National Economic Trends

THE FEDERAL RESERVE BANK of ST. LOUIS

Inventory Changes and the Business Cycle

The robust growth of Gross Domestic Product (GDP) in 1994 was due in large part to a buildup of business inventory. The 1994 increase in business inventory was \$47.8 billion in 1987 dollars, contributing 1 percentage point of the 4.1 percent increase in GDP, and following a \$15.3 billion increase in 1993. Most post-war recessions have been preceded by a rise in inventory levels. Does the 1994 buildup of inventory portend another downturn? Not necessarily.

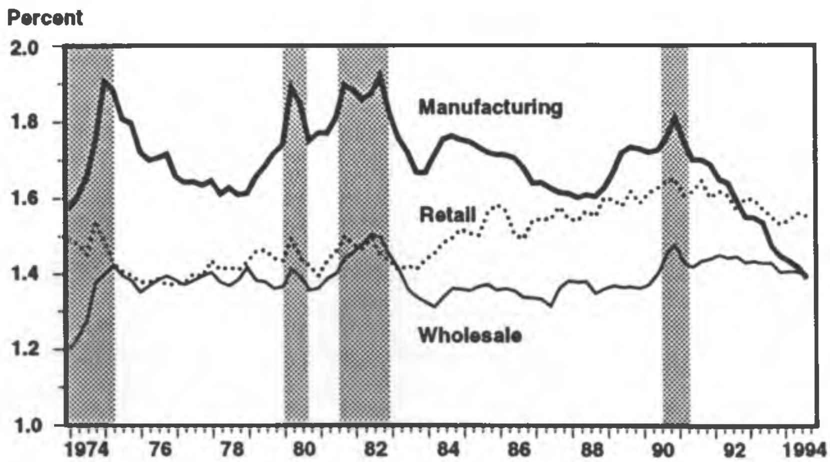
The impact of inventory increases on the business cycle depends on whether they are planned or unplanned. *Unplanned* increases in inventory are undesirable and are usually followed by scaled-back production or purchases until inventory levels return to normal. Such decreases in production can trigger layoffs and sluggish demand throughout the economy. *Planned* increases in inventory, on the other hand, contribute positively to economic expansions and do not lead to corrections.

Inventory increases before recessions usually coincide with *increases* in the business inventory-to-sales ratio, but the ratio is at its lowest level in 20 years. Low inventory-to-sales ratios in 1994 suggest that firms have been economizing by maintaining a minimum level of inventory. Last year's unexpectedly large increase in consumer spending caught some firms under-stocked. For example, automakers like Ford and GM experienced shortages of popular models. Such stock-outs would result in a *planned* attempt to raise inventory levels. The retail sector, however, may have experienced some unplanned increases in inventory due to lower than anticipated holiday sales. We would then expect some inventory decumulation in the retail sector during the first quarter of 1995.

Fundamental changes in inventory management methods may also have permanently changed the relationship between inventory and recessions. The accompanying chart shows the inventory-to-sales ratio (number of months' sales in stock) of the manufacturing, wholesale and retail trade sectors for the last 20 years, with recessions shaded. The manufacturing sector has adopted more efficient inventory management techniques and contributed heavily to the decline in the aggregate inventory-to-sales ratio. Innovations like just-in-time delivery allow production to respond faster to changes in demand, minimizing unplanned inventory accumulation. Some analysts believe this will reduce the severity of business cycles over the long run.

— Donald S. Allen

Manufacturing and Trade
Inventory-to-Sales Ratios



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

National Economic Trends is published monthly by the Research and Public Information Division. Single-copy subscriptions are available free of charge by writing Research and Public Information, Federal Reserve Bank of St. Louis, Post Office Box 442, St. Louis, MO 63166-0442 or by calling 314-444-8809. Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

Table of Contents

Page

How to Use the Triangles in this Publication

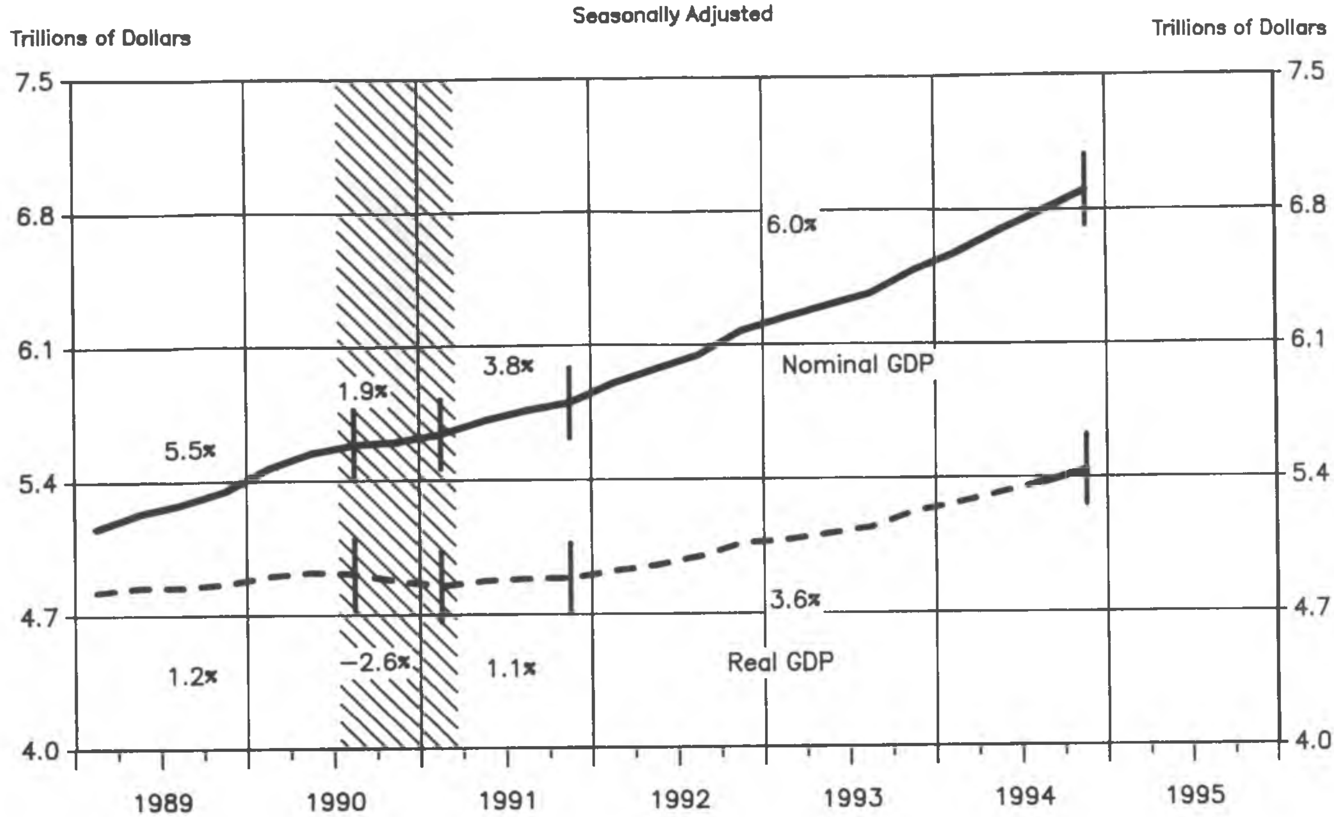
This publication makes extensive use of "triangles" to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1990 to the fourth quarter of 1991. From this triangle, the reader can 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 Quarter	Initial Quarter							Billions of Dollars 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



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

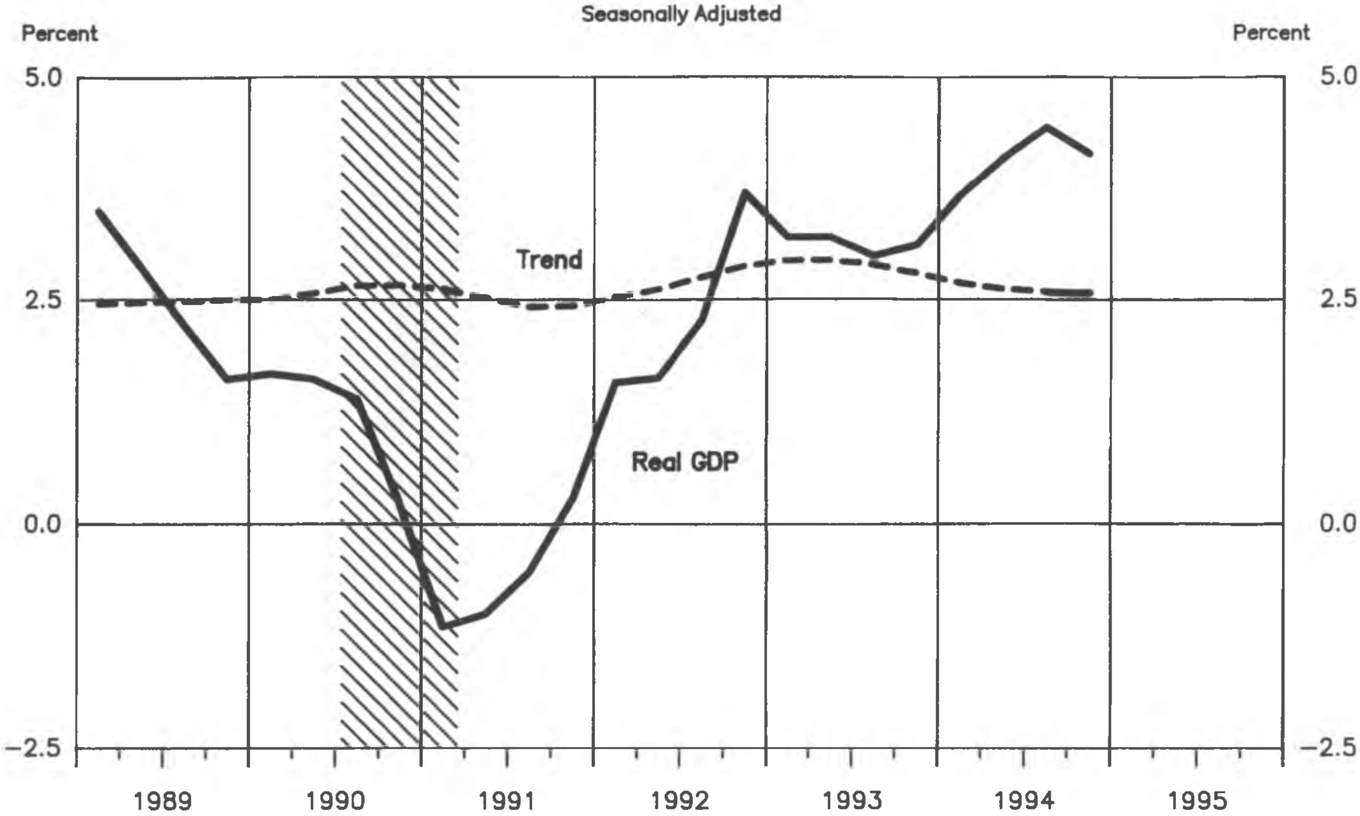
Gross Domestic Product
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	Billions of Dollars Annual Rates
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	5.4	5.5	5.6	5.7	6.0	5.9	5.9	6.0	5.7	5.9	6.2	6.7	6.5	6.6	6.3	6.4	6,897.2
	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	

Fourth quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Real Gross Domestic Product
Seasonally Adjusted



Shaded area represents a period of business recession.
Percent change from the previous year
Ten-year moving average of the growth rate

Prepared by Federal Reserve Bank of St. Louis

Real Gross Domestic Product
(Compound Annual Rates of Change)

