



National Economic Trends



Do Increasing Intermediate Materials Prices Lead To Higher Consumer Prices?

The pace of increase of consumer prices slowed over the past two months, with the consumer price index (CPI) increasing at a 1.6 percent annual rate from August to October, after rising at a 3.3 percent rate from January to August. This slowing suggests to some analysts that price pressures have moderated. At the same time, however, producers' prices (PPI) for intermediate materials continue to rise, increasing at a 3.6 percent rate over the last two months. Although down slightly from the 4 percent rate of increase posted over the January-August period, the continued rise in intermediate materials prices suggests, instead, that the two-month slowing in the CPI could be temporary. Whether this discrepancy matters for policymakers depends on the degree to which price pressures at the intermediate level are eventually passed along to the consumer—if at all.

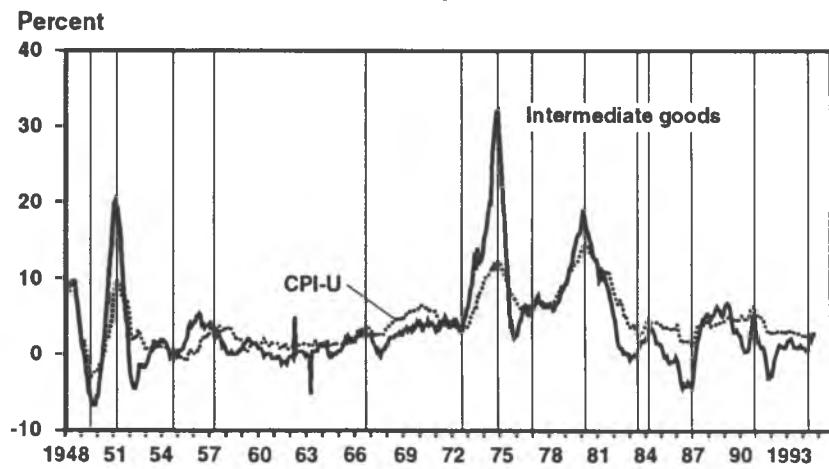
The PPI for intermediate materials prices includes inputs such as textiles, plastics, chemicals, and paper and wood products. Because intermediate materials are eventually processed into finished goods, one might reasonably expect to see price increases at the intermediate stage passed along the production process into higher consumer prices. Do increases in intermediate materials prices in fact lead changes in consumer prices in the near future? To examine this, the chart plots the year-over-year percent change for each series.

The chart indicates periods when there appeared to be a marked change in the direction of the rate of increase of consumer prices. In

all, there are 14 turning points depicted. Two things are worth noting. First, the year-over-year changes in the CPI and the PPI for intermediate materials move closely together. Second, there are instances when the change in intermediate materials prices preceded the change in consumer prices. Of the 13 previous turning points indicated, the change in intermediate materials prices occurred before the change in consumer prices six times, while it lagged the turning point in consumer prices only twice. On average, this change in intermediate materials prices occurred about six months prior to the change in the CPI. One should probably not attach too much importance to this finding, because increases or decreases in intermediate materials prices are not always a reliable indicator of future changes in consumer prices. That intermediate materials prices can give a false signal of inflation is seen most recently in 1991, when their sharp acceleration was followed by a further slowing in the CPI.

—Kevin L. Kliesen

**CPI and Prices for Intermediate Materials
(year-over-year percent changes)**



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

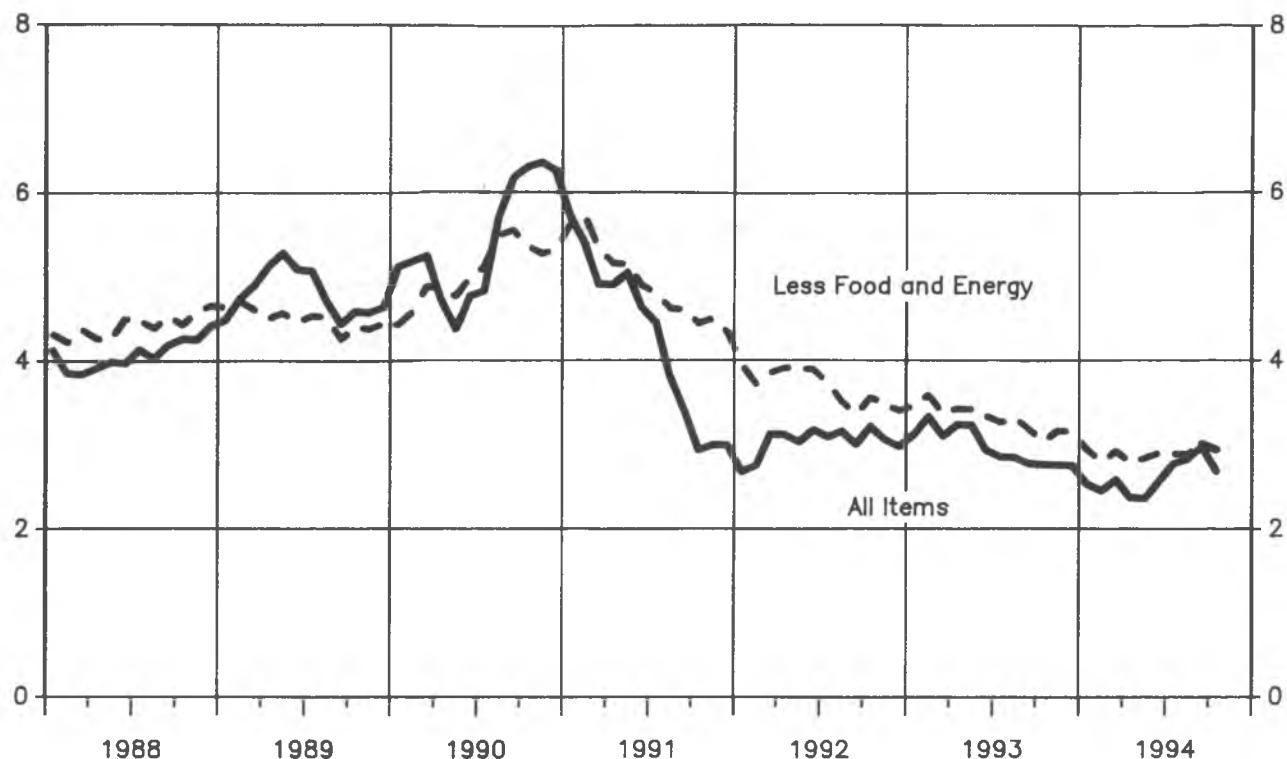
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Consumer Price Index – All Urban Consumers

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	
	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	8-94	9-94	
4-93	4.3																			144.0
5-93	3.4	2.5																		144.3
6-93	2.5	1.7	0.8																	144.4
7-93	2.3	1.7	1.3	1.7																144.6
8-93	2.5	2.1	2.0	2.5	3.4															145.0
9-93	2.2	1.8	1.7	2.0	2.1	0.8														145.1
10-93	2.5	2.2	2.2	2.5	2.8	2.5	4.2													145.6
11-93	2.6	2.4	2.4	2.7	2.9	2.8	3.8	3.3												146.0
12-93	2.6	2.4	2.4	2.6	2.8	2.7	3.3	2.9	2.5											146.3
1-94	2.3	2.1	2.1	2.3	2.4	2.2	2.5	1.9	1.2	0.0										146.3
2-94	2.4	2.3	2.2	2.4	2.5	2.4	2.7	2.3	1.9	1.7	3.3									146.7
3-94	2.6	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	2.5	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	2.5	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	2.6	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	2.5	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	2.7	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	4.1			149.1
9-94	2.7	2.6	2.6	2.8	2.8	2.8	3.0	2.9	2.8	2.8	3.2	3.2	3.0	3.3	3.5	3.6	3.3	2.4		149.4
10-94	2.6	2.5	2.5	2.6	2.7	2.7	2.8	2.7	2.6	2.6	2.9	2.9	2.7	2.9	2.9	2.9	2.4	1.6	0.8	149.5

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 8-94 9-94

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																	1982-84=100		
	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	8-94	9-94	
4-93	2.6																		140.2	
5-93	5.3	8.0																	141.1	
6-93	2.3	2.2	-3.3																140.7	
7-93	1.7	1.4	-1.7	0.0															140.7	
8-93	2.2	2.2	0.3	2.2	4.3														141.2	
9-93	2.4	2.4	1.1	2.6	3.9	3.5													141.6	
10-93	3.0	3.0	2.1	3.5	4.6	4.8	6.1												142.3	
11-93	2.9	3.0	2.1	3.3	4.1	4.0	4.3	2.6											142.6	
12-93	3.3	3.3	2.7	3.7	4.5	4.5	4.9	4.3	6.1										143.3	
1-94	2.8	2.8	2.1	2.9	3.4	3.3	3.2	2.3	2.1	-1.7									143.1	
2-94	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	2.1	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	2.0	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	2.2	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	2.3	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	2.5	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	2.3	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	
9-94	2.7	2.8	2.4	2.8	3.0	2.9	2.9	2.6	2.6	2.2	2.7	3.6	4.0	4.6	4.7	5.1	4.7	4.2	145.7	
10-94	2.6	2.6	2.3	2.7	2.8	2.7	2.7	2.4	2.4	2.0	2.4	3.2	3.4	3.8	3.7	3.8	3.1	2.1	0.0	145.7

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 8-94 9-94

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																	1982-84=100		
	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	8-94	9-94	
4-93	1.2																		104.8	
5-93	-2.8	-6.7																	104.2	
6-93	-3.8	-6.1	-5.6																103.7	
7-93	-2.8	-4.1	-2.8	0.0															103.7	
8-93	-3.9	-5.1	-4.5	-4.0	-7.8														103.0	
9-93	-4.0	-5.0	-4.5	-4.2	-6.2	-4.6													102.6	
10-93	-0.3	-0.6	0.7	2.3	3.1	9.1	24.6												104.5	
11-93	-1.6	-2.0	-1.1	-0.2	-0.3	2.4	6.0	-9.9											103.6	
12-93	-2.3	-2.7	-2.1	-1.5	-1.8	-0.3	1.2	-8.8	-7.8										102.9	
1-94	-3.0	-3.4	-3.0	-2.6	-3.1	-2.1	-1.5	-8.9	-8.4	-8.9									102.1	
2-94	-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	-0.6	-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	-0.9	-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	-1.6	-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	-1.5	-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	0.0	-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	1.0	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	
9-94	0.5	0.5	0.9	1.4	1.5	2.2	2.8	1.0	2.2	3.4	5.0	3.0	2.7	4.2	8.4	10.9	4.7	-7.6		105.5
10-94	0.1	0.0	0.4	0.8	0.8	1.5	2.0	0.3	1.3	2.2	3.5	1.6	1.2	2.1	5.0	6.0	0.4	-7.7	-7.7	104.8

