



# National Economic Trends



## Equity Prices and Inflation

The recent rally in equity prices has captured considerable attention. The Standard and Poor's (S&P) 500 index increased more than 14 percent through the first ten months of 1996, on top of sizable gains in 1995. During stock rallies of this magnitude, analysts sometimes refer to "equity price inflation." Is there such a thing? Should the Fed be concerned about inflation risks when the prices of stocks are rising at a rapid pace? The short answer is no: The pace of increase in stock prices is not itself inflationary, nor are stock prices particularly useful in helping to gauge inflation trends.

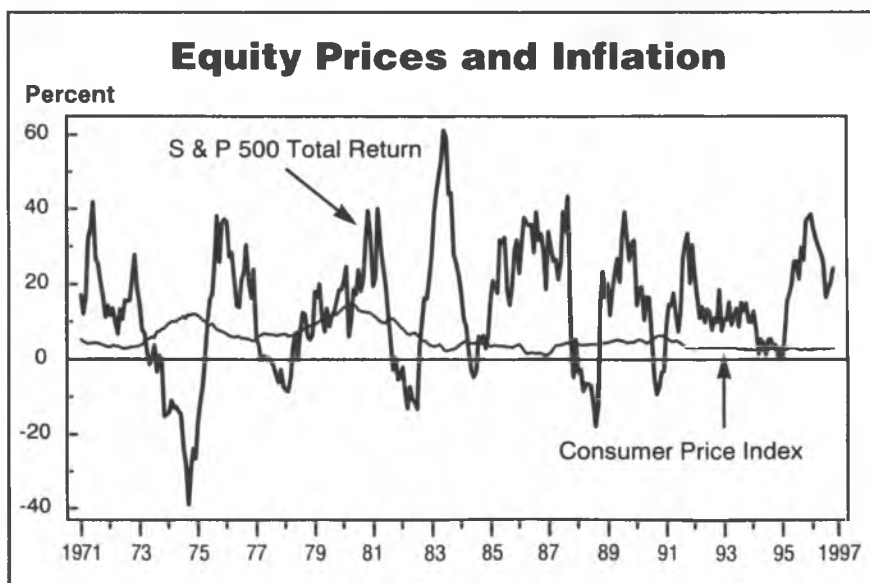
The purchase of stocks is a form of saving, and constitutes a decision by households to defer consumption today in order to, hopefully, be able to consume more in the future than they otherwise could. Inflation normally refers to a general rise in the prices of goods and services that people consume, and is often measured by the rate of change in the consumer price index (CPI). Since stocks are financial assets, not final consumption, the prices of stocks are not part of measured inflation. In particular, most theories would hold that the value of the stock market should rise over time, on average, even in a zero inflation economy.

Because investors purchasing stocks expect a positive real return, they will demand compensation for any loss of purchasing power during the time they hold a stock. This means that total nominal returns to holding stocks will have an expected inflation component as well as an expected real component. In this

sense, stock prices do reflect underlying inflation, and a rally in stocks has to be viewed from the perspective of how much of the observed return is compensation for inflation, and how much is a real return. In practice, however, observed total returns to holding stocks are so volatile that they give little indication of underlying inflation trends.

The chart bears this out. It compares the total nominal returns (capital gains plus dividends) from investing in the S&P 500 index with consumer price inflation. The data are monthly, and rates of change are measured from one year earlier. Equity returns have been far more volatile than CPI inflation over this period. From the chart it is also clear that the recent rally in stock prices is not particularly unusual when compared to the historical record since 1971.

—James Bullard



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

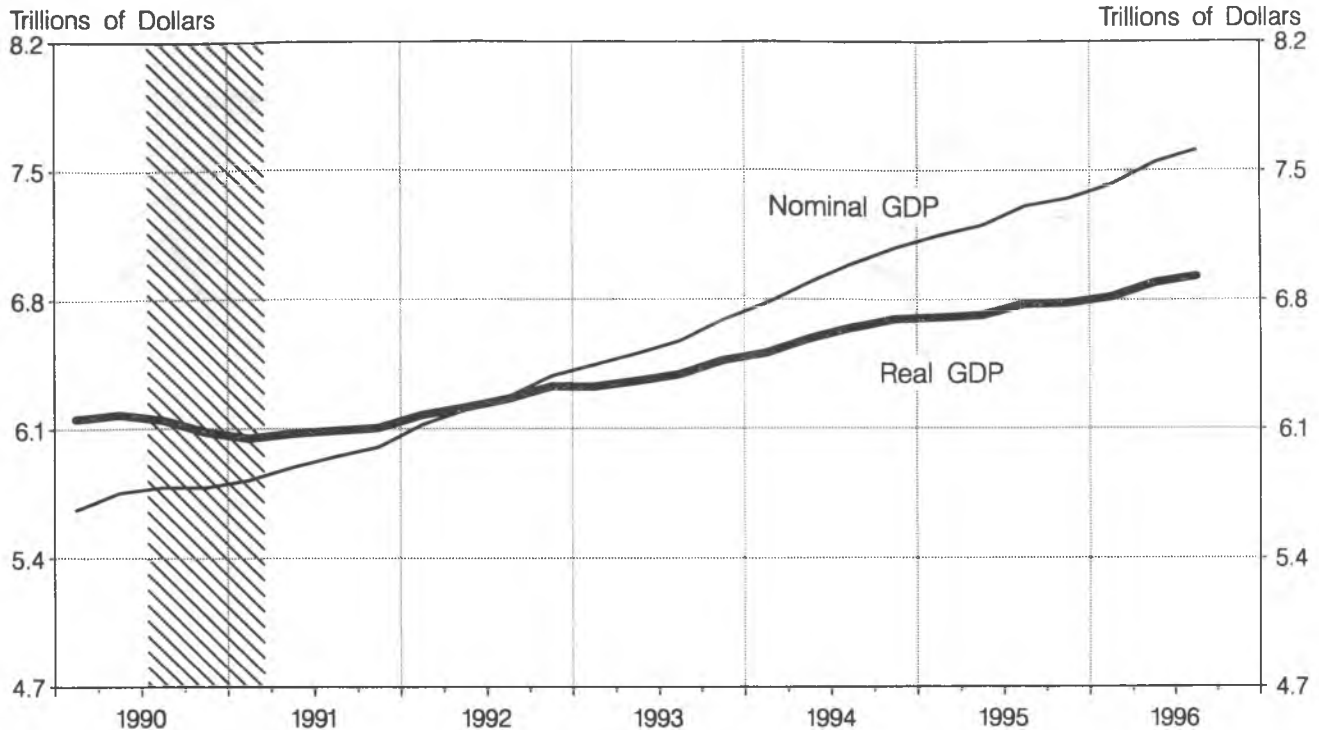
This publication makes extensive use of "triangles" to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the third quarter of 1994 to the second quarter of 1996. From this triangle, the reader can 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 IV/1994 to I/1996 can be found at the intersection of the IV/1994 column and the I/1996 row, a 1.4 percent rate; similarly, the annual rate of change from III/1994 to II/1996 is 2.1 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 |
|---------------------|-----------------|------|------|------|------|------|------|-----------------------------------------------------|
|                     | 3-94            | 4-94 | 1-95 | 2-95 | 3-95 | 4-95 | 1-96 |                                                     |
| 4-94                | 3.0             |      |      |      |      |      |      | 6693.854                                            |
| 1-95                | 1.7             | 0.4  |      |      |      |      |      | 6701.036                                            |
| 2-95                | 1.4             | 0.6  | 0.7  |      |      |      |      | 6713.524                                            |
| 3-95                | 2.0             | 1.6  | 2.3  | 3.8  |      |      |      | 6776.406                                            |
| 4-95                | 1.6             | 1.3  | 1.6  | 2.0  | 0.3  |      |      | 6780.715                                            |
| 1-96                | 1.7             | 1.4  | 1.7  | 2.0  | 1.1  | 2.0  |      | 6814.310                                            |
| 2-96                | 2.1             | 2.0  | 2.3  | 2.7  | 2.3  | 3.3  | 4.7  | 6892.553                                            |

# 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 |              |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--------------|
|                     | 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 | 1-96 | 2-96                | Annual Rates |
| 1-92                | 8.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 6,121.8      |
| 2-92                | 6.7             | 5.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 6,201.2      |
| 3-92                | 6.0             | 5.0  | 4.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 6,271.7      |
| 4-92                | 6.3             | 5.7  | 5.9  | 7.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 6,383.0      |
| 1-93                | 5.8             | 5.2  | 5.2  | 5.5  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 6,442.6      |
| 2-93                | 5.5             | 5.0  | 4.9  | 5.0  | 3.9  | 4.0  |      |      |      |      |      |      |      |      |      |      |      |      |                     | 6,506.2      |
| 3-93                | 5.3             | 4.9  | 4.8  | 4.8  | 4.0  | 4.1  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |                     | 6,574.4      |
| 4-93                | 5.6             | 5.2  | 5.2  | 5.3  | 4.8  | 5.1  | 5.7  | 7.1  |      |      |      |      |      |      |      |      |      |      |                     | 6,688.6      |
| 1-94                | 5.5             | 5.2  | 5.2  | 5.3  | 4.9  | 5.2  | 5.6  | 6.2  | 5.3  |      |      |      |      |      |      |      |      |      |                     | 6,778.0      |
| 2-94                | 5.7             | 5.4  | 5.4  | 5.5  | 5.2  | 5.5  | 5.9  | 6.5  | 6.1  | 6.9  |      |      |      |      |      |      |      |      |                     | 6,890.5      |
| 3-94                | 5.7             | 5.5  | 5.5  | 5.6  | 5.4  | 5.6  | 5.9  | 6.4  | 6.1  | 6.6  | 6.1  |      |      |      |      |      |      |      |                     | 6,983.1      |
| 4-94                | 5.7             | 5.4  | 5.5  | 5.6  | 5.3  | 5.6  | 5.8  | 6.1  | 5.9  | 6.1  | 5.7  | 5.3  |      |      |      |      |      |      |                     | 7,083.2      |
| 1-95                | 5.5             | 5.3  | 5.3  | 5.4  | 5.2  | 5.3  | 5.5  | 5.8  | 5.5  | 5.5  | 5.0  | 4.5  | 3.8  |      |      |      |      |      |                     | 7,149.8      |
| 2-95                | 5.4             | 5.1  | 5.1  | 5.2  | 5.0  | 5.1  | 5.2  | 5.4  | 5.1  | 5.0  | 4.6  | 4.1  | 3.5  | 3.1  |      |      |      |      |                     | 7,204.9      |
| 3-95                | 5.4             | 5.2  | 5.2  | 5.2  | 5.1  | 5.2  | 5.3  | 5.4  | 5.2  | 5.2  | 4.8  | 4.5  | 4.3  | 4.5  | 6.0  |      |      |      |                     | 7,309.8      |
| 4-95                | 5.2             | 5.0  | 5.0  | 5.0  | 4.8  | 4.9  | 5.0  | 5.1  | 4.8  | 4.8  | 4.4  | 4.1  | 3.8  | 3.8  | 4.1  | 2.3  |      |      |                     | 7,350.6      |
| 1-96                | 5.1             | 4.9  | 4.9  | 4.9  | 4.8  | 4.9  | 4.9  | 5.0  | 4.8  | 4.7  | 4.4  | 4.1  | 3.9  | 3.9  | 4.1  | 3.2  | 4.2  |      |                     | 7,426.8      |
| 2-96                | 5.2             | 5.0  | 5.0  | 5.1  | 4.9  | 5.0  | 5.1  | 5.1  | 4.9  | 4.9  | 4.6  | 4.4  | 4.3  | 4.4  | 4.7  | 4.3  | 5.4  | 6.5  |                     | 7,545.1      |
| 3-96                | 5.1             | 5.0  | 4.9  | 5.0  | 4.8  | 4.9  | 4.9  | 5.0  | 4.8  | 4.8  | 4.5  | 4.3  | 4.2  | 4.3  | 4.5  | 4.1  | 4.8  | 5.0  | 3.6                 | 7,611.8      |
|                     | 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 | 1-96 | 2-96                |              |

Third quarter data are preliminary estimates.

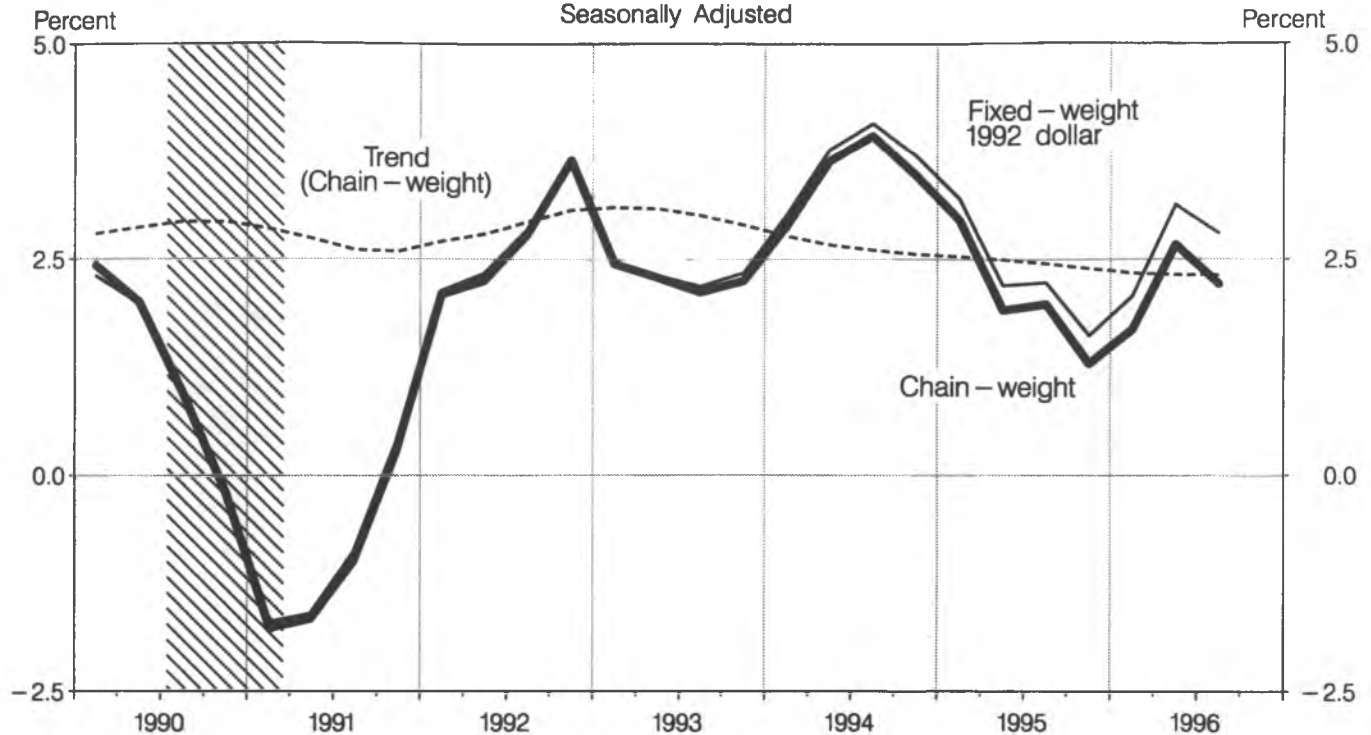
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Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# 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 |              |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|--------------|
|                     | 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 | 1-96 | 2-96                                | Annual Rates |
| 1-92                | 4.7             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6175.316     |
| 2-92                | 3.6             | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6214.219     |
| 3-92                | 3.4             | 2.8  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6260.927     |
| 4-92                | 3.7             | 3.3  | 3.7  | 4.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6327.306     |
| 1-93                | 2.9             | 2.4  | 2.4  | 2.1  | -0.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6326.432     |
| 2-93                | 2.7             | 2.3  | 2.3  | 2.0  | 0.9  | 1.9  |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6356.530     |
| 3-93                | 2.7             | 2.8  | 2.3  | 2.1  | 1.4  | 2.1  | 2.3  |      |      |      |      |      |      |      |      |      |      |      |                                     | 6393.434     |
| 4-93                | 2.9             | 2.7  | 2.7  | 2.7  | 2.2  | 3.0  | 3.6  | 4.8  |      |      |      |      |      |      |      |      |      |      |                                     | 6469.055     |
| 1-94                | 2.9             | 2.7  | 2.7  | 2.8  | 2.3  | 2.9  | 3.2  | 3.5  | 2.5  |      |      |      |      |      |      |      |      |      |                                     | 6509.519     |
| 2-94                | 3.1             | 2.9  | 3.0  | 2.9  | 2.7  | 3.3  | 3.6  | 4.1  | 3.7  | 4.9  |      |      |      |      |      |      |      |      |                                     | 6587.574     |
| 3-94                | 3.1             | 3.0  | 3.0  | 3.0  | 2.8  | 3.3  | 3.5  | 3.9  | 3.5  | 4.2  | 3.5  |      |      |      |      |      |      |      |                                     | 6644.898     |
| 4-94                | 3.1             | 3.0  | 3.0  | 3.0  | 2.9  | 3.3  | 3.5  | 3.7  | 3.5  | 3.8  | 3.3  | 3.0  |      |      |      |      |      |      |                                     | 6693.854     |
| 1-95                | 2.9             | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.1  | 3.2  | 2.9  | 3.0  | 2.3  | 1.7  | 0.4  |      |      |      |      |      |                                     | 6701.036     |
| 2-95                | 2.8             | 2.6  | 2.6  | 2.6  | 2.4  | 2.7  | 2.8  | 2.8  | 2.5  | 2.5  | 1.9  | 1.4  | 0.6  | 0.7  |      |      |      |      |                                     | 6713.524     |
| 3-95                | 2.8             | 2.7  | 2.7  | 2.7  | 2.5  | 2.8  | 2.9  | 3.0  | 2.7  | 2.7  | 2.3  | 2.0  | 1.6  | 0.8  | 3.8  |      |      |      |                                     | 6776.406     |
| 4-95                | 2.7             | 2.5  | 2.5  | 2.5  | 2.3  | 2.6  | 2.6  | 2.6  | 2.4  | 2.4  | 1.9  | 1.6  | 1.3  | 1.6  | 2.0  | 0.3  |      |      |                                     | 6780.715     |
| 1-96                | 2.6             | 2.5  | 2.5  | 2.4  | 2.3  | 2.5  | 2.8  | 2.9  | 2.9  | 2.9  | 2.0  | 1.7  | 1.4  | 1.7  | 2.0  | 1.1  | 2.0  |      |                                     | 6814.810     |
| 2-96                | 2.7             | 2.6  | 2.6  | 2.6  | 2.5  | 2.7  | 2.7  | 2.8  | 2.6  | 2.6  | 2.3  | 2.1  | 2.0  | 2.3  | 2.7  | 2.3  | 3.3  | 4.7  |                                     | 6892.553     |
| 3-96                | 2.7             | 2.6  | 2.6  | 2.6  | 2.4  | 2.6  | 2.7  | 2.7  | 2.5  | 2.5  | 2.3  | 2.1  | 2.0  | 2.2  | 2.5  | 2.2  | 2.9  | 3.3  | 2.0                                 | 6926.210     |
|                     | 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 | 1-96 | 2-96                                |              |

