



National Economic Trends



Does the Merchandise Trade Deficit Hurt Growth?

In 1994, the U.S. merchandise trade deficit reached an all-time high, with imports exceeding exports by \$166.3 billion. Such trade imbalances are frequently cited as a cause for concern about the prospects for economic growth. One often hears analyses that bemoan the decline of U.S. competitiveness, the prospect of losing jobs to competitors overseas, or the detrimental shortfall of saving relative to investment implied by large, persistent trade deficits. When the underlying determinants and composition of the widening U.S. merchandise trade deficit are examined in greater detail, however, such pessimism seems unwarranted.

In considering the deficit's importance to the U.S. economy, one should bear in mind that merchandise represents only part of the nation's volume of trade. Although broader measures of the U.S. external deficit have also increased in recent years, they have remained below their 1987 record levels. In fact, the United States has experienced a growing surplus in services trade, which has risen from \$7.6 billion in 1987 to \$58.2 billion in 1994.

The primary reason for the recent widening of the U.S. trade deficit is the strong economic performance of this nation relative to our major trading partners. Rapid economic growth in the United States has fueled demand for goods and services including imports, while relatively sluggish growth overseas has dampened world demand for U.S. exports. Rather than indicating a lack of competitiveness, this cyclical factor reflects the robust economic growth recently experienced in the United States.

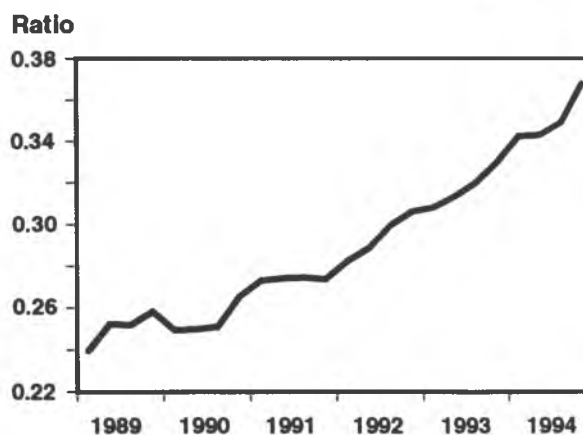
The composition of recent increases in U.S. imports is also significant. Fundamentally, a trade deficit represents a shortfall of domestic savings; when a country

imports more than it exports, the difference must be made up by borrowing from abroad. Just as is true for an individual household, borrowing to increase current consumption can lead to future financial difficulties. But borrowing for investment purposes — in order to enhance future productivity — may be a sound strategy.

As the chart below illustrates, the recent rise in the U.S. trade deficit has coincided with an increase in the share of merchandise imports represented by capital goods. Since 1990, in fact, real capital goods imports have accounted for nearly 60 percent of the growth in real merchandise imports. This increase is consistent with the overall strength of investment spending during the current economic expansion and indicates that the U.S. economy is operating in an environment flush with profitable investment opportunities. This strength in investment spending bodes well for future growth in productivity and output.

— Michael R. Pakko

Capital Goods Import Share*



* Ratio of capital goods imports (excluding automotive) to total merchandise imports, both measured in 1987 dollars.

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

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How to Use the Triangles in this Publication

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

Real Gross Domestic Product (Compound Annual Rates of Change)

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

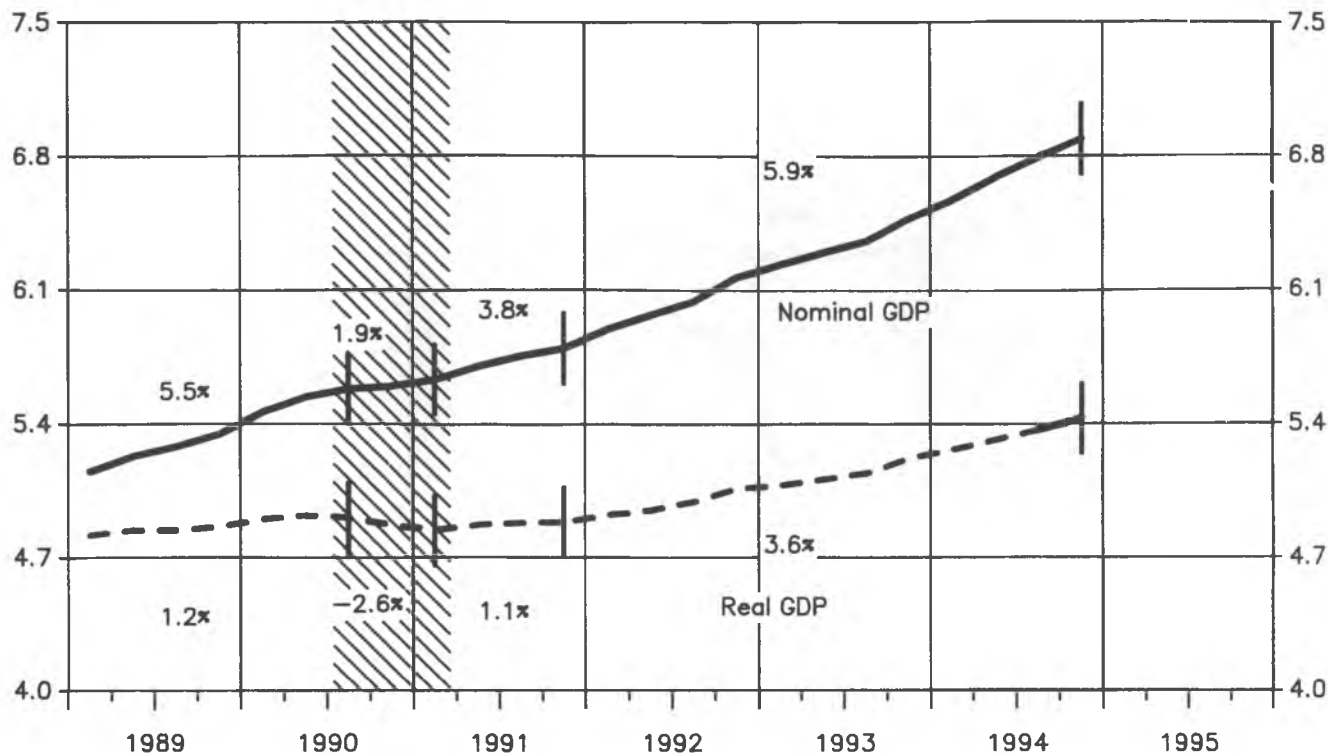
Dollars are measured using 1987 prices.

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Real GDP is measured using 1987 prices.

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product

(Compound Annual Rates of Change)

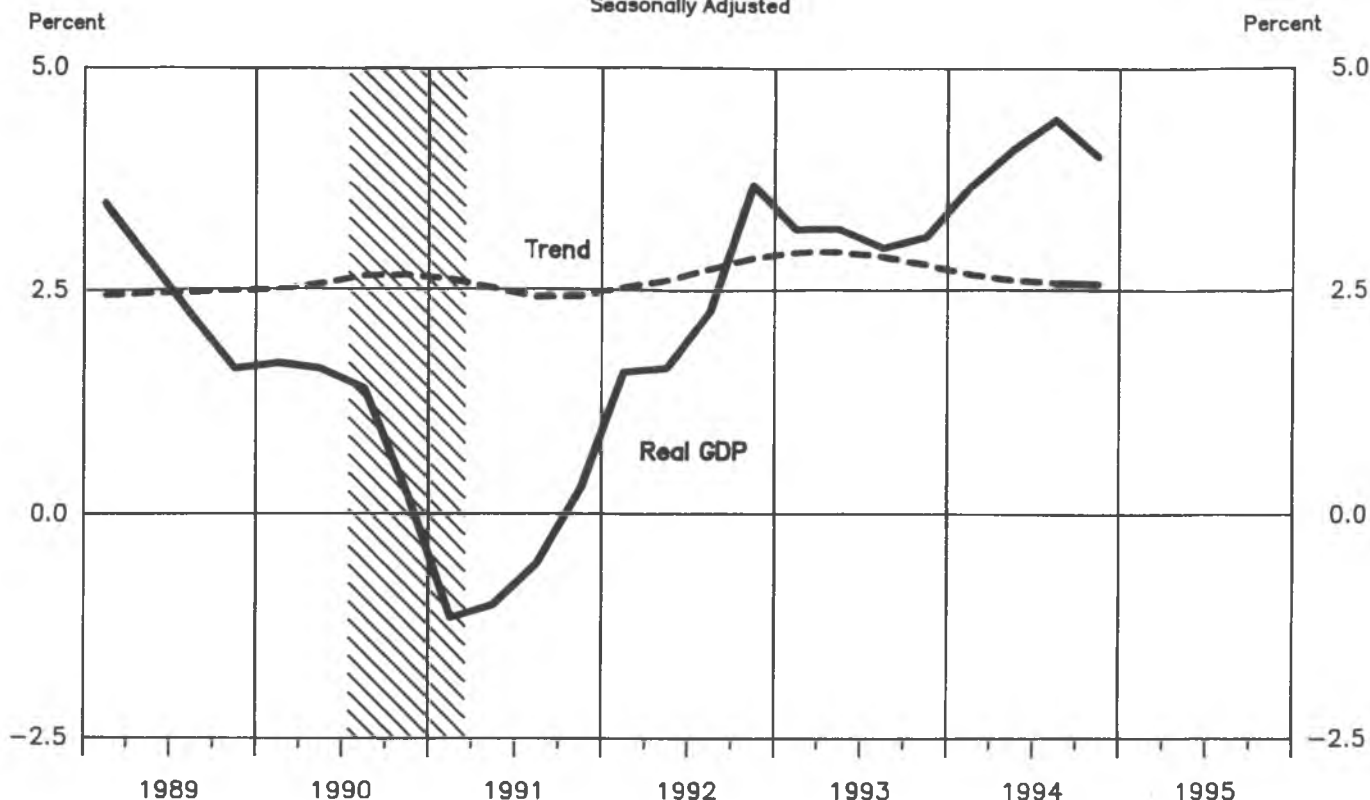
Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	
2-90	5.9																			5,540.9
3-90	4.5	3.1																		5,583.8
4-90	3.3	2.1	1.0																	5,597.9
1-91	3.2	2.3	1.9	2.8																5,636.8
2-91	3.6	3.0	2.9	3.9	5.0															5,705.9
3-91	3.6	3.1	3.2	3.9	4.4	3.8														5,759.9
4-91	3.5	3.1	3.0	3.5	3.8	3.2	2.6													5,796.6
1-92	3.9	3.6	3.7	4.2	4.6	4.5	4.8	7.1												5,896.8
2-92	4.0	3.8	3.9	4.4	4.7	4.7	4.9	6.1	5.2											5,971.3
3-92	4.1	3.9	4.0	4.5	4.8	4.7	4.9	5.7	5.0	4.9										6,043.6
4-92	4.5	4.4	4.5	5.0	5.3	5.3	5.6	6.4	6.2	6.7	8.6									6,169.3
1-93	4.5	4.4	4.5	4.9	5.2	5.2	5.4	6.0	5.8	6.0	6.5	4.4								6,235.9
2-93	4.5	4.4	4.5	4.8	5.1	5.1	5.3	5.7	5.4	5.5	5.7	4.3	4.2							6,299.9
3-93	4.4	4.3	4.4	4.7	4.9	4.9	5.1	5.4	5.2	5.2	5.2	4.1	4.0	3.8						6,359.2
4-93	4.7	4.6	4.7	5.0	5.2	5.2	5.4	5.7	5.5	5.6	5.7	5.0	5.2	5.7	7.7					6,478.1
1-94	4.7	4.7	4.8	5.1	5.3	5.3	5.4	5.8	5.6	5.7	5.8	5.2	5.4	5.9	6.9	6.1				6,574.7
2-94	4.9	4.8	4.9	5.2	5.4	5.4	5.6	5.9	5.8	5.8	6.0	5.5	5.8	6.2	7.0	6.6	7.2			6,689.9
3-94	5.0	4.9	5.0	5.3	5.5	5.5	5.6	5.9	5.8	5.9	6.0	5.6	5.9	6.2	6.8	6.5	6.7	6.2		6,791.7
4-94	5.0	5.0	5.1	5.3	5.5	5.5	5.7	5.9	5.8	5.9	6.0	5.7	5.8	6.1	6.6	6.3	6.4	6.0	5.8	6,888.1
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

Fourth quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 1995

Real Gross Domestic Product

Seasonally Adjusted



Shaded area represents a period of business recession.

— Percent change from the previous year

- - - Ten-year moving average of the growth rate

Prepared by Federal Reserve Bank of St. Louis

Real Gross Domestic Product

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
2-90	1.5																			4,917.1
3-90	0.3	-0.9																		4,906.5
4-90	-0.8	-2.0	-3.2																	4,867.2
1-91	-1.1	-2.0	-2.6	-2.1																4,842.0
2-91	-0.5	-1.0	-1.0	0.0	2.2															4,867.9
3-91	-0.3	-0.6	-0.5	0.3	1.6	1.0														4,879.9
4-91	-0.2	-0.5	-0.4	0.3	1.1	0.5	0.1													4,880.8
1-92	0.2	0.0	0.2	0.8	1.6	1.4	1.6	3.1												4,918.5
2-92	0.4	0.3	0.5	1.1	1.7	1.6	1.9	2.8	2.4											4,947.5
3-92	0.7	0.7	0.9	1.4	2.0	2.0	2.3	3.0	2.9	3.5										4,990.5
4-92	1.2	1.2	1.4	2.0	2.6	2.6	3.0	3.7	3.9	4.6	5.7									5,060.7
1-93	1.2	1.2	1.4	1.9	2.4	2.4	2.7	3.2	3.2	3.5	3.4	1.2								5,075.3
2-93	1.3	1.3	1.5	1.9	2.4	2.4	2.6	3.0	3.0	3.2	3.1	1.8	2.4							5,105.4
3-93	1.4	1.4	1.6	2.0	2.4	2.4	2.6	3.0	3.0	3.1	3.0	2.1	2.5	2.7						5,139.4
4-93	1.7	1.7	1.9	2.3	2.8	2.8	3.0	3.4	3.4	3.6	3.6	3.1	3.8	4.5	6.3					5,218.0
1-94	1.8	1.8	2.0	2.4	2.8	2.9	3.1	3.4	3.4	3.6	3.6	3.2	3.7	4.1	4.8	3.3				5,261.1
2-94	1.9	2.0	2.2	2.5	2.9	3.0	3.1	3.5	3.5	3.6	3.7	3.3	3.7	4.1	4.6	3.7	4.1			5,314.1
3-94	2.1	2.1	2.3	2.6	3.0	3.0	3.2	3.5	3.6	3.7	3.7	3.4	3.8	4.1	4.4	3.8	4.1	4.0		5,367.0
4-94	2.2	2.2	2.4	2.8	3.1	3.2	3.3	3.6	3.6	3.8	3.8	3.6	3.9	4.2	4.5	4.0	4.2	4.3	4.6	5,427.2
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

