



# National Economic Trends



## NET Improves Content, Organization

This issue of *National Economic Trends* (NET) introduces several changes in organization and content. On the next page there is a new table of contents that describes the series included and their organization. In addition, there is a brief description of how to read the "triangles" for data provided throughout NET; the triangles allow you to compare compound annual rates of change for periods of your own choosing.

Substantive changes include more detailed information on: prices; inventory and sales; components of real GDP growth; federal, state and local government budgets; U.S. international transactions; and components of domestic saving and investment. In particular, triangles for two broad measures of prices—the GDP fixed-weight deflator and personal consumption expenditures deflator—have been added, and the producer price index chart (page 8) now includes the measure for finished goods, excluding food and energy. Disaggregated data on inventory and sales supplement the total inventory/sales ratio shown on page 16. A new triangle on real final sales (real GDP less the real change in business inventories) allows the reader to compare final sales and output movements (page 17). A decomposition of components of real GDP growth (page 18) precedes the triangles on individual components of real GDP.

Data on U.S. international transactions, especially the current account and trade balance, have been added

on page 22. New information on government activities includes triangles on federal purchases of goods and services, federal budget receipts and expenditures, and data on total government receipts and expenditures, including federal grants-in-aid to state and local governments. Finally, more detailed data are given on components of saving and investment and on corporate profits, net cash flow and its disposition.

Some items have been deleted from NET. These include triangles on the food and the energy components of the consumer price index and triangles on the service-producing and the goods-producing components of payroll employment. A triangle for gross private saving has been deleted, but the data remain, along with components (page 23). A chart of hourly compensation has been replaced with unit labor cost (page 10). Unit labor cost is hourly compensation divided by output per hour. As a result, there is a simple relationship that allows one to find the rate of change of hourly compensation as, approximately, the sum of the rate of change of unit labor cost and the rate of change of output per hour. Finally, triangles on net federal debt and federal defense expenditures have been deleted; however, the data for net federal debt are on page 25.

Your comments on these changes and suggestions are welcome. Please send them to the NET editor at the address:

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

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## How to Use the Triangles in this Publication

This publication makes extensive use of "triangles" to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1990 to the fourth quarter of 1991. From this triangle, the reader can obtain rates of change from any date on the top row to any date along the left column; actual dollar figures for the periods in the left-most column are shown in the right-most column. In our example, the compound annual rate of growth from II/1990 to III/1991 can be found at the intersection of the II/1990 column and the III/1991 row, a -0.6 percent rate; similarly, the annual rate of change from I/1990 to IV/1991 is -0.2 percent. Reading down the diagonal gives the growth rate from one quarter to the next.

### Real Gross Domestic Product (Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      | Billions of Dollars<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|-------------------------------------|
|                     | 1-90            | 2-90 | 3-90 | 4-90 | 1-91 | 2-91 | 3-91 |                                     |
| 2-90                | 1.5             |      |      |      |      |      |      | 4,917.1                             |
| 3-90                | 0.3             | -0.9 |      |      |      |      |      | 4,906.5                             |
| 4-90                | -0.8            | -2.0 | -3.2 |      |      |      |      | 4,867.2                             |
| 1-91                | -1.1            | -2.0 | -2.6 | -2.1 |      |      |      | 4,842.0                             |
| 2-91                | -0.5            | -1.0 | -1.0 | 0.0  | 2.2  |      |      | 4,867.9                             |
| 3-91                | -0.3            | -0.6 | -0.5 | 0.3  | 1.6  | 1.0  |      | 4,879.9                             |
| 4-91                | -0.2            | -0.5 | -0.4 | 0.3  | 1.1  | 0.5  | 0.1  | 4,880.8                             |

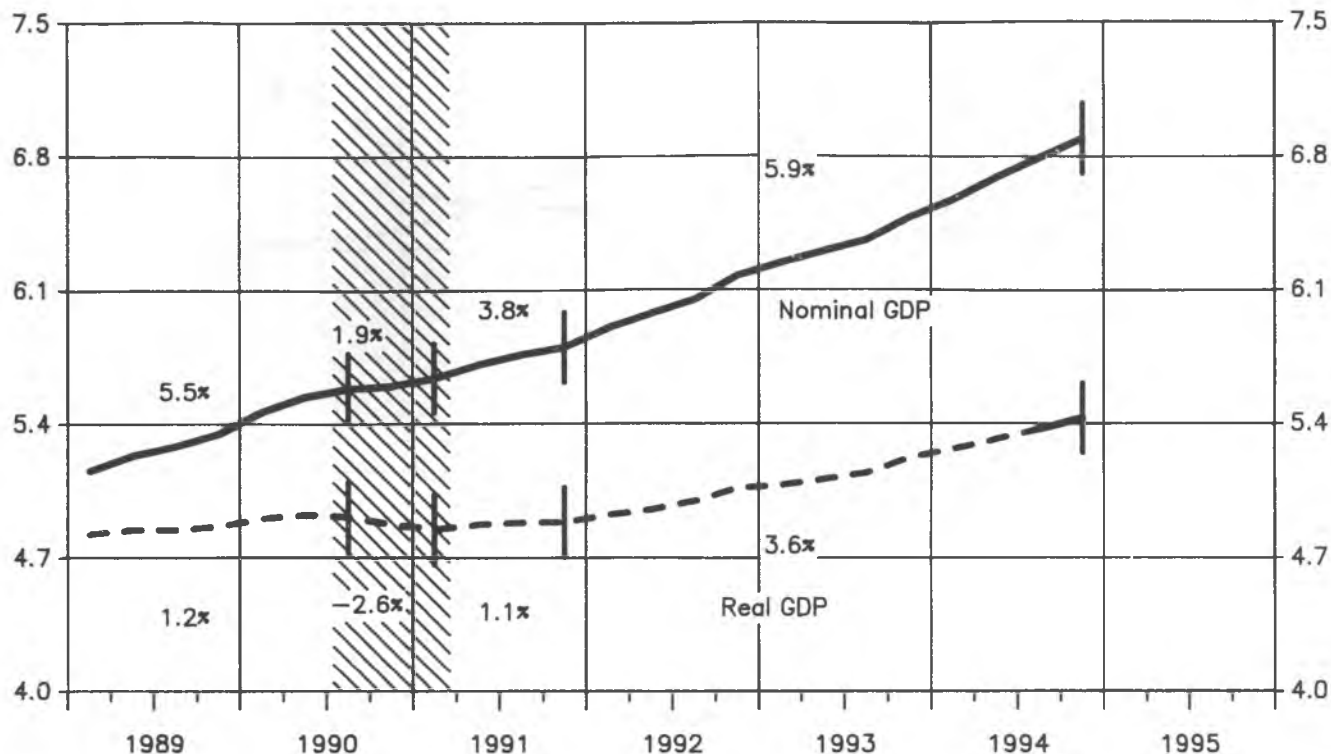
Dollars are measured using 1987 prices.

# Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Real GDP is measured using 1987 prices.

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

(Compound Annual Rates of Change)

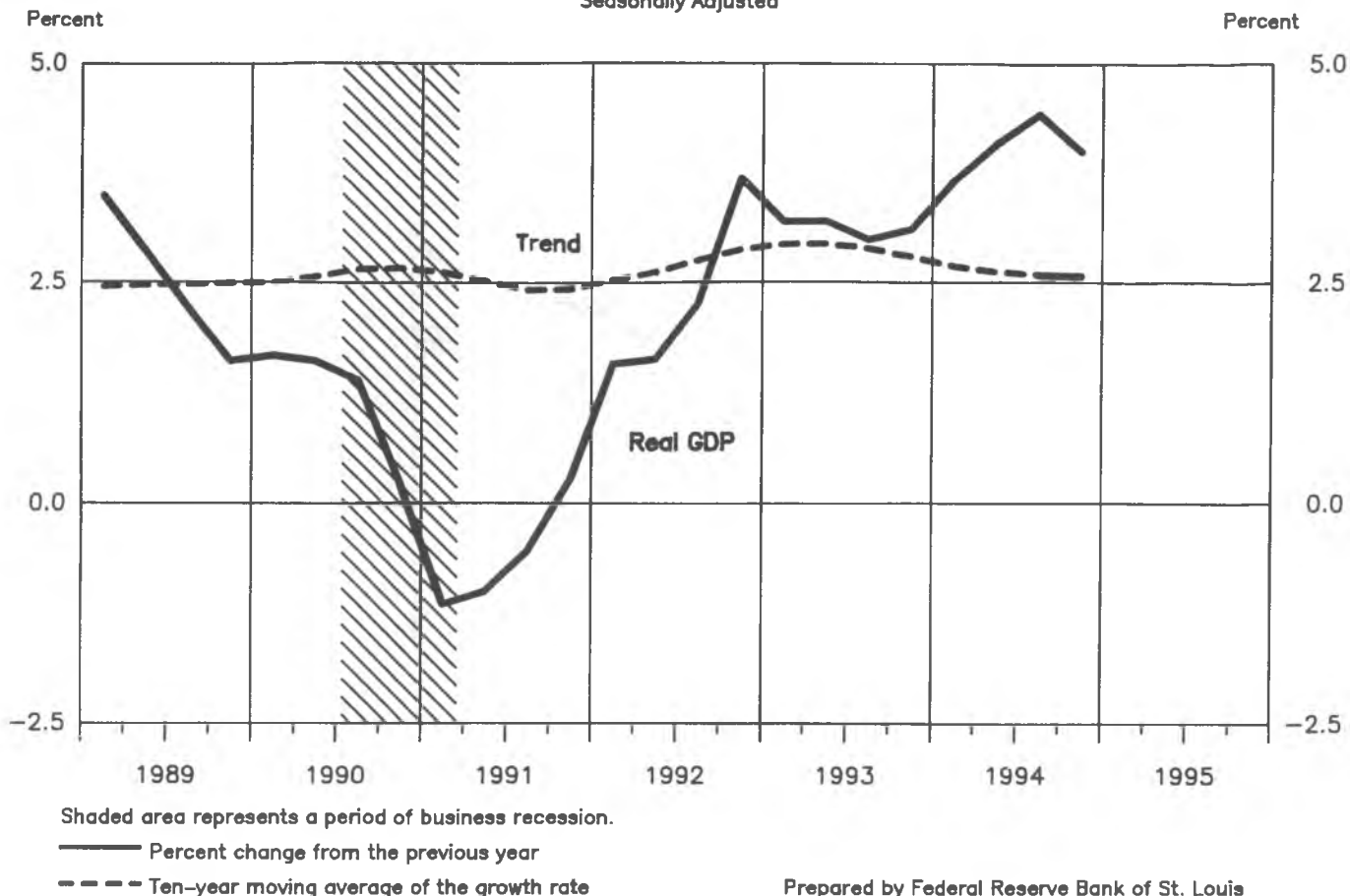
| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>Annual Rates |         |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|---------|
|                     | 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 |                                     | 3-94    |
| 2-90                | 5.9             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 5,540.9 |
| 3-90                | 4.5             | 3.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 5,583.8 |
| 4-90                | 3.3             | 2.1  | 1.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 5,597.9 |
| 1-91                | 3.2             | 2.3  | 1.9  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 5,636.8 |
| 2-91                | 3.6             | 3.0  | 2.9  | 3.9  | 5.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 5,705.9 |
| 3-91                | 3.6             | 3.1  | 3.2  | 3.9  | 4.4  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 5,759.9 |
| 4-91                | 3.5             | 3.1  | 3.0  | 3.5  | 3.8  | 3.2  | 2.6  |      |      |      |      |      |      |      |      |      |      |      |                                     | 5,796.6 |
| 1-92                | 3.9             | 3.6  | 3.7  | 4.2  | 4.6  | 4.5  | 4.8  | 7.1  |      |      |      |      |      |      |      |      |      |      |                                     | 5,896.8 |
| 2-92                | 4.0             | 3.8  | 3.9  | 4.4  | 4.7  | 4.7  | 4.9  | 6.1  | 5.2  |      |      |      |      |      |      |      |      |      |                                     | 5,971.3 |
| 3-92                | 4.1             | 3.9  | 4.0  | 4.5  | 4.8  | 4.7  | 4.9  | 5.7  | 5.0  | 4.9  |      |      |      |      |      |      |      |      |                                     | 6,043.6 |
| 4-92                | 4.5             | 4.4  | 4.5  | 5.0  | 5.3  | 5.3  | 5.6  | 6.4  | 6.2  | 6.7  | 8.6  |      |      |      |      |      |      |      |                                     | 6,169.3 |
| 1-93                | 4.5             | 4.4  | 4.5  | 4.9  | 5.2  | 5.2  | 5.4  | 6.0  | 5.8  | 6.0  | 6.5  | 4.4  |      |      |      |      |      |      |                                     | 6,235.9 |
| 2-93                | 4.5             | 4.4  | 4.5  | 4.8  | 5.1  | 5.1  | 5.3  | 5.7  | 5.4  | 5.5  | 5.7  | 4.3  | 4.2  |      |      |      |      |      |                                     | 6,299.9 |
| 3-93                | 4.4             | 4.3  | 4.4  | 4.7  | 4.9  | 4.9  | 5.1  | 5.4  | 5.2  | 5.2  | 5.2  | 4.1  | 4.0  | 3.8  |      |      |      |      |                                     | 6,359.2 |
| 4-93                | 4.7             | 4.6  | 4.7  | 5.0  | 5.2  | 5.2  | 5.4  | 5.7  | 5.5  | 5.6  | 5.7  | 5.0  | 5.2  | 5.7  | 7.7  |      |      |      |                                     | 6,478.1 |
| 1-94                | 4.7             | 4.7  | 4.8  | 5.1  | 5.3  | 5.3  | 5.4  | 5.8  | 5.6  | 5.7  | 5.8  | 5.2  | 5.4  | 5.9  | 6.9  | 6.1  |      |      |                                     | 6,574.7 |
| 2-94                | 4.9             | 4.8  | 4.9  | 5.2  | 5.4  | 5.4  | 5.6  | 5.9  | 5.8  | 5.8  | 6.0  | 5.5  | 5.8  | 6.2  | 7.0  | 6.6  | 7.2  |      |                                     | 6,689.9 |
| 3-94                | 5.0             | 4.9  | 5.0  | 5.3  | 5.5  | 5.5  | 5.6  | 5.9  | 5.8  | 5.9  | 6.0  | 5.6  | 5.9  | 6.2  | 6.8  | 6.5  | 6.7  | 6.2  |                                     | 6,791.7 |
| 4-94                | 5.0             | 5.0  | 5.1  | 5.3  | 5.5  | 5.5  | 5.7  | 5.9  | 5.8  | 5.9  | 6.0  | 5.7  | 5.9  | 6.2  | 6.6  | 6.4  | 6.5  | 6.1  | 6.0                                 | 6,891.1 |
|                     | 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 | 3-94                                |         |

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# Real Gross Domestic Product

Seasonally Adjusted



## Real Gross Domestic Product (Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|
|                     | 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 | 3-94 | Annual Rates        |
| 2-90                | 1.5             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,917.1             |
| 3-90                | 0.3             | -0.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,906.5             |
| 4-90                | -0.8            | -2.0 | -3.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,867.2             |
| 1-91                | -1.1            | -2.0 | -2.6 | -2.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,842.0             |
| 2-91                | -0.5            | -1.0 | -1.0 | 0.0  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,867.9             |
| 3-91                | -0.3            | -0.6 | -0.5 | 0.3  | 1.6  | 1.0  |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,879.9             |
| 4-91                | -0.2            | -0.5 | -0.4 | 0.3  | 1.1  | 0.5  | 0.1  |      |      |      |      |      |      |      |      |      |      |      |      | 4,880.8             |
| 1-92                | 0.2             | 0.0  | 0.2  | 0.8  | 1.6  | 1.4  | 1.6  | 3.1  |      |      |      |      |      |      |      |      |      |      |      | 4,918.5             |
| 2-92                | 0.4             | 0.3  | 0.5  | 1.1  | 1.7  | 1.6  | 1.9  | 2.8  | 2.4  |      |      |      |      |      |      |      |      |      |      | 4,947.5             |
| 3-92                | 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                | 1.2             | 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                | 1.2             | 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                | 1.3             | 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                | 1.4             | 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                | 1.7             | 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                | 1.8             | 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                | 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  | 2.3  | 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             |
| 4-94                | 2.2             | 2.2  | 2.4  | 2.8  | 3.1  | 3.2  | 3.3  | 3.6  | 3.6  | 3.8  | 3.8  | 3.6  | 3.9  | 4.2  | 4.4  | 4.0  | 4.2  | 4.3  | 4.5  | 5,426.8             |
|                     | 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 | 3-94 |                     |

Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

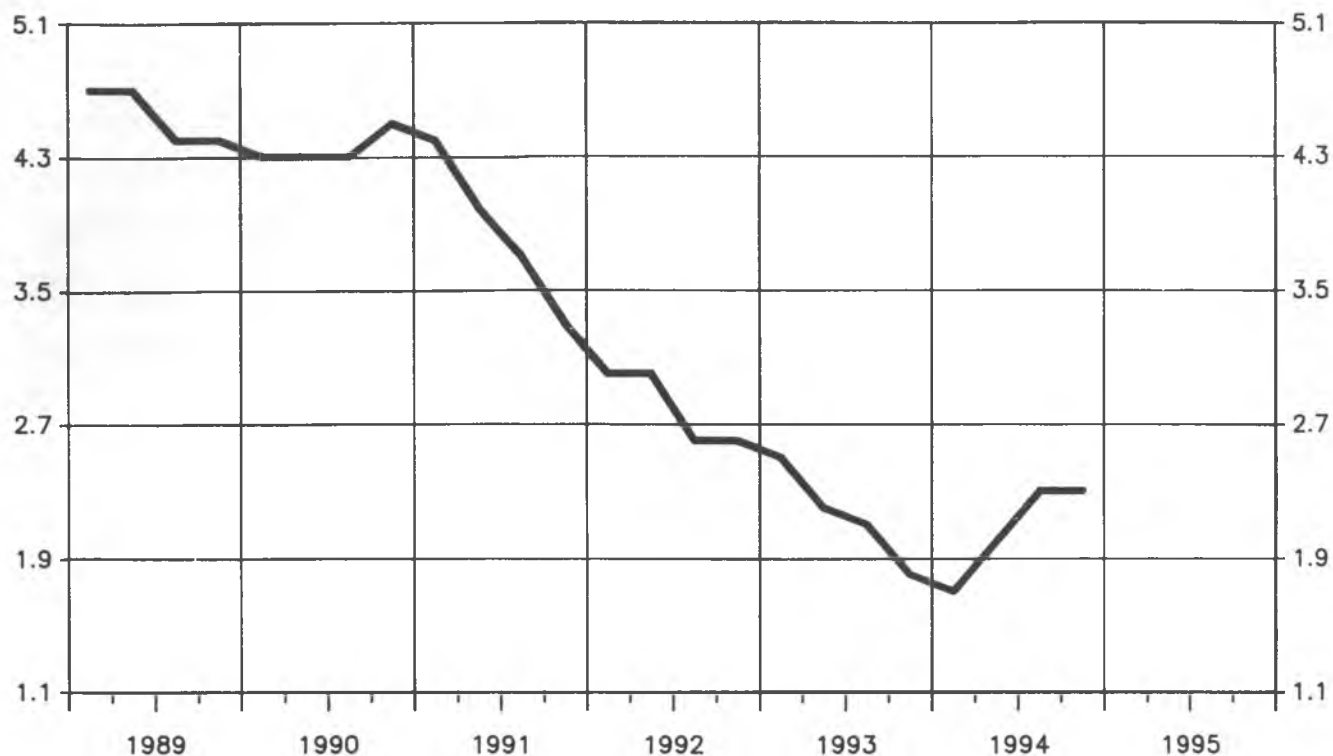
Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# 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

