

# National Economic Trends



## The Coincident Indicators and Real GDP

When analysts want a monthly measure of economic output, they often use the Index of Industrial Production prepared by the Federal Reserve Board of Governors. The composite Index of Coincident Indicators, published by the Conference Board, is an alternative which provides a broader measure of economic activity. The composite index was constructed to approximate movements in general economic activity with particular emphasis on matching turning points in the business cycle. The chart, which shows four-quarter changes in real GDP plotted with 12-month changes in the coincident indicators, suggests that the coincident indicators track real GDP quite well.

Although industrial production also rises and falls with cyclical changes in the economy, it reflects the more variable nature of the manufacturing sector. Both industrial production and the coincident indicators are quite noisy at monthly intervals. Although averaging over 12 months makes the coincident indicators look much like real GDP, in the last two years the monthly changes have ranged from -5 percent to 10 percent at an annual rate.

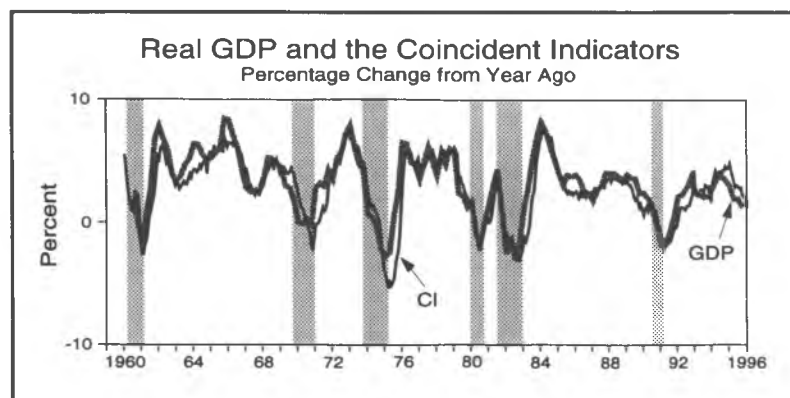
The coincident indicators include four components whose weights sum to one: the index of industrial production (0.155), the number of employees on nonagricultural payrolls (0.434), personal income less transfer payments in constant dollars (0.276) and manufacturing and trade sales in constant dollars (0.135). Information from the manufacturing sector is heavily weighted in the index. In 1993, manufacturing output was just under 19 percent of total output yet it is represented in all the components and is the major

part of two components, industrial production and manufacturing and trade sales.

Industrial production is an index of activity in manufacturing, mining and utilities. Manufacturing is 85 percent of the index. Manufacturing workers accounted for about 15 percent of nonagricultural payrolls in March. Manufacturing wages and salaries make up 13 percent of the personal income component. In February, manufacturer's shipments alone accounted for 43 percent of the total manufacturing and sales component.

The weight of the manufacturing sector in both industrial production and the coincident indicators is important for capturing cyclical movements in the economy. Although output from the manufacturing sector represents only about 1/5 of total U.S. output, it contributes heavily to cyclical fluctuations. One advantage of using the coincident indicators as a measure of real GDP is that, as an index of general economic activity, it matches both the size and timing of fluctuations in real GDP. Industrial production, on the other hand, closely matches the timing of cyclical movements, but exaggerates the size of fluctuations in the overall economy.

—William T. Gavin



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

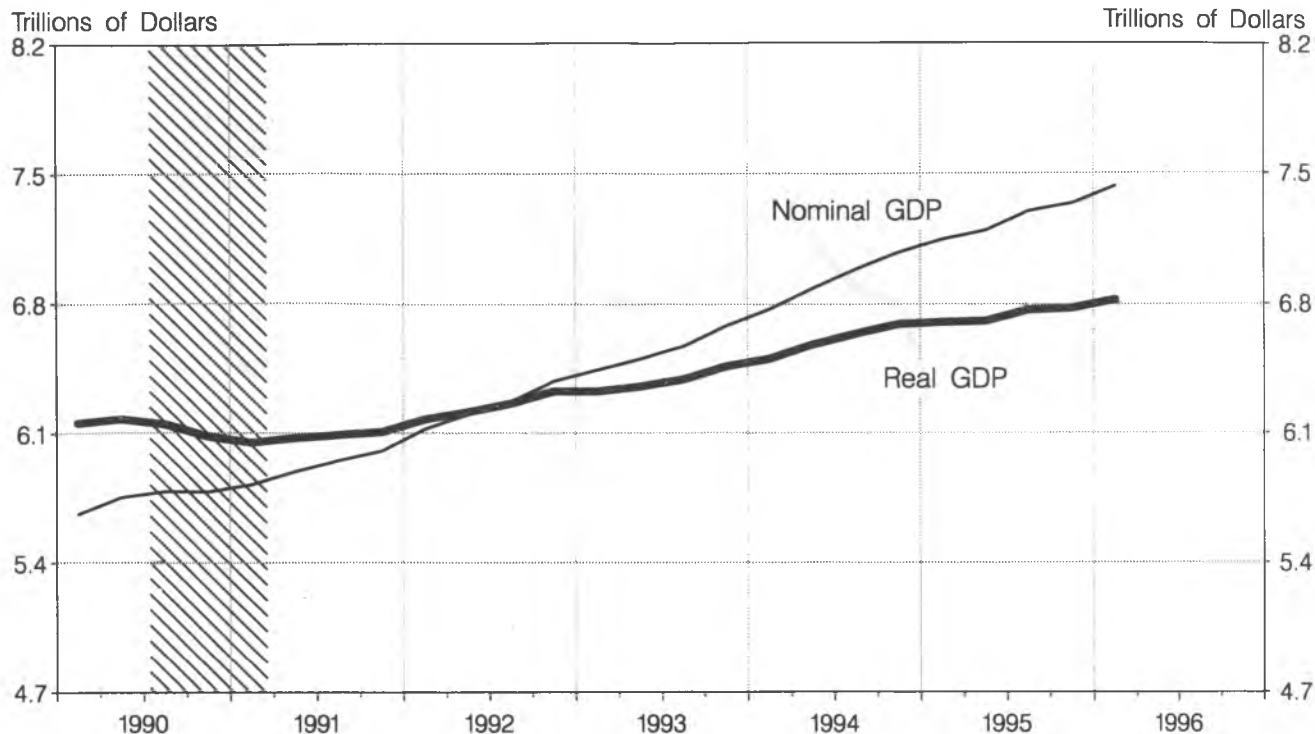
This publication makes extensive use of “triangles” to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1994 to the fourth quarter of 1995. From this triangle, the reader can 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/1994 to III/1995 can be found at the intersection of the II/1994 column and the III/1995 row, a 2.3 percent rate; similarly, the annual rate of change from I/1994 to IV/1995 is 2.4 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 Chained<br>1992 Dollars<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|-----------------------------------------------------|
|                     | 1-94            | 2-94 | 3-94 | 4-94 | 1-95 | 2-95 | 3-95 |                                                     |
| 2-94                | 4.8             |      |      |      |      |      |      | 6,581.5                                             |
| 3-94                | 4.2             | 3.6  |      |      |      |      |      | 6,639.5                                             |
| 4-94                | 3.8             | 3.4  | 3.2  |      |      |      |      | 6,691.3                                             |
| 1-95                | 3.0             | 2.4  | 1.9  | 0.6  |      |      |      | 6,701.6                                             |
| 2-95                | 2.5             | 1.9  | 1.4  | 0.5  | 0.5  |      |      | 6,709.4                                             |
| 3-95                | 2.7             | 2.3  | 1.9  | 1.5  | 2.0  | 3.6  |      | 6,768.3                                             |
| 4-95                | 2.4             | 2.0  | 1.6  | 1.3  | 1.5  | 2.0  | 0.5  | 6,776.5                                             |

# Gross Domestic Product

Seasonally Adjusted



Real GDP is chain-weight quantity index scaled to 1992 dollars.

Shaded area represents a period of business recession.

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 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |                                     |
| 3-91                | 4.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 5,950.0                             |
| 4-91                | 3.8             | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,002.3                             |
| 1-92                | 5.2             | 5.9  | 8.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,121.8                             |
| 2-92                | 5.2             | 5.7  | 6.7  | 5.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,201.2                             |
| 3-92                | 5.1             | 5.4  | 6.0  | 5.0  | 4.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,271.7                             |
| 4-92                | 5.5             | 5.8  | 6.3  | 5.7  | 5.9  | 7.3  |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,383.0                             |
| 1-93                | 5.2             | 5.4  | 5.8  | 5.2  | 5.2  | 5.5  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      | 6,442.8                             |
| 2-93                | 5.1             | 5.2  | 5.5  | 5.0  | 4.9  | 5.0  | 3.8  | 3.8  |      |      |      |      |      |      |      |      |      |      |      | 6,503.2                             |
| 3-93                | 5.0             | 5.1  | 5.3  | 4.8  | 4.7  | 4.8  | 4.0  | 4.0  | 4.3  |      |      |      |      |      |      |      |      |      |      | 6,571.3                             |
| 4-93                | 5.2             | 5.3  | 5.5  | 5.1  | 5.1  | 5.2  | 4.7  | 5.0  | 5.6  | 7.0  |      |      |      |      |      |      |      |      |      | 6,683.7                             |
| 1-94                | 5.2             | 5.3  | 5.5  | 5.2  | 5.2  | 5.3  | 4.9  | 5.1  | 5.8  | 6.2  | 5.4  |      |      |      |      |      |      |      |      | 6,772.8                             |
| 2-94                | 5.3             | 5.5  | 5.6  | 5.4  | 5.4  | 5.5  | 5.2  | 5.5  | 5.9  | 6.4  | 6.1  | 6.8  |      |      |      |      |      |      |      | 6,885.0                             |
| 3-94                | 5.4             | 5.5  | 5.7  | 5.4  | 5.4  | 5.6  | 5.3  | 5.6  | 5.9  | 6.3  | 6.1  | 6.4  | 6.1  |      |      |      |      |      |      | 6,987.6                             |
| 4-94                | 5.4             | 5.5  | 5.7  | 5.4  | 5.4  | 5.5  | 5.3  | 5.5  | 5.8  | 6.1  | 5.9  | 6.1  | 5.7  | 5.4  |      |      |      |      |      | 7,080.0                             |
| 1-95                | 5.3             | 5.4  | 5.5  | 5.3  | 5.3  | 5.4  | 5.2  | 5.3  | 5.5  | 5.8  | 5.5  | 5.5  | 5.1  | 4.6  | 3.9  |      |      |      |      | 7,147.8                             |
| 2-95                | 5.1             | 5.2  | 5.3  | 5.1  | 5.1  | 5.1  | 4.9  | 5.0  | 5.2  | 5.3  | 5.1  | 5.0  | 4.5  | 4.0  | 3.3  | 2.8  |      |      |      | 7,196.5                             |
| 3-95                | 5.2             | 5.2  | 5.4  | 5.2  | 5.1  | 5.2  | 5.0  | 5.1  | 5.3  | 5.4  | 5.2  | 5.1  | 4.8  | 4.4  | 4.1  | 4.3  | 5.8  |      |      | 7,298.5                             |
| 4-95                | 5.0             | 5.1  | 5.2  | 5.0  | 4.9  | 5.0  | 4.8  | 4.9  | 5.0  | 5.0  | 4.8  | 4.7  | 4.4  | 4.0  | 3.7  | 3.6  | 4.0  | 2.3  |      | 7,340.4                             |
| 1-96                | 5.0             | 5.1  | 5.2  | 5.0  | 4.9  | 5.0  | 4.8  | 4.9  | 5.0  | 5.0  | 4.8  | 4.7  | 4.5  | 4.2  | 3.9  | 4.0  | 4.4  | 3.7  | 5.0  | 7,430.7                             |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |                                     |

First quarter data are advance estimates.

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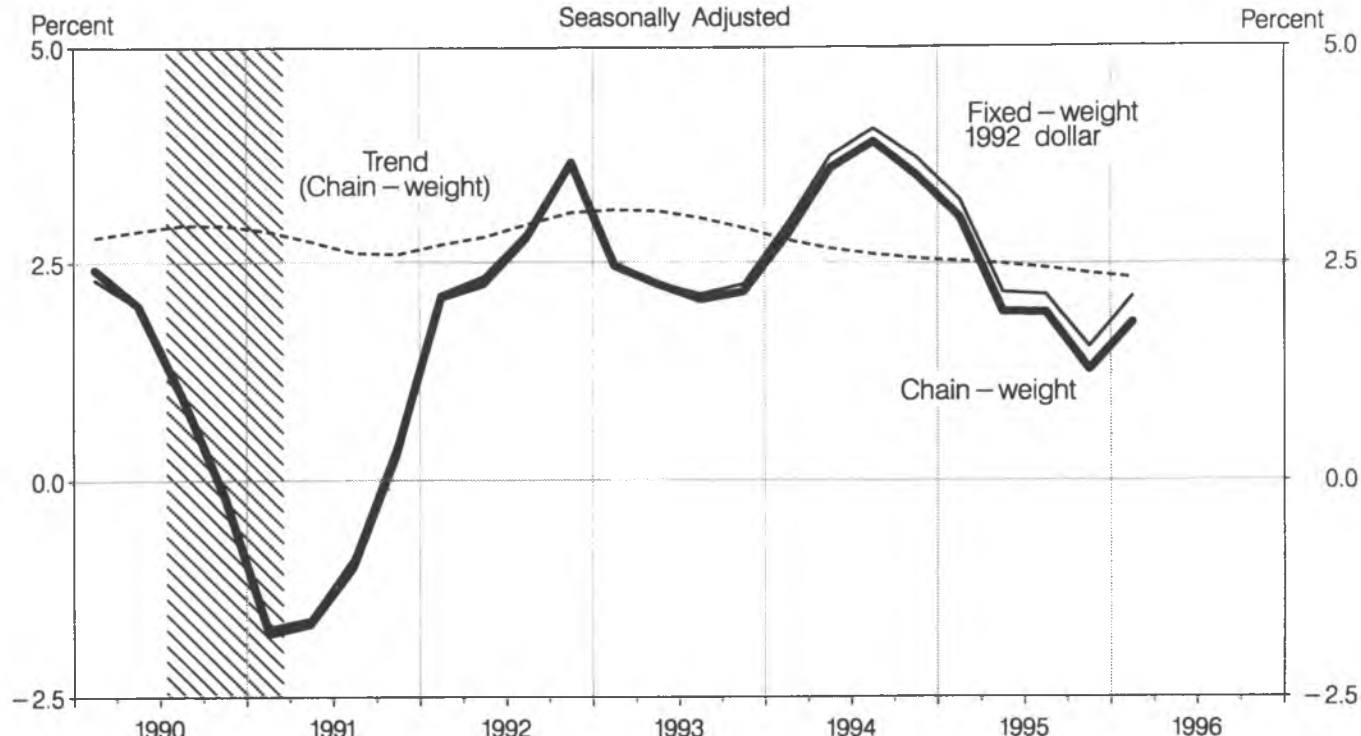
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Federal Reserve Bank of St. Louis

# Real Gross Domestic Product

Percent Change From Previous Year

Seasonally Adjusted



Trend is ten-year moving average of chain-weight (1992 dollar) growth rate. The fixed-weight trend (not shown) differs only slightly.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Real Gross Domestic Product

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 | Annual Rates                        |
| 3-91                | 1.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,089.3                             |
| 4-91                | 1.0             | 1.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,104.4                             |
| 1-92                | 2.2             | 2.8  | 4.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,175.3                             |
| 2-92                | 2.3             | 2.7  | 3.6  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,214.2                             |
| 3-92                | 2.5             | 2.8  | 3.4  | 2.8  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,260.9                             |
| 4-92                | 2.8             | 3.1  | 3.7  | 3.3  | 3.7  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,327.3                             |
| 1-93                | 2.4             | 2.6  | 2.9  | 2.5  | 2.4  | 2.1  | -0.0 |      |      |      |      |      |      |      |      |      |      |      |      | 6,327.0                             |
| 2-93                | 2.3             | 2.5  | 2.7  | 2.3  | 2.2  | 2.0  | 0.8  | 1.7  |      |      |      |      |      |      |      |      |      |      |      | 6,353.7                             |
| 3-93                | 2.3             | 2.4  | 2.7  | 2.3  | 2.3  | 2.1  | 1.3  | 2.0  | 2.3  |      |      |      |      |      |      |      |      |      |      | 6,390.4                             |
| 4-93                | 2.5             | 2.7  | 2.9  | 2.6  | 2.7  | 2.6  | 2.2  | 2.9  | 3.5  | 4.7  |      |      |      |      |      |      |      |      |      | 6,463.9                             |
| 1-94                | 2.5             | 2.7  | 2.9  | 2.6  | 2.6  | 2.6  | 2.2  | 2.8  | 3.2  | 3.6  | 2.5  |      |      |      |      |      |      |      |      | 6,504.6                             |
| 2-94                | 2.7             | 2.9  | 3.1  | 2.9  | 2.9  | 2.9  | 2.7  | 3.2  | 3.6  | 4.0  | 3.7  | 4.8  |      |      |      |      |      |      |      | 6,581.5                             |
| 3-94                | 2.8             | 2.9  | 3.1  | 2.9  | 3.0  | 3.0  | 2.8  | 3.3  | 3.6  | 3.9  | 3.6  | 4.2  | 3.6  |      |      |      |      |      |      | 6,639.5                             |
| 4-94                | 2.8             | 2.9  | 3.1  | 3.0  | 3.0  | 3.0  | 2.8  | 3.3  | 3.5  | 3.7  | 3.5  | 3.8  | 3.4  | 3.2  |      |      |      |      |      | 6,691.3                             |
| 1-95                | 2.7             | 2.8  | 2.9  | 2.8  | 2.8  | 2.8  | 2.6  | 2.9  | 3.1  | 3.2  | 2.9  | 3.0  | 2.4  | 1.9  | 0.6  |      |      |      |      | 6,701.6                             |
| 2-95                | 2.5             | 2.6  | 2.7  | 2.6  | 2.6  | 2.5  | 2.4  | 2.6  | 2.8  | 2.8  | 2.5  | 2.5  | 1.9  | 1.4  | 0.5  | 0.5  |      |      |      | 6,709.4                             |
| 3-95                | 2.6             | 2.7  | 2.8  | 2.7  | 2.7  | 2.6  | 2.5  | 2.7  | 2.8  | 2.9  | 2.7  | 2.7  | 2.3  | 1.9  | 1.5  | 2.0  | 3.6  |      |      | 6,768.3                             |
| 4-95                | 2.5             | 2.5  | 2.6  | 2.5  | 2.5  | 2.5  | 2.3  | 2.5  | 2.6  | 2.6  | 2.4  | 2.4  | 2.0  | 1.6  | 1.3  | 1.5  | 2.0  | 0.5  |      | 6,776.5                             |
| 1-96                | 2.5             | 2.6  | 2.7  | 2.5  | 2.5  | 2.5  | 2.4  | 2.6  | 2.6  | 2.7  | 2.4  | 2.4  | 2.1  | 1.8  | 1.6  | 1.8  | 2.3  | 1.6  | 2.8  | 6,823.6                             |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |                                     |

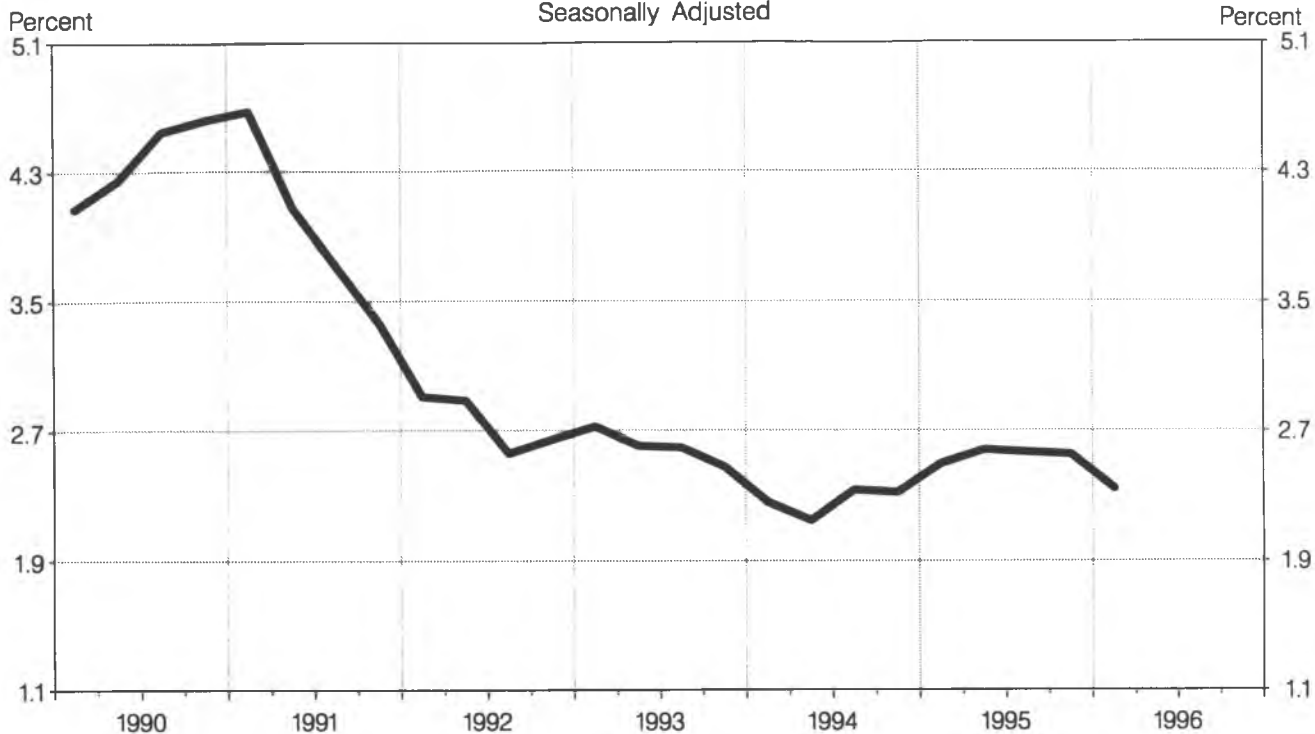
First quarter data are advance estimates.