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 8-94 9-94

Prepared by Federal Reserve Bank of St. Louis
November 16, 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	
	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	8-94	9-94	
4-93	5.9																			125.7
5-93	2.9	0.0																		125.7
6-93	0.0	-2.8	-5.6																	125.1
7-93	0.0	-1.9	-2.8	0.0																125.1
8-93	-1.9	-3.8	-5.0	-4.7	-9.2															124.1
9-93	-1.3	-2.7	-3.3	-2.5	-3.8	2.0														124.3
10-93	-1.2	-2.4	-2.8	-2.1	-2.8	0.5	-1.0													124.2
11-93	-1.0	-1.9	-2.2	-1.5	-1.9	0.6	0.0	1.0												124.3
12-93	-1.0	-1.8	-2.0	-1.4	-1.7	0.2	-0.3	0.0	-1.0											124.2
1-94	-0.5	-1.2	-1.3	-0.7	-0.8	1.0	0.7	1.3	1.5	3.9										124.6
2-94	0.0	-0.6	-0.6	0.0	0.0	1.6	1.6	2.2	2.6	4.4	4.9									125.1
3-94	0.2	-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	0.1	-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	0.0	-0.4	-0.5	0.0	0.0	1.1	1.0	1.2	1.3	1.7	1.2	0.0	-1.0	-1.9						125.1
6-94	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	1.0					125.2
7-94	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	3.4	5.9				125.8
8-94	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	4.9	6.9	7.9			126.6
9-94	0.5	0.2	0.2	0.6	0.6	1.4	1.4	1.6	1.6	1.9	1.7	1.2	1.1	1.3	2.2	2.6	1.0	-5.5		126.0
10-94	0.2	-0.2	-0.2	0.2	0.2	0.9	0.8	1.0	1.0	1.2	0.9	0.4	0.1	0.2	0.6	0.5	-1.3	-5.6	-5.6	125.4

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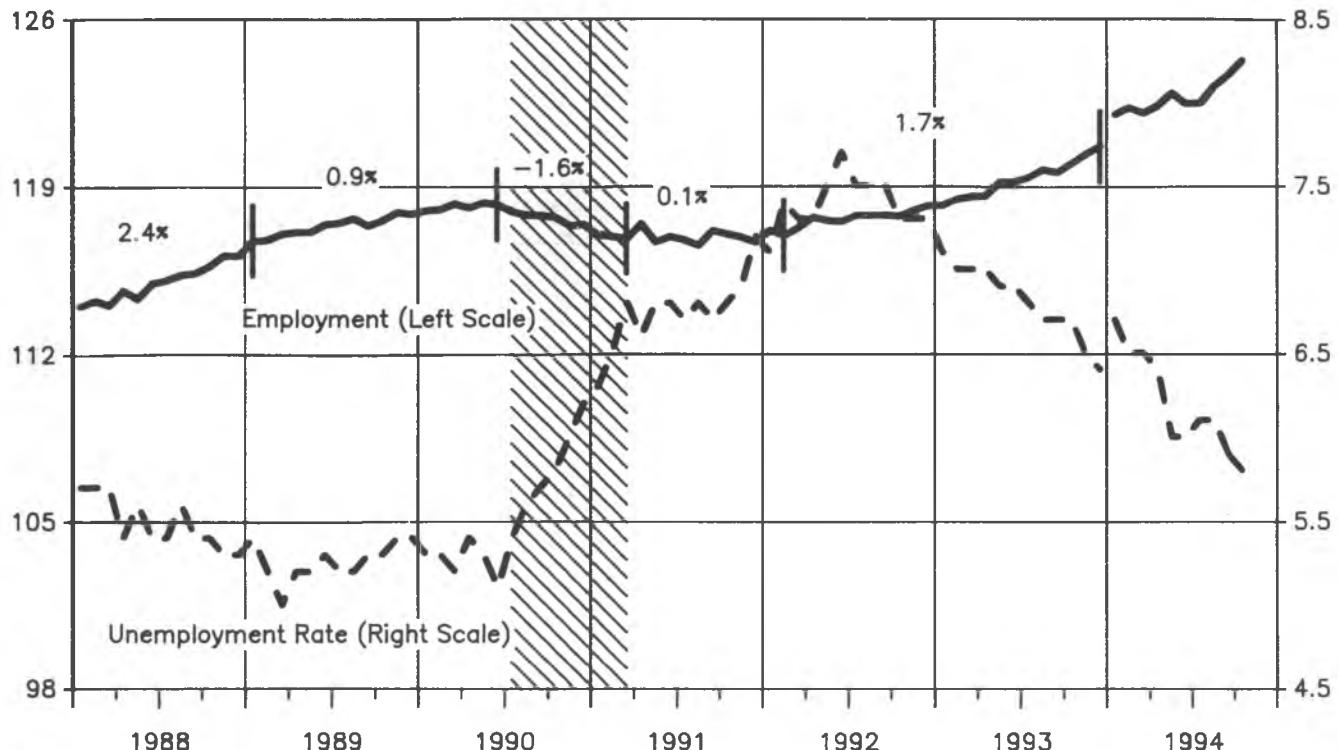
Prepared by Federal Reserve Bank of St. Louis
November 10, 1994

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				
	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	8-94	9-94	
4-93	0.2																			118,585
5-93	3.2	6.2																		119,180
6-93	2.1	3.1	0.1																	119,187
7-93	2.1	2.7	1.0	1.9																119,370
8-93	2.3	2.8	1.7	2.6	3.3															119,692
9-93	1.7	2.0	1.0	1.3	1.0	-1.2														119,568
10-93	2.0	2.3	1.5	1.9	1.9	1.3	3.8													119,941
11-93	2.2	2.5	1.9	2.3	2.4	2.2	3.9	4.0												120,332
12-93	2.4	2.6	2.1	2.5	2.6	2.4	3.7	3.7	3.3											120,661
1-94	3.5	3.8	3.5	4.0	4.4	4.6	6.2	6.9	8.5	13.8										121,971
2-94	3.4	3.7	3.5	3.9	4.2	4.3	5.5	5.9	6.6	8.2	2.9									122,258
3-94	2.9	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	2.9	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	3.1	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	2.6	2.8	2.5	2.7	2.8	2.8	3.2	3.1	3.0	3.0	0.9	0.4	1.3	0.5	-4.2					122,430
7-94	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	2.7	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
9-94	2.8	3.0	2.8	3.0	3.0	3.0	3.4	3.4	3.3	3.3	2.0	1.9	2.6	2.5	1.9	4.0	5.9	4.6		123,628
10-94	3.0	3.2	3.0	3.2	3.2	3.2	3.6	3.6	3.5	3.6	2.5	2.4	3.1	3.1	2.7	4.5	6.0	5.3	6.1	124,236

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 8-94 9-94

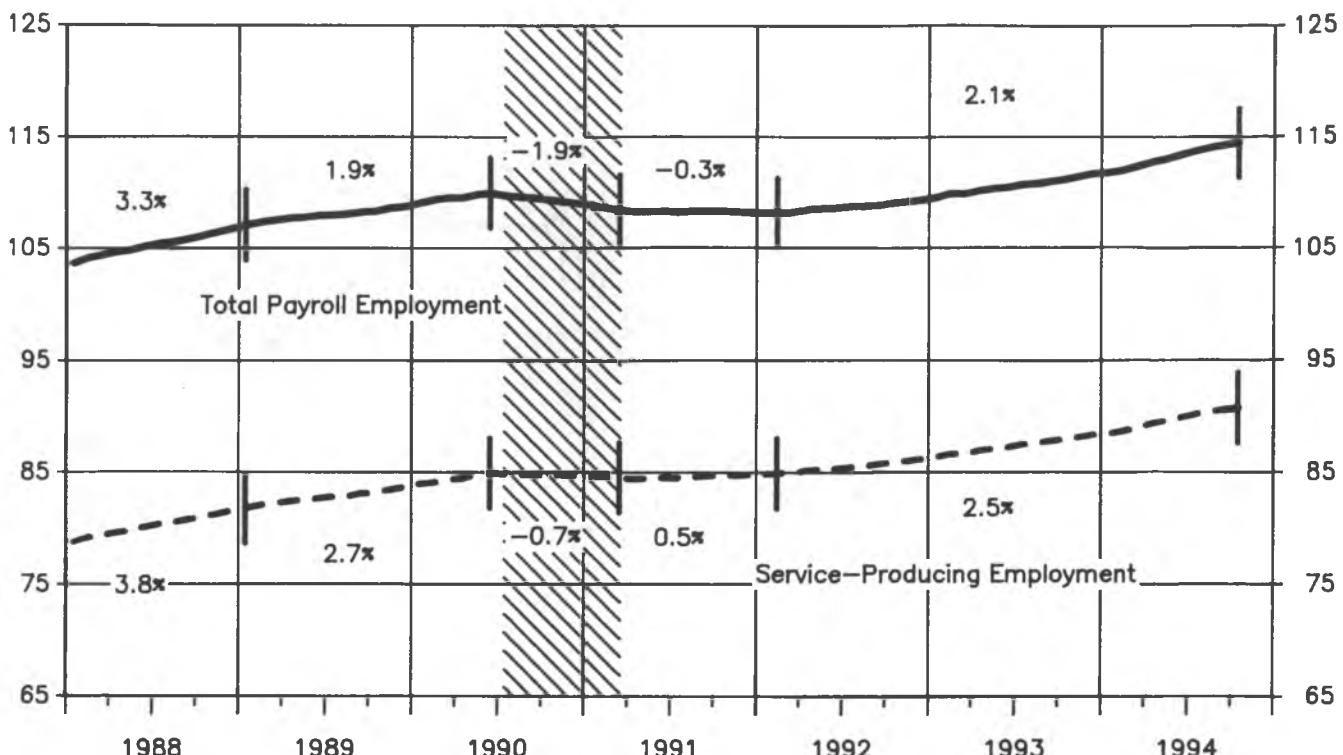
Prepared by Federal Reserve Bank of St. Louis
November 4, 1994

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			
	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	8-94	9-94
4-93	3.2																		110,096
5-93	2.7	2.1																	110,285
6-93	2.1	1.5	1.0																110,372
7-93	2.3	1.9	1.9	2.8															110,628
8-93	2.0	1.7	1.6	1.9	0.9														110,714
9-93	2.0	1.8	1.7	2.0	1.6	2.3													110,923
10-93	2.1	1.9	1.8	2.0	1.8	2.2	2.1												111,112
11-93	2.1	2.0	2.0	2.2	2.0	2.4	2.4	2.6											111,366
12-93	2.2	2.1	2.1	2.3	2.1	2.4	2.5	2.7	2.7										111,610
1-94	2.1	2.0	1.9	2.1	2.0	2.2	2.1	2.2	1.9	1.1									111,711
2-94	2.1	2.0	2.0	2.1	2.0	2.2	2.2	2.2	2.0	1.7	2.3								111,919
3-94	2.3	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	2.4	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	2.5	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	2.6	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	2.6	2.6	2.6	2.7	2.7	2.9	2.9	3.0	3.1	3.1	3.5	3.7	3.6	3.3	3.6	3.1			113,624
8-94	2.6	2.6	2.6	2.7	2.7	2.9	2.9	3.0	3.1	3.1	3.4	3.6	3.5	3.3	3.5	3.1	3.1		113,914
9-94	2.6	2.6	2.6	2.7	2.7	2.9	2.9	3.0	3.0	3.1	3.3	3.5	3.3	3.1	3.3	3.0	2.9	2.6	114,162
10-94	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.9	2.9	3.0	3.2	3.3	3.2	3.0	3.0	2.7	2.6	2.4	114,356

