



National Economic Trends



Commodity Price Increases: A Leading Indicator of Inflation?

Is inflation poised to move higher? Some analysts think recent movements in commodity prices point to such a rise. Their conclusion stems from the assumption that changes in commodity prices generally precede changes in the prices of goods and services. For example, when money stock growth is inflationary, items in relatively fixed supply with few substitutes—like some commodities—can initially show earlier and larger price changes than, say, the consumer price index (CPI). Nevertheless, there are several reasons for being cautious about deriving strong predictions about inflation based on commodity price increases. Chief among these is that there are many factors that influence commodity price movements, but that do not influence inflation.

Another reason is the varying composition of the indexes that analysts use to portray commodity price pressures in the economy. The table below shows four popular commodity price indexes. Not only do these indexes typically include only a few basic commodities, but they do not weight them equally. For example, the Commodity Research Bureau (CRB) futures index weights agricultural commodities like corn, wheat and

soybeans relatively heavily. In contrast, the Goldman Sachs index weights the price of energy commodities, such as crude oil, more heavily. Thus, a 10 percent increase in crude oil prices would have a greater effect on the Goldman Sachs index than on the CRB index and no direct effect on the Dow Jones futures index, which excludes crude oil prices altogether.

As a result, commodity prices can sometimes produce conflicting signals, as demonstrated in the table. Over the past six months, commodity prices have posted strong gains; over the past three months, however, most have decelerated. Meanwhile, inflation, as indicated by the rate of increase in the CPI, has accelerated only moderately. Over a longer period (60 months), most commodity price indexes have declined, reflecting the negative long-term trend of relative prices of commodities.

A short-term focus is typically more useful when using commodity prices as an inflation indicator. Over the past 12 to 24 months, however, many commodity prices have risen briskly, but inflation has not, at least until recently. Given their differences in coverage, the indexes sometimes give ambiguous signals, and sometimes their signals for inflation are incorrect. The CPI may accelerate, as some commodity price indicators suggest, but decisionmakers would do well to look also at other indicators of price pressures, such as the trend growth rate of the money stock.

— Kevin L. Kliesen

RATE OF INCREASE IN SELECTED PRICE INDEXES FOR VARIOUS PERIODS
(compounded annual rate)

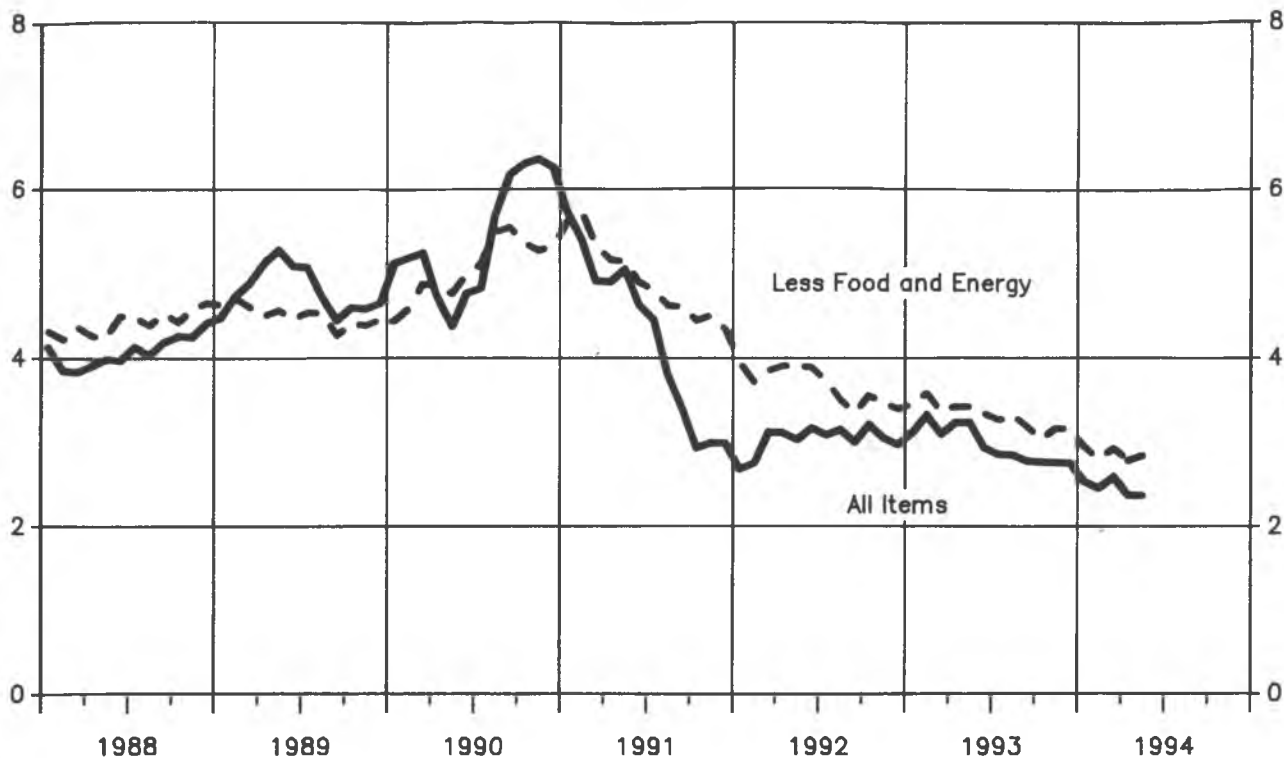
Price Index	Sector Weighted Heaviest (percent)	Number of Months Ending in May 1994				
		3 mo	6 mo	12 mo	24 mo	60 mo
CRB Futures	Agriculture (48%)	4.5	9.5	9.9	5.2	-0.6
Dow Jones Futures	Agriculture (51%)	-4.6	14.5	17.5	10.1	1.2
Goldman Sachs	Energy (48%)	13.6	14.7	-2.5	-4.3	-1.3
Journal of Commerce	Industrial Metals (35%)	19.7	15.0	4.8	1.5	-0.8
CPI	Housing (41%)	2.8	2.3	2.4	2.8	3.6

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

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Consumer Price Index – All Urban Consumers

Percent
Percent Change From Previous Year
Seasonally Adjusted
Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index (Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	3-94	4-94	
11-92	3.4																			142.1
12-92	3.0	2.6																		142.4
1-93	2.9	2.6	2.6																	142.7
2-93	3.2	3.1	3.4	4.3																143.2
3-93	3.1	3.0	3.1	3.4	2.5															143.5
4-93	3.3	3.2	3.4	3.7	3.4	4.3														144.0
5-93	3.2	3.1	3.2	3.4	3.1	3.4	2.5													144.3
6-93	2.9	2.8	2.8	2.9	2.5	2.5	1.7	0.8												144.4
7-93	2.7	2.7	2.7	2.7	2.4	2.3	1.7	1.3	1.7											144.6
8-93	2.8	2.7	2.8	2.8	2.5	2.5	2.1	2.0	2.5	3.4										145.0
9-93	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	2.7	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	2.7	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	2.7	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	2.5	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	2.6	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	2.7	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
4-94	2.7	2.6	2.6	2.6	2.5	2.5	2.4	2.3	2.5	2.6	2.5	2.7	2.5	2.3	2.3	3.0	2.9	1.6		147.4
5-94	2.7	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.5	2.6	2.5	2.7	2.5	2.3	2.3	2.9	2.8	2.1	2.5	147.7
	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	3-94	4-94	

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 3-94 4-94

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	3-94	4-94	
11-92	-0.9																			138.9
12-92	0.9	2.6																		139.2
1-93	0.6	1.3	0.0																	139.2
2-93	1.3	2.0	1.7	3.5																139.6
3-93	1.6	2.2	2.0	3.1	2.6															139.9
4-93	1.7	2.3	2.2	2.9	2.6	2.6														140.2
5-93	2.6	3.2	3.3	4.2	4.4	5.3	8.0													141.1
6-93	1.8	2.2	2.2	2.6	2.4	2.3	2.2	-3.3												140.7
7-93	1.6	2.0	1.9	2.2	1.9	1.7	1.4	-1.7	0.0											140.7
8-93	1.9	2.2	2.2	2.5	2.3	2.2	2.2	0.3	2.2	4.3										141.2
9-93	2.0	2.3	2.3	2.6	2.5	2.4	2.4	1.1	2.6	3.9	3.5									141.6
10-93	2.4	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	2.7	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	2.9	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	2.4	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	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	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
4-94	1.9	2.1	2.0	2.2	2.1	2.0	2.0	1.5	2.0	2.2	1.9	1.7	1.0	0.7	-0.6	-0.3	1.3	0.8		143.0
5-94	2.0	2.2	2.2	2.3	2.2	2.2	2.2	1.7	2.2	2.4	2.2	2.0	1.4	1.3	0.3	0.8	2.3	2.5	4.3	143.5
	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	3-94	4-94	

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	3-94	4-94	
11-92	8.4																			104.3
12-92	4.7	1.2																		104.4
1-93	2.3	-0.6	-2.3																	104.2
2-93	0.9	-1.5	-2.8	-3.4																103.9
3-93	2.6	1.2	1.2	2.9	9.6															104.7
4-93	2.3	1.2	1.2	2.3	5.3	1.2														104.8
5-93	1.0	-0.2	-0.5	0.0	1.2	-2.8	-6.7													104.2
6-93	0.1	-1.0	-1.3	-1.1	-0.6	-3.8	-6.1	-5.6												103.7
7-93	0.1	-0.9	-1.1	-1.0	-0.5	-2.8	-4.1	-2.8	0.0											103.7
8-93	-0.7	-1.7	-2.0	-2.0	-1.7	-3.9	-5.1	-4.5	-4.0	-7.8										103.0
9-93	-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	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	0.0	-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	-0.6	-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	-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	0.1	-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	0.3	-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
4-94	0.1	-0.4	-0.5	-0.4	-0.2	-0.9	-1.0	-0.5	0.0	0.0	1.0	1.8	-1.5	0.2	2.4	6.4	0.0	-4.5		103.7
5-94	-0.5	-1.0	-1.2	-1.1	-0.9	-1.6	-1.9	-1.4	-1.1	-1.2	-0.4	0.1	-2.9	-1.7	-0.5	1.8	-3.8	-7.8	-11.0	102.7
	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	3-94	4-94	

