



National Economic Trends



The Cyclical Behavior Of Inflation

Financial markets continue to reflect concern about an increase in the rate of inflation. News about inflation is closely monitored for any suggestion that the rate of price increase might be accelerating. Perhaps the most closely watched indicator of inflation is the pace of economic activity, because of the common perception that inflation is procyclical. That is, many believe that periods of sustained and relatively rapid growth in real output are also periods of relatively high inflation. Thus, news indicating that real output is continuing to expand rapidly is often taken as a harbinger of higher inflation and, conversely, impending economic weakness is taken to mean inflation is likely to slow. The trouble is, a positive cyclical relationship between inflation and real output growth is hard to isolate in the data.

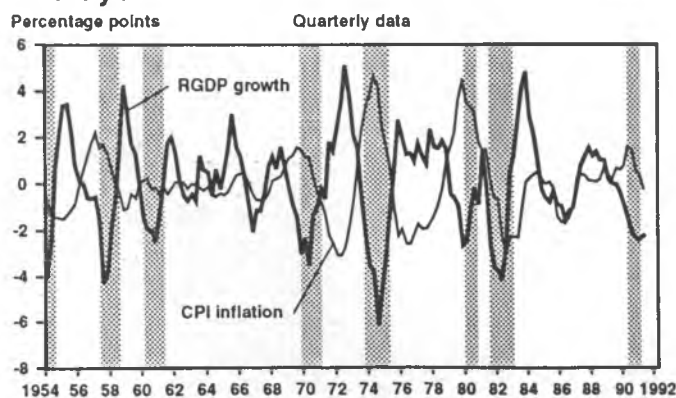
The chart below provides a simple illustration of the cyclical behavior of inflation. To construct the chart, long-run or trend movements in both real gross domestic product (RGDP) growth and consumer price index (CPI) inflation are first removed by subtracting a 21-quarter centered moving average from the data. In the case of real output growth, most economists agree that long-run movements are due to changes in the rates of productivity improvement and labor force growth. Over the long term, the rate of growth of the money supply dictates the rate of inflation, so that the trend rate of inflation is almost wholly due to monetary policy. For both measures, the deviations from trends therefore represent cyclical movements in the data once these powerful secular forces have been taken into account. These cyclical movements are plotted in the chart using

quarterly data from 1954 to 1991; to obtain a clearer picture of cyclical movements, however, these deviations have also been smoothed using a five-quarter centered moving average.

One of the most notable features of the data in the chart is that inflation shows a clear countercyclical pattern over much of the era (for example, 1968 through 1980) and no clear pattern over much of the remainder of the period. Some of the plotted cyclical movements, but not all, could be accounted for by oil price shocks which would tend to reduce output and simultaneously cause an increase in prices. Oil shocks were clearly important for subsequent movements in inflation and output growth in 1973 and 1979, for instance. At other times, such as 1960 to 1968, inflation seems to display little cyclical movement at all. Thus, while current inflation may be rising, this evidence suggests that it is not because inflation follows any clear procyclical pattern.

—James B. Bullard

The Cyclical Behavior of Inflation



Notes: Both rates are deviation from trend, smoothed. Shaded areas represent periods of business recessions.

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

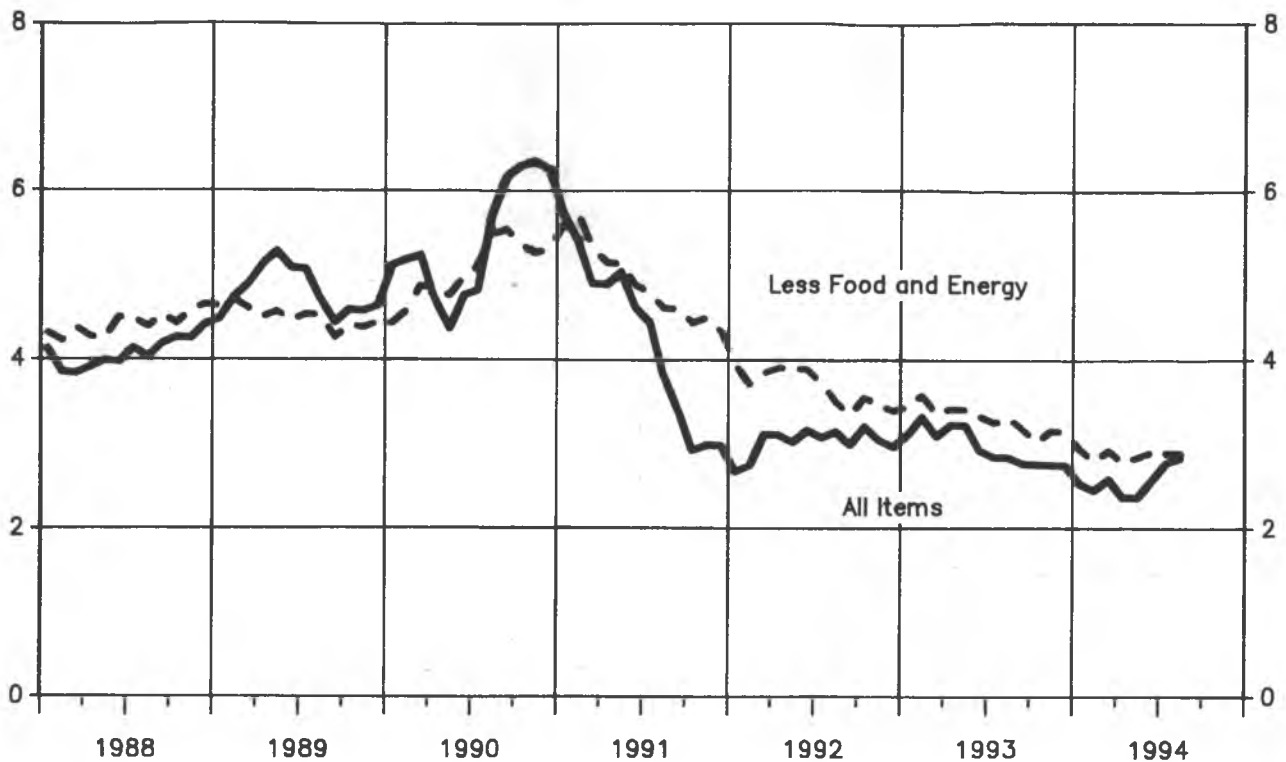
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Consumer Price Index – All Urban Consumers

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compounded Annual Rates of Change)

Terminal Month	Initial Month												1982-84=100						
	1-93	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	5-94	6-94	7-94
2-93	4.3																		143.2
3-93	3.4	2.5																	143.5
4-93	3.7	3.4	4.3																144.0
5-93	3.4	3.1	3.4	2.5															144.3
6-93	2.9	2.5	2.5	1.7	0.8														144.4
7-93	2.7	2.4	2.3	1.7	1.3	1.7													144.6
8-93	2.8	2.5	2.5	2.1	2.0	2.5	3.4												145.0
9-93	2.5	2.3	2.2	1.8	1.7	2.0	2.1	0.8											145.1
10-93	2.7	2.5	2.5	2.2	2.2	2.5	2.8	2.5	4.2										145.6
11-93	2.8	2.6	2.6	2.4	2.4	2.7	2.9	2.8	3.8	3.3									146.0
12-93	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	2.5	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	2.4	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	2.6	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	2.6	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	2.6	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
6-94	2.7	2.6	2.6	2.4	2.4	2.6	2.6	2.6	2.8	2.6	2.5	2.5	3.0	2.9	2.5	2.9	3.3		148.1
7-94	2.7	2.6	2.7	2.5	2.5	2.7	2.8	2.7	2.9	2.8	2.7	2.7	3.2	3.1	2.9	3.3	3.7	4.1	148.6
8-94	2.8	2.7	2.7	2.6	2.7	2.8	2.9	2.8	3.0	2.9	2.8	2.9	3.3	3.3	3.1	3.5	3.8	4.1	149.1

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 5-94 6-94 7-94

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982-84=100			
	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	5-94	6-94	7-94	
2-93	3.5																			139.6
3-93	3.1	2.6																		139.9
4-93	2.9	2.6	2.6																	140.2
5-93	4.2	4.4	5.3	8.0																141.1
6-93	2.6	2.4	2.3	2.2	-3.3															140.7
7-93	2.2	1.9	1.7	1.4	-1.7	0.0														140.7
8-93	2.5	2.3	2.2	2.2	0.3	2.2	4.3													141.2
9-93	2.6	2.5	2.4	2.4	1.1	2.6	3.9	3.5												141.6
10-93	3.0	2.9	3.0	3.0	2.1	3.5	4.6	4.8	6.1											142.3
11-93	2.9	2.9	2.9	3.0	2.1	3.3	4.1	4.0	4.3	2.6										142.6
12-93	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	2.8	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	2.3	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	2.3	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	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	2.3	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
6-94	2.4	2.3	2.3	2.3	1.8	2.3	2.5	2.3	2.2	1.7	1.6	0.8	1.3	2.5	2.8	3.8	3.4			143.9
7-94	2.6	2.5	2.5	2.5	2.1	2.6	2.8	2.6	2.5	2.2	2.1	1.6	2.1	3.2	3.6	4.6	4.7	6.0		144.6
8-94	2.7	2.7	2.7	2.7	2.3	2.7	2.9	2.8	2.8	2.5	2.4	2.0	2.5	3.5	3.9	4.7	4.8	5.5	5.1	145.2
	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	5-94	6-94	7-94	

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1982-84=100			
	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	5-94	6-94	7-94	
2-93	-3.4																			103.9
3-93	2.9	9.6																		104.7
4-93	2.3	5.3	1.2																	104.8
5-93	0.0	1.2	-2.8	-6.7																104.2
6-93	-1.1	-0.6	-3.8	-6.1	-5.6															103.7
7-93	-1.0	-0.5	-2.8	-4.1	-2.8	0.0														103.7
8-93	-2.0	-1.7	-3.9	-5.1	-4.5	-4.0	-7.8													103.0
9-93	-2.3	-2.1	-4.0	-5.0	-4.5	-4.2	-6.2	-4.6												102.6
10-93	0.4	0.9	-0.3	-0.6	0.7	2.3	3.1	9.1	24.6											104.5
11-93	-0.7	-0.4	-1.6	-2.0	-1.1	-0.2	-0.3	2.4	6.0	-9.9										103.6
12-93	-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	-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	-0.4	-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	-0.1	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	-0.4	-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	-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
6-94	-1.0	-0.8	-1.5	-1.6	-1.2	-0.9	-0.9	-0.2	0.3	-2.4	-1.3	-0.2	1.7	-2.6	-4.9	-5.1	1.2			102.8
7-94	0.3	0.5	0.0	-0.1	0.4	0.9	1.0	1.8	2.5	0.3	1.6	3.0	5.2	2.3	1.7	3.9	12.3	24.6		104.7
8-94	1.2	1.5	1.0	1.0	1.5	2.1	2.2	3.1	3.8	2.0	3.4	4.8	7.0	4.9	4.9	7.4	14.3	21.6	18.6	106.2
	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	5-94	6-94	7-94	

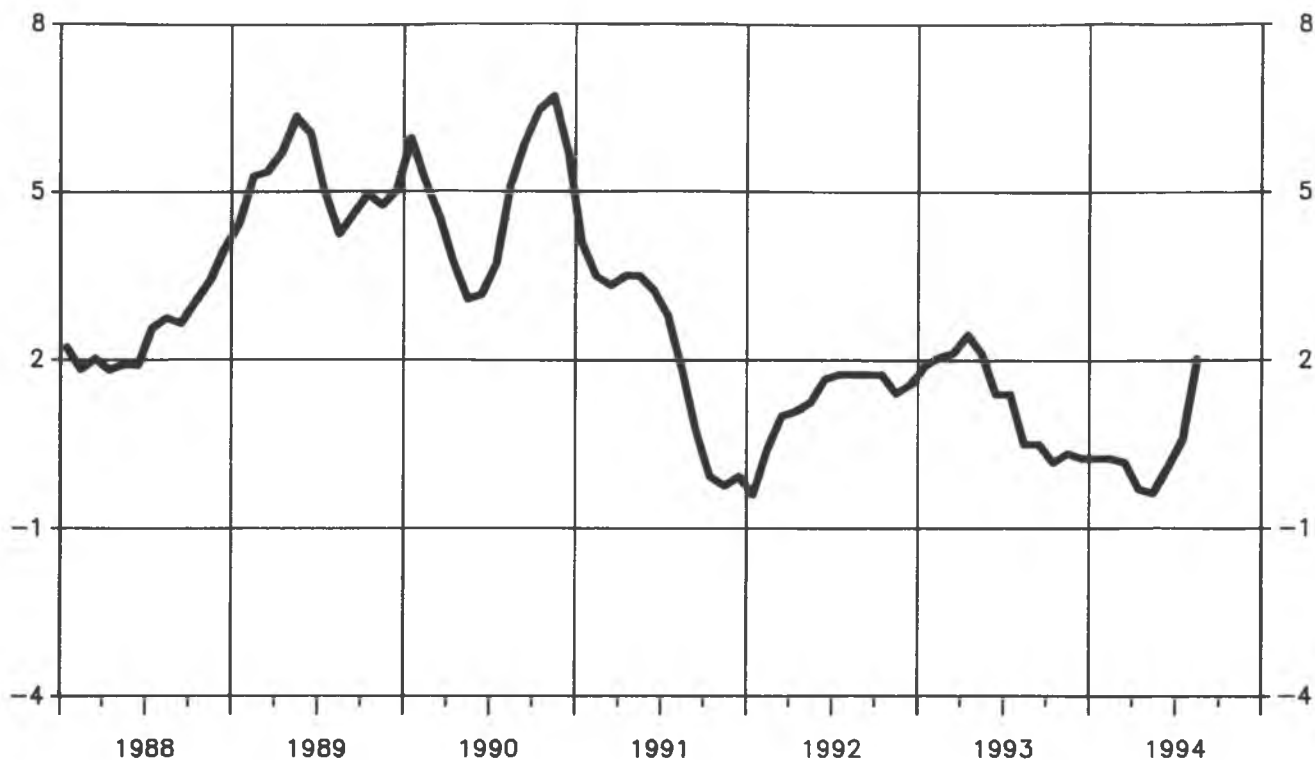
Prepared by Federal Reserve Bank of St. Louis
September 13, 1994