(Compound Annual Rates of Change)

| Terminal Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1987=100 |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                  | 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 | 3-94     |
| 2-90             | 4.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 112.7    |
| 3-90             | 4.2             | 4.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 113.8    |
| 4-90             | 4.2             | 4.1  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 115.0    |
| 1-91             | 4.4             | 4.4  | 4.6  | 5.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 116.4    |
| 2-91             | 4.1             | 4.0  | 4.0  | 3.9  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 117.2    |
| 3-91             | 3.8             | 3.7  | 3.7  | 3.5  | 2.8  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      | 118.0    |
| 4-91             | 3.7             | 3.6  | 3.5  | 3.3  | 2.8  | 2.7  | 2.7  |      |      |      |      |      |      |      |      |      |      |      | 118.8    |
| 1-92             | 3.7             | 3.6  | 3.5  | 3.4  | 3.0  | 3.1  | 3.2  | 3.8  |      |      |      |      |      |      |      |      |      |      | 119.9    |
| 2-92             | 3.6             | 3.5  | 3.4  | 3.3  | 2.9  | 3.0  | 3.1  | 3.2  | 2.7  |      |      |      |      |      |      |      |      |      | 120.7    |
| 3-92             | 3.4             | 3.2  | 3.2  | 3.0  | 2.7  | 2.7  | 2.6  | 2.6  | 2.0  | 1.3  |      |      |      |      |      |      |      |      | 121.1    |
| 4-92             | 3.3             | 3.2  | 3.1  | 3.0  | 2.7  | 2.7  | 2.6  | 2.6  | 2.2  | 2.0  | 2.7  |      |      |      |      |      |      |      | 121.9    |
| 1-93             | 3.3             | 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             | 3.2             | 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             | 3.0             | 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             | 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             | 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             | 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             | 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    |
| 4-94             | 2.8             | 2.7  | 2.6  | 2.5  | 2.4  | 2.3  | 2.3  | 2.2  | 2.1  | 2.1  | 2.1  | 2.1  | 1.9  | 1.9  | 2.1  | 2.3  | 2.1  | 1.8  | 1.6      |

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# GDP Fixed Weight Deflator

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1987=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                     | 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 | 3-94     |
| 2-90                | 4.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 112.9    |
| 3-90                | 4.7             | 5.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 114.3    |
| 4-90                | 4.3             | 4.3  | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 115.3    |
| 1-91                | 4.6             | 4.6  | 4.4  | 5.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 116.8    |
| 2-91                | 4.3             | 4.3  | 4.0  | 4.2  | 3.1  |      |      |      |      |      |      |      |      |      |      |      |      |      | 117.7    |
| 3-91                | 4.1             | 4.0  | 3.8  | 3.8  | 3.1  | 3.1  |      |      |      |      |      |      |      |      |      |      |      |      | 118.6    |
| 4-91                | 3.9             | 3.8  | 3.6  | 3.6  | 3.0  | 2.9  | 2.7  |      |      |      |      |      |      |      |      |      |      |      | 119.4    |
| 1-92                | 3.9             | 3.8  | 3.6  | 3.6  | 3.2  | 3.2  | 3.2  | 3.7  |      |      |      |      |      |      |      |      |      |      | 120.5    |
| 2-92                | 3.8             | 3.7  | 3.6  | 3.6  | 3.2  | 3.2  | 3.3  | 3.5  | 3.4  |      |      |      |      |      |      |      |      |      | 121.5    |
| 3-92                | 3.7             | 3.6  | 3.4  | 3.4  | 3.1  | 3.1  | 3.1  | 3.3  | 3.0  | 2.7  |      |      |      |      |      |      |      |      | 122.3    |
| 4-92                | 3.6             | 3.6  | 3.4  | 3.4  | 3.1  | 3.1  | 3.1  | 3.2  | 3.0  | 2.8  | 3.0  |      |      |      |      |      |      |      | 123.2    |
| 1-93                | 3.7             | 3.6  | 3.4  | 3.4  | 3.2  | 3.2  | 3.2  | 3.3  | 3.2  | 3.2  | 3.5  | 4.0  |      |      |      |      |      |      | 124.4    |
| 2-93                | 3.6             | 3.5  | 3.4  | 3.3  | 3.1  | 3.1  | 3.1  | 3.2  | 3.1  | 3.0  | 3.2  | 3.3  | 2.6  |      |      |      |      |      | 125.2    |
| 3-93                | 3.5             | 3.4  | 3.2  | 3.2  | 3.0  | 3.0  | 3.0  | 3.0  | 2.9  | 2.8  | 2.9  | 2.8  | 2.3  | 1.9  |      |      |      |      | 125.8    |
| 4-93                | 3.4             | 3.3  | 3.2  | 3.2  | 3.0  | 3.0  | 2.9  | 3.0  | 2.9  | 2.8  | 2.8  | 2.8  | 2.4  | 2.2  | 2.6  |      |      |      | 126.6    |
| 1-94                | 3.4             | 3.3  | 3.2  | 3.1  | 3.0  | 3.0  | 2.9  | 3.0  | 2.9  | 2.8  | 2.8  | 2.8  | 2.5  | 2.5  | 2.7  | 2.9  |      |      | 127.5    |
| 2-94                | 3.4             | 3.3  | 3.2  | 3.1  | 3.0  | 3.0  | 3.0  | 3.0  | 2.9  | 2.8  | 2.9  | 2.8  | 2.6  | 2.6  | 2.9  | 3.0  | 3.2  |      | 128.5    |
| 3-94                | 3.3             | 3.3  | 3.2  | 3.1  | 3.0  | 3.0  | 2.9  | 3.0  | 2.9  | 2.8  | 2.9  | 2.8  | 2.7  | 2.7  | 2.9  | 3.0  | 3.0  | 2.8  | 129.4    |
| 4-94                | 3.3             | 3.2  | 3.1  | 3.1  | 3.0  | 2.9  | 2.9  | 3.0  | 2.9  | 2.8  | 2.9  | 2.8  | 2.7  | 2.7  | 2.9  | 2.9  | 2.9  | 2.8  | 130.3    |
|                     | 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 | 3-94     |

Fourth quarter data are advance estimates.

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February 2, 1995

# Personal Consumption Expenditure Deflator

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1987=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                     | 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 | 3-94     |
| 2-90                | 4.3             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 113.9    |
| 3-90                | 5.2             | 6.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 115.6    |
| 4-90                | 5.7             | 6.4  | 6.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 117.5    |
| 1-91                | 5.1             | 5.4  | 5.1  | 3.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 118.5    |
| 2-91                | 4.6             | 4.7  | 4.2  | 2.9  | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      |      | 119.2    |
| 3-91                | 4.3             | 4.3  | 3.9  | 3.0  | 2.7  | 3.1  |      |      |      |      |      |      |      |      |      |      |      |      | 120.1    |
| 4-91                | 4.2             | 4.2  | 3.8  | 3.1  | 2.9  | 3.2  | 3.4  |      |      |      |      |      |      |      |      |      |      |      | 121.1    |
| 1-92                | 4.1             | 4.1  | 3.7  | 3.1  | 3.0  | 3.3  | 3.4  | 3.3  |      |      |      |      |      |      |      |      |      |      | 122.1    |
| 2-92                | 4.0             | 4.0  | 3.7  | 3.2  | 3.2  | 3.4  | 3.5  | 3.5  | 3.7  |      |      |      |      |      |      |      |      |      | 123.2    |
| 3-92                | 3.8             | 3.7  | 3.4  | 3.0  | 2.9  | 3.0  | 3.0  | 2.9  | 2.6  | 1.6  |      |      |      |      |      |      |      |      | 123.7    |
| 4-92                | 3.8             | 3.8  | 3.5  | 3.1  | 3.1  | 3.2  | 3.2  | 3.1  | 3.1  | 2.8  | 3.9  |      |      |      |      |      |      |      | 124.9    |
| 1-93                | 3.7             | 3.6  | 3.4  | 3.0  | 3.0  | 3.1  | 3.1  | 3.0  | 2.9  | 2.7  | 3.3  | 2.6  |      |      |      |      |      |      | 125.7    |
| 2-93                | 3.6             | 3.5  | 3.3  | 3.0  | 2.9  | 3.0  | 3.0  | 2.9  | 2.8  | 2.6  | 2.9  | 2.4  | 2.2  |      |      |      |      |      | 126.4    |
| 3-93                | 3.4             | 3.4  | 3.1  | 2.8  | 2.7  | 2.8  | 2.8  | 2.7  | 2.6  | 2.3  | 2.5  | 2.0  | 1.8  | 1.3  |      |      |      |      | 126.8    |
| 4-93                | 3.3             | 3.3  | 3.1  | 2.8  | 2.7  | 2.7  | 2.7  | 2.6  | 2.5  | 2.3  | 2.5  | 2.1  | 1.9  | 1.7  | 2.2  |      |      |      | 127.5    |
| 1-94                | 3.2             | 3.1  | 2.9  | 2.6  | 2.6  | 2.6  | 2.5  | 2.5  | 2.3  | 2.2  | 2.3  | 1.9  | 1.8  | 1.6  | 1.7  | 1.3  |      |      | 127.9    |
| 2-94                | 3.2             | 3.1  | 2.9  | 2.7  | 2.6  | 2.6  | 2.6  | 2.5  | 2.4  | 2.3  | 2.4  | 2.1  | 2.0  | 2.0  | 2.2  | 2.2  | 3.2  |      | 128.9    |
| 3-94                | 3.2             | 3.1  | 3.0  | 2.7  | 2.7  | 2.7  | 2.6  | 2.6  | 2.5  | 2.4  | 2.5  | 2.3  | 2.2  | 2.2  | 2.4  | 2.5  | 3.2  | 3.1  | 129.9    |
| 4-94                | 3.1             | 3.1  | 2.9  | 2.6  | 2.6  | 2.6  | 2.6  | 2.5  | 2.4  | 2.3  | 2.4  | 2.2  | 2.1  | 2.1  | 2.3  | 2.3  | 2.6  | 2.3  | 130.4    |
|                     | 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 | 3-94     |

Fourth quarter data are advance estimates.

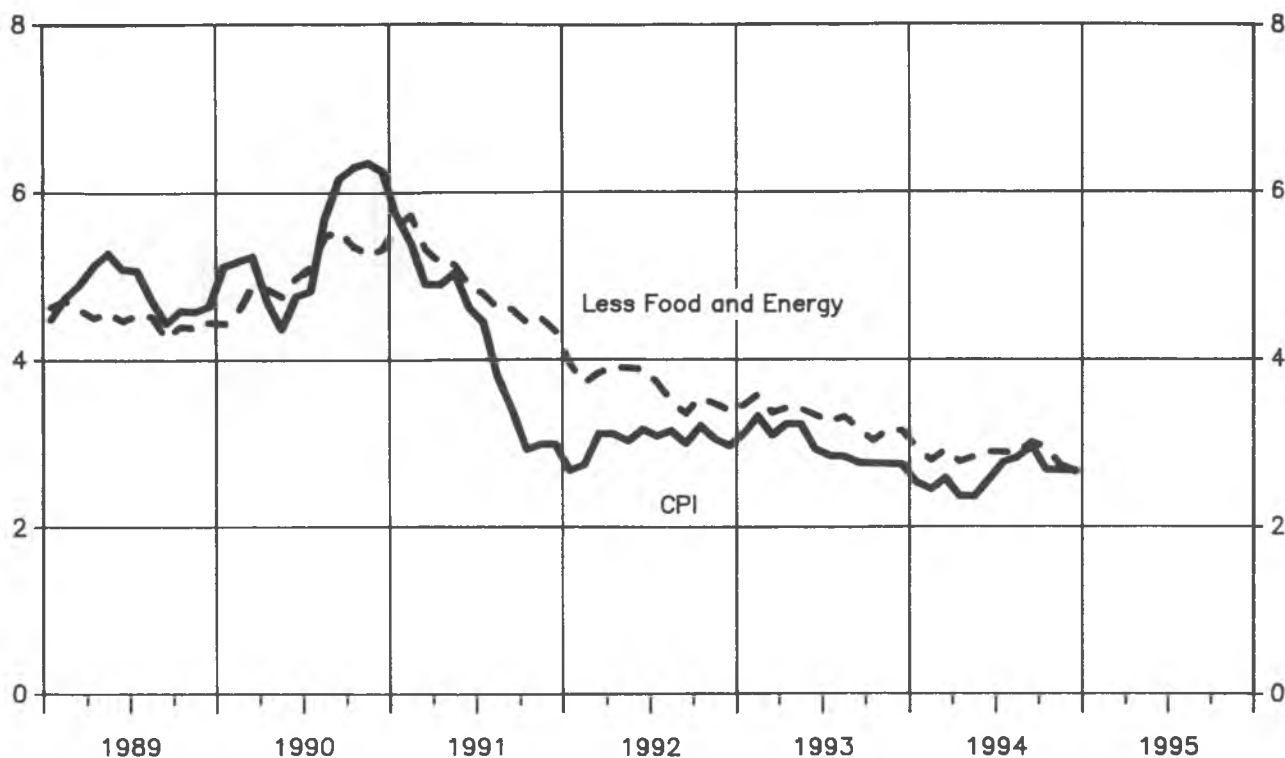
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February 2, 1995

# Consumer Price Index

Percent Change From Previous Year  
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

## Consumer Price Index (Compound Annual Rates of Change)

Terminal  
Month

Initial Month

1982-84=100

|              | 05-93      | 06-93      | 07-93      | 08-93      | 09-93      | 10-93      | 11-93      | 12-93      | 01-94      | 02-94      | 03-94      | 04-94      | 05-94      | 06-94      | 07-94      | 08-94      | 09-94      | 10-94      | 11-94      |       |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------|
| <b>06-93</b> | <b>0.8</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 144.4 |
| 07-93        | 1.3        | 1.7        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 144.6 |
| <b>08-93</b> | <b>2.0</b> | <b>2.5</b> | <b>3.4</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 145.0 |
| 09-93        | 1.7        | 2.0        | 2.1        | 0.8        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 145.1 |
| <b>10-93</b> | <b>2.2</b> | <b>2.5</b> | <b>2.8</b> | <b>2.5</b> | <b>4.2</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 145.6 |
| 11-93        | 2.4        | 2.7        | 2.9        | 2.8        | 3.8        | 3.3        |            |            |            |            |            |            |            |            |            |            |            |            |            | 146.0 |
| <b>12-93</b> | <b>2.4</b> | <b>2.6</b> | <b>2.8</b> | <b>2.7</b> | <b>3.3</b> | <b>2.9</b> | <b>2.5</b> |            |            |            |            |            |            |            |            |            |            |            |            | 146.3 |
| 01-94        | 2.1        | 2.3        | 2.4        | 2.2        | 2.5        | 1.9        | 1.2        | 0.0        |            |            |            |            |            |            |            |            |            |            |            | 146.3 |
| <b>02-94</b> | <b>2.2</b> | <b>2.4</b> | <b>2.5</b> | <b>2.4</b> | <b>2.7</b> | <b>2.3</b> | <b>1.9</b> | <b>1.7</b> | <b>3.3</b> |            |            |            |            |            |            |            |            |            |            | 146.7 |
| 03-94        | 2.4        | 2.6        | 2.7        | 2.6        | 2.9        | 2.7        | 2.5        | 2.5        | 3.7        | 4.2        |            |            |            |            |            |            |            |            |            | 147.2 |
| <b>04-94</b> | <b>2.3</b> | <b>2.5</b> | <b>2.6</b> | <b>2.5</b> | <b>2.7</b> | <b>2.5</b> | <b>2.3</b> | <b>2.3</b> | <b>3.0</b> | <b>2.9</b> | <b>1.6</b> |            |            |            |            |            |            |            |            | 147.4 |
| 05-94        | 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 |
| <b>06-94</b> | <b>2.4</b> | <b>2.6</b> | <b>2.6</b> | <b>2.6</b> | <b>2.8</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>3.0</b> | <b>2.9</b> | <b>2.5</b> | <b>2.9</b> | <b>3.3</b> |            |            |            |            |            |            | 148.1 |
| 07-94        | 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 |
| <b>08-94</b> | <b>2.7</b> | <b>2.8</b> | <b>2.9</b> | <b>2.8</b> | <b>3.0</b> | <b>2.9</b> | <b>2.8</b> | <b>2.9</b> | <b>3.3</b> | <b>3.3</b> | <b>3.1</b> | <b>3.5</b> | <b>3.8</b> | <b>4.1</b> | <b>4.1</b> |            |            |            |            | 149.1 |
| 09-94        | 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 |
| <b>10-94</b> | <b>2.5</b> | <b>2.6</b> | <b>2.7</b> | <b>2.7</b> | <b>2.8</b> | <b>2.7</b> | <b>2.6</b> | <b>2.6</b> | <b>2.9</b> | <b>2.9</b> | <b>2.7</b> | <b>2.9</b> | <b>2.9</b> | <b>2.9</b> | <b>2.4</b> | <b>1.6</b> | <b>0.8</b> |            |            | 149.5 |
| 11-94        | 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 |
| <b>12-94</b> | <b>2.6</b> | <b>2.7</b> | <b>2.7</b> | <b>2.7</b> | <b>2.8</b> | <b>2.7</b> | <b>2.7</b> | <b>2.7</b> | <b>2.9</b> | <b>2.9</b> | <b>2.7</b> | <b>2.9</b> | <b>2.9</b> | <b>2.9</b> | <b>2.6</b> | <b>2.2</b> | <b>2.2</b> | <b>2.8</b> | <b>2.4</b> | 150.2 |

05-93 06-93 07-93 08-93 09-93 10-93 11-93 12-93 01-94 02-94 03-94 04-94 05-94 06-94 07-94 08-94 09-94 10-94 11-94

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February 2, 1995

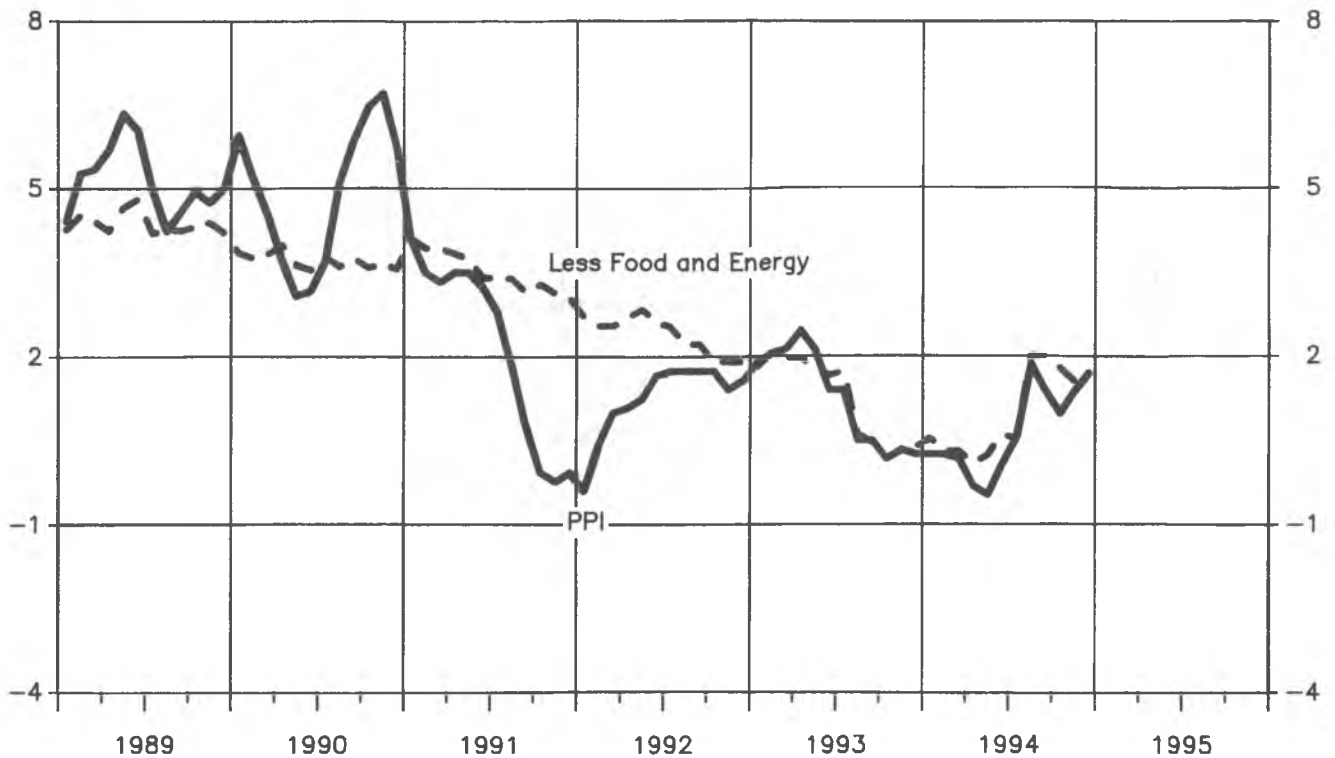


# 

Percent Change From Previous Year  
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