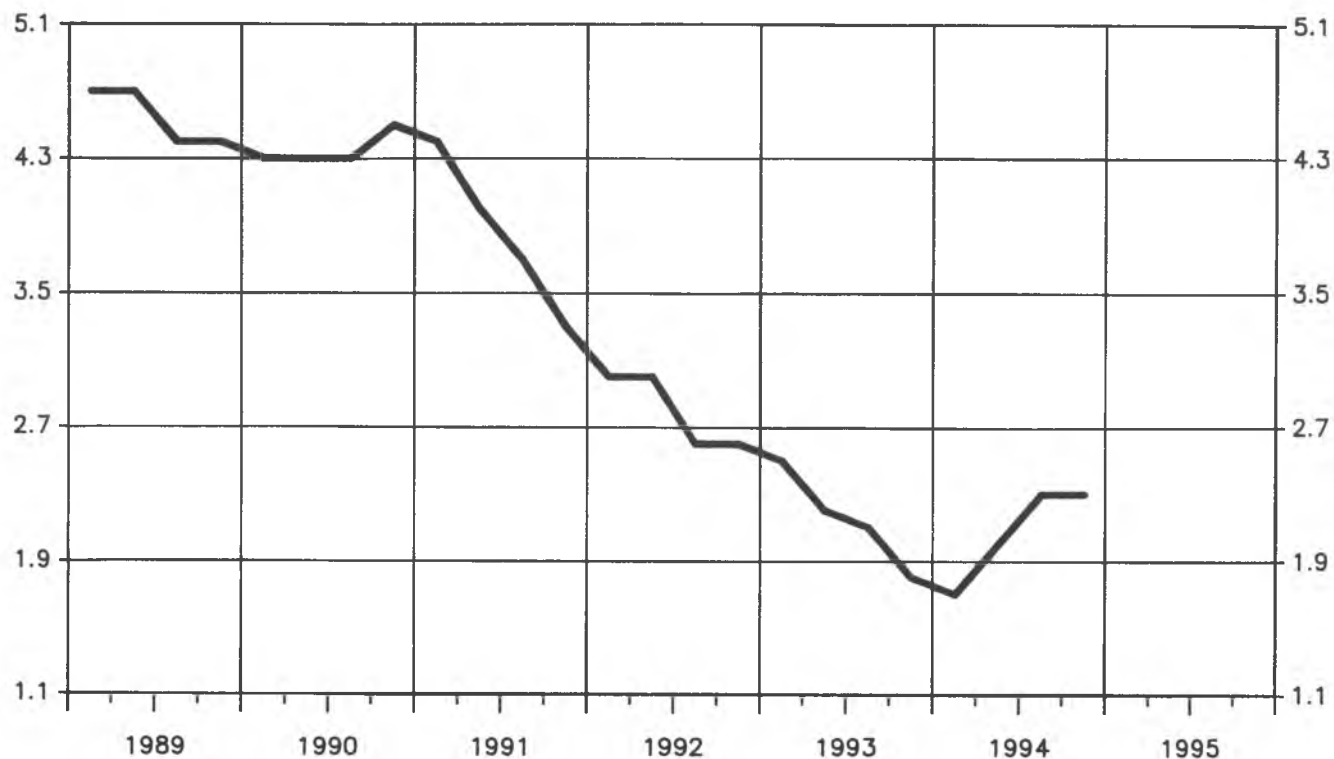
Prepared by Federal Reserve Bank of St. Louis
March 1, 1995

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compound Annual Rates of Change)

Terminal
Quarter

Initial Quarter

1987=100

	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	
2-90	4.4																			112.7
3-90	4.2	4.0																		113.8
4-90	4.2	4.1	4.3																	115.0
1-91	4.4	4.4	4.6	5.0																116.4
2-91	4.1	4.0	4.0	3.9	2.8															117.2
3-91	3.8	3.7	3.7	3.5	2.8	2.8														118.0
4-91	3.7	3.6	3.5	3.3	2.8	2.7	2.7													118.8
1-92	3.7	3.6	3.5	3.4	3.0	3.1	3.2	3.8												119.9
2-92	3.6	3.5	3.4	3.3	2.9	3.0	3.1	3.2	2.7											120.7
3-92	3.4	3.2	3.2	3.0	2.7	2.7	2.6	2.6	2.0	1.3										121.1
4-92	3.3	3.2	3.1	3.0	2.7	2.7	2.6	2.6	2.2	2.0	2.7									121.9
1-93	3.3	3.2	3.1	3.0	2.8	2.8	2.7	2.8	2.5	2.4	3.0	3.3								122.9
2-93	3.2	3.1	3.0	2.9	2.6	2.6	2.6	2.6	2.3	2.2	2.5	2.5	1.6							123.4
3-93	3.0	2.9	2.8	2.7	2.5	2.4	2.4	2.3	2.1	2.0	2.1	2.0	1.3	1.0						123.7
4-93	2.9	2.8	2.7	2.6	2.4	2.3	2.3	2.2	2.0	1.9	2.0	1.8	1.3	1.1	1.3					124.1
1-94	2.9	2.8	2.7	2.6	2.4	2.4	2.3	2.3	2.1	2.0	2.1	2.0	1.7	1.7	2.1	2.9				125.0
2-94	2.9	2.8	2.7	2.6	2.4	2.4	2.4	2.3	2.2	2.1	2.2	2.2	1.9	2.0	2.4	2.9	2.9			125.9
3-94	2.8	2.8	2.7	2.6	2.4	2.4	2.3	2.3	2.2	2.1	2.2	2.1	1.9	2.0	2.3	2.6	2.4	1.9		126.5
4-94	2.8	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.1	2.0	2.1	2.0	1.8	1.9	2.1	2.3	2.0	1.6	1.3	126.9
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

Fourth quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 1995

GDP Fixed Weight Deflator

(Compound Annual Rates of Change)

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

Fourth quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
March 1, 1995

Personal Consumption Expenditure Deflator

(Compound Annual Rates of Change)

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

Fourth quarter data are preliminary estimates.

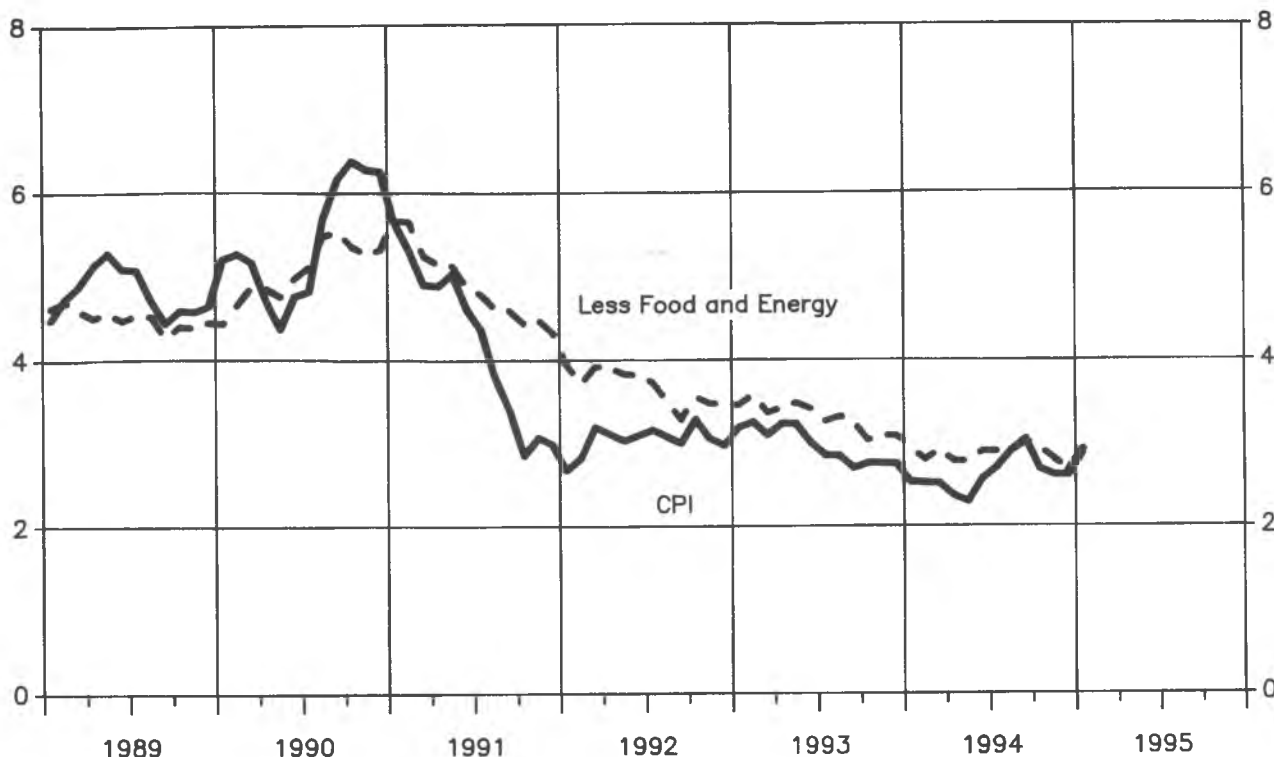
Prepared by Federal Reserve Bank of St. Louis
March 1, 1995

Consumer Price Index

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index (Compound Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	
7-93	1.7																			144.6
8-93	2.1	2.5																		144.9
9-93	1.7	1.7	0.8																	145.0
10-93	2.7	3.1	3.4	5.9																145.7
11-93	2.7	2.9	3.1	4.2	2.5															146.0
12-93	2.6	2.8	2.9	3.6	2.5	2.5														146.3
1-94	2.4	2.5	2.5	2.9	1.9	1.7	0.8													146.4
2-94	2.5	2.6	2.6	3.0	2.3	2.2	2.1	3.3												146.8
3-94	2.5	2.6	2.6	2.9	2.3	2.3	2.2	2.9	2.5											147.1
4-94	2.5	2.6	2.6	2.9	2.3	2.3	2.3	2.8	2.5	2.5										147.4
5-94	2.4	2.5	2.5	2.7	2.2	2.2	2.1	2.5	2.2	2.1	1.6									147.6
6-94	2.6	2.6	2.7	2.9	2.5	2.5	2.5	2.8	2.7	2.7	2.9	4.1								148.1
7-94	2.6	2.7	2.7	2.9	2.6	2.6	2.6	2.9	2.8	2.9	3.0	3.7	3.3							148.5
8-94	2.8	2.9	2.9	3.1	2.8	2.8	2.9	3.2	3.2	3.3	3.5	4.1	4.1	5.0						149.1
9-94	2.8	2.8	2.9	3.0	2.8	2.8	2.8	3.1	3.1	3.2	3.3	3.7	3.6	3.7	2.4					149.4
10-94	2.7	2.8	2.8	2.9	2.7	2.7	2.7	2.9	2.9	2.9	3.0	3.3	3.1	3.0	2.0	1.6				149.6
11-94	2.6	2.7	2.7	2.8	2.6	2.6	2.6	2.8	2.7	2.8	2.8	3.0	2.8	2.6	1.9	1.6	1.6			149.8
12-94	2.6	2.7	2.7	2.8	2.6	2.6	2.6	2.8	2.7	2.7	2.8	2.9	2.7	2.6	2.0	1.9	2.0	2.4		150.1
1-95	2.7	2.7	2.8	2.9	2.7	2.7	2.7	2.9	2.8	2.9	2.9	3.1	2.9	2.8	2.4	2.4	2.7	3.2	4.1	150.6
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	

Revised from 1990 to the present.

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

Percent

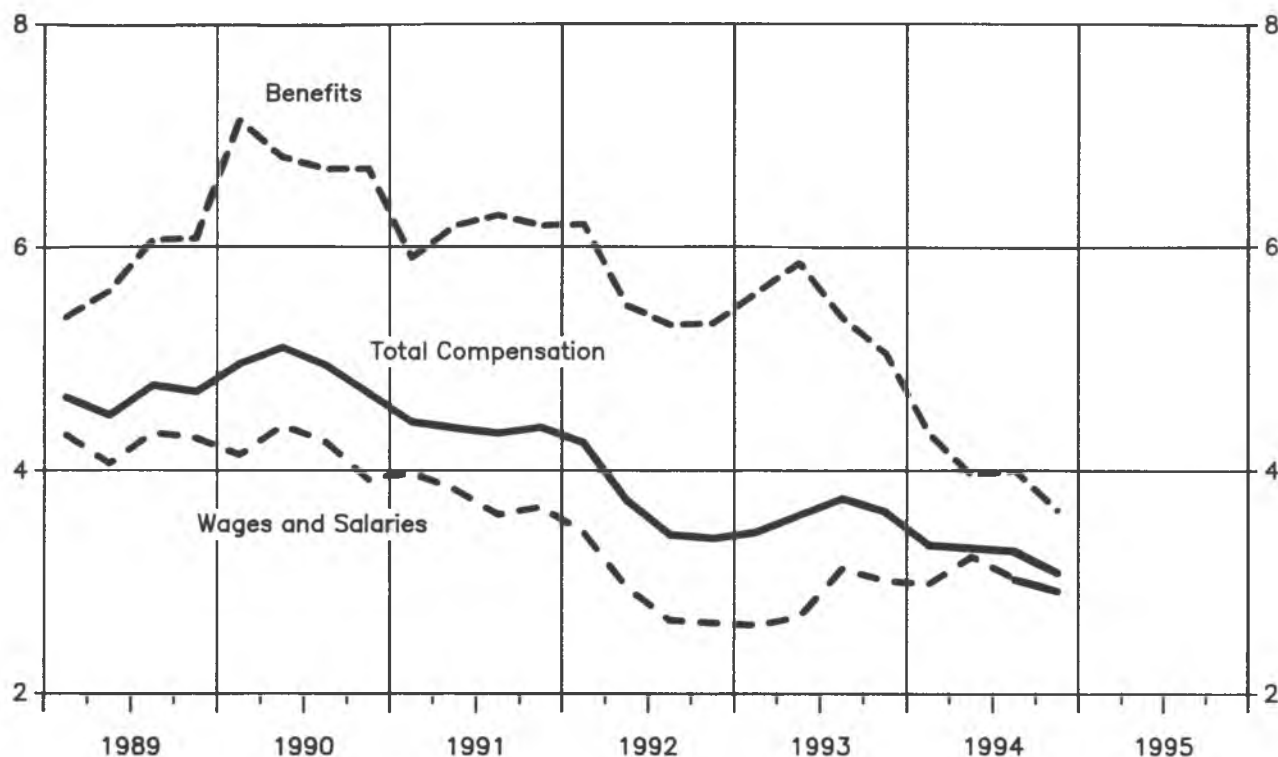


Terminal Month	Initial Month																			1982=100
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	
7-93	-1.9																			124.9
8-93	-5.6	-9.2																		123.9
9-93	-3.2	-3.8	2.0																	124.1
10-93	-2.4	-2.5	1.0	0.0																124.1
11-93	-1.3	-1.2	1.6	1.5	2.9															124.4
12-93	-1.3	-1.1	1.0	0.6	1.0	-1.0														124.3
1-94	-0.3	0.0	1.9	1.9	2.6	2.4	5.9													124.9
2-94	0.1	0.4	2.1	2.1	2.7	2.6	4.4	2.9												125.2
3-94	0.1	0.4	1.8	1.8	2.1	1.9	2.9	1.4	0.0											125.2
4-94	0.1	0.3	1.6	1.5	1.8	1.6	2.2	1.0	0.0	0.0										125.2
5-94	0.0	0.2	1.3	1.2	1.4	1.1	1.6	0.5	-0.3	-0.5	-1.0									125.1
6-94	0.1	0.3	1.3	1.2	1.3	1.1	1.5	0.6	0.0	0.0	0.0	1.0								125.2
7-94	0.3	0.5	1.4	1.4	1.5	1.3	1.7	1.0	0.6	0.7	1.0	1.9	2.9							125.5
8-94	0.8	1.0	1.9	1.8	2.0	1.9	2.3	1.8	1.6	1.9	2.4	3.6	4.9	6.9						126.2
9-94	0.4	0.6	1.4	1.4	1.5	1.4	1.6	1.1	0.8	1.0	1.2	1.7	1.9	1.4	-3.7					125.8
10-94	0.1	0.3	1.0	0.9	1.0	0.8	1.0	0.4	0.1	0.1	0.2	0.4	0.2	-0.6	-4.2	-4.7				125.3
11-94	0.5	0.7	1.4	1.3	1.4	1.3	1.5	1.1	0.9	1.0	1.1	1.4	1.5	1.2	-0.6	1.0	6.9			126.0
12-94	0.7	0.9	1.6	1.5	1.7	1.6	1.8	1.4	1.2	1.4	1.6	1.9	2.1	1.9	0.7	2.2	5.9	4.9		126.5
1-95	0.9	1.1	1.7	1.7	1.8	1.7	1.9	1.6	1.5	1.6	1.8	2.2	2.3	2.2	1.3	2.6	5.2	4.4	3.9	126.9
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	