Producer Price Index - Finished Goods

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982 = 100
	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	5-94	6-94	7-94	
2-93	4.9																			124.8
3-93	3.9	2.9																		125.1
4-93	4.6	4.4	5.9																	125.7
5-93	3.4	2.9	2.9	0.0																125.7
6-93	1.6	0.7	0.0	-2.8	-5.6															125.1
7-93	1.3	0.6	0.0	-1.9	-2.8	0.0														125.1
8-93	-0.3	-1.1	-1.9	-3.8	-5.0	-4.7	-9.2													124.1
9-93	0.0	-0.7	-1.3	-2.7	-3.3	-2.5	-3.8	2.0												124.3
10-93	-0.1	-0.7	-1.2	-2.4	-2.8	-2.1	-2.8	0.5	-1.0											124.2
11-93	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	-0.6	-1.0	-1.8	-2.0	-1.4	-1.7	0.2	-0.3	0.0	-1.0									124.2
1-94	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	0.6	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	0.7	0.4	0.2	-0.3	-0.4	0.2	0.2	1.7	1.6	2.1	2.4	3.6	3.4	1.9						125.3
4-94	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	0.0					125.3
5-94	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	-0.5	-1.0				125.2
6-94	0.5	0.2	0.1	-0.3	-0.4	0.1	0.1	1.1	1.0	1.2	1.2	1.6	1.2	0.2	-0.3	-0.5	0.0			125.2
7-94	0.8	0.6	0.4	0.1	0.1	0.5	0.6	1.5	1.4	1.7	1.8	2.2	1.9	1.3	1.2	1.6	2.9	5.9		125.8
8-94	1.2	1.0	0.8	0.5	0.6	1.0	1.1	2.0	2.0	2.3	2.5	2.9	2.8	2.4	2.5	3.1	4.5	6.9	7.9	126.6
	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	5-94	6-94	7-94	

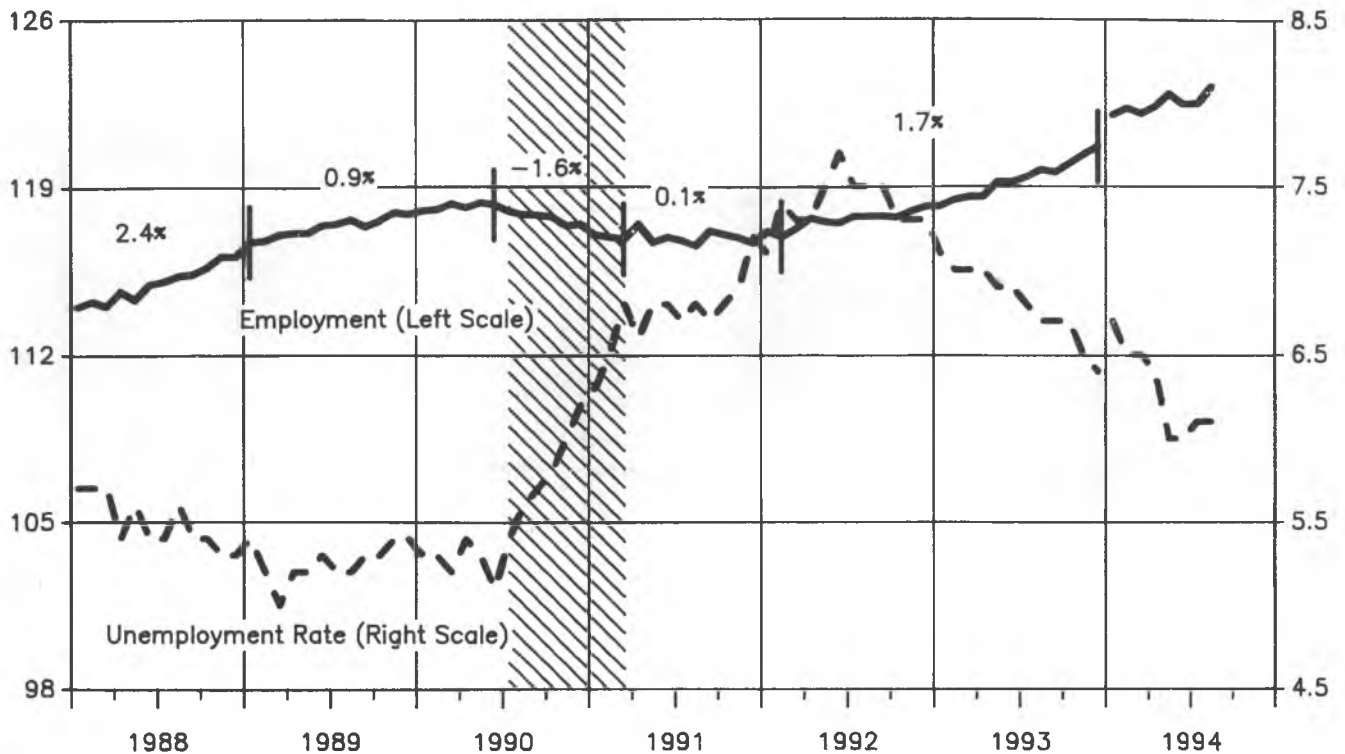
Prepared by Federal Reserve Bank of St. Louis
September 9, 1994

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			
	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		5-94	6-94	7-94
2-93	2.7																			118,442
3-93	2.0	1.2																		118,562
4-93	1.4	0.7	0.2																	118,585
5-93	2.6	2.5	3.2	6.2																119,180
6-93	2.1	1.9	2.1	3.1	0.1															119,187
7-93	2.0	1.9	2.1	2.7	1.0	1.9														119,370
8-93	2.2	2.1	2.3	2.8	1.7	2.6	3.3													119,692
9-93	1.8	1.6	1.7	2.0	1.0	1.3	1.0	-1.2												119,568
10-93	2.0	1.9	2.0	2.3	1.5	1.9	1.9	1.3	3.8											119,941
11-93	2.2	2.1	2.2	2.5	1.9	2.3	2.4	2.2	3.9	4.0										120,332
12-93	2.3	2.3	2.4	2.6	2.1	2.5	2.6	2.4	3.7	3.7	3.3									120,661
1-94	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	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	2.8	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	2.8	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	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
6-94	2.5	2.5	2.6	2.8	2.5	2.7	2.8	2.8	3.2	3.1	5.0	3.0	0.9	0.4	1.3	0.5	-4.2			122,430
7-94	2.4	2.4	2.5	2.6	2.3	2.5	2.6	2.5	2.9	2.8	2.7	2.6	0.8	0.4	1.0	0.4	-2.0	0.2		122,452
8-94	2.6	2.6	2.7	2.9	2.7	2.9	2.9	2.9	3.3	3.2	3.2	3.1	1.7	1.5	2.2	2.0	1.0	3.7	7.2	123,166
BREAK IN SERIES																				
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	5-94	6-94	7-94		

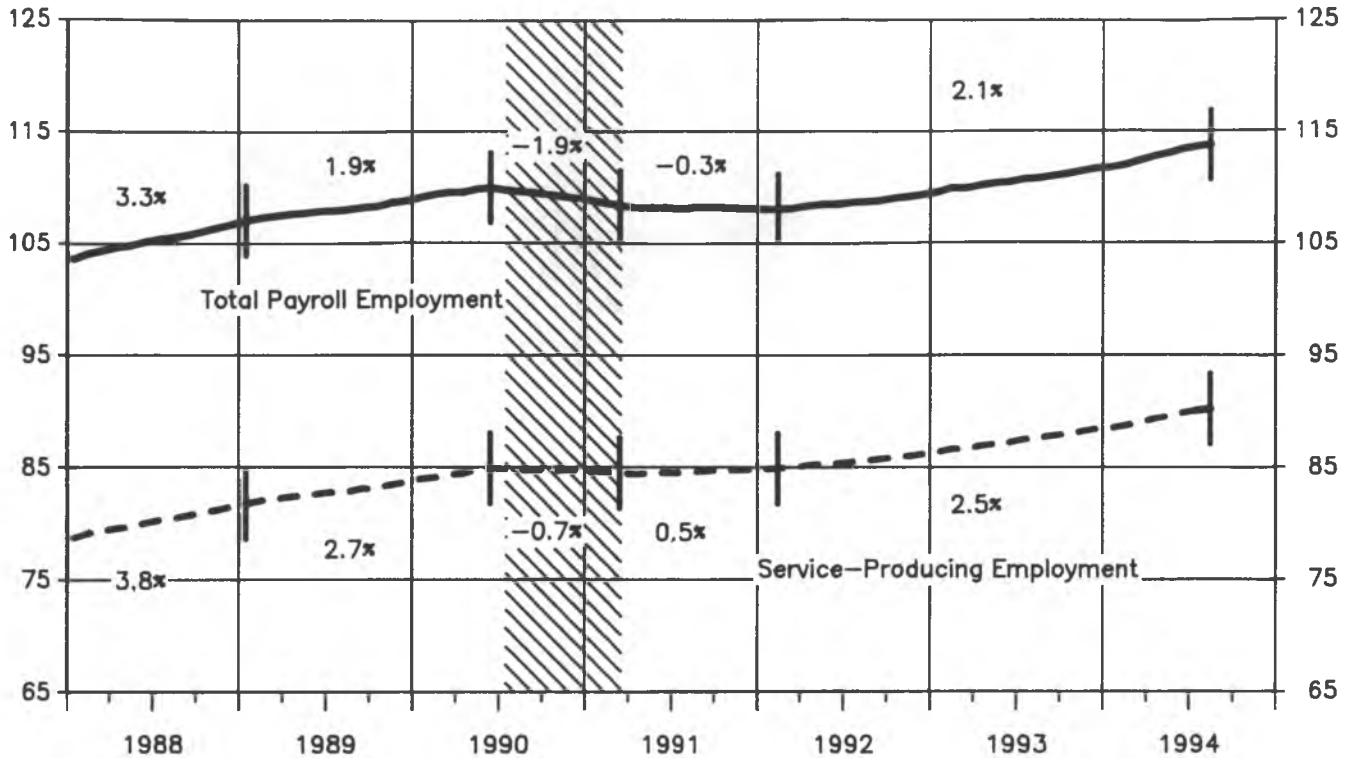
Prepared by Federal Reserve Bank of St. Louis
September 2, 1994

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
	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	5-94	6-94	7-94	
2-93	4.1																			109,856
3-93	1.7	-0.6																		109,804
4-93	2.2	1.3	3.2																	110,096
5-93	2.2	1.6	2.7	2.1																110,285
6-93	1.9	1.4	2.1	1.5	1.0															110,372
7-93	2.1	1.7	2.3	1.9	1.9	2.8														110,628
8-93	1.9	1.6	2.0	1.7	1.6	1.9	0.9													110,714
9-93	2.0	1.7	2.0	1.8	1.7	2.0	1.6	2.3												110,923
10-93	2.0	1.7	2.1	1.9	1.8	2.0	1.8	2.2	2.1											111,112
11-93	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	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	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	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	2.2	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	2.3	2.2	2.4	2.4	2.4	2.5	2.5	2.7	2.8	2.9	2.9	3.0	3.6	4.3	4.4					112,699
5-94	2.4	2.2	2.5	2.4	2.4	2.6	2.5	2.7	2.8	2.9	2.9	2.9	3.4	3.7	3.5	2.7				112,951
6-94	2.5	2.4	2.6	2.5	2.5	2.7	2.7	2.8	2.9	3.0	3.0	3.1	3.5	3.8	3.7	3.4	4.1			113,334
7-94	2.5	2.4	2.6	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.0	3.1	3.4	3.6	3.5	3.2	3.4	2.7		113,585
8-94	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.8	2.8	2.9	2.9	2.9	3.2	3.3	3.2	2.9	2.9	2.3	1.9	113,764
	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	5-94	6-94	7-94	

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 5-94 6-94 7-94

Prepared by Federal Reserve Bank of St. Louis
September 2, 1994

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	5-94	6-94	7-94	
2-93	3.9																			86,532
3-93	2.0	0.1																		86,541
4-93	2.7	2.1	4.2																	86,835
5-93	2.6	2.2	3.3	2.4																87,004
6-93	2.5	2.1	2.8	2.2	2.0															87,147
7-93	2.7	2.4	3.0	2.6	2.7	3.5														87,396
8-93	2.5	2.3	2.7	2.3	2.3	2.5	1.5													87,507
9-93	2.6	2.4	2.7	2.5	2.5	2.6	2.2	2.9												87,717
10-93	2.5	2.3	2.6	2.4	2.4	2.5	2.2	2.5	2.1											87,867
11-93	2.6	2.4	2.7	2.5	2.5	2.6	2.4	2.7	2.5	3.0										88,085
12-93	2.6	2.5	2.7	2.6	2.6	2.7	2.5	2.8	2.7	3.1	3.1									88,312
1-94	2.5	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	2.5	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	2.6	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	2.7	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.0	3.7	4.1	4.0					89,193
5-94	2.7	2.7	2.9	2.8	2.8	2.9	2.8	2.9	2.9	3.1	3.1	3.1	3.6	3.8	3.6	3.3				89,432
6-94	2.8	2.8	3.0	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.8	4.0	3.9	3.9	4.5			89,758
7-94	2.9	2.8	3.0	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.7	3.8	3.7	3.6	3.8	3.1		89,990
8-94	2.8	2.8	2.9	2.8	2.9	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.4	3.5	3.4	3.2	3.2	2.6	2.1	90,144
	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	5-94	6-94	7-94	