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

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982 = 100
	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	3-94	4-94	
11-92	-1.0																			123.9
12-92	-0.5	0.0																		123.9
1-93	1.0	2.0	3.9																	124.3
2-93	1.9	2.9	4.4	4.9																124.8
3-93	2.1	2.9	3.9	3.9	2.9															125.1
4-93	2.8	3.5	4.4	4.6	4.4	5.9														125.7
5-93	2.4	2.9	3.5	3.4	2.9	2.9	0.0													125.7
6-93	1.3	1.7	1.9	1.6	0.7	0.0	-2.8	-5.6												125.1
7-93	1.2	1.5	1.7	1.3	0.6	0.0	-1.9	-2.8	0.0											125.1
8-93	0.1	0.2	0.2	-0.3	-1.1	-1.9	-3.8	-5.0	-4.7	-9.2										124.1
9-93	0.3	0.4	0.4	0.0	-0.7	-1.3	-2.7	-3.3	-2.5	-3.8	2.0									124.3
10-93	0.2	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	0.2	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	0.1	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	0.4	0.5	0.5	0.2	-0.2	-0.5	-1.2	-1.3	-0.7	-0.8	1.0	0.7	1.3	1.5	3.9					124.6
2-94	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	4.9				125.1
3-94	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	3.9	2.9			125.4
4-94	0.7	0.8	0.8	0.6	0.3	0.1	-0.3	-0.3	0.2	0.2	1.5	1.4	1.8	1.9	2.7	2.3	1.0	-1.0		125.3
5-94	0.6	0.7	0.7	0.5	0.3	0.1	-0.4	-0.4	0.1	0.1	1.2	1.1	1.4	1.5	1.9	1.5	0.3	-1.0	-1.0	125.2
	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	3-94	4-94	

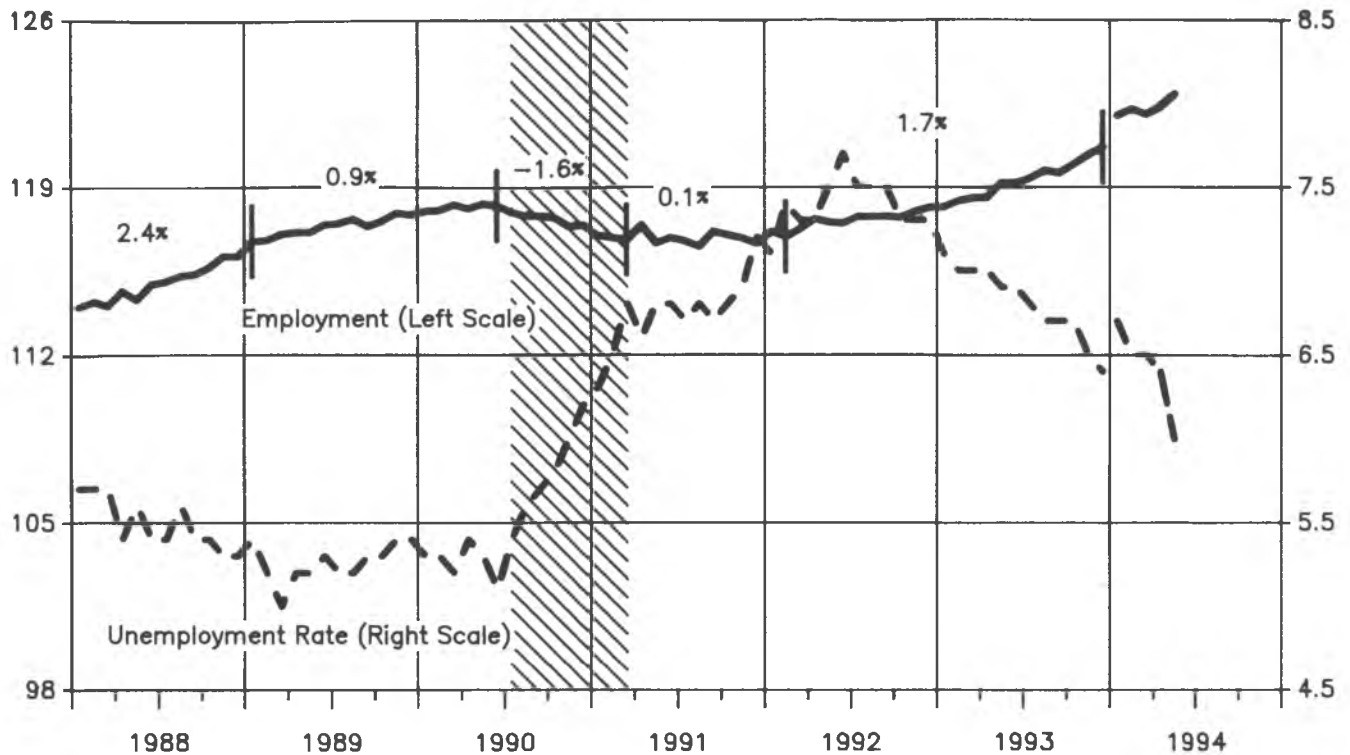
Prepared by Federal Reserve Bank of St. Louis
June 10, 1994

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
	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	
11-92	2.6																117,974
12-92	2.2	1.9															118,155
1-93	1.6	1.0	0.2														118,178
2-93	1.8	1.6	1.5	2.7													118,442
3-93	1.7	1.5	1.4	2.0	1.2												118,562
4-93	1.5	1.2	1.1	1.4	0.7	0.2											118,585
5-93	2.1	2.1	2.1	2.6	2.5	3.2	6.2										119,180
6-93	1.9	1.8	1.8	2.1	1.9	2.1	3.1	0.1									119,187
7-93	1.9	1.8	1.8	2.0	1.9	2.1	2.7	1.0	1.9								119,370
8-93	2.0	1.9	2.0	2.2	2.1	2.3	2.8	1.7	2.6	3.3							119,692
9-93	1.7	1.6	1.6	1.8	1.6	1.7	2.0	1.0	1.3	1.0	-1.2						119,568
10-93	1.9	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	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	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	2.9	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	2.9	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	2.6	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
4-94	2.6	2.6	2.6	2.8	2.8	2.9	3.2	2.9	3.2	3.3	3.3	4.0	4.0	4.0	4.2	1.2 0.4 3.0	122,338
5-94	2.7	2.7	2.8	3.0	3.0	3.1	3.3	3.1	3.4	3.5	3.6	4.2	4.2	4.3	4.5	2.2 2.0 4.2 5.4	122,872

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 3-94 4-94

BREAK IN SERIES

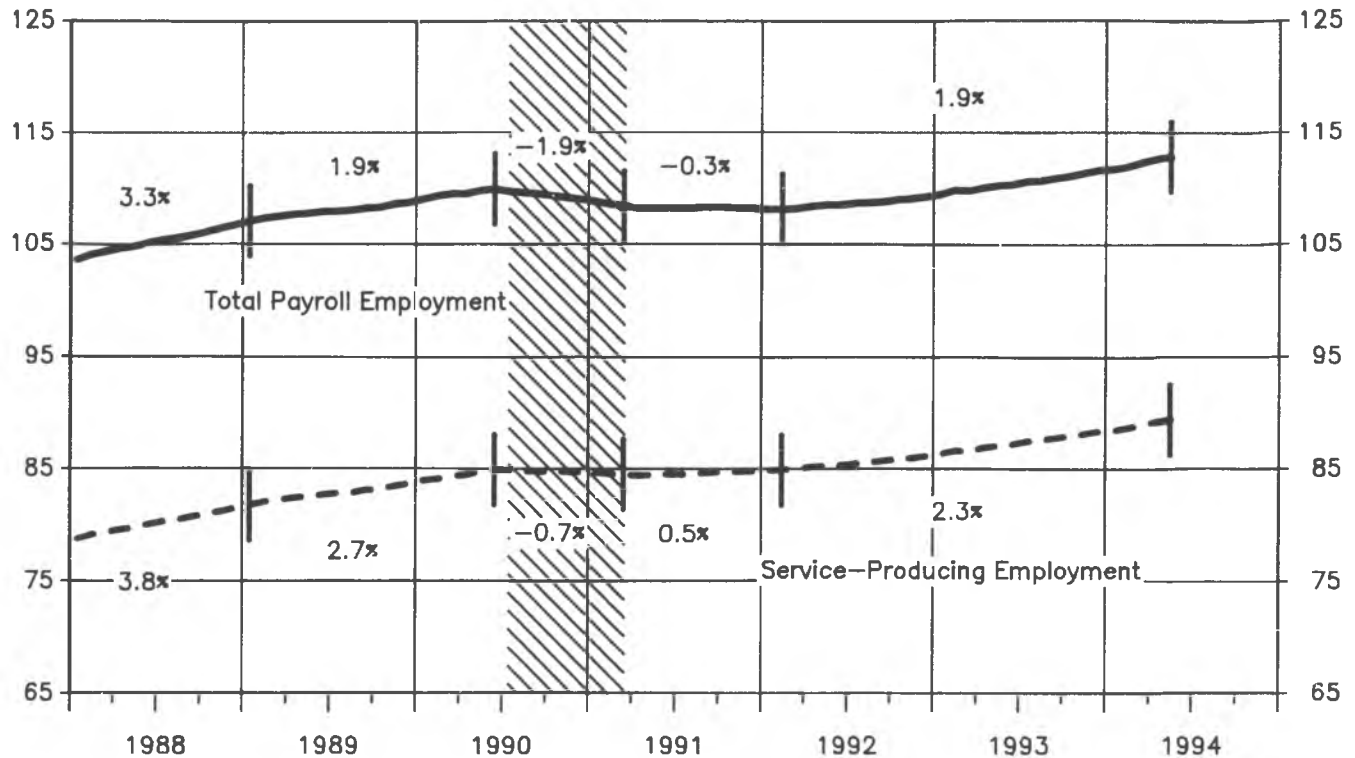
Prepared by Federal Reserve Bank of St. Louis
June 3, 1994

