
4-93	1.9	1.9	1.9	1.7	1.9	2.0	2.2	2.6	2.7	3.1	3.5	3.3	3.7	3.6	3.1	4.5	5.1	6.8		5,217.1
1-94	1.8	1.8	1.9	1.7	1.8	1.9	2.1	2.5	2.6	2.9	3.2	3.0	3.3	3.2	2.7	3.6	3.7	3.8	0.9	5,228.6
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	

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

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	
3-89	2.9																			3,235.3
4-89	1.9	0.8																		3,242.0
1-90	2.2	1.8	2.8																	3,264.4
2-90	1.8	1.5	1.8	0.9																3,271.6
3-90	1.9	1.6	1.9	1.5	2.1															3,288.4
4-90	1.1	0.8	0.7	0.1	-0.3	-2.7														3,265.9
1-91	0.5	0.2	0.0	-0.7	-1.2	-2.8	-2.8													3,242.7
2-91	0.7	0.4	0.3	-0.2	-0.4	-1.3	-0.6	1.8												3,256.9
3-91	0.8	0.5	0.4	0.1	-0.1	-0.6	0.0	1.5	1.3											3,267.1
4-91	0.7	0.4	0.4	0.1	-0.1	-0.5	0.0	1.0	0.7	0.0										3,267.5
1-92	1.0	0.8	0.8	0.6	0.5	0.3	0.9	1.8	1.9	2.2	4.3									3,302.3
2-92	1.1	0.9	0.9	0.7	0.7	0.5	1.0	1.8	1.8	2.0	3.0	1.8								3,316.8
3-92	1.3	1.2	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	1.5	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	1.5	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	1.6	1.6	1.6	2.0	2.6	2.7	2.9	3.3	3.1	3.5	3.3	2.1	3.4				3,432.7
3-93	1.8	1.8	1.8	1.8	1.8	1.8	2.2	2.7	2.9	3.1	3.5	3.3	3.7	3.5	2.9	3.9	4.4			3,469.6
4-93	2.0	1.9	2.0	1.9	2.0	2.0	2.4	2.9	3.0	3.2	3.6	3.5	3.8	3.7	3.2	4.1	4.4	4.4		3,506.9
1-94	2.1	2.0	2.1	2.0	2.1	2.1	2.5	3.0	3.1	3.3	3.6	3.5	3.8	3.7	3.3	4.0	4.2	4.1	3.8	3,539.8
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	

First quarter data are advance estimates.

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

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93		
3-89	-7.6																			211.2	
4-89	-6.8	-5.9																		208.0	
1-90	-2.3	0.4	7.1																	211.6	
2-90	-6.6	-6.3	-6.4	-18.3																201.2	
3-90	-9.9	-10.5	-12.0	-20.2	-22.1															189.0	
4-90	-12.5	-13.5	-15.2	-21.6	-23.2	-24.3														176.3	
1-91	-14.5	-15.6	-17.4	-22.6	-24.0	-24.9	-25.5													163.8	
2-91	-12.7	-13.4	-14.5	-18.3	-18.3	-17.0	-13.1	1.2												164.3	
3-91	-9.8	-10.0	-10.6	-13.2	-12.2	-9.5	-4.0	9.0	17.3											171.0	
4-91	-7.1	-7.1	-7.2	-9.1	-7.5	-4.2	1.6	12.6	18.8	20.3										179.1	
1-92	-5.2	-4.9	-4.8	-6.2	-4.3	-1.0	4.5	13.7	18.2	18.6	16.8									186.2	
2-92	-3.2	-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	-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	-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	-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	-1.1	-0.6	-0.2	-0.8	0.8	3.2	6.5	10.8	12.0	11.3	9.8	8.5	5.4	6.9	-4.1	-9.5				206.2	
3-93	-0.4	0.1	0.5	0.1	1.6	3.9	7.0	10.9	12.0	11.4	10.1	9.1	6.7	8.1	1.0	0.7	11.9			212.1	
4-93	1.2	1.7	2.2	1.9	3.5	5.8	8.8	12.6	13.8	13.5	12.6	12.0	10.5	12.5	7.9	10.1	21.4	31.7		227.2	
1-94	1.6	2.1	2.6	2.3	3.9	6.1	8.8	12.3	13.4	13.0	12.2	11.7	10.3	11.9	8.1	9.8	17.2	19.9	9.1	232.2	
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93		