Prepared by Federal Reserve Bank of St. Louis
September 2, 1994

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	5-94	6-94	7-94	
2-93	4.7																			23,324
3-93	0.7	-3.1																		23,263
4-93	0.4	-1.6	-0.1																	23,261
5-93	0.6	-0.7	0.5	1.0																23,281
6-93	-0.1	-1.3	-0.7	-0.9	-2.8															23,225
7-93	0.0	-0.9	-0.4	-0.5	-1.3	0.4														23,232
8-93	-0.2	-1.0	-0.6	-0.7	-1.3	-0.5	-1.3													23,207
9-93	-0.2	-0.9	-0.5	-0.6	-1.0	-0.3	-0.7	-0.1												23,206
10-93	0.1	-0.5	-0.1	-0.1	-0.4	0.3	0.2	1.0	2.0											23,245
11-93	0.2	-0.2	0.1	0.1	0.0	0.6	0.6	1.3	2.0	1.9										23,281
12-93	0.3	-0.1	0.2	0.2	0.1	0.6	0.7	1.2	1.6	1.4	0.9									23,298
1-94	0.4	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	0.4	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	0.6	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	0.7	1.0	1.1	1.1	1.5	1.6	1.9	2.2	2.3	2.3	2.7	3.1	4.7	5.8					23,506
5-94	0.9	0.7	0.9	1.0	1.0	1.4	1.5	1.8	2.0	2.0	2.1	2.3	2.5	3.3	3.2	0.7				23,519
6-94	1.0	0.8	1.1	1.2	1.2	1.5	1.6	1.9	2.1	2.1	2.2	2.4	2.6	3.2	3.1	1.8	2.9			23,576
7-94	1.0	0.8	1.1	1.1	1.2	1.5	1.6	1.8	2.0	2.0	2.0	2.2	2.3	2.8	2.6	1.5	2.0	1.0		23,595
8-94	1.0	0.8	1.1	1.2	1.2	1.5	1.5	1.8	1.9	1.9	1.9	2.1	2.2	2.5	2.3	1.5	1.7	1.1	1.3	23,620
	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	5-94	6-94	7-94	

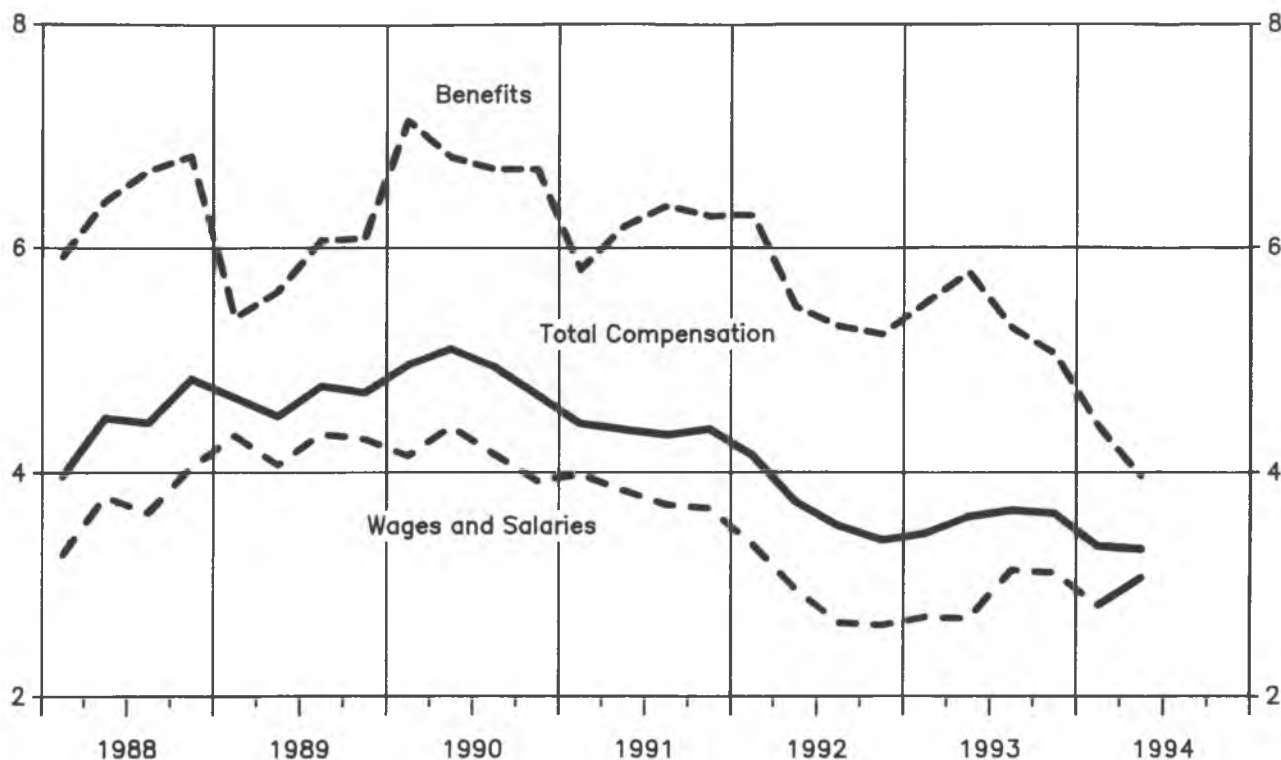
Prepared by Federal Reserve Bank of St. Louis
September 2, 1994

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
	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	1-94
4-89	4.8																		102.4
1-90	5.2	5.6																	103.8
2-90	5.2	5.3	5.1																105.1
3-90	4.9	5.0	4.7	4.3															106.2
4-90	4.7	4.7	4.4	4.0	3.8														107.2
1-91	4.7	4.7	4.4	4.2	4.2	4.6													108.4
2-91	4.7	4.7	4.5	4.4	4.4	4.7	4.9												109.7
3-91	4.6	4.6	4.4	4.3	4.3	4.5	4.5	4.1											110.8
4-91	4.6	4.5	4.4	4.3	4.3	4.4	4.3	4.1	4.0										111.9
1-92	4.5	4.4	4.3	4.2	4.2	4.2	4.2	3.9	3.8	3.6									112.9
2-92	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	4.2	4.1	4.0	3.9	3.9	3.8	3.6	3.5	3.4	3.2	3.2							114.7
4-92	4.2	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	4.1	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	4.1	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	4.1	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	4.0	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	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
2-94	4.0	3.9	3.8	3.8	3.7	3.7	3.7	3.5	3.5	3.4	3.4	3.5	3.5	3.5	3.4	3.3	3.3	3.2	3.7
	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	1-94

Data are for the last month of quarter.

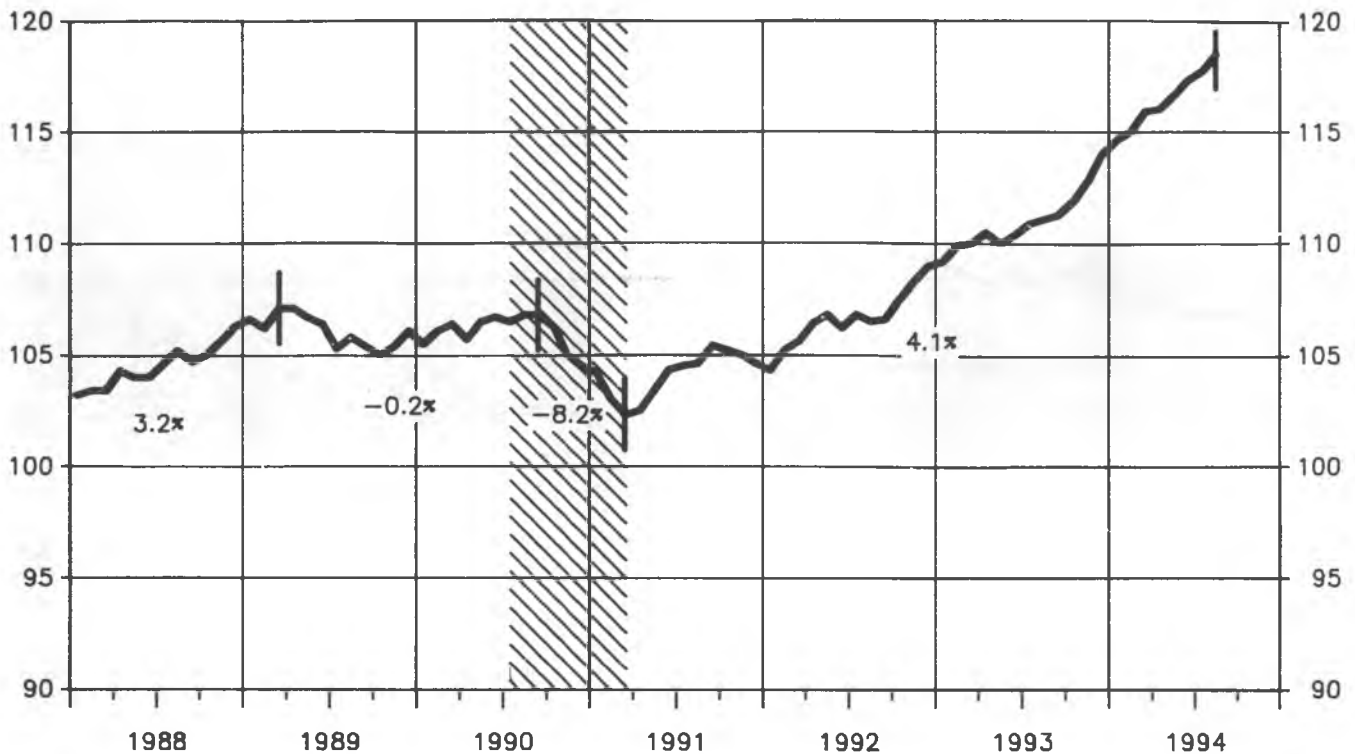
Prepared by Federal Reserve Bank of St. Louis
July 26, 1994

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

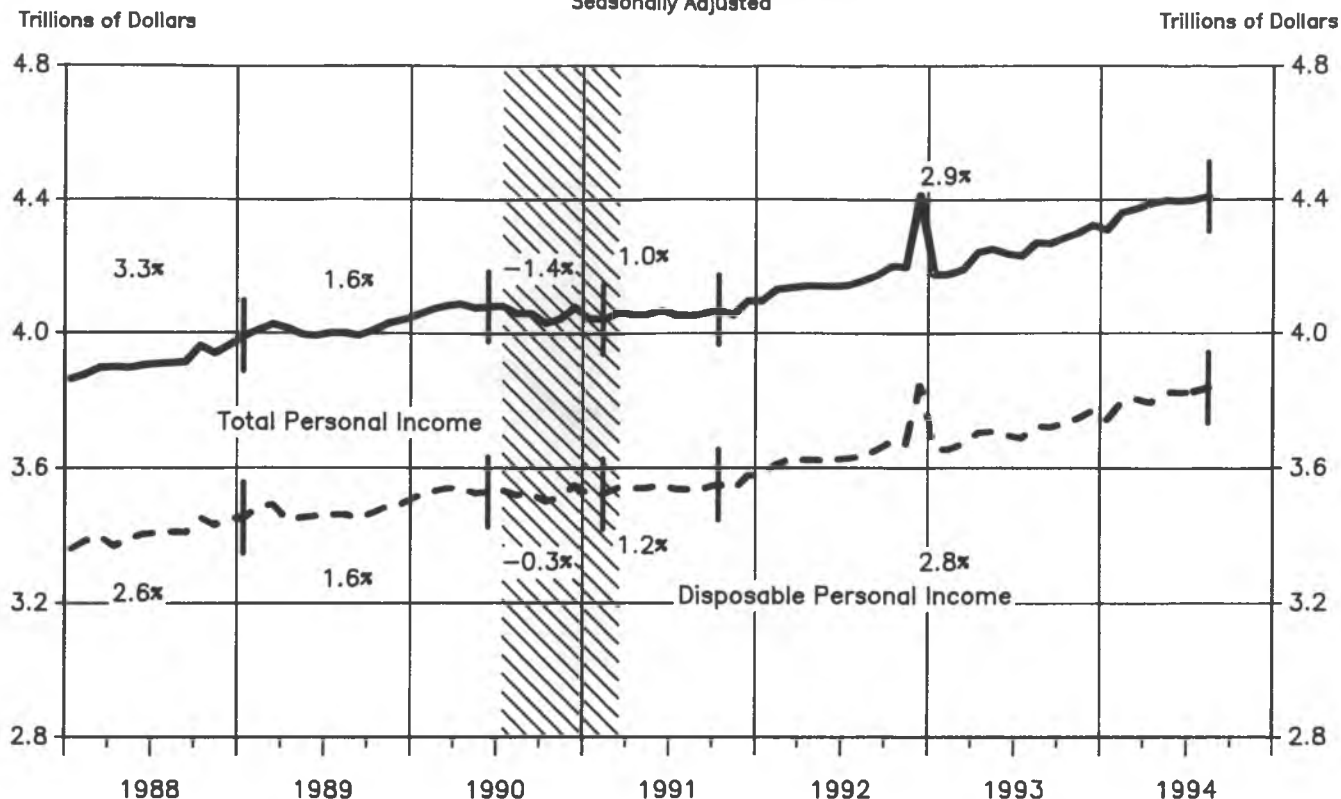
(Compounded Annual Rates of Change)