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 8-94 9-94

Prepared by Federal Reserve Bank of St. Louis
November 4, 1994

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	8-94	9-94	
4-93	4.2																			86,835
5-93	3.3	2.4																		87,004
6-93	2.8	2.2	2.0																	87,147
7-93	3.0	2.6	2.7	3.5																87,396
8-93	2.7	2.3	2.3	2.5	1.5															87,507
9-93	2.7	2.5	2.5	2.6	2.2	2.9														87,717
10-93	2.6	2.4	2.4	2.5	2.2	2.5	2.1													87,867
11-93	2.7	2.5	2.5	2.6	2.4	2.7	2.5	3.0												88,085
12-93	2.7	2.6	2.6	2.7	2.5	2.8	2.7	3.1	3.1											88,312
1-94	2.6	2.4	2.4	2.4	2.3	2.4	2.3	2.4	2.0	1.0										88,383
2-94	2.6	2.4	2.4	2.5	2.4	2.5	2.4	2.5	2.3	1.9	2.9									88,592
3-94	2.7	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	2.8	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.0	3.7	4.1	4.0							89,195
5-94	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	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	3.0	2.9	3.0	3.1	3.0	3.2	3.2	3.3	3.3	3.4	3.8	4.0	3.9	3.8	4.1	3.8				90,034
8-94	3.0	3.0	3.0	3.1	3.0	3.2	3.2	3.3	3.3	3.4	3.7	3.8	3.7	3.7	3.8	3.5	3.2			90,274
9-94	3.0	3.0	3.0	3.1	3.0	3.1	3.2	3.3	3.3	3.3	3.6	3.7	3.6	3.5	3.6	3.3	3.1	3.0		90,497
10-94	3.0	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.2	3.4	3.5	3.4	3.3	3.3	3.0	2.8	2.5	2.0	90,650

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 8-94 9-94

Prepared by Federal Reserve Bank of St. Louis
November 4, 1994

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	8-94	9-94	
4-93	-0.1																			23,261
5-93	0.5	1.0																		23,281
6-93	-0.7	-0.9	-2.8																	23,225
7-93	-0.4	-0.5	-1.3	0.4																23,232
8-93	-0.6	-0.7	-1.3	-0.5	-1.3															23,207
9-93	-0.5	-0.6	-1.0	-0.3	-0.7	-0.1														23,206
10-93	-0.1	-0.1	-0.4	0.3	0.2	1.0	2.0													23,245
11-93	0.1	0.1	0.0	0.6	0.6	1.3	2.0	1.9												23,281
12-93	0.2	0.2	0.1	0.6	0.7	1.2	1.6	1.4	0.9											23,298
1-94	0.3	0.4	0.3	0.8	0.8	1.3	1.6	1.4	1.2	1.6										23,328
2-94	0.3	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	0.6	0.6	1.0	1.1	1.4	1.6	1.6	1.5	1.7	1.7	3.6								23,395
4-94	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	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	1.1	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	1.1	1.1	1.1	1.4	1.5	1.8	2.0	2.0	2.0	2.2	2.3	2.7	2.5	1.4	1.8	0.7				23,590
8-94	1.1	1.2	1.2	1.5	1.6	1.9	2.0	2.0	2.1	2.2	2.3	2.7	2.5	1.7	2.1	1.6	2.6			23,640
9-94	1.1	1.2	1.2	1.5	1.6	1.8	2.0	2.0	2.0	2.1	2.2	2.5	2.3	1.6	1.9	1.5	1.9	1.3		23,665
10-94	1.2	1.3	1.3	1.5	1.6	1.8	2.0	2.0	2.0	2.1	2.2	2.4	2.3	1.7	1.9	1.7	2.0	1.7	2.1	23,706

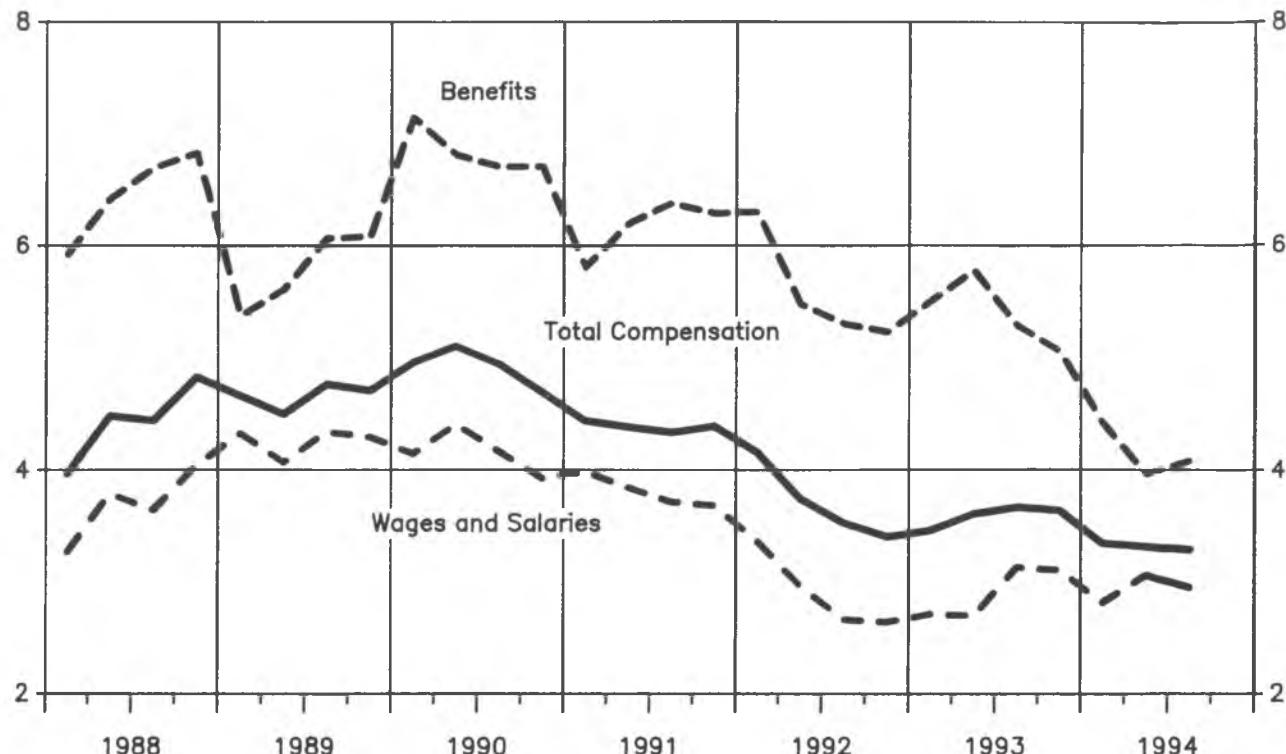
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Prepared by Federal Reserve Bank of St. Louis
November 4, 1994

Change in the Employment Cost Index and Its Components

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			
	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	2-94	
1-90	5.6																			103.8
2-90	5.3	5.1																		105.1
3-90	5.0	4.7	4.3																	106.2
4-90	4.7	4.4	4.0	3.8																107.2
1-91	4.7	4.4	4.2	4.2	4.6															108.4
2-91	4.7	4.5	4.4	4.4	4.7	4.9														109.7
3-91	4.6	4.4	4.3	4.3	4.5	4.5	4.1	4.1												110.8
4-91	4.5	4.4	4.3	4.3	4.4	4.4	4.3	4.1	4.0											111.9
1-92	4.4	4.3	4.2	4.2	4.2	4.2	3.9	3.8	3.6											112.9
2-92	4.3	4.2	4.1	4.0	4.1	4.0	3.7	3.6	3.4	3.2										113.8
3-92	4.2	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	4.0	3.9	3.9	3.9	3.8	3.6	3.5	3.4	3.3	3.4	3.5								115.7
1-93	4.1	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	4.1	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	4.0	3.9	3.8	3.8	3.8	3.6	3.6	3.5	3.5	3.6	3.7	3.6	3.4						118.9
4-93	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	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	3.9	3.8	3.8	3.7	3.7	3.7	3.5	3.5	3.4	3.4	3.5	3.5	3.4	3.3	3.3	3.2	3.7			121.8
3-94	3.9	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.4	3.4	3.4	3.5	3.4	3.4	3.3	3.3	3.2	3.5	3.3	122.8

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 2-94

Data are for the last month of quarter.

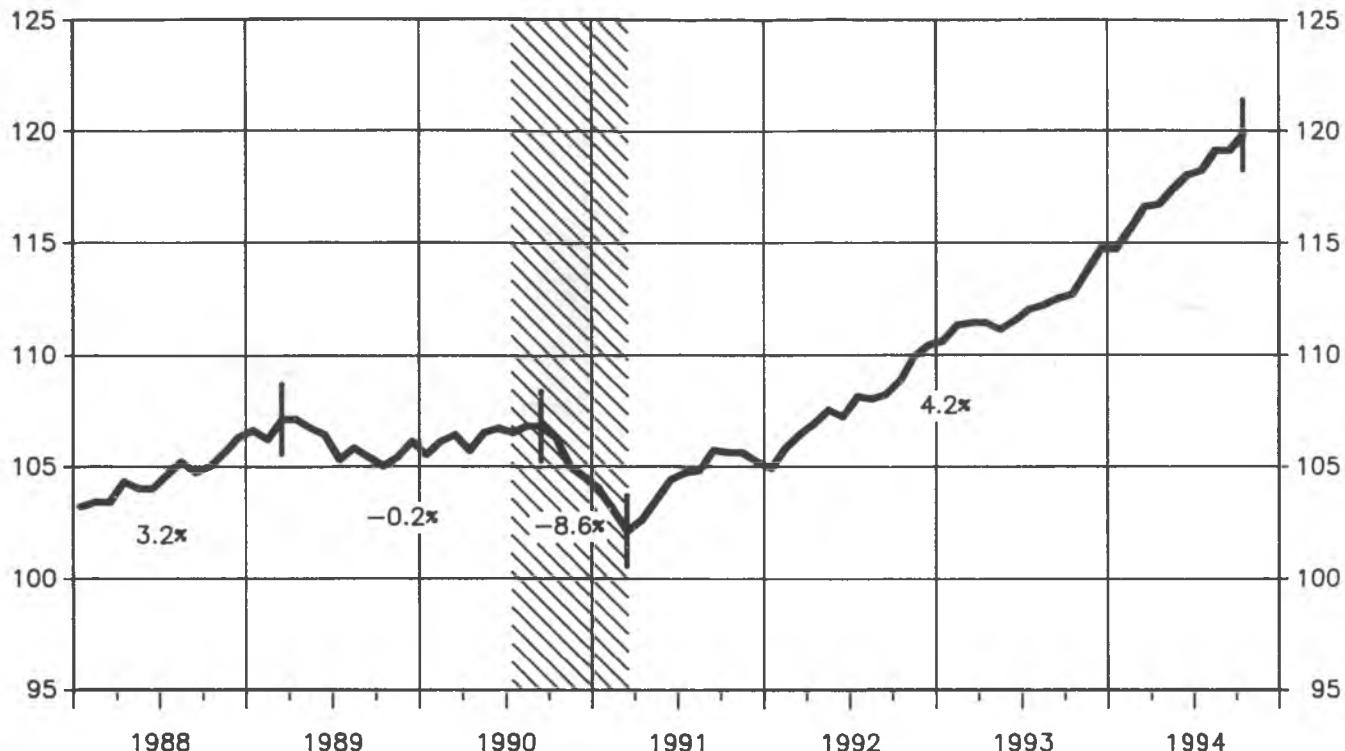
Prepared by Federal Reserve Bank of St. Louis
October 25, 1994