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

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	
3-89	-0.3																			541.8
4-89	-2.0	-3.7																		536.7
1-90	2.0	3.1	10.4																	550.2
2-90	0.4	0.7	2.9	-4.1																544.5
3-90	1.3	1.7	3.6	0.4	5.0															551.2
4-90	-0.2	-0.2	0.7	-2.4	-1.6	-7.7														540.2
1-91	-2.2	-2.5	-2.3	-5.2	-5.6	-10.5	-13.2													521.4
2-91	-2.3	-2.6	-2.4	-4.7	-4.9	-8.0	-8.1	-2.7												517.8
3-91	-2.4	-2.7	-2.6	-4.6	-4.7	-7.0	-6.7	-3.3	-3.8											512.8
4-91	-2.7	-3.0	-2.9	-4.7	-4.8	-6.6	-6.3	-3.9	-4.5	-5.1										506.1
1-92	-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	-0.8	-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	-0.5	-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	0.1	0.1	0.4	-0.4	-0.1	-0.6	0.3	2.4	3.3	4.8	7.4	8.8	5.7	7.6						543.7
1-93	1.0	1.1	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	2.0	2.5	1.9	2.4	2.1	3.2	5.2	6.2	7.7	10.1	11.4	10.5	12.8	15.5	16.6				584.3
3-93	2.2	2.4	2.8	2.3	2.8	2.6	3.6	5.4	6.4	7.7	9.7	10.7	9.9	11.4	12.7	11.9	7.4			594.8
4-93	3.2	3.4	3.9	3.5	4.1	4.0	5.0	6.9	7.9	9.2	11.2	12.3	11.9	13.6	15.1	15.3	14.7	22.5		625.7
1-94	3.4	3.6	4.0	3.6	4.1	4.1	5.1	6.7	7.6	8.9	10.5	11.5	10.9	12.2	13.1	12.8	11.5	13.7	5.5	634.1
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	

First quarter data are advance estimates.

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

(Compounded Annual Rates of Change)

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

(Compounded Annual Rates of Change)

First quarter data are advance estimates.

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

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93		
3-89	4.5																			912.2	
4-89	2.3	0.2																		912.6	
1-90	3.8	3.5	7.0																	928.1	
2-90	3.1	2.7	4.0	1.1																930.6	
3-90	2.4	1.9	2.4	0.2	-0.6															929.2	
4-90	2.9	2.6	3.3	2.1	2.6	5.8														942.4	
1-91	2.9	2.7	3.2	2.2	2.6	4.3	2.8													948.9	
2-91	2.7	2.5	2.9	2.1	2.3	3.3	2.1	1.4												952.3	
3-91	2.2	1.9	2.2	1.4	1.5	2.0	0.7	-0.3	-2.0											947.6	
4-91	1.5	1.2	1.3	0.5	0.4	0.6	-0.7	-1.8	-3.4	-4.7										936.2	
1-92	1.6	1.3	1.5	0.8	0.8	1.0	0.1	-0.6	-1.3	-0.9	3.0									943.1	
2-92	1.4	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	1.6	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	1.4	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	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	1.1	0.8	0.9	0.4	0.4	0.5	-0.1	-0.4	-0.6	-0.4	0.3	-0.2	0.0	-1.3	-1.2	4.3				941.1	
3-93	1.0	0.8	0.8	0.4	0.4	0.4	0.0	-0.3	-0.5	-0.3	0.3	-0.1	0.1	-0.9	-0.7	2.2	0.3			941.7	
4-93	1.0	0.8	0.8	0.4	0.3	0.4	0.0	-0.3	-0.4	-0.3	0.3	-0.1	0.1	-0.7	-0.5	1.5	0.1	0.0		941.7	
1-94	0.6	0.4	0.4	0.0	-0.1	-0.1	-0.5	-0.8	-1.0	-0.9	-0.4	-0.9	-0.8	-1.6	-1.7	-0.5	-2.0	-3.1	-6.2	926.8	
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93		

First quarter data are advance estimates.