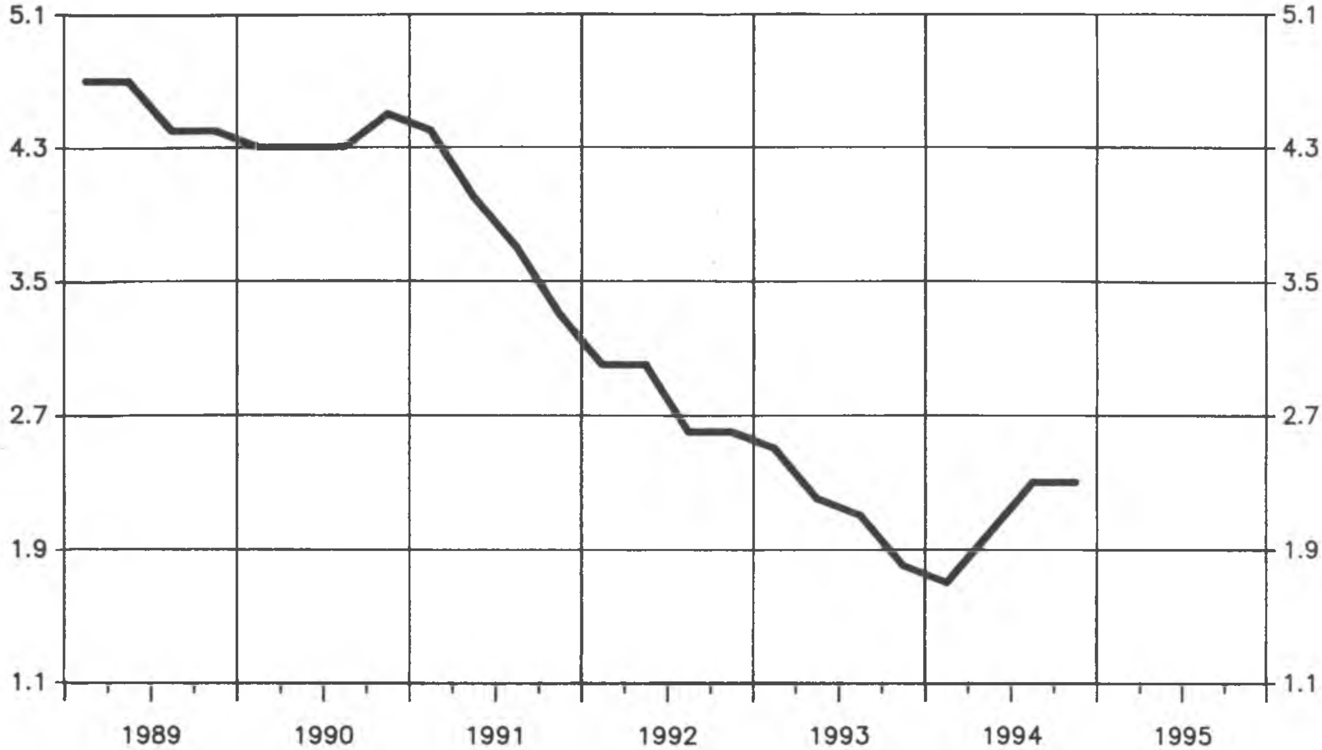
Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	
2-90	**1.5**																			**4,917.1**
3-90	0.3	-0.9																		4,906.5
4-90	**-0.8**	**-2.0**	**-3.2**																	**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**	**3.4**	**3.6**	**3.7**	**3.8**	**3.9**	**3.6**	**4.0**	**4.2**	**4.6**	**4.1**	**4.4**	**4.6**	**5.1**	**5,433.8**
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	1987=100
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**	**2.3**	**2.3**	**2.3**	**2.2**	**2.1**	**2.0**	**2.1**	**2.0**	**1.8**	**1.9**	**2.1**	**2.3**	**2.0**	**1.6**	**1.3**	**126.9**
	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	

Fourth quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

GDP Fixed Weight 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																			112.9
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	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Personal Consumption Expenditure Deflator
(Compound Annual Rates of Change)

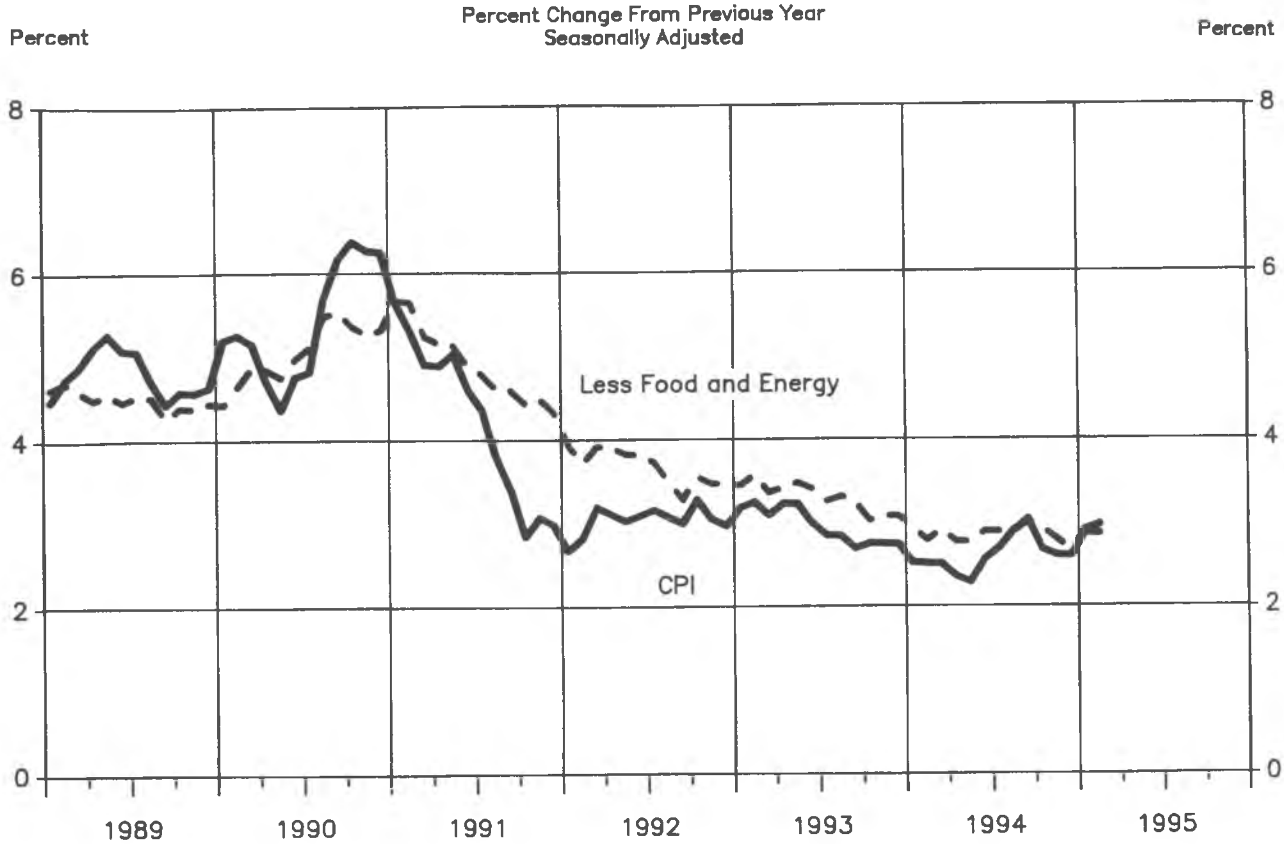
Terminal Quarter	Initial Quarter																			1987=100
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	
2-90	4.3																			113.9
3-90	5.2	6.1																		115.6
4-90	5.7	6.4	6.7																	117.5
1-91	5.1	5.4	5.1	3.4																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	2.7	2.6	2.6	2.6	2.5	2.4	2.3	2.4	2.2	2.2	2.2	2.3	2.4	2.7	2.5	1.9	130.5
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Consumer Price Index

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

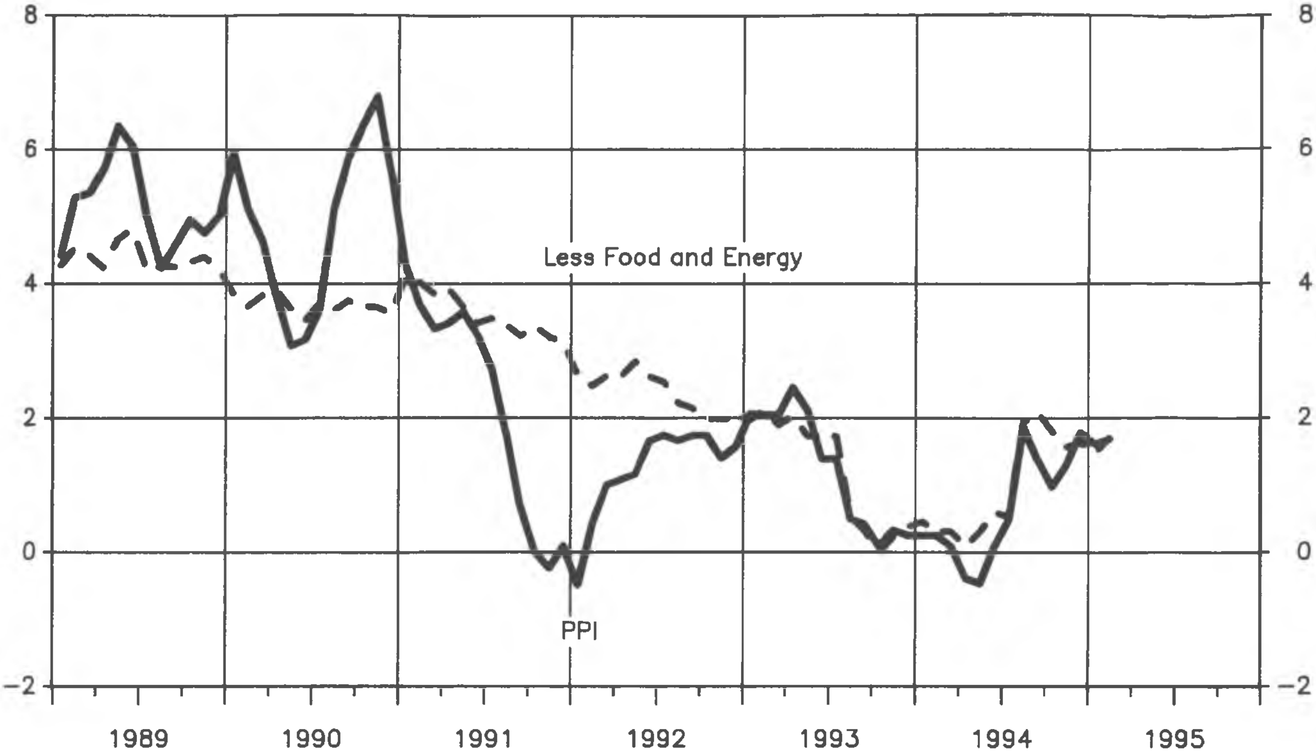
Consumer Price Index
(Compound Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	
8-93	2.5																			144.9
9-93	1.7	0.8																		145.0
10-93	3.1	3.4	5.9																	145.7
11-93	2.9	3.1	4.2	2.5																146.0
12-93	2.8	2.9	3.6	2.5	2.5															146.3
1-94	2.5	2.5	2.9	1.9	1.7	0.8														146.4
2-94	2.6	2.6	3.0	2.3	2.2	2.1	3.3													146.8
3-94	2.6	2.6	2.9	2.3	2.3	2.2	2.9	2.5												147.1
4-94	2.6	2.6	2.9	2.3	2.3	2.3	2.8	2.5	2.5											147.4
5-94	2.5	2.5	2.7	2.2	2.2	2.1	2.5	2.2	2.1	1.6										147.6
6-94	2.6	2.7	2.9	2.5	2.5	2.5	2.8	2.7	2.7	2.9	4.1									148.1
7-94	2.7	2.7	2.9	2.6	2.6	2.6	2.9	2.8	2.9	3.0	3.7	3.3								148.5
8-94	2.9	2.9	3.1	2.8	2.8	2.9	3.2	3.2	3.3	3.5	4.1	4.1	5.0							149.1
9-94	2.8	2.9	3.0	2.8	2.8	2.8	3.1	3.1	3.2	3.3	3.7	3.6	3.7	2.4						149.4
10-94	2.8	2.8	2.9	2.7	2.7	2.7	2.9	2.9	2.9	3.0	3.3	3.1	3.0	2.0	1.6					149.6
11-94	2.7	2.7	2.8	2.6	2.6	2.6	2.8	2.7	2.8	2.8	3.0	2.8	2.6	1.9	1.6	1.6				149.8
12-94	2.7	2.7	2.8	2.6	2.6	2.6	2.8	2.7	2.7	2.8	2.9	2.7	2.6	2.0	1.9	2.0	2.4			150.1
1-95	2.7	2.8	2.9	2.7	2.7	2.7	2.9	2.8	2.9	2.9	3.1	2.9	2.8	2.4	2.4	2.7	3.2	4.1		150.6
2-95	2.8	2.8	2.9	2.7	2.7	2.7	2.9	2.9	2.9	2.9	3.1	3.0	2.9	2.6	2.6	2.8	3.2	3.7	3.2	151.0
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Producer Price Index – Finished Goods