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

Employment Cost Index and Its Components

Percent
Percent Change From Previous Year
Seasonally Adjusted
Percent



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

Prepared by Federal Reserve Bank of St. Louis

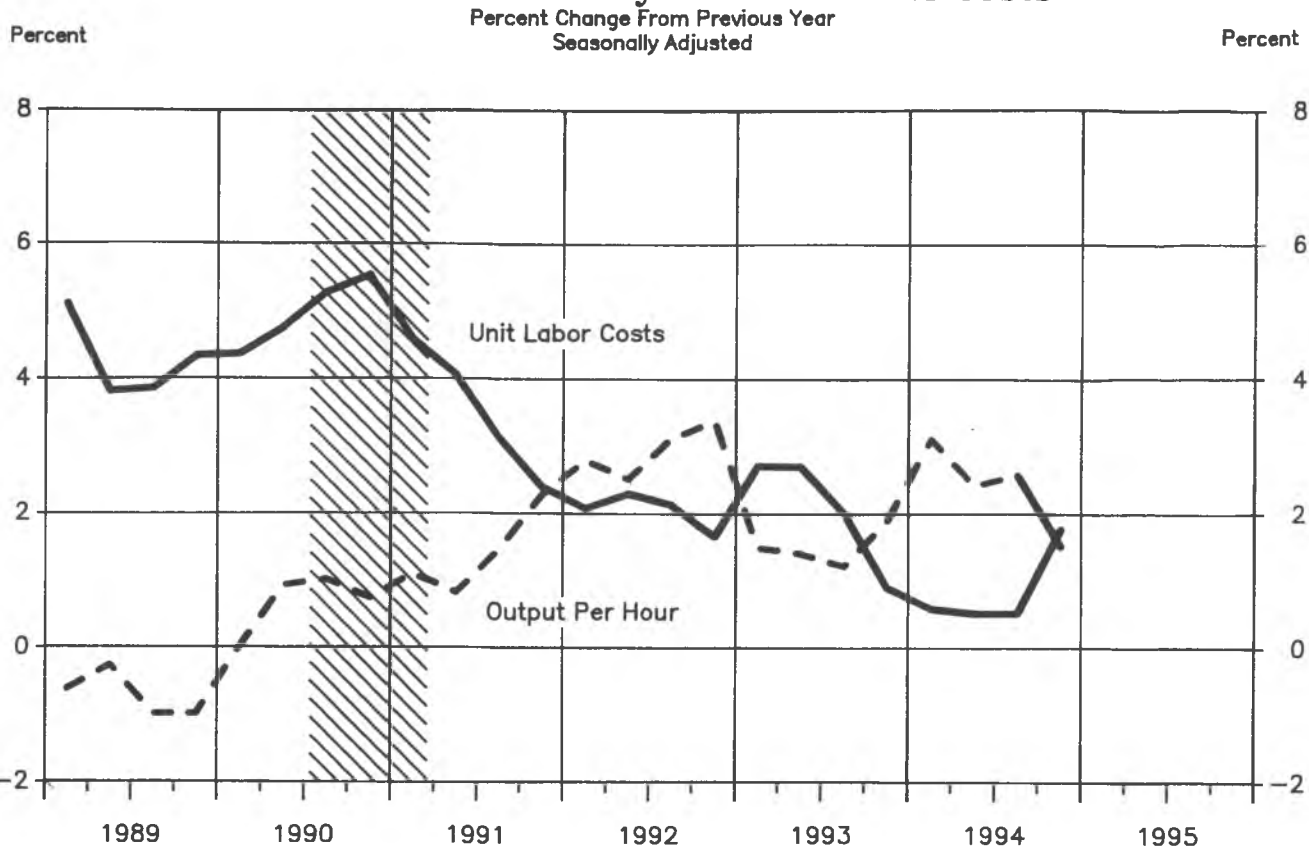
Employment Cost Index - Total Compensation (Compound Annual Rates of Change)

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

Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
March 1, 1995

Business Productivity and Unit Labor Costs



Business Sector - Output Per Hour

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982=100
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	
2-90	3.3																			111.1
3-90	1.1	-1.1																		110.8
4-90	0.4	-1.1	-1.1																	110.5
1-91	1.1	0.4	1.1	3.3																111.4
2-91	1.3	0.8	1.4	2.7	2.2															112.0
3-91	1.3	0.9	1.4	2.3	1.8	1.4														112.4
4-91	1.4	1.1	1.6	2.3	1.9	1.8	2.2													113.0
1-92	1.9	1.7	2.2	2.9	2.8	3.0	3.8	5.4												114.5
2-92	1.8	1.7	2.0	2.6	2.4	2.5	2.9	3.2	1.1											114.8
3-92	2.0	1.9	2.3	2.8	2.7	2.8	3.1	3.4	2.5	3.9										115.9
4-92	2.1	2.0	2.4	2.8	2.7	2.8	3.1	3.4	2.7	3.5	3.1									116.8
1-93	1.8	1.6	1.9	2.3	2.1	2.1	2.2	2.3	1.5	1.6	0.5	-2.0								116.2
2-93	1.7	1.6	1.8	2.1	2.0	1.9	2.0	2.0	1.3	1.4	0.6	-0.7	0.7							116.4
3-93	1.8	1.7	1.9	2.2	2.1	2.1	2.2	2.2	1.6	1.7	1.2	0.6	1.9	3.1						117.3
4-93	2.1	2.0	2.2	2.5	2.4	2.5	2.6	2.6	2.2	2.4	2.1	1.9	3.2	4.5	5.9					119.0
1-94	2.1	2.0	2.3	2.5	2.5	2.5	2.6	2.6	2.3	2.5	2.2	2.0	3.1	3.9	4.3	2.7				119.8
2-94	1.9	1.8	2.0	2.2	2.1	2.1	2.2	2.2	1.8	1.9	1.6	1.4	2.1	2.4	2.2	0.3	-2.0			119.2
3-94	2.0	1.9	2.1	2.3	2.2	2.2	2.3	2.3	2.0	2.1	1.9	1.7	2.3	2.7	2.6	1.5	0.8	3.7		120.3
4-94	2.0	1.9	2.1	2.3	2.2	2.2	2.2	2.2	2.0	2.1	1.9	1.7	2.2	2.5	2.4	1.5	1.1	2.7	1.7	120.8
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

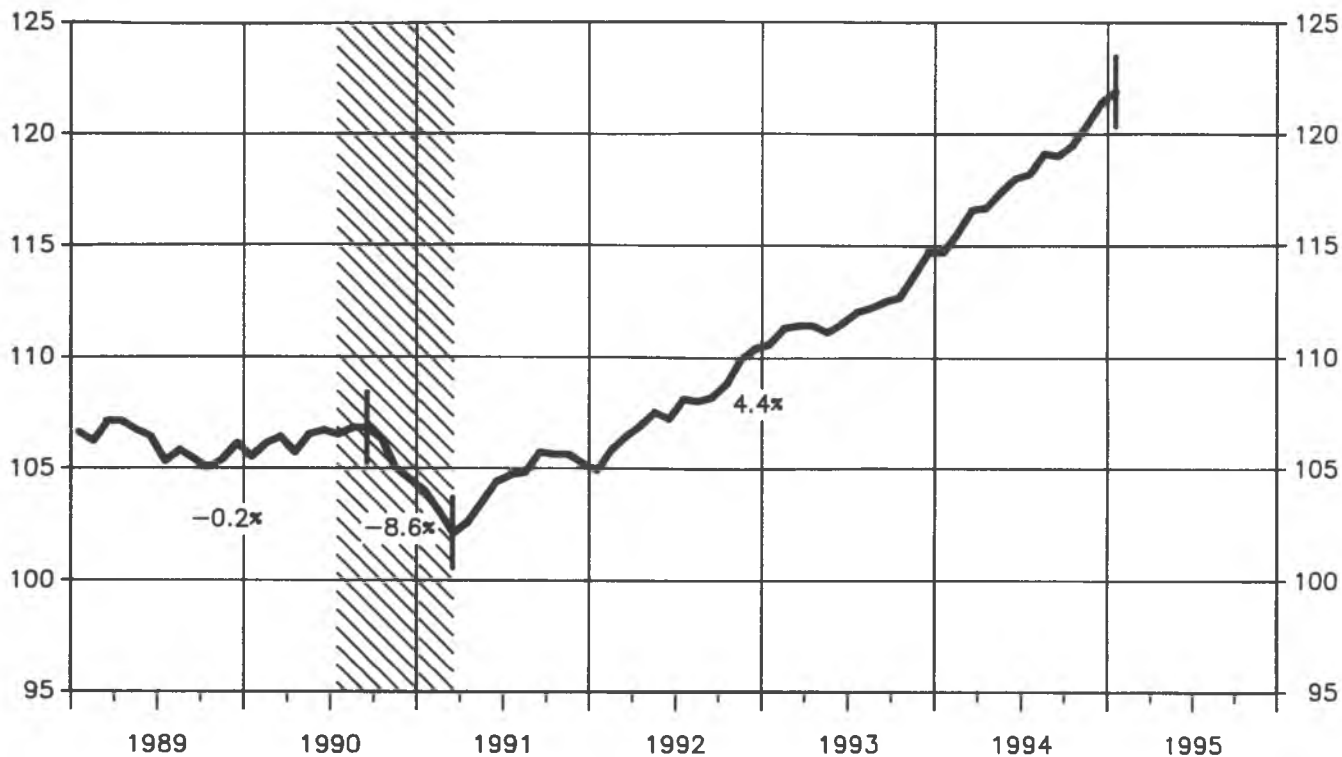
Prepared by Federal Reserve Bank of St. Louis
March 1, 1995

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Prepared by Federal Reserve Bank of St. Louis

Industrial Production (Compound Annual Rates of Change)

Terminal Month	Initial Month																			1987=100
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	
7-93	5.5																			112.0
8-93	3.8	2.2																		112.2
9-93	3.6	2.7	3.3																	112.5
10-93	3.3	2.5	2.7	2.2																112.7
11-93	4.8	4.6	5.5	6.6	11.2															113.7
12-93	5.8	5.9	6.8	8.1	11.1	11.1														114.7
1-94	5.0	4.9	5.4	6.0	7.3	5.4	0.0													114.7
2-94	5.6	5.6	6.2	6.7	7.9	6.9	4.8	9.8												115.6
3-94	6.1	6.2	6.8	7.4	8.5	7.8	6.8	10.4	10.9											116.6
4-94	5.6	5.6	6.1	6.5	7.2	6.4	5.3	7.2	5.8	1.0										116.7
5-94	5.8	5.8	6.2	6.6	7.3	6.6	5.7	7.2	6.4	4.2	7.4									117.4
6-94	5.8	5.9	6.2	6.6	7.1	6.6	5.8	7.0	6.4	4.9	6.9	6.3								118.0
7-94	5.5	5.5	5.8	6.1	6.6	6.0	5.3	6.2	5.5	4.2	5.2	4.2	2.1							118.2
8-94	5.8	5.8	6.1	6.4	6.9	6.4	5.8	6.7	6.1	5.2	6.3	5.9	5.7	9.5						119.1
9-94	5.3	5.3	5.6	5.8	6.1	5.6	5.0	5.7	5.1	4.2	4.8	4.1	3.4	4.1	-1.0					119.0
10-94	5.3	5.3	5.6	5.7	6.0	5.6	5.0	5.6	5.1	4.3	4.9	4.3	3.9	4.5	2.0	5.2				119.5
11-94	5.6	5.6	5.8	6.0	6.3	5.9	5.4	6.0	5.6	4.9	5.5	5.2	5.0	5.7	4.4	7.3	9.4			120.4
12-94	5.8	5.9	6.1	6.3	6.6	6.2	5.8	6.4	6.1	5.5	6.1	5.9	5.8	6.6	5.9	8.3	9.9	10.4		121.4
1-95	5.8	5.8	6.0	6.2	6.5	6.2	5.8	6.3	6.0	5.5	6.0	5.8	5.7	6.4	5.7	7.5	8.3	7.7	5.1	121.9
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	

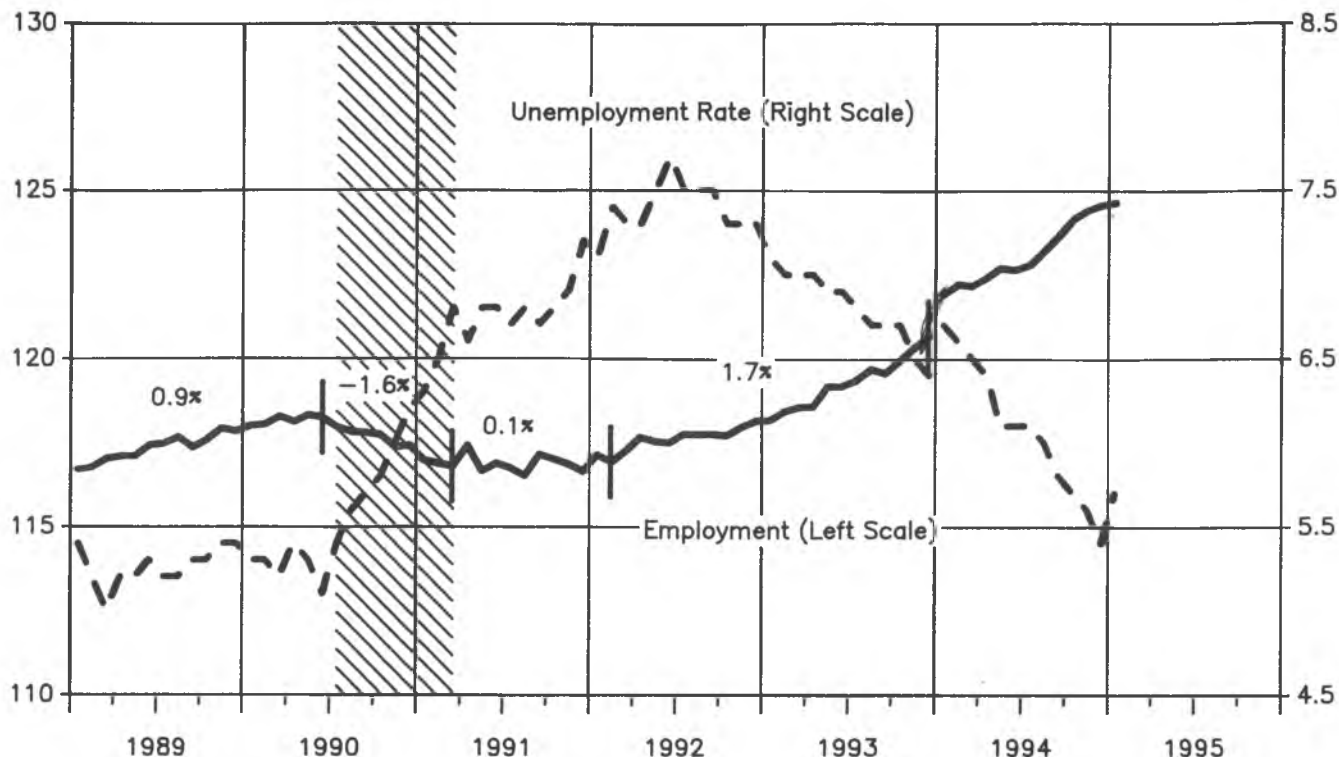
Prepared by Federal Reserve Bank of St. Louis
March 2, 1995

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

January 1994 figures reflect revised data collection procedures and are not directly comparable with previous data.