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	
	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	8-94	9-94	
4-93	0.0																			111.4
5-93	-1.6	-3.2																		111.1
6-93	0.4	0.5	4.4																	111.5
7-93	1.6	2.2	5.0	5.5																112.0
8-93	1.7	2.2	4.0	3.8	2.2															112.2
9-93	2.0	2.4	3.8	3.6	2.7	3.3														112.5
10-93	2.0	2.3	3.5	3.3	2.5	2.7	2.2													112.7
11-93	3.1	3.6	4.7	4.8	4.6	5.5	6.6	11.2												113.7
12-93	4.0	4.5	5.6	5.8	5.9	6.8	8.1	11.1	11.1											114.7
1-94	3.6	4.0	4.9	5.0	4.9	5.4	6.0	7.3	5.4	0.0										114.7
2-94	4.1	4.5	5.4	5.6	5.6	6.2	6.7	7.9	6.9	4.8	9.8									115.6
3-94	4.7	5.1	6.0	6.1	6.2	6.8	7.4	8.5	7.8	6.8	10.4	10.9								116.6
4-94	4.4	4.8	5.5	5.6	5.6	6.1	6.5	7.2	6.4	5.3	7.2	5.8	1.0							116.7
5-94	4.6	5.0	5.7	5.8	5.8	6.2	6.6	7.3	6.6	5.7	7.2	6.4	4.2	7.4						117.4
6-94	4.7	5.1	5.7	5.8	5.9	6.2	6.6	7.1	6.6	5.8	7.0	6.4	4.9	6.9	6.3					118.0
7-94	4.5	4.9	5.5	5.5	5.8	6.1	6.6	6.0	5.3	6.2	5.5	4.2	5.2	4.2	2.1					118.2
8-94	4.8	5.1	5.7	5.8	5.8	6.1	6.4	6.9	6.4	5.8	6.7	6.1	5.2	6.3	5.9	5.7	9.5		119.1	
9-94	4.6	4.8	5.4	5.4	5.4	5.7	5.9	6.2	5.7	5.1	5.8	5.2	4.3	5.0	4.4	3.8	4.7	0.0		119.1
10-94	4.7	5.0	5.5	5.5	5.5	5.8	6.0	6.3	5.9	5.4	6.0	5.5	4.8	5.4	5.0	4.6	5.5	3.6	7.3	119.8

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 8-94 9-94

Revised from 1991

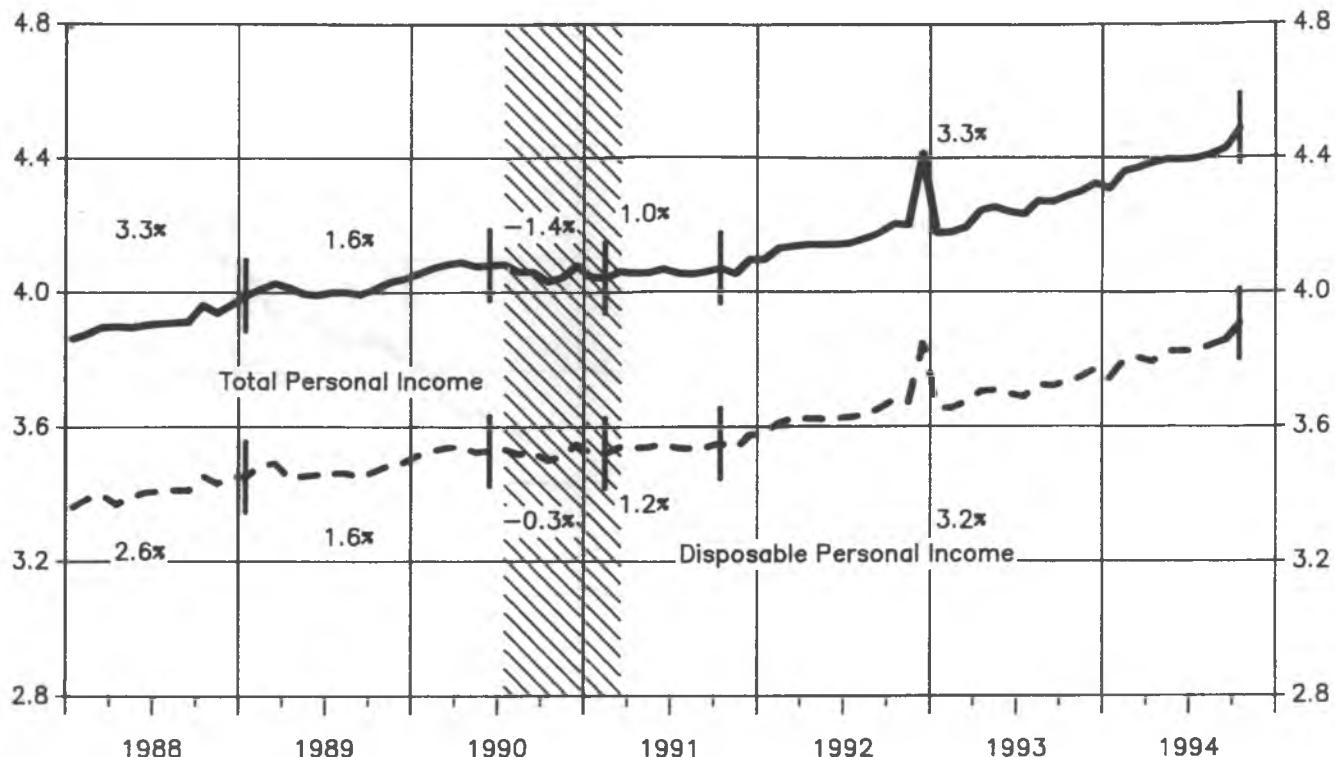
Prepared by Federal Reserve Bank of St. Louis
November 15, 1994

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				
	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	8-94	9-94	
4-93	10.9																			3,702.3
5-93	5.9	1.2																		3,705.9
6-93	2.8	-1.1	-3.3																	3,695.7
7-93	1.1	-1.9	-3.4	-3.6																3,684.5
8-93	3.4	1.6	1.8	4.4	13.0															3,722.2
9-93	2.6	1.0	1.0	2.5	5.6	-1.2														3,718.4
10-93	2.8	1.6	1.6	2.9	5.1	1.4	4.1													3,730.9
11-93	3.1	2.0	2.1	3.2	5.0	2.5	4.4	4.6												3,745.0
12-93	3.5	2.7	2.9	3.9	5.5	3.7	5.4	6.0	7.5											3,767.6
1-94	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	3.7	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	3.6	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	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	3.0	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	3.3	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	2.6	2.8	3.2	3.8	3.0	3.5	3.4	3.2	2.6	4.6	2.0	1.8	3.7	0.4	1.4				3,825.3
8-94	3.2	2.7	2.8	3.3	3.8	3.1	3.5	3.5	3.3	2.8	4.5	2.4	2.2	3.8	1.6	2.7	4.1			3,838.0
9-94	3.3	2.9	3.0	3.4	3.9	3.3	3.7	3.6	3.5	3.1	4.6	2.8	2.7	4.1	2.5	3.6	4.7	5.3		3,854.6
10-94	4.0	3.6	3.7	4.2	4.7	4.2	4.6	4.6	4.6	4.4	5.8	4.4	4.6	6.0	5.2	6.7	8.5	10.7	16.4	3,903.8

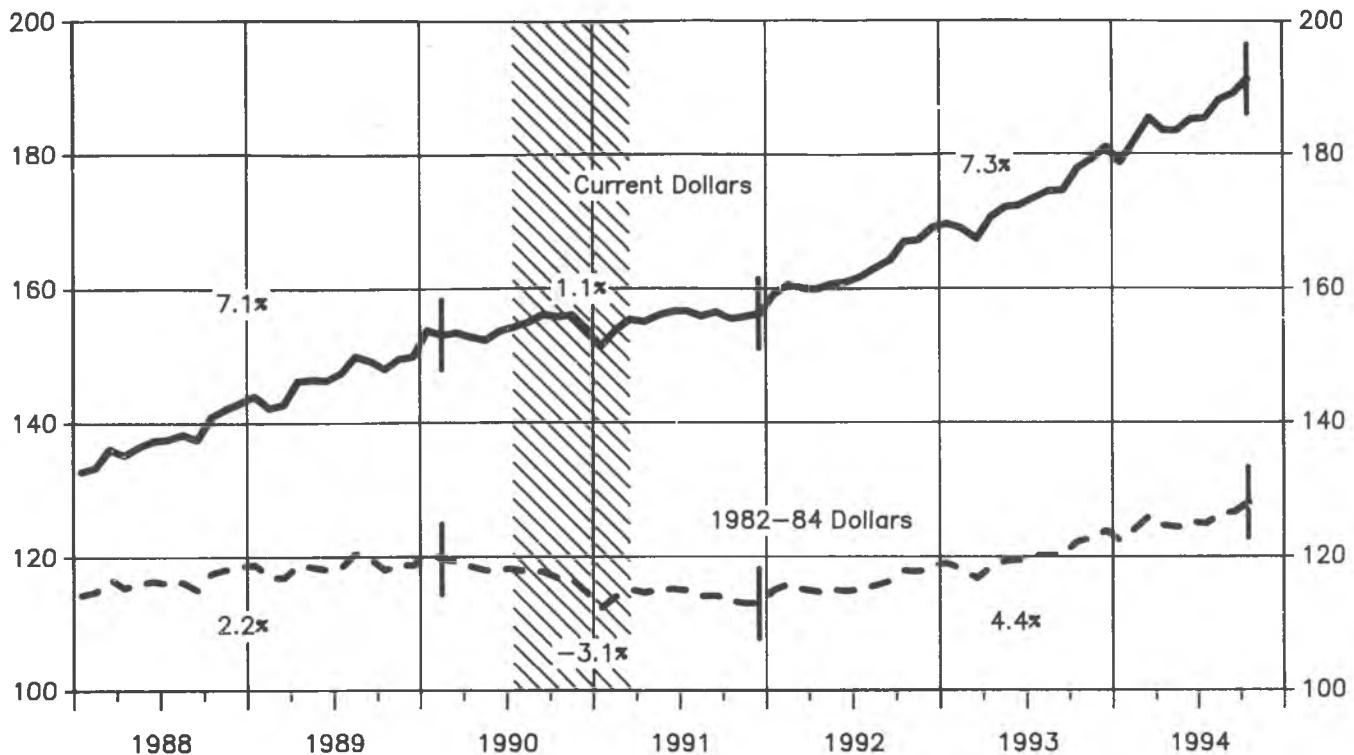
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Prepared by Federal Reserve Bank of St. Louis
November 23, 1994