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

Corporate Profits (Compounded Annual Rates of Change)

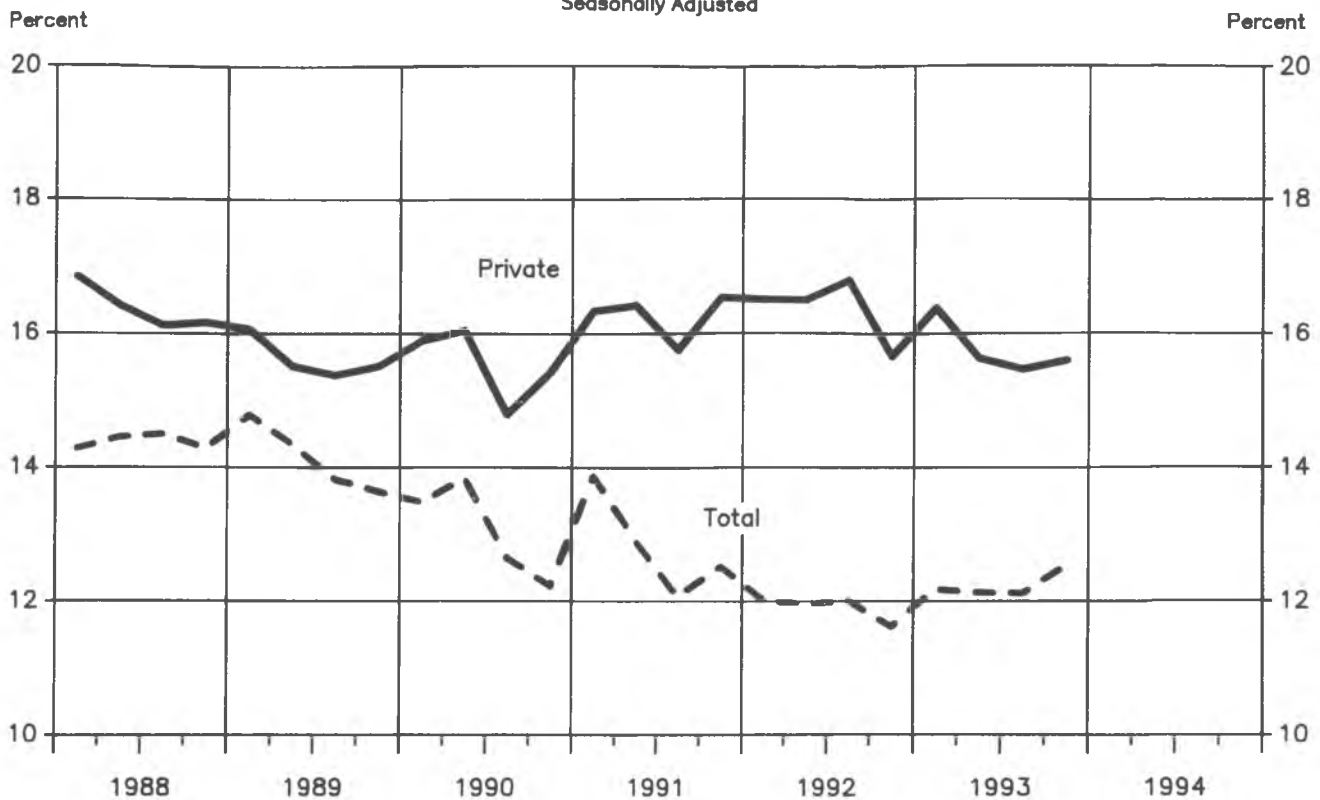
Terminal Quarter	Initial Quarter																Billions of Dollars			
	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	Annual Rates
2-89	0.5																			369.9
3-89	-6.4	-12.9																		357.3
4-89	-5.3	-8.2	-3.1																	354.5
1-90	3.6	4.6	14.7	35.7																382.6
2-90	8.6	10.7	19.9	33.3	31.0															409.3
3-90	-0.3	-0.5	2.9	4.9	-7.7	-35.0														367.5
4-90	-1.0	-1.3	1.2	2.3	-6.8	-21.4	-5.0													362.8
1-91	0.0	-0.1	2.2	3.3	-3.5	-12.8	1.0	7.4												369.3
2-91	0.2	0.1	2.1	3.0	-2.5	-9.4	1.2	4.5	1.6											370.8
3-91	-1.1	-1.3	0.2	0.7	-4.2	-10.0	-2.3	-1.4	-5.5	-12.1										359.0
4-91	0.9	1.0	2.6	3.4	-0.6	-5.0	2.5	4.4	3.4	4.4	24.0									378.8
1-92	3.5	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	3.4	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	-0.1	-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	4.7	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	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	5.2	5.5	6.9	7.6	5.7	3.8	8.3	9.8	10.1	11.2	14.9	13.5	9.3	11.3	34.2	8.6	26.3			458.1
3-93	5.4	5.7	7.0	7.7	6.0	4.2	8.4	9.7	10.0	11.0	14.2	12.9	9.3	10.9	27.5	8.9	17.6	9.4		468.5
4-93	6.9	7.3	8.6	9.4	7.8	6.4	10.5	11.9	12.3	13.4	16.7	15.8	13.0	15.0	29.5	15.6	24.0	22.9	38.1	507.9
	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	