## 

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 1982=100 |
|-------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
|                   | 05-93         | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94 |          |
| 06-93             | -5.6          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 125.1    |
| 07-93             | -2.8          | 0.0   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 125.1    |
| 08-93             | -5.0          | -4.7  | -9.2  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 124.1    |
| 09-93             | -3.3          | -2.5  | -3.8  | 2.0   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 124.3    |
| 10-93             | -2.8          | -2.1  | -2.8  | 0.5   | -1.0  |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 124.2    |
| 11-93             | -2.2          | -1.5  | -1.9  | 0.6   | 0.0   | 1.0   |       |       |       |       |       |       |       |       |       |       |       |       |       | 124.3    |
| 12-93             | -2.0          | -1.4  | -1.7  | 0.2   | -0.3  | 0.0   | -1.0  |       |       |       |       |       |       |       |       |       |       |       |       | 124.2    |
| 01-94             | -1.3          | -0.7  | -0.8  | 1.0   | 0.7   | 1.3   | 1.5   | 3.9   |       |       |       |       |       |       |       |       |       |       |       | 124.6    |
| 02-94             | -0.6          | 0.0   | 0.0   | 1.6   | 1.6   | 2.2   | 2.6   | 4.4   | 4.9   |       |       |       |       |       |       |       |       |       |       | 125.1    |
| 03-94             | -0.4          | 0.2   | 0.2   | 1.7   | 1.6   | 2.1   | 2.4   | 3.6   | 3.4   | 1.9   |       |       |       |       |       |       |       |       |       | 125.3    |
| 04-94             | -0.3          | 0.2   | 0.2   | 1.5   | 1.4   | 1.8   | 1.9   | 2.7   | 2.3   | 1.0   | 0.0   |       |       |       |       |       |       |       |       | 125.3    |
| 05-94             | -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    |
| 06-94             | -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    |
| 07-94             | 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    |
| 08-94             | 0.4           | 0.9   | 1.0   | 1.9   | 1.8   | 2.1   | 2.3   | 2.7   | 2.5   | 2.1   | 2.1   | 2.7   | 4.2   | 5.9   | 5.9   |       |       |       |       | 126.4    |
| 09-94             | 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   | -3.7  |       |       |       | 126.0    |
| 10-94             | -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  | -4.7  | -5.6  |       |       | 125.4    |
| 11-94             | 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   | -1.3  | 0.0   | 5.9   |       | 126.0    |
| 12-94             | 0.3           | 0.6   | 0.7   | 1.3   | 1.3   | 1.4   | 1.5   | 1.7   | 1.5   | 1.2   | 1.1   | 1.2   | 1.7   | 1.8   | 1.0   | -0.2  | 1.0   | 4.4   | 2.9   | 126.3    |
|                   | 05-93         | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94 |          |

05-93 06-93 07-93 08-93 09-93 10-93 11-93 12-93 01-94 02-94 03-94 04-94 05-94 06-94 07-94 08-94 09-94 10-94 11-94

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February 2, 1995

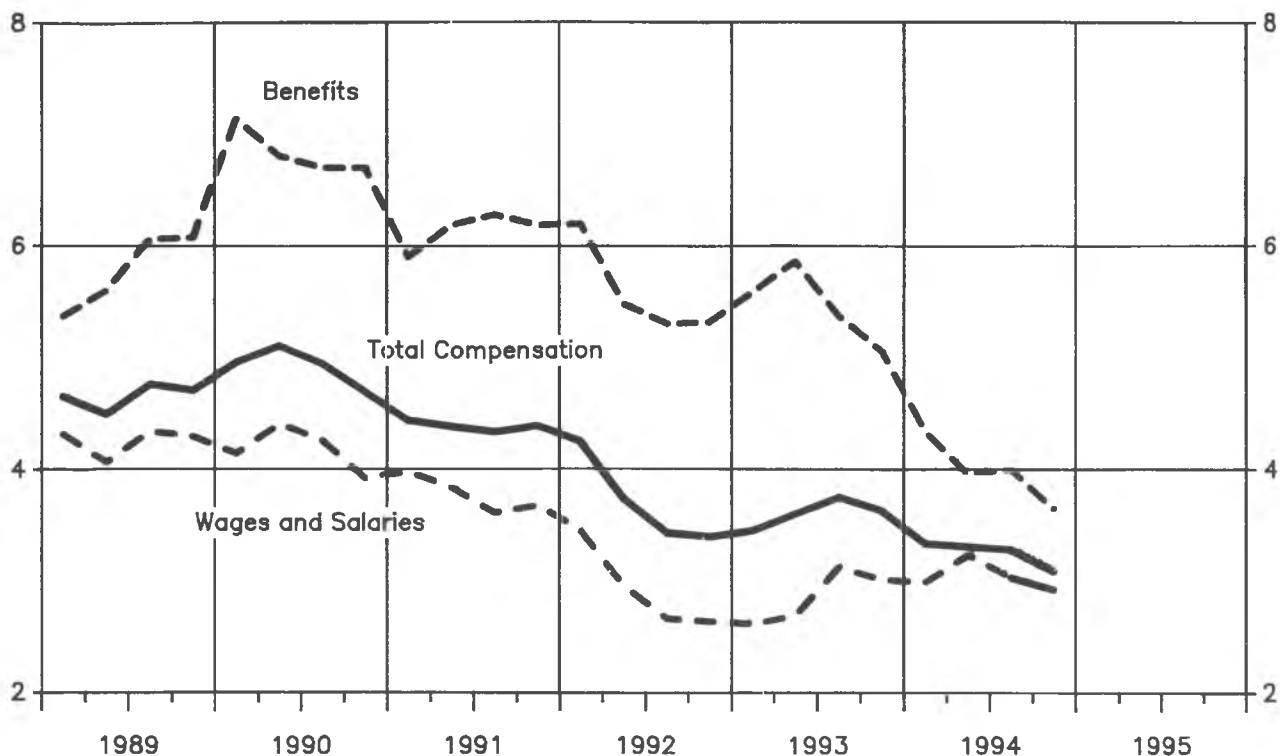


# Employment Cost Index and Its Components

Percent

Percent Change From Previous Year  
Seasonally Adjusted

Percent



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

Prepared by Federal Reserve Bank of St. Louis

## Employment Cost Index - Total Compensation (Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | June 1989=100 |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------|-------|
|                     | 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 | 3-94          |       |
| 2-90                | 5.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 105.1         |       |
| 3-90                | 4.7             | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 106.2         |       |
| 4-90                | 4.4             | 4.0  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 107.2         |       |
| 1-91                | 4.4             | 4.2  | 4.2  | 4.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 108.4         |       |
| 2-91                | 4.5             | 4.4  | 4.4  | 4.7  | 4.9  |      |      |      |      |      |      |      |      |      |      |      |      |      | 109.7         |       |
| 3-91                | 4.4             | 4.3  | 4.3  | 4.5  | 4.5  | 4.1  |      |      |      |      |      |      |      |      |      |      |      |      | 110.8         |       |
| 4-91                | 4.4             | 4.3  | 4.3  | 4.4  | 4.3  | 4.1  | 4.0  |      |      |      |      |      |      |      |      |      |      |      | 111.9         |       |
| 1-92                | 4.3             | 4.2  | 4.2  | 4.3  | 4.2  | 4.0  | 4.0  | 4.0  |      |      |      |      |      |      |      |      |      |      | 113.0         |       |
| 2-92                | 4.2             | 4.1  | 4.0  | 4.1  | 4.0  | 3.7  | 3.6  | 3.4  | 2.9  |      |      |      |      |      |      |      |      |      | 113.8         |       |
| 3-92                | 4.0             | 3.9  | 3.9  | 3.9  | 3.8  | 3.6  | 3.4  | 3.2  | 2.9  | 2.8  |      |      |      |      |      |      |      |      | 114.6         |       |
| 4-92                | 4.0             | 3.9  | 3.9  | 3.9  | 3.8  | 3.6  | 3.5  | 3.4  | 3.2  | 3.4  | 3.9  |      |      |      |      |      |      |      | 115.7         |       |
| 1-93                | 4.0             | 3.9  | 3.9  | 3.9  | 3.8  | 3.7  | 3.6  | 3.6  | 3.5  | 3.6  | 4.1  | 4.2  |      |      |      |      |      |      | 116.9         |       |
| 2-93                | 4.0             | 3.9  | 3.9  | 3.9  | 3.8  | 3.7  | 3.6  | 3.5  | 3.5  | 3.6  | 3.9  | 3.8  | 3.5  |      |      |      |      |      | 117.9         |       |
| 3-93                | 4.0             | 3.9  | 3.8  | 3.8  | 3.8  | 3.6  | 3.6  | 3.5  | 3.5  | 3.6  | 3.8  | 3.7  | 3.5  | 3.4  |      |      |      |      | 118.9         |       |
| 4-93                | 3.9             | 3.8  | 3.8  | 3.8  | 3.7  | 3.6  | 3.6  | 3.5  | 3.4  | 3.5  | 3.7  | 3.6  | 3.4  | 3.4  | 3.4  |      |      |      | 119.9         |       |
| 1-94                | 3.9             | 3.8  | 3.7  | 3.7  | 3.7  | 3.6  | 3.5  | 3.5  | 3.4  | 3.5  | 3.6  | 3.5  | 3.3  | 3.3  | 3.2  | 3.0  |      |      | 120.8         |       |
| 2-94                | 3.8             | 3.8  | 3.7  | 3.7  | 3.7  | 3.5  | 3.5  | 3.4  | 3.4  | 3.5  | 3.5  | 3.5  | 3.3  | 3.3  | 3.3  | 3.2  | 3.4  |      | 121.8         |       |
| 3-94                | 3.8             | 3.7  | 3.7  | 3.7  | 3.6  | 3.5  | 3.5  | 3.4  | 3.4  | 3.4  | 3.5  | 3.5  | 3.3  | 3.3  | 3.3  | 3.2  | 3.3  | 3.3  | 122.8         |       |
| 4-94                | 3.7             | 3.7  | 3.6  | 3.6  | 3.6  | 3.5  | 3.4  | 3.4  | 3.3  | 3.4  | 3.4  | 3.4  | 3.2  | 3.2  | 3.2  | 3.1  | 3.1  | 3.0  | 2.6           | 123.6 |
|                     | 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 | 3-94          |       |

Data are for the last month of quarter.

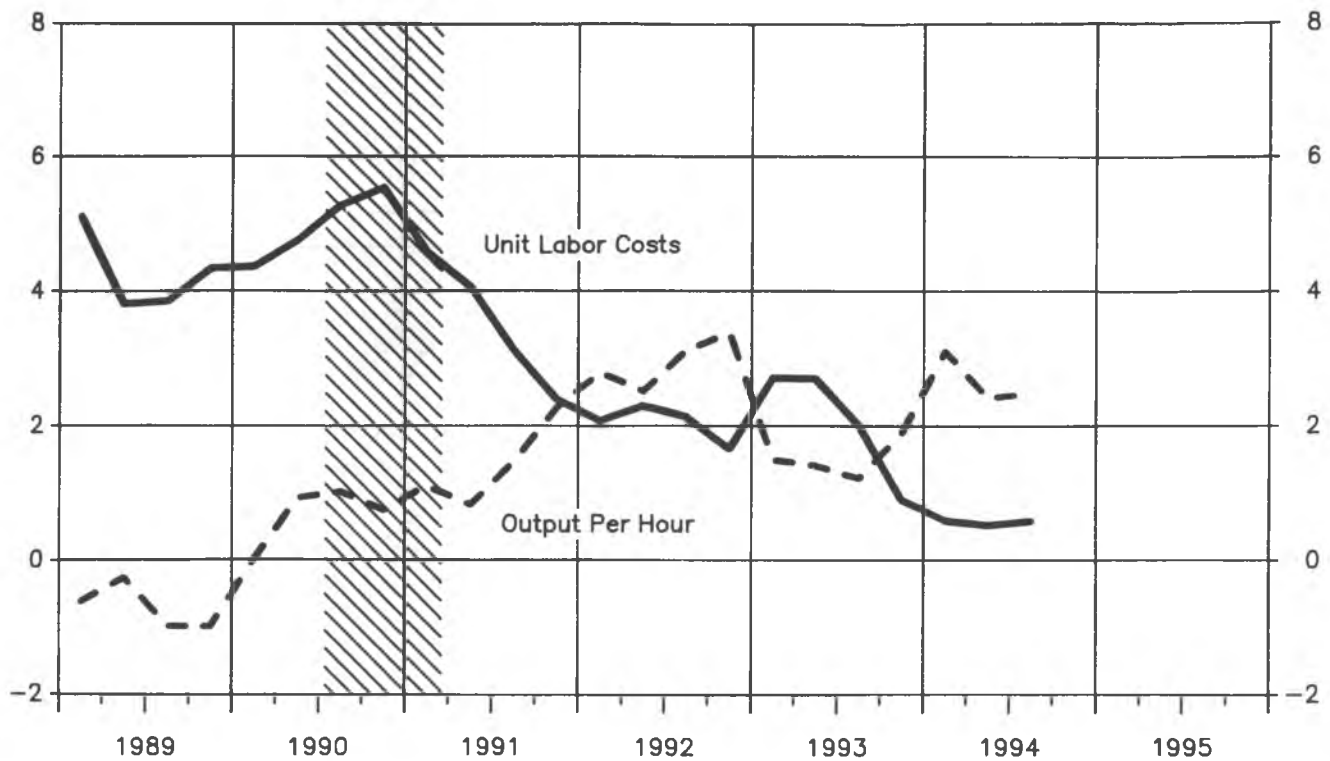
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# Business Productivity and Unit Labor Costs

Percent

Percent Change From Previous Year  
Seasonally Adjusted

Percent



## Business Sector - Output Per Hour

(Compound Annual Rates of Change)

| Terminal<br>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  | 1.9  | 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     |       |

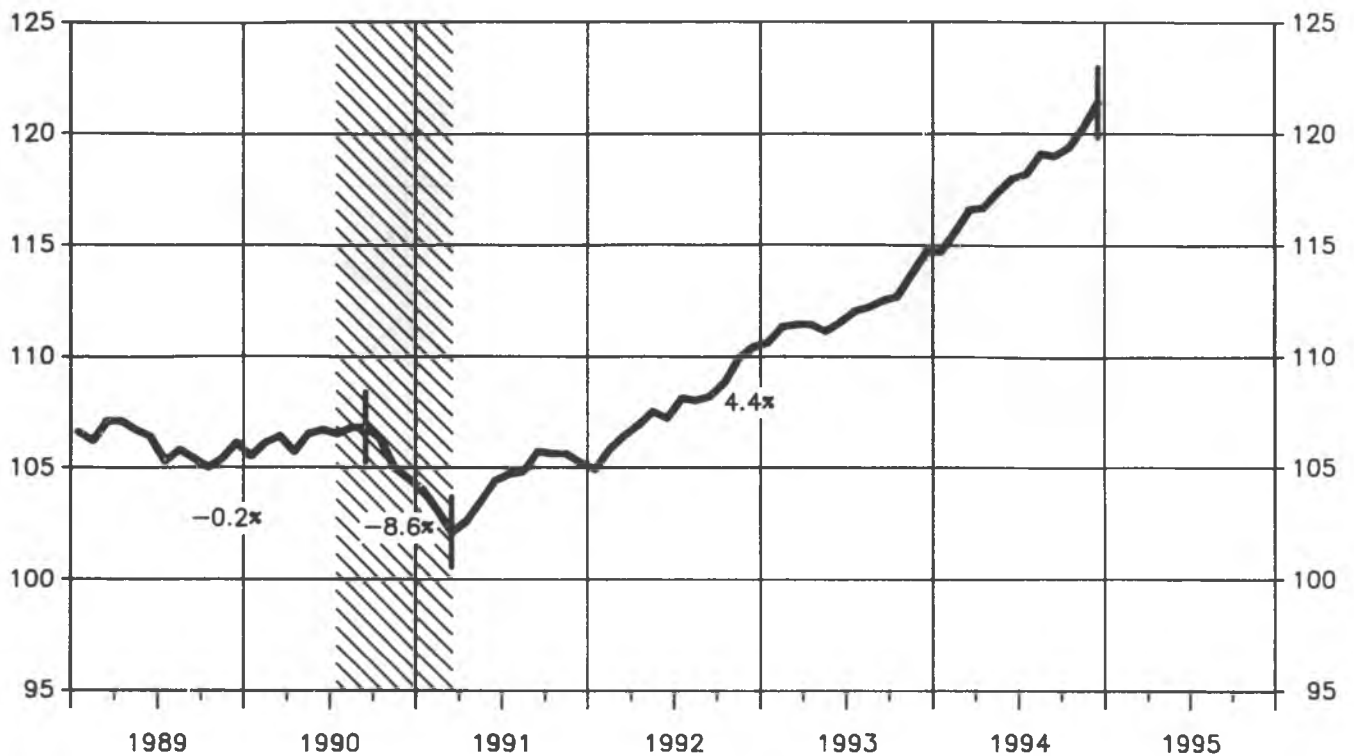
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February 2, 1995

# 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

(Compound Annual Rates of Change)

Terminal  
Month

Initial Month

1987=100

|       | 05-93 | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94 |       |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06-93 | 4.4   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 111.5 |
| 07-93 | 5.0   | 5.5   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 112.0 |
| 08-93 | 4.0   | 3.8   | 2.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 112.2 |
| 09-93 | 3.8   | 3.6   | 2.7   | 3.3   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 112.5 |
| 10-93 | 3.5   | 3.3   | 2.5   | 2.7   | 2.2   |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 112.7 |
| 11-93 | 4.7   | 4.8   | 4.6   | 5.5   | 6.6   | 11.2  |       |       |       |       |       |       |       |       |       |       |       |       |       | 113.7 |
| 12-93 | 5.6   | 5.8   | 5.9   | 6.8   | 8.1   | 11.1  | 11.1  |       |       |       |       |       |       |       |       |       |       |       |       | 114.7 |
| 01-94 | 4.9   | 5.0   | 4.9   | 5.4   | 6.0   | 7.3   | 5.4   | 0.0   |       |       |       |       |       |       |       |       |       |       |       | 114.7 |
| 02-94 | 5.4   | 5.6   | 5.8   | 6.2   | 6.7   | 7.9   | 6.9   | 4.8   | 9.8   |       |       |       |       |       |       |       |       |       |       | 115.6 |
| 03-94 | 6.0   | 6.1   | 6.2   | 6.8   | 7.4   | 8.5   | 7.8   | 6.8   | 10.4  | 10.9  |       |       |       |       |       |       |       |       |       | 116.6 |
| 04-94 | 5.5   | 5.6   | 5.6   | 6.1   | 6.5   | 7.2   | 6.4   | 5.3   | 7.2   | 5.8   | 1.0   |       |       |       |       |       |       |       |       | 116.7 |
| 05-94 | 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 |
| 06-94 | 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 |
| 07-94 | 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 |
| 08-94 | 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 |
| 09-94 | 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 | 5.2   | 5.3   | 5.3   | 5.5   | 5.6   | 5.9   | 5.5   | 4.9   | 5.5   | 5.0   | 4.2   | 4.7   | 4.1   | 3.6   | 4.1   | 1.5   | 4.1   |       |       | 119.4 |
| 11-94 | 5.4   | 5.5   | 5.5   | 5.7   | 5.9   | 6.2   | 5.8   | 5.3   | 5.9   | 5.5   | 4.8   | 5.3   | 5.0   | 4.7   | 5.4   | 4.1   | 6.7   | 9.4   |       | 120.3 |
| 12-94 | 5.8   | 5.8   | 5.9   | 6.1   | 6.3   | 6.6   | 6.2   | 5.8   | 6.4   | 6.1   | 5.5   | 6.1   | 5.9   | 5.8   | 6.6   | 5.9   | 8.3   | 10.5  | 11.5  | 121.4 |

05-93 06-93 07-93 08-93 09-93 10-93 11-93 12-93 01-94 02-94 03-94 04-94 05-94 06-94 07-94 08-94 09-94 10-94 11-94