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

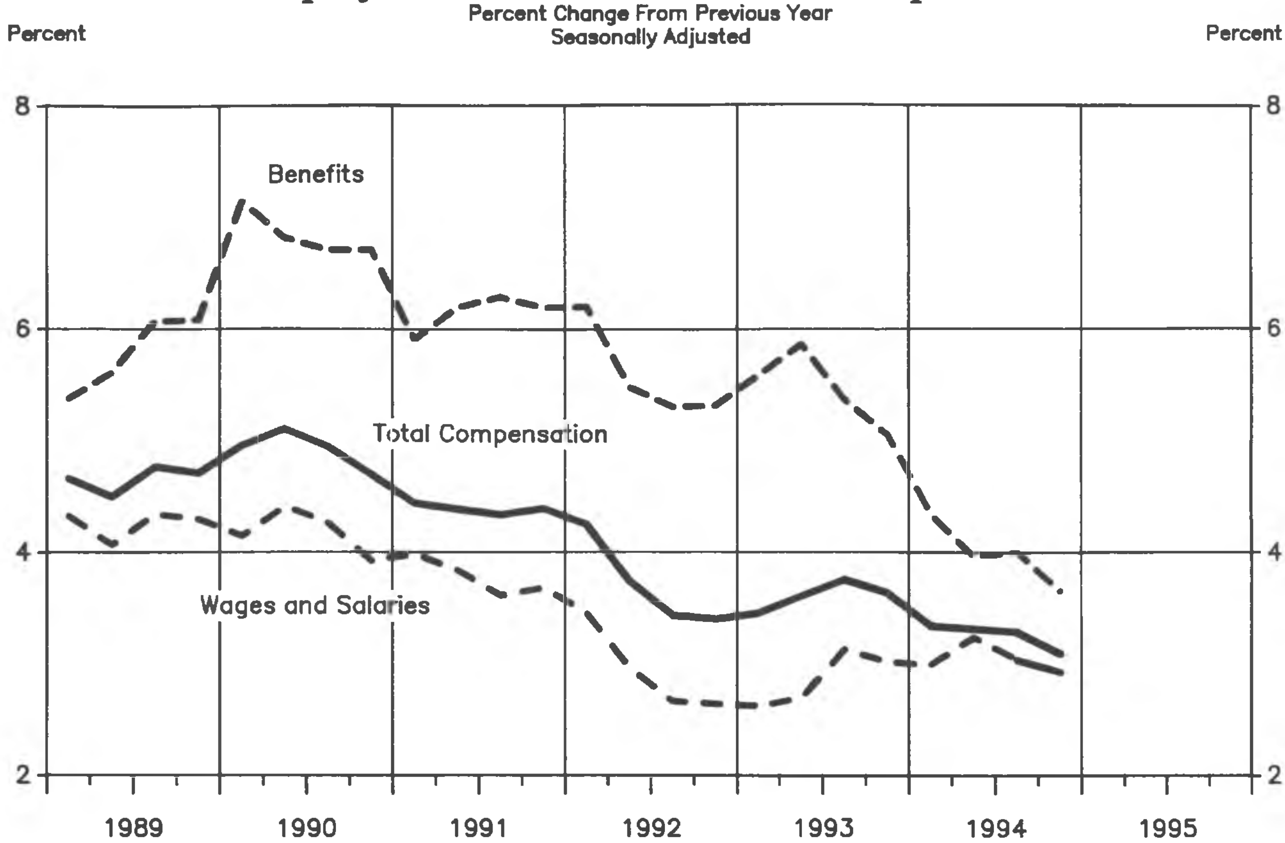
(Compound Annual Rates of Change)

Terminal Month	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	1982=100
	Initial Month																			
8-93	-9.2																			123.9
9-93	-3.8	2.0																		124.1
10-93	-2.5	1.0	0.0																	124.1
11-93	-1.2	1.6	1.5	2.9																124.4
12-93	-1.1	1.0	0.6	1.0	-1.0															124.3
1-94	0.0	1.9	1.9	2.6	2.4	5.9														124.9
2-94	0.4	2.1	2.1	2.7	2.6	4.4	2.9													125.2
3-94	0.4	1.8	1.8	2.1	1.9	2.9	1.4	0.0												125.2
4-94	0.3	1.6	1.5	1.8	1.6	2.2	1.0	0.0	0.0											125.2
5-94	0.2	1.3	1.2	1.4	1.1	1.6	0.5	-0.3	-0.5	-1.0										125.1
6-94	0.3	1.3	1.2	1.3	1.1	1.5	0.6	0.0	0.0	0.0	1.0									125.2
7-94	0.5	1.4	1.4	1.5	1.3	1.7	1.0	0.6	0.7	1.0	1.9	2.9								125.5
8-94	1.0	1.9	1.8	2.0	1.9	2.3	1.8	1.6	1.9	2.4	3.6	4.9	6.9							126.2
9-94	0.6	1.4	1.4	1.5	1.4	1.6	1.1	0.8	1.0	1.2	1.7	1.9	1.4	-3.7						125.8
10-94	0.3	1.0	0.9	1.0	0.8	1.0	0.4	0.1	0.1	0.2	0.4	0.2	-0.6	-4.2	-4.7					125.3
11-94	0.7	1.4	1.3	1.4	1.3	1.5	1.1	0.9	1.0	1.1	1.4	1.5	1.2	-0.6	1.0	6.9				126.0
12-94	0.9	1.6	1.5	1.7	1.6	1.8	1.4	1.2	1.4	1.6	1.9	2.1	1.9	0.7	2.2	5.9	4.9			126.5
1-95	1.1	1.7	1.7	1.8	1.7	1.9	1.6	1.5	1.6	1.8	2.2	2.3	2.2	1.3	2.6	5.2	4.4	3.9		126.9
2-95	1.2	1.8	1.8	1.9	1.9	2.1	1.8	1.7	1.8	2.0	2.4	2.5	2.5	1.8	2.9	4.9	4.2	3.9	3.8	127.3
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



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)

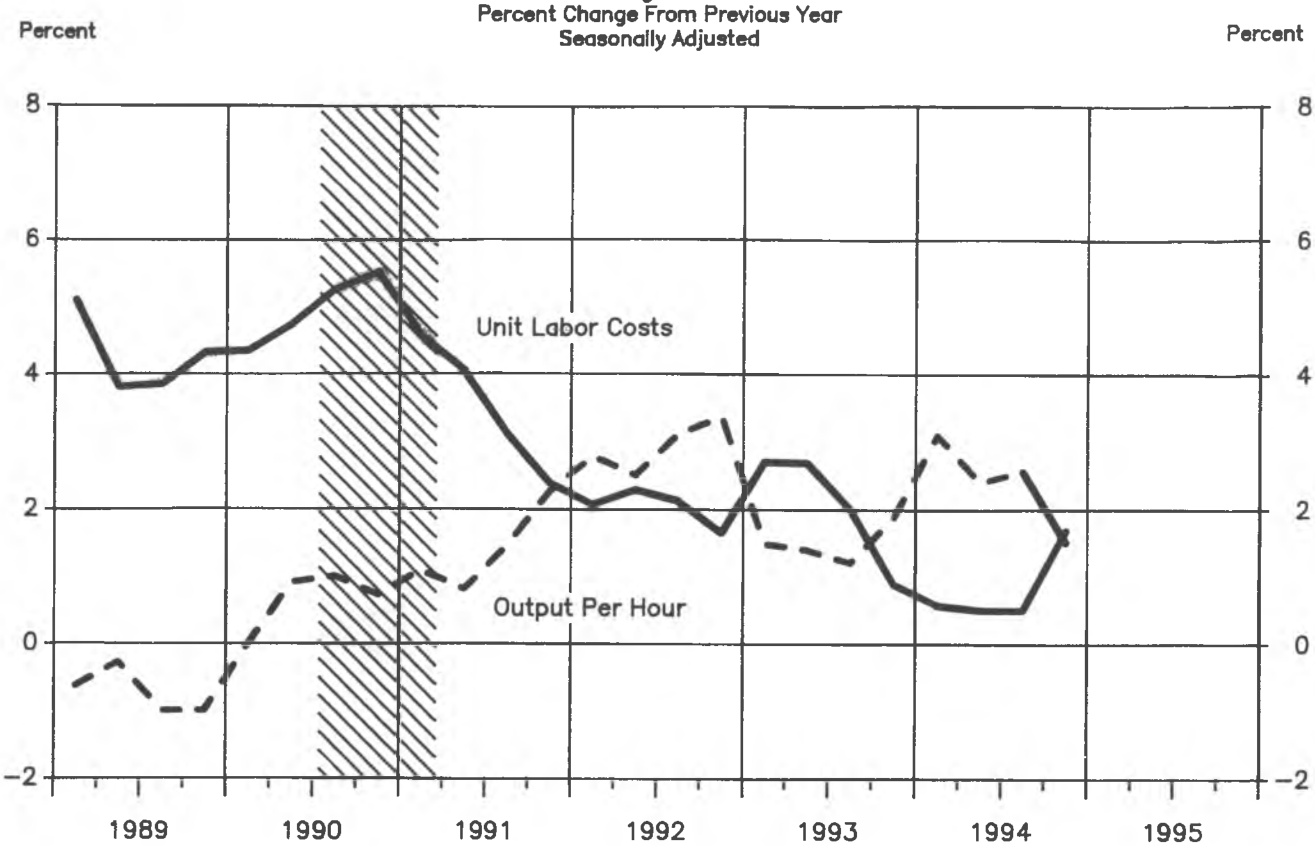
Terminal Quarter	Initial Quarter 1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	June 1989=100
2-90	5.1																			105.1
3-90	4.7	4.3																		106.2
4-90	4.4	4.0	3.8																	107.2
1-91	4.4	4.2	4.2	4.6																108.4
2-91	4.5	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.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Business Productivity and Unit Labor Costs

Percent Change From Previous Year
Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Business Sector - Output Per Hour