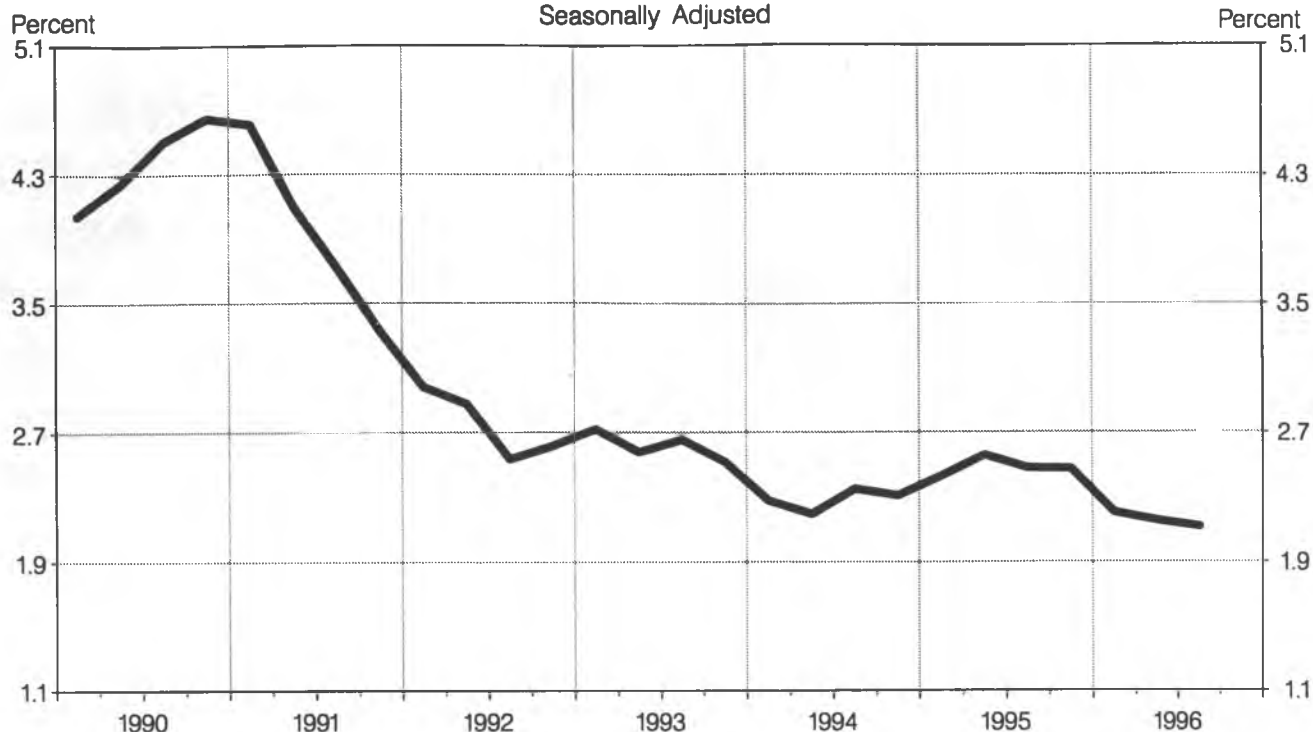
Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# 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 |         |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|---------|
|                     | 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 | 1-96 |          | 2-96    |
| 1-92                | 3.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.137   |         |
| 2-92                | 3.1             | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.813   |         |
| 3-92                | 2.5             | 2.1  | 1.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.174  |         |
| 4-92                | 2.6             | 2.3  | 2.1  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.876  |         |
| 1-93                | 2.9             | 2.7  | 2.7  | 3.3  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 101.832  |         |
| 2-93                | 2.7             | 2.6  | 2.6  | 3.0  | 3.0  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      | 102.386  |         |
| 3-93                | 2.8             | 2.5  | 2.4  | 2.7  | 2.8  | 2.0  | 1.8  |      |      |      |      |      |      |      |      |      |      |      | 102.833  |         |
| 4-93                | 2.6             | 2.4  | 2.4  | 2.6  | 2.5  | 2.1  | 2.0  | 2.3  |      |      |      |      |      |      |      |      |      |      | 103.415  |         |
| 1-94                | 2.6             | 2.5  | 2.5  | 2.8  | 2.5  | 2.3  | 2.3  | 2.6  | 2.9  |      |      |      |      |      |      |      |      |      | 104.143  |         |
| 2-94                | 2.5             | 2.4  | 2.4  | 2.5  | 2.5  | 2.2  | 2.2  | 2.3  | 2.4  | 1.9  |      |      |      |      |      |      |      |      | 104.632  |         |
| 3-94                | 2.5             | 2.4  | 2.4  | 2.5  | 2.5  | 2.2  | 2.2  | 2.3  | 2.4  | 2.1  | 2.4  |      |      |      |      |      |      |      | 105.248  |         |
| 4-94                | 2.5             | 2.4  | 2.4  | 2.5  | 2.4  | 2.2  | 2.2  | 2.3  | 2.3  | 2.1  | 2.2  | 2.1  |      |      |      |      |      |      | 105.802  |         |
| 1-95                | 2.5             | 2.5  | 2.4  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.4  | 2.6  | 2.7  | 3.3  |      |      |      |      |      | 106.676  |         |
| 2-95                | 2.5             | 2.5  | 2.4  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.4  | 2.6  | 2.6  | 2.9  | 2.4  |      |      |      |      | 107.309  |         |
| 3-95                | 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  | 2.2  | 2.1  |      |      |      | 107.855  |         |
| 4-95                | 2.5             | 2.4  | 2.4  | 2.5  | 2.4  | 2.3  | 2.3  | 2.4  | 2.4  | 2.3  | 2.4  | 2.4  | 2.5  | 2.2  | 2.1  | 2.1  |      |      | 108.419  |         |
| 1-96                | 2.5             | 2.4  | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.4  | 2.4  | 2.3  | 2.4  | 2.4  | 2.4  | 2.2  | 2.1  | 2.2  | 2.3  |      | 109.027  |         |
| 2-96                | 2.5             | 2.4  | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.4  | 2.4  | 2.3  | 2.4  | 2.4  | 2.4  | 2.2  | 2.2  | 2.2  | 2.2  | 2.2  | 109.619  |         |
| 3-96                | 2.4             | 2.4  | 2.3  | 2.4  | 2.4  | 2.3  | 2.3  | 2.3  | 2.3  | 2.3  | 2.3  | 2.3  | 2.3  | 2.2  | 2.1  | 2.1  | 2.1  | 2.0  | 1.9      | 110.137 |
|                     | 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 | 1-96 | 2-96     |         |

Third quarter data are preliminary estimates.

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Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# GDP Fixed-Weight Price Index

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                     | 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 | 1-96 | 2-96 |          |
| 1-92                | 3.3             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.1     |
| 2-92                | 3.1             | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.8     |
| 3-92                | 2.6             | 2.2  | 1.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.2    |
| 4-92                | 2.6             | 2.4  | 2.2  | 2.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.9    |
| 1-93                | 2.8             | 2.7  | 2.7  | 3.2  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 101.8    |
| 2-93                | 2.8             | 2.7  | 2.6  | 2.9  | 3.0  | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      |      | 102.4    |
| 3-93                | 2.6             | 2.5  | 2.5  | 2.7  | 2.7  | 2.2  | 2.0  |      |      |      |      |      |      |      |      |      |      |      |      | 102.9    |
| 4-93                | 2.6             | 2.5  | 2.5  | 2.6  | 2.6  | 2.2  | 2.2  | 2.4  |      |      |      |      |      |      |      |      |      |      |      | 103.5    |
| 1-94                | 2.7             | 2.6  | 2.6  | 2.7  | 2.7  | 2.5  | 2.5  | 2.7  | 3.1  |      |      |      |      |      |      |      |      |      |      | 104.3    |
| 2-94                | 2.6             | 2.5  | 2.5  | 2.6  | 2.6  | 2.4  | 2.3  | 2.5  | 2.5  | 1.9  |      |      |      |      |      |      |      |      |      | 104.8    |
| 3-94                | 2.6             | 2.5  | 2.5  | 2.6  | 2.6  | 2.4  | 2.4  | 2.5  | 2.6  | 2.3  | 2.7  |      |      |      |      |      |      |      |      | 105.5    |
| 4-94                | 2.6             | 2.5  | 2.5  | 2.6  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.3  | 2.5  | 2.3  |      |      |      |      |      |      |      | 106.1    |
| 1-95                | 2.6             | 2.6  | 2.6  | 2.7  | 2.8  | 2.5  | 2.5  | 2.6  | 2.7  | 2.6  | 2.8  | 2.9  | 3.4  |      |      |      |      |      |      | 107.0    |
| 2-95                | 2.6             | 2.6  | 2.6  | 2.7  | 2.6  | 2.5  | 2.6  | 2.6  | 2.7  | 2.6  | 2.8  | 2.8  | 3.0  | 2.6  |      |      |      |      |      | 107.7    |
| 3-95                | 2.6             | 2.6  | 2.5  | 2.6  | 2.6  | 2.5  | 2.5  | 2.6  | 2.6  | 2.5  | 2.7  | 2.7  | 2.8  | 2.4  | 2.2  |      |      |      |      | 108.3    |
| 4-95                | 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             | 2.5  | 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    |
| 2-96                | 2.6             | 2.5  | 2.5  | 2.6  | 2.6  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.6  | 2.4  | 2.3  | 2.3  | 2.4  | 2.2  |      | 110.2    |
| 3-96                | 2.5             | 2.5  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.4  | 2.5  | 2.4  | 2.5  | 2.3  | 2.2  | 2.2  | 2.2  | 2.0  | 1.8  | 110.7    |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Personal Consumption Expenditure Chain Price Index

(Compound Annual Rates of Change)

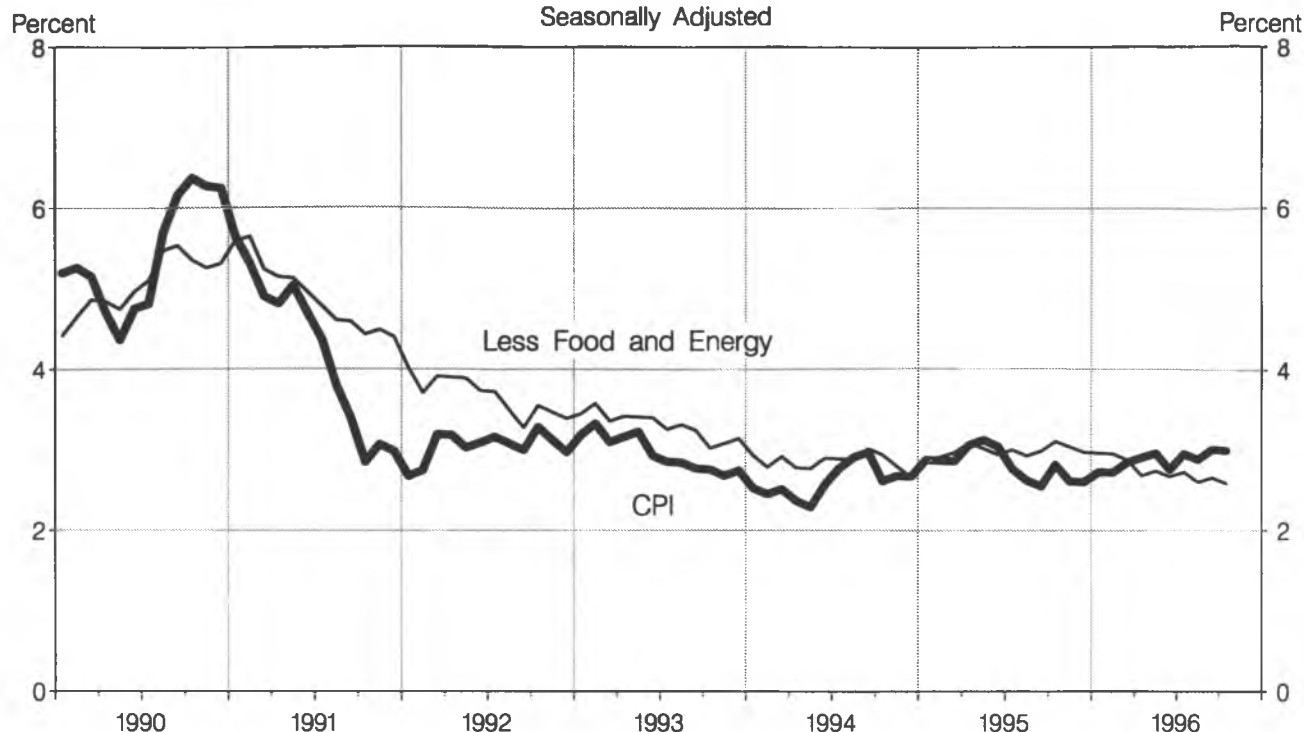
| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
|                     | 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 | 1-96 | 2-96 |          |
| 1-92                | 3.7             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 98.903   |
| 2-92                | 3.5             | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.703   |
| 3-92                | 3.1             | 2.8  | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 100.298  |
| 4-92                | 3.2             | 3.0  | 2.8  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 101.097  |
| 1-93                | 3.1             | 2.9  | 2.8  | 3.1  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 101.817  |
| 2-93                | 3.0             | 2.9  | 2.8  | 2.9  | 2.7  | 2.6  |      |      |      |      |      |      |      |      |      |      |      |      |      | 102.473  |
| 3-93                | 2.8             | 2.6  | 2.5  | 2.5  | 2.2  | 1.9  | 1.3  |      |      |      |      |      |      |      |      |      |      |      |      | 102.792  |
| 4-93                | 2.8             | 2.6  | 2.5  | 2.5  | 2.4  | 2.2  | 2.0  | 2.7  |      |      |      |      |      |      |      |      |      |      |      | 103.483  |
| 1-94                | 2.7             | 2.6  | 2.5  | 2.5  | 2.4  | 2.2  | 2.1  | 2.5  | 2.6  |      |      |      |      |      |      |      |      |      |      | 104.089  |
| 2-94                | 2.7             | 2.6  | 2.5  | 2.5  | 2.3  | 2.2  | 2.1  | 2.4  | 2.3  | 2.3  |      |      |      |      |      |      |      |      |      | 104.675  |
| 3-94                | 2.7             | 2.6  | 2.6  | 2.6  | 2.5  | 2.4  | 2.4  | 2.7  | 2.7  | 2.8  | 3.4  |      |      |      |      |      |      |      |      | 105.549  |
| 4-94                | 2.7             | 2.6  | 2.5  | 2.5  | 2.4  | 2.4  | 2.3  | 2.5  | 2.5  | 2.5  | 2.7  | 1.9  |      |      |      |      |      |      |      | 106.054  |
| 1-95                | 2.7             | 2.6  | 2.5  | 2.5  | 2.4  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 2.5  | 2.9  | 2.6  |      |      |      |      |      |      | 106.739  |
| 2-95                | 2.7             | 2.6  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.6  | 2.5  | 2.6  | 2.7  | 2.4  | 2.7  | 2.7  |      |      |      |      |      | 107.457  |
| 3-95                | 2.6             | 2.5  | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.4  | 2.4  | 2.4  | 2.4  | 2.2  | 2.3  | 2.1  | 1.5  |      |      |      |      | 107.946  |
| 4-95                | 2.5             | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.2  | 2.3  | 2.3  | 2.3  | 2.3  | 2.1  | 2.1  | 1.9  | 1.5  | 1.6  |      |      |      | 108.279  |
| 1-96                | 2.5             | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.2  | 2.3  | 2.3  | 2.3  | 2.3  | 2.1  | 2.1  | 2.0  | 1.8  | 2.0  | 2.4  |      |      | 108.911  |
| 2-96                | 2.5             | 2.5  | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.4  | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.3  | 2.1  | 2.4  | 2.8  | 3.2  |      | 109.763  |
| 3-96                | 2.5             | 2.4  | 2.4  | 2.4  | 2.3  | 2.3  | 2.3  | 2.3  | 2.3  | 2.3  | 2.3  | 2.2  | 2.2  | 2.2  | 2.0  | 2.0  | 2.0  | 2.0  | 1.6  | 110.202  |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Consumer Price Index

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

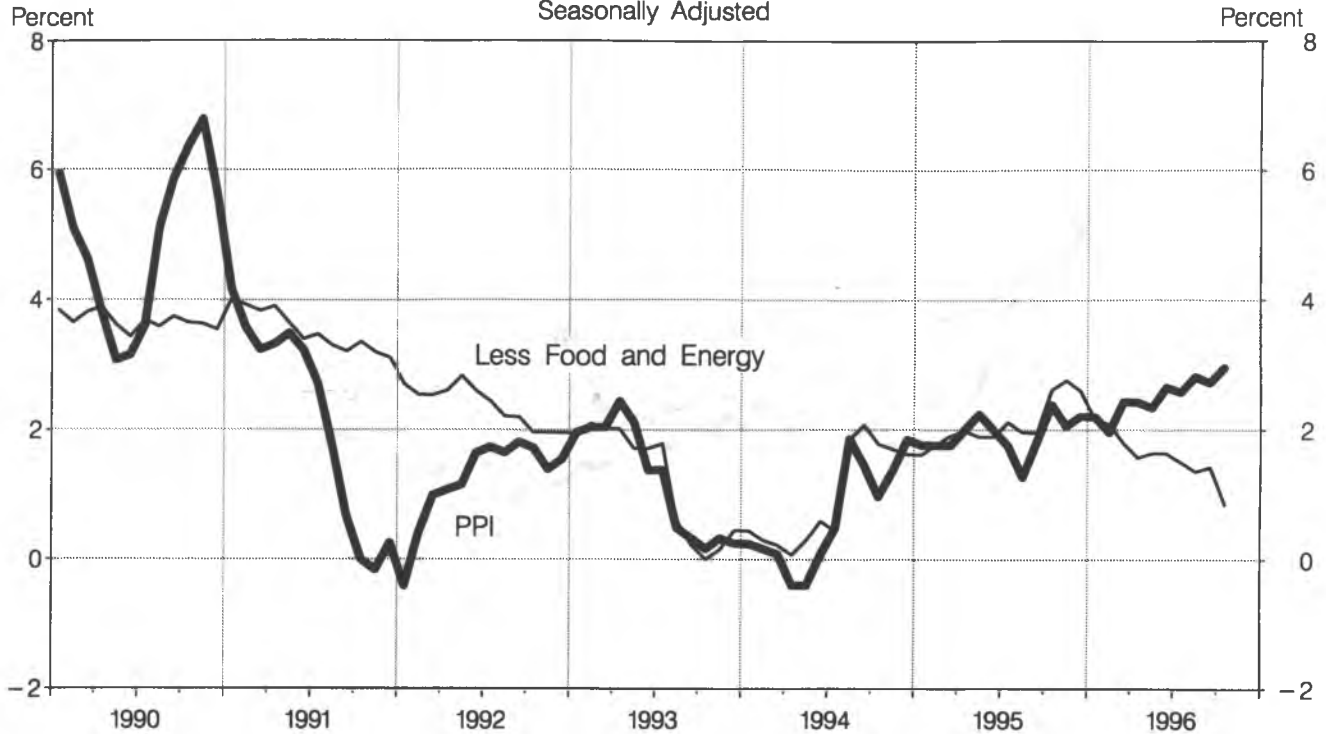
## Consumer Price Index

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 1982-84=100 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------------|
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |             |
| 4-95              | 4.0           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 151.8       |
| 5-95              | 3.6           | 3.2  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 152.2       |
| 6-95              | 3.5           | 3.2  | 3.2  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 152.6       |
| 7-95              | 2.8           | 2.4  | 2.0  | 0.8  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 152.7       |
| 8-95              | 2.7           | 2.4  | 2.1  | 1.6  | 2.4  |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 153.0       |
| 9-95              | 2.5           | 2.2  | 2.0  | 1.6  | 2.0  | 1.6  |      |       |       |       |      |      |      |      |      |      |      |      |      | 153.2       |
| 10-95             | 2.7           | 2.5  | 2.4  | 2.2  | 2.6  | 2.8  | 4.0  |       |       |       |      |      |      |      |      |      |      |      |      | 153.7       |
| 11-95             | 2.5           | 2.3  | 2.1  | 1.9  | 2.2  | 2.1  | 2.4  | 0.8   |       |       |      |      |      |      |      |      |      |      |      | 153.8       |
| 12-95             | 2.5           | 2.3  | 2.1  | 2.0  | 2.2  | 2.2  | 2.4  | 1.6   | 2.4   |       |      |      |      |      |      |      |      |      |      | 154.1       |
| 1-96              | 2.7           | 2.6  | 2.5  | 2.4  | 2.6  | 2.7  | 3.0  | 2.6   | 3.6   | 4.8   |      |      |      |      |      |      |      |      |      | 154.7       |
| 2-96              | 2.7           | 2.5  | 2.5  | 2.4  | 2.6  | 2.6  | 2.8  | 2.6   | 3.2   | 3.6   | 2.4  |      |      |      |      |      |      |      |      | 155.0       |
| 3-96              | 2.8           | 2.7  | 2.7  | 2.6  | 2.9  | 2.9  | 3.2  | 3.0   | 3.6   | 4.0   | 3.5  | 4.7  |      |      |      |      |      |      |      | 155.6       |
| 4-96              | 3.0           | 2.9  | 2.9  | 2.8  | 3.1  | 3.2  | 3.4  | 3.3   | 3.8   | 4.1   | 3.9  | 4.7  | 4.7  |      |      |      |      |      |      | 156.2       |
| 5-96              | 3.1           | 3.0  | 3.0  | 2.9  | 3.2  | 3.2  | 3.4  | 3.4   | 3.8   | 4.1   | 3.9  | 4.5  | 4.3  | 3.9  |      |      |      |      |      | 156.7       |
| 6-96              | 2.9           | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.1  | 3.0   | 3.4   | 3.5   | 3.3  | 3.5  | 3.1  | 2.3  | 0.8  |      |      |      |      | 156.8       |
| 7-96              | 2.9           | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.1  | 3.0   | 3.3   | 3.5   | 3.3  | 3.4  | 3.1  | 2.6  | 1.9  | 3.1  |      |      |      | 157.2       |
| 8-96              | 2.8           | 2.8  | 2.7  | 2.7  | 2.8  | 2.9  | 3.0  | 2.9   | 3.1   | 3.2   | 3.0  | 3.1  | 2.8  | 2.3  | 1.8  | 2.3  | 1.5  |      |      | 157.4       |
| 9-96              | 2.8           | 2.8  | 2.7  | 2.7  | 2.9  | 2.9  | 3.0  | 2.9   | 3.1   | 3.2   | 3.0  | 3.1  | 2.8  | 2.5  | 2.1  | 2.6  | 2.3  | 3.1  |      | 157.8       |
| 10-96             | 2.9           | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.1  | 3.0   | 3.2   | 3.3   | 3.1  | 3.2  | 3.0  | 2.7  | 2.5  | 2.9  | 2.8  | 3.5  | 3.9  | 158.3       |
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |             |