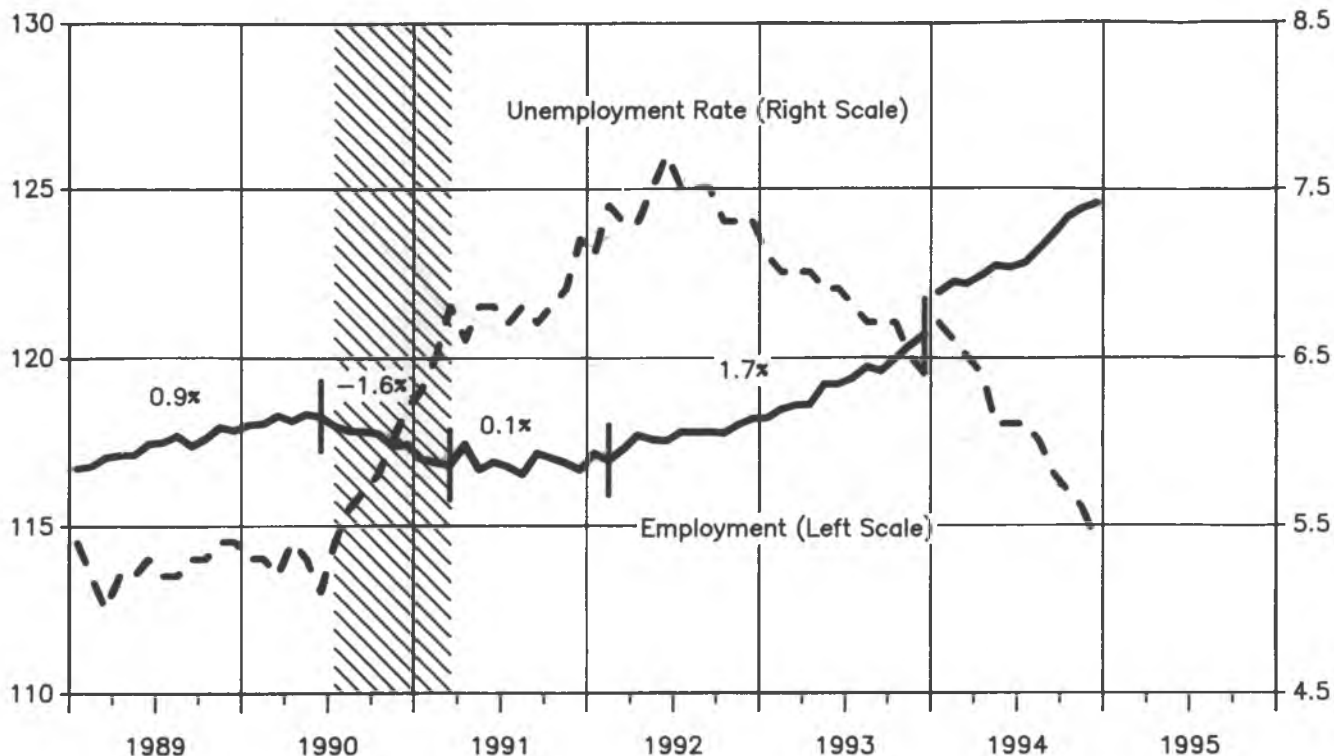
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February 2, 1995

# 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 (Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | Millions of<br>Persons |
|-------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|
|                   | 05-93         | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94 |                        |
| 06-93             | 0.1           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 119.187                |
| 07-93             | 1.0           | 1.9   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 119.370                |
| 08-93             | 1.7           | 2.6   | 3.3   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 119.692                |
| 09-93             | 1.0           | 1.3   | 1.0   | -1.2  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 119.568                |
| 10-93             | 1.5           | 1.9   | 1.9   | 1.3   | 3.8   |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 119.941                |
| 11-93             | 1.9           | 2.3   | 2.4   | 2.2   | 3.9   | 4.0   |       |       |       |       |       |       |       |       |       |       |       |       |       | 120.332                |
| 12-93             | 2.1           | 2.5   | 2.6   | 2.4   | 3.7   | 3.7   | 3.3   |       |       |       |       |       |       |       |       |       |       |       |       | 120.661                |
| 01-94             | 3.4           | 3.9   | 4.3   | 4.5   | 6.0   | 6.7   | 8.1   | 13.1  |       |       |       |       |       |       |       |       |       |       |       | 121.903                |
| 02-94             | 3.4           | 3.8   | 4.1   | 4.2   | 5.4   | 5.8   | 6.4   | 7.9   | 3.0   |       |       |       |       |       |       |       |       |       |       | 122.208                |
| 03-94             | 3.0           | 3.3   | 3.5   | 3.6   | 4.4   | 4.5   | 4.6   | 5.1   | 1.3   | -0.5  |       |       |       |       |       |       |       |       |       | 122.160                |
| 04-94             | 3.0           | 3.2   | 3.4   | 3.4   | 4.1   | 4.1   | 4.2   | 4.4   | 1.6   | 1.0   | 2.4   |       |       |       |       |       |       |       |       | 122.402                |
| 05-94             | 3.0           | 3.2   | 3.4   | 3.4   | 4.0   | 4.0   | 4.0   | 4.1   | 2.0   | 1.6   | 2.7   | 3.0   |       |       |       |       |       |       |       | 122.703                |
| 06-94             | 2.7           | 2.9   | 3.0   | 3.0   | 3.4   | 3.4   | 3.3   | 3.3   | 1.4   | 1.1   | 1.6   | 1.1   | -0.7  |       |       |       |       |       |       | 122.635                |
| 07-94             | 2.6           | 2.8   | 2.9   | 2.8   | 3.2   | 3.2   | 3.1   | 3.0   | 1.4   | 1.1   | 1.5   | 1.2   | 0.4   | 1.4   |       |       |       |       |       | 122.781                |
| 08-94             | 2.7           | 2.9   | 3.0   | 2.9   | 3.3   | 3.3   | 3.2   | 3.2   | 1.8   | 1.6   | 2.0   | 2.0   | 1.6   | 2.8   | 4.1   |       |       |       |       | 123.197                |
| 09-94             | 2.8           | 3.0   | 3.1   | 3.0   | 3.4   | 3.4   | 3.3   | 3.3   | 2.1   | 2.0   | 2.4   | 2.5   | 2.3   | 3.3   | 4.3   | 4.4   |       |       |       | 123.644                |
| 10-94             | 2.9           | 3.1   | 3.2   | 3.2   | 3.5   | 3.5   | 3.5   | 3.5   | 2.5   | 2.4   | 2.8   | 2.9   | 2.8   | 3.7   | 4.5   | 4.7   | 4.9   |       |       | 124.141                |
| 11-94             | 2.9           | 3.1   | 3.1   | 3.1   | 3.5   | 3.4   | 3.4   | 3.4   | 2.5   | 2.4   | 2.8   | 2.8   | 2.8   | 3.5   | 4.0   | 4.0   | 3.7   | 2.6   |       | 124.403                |
| 12-94             | 2.8           | 3.0   | 3.1   | 3.0   | 3.3   | 3.3   | 3.2   | 3.2   | 2.4   | 2.3   | 2.6   | 2.7   | 2.6   | 3.2   | 3.5   | 3.4   | 3.0   | 2.1   | 1.6   | 124.570                |
|                   | 05-93         | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94 |                        |

BREAK IN SERIES

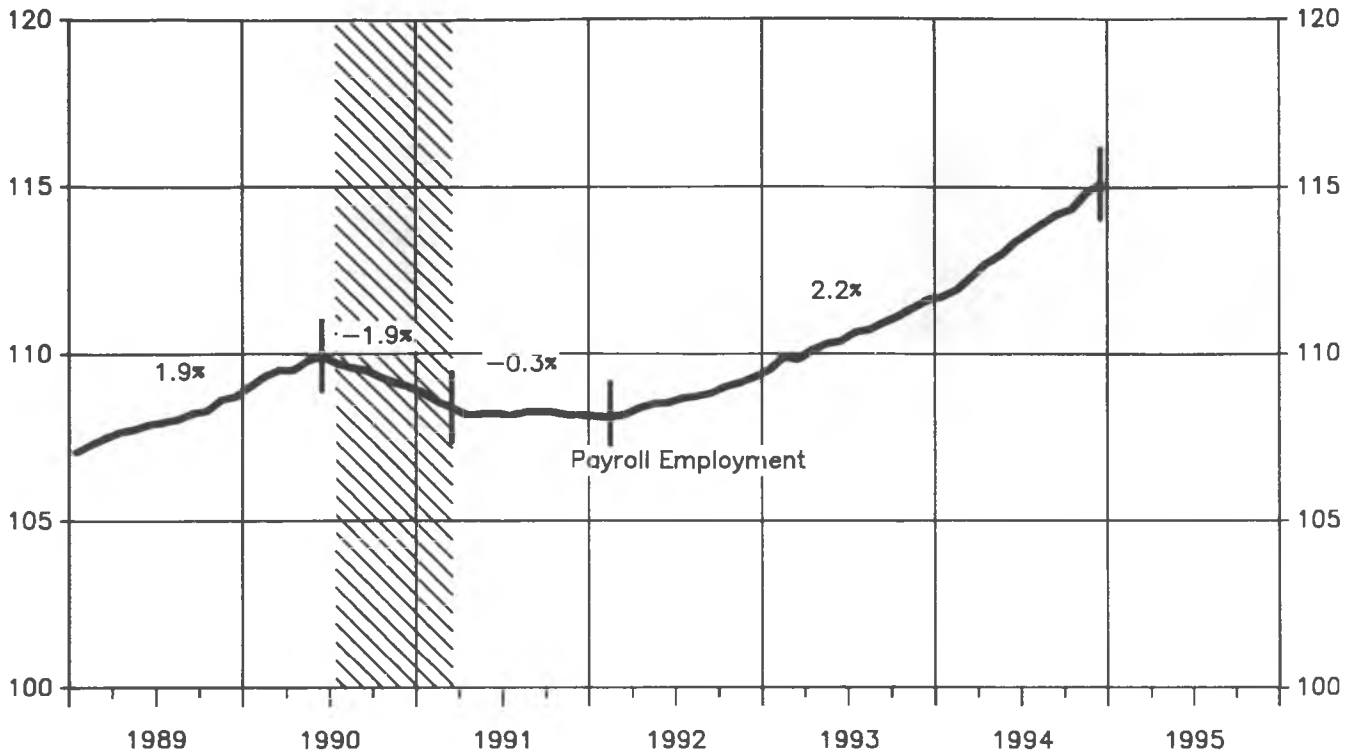
Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# 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

(Compound Annual Rates of Change)

Terminal  
Month

Initial Month

Millions of  
Persons

|       | 05-93 | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94 |         |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 06-93 | 1.0   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 110.372 |
| 07-93 | 1.9   | 2.8   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 110.628 |
| 08-93 | 1.6   | 1.9   | 0.9   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 110.714 |
| 09-93 | 1.7   | 2.0   | 1.6   | 2.3   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 110.923 |
| 10-93 | 1.8   | 2.0   | 1.8   | 2.2   | 2.1   |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 111.112 |
| 11-93 | 2.0   | 2.2   | 2.0   | 2.4   | 2.4   | 2.8   |       |       |       |       |       |       |       |       |       |       |       |       |       | 111.366 |
| 12-93 | 2.1   | 2.3   | 2.1   | 2.4   | 2.5   | 2.7   | 2.7   |       |       |       |       |       |       |       |       |       |       |       |       | 111.610 |
| 01-94 | 1.9   | 2.1   | 2.0   | 2.2   | 2.1   | 2.2   | 1.9   | 1.1   |       |       |       |       |       |       |       |       |       |       |       | 111.711 |
| 02-94 | 2.0   | 2.1   | 2.0   | 2.2   | 2.2   | 2.2   | 2.0   | 1.7   | 2.3   |       |       |       |       |       |       |       |       |       |       | 111.919 |
| 03-94 | 2.2   | 2.3   | 2.3   | 2.5   | 2.5   | 2.6   | 2.5   | 2.5   | 3.2   | 4.1   |       |       |       |       |       |       |       |       |       | 112.298 |
| 04-94 | 2.4   | 2.5   | 2.5   | 2.7   | 2.8   | 2.9   | 2.9   | 3.0   | 3.6   | 4.3   | 4.4   |       |       |       |       |       |       |       |       | 112.699 |
| 05-94 | 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 |
| 06-94 | 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 |
| 07-94 | 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 |
| 08-94 | 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 |
| 09-94 | 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   | 2.7   | 2.7   | 2.8   | 2.8   | 2.9   | 2.9   | 3.0   | 3.2   | 3.3   | 3.1   | 2.9   | 3.0   | 2.7   | 2.6   | 2.3   | 1.7   |       |       | 114.348 |
| 11-94 | 2.7   | 2.8   | 2.8   | 3.0   | 3.0   | 3.1   | 3.1   | 3.2   | 3.4   | 3.5   | 3.4   | 3.3   | 3.4   | 3.2   | 3.2   | 3.3   | 3.5   | 5.2   |       | 114.836 |
| 12-94 | 2.7   | 2.8   | 2.8   | 3.0   | 3.0   | 3.1   | 3.1   | 3.1   | 3.3   | 3.4   | 3.3   | 3.2   | 3.3   | 3.1   | 3.1   | 3.1   | 3.2   | 4.0   | 2.7   | 115.092 |

05-93 06-93 07-93 08-93 09-93 10-93 11-93 12-93 01-94 02-94 03-94 04-94 05-94 06-94 07-94 08-94 09-94 10-94 11-94

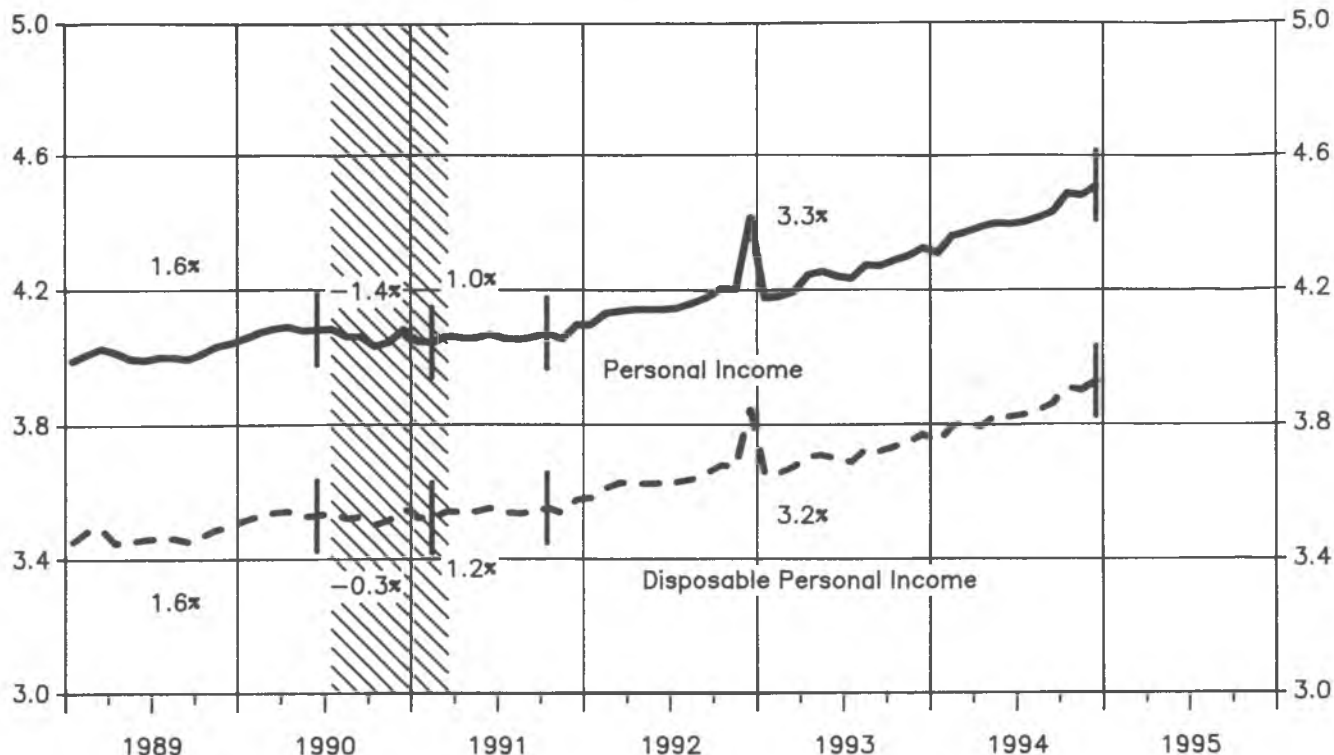
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February 2, 1995

# Real Personal Income

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Real incomes are computed using the personal consumption expenditure deflator (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

## Real Disposable Personal Income (Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | Billions of Dollars<br>Annual Rates |         |
|-------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------------------|---------|
|                   | 05-93         | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94                               |         |
| 06-93             | -3.3          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 3,695.7 |
| 07-93             | -3.4          | -3.6  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 3,684.5 |
| 08-93             | 1.8           | 4.4   | 13.0  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 3,722.2 |
| 09-93             | 1.0           | 2.5   | 5.6   | -1.2  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 3,718.4 |
| 10-93             | 1.6           | 2.9   | 5.1   | 1.4   | 4.1   |       |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 3,730.9 |
| 11-93             | 2.1           | 3.2   | 5.0   | 2.5   | 4.4   | 4.6   |       |       |       |       |       |       |       |       |       |       |       |       |                                     | 3,745.0 |
| 12-93             | 2.9           | 3.9   | 5.5   | 3.7   | 5.4   | 6.0   | 7.5   |       |       |       |       |       |       |       |       |       |       |       |                                     | 3,767.6 |
| 01-94             | 1.4           | 2.1   | 3.1   | 1.2   | 1.8   | 1.1   | -0.6  | -8.1  |       |       |       |       |       |       |       |       |       |       |                                     | 3,741.1 |
| 02-94             | 3.2           | 4.0   | 5.1   | 3.9   | 4.9   | 5.1   | 5.3   | 4.2   | 18.1  |       |       |       |       |       |       |       |       |       |                                     | 3,793.3 |
| 03-94             | 3.2           | 3.9   | 4.9   | 3.8   | 4.6   | 4.7   | 4.7   | 3.8   | 10.4  | 3.1   |       |       |       |       |       |       |       |       |                                     | 3,803.1 |
| 04-94             | 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 |
| 05-94             | 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 |
| 06-94             | 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 |
| 07-94             | 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 |
| 08-94             | 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 |
| 09-94             | 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             | 3.8           | 4.3   | 4.8   | 4.2   | 4.7   | 4.7   | 4.7   | 4.4   | 5.9   | 4.5   | 4.7   | 6.2   | 5.3   | 6.9   | 8.7   | 11.0  | 16.4  |       |                                     | 3,906.7 |
| 11-94             | 3.4           | 3.8   | 4.3   | 3.8   | 4.1   | 4.1   | 4.1   | 3.8   | 5.1   | 3.7   | 3.8   | 4.9   | 4.0   | 4.9   | 5.8   | 6.3   | 6.5   | -2.5  |                                     | 3,898.5 |
| 12-94             | 3.7           | 4.1   | 4.6   | 4.1   | 4.4   | 4.4   | 4.4   | 4.2   | 5.4   | 4.2   | 4.3   | 5.4   | 4.6   | 5.5   | 6.3   | 6.9   | 7.2   | 2.9   | 8.6                                 | 3,925.3 |
|                   | 05-93         | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94                               |         |

Dollars are measured using 1987 prices.