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	
	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	3-94		4-94
11-92	1.3																			109,109
12-92	1.6	1.9																		109,280
1-93	1.8	2.1	2.3																	109,490
2-93	2.4	2.8	3.2	4.1																109,856
3-93	1.8	1.9	1.9	1.7	-0.6															109,804
4-93	2.0	2.2	2.3	2.2	1.3	3.2														110,096
5-93	2.0	2.2	2.2	2.2	1.6	2.7	2.1													110,285
6-93	1.9	2.0	2.0	1.9	1.4	2.1	1.5	1.0												110,372
7-93	2.0	2.1	2.1	2.1	1.7	2.3	1.9	1.9	2.8											110,628
8-93	1.9	2.0	2.0	1.9	1.6	2.0	1.7	1.6	1.9	0.9										110,714
9-93	1.9	2.0	2.0	2.0	1.7	2.0	1.8	1.7	2.0	1.6	2.3									110,923
10-93	1.9	2.0	2.0	2.0	1.7	2.1	1.9	1.8	2.0	1.8	2.2	2.1								111,112
11-93	2.0	2.1	2.1	2.1	1.8	2.1	2.0	2.0	2.2	2.0	2.4	2.4	2.8							111,366
12-93	2.1	2.1	2.1	2.1	1.9	2.2	2.1	2.1	2.3	2.1	2.4	2.5	2.7	2.7						111,610
1-94	2.0	2.0	2.1	2.0	1.8	2.1	2.0	1.9	2.1	2.0	2.2	2.1	2.2	1.9	1.1					111,711
2-94	2.0	2.1	2.1	2.0	1.9	2.1	2.0	2.0	2.1	2.0	2.2	2.2	2.2	2.0	1.7	2.3				111,919
3-94	2.1	2.2	2.2	2.2	2.1	2.3	2.2	2.2	2.3	2.3	2.5	2.5	2.6	2.5	2.5	3.2	4.1			112,298
4-94	2.2	2.3	2.3	2.3	2.2	2.4	2.3	2.3	2.5	2.5	2.6	2.7	2.8	2.8	2.8	3.4	4.0	3.9		112,656
5-94	2.2	2.3	2.3	2.3	2.2	2.4	2.3	2.3	2.4	2.4	2.6	2.6	2.7	2.7	2.7	3.1	3.4	3.0	2.1	112,847
	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	3-94	4-94	

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 3-94 4-94

Revised from 1939

Prepared by Federal Reserve Bank of St. Louis
June 3, 1994

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	3-94	4-94	
11-92	1.3																			85,917
12-92	1.8	2.2																		86,076
1-93	2.0	2.4	2.5																	86,255
2-93	2.5	2.9	3.2	3.9																86,532
3-93	2.0	2.2	2.2	2.0	0.1															86,541
4-93	2.4	2.6	2.7	2.7	2.1	4.2														86,835
5-93	2.4	2.5	2.6	2.6	2.2	3.3	2.4													87,004
6-93	2.3	2.5	2.5	2.5	2.1	2.8	2.2	2.0												87,147
7-93	2.5	2.6	2.6	2.7	2.4	3.0	2.6	2.7	3.5											87,396
8-93	2.4	2.5	2.5	2.5	2.3	2.7	2.3	2.3	2.5	1.5										87,507
9-93	2.4	2.5	2.5	2.6	2.4	2.7	2.5	2.5	2.6	2.2	2.9									87,717
10-93	2.4	2.5	2.5	2.5	2.3	2.6	2.4	2.4	2.5	2.2	2.5	2.1								87,867
11-93	2.4	2.5	2.5	2.6	2.4	2.7	2.5	2.5	2.6	2.4	2.7	2.5	3.0							88,085
12-93	2.5	2.6	2.6	2.6	2.5	2.7	2.6	2.6	2.7	2.5	2.8	2.7	3.1	3.1						88,312
1-94	2.4	2.5	2.5	2.5	2.3	2.6	2.4	2.4	2.4	2.3	2.4	2.3	2.4	2.0	1.0					88,383
2-94	2.4	2.5	2.5	2.5	2.4	2.6	2.4	2.4	2.5	2.4	2.5	2.4	2.5	2.3	1.9	2.9				88,592
3-94	2.5	2.6	2.6	2.6	2.5	2.7	2.6	2.6	2.7	2.6	2.8	2.7	2.9	2.8	2.7	3.6	4.3			88,903
4-94	2.6	2.7	2.7	2.7	2.6	2.8	2.7	2.7	2.8	2.7	2.9	2.8	3.0	3.0	2.9	3.6	3.9	3.6		89,165
5-94	2.6	2.6	2.7	2.7	2.6	2.8	2.7	2.7	2.8	2.7	2.8	2.8	2.9	2.9	2.8	3.3	3.5	3.0	2.5	89,348
	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	3-94	4-94	

Revised from 1939

Prepared by Federal Reserve Bank of St. Louis
June 3, 1994

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	3-94	4-94	
11-92	1.0																			23,192
12-92	0.8	0.6																		23,204
1-93	1.1	1.1	1.6																	23,235
2-93	2.0	2.3	3.1	4.7																23,324
3-93	0.9	0.9	1.0	0.7	-3.1															23,263
4-93	0.8	0.7	0.7	0.4	-1.6	-0.1														23,261
5-93	0.8	0.8	0.8	0.6	-0.7	0.5	1.0													23,281
6-93	0.3	0.2	0.2	-0.1	-1.3	-0.7	-0.9	-2.8												23,225
7-93	0.3	0.3	0.2	0.0	-0.9	-0.4	-0.5	-1.3	0.4											23,232
8-93	0.2	0.1	0.0	-0.2	-1.0	-0.6	-0.7	-1.3	-0.5	-1.3										23,207
9-93	0.2	0.1	0.0	-0.2	-0.9	-0.5	-0.6	-1.0	-0.3	-0.7	-0.1									23,206
10-93	0.3	0.2	0.2	0.1	-0.5	-0.1	-0.1	-0.4	0.3	0.2	1.0	2.0								23,245
11-93	0.4	0.4	0.4	0.2	-0.2	0.1	0.1	0.0	0.6	0.6	1.3	2.0	1.9							23,281
12-93	0.5	0.4	0.4	0.3	-0.1	0.2	0.2	0.1	0.6	0.7	1.2	1.6	1.4	0.9						23,298
1-94	0.5	0.5	0.5	0.4	0.0	0.3	0.4	0.3	0.8	0.8	1.3	1.6	1.4	1.2	1.6					23,328
2-94	0.5	0.5	0.5	0.4	0.0	0.3	0.3	0.3	0.7	0.7	1.0	1.3	1.1	0.8	0.7	-0.1				23,327
3-94	0.7	0.7	0.7	0.6	0.3	0.6	0.6	0.6	1.0	1.1	1.4	1.6	1.6	1.5	1.7	1.7	3.6			23,395
4-94	0.9	0.9	0.9	0.9	0.6	0.9	1.0	1.0	1.4	1.5	1.8	2.1	2.1	2.2	2.5	2.8	4.3	5.0		23,491
5-94	0.9	0.9	0.9	0.9	0.6	0.9	0.9	0.9	1.3	1.4	1.7	1.9	1.9	1.9	2.1	2.2	3.0	2.7	0.4	23,499
	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	3-94	4-94	

Revised from 1939

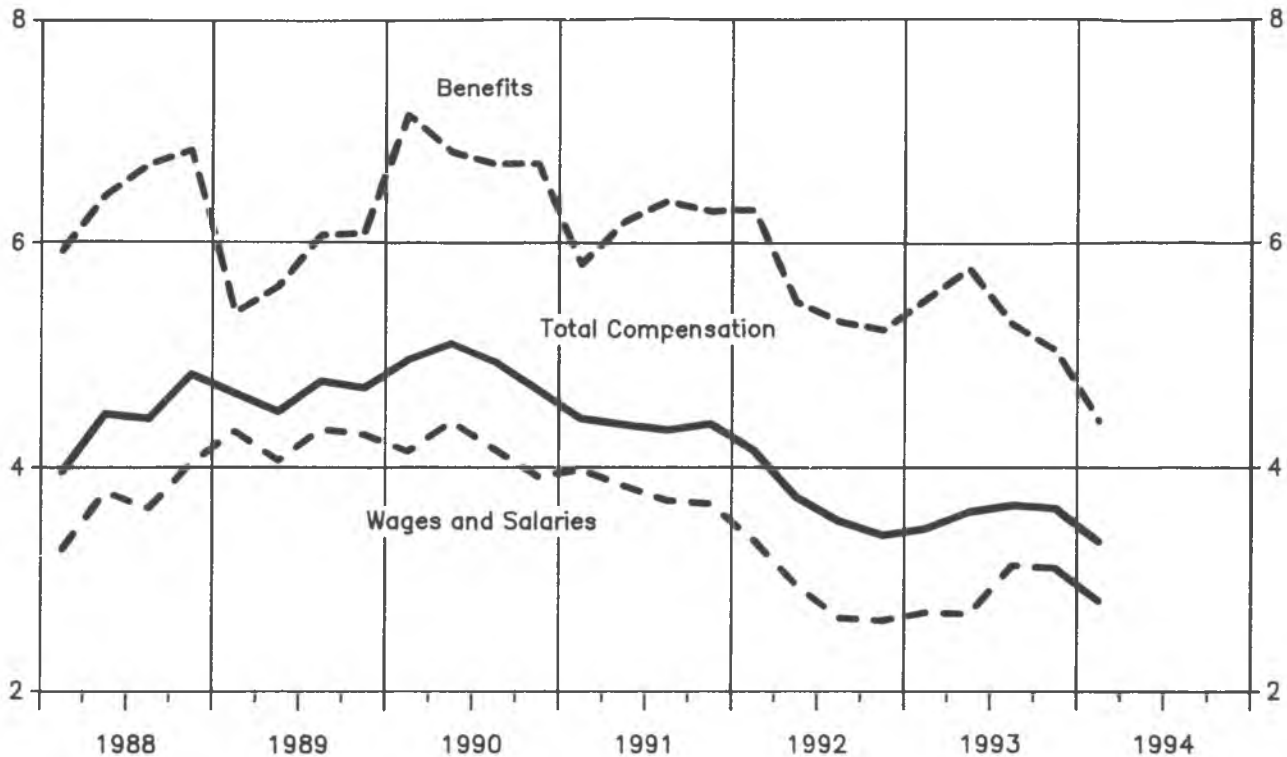
Prepared by Federal Reserve Bank of St. Louis
June 3, 1994

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.