Terminal Month	Initial Month																1987 = 100			
	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		5-94	6-94	7-94
2-93	8.0																			109.9
3-93	4.5	1.1																		110.0
4-93	4.8	3.3	5.6																	110.5
5-93	2.2	0.4	0.0	-5.3																110.0
6-93	2.7	1.4	1.5	-0.5	4.5															110.4
7-93	3.1	2.2	2.5	1.5	5.0	5.6														110.9
8-93	3.0	2.2	2.4	1.6	4.1	3.9	2.2													111.1
9-93	2.9	2.2	2.4	1.7	3.6	3.3	2.2	2.2												111.3
10-93	3.3	2.7	3.0	2.5	4.2	4.1	3.7	4.4	6.7											111.9
11-93	4.0	3.5	3.8	3.6	5.2	5.3	5.2	6.3	8.4	10.1										112.8
12-93	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	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	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	5.2	5.0	5.4	5.3	6.5	6.7	6.8	7.5	8.4	8.8	8.5	6.8	7.0	9.8						115.9
4-94	5.0	4.7	5.0	5.0	6.0	6.1	6.2	6.7	7.3	7.5	6.9	5.4	5.0	5.3	1.0					116.0
5-94	5.0	4.8	5.1	5.1	6.0	6.1	6.2	6.7	7.2	7.3	6.9	5.6	5.3	5.7	3.7	6.4				116.6
6-94	5.2	5.0	5.3	5.3	6.1	6.3	6.3	6.7	7.3	7.3	6.9	5.9	5.7	6.1	4.9	6.9	7.4			117.3
7-94	5.1	5.0	5.2	5.2	6.0	6.1	6.1	6.5	6.9	7.0	6.6	5.6	5.5	5.7	4.7	6.0	5.8	4.2		117.7
8-94	5.3	5.2	5.4	5.4	6.1	6.3	6.3	6.7	7.1	7.1	6.8	6.0	5.9	6.2	5.5	6.6	6.7	6.3	8.5	118.5
	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	5-94	6-94	7-94	

Prepared by Federal Reserve Bank of St. Louis
September 16, 1994

Personal Income in 1987 Dollars

Seasonally Adjusted



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

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Disposable Personal Income in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																Billions of Dollars				Annual Rates
	1-93	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	5-94	6-94	7-94		
2-93	0.2																			3,653.2	
3-93	3.0	5.8																		3,670.5	
4-93	5.5	8.3	10.9																	3,702.3	
5-93	4.4	5.9	5.9	1.2																3,705.9	
6-93	2.8	3.5	2.8	-1.1	-3.3															3,695.7	
7-93	1.7	2.1	1.1	-1.9	-3.4	-3.6														3,684.5	
8-93	3.3	3.8	3.4	1.6	1.8	4.4	13.0													3,722.2	
9-93	2.7	3.1	2.6	1.0	1.0	2.5	5.6	-1.2												3,718.4	
10-93	2.9	3.2	2.8	1.6	1.6	2.9	5.1	1.4	4.1											3,730.9	
11-93	3.0	3.4	3.1	2.0	2.1	3.2	5.0	2.5	4.4	4.6										3,745.0	
12-93	3.4	3.8	3.5	2.7	2.9	3.9	5.5	3.7	5.4	6.0	7.5									3,767.6	
1-94	2.4	2.6	2.3	1.4	1.4	2.1	3.1	1.2	1.8	1.1	-0.6	-8.1								3,741.1	
2-94	3.5	3.8	3.7	3.0	3.2	4.0	5.1	3.9	4.9	5.1	5.3	4.2	18.1							3,793.3	
3-94	3.5	3.8	3.6	3.0	3.2	3.9	4.9	3.8	4.6	4.7	4.7	3.8	10.4	3.1						3,803.1	
4-94	3.0	3.2	3.0	2.4	2.5	3.1	3.9	2.8	3.4	3.2	3.0	1.9	5.4	-0.4	-3.8					3,790.9	
5-94	3.5	3.7	3.5	3.0	3.2	3.8	4.5	3.6	4.2	4.3	4.2	3.6	6.7	3.2	3.2	10.6				3,822.9	
6-94	3.2	3.4	3.3	2.7	2.9	3.4	4.0	3.2	3.7	3.6	3.5	2.8	5.2	2.2	1.9	4.8	-0.6			3,820.9	
7-94	3.1	3.3	3.1	2.6	2.8	3.2	3.8	3.0	3.5	3.4	3.2	2.6	4.5	2.0	1.8	3.7	0.4	1.4		3,825.2	
8-94	3.2	3.3	3.2	2.7	2.8	3.3	3.8	3.1	3.5	3.4	3.3	2.8	4.5	2.4	2.2	3.7	1.6	2.7	4.0	3,837.7	
	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	5-94	6-94	7-94		

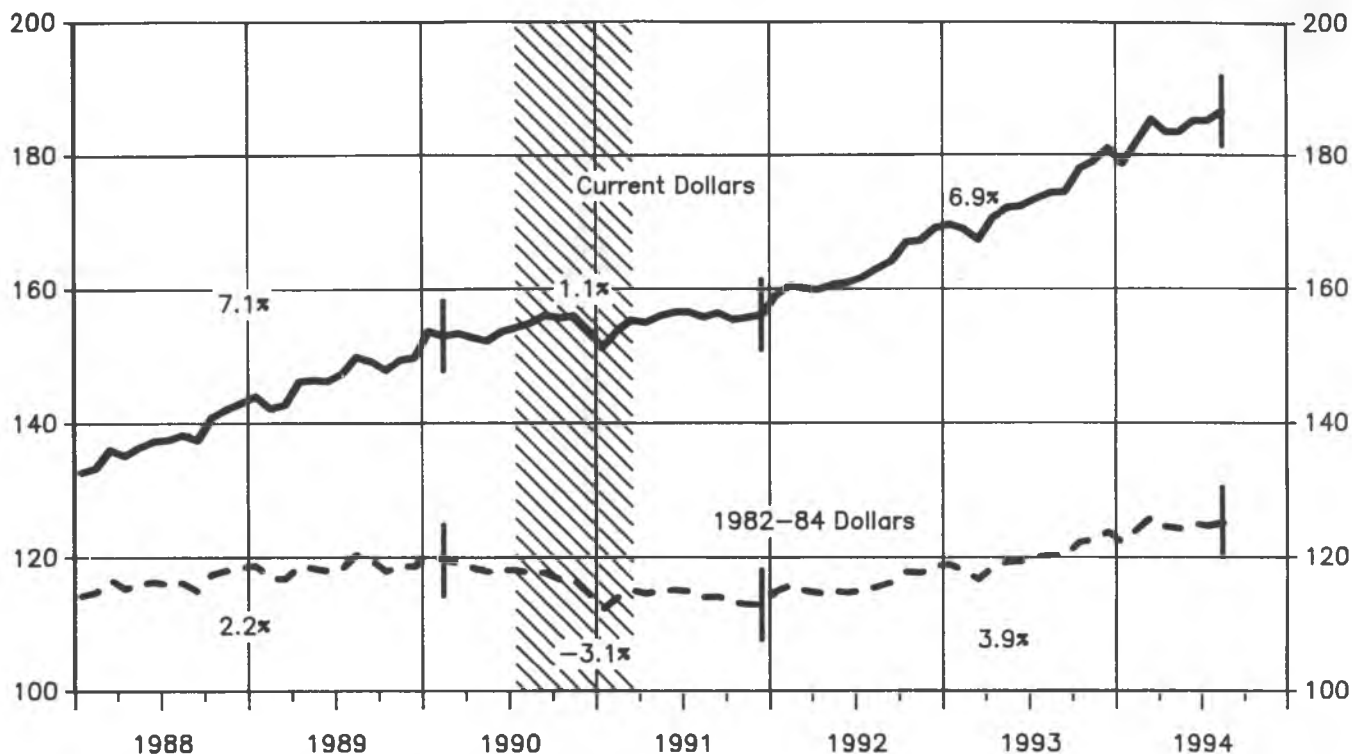
1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94 3-94 4-94 5-94 6-94 7-94

Prepared by Federal Reserve Bank of St. Louis
September 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
	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	5-94	6-94	7-94		
2-93	-8.7																			117,898	
3-93	-10.7	-12.6																		116,581	
4-93	-1.3	2.7	20.7																	118,424	
5-93	1.0	4.5	14.3	8.3																119,213	
6-93	1.1	3.7	9.7	4.6	1.1															119,321	
7-93	1.9	4.1	8.8	5.1	3.5	6.0														119,905	
8-93	2.0	3.9	7.6	4.5	3.3	4.5	2.9													120,192	
9-93	1.8	3.4	6.3	3.7	2.5	3.0	1.5	0.2												120,212	
10-93	3.8	5.5	8.3	6.4	6.0	7.3	7.7	10.2	21.3											122,158	
11-93	3.9	5.4	7.8	6.1	5.8	6.7	6.9	8.3	12.5	4.5										122,604	
12-93	4.5	5.9	8.2	6.7	6.5	7.4	7.7	9.0	12.0	7.7	11.0									123,679	
1-94	2.8	3.9	5.7	4.2	3.7	4.0	3.7	3.9	4.8	-0.2	-2.4	-14.2								122,107	
2-94	4.1	5.2	7.0	5.7	5.4	6.0	6.0	6.5	7.8	4.7	4.7	1.7	20.7							124,034	
3-94	5.1	6.2	8.0	6.9	6.8	7.4	7.6	8.3	9.7	7.5	8.2	7.3	20.1	19.5						125,885	
4-94	3.8	4.7	6.2	5.1	4.8	5.2	5.1	5.4	6.1	3.8	3.6	1.9	7.9	2.0	-12.9					124,443	
5-94	3.4	4.2	5.6	4.5	4.2	4.4	4.3	4.4	5.0	2.8	2.6	0.9	5.1	0.4	-7.9	-2.6				124,167	
6-94	3.6	4.5	5.7	4.7	4.5	4.7	4.6	4.8	5.3	3.5	3.3	2.1	5.7	2.3	-2.9	2.6	8.1			124,976	
7-94	3.2	4.0	5.1	4.1	3.9	4.1	3.9	4.0	4.4	2.7	2.4	1.3	4.1	1.1	-3.1	0.5	2.1	-3.7		124,588	
8-94	3.3	4.0	5.1	4.2	3.9	4.2	4.0	4.1	4.5	2.9	2.8	1.8	4.3	1.8	-1.4	1.7	3.1	0.7	5.3	125,125	
	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	5-94	6-94	7-94		

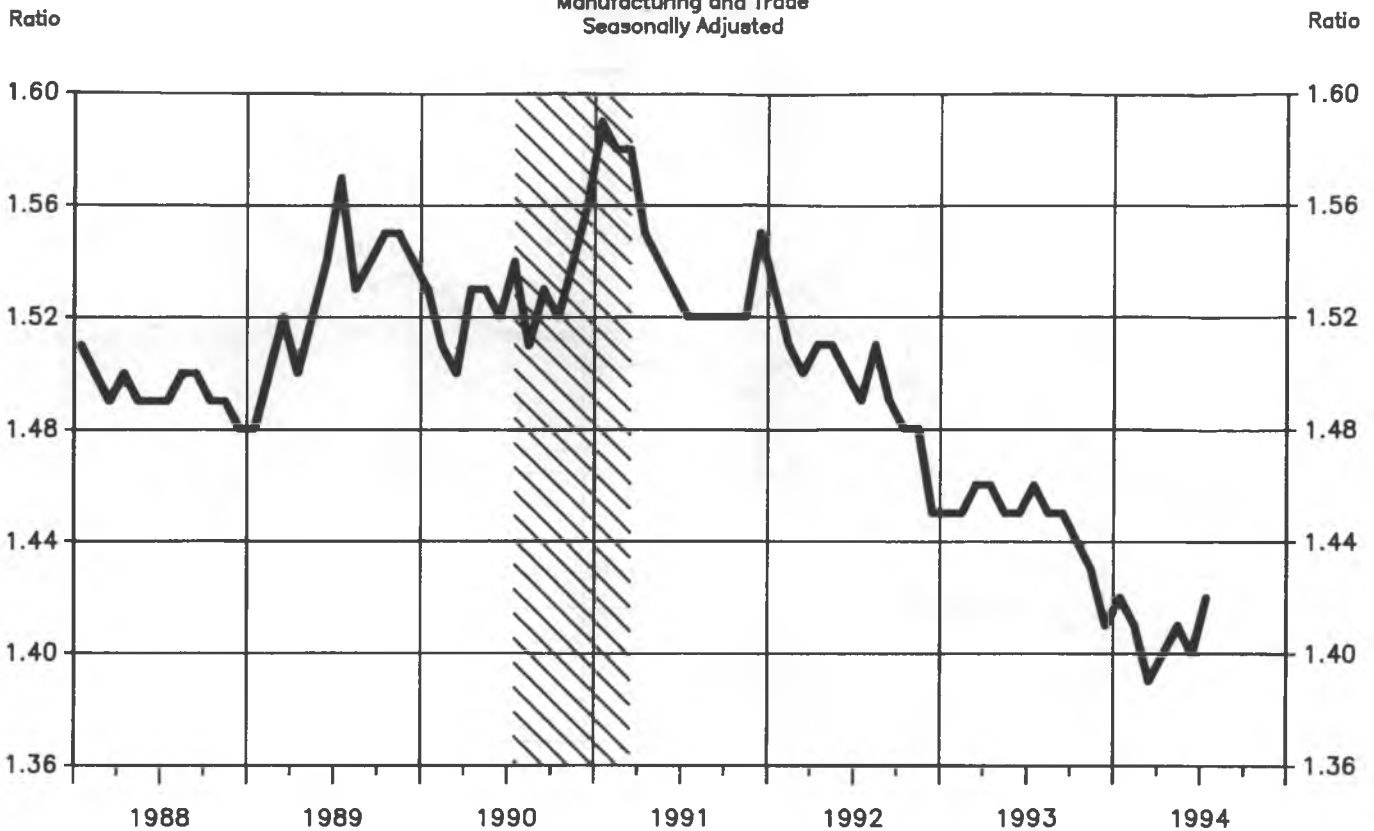
1-93 2-93 3-93 4-93 5-93 6-93 7-93 8-93 9-93 10-93 11-93 12-93 1-94 2-94 3-94 4-94 5-94 6-94 7-94