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February 2, 1995

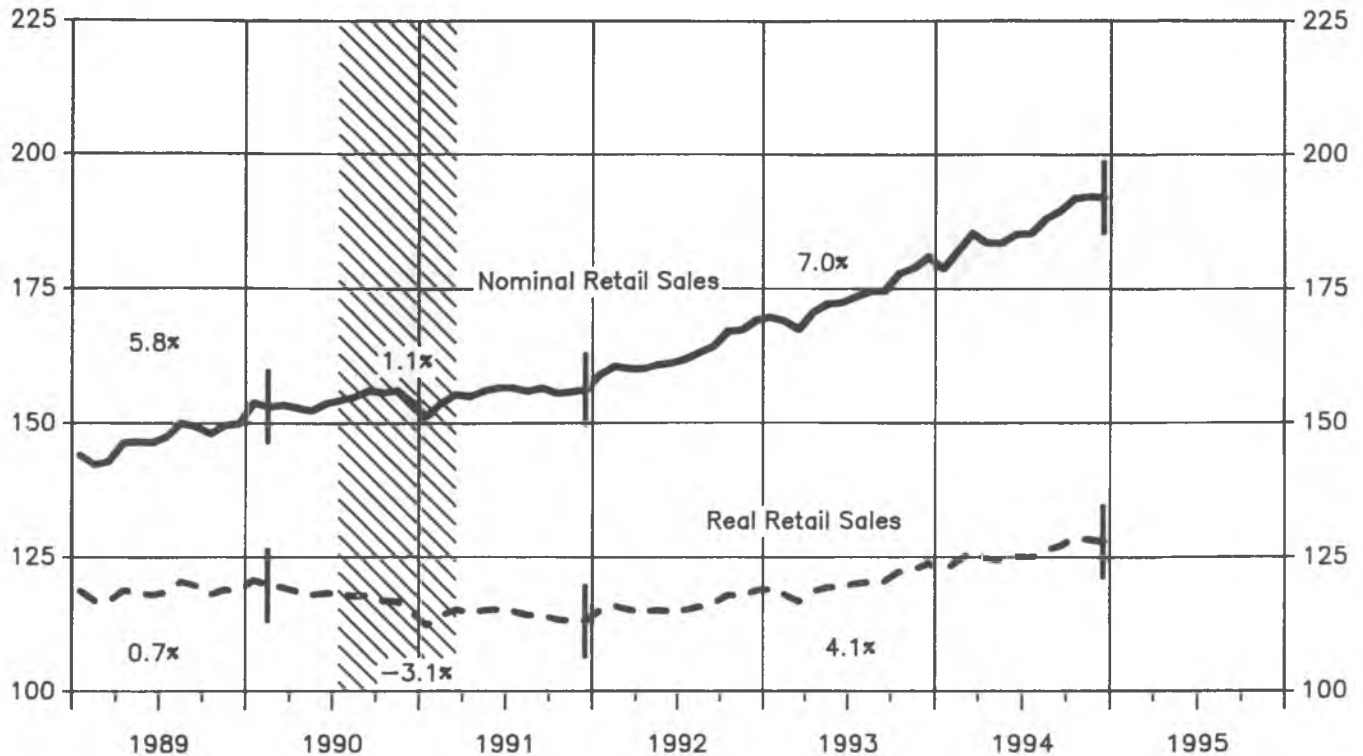


# Retail Sales

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



The CPI is used to deflate retail sales data (1982-84=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

## Real Retail Sales

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         | Millions of Dollars |
|-------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------------------|
|                   | 05-93         | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94   |                     |
| 06-93             | 1.1           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 119.321 |                     |
| 07-93             | 3.5           | 6.0   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 119.905 |                     |
| 08-93             | 3.5           | 4.8   | 3.5   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 120.252 |                     |
| 09-93             | 2.6           | 3.1   | 1.7   | -0.1  |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 120.244 |                     |
| 10-93             | 5.8           | 7.0   | 7.4   | 9.3   | 19.6  |       |       |       |       |       |       |       |       |       |       |       |       |       | 122.052 |                     |
| 11-93             | 5.5           | 6.4   | 6.5   | 7.5   | 11.5  | 3.9   |       |       |       |       |       |       |       |       |       |       |       |       | 122.440 |                     |
| 12-93             | 6.4           | 7.4   | 7.6   | 8.7   | 11.7  | 8.0   | 12.3  |       |       |       |       |       |       |       |       |       |       |       | 123.630 |                     |
| 01-94             | 3.7           | 4.0   | 3.7   | 3.7   | 4.7   | 0.2   | -1.6  | -13.8 |       |       |       |       |       |       |       |       |       |       | 122.107 |                     |
| 02-94             | 5.4           | 6.0   | 6.0   | 6.4   | 7.7   | 5.0   | 5.3   | 2.0   | 20.7  |       |       |       |       |       |       |       |       |       | 124.034 |                     |
| 03-94             | 6.8           | 7.4   | 7.6   | 8.2   | 9.6   | 7.7   | 8.7   | 7.5   | 20.1  | 19.5  |       |       |       |       |       |       |       |       | 125.885 |                     |
| 04-94             | 4.8           | 5.2   | 5.1   | 5.3   | 6.1   | 4.0   | 4.0   | 2.0   | 7.9   | 2.0   | -12.9 |       |       |       |       |       |       |       | 124.443 |                     |
| 05-94             | 4.2           | 4.4   | 4.3   | 4.4   | 4.9   | 3.0   | 2.8   | 1.0   | 5.1   | 0.4   | -7.9  | -2.6  |       |       |       |       |       |       | 124.167 |                     |
| 06-94             | 4.5           | 4.7   | 4.6   | 4.7   | 5.3   | 3.6   | 3.6   | 2.2   | 5.7   | 2.3   | -2.9  | 2.6   | 8.1   |       |       |       |       |       | 124.976 |                     |
| 07-94             | 3.9           | 4.1   | 4.0   | 4.0   | 4.5   | 2.9   | 2.8   | 1.5   | 4.3   | 1.3   | -2.8  | 0.8   | 2.5   | -2.7  |       |       |       |       | 124.688 |                     |
| 08-94             | 4.6           | 4.8   | 4.7   | 4.8   | 5.3   | 4.0   | 4.0   | 3.0   | 5.6   | 3.3   | 0.4   | 4.0   | 6.3   | 5.4   | 14.2  |       |       |       | 126.072 |                     |
| 09-94             | 4.7           | 5.0   | 4.9   | 5.0   | 5.5   | 4.3   | 4.3   | 3.5   | 5.8   | 3.9   | 1.5   | 4.6   | 6.5   | 6.0   | 10.7  | 7.3   |       |       | 126.817 |                     |
| 10-94             | 5.3           | 5.6   | 5.6   | 5.7   | 6.2   | 5.1   | 5.2   | 4.5   | 6.8   | 5.2   | 3.3   | 6.3   | 8.1   | 8.2   | 12.1  | 11.0  | 14.8  |       | 128.287 |                     |
| 11-94             | 4.9           | 5.2   | 5.1   | 5.2   | 5.6   | 4.6   | 4.7   | 4.0   | 6.0   | 4.4   | 2.7   | 5.1   | 6.5   | 6.2   | 8.5   | 6.7   | 6.4   | -1.4  | 128.140 |                     |
| 12-94             | 4.5           | 4.7   | 4.6   | 4.7   | 5.0   | 4.0   | 4.0   | 3.4   | 5.1   | 3.6   | 2.0   | 4.0   | 5.0   | 4.5   | 6.1   | 4.1   | 3.1   | -2.4  | -3.3    | 127.778             |
|                   | 05-93         | 06-93 | 07-93 | 08-93 | 09-93 | 10-93 | 11-93 | 12-93 | 01-94 | 02-94 | 03-94 | 04-94 | 05-94 | 06-94 | 07-94 | 08-94 | 09-94 | 10-94 | 11-94   |                     |

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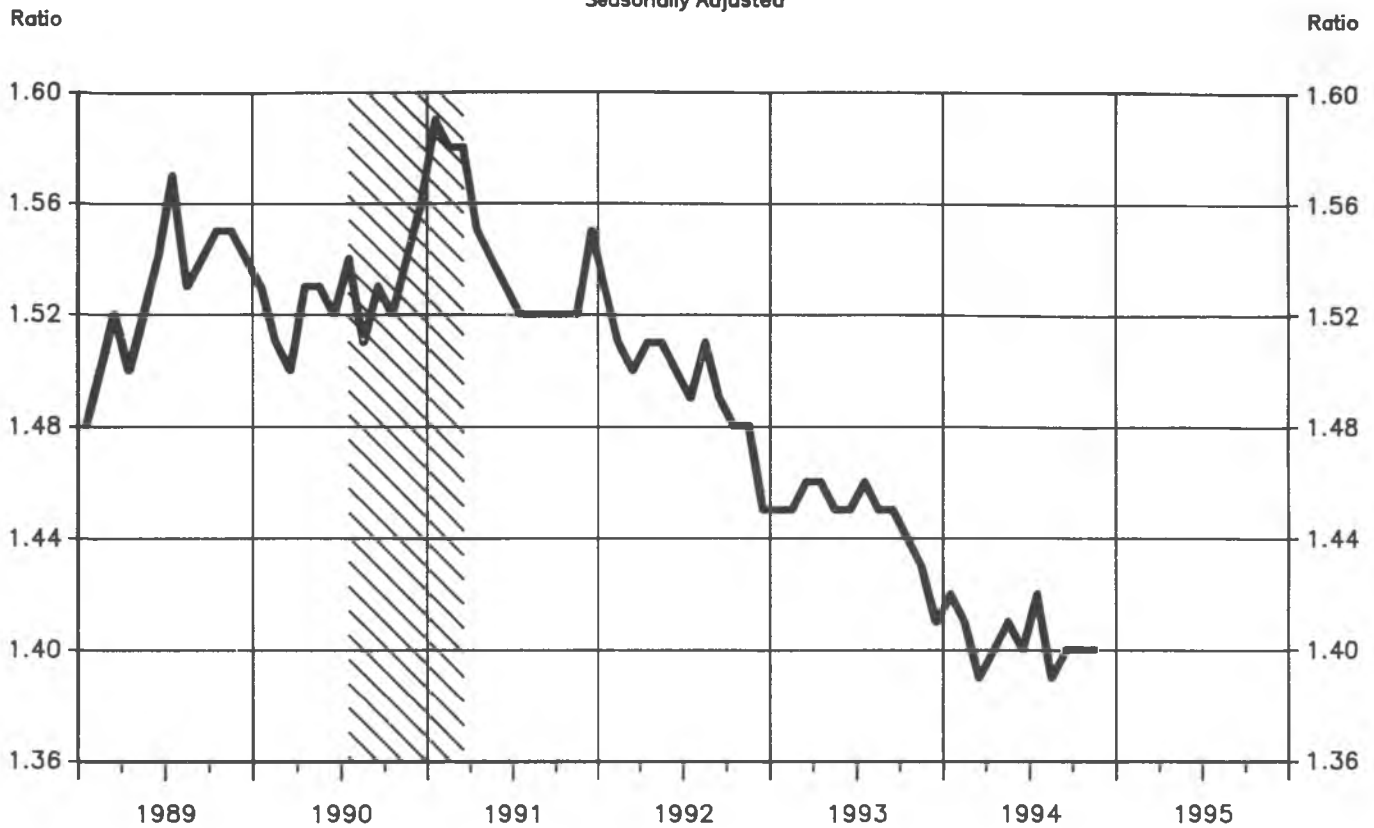
Dollars are measured using the CPI (1982-84=100).

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995



# Total Business Inventory/Sales Ratio

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Inventories and Sales

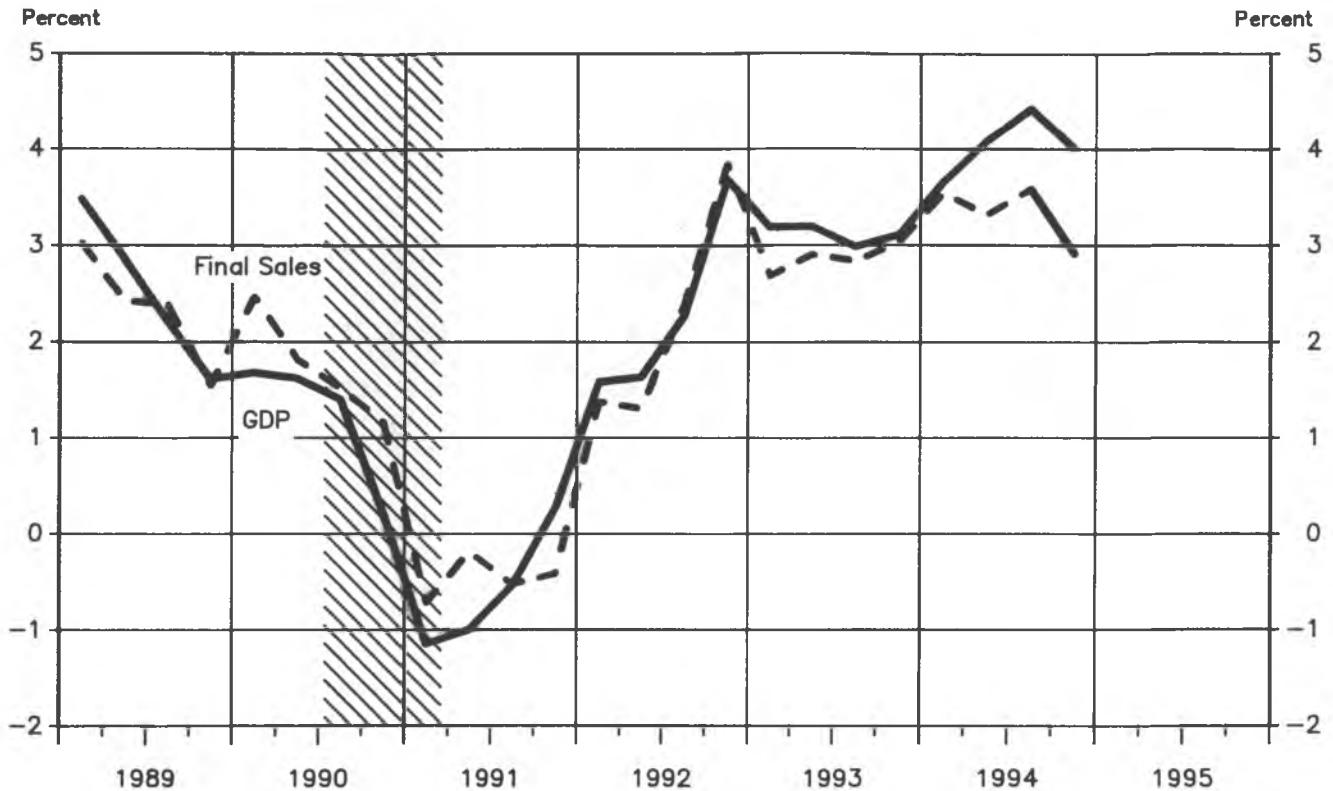
(Billions of Dollars)

| Period      | Manufacturing |             | Retail Trade |             | Total Business |             |
|-------------|---------------|-------------|--------------|-------------|----------------|-------------|
|             | Shipments     | Inventories | Sales        | Inventories | Sales          | Inventories |
| 1990        | 239.17        | 395.05      | 154.05       | 239.87      | 542.07         | 828.18      |
| 1991        | 235.49        | 391.87      | 155.27       | 240.04      | 537.59         | 830.08      |
| 1992        | 244.33        | 383.07      | 162.71       | 247.99      | 558.59         | 835.21      |
| 1993        | 258.34        | 380.18      | 173.34       | 263.72      | 591.99         | 856.85      |
| <b>1993</b> |               |             |              |             |                |             |
| August      | 256.56        | 381.39      | 174.37       | 263.17      | 591.66         | 859.11      |
| September   | 260.09        | 380.69      | 174.47       | 265.50      | 595.31         | 861.18      |
| October     | 260.47        | 380.30      | 177.71       | 268.00      | 600.10         | 862.67      |
| November    | 265.57        | 380.18      | 178.76       | 270.56      | 606.64         | 866.24      |
| December    | 269.72        | 377.43      | 180.87       | 271.57      | 612.39         | 865.58      |
| <b>1994</b> |               |             |              |             |                |             |
| January     | 268.33        | 378.91      | 178.64       | 271.51      | 610.46         | 867.69      |
| February    | 271.82        | 380.07      | 181.96       | 272.95      | 619.10         | 871.84      |
| March       | 274.50        | 379.77      | 185.30       | 273.06      | 627.78         | 870.19      |
| April       | 274.24        | 380.65      | 183.43       | 274.74      | 625.08         | 874.99      |
| May         | 276.23        | 382.38      | 183.40       | 279.59      | 627.52         | 885.19      |
| June        | 278.57        | 383.11      | 185.09       | 282.90      | 632.86         | 889.10      |
| July        | 275.49        | 386.65      | 185.29       | 281.41      | 630.57         | 894.69      |
| August      | 288.08        | 387.01      | 187.97       | 287.90      | 651.21         | 902.51      |
| September   | 286.13        | 386.53      | 189.47       | 291.45      | 649.93         | 906.75      |
| October     | 283.98        | 388.06      | 191.79       | 293.10      | 651.92         | 913.39      |
| November    | 290.38        | 390.01      | 192.08       | 294.68      | 658.44         | 919.81      |
| December    | N.A.          | N.A.        | N.A.         | N.A.        | N.A.           | N.A.        |

Note: Total business includes manufacturing, retail trade and merchant wholesalers; manufacturing sales are measured by shipments.

# Real Final Sales and Real GDP

Percent Change From Previous Year  
Seasonally Adjusted



Real final sales and real GDP are measured using 1987 prices.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Real Final Sales (Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>Annual Rates |      |         |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|------|---------|
|                     | 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 | 3-94    |
| 2-90                | -0.4            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     |      | 4,889.0 |
| 3-90                | 0.1             | 0.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     |      | 4,895.6 |
| 4-90                | -0.2            | -0.0 | -0.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     |      | 4,888.0 |
| 1-91                | -0.7            | -0.8 | -1.5 | -2.4 |      |      |      |      |      |      |      |      |      |      |      |      |                                     |      | 4,858.4 |
| 2-91                | -0.2            | -0.2 | -0.4 | -0.3 | 1.8  |      |      |      |      |      |      |      |      |      |      |      |                                     |      | 4,879.8 |
| 3-91                | -0.3            | -0.3 | -0.5 | -0.5 | 0.5  | -0.8 |      |      |      |      |      |      |      |      |      |      |                                     |      | 4,869.5 |
| 4-91                | -0.3            | -0.3 | -0.5 | -0.4 | 0.2  | -0.5 | -0.2 |      |      |      |      |      |      |      |      |      |                                     |      | 4,867.3 |
| 1-92                | 0.3             | 0.4  | 0.4  | 0.6  | 1.4  | 1.2  | 2.3  | 4.8  |      |      |      |      |      |      |      |      |                                     |      | 4,924.8 |
| 2-92                | 0.4             | 0.6  | 0.6  | 0.8  | 1.4  | 1.3  | 2.0  | 3.1  | 1.5  |      |      |      |      |      |      |      |                                     |      | 4,943.2 |
| 3-92                | 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                | 1.2             | 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                | 1.1             | 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                | 1.2             | 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                | 1.3             | 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                | 1.7             | 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                | 1.7             | 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                | 1.7             | 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                | 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 |
| 4-94                | 1.9             | 2.1  | 2.1  | 2.3  | 2.6  | 2.7  | 3.0  | 3.3  | 3.1  | 3.3  | 3.3  | 3.0  | 3.4  | 3.5  | 3.6  | 2.9  | 3.1                                 | 4.0  | 5,358.8 |
|                     | 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 | 3-94    |

Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

## Components of Real GDP Growth Rate

|                                          | <u>4 - 94</u> | <u>3 - 94</u> | <u>2 - 94</u> | <u>1 - 94</u> | <u>4 - 93</u> | <u>3 - 93</u> | <u>2 - 93</u> | <u>1 - 93</u> |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Real GDP</b>                          | 4.53%         | 4.04%         | 4.09%         | 3.35%         | 6.26%         | 2.69%         | 2.39%         | 1.16%         |
| <b>Components (1)</b>                    |               |               |               |               |               |               |               |               |
| <b>Final Sales</b>                       | 3.69          | 4.21          | 1.47          | 2.20          | 6.43          | 3.17          | 2.36          | 0.21          |
| <b>Change in Business Inventories</b>    | 0.81          | -0.16         | 2.59          | 1.12          | -0.17         | -0.46         | 0.03          | 0.94          |
| <b>Personal Consumption Expenditures</b> | 3.05          | 2.04          | 0.88          | 3.11          | 2.67          | 2.61          | 1.75          | 1.10          |
| <b>Fixed Investment</b>                  | 2.00          | 1.40          | 1.40          | 1.67          | 3.38          | 1.70          | 1.31          | 1.76          |
| <b>Nonresidential</b>                    | 2.12          | 1.67          | 1.09          | 1.26          | 2.30          | 1.33          | 1.64          | 1.54          |
| <b>Residential</b>                       | -0.11         | -0.27         | 0.30          | 0.41          | 1.05          | 0.37          | -0.32         | 0.21          |
| <b>Government Purchases</b>              | -0.82         | 1.13          | -0.21         | -0.89         | -0.02         | 0.20          | 0.22          | -1.11         |
| <b>Federal</b>                           | -1.06         | 0.66          | -0.53         | -0.72         | -0.35         | -0.21         | -0.26         | -1.21         |
| <b>State and Local</b>                   | 0.25          | 0.46          | 0.31          | -0.16         | 0.33          | 0.41          | 0.48          | 0.10          |
| <b>Net Exports</b>                       | -0.53         | -0.39         | -0.59         | -1.66         | 0.32          | -1.33         | -0.92         | -1.50         |
| <b>Exports</b>                           | 1.69          | 1.71          | 1.86          | -0.43         | 2.35          | -0.38         | 0.87          | -0.12         |
| <b>Imports</b>                           | -2.19         | -2.08         | -2.41         | -1.24         | -1.99         | -0.94         | -1.78         | -1.38         |

(1) Contribution of each component to the compound annual rate of real GDP growth in each quarter indicated.  
Elements may not sum to the total due to rounding.