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

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

Gross Saving as a Percent of GDP

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross Private Saving

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates
	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93
2-89	-7.4																		811.0
3-89	-3.7	0.1																	811.2
4-89	0.3	4.4	8.9																828.6
1-90	4.9	9.4	14.3	20.1															867.4
2-90	5.9	9.6	12.9	15.0	10.1														888.5
3-90	-0.1	1.4	1.8	-0.5	-9.4	-25.5													825.5
4-90	2.5	4.2	5.1	4.2	-0.7	-5.6	19.5												863.1
1-91	5.5	7.4	8.7	8.7	6.0	4.7	24.0	28.8											919.4
2-91	5.6	7.4	8.5	8.4	6.2	5.2	18.1	17.4	7.0										935.0
3-91	3.8	5.1	5.7	5.3	3.0	1.6	9.8	6.8	-2.8	-11.6									906.6
4-91	5.5	6.9	7.7	7.6	5.9	5.2	12.7	11.1	5.7	5.1	25.0								958.7
1-92	5.6	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	5.6	6.8	7.4	7.3	5.9	5.4	10.8	9.4	5.9	5.6	12.1	6.1	5.7						987.7
3-92	6.1	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	4.3	5.2	5.6	5.4	4.1	3.5	7.4	6.0	3.1	2.4	5.5	1.1	-0.6	-3.7	-17.3				969.4
1-93	5.5	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	4.3	5.1	5.4	5.2	4.1	3.6	6.8	5.6	3.3	2.8	5.1	2.0	1.2	0.1	-3.7	3.9	-13.5		988.3
3-93	4.1	4.8	5.1	4.8	3.8	3.3	6.2	5.1	2.9	2.5	4.4	1.8	1.0	0.1	-2.7	2.7	-6.9	0.2	988.7
4-93	4.5	5.2	5.5	5.3	4.3	3.9	6.6	5.6	3.8	3.4	5.3	3.0	2.5	2.0	0.1	5.0	-0.9	6.0	1,017.5

1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93 3-93

Fourth quarter data are final estimates.