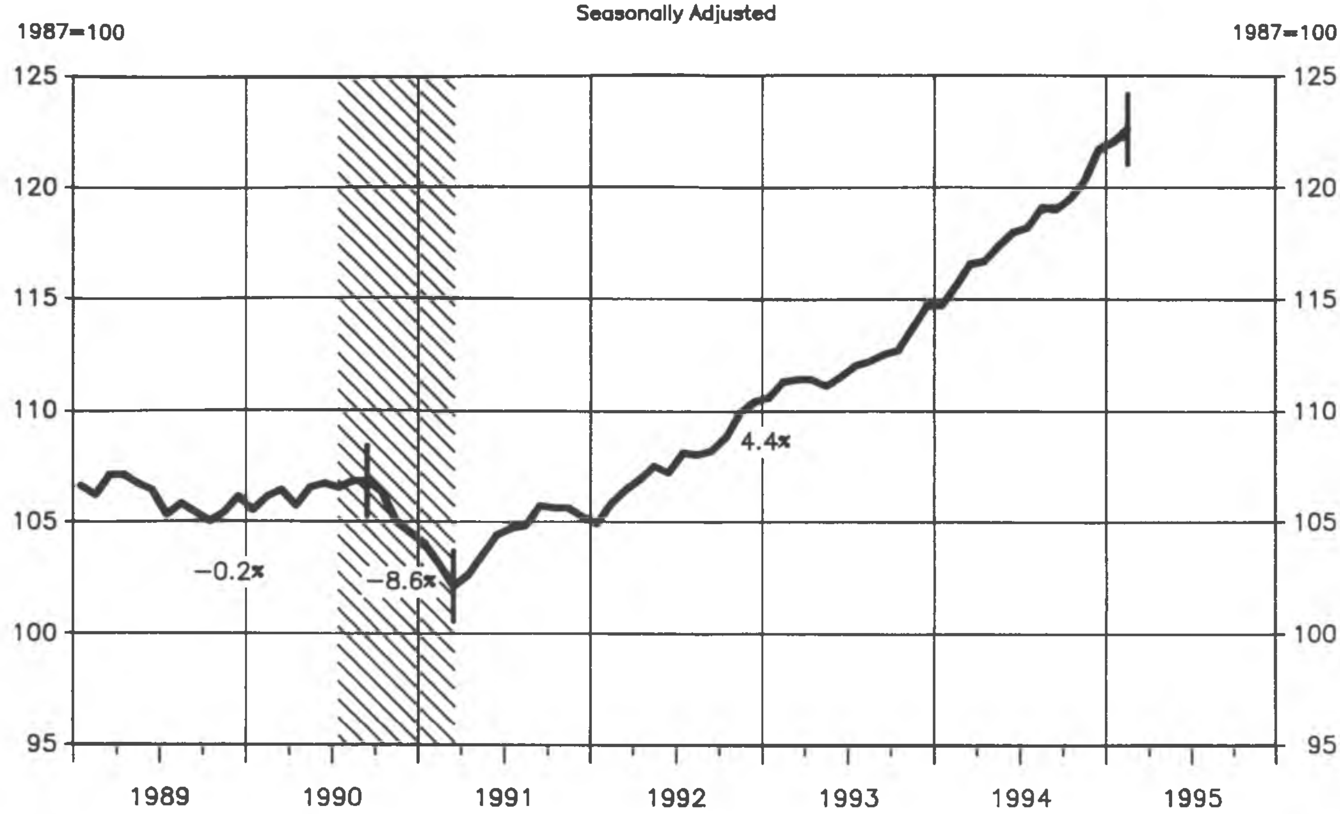
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982=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	3.3																			111.1
3-90	1.1	-1.1																		110.8
4-90	0.4	-1.1	-1.1																	110.5
1-91	1.1	0.4	1.1	3.3																111.4
2-91	1.3	0.8	1.4	2.7	2.2															112.0
3-91	1.3	0.9	1.4	2.3	1.8	1.4														112.4
4-91	1.4	1.1	1.6	2.3	1.9	1.8	2.2													113.0
1-92	1.9	1.7	2.2	2.9	2.8	3.0	3.8	5.4												114.5
2-92	1.8	1.7	2.0	2.6	2.4	2.5	2.9	3.2	1.1											114.8
3-92	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	2.0	2.4	2.8	2.7	2.8	3.1	3.4	2.7	3.5	3.1									116.8
1-93	1.8	1.6	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	1.6	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	1.7	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	2.0	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	2.0	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	1.8	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	2.0	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.0	2.1	1.9	1.7	2.3	2.7	2.6	1.5	0.8	3.7		120.3
4-94	2.0	1.9	2.1	2.3	2.2	2.2	2.2	2.2	2.0	2.1	1.9	1.7	2.2	2.5	2.4	1.5	1.1	2.7	1.7	120.8
	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	

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Industrial Production

Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compound Annual Rates of Change)

Terminal Month	Initial Month																			1987=100
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	
8-93	2.2																			112.2
9-93	2.7	3.3																		112.5
10-93	2.5	2.7	2.2																	112.7
11-93	4.6	5.5	6.6	11.2																113.7
12-93	5.9	6.8	8.1	11.1	11.1															114.7
1-94	4.9	5.4	6.0	7.3	5.4	0.0														114.7
2-94	5.6	6.2	6.7	7.9	6.9	4.8	9.8													115.6
3-94	6.2	6.8	7.4	8.5	7.8	6.8	10.4	10.9												116.6
4-94	5.6	6.1	6.5	7.2	6.4	5.3	7.2	5.8	1.0											116.7
5-94	5.8	6.2	6.6	7.3	6.6	5.7	7.2	6.4	4.2	7.4										117.4
6-94	5.9	6.2	6.6	7.1	6.6	5.8	7.0	6.4	4.9	6.9	6.3									118.0
7-94	5.5	5.8	6.1	6.6	6.0	5.3	6.2	5.5	4.2	5.2	4.2	2.1								118.2
8-94	5.8	6.1	6.4	6.9	6.4	5.8	6.7	6.1	5.2	6.3	5.9	5.7	9.5							119.1
9-94	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	5.3	5.6	5.7	6.0	5.6	5.0	5.6	5.1	4.3	4.9	4.3	3.9	4.5	2.0	5.2					119.5
11-94	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	8.3				120.3
12-94	6.0	6.3	6.5	6.8	6.5	6.1	6.7	6.4	5.9	6.5	6.4	6.4	7.3	6.7	9.4	11.6	14.9			121.7
1-95	5.9	6.1	6.3	6.5	6.2	5.9	6.4	6.1	5.6	6.1	5.9	5.9	6.5	5.9	7.8	8.6	8.8	3.0		122.0
2-95	5.9	6.1	6.3	6.5	6.2	5.9	6.3	6.1	5.6	6.1	5.9	5.9	6.5	6.0	7.4	8.0	7.9	4.5	6.1	122.6
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Civilian Employment and Unemployment Rate

Seasonally Adjusted

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

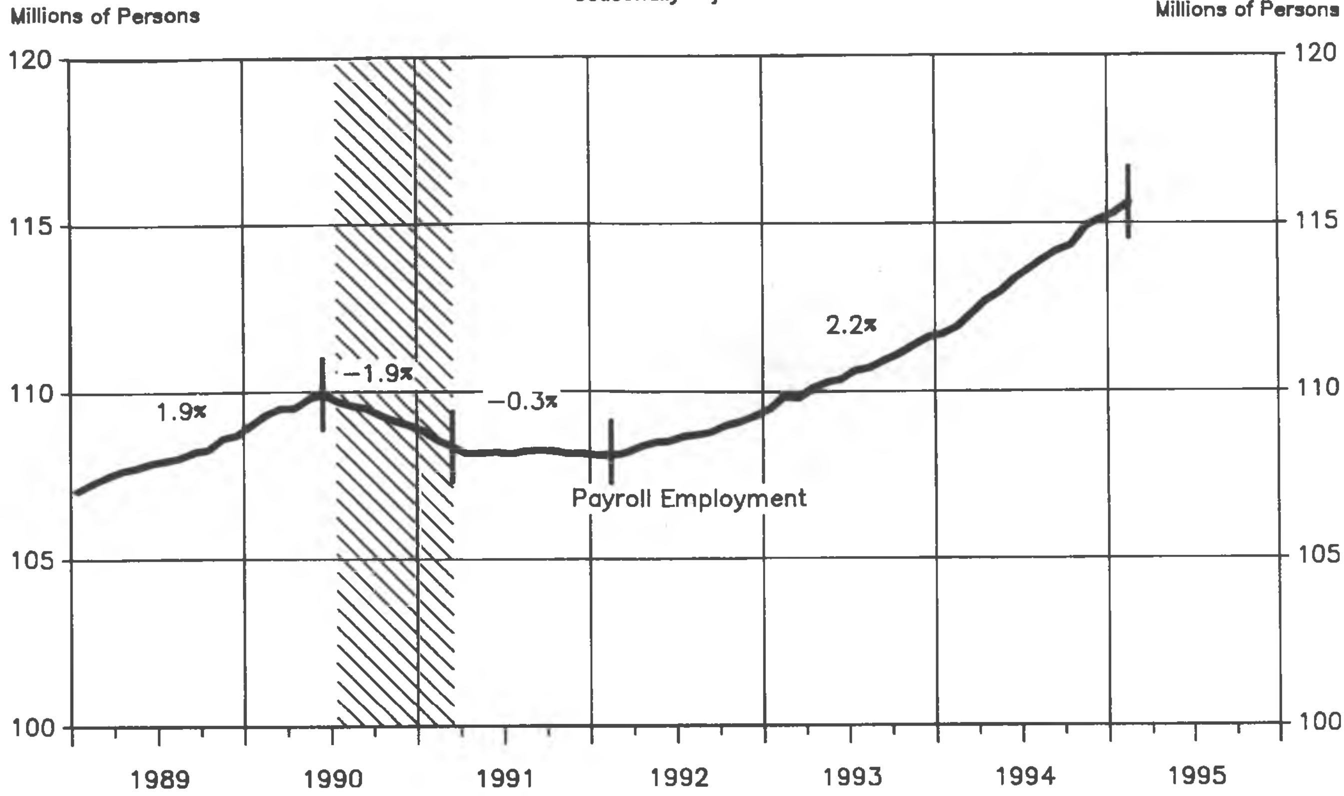
(Compound Annual Rates of Change)

BREAK IN SERIES

Terminal Month	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	Millions of Persons
	Initial Month																			
8-93	3.3																			119.692
9-93	1.0	-1.2																		119.568
10-93	1.9	1.3	3.8																	119.941
11-93	2.4	2.2	3.9	4.0																120.332
12-93	2.6	2.4	3.7	3.7	3.3															120.661
1-94	4.3	4.5	6.0	6.7	8.1	13.1														121.903
2-94	4.1	4.2	5.4	5.8	6.4	7.9	3.0													122.208
3-94	3.5	3.6	4.4	4.5	4.6	5.1	1.3	-0.5												122.160
4-94	3.4	3.4	4.1	4.1	4.2	4.4	1.6	1.0	2.4											122.402
5-94	3.4	3.4	4.0	4.0	4.0	4.1	2.0	1.6	2.7	3.0										122.703
6-94	3.0	3.0	3.4	3.4	3.3	3.3	1.4	1.1	1.6	1.1	-0.7									122.635
7-94	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
8-94	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
9-94	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	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	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	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
1-95	2.9	2.9	3.2	3.1	3.1	3.0	2.2	2.2	2.4	2.4	2.4	2.8	3.0	2.8	2.4	1.6	1.1	0.7		124.639
2-95	3.0	3.0	3.3	3.2	3.2	3.2	2.4	2.4	2.7	2.7	2.6	3.1	3.3	3.2	2.9	2.4	2.3	2.7	4.8	125.125
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Payroll Employment
Seasonally Adjusted