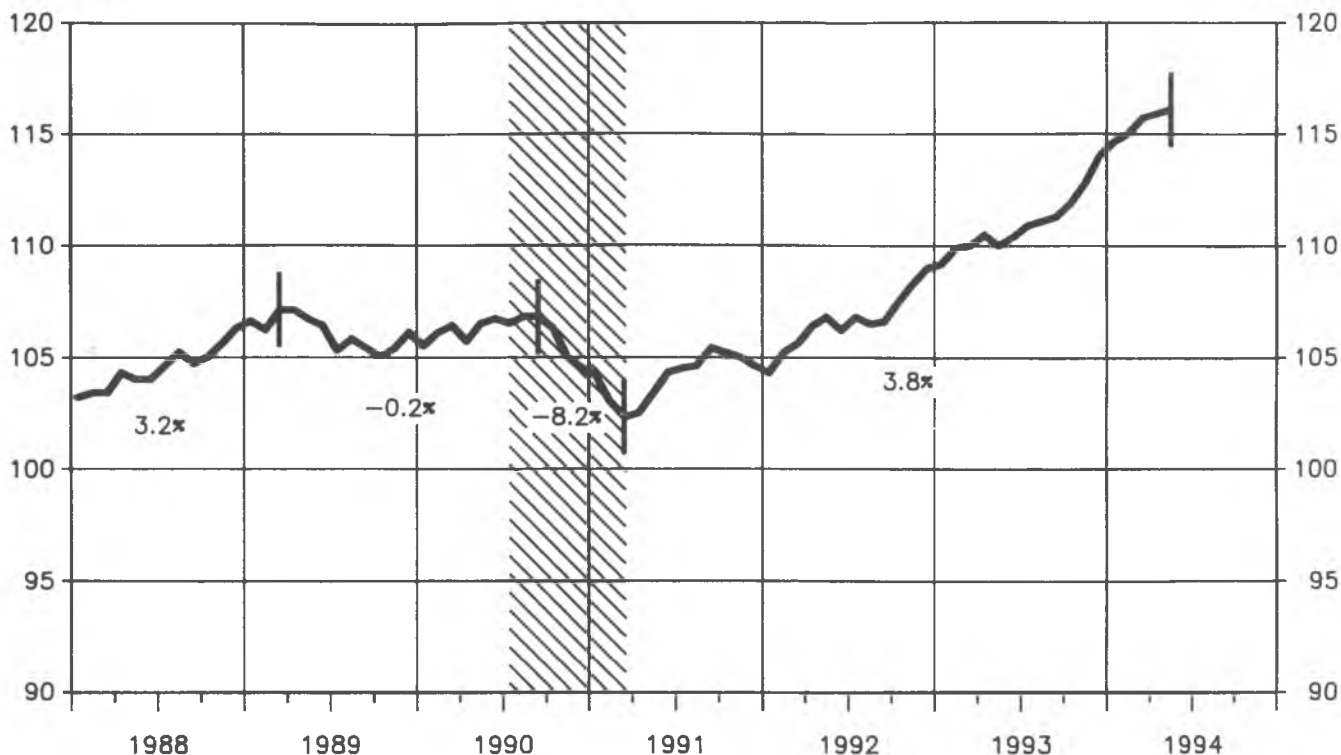
Prepared by Federal Reserve Bank of St. Louis
April 26, 1994

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
	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	
11-92	9.3																108.3
12-92	8.7	8.0															109.0
1-93	6.5	5.1	2.2														109.2
2-93	6.8	6.0	5.1	8.0													109.9
3-93	5.7	4.8	3.7	4.5	1.1												110.0
4-93	5.7	4.9	4.2	4.8	3.3	5.6											110.5
5-93	4.0	3.2	2.2	2.2	0.4	0.0	-5.3										110.0
6-93	4.1	3.3	2.6	2.7	1.4	1.5	-0.5	4.5									110.4
7-93	4.2	3.6	3.0	3.1	2.2	2.5	1.5	5.0	5.6								110.9
8-93	4.0	3.5	2.9	3.0	2.2	2.4	1.6	4.1	3.9	2.2							111.1
9-93	3.9	3.3	2.8	2.9	2.2	2.4	1.7	3.6	3.3	2.2	2.2						111.3
10-93	4.1	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	4.5	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	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	5.0	4.7	4.9	4.7	5.0	5.0	6.3	6.6	6.8	7.7	9.2	10.0	10.0	6.5		114.6
2-94	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	4.3	115.0
3-94	5.3	5.1	4.9	5.1	4.9	5.2	5.1	6.2	6.5	6.6	7.2	8.1	8.3	7.9	6.1	5.9	115.7
4-94	5.1	4.9	4.7	4.9	4.7	4.9	4.9	5.9	6.0	6.1	6.6	7.2	7.3	6.7	5.1	4.6	115.9
5-94	5.0	4.7	4.6	4.7	4.5	4.7	4.7	5.5	5.6	5.7	6.0	6.5	6.5	5.9	4.5	4.0	116.1

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 3-94 4-94

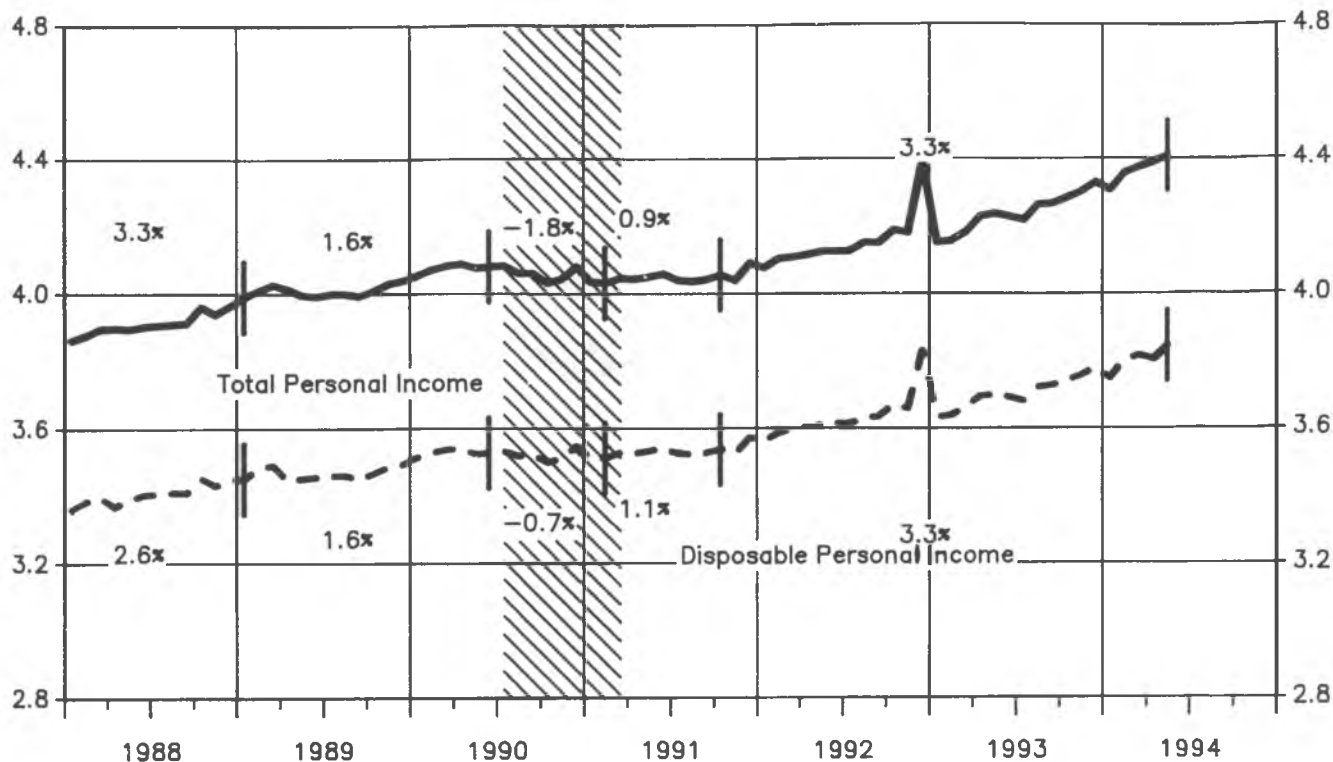
Prepared by Federal Reserve Bank of St. Louis
June 15, 1994

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				Annual Rates
	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	3-94	4-94		
11-92	-3.2																			3,656.9	
12-92	29.7	73.7																		3,829.1	
1-93	-3.9	-4.2	-47.2																	3,630.7	
2-93	-2.5	-2.2	-26.6	1.9																3,636.5	
3-93	-0.4	0.3	-16.5	5.0	8.2															3,660.4	
4-93	1.5	2.5	-10.2	7.2	9.9	11.7														3,694.2	
5-93	1.4	2.2	-8.0	5.6	6.9	6.3	1.1													3,697.7	
6-93	1.0	1.6	-7.1	4.0	4.6	3.4	-0.5	-2.1												3,691.2	
7-93	0.4	0.9	-6.6	2.7	2.8	1.5	-1.7	-3.1	-4.1											3,678.5	
8-93	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	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	2.0	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	2.2	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	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	1.8	2.1	-2.0	3.2	3.4	2.9	2.0	2.1	2.7	3.8	1.7	1.8	0.9	-1.2	-9.1					3,748.2	
2-94	2.7	3.2	-0.6	4.3	4.5	4.2	3.5	3.8	4.5	5.8	4.4	4.9	5.0	5.0	3.8	18.5				3,801.6	
3-94	2.8	3.2	-0.3	4.3	4.5	4.2	3.6	3.8	4.5	5.6	4.4	4.8	4.9	4.9	4.0	11.2	4.4			3,815.3	
4-94	2.5	2.8	-0.5	3.8	4.0	3.7	3.0	3.2	3.7	4.6	3.4	3.7	3.5	3.2	2.2	6.2	0.6	-3.1		3,805.4	
5-94	3.0	3.4	0.3	4.4	4.5	4.3	3.7	4.0	4.5	5.4	4.4	4.8	4.8	4.8	4.3	7.9	4.6	4.6	13.0	3,844.3	
	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	3-94	4-94		