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

Prepared by Federal Reserve Bank of St. Louis
September 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
	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	5-94	6-94	
1-93	4.3																			844,777
2-93	3.7	3.1																		846,950
3-93	4.5	4.6	6.1																	851,123
4-93	4.3	4.3	4.9	3.7																853,729
5-93	3.9	3.8	4.0	3.0	2.3															855,316
6-93	3.5	3.3	3.4	2.5	1.8	1.4														856,313
7-93	3.3	3.1	3.1	2.3	1.9	1.7	2.0													857,693
8-93	3.1	2.9	2.9	2.2	1.9	1.7	1.9	1.8												858,979
9-93	3.0	2.9	2.8	2.3	2.0	2.0	2.2	2.3	2.7											860,885
10-93	2.9	2.7	2.7	2.2	2.0	1.9	2.0	2.1	2.2	1.7										862,110
11-93	3.2	3.1	3.1	2.8	2.6	2.7	2.9	3.2	3.7	4.1	6.6									866,720
12-93	2.8	2.7	2.6	2.3	2.1	2.1	2.2	2.2	2.3	2.2	2.4	-1.6								865,584
1-94	2.8	2.6	2.6	2.3	2.1	2.1	2.2	2.2	2.3	2.2	2.3	0.2	2.1							867,065
2-94	3.0	2.9	2.9	2.6	2.4	2.5	2.6	2.7	2.8	2.9	3.2	2.0	3.9	5.7						871,110
3-94	2.7	2.5	2.5	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.2	1.1	2.0	2.0	-1.7					869,873
4-94	2.9	2.9	2.8	2.6	2.5	2.5	2.6	2.7	2.8	2.8	3.0	2.3	3.3	3.7	2.7	7.3				874,989
5-94	3.6	3.6	3.6	3.4	3.4	3.5	3.7	3.9	4.1	4.3	4.6	4.3	5.5	6.4	6.6	11.0	14.9			885,185
6-94	3.7	3.7	3.7	3.6	3.5	3.6	3.8	4.0	4.2	4.4	4.7	4.5	5.5	6.2	6.3	9.1	10.1	5.4		889,100
7-94	3.7	3.7	3.7	3.5	3.5	3.6	3.8	3.9	4.1	4.3	4.6	4.3	5.2	5.7	5.7	7.6	7.8	4.4	3.3	891,501
	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	5-94	6-94	

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 5-94 6-94

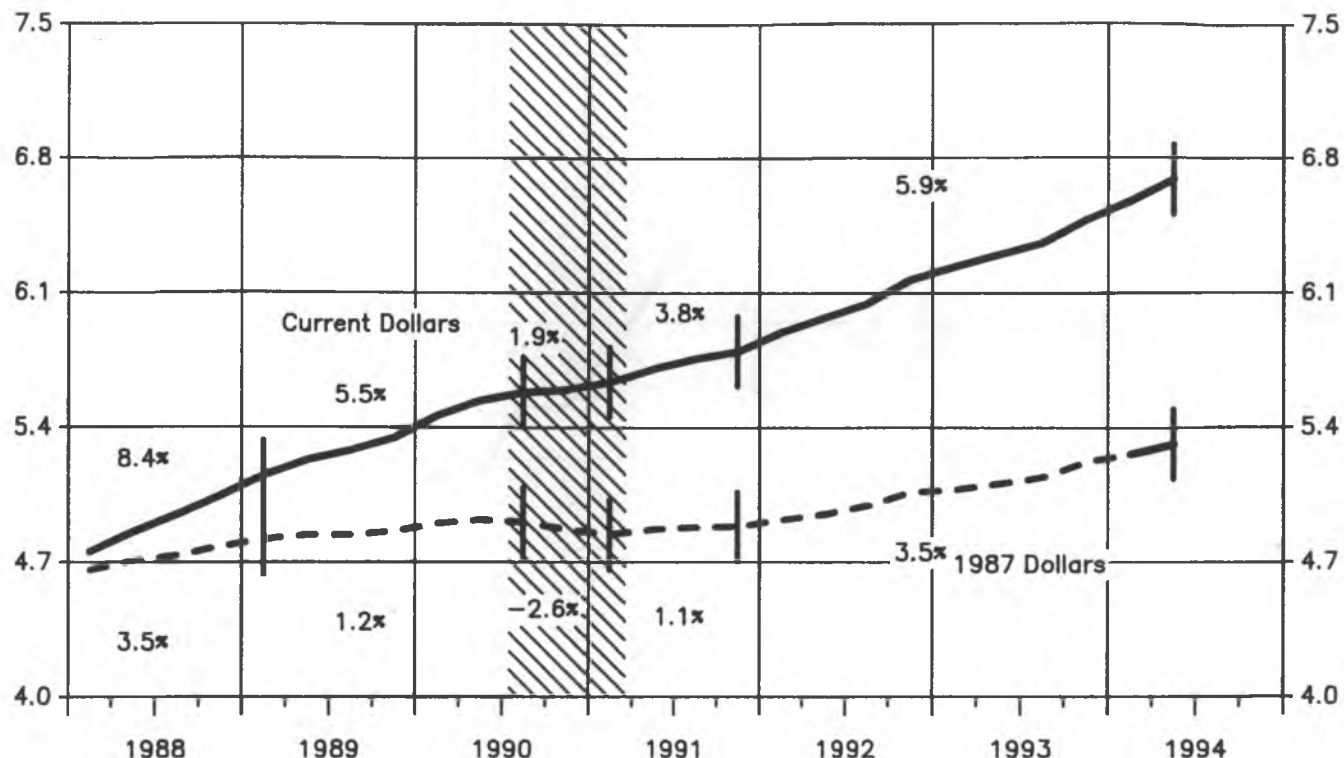
Prepared by Federal Reserve Bank of St. Louis
September 15, 1994

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			
	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	1-94	Annual Rates
4-89	1.5																			4,856.7
1-90	2.5	3.5																		4,898.3
2-90	2.2	2.5	1.5																	4,917.1
3-90	1.4	1.4	0.3	-0.9																4,906.5
4-90	0.5	0.2	-0.8	-2.0	-3.2															4,867.2
1-91	0.0	-0.2	-1.1	-2.0	-2.6	-2.1														4,842.0
2-91	0.3	0.2	-0.5	-1.0	-1.0	0.0	2.2													4,867.9
3-91	0.4	0.3	-0.3	-0.6	-0.5	0.3	1.6	1.0												4,879.9
4-91	0.4	0.2	-0.2	-0.5	-0.4	0.3	1.1	0.5	0.1											4,880.8
1-92	0.7	0.6	0.2	0.0	0.2	0.8	1.6	1.4	1.6	3.1										4,918.5
2-92	0.8	0.7	0.4	0.3	0.5	1.1	1.7	1.6	1.9	2.8	2.4									4,947.5
3-92	1.0	1.0	0.7	0.7	0.9	1.4	2.0	2.0	2.3	3.0	2.9	3.5								4,990.5
4-92	1.4	1.4	1.2	1.2	1.4	2.0	2.6	2.6	3.0	3.7	3.9	4.6	5.7							5,060.7
1-93	1.4	1.4	1.2	1.2	1.4	1.9	2.4	2.4	2.7	3.2	3.2	3.5	3.4	1.2						5,075.3
2-93	1.4	1.4	1.3	1.3	1.5	1.9	2.4	2.4	2.6	3.0	3.0	3.2	3.1	1.8	2.4					5,105.4
3-93	1.5	1.5	1.4	1.4	1.6	2.0	2.4	2.4	2.6	3.0	3.0	3.1	3.0	2.1	2.5	2.7				5,139.4
4-93	1.8	1.8	1.7	1.7	1.9	2.3	2.8	2.8	3.0	3.4	3.4	3.6	3.6	3.1	3.8	4.5	6.3			5,218.0
1-94	1.9	1.9	1.8	1.8	2.0	2.4	2.8	2.9	3.1	3.4	3.4	3.6	3.6	3.2	3.7	4.1	4.8	3.3		5,261.1
2-94	2.0	2.0	1.9	2.0	2.2	2.5	2.9	3.0	3.1	3.5	3.5	3.6	3.7	3.3	3.7	4.1	4.6	3.7	4.1	5,314.1
	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	1-94	

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 1-94

Second quarter data are final estimates.

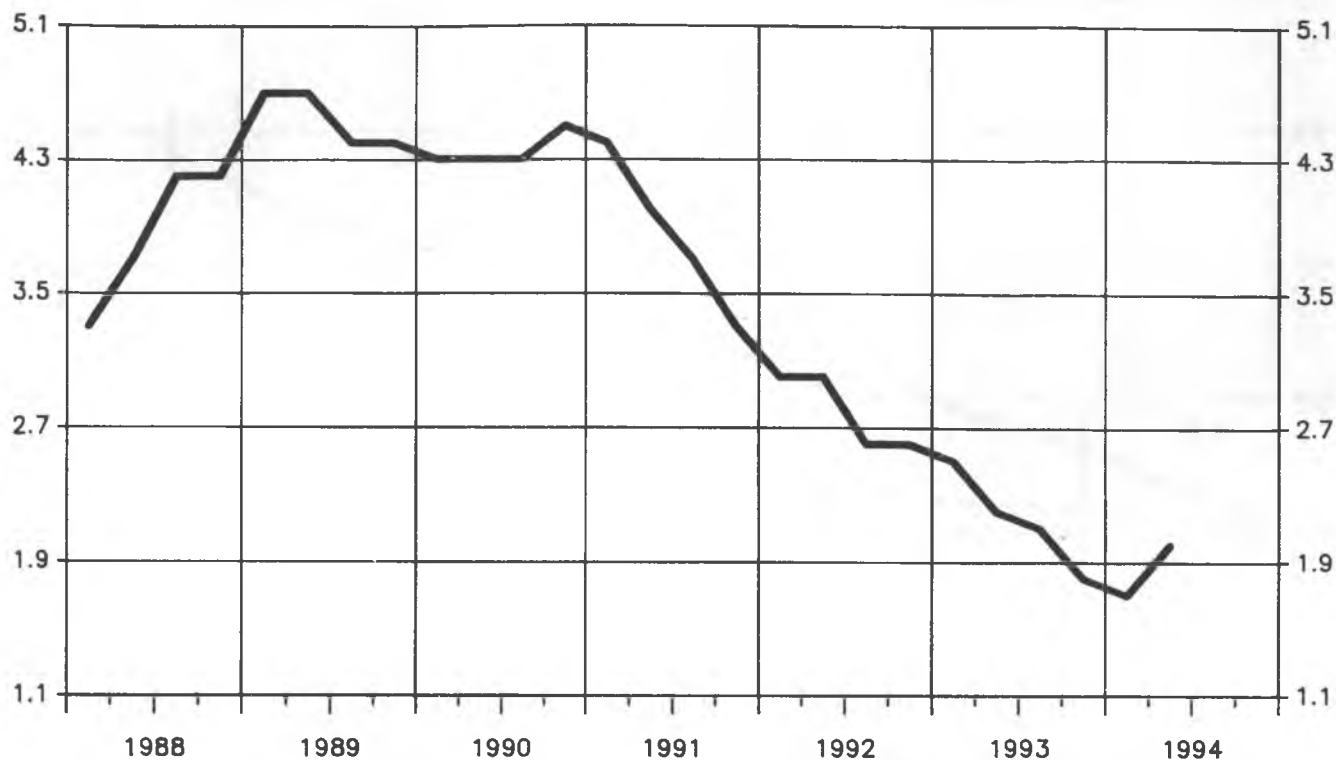
Prepared by Federal Reserve Bank of St. Louis
September 29, 1994

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
	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	1-94	
4-89	3.7																			110.1
1-90	4.4	5.2																		111.5
2-90	4.4	4.8	4.4																	112.7
3-90	4.3	4.5	4.2	4.0																113.8
4-90	4.3	4.5	4.2	4.1	4.3															115.0
1-91	4.4	4.6	4.4	4.4	4.6	5.0														116.4
2-91	4.2	4.3	4.1	4.0	4.0	3.9	2.8													117.2
3-91	4.0	4.0	3.8	3.7	3.7	3.5	2.8	2.8												118.0
4-91	3.9	3.9	3.7	3.6	3.5	3.3	2.8	2.7	2.7											118.8
1-92	3.8	3.9	3.7	3.6	3.5	3.4	3.0	3.1	3.2	3.8										119.9
2-92	3.7	3.7	3.6	3.5	3.4	3.3	2.9	3.0	3.1	3.2	2.7									120.7
3-92	3.5	3.5	3.4	3.2	3.2	3.0	2.7	2.7	2.6	2.6	2.0	1.3								121.1
4-92	3.5	3.5	3.3	3.2	3.1	3.0	2.7	2.7	2.6	2.6	2.2	2.0	2.7							121.9
1-93	3.5	3.4	3.3	3.2	3.1	3.0	2.8	2.8	2.7	2.8	2.5	2.4	3.0	3.3						122.9
2-93	3.3	3.3	3.2	3.1	3.0	2.9	2.6	2.6	2.6	2.6	2.3	2.2	2.5	2.5	1.6					123.4
3-93	3.2	3.2	3.0	2.9	2.8	2.7	2.5	2.4	2.4	2.3	2.1	2.0	2.1	2.0	1.3	1.0				123.7
4-93	3.1	3.0	2.9	2.8	2.7	2.6	2.4	2.3	2.3	2.2	2.0	1.9	2.0	1.8	1.3	1.1	1.3			124.1
1-94	3.1	3.0	2.9	2.8	2.7	2.6	2.4	2.4	2.3	2.3	2.1	2.0	2.1	2.0	1.7	1.7	2.1	2.9		125.0
2-94	3.1	3.0	2.9	2.8	2.7	2.6	2.4	2.4	2.4	2.3	2.2	2.1	2.2	2.2	1.9	2.0	2.4	2.9	2.9	125.9

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 1-94

Second quarter data are final estimates.