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

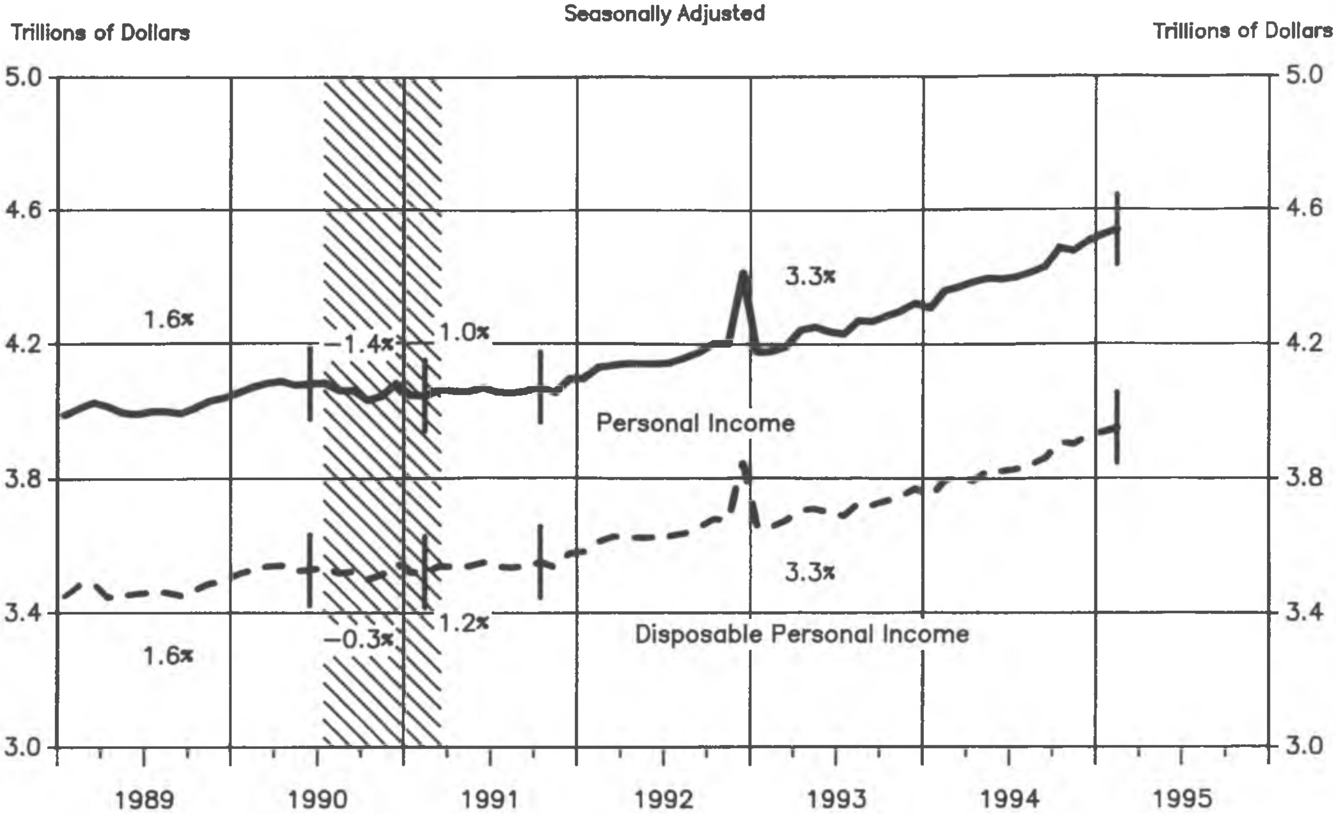
Payroll Employment
(Compound Annual Rates of Change)

Terminal Month	Initial Month 7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	Millions of Persons
8-93	0.9																			110.714
9-93	1.6	2.3																		110.923
10-93	1.8	2.2	2.1																	111.112
11-93	2.0	2.4	2.4	2.8																111.366
12-93	2.1	2.4	2.5	2.7	2.7															111.610
1-94	2.0	2.2	2.1	2.2	1.9	1.1														111.711
2-94	2.0	2.2	2.2	2.2	2.0	1.7	2.3													111.919
3-94	2.3	2.5	2.5	2.6	2.5	2.5	3.2	4.1												112.298
4-94	2.5	2.7	2.8	2.9	2.9	3.0	3.6	4.3	4.4											112.699
5-94	2.5	2.7	2.8	2.9	2.9	2.9	3.4	3.7	3.5	2.7										112.951
6-94	2.7	2.8	2.9	3.0	3.0	3.1	3.5	3.8	3.7	3.4	4.1									113.334
7-94	2.7	2.9	2.9	3.0	3.1	3.1	3.5	3.7	3.6	3.3	3.6	3.1								113.624
8-94	2.7	2.9	2.9	3.0	3.1	3.1	3.4	3.6	3.5	3.3	3.5	3.1	3.1							113.914
9-94	2.8	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	2.7	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	2.9	3.0	3.1	3.1	3.2	3.2	3.4	3.5	3.5	3.3	3.4	3.3	3.4	3.4	3.7	5.8				114.882
12-94	2.8	3.0	3.0	3.1	3.1	3.1	3.3	3.4	3.4	3.2	3.3	3.2	3.2	3.2	3.3	4.1	2.4			115.113
1-95	2.8	2.9	2.9	3.0	3.0	3.0	3.2	3.3	3.2	3.1	3.1	3.0	3.0	2.9	2.9	3.3	2.1	1.9		115.289
2-95	2.8	2.9	3.0	3.0	3.0	3.1	3.2	3.3	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.3	2.5	2.6	3.4	115.607
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Real Personal Income

Seasonally Adjusted



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

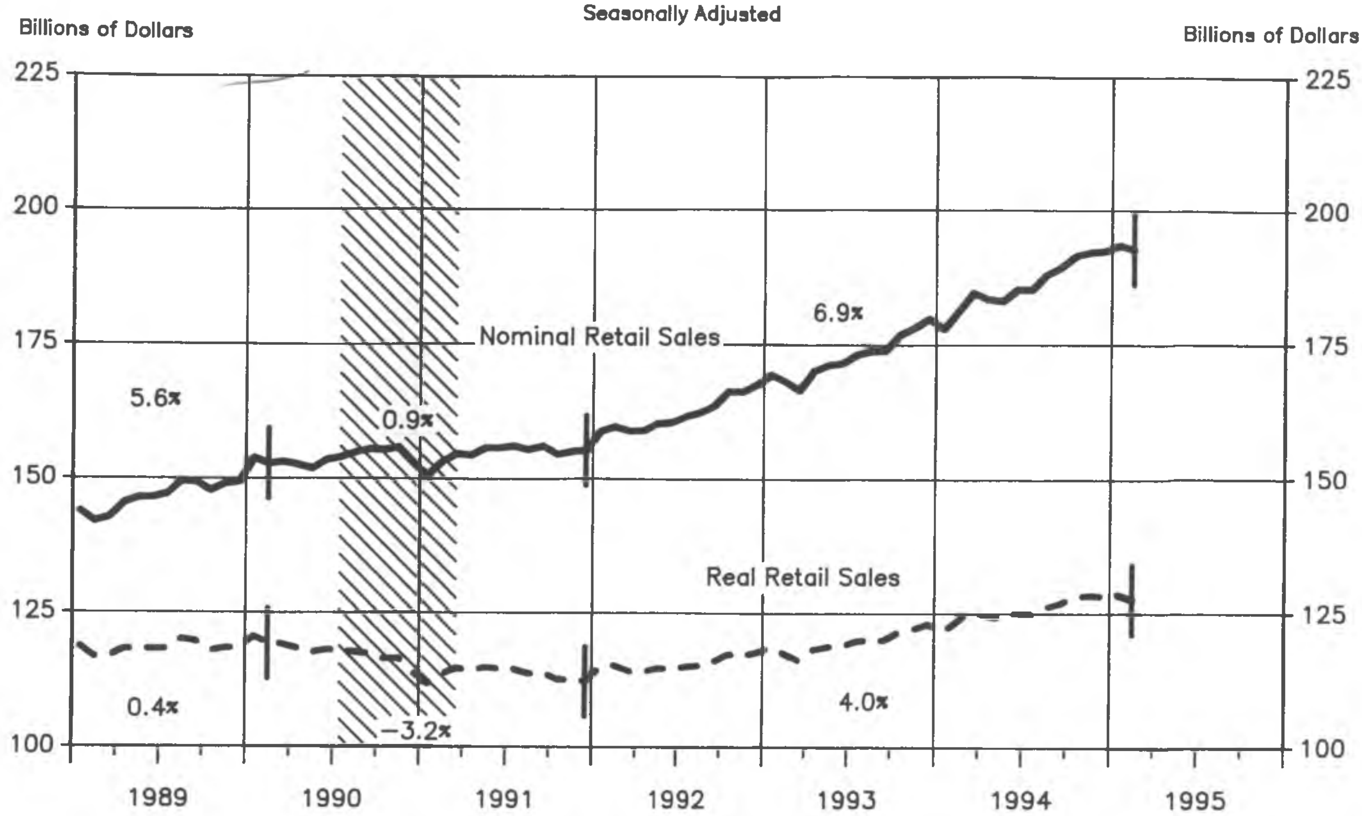
(Compound Annual Rates of Change)

Terminal Month	Initial Month: 7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	Billions of Dollars Annual Rates
8-93	13.0																			3,722.2
9-93	5.6	-1.2																		3,718.4
10-93	5.1	1.4	4.1																	3,730.9
11-93	5.0	2.5	4.4	4.6																3,745.0
12-93	5.5	3.7	5.4	6.0	7.5															3,767.6
1-94	3.1	1.2	1.8	1.1	-0.6	-8.1														3,741.1
2-94	5.1	3.9	4.9	5.1	5.3	4.2	18.1													3,793.3
3-94	4.9	3.8	4.6	4.7	4.7	3.8	10.4	3.1												3,803.1
4-94	3.9	2.8	3.4	3.2	3.0	1.9	5.4	-0.4	-3.8											3,790.9
5-94	4.5	3.6	4.2	4.3	4.2	3.6	6.7	3.2	3.2	10.6										3,822.9
6-94	4.0	3.2	3.7	3.6	3.5	2.8	5.2	2.2	1.9	4.8	-0.6									3,820.9
7-94	3.8	3.0	3.5	3.4	3.3	2.7	4.6	2.1	1.8	3.8	0.5	1.6								3,826.0
8-94	3.9	3.1	3.5	3.5	3.4	2.9	4.5	2.4	2.3	3.9	1.7	2.9	4.2							3,839.2
9-94	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	4.8	4.2	4.7	4.7	4.7	4.5	6.0	4.5	4.7	6.2	5.4	6.9	8.7	11.1	16.5					3,907.0
11-94	4.4	3.8	4.2	4.2	4.1	3.8	5.1	3.8	3.8	5.0	4.1	5.0	5.9	6.5	6.8	-2.2				3,899.9
12-94	4.6	4.1	4.4	4.5	4.5	4.2	5.4	4.2	4.3	5.4	4.7	5.6	6.4	6.9	7.3	3.0	8.4			3,926.1
1-95	4.5	4.0	4.4	4.4	4.3	4.1	5.2	4.1	4.2	5.1	4.5	5.2	5.8	6.1	6.2	3.0	5.6	3.0		3,935.7
2-95	4.5	4.0	4.3	4.4	4.3	4.1	5.1	4.1	4.2	5.0	4.4	5.1	5.6	5.8	5.8	3.3	5.1	3.6	4.2	3,949.1
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	

