



National Economic Trends



The Return of Job Growth

The recovery from the 1990-91 recession came to be known as "the jobless recovery" during its first two years. How have we fared since then? Very well. From February 1992, when employment started to recover, until November 1994, nonfarm payroll employment grew steadily, rising 6.6 million (6.1 percent). The chart shows the cumulative growth of nonfarm payroll employment following the peak in employment associated with five recessions. The 1980 recession is excluded because only a brief recovery followed. The peak in employment is sometimes a few months earlier or later than the "official" peak in economic activity declared by the National Bureau of Economic Research. In 1990, the employment peak was in June, one month before the NBER peak.

Though the chart indicates that employment loss during the 1990-91 recession was relatively mild compared with other recessions, the wide, flat employment trough lasted for almost a year after the NBER trough in March 1991. It took almost three years for employment to regain the level it reached at the previous peak.

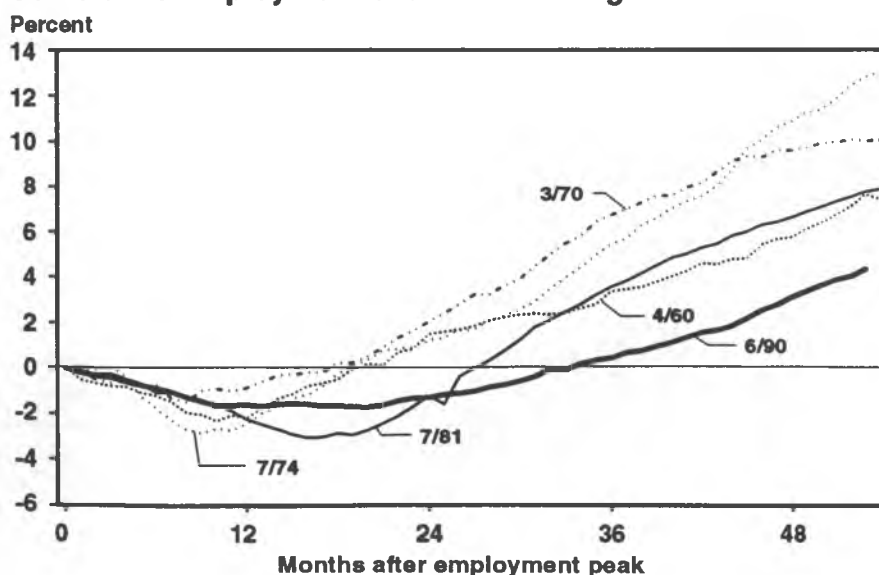
Even if we date expansions from when employment growth resumed, the current expansion appears a bit lackluster at first glance. The line for the current expansion is clearly flatter than most of the others, particularly during the early stages of the expansion. This is misleading, however, because labor force growth has slowed substantially since the last recovery. First, the last of the baby boomers moved into their working years.

Second, women's labor force participation rates, which had been on a strong upward trend for many years, started to level out in the 1980s. Thus, while the labor force grew by 5.8 percent between the 1990 employment peak and November 1994, it grew by 11.6 percent, 12.6 percent and 7.2 percent over periods of comparable length following the 1970, 1974 and 1981 employment peaks. Following the 1960 peak, labor force growth was only 5.3 percent because baby boomers had not yet started to work. That recovery of employment proceeded at a pace comparable to the current experience.

The rapid growth of employment relative to labor force growth means that the U.S. economy has been putting people to work rapidly relative to the growth in the pool of those who want to work. One consequence has been the unexpectedly rapid decline in the unemployment rate during 1993 and 1994.

— Joseph A. Ritter

Cumulative Employment Growth Following Peaks



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

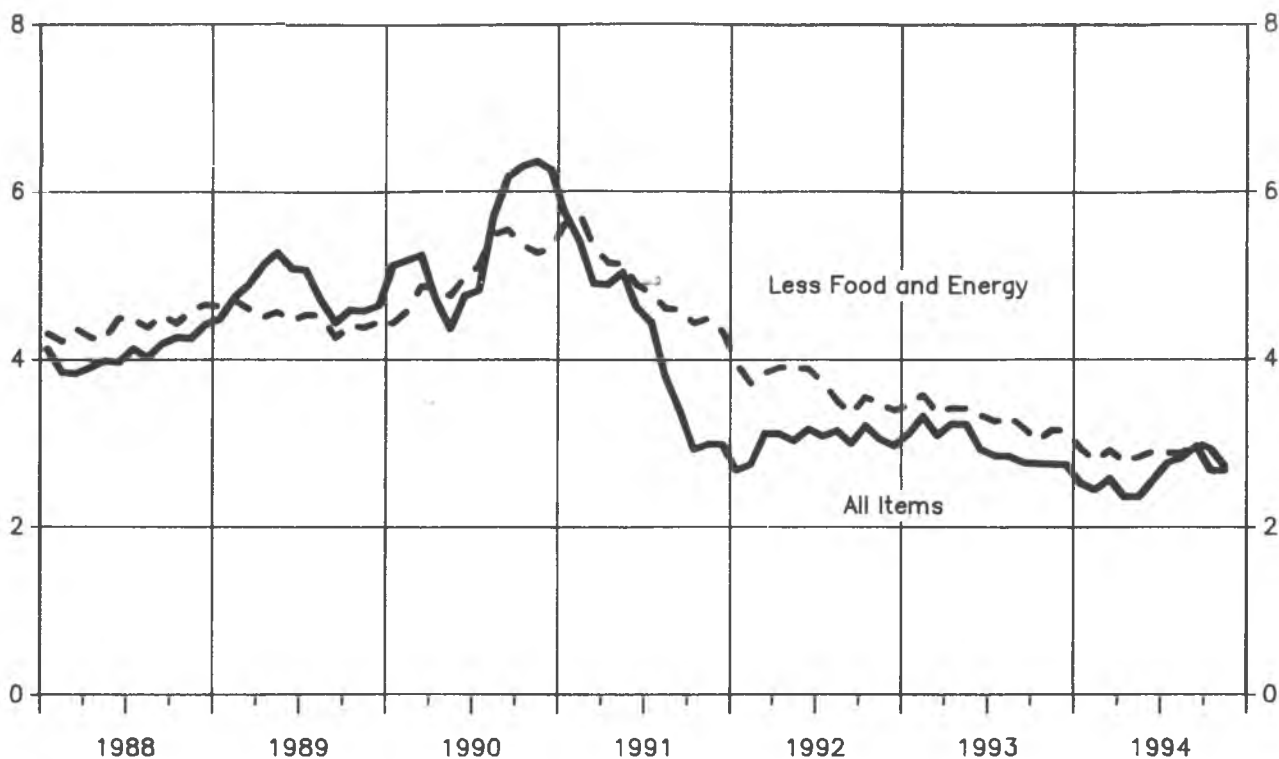
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Consumer Price Index – All Urban Consumers

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
	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	10-94	
5-93	2.5																			144.3
6-93	1.7	0.8																		144.4
7-93	1.7	1.3	1.7																	144.6
8-93	2.1	2.0	2.5	3.4																145.0
9-93	1.8	1.7	2.0	2.1	0.8															145.1
10-93	2.2	2.2	2.5	2.8	2.5	4.2														145.6
11-93	2.4	2.4	2.7	2.9	2.8	3.8	3.3													146.0
12-93	2.4	2.4	2.6	2.8	2.7	3.3	2.9	2.5												146.3
1-94	2.1	2.1	2.3	2.4	2.2	2.5	1.9	1.2	0.0											146.3
2-94	2.3	2.2	2.4	2.5	2.4	2.7	2.3	1.9	1.7	3.3										146.7
3-94	2.4	2.4	2.6	2.7	2.6	2.9	2.7	2.5	2.5	3.7	4.2									147.2
4-94	2.4	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	2.4	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	2.4	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	2.5	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	2.6	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	2.6	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	2.5	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
11-94	2.6	2.6	2.7	2.7	2.7	2.8	2.7	2.7	2.7	3.0	2.9	2.8	2.9	3.0	2.9	2.6	2.2	2.0	3.3	149.9

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 10-94

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

Consumer Price Index - Food

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	10-94	
5-93	8.0																			141.1
6-93	2.2	-3.3																		140.7
7-93	1.4	-1.7	0.0																	140.7
8-93	2.2	0.3	2.2	4.3																141.2
9-93	2.4	1.1	2.6	3.9	3.5															141.6
10-93	3.0	2.1	3.5	4.6	4.8	6.1														142.3
11-93	3.0	2.1	3.3	4.1	4.0	4.3	2.6													142.6
12-93	3.3	2.7	3.7	4.5	4.5	4.9	4.3	6.1												143.3
1-94	2.8	2.1	2.9	3.4	3.3	3.2	2.3	2.1	-1.7											143.1
2-94	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	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	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	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	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	2.1	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	2.3	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	2.8	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	2.3	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
11-94	2.6	2.3	2.6	2.8	2.7	2.7	2.4	2.4	2.1	2.4	3.1	3.3	3.6	3.5	3.5	2.9	2.2	1.2	2.5	146.0
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	10-94		