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Federal Reserve Bank of St. Louis

# GDP Chain Price Index

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## GDP Chain Price Index

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |          |
| 3-91                | 2.9             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 97.7     |
| 4-91                | 2.7             | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 98.3     |
| 1-92                | 2.9             | 2.9  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.1     |
| 2-92                | 2.9             | 2.9  | 3.1  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.8     |
| 3-92                | 2.6             | 2.6  | 2.6  | 2.2  | 1.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.2    |
| 4-92                | 2.7             | 2.6  | 2.6  | 2.4  | 2.2  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.9    |
| 1-93                | 2.8             | 2.8  | 2.8  | 2.7  | 2.7  | 3.2  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      | 101.8    |
| 2-93                | 2.7             | 2.7  | 2.8  | 2.7  | 2.6  | 2.9  | 3.0  | 2.4  |      |      |      |      |      |      |      |      |      |      |      | 102.4    |
| 3-93                | 2.6             | 2.6  | 2.6  | 2.5  | 2.4  | 2.6  | 2.5  | 2.0  | 1.6  |      |      |      |      |      |      |      |      |      |      | 102.8    |
| 4-93                | 2.6             | 2.6  | 2.6  | 2.5  | 2.4  | 2.5  | 2.5  | 2.1  | 2.0  | 2.4  |      |      |      |      |      |      |      |      |      | 103.4    |
| 1-94                | 2.6             | 2.6  | 2.6  | 2.5  | 2.4  | 2.6  | 2.5  | 2.3  | 2.2  | 2.5  | 2.7  |      |      |      |      |      |      |      |      | 104.1    |
| 2-94                | 2.5             | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.4  | 2.2  | 2.1  | 2.3  | 2.3  | 1.9  |      |      |      |      |      |      |      | 104.6    |
| 3-94                | 2.5             | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.4  | 2.2  | 2.2  | 2.3  | 2.3  | 2.1  | 2.3  |      |      |      |      |      |      | 105.2    |
| 4-94                | 2.5             | 2.5  | 2.5  | 2.4  | 2.4  | 2.4  | 2.4  | 2.2  | 2.2  | 2.3  | 2.3  | 2.2  | 2.3  | 2.3  |      |      |      |      |      | 105.8    |
| 1-95                | 2.6             | 2.5  | 2.6  | 2.5  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 2.7  | 2.9  | 3.4  |      |      |      |      | 106.7    |
| 2-95                | 2.6             | 2.5  | 2.5  | 2.5  | 2.4  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 2.6  | 2.7  | 2.9  | 2.3  |      |      |      | 107.3    |
| 3-95                | 2.5             | 2.5  | 2.5  | 2.5  | 2.4  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.4  | 2.5  | 2.6  | 2.7  | 2.3  | 2.3  |      |      | 107.9    |
| 4-95                | 2.5             | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.3  | 2.3  | 2.4  | 2.4  | 2.4  | 2.5  | 2.5  | 2.6  | 2.3  | 2.2  | 2.2  |      | 108.5    |
| 1-96                | 2.5             | 2.5  | 2.5  | 2.5  | 2.4  | 2.5  | 2.5  | 2.4  | 2.4  | 2.4  | 2.5  | 2.4  | 2.5  | 2.5  | 2.6  | 2.3  | 2.4  | 2.4  | 2.6  | 109.2    |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |          |

# GDP Fixed Price Index

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |          |
| 3-91                | 2.5             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 97.7     |
| 4-91                | 2.5             | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 98.3     |
| 1-92                | 2.8             | 2.9  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.1     |
| 2-92                | 2.8             | 2.9  | 3.1  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.8     |
| 3-92                | 2.5             | 2.6  | 2.6  | 2.2  | 1.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.2    |
| 4-92                | 2.6             | 2.6  | 2.6  | 2.4  | 2.2  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.9    |
| 1-93                | 2.7             | 2.8  | 2.8  | 2.7  | 2.7  | 3.2  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      | 101.8    |
| 2-93                | 2.7             | 2.7  | 2.8  | 2.7  | 2.6  | 2.9  | 3.0  | 2.4  |      |      |      |      |      |      |      |      |      |      |      | 102.4    |
| 3-93                | 2.6             | 2.6  | 2.6  | 2.5  | 2.5  | 2.7  | 2.7  | 2.2  | 2.0  |      |      |      |      |      |      |      |      |      |      | 102.9    |
| 4-93                | 2.6             | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.6  | 2.2  | 2.2  | 2.4  |      |      |      |      |      |      |      |      |      | 103.5    |
| 1-94                | 2.6             | 2.6  | 2.7  | 2.6  | 2.6  | 2.7  | 2.7  | 2.5  | 2.5  | 2.7  | 3.1  |      |      |      |      |      |      |      |      | 104.3    |
| 2-94                | 2.6             | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.6  | 2.4  | 2.3  | 2.5  | 2.5  | 1.9  |      |      |      |      |      |      |      | 104.8    |
| 3-94                | 2.6             | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.5  | 2.3  | 2.3  | 2.4  | 2.5  | 2.1  | 2.3  |      |      |      |      |      |      | 105.4    |
| 4-94                | 2.6             | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.3  | 2.5  | 2.7  |      |      |      |      |      | 106.1    |
| 1-95                | 2.6             | 2.6  | 2.6  | 2.6  | 2.6  | 2.7  | 2.6  | 2.5  | 2.5  | 2.6  | 2.7  | 2.6  | 2.8  | 3.1  | 3.4  |      |      |      |      | 107.0    |
| 2-95                | 2.6             | 2.6  | 2.6  | 2.6  | 2.6  | 2.7  | 2.6  | 2.5  | 2.6  | 2.6  | 2.7  | 2.6  | 2.8  | 2.9  | 3.0  | 2.6  |      |      |      | 107.7    |
| 3-95                | 2.6             | 2.6  | 2.6  | 2.6  | 2.5  | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.6  | 2.5  | 2.7  | 2.8  | 2.8  | 2.4  | 2.2  |      |      | 108.3    |
| 4-95                | 2.6             | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.6  | 2.5  | 2.6  | 2.6  | 2.6  | 2.4  | 2.2  | 2.2  |      | 108.9    |
| 1-96                | 2.6             | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.6  | 2.5  | 2.6  | 2.6  | 2.6  | 2.4  | 2.4  | 2.4  | 2.6  | 109.6    |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |          |

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
May 7, 1996

# Personal Consumption Expenditure Chain Price Index

(Compound Annual Rates of Change)

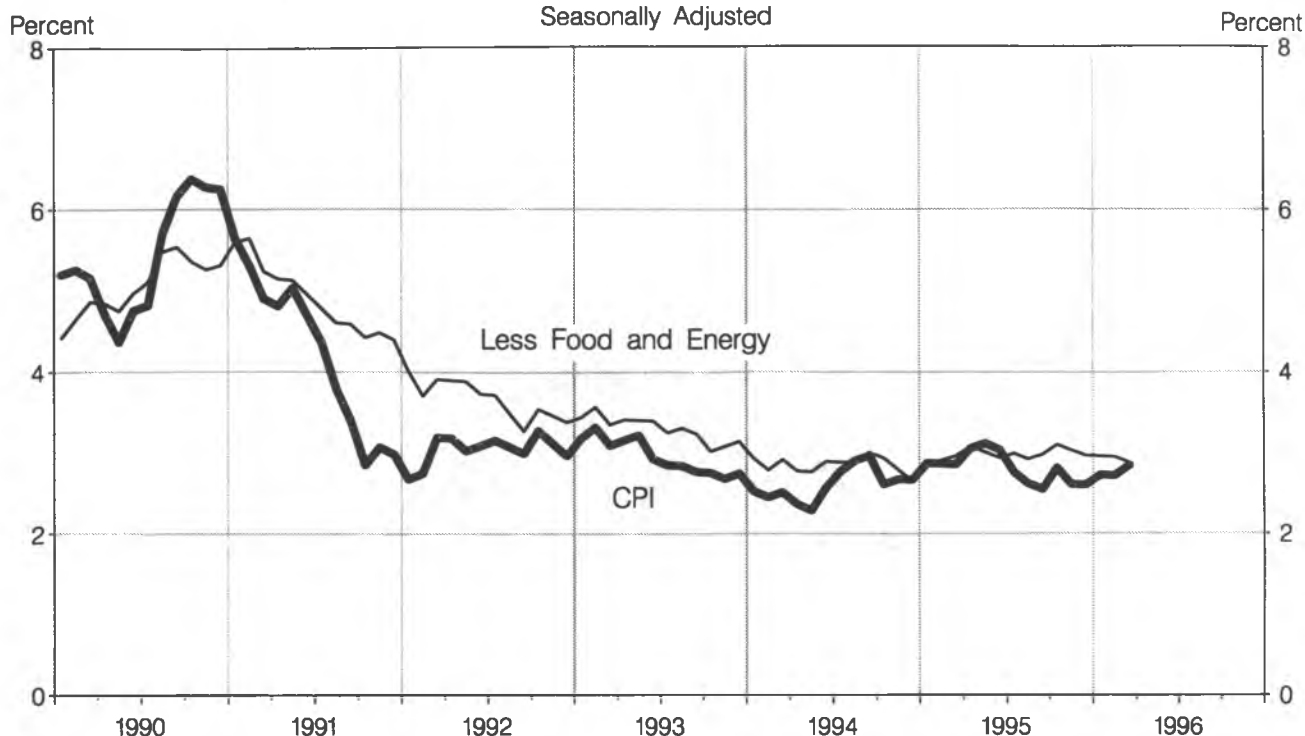
| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=100 |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|-------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 |          | 4-95  |
| 3-91                | 2.9             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 97.1  |
| 4-91                | 3.3             | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 98.0  |
| 1-92                | 3.5             | 3.7  | 3.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 98.9  |
| 2-92                | 3.4             | 3.6  | 3.5  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.7  |
| 3-92                | 3.2             | 3.3  | 3.1  | 2.9  | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 100.3 |
| 4-92                | 3.2             | 3.3  | 3.2  | 3.0  | 2.8  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |          | 101.1 |
| 1-93                | 3.2             | 3.2  | 3.1  | 2.9  | 2.8  | 3.0  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |          | 101.8 |
| 2-93                | 3.1             | 3.1  | 3.0  | 2.9  | 2.8  | 2.9  | 2.8  | 2.8  |      |      |      |      |      |      |      |      |      |      |          | 102.5 |
| 3-93                | 2.9             | 2.9  | 2.8  | 2.6  | 2.5  | 2.5  | 2.2  | 2.0  | 1.2  |      |      |      |      |      |      |      |      |      |          | 102.8 |
| 4-93                | 2.9             | 2.9  | 2.8  | 2.6  | 2.5  | 2.5  | 2.4  | 2.2  | 2.0  | 2.8  |      |      |      |      |      |      |      |      |          | 103.5 |
| 1-94                | 2.8             | 2.8  | 2.7  | 2.6  | 2.5  | 2.5  | 2.4  | 2.3  | 2.1  | 2.5  | 2.3  |      |      |      |      |      |      |      |          | 104.1 |
| 2-94                | 2.8             | 2.8  | 2.7  | 2.6  | 2.5  | 2.5  | 2.4  | 2.3  | 2.1  | 2.5  | 2.3  | 2.3  |      |      |      |      |      |      | 104.7    |       |
| 3-94                | 2.8             | 2.8  | 2.7  | 2.6  | 2.5  | 2.6  | 2.5  | 2.4  | 2.3  | 2.6  | 2.6  | 2.7  | 3.1  |      |      |      |      |      | 105.5    |       |
| 4-94                | 2.8             | 2.8  | 2.7  | 2.6  | 2.5  | 2.5  | 2.4  | 2.4  | 2.3  | 2.6  | 2.5  | 2.6  | 2.7  | 2.3  |      |      |      |      |          | 106.1 |
| 1-95                | 2.8             | 2.8  | 2.7  | 2.6  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.6  | 2.5  | 2.6  | 2.7  | 2.5  | 2.7  |      |      |      |          | 106.8 |
| 2-95                | 2.8             | 2.8  | 2.7  | 2.6  | 2.5  | 2.6  | 2.5  | 2.5  | 2.4  | 2.6  | 2.6  | 2.6  | 2.7  | 2.5  | 2.7  | 2.6  |      |      |          | 107.5 |
| 3-95                | 2.7             | 2.7  | 2.6  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.3  | 2.5  | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.1  | 1.5  |      |          | 107.9 |
| 4-95                | 2.6             | 2.6  | 2.6  | 2.5  | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.4  | 2.3  | 2.3  | 2.3  | 2.2  | 2.2  | 2.0  | 1.7  | 1.9  |          | 108.4 |
| 1-96                | 2.6             | 2.6  | 2.5  | 2.5  | 2.4  | 2.4  | 2.3  | 2.3  | 2.3  | 2.4  | 2.3  | 2.3  | 2.3  | 2.2  | 2.2  | 2.1  | 1.9  | 2.0  | 2.2      | 109.0 |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95     |       |

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
May 7, 1996

# Consumer Price Index

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

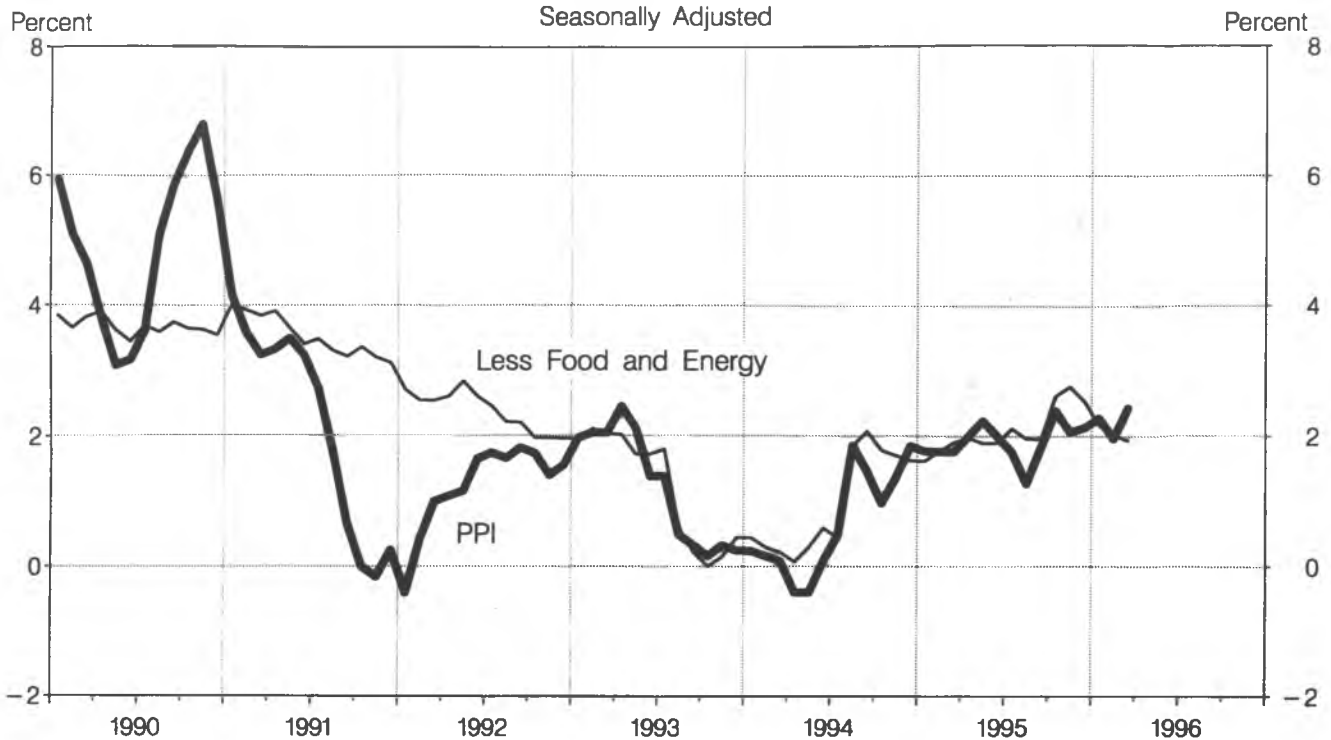
## Consumer Price Index

(Compound Annual Rates of Change)

| Terminal Month | Initial Month |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1982-84=100 |
|----------------|---------------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------------|
|                | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 |             |
| 9-94           | 2.4           |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 149.4       |
| 10-94          | 1.6           | 0.8  |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 149.5       |
| 11-94          | 2.2           | 2.0  | 3.3   |       |       |      |      |      |      |      |      |      |      |      |       |       | 149.9       |
| 12-94          | 2.2           | 2.2  | 2.8   | 2.4   |       |      |      |      |      |      |      |      |      |      |       |       | 150.2       |
| 1-95           | 2.4           | 2.4  | 3.0   | 2.8   | 3.2   |      |      |      |      |      |      |      |      |      |       |       | 150.6       |
| 2-95           | 2.4           | 2.4  | 2.8   | 2.7   | 2.8   | 2.4  |      |      |      |      |      |      |      |      |       |       | 150.9       |
| 3-95           | 2.5           | 2.6  | 2.9   | 2.8   | 3.0   | 2.8  | 3.2  |      |      |      |      |      |      |      |       |       | 151.3       |
| 4-95           | 2.7           | 2.8  | 3.1   | 3.1   | 3.2   | 3.2  | 3.6  | 4.0  |      |      |      |      |      |      |       |       | 151.8       |
| 5-95           | 2.8           | 2.8  | 3.1   | 3.1   | 3.2   | 3.2  | 3.5  | 3.6  | 3.2  |      |      |      |      |      |       |       | 152.2       |
| 6-95           | 2.8           | 2.9  | 3.1   | 3.1   | 3.2   | 3.2  | 3.4  | 3.5  | 3.2  | 3.2  |      |      |      |      |       |       | 152.6       |
| 7-95           | 2.6           | 2.7  | 2.9   | 2.8   | 2.9   | 2.8  | 2.9  | 2.8  | 2.4  | 2.0  | 0.8  |      |      |      |       |       | 152.7       |
| 8-95           | 2.6           | 2.6  | 2.8   | 2.8   | 2.8   | 2.7  | 2.8  | 2.7  | 2.4  | 2.1  | 1.6  | 2.4  |      |      |       |       | 153.0       |
| 9-95           | 2.5           | 2.5  | 2.7   | 2.6   | 2.7   | 2.6  | 2.6  | 2.5  | 2.2  | 2.0  | 1.6  | 2.0  | 1.6  |      |       |       | 153.2       |
| 10-95          | 2.6           | 2.7  | 2.8   | 2.8   | 2.8   | 2.8  | 2.8  | 2.7  | 2.5  | 2.4  | 2.2  | 2.6  | 2.8  | 4.0  |       |       | 153.7       |
| 11-95          | 2.5           | 2.5  | 2.7   | 2.6   | 2.6   | 2.6  | 2.6  | 2.5  | 2.3  | 2.1  | 1.9  | 2.2  | 2.1  | 2.4  | 0.8   |       | 153.8       |
| 12-95          | 2.5           | 2.5  | 2.6   | 2.6   | 2.6   | 2.5  | 2.6  | 2.5  | 2.3  | 2.1  | 2.0  | 2.2  | 2.2  | 2.4  | 1.6   | 2.4   | 154.1       |
| 1-96           | 2.6           | 2.6  | 2.8   | 2.7   | 2.8   | 2.7  | 2.8  | 2.7  | 2.6  | 2.5  | 2.4  | 2.6  | 2.7  | 3.0  | 2.6   | 3.6   | 154.7       |
| 2-96           | 2.6           | 2.6  | 2.7   | 2.7   | 2.7   | 2.7  | 2.7  | 2.7  | 2.5  | 2.5  | 2.4  | 2.6  | 2.6  | 2.8  | 2.6   | 3.2   | 155.0       |
| 3-96           | 2.7           | 2.7  | 2.9   | 2.8   | 2.9   | 2.8  | 2.9  | 2.8  | 2.7  | 2.7  | 2.6  | 2.9  | 2.9  | 3.2  | 3.0   | 3.6   | 155.6       |
|                | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 |             |