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Persons
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	
7-93	1.9																			119.370
8-93	2.6	3.3																		119.692
9-93	1.3	1.0	-1.2																	119.568
10-93	1.9	1.9	1.3	3.8																119.941
11-93	2.3	2.4	2.2	3.9	4.0															120.332
12-93	2.5	2.6	2.4	3.7	3.7	3.3														120.661
1-94	3.9	4.3	4.5	6.0	6.7	8.1	13.1													121.903
2-94	3.8	4.1	4.2	5.4	5.8	6.4	7.9	3.0												122.208
3-94	3.3	3.5	3.6	4.4	4.5	4.6	5.1	1.3	-0.5											122.160
4-94	3.2	3.4	3.4	4.1	4.1	4.2	4.4	1.6	1.0	2.4										122.402
5-94	3.2	3.4	3.4	4.0	4.0	4.0	4.1	2.0	1.6	2.7	3.0									122.703
6-94	2.9	3.0	3.0	3.4	3.4	3.3	3.3	1.4	1.1	1.6	1.1	-0.7								122.635
7-94	2.8	2.9	2.8	3.2	3.2	3.1	3.0	1.4	1.1	1.5	1.2	0.4	1.4							122.781
8-94	2.9	3.0	2.9	3.3	3.3	3.2	3.2	1.8	1.6	2.0	2.0	1.6	2.8	4.1						123.197
9-94	3.0	3.1	3.0	3.4	3.4	3.3	3.3	2.1	2.0	2.4	2.5	2.3	3.3	4.3	4.4					123.644
10-94	3.1	3.2	3.2	3.5	3.5	3.5	3.5	2.5	2.4	2.8	2.9	2.8	3.7	4.5	4.7	4.9				124.141
11-94	3.1	3.1	3.1	3.5	3.4	3.4	3.4	2.5	2.4	2.8	2.8	2.8	3.5	4.0	4.0	3.7	2.6			124.403
12-94	3.0	3.1	3.0	3.3	3.3	3.2	3.2	2.4	2.3	2.6	2.7	2.6	3.2	3.5	3.4	3.0	2.1	1.6		124.570
1-95	2.9	2.9	2.9	3.2	3.1	3.1	3.0	2.2	2.2	2.4	2.4	2.4	2.8	3.0	2.8	2.4	1.6	1.1	0.7	124.639
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	

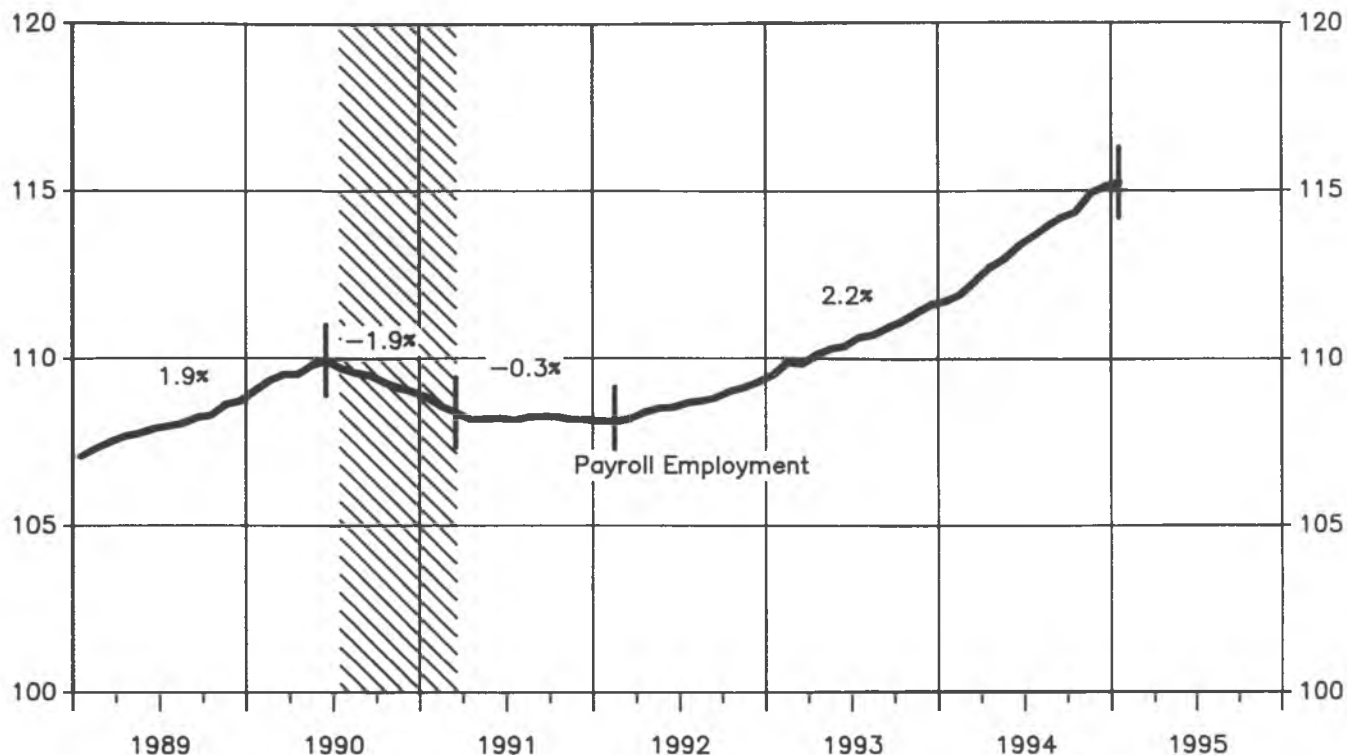
Prepared by Federal Reserve Bank of St. Louis
March 2, 1995

Payroll Employment

Seasonally Adjusted

Millions of Persons

Millions of Persons



Prepared by Federal Reserve Bank of St. Louis

Payroll Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month																			Millions of Persons
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	
7-93	2.8																			110.628
8-93	1.9	0.9																		110.714
9-93	2.0	1.6	2.3																	110.923
10-93	2.0	1.8	2.2	2.1																111.112
11-93	2.2	2.0	2.4	2.4	2.8															111.366
12-93	2.3	2.1	2.4	2.5	2.7	2.7														111.610
1-94	2.1	2.0	2.2	2.1	2.2	1.9	1.1													111.711
2-94	2.1	2.0	2.2	2.2	2.2	2.0	1.7	2.3												111.919
3-94	2.3	2.3	2.5	2.5	2.6	2.5	2.5	3.2	4.1											112.298
4-94	2.5	2.5	2.7	2.8	2.9	2.9	3.0	3.6	4.3	4.4										112.699
5-94	2.6	2.5	2.7	2.8	2.9	2.9	2.9	3.4	3.7	3.5	2.7									112.951
6-94	2.7	2.7	2.8	2.9	3.0	3.0	3.1	3.5	3.8	3.7	3.4	4.1								113.334
7-94	2.7	2.7	2.9	2.9	3.0	3.1	3.1	3.5	3.7	3.6	3.3	3.6	3.1							113.624
8-94	2.7	2.7	2.9	2.9	3.0	3.1	3.1	3.4	3.6	3.5	3.3	3.5	3.1	3.1						113.914
9-94	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.3	3.5	3.4	3.2	3.3	3.0	3.0	2.9					114.186
10-94	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.2	3.3	3.1	2.9	3.0	2.7	2.6	2.3	1.7				114.348
11-94	2.9	2.9	3.0	3.1	3.1	3.2	3.2	3.4	3.5	3.5	3.3	3.4	3.3	3.4	3.4	3.7	5.8			114.882
12-94	2.8	2.8	3.0	3.0	3.1	3.1	3.1	3.3	3.4	3.3	3.2	3.3	3.1	3.1	3.1	3.2	4.0	2.2		115.092
1-95	2.8	2.8	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.1	3.0	3.0	2.9	2.8	2.8	2.8	3.1	1.8	1.4	115.226
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	

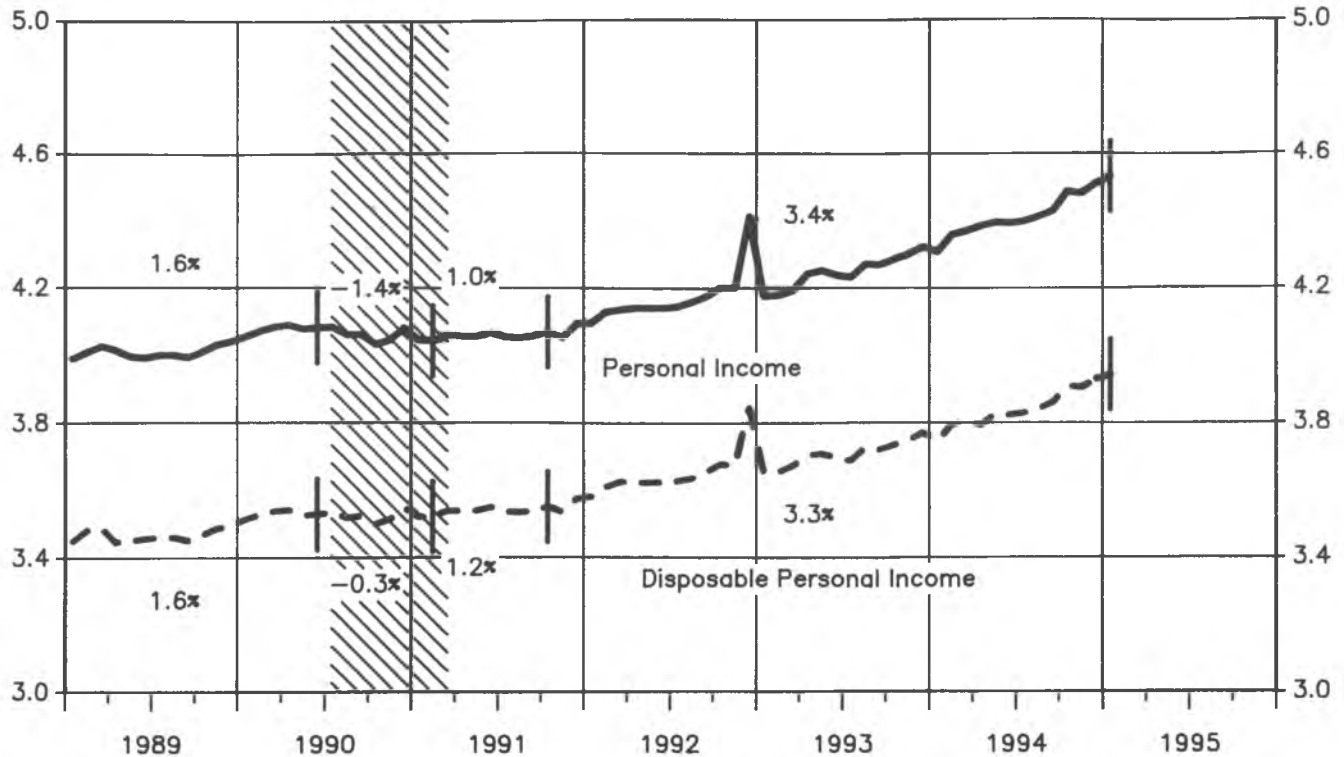
Prepared by Federal Reserve Bank of St. Louis
March 2, 1995

Real Personal Income

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Real incomes are computed using the personal consumption expenditure deflator (1987=100).

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Real Disposable Personal Income

(Compound Annual Rates of Change)

Terminal Month	Initial Month																			Billions of Dollars
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	Annual Rates
7-93	-3.6																			3,684.5
8-93	4.4	13.0																		3,722.2
9-93	2.5	5.6	-1.2																	3,718.4
10-93	2.9	5.1	1.4	4.1																3,730.9
11-93	3.2	5.0	2.5	4.4	4.6															3,745.0
12-93	3.9	5.5	3.7	5.4	6.0	7.5														3,767.6
1-94	2.1	3.1	1.2	1.8	1.1	-0.6	-8.1													3,741.1
2-94	4.0	5.1	3.9	4.9	5.1	5.3	4.2	18.1												3,793.3
3-94	3.9	4.9	3.8	4.6	4.7	4.7	3.8	10.4	3.1											3,803.1
4-94	3.1	3.9	2.8	3.4	3.2	3.0	1.9	5.4	-0.4	-3.8										3,790.9
5-94	3.8	4.5	3.6	4.2	4.3	4.2	3.6	6.7	3.2	3.2	10.6									3,822.9
6-94	3.4	4.0	3.2	3.7	3.6	3.5	2.8	5.2	2.2	1.9	4.8	-0.6								3,820.9
7-94	3.3	3.8	3.0	3.5	3.4	3.3	2.7	4.6	2.1	1.8	3.8	0.5	1.6							3,826.0
8-94	3.3	3.9	3.1	3.5	3.5	3.4	2.9	4.5	2.4	2.3	3.9	1.7	2.9	4.2						3,839.2
9-94	3.5	4.0	3.4	3.7	3.7	3.6	3.2	4.7	2.9	2.9	4.3	2.7	3.9	5.1	5.9					3,857.6
10-94	4.3	4.8	4.2	4.7	4.7	4.7	4.5	6.0	4.5	4.7	6.2	5.4	6.9	8.8	11.1	16.5				3,907.1
11-94	3.9	4.4	3.8	4.2	4.2	4.2	3.9	5.2	3.8	3.9	5.1	4.2	5.2	6.1	6.7	7.1	-1.6			3,901.7
12-94	4.2	4.6	4.1	4.5	4.5	4.5	4.3	5.5	4.3	4.4	5.5	4.8	5.7	6.6	7.2	7.6	3.4	8.7		3,929.0
1-95	4.2	4.6	4.1	4.5	4.5	4.5	4.3	5.4	4.3	4.4	5.3	4.7	5.5	6.2	6.5	6.7	3.6	6.4	4.0	3,942.0
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	

Dollars are measured using 1987 prices.