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

Consumer Price Index - Energy

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	10-94	
5-93	-6.7																			104.2
6-93	-6.1	-5.6																		103.7
7-93	-4.1	-2.8	0.0																	103.7
8-93	-5.1	-4.5	-4.0	-7.8																103.0
9-93	-5.0	-4.5	-4.2	-6.2	-4.6															102.6
10-93	-0.6	0.7	2.3	3.1	9.1	24.6														104.5
11-93	-2.0	-1.1	-0.2	-0.3	2.4	6.0	-9.9													103.6
12-93	-2.7	-2.1	-1.5	-1.8	-0.3	1.2	-8.8	-7.8												102.9
1-94	-3.4	-3.0	-2.6	-3.1	-2.1	-1.5	-8.9	-8.4	-8.9											102.1
2-94	-1.3	-0.6	0.0	0.0	1.4	2.6	-2.3	0.4	4.8	20.5										103.7
3-94	-0.7	-0.1	0.5	0.6	1.8	2.9	-0.9	1.5	4.7	12.3	4.7									104.1
4-94	-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	-1.9	-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	-1.6	-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	-0.1	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	1.5	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	0.9	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	0.0	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
11-94	0.4	0.8	1.2	1.3	1.9	2.4	0.9	1.8	2.8	4.0	2.3	2.0	3.0	5.5	6.4	2.3	-2.6	0.0	8.3	105.5
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	10-94		

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

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			1982 = 100
	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	10-94	
5-93	0.0																			125.7
6-93	-2.8	-5.6																		125.1
7-93	-1.9	-2.8	0.0																	125.1
8-93	-3.8	-5.0	-4.7	-9.2																124.1
9-93	-2.7	-3.3	-2.5	-3.8	2.0															124.3
10-93	-2.4	-2.8	-2.1	-2.8	0.5	-1.0														124.2
11-93	-1.9	-2.2	-1.5	-1.9	0.6	0.0	1.0													124.3
12-93	1.8	-2.0	-1.4	-1.7	0.2	-0.3	0.0	-1.0												124.2
1-94	-1.2	-1.3	-0.7	-0.8	1.0	0.7	1.3	1.5	3.9											124.6
2-94	-0.6	-0.6	0.0	0.0	1.6	1.6	2.2	2.6	4.4	4.9										125.1
3-94	-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	-0.3	-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	-0.4	-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	-0.3	-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	0.1	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	0.5	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	0.2	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	0.9	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
11-94	0.2	0.2	0.5	0.5	1.2	1.2	1.3	1.4	1.6	1.3	1.0	0.8	1.0	1.4	1.5	0.5	-1.9	0.0	5.9	126.0

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 10-94

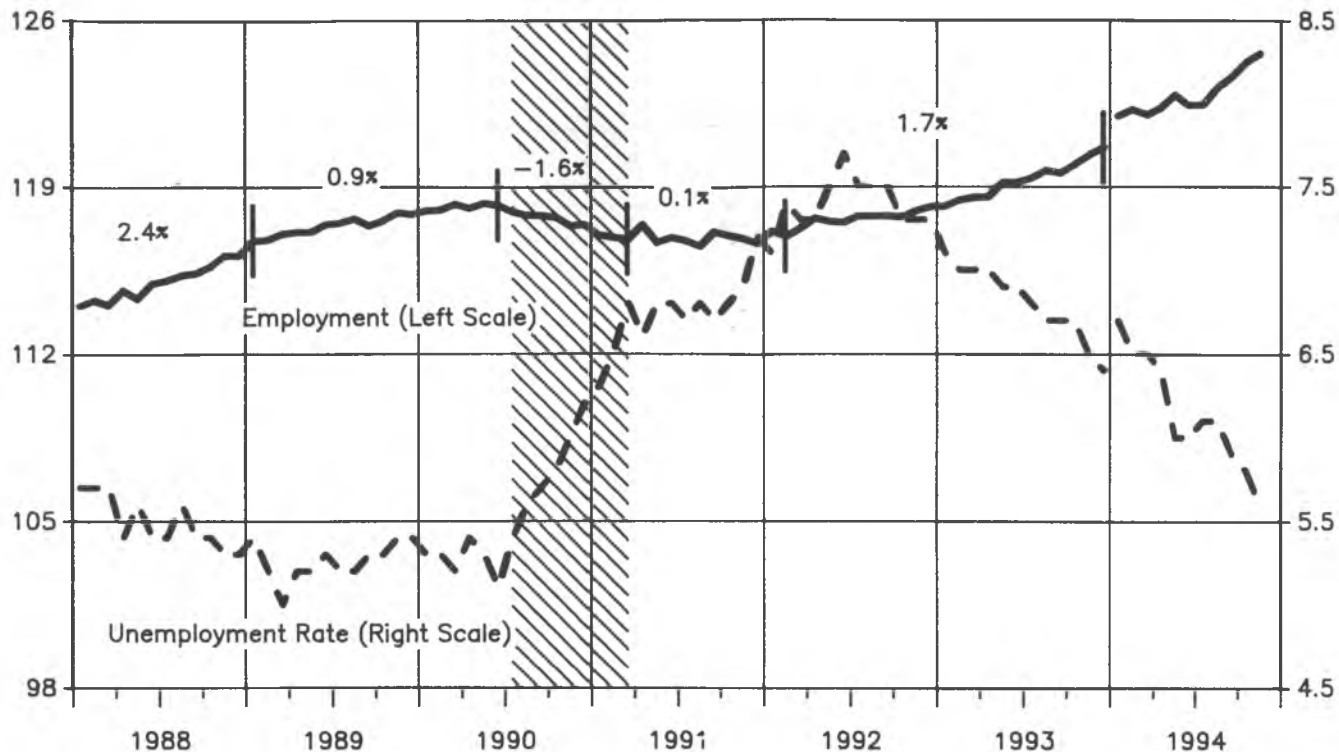
Prepared by Federal Reserve Bank of St. Louis
December 13, 1994

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)

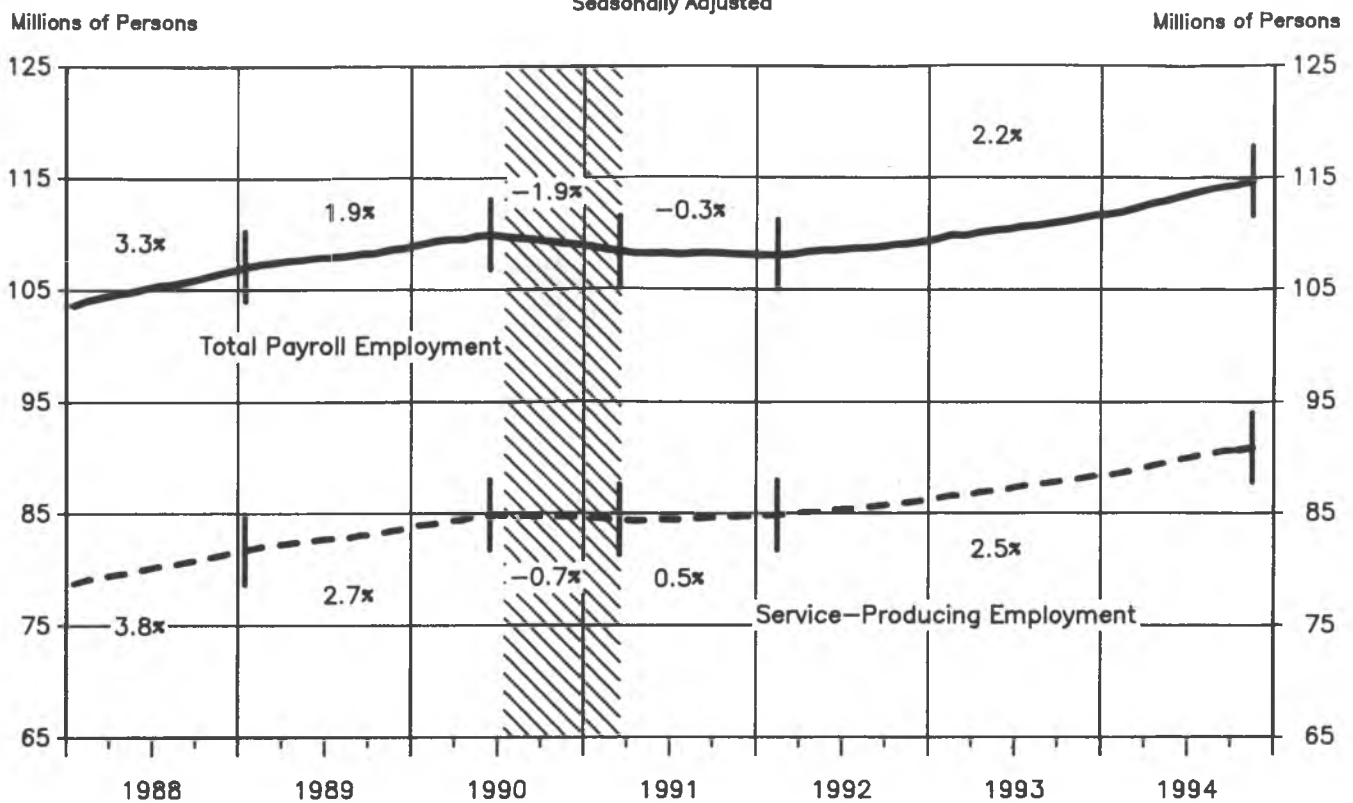
Terminal Month	Initial Month																				Thousands of Persons
	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94		
5-93	6.2																			119,180	
6-93	3.1	0.1																		119,187	
7-93	2.7	1.0	1.9																	119,370	
8-93	2.8	1.7	2.6	3.3																119,692	
9-93	2.0	1.0	1.3	1.0	-1.2															119,568	
10-93	2.3	1.5	1.9	1.9	1.3	3.8														119,941	
11-93	2.5	1.9	2.3	2.4	2.2	3.9	4.0													120,332	
12-93	2.6	2.1	2.5	2.6	2.4	3.7	3.7	3.3												120,661	
1-94	3.8	3.5	4.0	4.4	4.6	6.2	6.9	8.5	13.8											121,971	
2-94	3.7	3.5	3.9	4.2	4.3	5.5	5.9	6.6	8.2	2.9										122,258	
3-94	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	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	3.3	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	2.8	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	2.6	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	2.9	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	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	3.2	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	
11-94	3.2	3.0	3.2	3.3	3.3	3.6	3.6	3.6	3.6	2.6	2.6	3.2	3.2	2.8	4.3	5.4	4.8	4.9	3.7	124,608	
	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	10-94		