# 

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## 

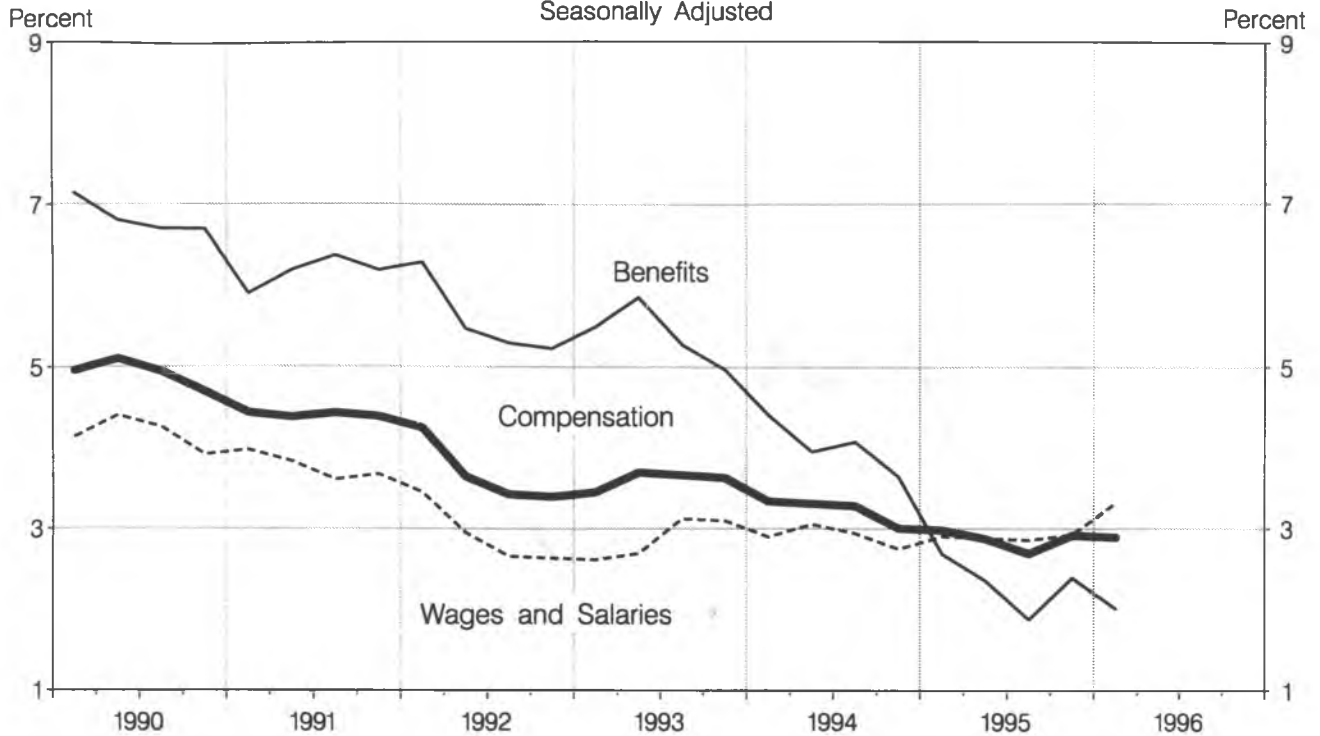
(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 1982=100 |
|-------------------|---------------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|----------|
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 |          |
| 9-94              | -2.8          |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 125.9    |
| 10-94             | -3.7          | -4.7 |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 125.4    |
| 11-94             | 0.0           | 1.4  | 7.9   |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 126.2    |
| 12-94             | 1.4           | 2.9  | 6.9   | 5.9   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 126.8    |
| 1-95              | 1.5           | 2.6  | 5.2   | 3.9   | 1.9   |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 127.0    |
| 2-95              | 1.6           | 2.5  | 4.4   | 3.2   | 1.9   | 1.9  |      |      |      |      |      |      |      |      |       |       |       |      |      | 127.2    |
| 3-95              | 1.5           | 2.2  | 3.7   | 2.6   | 1.8   | 1.4  | 0.9  |      |      |      |      |      |      |      |       |       |       |      |      | 127.3    |
| 4-95              | 1.7           | 2.3  | 3.5   | 2.7   | 1.9   | 1.9  | 1.9  | 2.9  |      |      |      |      |      |      |       |       |       |      |      | 127.6    |
| 5-95              | 1.8           | 2.4  | 3.4   | 2.7   | 2.1   | 2.1  | 2.2  | 2.9  | 2.9  |      |      |      |      |      |       |       |       |      |      | 127.9    |
| 6-95              | 1.4           | 1.9  | 2.8   | 2.0   | 1.4   | 1.3  | 1.2  | 1.3  | 0.5  | -1.9 |      |      |      |      |       |       |       |      |      | 127.7    |
| 7-95              | 1.3           | 1.7  | 2.5   | 1.8   | 1.2   | 1.1  | 0.9  | 0.9  | 0.3  | -0.9 | 0.0  |      |      |      |       |       |       |      |      | 127.7    |
| 8-95              | 1.3           | 1.6  | 2.3   | 1.7   | 1.2   | 1.1  | 0.9  | 0.9  | 0.5  | -0.3 | 0.5  | 0.9  |      |      |       |       |       |      |      | 127.8    |
| 9-95              | 1.5           | 1.8  | 2.4   | 1.9   | 1.5   | 1.4  | 1.4  | 1.4  | 1.1  | 0.7  | 1.6  | 2.4  | 3.8  |      |       |       |       |      |      | 128.2    |
| 10-95             | 1.5           | 1.8  | 2.4   | 1.9   | 1.5   | 1.5  | 1.4  | 1.5  | 1.3  | 0.9  | 1.7  | 2.2  | 2.9  | 1.9  |       |       |       |      |      | 128.4    |
| 11-95             | 1.6           | 2.0  | 2.5   | 2.1   | 1.7   | 1.7  | 1.7  | 1.8  | 1.6  | 1.4  | 2.1  | 2.6  | 3.2  | 2.8  | 3.8   |       |       |      |      | 128.8    |
| 12-95             | 2.0           | 2.3  | 2.8   | 2.4   | 2.1   | 2.1  | 2.2  | 2.3  | 2.2  | 2.2  | 2.8  | 3.4  | 4.0  | 4.1  | 5.3   | 6.7   |       |      |      | 129.5    |
| 1-96              | 2.1           | 2.4  | 2.9   | 2.5   | 2.3   | 2.3  | 2.3  | 2.5  | 2.4  | 2.4  | 3.0  | 3.5  | 4.0  | 4.0  | 4.8   | 5.2   | 3.8   |      |      | 129.9    |
| 2-96              | 1.8           | 2.1  | 2.6   | 2.2   | 2.0   | 2.0  | 2.0  | 2.1  | 2.0  | 1.9  | 2.4  | 2.7  | 3.0  | 2.8  | 3.1   | 2.8   | 0.9   | -1.8 |      | 129.7    |
| 3-96              | 2.1           | 2.4  | 2.8   | 2.5   | 2.3   | 2.3  | 2.3  | 2.4  | 2.4  | 2.4  | 2.8  | 3.2  | 3.5  | 3.5  | 3.8   | 3.8   | 2.8   | 2.3  | 6.7  | 130.4    |
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 |          |

# Employment Cost Index and Its Components

Percent Change From Previous Year

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

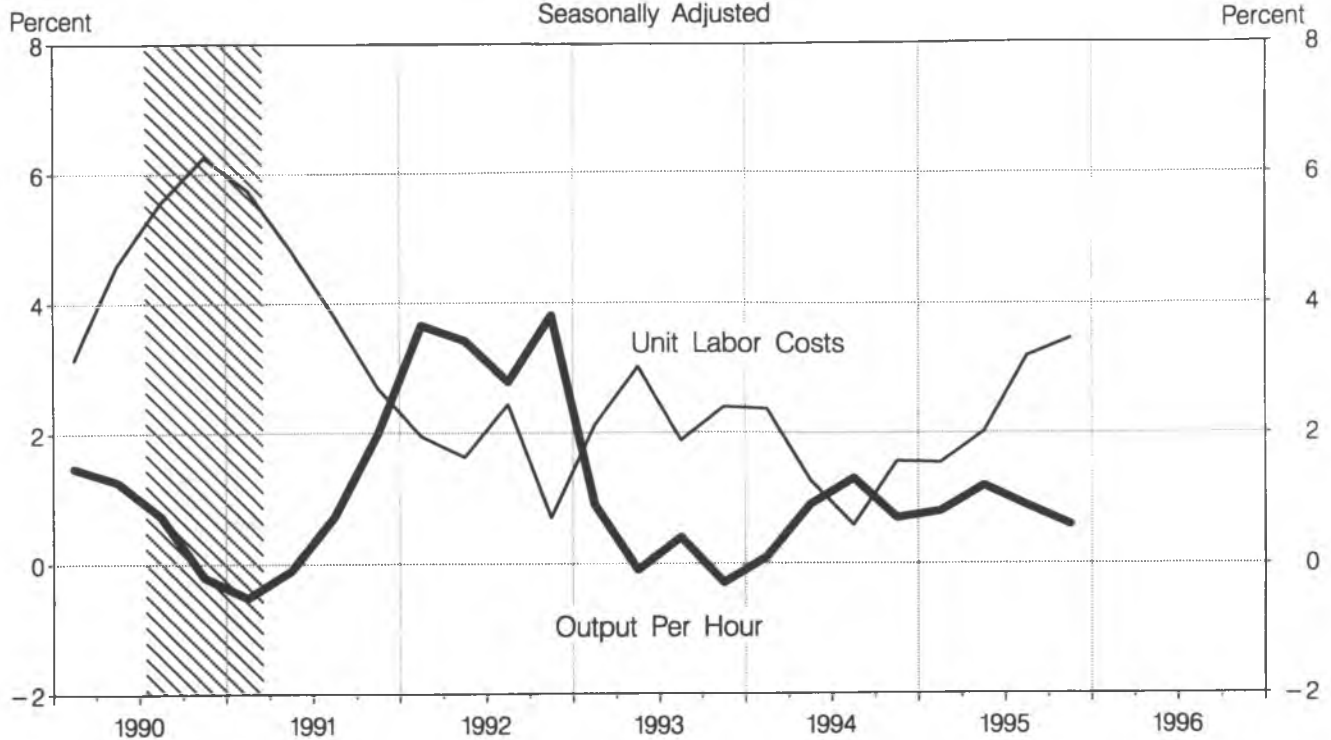
## Employment Cost Index - Total Compensation

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | June 1989=100 |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------|-------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95          |       |
| 3-91                | 4.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               | 110.9 |
| 4-91                | 4.1             | 3.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               | 111.9 |
| 1-92                | 4.0             | 3.8  | 4.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               | 113.0 |
| 2-92                | 3.6             | 3.4  | 3.2  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               | 113.7 |
| 3-92                | 3.6             | 3.4  | 3.4  | 3.0  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |               | 114.7 |
| 4-92                | 3.6             | 3.4  | 3.4  | 3.2  | 3.5  | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      |               | 115.7 |
| 1-93                | 3.7             | 3.6  | 3.6  | 3.5  | 3.8  | 3.9  | 4.2  |      |      |      |      |      |      |      |      |      |      |      |               | 116.9 |
| 2-93                | 3.7             | 3.6  | 3.5  | 3.5  | 3.7  | 3.7  | 3.8  | 3.5  |      |      |      |      |      |      |      |      |      |      |               | 117.9 |
| 3-93                | 3.6             | 3.5  | 3.5  | 3.5  | 3.6  | 3.7  | 3.7  | 3.5  | 3.4  |      |      |      |      |      |      |      |      |      |               | 118.9 |
| 4-93                | 3.6             | 3.5  | 3.5  | 3.4  | 3.6  | 3.6  | 3.6  | 3.4  | 3.4  | 3.4  |      |      |      |      |      |      |      |      |               | 119.9 |
| 1-94                | 3.6             | 3.5  | 3.5  | 3.4  | 3.5  | 3.5  | 3.5  | 3.3  | 3.3  | 3.2  | 3.0  |      |      |      |      |      |      |      |               | 120.8 |
| 2-94                | 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                | 3.5             | 3.5  | 3.4  | 3.4  | 3.5  | 3.5  | 3.5  | 3.3  | 3.3  | 3.3  | 3.2  | 3.3  | 3.3  |      |      |      |      |      |               | 122.8 |
| 4-94                | 3.4             | 3.4  | 3.3  | 3.3  | 3.4  | 3.3  | 3.3  | 3.2  | 3.1  | 3.1  | 3.0  | 3.0  | 2.8  | 2.3  |      |      |      |      |               | 123.5 |
| 1-95                | 3.4             | 3.3  | 3.3  | 3.3  | 3.3  | 3.3  | 3.3  | 3.2  | 3.1  | 3.1  | 3.0  | 3.0  | 2.9  | 2.6  | 2.9  |      |      |      |               | 124.4 |
| 2-95                | 3.4             | 3.3  | 3.3  | 3.2  | 3.3  | 3.3  | 3.2  | 3.1  | 3.1  | 3.0  | 3.0  | 3.0  | 2.9  | 2.7  | 2.9  | 2.9  |      |      |               | 125.3 |
| 3-95                | 3.3             | 3.3  | 3.2  | 3.2  | 3.2  | 3.2  | 3.2  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  | 2.8  | 2.7  | 2.8  | 2.8  | 2.6  |      |               | 126.1 |
| 4-95                | 3.3             | 3.3  | 3.2  | 3.2  | 3.2  | 3.2  | 3.2  | 3.1  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  | 2.8  | 2.9  | 2.9  | 2.9  | 3.2  |               | 127.1 |
| 1-96                | 3.3             | 3.2  | 3.2  | 3.2  | 3.2  | 3.2  | 3.2  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  | 2.9  | 2.8  | 2.9  | 2.9  | 2.9  | 3.0  | 2.9           | 128.0 |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95          |       |

# Business Productivity and Unit Labor Costs

Percent Change From Previous Year  
Seasonally Adjusted



Shaded area represents a period of business recession.

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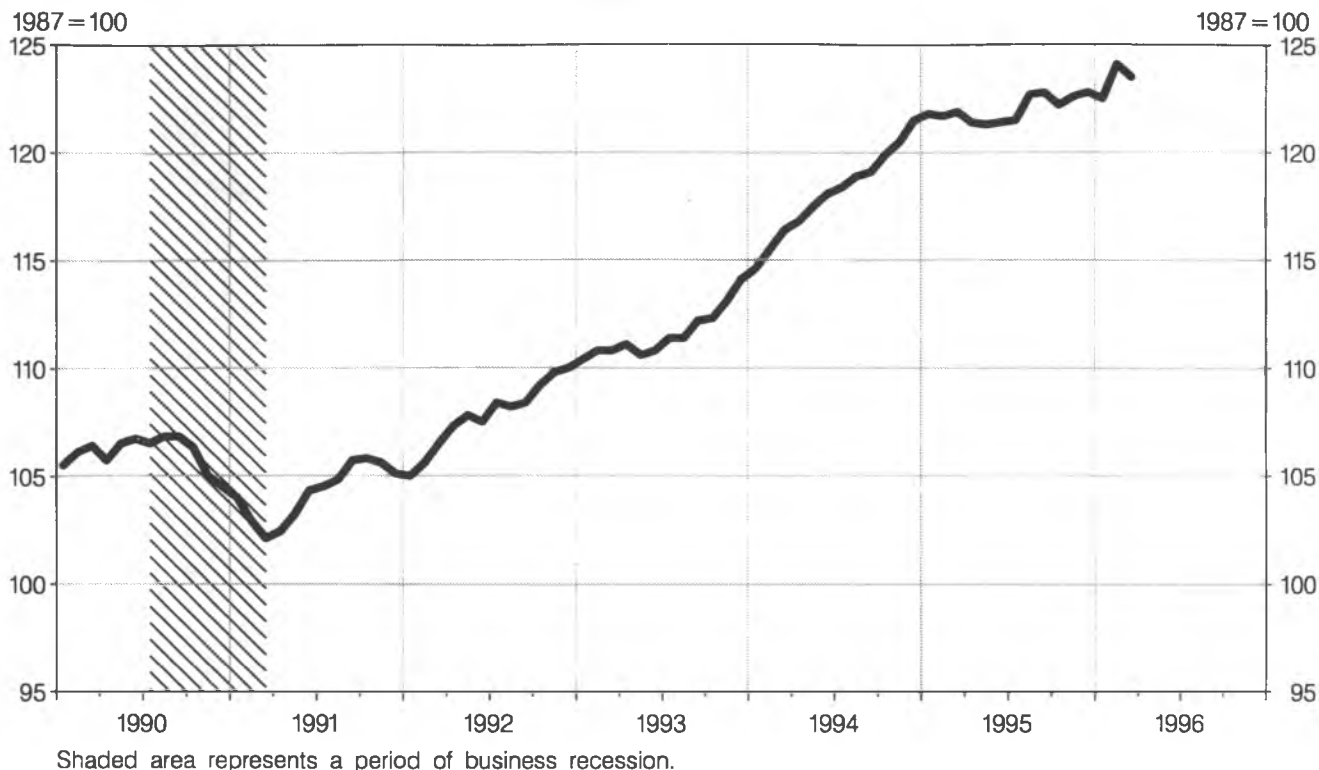
## Business Sector - Output Per Hour

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=100 |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|-------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95     |       |
| 2-91                | 3.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 96.6  |
| 3-91                | 2.5             | 1.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 97.0  |
| 4-91                | 2.2             | 1.7  | 1.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 97.5  |
| 1-92                | 3.7             | 3.7  | 4.8  | 8.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.3  |
| 2-92                | 3.4             | 3.4  | 4.0  | 5.2  | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.9  |
| 3-92                | 2.7             | 2.6  | 2.8  | 3.2  | 0.8  | -0.8 |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.7  |
| 4-92                | 3.1             | 3.1  | 3.4  | 3.8  | 2.4  | 2.4  | 5.7  |      |      |      |      |      |      |      |      |      |      |      |          | 101.1 |
| 1-93                | 2.3             | 2.1  | 2.2  | 2.3  | 0.9  | 0.4  | 1.0  | -3.5 |      |      |      |      |      |      |      |      |      |      |          | 100.2 |
| 2-93                | 1.8             | 1.6  | 1.6  | 1.6  | 0.4  | -0.1 | 0.1  | -2.6 | -1.6 |      |      |      |      |      |      |      |      |      |          | 99.8  |
| 3-93                | 1.8             | 1.6  | 1.6  | 1.6  | 0.5  | 0.2  | 0.4  | -1.3 | -0.2 | 1.2  |      |      |      |      |      |      |      |      |          | 100.1 |
| 4-93                | 1.9             | 1.7  | 1.7  | 1.7  | 0.9  | 0.6  | 0.8  | -0.3 | 0.8  | 2.0  | 2.8  |      |      |      |      |      |      |      |          | 100.8 |
| 1-94                | 1.5             | 1.4  | 1.3  | 1.3  | 0.5  | 0.2  | 0.4  | -0.6 | 0.1  | 0.7  | 0.4  | -2.0 |      |      |      |      |      |      |          | 100.3 |
| 2-94                | 1.5             | 1.4  | 1.4  | 1.3  | 0.6  | 0.4  | 0.6  | -0.3 | 0.4  | 0.9  | 0.8  | -0.2 | 1.6  |      |      |      |      |      |          | 100.7 |
| 3-94                | 1.6             | 1.5  | 1.5  | 1.5  | 0.8  | 0.7  | 0.8  | 0.2  | 0.8  | 1.3  | 1.3  | 0.8  | 2.2  | 2.8  |      |      |      |      |          | 101.4 |
| 4-94                | 1.6             | 1.4  | 1.4  | 1.4  | 0.8  | 0.6  | 0.8  | 0.2  | 0.7  | 1.1  | 1.1  | 0.7  | 1.6  | 1.6  | 0.4  |      |      |      |          | 101.5 |
| 1-95                | 1.4             | 1.2  | 1.2  | 1.2  | 0.6  | 0.4  | 0.6  | 0.0  | 0.4  | 0.7  | 0.7  | 0.2  | 0.8  | 0.5  | -0.6 | -1.6 |      |      |          | 101.1 |
| 2-95                | 1.5             | 1.3  | 1.3  | 1.3  | 0.8  | 0.7  | 0.8  | 0.3  | 0.8  | 1.0  | 1.0  | 0.7  | 1.3  | 1.2  | 0.7  | 0.8  | 3.2  |      |          | 101.9 |
| 3-95                | 1.5             | 1.4  | 1.3  | 1.3  | 0.9  | 0.7  | 0.9  | 0.4  | 0.8  | 1.1  | 1.1  | 0.8  | 1.3  | 1.3  | 0.9  | 1.1  | 2.4  | 1.6  |          | 102.3 |
| 4-95                | 1.3             | 1.2  | 1.2  | 1.2  | 0.7  | 0.6  | 0.7  | 0.3  | 0.7  | 0.9  | 0.9  | 0.6  | 1.0  | 0.9  | 0.8  | 0.6  | 1.3  | 0.4  | -0.8     | 102.1 |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95     |       |