Dollars are measured using 1987 prices.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Retail Sales
Seasonally Adjusted



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)

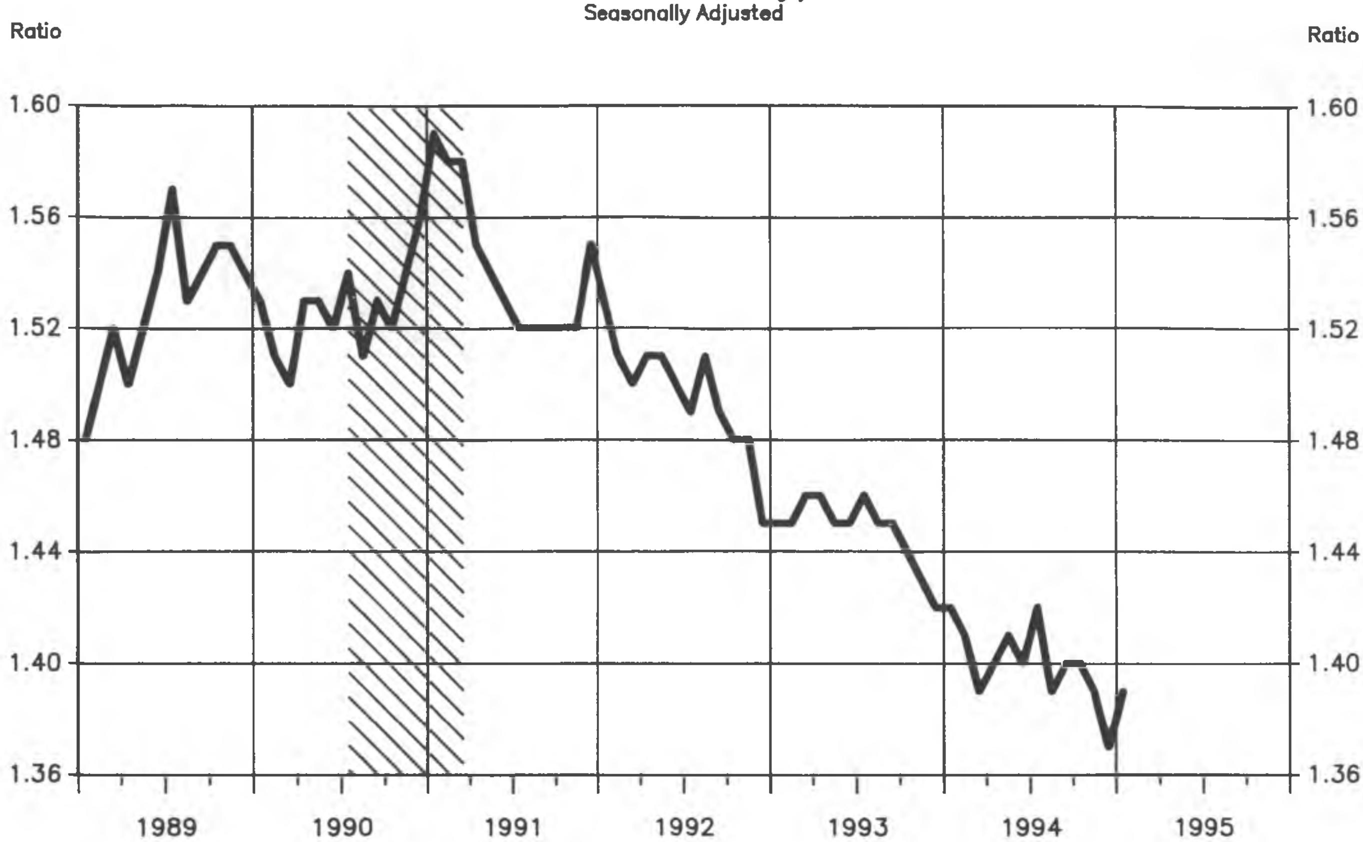
Terminal Month	Initial Month 7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	Millions of Dollars
8-93	2.3																			119.932
9-93	1.3	0.3																		119.961
10-93	5.7	7.5	15.1																	121.377
11-93	6.0	7.2	10.8	6.7																122.030
12-93	6.6	7.7	10.2	7.9	9.1															122.921
1-94	3.1	3.3	4.0	0.6	-2.3	-12.6														121.553
2-94	5.4	6.0	7.1	5.2	4.8	2.6	20.5													123.458
3-94	7.3	8.1	9.4	8.3	8.7	8.6	21.0	21.6												125.484
4-94	5.3	5.6	6.4	5.0	4.7	3.6	9.7	4.6	-10.0											124.389
5-94	4.3	4.6	5.1	3.8	3.3	2.1	6.2	1.8	-6.8	-3.6										124.012
6-94	4.8	5.1	5.6	4.5	4.2	3.4	6.9	3.8	-1.5	3.0	10.0									124.999
7-94	4.1	4.3	4.7	3.6	3.3	2.4	5.2	2.4	-1.9	0.9	3.2	-3.2								124.663
8-94	4.8	5.1	5.5	4.6	4.4	3.8	6.3	4.2	1.0	3.9	6.6	4.9	13.6							125.997
9-94	5.0	5.2	5.6	4.8	4.6	4.1	6.4	4.6	2.0	4.5	6.7	5.6	10.3	7.0						126.712
10-94	5.5	5.7	6.2	5.5	5.4	5.0	7.1	5.6	3.5	5.9	7.9	7.4	11.2	9.9	12.9					128.003
11-94	5.3	5.5	5.9	5.2	5.1	4.7	6.6	5.2	3.3	5.4	7.0	6.4	8.9	7.4	7.5	2.3				128.251
12-94	4.9	5.1	5.4	4.8	4.6	4.3	6.0	4.6	2.9	4.6	5.8	5.1	6.9	5.3	4.7	0.8	-0.7			128.176
1-95	4.8	5.0	5.3	4.7	4.5	4.2	5.7	4.4	2.9	4.4	5.4	4.8	6.2	4.8	4.2	1.5	1.1	2.9		128.477
2-95	4.1	4.2	4.4	3.8	3.6	3.2	4.6	3.3	1.8	3.1	3.9	3.1	4.1	2.5	1.7	-1.0	-2.1	-2.7	-8.0	127.584
	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	

Dollars are measured using the CPI (1982-84=100).
Revised from 1987 to the present.

Prepared by Federal Reserve Bank of St. Louis
March 31, 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 Shipments	Manufacturing Inventories	Retail Trade Sales	Retail Trade Inventories	Total Business Sales	Total Business Inventories
1991	235.49	391.87	154.67	238.76	538.46	827.71
1992	244.33	383.07	162.05	246.47	560.02	832.79
1993	258.34	380.18	172.72	260.99	592.80	853.49
1994	280.38	384.58	186.13	278.80	639.24	888.42
1994						
January	268.33	378.91	177.95	267.05	611.25	862.84
February	271.82	380.07	181.24	268.77	619.59	867.40
March	274.50	379.77	184.59	269.11	628.43	866.30
April	274.24	380.65	183.35	270.57	625.93	870.78
May	276.23	382.38	183.04	275.17	628.71	880.51
June	278.57	383.11	185.12	278.95	634.57	884.89
July	275.49	386.65	185.13	276.49	631.79	889.41
August	288.08	387.01	187.86	283.52	652.89	897.79
September	286.13	386.53	189.31	287.25	651.40	902.12
October	283.98	388.06	191.49	288.67	653.12	908.57
November	291.19	389.99	192.12	289.99	661.90	913.83
December	296.05	391.81	192.39	290.02	671.28	916.55
1995						
January	297.79	396.10	193.49	292.95	672.61	925.12
February	299.33	399.22	192.65	N.A.	N.A.	N.A.

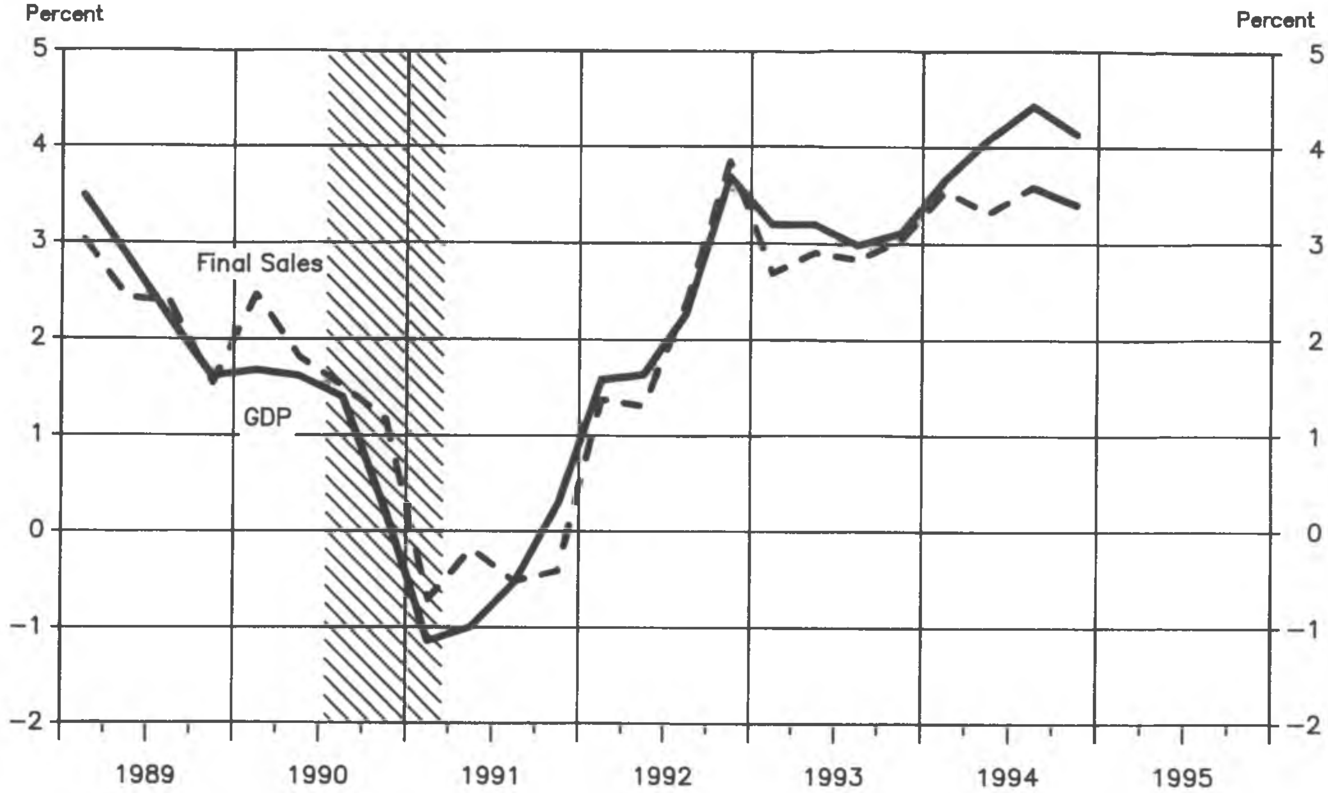
Note: Total business includes manufacturing, retail trade and merchant wholesalers; manufacturing sales are measured by shipments.

Revised from 1987, reflecting revisions in retail and wholesale trade.