BREAK IN SERIES

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

Payroll Employment

Seasonally Adjusted



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
	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	10-94	
5-93	2.1																			110,285
6-93	1.5	1.0																		110,372
7-93	1.9	1.9	2.8																	110,628
8-93	1.7	1.6	1.9	0.9																110,714
9-93	1.8	1.7	2.0	1.6	2.3															110,923
10-93	1.9	1.8	2.0	1.8	2.2	2.1														111,112
11-93	2.0	2.0	2.2	2.0	2.4	2.4	2.8													111,366
12-93	2.1	2.1	2.3	2.1	2.4	2.5	2.7	2.7												111,610
1-94	2.0	1.9	2.1	2.0	2.2	2.1	2.2	1.9	1.1											111,711
2-94	2.0	2.0	2.1	2.0	2.2	2.2	2.2	2.0	1.7	2.3										111,919
3-94	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	2.5	2.5	2.7	2.8	2.9	2.9	3.0	3.6	4.3	4.4								112,699
5-94	2.4	2.4	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	2.5	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	2.7	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	2.7	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	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.3	3.5	3.4	3.2	3.3	3.0	3.0	2.9			114,186
10-94	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.2	3.3	3.2	3.0	3.0	2.7	2.6	2.3	1.7		114,350
11-94	2.6	2.7	2.8	2.7	2.9	2.9	3.0	3.0	3.0	3.2	3.3	3.2	3.1	3.1	2.9	2.9	2.8	2.7	3.7	114,700

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 10-94

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

Service-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	10-94	
5-93	2.4																			87,004
6-93	2.2	2.0																		87,147
7-93	2.6	2.7	3.5																	87,396
8-93	2.3	2.3	2.5	1.5																87,507
9-93	2.5	2.5	2.6	2.2	2.9															87,717
10-93	2.4	2.4	2.5	2.2	2.5	2.1														87,867
11-93	2.5	2.5	2.6	2.4	2.7	2.5	3.0													88,085
12-93	2.6	2.6	2.7	2.5	2.8	2.7	3.1	3.1												88,312
1-94	2.4	2.4	2.4	2.3	2.4	2.3	2.4	2.0	1.0											88,383
2-94	2.4	2.4	2.5	2.4	2.5	2.4	2.5	2.3	1.9	2.9										88,592
3-94	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	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.0	3.7	4.1	4.0								89,193
5-94	2.8	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	2.9	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	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	3.1	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	3.1	3.0	3.2	3.2	3.3	3.3	3.3	3.6	3.7	3.7	3.6	3.7	3.4	3.2	3.2			90,513
10-94	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.4	3.5	3.4	3.3	3.3	3.0	2.7	2.4	1.6		90,634
11-94	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.4	3.4	3.3	3.2	3.2	3.0	2.8	2.6	2.3	3.1	90,864
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 10-94																				

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

Goods-Producing Employment

(Compounded Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	10-94	
5-93	1.0																			23,281
6-93	-0.9	-2.8																		23,225
7-93	-0.5	-1.3	0.4																	23,232
8-93	-0.7	-1.3	-0.5	-1.3																23,207
9-93	-0.6	-1.0	-0.3	-0.7	-0.1															23,206
10-93	-0.1	-0.4	0.3	0.2	1.0	2.0														23,245
11-93	0.1	0.0	0.6	0.6	1.3	2.0	1.9													23,281
12-93	0.2	0.1	0.6	0.7	1.2	1.6	1.4	0.9												23,298
1-94	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	0.7	0.7	1.0	1.3	1.1	0.8	0.7	-0.1										23,327
3-94	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	1.1	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	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	1.2	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	1.4	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	1.2	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	1.2	1.3	1.5	1.6	1.9	2.0	2.0	2.0	2.2	2.2	2.6	2.4	1.7	2.0	1.7	2.1	1.7			23,673
10-94	1.3	1.3	1.6	1.7	1.9	2.0	2.0	2.0	2.2	2.2	2.5	2.4	1.8	2.0	1.8	2.2	1.9	2.2		23,716
11-94	1.6	1.6	1.8	1.9	2.2	2.3	2.3	2.4	2.5	2.6	2.9	2.8	2.4	2.7	2.7	3.2	3.4	4.2	6.2	23,836
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 10-94																				

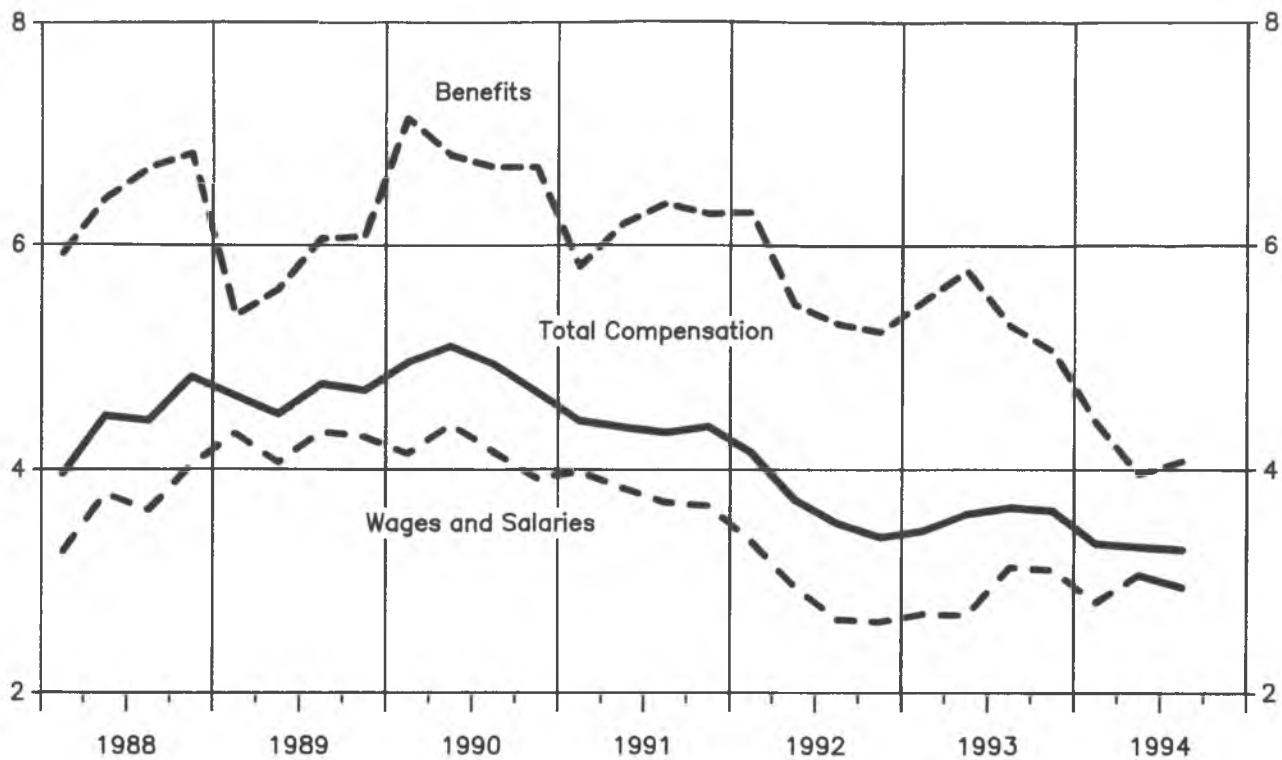
Prepared by Federal Reserve Bank of St. Louis
December 2, 1994

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	
	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												110.8	
4-91	4.5	4.4	4.3	4.3	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	3.7	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	3.5	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	3.5	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	

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.