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

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-94	
4-89	0.7																			4,831.8
1-90	2.9	5.2																		4,893.6
2-90	1.8	2.4	-0.4																	4,889.0
3-90	1.5	1.8	0.1	0.5																4,895.6
4-90	1.1	1.2	-0.2	0.0	-0.6															4,888.0
1-91	0.5	0.4	-0.7	-0.8	-1.5	-2.4														4,858.4
2-91	0.7	0.7	-0.2	-0.2	-0.4	-0.3	1.8													4,879.8
3-91	0.5	0.4	-0.3	-0.3	-0.5	-0.5	0.5	-0.8												4,869.5
4-91	0.4	0.4	-0.3	-0.3	-0.5	-0.4	0.2	-0.5	-0.2											4,867.3
1-92	0.8	0.9	0.3	0.4	0.4	0.6	1.4	1.2	2.3	4.8										4,924.8
2-92	0.9	0.9	0.4	0.6	0.6	0.8	1.4	1.3	2.0	3.1	1.5									4,943.2
3-92	1.1	1.1	0.7	0.9	0.9	1.1	1.7	1.7	2.4	3.2	2.5	3.5								4,985.3
4-92	1.5	1.5	1.2	1.3	1.4	1.7	2.3	2.4	3.0	3.8	3.5	4.5	5.6							5,054.1
1-93	1.4	1.4	1.1	1.2	1.3	1.5	2.0	2.1	2.5	3.1	2.7	3.1	2.9	0.2						5,056.8
2-93	1.4	1.5	1.2	1.3	1.4	1.6	2.1	2.1	2.5	3.0	2.6	2.9	2.7	1.3	2.4					5,086.5
3-93	1.5	1.6	1.3	1.5	1.5	1.7	2.2	2.2	2.6	3.0	2.7	3.0	2.8	1.9	2.8	3.2				5,126.5
4-93	1.8	1.9	1.7	1.8	1.9	2.1	2.6	2.6	3.0	3.4	3.2	3.5	3.5	3.0	4.0	4.8	6.4			5,207.2
1-94	1.8	1.9	1.7	1.8	1.9	2.1	2.5	2.6	2.9	3.3	3.1	3.3	3.3	2.9	3.5	3.9	4.3	2.2		5,235.7
2-94	1.8	1.9	1.7	1.8	1.9	2.1	2.4	2.5	2.8	3.1	2.9	3.1	3.1	2.6	3.1	3.3	3.4	1.8	1.5	5,254.9
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 1-94																				

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

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-94	
4-89	0.8																			3,242.0
1-90	1.8	2.8																		3,264.4
2-90	1.5	1.8	0.9																	3,271.6
3-90	1.6	1.9	1.5	2.1																3,288.4
4-90	0.8	0.7	0.1	-0.3	-2.7															3,265.9
1-91	0.2	0.0	-0.7	-1.2	-2.7	-2.8														3,242.9
2-91	0.4	0.4	-0.1	-0.4	-1.2	-0.4	2.1													3,259.5
3-91	0.5	0.5	0.1	0.0	-0.6	0.2	1.7	1.3												3,269.8
4-91	0.4	0.4	0.0	-0.1	-0.6	0.0	0.9	0.4	-0.5											3,265.3
1-92	0.9	0.9	0.7	0.7	0.5	1.1	2.1	2.1	2.6	5.8										3,311.4
2-92	1.0	1.0	0.8	0.8	0.6	1.2	2.0	2.0	2.3	3.7	1.7									3,325.4
3-92	1.2	1.3	1.1	1.2	1.0	1.6	2.3	2.4	2.7	3.8	2.8	3.9								3,357.6
4-92	1.6	1.6	1.5	1.6	1.5	2.1	2.8	2.9	3.3	4.2	3.7	4.7	5.6							3,403.4
1-93	1.6	1.6	1.5	1.6	1.5	2.0	2.7	2.7	3.0	3.7	3.2	3.7	3.6	1.6						3,417.2
2-93	1.6	1.7	1.6	1.7	1.6	2.1	2.6	2.7	2.9	3.5	3.1	3.4	3.3	2.1	2.6					3,439.2
3-93	1.8	1.8	1.8	1.8	1.8	2.3	2.8	2.8	3.0	3.6	3.2	3.5	3.4	2.7	3.2	3.9				3,472.2
4-93	1.9	2.0	1.9	2.0	2.0	2.4	2.9	3.0	3.2	3.6	3.3	3.6	3.5	3.0	3.5	3.9	4.0			3,506.2
1-94	2.1	2.1	2.1	2.2	2.2	2.6	3.0	3.1	3.3	3.7	3.5	3.7	3.7	3.3	3.8	4.2	4.3	4.7		3,546.3
2-94	2.0	2.1	2.0	2.1	2.1	2.5	2.9	3.0	3.1	3.5	3.2	3.4	3.4	3.0	3.3	3.4	3.3	3.0	1.3	3,557.8
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 1-94																				

Second quarter data are final estimates.

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

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-94	
4-89	-5.9																			208.0
1-90	0.4	7.1																		211.6
2-90	-6.3	-6.4	-18.3																	201.2
3-90	-10.5	-12.0	-20.2	-22.1																189.0
4-90	-13.5	-15.2	-21.6	-23.2	-24.3															176.3
1-91	-15.4	-17.2	-22.4	-23.7	-24.5	-24.8														164.2
2-91	-13.1	-14.3	-18.0	-17.9	-16.5	-12.3	2.2													165.1
3-91	-10.0	-10.5	-13.2	-12.1	-9.4	-3.8	8.7	15.6												171.2
4-91	-7.4	-7.6	-9.6	-8.0	-4.9	0.7	10.9	15.6	15.6											177.5
1-92	-4.8	-4.7	-6.1	-4.2	-0.8	4.7	13.7	17.8	18.9	22.4										186.7
2-92	-2.6	-2.2	-3.2	-1.2	2.2	7.5	15.4	19.0	20.2	22.6	22.7									196.5
3-92	-2.3	-2.0	-2.8	-1.0	2.1	6.5	12.9	15.1	15.0	14.8	11.2	0.8								196.9
4-92	-0.5	0.0	-0.7	1.3	4.3	8.5	14.4	16.5	16.7	17.0	15.3	11.7	23.8							207.7
1-93	-0.1	0.4	-0.2	1.6	4.4	8.2	13.2	14.9	14.7	14.6	12.7	9.5	14.2	5.3						210.4
2-93	-0.6	-0.2	-0.8	0.8	3.2	6.5	10.7	11.8	11.2	10.5	8.3	5.0	6.4	-1.3	-7.6					206.3
3-93	0.0	0.4	-0.1	1.5	3.7	6.8	10.6	11.5	11.0	10.4	8.5	5.9	7.2	2.1	0.6	9.4				211.0
4-93	1.4	1.9	1.6	3.2	5.4	8.4	12.0	13.1	12.8	12.5	11.1	9.3	11.1	8.1	9.0	18.4	28.2			224.5
1-94	1.9	2.4	2.1	3.6	5.8	8.5	11.9	12.8	12.5	12.2	11.0	9.4	10.9	8.5	9.3	15.5	18.7	10.0		229.9
2-94	2.2	2.6	2.4	3.8	5.8	8.4	11.5	12.3	12.0	11.6	10.5	9.1	10.3	8.2	8.8	13.3	14.7	8.5	7.0	233.8
	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	1-94	

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

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	1-94	
4-89	-3.7																			536.7
1-90	3.1	10.4																		550.2
2-90	0.7	2.9	-4.1																	544.5
3-90	1.7	3.6	0.4	5.0																551.2
4-90	-0.2	0.7	-2.4	-1.6	-7.7															540.2
1-91	-2.4	-2.2	-5.1	-5.4	-10.2	-12.7														522.2
2-91	-2.5	-2.3	-4.7	-4.8	-7.9	-7.9	-3.0													518.3
3-91	-2.6	-2.4	-4.4	-4.4	-6.7	-6.3	-3.0	-3.0												514.4
4-91	-2.9	-2.8	-4.6	-4.7	-6.5	-6.2	-3.9	-4.4	-5.7											506.9
1-92	-2.6	-2.5	-4.0	-4.0	-5.4	-5.0	-2.9	-2.9	-2.9	-0.1										506.8
2-92	-1.2	-0.9	-2.1	-1.8	-2.8	-1.9	0.4	1.3	2.7	7.2	15.0									524.8
3-92	-0.7	-0.4	-1.4	-1.1	-1.8	-1.0	1.1	2.0	3.3	6.4	9.9	5.0								531.2
4-92	-0.1	0.3	-0.6	-0.3	-0.8	0.1	2.0	2.9	4.1	6.7	9.1	6.2	7.5							540.9
1-93	1.0	1.3	0.6	1.0	0.7	1.6	3.6	4.6	5.9	8.3	10.6	9.1	11.3	15.1						560.3
2-93	1.9	2.3	1.7	2.2	1.9	3.0	4.9	5.9	7.2	9.5	11.6	10.7	12.7	15.4	15.6					581.0
3-93	2.5	2.9	2.4	2.9	2.7	3.8	5.6	6.6	7.8	9.9	11.7	11.0	12.6	14.3	13.9	12.2				597.9
4-93	3.5	4.0	3.6	4.1	4.1	5.1	6.9	7.9	9.2	11.2	13.0	12.6	14.2	16.0	16.2	16.5	21.1			627.2
1-94	3.9	4.4	4.0	4.6	4.5	5.5	7.2	8.2	9.4	11.2	12.7	12.4	13.7	14.9	14.9	14.6	15.9	10.9		643.6
2-94	4.2	4.6	4.3	4.8	4.8	5.8	7.4	8.3	9.4	11.0	12.3	12.0	13.0	13.9	13.7	13.2	13.6	10.0	9.2	657.9
	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	1-94	

Second quarter data are final estimates.

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

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars		
	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	1-94	Annual Rates	
4-89	13.1																			487.7	
1-90	12.6	12.1																		501.8	
2-90	10.9	9.8	7.6																	511.1	
3-90	7.5	5.8	2.7	-1.9																508.6	
4-90	8.0	6.7	5.0	3.7	9.6															520.4	
1-91	6.4	5.1	3.4	2.1	4.1	-1.1														519.0	
2-91	8.3	7.6	6.7	6.4	9.4	9.3	20.7													544.0	
3-91	7.3	6.5	5.6	5.2	7.1	6.3	10.2	0.6												544.8	
4-91	8.0	7.4	6.8	6.6	8.4	8.1	11.4	7.0	13.7											562.6	
1-92	7.8	7.3	6.7	6.5	8.0	7.7	10.0	6.7	9.8	6.1										571.0	
2-92	7.2	6.7	6.1	5.9	7.1	6.6	8.3	5.3	7.0	3.8	1.5									573.1	
3-92	7.1	6.5	6.0	5.8	6.8	6.4	7.8	5.3	6.6	4.3	3.4	5.3								580.5	
4-92	7.1	6.6	6.1	6.0	6.9	6.5	7.7	5.6	6.7	5.0	4.6	6.2	7.2							590.7	
1-93	6.5	6.0	5.5	5.3	6.1	5.7	6.5	4.7	5.4	3.8	3.2	3.8	3.0	-1.0						589.2	
2-93	6.6	6.1	5.7	5.5	6.2	5.9	6.7	5.0	5.7	4.4	4.1	4.7	4.6	3.2	7.7					600.2	
3-93	5.9	5.5	5.0	4.8	5.4	5.0	5.6	4.1	4.5	3.3	2.8	3.1	2.5	1.0	2.1	-3.2				595.3	
4-93	6.8	6.4	6.0	5.9	6.6	6.3	7.0	5.7	6.3	5.4	5.3	6.0	6.1	5.8	8.2	8.5	21.7			625.2	
1-94	6.2	5.8	5.4	5.3	5.8	5.5	6.1	4.8	5.3	4.4	4.2	4.6	4.4	3.9	5.2	4.3	8.3	-3.5		619.6	
2-94	6.7	6.4	6.0	5.9	6.5	6.3	6.9	5.8	6.3	5.5	5.5	6.0	6.1	5.9	7.4	7.3	11.0	6.1	16.6	643.9	
	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	1-94		

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

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	1-94	Annual Rates
4-89	3.3																			555.0
1-90	4.4	5.6																		562.6
2-90	4.8	5.5	5.4																	570.0
3-90	3.7	3.8	2.9	0.5																570.7
4-90	1.0	0.4	-1.3	-4.4	-9.1															557.2
1-91	-1.3	-2.3	-4.1	-7.1	-10.7	-12.2														539.4
2-91	0.8	0.3	-0.7	-2.1	-3.0	0.2	14.4													557.8
3-91	1.9	1.7	1.1	0.3	0.2	3.5	12.4	10.4												571.8
4-91	2.3	2.2	1.7	1.1	1.2	4.0	10.0	7.9	5.4											579.4
1-92	2.7	2.7	2.3	1.9	2.1	4.5	9.2	7.5	6.0	6.6										588.8
2-92	3.6	3.7	3.4	3.2	3.6	5.9	9.9	8.8	8.3	9.8	13.0									607.1
3-92	4.0	4.1	3.9	3.8	4.2	6.2	9.7	8.7	8.3	9.3	10.7	8.4								619.4
4-92	4.2	4.3	4.2	4.0	4.4	6.3	9.2	8.4	8.0	8.6	9.3	7.4	6.5							629.3
1-93	4.7	4.8	4.8	4.7	5.1	6.9	9.5	8.8	8.6	9.2	9.9	8.8	9.0	11.6						646.8
2-93	5.4	5.5	5.5	5.5	6.0	7.6	10.1	9.6	9.4	10.1	10.8	10.3	10.9	13.2	14.9					669.6
3-93	5.5	5.6	5.6	5.7	6.1	7.6	9.8	9.3	9.2	9.7	10.2	9.7	10.0	11.2	11.1	7.4				681.6
4-93	6.1	6.3	6.3	6.4	6.8	8.3	10.4	10.0	9.9	10.5	11.1	10.7	11.2	12.4	12.7	11.6	16.0			707.4
1-94	6.3	6.4	6.5	6.6	7.0	8.4	10.3	9.9	9.9	10.4	10.9	10.6	10.9	11.8	11.9	10.9	12.7	9.5		723.6
2-94	6.9	7.1	7.2	7.3	7.8	9.1	10.9	10.6	10.7	11.2	11.7	11.6	12.0	13.0	13.2	12.8	14.7	14.1	18.9	755.6
	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	1-94	

Second quarter data are final estimates.