# Industrial Production

Seasonally Adjusted



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## Industrial Production

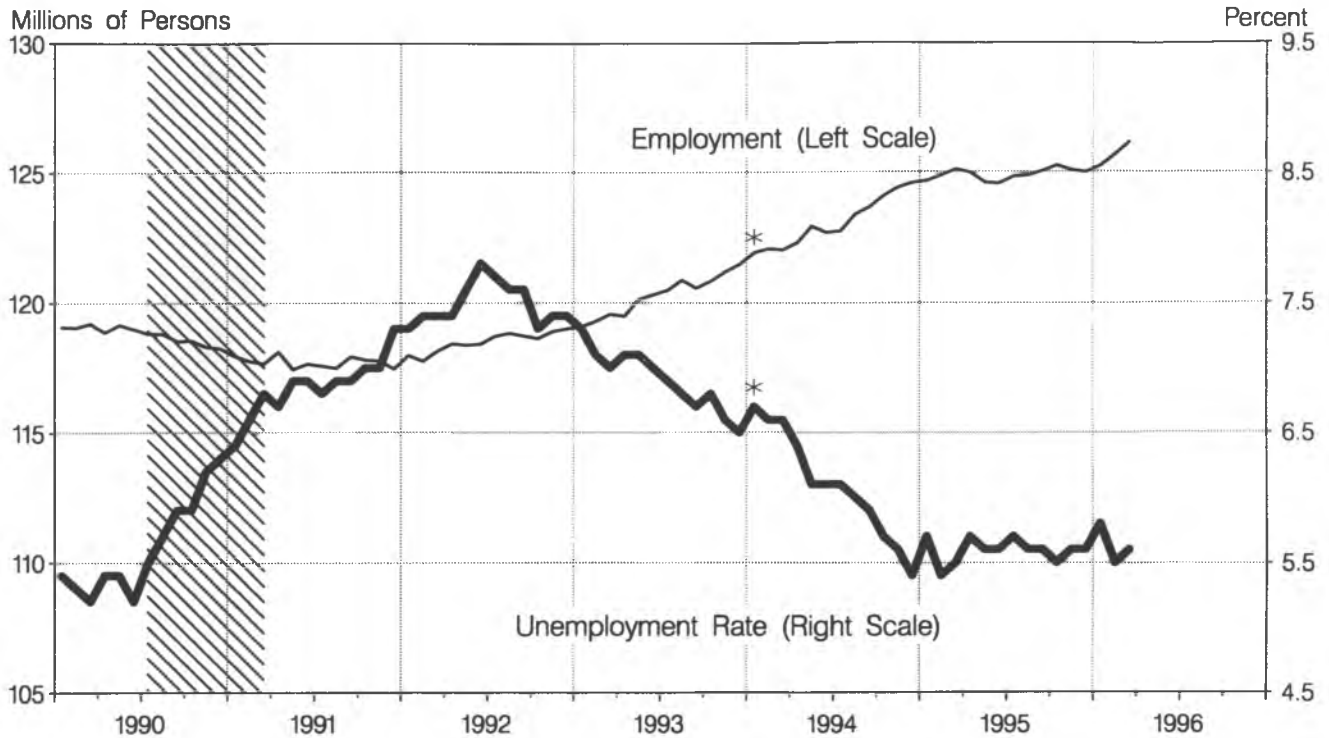
(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 1987=100 |
|-------------------|---------------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|----------|
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 |          |
| 9-94              | 1.4           |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 119.063  |
| 10-94             | 5.0           | 8.7  |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 119.894  |
| 11-94             | 5.5           | 7.6  | 6.6   |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 120.534  |
| 12-94             | 6.6           | 8.4  | 8.2   | 9.9   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 121.484  |
| 1-95              | 5.9           | 7.1  | 6.6   | 6.6   | 3.3   |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 121.816  |
| 2-95              | 4.7           | 5.4  | 4.6   | 4.0   | 1.2   | -0.9 |      |      |      |      |      |      |      |      |       |       |       |      |      | 121.720  |
| 3-95              | 4.3           | 4.8  | 4.0   | 3.4   | 1.3   | 0.4  | 1.7  |      |      |      |      |      |      |      |       |       |       |      |      | 121.888  |
| 4-95              | 3.1           | 3.4  | 2.5   | 1.7   | -0.2  | -1.4 | -1.6 | -4.8 |      |      |      |      |      |      |       |       |       |      |      | 121.388  |
| 5-95              | 2.7           | 2.9  | 2.1   | 1.3   | -0.3  | -1.2 | -1.2 | -2.7 | -0.5 |      |      |      |      |      |       |       |       |      |      | 121.339  |
| 6-95              | 2.5           | 2.7  | 1.9   | 1.3   | -0.1  | -0.8 | -0.7 | -1.5 | 0.2  | 0.9  |      |      |      |      |       |       |       |      |      | 121.434  |
| 7-95              | 2.4           | 2.5  | 1.8   | 1.2   | 0.0   | -0.5 | -0.4 | -0.9 | 0.4  | 0.8  | 0.7  |      |      |      |       |       |       |      |      | 121.507  |
| 8-95              | 3.2           | 3.3  | 2.8   | 2.4   | 1.5   | 1.2  | 1.6  | 1.6  | 3.3  | 4.5  | 6.4  | 12.3 |      |      |       |       |       |      |      | 122.690  |
| 9-95              | 3.0           | 3.2  | 2.7   | 2.3   | 1.5   | 1.2  | 1.6  | 1.5  | 2.9  | 3.7  | 4.6  | 6.7  | 1.3  |      |       |       |       |      |      | 122.821  |
| 10-95             | 2.3           | 2.4  | 1.9   | 1.5   | 0.7   | 0.4  | 0.5  | 0.4  | 1.3  | 1.6  | 1.8  | 2.2  | -2.6 | -6.3 |       |       |       |      |      | 122.159  |
| 11-95             | 2.5           | 2.5  | 2.1   | 1.7   | 1.0   | 0.8  | 1.0  | 0.9  | 1.7  | 2.1  | 2.3  | 2.7  | -0.3 | -1.1 | 4.3   |       |       |      |      | 122.587  |
| 12-95             | 2.4           | 2.5  | 2.1   | 1.7   | 1.1   | 0.9  | 1.1  | 1.0  | 1.8  | 2.1  | 2.3  | 2.6  | 0.3  | -0.0 | 3.2   | 2.2   |       |      |      | 122.809  |
| 1-96              | 2.1           | 2.1  | 1.7   | 1.4   | 0.8   | 0.5  | 0.7  | 0.6  | 1.2  | 1.4  | 1.5  | 1.6  | -0.4 | -0.8 | 1.0   | -0.6  | -3.2  |      |      | 122.473  |
| 2-96              | 2.9           | 3.0  | 2.6   | 2.4   | 1.8   | 1.7  | 1.9  | 2.0  | 2.7  | 3.0  | 3.3  | 3.7  | 2.3  | 2.5  | 4.8   | 5.0   | 6.4   | 17.0 |      | 124.088  |
| 3-96              | 2.4           | 2.5  | 2.1   | 1.8   | 1.3   | 1.2  | 1.3  | 1.3  | 1.9  | 2.1  | 2.3  | 2.4  | 1.1  | 1.1  | 2.6   | 2.2   | 2.2   | 5.0  | -5.7 | 123.482  |
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 |          |

Prepared by Federal Reserve Bank of St. Louis  
May 3, 1996

# Civilian Employment and Unemployment Rate

Seasonally Adjusted



\* Break in series. January 1994 figures reflect revised data collection procedures and are not directly comparable with previous data.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

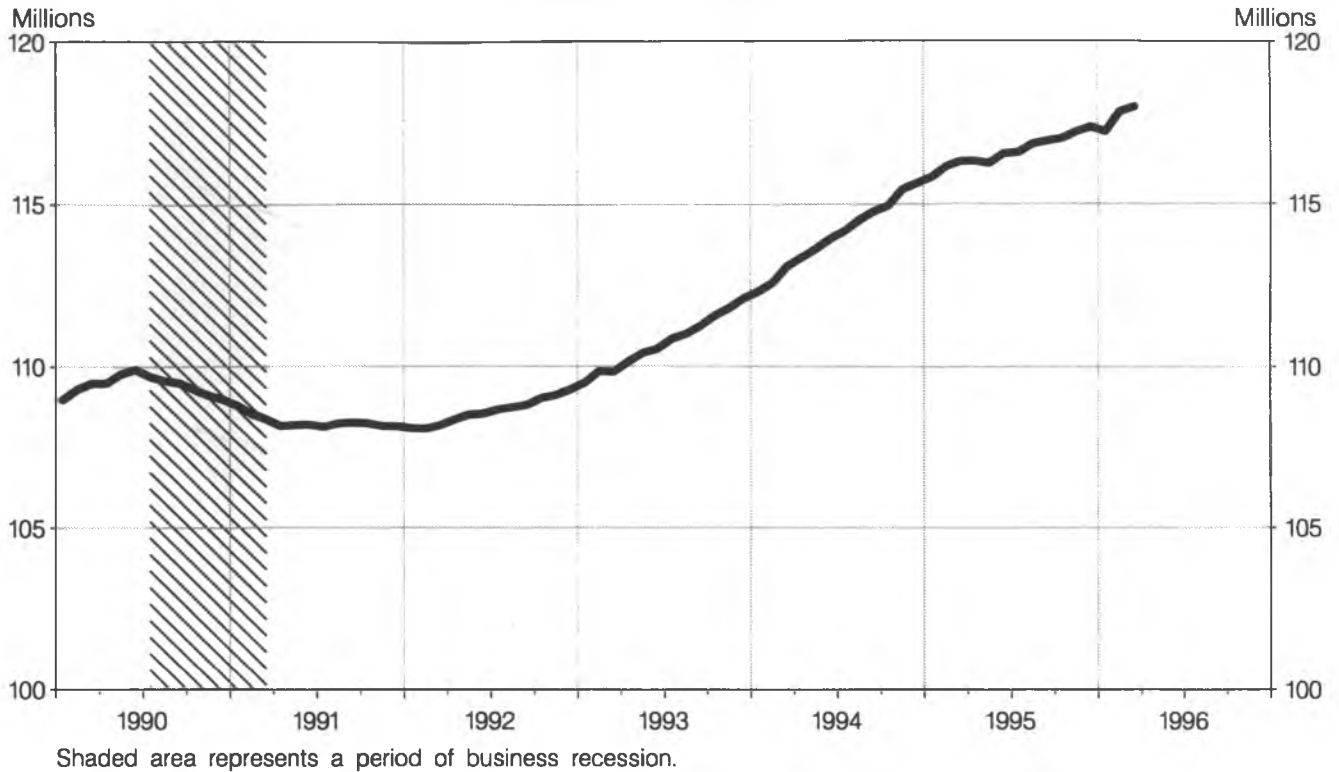
## Civilian Employment

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | Thousands<br>of Persons |
|-------------------|---------------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|-------------------------|
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 |                         |
| 9-94              | 2.9           |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 123,656                 |
| 10-94             | 3.6           | 4.3  |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 124,086                 |
| 11-94             | 3.5           | 3.7  | 3.2   |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 124,417                 |
| 12-94             | 3.0           | 3.1  | 2.5   | 1.7   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 124,595                 |
| 1-95              | 2.6           | 2.5  | 1.9   | 1.2   | 0.7   |      |      |      |      |      |      |      |      |      |       |       |       |      |      | 124,671                 |
| 2-95              | 2.5           | 2.4  | 1.9   | 1.5   | 1.4   | 2.0  |      |      |      |      |      |      |      |      |       |       |       |      |      | 124,881                 |
| 3-95              | 2.4           | 2.4  | 2.0   | 1.7   | 1.7   | 2.1  | 2.2  |      |      |      |      |      |      |      |       |       |       |      |      | 125,106                 |
| 4-95              | 2.0           | 1.8  | 1.4   | 1.1   | 0.9   | 1.0  | 0.4  | -1.3 |      |      |      |      |      |      |       |       |       |      |      | 124,973                 |
| 5-95              | 1.9           | 1.1  | 0.7   | 0.3   | 0.0   | -0.2 | -0.9 | -2.4 | -3.5 |      |      |      |      |      |       |       |       |      |      | 124,598                 |
| 6-95              | 1.2           | 1.0  | 0.6   | 0.2   | -0.0  | -0.2 | -0.8 | -1.7 | -1.9 | -0.3 |      |      |      |      |       |       |       |      |      | 124,566                 |
| 7-95              | 1.3           | 1.1  | 0.8   | 0.5   | 0.3   | 0.3  | -0.1 | -0.7 | -0.5 | 1.1  | 2.6  |      |      |      |       |       |       |      |      | 124,832                 |
| 8-95              | 1.2           | 1.1  | 0.7   | 0.5   | 0.3   | 0.3  | -0.0 | -0.5 | -0.3 | 0.8  | 1.4  | 0.3  |      |      |       |       |       |      |      | 124,859                 |
| 9-95              | 1.3           | 1.1  | 0.8   | 0.6   | 0.5   | 0.4  | 0.2  | -0.1 | 0.1  | 1.1  | 1.5  | 1.0  | 1.7  |      |       |       |       |      |      | 125,036                 |
| 10-95             | 1.3           | 1.2  | 0.9   | 0.7   | 0.6   | 0.6  | 0.4  | 0.2  | 0.4  | 1.2  | 1.6  | 1.3  | 1.9  | 2.0  |       |       |       |      |      | 125,244                 |
| 11-95             | 1.1           | 1.0  | 0.7   | 0.5   | 0.4   | 0.4  | 0.2  | -0.1 | 0.1  | 0.7  | 1.0  | 0.6  | 0.7  | 0.1  | -1.7  |       |       |      |      | 125,062                 |
| 12-95             | 1.0           | 0.9  | 0.6   | 0.4   | 0.3   | 0.3  | 0.1  | -0.1 | 0.0  | 0.5  | 0.7  | 0.3  | 0.3  | -0.2 | -1.3  | -0.8  |       |      |      | 124,981                 |
| 1-96              | 1.1           | 1.0  | 0.7   | 0.6   | 0.5   | 0.4  | 0.3  | 0.1  | 0.3  | 0.8  | 0.9  | 0.8  | 0.7  | 0.5  | -0.1  | 0.8   | 2.4   |      |      | 125,226                 |
| 2-96              | 1.2           | 1.1  | 1.0   | 0.8   | 0.7   | 0.7  | 0.6  | 0.5  | 0.7  | 1.1  | 1.3  | 1.1  | 1.3  | 1.2  | 1.0   | 1.9   | 3.3   | 4.3  |      | 125,663                 |
| 3-96              | 1.4           | 1.3  | 1.2   | 1.0   | 1.0   | 1.0  | 0.9  | 0.8  | 1.0  | 1.5  | 1.7  | 1.6  | 1.8  | 1.8  | 1.7   | 2.6   | 3.9   | 4.5  | 4.8  | 126,151                 |
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 |                         |

# Payroll Employment

Seasonally Adjusted



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## Payroll Employment

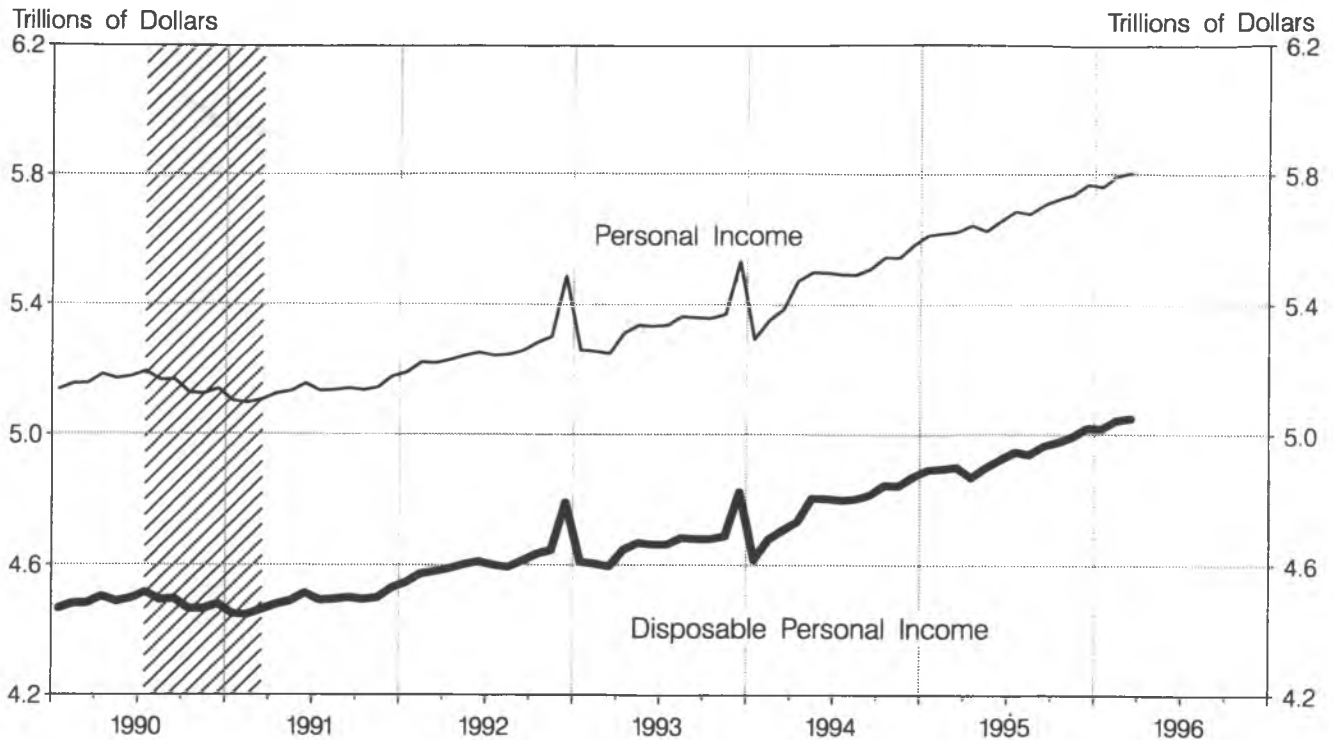
(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | Thousands |         |
|-------------------|---------------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|-----------|---------|
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 |           | 2-96    |
| 9-94              | 2.7           |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |           | 114,762 |
| 10-94             | 2.2           | 1.8  |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |           | 114,935 |
| 11-94             | 3.2           | 3.5  | 5.3   |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |           | 115,427 |
| 12-94             | 2.9           | 3.0  | 3.7   | 2.1   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |           | 115,624 |
| 1-95              | 2.7           | 2.8  | 3.1   | 2.0   | 1.9   |      |      |      |      |      |      |      |      |      |       |       |       |      |           | 115,810 |
| 2-95              | 2.8           | 2.9  | 3.1   | 2.4   | 2.6   | 3.3  |      |      |      |      |      |      |      |      |       |       |       |      |           | 116,123 |
| 3-95              | 2.7           | 2.7  | 2.9   | 2.3   | 2.4   | 2.6  | 1.9  |      |      |      |      |      |      |      |       |       |       |      |           | 116,302 |
| 4-95              | 2.4           | 2.3  | 2.4   | 1.8   | 1.8   | 1.7  | 1.0  | 0.1  |      |      |      |      |      |      |       |       |       |      |           | 116,310 |
| 5-95              | 2.0           | 1.9  | 2.0   | 1.4   | 1.3   | 1.1  | 0.4  | -0.3 | -0.6 |      |      |      |      |      |       |       |       |      |           | 116,248 |
| 6-95              | 2.1           | 2.1  | 2.1   | 1.7   | 1.6   | 1.5  | 1.1  | 0.8  | 1.2  | 3.1  |      |      |      |      |       |       |       |      |           | 116,547 |
| 7-95              | 2.0           | 1.9  | 1.9   | 1.5   | 1.4   | 1.3  | 0.9  | 0.7  | 0.9  | 1.7  | 0.3  |      |      |      |       |       |       |      |           | 116,576 |
| 8-95              | 2.0           | 2.0  | 2.0   | 1.6   | 1.6   | 1.5  | 1.2  | 1.1  | 1.4  | 2.0  | 1.5  | 2.7  |      |      |       |       |       |      |           | 116,838 |
| 9-95              | 2.0           | 1.9  | 1.9   | 1.6   | 1.5   | 1.5  | 1.2  | 1.1  | 1.3  | 1.8  | 1.3  | 1.9  | 1.0  |      |       |       |       |      |           | 116,932 |
| 10-95             | 1.9           | 1.8  | 1.8   | 1.5   | 1.4   | 1.4  | 1.1  | 1.0  | 1.2  | 1.6  | 1.2  | 1.5  | 0.8  | 0.7  |       |       |       |      |           | 117,000 |
| 11-95             | 1.9           | 1.8  | 1.8   | 1.5   | 1.5   | 1.5  | 1.3  | 1.2  | 1.3  | 1.7  | 1.4  | 1.6  | 1.3  | 1.4  | 2.2   |       |       |      |           | 117,212 |
| 12-95             | 1.9           | 1.8  | 1.8   | 1.5   | 1.5   | 1.5  | 1.3  | 1.2  | 1.4  | 1.6  | 1.4  | 1.6  | 1.3  | 1.5  | 1.8   | 1.5   |       |      |           | 117,357 |
| 1-96              | 1.7           | 1.6  | 1.6   | 1.3   | 1.3   | 1.2  | 1.0  | 0.9  | 1.0  | 1.2  | 1.0  | 1.1  | 0.8  | 0.7  | 0.7   | -0.9  | -1.5  |      |           | 117,211 |
| 2-96              | 1.9           | 1.9  | 1.9   | 1.7   | 1.6   | 1.6  | 1.5  | 1.4  | 1.6  | 1.8  | 1.7  | 1.9  | 1.7  | 1.9  | 2.2   | 2.1   | 2.5   | 6.6  |           | 117,835 |
| 3-96              | 1.9           | 1.9  | 1.9   | 1.7   | 1.6   | 1.6  | 1.5  | 1.4  | 1.6  | 1.8  | 1.6  | 1.8  | 1.7  | 1.8  | 2.0   | 2.0   | 2.1   | 4.0  | 1.4       | 117,975 |
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96      |         |

Prepared by Federal Reserve Bank of St. Louis  
May 3, 1996

# Real Personal Income

Seasonally Adjusted



Real incomes are expressed in chained 1992 dollars.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Real Disposable Personal Income