Prepared by Federal Reserve Bank of St. Louis

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 Quarter	Initial Quarter 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	Billions of Dollars Annual Rates
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	2.0	2.2	2.3	2.4	2.8	2.9	3.1	3.4	3.3	3.5	3.5	3.2	3.7	3.9	4.0	3.4	3.8	5.0	5.7	5,384.4
	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	

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

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Components of Real GDP Growth Rate

	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93	2 - 93	1 - 93
Real GDP	5.07	4.04	4.09	3.35	6.26	2.69	2.39	1.16
Components (1)								
Final Sales	5.66	4.21	1.47	2.20	6.43	3.17	2.36	0.21
Change in Business Inventories	-0.57	-0.16	2.59	1.12	-0.17	-0.46	0.03	0.94
Personal Consumption Expenditures	3.39	2.04	0.88	3.11	2.67	2.61	1.75	1.10
Fixed Investment	2.22	1.40	1.40	1.67	3.38	1.70	1.31	1.76
Nonresidential	2.12	1.67	1.09	1.26	2.30	1.33	1.64	1.54
Residential	0.10	-0.27	0.30	0.41	1.05	0.37	-0.32	0.21
Government Purchases	-0.73	1.13	-0.21	-0.89	-0.02	0.20	0.22	-1.11
Federal	-0.97	0.66	-0.53	-0.72	-0.35	-0.21	-0.26	-1.21
State and Local	0.25	0.46	0.31	-0.16	0.33	0.41	0.48	0.10
Net Exports	0.74	-0.39	-0.59	-1.66	0.32	-1.33	-0.92	-1.50
Exports	2.36	1.71	1.86	-0.43	2.35	-0.38	0.87	-0.12
Imports	-1.59	-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.

Prepared by Federal Reserve Bank of St. Louis

Real Personal Consumption Expenditures

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	Billions of Dollars Annual Rates
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	2.3	2.3	2.4	2.7	3.0	3.1	3.3	3.6	3.4	3.6	3.5	3.3	3.5	3.7	3.6	3.5	3.1	4.1	5.1	3,629.6
	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	

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

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Real Residential Fixed Investment
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	Billions of Dollars 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	1.9	3.2	4.9	7.0	9.6	10.1	9.7	9.3	8.1	6.8	7.5	5.6	5.6	8.0	7.7	3.1	0.9	-2.0	2.3	231.5
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Real Nonresidential Fixed Investment
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	Billions of Dollars 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	-1.6	-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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Real Government Purchases of Goods and Services
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars 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	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	-0.1	-0.2	-0.2	-0.5	-0.8	-0.9	-0.6	-0.4	-0.6	-0.4	-0.8	-1.0	-0.3	-0.5	-0.8	-1.0	0.3	1.1	-4.1	922.2
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Real Federal Purchases of Goods and Services
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars 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	-0.7																			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	-3.2	-3.3	-3.2	-3.8	-4.7	-4.9	-4.5	-4.1	-4.3	-4.3	-5.6	-6.4	-5.0	-5.3	-5.7	-5.9	-4.4	-2.6	-14.4	330.4
	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	

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

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Real Exports
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	Billions of Dollars Annual Rates
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	6.1	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	7.2	7.2	7.7	7.6	8.2	7.4	7.9	7.4	7.6	8.2	8.5	8.7	10.2	10.6	13.6	11.6	17.2	17.5	20.2	697.9
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Real Imports
(Compound Annual Rates of Change)

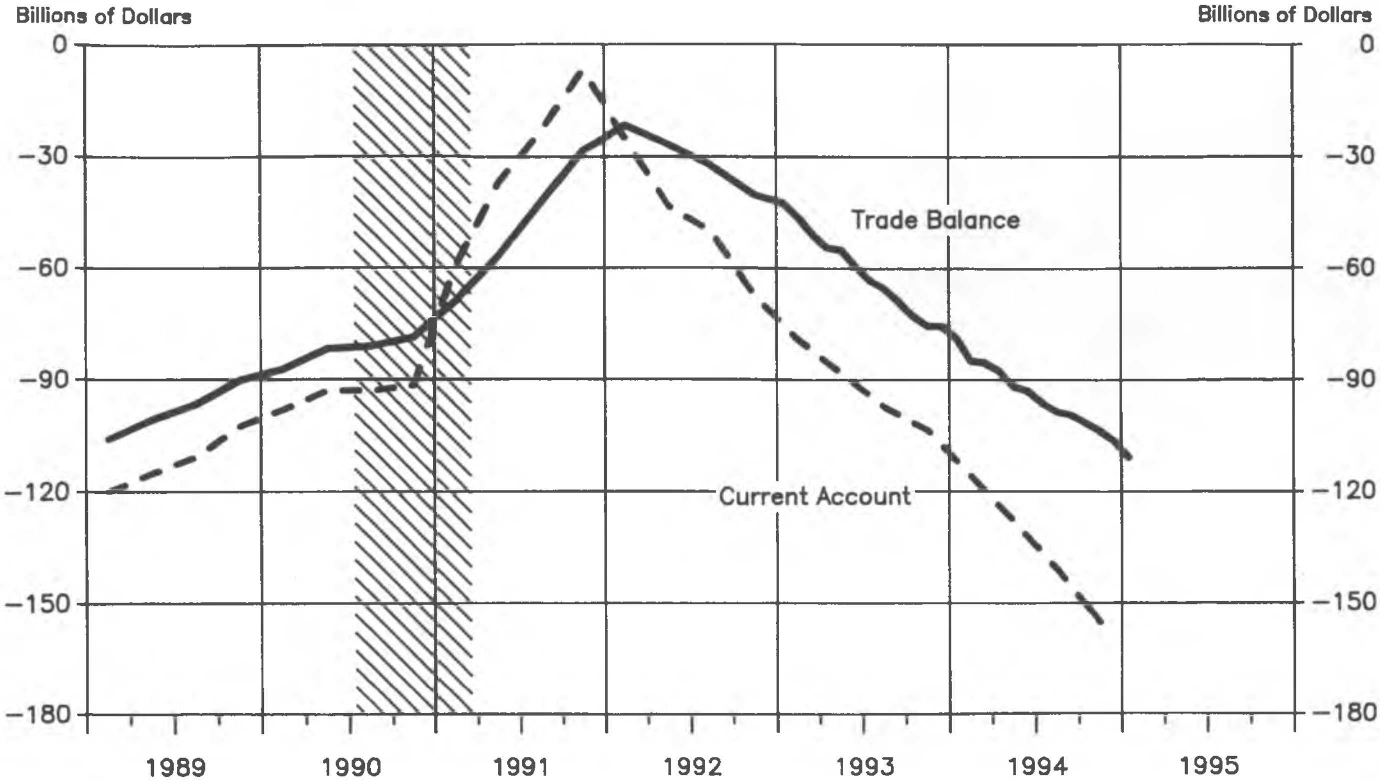
Terminal Quarter	Initial Quarter 1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Billions of Dollars Annual Rates
2-90	5.4																			570.0
3-90	2.9	0.5																		570.7
4-90	-1.3	-4.4	-9.1																	557.2
1-91	-4.1	-7.1	-10.7	-12.2																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	7.8	8.0	8.4	9.6	11.3	11.1	11.1	11.6	12.0	11.9	12.4	13.1	13.3	13.1	14.2	13.8	15.3	13.5	11.4	805.0
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 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

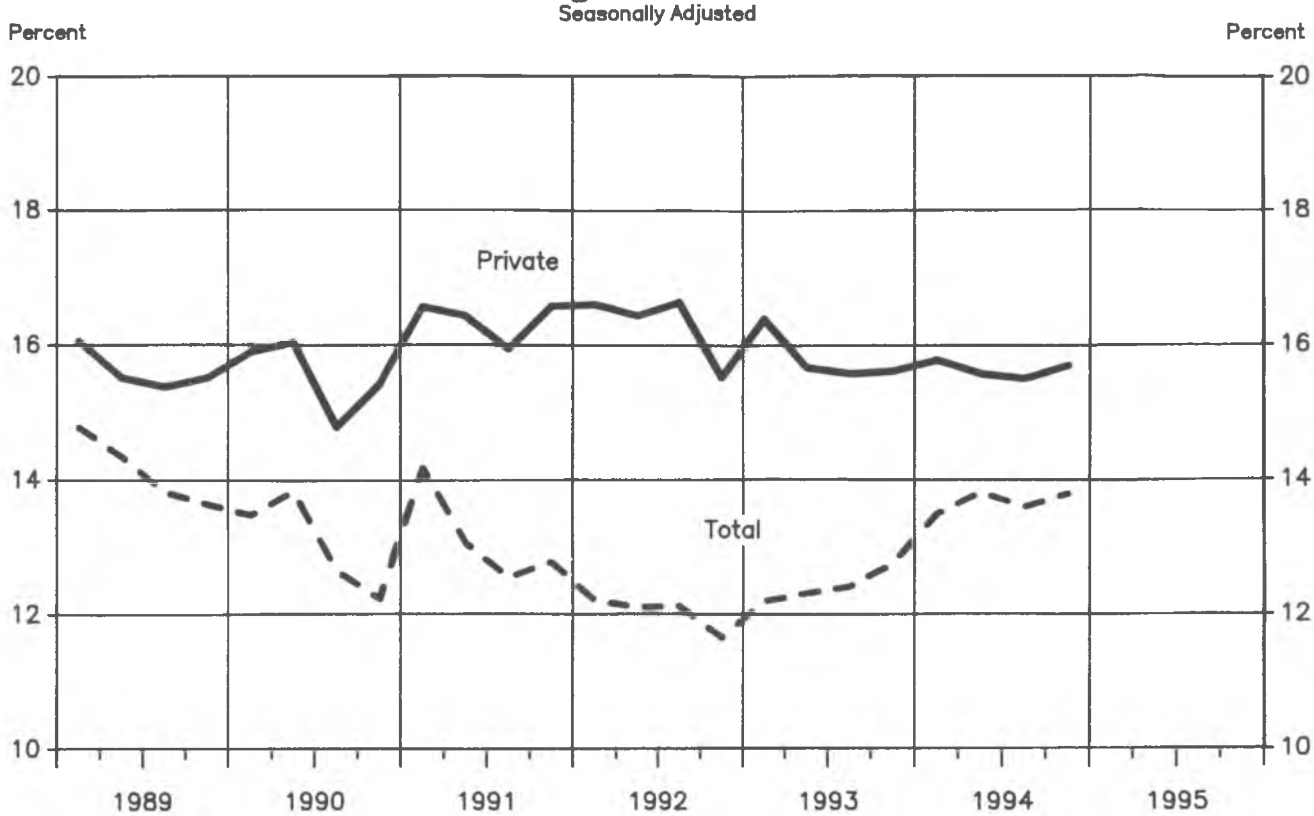
(Millions of Dollars, Seasonally Adjusted)

	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93	2 - 93	1 - 93
Exports								
Goods and Services	185,549	177,302	170,431	164,737	166,279	158,052	160,105	157,241
Income Receipts on U.S. Assets Abroad	37,483	35,626	31,868	29,879	28,816	28,513	28,801	27,727
Imports								
Goods and Services	-212,224	-206,040	-197,068	-189,057	-186,255	-180,310	-179,175	-171,663
Income Payments on Foreign Assets in the U.S.	-44,987	-39,663	-34,687	-30,699	-29,406	-26,498	-28,133	-25,872
Balance on Current Account	-44,758	-40,848	-37,827	-32,238	-30,587	-27,856	-25,602	-19,850
Change in U.S. Assets Abroad	-44,136	-25,849	-7,251	-48,456	-63,622	-35,651	-35,966	-12,659
U.S. Official Reserve Assets	2,033	-165	3,537	-59	-673	-544	822	-983
U.S. Private Assets	-45,208	-25,414	-11,250	-48,887	-62,628	-34,915	-36,507	-12,164
Change in Foreign Assets in the U.S.	89,921	80,254	49,309	95,130	90,162	71,934	51,829	16,772
Foreign Official Assets	-1,003	19,460	8,925	11,530	23,962	19,259	17,492	10,968
Other Foreign Assets	90,924	60,794	40,384	83,600	66,200	52,675	34,337	5,804

Note: Negative values indicate dollar outflows from the United States.