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

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars			
	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	1-94	Annual Rates
4-89	0.2																			912.6
1-90	3.5	7.0																		928.1
2-90	2.7	4.0	1.1																	930.6
3-90	1.9	2.4	0.2	-0.6																929.2
4-90	2.6	3.3	2.1	2.6	5.8															942.4
1-91	2.7	3.2	2.3	2.7	4.4	3.0														949.5
2-91	2.4	2.8	1.9	2.1	3.1	1.7	0.5													950.6
3-91	1.6	1.8	0.9	0.9	1.3	-0.2	-1.7	-3.9												941.3
4-91	1.1	1.2	0.4	0.3	0.4	-0.8	-2.1	-3.4	-2.9											934.4
1-92	1.1	1.2	0.5	0.4	0.6	-0.4	-1.2	-1.8	-0.7	1.5										937.8
2-92	0.7	0.8	0.1	0.0	0.1	-0.8	-1.6	-2.1	-1.5	-0.8	-3.0									930.7
3-92	1.0	1.0	0.4	0.4	0.5	-0.2	-0.8	-1.0	-0.3	0.6	0.1	3.4								938.5
4-92	0.9	1.0	0.5	0.4	0.5	-0.1	-0.5	-0.7	-0.1	0.7	0.4	2.1	0.9							940.6
1-93	0.4	0.5	-0.1	-0.2	-0.1	-0.8	-1.2	-1.5	-1.1	-0.7	-1.2	-0.6	-2.5	-5.9						926.5
2-93	0.5	0.5	0.0	0.0	0.0	-0.6	-1.0	-1.1	-0.7	-0.4	-0.7	-0.2	-1.3	-2.4	1.2					929.3
3-93	0.5	0.6	0.1	0.0	0.1	-0.4	-0.7	-0.9	-0.5	-0.2	-0.4	0.1	-0.7	-1.2	1.1	1.1				931.8
4-93	0.5	0.5	0.1	0.0	0.1	-0.4	-0.7	-0.8	-0.5	-0.2	-0.4	0.1	-0.6	-1.0	0.7	0.5	-0.1			931.5
1-94	0.2	0.2	-0.2	-0.3	-0.3	-0.7	-1.1	-1.2	-0.9	-0.7	-1.0	-0.7	-1.3	-1.8	-0.7	-1.3	-2.5	-4.9		919.9
2-94	0.1	0.1	-0.3	-0.4	-0.3	-0.8	-1.1	-1.2	-0.9	-0.7	-1.0	-0.7	-1.3	-1.7	-0.8	-1.3	-2.1	-3.1	-1.2	917.1
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 1-94																				

Second quarter data are final estimates.

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

Corporate Profits

(Compounded Annual Rates of Change)

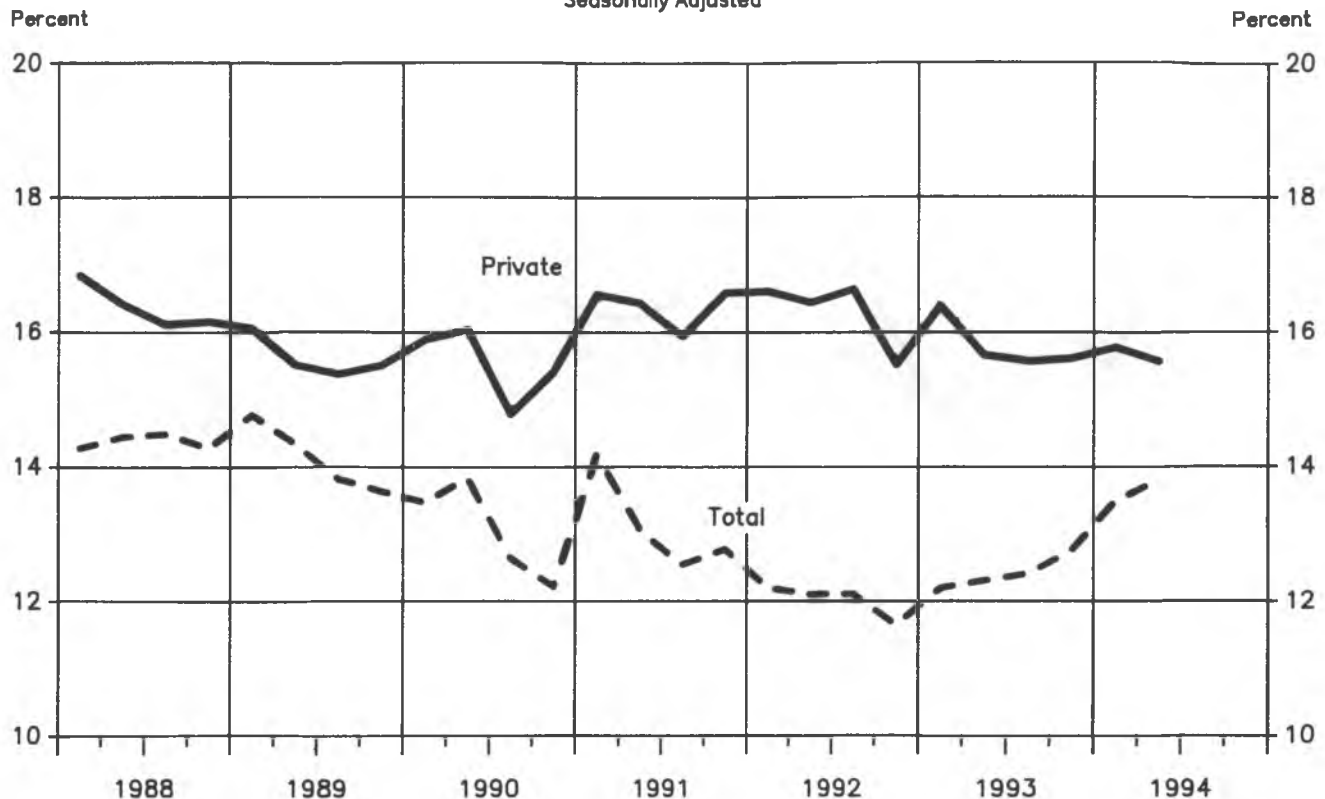
Terminal Quarter	Initial Quarter																Billions of Dollars			
	3-89	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	Annual Rates
4-89	-3.1																			354.5
1-90	14.7	35.7																		382.6
2-90	19.9	33.3	31.0																	409.3
3-90	2.9	4.9	-7.7	-35.0																367.5
4-90	1.2	2.3	-6.8	-21.4	-5.0															362.8
1-91	5.2	6.9	0.7	-7.7	10.0	27.3														385.4
2-91	5.4	6.8	1.9	-4.3	8.8	16.4	6.5													391.5
3-91	4.4	5.5	1.2	-3.9	6.0	10.0	2.2	-1.9												389.6
4-91	4.5	5.5	1.8	-2.4	5.9	8.8	3.2	1.6	5.3											394.7
1-92	5.9	6.9	3.8	0.4	7.9	10.7	6.9	7.1	11.9	18.8										412.1
2-92	5.4	6.3	3.4	0.4	6.8	9.0	5.6	5.4	7.9	9.3	0.5									412.6
3-92	0.5	0.9	-2.1	-5.2	-0.6	0.1	-3.9	-5.8	-6.8	-10.5	-22.3	-40.0								363.2
4-92	6.1	6.9	4.6	2.2	7.5	9.2	6.8	6.9	8.7	9.6	6.7	9.9	101.1							432.5
1-93	6.3	7.1	5.0	2.9	7.7	9.2	7.2	7.2	8.9	9.6	7.4	9.8	48.4	9.6						442.5
2-93	7.8	8.6	6.8	4.9	9.6	11.2	9.5	9.9	11.7	12.8	11.7	14.7	42.3	19.7	30.7					473.1
3-93	8.4	9.2	7.5	5.9	10.3	11.8	10.4	10.8	12.5	13.6	12.8	15.4	35.9	19.2	24.4	18.4				493.5
4-93	9.9	10.8	9.3	7.9	12.2	13.7	12.6	13.2	15.0	16.3	15.9	18.7	36.1	23.4	28.4	27.4	37.0			533.9
1-94	8.1	8.8	7.4	5.9	9.7	10.9	9.7	10.0	11.2	11.9	11.0	12.6	25.1	13.8	14.8	10.0	6.0	-17.9		508.2
2-94	9.4	10.1	8.7	7.5	11.2	12.4	11.3	11.8	13.1	13.9	13.4	15.1	26.3	16.9	18.4	15.5	14.5	4.7	33.6	546.4
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 1-94																				

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

Prepared by Federal Reserve Bank of St. Louis
September 29, 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
	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	1-94		
4-89	8.9																			828.6	
1-90	14.3	20.1																		867.4	
2-90	12.9	15.0	10.1																	888.5	
3-90	1.8	-0.5	-9.4	-25.5																825.5	
4-90	5.1	4.2	-0.7	-5.6	19.5															863.1	
1-91	9.8	10.0	7.6	6.8	27.8	36.7														933.2	
2-91	8.6	8.6	6.4	5.5	18.5	17.9	1.8													937.3	
3-91	6.4	6.0	3.8	2.6	11.2	8.6	-3.3	-8.0												917.9	
4-91	7.8	7.7	6.0	5.3	12.9	11.3	3.9	5.1	20.0											960.7	
1-92	7.8	7.7	6.2	5.7	12.0	10.6	4.9	6.0	13.8	7.9										979.1	
2-92	7.2	7.0	5.6	5.1	10.4	8.9	4.1	4.7	9.3	4.3	0.9									981.2	
3-92	7.4	7.3	6.1	5.6	10.4	9.1	5.1	5.8	9.5	6.2	5.4	10.2								1,005.3	
4-92	5.2	4.9	3.7	3.0	6.8	5.3	1.5	1.4	3.4	-0.3	-2.9	-4.8	-17.7							957.5	
1-93	6.8	6.7	5.6	5.2	8.9	7.8	4.6	5.1	7.4	5.1	4.4	5.6	3.3	29.8						1,022.0	
2-93	5.4	5.1	4.0	3.6	6.7	5.5	2.5	2.6	4.2	1.8	0.6	0.6	-2.5	6.2	-13.2					986.6	
3-93	5.1	4.9	3.8	3.4	6.2	5.1	2.4	2.5	3.8	1.7	0.7	0.7	-1.5	4.5	-6.2	1.3				989.9	
4-93	5.3	5.1	4.2	3.8	6.4	5.4	3.0	3.1	4.4	2.6	1.9	2.0	0.5	5.6	-1.4	5.1	9.0			1,011.4	
1-94	5.6	5.4	4.6	4.2	6.7	5.8	3.6	3.8	5.0	3.5	2.9	3.2	2.1	6.6	1.5	6.9	9.8	10.6		1,037.3	
2-94	5.4	5.2	4.4	4.0	6.4	5.5	3.4	3.6	4.7	3.3	2.8	3.0	2.0	5.8	1.5	5.6	7.0	6.0	1.6	1,061.4	
	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	1-94		

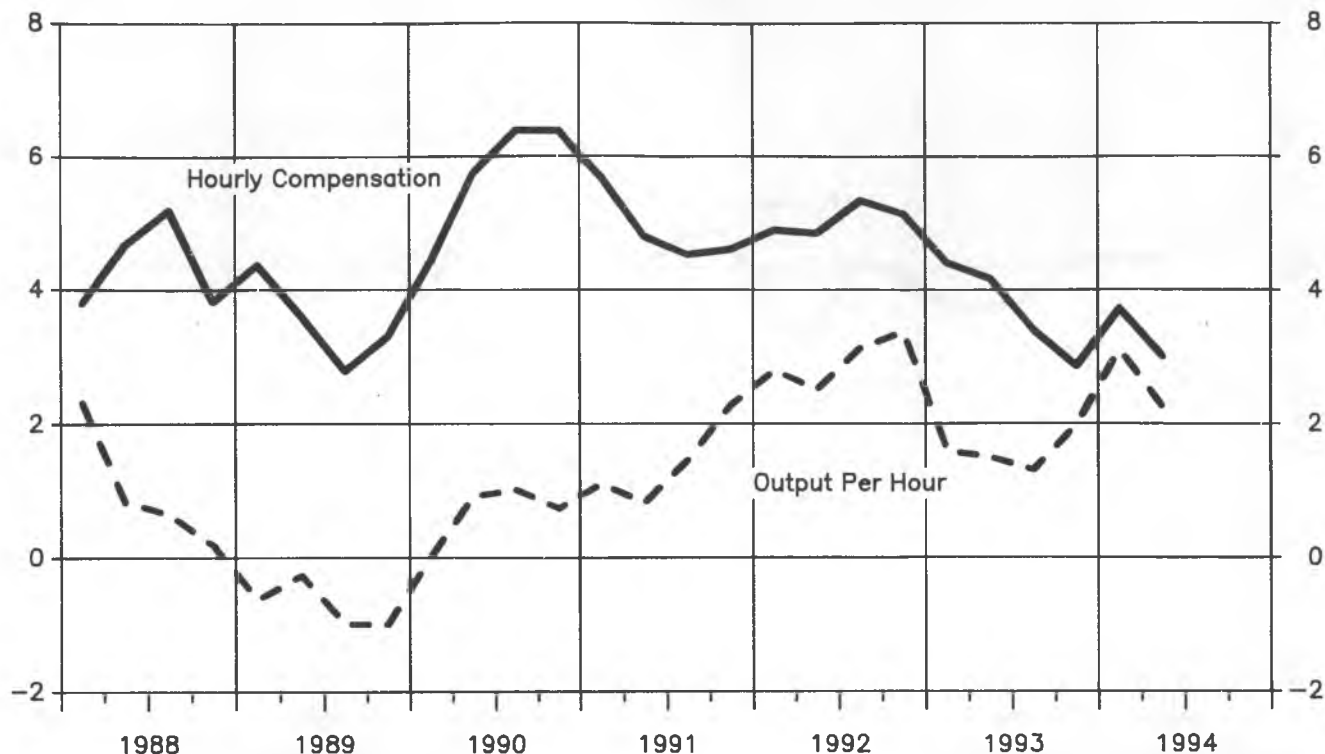
Second quarter data are final estimates.

