



National Economic Trends



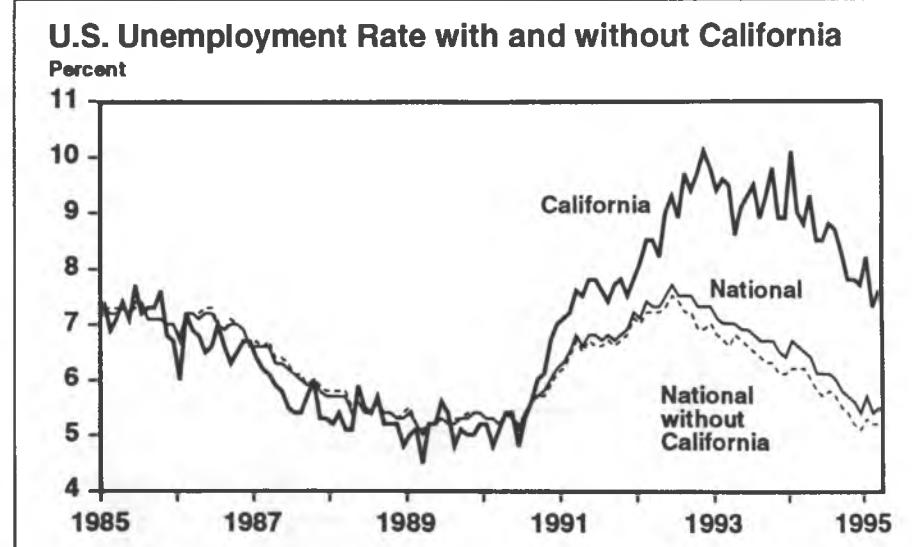
Regional Recessions, National Monetary Policy

Recessions often hit one part of the country particularly hard. By some measures, California has not yet recovered from the 1990-91 recession. The chart below contrasts California's experience with the rest of the country. Until 1990, California's unemployment rate followed the national rate, though it stayed a bit lower in most months. (The California rate looks noisier than the national rate mostly because the estimates are based on a larger sample of households.) Between June 1990 and November 1992, the California unemployment rate more than doubled, jumping from 4.8 to 10.1 percent. The trough of the recession (determined mainly by when U.S. gross domestic product started to recover) was in March 1991, 20 months before the unemployment rate peaked in California. California's rate peaked five months after the national rate. In fact, California was doubly unlucky: its unemployment rate did not start to decline substantially until 1994 and has yet to reach its pre-recession level. Total employment data paint a similarly gloomy picture.

How much did California's woes shift the national numbers? In other words, what was the unemployment rate for the other 49 states? This is shown by the dotted line in the chart. The largest difference occurred in January 1994, when the national rate would have been 6.2 percent had California been excluded, rather than the actual value of 6.7 percent. In March 1995, the difference was just under 0.3 percentage point.

There are always regional variations in economic prosperity. The recessions of the early 1980s clobbered the "Rust Belt." In 1990 it was California's turn. Should the Fed care? The Fed changes the supply of bank reserves by conducting open market operations in New York. However, because financial assets can flow freely from place to place within the United States, the federal funds rate for banks throughout the country changes. For this reason, monetary policy is a blunt instrument which cannot be fine-tuned to fully accommodate regional variation. Regional considerations do influence the Fed's decisions in various ways, for example through the input of the Federal Reserve Bank presidents on the Federal Open Market Committee. But even if monetary policy can influence the level of economic activity, as many economists believe it can, a policy that brings the rest of the country to a "soft landing" cannot separately pull California's economy out of the doldrums.

— Joseph A. Ritter



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

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Federal Reserve Bank of St. Louis

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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	
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	4,880.8