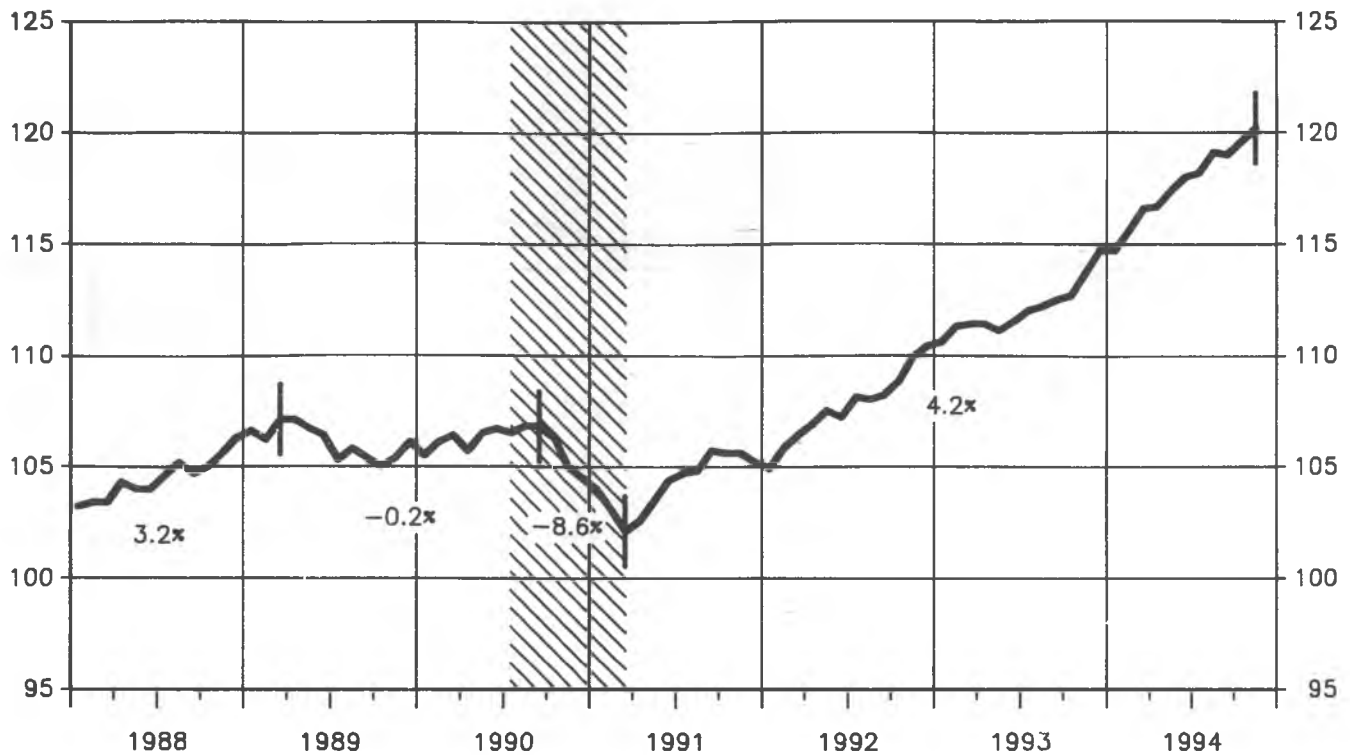
Prepared by Federal Reserve Bank of St. Louis
October 25, 1994

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
	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	10-94	
5-93	-3.2																			111.1
6-93	0.5	4.4																		111.5
7-93	2.2	5.0	5.5																	112.0
8-93	2.2	4.0	3.8	2.2																112.2
9-93	2.4	3.8	3.6	2.7	3.3															112.5
10-93	2.3	3.5	3.3	2.5	2.7	2.2														112.7
11-93	3.6	4.7	4.8	4.6	5.5	6.6	11.2													113.7
12-93	4.5	5.6	5.8	5.9	6.8	8.1	11.1	11.1												114.7
1-94	4.0	4.9	5.0	4.9	5.4	6.0	7.3	5.4	0.0											114.7
2-94	4.5	5.4	5.6	5.6	6.2	6.7	7.9	6.9	4.8	9.8										115.6
3-94	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	4.8	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	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	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	4.9	5.5	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	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	4.8	5.3	5.3	5.3	5.6	5.8	6.1	5.6	5.0	5.7	5.1	4.2	4.8	4.1	3.4	4.1	-1.0			119.0
10-94	4.8	5.3	5.4	5.4	5.6	5.8	6.1	5.7	5.1	5.7	5.2	4.5	5.0	4.6	4.1	4.8	2.5	6.2		119.6
11-94	4.9	5.4	5.4	5.4	5.7	5.8	6.1	5.7	5.2	5.8	5.3	4.7	5.2	4.8	4.5	5.2	3.7	6.2	6.2	120.2

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 10-94

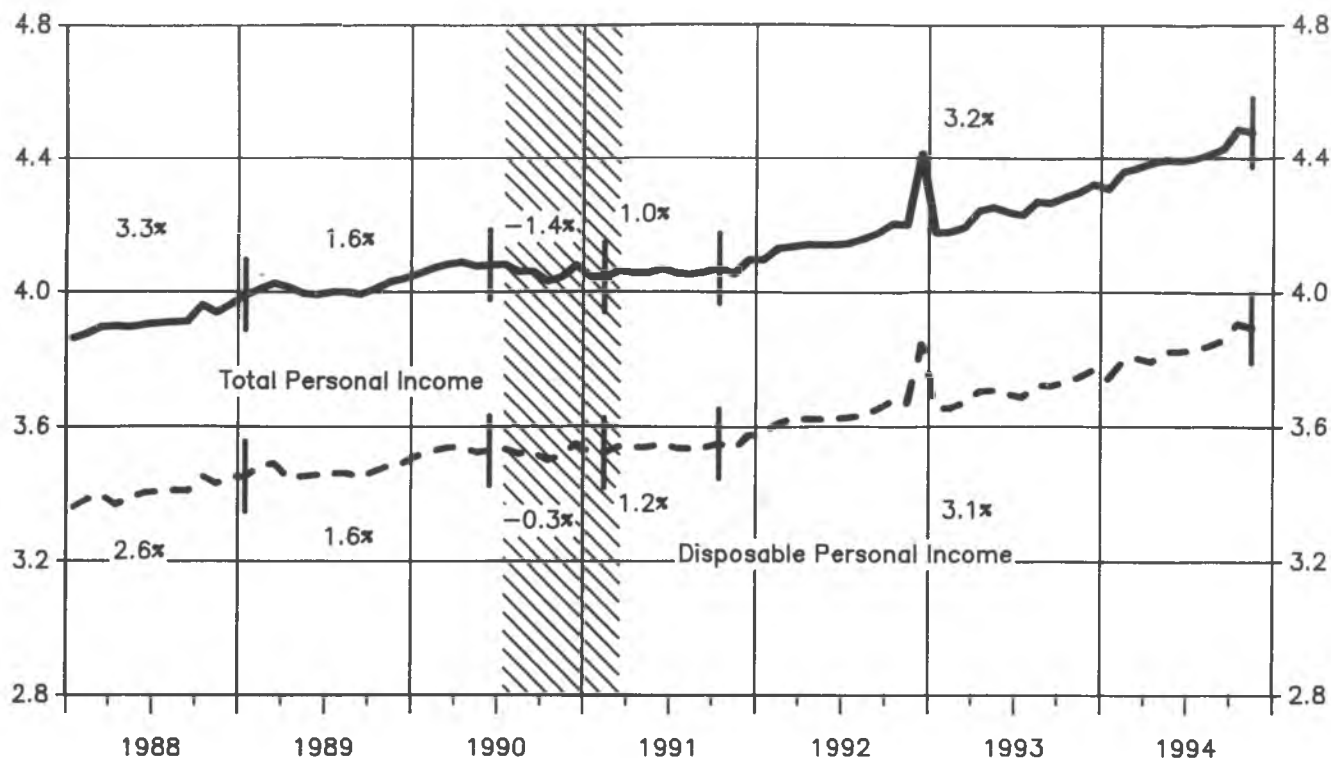
Prepared by Federal Reserve Bank of St. Louis
December 14, 1994