# 

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## 

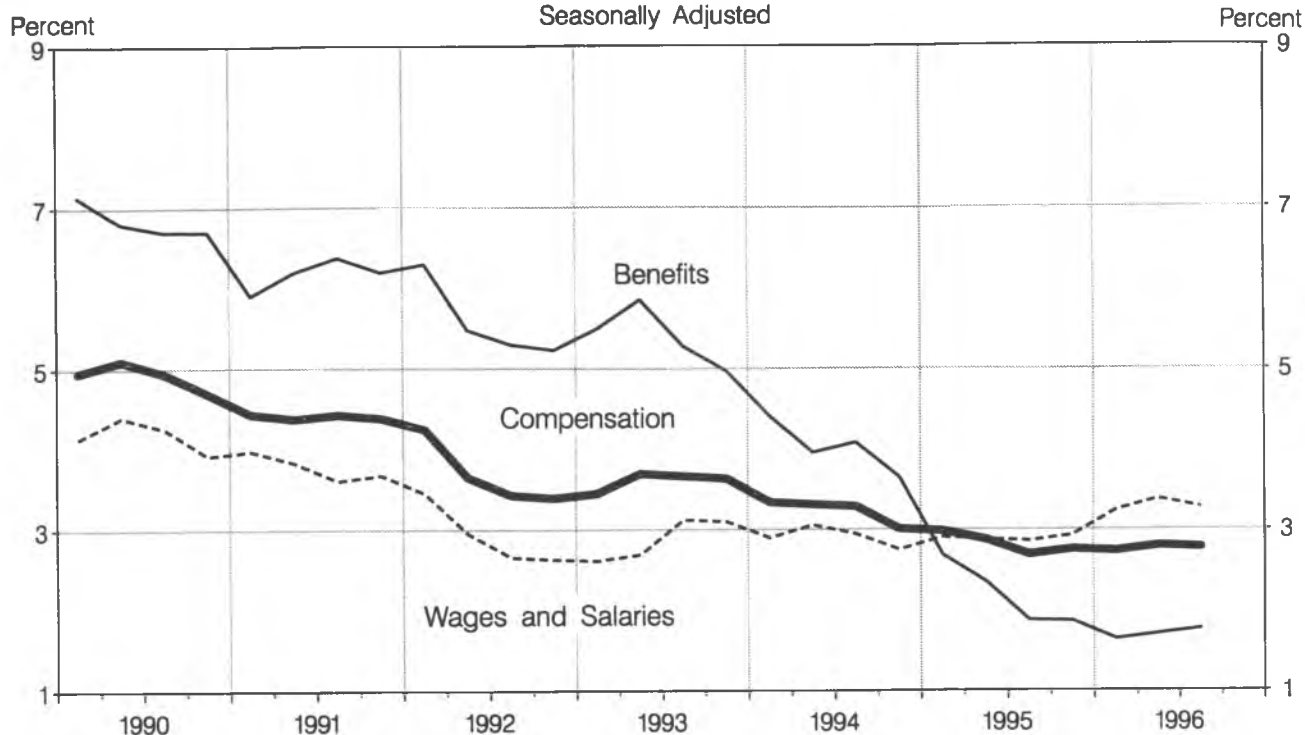
(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 1982=100 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|----------|
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |          |
| 4-95              | 2.9           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 127.6    |
| 5-95              | 2.9           | 2.9  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 127.9    |
| 6-95              | 1.3           | 0.5  | -1.9 |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 127.7    |
| 7-95              | 0.9           | 0.3  | -0.9 | 0.0  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 127.7    |
| 8-95              | 0.9           | 0.5  | -0.3 | 0.5  | 0.9  |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 127.8    |
| 9-95              | 1.4           | 1.1  | 0.7  | 1.6  | 2.4  | 3.8  |      |       |       |       |      |      |      |      |      |      |      |      |      | 128.2    |
| 10-95             | 1.5           | 1.3  | 0.9  | 1.7  | 2.2  | 2.9  | 1.9  |       |       |       |      |      |      |      |      |      |      |      |      | 128.4    |
| 11-95             | 1.8           | 1.6  | 1.4  | 2.1  | 2.6  | 3.2  | 2.8  | 3.8   |       |       |      |      |      |      |      |      |      |      |      | 128.8    |
| 12-95             | 2.4           | 2.4  | 2.3  | 3.0  | 3.6  | 4.3  | 4.4  | 5.7   | 7.7   |       |      |      |      |      |      |      |      |      |      | 129.6    |
| 1-96              | 2.4           | 2.3  | 2.2  | 2.8  | 3.3  | 3.8  | 3.8  | 4.4   | 4.7   | 1.9   |      |      |      |      |      |      |      |      |      | 129.8    |
| 2-96              | 2.1           | 2.0  | 1.9  | 2.4  | 2.7  | 3.0  | 2.8  | 3.1   | 2.8   | 0.5   | -0.9 |      |      |      |      |      |      |      |      | 129.7    |
| 3-96              | 2.4           | 2.4  | 2.4  | 2.8  | 3.2  | 3.5  | 3.5  | 3.8   | 3.8   | 2.5   | 2.8  | 6.7  |      |      |      |      |      |      |      | 130.4    |
| 4-96              | 2.5           | 2.4  | 2.4  | 2.8  | 3.1  | 3.4  | 3.4  | 3.6   | 3.6   | 2.6   | 2.8  | 4.7  | 2.8  |      |      |      |      |      |      | 130.7    |
| 5-96              | 2.4           | 2.4  | 2.3  | 2.7  | 3.0  | 3.2  | 3.2  | 3.4   | 3.3   | 2.4   | 2.6  | 3.8  | 2.3  | 1.9  |      |      |      |      |      | 130.9    |
| 6-96              | 2.4           | 2.3  | 2.3  | 2.7  | 2.9  | 3.1  | 3.0  | 3.2   | 3.1   | 2.3   | 2.4  | 3.3  | 2.2  | 1.9  | 1.8  |      |      |      |      | 131.1    |
| 7-96              | 2.2           | 2.1  | 2.1  | 2.4  | 2.6  | 2.7  | 2.6  | 2.7   | 2.6   | 1.9   | 1.9  | 2.4  | 1.4  | 0.9  | 0.5  | -0.9 |      |      |      | 131.0    |
| 8-96              | 2.3           | 2.2  | 2.2  | 2.5  | 2.7  | 2.8  | 2.7  | 2.8   | 2.7   | 2.1   | 2.1  | 2.6  | 1.9  | 1.6  | 1.5  | 1.4  | 3.7  |      |      | 131.4    |
| 9-96              | 2.3           | 2.3  | 2.2  | 2.5  | 2.7  | 2.8  | 2.7  | 2.8   | 2.7   | 2.2   | 2.2  | 2.7  | 2.0  | 1.8  | 1.8  | 1.8  | 3.2  | 2.8  |      | 131.7    |
| 10-96             | 2.4           | 2.4  | 2.4  | 2.8  | 2.8  | 2.9  | 2.9  | 3.0   | 2.9   | 2.4   | 2.5  | 2.9  | 2.4  | 2.3  | 2.4  | 2.5  | 3.7  | 3.7  | 4.7  | 132.2    |
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |          |

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# 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 - Compensation

(Compound Annual Rates of Change)

| Terminal Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | June 1989=100 |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------|
|                  | 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 | 1-96 | 2-96          |
| 1-92             | 4.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 113.0         |
| 2-92             | 3.2             | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 113.7         |
| 3-92             | 3.4             | 3.0  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 114.7         |
| 4-92             | 3.4             | 3.2  | 3.5  | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 115.7         |
| 1-93             | 3.6             | 3.5  | 3.8  | 3.9  | 4.2  |      |      |      |      |      |      |      |      |      |      |      |      |      | 116.9         |
| 2-93             | 3.5             | 3.5  | 3.7  | 3.7  | 3.8  | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      | 117.9         |
| 3-93             | 3.5             | 3.5  | 3.6  | 3.7  | 3.7  | 3.5  | 3.4  |      |      |      |      |      |      |      |      |      |      |      | 118.9         |
| 4-93             | 3.5             | 3.4  | 3.6  | 3.6  | 3.6  | 3.4  | 3.4  | 3.4  |      |      |      |      |      |      |      |      |      |      | 119.9         |
| 1-94             | 3.5             | 3.4  | 3.5  | 3.5  | 3.5  | 3.3  | 3.3  | 3.2  | 3.0  |      |      |      |      |      |      |      |      |      | 120.8         |
| 2-94             | 3.4             | 3.4  | 3.5  | 3.5  | 3.5  | 3.3  | 3.3  | 3.3  | 3.2  | 3.4  |      |      |      |      |      |      |      |      | 121.8         |
| 3-94             | 3.4             | 3.4  | 3.5  | 3.5  | 3.5  | 3.3  | 3.3  | 3.3  | 3.2  | 3.3  | 3.3  |      |      |      |      |      |      |      | 122.8         |
| 4-94             | 3.3             | 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             | 3.3             | 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             | 3.3             | 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             | 3.2             | 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             | 3.2             | 3.1  | 3.2  | 3.2  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  | 2.9  | 2.8  | 2.7  | 2.8  | 2.7  | 2.6  | 2.6  |      |      | 126.9         |
| 1-96             | 3.2             | 3.1  | 3.2  | 3.1  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  | 2.9  | 2.8  | 2.7  | 2.8  | 2.7  | 2.7  | 2.7  | 2.9  |      | 127.8         |
| 2-96             | 3.2             | 3.1  | 3.2  | 3.1  | 3.1  | 3.0  | 3.0  | 3.0  | 2.9  | 2.9  | 2.8  | 2.8  | 2.8  | 2.8  | 2.8  | 2.9  | 3.0  | 3.2  | 128.8         |
| 3-96             | 3.1             | 3.1  | 3.1  | 3.1  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  | 2.9  | 2.8  | 2.7  | 2.8  | 2.8  | 2.7  | 2.8  | 2.8  | 2.8  | 129.6         |

Data are for the last month of quarter.

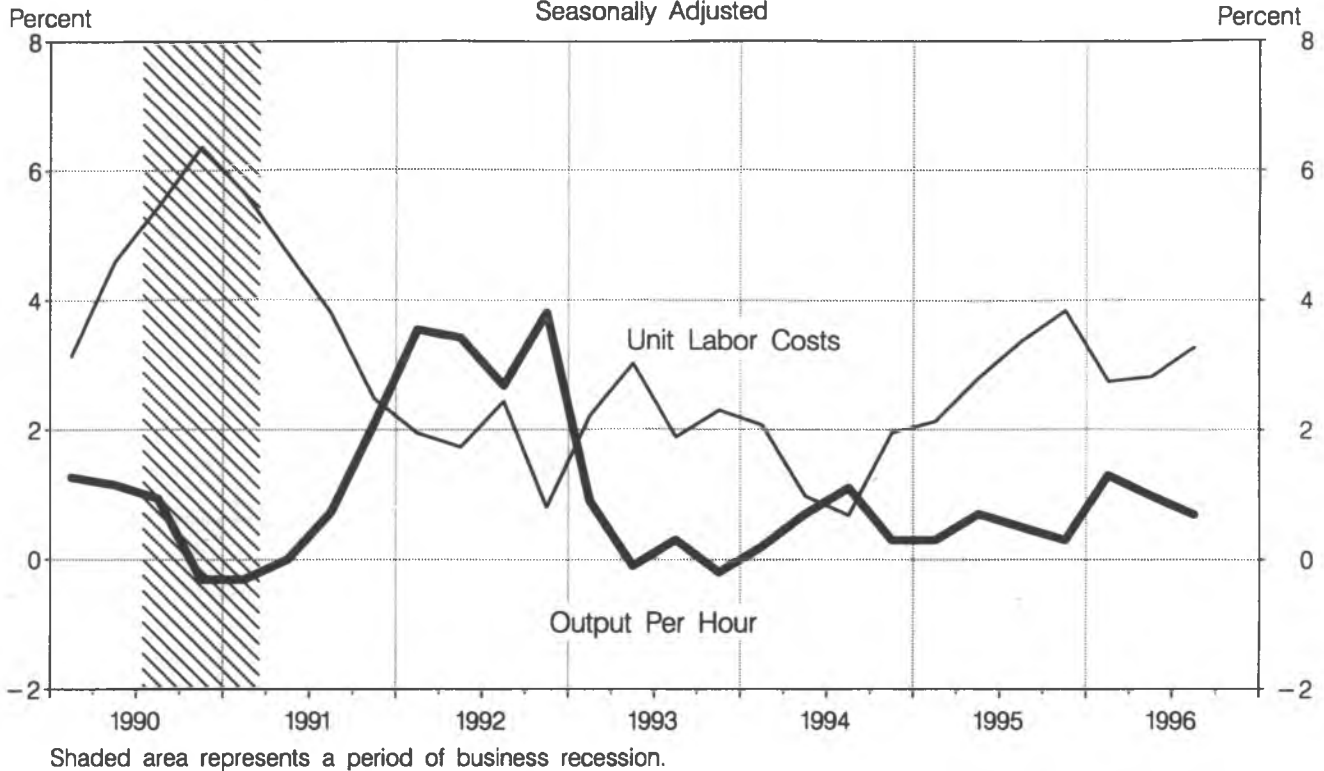
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<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Business Productivity and Unit Labor Costs

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

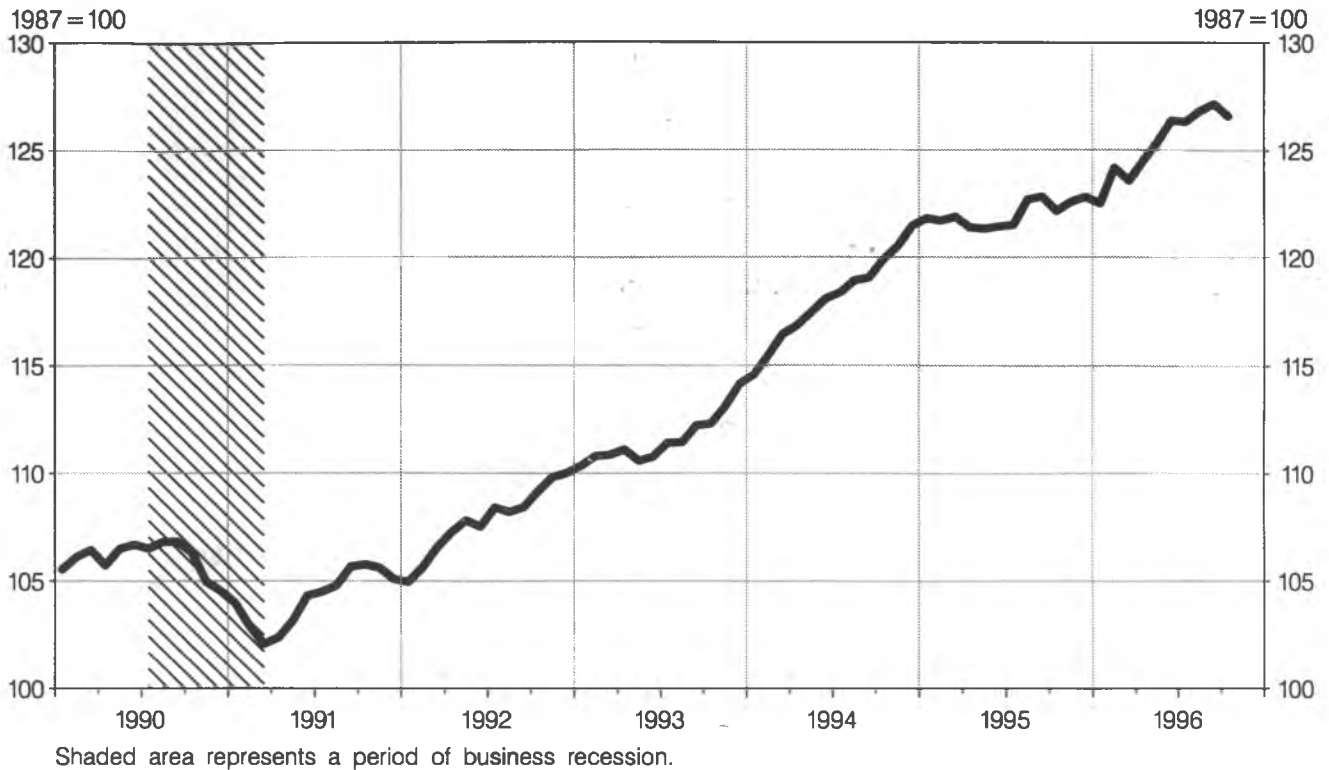
## Business Sector - Output Per Hour

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=100 |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|-------|
|                     | 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 | 1-96 |          | 2-96  |
| 1-92                | 8.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.3  |
| 2-92                | 5.2             | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.9  |
| 3-92                | 3.2             | 0.8  | -0.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.7  |
| 4-92                | 3.8             | 2.4  | 2.4  | 5.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 101.1 |
| 1-93                | 2.3             | 0.9  | 0.4  | 1.0  | -3.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 100.2 |
| 2-93                | 1.6             | 0.4  | -0.1 | 0.1  | -2.6 | -1.6 |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.8  |
| 3-93                | 1.5             | 0.5  | 0.1  | 0.3  | -1.4 | -0.4 | 0.8  |      |      |      |      |      |      |      |      |      |      |      |          | 100.0 |
| 4-93                | 1.8             | 0.9  | 0.7  | 1.0  | -0.2 | 0.9  | 2.2  | 3.6  |      |      |      |      |      |      |      |      |      |      |          | 100.9 |
| 1-94                | 1.4             | 0.6  | 0.3  | 0.5  | -0.6 | 0.2  | 0.8  | 0.8  | -2.0 |      |      |      |      |      |      |      |      |      |          | 100.4 |
| 2-94                | 1.3             | 0.5  | 0.3  | 0.5  | -0.4 | 0.2  | 0.7  | 0.7  | -0.8 | 0.4  |      |      |      |      |      |      |      |      |          | 100.5 |
| 3-94                | 1.4             | 0.7  | 0.5  | 0.7  | 0.0  | 0.6  | 1.0  | 1.1  | 0.3  | 1.6  | 2.4  |      |      |      |      |      |      |      |          | 101.1 |
| 4-94                | 1.3             | 0.7  | 0.5  | 0.7  | 0.0  | 0.6  | 0.9  | 1.0  | 0.3  | 1.1  | 1.4  | 0.4  |      |      |      |      |      |      |          | 101.2 |
| 1-95                | 1.0             | 0.5  | 0.3  | 0.4  | -0.2 | 0.2  | 0.5  | 0.5  | -0.2 | 0.9  | 0.9  | -0.8 | -2.0 |      |      |      |      |      |          | 100.7 |
| 2-95                | 1.1             | 0.6  | 0.4  | 0.5  | 0.0  | 0.4  | 0.7  | 0.7  | 0.2  | 0.6  | 0.7  | 0.1  | 0.0  | 2.0  |      |      |      |      |          | 101.2 |
| 3-95                | 1.1             | 0.7  | 0.5  | 0.6  | 0.2  | 0.6  | 0.8  | 0.8  | 0.4  | 0.8  | 0.9  | 0.5  | 0.5  | 1.6  | 1.6  |      |      |      |          | 101.6 |
| 4-95                | 1.0             | 0.6  | 0.5  | 0.6  | 0.1  | 0.5  | 0.7  | 0.7  | 0.3  | 0.6  | 0.7  | 0.3  | 0.3  | 1.1  | 0.6  | -0.4 |      |      |          | 101.5 |
| 1-96                | 1.1             | 0.7  | 0.6  | 0.7  | 0.3  | 0.6  | 0.8  | 0.8  | 0.5  | 0.8  | 0.9  | 0.6  | 0.6  | 1.3  | 1.1  | 0.8  | 2.0  |      |          | 102.0 |
| 2-96                | 1.1             | 0.7  | 0.6  | 0.7  | 0.3  | 0.6  | 0.8  | 0.8  | 0.5  | 0.8  | 0.8  | 0.6  | 0.7  | 1.2  | 1.0  | 0.8  | 1.4  | 0.8  |          | 102.2 |
| 3-96                | 1.0             | 0.7  | 0.6  | 0.6  | 0.3  | 0.6  | 0.8  | 0.8  | 0.5  | 0.8  | 0.8  | 0.6  | 0.6  | 1.1  | 0.9  | 0.7  | 1.1  | 0.6  | 0.4      | 102.3 |
|                     | 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 | 1-96 | 2-96     |       |