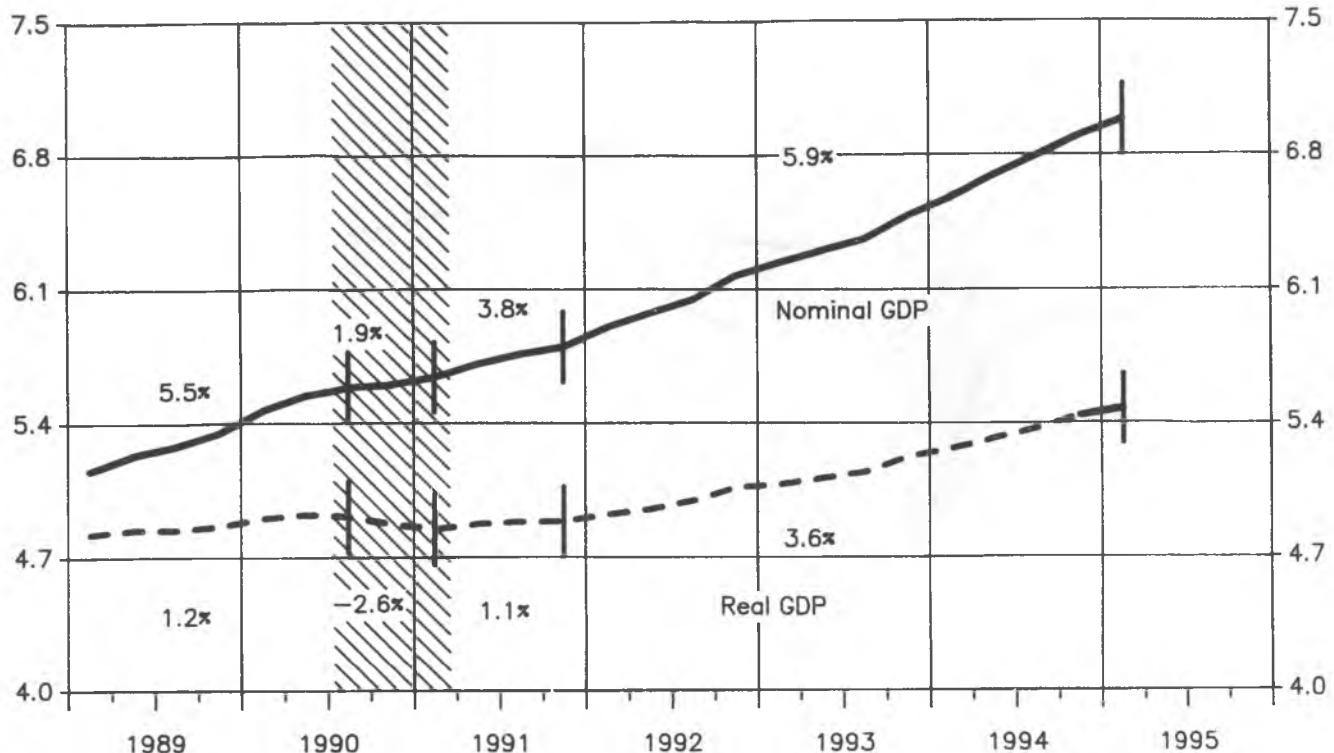
Dollars are measured using 1987 prices.

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)