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

Business Productivity and Compensation

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
	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	1-94	
4-89	0.0																			109.7
1-90	0.9	1.8																		110.2
2-90	1.7	2.6	3.3																	111.1
3-90	1.0	1.3	1.1	-1.1																110.8
4-90	0.6	0.7	0.4	-1.1	-1.1															110.5
1-91	1.0	1.2	1.1	0.4	1.1	3.3														111.4
2-91	1.2	1.4	1.3	0.8	1.4	2.7	2.2													112.0
3-91	1.2	1.4	1.3	0.9	1.4	2.3	1.8	1.4												112.4
4-91	1.3	1.5	1.4	1.1	1.6	2.3	1.9	1.8	2.2											113.0
1-92	1.7	1.9	1.9	1.7	2.2	2.9	2.8	3.0	3.8	5.4										114.5
2-92	1.7	1.8	1.8	1.7	2.0	2.6	2.4	2.5	2.9	3.2	1.1									114.8
3-92	1.8	2.0	2.0	1.9	2.3	2.8	2.7	2.8	3.1	3.4	2.5	3.9								115.9
4-92	1.9	2.1	2.1	2.0	2.4	2.8	2.7	2.8	3.1	3.4	2.7	3.5	3.1							116.8
1-93	1.7	1.8	1.8	1.7	2.0	2.3	2.2	2.2	2.3	2.3	1.6	1.7	0.7	-1.7						116.3
2-93	1.6	1.7	1.7	1.6	1.8	2.1	2.0	2.0	2.1	2.1	1.4	1.5	0.7	-0.5	0.7					116.5
3-93	1.7	1.8	1.8	1.7	1.9	2.2	2.1	2.1	2.2	2.2	1.7	1.8	1.3	0.7	1.9	3.1				117.4
4-93	2.0	2.1	2.1	2.0	2.2	2.5	2.5	2.5	2.6	2.7	2.3	2.5	2.2	2.0	3.2	4.5	5.9			119.1
1-94	2.0	2.1	2.1	2.1	2.3	2.5	2.5	2.5	2.6	2.7	2.3	2.5	2.3	2.1	3.1	3.9	4.3	2.7		119.9
2-94	1.7	1.8	1.8	1.8	1.9	2.2	2.1	2.1	2.1	2.1	1.8	1.9	1.6	1.3	1.9	2.2	1.9	0.0	-2.6	119.1
	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	1-94	

Prepared by Federal Reserve Bank of St. Louis
September 7, 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	

Prepared by Federal Reserve Bank of St. Louis
September 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
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	351.4	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
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	1120.1	1160.1	1264.5	1257.9	— 144.4	— 97.8
2	1121.8	1173.7	1329.4	1319.3	— 207.6	— 145.6
3	1132.5	N.A.	1346.0	N.A.	— 213.6	N.A.
4	1140.5	N.A.	1386.3	N.A.	— 245.8	N.A.
1992 1	1155.7	N.A.	1435.6	N.A.	— 279.9	N.A.
2	1171.0	N.A.	1455.8	N.A.	— 284.8	N.A.
3	1166.5	N.A.	1460.4	N.A.	— 293.9	N.A.
4	1219.9	N.A.	1492.0	N.A.	— 272.1	N.A.
1993 1	1212.7	N.A.	1496.2	N.A.	— 283.5	N.A.
2	1263.7	N.A.	1500.6	N.A.	— 237.0	N.A.
3	1272.7	N.A.	1497.6	N.A.	— 224.9	N.A.
4	1313.6	N.A.	1533.7	N.A.	— 220.1	N.A.
1994 1	1337.4	N.A.	1513.7	N.A.	— 176.2	N.A.
2	1380.7	N.A.	1525.9	N.A.	— 145.1	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	\$ 1259.9	\$ 1354.3
Outlays	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1380.9	1408.5	1480.0	1521.4
Surplus or deficit (-)	\$ - 221.2	\$ - 149.8	\$ - 155.2	\$ - 152.5	\$ - 221.4	\$ - 269.5	\$ - 290.4	\$ - 255.3	\$ - 220.1	\$ - 167.1

Calendar years									
National income accounts budget									
Receipts	\$ 827.2	\$ 913.8	\$ 972.3	\$ 1059.3	\$ 1111.4	\$ 1128.7	\$ 1178.3	\$ 1265.7	
Expenditures	1028.2	1065.6	1109.0	1181.6	1274.9	1331.6	1460.9	1507.0	
Surplus or deficit(—)	\$ — 201.0	\$ — 151.8	\$ — 136.6	\$ — 122.3	\$ — 163.5	\$ — 202.9	\$ — 282.7	\$ — 241.4	
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 Mid-Session Review of the FY1994 Budget (July 14, 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.

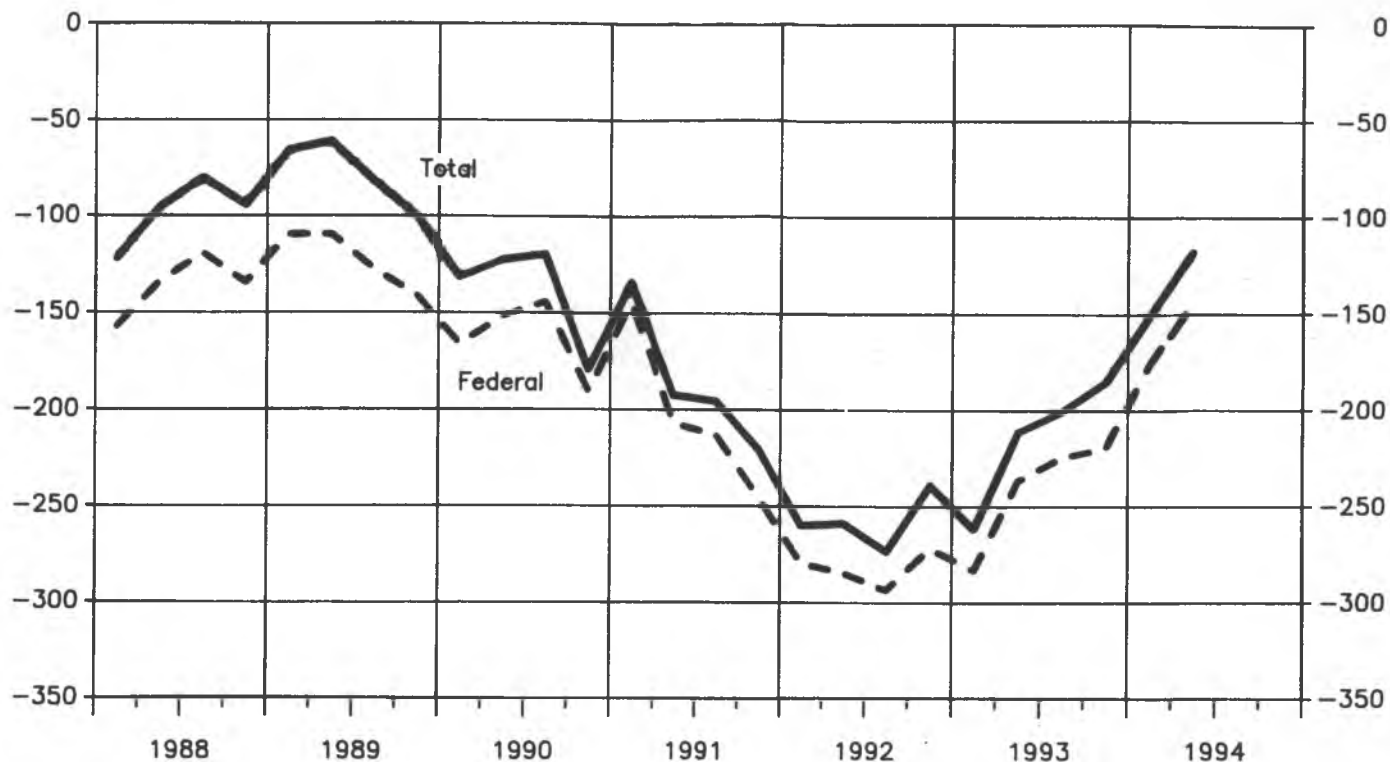
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Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars	
	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	1-94
4-89	-3.6																		302.5
1-90	4.5	13.3																	312.1
2-90	3.2	6.7	0.5																312.5
3-90	1.2	2.9	-1.9	-4.3															309.1
4-90	4.5	6.6	4.5	6.5	18.5														322.5
1-91	5.7	7.7	6.3	8.3	15.2	12.0													331.8
2-91	3.9	5.2	3.7	4.5	7.6	2.6	-6.1												326.6
3-91	2.5	3.4	1.9	2.1	3.8	-0.7	-6.5	-6.8											320.9
4-91	0.9	1.5	-0.1	-0.2	0.6	-3.4	-8.0	-9.0	-11.1										311.6
1-92	0.9	1.4	0.0	-0.1	0.7	-2.6	-5.9	-5.8	-5.3	0.8									312.2
2-92	0.6	1.0	-0.3	-0.4	0.2	-2.6	-5.3	-5.1	-4.5	-1.0	-2.8								310.0
3-92	1.4	1.9	0.8	0.9	1.5	-0.7	-2.7	-2.0	-0.7	3.0	4.1	11.6							318.6
4-92	1.1	1.5	0.5	0.4	1.0	-1.0	-2.7	-2.2	-1.2	1.4	1.6	3.9	-3.2						316.0
1-93	0.2	0.5	-0.5	-0.6	-0.3	-2.2	-3.8	-3.5	-2.9	-1.2	-1.7	-1.3	-7.1	-10.9					307.0
2-93	0.0	0.3	-0.6	-0.7	-0.4	-2.1	-3.6	-3.2	-2.7	-1.2	-1.6	-1.4	-5.3	-6.4	-1.6				305.8
3-93	-0.5	-0.3	-1.2	-1.3	-1.1	-2.7	-4.1	-3.8	-3.5	-2.3	-2.8	-2.8	-6.2	-7.1	-5.1	-8.6			299.0
4-93	-0.5	-0.3	-1.1	-1.2	-1.0	-2.5	-3.7	-3.5	-3.1	-2.0	-2.4	-2.4	-4.9	-5.3	-3.4	-4.3	0.1		299.1
1-94	-1.0	-0.9	-1.7	-1.8	-1.6	-3.0	-4.2	-4.0	-3.7	-2.9	-3.3	-3.4	-5.7	-6.2	-5.0	-6.1	-4.8	-9.5	291.7
2-94	-1.0	-0.8	-1.6	-1.7	-1.5	-2.8	-3.9	-3.7	-3.4	-2.6	-3.0	-3.0	-4.9	-5.2	-4.0	-4.6	-3.2	-4.9	0.0
	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	1-94

Second quarter data are final estimates.

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

Federal Reserve Bank of St. Louis
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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Dollars		
	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	1-94	Annual Rates
4-89	15.0																			907.3
1-90	16.5	18.0																		945.7
2-90	12.0	10.6	3.6																	954.0
3-90	9.5	7.7	2.9	2.2																959.2
4-90	9.8	8.5	5.5	6.5	10.9															984.4
1-91	4.3	2.2	-1.4	-3.0	-5.4	-19.4														932.7
2-91	8.0	6.9	4.8	5.1	6.1	3.8	33.6													1,002.8
3-91	8.2	7.2	5.5	5.9	6.9	5.6	20.8	9.2												1,025.1
4-91	9.5	8.8	7.6	8.3	9.5	9.2	20.8	14.9	20.8											1,074.7
1-92	10.5	10.0	9.0	9.8	11.1	11.1	20.4	16.3	20.1	19.4										1,123.4
2-92	10.2	9.8	8.9	9.6	10.7	10.7	17.9	14.3	16.0	13.7	8.2									1,145.8
3-92	9.2	8.7	7.8	8.3	9.1	8.8	14.4	10.9	11.4	8.4	3.3	-1.4								1,141.8
4-92	9.5	9.0	8.2	8.7	9.5	9.3	14.2	11.2	11.6	9.4	6.3	5.3	12.5							1,176.0
1-93	9.1	8.7	7.9	8.3	9.0	8.8	12.9	10.2	10.4	8.4	5.9	5.1	8.5	4.6						1,189.2
2-93	8.6	8.2	7.5	7.8	8.3	8.1	11.6	9.2	9.1	7.3	5.1	4.3	6.2	3.2	1.9					1,194.8
3-93	8.1	7.7	7.0	7.3	7.7	7.4	10.6	8.2	8.1	6.4	4.4	3.7	5.0	2.6	1.6	1.3				1,198.6
4-93	8.4	8.0	7.4	7.6	8.1	7.8	10.7	8.7	8.6	7.2	5.5	5.1	6.5	5.0	5.1	6.8	12.6			1,234.6
1-94	7.7	7.3	6.6	6.8	7.2	6.9	9.4	7.5	7.3	5.9	4.3	3.7	4.6	3.1	2.8	3.0	3.9	-4.0		1,222.0
2-94	7.5	7.1	6.5	6.6	7.0	6.7	9.0	7.2	7.0	5.7	4.3	3.8	4.5	3.3	3.0	3.3	4.0	-0.1	4.1	1,234.2
	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	1-94	

Second quarter data are final estimates.

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September 29, 1994