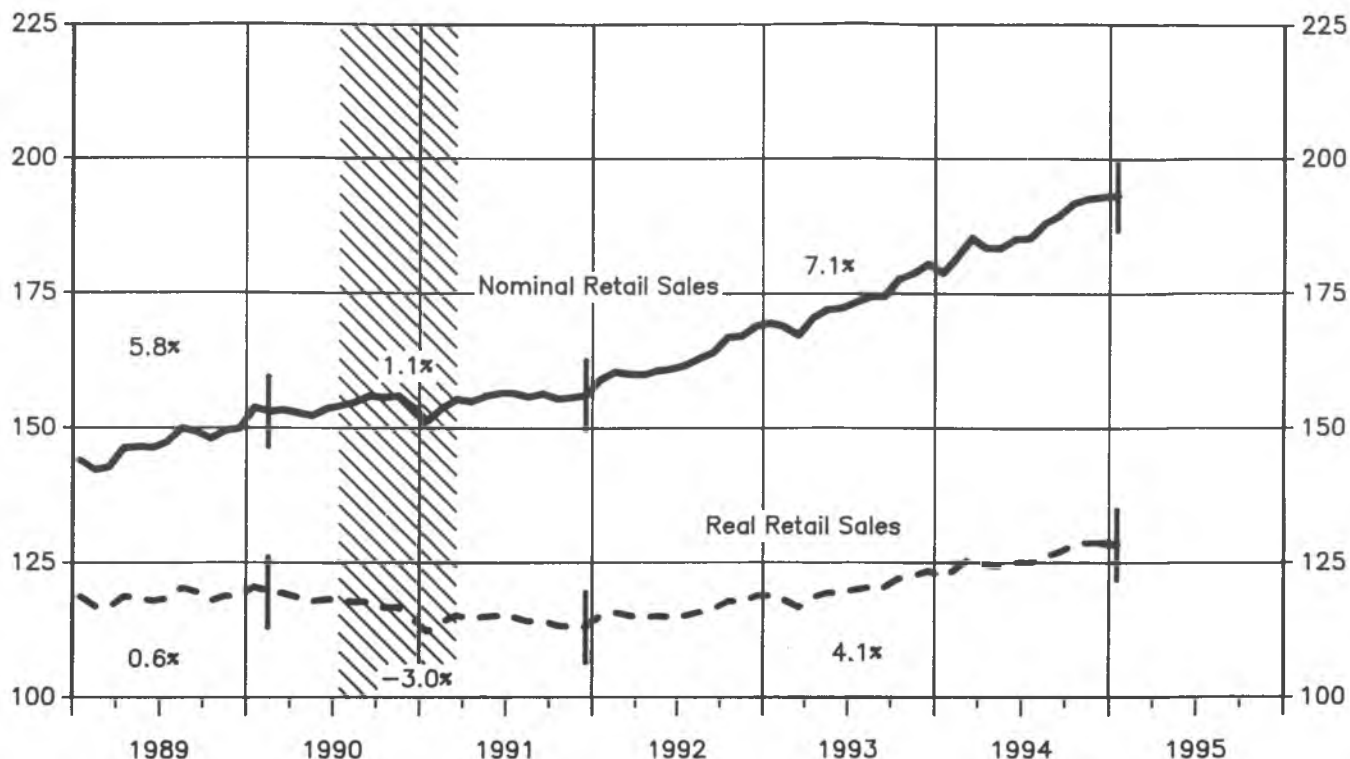
Prepared by Federal Reserve Bank of St. Louis
March 2, 1995

Retail Sales

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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

Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Real Retail Sales

(Compound Annual Rates of Change)

Terminal Month	Initial Month																		Millions of Dollars	
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	
7-93	6.0																			119.905
8-93	5.2	4.4																		120.335
9-93	3.4	2.1	-0.1																	120.327
10-93	6.8	7.1	8.4	17.7																121.968
11-93	6.4	6.5	7.2	11.0	4.7															122.440
12-93	6.9	7.1	7.8	10.6	7.2	9.7														123.388
1-94	4.1	3.8	3.7	4.6	0.6	-1.4	-11.4													122.150
2-94	5.9	5.9	6.1	7.4	5.0	5.0	2.8	19.2												123.950
3-94	7.5	7.7	8.2	9.6	8.1	8.9	8.6	20.3	21.4											125.971
4-94	5.2	5.1	5.2	5.9	4.1	4.0	2.6	7.7	2.4	-13.6										124.443
5-94	4.5	4.4	4.4	4.9	3.2	3.0	1.7	5.2	1.0	-7.9	-1.8									124.251
6-94	4.7	4.6	4.6	5.2	3.7	3.6	2.6	5.6	2.5	-3.1	2.6	7.2								124.976
7-94	4.2	4.1	4.0	4.4	3.1	2.9	1.9	4.3	1.6	-2.8	1.1	2.5	-1.9							124.772
8-94	4.8	4.7	4.8	5.2	4.1	4.0	3.3	5.6	3.5	0.2	4.0	6.0	5.4	13.2						126.072
9-94	5.0	4.9	5.0	5.4	4.3	4.3	3.7	5.8	4.0	1.3	4.6	6.3	6.0	10.2	7.3					126.817
10-94	5.5	5.5	5.6	6.0	5.1	5.1	4.7	6.7	5.2	3.1	6.1	7.8	7.9	11.5	10.6	13.9				128.201
11-94	5.4	5.4	5.4	5.9	5.0	5.0	4.6	6.3	5.0	3.1	5.8	7.1	7.1	9.4	8.2	8.6	3.6			128.579
12-94	5.1	5.0	5.1	5.4	4.6	4.6	4.2	5.7	4.4	2.7	5.0	6.0	5.8	7.4	5.9	5.5	1.5	-0.5		128.523
1-95	4.7	4.6	4.6	4.9	4.1	4.1	3.7	5.0	3.8	2.2	4.2	4.9	4.6	5.7	4.3	3.5	0.3	-1.3	-2.1	128.299
	6-93	7-93	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	

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

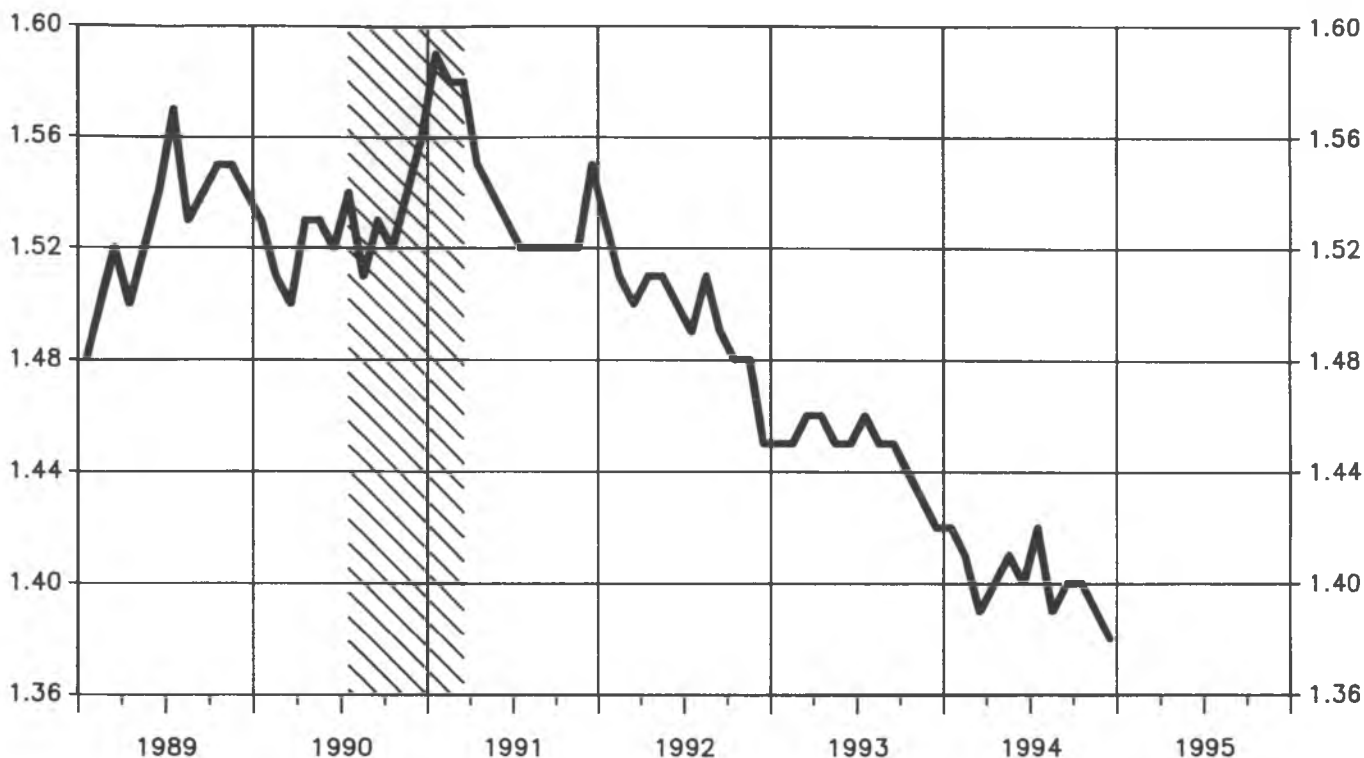
Prepared by Federal Reserve Bank of St. Louis
March 2, 1995

Total Business Inventory/Sales Ratio

Seasonally Adjusted

Ratio

Ratio



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Inventories and Sales

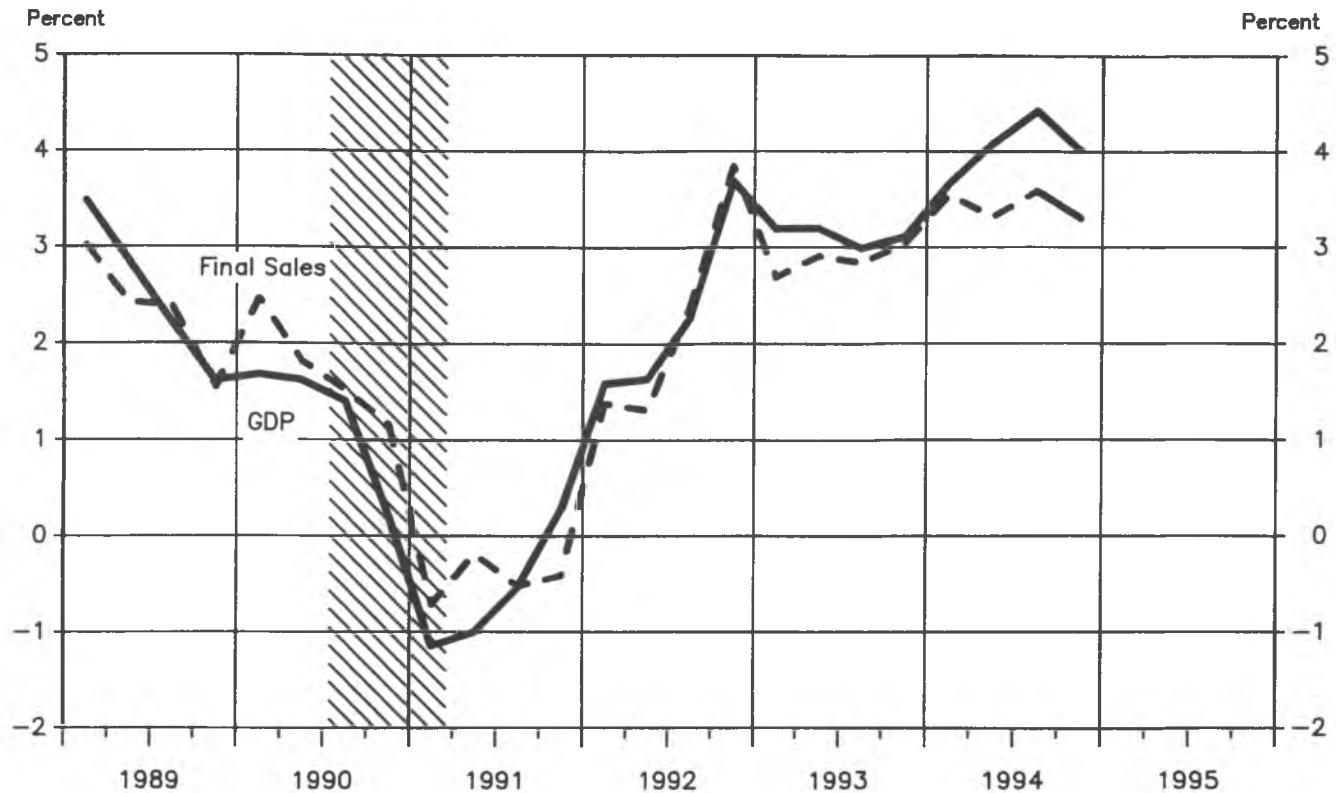
(Billions of Dollars)

Period	Manufacturing		Retail Trade		Total Business	
	Shipments	Inventories	Sales	Inventories	Sales	Inventories
1991	235.49	391.87	155.27	240.04	537.59	830.08
1992	244.33	383.07	162.71	247.99	558.59	835.21
1993	258.34	380.18	173.31	263.70	591.89	856.85
1994	280.32	384.53	186.50	283.13	638.09	892.93
1993						
October	260.47	380.30	177.71	268.00	600.10	862.67
November	265.57	380.18	178.76	270.56	606.64	866.24
December	269.72	377.43	180.52	271.31	611.13	865.27
1994						
January	268.33	378.91	178.83	271.51	610.64	867.69
February	271.82	380.07	181.96	272.95	619.10	871.84
March	274.50	379.77	185.30	273.06	627.78	870.19
April	274.24	380.65	183.43	274.74	625.08	874.99
May	276.23	382.38	183.40	279.59	627.52	885.19
June	278.57	383.11	185.09	282.90	632.86	889.10
July	275.49	386.65	185.29	281.41	630.57	894.69
August	288.08	387.01	187.97	287.90	651.21	902.51
September	286.13	386.53	189.47	291.45	649.93	906.75
October	283.98	388.06	191.79	293.10	651.92	913.39
November	291.19	389.99	192.61	294.33	661.10	918.39
December	295.32	391.28	192.91	294.59	669.39	920.48
1995						
January	N.A.	N.A.	193.22	N.A.	N.A.	N.A.