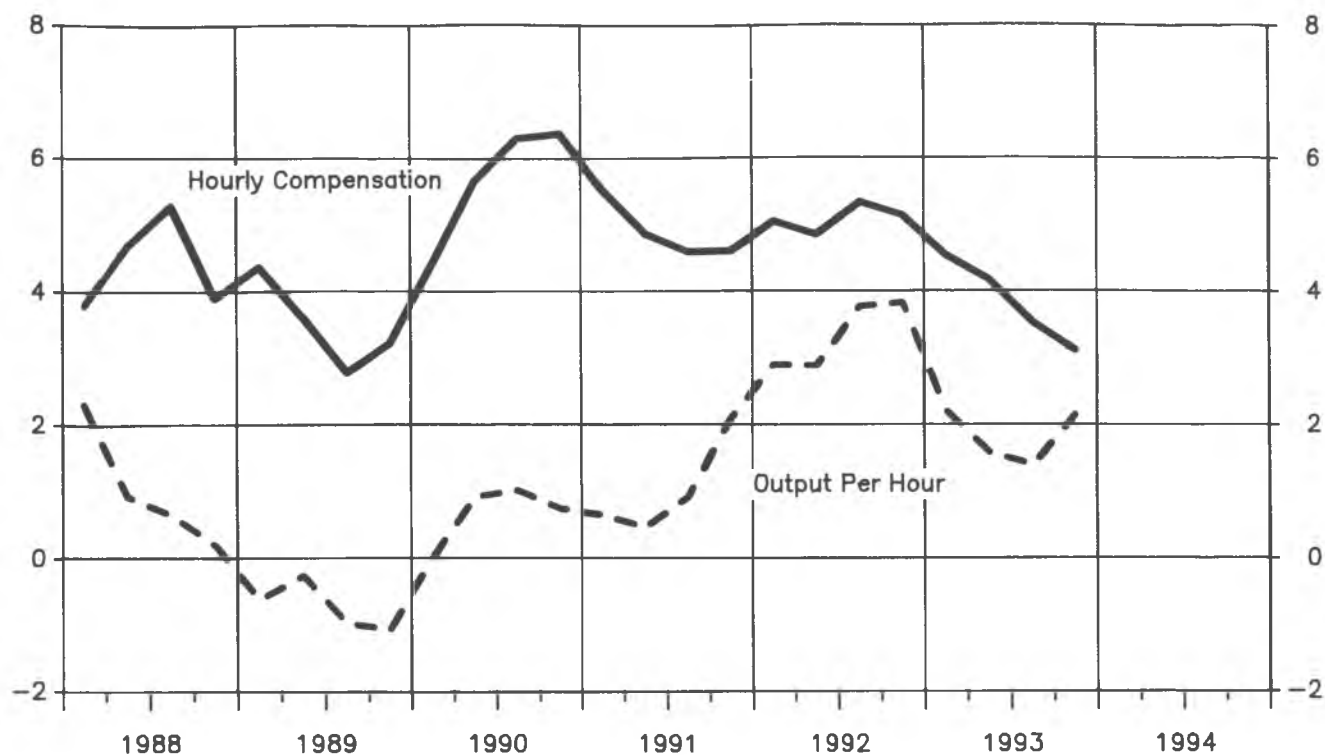
Prepared by Federal Reserve Bank of St. Louis
April 28, 1994

Business Productivity and Compensation

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1982 = 100	
	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	
2-89	-0.4																			110.1
3-89	-0.9	-1.4																		109.7
4-89	-0.6	-0.7	0.0																	109.7
1-90	0.0	0.1	0.9	1.8																110.2
2-90	0.7	0.9	1.7	2.6	3.3															111.1
3-90	0.4	0.5	1.0	1.3	1.1	-1.1														110.8
4-90	0.2	0.2	0.6	0.7	0.4	-1.1	-1.1													110.5
1-91	0.3	0.4	0.7	0.9	0.6	-0.2	0.2	1.5												110.9
2-91	0.6	0.7	1.0	1.2	1.0	0.5	1.0	2.0	2.5											111.6
3-91	0.6	0.7	1.0	1.1	1.0	0.5	0.9	1.6	1.6	0.7										111.8
4-91	0.9	1.0	1.2	1.4	1.3	1.0	1.4	2.1	2.3	2.2	3.6									112.8
1-92	1.2	1.3	1.6	1.8	1.8	1.5	2.0	2.6	2.9	3.0	4.2	4.7								114.1
2-92	1.3	1.4	1.7	1.8	1.8	1.7	2.0	2.6	2.8	2.9	3.6	3.6	2.5							114.8
3-92	1.5	1.6	1.9	2.1	2.1	1.9	2.3	2.8	3.0	3.1	3.8	3.8	3.4	4.2						116.0
4-92	1.6	1.8	2.0	2.2	2.2	2.1	2.5	2.9	3.2	3.3	3.8	3.8	3.5	4.0	3.8					117.1
1-93	1.4	1.5	1.8	1.9	1.9	1.8	2.1	2.4	2.5	2.5	2.8	2.7	2.2	2.1	1.0	-1.7				116.6
2-93	1.3	1.4	1.6	1.8	1.8	1.6	1.9	2.2	2.3	2.2	2.4	2.2	1.7	1.6	0.7	-0.9	0.0			116.6
3-93	1.5	1.6	1.8	1.9	1.9	1.8	2.0	2.3	2.4	2.4	2.6	2.4	2.0	1.9	1.4	0.6	1.7	3.5		117.6
4-93	1.7	1.9	2.1	2.2	2.2	2.1	2.4	2.7	2.8	2.8	3.0	3.0	2.7	2.8	2.5	2.1	3.4	5.2	7.0	119.6
	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	