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
	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	10-94		
5-93	1.2																			3,705.9	
6-93	-1.1	-3.3																		3,695.7	
7-93	-1.9	-3.4	-3.6																	3,684.5	
8-93	1.6	1.8	4.4	13.0																3,722.2	
9-93	1.0	1.0	2.5	5.6	-1.2															3,718.4	
10-93	1.6	1.6	2.9	5.1	1.4	4.1														3,730.9	
11-93	2.0	2.1	3.2	5.0	2.5	4.4	4.6													3,745.0	
12-93	2.7	2.9	3.9	5.5	3.7	5.4	6.0	7.5												3,767.6	
1-94	1.4	1.4	2.1	3.1	1.2	1.8	1.1	-0.6	-8.1											3,741.1	
2-94	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	3.0	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	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	3.0	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	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	2.7	2.8	3.3	3.8	3.0	3.5	3.4	3.3	2.7	4.6	2.1	1.8	3.8	0.5	1.6					3,826.0	
8-94	2.8	2.9	3.3	3.9	3.1	3.5	3.5	3.4	2.9	4.5	2.4	2.3	3.9	1.7	2.9	4.2				3,839.2	
9-94	2.9	3.1	3.5	4.0	3.4	3.7	3.7	3.6	3.2	4.7	2.9	2.9	4.3	2.7	3.9	5.1	5.9			3,857.6	
10-94	3.7	3.8	4.3	4.8	4.3	4.7	4.7	4.8	4.5	6.0	4.6	4.8	6.3	5.4	7.0	8.8	11.2	16.8		3,907.9	
11-94	3.3	3.4	3.8	4.3	3.7	4.1	4.1	4.0	3.7	5.0	3.6	3.7	4.8	3.9	4.8	5.6	6.1	6.2	-3.5	3,896.4	

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 10-94

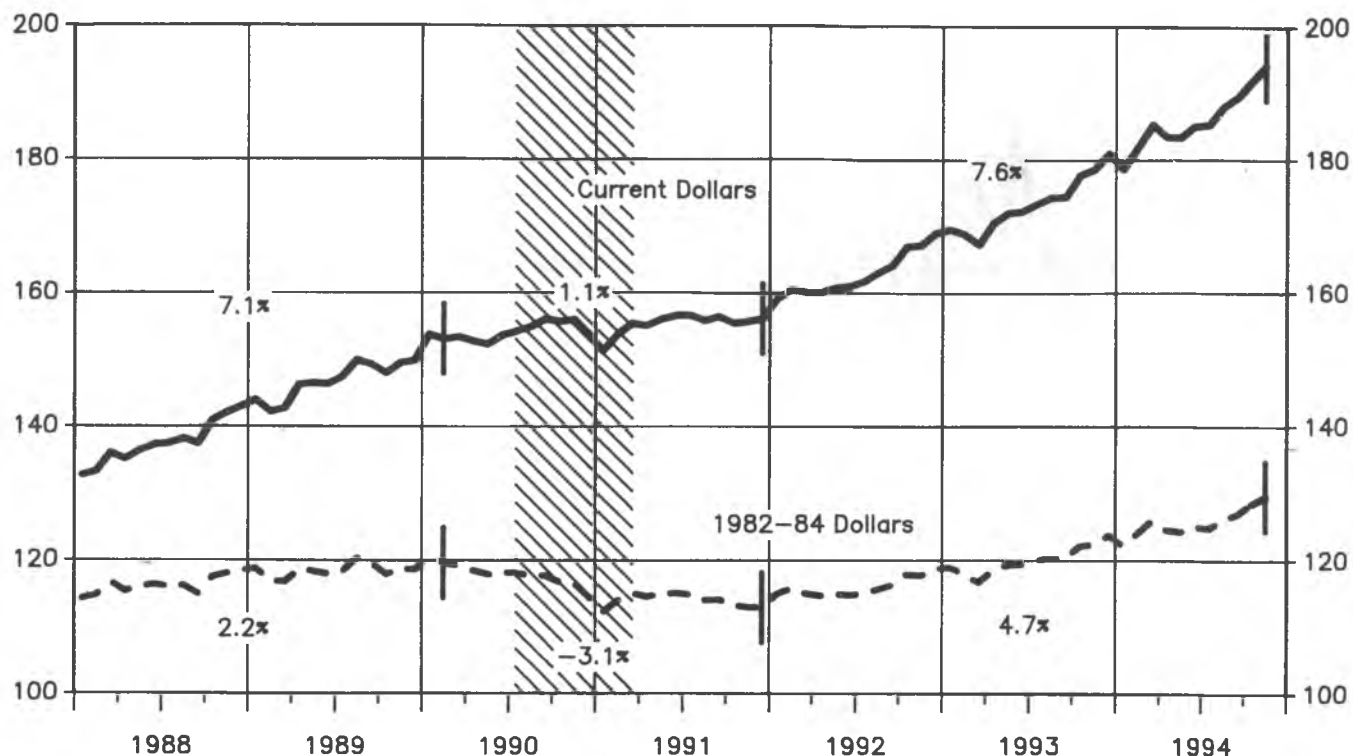
Prepared by Federal Reserve Bank of St. Louis
December 23, 1994

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)

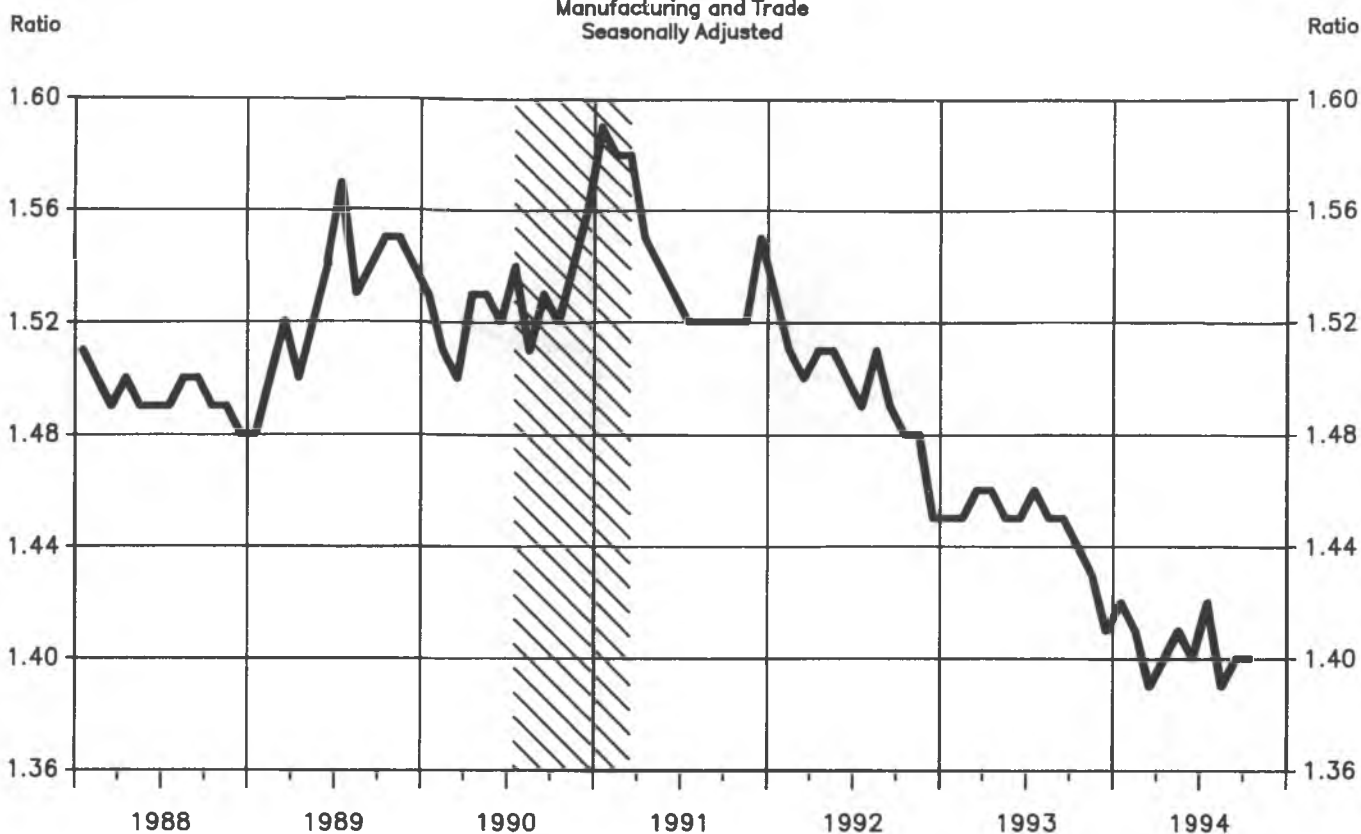
Terminal Month	Initial Month																				Millions of Dollars
	4-93	5-93	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94		
5-93	8.3																				119,213
6-93	4.6	1.1																			119,321
7-93	5.1	3.5	6.0																		119,905
8-93	4.7	3.5	4.8	3.5																	120,252
9-93	3.7	2.6	3.1	1.7	-0.1																120,244
10-93	6.2	5.8	7.0	7.4	9.3	19.6															122,052
11-93	5.7	5.3	6.2	6.2	7.1	10.9	2.9														122,344
12-93	6.7	6.5	7.4	7.7	8.8	11.9	8.3	13.9													123,679
1-94	4.2	3.7	4.0	3.7	3.7	4.7	0.2	-1.2	-14.2												122,107
2-94	5.7	5.4	6.0	6.0	6.4	7.7	5.0	5.6	1.7	20.7											124,034
3-94	6.9	6.8	7.4	7.6	8.2	9.6	7.7	8.9	7.3	20.1	19.5										125,885
4-94	5.1	4.8	5.2	5.1	5.3	6.1	4.0	4.2	1.9	7.9	2.0	-12.9									124,443
5-94	4.5	4.2	4.4	4.3	4.4	4.9	3.0	3.0	0.9	5.1	0.4	-7.9	-2.6								124,167
6-94	4.7	4.5	4.7	4.6	4.7	5.3	3.6	3.7	2.1	5.7	2.3	-2.9	2.6	8.1							124,976
7-94	4.2	3.9	4.1	4.0	4.0	4.5	2.9	2.9	1.4	4.3	1.3	-2.8	0.8	2.5	-2.7						124,688
8-94	4.8	4.6	4.8	4.7	4.8	5.3	4.0	4.1	2.9	5.6	3.3	0.4	4.0	6.3	5.4	14.2					126,072
9-94	5.0	4.7	5.0	4.9	5.0	5.5	4.3	4.4	3.4	5.8	3.9	1.5	4.6	6.5	6.0	10.7	7.3				126,817
10-94	5.5	5.4	5.6	5.6	5.8	6.2	5.2	5.4	4.6	6.9	5.3	3.4	6.4	8.3	8.3	12.3	11.4	15.6			128,361
11-94	5.8	5.7	6.0	6.0	6.1	6.6	5.6	5.9	5.2	7.3	5.9	4.4	7.1	8.8	9.0	12.1	11.4	13.5	11.5		129,526