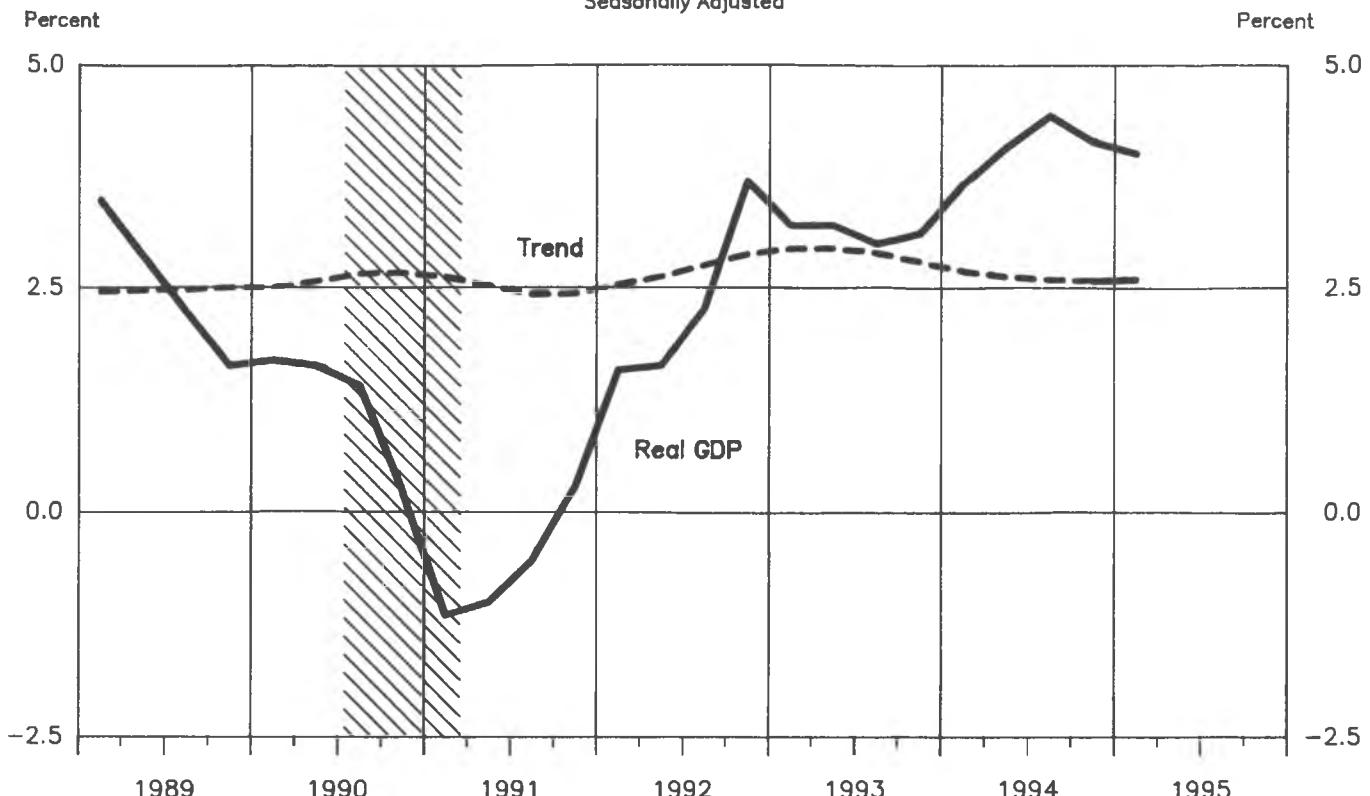
Terminal Quarter	Initial Quarter																Billions of Dollars	Annual Rates		
	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	
3-90	3.1																			5,583.8
4-90	2.1	1.0																		5,597.9
1-91	2.3	1.9	2.8																	5,636.8
2-91	3.0	2.9	3.9	5.0																5,705.9
3-91	3.1	3.2	3.9	4.4	3.8															5,759.9
4-91	3.1	3.0	3.5	3.8	3.2	2.6														5,796.6
1-92	3.6	3.7	4.2	4.6	4.5	4.8	7.1													5,896.8
2-92	3.8	3.9	4.4	4.7	4.7	4.9	6.1	5.2												5,971.3
3-92	3.9	4.0	4.5	4.8	4.7	4.9	5.7	5.0	4.9											6,043.6
4-92	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	4.4	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	4.4	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	4.3	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	4.6	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	4.8	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	4.8	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	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	5.1	5.4	5.5	5.6	5.7	6.0	5.9	5.9	6.0	5.7	5.9	6.2	6.7	6.5	6.6	6.3	6.4		6,897.2
1-95	5.0	5.1	5.3	5.5	5.5	5.7	5.9	5.8	5.9	5.9	5.7	5.8	6.1	6.4	6.2	6.2	5.9	5.7	5.1	6,982.9
	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	4-94	

First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
May 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 Annual Rates			
	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	4-94	
3-90	-0.9																		4,906.5	
4-90	-2.0	-3.2																	4,867.2	
1-91	-2.0	-2.6	-2.1																4,842.0	
2-91	-1.0	-1.0	0.0	2.2															4,867.9	
3-91	-0.6	-0.5	0.3	1.6	1.0														4,879.9	
4-91	-0.5	-0.4	0.3	1.1	0.5	0.1													4,880.8	
1-92	0.0	0.2	0.8	1.6	1.4	1.6	3.1												4,918.5	
2-92	0.3	0.5	1.1	1.7	1.6	1.9	2.8	2.4											4,947.5	
3-92	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	1.4	2.0	2.6	2.6	3.0	3.7	3.9	4.6	5.7									5,060.7	
1-93	1.2	1.4	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	1.5	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	1.6	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	1.9	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	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	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	2.3	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	2.4	2.8	3.1	3.2	3.4	3.6	3.7	3.8	3.9	3.6	4.0	4.2	4.6	4.1	4.4	4.6	5.1		5,433.8
1-95	2.3	2.5	2.8	3.1	3.2	3.3	3.6	3.6	3.7	3.8	3.5	3.8	4.0	4.3	3.9	4.0	4.0	3.9	2.8	5,471.7
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	4-94		