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 3-94 4-94

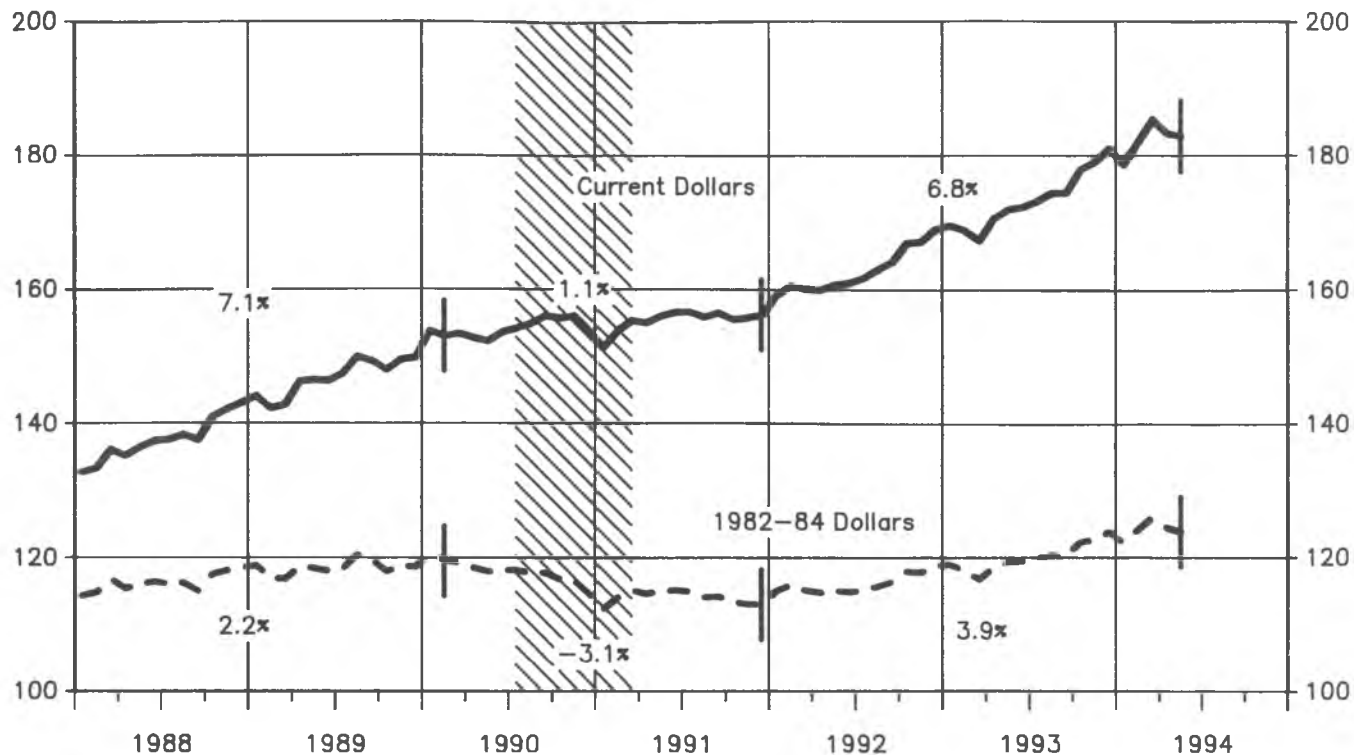
Prepared by Federal Reserve Bank of St. Louis
June 30, 1994

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
	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	3-94	4-94	
11-92	-1.6																			117,616
12-92	4.7	11.3																		118,673
1-93	3.5	6.2	1.3																	118,801
2-93	0.3	1.0	-3.9	-8.7																117,898
3-93	-2.4	-2.6	-6.9	-10.7	-12.6															116,581
4-93	1.1	1.7	-0.6	-1.3	2.7	20.7														118,424
5-93	2.0	2.6	0.9	0.8	4.2	13.8	7.2													119,116
6-93	2.0	2.5	1.1	1.0	3.6	9.7	4.5	1.9												119,303
7-93	2.2	2.7	1.5	1.6	3.8	8.3	4.5	3.2	4.4											119,734
8-93	2.5	3.0	2.0	2.1	4.0	7.7	4.6	3.8	4.7	5.0										120,226
9-93	2.3	2.7	1.7	1.8	3.4	6.3	3.7	2.8	3.1	2.4	-0.1									120,212
10-93	3.7	4.2	3.5	3.8	5.5	8.3	6.4	6.2	7.4	8.3	10.0	21.3								122,158
11-93	3.8	4.2	3.6	3.9	5.4	7.8	6.1	5.9	6.8	7.4	8.1	12.5	4.5							122,604
12-93	4.3	4.7	4.2	4.5	5.9	8.2	6.7	6.7	7.5	8.1	8.9	12.0	7.7	11.0						123,679
1-94	2.9	3.3	2.7	2.8	3.9	5.7	4.2	3.8	4.1	4.0	3.8	4.8	-0.2	-2.4	-14.2					122,107
2-94	4.0	4.3	3.9	4.1	5.2	7.0	5.7	5.5	6.0	6.2	6.4	7.8	4.7	4.7	1.7	20.7				124,034
3-94	4.8	5.2	4.8	5.1	6.2	8.0	6.9	6.9	7.4	7.8	8.2	9.7	7.5	8.2	7.3	20.1	19.5			125,885
4-94	3.7	4.0	3.5	3.7	4.6	6.1	5.0	4.8	5.1	5.1	5.1	5.9	3.5	3.4	1.5	7.4	1.3	-14.0		124,307
5-94	3.2	3.5	3.0	3.1	4.0	5.3	4.2	3.9	4.1	4.1	3.9	4.5	2.3	1.9	0.2	4.1	-0.8	-9.7	-5.1	123,770

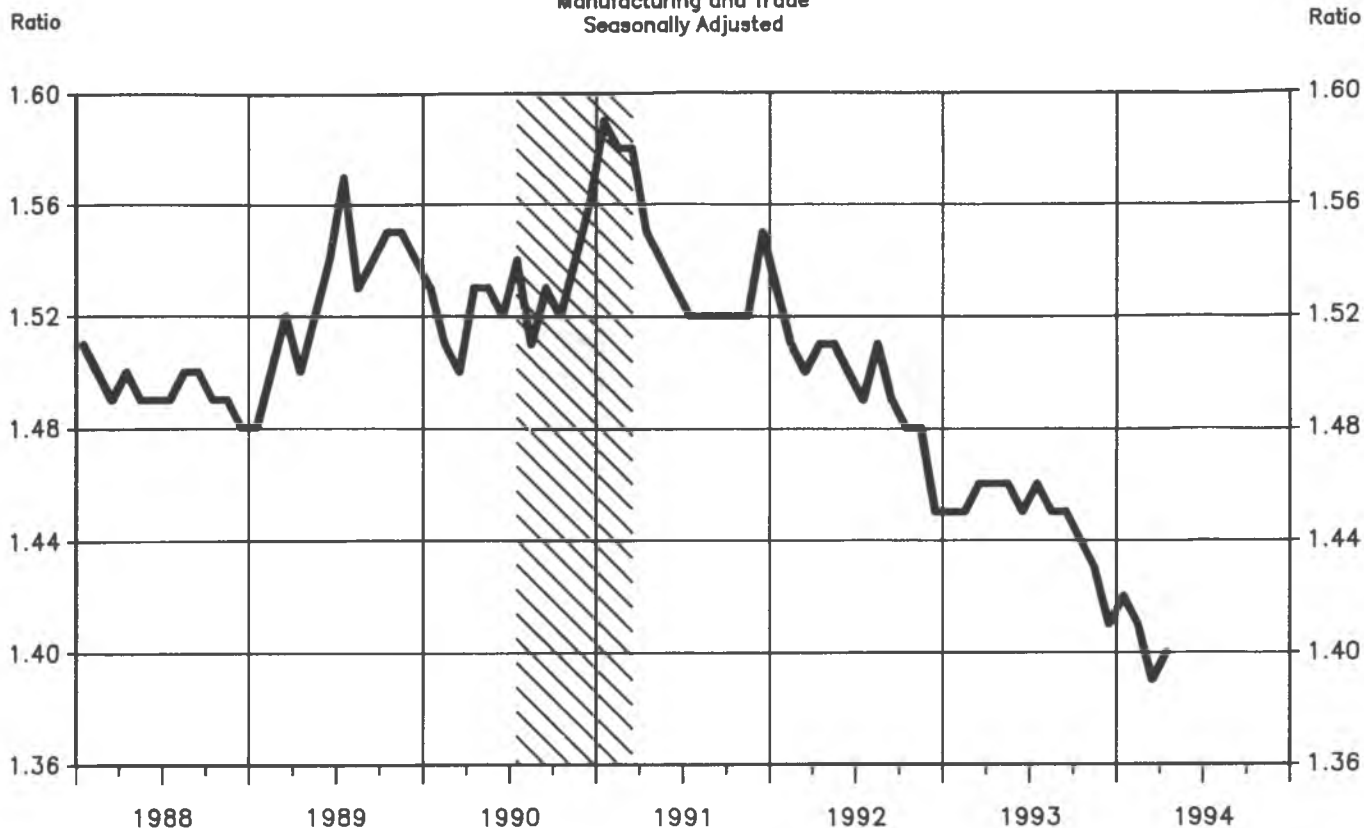
10-92 11-92 12-92 1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94 3-94 4-94

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

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

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted



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
	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	3-94	
10-92	0.5																			839,173
11-92	1.3	2.1																		840,645
12-92	1.4	1.9	1.7																	841,831
1-93	2.1	2.7	3.0	4.3																844,777
2-93	2.3	2.8	3.0	3.7	3.1															846,950
3-93	2.9	3.5	3.8	4.5	4.6	6.1														851,123
4-93	3.1	3.5	3.8	4.3	4.3	4.9	3.7													853,729
5-93	3.1	3.5	3.8	4.2	4.1	4.5	3.7	3.7												856,288
6-93	2.9	3.2	3.3	3.6	3.5	3.5	2.7	2.2	0.8											856,853
7-93	2.6	2.8	2.9	3.1	2.9	2.9	2.1	1.5	0.5	0.2										857,008
8-93	2.6	2.8	2.9	3.1	2.9	2.9	2.2	1.9	1.3	1.5	2.8									858,979
9-93	2.6	2.8	2.9	3.0	2.9	2.8	2.3	2.0	1.6	1.9	2.7	2.7								860,885
10-93	2.6	2.7	2.8	2.9	2.7	2.7	2.2	2.0	1.6	1.9	2.4	2.2	1.7							862,110
11-93	2.8	3.0	3.1	3.2	3.1	3.1	2.8	2.6	2.5	2.8	3.4	3.7	4.1	6.6						866,720
12-93	2.5	2.7	2.7	2.8	2.7	2.6	2.3	2.1	1.9	2.0	2.4	2.3	2.2	2.4	-1.6					865,584
1-94	2.5	2.7	2.7	2.8	2.6	2.6	2.3	2.1	1.9	2.1	2.4	2.3	2.2	2.3	0.2	2.1				867,065
2-94	2.7	2.8	2.9	3.0	2.9	2.9	2.6	2.4	2.3	2.5	2.8	2.8	2.9	3.2	2.0	3.9	5.7			871,110
3-94	2.5	2.6	2.6	2.7	2.5	2.5	2.2	2.1	1.9	2.0	2.3	2.2	2.1	2.2	1.1	2.0	2.0	-1.7		869,873
4-94	2.5	2.6	2.6	2.7	2.6	2.5	2.2	2.1	2.0	2.1	2.3	2.2	2.2	2.3	1.4	2.2	2.2	0.5	2.7	871,799
	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	3-94	