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 10-94

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

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

Inventories Compared With Monthly Sales



Prepared by Federal Reserve Bank of St. Louis

Manufacturing and Trade Inventories

(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	3.7																			853,729
5-93	3.0	2.3																		855,316
6-93	2.5	1.8	1.4																	856,313
7-93	2.3	1.9	1.7	2.0																857,693
8-93	2.3	1.9	1.8	2.0	2.0															859,113
9-93	2.4	2.1	2.1	2.3	2.5	2.9														861,176
10-93	2.3	2.1	2.1	2.2	2.3	2.5	2.1													862,672
11-93	2.8	2.6	2.7	2.9	3.2	3.6	3.9	5.8												866,720
12-93	2.3	2.1	2.1	2.2	2.2	2.3	2.1	2.0	-1.6											865,584
1-94	2.3	2.1	2.1	2.2	2.2	2.2	2.1	2.1	0.2	2.1										867,065
2-94	2.6	2.4	2.5	2.6	2.7	2.8	2.8	3.0	2.0	3.9	5.7									871,110
3-94	2.2	2.1	2.0	2.1	2.1	2.2	2.0	2.0	1.1	2.0	2.0	-1.7								869,873
4-94	2.6	2.5	2.5	2.6	2.7	2.8	2.8	2.9	2.3	3.3	3.7	2.7	7.3							874,989
5-94	3.4	3.4	3.5	3.7	3.9	4.1	4.2	4.5	4.3	5.5	6.4	6.6	11.0	14.9						885,185
6-94	3.6	3.5	3.6	3.8	4.0	4.2	4.3	4.6	4.5	5.5	6.2	6.3	9.1	10.1	5.4					889,100
7-94	3.8	3.8	3.9	4.1	4.3	4.5	4.7	5.0	4.9	5.8	6.5	6.6	8.8	9.3	6.6	7.8				894,689
8-94	4.2	4.3	4.4	4.6	4.8	5.1	5.2	5.6	5.5	6.5	7.1	7.3	9.2	9.7	8.1	9.4	11.0			902,514
9-94	4.3	4.3	4.5	4.7	4.9	5.1	5.3	5.6	5.6	6.4	6.9	7.1	8.7	8.9	7.5	8.2	8.4	5.8		906,731
10-94	4.4	4.4	4.5	4.7	4.9	5.1	5.3	5.6	5.5	6.3	6.7	6.9	8.2	8.3	7.0	7.4	7.3	5.5	5.2	910,555
	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	

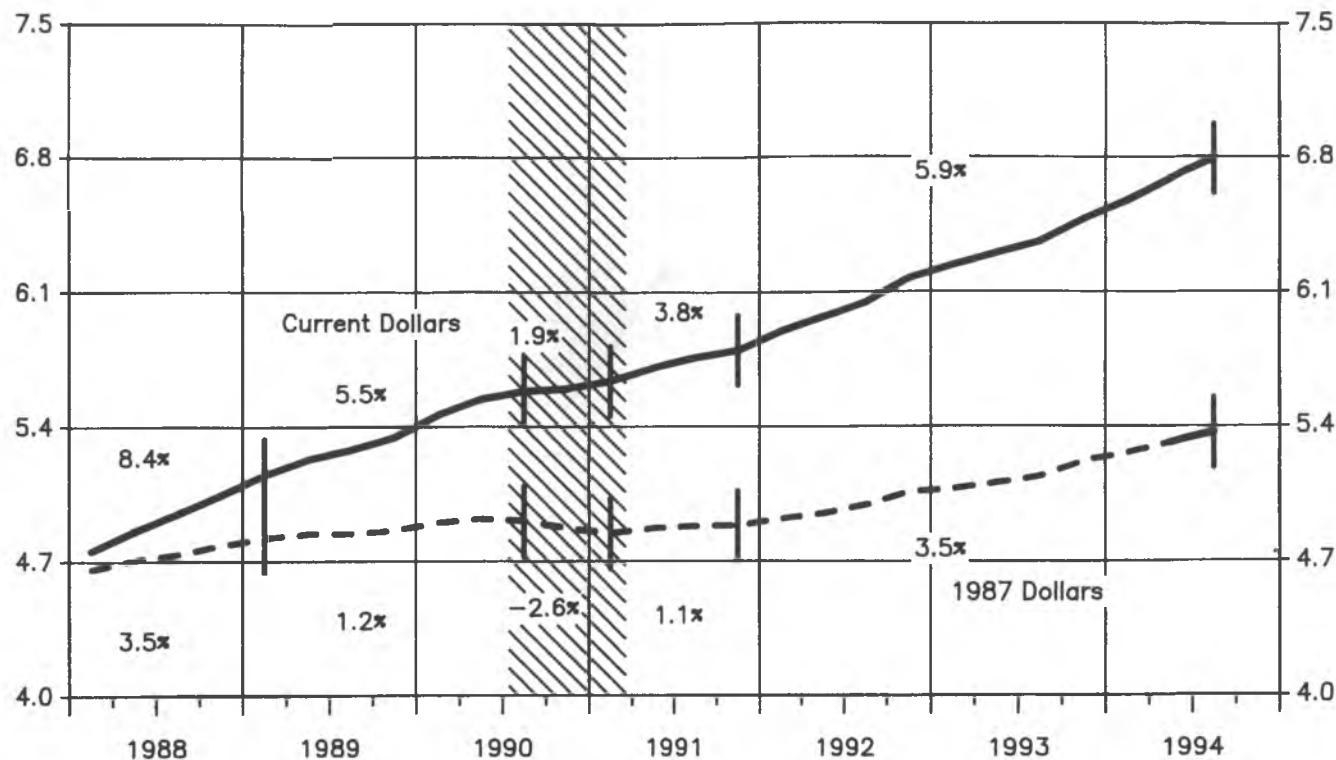
Prepared by Federal Reserve Bank of St. Louis
December 15, 1994

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				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	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	2.1	2.1	2.3	2.6	3.0	3.0	3.2	3.5	3.6	3.7	3.7	3.4	3.8	4.1	4.4	3.8	4.1	4.0	5,367.0	
	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		

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 final estimates.