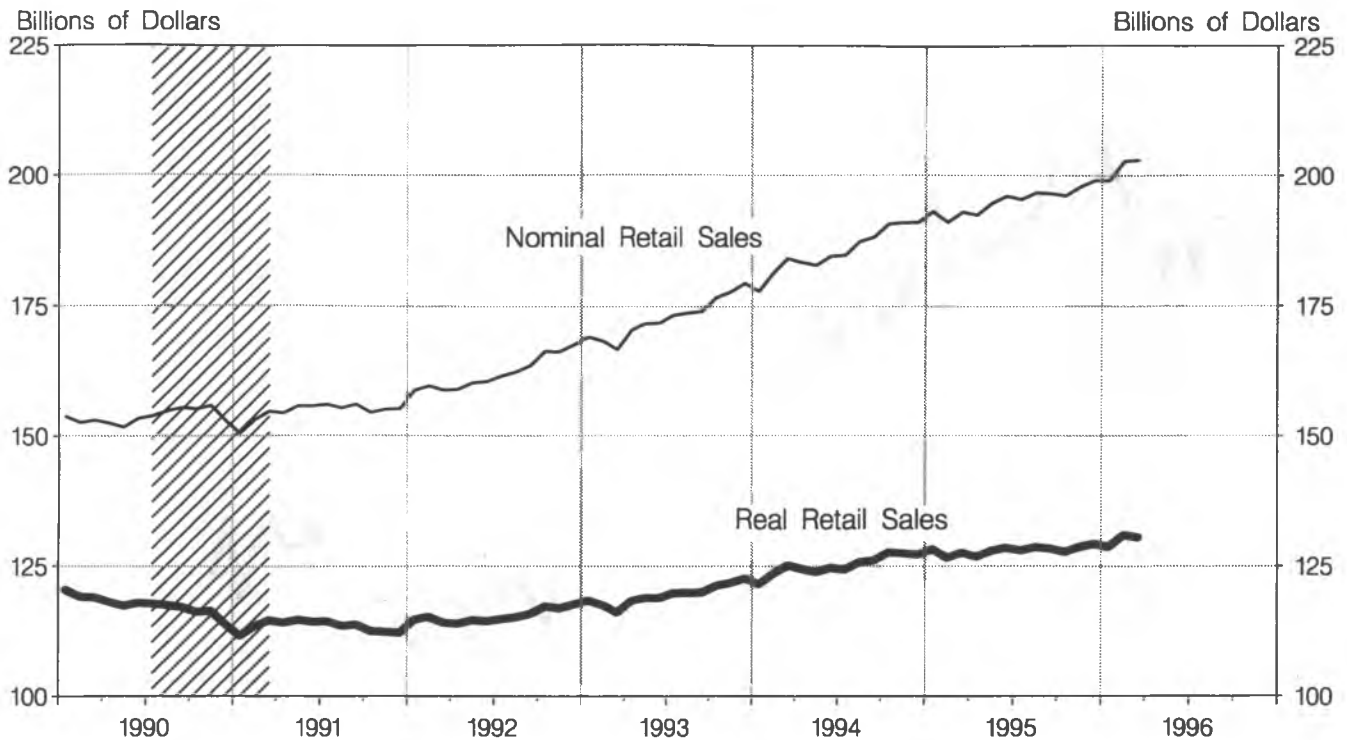
(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | Billions of Chained<br>1992 Dollars |              |
|-------------------|---------------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|-------------------------------------|--------------|
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96                                | Annual Rates |
| 9-94              | 3.3           |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                                     | 4,813.5      |
| 10-94             | 5.5           | 7.7  |       |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                                     | 4,843.5      |
| 11-94             | 3.5           | 3.7  | -0.2  |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                                     | 4,842.6      |
| 12-94             | 4.4           | 4.8  | 3.3   | 7.0   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                                     | 4,870.0      |
| 1-95              | 4.6           | 4.9  | 4.0   | 6.2   | 5.5   |      |      |      |      |      |      |      |      |      |       |       |       |      |                                     | 4,891.6      |
| 2-95              | 4.0           | 4.1  | 3.2   | 4.4   | 3.1   | 0.8  |      |      |      |      |      |      |      |      |       |       |       |      |                                     | 4,894.8      |
| 3-95              | 3.6           | 3.6  | 2.8   | 3.6   | 2.5   | 1.0  | 1.3  |      |      |      |      |      |      |      |       |       |       |      |                                     | 4,900.1      |
| 4-95              | 2.1           | 1.9  | 1.0   | 1.2   | -0.2  | -2.0 | -3.4 | -7.9 |      |      |      |      |      |      |       |       |       |      |                                     | 4,866.5      |
| 5-95              | 2.7           | 2.7  | 2.0   | 2.3   | 1.4   | 0.4  | 0.3  | -0.2 | 8.3  |      |      |      |      |      |       |       |       |      |                                     | 4,898.8      |
| 6-95              | 3.1           | 3.0  | 2.5   | 2.9   | 2.2   | 1.5  | 1.7  | 1.9  | 7.1  | 6.0  |      |      |      |      |       |       |       |      |                                     | 4,922.8      |
| 7-95              | 3.3           | 3.3  | 2.9   | 3.3   | 2.7   | 2.3  | 2.6  | 2.9  | 6.8  | 6.1  | 6.1  |      |      |      |       |       |       |      |                                     | 4,947.0      |
| 8-95              | 2.9           | 2.8  | 2.4   | 2.7   | 2.1   | 1.7  | 1.8  | 1.9  | 4.5  | 3.3  | 2.0  | -1.9 |      |      |       |       |       |      |                                     | 4,939.0      |
| 9-95              | 3.2           | 3.1  | 2.7   | 3.0   | 2.6   | 2.2  | 2.5  | 2.7  | 4.9  | 4.1  | 3.4  | 2.2  | 6.4  |      |       |       |       |      |                                     | 4,964.7      |
| 10-95             | 3.1           | 3.1  | 2.8   | 3.0   | 2.7   | 2.3  | 2.5  | 2.7  | 4.6  | 3.9  | 3.4  | 2.5  | 4.8  | 3.1  |       |       |       |      |                                     | 4,977.4      |
| 11-95             | 3.2           | 3.2  | 2.9   | 3.1   | 2.8   | 2.5  | 2.7  | 2.9  | 4.5  | 3.9  | 3.5  | 2.9  | 4.5  | 3.6  | 4.0   |       |       |      |                                     | 4,993.7      |
| 12-95             | 3.4           | 3.4  | 3.1   | 3.4   | 3.1   | 2.9  | 3.1  | 3.3  | 4.8  | 4.3  | 4.0  | 3.6  | 5.0  | 4.5  | 5.2   | 6.5   |       |      |                                     | 5,020.0      |
| 1-96              | 3.2           | 3.2  | 2.9   | 3.1   | 2.8   | 2.6  | 2.7  | 2.9  | 4.2  | 3.7  | 3.3  | 2.9  | 3.9  | 3.2  | 3.3   | 2.9   | -0.5  |      |                                     | 5,017.7      |
| 2-96              | 3.3           | 3.4  | 3.1   | 3.3   | 3.1   | 2.9  | 3.0  | 3.2  | 4.4  | 4.0  | 3.7  | 3.4  | 4.3  | 3.9  | 4.1   | 4.1   | 2.9   | 6.4  |                                     | 5,043.8      |
| 3-96              | 3.2           | 3.2  | 3.0   | 3.2   | 2.9   | 2.8  | 2.9  | 3.1  | 4.1  | 3.7  | 3.5  | 3.1  | 3.9  | 3.5  | 3.5   | 3.4   | 2.4   | 3.9  | 1.4                                 | 5,049.8      |
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95 | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96                                |              |

Prepared by Federal Reserve Bank of St. Louis  
May 6, 1996

## Retail Sales

Seasonally Adjusted



The CPI is used to deflate retail sales data (1982-84=100).

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Real Retail Sales

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |       |       |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      | Billions of<br>1982-84<br>Dollars |
|-------------------|---------------|------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|-----------------------------------|
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95  | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 |                                   |
| 9-94              | 3.4           |      |       |       |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      | 126.042                           |
| 10-94             | 9.7           | 16.4 |       |       |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      | 127.643                           |
| 11-94             | 5.6           | 6.7  | -2.1  |       |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      | 127.413                           |
| 12-94             | 3.6           | 3.7  | -2.2  | -2.2  |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      | 127.177                           |
| 1-95              | 4.9           | 5.3  | 1.8   | 3.9   | 10.3  |       |      |      |      |      |      |      |      |      |       |       |       |      |      | 128.218                           |
| 2-95              | 1.4           | 1.1  | -2.4  | -2.5  | -2.7  | -14.2 |      |      |      |      |      |      |      |      |       |       |       |      |      | 126.597                           |
| 3-95              | 2.5           | 2.4  | -0.2  | 0.3   | 1.2   | -3.1  | 9.4  |      |      |      |      |      |      |      |       |       |       |      |      | 127.548                           |
| 4-95              | 1.3           | 1.0  | -1.4  | -1.2  | -1.0  | -4.5  | 0.8  | -7.1 |      |      |      |      |      |      |       |       |       |      |      | 126.762                           |
| 5-95              | 2.4           | 2.3  | 0.4   | 0.8   | 1.5   | -0.6  | 4.3  | 1.9  | 11.8 |      |      |      |      |      |       |       |       |      |      | 127.943                           |
| 6-95              | 2.7           | 2.6  | 1.0   | 1.5   | 2.1   | 0.5   | 4.6  | 3.0  | 8.5  | 5.3  |      |      |      |      |       |       |       |      |      | 128.493                           |
| 7-95              | 2.0           | 1.9  | 0.4   | 0.7   | 1.1   | -0.3  | 2.7  | 1.1  | 4.0  | 0.3  | -4.5 |      |      |      |       |       |       |      |      | 128.006                           |
| 8-95              | 2.3           | 2.2  | 0.9   | 1.2   | 1.7   | 0.5   | 3.1  | 1.9  | 4.3  | 2.0  | 0.4  | 5.4  |      |      |       |       |       |      |      | 128.573                           |
| 9-95              | 2.0           | 1.8  | 0.6   | 0.9   | 1.2   | 0.2   | 2.4  | 1.3  | 3.0  | 1.0  | -0.4 | 1.7  | -2.0 |      |       |       |       |      |      | 128.358                           |
| 10-95             | 1.3           | 1.2  | 0.0   | 0.2   | 0.4   | -0.6  | 1.2  | 0.1  | 1.4  | -0.6 | -2.0 | -1.1 | -4.2 | -6.4 |       |       |       |      |      | 127.647                           |
| 11-95             | 1.9           | 1.8  | 0.8   | 1.0   | 1.3   | 0.4   | 2.2  | 1.3  | 2.6  | 1.2  | 0.4  | 1.6  | 0.3  | 1.5  | 10.2  |       |       |      |      | 128.683                           |
| 12-95             | 2.1           | 2.0  | 1.0   | 1.3   | 1.6   | 0.8   | 2.5  | 1.7  | 2.9  | 1.7  | 1.1  | 2.3  | 1.5  | 2.7  | 7.5   | 5.0   |       |      |      | 129.204                           |
| 1-96              | 1.7           | 1.6  | 0.7   | 0.9   | 1.1   | 0.4   | 1.8  | 1.1  | 2.1  | 0.9  | 0.3  | 1.1  | 0.3  | 0.8  | 3.4   | 0.2   | -4.4  |      |      | 128.719                           |
| 2-96              | 2.7           | 2.7  | 1.9   | 2.2   | 2.5   | 1.9   | 3.4  | 2.9  | 3.9  | 3.1  | 2.8  | 3.9  | 3.7  | 4.8  | 7.8   | 7.1   | 8.1   | 22.3 |      | 130.899                           |
| 3-96              | 2.4           | 2.3  | 1.6   | 1.8   | 2.1   | 1.5   | 2.8  | 2.3  | 3.2  | 2.4  | 2.1  | 2.9  | 2.6  | 3.4  | 5.4   | 4.3   | 4.0   | 6.5  | -3.7 | 130.491                           |
|                   | 8-94          | 9-94 | 10-94 | 11-94 | 12-94 | 1-95  | 2-95 | 3-95 | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 |                                   |

# 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)

|             | Manufacturing |                 | Retail Trade |                 | Total Business (3) |                 |
|-------------|---------------|-----------------|--------------|-----------------|--------------------|-----------------|
|             | Shipments (1) | Inventories (2) | Sales (1)    | Inventories (2) | Sales (1)          | Inventories (2) |
| <b>1993</b> | 3100.14       | 377.43          | 2072.55      | 267.92          | 7113.29            | 861.22          |
| <b>1994</b> | 3364.60       | 391.81          | 2227.76      | 290.60          | 7669.76            | 917.31          |
| <b>1995</b> | 3598.69       | 418.53          | 2342.38      | 302.88          | 8194.26            | 976.02          |
| <b>1995</b> |               |                 |              |                 |                    |                 |
| February    | 298.56        | 399.73          | 191.04       | 295.50          | 675.05             | 935.01          |
| March       | 298.44        | 402.08          | 192.98       | 297.03          | 675.35             | 941.78          |
| April       | 295.29        | 405.68          | 192.43       | 299.41          | 673.00             | 951.34          |
| May         | 297.09        | 408.29          | 194.73       | 300.38          | 678.68             | 955.68          |
| June        | 298.71        | 410.01          | 196.08       | 300.52          | 683.08             | 959.45          |
| July        | 293.47        | 412.42          | 195.47       | 299.04          | 676.09             | 963.36          |
| August      | 303.02        | 413.15          | 196.72       | 302.70          | 687.69             | 968.06          |
| September   | 304.28        | 416.18          | 196.64       | 303.30          | 689.80             | 972.59          |
| October     | 302.40        | 417.44          | 196.19       | 306.22          | 688.23             | 978.40          |
| November    | 303.73        | 417.59          | 197.91       | 307.27          | 693.21             | 979.58          |
| December    | 305.91        | 418.53          | 199.10       | 302.88          | 699.91             | 976.02          |
| <b>1996</b> |               |                 |              |                 |                    |                 |
| January     | 301.42        | 421.32          | 199.13       | 304.37          | 693.42             | 981.95          |
| February    | 303.97        | 422.28          | 202.89       | 305.08          | 701.22             | 983.11          |

1. Annual data are sums of monthly shipments/sales.

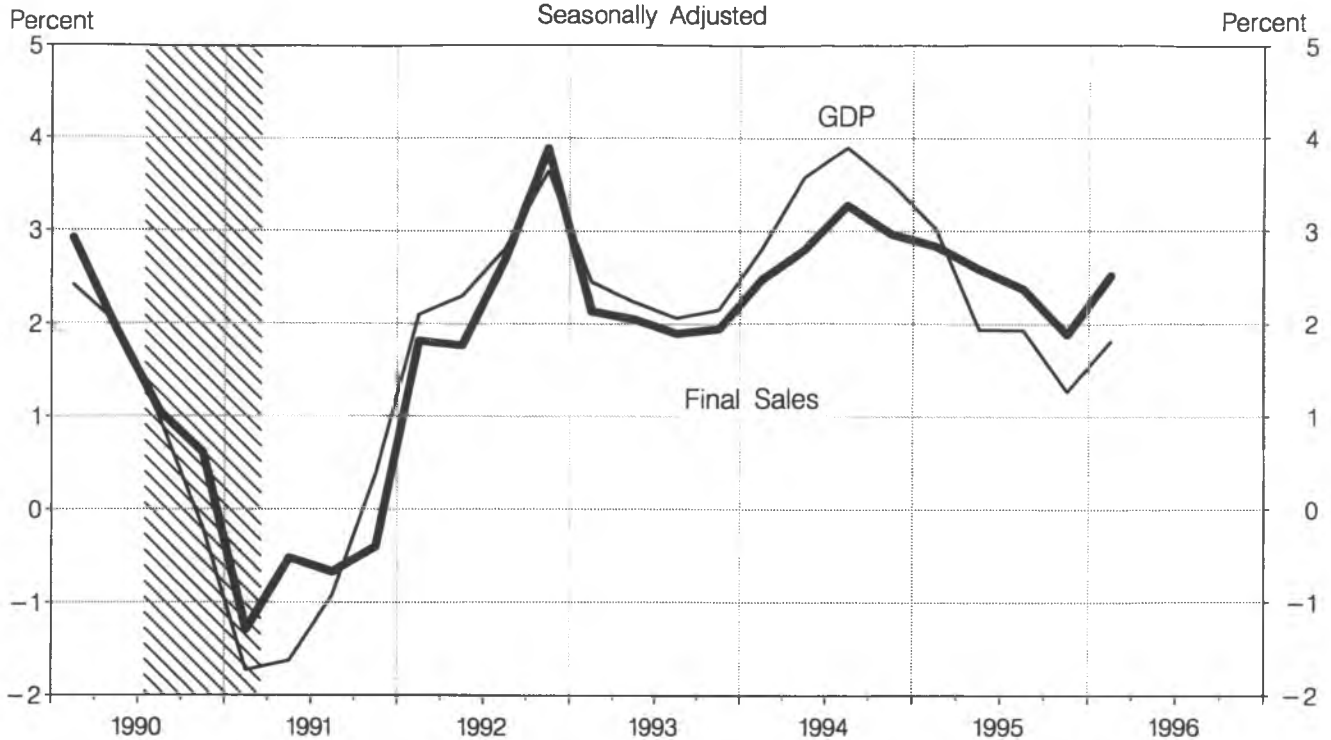
2. Annual data are end-of-year stocks.

3. Total business is the sum of manufacturing, retail trade and merchant wholesalers.

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 chain-weight quantity indexes scaled to 1992 dollars.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Real Final Sales of Domestic Product

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 | Annual Rates                        |
| 3-91                | -0.7            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,085.4                             |
| 4-91                | -0.4            | -0.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,083.8                             |
| 1-92                | 1.8             | 3.0  | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,175.8                             |
| 2-92                | 1.8             | 2.6  | 4.0  | 1.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,203.8                             |
| 3-92                | 2.0             | 2.7  | 3.6  | 2.4  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,249.5                             |
| 4-92                | 2.4             | 3.1  | 3.9  | 3.1  | 3.8  | 4.6  |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,320.7                             |
| 1-93                | 2.0             | 2.4  | 2.9  | 2.1  | 2.2  | 1.9  | -0.8 |      |      |      |      |      |      |      |      |      |      |      |      | 6,307.7                             |
| 2-93                | 1.9             | 2.3  | 2.7  | 2.0  | 2.1  | 1.8  | 0.3  | 1.5  |      |      |      |      |      |      |      |      |      |      |      | 6,331.6                             |
| 3-93                | 2.0             | 2.3  | 2.6  | 2.1  | 2.1  | 1.9  | 1.0  | 1.9  | 2.3  |      |      |      |      |      |      |      |      |      |      | 6,368.2                             |
| 4-93                | 2.2             | 2.6  | 2.9  | 2.5  | 2.6  | 2.5  | 2.0  | 2.9  | 3.6  | 4.9  |      |      |      |      |      |      |      |      |      | 6,444.1                             |
| 1-94                | 2.2             | 2.4  | 2.7  | 2.3  | 2.4  | 2.3  | 1.8  | 2.5  | 2.8  | 3.0  | 1.2  |      |      |      |      |      |      |      |      | 6,464.0                             |
| 2-94                | 2.2             | 2.5  | 2.7  | 2.4  | 2.4  | 2.4  | 2.0  | 2.5  | 2.8  | 3.0  | 2.0  | 2.8  |      |      |      |      |      |      |      | 6,509.0                             |
| 3-94                | 2.4             | 2.6  | 2.9  | 2.5  | 2.6  | 2.6  | 2.3  | 2.8  | 3.1  | 3.3  | 2.8  | 3.5  | 4.2  |      |      |      |      |      |      | 6,576.8                             |
| 4-94                | 2.5             | 2.7  | 2.9  | 2.6  | 2.7  | 2.7  | 2.5  | 2.9  | 3.2  | 3.3  | 3.0  | 3.5  | 3.9  | 3.6  |      |      |      |      |      | 6,635.2                             |
| 1-95                | 2.3             | 2.6  | 2.8  | 2.5  | 2.5  | 2.5  | 2.3  | 2.7  | 2.8  | 2.9  | 2.5  | 2.8  | 2.8  | 2.2  | 0.7  |      |      |      |      | 6,647.5                             |
| 2-95                | 2.3             | 2.5  | 2.7  | 2.4  | 2.5  | 2.4  | 2.2  | 2.6  | 2.7  | 2.7  | 2.4  | 2.6  | 2.6  | 2.0  | 1.3  | 1.8  |      |      |      | 6,677.4                             |
| 3-95                | 2.4             | 2.6  | 2.7  | 2.5  | 2.6  | 2.5  | 2.3  | 2.6  | 2.8  | 2.8  | 2.5  | 2.8  | 2.7  | 2.4  | 2.0  | 2.6  | 3.4  |      |      | 6,733.3                             |
| 4-95                | 2.3             | 2.5  | 2.7  | 2.4  | 2.5  | 2.4  | 2.3  | 2.6  | 2.7  | 2.7  | 2.4  | 2.6  | 2.6  | 2.2  | 1.9  | 2.3  | 2.5  | 1.6  |      | 6,760.5                             |
| 1-96                | 2.4             | 2.5  | 2.7  | 2.5  | 2.5  | 2.5  | 2.3  | 2.6  | 2.7  | 2.8  | 2.5  | 2.7  | 2.7  | 2.4  | 2.2  | 2.5  | 2.8  | 2.5  | 3.3  | 6,815.5                             |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |                                     |

## Components of Real GDP Growth Rate (1)

|                                          | 1996<br>1st | 4th   | 1995<br>3rd | 2nd   | 1st   | 4th   | 1994<br>3rd | 2nd   |
|------------------------------------------|-------------|-------|-------------|-------|-------|-------|-------------|-------|
| <b>Real GDP</b>                          | 2.81        | 0.49  | 3.56        | 0.47  | 0.62  | 3.16  | 3.57        | 4.81  |
| <b>Final Sales</b>                       | 3.29        | 1.62  | 3.37        | 1.80  | 0.74  | 3.57  | 4.18        | 2.80  |
| <b>Change in Business Inventories</b>    | -0.51       | -0.98 | 0.16        | -1.42 | -0.17 | -0.40 | -0.61       | 2.11  |
| <b>Personal Consumption Expenditures</b> | 2.35        | 0.81  | 1.90        | 2.28  | 0.52  | 2.22  | 1.72        | 2.41  |
| <b>Fixed Investment</b>                  | 1.41        | 0.57  | 0.89        | -0.21 | 1.19  | 1.14  | 1.18        | 1.17  |
| Nonresidential                           | 1.25        | 0.33  | 0.54        | 0.37  | 1.48  | 1.17  | 1.28        | 0.67  |
| Residential                              | 0.17        | 0.24  | 0.34        | -0.55 | -0.26 | 0.00  | -0.08       | 0.49  |
| <b>Government Expenditures</b>           | 0.34        | -0.78 | -0.13       | 0.17  | -0.22 | -0.26 | 1.30        | -0.16 |
| Federal                                  | 0.44        | -0.94 | -0.43       | -0.08 | -0.47 | -0.45 | 0.81        | -0.40 |
| State and Local                          | -0.11       | 0.17  | 0.31        | 0.24  | 0.27  | 0.18  | 0.48        | 0.25  |
| <b>Net Exports</b>                       | -0.85       | 1.05  | 0.75        | -0.46 | -0.79 | 0.45  | -0.07       | -0.67 |
| Exports                                  | 0.32        | 1.23  | 0.89        | 0.51  | 0.29  | 1.59  | 1.25        | 1.48  |
| Imports                                  | -1.16       | -0.18 | -0.13       | -0.97 | -1.08 | -1.12 | -1.31       | -2.12 |
| <b>Residual (2)</b>                      | 0.02        | -0.19 | -0.04       | 0.12  | 0.05  | -0.02 | 0.02        | -0.10 |

(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.

(2) Residual line is calculated using the finest level of detail shown in the table.