Prepared by Federal Reserve Bank of St. Louis

Gross Saving as a Percent of GDP



Total saving equals private saving (personal saving plus business saving) plus government surplus or deficit.

Prepared by Federal Reserve Bank of St. Louis

Gross Saving and Investment

(Billions of Dollars and Percent of GDP)

Period	Gross Saving		Gross Private Saving		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
2	765.9	13.8	888.5	16.0	837.8	15.1	-73.8	-1.3
3	705.5	12.6	825.5	14.8	812.5	14.6	-92.1	-1.6
4	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
2	744.5	13.0	937.3	16.4	733.1	12.8	17.6	0.3
3	722.1	12.5	917.9	15.9	756.5	13.1	-22.2	-0.4
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
2	722.3	12.1	981.2	16.4	787.9	13.2	-54.1	-0.9
3	731.9	12.1	1005.3	16.6	795.5	13.2	-59.9	-1.0
4	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
2	775.0	12.3	986.6	15.7	869.7	13.8	-88.9	-1.4
3	788.9	12.4	989.9	15.6	882.2	13.9	-98.8	-1.6
4	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
2	923.3	13.8	1041.4	15.6	1034.4	15.5	-135.1	-2.0
3	922.6	13.6	1052.7	15.5	1055.1	15.5	-153.6	-2.3
4	950.3	13.8	1082.7	15.7	1075.6	15.6	-167.7	-2.4

Note: Gross Saving equals Gross Private Domestic Investment plus U.S. Net Foreign Investment minus a statistical discrepancy.
U.S. Net Foreign Investment is the excess of U.S. investment abroad over foreign investment in the U.S..

Prepared by Federal Reserve Bank of St. Louis

Corporate Profits After-Tax
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	Billions of Dollars Annual Rates
2-90	33.8																			269.5
3-90	-21.7	-54.1																		221.8
4-90	-13.0	-29.8	7.4																	225.8
1-91	3.0	-5.6	35.4	70.7																258.1
2-91	3.5	-3.0	24.6	34.1	5.4															261.5
3-91	1.3	-4.1	15.2	18.0	-1.9	-8.7														255.6
4-91	2.5	-2.0	14.1	15.9	1.8	0.1	9.7													261.6
1-92	4.3	0.6	14.7	16.2	5.5	5.6	13.6	17.6												272.4
2-92	2.8	-0.5	11.1	11.7	2.6	2.0	5.8	3.9	-8.2											266.6
3-92	-1.9	-5.3	3.7	3.2	-5.1	-7.1	-6.7	-11.5	-23.3	-35.8										238.6
4-92	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	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	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	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	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	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	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	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
4-94	6.9	5.6	10.9	11.2	8.0	8.2	9.6	9.6	8.9	10.8	17.8	10.2	12.0	9.4	5.2	0.7	8.6	-0.1	-3.1	344.7
	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	

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

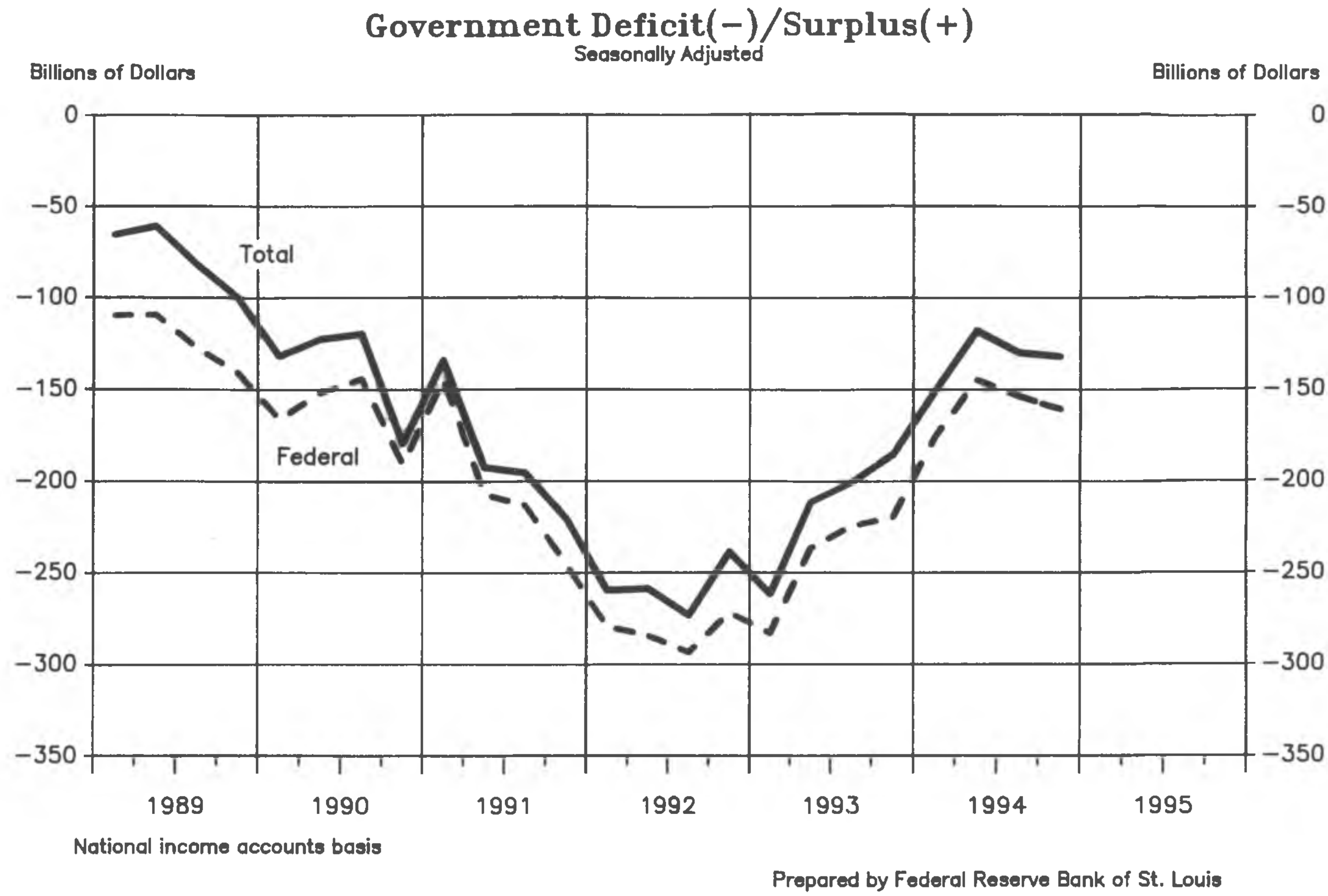
Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Corporate Profits and Net Cash Flow
(Billions of Dollars)

Period	Corporate Profits(1)	After-Tax Profits(1)	Dividends	Capital Consumption	Inventory Valuation Adjustment	Capital Consumption Adjustment	Net 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	560.3	344.7	213.9	438.0	-32.1	38.8	600.9

(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.

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
1990:	**March**	3048.3	734.2	2316.3	223.9	2096.5	420.5
	June	3146.3	766.9	2380.4	231.1	2153.8	426.0
	September	3246.4	799.0	2448.3	235.5	2217.0	443.9
	December	3353.0	820.6	2427.5	251.3	2286.0	456.6
1991:	**March**	3460.5	880.5	2583.4	253.0	2339.8	463.8
	June	3541.4	886.3	2656.6	255.0	2411.3	472.7
	September	3680.1	923.9	2757.6	268.0	2500.1	480.7
	December	3787.6	958.5	2822.2	272.1	2560.4	488.8
1992:	**March**	3876.1	978.8	2901.1	274.0	2640.9	508.4
	June	3988.9	998.6	2992.5	277.0	2727.5	529.1
	September	4081.1	1021.1	3061.7	300.1	2777.5	538.4
	December	4160.9	1036.4	3116.5	291.7	2836.6	546.4
1993:	**March**	4230.6	1060.0	3178.1	313.0	2877.7	562.5
	June	4356.4	1089.9	3268.6	330.0	2950.2	568.3
	September	4424.8	1122.3	3304.7	329.7	2995.0	595.5
	December	4513.1	1139.8	3368.7	330.6	3041.6	619.5
1994:	**March**	4575.9	1160.3	3423.9	351.4	3076.1	631.5
	June	4650.5	1192.2	3460.2	359.1	3100.6	633.1
	September	4706.9	1219.2	3490.2	359.5	3140.4	658.5
	December	4776.3	1242.1	3529.0	359.4	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: Orginal 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.

Prepared by Federal Reserve Bank of St. Louis

Government Budgets

(Billions of Dollars; National Income Account Basis)

	Federal			Federal. State and Local			
Period	Receipts	Expenditures	Surplus/ Deficit(-)	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid(1)
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	2268.9	-130.1	200.3
4	1408.8	1569.9	-161.1	2171.1	2303.4	-132.3	205.5

(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	1995	1994	1993	Estimate 1992	1991	1990
Receipts	$1,354.3	$1,257.2	$1,153.2	$1,090.5	$1,054.3	$1,031.3
Outlays	1,521.4	1,460.6	1,408.5	1,380.9	1,323.8	1,252.7
Surplus or Deficit(-)	-167.1	-203.4	-255.3	-290.4	-269.5	-221.4

Calendar Years

National Income Account Budget	1994	1993	1992	1991	1990
Receipts	$1,379.0	$1,265.7	$1,178.3	$1,128.7	$1,111.4
Expenditures	1,538.1	1,507.0	1,460.9	1,331.6	1,274.9
Surplus or Deficit(-)	-159.1	-241.4	-282.7	-202.9	-163.5

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)

Initial Quarter

Terminal Quarter	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	Billions of Dollars Annual Rates
2-90	8.8																			1,114.5
3-90	6.0	3.3																		1,123.7
4-90	3.0	0.2	-2.8																	1,115.8
1-91	2.6	0.7	-0.6	1.6																1,120.1
2-91	2.2	0.7	-0.2	1.1	0.6															1,121.8
3-91	2.5	1.3	0.8	2.0	2.2	3.9														1,132.5
4-91	2.6	1.5	1.2	2.2	2.4	3.4	2.9													1,140.5
1-92	2.9	2.1	1.9	2.9	3.2	4.0	4.1	5.4												1,155.7
2-92	3.2	2.5	2.4	3.3	3.6	4.4	4.6	5.4	5.4											1,171.0
3-92	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	4.1	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	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	4.6	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	4.5	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	5.1	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	5.2	5.0	5.1	5.7	6.1	6.6	6.9	7.3	7.6	7.9	9.5	7.6	10.3	7.9	10.4	7.4				1,337.4
2-94	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	5.5	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
4-94	5.5	5.3	5.5	6.0	6.3	6.7	6.9	7.3	7.5	7.7	8.7	7.5	8.9	7.5	8.5	7.2	7.2	4.1	5.9	1,408.8
	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	

Fourth quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

Federal Government Expenditures
(Compound Annual Rates of Change)

Initial Quarter

Terminal Quarter	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	Billions of Dollars Annual Rates
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	5.1	4.7	5.9	4.9	4.8	4.2	3.3	3.1	3.3	2.6	2.8	3.1	3.8	2.4	5.0	5.9	7.2	1,569.9
	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	

Fourth quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
March 31, 1995

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

Subscriber:
Please include address label with
subscription inquiries or address changes.