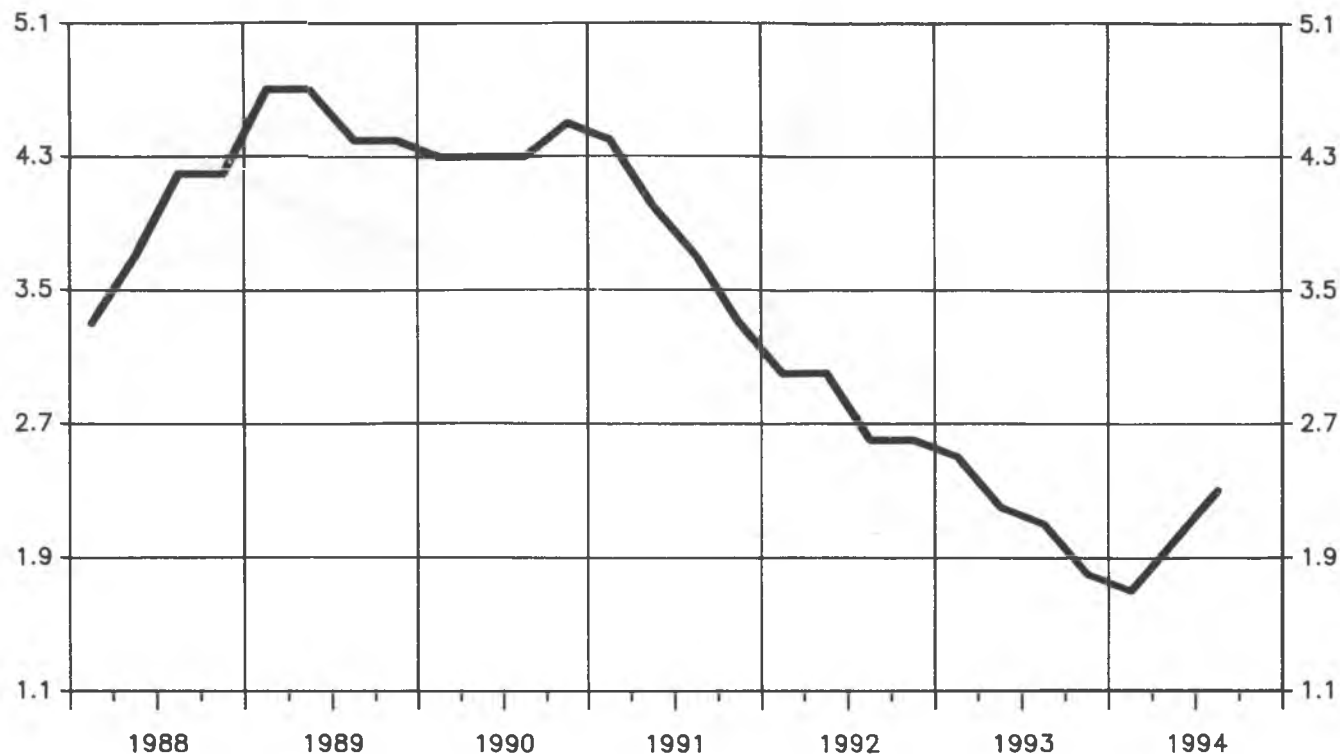
Prepared by Federal Reserve Bank of St. Louis
December 22, 1994

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
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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 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	2.1	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	2.9	4.3	5,310.0
	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
December 22, 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	3.3	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	3.3	3.0	3.2	3.4	3.2	3.0	2.2	3.1	3,584.7
	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	

Third quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 1994

Residential Fixed Investment 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	Annual Rates
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	2.2	1.9	3.2	5.1	7.4	10.1	10.8	10.4	9.9	8.7	7.3	8.1	6.1	6.2	9.2	9.1	3.4	0.3	-6.0	230.2
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
December 22, 1994

Nonresidential Fixed Investment 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	Annual Rates
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	7.8	8.7	9.7	11.3	12.5	12.2	13.1	14.0	13.8	13.4	13.7	11.4	11.6	14.1	680.0
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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 1994

Exports 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	Annual Rates
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	6.8	6.5	6.4	7.0	6.8	7.4	6.4	7.0	6.4	6.4	6.9	7.2	7.1	8.6	8.7	12.0	8.9	15.7	14.8	666.5
	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	

Prepared by Federal Reserve Bank of St. Louis
December 22, 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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 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	-0.5	-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	-0.2	-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	0.4	0.1	0.0	0.1	-0.3	-0.5	-0.6	-0.3	-0.1	-0.2	0.1	-0.3	-0.5	0.4	0.2	0.0	0.1	2.6	6.7	932.0	
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 1994

Corporate Profits

(Compounded Annual Rates of Change)

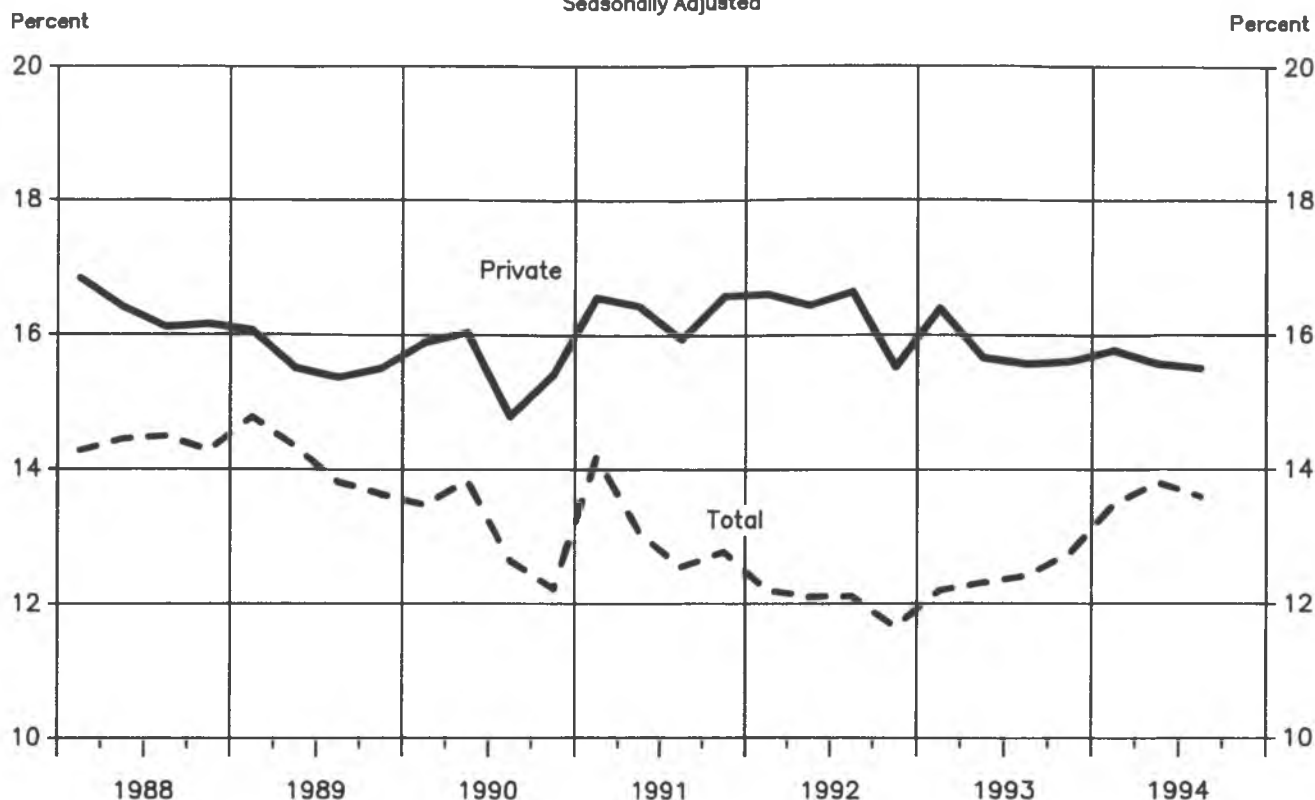
Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	
1-90	35.7																		382.6	
2-90	33.3	31.0																	409.3	
3-90	4.9	-7.7	-35.0																367.5	
4-90	2.3	-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	33.6	546.4	
3-94	9.9	8.7	7.5	10.9	12.1	11.0	11.4	12.6	13.3	12.7	14.2	23.7	15.4	16.4	13.8	12.7	5.6	19.7	7.2	556.0
	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	

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

Prepared by Federal Reserve Bank of St. Louis
December 22, 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	
	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	6.0	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		1,041.4
3-94	5.2	4.4	4.1	6.3	5.4	3.5	3.6	4.7	3.4	2.9	3.2	2.3	5.6	2.0	5.3	6.3	5.5	3.0	4.4	1,052.7
	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	

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 final estimates.