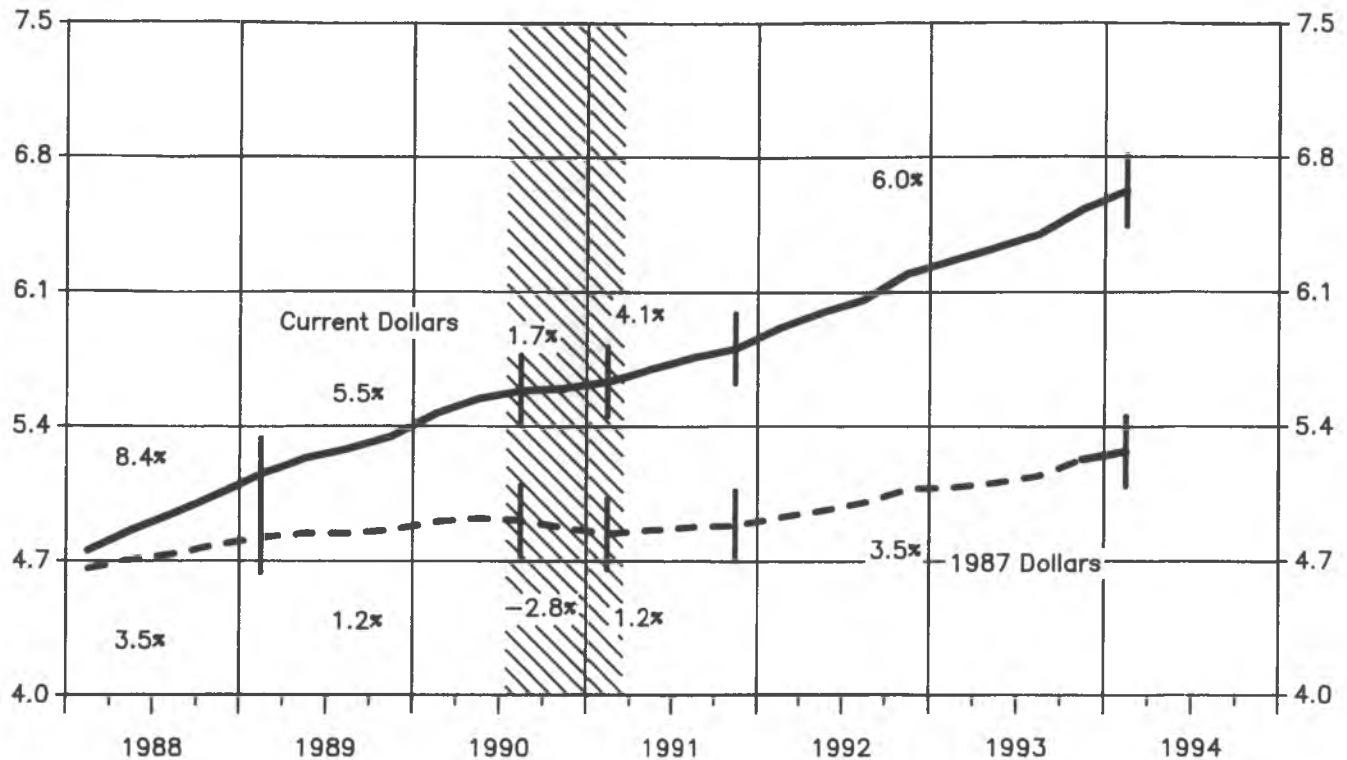
Prepared by Federal Reserve Bank of St. Louis
June 15, 1994

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	1.9	2.1	2.5	2.9	3.0	3.2	3.5	3.5	3.6	3.6	3.2	3.8	4.4	5.2	3.4	5,269.5
	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 final estimates.

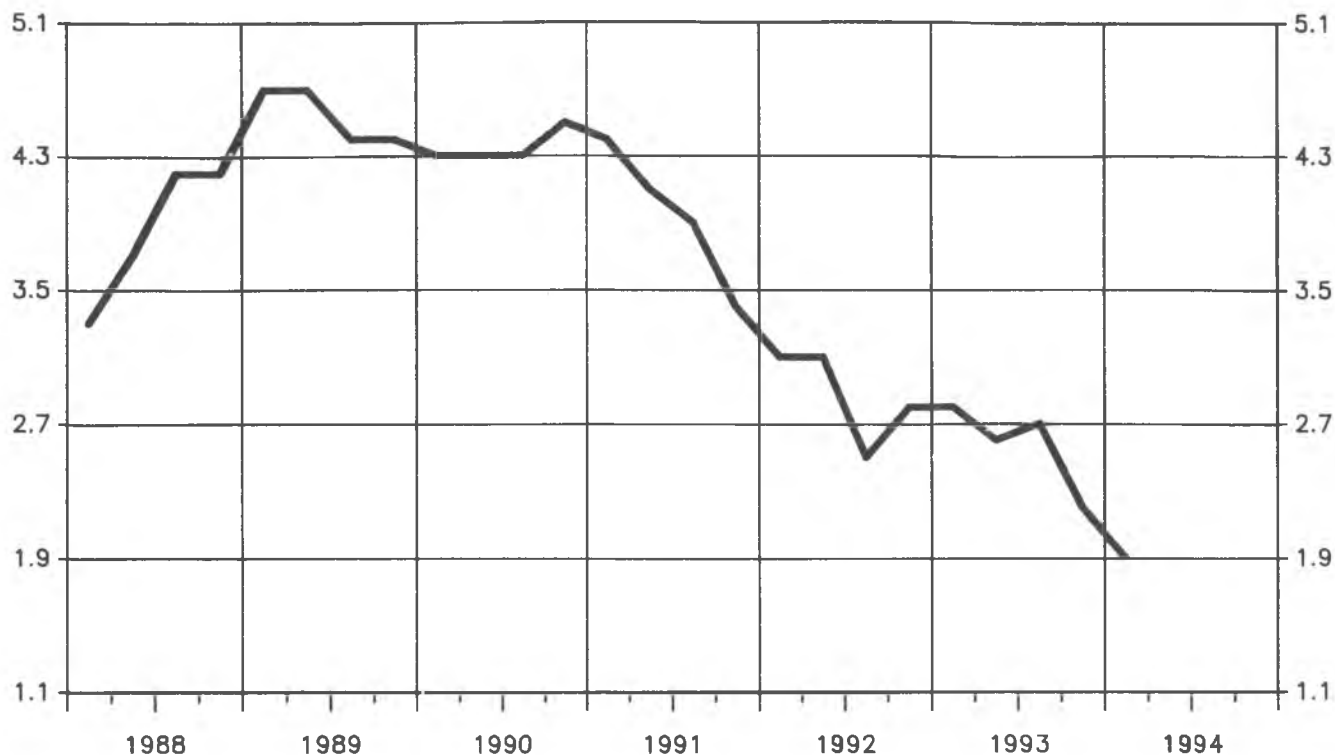
Prepared by Federal Reserve Bank of St. Louis
June 29, 1994

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																1987 = 100
	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	
3-89	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	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	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	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

First quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 29, 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	1.9	1.9	2.0	1.8	1.9	2.0	2.2	2.6	2.7	3.0	3.4	3.2	3.5	3.4	3.0	4.0	4.2	4.6	2.5	5,248.9
	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
June 29, 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	2.1	2.2	2.1	2.2	2.2	2.6	3.1	3.2	3.4	3.8	3.7	4.0	4.0	3.6	4.4	4.7	4.8	5.2	3,551.9	
	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 final estimates.

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

Residential Fixed Investment 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	-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	6.0	8.8	12.3	13.4	13.0	12.2	11.6	10.2	11.8	8.0	9.7	17.0	19.5	8.5	231.9
	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
June 29, 1994

Nonresidential Fixed Investment 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	-0.3																			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	3.7	4.1	3.7	4.3	4.2	5.2	6.9	7.8	9.0	10.7	11.7	11.2	12.5	13.5	13.2	12.2	14.6	7.3	636.8
	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 final estimates.

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

Exports 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	0.8																			472.9
4-89	6.8	13.1																		487.7
1-90	8.5	12.6	12.1																	501.8
2-90	8.3	10.9	9.8	7.6																511.1
3-90	6.2	7.5	5.8	2.7	-1.9															508.6
4-90	6.7	8.0	6.7	5.0	3.7	9.6														520.4
1-91	5.6	6.5	5.2	3.5	2.2	4.3	-0.8													519.4
2-91	7.2	8.2	7.4	6.5	6.2	9.1	8.8	19.4												542.9
3-91	6.8	7.5	6.8	5.9	5.6	7.5	6.8	10.9	3.0											546.9
4-91	7.4	8.2	7.6	6.9	6.8	8.7	8.4	11.7	8.0	13.3										564.2
1-92	7.2	7.8	7.3	6.7	6.5	8.0	7.7	9.9	7.0	9.0	4.9									571.0
2-92	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	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	6.7	7.1	6.6	6.2	6.0	6.9	6.6	7.7	5.9	6.5	4.9	4.8	7.6	8.8						591.6
1-93	6.0	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	5.9	6.2	5.8	5.3	5.1	5.8	5.4	6.1	4.5	4.8	3.4	3.1	4.0	3.2	0.5	3.6				593.2
3-93	5.5	5.8	5.3	4.8	4.6	5.2	4.8	5.4	3.9	4.0	2.8	2.4	3.0	2.2	0.1	1.3	-0.9			591.9
4-93	6.2	6.6	6.2	5.8	5.7	6.3	6.0	6.6	5.5	5.7	4.8	4.8	5.7	5.6	4.8	7.3	9.2	20.4		620.0
1-94	5.8	6.0	5.6	5.2	5.1	5.6	5.3	5.8	4.7	4.8	4.0	3.8	4.5	4.1	3.2	4.7	5.1	8.2	-2.8	615.6
	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
June 29, 1994

Imports 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	6.5																			550.5
4-89	4.9	3.3																		555.0
1-90	5.1	4.4	5.6																	562.6
2-90	5.2	4.8	5.5	5.4																570.0
3-90	4.2	3.7	3.8	2.9	0.5															570.7
4-90	1.9	1.0	0.4	-1.3	-4.4	-9.1														557.2
1-91	-0.1	-1.2	-2.0	-3.8	-6.7	-10.1	-11.1													541.0
2-91	1.3	0.6	0.1	-0.9	-2.4	-3.4	-0.4	11.7												556.2
3-91	2.4	1.9	1.7	1.1	0.3	0.2	3.5	11.7	11.8											571.9
4-91	2.8	2.4	2.3	1.8	1.2	1.4	4.2	9.9	9.0	6.3										580.7
1-92	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	3.7	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	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	4.4	4.3	4.3	4.2	4.1	4.5	6.4	9.1	8.7	8.1	8.5	10.2	7.4	5.6						630.3
1-93	4.9	4.8	4.9	4.8	4.8	5.2	6.9	9.4	9.1	8.7	9.2	10.5	8.8	8.6	11.6					647.9
2-93	5.4	5.3	5.5	5.4	5.5	5.9	7.5	9.9	9.6	9.3	9.8	11.1	9.9	10.1	12.5	13.3				668.4
3-93	5.4	5.4	5.5	5.5	5.5	5.9	7.4	9.5	9.2	8.9	9.3	10.2	9.1	9.1	10.3	9.6	6.0			678.2
4-93	6.0	6.0	6.1	6.2	6.2	6.7	8.1	10.1	9.9	9.7	10.1	11.1	10.3	10.5	11.8	11.8	11.1	16.4		704.5
1-94	6.2	6.2	6.3	6.4	6.5	6.9	8.2	10.0	9.9	9.7	10.1	10.9	10.2	10.3	11.3	11.2	10.5	12.9	9.5	720.6
	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	

First quarter data are final estimates.