## Real Personal Consumption Expenditures (Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 3-94 |                                     |
| 2-90                | 0.9             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,271.6                             |
| 3-90                | 1.5             | 2.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,288.4                             |
| 4-90                | 0.1             | -0.3 | -2.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,265.9                             |
| 1-91                | -0.7            | -1.2 | -2.7 | -2.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,242.9                             |
| 2-91                | -0.1            | -0.4 | -1.2 | -0.4 | 2.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,259.5                             |
| 3-91                | 0.1             | -0.0 | -0.6 | 0.2  | 1.7  | 1.3  |      |      |      |      |      |      |      |      |      |      |      |      |      | 3,269.8                             |
| 4-91                | 0.0             | -0.1 | -0.6 | -0.0 | 0.9  | 0.4  | -0.5 |      |      |      |      |      |      |      |      |      |      |      |      | 3,265.3                             |
| 1-92                | 0.7             | 0.7  | 0.5  | 1.1  | 2.1  | 2.1  | 2.6  | 5.8  |      |      |      |      |      |      |      |      |      |      |      | 3,311.4                             |
| 2-92                | 0.8             | 0.8  | 0.6  | 1.2  | 2.0  | 2.0  | 2.3  | 3.7  | 1.7  |      |      |      |      |      |      |      |      |      |      | 3,325.4                             |
| 3-92                | 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                | 1.5             | 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                | 1.5             | 1.6  | 1.5  | 2.0  | 2.7  | 2.7  | 3.0  | 3.7  | 3.2  | 3.7  | 3.6  | 1.6  |      |      |      |      |      |      |      | 3,417.2                             |
| 2-93                | 1.6             | 1.7  | 1.6  | 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  | 2.3  | 2.8  | 2.8  | 3.0  | 3.6  | 3.2  | 3.5  | 3.4  | 2.7  | 3.2  | 3.9  |      |      |      |      |      | 3,472.2                             |
| 4-93                | 1.9             | 2.0  | 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             | 2.2  | 2.2  | 2.6  | 3.0  | 3.1  | 3.3  | 3.7  | 3.5  | 3.7  | 3.7  | 3.3  | 3.8  | 4.2  | 4.3  | 4.7  |      |      |      | 3,546.3                             |
| 2-94                | 2.0             | 2.1  | 2.1  | 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             | 2.2  | 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                             |
| 4-94                | 2.2             | 2.3  | 2.3  | 2.6  | 3.0  | 3.1  | 3.2  | 3.5  | 3.3  | 3.5  | 3.5  | 3.2  | 3.4  | 3.6  | 3.5  | 3.4  | 3.0  | 3.8  | 4.6  | 3,625.1                             |
|                     | 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 | 3-94 |                                     |

Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# Real Residential Fixed Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |       |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars |              |
|---------------------|-----------------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--------------|
|                     | 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 | 3-94                | Annual Rates |
| 2-90                | -18.3           |       |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 201.2        |
| 3-90                | -20.2           | -22.1 |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 189.0        |
| 4-90                | -21.6           | -23.2 | -24.3 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 176.3        |
| 1-91                | -22.4           | -23.7 | -24.5 | -24.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 164.2        |
| 2-91                | -18.0           | -17.9 | -16.5 | -12.3 | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 165.1        |
| 3-91                | -13.2           | -12.1 | -9.4  | -3.8  | 8.7  | 15.6 |      |      |      |      |      |      |      |      |      |      |      |      |                     | 171.2        |
| 4-91                | -9.6            | -8.0  | -4.9  | 0.7   | 10.9 | 15.6 | 15.6 |      |      |      |      |      |      |      |      |      |      |      |                     | 177.5        |
| 1-92                | -6.1            | -4.2  | -0.8  | 4.7   | 13.7 | 17.8 | 18.9 | 22.4 |      |      |      |      |      |      |      |      |      |      |                     | 186.7        |
| 2-92                | -3.2            | -1.2  | 2.2   | 7.5   | 15.4 | 19.0 | 20.2 | 22.6 | 22.7 |      |      |      |      |      |      |      |      |      |                     | 196.5        |
| 3-92                | -2.8            | -1.0  | 2.1   | 6.5   | 12.9 | 15.1 | 15.0 | 14.8 | 11.2 | 0.8  |      |      |      |      |      |      |      |      |                     | 196.9        |
| 4-92                | -0.7            | 1.3   | 4.3   | 8.5   | 14.4 | 16.5 | 16.7 | 17.0 | 15.3 | 11.7 | 23.8 |      |      |      |      |      |      |      |                     | 207.7        |
| 1-93                | -0.2            | 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                | -0.8            | 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                | -0.1            | 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                | 1.6             | 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                | 2.1             | 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                | 2.4             | 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                | 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        |
| 4-94                | 1.6             | 2.9   | 4.6   | 6.7   | 9.2  | 9.8  | 9.3  | 8.8  | 7.7  | 6.3  | 6.9  | 4.9  | 4.9  | 7.1  | 6.7  | 1.9  | -0.7 | -4.3 | -2.6                | 228.7        |
|                     | 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 | 3-94                |              |

Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars |              |
|---------------------|-----------------|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--------------|
|                     | 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 | 3-94                | Annual Rates |
| 2-90                | -4.1            |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 544.5        |
| 3-90                | 0.4             | 5.0  |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 551.2        |
| 4-90                | -2.4            | -1.6 | -7.7  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 540.2        |
| 1-91                | -5.1            | -5.4 | -10.2 | -12.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 522.2        |
| 2-91                | -4.7            | -4.8 | -7.9  | -7.9  | -3.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 518.3        |
| 3-91                | -4.4            | -4.4 | -6.7  | -6.3  | -3.0 | -3.0 |      |      |      |      |      |      |      |      |      |      |      |      |                     | 514.4        |
| 4-91                | -4.6            | -4.7 | -6.5  | -6.2  | -3.9 | -4.4 | -5.7 |      |      |      |      |      |      |      |      |      |      |      |                     | 506.9        |
| 1-92                | -4.0            | -4.0 | -5.4  | -5.0  | -2.9 | -2.9 | -2.9 | -0.1 |      |      |      |      |      |      |      |      |      |      |                     | 506.8        |
| 2-92                | -2.1            | -1.8 | -2.8  | -1.9  | 0.4  | 1.3  | 2.7  | 7.2  | 15.0 |      |      |      |      |      |      |      |      |      |                     | 524.8        |
| 3-92                | -1.4            | -1.1 | -1.8  | -1.0  | 1.1  | 2.0  | 3.3  | 6.4  | 9.9  | 5.0  |      |      |      |      |      |      |      |      |                     | 531.2        |
| 4-92                | -0.6            | -0.3 | -0.8  | 0.1   | 2.0  | 2.9  | 4.1  | 6.7  | 9.1  | 6.2  | 7.5  |      |      |      |      |      |      |      |                     | 540.9        |
| 1-93                | 0.6             | 1.0  | 0.7   | 1.6   | 3.6  | 4.6  | 5.9  | 8.3  | 10.6 | 9.1  | 11.3 | 15.1 |      |      |      |      |      |      |                     | 560.3        |
| 2-93                | 1.7             | 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                | 2.4             | 2.9  | 2.7   | 3.8   | 5.6  | 6.6  | 7.8  | 9.9  | 11.7 | 11.0 | 12.6 | 14.3 | 13.9 | 12.2 |      |      |      |      |                     | 597.9        |
| 4-93                | 3.6             | 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                | 4.0             | 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                | 4.3             | 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                | 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        |
| 4-94                | 5.5             | 6.0  | 6.1   | 7.0   | 8.5  | 9.3  | 10.3 | 11.8 | 12.9 | 12.7 | 13.6 | 14.4 | 14.3 | 14.1 | 14.5 | 12.9 | 13.6 | 15.9 | 17.6                | 708.2        |
|                     | 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 | 3-94                |              |

Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# Real Government Purchases of Goods and Services

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars |              |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--------------|
|                     | 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 | 3-94                | Annual Rates |
| 2-90                | 1.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 930.6        |
| 3-90                | 0.2             | -0.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 929.2        |
| 4-90                | 2.1             | 2.6  | 5.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 942.4        |
| 1-91                | 2.3             | 2.7  | 4.4  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 949.5        |
| 2-91                | 1.9             | 2.1  | 3.1  | 1.7  | 0.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 950.6        |
| 3-91                | 0.9             | 0.9  | 1.3  | -0.2 | -1.7 | -3.9 |      |      |      |      |      |      |      |      |      |      |      |      |                     | 941.3        |
| 4-91                | 0.4             | 0.3  | 0.4  | -0.8 | -2.1 | -3.4 | -2.9 |      |      |      |      |      |      |      |      |      |      |      |                     | 934.4        |
| 1-92                | 0.5             | 0.4  | 0.6  | -0.4 | -1.2 | -1.8 | -0.7 | 1.5  |      |      |      |      |      |      |      |      |      |      |                     | 937.8        |
| 2-92                | 0.1             | 0.0  | 0.1  | -0.8 | -1.6 | -2.1 | -1.5 | -0.8 | -3.0 |      |      |      |      |      |      |      |      |      |                     | 930.7        |
| 3-92                | 0.4             | 0.4  | 0.5  | -0.2 | -0.8 | -1.0 | -0.3 | 0.6  | 0.1  | 3.4  |      |      |      |      |      |      |      |      |                     | 938.5        |
| 4-92                | 0.5             | 0.4  | 0.5  | -0.1 | -0.5 | -0.7 | -0.1 | 0.7  | 0.4  | 2.1  | 0.9  |      |      |      |      |      |      |      |                     | 940.6        |
| 1-93                | -0.1            | -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                | 0.0             | -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                | 0.1             | 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                | 0.1             | 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            | -0.3 | -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                | -0.3            | -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                | 0.1             | 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        |
| 4-94                | -0.2            | -0.2 | -0.2 | -0.6 | -0.8 | -0.9 | -0.7 | -0.5 | -0.7 | -0.4 | -0.8 | -1.1 | -0.3 | -0.6 | -0.9 | -1.1 | 0.1  | 0.8  | -4.7                | 920.9        |
|                     | 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 | 3-94                |              |

Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# Real Federal Purchases of Goods and Services

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |       |      |      |      |      |      |       |      |      |      |       |      |      | Billions of Dollars |              |
|---------------------|-----------------|------|------|------|------|-------|------|------|------|------|------|-------|------|------|------|-------|------|------|---------------------|--------------|
|                     | 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 | 3-94                | Annual Rates |
| 2-90                | -0.7            |      |      |      |      |       |      |      |      |      |      |       |      |      |      |       |      |      |                     | 384.7        |
| 3-90                | -3.0            | -5.2 |      |      |      |       |      |      |      |      |      |       |      |      |      |       |      |      |                     | 379.6        |
| 4-90                | 0.4             | 0.9  | 7.5  |      |      |       |      |      |      |      |      |       |      |      |      |       |      |      |                     | 386.5        |
| 1-91                | 2.5             | 3.7  | 8.4  | 9.3  |      |       |      |      |      |      |      |       |      |      |      |       |      |      |                     | 395.2        |
| 2-91                | 1.8             | 2.4  | 5.1  | 4.0  | -1.1 |       |      |      |      |      |      |       |      |      |      |       |      |      |                     | 394.1        |
| 3-91                | -0.3            | -0.2 | 1.1  | -1.0 | -5.8 | -10.2 |      |      |      |      |      |       |      |      |      |       |      |      |                     | 383.6        |
| 4-91                | -1.7            | -1.8 | -1.2 | -3.2 | -7.1 | -9.9  | -9.5 |      |      |      |      |       |      |      |      |       |      |      |                     | 374.1        |
| 1-92                | -1.6            | -1.8 | -1.2 | -2.8 | -5.6 | -7.1  | -5.5 | -1.3 |      |      |      |       |      |      |      |       |      |      |                     | 372.9        |
| 2-92                | -2.0            | -2.2 | -1.7 | -3.2 | -5.5 | -6.5  | -5.3 | -3.1 | -4.8 |      |      |       |      |      |      |       |      |      |                     | 368.3        |
| 3-92                | -1.0            | -1.0 | -0.5 | -1.6 | -3.3 | -3.7  | -2.0 | 0.7  | 1.7  | 8.6  |      |       |      |      |      |       |      |      |                     | 376.0        |
| 4-92                | -0.8            | -0.8 | -0.3 | -1.2 | -2.7 | -2.9  | -1.4 | 0.8  | 1.5  | 4.8  | 1.1  |       |      |      |      |       |      |      |                     | 377.0        |
| 1-93                | -2.1            | -2.2 | -1.9 | -2.9 | -4.3 | -4.8  | -3.9 | -2.7 | -3.0 | -2.4 | -7.5 | -15.4 |      |      |      |       |      |      |                     | 361.6        |
| 2-93                | -2.2            | -2.3 | -2.1 | -3.0 | -4.3 | -4.7  | -3.8 | -2.8 | -3.1 | -2.7 | -6.2 | -9.7  | -3.6 |      |      |       |      |      |                     | 358.3        |
| 3-93                | -2.3            | -2.4 | -2.2 | -3.0 | -4.1 | -4.5  | -3.7 | -2.9 | -3.1 | -2.8 | -5.4 | -7.5  | -3.3 | -3.0 |      |       |      |      |                     | 355.6        |
| 4-93                | -2.5            | -2.6 | -2.4 | -3.2 | -4.2 | -4.5  | -3.9 | -3.1 | -3.4 | -3.1 | -5.3 | -6.9  | -3.9 | -4.0 | -5.0 |       |      |      |                     | 351.1        |
| 1-94                | -3.0            | -3.1 | -3.0 | -3.7 | -4.7 | -5.1  | -4.5 | -3.9 | -4.3 | -4.2 | -6.2 | -7.6  | -5.5 | -6.1 | -7.7 | -10.3 |      |      |                     | 341.7        |
| 2-94                | -3.3            | -3.4 | -3.3 | -4.0 | -5.0 | -5.3  | -4.8 | -4.4 | -4.7 | -4.7 | -6.4 | -7.6  | -6.0 | -6.6 | -7.8 | -9.1  | -7.9 |      |                     | 334.7        |
| 3-94                | -2.5            | -2.6 | -2.5 | -3.1 | -3.9 | -4.1  | -3.6 | -3.1 | -3.2 | -3.1 | -4.4 | -5.2  | -3.4 | -3.3 | -3.4 | -2.9  | 1.1  | 10.9 |                     | 343.5        |
| 4-94                | -3.3            | -3.4 | -3.3 | -3.9 | -4.8 | -5.0  | -4.6 | -4.2 | -4.4 | -4.4 | -5.7 | -6.6  | -5.2 | -5.5 | -6.0 | -6.2  | -4.8 | -3.3 | -15.6               | 329.2        |
|                     | 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 | 3-94                |              |

Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995



# Real Exports

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>Annual Rates |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|-------|
|                     | 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 |                                     | 3-94  |
| 2-90                | 7.6             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 511.1 |
| 3-90                | 2.7             | -1.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 508.6 |
| 4-90                | 5.0             | 3.7  | 9.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 520.4 |
| 1-91                | 3.4             | 2.1  | 4.1  | -1.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 519.0 |
| 2-91                | 6.7             | 6.4  | 9.4  | 9.3  | 20.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 544.0 |
| 3-91                | 5.6             | 5.2  | 7.1  | 6.3  | 10.2 | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 544.8 |
| 4-91                | 6.8             | 6.6  | 8.4  | 8.1  | 11.4 | 7.0  | 13.7 |      |      |      |      |      |      |      |      |      |      |      |                                     | 562.6 |
| 1-92                | 6.7             | 6.5  | 8.0  | 7.7  | 10.0 | 6.7  | 9.8  | 6.1  |      |      |      |      |      |      |      |      |      |      |                                     | 571.0 |
| 2-92                | 6.1             | 5.9  | 7.1  | 6.6  | 8.3  | 5.3  | 7.0  | 3.8  | 1.5  |      |      |      |      |      |      |      |      |      |                                     | 573.1 |
| 3-92                | 6.0             | 5.8  | 6.8  | 6.4  | 7.8  | 5.3  | 6.6  | 4.3  | 3.4  | 5.3  |      |      |      |      |      |      |      |      |                                     | 580.5 |
| 4-92                | 6.1             | 6.0  | 6.9  | 6.5  | 7.7  | 5.6  | 6.7  | 5.0  | 4.6  | 6.2  | 7.2  |      |      |      |      |      |      |      |                                     | 590.7 |
| 1-93                | 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                | 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                | 5.0             | 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                | 6.0             | 5.9  | 6.6  | 6.3  | 7.0  | 5.7  | 6.3  | 5.4  | 5.3  | 6.0  | 5.1  | 5.8  | 8.2  | 8.5  | 21.7 |      |      |      |                                     | 625.2 |
| 1-94                | 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                | 6.0             | 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                | 6.5             | 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 |
| 4-94                | 6.9             | 6.9  | 7.4  | 7.3  | 7.8  | 7.0  | 7.5  | 7.0  | 7.1  | 7.6  | 7.9  | 8.0  | 9.4  | 9.6  | 12.4 | 10.2 | 15.2 | 14.5 | 14.2                                | 689.0 |
|                     | 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 | 3-94                                |       |

Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

# Real Imports

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars |
|---------------------|-----------------|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|
|                     | 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 | 3-94 | Annual Rates        |
| 2-90                | 5.4             |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 570.0               |
| 3-90                | 2.9             | 0.5  |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 570.7               |
| 4-90                | -1.3            | -4.4 | -9.1  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 557.2               |
| 1-91                | -4.1            | -7.1 | -10.7 | -12.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 539.4               |
| 2-91                | -0.7            | -2.1 | -3.0  | 0.2   | 14.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 557.8               |
| 3-91                | 1.1             | 0.3  | 0.2   | 3.5   | 12.4 | 10.4 |      |      |      |      |      |      |      |      |      |      |      |      |      | 571.8               |
| 4-91                | 1.7             | 1.1  | 1.2   | 4.0   | 10.0 | 7.9  | 5.4  |      |      |      |      |      |      |      |      |      |      |      |      | 579.4               |
| 1-92                | 2.3             | 1.9  | 2.1   | 4.5   | 9.2  | 7.5  | 6.0  | 6.6  |      |      |      |      |      |      |      |      |      |      |      | 588.8               |
| 2-92                | 3.4             | 3.2  | 3.6   | 5.9   | 9.9  | 8.8  | 8.3  | 9.8  | 13.0 |      |      |      |      |      |      |      |      |      |      | 607.1               |
| 3-92                | 3.9             | 3.8  | 4.2   | 6.2   | 9.7  | 8.7  | 8.3  | 9.3  | 10.7 | 8.4  |      |      |      |      |      |      |      |      |      | 619.4               |
| 4-92                | 4.2             | 4.0  | 4.4   | 6.3   | 9.2  | 8.4  | 8.0  | 8.6  | 9.3  | 7.4  | 6.5  |      |      |      |      |      |      |      |      | 629.3               |
| 1-93                | 4.8             | 4.7  | 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  | 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             | 5.7  | 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             | 6.4  | 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                | 6.5             | 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                | 7.2             | 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                | 7.6             | 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               |
| 4-94                | 8.1             | 8.2  | 8.7   | 9.9   | 11.6 | 11.4 | 11.4 | 12.0 | 12.5 | 12.4 | 12.9 | 13.7 | 14.0 | 13.8 | 15.2 | 14.9 | 16.8 | 15.8 | 16.0 | 813.1               |
|                     | 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 | 3-94 |                     |