Prepared by Federal Reserve Bank of St. Louis

## Real Personal Consumption Expenditures

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 | Annual Rates                        |
| 3-91                | 0.9             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,119.5                             |
| 4-91                | -0.0            | -1.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,109.1                             |
| 1-92                | 2.1             | 2.7  | 6.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,173.8                             |
| 2-92                | 2.1             | 2.5  | 4.3  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,196.4                             |
| 3-92                | 2.3             | 2.6  | 3.8  | 2.6  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,226.7                             |
| 4-92                | 2.8             | 3.1  | 4.2  | 3.5  | 4.1  | 5.4  |      |      |      |      |      |      |      |      |      |      |      |      |      | 4,282.3                             |
| 1-93                | 2.5             | 2.7  | 3.5  | 2.8  | 3.0  | 3.0  | 0.7  |      |      |      |      |      |      |      |      |      |      |      |      | 4,290.0                             |
| 2-93                | 2.5             | 2.7  | 3.4  | 2.8  | 2.9  | 2.9  | 1.7  | 2.7  |      |      |      |      |      |      |      |      |      |      |      | 4,319.0                             |
| 3-93                | 2.7             | 2.9  | 3.4  | 2.9  | 3.1  | 3.1  | 2.4  | 3.3  | 3.8  |      |      |      |      |      |      |      |      |      |      | 4,359.7                             |
| 4-93                | 2.7             | 2.9  | 3.4  | 2.9  | 3.1  | 3.1  | 2.5  | 3.1  | 3.3  | 2.8  |      |      |      |      |      |      |      |      |      | 4,390.0                             |
| 1-94                | 2.7             | 2.8  | 3.3  | 2.9  | 3.0  | 3.0  | 2.5  | 3.0  | 3.1  | 2.7  | 2.7  |      |      |      |      |      |      |      |      | 4,418.8                             |
| 2-94                | 2.7             | 2.9  | 3.3  | 3.0  | 3.1  | 3.1  | 2.7  | 3.1  | 3.2  | 3.0  | 3.1  | 3.6  |      |      |      |      |      |      |      | 4,457.7                             |
| 3-94                | 2.7             | 2.9  | 3.2  | 2.9  | 3.0  | 3.0  | 2.7  | 3.0  | 3.1  | 2.9  | 2.9  | 3.1  | 2.5  |      |      |      |      |      |      | 4,485.8                             |
| 4-94                | 2.8             | 2.9  | 3.2  | 3.0  | 3.0  | 3.0  | 2.8  | 3.1  | 3.1  | 3.0  | 3.0  | 3.1  | 2.9  | 3.3  |      |      |      |      |      | 4,522.3                             |
| 1-95                | 2.6             | 2.8  | 3.1  | 2.8  | 2.8  | 2.8  | 2.5  | 2.8  | 2.8  | 2.6  | 2.6  | 2.5  | 2.2  | 2.0  | 0.8  |      |      |      |      | 4,530.9                             |
| 2-95                | 2.7             | 2.8  | 3.1  | 2.8  | 2.9  | 2.9  | 2.6  | 2.8  | 2.9  | 2.7  | 2.7  | 2.7  | 2.5  | 2.5  | 2.1  | 3.4  |      |      |      | 4,568.8                             |
| 3-95                | 2.7             | 2.8  | 3.1  | 2.8  | 2.9  | 2.9  | 2.6  | 2.8  | 2.8  | 2.7  | 2.7  | 2.7  | 2.6  | 2.6  | 2.3  | 3.1  | 2.8  |      |      | 4,600.4                             |
| 4-95                | 2.6             | 2.7  | 2.9  | 2.7  | 2.7  | 2.7  | 2.5  | 2.7  | 2.7  | 2.6  | 2.5  | 2.5  | 2.3  | 2.3  | 2.0  | 2.5  | 2.0  | 1.2  |      | 4,614.1                             |
| 1-96                | 2.6             | 2.7  | 3.0  | 2.8  | 2.8  | 2.8  | 2.6  | 2.7  | 2.7  | 2.6  | 2.6  | 2.6  | 2.5  | 2.5  | 2.3  | 2.7  | 2.5  | 2.3  | 3.5  | 4,653.5                             |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |                                     |

# Real Residential Fixed Investment

(Compound Annual Rates of Change)

| Terminal Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | Billions of Chained 1992 Dollars Annual Rates |      |      |       |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-----------------------------------------------|------|------|-------|
|                  | 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 | 4-94 | 1-95  | 2-95                                          | 3-95 | 4-95 |       |
| 3-91             | 16.4            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                                               |      |      | 195.6 |
| 4-91             | 15.5            | 14.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                                               |      |      | 202.4 |
| 1-92             | 18.5            | 19.6 | 24.7 |      |      |      |      |      |      |      |      |      |      |      |      |       |                                               |      |      | 213.9 |
| 2-92             | 19.4            | 20.5 | 23.5 | 22.2 |      |      |      |      |      |      |      |      |      |      |      |       |                                               |      |      | 224.9 |
| 3-92             | 16.0            | 15.9 | 16.3 | 12.3 | 3.2  |      |      |      |      |      |      |      |      |      |      |       |                                               |      |      | 226.7 |
| 4-92             | 16.5            | 16.5 | 16.9 | 14.5 | 10.8 | 18.8 |      |      |      |      |      |      |      |      |      |       |                                               |      |      | 236.7 |
| 1-93             | 14.3            | 13.9 | 13.8 | 11.2 | 7.8  | 10.1 | 2.0  |      |      |      |      |      |      |      |      |       |                                               |      |      | 237.9 |
| 2-93             | 11.7            | 11.0 | 10.4 | 7.7  | 4.4  | 4.8  | -1.6 | -5.1 |      |      |      |      |      |      |      |       |                                               |      |      | 234.8 |
| 3-93             | 11.8            | 11.3 | 10.8 | 8.6  | 6.1  | 6.8  | 3.1  | 3.6  | 13.2 |      |      |      |      |      |      |       |                                               |      |      | 242.2 |
| 4-93             | 13.0            | 12.7 | 12.4 | 10.8 | 9.0  | 10.1 | 8.1  | 10.2 | 18.7 | 24.4 |      |      |      |      |      |       |                                               |      |      | 255.8 |
| 1-94             | 13.0            | 12.7 | 12.5 | 11.0 | 9.5  | 10.6 | 9.0  | 10.8 | 16.7 | 18.5 | 12.8 |      |      |      |      |       |                                               |      |      | 263.6 |
| 2-94             | 13.0            | 12.7 | 12.5 | 11.2 | 9.9  | 10.9 | 9.6  | 11.2 | 15.7 | 16.5 | 12.7 | 12.7 |      |      |      |       |                                               |      |      | 271.6 |
| 3-94             | 11.8            | 11.4 | 11.1 | 9.8  | 8.5  | 9.2  | 7.9  | 8.9  | 11.9 | 11.6 | 7.6  | 5.1  | -1.9 |      |      |       |                                               |      |      | 270.3 |
| 4-94             | 10.9            | 10.5 | 10.1 | 8.9  | 7.6  | 8.1  | 6.9  | 7.6  | 9.8  | 9.2  | 5.7  | 3.4  | -1.0 | 0.0  |      |       |                                               |      |      | 270.3 |
| 1-95             | 9.6             | 9.2  | 8.8  | 7.5  | 6.3  | 6.6  | 5.3  | 5.7  | 7.4  | 6.4  | 3.1  | 0.9  | -2.8 | -3.2 | -6.4 |       |                                               |      |      | 265.9 |
| 2-95             | 8.0             | 7.5  | 7.0  | 5.8  | 4.5  | 4.6  | 3.3  | 3.4  | 4.5  | 3.4  | 0.2  | -2.1 | -5.5 | -6.7 | -9.9 | -13.3 |                                               |      |      | 256.6 |
| 3-95             | 8.1             | 7.6  | 7.2  | 6.0  | 4.8  | 5.0  | 3.8  | 4.0  | 5.0  | 4.1  | 1.4  | -0.3 | -2.7 | -3.0 | -3.9 | -2.7  | 9.2                                           |      |      | 262.3 |
| 4-95             | 8.0             | 7.5  | 7.1  | 6.0  | 5.0  | 5.1  | 4.0  | 4.2  | 5.2  | 4.3  | 2.1  | 0.6  | -1.3 | -1.2 | -1.4 | 0.3   | 7.8                                           | 6.4  |      | 266.4 |
| 1-96             | 7.8             | 7.4  | 7.0  | 5.9  | 4.9  | 5.0  | 4.1  | 4.2  | 5.1  | 4.3  | 2.3  | 1.1  | -0.5 | -0.2 | -0.3 | 1.3   | 6.7                                           | 5.4  | 4.4  | 269.3 |
|                  | 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 | 4-94 | 1-95  | 2-95                                          | 3-95 | 4-95 |       |

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
May 6, 1996

# Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

| Terminal Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained 1992 Dollars Annual Rates |      |      |       |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------------------------|------|------|-------|
|                  | 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 | 4-94 | 1-95 | 2-95                                          | 3-95 | 4-95 |       |
| 3-91             | -4.0            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                               |      |      | 545.3 |
| 4-91             | -4.1            | -4.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                               |      |      | 539.5 |
| 1-92             | -1.6            | -0.3 | 3.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                               |      |      | 544.4 |
| 2-92             | 1.2             | 3.0  | 6.8  | 10.0 |      |      |      |      |      |      |      |      |      |      |      |      |                                               |      |      | 557.5 |
| 3-92             | 1.4             | 2.8  | 5.2  | 6.0  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |                                               |      |      | 560.6 |
| 4-92             | 2.2             | 3.5  | 5.5  | 6.1  | 4.2  | 6.2  |      |      |      |      |      |      |      |      |      |      |                                               |      |      | 569.1 |
| 1-93             | 2.7             | 3.9  | 5.6  | 6.1  | 4.8  | 6.1  | 6.0  |      |      |      |      |      |      |      |      |      |                                               |      |      | 577.5 |
| 2-93             | 3.2             | 4.2  | 5.7  | 6.1  | 5.2  | 6.2  | 6.2  | 6.3  |      |      |      |      |      |      |      |      |                                               |      |      | 586.4 |
| 3-93             | 3.3             | 4.3  | 5.6  | 5.9  | 5.1  | 5.8  | 5.7  | 5.5  | 4.6  |      |      |      |      |      |      |      |                                               |      |      | 593.1 |
| 4-93             | 4.7             | 5.7  | 7.0  | 7.5  | 7.1  | 8.1  | 8.5  | 9.4  | 10.9 | 17.6 |      |      |      |      |      |      |                                               |      |      | 617.6 |
| 1-94             | 4.9             | 5.9  | 7.0  | 7.5  | 7.1  | 7.9  | 8.3  | 8.8  | 9.7  | 12.3 | 7.3  |      |      |      |      |      |                                               |      |      | 628.6 |
| 2-94             | 5.1             | 6.0  | 7.0  | 7.4  | 7.1  | 7.8  | 8.1  | 8.5  | 9.1  | 10.6 | 7.2  | 7.1  |      |      |      |      |                                               |      |      | 639.5 |
| 3-94             | 5.7             | 6.6  | 7.6  | 8.0  | 7.8  | 8.5  | 8.9  | 9.4  | 10.0 | 11.3 | 9.3  | 10.4 | 13.7 |      |      |      |                                               |      |      | 660.4 |
| 4-94             | 6.2             | 7.0  | 8.0  | 8.4  | 8.3  | 8.9  | 9.3  | 9.8  | 10.3 | 11.5 | 10.1 | 11.0 | 13.0 | 12.2 |      |      |                                               |      |      | 679.7 |
| 1-95             | 6.6             | 7.6  | 8.6  | 9.0  | 8.9  | 9.6  | 9.9  | 10.4 | 11.0 | 12.1 | 11.1 | 12.1 | 13.8 | 13.8 | 15.3 |      |                                               |      |      | 704.4 |
| 2-95             | 6.6             | 7.3  | 8.2  | 8.5  | 8.4  | 9.0  | 9.3  | 9.7  | 10.1 | 10.9 | 9.8  | 10.3 | 11.1 | 10.3 | 9.3  | 3.6  |                                               |      |      | 710.6 |
| 3-95             | 6.5             | 7.2  | 8.0  | 8.3  | 8.2  | 8.7  | 8.8  | 9.2  | 9.5  | 10.2 | 9.1  | 9.4  | 9.9  | 9.0  | 7.9  | 4.4  | 5.2                                           |      |      | 719.7 |
| 4-95             | 6.3             | 6.9  | 7.7  | 8.0  | 7.8  | 8.2  | 8.4  | 8.6  | 8.9  | 9.4  | 8.4  | 8.5  | 8.8  | 7.8  | 6.7  | 4.0  | 4.2                                           | 3.1  |      | 725.3 |
| 1-96             | 6.6             | 7.2  | 7.9  | 8.2  | 8.1  | 8.5  | 8.7  | 8.9  | 9.2  | 9.6  | 8.8  | 9.0  | 9.2  | 8.5  | 7.8  | 5.9  | 6.8                                           | 7.5  | 12.1 | 746.3 |
|                  | 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 | 4-94 | 1-95 | 2-95                                          | 3-95 | 4-95 |       |

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
May 6, 1996

# Real Government Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars |              |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|--------------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95                                | Annual Rates |
| 3-91                | -2.7            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 1255.1       |
| 4-91                | -2.1            | -1.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 1250.7       |
| 1-92                | -0.6            | 0.5  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 1258.5       |
| 2-92                | -0.5            | 0.3  | 1.1  | -0.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 1257.5       |
| 3-92                | 0.2             | 0.9  | 1.7  | 1.3  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 1266.5       |
| 4-92                | 0.5             | 1.1  | 1.7  | 1.5  | 2.4  | 1.9  |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 1272.5       |
| 1-93                | -0.3            | 0.1  | 0.4  | -0.1 | -0.0 | -1.5 | -4.7 |      |      |      |      |      |      |      |      |      |      |      |                                     | 1257.2       |
| 2-93                | -0.2            | 0.1  | 0.4  | -0.0 | 0.0  | -0.9 | -2.3 | 0.2  |      |      |      |      |      |      |      |      |      |      |                                     | 1257.9       |
| 3-93                | -0.1            | 0.2  | 0.5  | 0.1  | 0.2  | -0.4 | -1.2 | 0.6  | 1.0  |      |      |      |      |      |      |      |      |      |                                     | 1261.1       |
| 4-93                | 0.1             | 0.4  | 0.6  | 0.3  | 0.4  | -0.1 | -0.5 | 0.9  | 1.2  | 1.5  |      |      |      |      |      |      |      |      |                                     | 1265.7       |
| 1-94                | -0.3            | -0.1 | 0.1  | -0.2 | -0.2 | -0.7 | -1.3 | -0.4 | -0.6 | -1.4 | -4.2 |      |      |      |      |      |      |      |                                     | 1252.3       |
| 2-94                | -0.4            | -0.2 | -0.0 | -0.3 | -0.3 | -0.8 | -1.2 | -0.5 | -0.7 | -1.2 | -2.5 | -0.8 |      |      |      |      |      |      |                                     | 1249.7       |
| 3-94                | 0.2             | 0.4  | 0.6  | 0.4  | 0.5  | 0.2  | -0.1 | 0.7  | 0.8  | 0.8  | 0.6  | 3.0  | 7.0  |      |      |      |      |      |                                     | 1271.0       |
| 4-94                | 0.1             | 0.3  | 0.4  | 0.2  | 0.3  | 0.0  | -0.2 | 0.4  | 0.5  | 0.3  | 0.1  | 1.5  | 2.7  | -1.4 |      |      |      |      |                                     | 1266.6       |
| 1-95                | -0.0            | 0.2  | 0.3  | 0.1  | 0.2  | -0.1 | -0.3 | 0.2  | 0.2  | 0.1  | -0.2 | 0.9  | 1.4  | -1.3 | -1.1 |      |      |      |                                     | 1263.0       |
| 2-95                | 0.0             | 0.2  | 0.3  | 0.2  | 0.2  | -0.0 | -0.2 | 0.3  | 0.3  | 0.2  | 0.0  | 0.9  | 1.3  | -0.5 | -0.1 | 0.9  |      |      |                                     | 1265.8       |
| 3-95                | -0.0            | 0.2  | 0.3  | 0.1  | 0.1  | -0.1 | -0.3 | 0.2  | 0.2  | 0.1  | -0.1 | 0.6  | 0.9  | -0.6 | -0.8 | 0.1  | -0.7 |      |                                     | 1263.6       |
| 4-95                | -0.2            | -0.1 | -0.0 | -0.2 | -0.2 | -0.4 | -0.6 | -0.2 | -0.2 | -0.4 | -0.6 | -0.1 | 0.0  | -1.3 | -1.3 | -1.3 | -2.4 | -4.1 |                                     | 1250.4       |
| 1-96                | -0.1            | 0.0  | 0.1  | -0.0 | -0.0 | -0.2 | -0.4 | -0.0 | -0.1 | -0.2 | -0.3 | 0.2  | 0.3  | -0.8 | -0.7 | -0.5 | -1.0 | -1.2 | 1.8                                 | 1256.1       |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95                                |              |

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
May 6, 1996

# Real Federal Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |       |      |      |      |       |      |      |      |      |      |      |       | Billions of Chained<br>1992 Dollars |              |
|---------------------|-----------------|------|------|------|------|------|-------|------|------|------|-------|------|------|------|------|------|------|-------|-------------------------------------|--------------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95  | 4-95                                | Annual Rates |
| 3-91                | -7.7            |      |      |      |      |      |       |      |      |      |       |      |      |      |      |      |      |       |                                     | 536.3        |
| 4-91                | -7.2            | -6.8 |      |      |      |      |       |      |      |      |       |      |      |      |      |      |      |       |                                     | 526.9        |
| 1-92                | -5.3            | -4.1 | -1.4 |      |      |      |       |      |      |      |       |      |      |      |      |      |      |       |                                     | 525.1        |
| 2-92                | -4.4            | -3.2 | -1.4 | -1.4 |      |      |       |      |      |      |       |      |      |      |      |      |      |       |                                     | 523.3        |
| 3-92                | -2.6            | -1.2 | 0.7  | 1.7  | 4.9  |      |       |      |      |      |       |      |      |      |      |      |      |       |                                     | 529.6        |
| 4-92                | -1.6            | -0.3 | 1.3  | 2.3  | 4.1  | 3.4  |       |      |      |      |       |      |      |      |      |      |      |       |                                     | 534.0        |
| 1-93                | -3.3            | -2.6 | -1.7 | -1.8 | -1.9 | -5.2 | -13.0 |      |      |      |       |      |      |      |      |      |      |       |                                     | 515.7        |
| 2-93                | -3.5            | -2.9 | -2.3 | -2.4 | -2.7 | -5.1 | -9.1  | -4.9 |      |      |       |      |      |      |      |      |      |       |                                     | 509.2        |
| 3-93                | -3.5            | -2.9 | -2.4 | -2.5 | -2.7 | -4.6 | -7.1  | -4.0 | -3.0 |      |       |      |      |      |      |      |      |       |                                     | 505.4        |
| 4-93                | -3.2            | -2.7 | -2.1 | -2.3 | -2.4 | -3.8 | -5.5  | -2.9 | -1.8 | -0.7 |       |      |      |      |      |      |      |       |                                     | 504.5        |
| 1-94                | -3.9            | -3.6 | -3.2 | -3.4 | -3.7 | -5.1 | -6.7  | -5.0 | -5.0 | -6.1 | -11.2 |      |      |      |      |      |      |       |                                     | 489.8        |
| 2-94                | -4.0            | -3.7 | -3.4 | -3.6 | -3.9 | -5.1 | -6.4  | -5.1 | -5.1 | -5.8 | -8.2  | -5.2 |      |      |      |      |      |       |                                     | 483.3        |
| 3-94                | -2.9            | -2.5 | -2.1 | -2.2 | -2.3 | -3.2 | -4.1  | -2.5 | -2.0 | -1.7 | -2.1  | 2.8  | 11.5 |      |      |      |      |       |                                     | 496.6        |
| 4-94                | -3.2            | -2.8 | -2.5 | -2.5 | -2.7 | -3.5 | -4.3  | -3.0 | -2.6 | -2.6 | -3.1  | -0.2 | 2.4  | -5.9 |      |      |      |       |                                     | 489.1        |
| 1-95                | -3.4            | -3.0 | -2.7 | -2.9 | -3.0 | -3.8 | -4.5  | -3.4 | -3.2 | -3.2 | -3.7  | -1.7 | -0.6 | -6.1 | -6.2 |      |      |       |                                     | 481.3        |
| 2-95                | -3.2            | -2.9 | -2.6 | -2.7 | -2.8 | -3.5 | -4.2  | -3.1 | -2.9 | -2.9 | -3.3  | -1.6 | -0.7 | -4.5 | -3.7 | -1.2 |      |       |                                     | 479.9        |
| 3-95                | -3.4            | -3.1 | -2.9 | -3.0 | -3.1 | -3.7 | -4.3  | -3.4 | -3.3 | -3.3 | -3.7  | -2.3 | -1.8 | -4.8 | -4.4 | -3.5 | -5.9 |       |                                     | 472.7        |
| 4-95                | -3.9            | -3.7 | -3.5 | -3.6 | -3.8 | -4.4 | -5.1  | -4.3 | -4.3 | -4.4 | -4.8  | -3.9 | -3.7 | -6.5 | -6.6 | -6.7 | -9.4 | -12.8 |                                     | 456.8        |
| 1-96                | -3.4            | -3.2 | -2.9 | -3.0 | -3.1 | -3.7 | -4.2  | -3.4 | -3.3 | -3.3 | -3.6  | -2.6 | -2.3 | -4.4 | -4.1 | -3.5 | -4.8 | -3.5  | 6.7                                 | 464.3        |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95  | 4-95                                |              |

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis  
May 6, 1996

## Real Exports

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars<br>Annual Rates |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------------------------------|------|------|-------|
|                     | 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 | 4-94 | 1-95 | 2-95                                                | 3-95 | 4-95 |       |
| 3-91                | 2.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 603.6 |
| 4-91                | 7.9             | 13.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 623.5 |
| 1-92                | 7.3             | 10.0 | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 633.0 |
| 2-92                | 5.9             | 7.2  | 4.0  | 1.8  |      |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 635.8 |
| 3-92                | 5.2             | 6.0  | 3.5  | 2.1  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 639.7 |
| 4-92                | 5.3             | 6.0  | 4.1  | 3.4  | 4.2  | 6.0  |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 649.1 |
| 1-93                | 4.6             | 5.0  | 3.4  | 2.7  | 2.9  | 3.2  | 0.4  |      |      |      |      |      |      |      |      |      |                                                     |      |      | 649.8 |
| 2-93                | 5.0             | 5.4  | 4.1  | 3.7  | 4.2  | 4.7  | 4.1  | 7.9  |      |      |      |      |      |      |      |      |                                                     |      |      | 662.3 |
| 3-93                | 3.5             | 3.7  | 2.8  | 1.7  | 1.6  | 1.4  | -0.0 | -0.3 | -7.9 |      |      |      |      |      |      |      |                                                     |      |      | 648.9 |
| 4-93                | 5.2             | 5.5  | 4.5  | 4.3  | 4.7  | 5.2  | 5.0  | 6.5  | 5.9  | 21.6 |      |      |      |      |      |      |                                                     |      |      | 681.4 |
| 1-94                | 4.7             | 4.9  | 4.0  | 3.7  | 4.0  | 4.2  | 3.8  | 4.7  | 3.7  | 9.9  | -0.6 |      |      |      |      |      |                                                     |      |      | 680.4 |
| 2-94                | 5.5             | 5.8  | 5.0  | 4.9  | 5.2  | 5.7  | 5.6  | 6.7  | 6.3  | 11.5 | 6.8  | 14.8 |      |      |      |      |                                                     |      |      | 704.3 |
| 3-94                | 6.0             | 6.3  | 5.6  | 5.6  | 6.0  | 6.4  | 6.5  | 7.6  | 7.5  | 11.7 | 8.6  | 13.5 | 12.2 |      |      |      |                                                     |      |      | 724.8 |
| 4-94                | 6.6             | 7.0  | 6.4  | 6.4  | 6.9  | 7.4  | 7.6  | 8.6  | 8.7  | 12.4 | 10.2 | 14.1 | 13.7 | 15.3 |      |      |                                                     |      |      | 751.0 |
| 1-95                | 6.3             | 6.6  | 6.1  | 6.1  | 6.5  | 6.9  | 7.0  | 7.8  | 7.8  | 10.7 | 8.6  | 11.1 | 9.9  | 8.7  | 2.6  |      |                                                     |      |      | 755.8 |
| 2-95                | 6.2             | 6.5  | 6.0  | 6.0  | 6.3  | 6.7  | 6.8  | 7.5  | 7.4  | 9.8  | 8.0  | 9.7  | 8.5  | 7.3  | 3.6  | 4.6  |                                                     |      |      | 764.3 |
| 3-95                | 6.3             | 6.6  | 6.1  | 6.1  | 6.5  | 6.8  | 6.9  | 7.5  | 7.5  | 9.6  | 8.0  | 9.5  | 8.4  | 7.5  | 5.0  | 6.3  | 8.0                                                 |      |      | 779.1 |
| 4-95                | 6.6             | 6.8  | 6.4  | 6.4  | 6.8  | 7.1  | 7.2  | 7.8  | 7.8  | 9.7  | 8.3  | 9.7  | 8.8  | 8.2  | 6.5  | 7.8  | 9.5                                                 | 11.1 |      | 799.8 |
| 1-96                | 6.4             | 6.6  | 6.2  | 6.2  | 6.5  | 6.8  | 6.9  | 7.4  | 7.4  | 9.0  | 7.7  | 8.8  | 8.0  | 7.3  | 5.7  | 6.5  | 7.2                                                 | 6.8  | 2.7  | 805.2 |
|                     | 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 | 4-94 | 1-95 | 2-95                                                | 3-95 | 4-95 |       |

First quarter data are advance estimates.