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

Government Purchases of Goods and Services 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	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	0.7	0.5	0.5	0.1	0.1	0.1	-0.3	-0.6	-0.7	-0.6	-0.1	-0.5	-0.5	-1.2	-1.2	0.2	-1.1	-1.8	-3.5	933.3
	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 final estimates.

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

Corporate Profits

(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	-12.9																			357.3
4-89	-8.2	-3.1																		354.5
1-90	4.6	14.7	35.7																	382.6
2-90	10.7	19.9	33.3	31.0																409.3
3-90	-0.5	2.9	4.9	-7.7	-35.0															367.5
4-90	-1.3	1.2	2.3	-6.8	-21.4	-5.0														362.8
1-91	-0.1	2.2	3.3	-3.5	-12.8	1.0	7.4													369.3
2-91	0.1	2.1	3.0	-2.5	-9.4	1.2	4.5	1.6												370.8
3-91	-1.3	0.2	0.7	-4.2	-10.0	-2.3	-1.4	-5.5	-12.1											359.0
4-91	1.0	2.6	3.4	-0.6	-5.0	2.5	4.4	3.4	4.4	24.0										378.8
1-92	3.8	5.6	6.7	3.5	0.1	7.6	10.3	11.0	14.3	30.4	37.1									409.9
2-92	3.6	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	0.9	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	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	4.2	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	5.5	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	5.7	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	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
1-94	5.5	6.7	7.3	5.7	4.2	7.8	8.9	9.0	9.7	12.1	10.9	8.0	8.9	19.2	6.9	10.6	5.8	4.1	-21.5	478.0
	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	

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

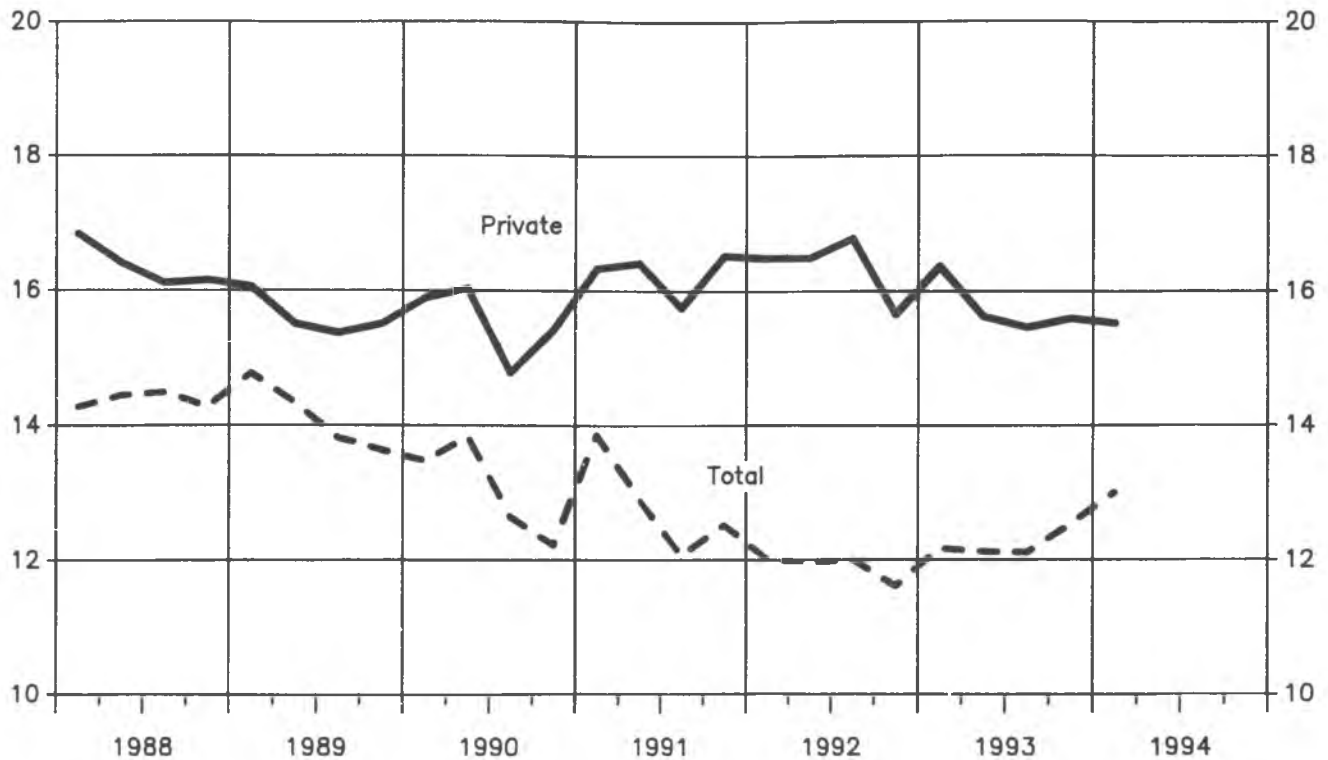
Prepared by Federal Reserve Bank of St. Louis
June 29, 1994

Gross Saving as a Percent of GDP

Seasonally Adjusted

Percent

Percent



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			
	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	0.1																			811.2
4-89	4.4	8.9																		828.6
1-90	9.4	14.3	20.1																	867.4
2-90	9.6	12.9	15.0	10.1																888.5
3-90	1.4	1.8	-0.5	-9.4	-25.5															825.5
4-90	4.2	5.1	4.2	-0.7	-5.6	19.5														863.1
1-91	7.4	8.7	8.7	6.0	4.7	24.0	28.8													919.4
2-91	7.4	8.5	8.4	6.2	5.2	18.1	17.4	7.0												935.0
3-91	5.1	5.7	5.3	3.0	1.6	9.8	6.8	-2.8	-11.6											906.6
4-91	6.9	7.7	7.6	5.9	5.2	12.7	11.1	5.7	5.1	25.0										958.7
1-92	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	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	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	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	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	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	4.8	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	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	12.2		1,017.5
1-94	5.1	5.4	5.2	4.3	4.0	6.5	5.5	3.8	3.5	5.1	3.1	2.7	2.3	0.7	4.8	0.3	5.4	8.0	4.1	1,027.7

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

First quarter data are final estimates.

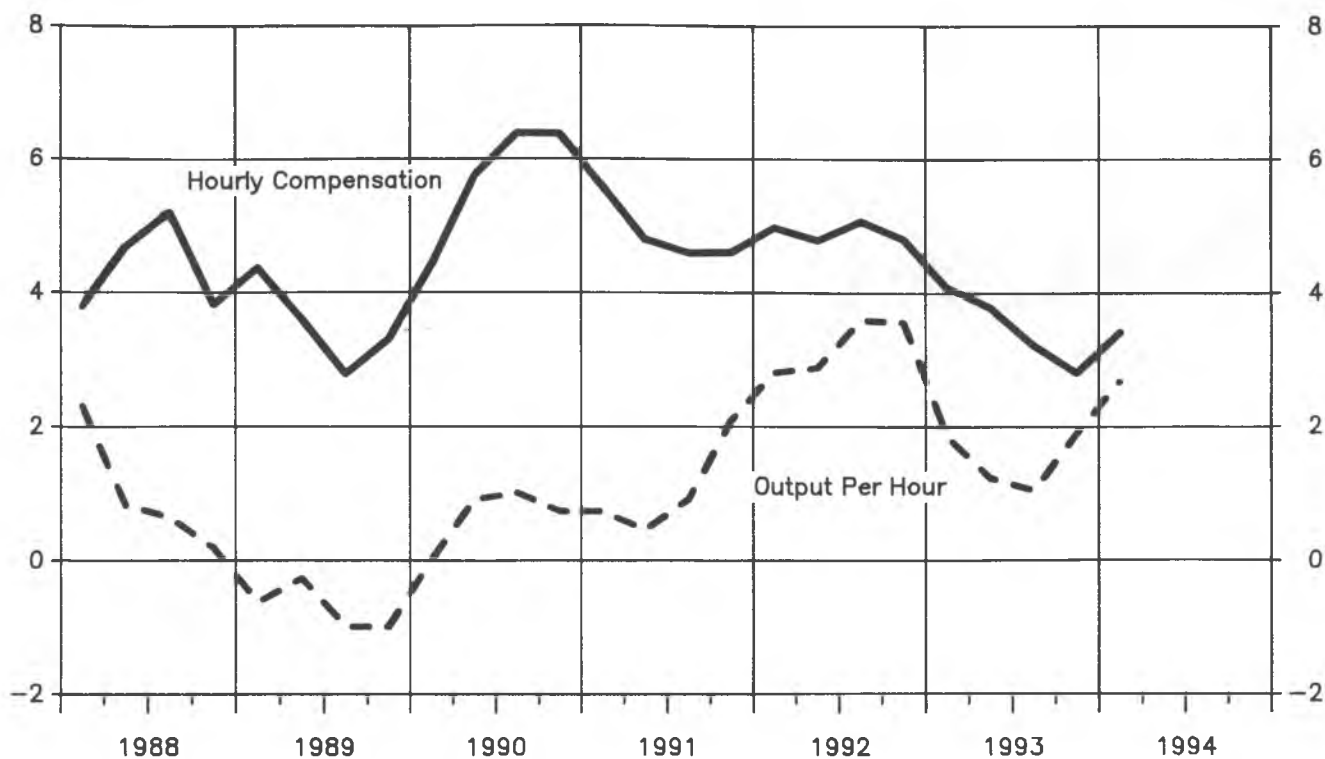
Prepared by Federal Reserve Bank of St. Louis
June 29, 1994