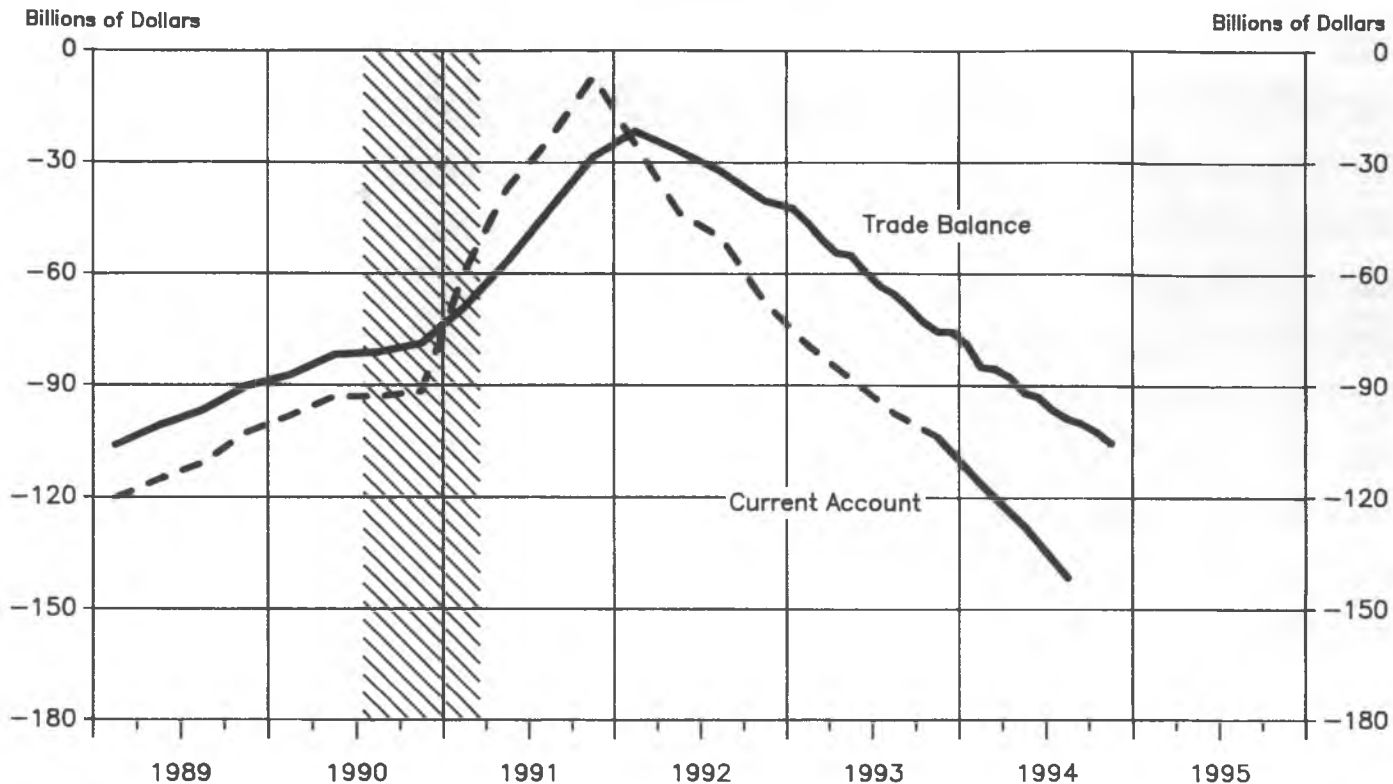
Dollars are measured using 1987 prices.  
Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995



# Trade and Current Account Balances

Current Prices



The goods and services trade balance and the current account are for the current plus 3 previous quarters until 1993. Since 1993, the goods and services trade balance uses the current plus previous 11 months.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## U.S. International Transactions

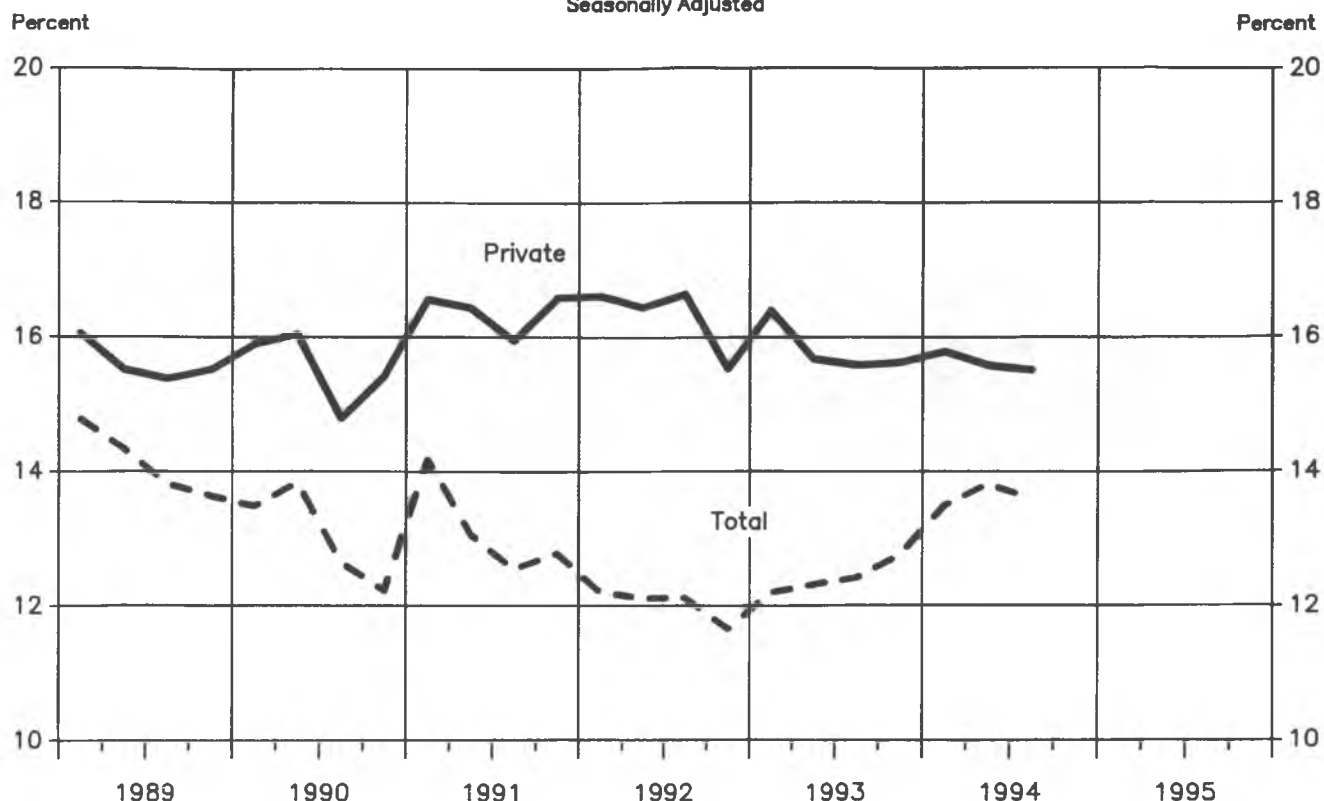
(Millions of Dollars, Seasonally Adjusted)

|                                               | 3 - 94    | 2 - 94    | 1 - 94    | 4 - 93    | 3 - 93    | 2 - 93    | 1 - 93    | 4 - 92    |
|-----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Exports</b>                                |           |           |           |           |           |           |           |           |
| Goods and Services                            | 176,624   | 170,569   | 164,872   | 166,279   | 158,052   | 160,105   | 157,241   | 157,483   |
| Income Receipts on U.S. Assets Abroad         | 35,399    | 31,878    | 29,888    | 28,816    | 28,513    | 28,801    | 27,727    | 26,158    |
| <b>Imports</b>                                |           |           |           |           |           |           |           |           |
| Goods and Services                            | (206,135) | (197,215) | (189,200) | (186,255) | (180,310) | (179,175) | (171,663) | (170,829) |
| Income Payments on Foreign Assets in the U.S. | (39,347)  | (34,687)  | (30,699)  | (29,406)  | (26,498)  | (28,133)  | (25,872)  | (26,887)  |
| <b>Balance on Current Account</b>             | (41,722)  | (37,906)  | (32,317)  | (30,587)  | (27,856)  | (25,602)  | (19,850)  | (24,383)  |
| <b>Change in U.S. Assets Abroad</b>           | (20,394)  | (7,031)   | (48,236)  | (63,622)  | (35,651)  | (35,966)  | (12,659)  | (29,395)  |
| U.S. Official Reserve Assets                  | (165)     | 3,537     | (59)      | (673)     | (544)     | 822       | (983)     | 1,542     |
| U.S. Private Assets                           | (20,111)  | (11,030)  | (48,667)  | (62,628)  | (34,915)  | (36,507)  | (12,164)  | (30,236)  |
| <b>Change in Foreign Assets in the U.S.</b>   | 67,439    | 49,257    | 95,078    | 90,162    | 71,934    | 51,829    | 16,772    | 42,581    |
| Foreign Official Assets                       | 17,496    | 8,925     | 11,530    | 23,962    | 19,259    | 17,492    | 10,968    | 9,363     |
| Other Foreign Assets                          | 49,943    | 40,332    | 83,548    | 66,200    | 52,675    | 34,337    | 5,804     | 36,218    |

Note: Negative values are in parentheses and indicate dollar outflows from the United States.

# 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 Savings and Investment

(Billions of Dollars and Percent of GDP)

| Period  | Gross Savings |             | Gross Private Savings |             | Gross Private Domestic Investment |             | U.S. Net Foreign Investment |             |
|---------|---------------|-------------|-----------------------|-------------|-----------------------------------|-------------|-----------------------------|-------------|
|         | Dollar        | Percent (%) | Dollar                | Percent (%) | Dollar                            | Percent (%) | Dollar                      | Percent (%) |
| 1990: 1 | 735.5         | 13.5        | 867.4                 | 15.9        | 828.9                             | 15.2        | -80.3                       | -1.5        |
|         | 765.9         | 13.8        | 888.5                 | 16.0        | 837.8                             | 15.1        | -73.8                       | -1.3        |
|         | 705.5         | 12.6        | 825.5                 | 14.8        | 812.5                             | 14.6        | -92.1                       | -1.6        |
|         | 683.8         | 12.2        | 863.1                 | 15.4        | 756.4                             | 13.5        | -67.7                       | -1.2        |
| 1991: 1 | 798.8         | 14.2        | 933.2                 | 16.6        | 732.8                             | 13.0        | 55.8                        | 1.0         |
|         | 744.5         | 13.0        | 937.3                 | 16.4        | 733.1                             | 12.8        | 17.6                        | 0.3         |
|         | 722.1         | 12.5        | 917.9                 | 15.9        | 756.5                             | 13.1        | -22.2                       | -0.4        |
|         | 740.1         | 12.8        | 960.7                 | 16.6        | 756.8                             | 13.1        | -18.8                       | -0.3        |
| 1992: 1 | 719.1         | 12.2        | 979.1                 | 16.6        | 747.7                             | 12.7        | -26.6                       | -0.5        |
|         | 722.3         | 12.1        | 981.2                 | 16.4        | 787.9                             | 13.2        | -54.1                       | -0.9        |
|         | 731.9         | 12.1        | 1005.3                | 16.6        | 795.5                             | 13.2        | -59.9                       | -1.0        |
|         | 718.5         | 11.6        | 957.5                 | 15.5        | 822.0                             | 13.3        | -85.6                       | -1.4        |
| 1993: 1 | 760.1         | 12.2        | 1022.0                | 16.4        | 853.8                             | 13.7        | -68.3                       | -1.1        |
|         | 775.0         | 12.3        | 986.6                 | 15.7        | 869.7                             | 13.8        | -88.9                       | -1.4        |
|         | 788.9         | 12.4        | 989.9                 | 15.6        | 882.2                             | 13.9        | -98.8                       | -1.6        |
|         | 825.8         | 12.7        | 1011.4                | 15.6        | 922.5                             | 14.2        | -113.2                      | -1.7        |
| 1994: 1 | 886.2         | 13.5        | 1037.3                | 15.8        | 966.6                             | 14.7        | -116.4                      | -1.8        |
|         | 923.3         | 13.8        | 1041.4                | 15.6        | 1034.4                            | 15.5        | -135.1                      | -2.0        |
|         | 922.6         | 13.6        | 1052.7                | 15.5        | 1055.1                            | 15.5        | -153.6                      | -2.3        |
|         | N.A.          | N.A.        | N.A.                  | N.A.        | 1093.9                            | 15.9        | N.A.                        | N.A.        |

Note: Gross Savings equals Gross Private Domestic Investment, U.S. Net Foreign Investment (the excess of U.S. investment abroad over foreign investment in the U.S.) less a statistical discrepancy.

# Corporate Profits After-Tax

(Compound Annual Rates of Change)

| Terminal<br>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                | 67.4            |       |       |      |      |      |      |      |       |       |       |       |      |      |      |      |       |      |                     | 250.6        |
| 2-90                | 49.7            | 33.8  |       |      |      |      |      |      |       |       |       |       |      |      |      |      |       |      |                     | 269.5        |
| 3-90                | 0.9             | -21.7 | -54.1 |      |      |      |      |      |       |       |       |       |      |      |      |      |       |      |                     | 221.8        |
| 4-90                | 2.5             | -13.0 | -29.8 | 7.4  |      |      |      |      |       |       |       |       |      |      |      |      |       |      |                     | 225.8        |
| 1-91                | 13.5            | 3.0   | -5.6  | 35.4 | 70.7 |      |      |      |       |       |       |       |      |      |      |      |       |      |                     | 258.1        |
| 2-91                | 12.1            | 3.5   | -3.0  | 24.6 | 34.1 | 5.4  |      |      |       |       |       |       |      |      |      |      |       |      |                     | 261.5        |
| 3-91                | 8.9             | 1.3   | -4.1  | 15.2 | 18.0 | -1.9 | -8.7 |      |       |       |       |       |      |      |      |      |       |      |                     | 255.6        |
| 4-91                | 9.0             | 2.5   | -2.0  | 14.1 | 15.9 | 1.8  | 0.1  | 9.7  |       |       |       |       |      |      |      |      |       |      |                     | 261.6        |
| 1-92                | 9.9             | 4.3   | 0.6   | 14.7 | 16.2 | 5.5  | 5.6  | 13.6 | 17.6  |       |       |       |      |      |      |      |       |      |                     | 272.4        |
| 2-92                | 7.9             | 2.8   | -0.5  | 11.1 | 11.7 | 2.6  | 2.0  | 5.8  | 3.9   | -8.2  |       |       |      |      |      |      |       |      |                     | 266.6        |
| 3-92                | 2.9             | -1.9  | -5.3  | 3.7  | 3.2  | -5.1 | -7.1 | -6.7 | -11.5 | -23.3 | -35.8 |       |      |      |      |      |       |      |                     | 238.6        |
| 4-92                | 8.8             | 4.6   | 2.1   | 11.6 | 12.1 | 5.6  | 5.6  | 8.7  | 8.5   | 5.6   | 13.3  | 100.2 |      |      |      |      |       |      |                     | 283.8        |
| 1-93                | 8.0             | 4.1   | 1.8   | 10.2 | 10.5 | 4.7  | 4.6  | 7.0  | 6.4   | 3.8   | 8.2   | 40.5  | -1.4 |      |      |      |       |      |                     | 282.8        |
| 2-93                | 9.4             | 5.8   | 3.8   | 11.8 | 12.2 | 7.1  | 7.3  | 9.9  | 9.9   | 8.4   | 13.0  | 36.5  | 12.7 | 28.8 |      |      |       |      |                     | 301.3        |
| 3-93                | 10.8            | 7.6   | 5.8   | 13.4 | 14.0 | 9.5  | 9.9  | 12.5 | 12.9  | 12.2  | 16.8  | 35.6  | 19.1 | 30.9 | 33.1 |      |       |      |                     | 323.6        |
| 4-93                | 11.7            | 8.7   | 7.1   | 14.3 | 14.9 | 10.8 | 11.4 | 13.9 | 14.4  | 14.0  | 18.2  | 33.5  | 20.6 | 29.0 | 29.1 | 25.3 |       |      |                     | 342.4        |
| 1-94                | 9.5             | 6.6   | 5.0   | 11.4 | 11.8 | 7.9  | 8.1  | 10.0 | 10.0  | 9.1   | 11.8  | 22.7  | 11.2 | 14.6 | 10.2 | 0.3  | -19.7 |      |                     | 324.1        |
| 2-94                | 10.5            | 7.8   | 6.4   | 12.5 | 12.9 | 9.3  | 9.7  | 11.5 | 11.7  | 11.0  | 13.7  | 23.4  | 13.9 | 17.2 | 14.4 | 8.8  | 1.4   | 28.1 |                     | 344.8        |
| 3-94                | 10.1            | 7.5   | 6.2   | 11.9 | 12.2 | 8.9  | 9.1  | 10.8 | 10.9  | 10.2  | 12.5  | 20.7  | 12.2 | 14.7 | 12.1 | 7.4  | 2.0   | 14.9 | 3.1                 | 347.4        |
|                     | 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                |              |

Corporate Profits After-Tax with Capital Consumption and Inventory Valuation Adjustments.  
Third quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 2, 1995

## Corporate Profits and Net Cash Flow

(Billions of Dollars)

| Period  | Corporate<br>Profits(1) | After-Tax<br>Profits(1) | Dividends | Capital<br>Consumption | Inventory<br>Valuation<br>Adjustment | Capital<br>Consumption<br>Adjustment | Net<br>Cash Flow |
|---------|-------------------------|-------------------------|-----------|------------------------|--------------------------------------|--------------------------------------|------------------|
| 1990: 1 | 382.6                   | 250.6                   | 149.9     | 360.4                  | -2.0                                 | 35.8                                 | 463.1            |
| 2       | 409.3                   | 269.5                   | 154.6     | 365.0                  | 8.9                                  | 31.4                                 | 471.0            |
| 3       | 367.5                   | 221.8                   | 155.7     | 371.3                  | -31.5                                | 22.8                                 | 468.9            |
| 4       | 362.8                   | 225.8                   | 153.7     | 376.2                  | -19.5                                | 13.5                                 | 467.9            |
| 1991: 1 | 385.4                   | 258.1                   | 158.0     | 380.7                  | 10.4                                 | 13.7                                 | 470.5            |
| 2       | 391.5                   | 261.5                   | 159.4     | 382.4                  | 12.1                                 | 18.9                                 | 472.4            |
| 3       | 389.6                   | 255.6                   | 161.6     | 384.1                  | 1.4                                  | 22.5                                 | 476.7            |
| 4       | 394.7                   | 261.6                   | 160.9     | 386.1                  | -0.8                                 | 22.4                                 | 487.6            |
| 1992: 1 | 412.1                   | 272.4                   | 161.0     | 388.6                  | -4.0                                 | 19.0                                 | 504.0            |
| 2       | 412.6                   | 266.6                   | 166.8     | 391.3                  | -16.6                                | 15.8                                 | 507.9            |
| 3       | 363.2                   | 238.6                   | 174.4     | 410.4                  | -7.3                                 | 10.9                                 | 481.8            |
| 4       | 432.5                   | 283.8                   | 182.1     | 396.8                  | 2.1                                  | 16.9                                 | 496.5            |
| 1993: 1 | 442.5                   | 282.8                   | 188.2     | 402.3                  | -11.2                                | 21.0                                 | 508.0            |
| 2       | 473.1                   | 301.3                   | 190.7     | 404.8                  | -10.0                                | 26.5                                 | 525.4            |
| 3       | 493.5                   | 323.6                   | 193.2     | 413.3                  | 3.0                                  | 31.7                                 | 540.6            |
| 4       | 533.9                   | 342.4                   | 194.6     | 411.1                  | -6.5                                 | 38.8                                 | 565.5            |
| 1994: 1 | 508.2                   | 324.1                   | 196.3     | 432.2                  | -12.3                                | 37.0                                 | 572.2            |
| 2       | 546.4                   | 344.8                   | 202.5     | 425.9                  | -14.1                                | 37.4                                 | 582.3            |
| 3       | 556.0                   | 347.4                   | 207.9     | 432.6                  | -19.6                                | 37.5                                 | 591.7            |
| 4       | N.A.                    | N.A.                    | 213.9     | 438.2                  | -28.8                                | 38.6                                 | N.A.             |

(1) Profits data includes the Inventory Valuation Adjustment and Capital Consumption Adjustment.

The latter is the excess of depreciation allowances over Capital Consumption.