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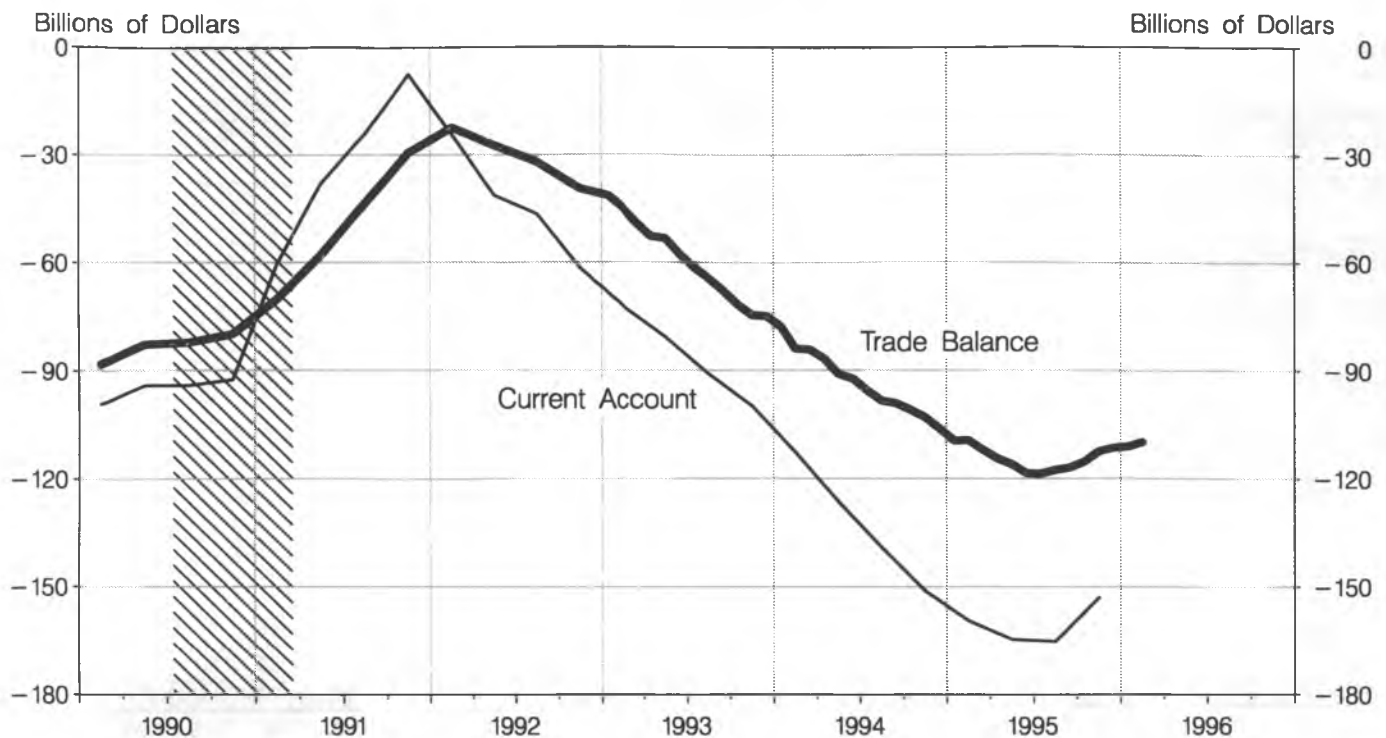
## Real Imports

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars<br>Annual Rates |      |      |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------------------------------|------|------|-------|
|                     | 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 | 4-94 | 1-95 | 2-95                                                | 3-95 | 4-95 |       |
| 3-91                | 10.8            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 633.4 |
| 4-91                | 7.9             | 5.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 641.4 |
| 1-92                | 6.6             | 4.6  | 4.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 647.8 |
| 2-92                | 8.2             | 7.4  | 8.6  | 13.3 |      |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 668.3 |
| 3-92                | 6.8             | 5.9  | 6.1  | 7.1  | 1.3  |      |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 670.5 |
| 4-92                | 7.6             | 7.0  | 7.4  | 8.6  | 6.3  | 11.6 |      |      |      |      |      |      |      |      |      |      |                                                     |      |      | 689.1 |
| 1-93                | 7.9             | 7.4  | 7.9  | 8.8  | 7.4  | 10.6 | 9.6  |      |      |      |      |      |      |      |      |      |                                                     |      |      | 705.1 |
| 2-93                | 8.7             | 8.4  | 8.9  | 10.0 | 9.1  | 11.9 | 12.0 | 14.5 |      |      |      |      |      |      |      |      |                                                     |      |      | 729.4 |
| 3-93                | 8.3             | 7.9  | 8.4  | 9.1  | 8.3  | 10.1 | 9.6  | 9.6  | 4.9  |      |      |      |      |      |      |      |                                                     |      |      | 738.1 |
| 4-93                | 9.1             | 8.9  | 9.4  | 10.2 | 9.7  | 11.4 | 11.4 | 12.0 | 10.7 | 17.0 |      |      |      |      |      |      |                                                     |      |      | 767.6 |
| 1-94                | 9.0             | 8.8  | 9.2  | 9.8  | 9.4  | 10.8 | 10.6 | 10.9 | 9.7  | 12.2 | 7.6  |      |      |      |      |      |                                                     |      |      | 781.7 |
| 2-94                | 9.8             | 9.7  | 10.1 | 10.8 | 10.5 | 11.9 | 12.0 | 12.5 | 11.9 | 14.4 | 13.1 | 19.0 |      |      |      |      |                                                     |      |      | 816.5 |
| 3-94                | 9.9             | 9.8  | 10.2 | 10.9 | 10.6 | 11.8 | 11.8 | 12.2 | 11.8 | 13.5 | 12.4 | 15.0 | 11.0 |      |      |      |                                                     |      |      | 838.1 |
| 4-94                | 9.8             | 9.7  | 10.1 | 10.7 | 10.4 | 11.5 | 11.5 | 11.8 | 11.3 | 12.7 | 11.6 | 13.0 | 10.1 | 9.2  |      |      |                                                     |      |      | 856.8 |
| 1-95                | 9.7             | 9.7  | 10.0 | 10.5 | 10.3 | 11.2 | 11.2 | 11.4 | 11.0 | 12.0 | 11.0 | 11.9 | 9.6  | 9.0  | 8.7  |      |                                                     |      |      | 874.9 |
| 2-95                | 9.6             | 9.5  | 9.9  | 10.3 | 10.1 | 10.9 | 10.8 | 11.0 | 10.5 | 11.4 | 10.5 | 11.1 | 9.1  | 8.5  | 8.2  | 7.7  |                                                     |      |      | 891.2 |
| 3-95                | 9.1             | 9.0  | 9.2  | 9.6  | 9.3  | 10.0 | 9.9  | 9.9  | 9.4  | 10.0 | 9.1  | 9.3  | 7.5  | 6.6  | 5.7  | 4.3  | 1.0                                                 |      |      | 893.4 |
| 4-95                | 8.6             | 8.5  | 8.7  | 9.0  | 8.8  | 9.3  | 9.2  | 9.1  | 8.6  | 9.0  | 8.1  | 8.1  | 6.4  | 5.5  | 4.6  | 3.3  | 1.2                                                 | 1.3  |      | 896.4 |
| 1-96                | 8.7             | 8.5  | 8.8  | 9.1  | 8.8  | 9.3  | 9.2  | 9.1  | 8.6  | 9.0  | 8.2  | 8.3  | 6.8  | 6.1  | 5.5  | 4.7  | 3.8                                                 | 5.2  | 9.1  | 916.2 |
|                     | 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 | 4-94 | 1-95 | 2-95                                                | 3-95 | 4-95 |       |

## 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)

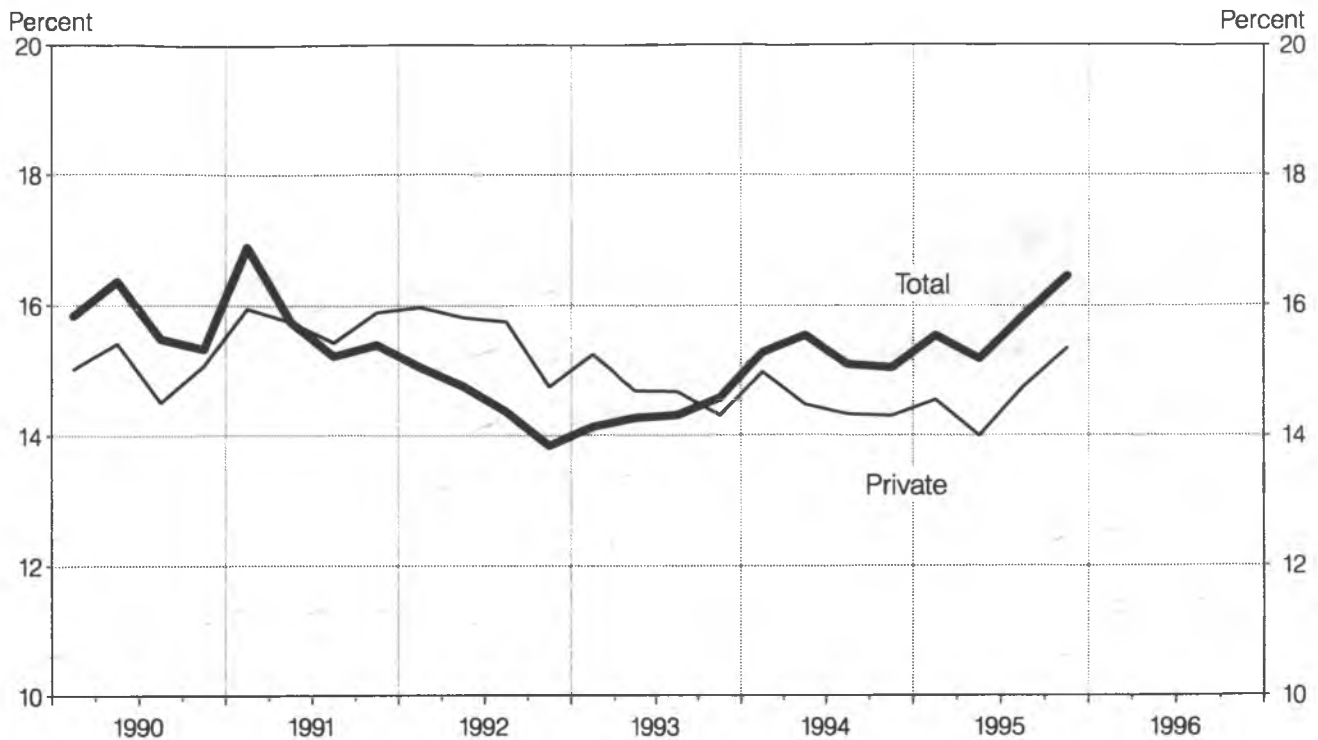
|                                               | 4-95     | 3-95     | 2-95     | 1-95     | 4-94     | 3-94     | 2-94     |
|-----------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| <b>Exports</b>                                |          |          |          |          |          |          |          |
| Goods and Services                            | 202,148  | 197,805  | 194,359  | 189,396  | 184,873  | 178,274  | 171,823  |
| Income Receipts on U.S. Assets Abroad         | 48,264   | 44,450   | 45,401   | 43,185   | 38,307   | 36,031   | 32,338   |
| <b>Imports</b>                                |          |          |          |          |          |          |          |
| Goods and Services                            | -224,017 | -225,112 | -227,700 | -218,300 | -212,340 | -207,081 | -198,746 |
| Income Payments on Foreign Assets in the U.S. | -49,791  | -49,613  | -48,085  | -45,215  | -42,878  | -38,564  | -34,623  |
| <b>Balance on Current Account</b>             | -31,073  | -40,250  | -43,142  | -38,454  | -43,277  | -39,714  | -37,986  |
| <b>Change in U.S. Assets Abroad</b>           | -76,769  | -27,517  | -100,355 | -75,455  | -55,156  | -27,940  | -5,973   |
| U.S. Official Reserve Assets                  | 191      | -1,893   | -2,722   | -5,318   | 2,033    | -165     | 3,537    |
| U.S. Private Assets                           | -76,720  | -25,870  | -97,453  | -69,985  | -56,258  | -27,492  | -10,001  |
| <b>Change in Foreign Assets in the U.S.</b>   | 90,609   | 116,544  | 124,332  | 94,841   | 84,715   | 79,736   | 46,526   |
| Foreign Official Assets                       | 10,993   | 39,346   | 37,836   | 22,308   | -421     | 19,691   | 9,162    |
| Other Foreign Assets                          | 79,616   | 77,198   | 86,496   | 72,533   | 85,136   | 60,045   | 37,364   |

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

Seasonally Adjusted



Total saving equals private saving plus government surplus and consumption of fixed capital.

Prepared by Federal Reserve Bank of St. Louis

## Gross Saving and Investment

(Billions of Dollars and Percent of GDP)

|         | Gross Private Saving |         | Gross Government Saving |         | Gross Private Domestic Investment |         | Gross Gov't Domestic Investment |         | Net Foreign Investment |         |
|---------|----------------------|---------|-------------------------|---------|-----------------------------------|---------|---------------------------------|---------|------------------------|---------|
|         | Billion              | Percent | Billion                 | Percent | Billion                           | Percent | Billion                         | Percent | Billion                | Percent |
| 1993: 1 | 982.2                | 15.2    | -71.5                   | -1.1    | 843.6                             | 13.1    | 207.1                           | 3.2     | -59.4                  | -0.9    |
| 2       | 955.1                | 14.7    | -27.1                   | -0.4    | 855.9                             | 13.2    | 210.6                           | 3.2     | -83.4                  | -1.3    |
| 3       | 964.3                | 14.7    | -24.0                   | -0.4    | 873.8                             | 13.3    | 209.8                           | 3.2     | -94.7                  | -1.4    |
| 4       | 956.2                | 14.3    | 18.4                    | 0.3     | 911.2                             | 13.6    | 214.7                           | 3.2     | -115.2                 | -1.7    |
| 1994: 1 | 1014.2               | 15.0    | 20.6                    | 0.3     | 957.6                             | 14.1    | 207.3                           | 3.1     | -109.0                 | -1.6    |
| 2       | 996.0                | 14.5    | 73.8                    | 1.1     | 1016.5                            | 14.8    | 208.5                           | 3.0     | -137.7                 | -2.0    |
| 3       | 1001.1               | 14.3    | 53.3                    | 0.8     | 1033.6                            | 14.8    | 217.2                           | 3.1     | -149.6                 | -2.1    |
| 4       | 1012.8               | 14.3    | 52.0                    | 0.7     | 1050.1                            | 14.8    | 216.3                           | 3.1     | -161.9                 | -2.3    |
| 1995: 1 | 1039.9               | 14.5    | 70.5                    | 1.0     | 1072.0                            | 15.0    | 219.1                           | 3.1     | -144.4                 | -2.0    |
| 2       | 1007.3               | 14.0    | 85.0                    | 1.2     | 1050.3                            | 14.6    | 223.7                           | 3.1     | -160.1                 | -2.2    |
| 3       | 1076.1               | 14.7    | 79.6                    | 1.1     | 1074.8                            | 14.7    | 224.7                           | 3.1     | -148.9                 | -2.0    |
| 4       | 1126.6               | 15.3    | 81.3                    | 1.1     | 1064.0                            | 14.5    | 220.1                           | 3.0     | -111.0                 | -1.5    |
| 1996: 1 | NA                   | NA      | NA                      | NA      | 1079.4                            | 14.5    | 227.2                           | 3.1     | NA                     | NA      |

Note: Gross Saving equals Gross Private Domestic Investment plus Net Foreign Investment minus a statistical discrepancy.

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<br>Quarter | Initial Quarter |       |      |       |       |       |       |      |      |      |       |       |       |      |      |       |      |      |      | Billions of Dollars<br>Annual Rates |  |
|---------------------|-----------------|-------|------|-------|-------|-------|-------|------|------|------|-------|-------|-------|------|------|-------|------|------|------|-------------------------------------|--|
|                     | 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 | 4-94  | 1-95 | 2-95 | 3-95 |                                     |  |
| 2-91                | -22.0           |       |      |       |       |       |       |      |      |      |       |       |       |      |      |       |      |      |      | 247.7                               |  |
| 3-91                | -16.6           | -10.8 |      |       |       |       |       |      |      |      |       |       |       |      |      |       |      |      |      | 240.7                               |  |
| 4-91                | -9.6            | -2.6  | 6.3  |       |       |       |       |      |      |      |       |       |       |      |      |       |      |      |      | 244.4                               |  |
| 1-92                | 3.7             | 14.1  | 29.0 | 56.6  |       |       |       |      |      |      |       |       |       |      |      |       |      |      |      | 273.4                               |  |
| 2-92                | -1.6            | 4.3   | 9.9  | 11.7  | -20.3 |       |       |      |      |      |       |       |       |      |      |       |      |      |      | 258.3                               |  |
| 3-92                | -10.3           | -7.8  | -7.0 | -11.1 | -33.0 | -43.6 |       |      |      |      |       |       |       |      |      |       |      |      |      | 223.8                               |  |
| 4-92                | 3.1             | 8.0   | 12.2 | 13.7  | 2.2   | 15.8  | 138.1 |      |      |      |       |       |       |      |      |       |      |      |      | 278.0                               |  |
| 1-93                | 2.1             | 6.1   | 9.3  | 9.9   | 0.5   | 8.7   | 50.9  | -4.4 |      |      |       |       |       |      |      |       |      |      |      | 274.9                               |  |
| 2-93                | 3.8             | 7.5   | 10.4 | 11.2  | 3.8   | 10.9  | 38.9  | 6.1  | 17.8 |      |       |       |       |      |      |       |      |      |      | 286.4                               |  |
| 3-93                | 6.7             | 10.5  | 13.5 | 14.6  | 8.8   | 15.8  | 38.7  | 15.8 | 27.4 | 37.8 |       |       |       |      |      |       |      |      |      | 310.3                               |  |
| 4-93                | 8.6             | 12.3  | 15.2 | 16.4  | 11.6  | 18.0  | 36.8  | 19.1 | 28.1 | 33.7 | 29.6  |       |       |      |      |       |      |      |      | 331.1                               |  |
| 1-94                | 2.6             | 5.2   | 6.9  | 7.0   | 2.0   | 5.7   | 17.3  | 1.9  | 3.5  | -0.9 | -15.9 | -45.5 |       |      |      |       |      |      |      | 284.5                               |  |
| 2-94                | 8.0             | 11.0  | 13.2 | 13.9  | 10.0  | 14.5  | 26.7  | 14.1 | 18.2 | 18.3 | 12.4  | 4.6   | 100.9 |      |      |       |      |      |      | 338.7                               |  |
| 3-94                | 8.1             | 10.9  | 12.9 | 13.5  | 9.9   | 13.9  | 24.4  | 13.4 | 16.7 | 16.4 | 11.6  | 6.2   | 48.2  | 9.4  |      |       |      |      |      | 346.4                               |  |
| 4-94                | 8.3             | 10.9  | 12.7 | 13.3  | 10.0  | 13.6  | 22.8  | 13.1 | 15.8 | 15.5 | 11.4  | 7.3   | 34.5  | 10.0 | 10.7 |       |      |      |      | 355.3                               |  |
| 1-95                | 6.7             | 9.0   | 10.6 | 10.9  | 7.8   | 10.8  | 18.5  | 9.7  | 11.6 | 10.7 | 6.8   | 2.7   | 20.3  | 1.4  | -2.4 | -13.9 |      |      |      | 342.3                               |  |
| 2-95                | 6.7             | 8.8   | 10.2 | 10.5  | 7.6   | 10.3  | 17.3  | 9.2  | 10.9 | 10.0 | 6.6   | 3.1   | 17.2  | 2.4  | 0.2  | -4.7  | 5.4  |      |      | 346.8                               |  |
| 3-95                | 9.1             | 11.3  | 12.9 | 13.3  | 10.7  | 13.6  | 20.4  | 13.2 | 15.1 | 14.8 | 12.2  | 9.9   | 23.5  | 12.1 | 12.7 | 13.4  | 30.1 | 60.8 |      | 390.5                               |  |
| 4-95                | 9.2             | 11.2  | 12.7 | 13.1  | 10.7  | 13.3  | 19.6  | 12.9 | 14.6 | 14.3 | 11.9  | 9.9   | 21.5  | 11.7 | 12.2 | 12.6  | 23.0 | 33.0 | 10.0 | 399.9                               |  |
|                     | 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 | 4-94  | 1-95 | 2-95 | 3-95 |                                     |  |