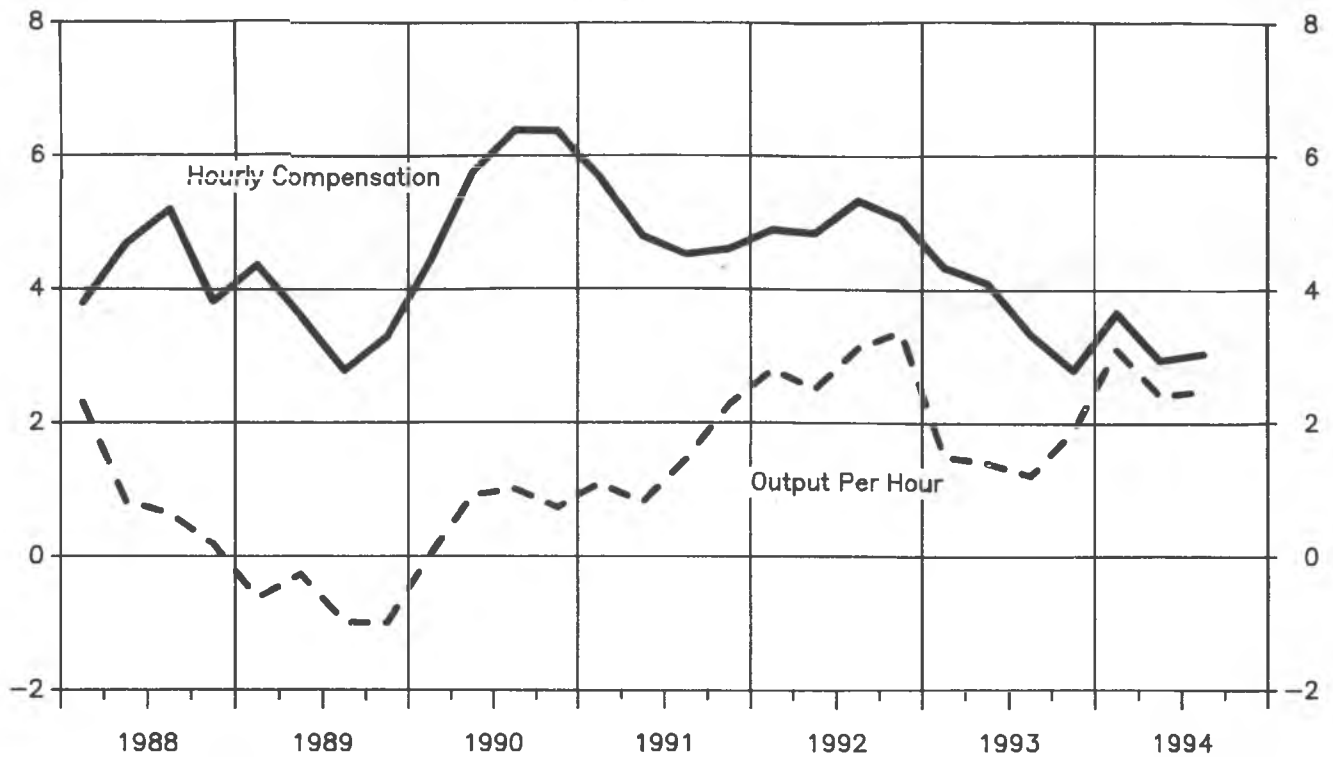
Prepared by Federal Reserve Bank of St. Louis
December 22, 1994

Business Productivity and Compensation

Percent

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Business Sector Output per Hour

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982 = 100
	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											114.3
2-92	1.8	1.8	1.7	2.0	2.6	2.4	2.5	2.9	3.2	1.1										114.3
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	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.0	2.1	1.8	1.7	2.3	2.6	2.5	1.3	0.7	3.4	120.2
	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	

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
December 7, 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		

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	1388.8	N.A.	1542.8	N.A.	- 154.0	N.A.

N.A. — Not Available

	Fiscal years									
	Actual									Estimates
	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									
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.

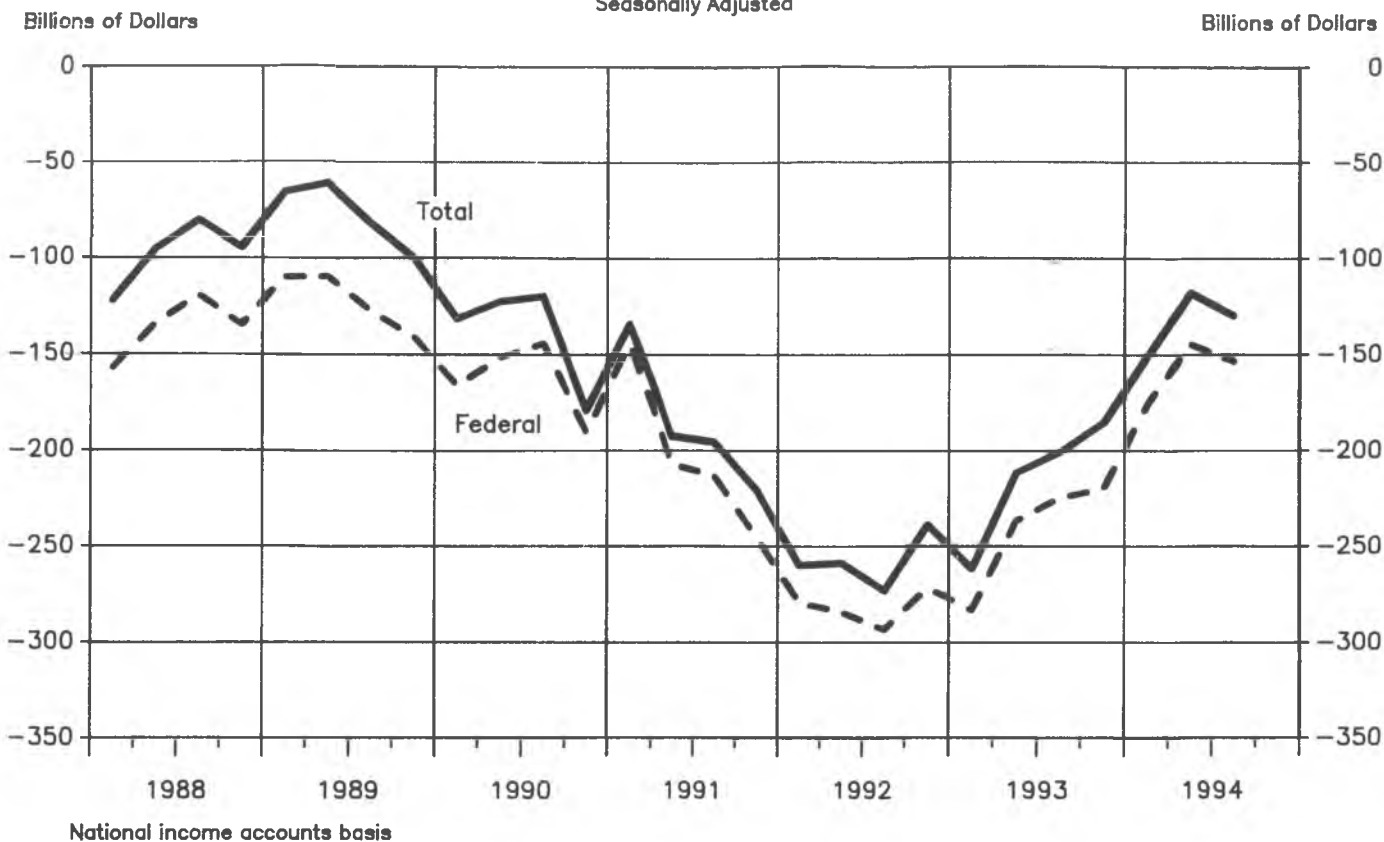
Totals may not add due to rounding.

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



Prepared by Federal Reserve Bank of St. Louis

Federal Defense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	-2.8	-1.4	-1.4	0.5	0.6	6.1	12.6	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	

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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
December 22, 1994

Federal Reserve Bank of St. Louis
Post Office Box 442
St. Louis, Missouri 63166

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Federal Nondefense Expenditures

(Compounded Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	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	4.4	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	6.8	6.2	6.4	6.7	6.4	8.5	6.8	6.6	5.4	4.1	3.7	4.3	3.2	3.0	3.2	3.6	0.8	3.4	2.7	1,242.3
	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	

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

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