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
	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	8-94	9-94	
4-93	20.7																			118,424
5-93	14.3	8.3																		119,213
6-93	9.7	4.6	1.1																	119,321
7-93	8.8	5.1	3.5	6.0																119,905
8-93	7.7	4.7	3.5	4.8	3.5															120,252
9-93	6.4	3.7	2.6	3.1	1.7	-0.1														120,244
10-93	8.2	6.3	5.9	7.1	7.4	9.4	19.9													122,074
11-93	7.8	6.1	5.8	6.7	6.9	8.1	12.4	5.3												122,604
12-93	8.2	6.7	6.5	7.4	7.7	8.8	11.9	8.2	11.0											123,679
1-94	5.7	4.2	3.7	4.0	3.7	3.7	4.7	0.1	-2.4	-14.2										122,107
2-94	7.0	5.7	5.4	6.0	6.0	6.4	7.7	4.9	4.7	1.7	20.7									124,036
3-94	8.0	6.9	6.8	7.4	7.6	8.2	9.6	7.7	8.2	7.3	20.1	19.5								125,885
4-94	6.2	5.1	4.8	5.2	5.1	5.3	6.1	3.9	3.6	1.9	7.9	2.0	-12.9							124,443
5-94	5.6	4.5	4.2	4.4	4.3	4.4	4.9	3.0	2.6	0.9	5.1	0.4	-7.9	-2.6						124,167
6-94	5.7	4.7	4.5	4.7	4.6	4.7	5.3	3.6	3.3	2.1	5.7	2.3	-2.9	2.6	8.1					124,976
7-94	5.2	4.2	3.9	4.1	4.0	4.0	4.5	2.9	2.6	1.4	4.3	1.3	-2.8	0.8	2.5	-2.7				124,688
8-94	5.7	4.8	4.6	4.8	4.7	4.8	5.3	3.9	3.8	2.9	5.6	3.3	0.4	4.0	6.3	5.4	14.2			126,072
9-94	5.6	4.8	4.6	4.8	4.7	4.8	5.2	6.0	3.8	3.1	5.5	3.4	1.0	4.0	5.8	5.0	9.1	4.2		126,505
10-94	6.0	5.2	5.1	5.3	5.3	5.4	5.8	4.7	4.7	4.1	6.3	4.7	2.7	5.6	7.3	7.1	10.6	8.8	13.7	127,864

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 8-94 9-94

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

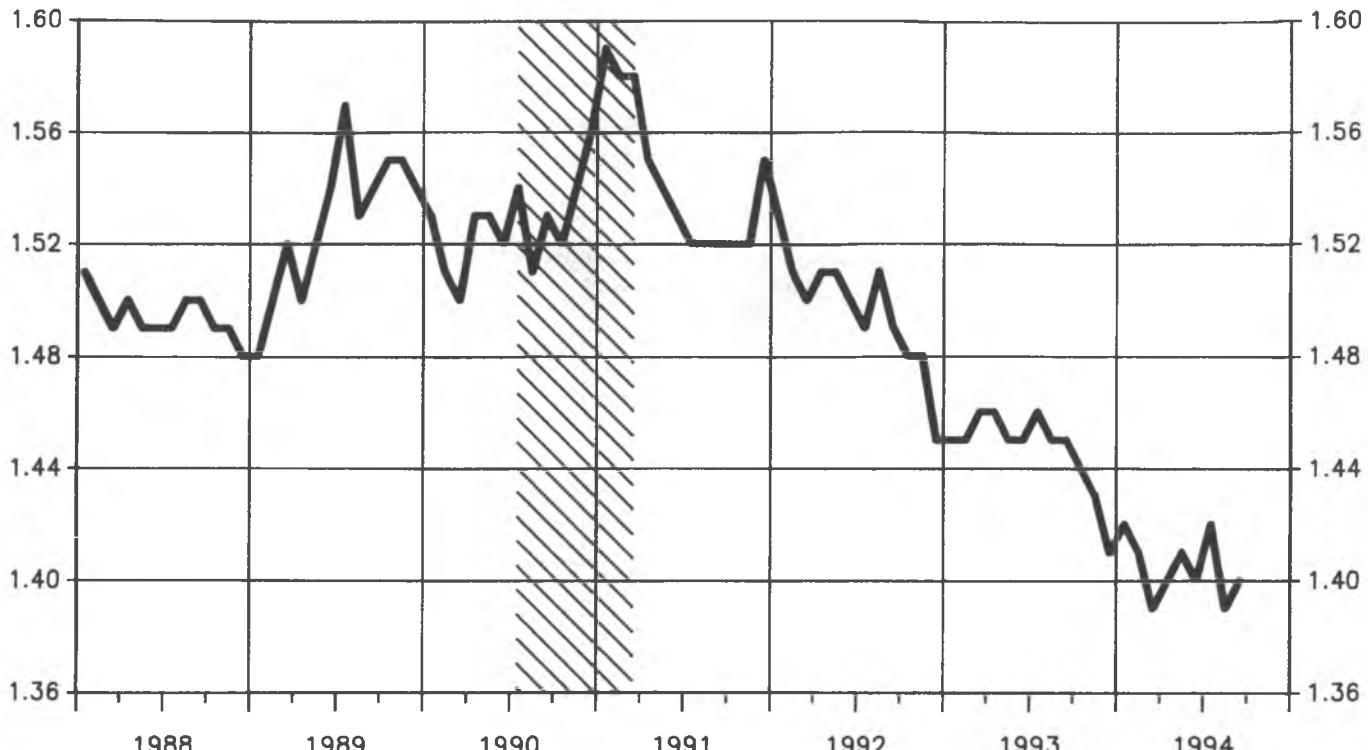
Prepared by Federal Reserve Bank of St. Louis
November 15, 1994

Inventories Compared With Monthly Sales

Manufacturing and Trade
Seasonally Adjusted

Ratio

Ratio



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																		Millions of Dollars	
	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	8-94	
3-93	6.1																			851,123
4-93	4.9	3.7																		853,729
5-93	4.0	3.0	2.3																	855,316
6-93	3.4	2.5	1.8	1.4																856,313
7-93	3.1	2.3	1.9	1.7	2.0															857,693
8-93	2.9	2.3	1.9	1.8	2.0	2.0														859,113
9-93	2.9	2.4	2.1	2.1	2.3	2.5	2.9													861,176
10-93	2.7	2.2	2.0	1.9	2.0	2.1	2.1	1.3												862,110
11-93	3.1	2.8	2.6	2.7	2.9	3.2	3.6	3.9	6.6											866,720
12-93	2.6	2.3	2.1	2.1	2.2	2.2	2.3	2.1	2.4	-1.6										865,584
1-94	2.6	2.3	2.1	2.1	2.2	2.2	2.2	2.1	2.3	0.2	2.1									867,065
2-94	2.9	2.6	2.4	2.5	2.6	2.7	2.8	2.8	3.2	2.0	3.9	5.7								871,110
3-94	2.5	2.2	2.1	2.0	2.1	2.1	2.2	2.0	2.2	1.1	2.0	2.0	-1.7							869,873
4-94	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	3.4	3.4	3.5	3.7	3.9	4.1	4.2	4.6	4.3	5.5	6.4	6.6	11.0	14.9					885,185
6-94	3.7	3.6	3.5	3.6	3.8	4.0	4.2	4.3	4.7	4.5	5.5	6.2	6.3	9.1	10.1	5.4				889,100
7-94	3.9	3.8	3.8	3.9	4.1	4.3	4.5	4.7	5.1	4.9	5.8	6.5	6.6	8.8	9.3	6.6	7.8			894,689
8-94	4.3	4.2	4.3	4.4	4.6	4.8	5.1	5.2	5.7	5.5	6.5	7.1	7.3	9.2	9.7	8.1	9.4	11.0		902,514
9-94	4.4	4.3	4.4	4.5	4.7	4.9	5.2	5.3	5.7	5.6	6.5	7.0	7.2	8.8	9.1	7.7	8.4	8.7	6.4	907,218

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 8-94

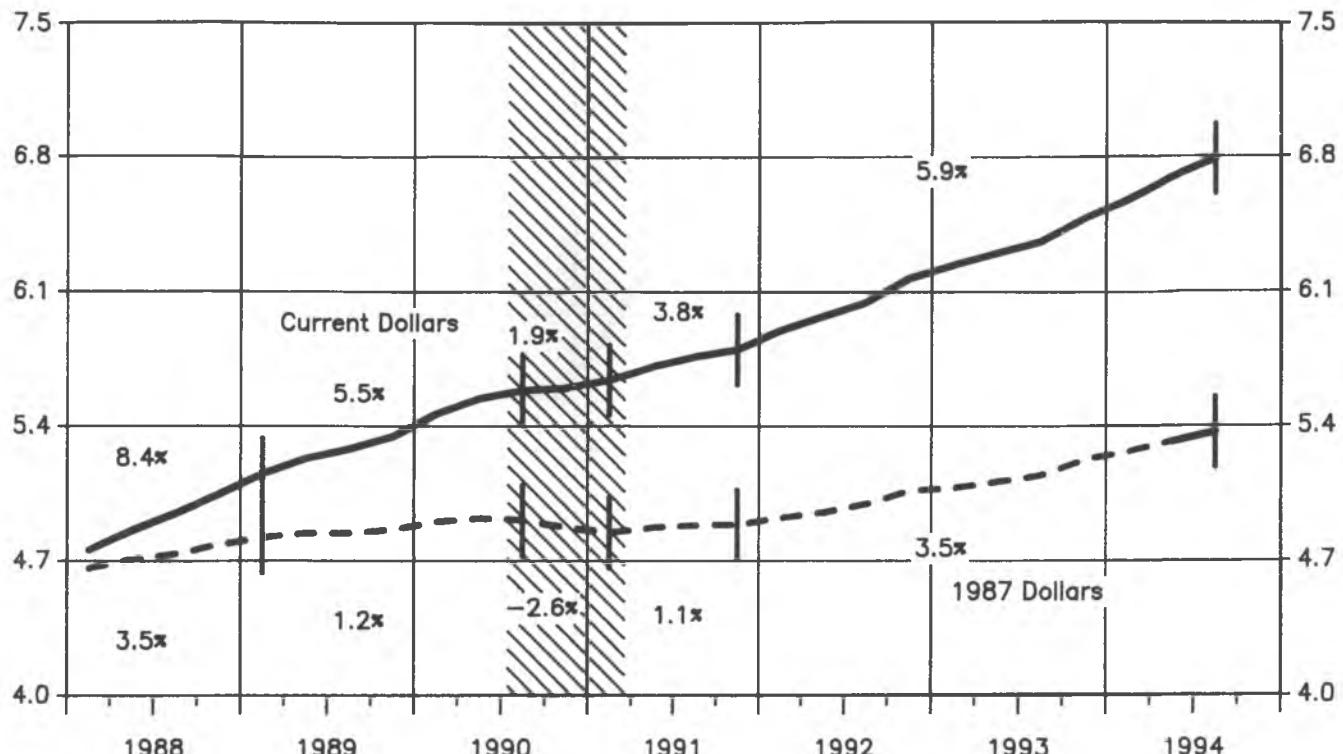
Prepared by Federal Reserve Bank of St. Louis
November 16, 1994

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		
	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	2-94
1-90	3.5																		4,898.3
2-90	2.5	1.5																	4,917.1
3-90	1.4	0.3	-0.9																4,906.5
4-90	0.2	-0.8	-2.0	-3.2															4,867.2
1-91	-0.2	-1.1	-2.0	-2.6	-2.1														4,842.0
2-91	0.2	-0.5	-1.0	-1.0	0.0	2.2													4,867.9
3-91	0.3	-0.3	-0.6	-0.5	0.3	1.6	1.0												4,879.9
4-91	0.2	-0.2	-0.5	-0.4	0.3	1.1	0.5	0.1											4,880.8
1-92	0.6	0.2	0.0	0.2	0.8	1.6	1.4	1.6	3.1										4,918.5
2-92	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	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	1.2	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	1.2	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	1.3	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	1.4	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	1.7	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	1.8	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	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
3-94	2.1	2.0	2.1	2.3	2.6	3.0	3.0	3.2	3.5	3.5	3.7	3.7	3.4	3.8	4.0	4.4	3.8	4.0	5,365.0

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 2-94

Third quarter data are preliminary estimates.