1-89 2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93 3-93

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

Net Federal Debt

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars
	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	
2-89	5.6																			2,151.7
3-89	6.5	7.5																		2,190.8
4-89	7.3	8.1	8.7																	2,236.9
1-90	9.1	10.3	11.8	15.0																2,316.3
2-90	9.6	10.6	11.7	13.2	11.5															2,380.4
3-90	10.0	10.9	11.8	12.8	11.7	11.9														2,448.3
4-90	10.5	11.3	12.1	13.0	12.3	12.7	13.6													2,527.5
1-91	10.3	11.0	11.6	12.2	11.5	11.5	11.3	9.1												2,583.4
2-91	10.5	11.1	11.6	12.1	11.6	11.6	11.5	10.5	11.8											2,656.6
3-91	11.0	11.7	12.2	12.7	12.3	12.5	12.6	12.3	13.9	16.1										2,757.6
4-91	10.9	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	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	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	11.0	11.5	11.8	12.1	11.8	11.8	11.8	11.6	12.0	12.0	11.0	11.5	11.4	9.6						3,061.7
4-92	10.8	11.2	11.5	11.7	11.4	11.4	11.3	11.0	11.3	11.2	10.3	10.4	10.0	8.5	7.4					3,116.5
1-93	10.5	10.9	11.1	11.3	11.0	11.0	10.9	10.6	10.7	10.6	9.7	9.7	9.2	7.9	7.1	6.9				3,168.6
2-93	10.7	11.0	11.3	11.4	11.2	11.1	11.1	10.8	11.0	10.9	10.2	10.3	10.0	9.2	9.1	10.0	13.2			3,268.6
3-93	10.4	10.6	10.9	11.0	10.7	10.7	10.6	10.3	10.4	10.2	9.5	9.5	9.1	8.3	8.0	8.3	9.0	4.9		3,308.0
4-93	10.2	10.5	10.7	10.8	10.5	10.4	10.3	10.1	10.1	10.0	9.3	9.3	8.9	8.2	7.9	8.1	8.5	6.2	7.5	3,368.7
	1-89	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	

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

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

	Gross federal debt	Federal debt held by agencies and trusts	Net federal debt	Federal debt held by Federal Reserve Banks	Federal debt held by private investors	Federal debt held by foreign investors
1988 March	2487.7	499.0	1988.5	220.9	1765.0	331.0
June	2548.8	528.4	2021.2	227.1	1796.5	343.3
September	2613.8	552.2	2062.0	232.3	1830.5	348.5
December	2673.0	584.4	2086.6	231.7	1855.1	363.1
1989 March	2738.8	617.4	2122.5	232.8	1886.9	375.1
June	2801.7	650.6	2151.7	231.4	1919.9	367.3
September	2869.3	679.0	2190.8	223.6	1967.3	398.5
December	2942.2	701.9	2236.9	221.4	2013.2	429.2
1990 March	3048.3	734.2	2316.3	223.9	2096.5	420.5
June	3146.3	766.9	2380.4	231.1	2153.8	426.0
September	3246.4	799.0	2448.3	235.5	2217.0	443.9
December	3353.0	820.6	2527.5	251.3	2286.0	456.6
1991 March	3460.5	880.5	2583.4	253.0	2339.8	463.8
June	3541.4	886.3	2656.6	255.0	2411.3	472.7
September	3680.1	923.9	2757.6	268.0	2500.1	480.7
December	3787.6	958.5	2822.2	272.1	2560.4	488.8
1992 March	3876.1	978.8	2901.1	274.0	2640.9	508.4
June	3988.9	998.6	2992.5	277.0	2727.5	529.1
September	4081.1	1021.1	3061.7	300.1	2777.5	538.4
December	4160.9	1036.4	3116.5	291.7	2836.6	546.4
1993 March	4226.4	1059.0	3168.6	312.7	2869.2	566.6
June	4356.4	1090.0	3268.6	328.5	2953.2	567.6
September	4429.2	1122.3	3308.0	329.7	2995.0	595.9
December	4517.6	1139.8	3368.7	331.9	3044.7	619.6

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

Data have been revised to reflect changed seasonal adjustment factors.