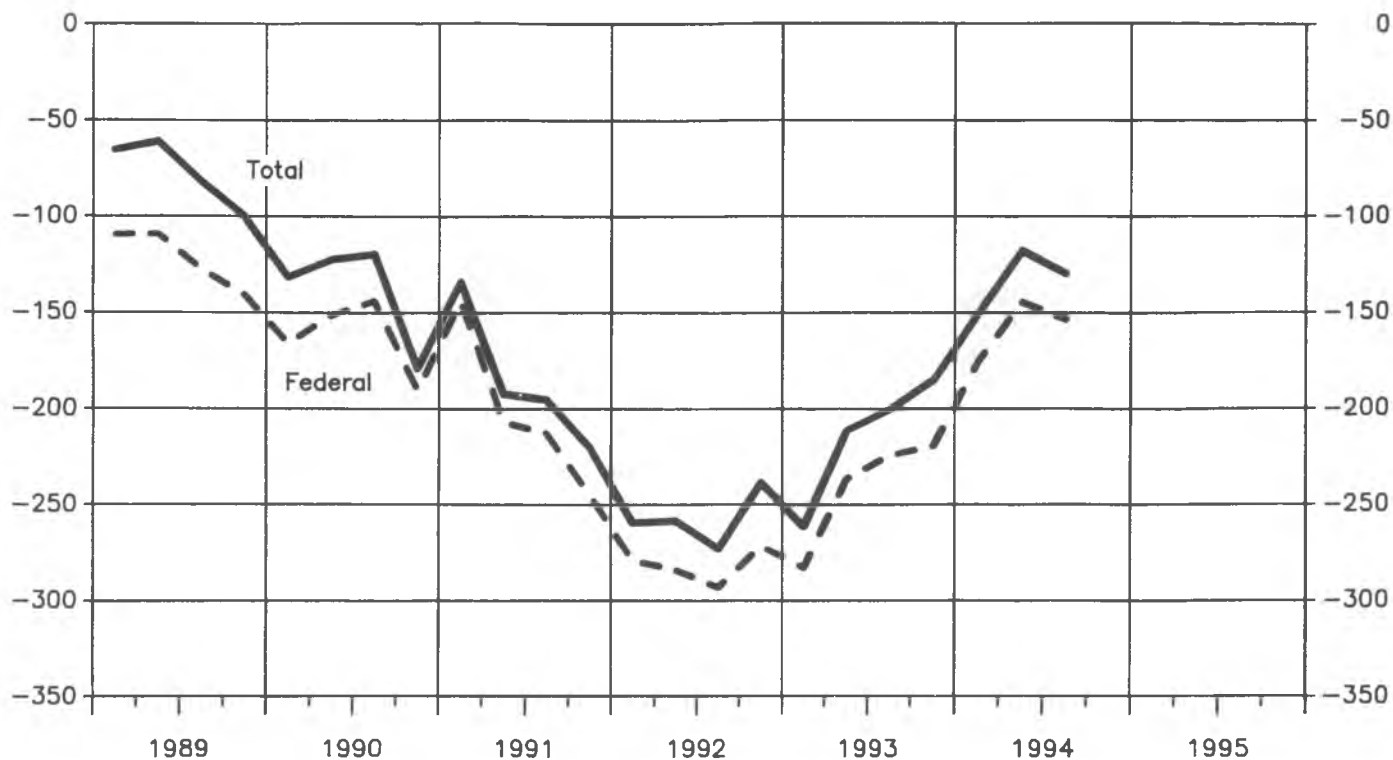
Net Cash Flow equals After-Tax Corporate Profits less Dividends, less the Inventory Valuation Adjustment, plus Capital Consumption.

# Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

## Federal Government Debt

(BILLIONS OF DOLLARS)

Seasonally Adjusted End of Month Totals

| Period             | 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 |
|--------------------|--------------------|------------------------------------------|------------------|--------------------------------------------|----------------------------------------|----------------------------------------|
| <b>1990: March</b> | 3048.3             | 734.2                                    | 2316.3           | 223.9                                      | 2096.5                                 | 420.5                                  |
| <b>June</b>        | 3146.3             | 766.9                                    | 2380.4           | 231.1                                      | 2153.8                                 | 426.0                                  |
| <b>September</b>   | 3246.4             | 799.0                                    | 2448.3           | 235.5                                      | 2217.0                                 | 443.9                                  |
| <b>December</b>    | 3353.0             | 820.6                                    | 2427.5           | 251.3                                      | 2286.0                                 | 456.6                                  |
| <b>1991: March</b> | 3460.5             | 880.5                                    | 2583.4           | 253.0                                      | 2339.8                                 | 463.8                                  |
| <b>June</b>        | 3541.4             | 886.3                                    | 2656.6           | 255.0                                      | 2411.3                                 | 472.7                                  |
| <b>September</b>   | 3680.1             | 923.9                                    | 2757.6           | 268.0                                      | 2500.1                                 | 480.7                                  |
| <b>December</b>    | 3787.6             | 958.5                                    | 2822.2           | 272.1                                      | 2560.4                                 | 488.8                                  |
| <b>1992: March</b> | 3876.1             | 978.8                                    | 2901.1           | 274.0                                      | 2640.9                                 | 508.4                                  |
| <b>June</b>        | 3988.9             | 998.6                                    | 2992.5           | 277.0                                      | 2727.5                                 | 529.1                                  |
| <b>September</b>   | 4081.1             | 1021.1                                   | 3061.7           | 300.1                                      | 2777.5                                 | 538.4                                  |
| <b>December</b>    | 4160.9             | 1036.4                                   | 3116.5           | 291.7                                      | 2836.6                                 | 546.4                                  |
| <b>1993: March</b> | 4230.6             | 1060.0                                   | 3178.1           | 313.0                                      | 2877.7                                 | 562.5                                  |
| <b>June</b>        | 4356.4             | 1089.9                                   | 3268.6           | 330.0                                      | 2950.2                                 | 568.3                                  |
| <b>September</b>   | 4424.8             | 1122.3                                   | 3304.7           | 329.7                                      | 2995.0                                 | 595.5                                  |
| <b>December</b>    | 4513.1             | 1139.8                                   | 3368.7           | 330.6                                      | 3041.6                                 | 619.5                                  |
| <b>1994: March</b> | 4575.9             | 1160.3                                   | 3423.9           | 351.4                                      | 3076.1                                 | 631.4                                  |
| <b>June</b>        | 4650.5             | 1192.2                                   | 3460.2           | 359.1                                      | 3100.6                                 | 633.1                                  |
| <b>September</b>   | 4706.9             | 1219.2                                   | 3490.2           | 359.5                                      | 3140.4                                 | 658.4                                  |
| <b>December</b>    | N.A.               | N.A.                                     | N.A.             | N.A.                                       | N.A.                                   | N.A.                                   |

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.

# Government Budgets

(Billions of Dollars; National Income Account Basis)

| Period  | <u>Federal</u>  |                     |                                | <u>Federal, State and Local</u> |                     |                                |                         |
|---------|-----------------|---------------------|--------------------------------|---------------------------------|---------------------|--------------------------------|-------------------------|
|         | <u>Receipts</u> | <u>Expenditures</u> | <u>Surplus/<br/>Deficit(-)</u> | <u>Receipts</u>                 | <u>Expenditures</u> | <u>Surplus/<br/>Deficit(-)</u> | <u>Grants-in-Aid(1)</u> |
| 1989: 1 | 1050.9          | 1160.8              | -110.0                         | 1598.0                          | 1664.0              | -66.1                          | 115.7                   |
| 2       | 1064.5          | 1174.2              | -109.7                         | 1625.4                          | 1686.9              | -61.5                          | 117.1                   |
| 3       | 1053.6          | 1181.5              | -128.0                         | 1622.8                          | 1705.0              | -82.3                          | 118.2                   |
| 4       | 1068.3          | 1209.8              | -141.5                         | 1644.1                          | 1744.3              | -100.2                         | 121.9                   |
| 1990: 1 | 1091.3          | 1257.8              | -166.4                         | 1676.1                          | 1808.0              | -131.9                         | 127.7                   |
| 2       | 1114.5          | 1266.5              | -152.0                         | 1705.0                          | 1827.7              | -122.7                         | 131.9                   |
| 3       | 1123.7          | 1268.3              | -144.6                         | 1728.7                          | 1848.6              | -119.9                         | 131.9                   |
| 4       | 1115.8          | 1306.9              | -191.0                         | 1726.5                          | 1905.8              | -179.3                         | 137.6                   |
| 1991: 1 | 1120.1          | 1264.5              | -144.4                         | 1734.0                          | 1868.4              | -134.4                         | 144.3                   |
| 2       | 1121.8          | 1329.4              | -207.6                         | 1744.7                          | 1937.4              | -192.7                         | 151.7                   |
| 3       | 1132.5          | 1346.0              | -213.6                         | 1768.5                          | 1964.2              | -195.8                         | 154.7                   |
| 4       | 1140.5          | 1386.3              | -245.8                         | 1788.7                          | 2009.4              | -220.7                         | 162.6                   |
| 1992: 1 | 1155.7          | 1435.6              | -279.9                         | 1813.5                          | 2073.5              | -260.0                         | 164.6                   |
| 2       | 1171.0          | 1455.8              | -284.8                         | 1836.9                          | 2095.8              | -258.9                         | 172.8                   |
| 3       | 1166.5          | 1460.4              | -293.9                         | 1837.0                          | 2110.5              | -273.5                         | 174.6                   |
| 4       | 1219.9          | 1492.0              | -272.1                         | 1908.8                          | 2147.9              | -239.0                         | 176.6                   |
| 1993: 1 | 1212.7          | 1496.2              | -283.5                         | 1901.0                          | 2162.9              | -261.9                         | 176.7                   |
| 2       | 1263.7          | 1500.6              | -237.0                         | 1965.1                          | 2176.7              | -211.7                         | 182.9                   |
| 3       | 1272.7          | 1497.6              | -224.9                         | 1980.9                          | 2181.9              | -201.0                         | 187.8                   |
| 4       | 1313.6          | 1533.7              | -220.1                         | 2035.4                          | 2221.0              | -185.6                         | 197.0                   |
| 1994: 1 | 1337.4          | 1513.7              | -176.2                         | 2066.5                          | 2217.6              | -151.0                         | 190.0                   |
| 2       | 1380.7          | 1525.9              | -145.1                         | 2121.9                          | 2240.1              | -118.1                         | 194.4                   |
| 3       | 1388.8          | 1542.8              | -154.0                         | 2138.8                          | 2269.6              | -130.1                         | 200.3                   |
| 4       | N.A.            | 1570.3              | N.A.                           | N.A.                            | 2302.0              | N.A.                           | 206.9                   |

(1) Federal Grants-in-Aid to state and local government are part of federal expenditures and state and local receipts, but are netted out in computing total government measures.

## Federal Budgets

### Fiscal Years

| Total Budget          | <u>Actual</u>  |                |                |                |                |                | <u>Estimate</u> |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
|                       | 1989           | 1990           | 1991           | 1992           | 1993           | 1994           | 1995            |
| Receipts              | \$990.7        | \$1,031.3      | \$1,054.3      | \$1,090.5      | \$1,153.2      | \$1,257.2      | \$1,354.3       |
| Outlays               | <u>1,143.2</u> | <u>1,252.7</u> | <u>1,323.8</u> | <u>1,380.9</u> | <u>1,408.5</u> | <u>1,460.6</u> | <u>1,521.4</u>  |
| Surplus or deficit(-) | -152.5         | -221.4         | -269.5         | -290.4         | -255.3         | -203.4         | -167.1          |

### Calendar Years

#### National Income Account

| Budget                | 1989           | 1990           | 1991           | 1992           | 1993           |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Receipts              | \$1,059.3      | \$1,111.4      | \$1,128.7      | \$1,178.3      | \$1,265.7      |
| Expenditures          | <u>1,181.6</u> | <u>1,274.9</u> | <u>1,331.6</u> | <u>1,460.9</u> | <u>1,507.0</u> |
| Surplus or deficit(-) | -122.3         | -163.5         | -202.9         | -282.7         | -241.4         |

Note: 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 fiscal year 1994 Budget (July 14, 1994).

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

# Federal Government Receipts

(Compound Annual Rates of Change)

| Terminal<br>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                | 8.9             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,091.3      |
| 2-90                | 8.8             | 8.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,114.5      |
| 3-90                | 7.0             | 6.0  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,123.7      |
| 4-90                | 4.4             | 3.0  | 0.2  | -2.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,115.8      |
| 1-91                | 3.9             | 2.6  | 0.7  | -0.6 | 1.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,120.1      |
| 2-91                | 3.3             | 2.2  | 0.7  | -0.2 | 1.1  | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,121.8      |
| 3-91                | 3.4             | 2.5  | 1.3  | 0.8  | 2.0  | 2.2  | 3.9  |      |      |      |      |      |      |      |      |      |      |      |                     | 1,132.5      |
| 4-91                | 3.3             | 2.6  | 1.5  | 1.2  | 2.2  | 2.4  | 3.4  | 2.9  |      |      |      |      |      |      |      |      |      |      |                     | 1,140.5      |
| 1-92                | 3.6             | 2.9  | 2.1  | 1.9  | 2.9  | 3.2  | 4.0  | 4.1  | 5.4  |      |      |      |      |      |      |      |      |      |                     | 1,155.7      |
| 2-92                | 3.7             | 3.2  | 2.5  | 2.4  | 3.3  | 3.6  | 4.4  | 4.6  | 5.4  | 5.4  |      |      |      |      |      |      |      |      |                     | 1,171.0      |
| 3-92                | 3.2             | 2.7  | 2.0  | 1.9  | 2.6  | 2.7  | 3.2  | 3.0  | 3.1  | 1.9  | -1.5 |      |      |      |      |      |      |      |                     | 1,166.5      |
| 4-92                | 4.5             | 4.1  | 3.7  | 3.7  | 4.6  | 5.0  | 5.7  | 6.1  | 7.0  | 7.5  | 8.5  | 19.6 |      |      |      |      |      |      |                     | 1,219.9      |
| 1-93                | 4.0             | 3.6  | 3.1  | 3.1  | 3.8  | 4.1  | 4.6  | 4.7  | 5.0  | 4.9  | 4.8  | 8.1  | -2.3 |      |      |      |      |      |                     | 1,212.7      |
| 2-93                | 4.9             | 4.6  | 4.3  | 4.4  | 5.1  | 5.5  | 6.1  | 6.5  | 7.1  | 7.4  | 7.9  | 11.3 | 7.3  | 17.9 |      |      |      |      |                     | 1,263.7      |
| 3-93                | 4.8             | 4.5  | 4.2  | 4.2  | 4.9  | 5.2  | 5.8  | 6.0  | 6.5  | 6.6  | 6.9  | 9.1  | 5.8  | 10.1 | 2.9  |      |      |      |                     | 1,272.7      |
| 4-93                | 5.3             | 5.1  | 4.8  | 4.9  | 5.6  | 6.0  | 6.5  | 6.8  | 7.3  | 7.6  | 8.0  | 10.0 | 7.7  | 11.2 | 8.1  | 13.5 |      |      |                     | 1,313.6      |
| 1-94                | 5.4             | 5.2  | 5.0  | 5.1  | 5.7  | 6.1  | 6.6  | 6.9  | 7.3  | 7.6  | 7.9  | 9.5  | 7.8  | 10.3 | 7.9  | 10.4 | 7.4  |      |                     | 1,337.4      |
| 2-94                | 5.9             | 5.7  | 5.5  | 5.6  | 6.3  | 6.6  | 7.2  | 7.5  | 7.9  | 8.2  | 8.6  | 10.1 | 8.6  | 10.9 | 9.3  | 11.5 | 10.5 | 13.6 |                     | 1,380.7      |
| 3-94                | 5.7             | 5.5  | 5.3  | 5.4  | 6.0  | 6.3  | 6.8  | 7.0  | 7.4  | 7.6  | 7.9  | 9.1  | 7.7  | 9.5  | 7.8  | 9.1  | 7.7  | 7.8  | 2.4                 | 1,388.8      |
|                     | 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 final estimates.

Prepared by Federal Reserve Bank of St. Louis  
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# Federal Government Expenditures

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>Annual Rates |         |
|---------------------|-----------------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|---------|
|                     | 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 | 3-94                                |         |
| 2-90                | 2.8             |      |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,266.5                             |         |
| 3-90                | 1.7             | 0.6  |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,268.3                             |         |
| 4-90                | 5.2             | 6.5  | 12.7 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,306.9                             |         |
| 1-91                | 0.5             | -0.2 | -0.6 | -12.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,264.5                             |         |
| 2-91                | 4.5             | 5.0  | 6.5  | 3.5   | 22.2 |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,329.4                             |         |
| 3-91                | 4.6             | 5.0  | 6.1  | 4.0   | 13.3 | 5.1  |      |      |      |      |      |      |      |      |      |      |      |      | 1,346.0                             |         |
| 4-91                | 5.7             | 6.2  | 7.4  | 6.1   | 13.0 | 8.7  | 12.5 |      |      |      |      |      |      |      |      |      |      |      | 1,386.3                             |         |
| 1-92                | 6.8             | 7.4  | 8.6  | 7.8   | 13.5 | 10.8 | 13.8 | 15.0 |      |      |      |      |      |      |      |      |      |      | 1,435.6                             |         |
| 2-92                | 6.7             | 7.2  | 8.2  | 7.5   | 11.9 | 9.5  | 11.0 | 10.3 | 5.7  |      |      |      |      |      |      |      |      |      | 1,455.8                             |         |
| 3-92                | 6.2             | 6.5  | 7.3  | 6.6   | 10.1 | 7.8  | 8.5  | 7.2  | 3.5  | 1.3  |      |      |      |      |      |      |      |      | 1,460.4                             |         |
| 4-92                | 6.4             | 6.8  | 7.5  | 6.8   | 9.9  | 8.0  | 8.6  | 7.6  | 5.3  | 5.0  | 8.9  |      |      |      |      |      |      |      | 1,492.0                             |         |
| 1-93                | 6.0             | 6.2  | 6.8  | 6.2   | 8.8  | 7.0  | 7.3  | 6.3  | 4.2  | 3.7  | 5.0  | 1.1  |      |      |      |      |      |      | 1,496.2                             |         |
| 2-93                | 5.6             | 5.8  | 6.3  | 5.7   | 7.9  | 6.2  | 6.4  | 5.4  | 3.6  | 3.1  | 3.7  | 1.2  | 1.2  |      |      |      |      |      | 1,500.6                             |         |
| 3-93                | 5.1             | 5.3  | 5.7  | 5.1   | 7.0  | 5.4  | 5.5  | 4.5  | 2.9  | 2.3  | 2.5  | 0.5  | 0.2  | -0.8 |      |      |      |      | 1,497.6                             |         |
| 4-93                | 5.4             | 5.6  | 6.0  | 5.5   | 7.3  | 5.9  | 6.0  | 5.2  | 3.8  | 3.5  | 4.0  | 2.8  | 3.4  | 4.5  | 10.0 |      |      |      | 1,533.7                             |         |
| 1-94                | 4.7             | 4.9  | 5.2  | 4.6   | 6.2  | 4.8  | 4.8  | 4.0  | 2.7  | 2.3  | 2.4  | 1.2  | 1.2  | 1.2  | 2.2  | -5.1 |      |      | 1,513.7                             |         |
| 2-94                | 4.7             | 4.8  | 5.1  | 4.5   | 6.0  | 4.7  | 4.7  | 3.9  | 2.7  | 2.4  | 2.5  | 1.5  | 1.6  | 1.7  | 2.5  | -1.0 | 3.3  |      | 1,525.9                             |         |
| 3-94                | 4.6             | 4.8  | 5.0  | 4.5   | 5.8  | 4.7  | 4.7  | 4.0  | 2.9  | 2.6  | 2.8  | 1.9  | 2.1  | 2.2  | 3.0  | 0.8  | 3.9  | 4.5  | 1,542.8                             |         |
| 4-94                | 4.8             | 4.9  | 5.2  | 4.7   | 5.9  | 4.9  | 4.9  | 4.2  | 3.3  | 3.1  | 3.3  | 2.6  | 2.8  | 3.1  | 3.9  | 2.4  | 5.0  | 5.9  | 7.3                                 | 1,570.3 |
|                     | 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 | 3-94                                |         |

Fourth quarter data are advance estimates.

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