# Industrial Production

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## Industrial Production

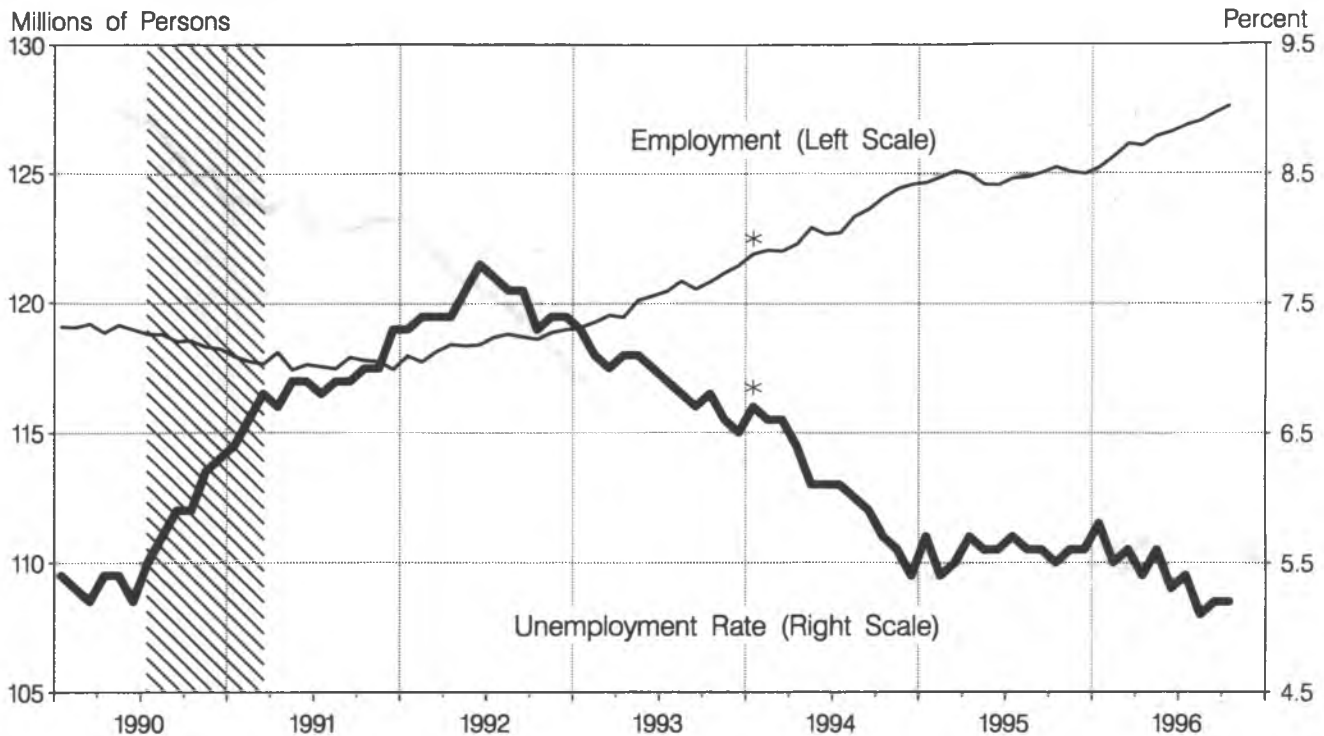
(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 1987=100 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|----------|
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |          |
| 4-95              | -4.8          |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 121.368  |
| 5-95              | -2.7          | -0.5 |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 121.339  |
| 6-95              | -1.5          | 0.2  | 0.9  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 121.434  |
| 7-95              | -0.9          | 0.4  | 0.8  | 0.7  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 121.507  |
| 8-95              | 1.8           | 3.3  | 4.5  | 6.4  | 12.3 |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 122.690  |
| 9-95              | 1.5           | 2.9  | 3.7  | 4.6  | 6.7  | 1.3  |      |       |       |       |      |      |      |      |      |      |      |      |      | 122.821  |
| 10-95             | 0.4           | 1.3  | 1.8  | 1.8  | 2.2  | -2.6 | -6.3 |       |       |       |      |      |      |      |      |      |      |      |      | 122.159  |
| 11-95             | 0.9           | 1.7  | 2.1  | 2.3  | 2.7  | -0.3 | -1.1 | 4.3   |       |       |      |      |      |      |      |      |      |      |      | 122.587  |
| 12-95             | 1.0           | 1.8  | 2.1  | 2.3  | 2.3  | 0.3  | -0.0 | 3.2   | 2.2   |       |      |      |      |      |      |      |      |      |      | 122.809  |
| 1-96              | 0.6           | 1.2  | 1.5  | 1.5  | 1.7  | -0.3 | -0.7 | 1.2   | -0.4  | -2.8  |      |      |      |      |      |      |      |      |      | 122.515  |
| 2-96              | 2.0           | 2.7  | 3.1  | 3.4  | 3.3  | 2.4  | 2.3  | 5.0   | 5.2   | 6.8   | 17.3 |      |      |      |      |      |      |      |      | 124.157  |
| 3-96              | 1.4           | 2.0  | 2.2  | 2.4  | 2.6  | 1.2  | 1.2  | 2.8   | 2.4   | 2.5   | 5.3  | -5.5 |      |      |      |      |      |      |      | 123.576  |
| 4-96              | 2.0           | 2.6  | 2.9  | 3.1  | 3.3  | 2.2  | 2.4  | 3.9   | 3.8   | 4.2   | 6.7  | 1.8  | 9.6  |      |      |      |      |      |      | 124.519  |
| 5-96              | 2.5           | 3.0  | 3.3  | 3.6  | 3.8  | 2.9  | 3.1  | 4.6   | 4.6   | 5.1   | 7.2  | 4.0  | 9.1  | 8.6  |      |      |      |      |      | 125.380  |
| 6-96              | 2.9           | 3.5  | 3.8  | 4.1  | 4.4  | 3.6  | 3.9  | 5.2   | 5.4   | 5.9   | 7.7  | 5.5  | 9.4  | 9.3  | 10.0 |      |      |      |      | 126.377  |
| 7-96              | 2.7           | 3.2  | 3.5  | 3.7  | 4.0  | 3.2  | 3.4  | 4.6   | 4.6   | 5.0   | 6.3  | 4.2  | 6.8  | 5.9  | 4.6  | -0.5 |      |      |      | 126.320  |
| 8-96              | 2.8           | 3.3  | 3.6  | 3.8  | 4.0  | 3.4  | 3.5  | 4.6   | 4.8   | 5.0   | 6.1  | 4.4  | 6.4  | 5.7  | 4.7  | 2.2  | 5.0  |      |      | 126.835  |
| 9-96              | 2.9           | 3.3  | 3.6  | 3.8  | 4.0  | 3.4  | 3.5  | 4.5   | 4.5   | 4.8   | 5.7  | 4.2  | 5.9  | 5.2  | 4.3  | 2.5  | 4.1  | 3.1  |      | 127.162  |
| 10-96             | 2.4           | 2.8  | 3.0  | 3.2  | 3.3  | 2.7  | 2.8  | 3.6   | 3.6   | 3.7   | 4.5  | 2.9  | 4.2  | 3.3  | 2.3  | 0.5  | 0.8  | -1.2 | -5.3 | 126.582  |
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |          |

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

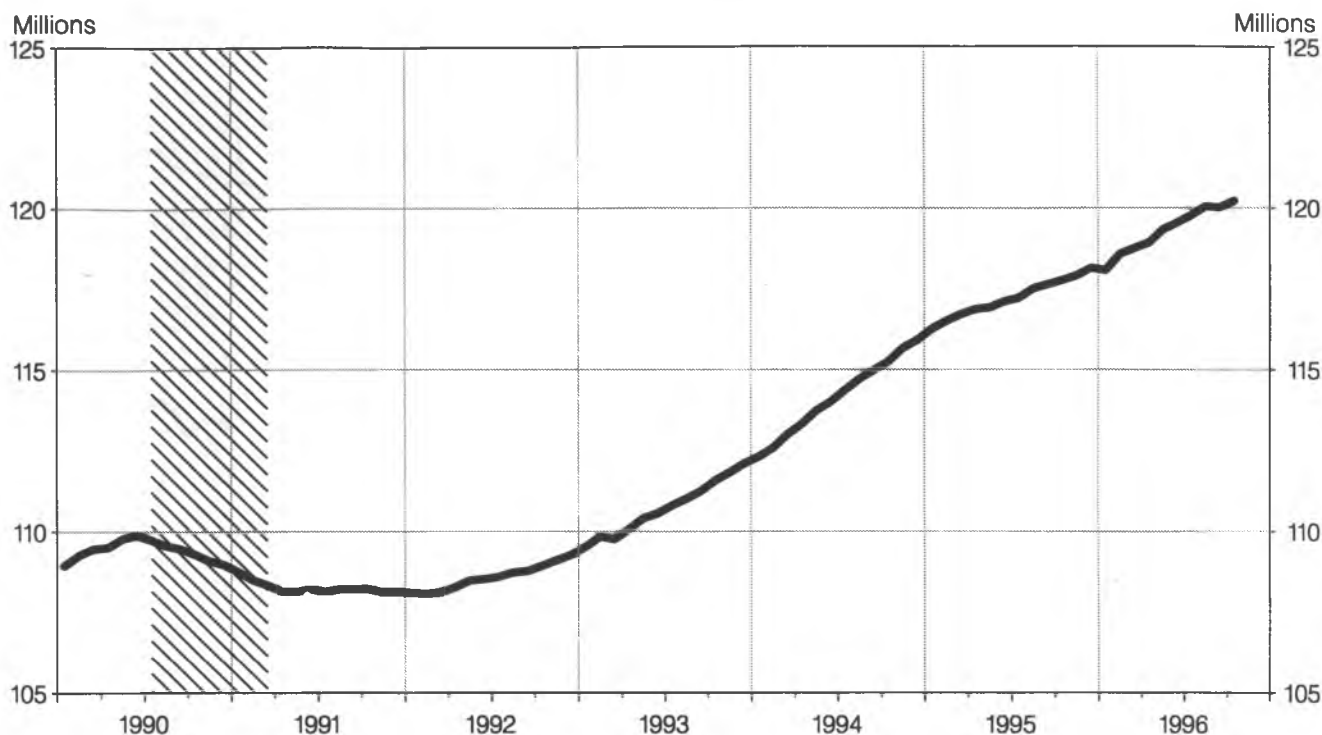
(Compound Annual Rates of Change)

| Terminal Month | Initial Month |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | Thousands of Persons |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|----------------------|
|                | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96                 |
| 4-95           | -1.3          |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 124,973              |
| 5-95           | -2.4          | -3.5 |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 124,598              |
| 6-95           | -1.7          | -1.9 | -0.3 |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 124,566              |
| 7-95           | -0.7          | -0.5 | 1.1  | 2.6  |      |      |      |       |       |       |      |      |      |      |      |      |      |      | 124,832              |
| 8-95           | -0.5          | -0.3 | 0.8  | 1.4  | 0.3  |      |      |       |       |       |      |      |      |      |      |      |      |      | 124,859              |
| 9-95           | -0.1          | 0.1  | 1.1  | 1.5  | 1.0  | 1.7  |      |       |       |       |      |      |      |      |      |      |      |      | 125,036              |
| 10-95          | 0.2           | 0.4  | 1.2  | 1.6  | 1.9  | 1.9  | 2.0  |       |       |       |      |      |      |      |      |      |      |      | 125,244              |
| 11-95          | -0.1          | 0.1  | 0.7  | 1.0  | 0.6  | 0.7  | 0.1  | -1.7  |       |       |      |      |      |      |      |      |      |      | 125,062              |
| 12-95          | -0.1          | 0.0  | 0.5  | 0.7  | 0.3  | 0.3  | -0.2 | -1.3  | -0.8  |       |      |      |      |      |      |      |      |      | 124,981              |
| 1-96           | 0.1           | 0.3  | 0.8  | 0.9  | 0.6  | 0.7  | 0.5  | -0.1  | 0.8   | 2.4   |      |      |      |      |      |      |      |      | 125,226              |
| 2-96           | 0.5           | 0.7  | 1.1  | 1.3  | 1.1  | 1.3  | 1.2  | 1.0   | 1.9   | 3.3   | 4.3  |      |      |      |      |      |      |      | 125,883              |
| 3-96           | 0.8           | 1.0  | 1.5  | 1.7  | 1.6  | 1.8  | 1.8  | 1.7   | 2.6   | 3.8   | 4.5  | 4.8  |      |      |      |      |      |      | 126,151              |
| 4-96           | 0.7           | 0.9  | 1.3  | 1.5  | 1.4  | 1.5  | 1.5  | 1.4   | 2.0   | 2.7   | 2.8  | 2.1  | -0.5 |      |      |      |      |      | 126,095              |
| 5-96           | 0.9           | 1.1  | 1.5  | 1.7  | 1.6  | 1.7  | 1.7  | 1.7   | 2.3   | 2.9   | 3.0  | 2.6  | 1.5  | 3.5  |      |      |      |      | 126,462              |
| 6-96           | 1.0           | 1.1  | 1.5  | 1.6  | 1.6  | 1.7  | 1.7  | 1.8   | 2.1   | 2.6   | 2.7  | 2.3  | 1.5  | 2.5  | 1.4  |      |      |      | 126,810              |
| 7-96           | 1.1           | 1.2  | 1.6  | 1.7  | 1.6  | 1.8  | 1.8  | 1.7   | 2.2   | 2.6   | 2.7  | 2.3  | 1.8  | 2.5  | 2.0  | 2.6  |      |      | 126,884              |
| 8-96           | 1.1           | 1.2  | 1.6  | 1.7  | 1.6  | 1.8  | 1.8  | 1.7   | 2.1   | 2.5   | 2.5  | 2.2  | 1.7  | 2.3  | 1.9  | 2.1  | 1.6  |      | 127,055              |
| 9-96           | 1.2           | 1.3  | 1.7  | 1.8  | 1.7  | 1.9  | 1.9  | 1.9   | 2.2   | 2.6   | 2.6  | 2.3  | 1.9  | 2.4  | 2.2  | 2.4  | 2.3  | 3.0  | 127,368              |
| 10-96          | 1.3           | 1.4  | 1.7  | 1.8  | 1.8  | 1.9  | 1.9  | 1.9   | 2.2   | 2.5   | 2.6  | 2.4  | 2.0  | 2.4  | 2.2  | 2.4  | 2.4  | 2.7  | 2.5                  |
|                | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96                 |

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Payroll Employment

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Payroll Employment

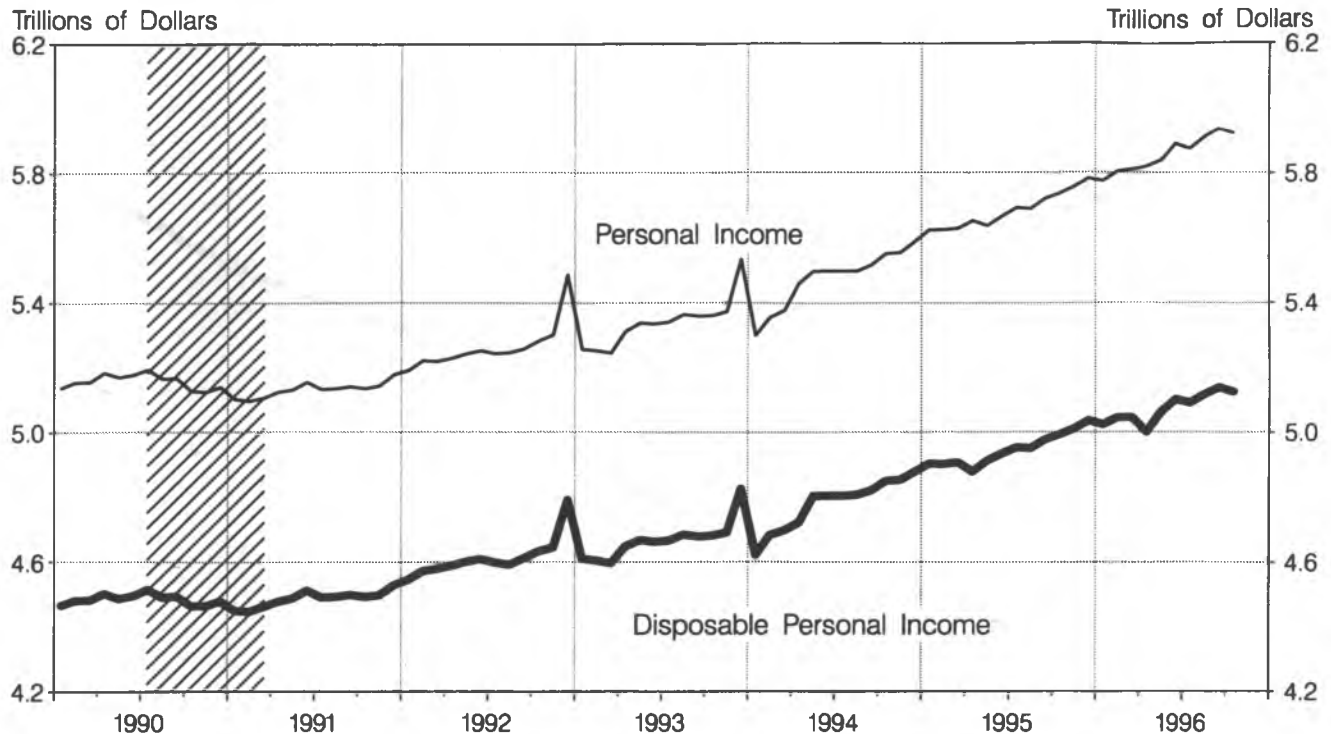
(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | Thousands |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-----------|
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |           |
| 4-95              | 1.7           |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 116,861   |
| 5-95              | 1.1           | 0.5  |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 116,907   |
| 6-95              | 1.4           | 1.2  | 2.0  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 117,100   |
| 7-95              | 1.3           | 1.2  | 1.5  | 1.0  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 117,201   |
| 8-95              | 1.6           | 1.6  | 2.0  | 2.1  | 3.1  |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 117,499   |
| 9-95              | 1.6           | 1.6  | 1.8  | 1.8  | 2.2  | 1.3  |      |       |       |       |      |      |      |      |      |      |      |      |      | 117,623   |
| 10-95             | 1.5           | 1.5  | 1.7  | 1.7  | 1.9  | 1.3  | 1.3  |       |       |       |      |      |      |      |      |      |      |      |      | 117,749   |
| 11-95             | 1.5           | 1.5  | 1.7  | 1.6  | 1.8  | 1.4  | 1.4  | 1.5   |       |       |      |      |      |      |      |      |      |      |      | 117,899   |
| 12-95             | 1.6           | 1.6  | 1.8  | 1.8  | 1.9  | 1.6  | 1.8  | 2.0   | 2.4   |       |      |      |      |      |      |      |      |      |      | 118,136   |
| 1-96              | 1.4           | 1.4  | 1.5  | 1.4  | 1.5  | 1.2  | 1.1  | 1.1   | 0.9   | -0.7  |      |      |      |      |      |      |      |      |      | 118,070   |
| 2-96              | 1.8           | 1.8  | 1.9  | 1.9  | 2.0  | 1.8  | 2.0  | 2.1   | 2.3   | 2.3   | 5.3  |      |      |      |      |      |      |      |      | 118,579   |
| 3-96              | 1.8           | 1.8  | 1.9  | 1.9  | 2.0  | 1.8  | 1.9  | 2.1   | 2.2   | 2.1   | 3.5  | 1.7  |      |      |      |      |      |      |      | 118,750   |
| 4-96              | 1.8           | 1.8  | 1.9  | 1.9  | 2.0  | 1.8  | 1.9  | 2.0   | 2.1   | 2.0   | 2.9  | 1.7  | 1.8  |      |      |      |      |      |      | 118,922   |
| 5-96              | 1.9           | 2.0  | 2.1  | 2.1  | 2.2  | 2.1  | 2.2  | 2.3   | 2.4   | 2.4   | 3.2  | 2.6  | 3.0  | 4.2  |      |      |      |      |      | 119,332   |
| 6-96              | 1.9           | 2.0  | 2.1  | 2.1  | 2.2  | 2.1  | 2.2  | 2.3   | 2.4   | 2.4   | 3.0  | 2.4  | 2.7  | 3.1  | 2.1  |      |      |      |      | 119,537   |
| 7-96              | 2.0           | 2.0  | 2.1  | 2.1  | 2.2  | 2.1  | 2.2  | 2.3   | 2.4   | 2.4   | 2.9  | 2.4  | 2.6  | 2.9  | 2.2  | 2.4  |      |      |      | 119,772   |
| 8-96              | 2.0           | 2.0  | 2.1  | 2.2  | 2.2  | 2.2  | 2.3  | 2.4   | 2.4   | 2.4   | 2.9  | 2.5  | 2.7  | 2.9  | 2.4  | 2.6  | 2.8  |      |      | 120,052   |
| 9-96              | 1.9           | 1.9  | 2.0  | 2.0  | 2.1  | 2.0  | 2.0  | 2.1   | 2.2   | 2.1   | 2.5  | 2.1  | 2.1  | 2.2  | 1.7  | 1.6  | 1.2  | -0.3 |      | 120,017   |
| 10-96             | 1.9           | 1.9  | 2.0  | 2.0  | 2.1  | 2.0  | 2.0  | 2.1   | 2.2   | 2.1   | 2.4  | 2.1  | 2.1  | 2.2  | 1.8  | 1.7  | 1.5  | 0.9  | 2.1  | 120,227   |
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |           |