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

Quarters	Receipts		Expenditures		Surplus or deficit(—)	
	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget	National income accounts budget	Cyclically adjusted budget
1986 1	809.4	816.4	992.7	1001.4	– 183.3	– 185.0
2	814.2	832.2	1038.0	1045.2	– 223.8	– 213.0
3	828.2	852.1	1047.9	1032.4	– 219.7	– 180.3
4	856.8	875.5	1034.3	1038.7	– 177.5	– 163.2
1987 1	858.4	875.1	1048.1	1057.4	– 189.7	– 182.3
2	928.6	938.1	1058.9	1060.4	– 130.3	– 122.3
3	924.5	927.2	1059.0	1065.6	– 134.5	– 138.4
4	943.5	930.0	1096.3	1103.0	– 152.7	– 173.0
1988 1	940.5	924.9	1098.0	1098.0	– 157.5	– 173.1
2	970.4	949.5	1105.0	1111.4	– 134.6	– 161.9
3	977.8	953.0	1097.3	1098.2	– 119.5	– 145.2
4	1000.6	971.4	1135.5	1156.1	– 134.9	– 184.7
1989 1	1050.9	1014.3	1160.8	1181.0	– 110.0	– 166.7
2	1064.5	1032.2	1174.2	1187.3	– 109.7	– 155.1
3	1053.6	1020.2	1181.5	1182.0	– 128.0	– 161.8
4	1068.3	1035.4	1209.8	1208.2	– 141.5	– 172.8
1990 1	1091.3	1061.7	1257.8	1252.2	– 166.4	– 190.5
2	1114.5	1093.4	1266.5	1275.4	– 152.0	– 182.0
3	1123.7	1116.0	1268.3	1273.6	– 144.6	– 157.6
4	1115.8	1132.1	1306.9	1311.2	– 191.0	– 179.1
1991 1	1115.8	1160.1	1261.0	1257.9	– 145.2	– 97.8
2	1120.3	1173.7	1326.5	1319.3	– 206.2	– 145.6
3	1132.6	N.A.	1350.2	N.A.	– 217.7	N.A.
4	1142.5	N.A.	1387.2	N.A.	– 244.7	N.A.
1992 1	1165.9	N.A.	1436.1	N.A.	– 270.2	N.A.
2	1176.1	N.A.	1456.0	N.A.	– 279.9	N.A.
3	1169.1	N.A.	1459.8	N.A.	– 290.7	N.A.
4	1221.1	N.A.	1485.3	N.A.	– 264.2	N.A.
1993 1	1218.4	N.A.	1481.9	N.A.	– 263.5	N.A.
2	1268.0	N.A.	1490.6	N.A.	– 222.6	N.A.
3	1275.9	N.A.	1488.5	N.A.	– 212.7	N.A.
4	1315.7	N.A.	1522.6	N.A.	– 207.0	N.A.
1994 1	N.A.	N.A.	1497.1	N.A.	N.A.	N.A.

N.A. — Not Available

	Fiscal years								
	Actual								
	1986	1987	1988	1989	1990	1991	1992	1993	Estimates 1994 1995
Total budget									
Receipts	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1054.3	\$ 1090.5	\$ 1153.2	\$ 1249.1 \$ 1353.8
Outlays	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1380.9	1408.1	1483.8 1518.9
Surplus or deficit (—)	\$ – 221.2	\$ – 149.8	\$ – 155.2	\$ – 152.5	\$ – 221.4	\$ – 269.5	\$ – 290.4	\$ – 254.9	\$ – 234.8 \$ – 165.1
Calendar years									
National income accounts budget									
Receipts	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1127.8	\$ 1183.0	\$ 1269.5	
Expenditures	1028.2	1065.6	1109.0	1181.6	1273.6	1331.2	1459.3	1495.9	
Surplus or deficit(—)	\$ – 201.0	\$ – 151.8	\$ – 136.6	\$ – 122.3	\$ – 166.2	\$ – 203.4	\$ – 276.3	\$ – 226.4	
Cyclically adjusted budget									
Receipts	\$ 844.1	\$ 917.6	\$ 949.7	\$ 1025.5	\$ 1100.8				
Expenditures	1029.4	1071.6	1115.9	1189.6	1278.1				
Surplus or deficit(—)	\$ – 185.4	\$ – 154.0	\$ – 166.2	\$ – 164.1	\$ – 177.3				

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

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

Estimates from OMB's Fiscal 1995 Budget (February 7, 1994).

Cyclically adjusted budget data are in process of revision.