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

Real Final Sales and Real GDP

Percent Change From Previous Year
Seasonally Adjusted



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars
																				Annual Rates
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	
2-90	-0.4																			4,889.0
3-90	0.1	0.5																		4,895.6
4-90	-0.2	-0.0	-0.6																	4,888.0
1-91	-0.7	-0.8	-1.5	-2.4																4,858.4
2-91	-0.2	-0.2	-0.4	-0.3	1.8															4,879.8
3-91	-0.3	-0.3	-0.5	-0.5	0.5	-0.8														4,869.5
4-91	-0.3	-0.3	-0.5	-0.4	0.2	-0.5	-0.2													4,867.3
1-92	0.3	0.4	0.4	0.6	1.4	1.2	2.3	4.8												4,924.8
2-92	0.4	0.6	0.6	0.8	1.4	1.3	2.0	3.1	1.5											4,943.2
3-92	0.7	0.9	0.9	1.1	1.7	1.7	2.4	3.2	2.5	3.5										4,985.3
4-92	1.2	1.3	1.4	1.7	2.3	2.4	3.0	3.8	3.5	4.5	5.6									5,054.1
1-93	1.1	1.2	1.3	1.5	2.0	2.1	2.5	3.1	2.7	3.1	2.9	0.2								5,056.8
2-93	1.2	1.3	1.4	1.6	2.1	2.1	2.5	3.0	2.6	2.9	2.7	1.3	2.4							5,086.5
3-93	1.3	1.5	1.5	1.7	2.2	2.2	2.6	3.0	2.7	3.0	2.8	1.9	2.8	3.2						5,126.5
4-93	1.7	1.8	1.9	2.1	2.6	2.6	3.0	3.4	3.2	3.5	3.5	3.0	4.0	4.8	6.4					5,207.2
1-94	1.7	1.8	1.9	2.1	2.5	2.6	2.9	3.3	3.1	3.3	3.3	2.9	3.5	3.9	4.3	2.2				5,235.7
2-94	1.7	1.8	1.9	2.1	2.4	2.5	2.8	3.1	2.9	3.1	3.1	2.6	3.1	3.3	3.4	1.8	1.5			5,254.9
3-94	1.8	2.0	2.1	2.2	2.6	2.6	2.9	3.2	3.1	3.2	3.2	2.9	3.3	3.5	3.6	2.6	2.9	4.3		5,310.0
4-94	2.0	2.1	2.2	2.4	2.8	2.8	3.1	3.4	3.3	3.4	3.4	3.2	3.6	3.8	3.9	3.3	3.7	4.8	5.3	5,379.1
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

Prepared by Federal Reserve Bank of St. Louis
March 1, 1995

Components of Real GDP Growth Rate

	<u>4 - 94</u>	<u>3 - 94</u>	<u>2 - 94</u>	<u>1 - 94</u>	<u>4 - 93</u>	<u>3 - 93</u>	<u>2 - 93</u>	<u>1 - 93</u>
Real GDP	4.56%	4.04%	4.09%	3.35%	6.26%	2.69%	2.39%	1.16%
Components (1)								
Final Sales	5.25	4.21	1.47	2.20	6.43	3.17	2.36	0.21
Change in Business Inventories	-0.67	-0.16	2.59	1.12	-0.17	-0.46	0.03	0.94
Personal Consumption Expenditures	3.35	2.04	0.88	3.11	2.67	2.61	1.75	1.10
Fixed Investment	1.98	1.40	1.40	1.67	3.38	1.70	1.31	1.76
Nonresidential	1.94	1.67	1.09	1.26	2.30	1.33	1.64	1.54
Residential	0.03	-0.27	0.30	0.41	1.05	0.37	-0.32	0.21
Government Purchases	-0.67	1.13	-0.21	-0.89	-0.02	0.20	0.22	-1.11
Federal	-0.91	0.66	-0.53	-0.72	-0.35	-0.21	-0.26	-1.21
State and Local	0.25	0.46	0.31	-0.16	0.33	0.41	0.48	0.10
Net Exports	0.55	-0.39	-0.59	-1.66	0.32	-1.33	-0.92	-1.50
Exports	2.35	1.71	1.86	-0.43	2.35	-0.38	0.87	-0.12
Imports	-1.77	-2.08	-2.41	-1.24	-1.99	-0.94	-1.78	-1.38

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

Real Personal Consumption Expenditures (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
2-90	0.9																			3,271.6
3-90	1.5	2.1																		3,288.4
4-90	0.1	-0.3	-2.7																	3,265.9
1-91	-0.7	-1.2	-2.7	-2.8																3,242.9
2-91	-0.1	-0.4	-1.2	-0.4	2.1															3,259.5
3-91	0.1	-0.0	-0.6	0.2	1.7	1.3														3,269.8
4-91	0.0	-0.1	-0.6	-0.0	0.9	0.4	-0.5													3,265.3
1-92	0.7	0.7	0.5	1.1	2.1	2.1	2.6	5.8												3,311.4
2-92	0.8	0.8	0.6	1.2	2.0	2.0	2.3	3.7	1.7											3,325.4
3-92	1.1	1.2	1.0	1.6	2.3	2.4	2.7	3.8	2.8	3.9										3,357.6
4-92	1.5	1.6	1.5	2.1	2.8	2.9	3.3	4.2	3.7	4.7	5.6									3,403.4
1-93	1.5	1.6	1.5	2.0	2.7	2.7	3.0	3.7	3.2	3.7	3.6	1.6								3,417.2
2-93	1.6	1.7	1.6	2.1	2.6	2.7	2.9	3.5	3.1	3.4	3.3	2.1	2.6							3,439.2
3-93	1.8	1.8	1.8	2.3	2.8	2.8	3.0	3.6	3.2	3.5	3.4	2.7	3.2	3.9						3,472.2
4-93	1.9	2.0	2.0	2.4	2.9	3.0	3.2	3.6	3.3	3.6	3.5	3.0	3.5	3.9	4.0					3,506.2
1-94	2.1	2.2	2.2	2.6	3.0	3.1	3.3	3.7	3.5	3.7	3.7	3.3	3.8	4.2	4.3	4.7				3,546.3
2-94	2.0	2.1	2.1	2.5	2.9	3.0	3.1	3.5	3.2	3.4	3.4	3.0	3.3	3.4	3.3	3.0	1.3			3,557.8
3-94	2.1	2.2	2.2	2.5	2.9	3.0	3.1	3.5	3.2	3.4	3.3	3.0	3.2	3.4	3.2	3.0	2.2	3.1		3,584.7
4-94	2.3	2.3	2.3	2.7	3.0	3.1	3.3	3.6	3.4	3.6	3.5	3.3	3.5	3.6	3.6	3.5	3.1	4.0	5.0	3,629.1
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

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

Real Residential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
2-90	-18.3																			201.2
3-90	-20.2	-22.1																		189.0
4-90	-21.6	-23.2	-24.3																	176.3
1-91	-22.4	-23.7	-24.5	-24.8																164.2
2-91	-18.0	-17.9	-16.5	-12.3	2.2															165.1
3-91	-13.2	-12.1	-9.4	-3.8	8.7	15.6														171.2
4-91	-9.6	-8.0	-4.9	0.7	10.9	15.6	15.6													177.5
1-92	-6.1	-4.2	-0.8	4.7	13.7	17.8	18.9	22.4												186.7
2-92	-3.2	-1.2	2.2	7.5	15.4	19.0	20.2	22.6	22.7											196.5
3-92	-2.8	-1.0	2.1	6.5	12.9	15.1	15.0	14.8	11.2	0.8										196.9
4-92	-0.7	1.3	4.3	8.5	14.4	16.5	16.7	17.0	15.3	11.7	23.8									207.7
1-93	-0.2	1.6	4.4	8.2	13.2	14.9	14.7	14.6	12.7	9.5	14.2	5.3								210.4
2-93	-0.8	0.8	3.2	6.5	10.7	11.8	11.2	10.5	8.3	5.0	6.4	-1.3	-7.6							206.3
3-93	-0.1	1.5	3.7	6.8	10.6	11.5	11.0	10.4	8.5	5.9	7.2	2.1	0.6	9.4						211.0
4-93	1.6	3.2	5.4	8.4	12.0	13.1	12.8	12.5	11.1	9.3	11.1	8.1	9.0	18.4	28.2					224.5
1-94	2.1	3.6	5.8	8.5	11.9	12.8	12.5	12.2	11.0	9.4	10.9	8.5	9.3	15.5	18.7	10.0				229.9
2-94	2.4	3.8	5.8	8.4	11.5	12.3	12.0	11.6	10.5	9.1	10.3	8.2	8.8	13.3	14.7	8.5	7.0			233.8
3-94	1.9	3.2	5.1	7.4	10.1	10.8	10.4	9.9	8.7	7.3	8.1	6.1	6.2	9.2	9.1	3.4	0.3	-6.0		230.2
4-94	1.8	3.1	4.8	6.9	9.5	10.0	9.6	9.1	8.0	6.6	7.3	5.4	5.4	7.7	7.4	2.7	0.4	-2.7	0.7	230.6
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

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

Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
2-90	-4.1																			544.5
3-90	0.4	5.0																		551.2
4-90	-2.4	-1.6	-7.7																	540.2
1-91	-5.1	-5.4	-10.2	-12.7																522.2
2-91	-4.7	-4.8	-7.9	-7.9	-3.0															518.3
3-91	-4.4	-4.4	-6.7	-6.3	-3.0	-3.0														514.4
4-91	-4.6	-4.7	-6.5	-6.2	-3.9	-4.4	-5.7													506.9
1-92	-4.0	-4.0	-5.4	-5.0	-2.9	-2.9	-2.9	-0.1												506.8
2-92	-2.1	-1.8	-2.8	-1.9	0.4	1.3	2.7	7.2	15.0											524.8
3-92	-1.4	-1.1	-1.8	-1.0	1.1	2.0	3.3	6.4	9.9	5.0										531.2
4-92	-0.6	-0.3	-0.8	0.1	2.0	2.9	4.1	6.7	9.1	6.2	7.5									540.9
1-93	0.6	1.0	0.7	1.6	3.6	4.6	5.9	8.3	10.6	9.1	11.3	15.1								560.3
2-93	1.7	2.2	1.9	3.0	4.9	5.9	7.2	9.5	11.6	10.7	12.7	15.4	15.6							581.0
3-93	2.4	2.9	2.7	3.8	5.6	6.6	7.8	9.9	11.7	11.0	12.6	14.3	13.9	12.2						597.9
4-93	3.6	4.1	4.1	5.1	6.9	7.9	9.2	11.2	13.0	12.6	14.2	16.0	16.2	16.5	21.1					627.2
1-94	4.0	4.6	4.5	5.5	7.2	8.2	9.4	11.2	12.7	12.4	13.7	14.9	14.9	14.6	15.9	10.9				643.6
2-94	4.3	4.8	4.8	5.8	7.4	8.3	9.4	11.0	12.3	12.0	13.0	13.9	13.7	13.2	13.6	10.0	9.2			657.9
3-94	4.8	5.4	5.4	6.3	7.8	8.7	9.7	11.3	12.5	12.2	13.1	14.0	13.8	13.4	13.7	11.4	11.6	14.1		680.0
4-94	5.4	5.9	6.0	6.9	8.4	9.2	10.2	11.7	12.8	12.6	13.5	14.2	14.1	13.9	14.2	12.5	13.1	15.1	16.1	705.9
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

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

Real Government Purchases of Goods and Services

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
2-90	1.1																			930.6
3-90	0.2	-0.6																		929.2
4-90	2.1	2.6	5.8																	942.4
1-91	2.3	2.7	4.4	3.0																949.5
2-91	1.9	2.1	3.1	1.7	0.5															950.6
3-91	0.9	0.9	1.3	-0.2	-1.7	-3.9														941.3
4-91	0.4	0.3	0.4	-0.8	-2.1	-3.4	-2.9													934.4
1-92	0.5	0.4	0.6	-0.4	-1.2	-1.8	-0.7	1.5												937.8
2-92	0.1	0.0	0.1	-0.8	-1.6	-2.1	-1.5	-0.8	-3.0											930.7
3-92	0.4	0.4	0.5	-0.2	-0.8	-1.0	-0.3	0.6	0.1	3.4										938.5
4-92	0.5	0.4	0.5	-0.1	-0.5	-0.7	-0.1	0.7	0.4	2.1	0.9									940.6
1-93	-0.1	-0.2	-0.1	-0.8	-1.2	-1.5	-1.1	-0.7	-1.2	-0.6	-2.5	-5.9								926.5
2-93	0.0	-0.0	0.0	-0.6	-1.0	-1.1	-0.7	-0.4	-0.7	-0.2	-1.3	-2.4	1.2							929.3
3-93	0.1	0.0	0.1	-0.4	-0.7	-0.9	-0.5	-0.2	-0.4	0.1	-0.7	-1.2	1.1	1.1						931.8
4-93	0.1	0.0	0.1	-0.4	-0.7	-0.8	-0.5	-0.2	-0.4	0.1	-0.6	-1.0	0.7	0.5	-0.1					931.5
1-94	-0.2	-0.3	-0.3	-0.7	-1.1	-1.2	-0.9	-0.7	-1.0	-0.7	-1.3	-1.8	-0.7	-1.3	-2.5	-4.9				919.9
2-94	-0.3	-0.4	-0.3	-0.8	-1.1	-1.2	-0.9	-0.7	-1.0	-0.7	-1.3	-1.7	-0.8	-1.3	-2.1	-3.1	-1.2			917.1
3-94	0.1	0.0	0.1	-0.3	-0.5	-0.6	-0.3	-0.1	-0.2	0.1	-0.3	-0.5	0.4	0.2	0.0	0.1	2.6	6.7		932.0
4-94	-0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.6	-0.4	-0.6	-0.3	-0.7	-0.9	-0.2	-0.5	-0.8	-0.9	0.4	1.3	-3.8	923.0
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

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

Real Federal Purchases of Goods and Services

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	
2-90	-0.7																		384.7	
3-90	-3.0	-5.2																	379.6	
4-90	0.4	0.9	7.5																386.5	
1-91	2.5	3.7	8.4	9.3															395.2	
2-91	1.8	2.4	5.1	4.0	-1.1														394.1	
3-91	-0.3	-0.2	1.1	-1.0	-5.8	-10.2													383.6	
4-91	-1.7	-1.8	-1.2	-3.2	-7.1	-9.9	-9.5												374.1	
1-92	-1.6	-1.8	-1.2	-2.8	-5.6	-7.1	-5.5	-1.3											372.9	
2-92	-2.0	-2.2	-1.7	-3.2	-5.5	-6.5	-5.3	-3.1	-4.8										368.3	
3-92	-1.0	-1.0	-0.5	-1.6	-3.3	-3.7	-2.0	0.7	1.7	8.6									376.0	
4-92	-0.8	-0.8	-0.3	-1.2	-2.7	-2.9	-1.4	0.8	1.5	4.8	1.1								377.0	
1-93	-2.1	-2.2	-1.9	-2.9	-4.3	-4.8	-3.9	-2.7	-3.0	-2.4	-7.5	-15.4							361.6	
2-93	-2.2	-2.3	-2.1	-3.0	-4.3	-4.7	-3.8	-2.8	-3.1	-2.7	-6.2	-9.7	-3.6						358.3	
3-93	-2.3	-2.4	-2.2	-3.0	-4.1	-4.5	-3.7	-2.9	-3.1	-2.8	-5.4	-7.5	-3.3	-3.0					355.6	
4-93	-2.5	-2.6	-2.4	-3.2	-4.2	-4.5	-3.9	-3.1	-3.4	-3.1	-5.3	-6.9	-3.9	-4.0	-5.0				351.1	
1-94	-3.0	-3.1	-3.0	-3.7	-4.7	-5.1	-4.5	-3.9	-4.3	-4.2	-6.2	-7.6	-5.5	-6.1	-7.7	-10.3			341.7	
2-94	-3.3	-3.4	-3.3	-4.0	-5.0	-5.3	-4.8	-4.4	-4.7	-4.7	-6.4	-7.6	-6.0	-6.6	-7.8	-9.1	-7.9		334.7	
3-94	-2.5	-2.6	-2.5	-3.1	-3.9	-4.1	-3.6	-3.1	-3.2	-3.1	-4.4	-5.2	-3.4	-3.3	-3.4	-2.9	1.1	10.9	343.5	
4-94	-3.1	-3.3	-3.2	-3.8	-4.6	-4.8	-4.4	-4.0	-4.2	-4.2	-5.5	-6.3	-4.9	-5.1	-5.5	-5.7	-4.1	-2.1	-13.6	331.2
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