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December 2, 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 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|-------|------|------|------|------|------|------|-------------------------------------|
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96  | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 | Annual Rates                        |
| 4-95              | -7.0          |      |      |      |      |      |      |       |       |       |      |      |       |      |      |      |      |      |      | 4,877.1                             |
| 5-95              | 0.5           | 8.7  |      |      |      |      |      |       |       |       |      |      |       |      |      |      |      |      |      | 4,911.3                             |
| 6-95              | 2.1           | 7.1  | 5.4  |      |      |      |      |       |       |       |      |      |       |      |      |      |      |      |      | 4,933.0                             |
| 7-95              | 2.8           | 6.3  | 5.1  | 4.8  |      |      |      |       |       |       |      |      |       |      |      |      |      |      |      | 4,952.4                             |
| 8-95              | 2.1           | 4.8  | 3.2  | 2.1  | -0.9 |      |      |       |       |       |      |      |       |      |      |      |      |      |      | 4,960.3                             |
| 9-95              | 2.8           | 4.9  | 4.0  | 3.5  | 2.9  | 6.4  |      |       |       |       |      |      |       |      |      |      |      |      |      | 4,975.8                             |
| 10-95             | 3.0           | 4.8  | 4.0  | 3.7  | 3.3  | 5.2  | 4.1  |       |       |       |      |      |       |      |      |      |      |      |      | 4,992.4                             |
| 11-95             | 3.2           | 4.7  | 4.1  | 3.8  | 3.6  | 5.0  | 4.3  | 4.5   |       |       |      |      |       |      |      |      |      |      |      | 5,010.8                             |
| 12-95             | 3.5           | 4.9  | 4.4  | 4.2  | 4.1  | 5.3  | 4.9  | 5.9   | 6.1   |       |      |      |       |      |      |      |      |      |      | 5,035.6                             |
| 1-96              | 2.8           | 4.0  | 3.4  | 3.2  | 2.9  | 3.6  | 2.9  | 2.5   | 1.5   | -2.9  |      |      |       |      |      |      |      |      |      | 5,023.1                             |
| 2-96              | 3.1           | 4.2  | 3.7  | 3.4  | 3.2  | 3.9  | 3.4  | 3.2   | 2.8   | 1.1   | 5.4  |      |       |      |      |      |      |      |      | 5,045.2                             |
| 3-96              | 2.8           | 3.8  | 3.3  | 3.0  | 2.8  | 3.3  | 2.8  | 2.5   | 2.0   | 0.7   | 2.6  | -0.1 |       |      |      |      |      |      |      | 5,044.7                             |
| 4-96              | 1.8           | 2.5  | 2.0  | 1.6  | 1.3  | 1.5  | 0.8  | 0.9   | -0.5  | -2.1  | -1.8 | -5.3 | -10.1 |      |      |      |      |      |      | 5,000.0                             |
| 5-96              | 2.7           | 3.5  | 3.1  | 2.9  | 2.7  | 3.0  | 2.6  | 2.4   | 2.1   | 1.3   | 2.4  | 1.4  | 2.2   | 16.2 |      |      |      |      |      | 5,063.1                             |
| 6-96              | 3.1           | 3.9  | 3.6  | 3.4  | 3.3  | 3.7  | 3.4  | 3.3   | 3.1   | 2.6   | 3.7  | 3.3  | 4.5   | 12.7 | 9.2  |      |      |      |      | 5,100.5                             |
| 7-96              | 2.8           | 3.5  | 3.1  | 2.9  | 2.8  | 3.1  | 2.8  | 2.6   | 2.4   | 1.9   | 2.7  | 2.2  | 2.7   | 7.4  | 3.3  | -2.4 |      |      |      | 5,090.3                             |
| 8-96              | 3.0           | 3.7  | 3.3  | 3.2  | 3.1  | 3.4  | 3.1  | 3.0   | 2.8   | 2.4   | 3.2  | 2.8  | 3.4   | 7.1  | 4.3  | 1.9  | 6.3  |      |      | 5,116.3                             |
| 9-96              | 3.1           | 3.7  | 3.4  | 3.3  | 3.2  | 3.5  | 3.2  | 3.2   | 3.0   | 2.7   | 3.4  | 3.1  | 3.7   | 6.7  | 4.5  | 2.9  | 5.7  | 5.0  |      | 5,137.2                             |
| 10-96             | 2.8           | 3.3  | 3.0  | 2.8  | 2.8  | 3.0  | 2.7  | 2.6   | 2.5   | 2.1   | 2.7  | 2.5  | 2.7   | 5.9  | 2.9  | 1.4  | 2.7  | 0.9  | -3.0 | 5,124.2                             |
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96  | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |                                     |

Prepared by Federal Reserve Bank of St. Louis  
December 2, 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 |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-----------------------------------|
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |                                   |
| 4-95              | -5.1          |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 126.727                           |
| 5-95              | 2.4           | 10.5 |      |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 127.788                           |
| 6-95              | 3.9           | 8.7  | 7.0  |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 128.610                           |
| 7-95              | 2.0           | 4.4  | 1.5  | -3.7 |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 128.104                           |
| 8-95              | 2.9           | 5.0  | 3.2  | 1.4  | 6.8  |      |      |       |       |       |      |      |      |      |      |      |      |      |      | 128.811                           |
| 9-95              | 1.7           | 3.1  | 1.3  | -0.6 | 1.0  | -4.4 |      |       |       |       |      |      |      |      |      |      |      |      |      | 128.327                           |
| 10-95             | 0.6           | 1.8  | -0.1 | -1.9 | -1.2 | -5.0 | -5.8 |       |       |       |      |      |      |      |      |      |      |      |      | 127.709                           |
| 11-95             | 1.7           | 2.7  | 1.4  | 0.3  | 1.4  | -0.4 | 1.7  | 9.5   |       |       |      |      |      |      |      |      |      |      |      | 128.683                           |
| 12-95             | 2.0           | 2.9  | 1.9  | 1.1  | 2.1  | 0.9  | 2.8  | 7.2   | 5.0   |       |      |      |      |      |      |      |      |      |      | 129.204                           |
| 1-96              | 1.4           | 2.1  | 1.1  | 0.3  | 1.0  | -0.2 | 0.9  | 3.2   | 0.2   | -4.4  |      |      |      |      |      |      |      |      |      | 128.719                           |
| 2-96              | 3.4           | 4.3  | 3.6  | 3.2  | 4.2  | 3.8  | 5.5  | 8.5   | 8.1   | 9.7   | 26.0 |      |      |      |      |      |      |      |      | 131.221                           |
| 3-96              | 3.1           | 3.9  | 3.3  | 2.9  | 3.7  | 3.3  | 4.6  | 6.8   | 6.1   | 6.5   | 12.4 | 0.3  |      |      |      |      |      |      |      | 131.252                           |
| 4-96              | 2.4           | 3.1  | 2.4  | 2.0  | 2.6  | 2.1  | 3.1  | 4.6   | 3.7   | 3.3   | 6.0  | -2.7 | -5.6 |      |      |      |      |      |      | 130.622                           |
| 5-96              | 2.7           | 3.3  | 2.7  | 2.3  | 3.0  | 2.5  | 3.4  | 4.8   | 4.0   | 3.8   | 6.0  | 0.1  | -0.0 | 5.9  |      |      |      |      |      | 131.250                           |
| 6-96              | 1.9           | 2.4  | 1.8  | 1.4  | 1.9  | 1.4  | 2.1  | 3.1   | 2.2   | 1.8   | 3.0  | -2.0 | -2.8 | -1.3 | -8.1 |      |      |      |      | 130.335                           |
| 7-96              | 1.7           | 2.2  | 1.6  | 1.2  | 1.7  | 1.2  | 1.8  | 2.6   | 1.8   | 1.4   | 2.4  | -1.8 | -2.3 | -1.2 | -4.6 | -1.0 |      |      |      | 130.228                           |
| 8-96              | 1.5           | 1.9  | 1.4  | 1.0  | 1.4  | 0.9  | 1.4  | 2.1   | 1.4   | 0.9   | 1.7  | -1.9 | -2.3 | -1.5 | -3.8 | -1.6 | -2.2 |      |      | 129.987                           |
| 9-96              | 1.8           | 2.2  | 1.7  | 1.3  | 1.7  | 1.3  | 1.8  | 2.5   | 1.9   | 1.5   | 2.3  | -0.7 | -0.9 | 0.1  | -1.3 | 1.0  | 2.0  | 6.5  |      | 130.669                           |
| 10-96             | 1.6           | 2.0  | 1.5  | 1.2  | 1.5  | 1.1  | 1.6  | 2.2   | 1.5   | 1.2   | 1.8  | -0.8 | -1.0 | -0.2 | -1.4 | 0.4  | 0.8  | 2.4  | -1.6 | 130.007                           |
|                   | 3-95          | 4-95 | 5-95 | 6-95 | 7-95 | 8-95 | 9-95 | 10-95 | 11-95 | 12-95 | 1-96 | 2-96 | 3-96 | 4-96 | 5-96 | 6-96 | 7-96 | 8-96 | 9-96 |                                   |

Retail Sales are deflated using the CPI (1982-84=100).

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December 2, 1996

## Total Business Inventory/Sales Ratio

Seasonally Adjusted



Shaded area represents a period of business recession.

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## 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>      | 3126.01       | 390.72          | 2072.55      | 267.92          | 7139.15            | 874.52          |
| <b>1994</b>      | 3343.38       | 406.21          | 2227.76      | 290.60          | 7648.54            | 931.70          |
| <b>1995</b>      | 3565.75       | 432.34          | 2342.28      | 302.88          | 8162.25            | 989.84          |
| <b>1995</b>      |               |                 |              |                 |                    |                 |
| <b>September</b> | 300.75        | 429.96          | 196.60       | 302.78          | 686.52             | 985.99          |
| <b>October</b>   | 299.82        | 431.30          | 196.29       | 306.22          | 685.76             | 992.27          |
| <b>November</b>  | 300.76        | 431.65          | 197.91       | 307.27          | 690.24             | 993.64          |
| <b>December</b>  | 301.28        | 432.34          | 199.10       | 302.88          | 695.29             | 989.84          |
| <b>1996</b>      |               |                 |              |                 |                    |                 |
| <b>January</b>   | 298.69        | 434.72          | 199.13       | 304.37          | 690.69             | 995.35          |
| <b>February</b>  | 301.76        | 435.62          | 203.39       | 304.82          | 699.21             | 996.01          |
| <b>March</b>     | 300.65        | 435.41          | 204.23       | 302.15          | 700.25             | 994.01          |
| <b>April</b>     | 308.00        | 435.44          | 204.03       | 303.40          | 709.54             | 998.43          |
| <b>May</b>       | 311.20        | 434.22          | 205.67       | 303.93          | 715.13             | 996.98          |
| <b>June</b>      | 308.85        | 433.87          | 204.37       | 304.19          | 711.76             | 997.32          |
| <b>July</b>      | 312.40        | 434.45          | 204.72       | 308.86          | 719.18             | 1002.40         |
| <b>August</b>    | 312.85        | 435.69          | 204.60       | 310.93          | 717.53             | 1005.44         |
| <b>September</b> | 315.28        | 437.13          | 206.20       | 313.55          | 723.45             | 1006.21         |

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

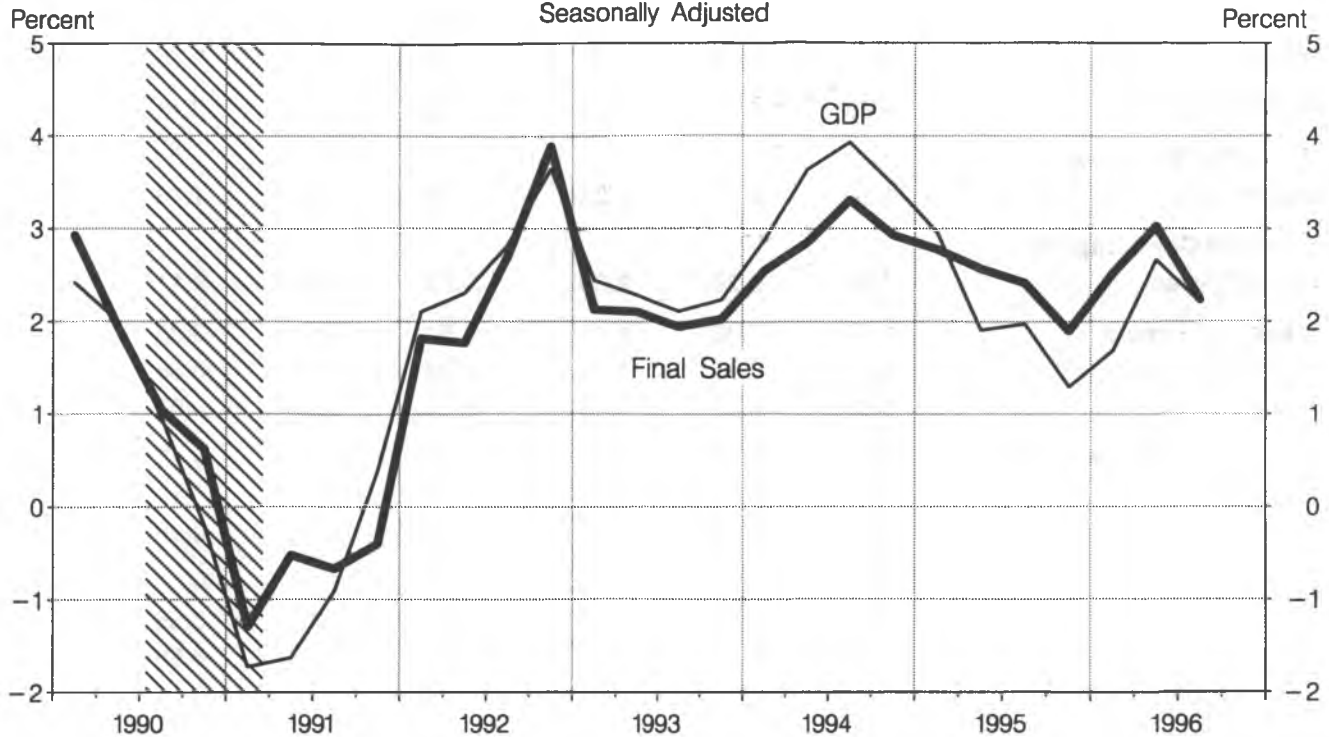
2. Annual data are end-of-year stocks.

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 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 1-96 | 2-96 | Annual Rates                        |
| 1-92                | 6.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6175.815                            |
| 2-92                | 4.0             | 1.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6203.759                            |
| 3-92                | 3.6             | 2.4  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6249.542                            |
| 4-92                | 3.9             | 3.1  | 3.8  | 4.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6320.711                            |
| 1-93                | 2.9             | 2.1  | 2.2  | 1.9  | -0.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6307.113                            |
| 2-93                | 2.7             | 2.1  | 2.1  | 1.8  | 0.4  | 1.7  |      |      |      |      |      |      |      |      |      |      |      |      |      | 6334.496                            |
| 3-93                | 2.7             | 2.1  | 2.2  | 1.9  | 1.1  | 2.0  | 2.3  |      |      |      |      |      |      |      |      |      |      |      |      | 6371.296                            |
| 4-93                | 3.0             | 2.5  | 2.6  | 2.5  | 2.0  | 3.0  | 3.7  | 5.0  |      |      |      |      |      |      |      |      |      |      |      | 6449.202                            |
| 1-94                | 2.8             | 2.3  | 2.4  | 2.3  | 1.9  | 2.5  | 2.8  | 3.0  | 1.2  |      |      |      |      |      |      |      |      |      |      | 6467.727                            |
| 2-94                | 2.8             | 2.4  | 2.5  | 2.4  | 2.0  | 2.6  | 2.8  | 3.0  | 2.0  | 3.0  |      |      |      |      |      |      |      |      |      | 6514.945                            |
| 3-94                | 2.9             | 2.6  | 2.7  | 2.6  | 2.3  | 2.9  | 3.1  | 3.3  | 2.8  | 3.6  | 4.2  |      |      |      |      |      |      |      |      | 6582.060                            |
| 4-94                | 2.9             | 2.7  | 2.7  | 2.7  | 2.5  | 3.0  | 3.2  | 3.3  | 2.9  | 3.5  | 3.8  | 3.5  |      |      |      |      |      |      |      | 6638.134                            |
| 1-95                | 2.8             | 2.5  | 2.5  | 2.5  | 2.3  | 2.7  | 2.8  | 2.9  | 2.5  | 2.8  | 2.7  | 2.0  | 0.6  |      |      |      |      |      |      | 6647.366                            |
| 2-95                | 2.7             | 2.5  | 2.5  | 2.5  | 2.3  | 2.6  | 2.7  | 2.8  | 2.4  | 2.6  | 2.6  | 2.0  | 1.3  | 2.1  |      |      |      |      |      | 6682.420                            |
| 3-95                | 2.8             | 2.5  | 2.6  | 2.6  | 2.4  | 2.7  | 2.8  | 2.9  | 2.6  | 2.8  | 2.8  | 2.4  | 2.1  | 2.8  | 3.0  |      |      |      |      | 6741.364                            |
| 4-95                | 2.7             | 2.5  | 2.5  | 2.5  | 2.3  | 2.6  | 2.7  | 2.7  | 2.4  | 2.6  | 2.5  | 2.2  | 1.9  | 2.4  | 2.5  | 1.4  |      |      |      | 6764.193                            |
| 1-96                | 2.7             | 2.5  | 2.5  | 2.5  | 2.3  | 2.6  | 2.7  | 2.7  | 2.5  | 2.7  | 2.6  | 2.3  | 2.1  | 2.5  | 2.7  | 2.2  | 3.0  |      |      | 6815.153                            |
| 2-96                | 2.8             | 2.6  | 2.6  | 2.6  | 2.5  | 2.7  | 2.8  | 2.9  | 2.6  | 2.8  | 2.8  | 2.6  | 2.5  | 2.8  | 3.0  | 2.8  | 3.6  | 4.1  |      | 6884.700                            |
| 3-96                | 2.7             | 2.5  | 2.5  | 2.5  | 2.3  | 2.6  | 2.6  | 2.7  | 2.4  | 2.6  | 2.5  | 2.3  | 2.2  | 2.4  | 2.5  | 2.2  | 2.5  | 2.3  | 0.4  | 6892.123                            |
|                     | 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 | 1-96 | 2-96 |                                     |

Third quarter data are preliminary estimates.