Totals may not add due to rounding.

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

Prepared by Federal Reserve Bank of St. Louis

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				Annual Rates
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93		
3-89	9.9																			305.3	
4-89	2.9	-3.6																		302.5	
1-90	6.3	4.5	13.3																	312.1	
2-90	4.8	3.2	6.7	0.5																312.5	
3-90	2.9	1.2	2.9	-1.9	-4.3															309.1	
4-90	5.4	4.5	6.6	4.5	6.5	18.5														322.5	
1-91	6.2	5.6	7.6	6.2	8.1	14.9	11.5													331.4	
2-91	4.6	3.9	5.2	3.6	4.4	7.5	2.4	-6.0												326.3	
3-91	3.4	2.6	3.5	1.9	2.2	3.9	-0.5	-6.1	-6.1											321.2	
4-91	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	0.9	1.4	0.0	0.0	0.7	-2.5	-5.8	-5.7	-5.5	1.4									312.3	
2-92	1.3	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	1.2	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	1.6	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	0.6	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	0.8	0.2	0.5	-0.4	-0.5	-0.2	-1.9	-3.3	-2.9	-2.4	-0.8	-1.2	-0.9	-3.8	-5.1	3.7				307.6	
3-93	0.3	-0.3	-0.1	-0.9	-1.1	-0.8	-2.4	-3.7	-3.4	-3.1	-1.7	-2.2	-2.2	-4.7	-5.8	-1.9	-7.2			301.9	
4-93	0.1	-0.5	-0.3	-1.1	-1.2	-1.0	-2.5	-3.6	-3.4	-3.1	-1.9	-2.4	-2.4	-4.4	-5.2	-2.4	-5.4	-3.5		299.2	
1-94	-0.4	-0.9	-0.8	-1.6	-1.7	-1.5	-2.9	-4.0	-3.9	-3.6	-2.7	-3.2	-3.3	-5.1	-5.8	-3.9	-6.4	-5.9	-8.3	292.8	
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93		

2-89 3-89 4-89 1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93 3-93 4-93

First quarter data are advance estimates.

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

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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars				Annual Rates
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93		
3-89	0.1																			876.2	
4-89	7.3	15.0																		907.3	
1-90	10.7	16.5	18.0																	945.7	
2-90	8.9	12.0	10.6	3.6																954.0	
3-90	7.5	9.5	7.7	2.9	2.2															959.2	
4-90	8.1	9.8	8.5	5.5	6.5	10.9														984.4	
1-91	3.5	4.0	2.0	-1.7	-3.4	-6.1	-20.5													929.6	
2-91	6.9	7.9	6.7	4.6	4.8	5.7	3.2	34.0												1,000.2	
3-91	7.4	8.4	7.5	5.8	6.2	7.3	6.1	22.5	12.0											1,029.0	
4-91	8.6	9.6	8.9	7.7	8.4	9.6	9.3	21.5	15.7	19.6										1,076.0	
1-92	9.5	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	9.4	10.2	9.8	8.9	9.6	10.7	10.6	18.2	14.5	15.4	13.4	8.0								1,145.6	
3-92	8.5	9.3	8.8	7.9	8.4	9.2	8.9	14.8	11.3	11.1	8.4	3.5	-0.9							1,143.1	
4-92	8.6	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	8.2	8.8	8.3	7.6	7.9	8.5	8.3	12.5	9.8	9.4	7.4	4.7	3.7	6.0	2.6					1,177.1	
2-93	7.8	8.3	7.9	7.1	7.4	7.9	7.6	11.3	8.8	8.3	6.5	4.2	3.3	4.7	2.3	2.0				1,183.0	
3-93	7.4	7.9	7.4	6.7	6.9	7.3	7.0	10.3	7.9	7.4	5.8	3.7	2.9	3.8	1.9	1.6	1.2			1,186.6	
4-93	7.7	8.2	7.8	7.1	7.4	7.8	7.5	10.5	8.4	8.0	6.6	5.0	4.5	5.6	4.6	5.3	6.9	13.0		1,223.4	
1-94	6.9	7.3	6.9	6.2	6.4	6.7	6.4	9.0	7.0	6.5	5.1	3.5	2.9	3.5	2.4	2.3	2.4	3.0	-6.1	1,204.3	
	2-89	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93		

First quarter data are advance estimates.

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