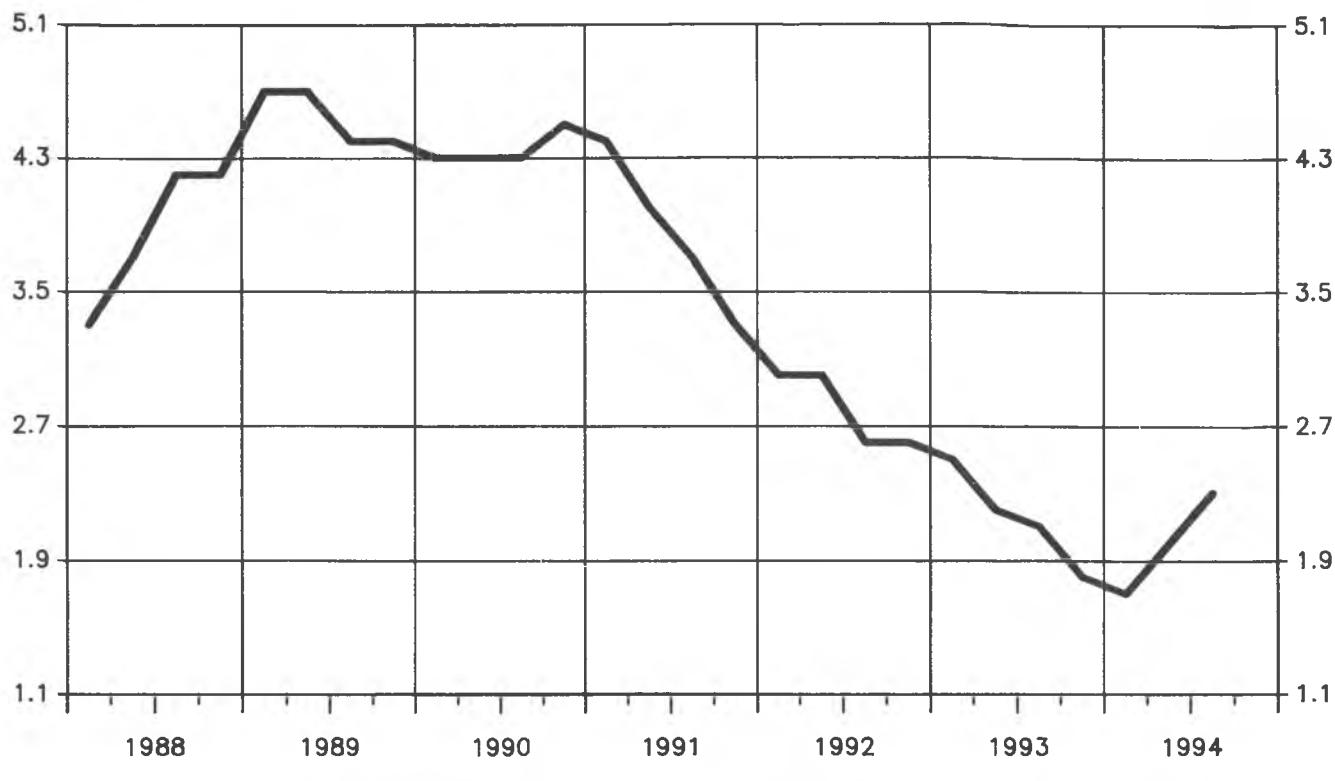
Prepared by Federal Reserve Bank of St. Louis
November 30, 1994

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
	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	2-94		111.5
1-90	5.2																				111.5
2-90	4.8	4.4																			112.7
3-90	4.5	4.2	4.0																		113.8
4-90	4.5	4.2	4.1	4.3																	115.0
1-91	4.6	4.4	4.4	4.6	5.0																116.4
2-91	4.3	4.1	4.0	4.0	3.9	2.8															117.2
3-91	4.0	3.8	3.7	3.7	3.5	2.8	2.8														118.0
4-91	3.9	3.7	3.6	3.5	3.3	2.8	2.7	2.7													118.8
1-92	3.9	3.7	3.6	3.5	3.4	3.0	3.1	3.2	3.8												119.9
2-92	3.7	3.6	3.5	3.4	3.3	2.9	3.0	3.1	3.2	2.7											120.7
3-92	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	3.3	3.2	3.1	3.0	2.7	2.7	2.6	2.6	2.2	2.0	2.7									121.9
1-93	3.4	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	3.2	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	3.0	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	3.0	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	3.0	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	3.0	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
3-94	3.0	2.8	2.8	2.7	2.6	2.4	2.4	2.3	2.3	2.2	2.1	2.2	2.1	1.9	2.0	2.3	2.6	2.4	1.9		126.5

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 2-94

Third quarter data are preliminary estimates.

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

Final Sales in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Dollars Annual Rates					
	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	2-94		
1-90	5.2																	4,893.6			
2-90	2.4	-0.4																4,889.0			
3-90	1.8	0.1	0.5															4,895.6			
4-90	1.2	-0.2	0.0	-0.6														4,888.0			
1-91	0.4	-0.7	-0.8	-1.5	-2.4													4,858.4			
2-91	0.7	-0.2	-0.2	-0.4	-0.3	1.8												4,879.8			
3-91	0.4	-0.3	-0.3	-0.5	-0.5	0.5	-0.8											4,869.5			
4-91	0.4	-0.3	-0.3	-0.5	-0.4	0.2	-0.5	-0.2										4,867.3			
1-92	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	0.4	0.6	0.6	0.8	1.4	1.3	2.0	3.1	1.5								4,943.2			
3-92	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	1.2	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	1.1	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	1.5	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	1.6	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	1.9	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	1.9	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	1.9	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	
3-94	2.0	1.8	2.0	2.0	2.2	2.6	2.6	2.9	3.2	3.1	3.2	3.2	2.9	3.3	3.5	3.6	2.6	2.8	4.2		5,309.0

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 2-94

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

Personal Consumption Expenditures in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Dollars Annual Rates				
	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	2-94	
1-90	2.8																	3,264.4		
2-90	1.8	0.9																3,271.6		
3-90	1.9	1.5	2.1															3,288.4		
4-90	0.7	0.1	-0.3	-2.7														3,265.9		
1-91	0.0	-0.7	-1.2	-2.7	-2.8													3,242.9		
2-91	0.4	-0.1	-0.4	-1.2	-0.4	2.1												3,259.5		
3-91	0.5	0.1	0.0	-0.6	0.2	1.7	1.3											3,269.8		
4-91	0.4	0.0	-0.1	-0.6	0.0	0.9	0.4	-0.5										3,265.3		
1-92	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	0.8	0.8	0.6	1.2	2.0	2.0	2.3	3.7	1.7								3,325.4		
3-92	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	1.5	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	1.5	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	1.7	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	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	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	2.2	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	2.1	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	3.0	1.3		3,557.8	
3-94	2.1	2.1	2.2	2.2	2.5	2.9	3.0	3.1	3.5	3.2	3.4	3.4	3.0	3.3	3.4	3.1	2.3	3.3		3,586.4

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 2-94

Third quarter data are preliminary estimates.

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

Residential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-94	
1-90	7.1																		211.6	
2-90	-6.4	-18.3																	201.2	
3-90	-12.0	-20.2	-22.1																189.0	
4-90	-15.2	-21.6	-23.2	-24.3															176.3	
1-91	-17.2	-22.4	-23.7	-24.5	-24.8														164.2	
2-91	-14.3	-18.0	-17.9	-16.5	-12.3	2.2													165.1	
3-91	-10.5	-13.2	-12.1	-9.4	-3.8	8.7	15.6												171.2	
4-91	-7.6	-9.6	-8.0	-4.9	0.7	10.9	15.6	15.6											177.5	
1-92	-4.7	-6.1	-4.2	-0.8	4.7	13.7	17.8	18.9	22.4										186.7	
2-92	-2.2	-3.2	-1.2	2.2	7.5	15.4	19.0	20.2	22.6	22.7									196.5	
3-92	-2.0	-2.8	-1.0	2.1	6.5	12.9	15.1	15.0	14.8	11.2	0.8								196.9	
4-92	0.0	-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	0.4	-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	-0.2	-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	0.4	-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	1.9	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	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	2.6	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	
3-94	2.1	1.9	3.2	5.0	7.3	10.1	10.7	10.3	9.9	8.7	7.2	8.1	6.0	6.1	9.1	9.0	3.2	0.0	-6.5	229.9
	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	2-94	

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

Nonresidential Fixed Investment in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-94	
1-90	10.4																		550.2	
2-90	2.9	-4.1																	544.5	
3-90	3.6	0.4	5.0																551.2	
4-90	0.7	-2.4	-1.6	-7.7															540.2	
1-91	-2.2	-5.1	-5.4	-10.2	-12.7														522.2	
2-91	-2.3	-4.7	-4.8	-7.9	-7.9	-3.0													518.3	
3-91	-2.4	-4.4	-4.4	-6.7	-6.3	-3.0	-3.0												514.4	
4-91	-2.8	-4.6	-4.7	-6.5	-6.2	-3.9	-4.4	-5.7											506.9	
1-92	-2.5	-4.0	-4.0	-5.4	-5.0	-2.9	-2.9	-2.9	-0.1										506.8	
2-92	-0.9	-2.1	-1.8	-2.8	-1.9	0.4	1.3	2.7	7.2	15.0									524.8	
3-92	-0.4	-1.4	-1.1	-1.8	-1.0	1.1	2.0	3.3	6.4	9.9	5.0								531.2	
4-92	0.3	-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	1.3	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	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	2.9	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	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	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	4.6	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	
3-94	5.1	4.8	5.4	5.4	6.3	7.9	8.7	9.8	11.3	12.5	12.2	13.2	14.0	13.8	13.5	13.8	11.5	11.8	14.4	680.4
	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	2-94	

Third quarter data are preliminary estimates.