## Components of Real GDP Growth Rate (1)

|                                          | 1996  |       |       | 1995  |       |       |       |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
|                                          | 3rd   | 2nd   | 1st   | 4th   | 3rd   | 2nd   | 1st   |
| <b>Real GDP</b>                          | 1.97  | 4.67  | 2.00  | 0.25  | 3.80  | 0.75  | 0.43  |
| <b>Final Sales</b>                       | 0.43  | 4.15  | 3.04  | 1.35  | 3.56  | 2.11  | 0.55  |
| <b>Change in Business Inventories</b>    | 1.50  | 0.59  | -1.03 | -1.08 | 0.15  | -1.43 | -0.09 |
| <b>Personal Consumption Expenditures</b> | 0.39  | 2.28  | 2.36  | 0.71  | 1.65  | 2.11  | 0.65  |
| <b>Fixed Investment</b>                  | 1.45  | 1.05  | 1.47  | 0.51  | 0.85  | -0.23 | 1.19  |
| Nonresidential                           | 1.74  | 0.41  | 1.19  | 0.26  | 0.51  | 0.36  | 1.49  |
| Residential                              | -0.25 | 0.61  | 0.28  | 0.24  | 0.34  | -0.56 | -0.26 |
| <b>Government Expenditures</b>           | -0.04 | 1.39  | 0.30  | -0.81 | -0.11 | 0.15  | -0.23 |
| Federal                                  | -0.24 | 0.62  | 0.40  | -0.96 | -0.41 | -0.10 | -0.49 |
| State and Local                          | 0.20  | 0.76  | -0.11 | 0.17  | 0.31  | 0.25  | 0.26  |
| <b>Net Exports</b>                       | -1.39 | -0.63 | -1.12 | 0.99  | 1.19  | 0.07  | -1.08 |
| Exports                                  | -0.10 | 0.66  | 0.21  | 1.19  | 1.18  | 0.65  | 0.28  |
| Imports                                  | -1.29 | -1.28 | -1.33 | -0.21 | 0.00  | -0.58 | -1.36 |
| <b>Residual (2)</b>                      | 0.02  | -0.03 | 0.04  | -0.06 | 0.03  | 0.07  | -0.03 |

(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<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------------------------------|
|                     | 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 | 1-96 | 2-96 |                                                     |
| 1-92                | 6.4             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4173.758                                            |
| 2-92                | 4.3             | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4196.418                                            |
| 3-92                | 3.8             | 2.6  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4226.674                                            |
| 4-92                | 4.2             | 3.5  | 4.1  | 5.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4282.333                                            |
| 1-93                | 3.5             | 2.8  | 3.0  | 3.0  | 0.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 4289.676                                            |
| 2-93                | 3.4             | 2.8  | 2.9  | 2.9  | 1.7  | 2.7  |      |      |      |      |      |      |      |      |      |      |      |      |      | 4318.835                                            |
| 3-93                | 3.4             | 2.9  | 3.1  | 3.1  | 2.4  | 3.3  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      | 4359.471                                            |
| 4-93                | 3.4             | 2.9  | 3.1  | 3.1  | 2.5  | 3.1  | 3.3  | 2.8  |      |      |      |      |      |      |      |      |      |      |      | 4390.023                                            |
| 1-94                | 3.3             | 2.9  | 3.0  | 3.0  | 2.6  | 3.1  | 3.2  | 2.8  | 2.8  |      |      |      |      |      |      |      |      |      |      | 4420.532                                            |
| 2-94                | 3.3             | 3.0  | 3.1  | 3.1  | 2.7  | 3.1  | 3.2  | 3.0  | 3.2  | 3.5  |      |      |      |      |      |      |      |      |      | 4458.721                                            |
| 3-94                | 3.3             | 3.0  | 3.0  | 3.1  | 2.7  | 3.1  | 3.1  | 3.0  | 3.0  | 3.1  | 2.8  |      |      |      |      |      |      |      |      | 4489.357                                            |
| 4-94                | 3.3             | 3.0  | 3.1  | 3.1  | 2.8  | 3.1  | 3.1  | 3.0  | 3.1  | 3.1  | 2.9  | 3.1  |      |      |      |      |      |      |      | 4523.959                                            |
| 1-95                | 3.1             | 2.8  | 2.9  | 2.9  | 2.6  | 2.9  | 2.8  | 2.7  | 2.6  | 2.6  | 2.3  | 2.0  | 1.0  |      |      |      |      |      |      | 4534.762                                            |
| 2-95                | 3.1             | 2.8  | 2.9  | 2.9  | 2.6  | 2.9  | 2.9  | 2.7  | 2.7  | 2.7  | 2.5  | 2.4  | 2.0  | 3.1  |      |      |      |      |      | 4569.870                                            |
| 3-95                | 3.0             | 2.8  | 2.8  | 2.8  | 2.6  | 2.8  | 2.8  | 2.7  | 2.7  | 2.6  | 2.5  | 2.4  | 2.2  | 2.8  | 2.4  |      |      |      |      | 4597.341                                            |
| 4-95                | 2.9             | 2.7  | 2.7  | 2.7  | 2.5  | 2.6  | 2.6  | 2.5  | 2.5  | 2.4  | 2.2  | 2.1  | 1.9  | 2.2  | 1.7  | 1.1  |      |      |      | 4609.410                                            |
| 1-96                | 2.9             | 2.7  | 2.8  | 2.8  | 2.6  | 2.7  | 2.7  | 2.6  | 2.6  | 2.6  | 2.4  | 2.4  | 2.2  | 2.5  | 2.3  | 2.3  | 3.5  |      |      | 4649.076                                            |
| 2-96                | 3.0             | 2.8  | 2.8  | 2.8  | 2.6  | 2.8  | 2.8  | 2.7  | 2.7  | 2.6  | 2.5  | 2.5  | 2.4  | 2.7  | 2.6  | 2.6  | 3.4  | 3.4  |      | 4687.603                                            |
| 3-96                | 2.8             | 2.6  | 2.7  | 2.7  | 2.6  | 2.6  | 2.6  | 2.5  | 2.5  | 2.4  | 2.3  | 2.3  | 2.1  | 2.3  | 2.2  | 2.1  | 2.5  | 2.0  | 0.6  | 4694.270                                            |
|                     | 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 | 1-96 | 2-96 |                                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Real Residential Fixed Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      | Billions of Chained<br>1992 Dollars<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|-----------------------------------------------------|
|                     | 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 | 1-96 | 2-96 |                                                     |
| 1-92                | 24.7            |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      | 213.917                                             |
| 2-92                | 23.4            | 22.2 |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      | 224.906                                             |
| 3-92                | 16.3            | 12.4 | 3.8  |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      | 226.742                                             |
| 4-92                | 16.9            | 14.4 | 10.7 | 18.7 |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      | 236.669                                             |
| 1-93                | 13.8            | 11.2 | 7.8  | 10.1 | 2.1  |      |      |      |      |      |      |      |      |       |      |      |      |      |      | 237.830                                             |
| 2-93                | 10.4            | 7.7  | 4.4  | 4.8  | -1.6 | -5.1 |      |      |      |      |      |      |      |       |      |      |      |      |      | 234.808                                             |
| 3-93                | 10.8            | 8.8  | 6.1  | 8.8  | 3.1  | 8.6  | 13.2 |      |      |      |      |      |      |       |      |      |      |      |      | 242.222                                             |
| 4-93                | 12.4            | 10.7 | 8.9  | 10.1 | 8.1  | 10.1 | 18.6 | 24.3 |      |      |      |      |      |       |      |      |      |      |      | 255.762                                             |
| 1-94                | 12.5            | 11.0 | 9.5  | 10.6 | 9.0  | 10.8 | 16.7 | 18.4 | 12.8 |      |      |      |      |       |      |      |      |      |      | 263.539                                             |
| 2-94                | 12.5            | 11.2 | 9.9  | 10.9 | 9.6  | 11.2 | 15.7 | 16.5 | 12.7 | 12.7 |      |      |      |       |      |      |      |      |      | 271.574                                             |
| 3-94                | 11.1            | 9.8  | 8.5  | 9.2  | 7.9  | 8.9  | 11.8 | 11.6 | 7.7  | 5.2  | -1.8 |      |      |       |      |      |      |      |      | 270.324                                             |
| 4-94                | 10.1            | 8.9  | 7.6  | 8.1  | 6.9  | 7.6  | 9.8  | 9.2  | 5.7  | 3.4  | -1.0 | -0.1 |      |       |      |      |      |      |      | 270.261                                             |
| 1-95                | 8.8             | 7.5  | 6.8  | 6.6  | 5.8  | 5.7  | 7.4  | 6.4  | 8.2  | 0.9  | -2.8 | -3.2 | -6.3 |       |      |      |      |      |      | 265.895                                             |
| 2-95                | 7.0             | 5.7  | 4.5  | 4.6  | 3.3  | 3.4  | 4.5  | 3.3  | 0.2  | -2.2 | -5.5 | -6.8 | -9.9 | -13.4 |      |      |      |      |      | 256.520                                             |
| 3-95                | 7.1             | 6.0  | 4.8  | 5.0  | 3.8  | 4.0  | 5.0  | 4.1  | 1.4  | -0.3 | -2.8 | -3.0 | -3.9 | -2.7  | 8.2  |      |      |      |      | 262.245                                             |
| 4-95                | 7.1             | 6.0  | 4.9  | 5.1  | 4.0  | 4.2  | 5.2  | 4.3  | 2.0  | 0.6  | -1.3 | -1.2 | -1.5 | 0.2   | 7.8  | 6.4  |      |      |      | 266.337                                             |
| 1-96                | 7.1             | 6.1  | 5.1  | 5.2  | 4.3  | 4.4  | 5.4  | 4.8  | 2.6  | 1.4  | -0.1 | 0.2  | 0.2  | 2.0   | 7.7  | 6.9  | 7.4  |      |      | 271.105                                             |
| 2-96                | 7.6             | 6.7  | 5.8  | 5.9  | 5.1  | 5.3  | 6.2  | 5.6  | 3.9  | 3.0  | 1.8  | 2.3  | 2.8  | 4.7   | 9.7  | 9.9  | 11.7 | 16.3 |      | 281.519                                             |
| 3-96                | 6.8             | 5.9  | 5.0  | 5.2  | 4.8  | 4.5  | 5.2  | 4.6  | 3.0  | 2.0  | 0.9  | 1.3  | 1.5  | 2.8   | 6.4  | 5.7  | 5.5  | 4.6  | -5.9 | 277.269                                             |
|                     | 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 | 1-96 | 2-96 |                                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------------------------------|
|                     | 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 | 1-96 | 2-96 |                                                     |
| 1-92                | 3.6             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 544.357                                             |
| 2-92                | 6.8             | 10.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 557.484                                             |
| 3-92                | 5.2             | 6.0  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 560.558                                             |
| 4-92                | 5.5             | 6.1  | 4.2  | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 569.082                                             |
| 1-93                | 5.6             | 6.1  | 4.8  | 6.1  | 6.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 577.495                                             |
| 2-93                | 5.7             | 6.1  | 5.2  | 6.2  | 6.2  | 6.3  |      |      |      |      |      |      |      |      |      |      |      |      |      | 586.371                                             |
| 3-93                | 5.6             | 5.9  | 5.1  | 5.8  | 5.7  | 5.5  | 4.7  |      |      |      |      |      |      |      |      |      |      |      |      | 593.197                                             |
| 4-93                | 7.0             | 7.5  | 7.1  | 8.1  | 8.5  | 9.4  | 10.9 | 17.5 |      |      |      |      |      |      |      |      |      |      |      | 617.578                                             |
| 1-94                | 7.0             | 7.5  | 7.1  | 7.9  | 8.3  | 8.8  | 9.7  | 12.3 | 7.3  |      |      |      |      |      |      |      |      |      |      | 628.545                                             |
| 2-94                | 7.0             | 7.4  | 7.1  | 7.8  | 8.1  | 8.5  | 9.1  | 10.6 | 7.2  | 7.1  |      |      |      |      |      |      |      |      |      | 639.480                                             |
| 3-94                | 7.6             | 8.0  | 7.8  | 8.5  | 8.9  | 9.4  | 10.0 | 11.4 | 9.4  | 10.4 | 13.8 |      |      |      |      |      |      |      |      | 660.472                                             |
| 4-94                | 8.0             | 8.4  | 8.3  | 8.9  | 9.3  | 9.8  | 10.3 | 11.5 | 10.1 | 11.0 | 13.0 | 12.2 |      |      |      |      |      |      |      | 679.713                                             |
| 1-95                | 8.6             | 9.0  | 8.9  | 9.6  | 9.9  | 10.4 | 11.1 | 12.1 | 11.1 | 12.1 | 13.8 | 13.8 | 15.4 |      |      |      |      |      |      | 704.449                                             |
| 2-95                | 8.2             | 8.5  | 8.4  | 9.0  | 9.3  | 9.6  | 10.1 | 10.9 | 9.8  | 10.3 | 11.1 | 10.2 | 9.3  | 3.5  |      |      |      |      |      | 710.480                                             |
| 3-95                | 8.0             | 8.3  | 8.1  | 8.6  | 8.9  | 9.2  | 9.5  | 10.1 | 9.1  | 9.4  | 9.8  | 8.9  | 7.8  | 4.2  | 4.9  |      |      |      |      | 718.954                                             |
| 4-95                | 7.6             | 7.9  | 7.7  | 8.2  | 8.3  | 8.5  | 8.8  | 9.2  | 8.2  | 8.4  | 8.6  | 7.5  | 6.4  | 3.6  | 3.7  | 2.5  |      |      |      | 723.339                                             |
| 1-96                | 7.8             | 8.1  | 8.0  | 8.4  | 8.6  | 8.8  | 9.0  | 9.5  | 8.6  | 8.8  | 9.0  | 8.2  | 7.4  | 5.5  | 6.2  | 6.9  | 11.6 |      |      | 743.478                                             |
| 2-96                | 7.6             | 7.8  | 7.7  | 8.1  | 8.2  | 8.4  | 8.6  | 8.9  | 8.1  | 8.2  | 8.3  | 7.6  | 6.8  | 5.2  | 5.6  | 5.9  | 7.7  | 3.8  |      | 750.512                                             |
| 3-96                | 8.1             | 8.3  | 8.2  | 8.6  | 8.8  | 9.0  | 9.2  | 9.6  | 8.9  | 9.0  | 9.3  | 8.7  | 8.2  | 7.1  | 7.8  | 8.5  | 10.7 | 10.2 | 16.9 | 780.381                                             |
|                     | 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 | 1-96 | 2-96 |                                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Real Government Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------------------------------|
|                     | 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 | 1-96 | 2-96 |                                                     |
| 1-92                | 2.5             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1258.542                                            |
| 2-92                | 1.1             | -0.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1257.505                                            |
| 3-92                | 1.7             | 1.3  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1266.491                                            |
| 4-92                | 1.7             | 1.5  | 2.4  | 1.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1272.506                                            |
| 1-93                | 0.4             | -0.1 | 0.0  | -1.4 | -4.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1257.895                                            |
| 2-93                | 0.4             | -0.0 | 0.1  | -0.8 | -2.2 | 0.2  |      |      |      |      |      |      |      |      |      |      |      |      |      | 1258.415                                            |
| 3-93                | 0.5             | 0.2  | 0.3  | -0.4 | -1.1 | 0.6  | 1.0  |      |      |      |      |      |      |      |      |      |      |      |      | 1261.562                                            |
| 4-93                | 0.6             | 0.3  | 0.5  | -0.0 | -0.5 | 0.9  | 1.2  | 1.5  |      |      |      |      |      |      |      |      |      |      |      | 1266.200                                            |
| 1-94                | 0.1             | -0.2 | -0.2 | -0.7 | -1.3 | -0.4 | -0.6 | -1.5 | -4.3 |      |      |      |      |      |      |      |      |      |      | 1252.362                                            |
| 2-94                | -0.0            | -0.3 | -0.3 | -0.8 | -1.2 | -0.5 | -0.7 | -1.2 | -2.6 | -0.8 |      |      |      |      |      |      |      |      |      | 1249.796                                            |
| 3-94                | 0.6             | 0.4  | 0.5  | 0.2  | -0.1 | 0.7  | 0.8  | 0.8  | 0.5  | 3.0  | 7.0  |      |      |      |      |      |      |      |      | 1271.154                                            |
| 4-94                | 0.4             | 0.2  | 0.3  | 0.0  | -0.2 | 0.4  | 0.4  | 0.3  | 0.0  | 1.5  | 2.7  | -1.4 |      |      |      |      |      |      |      | 1266.579                                            |
| 1-95                | 0.3             | 0.1  | 0.1  | -0.1 | -0.3 | 0.2  | 0.2  | 0.1  | -0.2 | 0.8  | 1.4  | -1.3 | -1.2 |      |      |      |      |      |      | 1262.687                                            |
| 2-95                | 0.3             | 0.2  | 0.2  | -0.0 | -0.2 | 0.3  | 0.3  | 0.2  | -0.1 | 0.8  | 1.2  | -0.6 | -0.2 | 0.8  |      |      |      |      |      | 1265.126                                            |
| 3-95                | 0.3             | 0.1  | 0.1  | -0.1 | -0.3 | 0.2  | 0.2  | 0.1  | -0.1 | 0.6  | 0.9  | -0.6 | -0.3 | 0.1  | -0.6 |      |      |      |      | 1263.357                                            |
| 4-95                | -0.0            | -0.2 | -0.2 | -0.4 | -0.6 | -0.2 | -0.3 | -0.4 | -0.7 | -0.1 | -0.0 | -1.4 | -1.3 | -1.4 | -2.4 | -4.3 |      |      |      | 1249.607                                            |
| 1-96                | 0.1             | -0.1 | -0.1 | -0.3 | -0.4 | -0.1 | -0.1 | -0.2 | -0.4 | 0.1  | 0.2  | -0.8 | -0.8 | -0.6 | -1.1 | -1.4 | 1.6  |      |      | 1254.875                                            |
| 2-96                | 0.5             | 0.4  | 0.4  | 0.2  | 0.1  | 0.5  | 0.5  | 0.5  | 0.4  | 0.9  | 1.1  | 0.3  | 0.6  | 1.0  | 1.0  | 1.6  | 4.6  | 7.7  |      | 1278.155                                            |
| 3-96                | 0.4             | 0.3  | 0.4  | 0.2  | 0.1  | 0.4  | 0.5  | 0.4  | 0.3  | 0.8  | 1.0  | 0.2  | 0.5  | 0.8  | 0.8  | 1.1  | 3.0  | 3.7  | -0.2 | 1277.448                                            |
|                     | 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 | 1-96 | 2-96 |                                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Real Federal Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |       |      |      |      |       |      |      |      |      |      |      |       |      |      |      | Billions of Chained<br>1992 Dollars |
|---------------------|-----------------|------|------|------|-------|------|------|------|-------|------|------|------|------|------|------|-------|------|------|------|-------------------------------------|
|                     | 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 | 1-96 | 2-96 | Annual Rates                        |
| 1-92                | -1.4            |      |      |      |       |      |      |      |       |      |      |      |      |      |      |       |      |      |      | 525.078                             |
| 2-92                | -1.4            | -1.4 |      |      |       |      |      |      |       |      |      |      |      |      |      |       |      |      |      | 523.267                             |
| 3-92                | 0.7             | 1.7  | 4.9  |      |       |      |      |      |       |      |      |      |      |      |      |       |      |      |      | 529.603                             |
| 4-92                | 1.3             | 2.3  | 4.1  | 3.4  |       |      |      |      |       |      |      |      |      |      |      |       |      |      |      | 534.001                             |
| 1-93                | -1.6            | -1.7 | -1.8 | -5.0 | -12.7 |      |      |      |       |      |      |      |      |      |      |       |      |      |      | 516.134                             |
| 2-93                | -2.2            | -2.4 | -2.6 | -5.0 | -8.9  | -4.9 |      |      |       |      |      |      |      |      |      |       |      |      |      | 509.666                             |
| 3-93                | -2.3            | -2.4 | -2.7 | -4.5 | -7.0  | -3.9 | -2.9 |      |       |      |      |      |      |      |      |       |      |      |      | 505.912                             |
| 4-93                | -2.1            | -2.2 | -2.3 | -3.7 | -5.4  | -2.9 | -1.8 | -0.7 |       |      |      |      |      |      |      |       |      |      |      | 505.025                             |
| 1-94                | -3.2            | -3.4 | -3.7 | -5.1 | -6.7  | -5.1 | -5.1 | -6.2 | -11.4 |      |      |      |      |      |      |       |      |      |      | 489.914                             |
| 2-94                | -3.4            | -3.6 | -3.9 | -5.1 | -6.4  | -5.1 | -5.2 | -5.9 | -8.4  | -5.3 |      |      |      |      |      |       |      |      |      | 483.335                             |
| 3-94                | -2.1            | -2.2 | -2.3 | -3.2 | -4.1  | -2.5 | -2.0 | -1.8 | -2.2  | 2.5  | 11.5 |      |      |      |      |       |      |      |      | 496.688                             |
| 4-94                | -2.4            | -2.5 | -2.7 | -3.5 | -4.3  | -3.0 | -2.7 | -2.7 | -3.1  | -0.2 | 2.4  | -5.9 |      |      |      |       |      |      |      | 489.164                             |
| 1-95                | -2.8            | -2.9 | -3.0 | -3.8 | -4.5  | -3.5 | -3.3 | -3.3 | -3.8  | -1.8 | -0.6 | -6.2 | -6.5 |      |      |       |      |      |      | 480.981                             |
| 2-95                | -2.7            | -2.8 | -2.9 | -3.6 | -4.2  | -3.2 | -3.0 | -3.0 | -3.4  | -1.7 | -0.8 | -4.6 | -4.0 | -1.4 |      |       |      |      |      | 479.359                             |
| 3-95                | -2.9            | -3.0 | -3.1 | -3.7 | -4.3  | -3.5 | -3.3 | -3.4 | -3.7  | -2.4 | -1.8 | -4.9 | -4.5 | -3.5 | -5.6 |       |      |      |      | 472.543                             |
| 4-95                | -3.5            | -3.7 | -3.8 | -4.5 | -5.1  | -4.4 | -4.3 | -4.5 | -5.0  | -4.0 | -3.8 | -6.6 | -6.7 | -6.8 | -9.4 | -13.2 |      |      |      | 456.154                             |
| 1-96                | -3.0            | -3.1 | -3.2 | -3.8 | -4.3  | -3.6 | -3.6 | -3.5 | -3.8  | -2.8 | -2.4 | -4.6 | -4.3 | -3.8 | -4.6 | -4.0  | 6.0  |      |      | 462.902                             |
| 2-96                | -2.4            | -2.4 | -2.5 | -2.9 | -3.4  | -2.6 | -2.4 | -2.4 | -2.5  | -1.5 | -1.0 | -2.7 | -2.2 | -1.3 | -1.2 | 0.3   | 7.7  | 9.4  |      | 473.446                             |
| 3-96                | -2.4            | -2.5 | -2.5 | -3.0 | -3.4  | -2.7 | -2.5 | -2.5 | -2.6  | -1.7 | -1.3 | -2.8 | -2.3 | -1.6 | -1.7 | -0.7  | 3.9  | 2.8  | -3.4 | 469.343                             |
|                     | 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 | 1-96 | 2-96 |                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