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  
May 6, 1996

## Corporate Profits and Net Cash Flow

(Billions of Dollars)

|         | 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 |
|---------|-------------------------|-------------------------|-----------|------------------------|--------------------------------------|--------------------------------------|------------------|
| 1992: 1 | 417.3                   | 273.4                   | 162.1     | 395.5                  | 0.3                                  | 5.9                                  | 506.5            |
| 2       | 409.3                   | 258.3                   | 164.6     | 398.7                  | -21.9                                | 5.0                                  | 514.3            |
| 3       | 351.3                   | 223.8                   | 170.9     | 414.7                  | -8.6                                 | -8.1                                 | 476.1            |
| 4       | 427.7                   | 278.0                   | 180.4     | 403.1                  | 0.2                                  | 7.2                                  | 500.6            |
| 1993: 1 | 426.4                   | 274.9                   | 190.2     | 409.5                  | -14.6                                | 5.0                                  | 508.8            |
| 2       | 449.0                   | 286.4                   | 195.8     | 414.2                  | -15.6                                | 5.8                                  | 520.4            |
| 3       | 469.6                   | 310.3                   | 200.2     | 422.7                  | 7.9                                  | 3.8                                  | 524.9            |
| 4       | 512.8                   | 331.1                   | 202.9     | 421.4                  | -4.0                                 | 12.3                                 | 553.5            |
| 1994: 1 | 455.9                   | 284.5                   | 204.4     | 455.4                  | -3.9                                 | -11.8                                | 539.4            |
| 2       | 531.5                   | 338.7                   | 208.8     | 432.2                  | -9.8                                 | 18.1                                 | 572.0            |
| 3       | 549.8                   | 346.4                   | 212.5     | 437.1                  | -16.5                                | 18.8                                 | 587.6            |
| 4       | 568.9                   | 355.3                   | 218.5     | 439.3                  | -22.8                                | 21.3                                 | 598.8            |
| 1995: 1 | 559.6                   | 342.3                   | 221.7     | 444.4                  | -51.9                                | 17.4                                 | 616.9            |
| 2       | 561.1                   | 346.8                   | 224.6     | 451.3                  | -42.3                                | 15.0                                 | 615.8            |
| 3       | 614.9                   | 390.5                   | 228.5     | 456.9                  | -9.3                                 | 14.6                                 | 628.2            |
| 4       | 618.6                   | 399.9                   | 234.7     | 463.6                  | -8.8                                 | 16.5                                 | 637.6            |
| 1996: 1 | NA                      | NA                      | 239.9     | 466.2                  | -13.2                                | 19.8                                 | NA               |

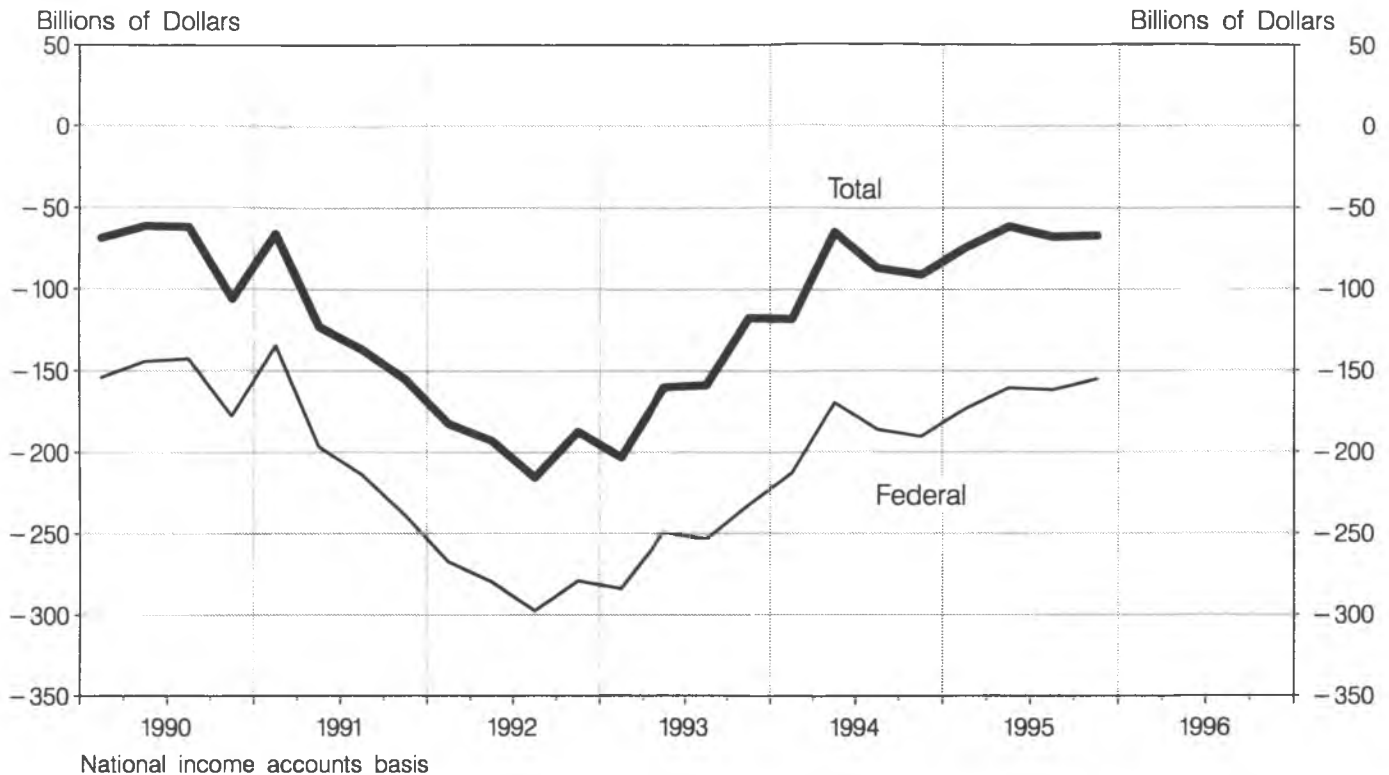
(1) Profits data includes the Inventory Valuation Adjustment and Capital Consumption Adjustment.

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



Prepared by Federal Reserve Bank of St. Louis

## Federal Government Debt

(Billions of Dollars)

Seasonally Adjusted End of Month Totals

|             | Gross Federal Debt | Federal Debt held by Agencies and Trusts | Net Federal Debt | Federal Debt held by Federal Reserve Banks | Federal Debt held by Private Investors | Federal Debt held by Foreign Investors |
|-------------|--------------------|------------------------------------------|------------------|--------------------------------------------|----------------------------------------|----------------------------------------|
| 1992: March | 3884.6             | 980.3                                    | 2905.2           | 273.1                                      | 2646.7                                 | 505.8                                  |
| June        | 3984.8             | 998.0                                    | 2989.9           | 275.7                                      | 2723.9                                 | 532.0                                  |
| September   | 4078.7             | 1019.4                                   | 3059.5           | 299.7                                      | 2775.2                                 | 538.9                                  |
| December    | 4157.2             | 1036.8                                   | 3116.5           | 294.9                                      | 2835.9                                 | 545.4                                  |
| 1993: March | 4237.1             | 1061.6                                   | 3175.8           | 311.4                                      | 2877.6                                 | 562.0                                  |
| June        | 4351.4             | 1089.4                                   | 3266.0           | 326.5                                      | 2950.0                                 | 570.7                                  |
| September   | 4426.9             | 1119.9                                   | 3307.0           | 329.0                                      | 2993.9                                 | 595.2                                  |
| December    | 4512.2             | 1140.6                                   | 3367.4           | 336.1                                      | 3042.4                                 | 617.9                                  |
| 1994: March | 4585.2             | 1162.5                                   | 3422.8           | 349.4                                      | 3077.1                                 | 630.7                                  |
| June        | 4644.5             | 1191.9                                   | 3456.8           | 355.6                                      | 3099.8                                 | 636.7                                  |
| September   | 4709.1             | 1216.2                                   | 3492.5           | 358.7                                      | 3139.5                                 | 660.0                                  |
| December    | 4774.7             | 1242.9                                   | 3527.7           | 365.9                                      | 3162.1                                 | 682.9                                  |
| 1995: March | 4875.1             | 1277.8                                   | 3598.2           | 376.6                                      | 3221.5                                 | 726.0                                  |
| June        | 4949.7             | 1304.8                                   | 3649.2           | 386.6                                      | 3256.8                                 | 788.7                                  |
| September   | 4991.3             | 1323.9                                   | 3666.6           | 377.7                                      | 3292.0                                 | 853.7                                  |
| December    | 4961.9             | 1289.8                                   | 3668.2           | 382.7                                      | 3288.6                                 | 854.6                                  |

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.

# Government Budgets

(Billions of Dollars; National Income Account Basis)

| Federal |          |              |                        | Federal, State and Local |              |                        |                   |
|---------|----------|--------------|------------------------|--------------------------|--------------|------------------------|-------------------|
|         | Receipts | Expenditures | Surplus/<br>Deficit(-) | Receipts                 | Expenditures | Surplus/<br>Deficit(-) | Grants-in-Aid (1) |
| 1992:1  | 1183.4   | 1450.7       | -267.4                 | 1841.4                   | 2024.0       | -182.6                 | 165.4             |
| 2       | 1193.1   | 1472.8       | -279.6                 | 1858.9                   | 2051.9       | -193.0                 | 173.0             |
| 3       | 1187.0   | 1484.5       | -297.5                 | 1860.1                   | 2075.7       | -215.5                 | 174.2             |
| 4       | 1230.5   | 1509.5       | -279.0                 | 1921.8                   | 2109.1       | -187.3                 | 176.3             |
| 1993:1  | 1225.2   | 1508.9       | -283.7                 | 1916.8                   | 2120.0       | -203.2                 | 177.3             |
| 2       | 1271.3   | 1520.5       | -249.2                 | 1977.4                   | 2137.5       | -160.1                 | 181.5             |
| 3       | 1280.3   | 1533.8       | -253.5                 | 1995.0                   | 2153.6       | -158.6                 | 187.2             |
| 4       | 1324.4   | 1556.8       | -232.4                 | 2057.1                   | 2174.5       | -117.4                 | 197.0             |
| 1994:1  | 1321.9   | 1534.7       | -212.9                 | 2053.3                   | 2171.4       | -118.1                 | 192.2             |
| 2       | 1382.8   | 1552.7       | -169.9                 | 2129.1                   | 2193.8       | -64.7                  | 197.5             |
| 3       | 1387.1   | 1573.5       | -186.3                 | 2143.3                   | 2230.0       | -86.7                  | 196.9             |
| 4       | 1416.3   | 1606.8       | -190.4                 | 2184.4                   | 2275.6       | -91.1                  | 196.9             |
| 1995:1  | 1449.3   | 1622.6       | -173.3                 | 2224.4                   | 2298.7       | -74.4                  | 205.8             |
| 2       | 1483.2   | 1643.8       | -160.5                 | 2266.7                   | 2328.2       | -61.5                  | 211.3             |
| 3       | 1486.6   | 1648.1       | -161.6                 | 2284.2                   | 2351.8       | -67.7                  | 203.8             |
| 4       | 1494.7   | 1649.7       | -154.9                 | 2298.6                   | 2365.4       | -66.8                  | 203.3             |
| 1996:1  | NA       | 1675.5       | NA                     | NA                       | 2404.6       | NA                     | 204.0             |

(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.

Prepared by Federal Reserve Bank of St. Louis

## Federal Budgets

| Fiscal Years                                |          |         |                        | Calendar Years                                       |              |                        |
|---------------------------------------------|----------|---------|------------------------|------------------------------------------------------|--------------|------------------------|
| (Billions of Dollars; Unified Budget Basis) |          |         |                        | (Billions of Dollars; National Income Account Basis) |              |                        |
|                                             | Receipts | Outlays | Surplus/<br>Deficit(-) | Receipts                                             | Expenditures | Surplus/<br>Deficit(-) |
| 1990                                        | 1031.3   | 1252.7  | -221.4                 | 1129.8                                               | 1284.5       | -154.7                 |
| 1991                                        | 1054.3   | 1323.4  | -269.2                 | 1149.0                                               | 1345.0       | -196.0                 |
| 1992                                        | 1090.5   | 1380.9  | -290.4                 | 1198.5                                               | 1479.4       | -280.9                 |
| 1993                                        | 1153.5   | 1408.7  | -255.1                 | 1275.3                                               | 1530.0       | -254.7                 |
| 1994                                        | 1257.5   | 1460.6  | -203.4                 | 1377.0                                               | 1566.9       | -189.9                 |
| 1995                                        | 1350.6   | 1514.4  | -163.8                 | 1478.4                                               | 1641.0       | -162.6                 |

Note: Fiscal years refer to the budget year which runs October 1 through September 30.

Total budget outlays include federal entities that are off budget.

Prepared by Federal Reserve Bank of St. Louis

# Federal Government Receipts

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars |              |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--------------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95                | Annual Rates |
| 2-91                | 0.9             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,142.6      |
| 3-91                | 2.2             | 3.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,152.3      |
| 4-91                | 2.4             | 3.2  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,160.9      |
| 1-92                | 3.8             | 4.8  | 5.5  | 8.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,183.4      |
| 2-92                | 3.7             | 4.4  | 4.7  | 5.6  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,193.1      |
| 3-92                | 2.7             | 3.1  | 3.0  | 3.0  | 0.6  | -2.0 |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,187.0      |
| 4-92                | 4.5             | 5.1  | 5.4  | 6.0  | 5.3  | 8.4  | 15.5 |      |      |      |      |      |      |      |      |      |      |      |                     | 1,230.5      |
| 1-93                | 3.7             | 4.1  | 4.2  | 4.4  | 3.5  | 3.6  | 6.5  | -1.7 |      |      |      |      |      |      |      |      |      |      |                     | 1,225.2      |
| 2-93                | 5.0             | 5.5  | 5.8  | 6.2  | 5.9  | 6.6  | 9.6  | 6.7  | 15.9 |      |      |      |      |      |      |      |      |      |                     | 1,271.3      |
| 3-93                | 4.7             | 5.2  | 5.4  | 5.8  | 5.4  | 5.8  | 7.9  | 5.4  | 9.2  | 2.9  |      |      |      |      |      |      |      |      |                     | 1,280.3      |
| 4-93                | 5.6             | 6.1  | 6.4  | 6.8  | 6.6  | 7.2  | 9.2  | 7.6  | 10.9 | 8.5  | 14.5 |      |      |      |      |      |      |      |                     | 1,324.4      |
| 1-94                | 5.1             | 5.4  | 5.6  | 5.9  | 5.7  | 6.0  | 7.4  | 5.9  | 7.9  | 5.3  | 6.6  | -0.8 |      |      |      |      |      |      |                     | 1,321.9      |
| 2-94                | 6.1             | 6.6  | 6.9  | 7.2  | 7.2  | 7.7  | 9.1  | 8.1  | 10.2 | 8.8  | 10.8 | 9.0  | 19.7 |      |      |      |      |      |                     | 1,382.8      |
| 3-94                | 5.8             | 6.1  | 6.4  | 6.7  | 6.6  | 6.9  | 8.1  | 7.1  | 8.6  | 7.2  | 8.3  | 6.4  | 10.1 | 1.2  |      |      |      |      |                     | 1,387.1      |
| 4-94                | 6.0             | 6.3  | 6.6  | 6.9  | 6.8  | 7.1  | 8.2  | 7.3  | 8.6  | 7.5  | 8.4  | 6.9  | 9.6  | 4.9  | 8.7  |      |      |      |                     | 1,416.3      |
| 1-95                | 6.2             | 6.5  | 6.8  | 7.1  | 7.0  | 7.3  | 8.3  | 7.5  | 8.8  | 7.8  | 8.6  | 7.5  | 9.6  | 6.5  | 9.2  | 9.7  |      |      |                     | 1,449.3      |
| 2-95                | 6.4             | 6.7  | 7.0  | 7.3  | 7.2  | 7.5  | 8.4  | 7.8  | 8.9  | 8.0  | 8.8  | 7.8  | 9.6  | 7.3  | 9.3  | 9.7  | 9.7  |      |                     | 1,483.2      |
| 3-95                | 6.1             | 6.4  | 6.6  | 6.8  | 6.7  | 7.0  | 7.8  | 7.1  | 8.0  | 7.2  | 7.8  | 6.8  | 8.1  | 6.0  | 7.2  | 6.7  | 5.2  | 0.9  |                     | 1,486.6      |
| 4-95                | 5.9             | 6.2  | 6.3  | 6.5  | 6.4  | 6.7  | 7.3  | 6.7  | 7.5  | 6.7  | 7.1  | 6.2  | 7.3  | 5.3  | 6.2  | 5.5  | 4.2  | 1.6  | 2.2                 | 1,494.7      |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95                |              |

Fourth quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis  
May 6, 1996

# Federal Government Current Expenditures

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |        |        |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|--------|
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |        |        |
| 3-91                | 8.3             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |        | 1366.3 |
| 4-91                | 9.2             | 10.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |        | 1399.8 |
| 1-92                | 11.2            | 12.7 | 15.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |        | 1450.7 |
| 2-92                | 10.0            | 10.5 | 10.7 | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1472.8 |        |
| 3-92                | 8.6             | 8.7  | 8.1  | 4.7  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1484.5 |        |
| 4-92                | 8.3             | 8.3  | 7.8  | 5.4  | 5.0  | 6.9  |      |      |      |      |      |      |      |      |      |      |      |      |      | 1509.5 |        |
| 1-93                | 7.1             | 6.8  | 6.2  | 4.0  | 3.3  | 3.3  | -0.2 |      |      |      |      |      |      |      |      |      |      |      |      | 1508.9 |        |
| 2-93                | 6.6             | 6.3  | 5.7  | 3.8  | 3.2  | 3.2  | 1.5  | 3.1  |      |      |      |      |      |      |      |      |      |      |      | 1520.5 |        |
| 3-93                | 6.2             | 6.0  | 5.4  | 3.8  | 3.3  | 3.3  | 2.2  | 3.3  | 3.5  |      |      |      |      |      |      |      |      |      |      | 1533.8 |        |
| 4-93                | 6.2             | 6.0  | 5.5  | 4.1  | 3.8  | 3.9  | 3.1  | 4.3  | 4.8  | 6.1  |      |      |      |      |      |      |      |      |      | 1556.8 |        |
| 1-94                | 5.1             | 4.8  | 4.2  | 2.9  | 2.4  | 2.2  | 1.3  | 1.7  | 1.2  | 0.1  | -5.6 |      |      |      |      |      |      |      |      | 1534.7 |        |
| 2-94                | 5.1             | 4.8  | 4.2  | 3.1  | 2.7  | 2.6  | 1.9  | 2.3  | 2.1  | 1.6  | -0.5 | 4.8  |      |      |      |      |      |      |      | 1552.7 |        |
| 3-94                | 5.1             | 4.8  | 4.3  | 3.3  | 3.0  | 3.0  | 2.4  | 2.8  | 2.8  | 2.6  | 1.4  | 5.1  | 5.5  |      |      |      |      |      |      | 1573.5 |        |
| 4-94                | 5.3             | 5.1  | 4.7  | 3.8  | 3.5  | 3.6  | 3.2  | 3.7  | 3.7  | 3.8  | 3.2  | 6.3  | 7.1  | 8.7  |      |      |      |      |      | 1606.8 |        |
| 1-95                | 5.3             | 5.0  | 4.6  | 3.8  | 3.6  | 3.6  | 3.3  | 3.7  | 3.8  | 3.8  | 3.4  | 5.7  | 8.0  | 6.3  | 4.0  |      |      |      |      | 1622.6 |        |
| 2-95                | 5.3             | 5.1  | 4.7  | 3.9  | 3.7  | 3.8  | 3.5  | 3.9  | 4.0  | 4.0  | 3.7  | 5.6  | 5.9  | 6.0  | 4.7  | 5.3  |      |      |      | 1643.8 |        |
| 3-95                | 5.0             | 4.8  | 4.5  | 3.7  | 3.5  | 3.5  | 3.2  | 3.6  | 3.6  | 3.7  | 3.3  | 4.9  | 4.9  | 4.7  | 3.4  | 3.2  | 1.1  |      |      | 1648.1 |        |
| 4-95                | 4.7             | 4.5  | 4.2  | 3.5  | 3.3  | 3.3  | 3.0  | 3.3  | 3.3  | 3.3  | 2.9  | 4.2  | 4.1  | 3.9  | 2.7  | 2.2  | 0.7  | 0.4  |      | 1649.7 |        |
| 1-96                | 4.8             | 4.6  | 4.3  | 3.7  | 3.5  | 3.5  | 3.3  | 3.6  | 3.6  | 3.6  | 3.3  | 4.5  | 4.4  | 4.3  | 3.4  | 3.3  | 2.6  | 3.4  | 6.4  | 1675.5 |        |
|                     | 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 | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 |        |        |

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