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

Exports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-94	
1-90	12.1																		501.8	
2-90	9.8	7.6																	511.1	
3-90	5.8	2.7	-1.9																508.6	
4-90	6.7	5.0	3.7	9.6															520.4	
1-91	5.1	3.4	2.1	4.1	-1.1														519.0	
2-91	7.6	6.7	6.4	9.4	9.3	20.7													544.0	
3-91	6.5	5.6	5.2	7.1	6.3	10.2	0.6												544.8	
4-91	7.4	6.8	6.6	8.4	8.1	11.4	7.0	13.7											562.6	
1-92	7.3	6.7	6.5	8.0	7.7	10.0	6.7	9.8	6.1										571.0	
2-92	6.7	6.1	5.9	7.1	6.6	8.3	5.3	7.0	3.8	1.5									573.1	
3-92	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	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	6.0	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	6.1	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	5.5	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	6.4	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	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	6.4	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	
3-94	6.7	6.4	6.3	6.8	6.7	7.2	6.3	6.7	6.1	6.1	6.7	6.8	6.8	8.2	8.2	11.3	8.1	14.4	12.2	662.7
	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	2-94	

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

Imports in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	2-94	
1-90	5.6																		562.6	
2-90	5.5	5.4																	570.0	
3-90	3.8	2.9	0.5																570.7	
4-90	0.4	-1.3	-4.4	-9.1															557.2	
1-91	-2.3	-4.1	-7.1	-10.7	-12.2														539.4	
2-91	0.3	-0.7	-2.1	-3.0	0.2	14.4													557.8	
3-91	1.7	1.1	0.3	0.2	3.5	12.4	10.4												571.8	
4-91	2.2	1.7	1.1	1.2	4.0	10.0	7.9	5.4											579.4	
1-92	2.7	2.3	1.9	2.1	4.5	9.2	7.5	6.0	6.6										588.8	
2-92	3.7	3.4	3.2	3.6	5.9	9.9	8.8	8.3	9.8	13.0									607.1	
3-92	4.1	3.9	3.8	4.2	6.2	9.7	8.7	8.3	9.3	10.7	8.4								619.4	
4-92	4.3	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	4.8	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	5.5	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	5.6	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	6.3	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	6.4	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	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	
3-94	7.5	7.6	7.8	8.2	9.5	11.3	11.0	11.1	11.6	12.1	12.0	12.5	13.3	13.6	13.4	15.0	14.6	17.2	15.6	783.5
	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	2-94	

Third quarter data are preliminary estimates.

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

Government Purchases of Goods and Services in 1987 Dollars

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Dollars Annual Rates				
	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	2-94	
1-90	7.0																	928.1		
2-90	4.0	1.1																930.6		
3-90	2.4	0.2	-0.6															929.2		
4-90	3.3	2.1	2.6	5.8														942.4		
1-91	3.2	2.3	2.7	4.4	3.0													949.5		
2-91	2.8	1.9	2.1	3.1	1.7	0.5												950.6		
3-91	1.8	0.9	0.9	1.3	-0.2	-1.7	-3.9											941.3		
4-91	1.2	0.4	0.3	0.4	-0.8	-2.1	-3.4	-2.9										934.4		
1-92	1.2	0.5	0.4	0.6	-0.4	-1.2	-1.8	-0.7	1.5									937.8		
2-92	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	0.4	0.4	0.5	-0.2	-0.8	-1.0	-0.3	0.6	0.1	3.4							938.5		
4-92	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	0.5	-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	0.0	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	0.6	0.1	0.0	0.1	-0.4	-0.7	-0.9	-0.9	-0.5	-0.2	-0.4	0.1	-0.7	-1.2	1.1	1.1		931.8		
4-93	0.5	0.1	0.0	0.1	-0.4	-0.7	-0.8	-0.5	-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	-0.3	-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	-0.3	-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	
3-94	0.5	0.1	0.1	0.1	-0.3	-0.5	-0.6	-0.3	-0.1	-0.2	0.1	-0.3	-0.5	0.5	0.3	0.1	0.2	2.9	7.1	933.0

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 2-94

Third quarter data are preliminary estimates.

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

Corporate Profits

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Dollars Annual Rates		
	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
1-90	35.7																	382.6
2-90	33.3	31.0																409.3
3-90	4.9	-7.7	-35.0															367.5
4-90	2.3	-6.8	-21.4	-5.0														362.8
1-91	6.9	0.7	-7.7	10.0	27.3													385.4
2-91	6.8	1.9	-4.3	8.8	16.4	6.5												391.5
3-91	5.5	1.2	-3.9	6.0	10.0	2.2	-1.9											389.6
4-91	5.5	1.8	-2.4	5.9	8.8	3.2	1.6	5.3										394.7
1-92	6.9	3.8	0.4	7.9	10.7	6.9	7.1	11.9	18.8									412.1
2-92	6.3	3.4	0.4	6.8	9.0	5.6	5.4	7.9	9.3	0.5								412.6
3-92	0.9	-2.1	-5.2	-0.6	0.1	-3.9	-5.8	-6.8	-10.5	-22.3	-40.0							363.2
4-92	6.9	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	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	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	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	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	8.8	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	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	546.4
3-94	10.0	8.7	7.5	11.0	12.1	11.1	11.5	12.7	13.4	12.8	14.3	23.8	15.6	16.6	14.0	12.9	5.8	557.1

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 2-94

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

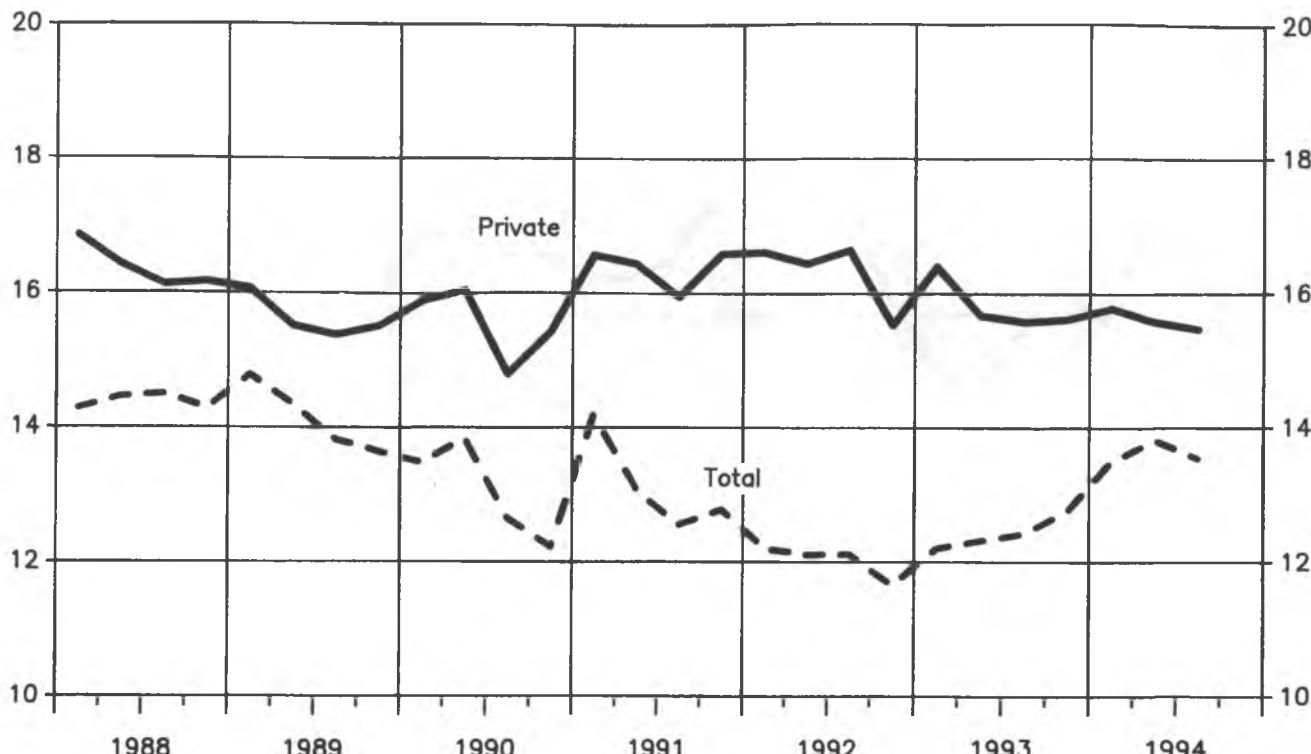
Prepared by Federal Reserve Bank of St. Louis
November 30, 1994

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 Annual Rates						
	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	2-94
1-90	20.1																		867.4
2-90	15.0	10.1																	888.5
3-90	-0.5	-9.4	-25.5																825.5
4-90	4.2	-0.7	-5.6	19.5															863.1
1-91	10.0	7.6	6.8	27.8	36.7														933.2
2-91	8.6	6.4	5.5	18.5	17.9	1.8													937.3
3-91	6.0	3.8	2.6	11.2	8.6	-3.3	-8.0												917.9
4-91	7.7	6.8	5.3	12.9	11.3	3.9	5.1	20.0											960.7
1-92	7.7	6.2	5.7	12.0	10.6	4.9	6.0	13.8	7.9										979.1
2-92	7.0	5.6	5.1	10.4	8.9	4.1	4.7	9.3	4.3	0.9									981.2
3-92	7.3	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	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	6.7	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	5.1	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	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	5.1	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	5.4	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	5.2	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	1,041.6
3-94	5.1	4.3	4.0	6.2	5.3	3.4	3.5	4.5	3.2	2.8	3.0	2.1	5.3	1.7	5.0	6.0	5.0	2.2	1,048.8
	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	2-94

Third quarter data are preliminary estimates.

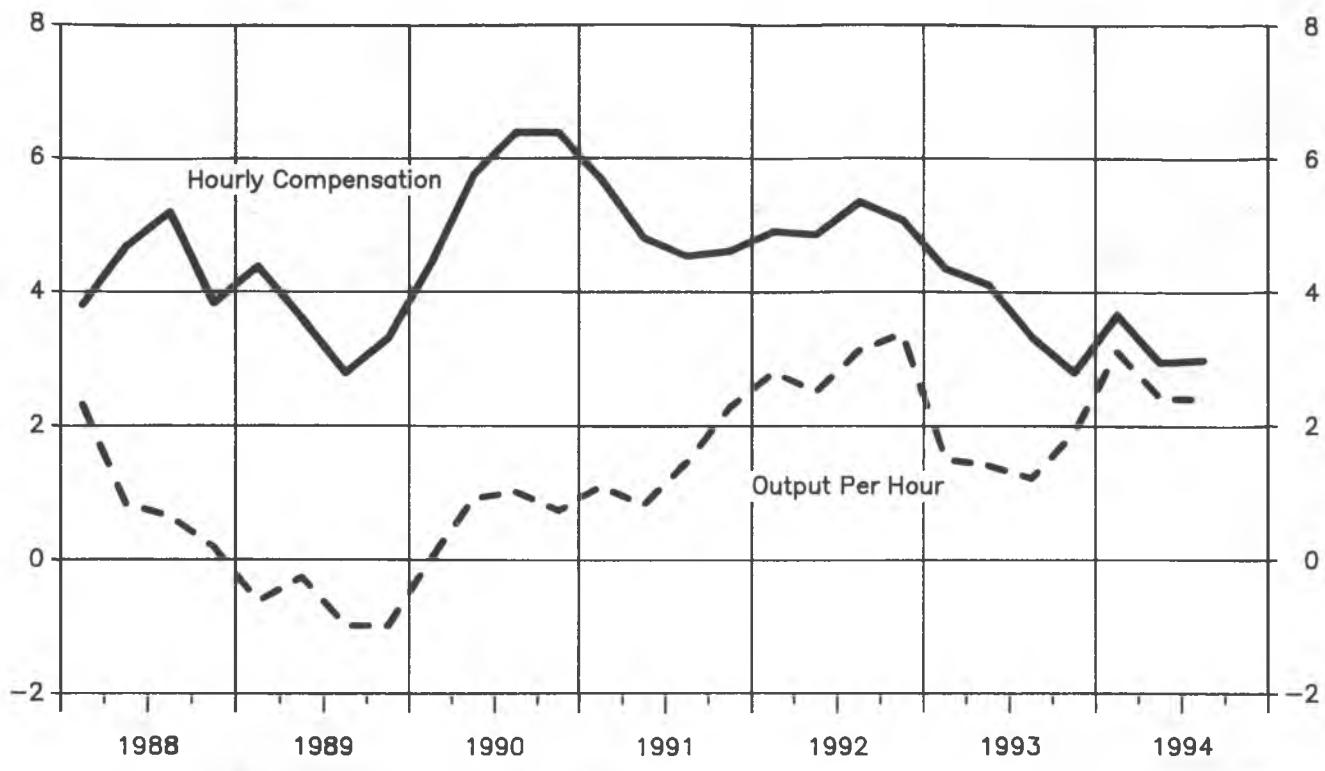
Prepared by Federal Reserve Bank of St. Louis
November 30, 1994