## Real Exports

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 1-96 | 2-96 | Annual Rates                        |
| 1-92                | 6.3             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 633.009                             |
| 2-92                | 4.0             | 1.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 635.816                             |
| 3-92                | 3.5             | 2.1  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 639.710                             |
| 4-92                | 4.1             | 3.4  | 4.2  | 6.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 649.129                             |
| 1-93                | 3.0             | 2.2  | 2.4  | 2.3  | -1.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 647.083                             |
| 2-93                | 3.9             | 3.4  | 3.8  | 4.3  | 3.4  | 8.3  |      |      |      |      |      |      |      |      |      |      |      |      |      | 660.044                             |
| 3-93                | 2.0             | 1.3  | 1.2  | 0.9  | -0.7 | -0.5 | -8.8 |      |      |      |      |      |      |      |      |      |      |      |      | 645.484                             |
| 4-93                | 4.5             | 4.2  | 4.6  | 5.0  | 4.8  | 6.9  | 6.2  | 23.4 |      |      |      |      |      |      |      |      |      |      |      | 680.255                             |
| 1-94                | 3.9             | 3.5  | 3.7  | 3.9  | 3.5  | 4.7  | 3.8  | 10.2 | -1.5 |      |      |      |      |      |      |      |      |      |      | 677.847                             |
| 2-94                | 4.9             | 4.8  | 5.2  | 5.5  | 5.5  | 6.9  | 6.5  | 12.1 | 6.8  | 15.9 |      |      |      |      |      |      |      |      |      | 703.108                             |
| 3-94                | 5.4             | 5.3  | 5.7  | 5.1  | 6.1  | 7.3  | 7.2  | 11.5 | 7.8  | 12.5 | 9.7  |      |      |      |      |      |      |      |      | 719.560                             |
| 4-94                | 6.2             | 6.2  | 6.7  | 7.2  | 7.3  | 8.6  | 8.7  | 12.5 | 9.9  | 14.0 | 13.0 | 16.5 |      |      |      |      |      |      |      | 747.573                             |
| 1-95                | 5.0             | 5.9  | 6.3  | 6.7  | 6.8  | 7.8  | 7.8  | 10.8 | 8.4  | 11.0 | 9.4  | 9.3  | 2.6  |      |      |      |      |      |      | 752.330                             |
| 2-95                | 5.9             | 5.9  | 6.3  | 6.6  | 6.7  | 7.6  | 7.5  | 10.0 | 8.0  | 10.0 | 8.6  | 8.2  | 4.2  | 5.9  |      |      |      |      |      | 763.226                             |
| 3-95                | 6.3             | 6.3  | 6.9  | 7.0  | 7.1  | 7.9  | 7.9  | 10.4 | 8.4  | 10.1 | 9.0  | 8.8  | 6.4  | 8.3  | 10.7 |      |      |      |      | 782.952                             |
| 4-95                | 6.5             | 6.6  | 6.9  | 7.2  | 7.4  | 8.2  | 8.2  | 10.2 | 8.7  | 10.2 | 9.3  | 9.2  | 7.4  | 9.1  | 10.7 | 10.7 |      |      |      | 803.087                             |
| 1-96                | 6.3             | 6.2  | 6.6  | 6.9  | 6.9  | 7.6  | 7.6  | 9.3  | 7.9  | 8.1  | 8.2  | 7.9  | 6.3  | 7.2  | 7.7  | 6.2  | 1.8  |      |      | 806.713                             |
| 2-96                | 6.2             | 6.2  | 6.5  | 6.8  | 6.8  | 7.5  | 7.4  | 9.0  | 7.6  | 8.7  | 7.9  | 7.6  | 6.2  | 6.9  | 7.2  | 6.0  | 3.7  | 5.6  |      | 817.864                             |
| 3-96                | 5.9             | 5.8  | 6.0  | 6.3  | 6.3  | 6.9  | 6.7  | 8.1  | 6.8  | 7.7  | 6.8  | 6.5  | 5.1  | 5.6  | 5.5  | 4.2  | 2.2  | 2.3  | -0.9 | 816.074                             |
|                     | 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 | 1-96 | 2-96 |                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

## Real Imports

(Compound Annual Rates of Change)

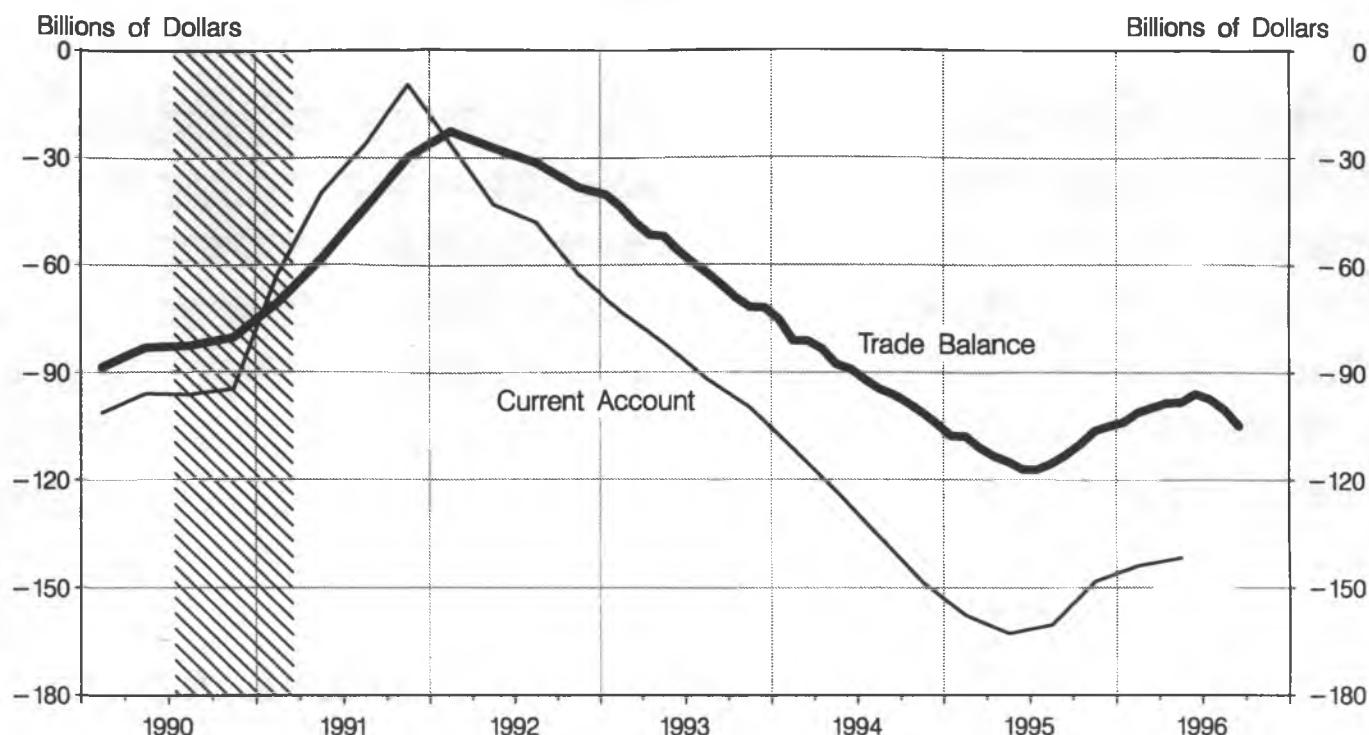
| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 1-96 | 2-96 | Annual Rates                        |
| 1-92                | 4.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 647.827                             |
| 2-92                | 8.6             | 13.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 668.344                             |
| 3-92                | 6.1             | 7.1  | 1.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 670.524                             |
| 4-92                | 7.4             | 8.6  | 6.3  | 11.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 689.141                             |
| 1-93                | 7.6             | 8.5  | 7.0  | 9.9  | 8.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 703.069                             |
| 2-93                | 8.5             | 9.4  | 8.4  | 10.9 | 10.5 | 12.7 |      |      |      |      |      |      |      |      |      |      |      |      |      | 724.429                             |
| 3-93                | 7.8             | 8.5  | 7.5  | 9.1  | 8.3  | 8.3  | 4.1  |      |      |      |      |      |      |      |      |      |      |      |      | 731.707                             |
| 4-93                | 9.0             | 9.7  | 9.1  | 10.7 | 10.5 | 11.3 | 10.6 | 17.5 |      |      |      |      |      |      |      |      |      |      |      | 761.777                             |
| 1-94                | 8.9             | 9.5  | 9.0  | 10.3 | 10.1 | 10.5 | 9.8  | 12.8 | 8.2  |      |      |      |      |      |      |      |      |      |      | 776.962                             |
| 2-94                | 9.8             | 10.5 | 10.1 | 11.4 | 11.4 | 12.0 | 11.9 | 14.6 | 13.2 | 18.4 |      |      |      |      |      |      |      |      |      | 810.404                             |
| 3-94                | 9.9             | 10.5 | 10.2 | 11.3 | 11.3 | 11.8 | 11.6 | 13.6 | 12.3 | 14.5 | 10.7 |      |      |      |      |      |      |      |      | 831.262                             |
| 4-94                | 9.9             | 10.5 | 10.2 | 11.2 | 11.2 | 11.6 | 11.4 | 12.9 | 11.8 | 13.1 | 10.5 | 10.3 |      |      |      |      |      |      |      | 851.919                             |
| 1-95                | 10.0            | 10.5 | 10.3 | 11.2 | 11.2 | 11.5 | 11.4 | 12.7 | 11.7 | 12.6 | 10.7 | 10.6 | 11.2 |      |      |      |      |      |      | 874.851                             |
| 2-95                | 9.6             | 10.1 | 9.8  | 10.6 | 10.5 | 10.7 | 10.5 | 11.5 | 10.5 | 10.9 | 9.2  | 8.6  | 7.8  | 4.5  |      |      |      |      |      | 884.605                             |
| 3-95                | 8.9             | 9.3  | 9.0  | 9.7  | 9.5  | 9.6  | 9.3  | 9.9  | 8.9  | 9.0  | 7.3  | 6.4  | 5.1  | 2.2  | -0.0 |      |      |      |      | 884.524                             |
| 4-95                | 8.5             | 8.8  | 8.5  | 9.0  | 8.8  | 8.9  | 8.5  | 9.0  | 8.0  | 7.9  | 6.3  | 5.4  | 4.2  | 2.0  | 0.8  | 1.6  |      |      |      | 888.023                             |
| 1-96                | 8.6             | 8.9  | 8.6  | 9.1  | 9.0  | 9.0  | 8.7  | 9.1  | 8.3  | 8.3  | 6.9  | 6.3  | 5.5  | 4.1  | 4.0  | 6.0  | 10.6 |      |      | 910.707                             |
| 2-96                | 8.7             | 9.0  | 8.7  | 9.2  | 9.0  | 9.1  | 8.8  | 9.2  | 8.4  | 8.5  | 7.3  | 6.8  | 6.2  | 5.2  | 5.4  | 7.3  | 10.3 | 9.9  |      | 932.556                             |
| 3-96                | 8.7             | 9.0  | 8.8  | 9.2  | 9.1  | 9.1  | 8.9  | 9.3  | 8.6  | 8.6  | 7.6  | 7.2  | 6.7  | 5.0  | 5.8  | 7.9  | 10.2 | 9.9  | 9.9  | 954.825                             |
|                     | 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 | 1-96 | 2-96 |                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# 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)

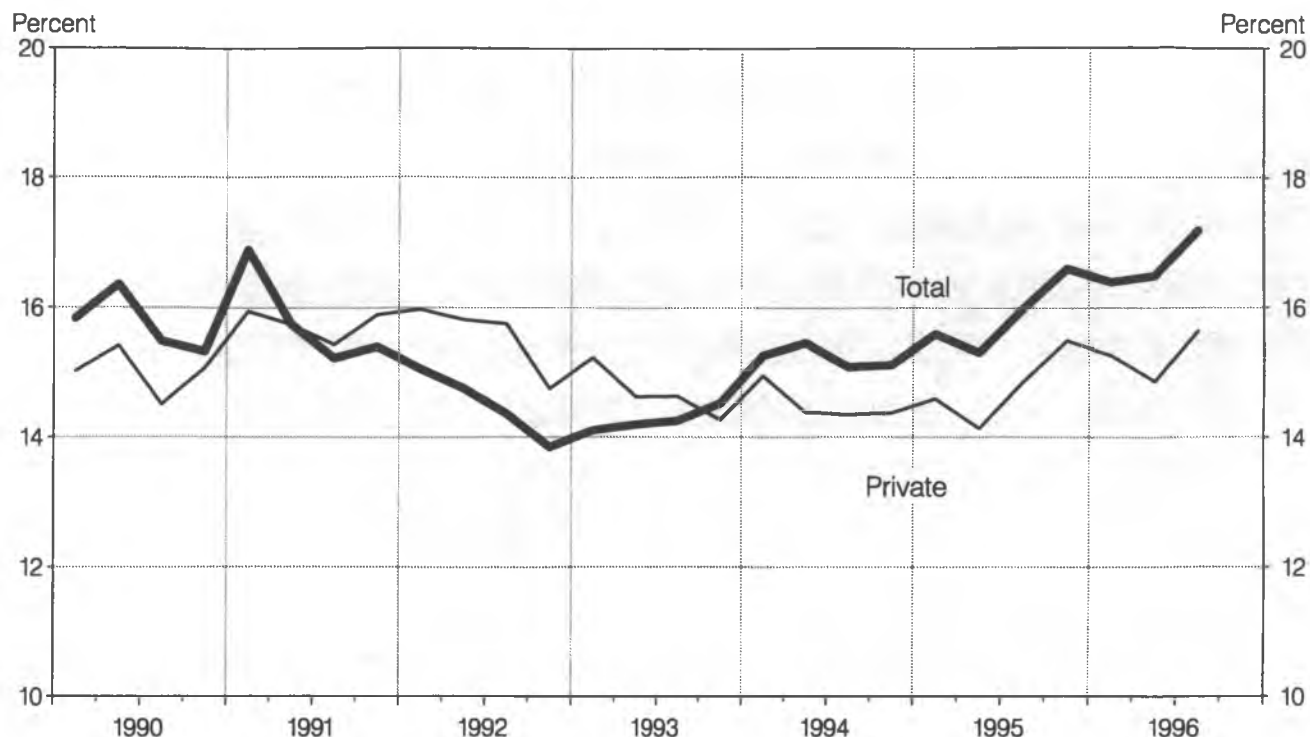
|                                               | 2-96     | 1-96     | 4-95     | 3-95     | 2-95     | 1-95     | 4-94     |
|-----------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| <b>Exports</b>                                |          |          |          |          |          |          |          |
| Goods and Services                            | 209,321  | 205,150  | 203,615  | 199,210  | 194,718  | 188,986  | 184,126  |
| Income Receipts on U.S. Assets Abroad         | 48,195   | 47,497   | 46,513   | 45,269   | 46,779   | 44,100   | 39,368   |
| <b>Imports</b>                                |          |          |          |          |          |          |          |
| Goods and Services                            | -237,196 | -229,377 | -223,006 | -223,545 | -226,542 | -218,501 | -211,472 |
| Income Payments on Foreign Assets in the U.S. | -49,799  | -47,235  | -48,403  | -49,630  | -47,641  | -45,000  | -42,462  |
| <b>Balance on Current Account</b>             | -38,779  | -34,869  | -30,435  | -37,688  | -40,976  | -39,054  | -42,655  |
| <b>Change in U.S. Assets Abroad</b>           | -49,165  | -68,750  | -98,214  | -39,595  | -108,299 | -61,747  | -59,603  |
| U.S. Official Reserve Assets                  | -523     | 17       | 191      | -1,893   | -2,722   | -5,318   | 2,033    |
| U.S. Private Assets                           | -48,213  | -68,615  | -98,206  | -37,954  | -105,398 | -56,275  | -60,693  |
| <b>Change in Foreign Assets in the U.S.</b>   | 80,315   | 99,471   | 99,229   | 118,816  | 115,421  | 90,995   | 72,632   |
| Foreign Official Assets                       | 13,197   | 52,021   | 11,369   | 39,186   | 37,380   | 21,822   | 266      |
| Other Foreign Assets                          | 67,118   | 47,450   | 87,860   | 79,630   | 78,041   | 69,173   | 72,366   |

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 | 981.0                | 15.2    | -72.3                   | -1.1    | 843.6                             | 13.1    | 207.1                           | 3.2     | -62.6                  | -1.0    |
|       | 2 | 951.8                | 14.6    | -28.0                   | -0.4    | 855.9                             | 13.2    | 210.6                           | 3.2     | -83.0                  | -1.3    |
|       | 3 | 962.4                | 14.6    | -24.9                   | -0.4    | 873.8                             | 13.3    | 209.8                           | 3.2     | -96.2                  | -1.5    |
|       | 4 | 954.6                | 14.3    | 17.5                    | 0.3     | 911.2                             | 13.6    | 214.7                           | 3.2     | -111.0                 | -1.7    |
| 1994: | 1 | 1013.5               | 15.0    | 20.8                    | 0.3     | 957.6                             | 14.1    | 207.3                           | 3.1     | -106.5                 | -1.6    |
|       | 2 | 991.3                | 14.4    | 74.1                    | 1.1     | 1016.5                            | 14.8    | 208.5                           | 3.0     | -129.7                 | -1.9    |
|       | 3 | 1003.8               | 14.4    | 51.1                    | 0.7     | 1033.6                            | 14.8    | 217.2                           | 3.1     | -150.6                 | -2.2    |
|       | 4 | 1018.3               | 14.4    | 52.4                    | 0.7     | 1050.1                            | 14.8    | 216.3                           | 3.1     | -158.9                 | -2.2    |
| 1995: | 1 | 1043.8               | 14.6    | 71.2                    | 1.0     | 1072.0                            | 15.0    | 219.1                           | 3.1     | -146.2                 | -2.0    |
|       | 2 | 1018.5               | 14.1    | 84.4                    | 1.2     | 1050.3                            | 14.6    | 223.7                           | 3.1     | -150.8                 | -2.1    |
|       | 3 | 1085.9               | 14.9    | 82.7                    | 1.1     | 1074.8                            | 14.7    | 224.7                           | 3.1     | -138.1                 | -1.9    |
|       | 4 | 1138.9               | 15.5    | 81.7                    | 1.1     | 1064.0                            | 14.5    | 220.1                           | 3.0     | -110.2                 | -1.5    |
| 1996: | 1 | 1133.8               | 15.3    | 84.1                    | 1.1     | 1068.9                            | 14.4    | 228.8                           | 3.1     | -129.9                 | -1.7    |
|       | 2 | 1121.6               | 14.9    | 122.9                   | 1.6     | 1096.0                            | 14.5    | 235.1                           | 3.1     | -144.2                 | -1.9    |
|       | 3 | 1190.5               | 15.6    | 118.2                   | 1.6     | 1152.4                            | 15.1    | 235.0                           | 3.1     | -176.8                 | -2.3    |