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

Real Exports

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
2-90	7.6																			511.1
3-90	2.7	-1.9																		508.6
4-90	5.0	3.7	9.6																	520.4
1-91	3.4	2.1	4.1	-1.1																519.0
2-91	6.7	6.4	9.4	9.3	20.7															544.0
3-91	5.6	5.2	7.1	6.3	10.2	0.6														544.8
4-91	6.8	6.6	8.4	8.1	11.4	7.0	13.7													562.6
1-92	6.7	6.5	8.0	7.7	10.0	6.7	9.8	6.1												571.0
2-92	6.1	5.9	7.1	6.6	8.3	5.3	7.0	3.8	1.5											573.1
3-92	6.0	5.8	6.8	6.4	7.8	5.3	6.6	4.3	3.4	5.3										580.5
4-92	6.1	6.0	6.9	6.5	7.7	5.6	6.7	5.0	4.6	6.2	7.2									590.7
1-93	5.5	5.3	6.1	5.7	6.5	4.7	5.4	3.8	3.2	3.8	3.0	-1.0								589.2
2-93	5.7	5.5	6.2	5.9	6.7	5.0	5.7	4.4	4.1	4.7	4.6	3.2	7.7							600.2
3-93	5.0	4.8	5.4	5.0	5.6	4.1	4.5	3.3	2.8	3.1	2.5	1.0	2.1	-3.2						595.3
4-93	6.0	5.9	6.6	6.3	7.0	5.7	6.3	5.4	5.3	6.0	6.1	5.8	8.2	8.5	21.7					625.2
1-94	5.4	5.3	5.8	5.5	6.1	4.8	5.3	4.4	4.2	4.6	4.4	3.9	5.2	4.3	8.3	-3.5				619.6
2-94	6.0	5.9	6.5	6.3	6.9	5.8	6.3	5.5	5.5	6.0	6.1	5.9	7.4	7.3	11.0	6.1	16.6			643.9
3-94	6.5	6.4	7.0	6.8	7.4	6.4	7.0	6.4	6.4	6.9	7.2	7.1	8.6	8.7	12.0	8.9	15.7	14.8		666.5
4-94	7.2	7.2	7.7	7.6	8.2	7.4	7.9	7.4	7.6	8.2	8.5	8.7	10.1	10.6	13.6	11.6	17.2	17.4	20.1	697.8
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

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

Real Imports

(Compound Annual Rates of Change)

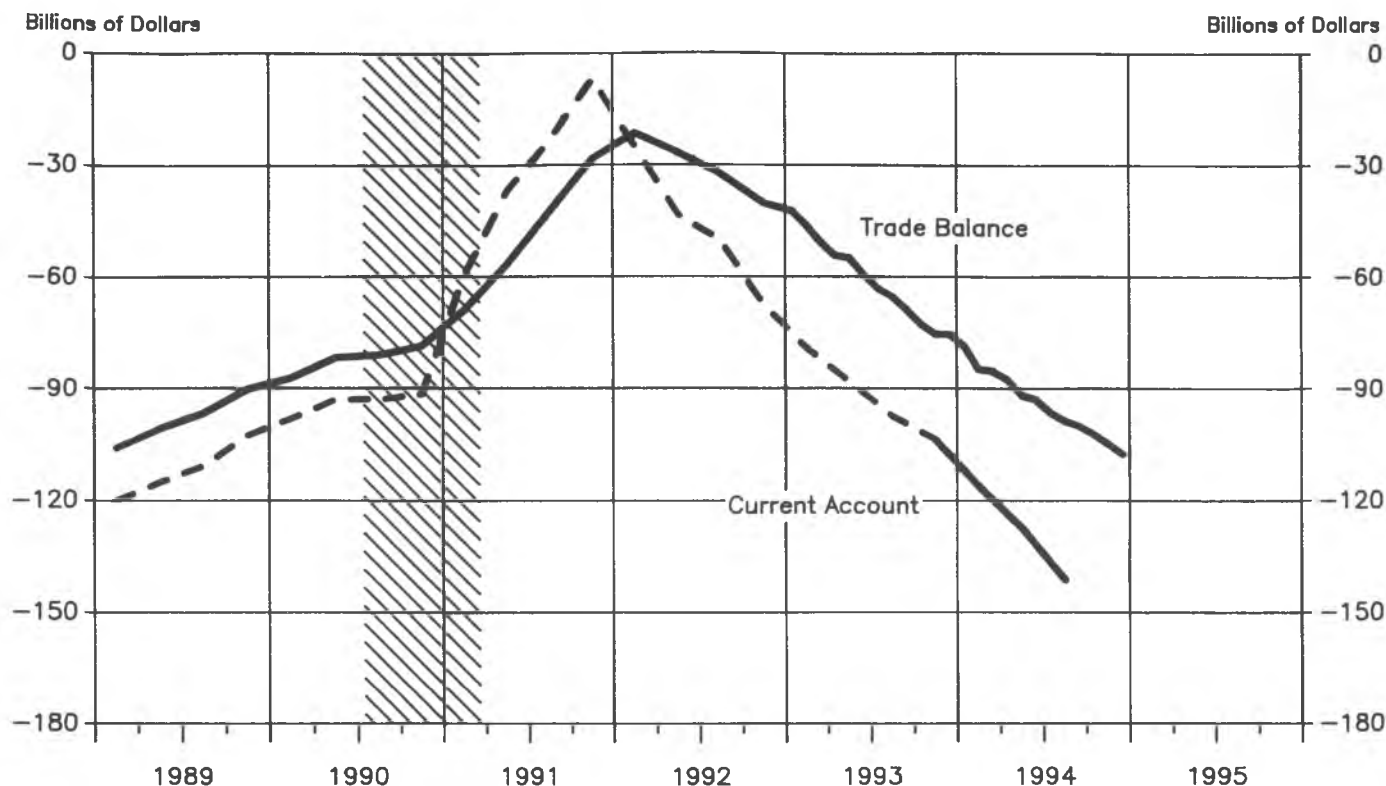
Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
2-90	5.4																			570.0
3-90	2.9	0.5																		570.7
4-90	-1.3	-4.4	-9.1																	557.2
1-91	-4.1	-7.1	-10.7	-12.2																539.4
2-91	-0.7	-2.1	-3.0	0.2	14.4															557.8
3-91	1.1	0.3	0.2	3.5	12.4	10.4														571.8
4-91	1.7	1.1	1.2	4.0	10.0	7.9	5.4													579.4
1-92	2.3	1.9	2.1	4.5	9.2	7.5	6.0	6.6												588.8
2-92	3.4	3.2	3.6	5.9	9.9	8.8	8.3	9.8	13.0											607.1
3-92	3.9	3.8	4.2	6.2	9.7	8.7	8.3	9.3	10.7	8.4										619.4
4-92	4.2	4.0	4.4	6.3	9.2	8.4	8.0	8.6	9.3	7.4	6.5									629.3
1-93	4.8	4.7	5.1	6.9	9.5	8.8	8.6	9.2	9.9	8.8	9.0	11.6								646.8
2-93	5.5	5.5	6.0	7.6	10.1	9.6	9.4	10.1	10.8	10.3	10.9	13.2	14.9							669.6
3-93	5.6	5.7	6.1	7.6	9.8	9.3	9.2	9.7	10.2	9.7	10.0	11.2	11.1	7.4						681.6
4-93	6.3	6.4	6.8	8.3	10.4	10.0	9.9	10.5	11.1	10.7	11.2	12.4	12.7	11.6	16.0					707.4
1-94	6.5	6.6	7.0	8.4	10.3	9.9	9.9	10.4	10.9	10.6	10.9	11.8	11.9	10.9	12.7	9.5				723.6
2-94	7.2	7.3	7.8	9.1	10.9	10.6	10.7	11.2	11.7	11.6	12.0	13.0	13.2	12.8	14.7	14.1	18.9			755.6
3-94	7.6	7.8	8.2	9.5	11.3	11.0	11.1	11.6	12.1	12.0	12.5	13.3	13.6	13.4	15.0	14.6	17.2	15.6		783.5
4-94	7.9	8.0	8.5	9.7	11.4	11.1	11.2	11.7	12.2	12.1	12.5	13.3	13.5	13.3	14.5	14.1	15.7	14.2	12.8	807.4
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

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

Trade and Current Account Balances

Current Prices



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

U.S. International Transactions

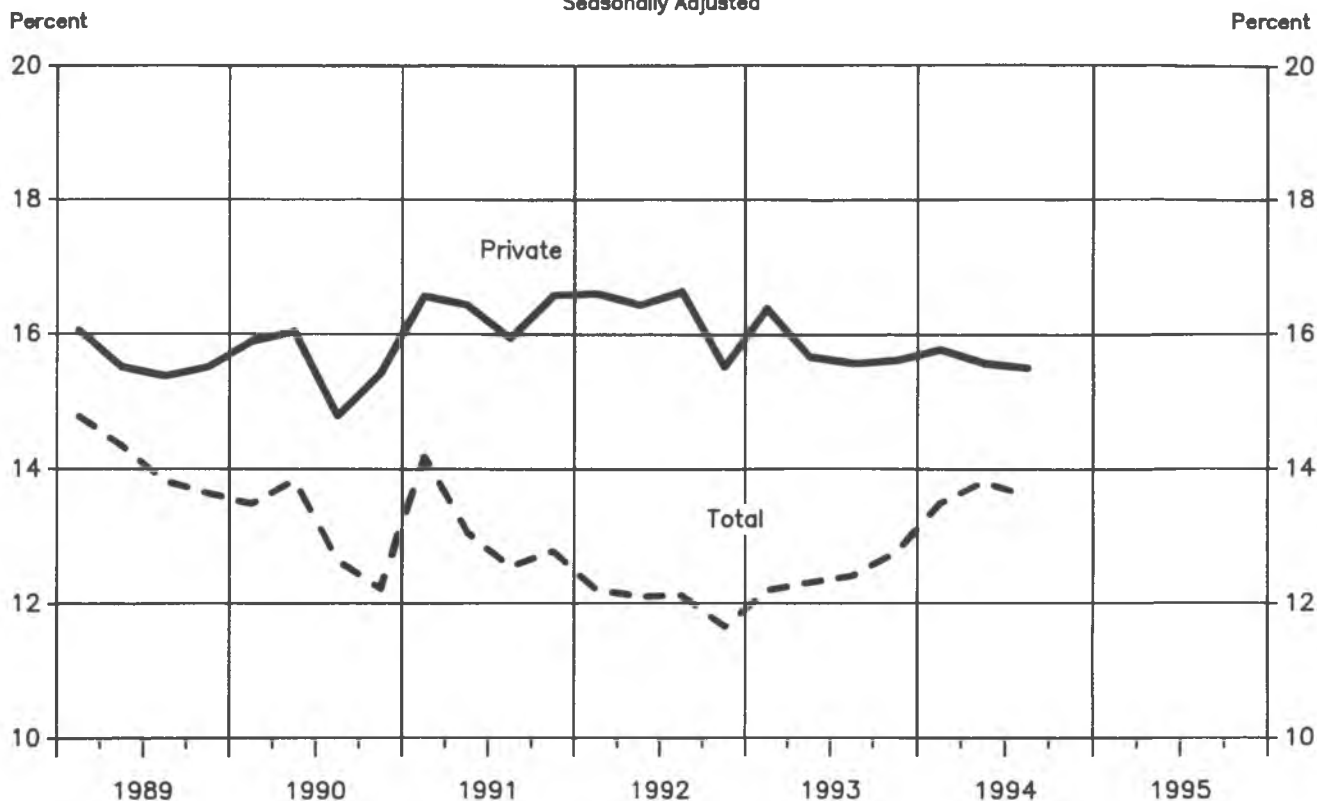
(Millions of Dollars, Seasonally Adjusted)

	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93	2 - 93	1 - 93	4 - 92
Exports								
Goods and Services	176,624	170,569	164,872	166,279	158,052	160,105	157,241	157,483
Income Receipts on U.S. Assets Abroad	35,399	31,878	29,888	28,816	28,513	28,801	27,727	26,158
Imports								
Goods and Services	(206,135)	(197,215)	(189,200)	(186,255)	(180,310)	(179,175)	(171,663)	(170,829)
Income Payments on Foreign Assets in the U.S.	(39,347)	(34,687)	(30,699)	(29,406)	(26,498)	(28,133)	(25,872)	(26,887)
Balance on Current Account	(41,722)	(37,906)	(32,317)	(30,587)	(27,856)	(25,602)	(19,850)	(24,383)
Change in U.S. Assets Abroad	(20,394)	(7,031)	(48,236)	(63,622)	(35,651)	(35,966)	(12,659)	(29,395)
U.S. Official Reserve Assets	(165)	3,537	(59)	(673)	(544)	822	(983)	1,542
U.S. Private Assets	(20,111)	(11,030)	(48,667)	(62,628)	(34,915)	(36,507)	(12,164)	(30,236)
Change in Foreign Assets in the U.S.	67,439	49,257	95,078	90,162	71,934	51,829	16,772	42,581
Foreign Official Assets	17,496	8,925	11,530	23,962	19,259	17,492	10,968	6,363
Other Foreign Assets	49,943	40,332	83,548	66,200	52,675	34,337	5,804	36,218

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

Gross Saving as a Percent of GDP

Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Gross Savings and Investment

(Billions of Dollars and Percent of GDP)

Period	Gross Savings		Gross Private Savings		Gross Private Domestic Investment		U.S. Net Foreign Investment	
	Dollar	Percent (%)	Dollar	Percent (%)	Dollar	Percent (%)	Dollar	Percent (%)
1990: 1	735.5	13.5	867.4	15.9	828.9	15.2	-80.3	-1.5
2	765.9	13.8	888.5	16.0	837.8	15.1	-73.8	-1.3
3	705.5	12.6	825.5	14.8	812.5	14.6	-92.1	-1.6
4	683.8	12.2	863.1	15.4	756.4	13.5	-67.7	-1.2
1991: 1	798.8	14.2	933.2	16.6	732.8	13.0	55.8	1.0
2	744.5	13.0	937.3	16.4	733.1	12.8	17.6	0.3
3	722.1	12.5	917.9	15.9	756.5	13.1	-22.2	-0.4
4	740.1	12.8	960.7	16.6	756.8	13.1	-18.8	-0.3
1992: 1	719.1	12.2	979.1	16.6	747.7	12.7	-26.6	-0.5
2	722.3	12.1	981.2	16.4	787.9	13.2	-54.1	-0.9
3	731.9	12.1	1005.3	16.6	795.5	13.2	-59.9	-1.0
4	718.5	11.6	957.5	15.5	822.0	13.3	-85.6	-1.4
1993: 1	760.1	12.2	1022.0	16.4	853.8	13.7	-68.3	-1.1
2	775.0	12.3	986.6	15.7	869.7	13.8	-88.9	-1.4
3	788.9	12.4	989.9	15.6	882.2	13.9	-98.8	-1.6
4	825.8	12.7	1011.4	15.6	922.5	14.2	-113.2	-1.7
1994: 1	886.2	13.5	1037.3	15.8	966.6	14.7	-116.4	-1.8
2	923.3	13.8	1041.4	15.6	1034.4	15.5	-135.1	-2.0
3	922.6	13.6	1052.7	15.5	1055.1	15.5	-153.6	-2.3
4	N.A.	N.A.	N.A.	N.A.	1070.2	15.5	N.A.	N.A.