Business Productivity and Compensation

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter															1982 = 100				
	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	2-94	
1-90	1.8																		110.2	
2-90	2.6	3.3																	111.1	
3-90	1.3	1.1	-1.1																110.8	
4-90	0.7	0.4	-1.1	-1.1															110.5	
1-91	1.2	1.1	0.4	1.1	3.3														111.4	
2-91	1.4	1.3	0.8	1.4	2.7	2.2													112.0	
3-91	1.4	1.3	0.9	1.4	2.3	1.8	1.4												112.4	
4-91	1.5	1.4	1.1	1.6	2.3	1.9	1.8	2.2											113.0	
1-92	1.9	1.9	1.7	2.2	2.9	2.8	3.0	3.8	5.4										114.5	
2-92	1.8	1.8	1.7	2.0	2.6	2.4	2.5	2.9	3.2	1.1									114.8	
3-92	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	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	1.8	1.8	1.6	1.9	2.3	2.1	2.1	2.2	2.3	1.5	1.6	0.5	-2.0						116.2	
2-93	1.7	1.7	1.6	1.8	2.1	2.0	1.9	2.0	2.0	1.3	1.4	0.6	-0.7	0.7					116.4	
3-93	1.8	1.8	1.7	1.9	2.2	2.1	2.1	2.2	2.2	1.6	1.7	1.2	0.6	1.9	3.1				117.3	
4-93	2.1	2.1	2.0	2.2	2.5	2.4	2.5	2.6	2.6	2.2	2.4	2.1	1.9	3.2	4.5	5.9			119.0	
1-94	2.1	2.1	2.0	2.3	2.5	2.5	2.5	2.6	2.6	2.3	2.5	2.2	2.0	3.1	3.9	4.3	2.7		119.8	
2-94	1.9	1.9	1.8	2.0	2.2	2.1	2.1	2.2	2.2	1.8	1.9	1.6	1.4	2.1	2.4	2.2	0.3	-2.0		119.2
3-94	1.9	1.9	1.8	2.0	2.2	2.2	2.2	2.2	1.9	2.0	1.8	1.6	2.2	2.5	2.4	1.2	0.5	3.1		120.1
	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	2-94	

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

Net Federal Debt
(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	9.1																		2,237.4		
1-90	12.1	15.2																	2,317.9		
2-90	11.8	13.2	11.2																2,380.1		
3-90	11.7	12.6	11.3	11.5															2,445.8		
4-90	12.2	13.0	12.3	12.8	14.2														2,528.1		
1-91	11.8	12.3	11.6	11.7	11.8	9.6													2,586.5		
2-91	11.7	12.1	11.5	11.6	11.6	10.3	11.1												2,655.5		
3-91	12.2	12.6	12.2	12.4	12.6	12.1	13.4	15.7											2,754.2		
4-91	12.0	12.3	11.9	12.0	12.1	11.6	12.4	13.0	10.3										2,822.6		
1-92	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	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	11.8	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	11.5	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	11.2	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	11.3	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	10.8	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	10.7	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	10.4	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	
2-94	10.1	10.2	9.9	9.8	9.7	9.4	9.4	9.2	8.7	8.5	8.1	7.6	7.3	7.2	7.0	5.9	6.3	5.5	4.3		3,460.2

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

Prepared by Federal Reserve Bank of St. Louis
November 30, 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
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	563.1
June	4356.4	1089.9	3268.6	330.0	2950.2	568.8
September	4424.8	1122.3	3304.7	329.7	2995.0	596.3
December	4513.1	1139.8	3368.7	330.6	3041.6	620.3
1994 March	4575.9	1160.3	3423.9	351.4	3076.1	632.2
June	4650.5	1192.2	3460.2	359.1	3100.6	633.8

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
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.
3	1388.5	N.A.	1543.6	N.A.	-155.1	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	\$ 1257.2	\$ 1354.3		
Outlays	990.3	1003.9	1064.1	1143.2	1252.7	1323.8	1380.9	1408.5	1460.6	1521.4		
Surplus or deficit (-)	\$ -221.2	\$ -149.8	\$ -155.2	\$ -152.5	\$ -221.4	\$ -269.5	\$ -290.4	\$ -255.3	\$ -203.4	\$ -167.1		

	Calendar years											
	National income accounts budget											
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995		
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.

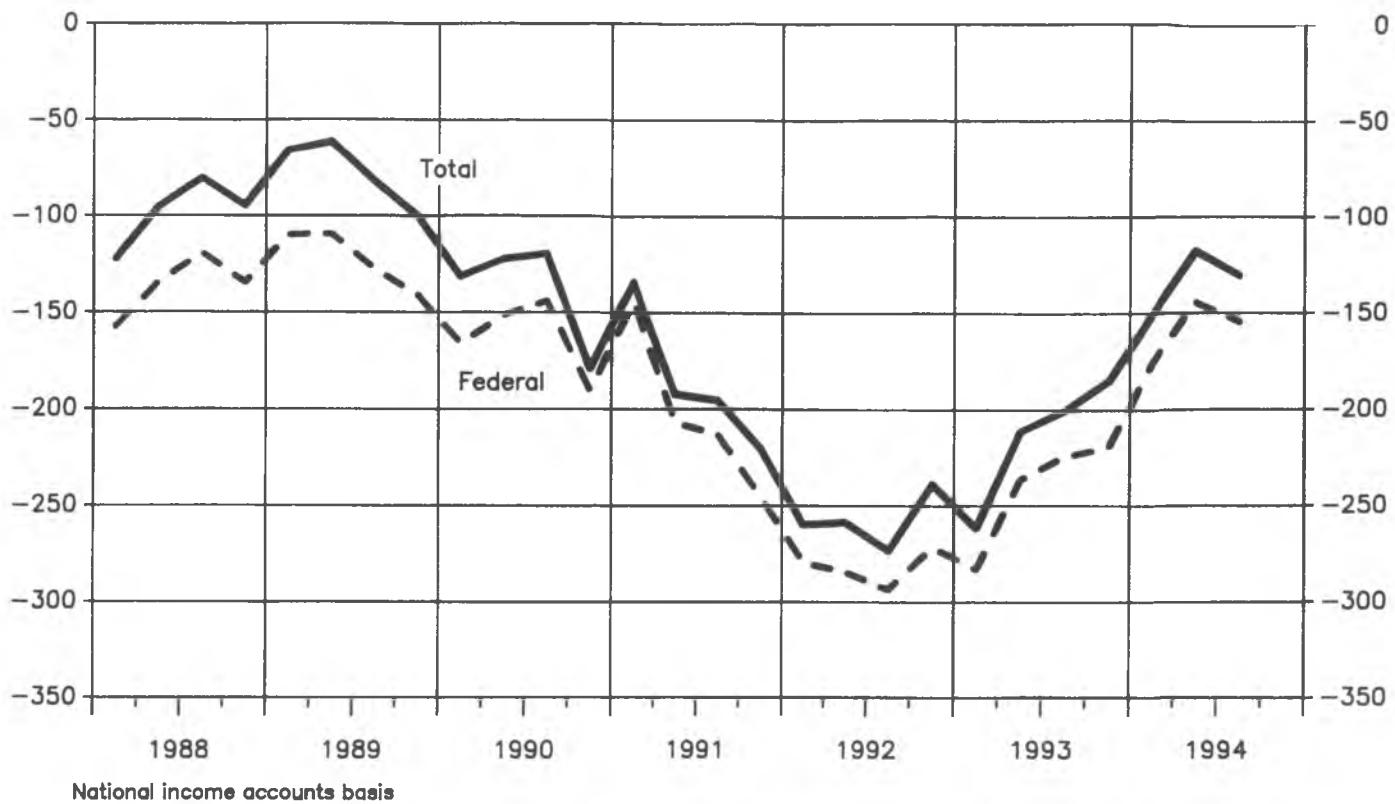
Source: Office of Management and Budget and U.S. Department of Commerce. Prepared by Federal Reserve Bank of St. Louis

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		
	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	2-94
1-90	13.3																		312.1
2-90	6.7	0.5																	312.5
3-90	2.9	-1.9	-4.3																309.1
4-90	6.6	4.5	6.5	18.5															322.5
1-91	7.7	6.3	8.3	15.2	12.0														331.8
2-91	5.2	3.7	4.5	7.6	2.6	-6.1													326.6
3-91	3.4	1.9	2.1	3.8	-0.7	-6.5	-6.8												320.9
4-91	1.5	-0.1	-0.2	0.6	-3.4	-8.0	-9.0	-11.1											311.6
1-92	1.4	0.0	-0.1	0.7	-2.6	-5.9	-5.8	-5.3	0.8										312.2
2-92	1.0	-0.3	-0.4	0.2	-2.6	-5.3	-5.1	-4.5	-1.0	-2.8									310.0
3-92	1.9	0.8	0.9	1.5	-0.7	-2.7	-2.0	-0.7	3.0	4.1	11.6								318.6
4-92	1.5	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	0.5	-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	0.3	-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	-0.3	-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	-0.3	-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	-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	-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	291.7
3-94	-0.1	-0.8	-0.9	-0.7	-1.9	-2.8	-2.5	-2.2	-1.3	-1.5	-1.4	-2.9	-2.6	-1.4	-1.4	0.5	0.6	6.1	300.5

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 2-94

Third quarter data are preliminary estimates.

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

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Federal Nondefense Expenditures
 (Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	2-94	Annual Rates
1-90	18.0																			945.7
2-90	10.6	3.6																		954.0
3-90	7.7	2.9	2.2																	959.2
4-90	8.5	5.5	6.5	10.9																984.4
1-91	2.2	-1.4	-3.0	-5.4	-19.4															932.7
2-91	6.9	4.8	5.1	6.1	3.8	33.6														1,002.8
3-91	7.2	5.5	5.9	6.9	5.6	20.8	9.2													1,025.1
4-91	8.8	7.6	8.3	9.5	9.2	20.8	14.9	20.8												1,074.7
1-92	10.0	9.0	9.8	11.1	11.1	20.4	16.3	20.1	19.4											1,123.4
2-92	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	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	9.0	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	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	8.2	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	7.7	7.0	7.3	7.7	7.4	10.6	8.2	8.1	6.4	4.6	3.7	5.0	2.6	1.6	1.3					1,198.6
4-93	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	7.3	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	7.1	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
3-94	6.9	6.3	6.4	6.7	6.4	8.6	6.8	6.6	5.4	4.1	3.7	4.5	3.2	3.0	3.2	3.7	0.9	3.5	2.9	1,243.1
	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	2-94	

Third quarter data are preliminary estimates.

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 November 30, 1994