Note: Gross private and government saving equals gross private, government, and 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 |       |
|---------------------|-----------------|-------|-------|-------|------|------|------|-------|-------|------|------|------|-------|------|------|------|------|------|-------------------------------------|-------|
|                     | 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 | 1-96 | 2-96                                |       |
| 1-92                | 56.6            |       |       |       |      |      |      |       |       |      |      |      |       |      |      |      |      |      | 273.4                               |       |
| 2-92                | 11.7            | -20.3 |       |       |      |      |      |       |       |      |      |      |       |      |      |      |      |      | 258.3                               |       |
| 3-92                | -11.1           | -33.0 | -43.8 |       |      |      |      |       |       |      |      |      |       |      |      |      |      |      | 223.8                               |       |
| 4-92                | 13.7            | 2.2   | 15.8  | 138.1 |      |      |      |       |       |      |      |      |       |      |      |      |      |      | 278.0                               |       |
| 1-93                | 10.2            | 0.9   | 9.2   | 52.0  | -3.0 |      |      |       |       |      |      |      |       |      |      |      |      |      | 275.9                               |       |
| 2-93                | 10.8            | 3.4   | 10.4  | 38.2  | 5.2  | 14.2 |      |       |       |      |      |      |       |      |      |      |      |      | 285.2                               |       |
| 3-93                | 14.6            | 8.8   | 15.8  | 38.7  | 15.8 | 26.5 | 40.1 |       |       |      |      |      |       |      |      |      |      |      | 310.3                               |       |
| 4-93                | 16.4            | 11.6  | 18.0  | 36.8  | 19.1 | 27.5 | 34.8 | 29.6  |       |      |      |      |       |      |      |      |      |      | 331.1                               |       |
| 1-94                | 7.6             | 2.7   | 6.5   | 18.4  | 3.0  | 4.5  | 1.5  | -13.7 | -42.5 |      |      |      |       |      |      |      |      |      | 288.3                               |       |
| 2-94                | 14.3            | 10.4  | 15.0  | 27.3  | 14.7 | 18.6 | 19.7 | 13.6  | 6.4   | 96.9 |      |      |       |      |      |      |      |      | 341.5                               |       |
| 3-94                | 13.9            | 10.3  | 14.4  | 25.0  | 14.0 | 17.1 | 17.7 | 12.7  | 7.6   | 47.1 | 10.0 |      |       |      |      |      |      |      | 349.7                               |       |
| 4-94                | 13.5            | 10.2  | 13.9  | 23.1  | 13.4 | 15.9 | 16.2 | 11.9  | 7.9   | 33.1 | 9.5  | 9.0  |       |      |      |      |      |      | 357.3                               |       |
| 1-95                | 11.0            | 7.8   | 10.8  | 18.6  | 9.7  | 11.5 | 11.1 | 5.8   | 2.8   | 18.9 | 0.5  | -4.0 | -15.4 |      |      |      |      |      | 342.7                               |       |
| 2-95                | 10.6            | 7.7   | 10.5  | 17.4  | 9.4  | 10.9 | 10.5 | 6.8   | 3.4   | 16.3 | 1.9  | -0.6 | -5.1  | 6.5  |      |      |      |      | 348.1                               |       |
| 3-95                | 13.1            | 10.5  | 13.3  | 20.1  | 12.9 | 14.6 | 14.7 | 11.8  | 9.5   | 21.9 | 10.8 | 11.0 | 11.7  | 28.3 | 54.5 |      |      |      | 388.1                               |       |
| 4-95                | 12.6            | 10.2  | 12.7  | 18.9  | 12.2 | 13.7 | 13.7 | 11.1  | 9.0   | 19.4 | 9.8  | 9.8  | 10.0  | 20.1 | 27.5 | 5.3  |      |      | 393.1                               |       |
| 1-96                | 13.1            | 10.8  | 13.2  | 19.0  | 12.9 | 14.3 | 14.3 | 12.0  | 10.2  | 19.5 | 11.3 | 11.5 | 12.0  | 20.2 | 25.1 | 12.8 | 20.4 |      | 411.8                               |       |
| 2-96                | 12.8            | 10.6  | 12.9  | 18.2  | 12.5 | 13.8 | 13.7 | 11.6  | 9.9   | 18.1 | 10.8 | 10.9 | 11.3  | 17.5 | 20.5 | 10.9 | 13.8 | 7.6  | 419.4                               |       |
| 3-96                | 12.3            | 10.2  | 12.3  | 17.3  | 11.9 | 13.0 | 12.9 | 10.9  | 9.3   | 16.6 | 10.0 | 10.0 | 10.2  | 15.1 | 16.9 | 9.0  | 10.3 | 5.6  | 3.7                                 | 423.2 |
|                     | 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 | 1-96 | 2-96                                |       |

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

Prepared by Federal Reserve Bank of St. Louis  
December 2, 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 |
|---------|-------------------------|-------------------------|-----------|------------------------|--------------------------------------|--------------------------------------|------------------|
| 1993: 1 | 427.4                   | 275.9                   | 190.2     | 409.5                  | -14.6                                | 5.0                                  | 509.8            |
| 2       | 447.8                   | 285.2                   | 195.8     | 414.2                  | -15.6                                | 5.8                                  | 519.2            |
| 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                                 | 553.6            |
| 1994: 1 | 459.7                   | 288.3                   | 204.4     | 455.4                  | -3.9                                 | -11.8                                | 543.2            |
| 2       | 534.3                   | 341.5                   | 208.8     | 432.2                  | -9.8                                 | 18.1                                 | 574.8            |
| 3       | 553.1                   | 349.7                   | 212.5     | 437.1                  | -16.5                                | 18.8                                 | 590.9            |
| 4       | 570.9                   | 357.3                   | 218.5     | 439.3                  | -22.8                                | 21.3                                 | 600.8            |
| 1995: 1 | 560.0                   | 342.7                   | 221.7     | 444.4                  | -51.9                                | 17.4                                 | 617.3            |
| 2       | 562.3                   | 348.1                   | 224.6     | 451.3                  | -42.3                                | 15.0                                 | 617.0            |
| 3       | 612.5                   | 388.1                   | 228.5     | 456.9                  | -9.3                                 | 14.6                                 | 625.8            |
| 4       | 611.8                   | 393.1                   | 234.7     | 463.6                  | -8.8                                 | 16.5                                 | 630.8            |
| 1996: 1 | 645.1                   | 411.8                   | 239.9     | 465.6                  | -17.4                                | 20.4                                 | 654.8            |
| 2       | 655.8                   | 419.4                   | 243.1     | 471.0                  | -11.0                                | 22.3                                 | 658.4            |
| 3       | 654.7                   | 423.2                   | 245.2     | 477.1                  | 2.1                                  | 23.7                                 | 653.0            |

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

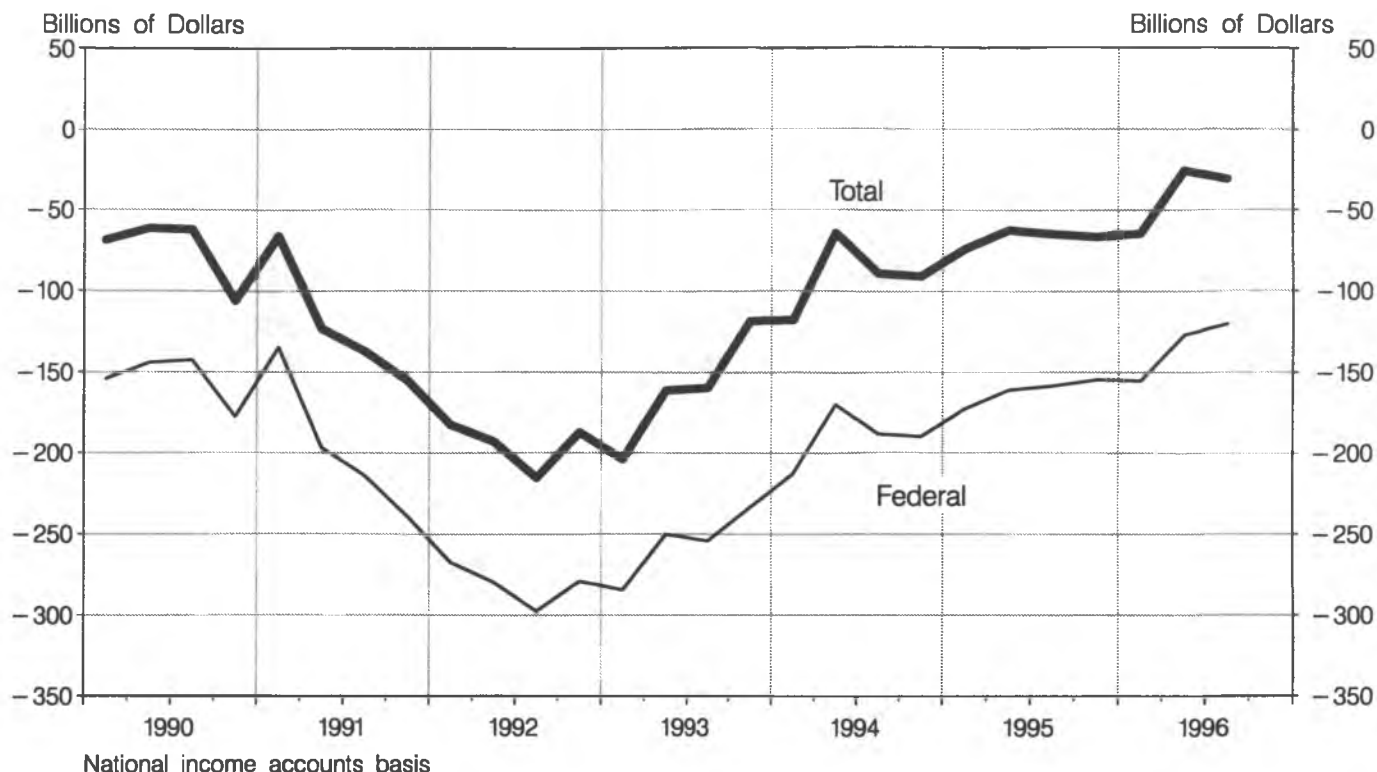
The latter is the excess of depreciation allowances over Capital Consumption.

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

Prepared by Federal Reserve Bank of St. Louis

# Government Deficit(–)/Surplus(+)

Seasonally Adjusted



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## Federal Government Debt

(Billions of Dollars)

Seasonally Adjusted End of Month Totals

|       |           | Gross<br>Federal<br>Debt | Federal Debt held<br>by Agencies<br>and Trusts | Net<br>Federal<br>Debt | Federal Debt<br>held by Federal<br>Reserve Banks | Federal Debt<br>held by Private<br>Investors | Federal Debt<br>held by Foreign<br>Investors |
|-------|-----------|--------------------------|------------------------------------------------|------------------------|--------------------------------------------------|----------------------------------------------|----------------------------------------------|
| 1993: | March     | 4234.6                   | 1061.4                                         | 3173.9                 | 311.4                                            | 2875.4                                       | 562.1                                        |
|       | June      | 4349.4                   | 1088.2                                         | 3263.1                 | 324.6                                            | 2949.9                                       | 570.9                                        |
|       | September | 4425.7                   | 1119.4                                         | 3307.0                 | 330.1                                            | 2993.0                                       | 593.8                                        |
|       | December  | 4519.4                   | 1142.8                                         | 3373.4                 | 337.5                                            | 3046.5                                       | 619.2                                        |
| 1994: | March     | 4582.0                   | 1162.4                                         | 3420.0                 | 349.2                                            | 3074.0                                       | 630.7                                        |
|       | June      | 4641.1                   | 1190.2                                         | 3452.4                 | 352.7                                            | 3099.7                                       | 637.4                                        |
|       | September | 4707.2                   | 1215.4                                         | 3493.3                 | 360.4                                            | 3138.2                                       | 658.1                                        |
|       | December  | 4784.3                   | 1245.9                                         | 3535.0                 | 367.6                                            | 3167.1                                       | 684.5                                        |
| 1995: | March     | 4871.4                   | 1277.7                                         | 3594.4                 | 376.1                                            | 3217.7                                       | 725.9                                        |
|       | June      | 4944.9                   | 1302.5                                         | 3643.6                 | 382.7                                            | 3256.6                                       | 790.1                                        |
|       | September | 4989.4                   | 1322.9                                         | 3668.4                 | 380.1                                            | 3290.8                                       | 851.1                                        |
|       | December  | 4972.9                   | 1293.5                                         | 3675.9                 | 384.6                                            | 3293.8                                       | 856.6                                        |
| 1996: | March     | 5125.8                   | 1378.7                                         | 3748.1                 | 387.9                                            | 3360.4                                       | 925.9                                        |
|       | June      | 5153.5                   | 1407.1                                         | 3747.0                 | 384.3                                            | 3359.0                                       | 966.3                                        |

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; seasonally adjusted series prepared by this Bank.

Prepared by Federal Reserve Bank of St. Louis

# 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   | 1509.7       | -284.5                 | 1916.8                   | 2120.9       | -204.0                 | 177.3             |
| 2      | 1271.3   | 1521.5       | -250.2                 | 1977.4                   | 2138.5       | -161.0                 | 181.5             |
| 3      | 1280.3   | 1534.7       | -254.4                 | 1995.0                   | 2154.5       | -159.5                 | 187.2             |
| 4      | 1324.4   | 1557.7       | -233.3                 | 2057.1                   | 2175.4       | -118.3                 | 197.0             |
| 1994:1 | 1321.9   | 1534.6       | -212.7                 | 2053.3                   | 2171.2       | -117.9                 | 192.2             |
| 2      | 1382.8   | 1552.5       | -169.6                 | 2129.1                   | 2193.5       | -64.4                  | 197.5             |
| 3      | 1387.1   | 1575.7       | -188.5                 | 2143.3                   | 2232.2       | -88.9                  | 196.9             |
| 4      | 1416.3   | 1606.4       | -190.1                 | 2184.4                   | 2275.2       | -90.7                  | 196.9             |
| 1995:1 | 1449.3   | 1621.9       | -172.6                 | 2224.4                   | 2298.0       | -73.7                  | 205.8             |
| 2      | 1483.2   | 1644.3       | -161.1                 | 2266.7                   | 2328.7       | -62.1                  | 211.3             |
| 3      | 1486.6   | 1645.0       | -158.5                 | 2284.2                   | 2348.8       | -64.6                  | 203.8             |
| 4      | 1494.7   | 1649.3       | -154.5                 | 2298.6                   | 2365.0       | -66.4                  | 203.3             |
| 1996:1 | 1523.1   | 1678.3       | -155.2                 | 2338.5                   | 2402.7       | -64.3                  | 207.6             |
| 2      | 1575.6   | 1702.3       | -126.7                 | 2402.0                   | 2427.6       | -25.7                  | 219.3             |
| 3      | 1582.3   | 1702.6       | -120.3                 | 2415.5                   | 2446.7       | -31.2                  | 214.5             |

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

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   | 1252.5  | -221.2                 | 1129.8                                               | 1284.5       | -154.7                 |
| 1991                                        | 1054.3   | 1323.6  | -269.4                 | 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                                               | 1530.9       | -255.6                 |
| 1994                                        | 1257.7   | 1460.8  | -203.1                 | 1377.0                                               | 1567.3       | -190.2                 |
| 1995                                        | 1351.5   | 1514.4  | -163.8                 | 1478.4                                               | 1640.1       | -161.7                 |
| 1996                                        | 1452.8   | 1560.1  | -107.3                 | NA                                                   | NA           | NA                     |

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.

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# Federal Government Receipts

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 1-96 | 2-96 |                                     |
| 1-92                | 8.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,183.4                             |
| 2-92                | 5.6             | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,193.1                             |
| 3-92                | 9.0             | 0.5  | -2.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,187.0                             |
| 4-92                | 6.0             | 5.3  | 6.4  | 15.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,230.5                             |
| 1-93                | 4.4             | 3.5  | 3.6  | 5.5  | -1.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,225.2                             |
| 2-93                | 6.2             | 5.9  | 6.6  | 9.6  | 6.7  | 15.9 |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,271.3                             |
| 3-93                | 5.8             | 5.4  | 5.8  | 7.9  | 5.4  | 9.2  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      | 1,280.3                             |
| 4-93                | 6.8             | 6.6  | 7.2  | 9.2  | 7.6  | 10.9 | 8.5  | 14.5 |      |      |      |      |      |      |      |      |      |      |      | 1,324.4                             |
| 1-94                | 6.9             | 6.7  | 8.0  | 7.4  | 5.9  | 7.9  | 5.3  | 6.6  | -0.8 |      |      |      |      |      |      |      |      |      |      | 1,321.9                             |
| 2-94                | 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                | 6.7             | 6.6  | 6.9  | 8.1  | 7.1  | 8.6  | 7.2  | 8.3  | 6.4  | 10.1 | 1.2  |      |      |      |      |      |      |      |      | 1,367.1                             |
| 4-94                | 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                | 7.1             | 7.0  | 7.3  | 8.3  | 7.5  | 8.8  | 7.8  | 8.8  | 7.8  | 8.6  | 8.8  | 8.2  | 8.7  |      |      |      |      |      |      | 1,449.3                             |
| 2-95                | 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                | 6.8             | 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                | 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                             |
| 1-96                | 6.6             | 6.5  | 6.7  | 7.4  | 6.8  | 7.5  | 6.8  | 7.2  | 6.4  | 7.3  | 5.7  | 6.4  | 6.0  | 5.1  | 3.6  | 5.0  | 7.8  |      |      | 1,523.1                             |
| 2-96                | 7.0             | 7.0  | 7.2  | 7.8  | 7.3  | 8.0  | 7.4  | 7.8  | 7.2  | 8.1  | 6.7  | 7.6  | 7.4  | 6.9  | 6.2  | 8.1  | 11.1 | 14.5 |      | 1,575.6                             |
| 3-96                | 8.7             | 6.7  | 6.9  | 7.5  | 6.9  | 7.6  | 7.0  | 7.3  | 6.7  | 7.5  | 6.2  | 6.8  | 6.5  | 6.0  | 5.3  | 6.4  | 7.9  | 7.9  | 1.7  | 1,582.5                             |
|                     | 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 | 1-96 | 2-96 |                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
December 2, 1996

# Federal Government Current Expenditures

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>Annual Rates |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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 | 1-96 | 2-96 |                                     |
| 1-92                | 15.4            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,450.7                             |
| 2-92                | 10.7            | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,472.8                             |
| 3-92                | 8.1             | 4.7  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,484.5                             |
| 4-92                | 7.8             | 5.4  | 5.0  | 6.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,509.5                             |
| 1-93                | 6.2             | 4.1  | 3.4  | 3.4  | 0.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,509.7                             |
| 2-93                | 5.7             | 3.9  | 3.3  | 3.3  | 1.6  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,521.5                             |
| 3-93                | 5.4             | 3.8  | 3.3  | 3.4  | 2.2  | 3.3  | 3.5  |      |      |      |      |      |      |      |      |      |      |      |      | 1,634.7                             |
| 4-93                | 5.5             | 4.2  | 3.8  | 3.9  | 3.2  | 4.3  | 4.8  | 6.1  |      |      |      |      |      |      |      |      |      |      |      | 1,557.7                             |
| 1-94                | 4.2             | 2.9  | 2.4  | 2.2  | 1.3  | 1.6  | 1.1  | -0.0 | -5.8 |      |      |      |      |      |      |      |      |      |      | 1,534.6                             |
| 2-94                | 4.2             | 3.1  | 2.7  | 2.6  | 1.9  | 2.3  | 2.0  | 1.5  | -0.7 | 4.7  |      |      |      |      |      |      |      |      |      | 1,552.5                             |
| 3-94                | 4.4             | 3.4  | 3.0  | 3.0  | 2.5  | 2.9  | 2.8  | 2.7  | 1.5  | 5.4  | 6.1  |      |      |      |      |      |      |      |      | 1,575.7                             |
| 4-94                | 4.7             | 3.8  | 3.5  | 3.6  | 3.2  | 3.6  | 3.7  | 3.7  | 3.1  | 6.3  | 7.1  | 8.0  |      |      |      |      |      |      |      | 1,606.4                             |
| 1-95                | 4.6             | 3.8  | 3.6  | 3.6  | 3.2  | 3.6  | 3.7  | 3.8  | 3.3  | 5.7  | 6.0  | 6.0  | 3.9  |      |      |      |      |      |      | 1,621.9                             |
| 2-95                | 4.7             | 3.9  | 3.7  | 3.8  | 3.5  | 3.9  | 4.0  | 4.0  | 3.7  | 5.7  | 5.9  | 5.8  | 4.8  | 5.6  |      |      |      |      |      | 1,644.3                             |
| 3-95                | 4.4             | 3.7  | 3.5  | 3.5  | 3.2  | 3.5  | 3.5  | 3.5  | 3.2  | 4.7  | 4.7  | 4.4  | 3.2  | 2.9  | 0.2  |      |      |      |      | 1,645.0                             |
| 4-95                | 4.2             | 3.5  | 3.3  | 3.3  | 3.0  | 3.3  | 3.3  | 3.3  | 2.9  | 4.2  | 4.1  | 3.7  | 2.7  | 2.3  | 0.6  | 1.0  |      |      |      | 1,649.3                             |
| 1-96                | 4.4             | 3.7  | 3.5  | 3.6  | 3.3  | 3.6  | 3.6  | 3.6  | 3.4  | 4.8  | 4.6  | 4.3  | 3.6  | 3.5  | 2.8  | 4.1  | 7.2  |      |      | 1,678.3                             |
| 2-96                | 4.4             | 3.8  | 3.7  | 3.7  | 3.5  | 3.8  | 3.8  | 3.8  | 3.6  | 4.7  | 4.7  | 4.5  | 3.9  | 3.9  | 3.5  | 4.7  | 6.5  | 5.8  |      | 1,702.3                             |
| 3-96                | 4.2             | 3.6  | 3.5  | 3.5  | 3.3  | 3.5  | 3.5  | 3.5  | 3.3  | 4.2  | 4.2  | 3.9  | 3.4  | 3.3  | 2.8  | 3.5  | 4.3  | 2.9  | 0.1  | 1,702.6                             |
|                     | 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 | 1-96 | 2-96 |                                     |

Third quarter data are preliminary estimates.

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