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

Corporate Profits After-Tax

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	Annual Rates
1-90	67.4																			250.6
2-90	49.7	33.8																		269.5
3-90	0.9	-21.7	-54.1																	221.8
4-90	2.5	-13.0	-29.8	7.4																225.8
1-91	13.5	3.0	-5.6	35.4	70.7															258.1
2-91	12.1	3.5	-3.0	24.6	34.1	5.4														261.5
3-91	8.9	1.3	-4.1	15.2	18.0	-1.9	-8.7													255.6
4-91	9.0	2.5	-2.0	14.1	15.9	1.8	0.1	9.7												261.6
1-92	9.9	4.3	0.6	14.7	16.2	5.5	5.6	13.6	17.6											272.4
2-92	7.9	2.8	-0.5	11.1	11.7	2.6	2.0	5.8	3.9	-8.2										266.6
3-92	2.9	-1.9	-5.3	3.7	3.2	-5.1	-7.1	-6.7	-11.5	-23.3	-35.8									238.6
4-92	8.8	4.6	2.1	11.6	12.1	5.6	5.6	8.7	8.5	5.6	13.3	100.2								283.8
1-93	8.0	4.1	1.8	10.2	10.5	4.7	4.6	7.0	6.4	3.8	8.2	40.5	-1.4							282.8
2-93	9.4	5.8	3.8	11.8	12.2	7.1	7.3	9.9	9.9	8.4	13.0	36.5	12.7	28.8						301.3
3-93	10.8	7.6	5.8	13.4	14.0	9.5	9.9	12.5	12.9	12.2	16.8	35.6	19.1	30.9	33.1					323.6
4-93	11.7	8.7	7.1	14.3	14.9	10.8	11.4	13.9	14.4	14.0	18.2	33.5	20.6	29.0	29.1	25.3				342.4
1-94	9.5	6.6	5.0	11.4	11.8	7.9	8.1	10.0	10.0	9.1	11.8	22.7	11.2	14.6	10.2	0.3	-19.7			324.1
2-94	10.5	7.8	6.4	12.5	12.9	9.3	9.7	11.5	11.7	11.0	13.7	23.4	13.9	17.2	14.4	8.8	1.4	28.1		344.8
3-94	10.1	7.5	6.2	11.9	12.2	8.9	9.1	10.8	10.9	10.2	12.5	20.7	12.2	14.7	12.1	7.4	2.0	14.9	3.1	347.4
	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	

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

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

Corporate Profits and Net Cash Flow

(Billions of Dollars)

Period	Corporate Profits(1)	After-Tax Profits(1)	Dividends	Capital Consumption	Inventory Valuation Adjustment	Capital Consumption Adjustment	Net Cash Flow
1990: 1	382.6	250.6	149.9	360.4	-2.0	35.8	463.1
2	409.3	269.5	154.6	365.0	8.9	31.4	471.0
3	367.5	221.8	155.7	371.3	-31.5	22.8	468.9
4	362.8	225.8	153.7	376.2	-19.5	13.5	467.9
1991: 1	385.4	258.1	158.0	380.7	10.4	13.7	470.5
2	391.5	261.5	159.4	382.4	12.1	18.9	472.4
3	389.6	255.6	161.6	384.1	1.4	22.5	476.7
4	394.7	261.6	160.9	386.1	-0.8	22.4	487.6
1992: 1	412.1	272.4	161.0	388.6	-4.0	19.0	504.0
2	412.6	266.6	166.8	391.3	-16.6	15.8	507.9
3	363.2	238.6	174.4	410.4	-7.3	10.9	481.8
4	432.5	283.8	182.1	396.8	2.1	16.9	496.5
1993: 1	442.5	282.8	188.2	402.3	-11.2	21.0	508.0
2	473.1	301.3	190.7	404.8	-10.0	26.5	525.4
3	493.5	323.6	193.2	413.3	3.0	31.7	540.6
4	533.9	342.4	194.6	411.1	-6.5	38.8	565.5
1994: 1	508.2	324.1	196.3	432.2	-12.3	37.0	572.2
2	546.4	344.8	202.5	425.9	-14.1	37.4	582.3
3	556.0	347.4	207.9	432.6	-19.6	37.5	591.7
4	N.A.	N.A.	213.9	438.1	-31.2	38.8	N.A.

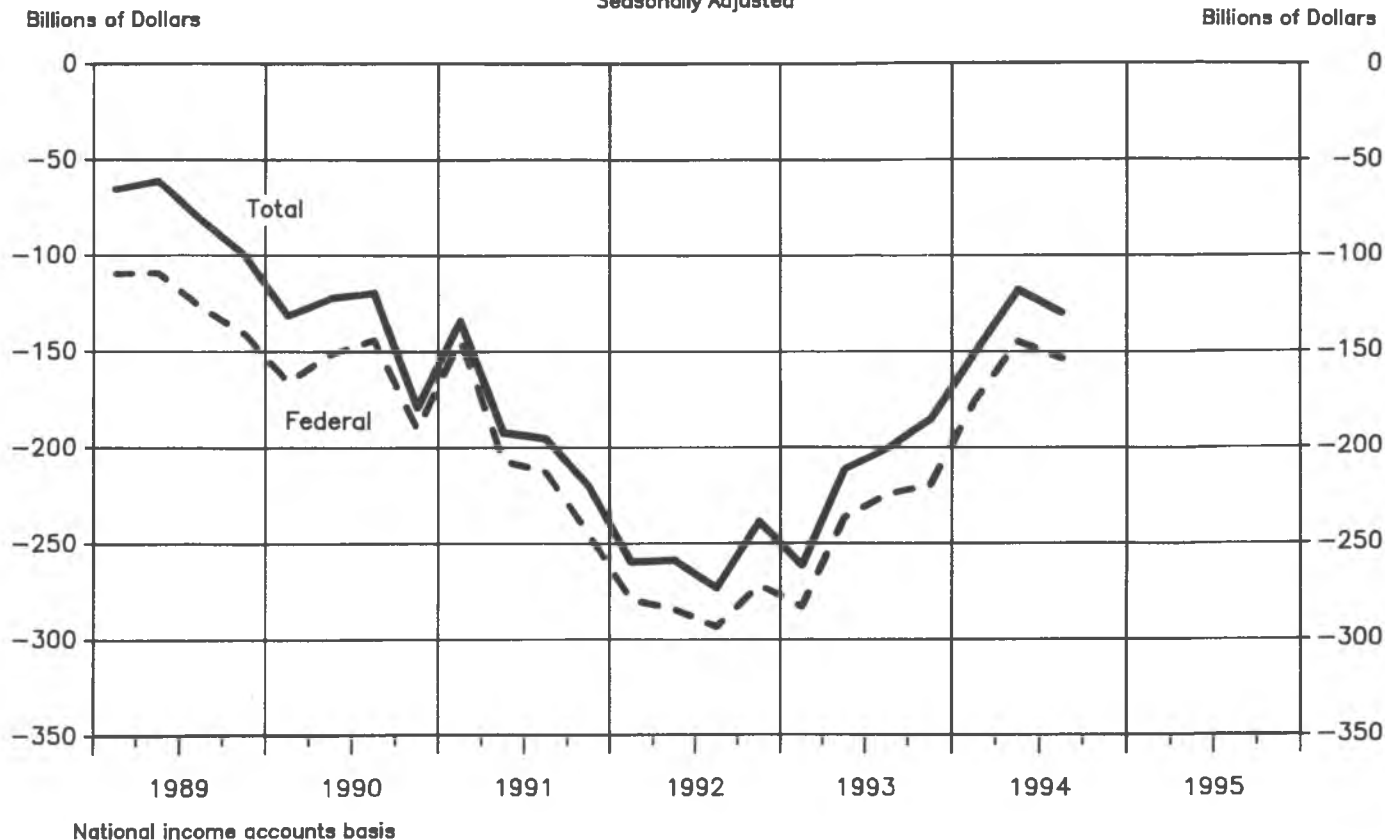
(1) Profits data includes the Inventory Valuation Adjustment and Capital Consumption Adjustment.

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

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

Government Deficit(-)/Surplus(+)

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Federal Government Debt

(BILLIONS OF DOLLARS)

Seasonally Adjusted End of Month Totals

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

Columns may not add because each component is seasonally adjusted separately. Gross federal debt equals debt held by agencies and trusts plus net federal debt.

Net federal debt equals debt held by Federal Reserve banks plus debt held by private investors (which includes debt held by foreign investors).

Sources: Original data may be found in the TREASURY BULLETIN and also in the Federal Reserve BULLETIN; seasonally adjusted series prepared by this Bank.

Data have been revised to reflect changed seasonal adjustment factors.

Government Budgets

(Billions of Dollars; National Income Account Basis)

Period	Federal			Federal, State and Local			
	Receipts	Expenditures	Surplus/ Deficit(-)	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid(1)
1989: 1	1050.9	1160.8	-110.0	1598.0	1664.0	-66.1	115.7
2	1064.5	1174.2	-109.7	1625.4	1686.9	-61.5	117.1
3	1053.6	1181.5	-128.0	1622.8	1705.0	-82.3	118.2
4	1068.3	1209.8	-141.5	1644.1	1744.3	-100.2	121.9
1990: 1	1091.3	1257.8	-166.4	1676.1	1808.0	-131.9	127.7
2	1114.5	1266.5	-152.0	1705.0	1827.7	-122.7	131.9
3	1123.7	1268.3	-144.6	1728.7	1848.6	-119.9	131.9
4	1115.8	1306.9	-191.0	1726.5	1905.8	-179.3	137.6
1991: 1	1120.1	1264.5	-144.4	1734.0	1868.4	-134.4	144.3
2	1121.8	1329.4	-207.6	1744.7	1937.4	-192.7	151.7
3	1132.5	1346.0	-213.6	1768.5	1964.2	-195.8	154.7
4	1140.5	1386.3	-245.8	1788.7	2009.4	-220.7	162.6
1992: 1	1155.7	1435.6	-279.9	1813.5	2073.5	-260.0	164.6
2	1171.0	1455.8	-284.8	1836.9	2095.8	-258.9	172.8
3	1166.5	1460.4	-293.9	1837.0	2110.5	-273.5	174.6
4	1219.9	1492.0	-272.1	1908.8	2147.9	-239.0	176.6
1993: 1	1212.7	1496.2	-283.5	1901.0	2162.9	-261.9	176.7
2	1263.7	1500.6	-237.0	1965.1	2176.7	-211.7	182.9
3	1272.7	1497.6	-224.9	1980.9	2181.9	-201.0	187.8
4	1313.6	1533.7	-220.1	2035.4	2221.0	-185.6	197.0
1994: 1	1337.4	1513.7	-176.2	2066.5	2217.6	-151.0	190.0
2	1380.7	1525.9	-145.1	2121.9	2240.1	-118.1	194.4
3	1388.8	1542.8	-154.0	2138.8	2268.9	-130.1	200.3
4	N.A.	1567.9	N.A.	N.A.	2302.8	N.A.	204.1

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

Federal Budgets

Fiscal Years

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

Calendar Years

National Income Account

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

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

Total budget outlays include federal entities that are off-budget.

Estimates from OMB's Mid-Session Review of the fiscal year 1994 Budget (July 14, 1994).

Totals may not add due to rounding.

Source: Office of Management and Budget and U.S. Department of Commerce

Prepared by Federal Reserve Bank of St. Louis

Federal Government Receipts

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94		2-94
1-90	8.9																			1,091.3
2-90	8.8	8.8																		1,114.5
3-90	7.0	6.0	3.3																	1,123.7
4-90	4.4	3.0	0.2	-2.8																1,115.8
1-91	3.9	2.6	0.7	-0.6	1.6															1,120.1
2-91	3.3	2.2	0.7	-0.2	1.1	0.6														1,121.8
3-91	3.4	2.5	1.3	0.8	2.0	2.2	3.9													1,132.5
4-91	3.3	2.6	1.5	1.2	2.2	2.4	3.4	2.9												1,140.5
1-92	3.6	2.9	2.1	1.9	2.9	3.2	4.0	4.1	5.4											1,155.7
2-92	3.7	3.2	2.5	2.4	3.3	3.6	4.4	4.6	5.4	5.4										1,171.0
3-92	3.2	2.7	2.0	1.9	2.6	2.7	3.2	3.0	3.1	1.9	-1.5									1,166.5
4-92	4.5	4.1	3.7	3.7	4.6	5.0	5.7	6.1	7.0	7.5	8.5	19.6								1,219.9
1-93	4.0	3.6	3.1	3.1	3.8	4.1	4.6	4.7	5.0	4.9	4.8	8.1	-2.3							1,212.7
2-93	4.9	4.6	4.3	4.4	5.1	5.5	6.1	6.5	7.1	7.4	7.9	11.3	7.3	17.9						1,263.7
3-93	4.8	4.5	4.2	4.2	4.9	5.2	5.8	6.0	6.5	6.6	6.9	9.1	5.8	10.1	2.9					1,272.7
4-93	5.3	5.1	4.8	4.9	5.6	6.0	6.5	6.8	7.3	7.6	8.0	10.0	7.7	11.2	8.1	13.5				1,313.6
1-94	5.4	5.2	5.0	5.1	5.7	6.1	6.6	6.9	7.3	7.6	7.9	9.5	7.6	10.3	7.9	10.4	7.4			1,337.4
2-94	5.9	5.7	5.5	5.6	6.3	6.6	7.2	7.5	7.9	8.2	8.6	10.1	8.6	10.9	9.3	11.5	10.5	13.6		1,380.7
3-94	5.7	5.5	5.3	5.4	6.0	6.3	6.8	7.0	7.4	7.6	7.9	9.1	7.7	9.5	7.8	9.1	7.7	7.8	2.4	1,388.8
	4-89	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	

Third quarter data are final estimates.

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

Federal Government Expenditures

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
2-90	2.8																			1,266.5
3-90	1.7	0.6																		1,268.3
4-90	5.2	6.5	12.7																	1,306.9
1-91	0.5	-0.2	-0.6	-12.4																1,264.5
2-91	4.5	5.0	6.5	3.5	22.2															1,329.4
3-91	4.6	5.0	6.1	4.0	13.3	5.1														1,346.0
4-91	5.7	6.2	7.4	6.1	13.0	8.7	12.5													1,386.3
1-92	6.8	7.4	8.6	7.8	13.5	10.8	13.8	15.0												1,435.6
2-92	6.7	7.2	8.2	7.5	11.9	9.5	11.0	10.3	5.7											1,455.8
3-92	6.2	6.5	7.3	6.6	10.1	7.8	8.5	7.2	3.5	1.3										1,460.4
4-92	6.4	6.8	7.5	6.8	9.9	8.0	8.6	7.6	5.3	5.0	8.9									1,492.0
1-93	6.0	6.2	6.8	6.2	8.8	7.0	7.3	6.3	4.2	3.7	5.0	1.1								1,496.2
2-93	5.6	5.8	6.3	5.7	7.9	6.2	6.4	5.4	3.6	3.1	3.7	1.2	1.2							1,500.6
3-93	5.1	5.3	5.7	5.1	7.0	5.4	5.5	4.5	2.9	2.3	2.5	0.5	0.2	-0.8						1,497.6
4-93	5.4	5.6	6.0	5.5	7.3	5.9	6.0	5.2	3.8	3.5	4.0	2.8	3.4	4.5	10.0					1,533.7
1-94	4.7	4.9	5.2	4.6	6.2	4.8	4.8	4.0	2.7	2.3	2.4	1.2	1.2	1.2	2.2	-5.1				1,513.7
2-94	4.7	4.8	5.1	4.5	6.0	4.7	4.7	3.9	2.7	2.4	2.5	1.5	1.6	1.7	2.5	-1.0	3.3			1,525.9
3-94	4.6	4.8	5.0	4.5	5.8	4.7	4.7	4.0	2.9	2.6	2.8	1.9	2.1	2.2	3.0	0.8	3.9	4.5		1,542.8
4-94	4.7	4.9	5.1	4.7	5.9	4.8	4.8	4.2	3.3	3.0	3.2	2.5	2.7	3.0	3.7	2.2	4.8	5.6	6.7	1,567.9
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

Fourth quarter data are preliminary estimates.

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

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