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
	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	-1.4																		109.7	
4-89	-0.7	0.0																	109.7	
1-90	0.1	0.9	1.8																110.2	
2-90	0.9	1.7	2.6	3.3															111.1	
3-90	0.5	1.0	1.3	1.1	-1.1														110.8	
4-90	0.2	0.6	0.7	0.4	-1.1	-1.1													110.5	
1-91	0.5	0.8	0.9	0.7	-0.1	0.4	1.8												111.0	
2-91	0.7	1.0	1.2	1.0	0.5	1.0	2.0	2.2											111.6	
3-91	0.7	1.0	1.1	1.0	0.5	0.9	1.6	1.4	0.7										111.8	
4-91	1.0	1.2	1.4	1.3	1.0	1.4	2.1	2.2	2.2	3.6									112.8	
1-92	1.3	1.6	1.8	1.8	1.5	2.0	2.6	2.8	3.0	4.2	4.7								114.1	
2-92	1.4	1.7	1.8	1.8	1.7	2.0	2.6	2.7	2.9	3.6	3.6	2.5							114.8	
3-92	1.6	1.8	2.0	2.0	1.9	2.2	2.7	2.9	3.0	3.6	3.6	3.0	3.5						115.8	
4-92	1.7	1.9	2.1	2.1	2.0	2.4	2.8	3.0	3.1	3.6	3.5	3.2	3.5	3.5					116.8	
1-93	1.4	1.7	1.8	1.8	1.6	1.9	2.3	2.3	2.3	2.6	2.4	1.8	1.6	0.7	-2.0				116.2	
2-93	1.4	1.5	1.7	1.6	1.5	1.7	2.0	2.1	2.0	2.2	2.0	1.5	1.2	0.5	-1.0	0.0			116.2	
3-93	1.4	1.6	1.7	1.7	1.6	1.8	2.1	2.1	2.1	2.3	2.1	1.7	1.5	1.0	0.2	1.4	2.8		117.0	
4-93	1.7	1.9	2.1	2.1	2.0	2.2	2.5	2.6	2.6	2.8	2.7	2.4	2.4	2.2	1.9	3.2	4.9	7.0	119.0	
1-94	1.7	1.9	2.0	2.0	1.9	2.1	2.4	2.4	2.5	2.6	2.5	2.3	2.2	2.0	1.7	2.7	3.6	4.0	1.0	119.3
	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	

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

Revised from 1958

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

Net Federal Debt

(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	
3-89	7.1																			2,189.3
4-89	8.1	9.1																		2,237.4
1-90	10.4	12.1	15.2																	2,317.9
2-90	10.6	11.8	13.2	11.2																2,380.1
3-90	10.8	11.7	12.6	11.3	11.5															2,445.8
4-90	11.3	12.2	13.0	12.3	12.8	14.2														2,528.1
1-91	11.1	11.8	12.3	11.6	11.7	11.8	9.6													2,586.5
2-91	11.1	11.7	12.1	11.5	11.6	11.6	10.3	11.1												2,655.5
3-91	11.6	12.2	12.6	12.2	12.4	12.6	12.1	13.4	15.7											2,754.2
4-91	11.5	12.0	12.3	11.9	12.0	12.1	11.6	12.4	13.0	10.3										2,822.6
1-92	11.6	12.0	12.3	12.0	12.1	12.2	11.8	12.4	12.8	11.4	12.4									2,906.5
2-92	11.6	12.0	12.3	12.0	12.1	12.2	11.8	12.3	12.6	11.6	12.2	12.1								2,990.4
3-92	11.4	11.8	12.0	11.7	11.8	11.8	11.5	11.8	11.9	11.0	11.2	10.7	9.3							3,057.5
4-92	11.2	11.5	11.7	11.4	11.4	11.4	11.0	11.2	11.3	10.4	10.4	9.8	8.6	8.0						3,116.6
1-93	11.0	11.2	11.4	11.1	11.1	11.0	10.7	10.8	10.8	10.0	10.0	9.3	8.5	8.0	8.1					3,178.1
2-93	11.0	11.3	11.4	11.2	11.2	11.1	10.8	11.0	10.9	10.3	10.3	9.8	9.3	9.3	10.0	11.9				3,268.6
3-93	10.6	10.8	11.0	10.7	10.6	10.6	10.2	10.3	10.2	9.5	9.4	8.9	8.3	8.1	8.1	8.1	4.5			3,304.7
4-93	10.5	10.7	10.8	10.5	10.4	10.4	10.0	10.1	10.0	9.4	9.2	8.8	8.3	8.1	8.1	8.1	6.2	8.0		3,368.7
1-94	10.3	10.4	10.5	10.2	10.2	10.1	9.8	9.8	9.7	9.1	9.0	8.5	8.0	7.8	7.8	7.7	6.4	7.3	6.7	3,423.9
	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

Prepared by Federal Reserve Bank of St. Louis
June 29, 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	4230.6	1060.0	3178.1	313.0	2877.7	563.8
June	4356.4	1089.9	3268.6	330.0	2950.2	568.8
September	4424.8	1122.3	3304.7	329.7	2995.0	596.5
December	4513.1	1139.8	3368.7	330.6	3041.6	620.4
1994 March	4575.9	1160.3	3423.9	351.5	3076.1	632.5

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
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	1340.4	N.A.	1504.0	N.A.	– 163.6	N.A.

N.A. — Not Available

	Fiscal years									Estimates	
	Actual										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
Total budget											
Receipts	\$ 769.1	\$ 854.1	\$ 909.0	\$ 990.7	\$ 1031.3	\$ 1054.3	\$ 1090.5	\$ 1153.2	\$ 1249.1	\$ 1353.8	
Outlays	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1380.9	1408.1	1483.8	1518.9	
Surplus or deficit (-)	\$ - 221.2	\$ - 149.8	\$ - 155.2	\$ - 152.5	\$ - 221.4	\$ - 269.5	\$ - 290.4	\$ - 254.9	\$ - 234.8	\$ - 165.1	

Calendar years									
National income accounts budget									
Receipts	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1107.4	\$ 1127.8	\$ 1183.0	\$ 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.

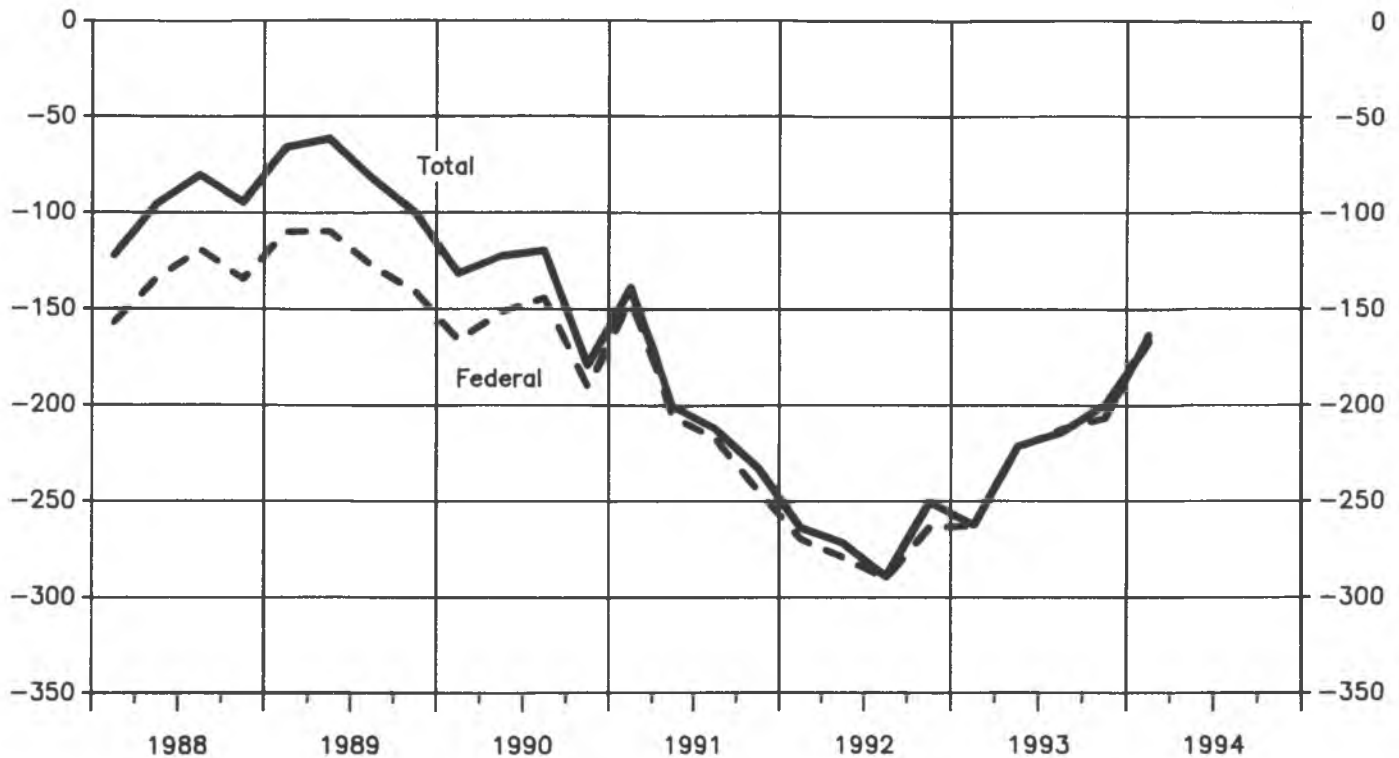
Prepared by Federal Reserve Bank of St. Louis

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			
	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	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	-0.5	-1.0	-0.9	-1.7	-1.8	-1.6	-3.0	-4.2	-4.0	-3.8	-2.8	-3.4	-3.5	-5.3	-6.1	-4.3	-6.8	-6.6	-9.7	291.7
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
June 29, 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	7.1	7.5	7.1	6.4	6.6	6.9	6.6	9.3	7.2	6.8	5.4	3.9	3.3	4.0	2.9	3.0	3.3	4.4	-3.6	1,212.3
	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 final estimates.

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June 29, 1994