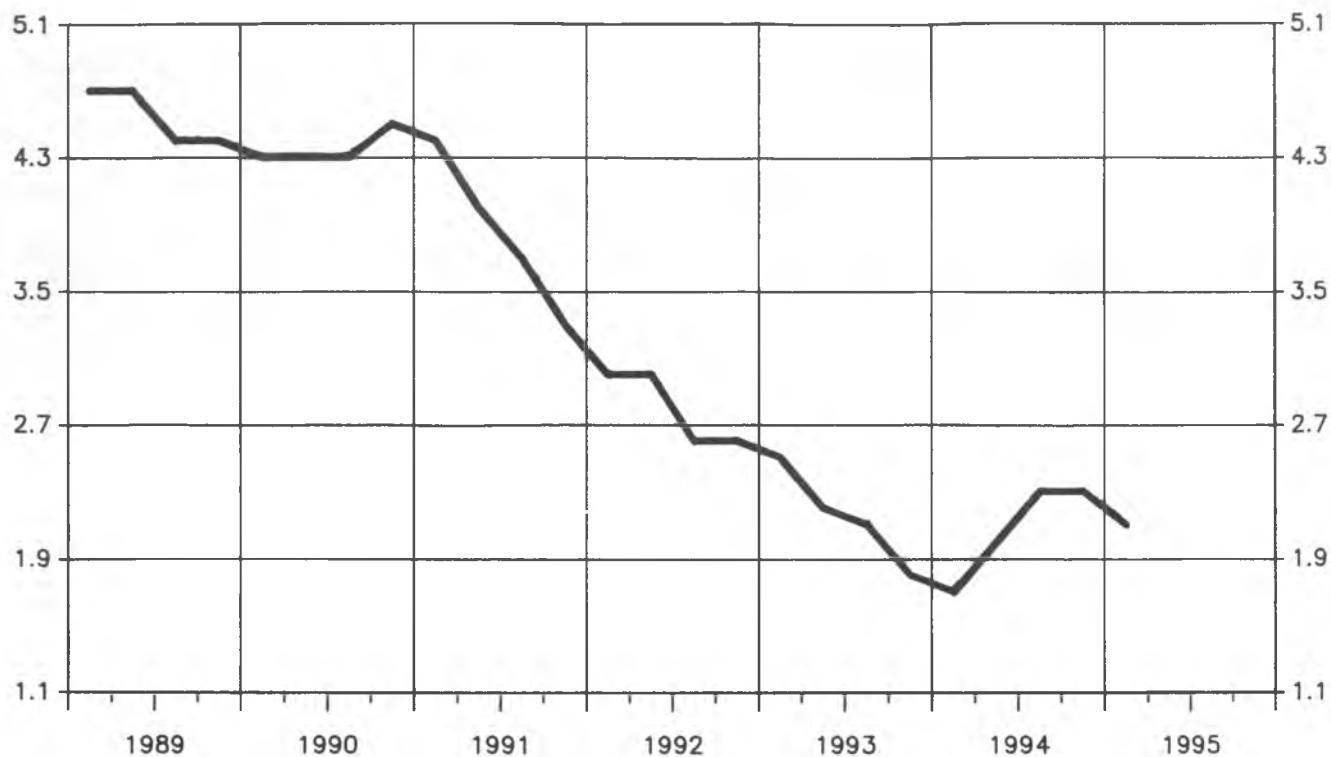
Dollars are measured using 1987 prices.
First quarter data are advance estimates.

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

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted

Percent



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																1987=100			
	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	4-94	
3-90	4.0																		113.8	
4-90	4.1	4.3																	115.0	
1-91	4.4	4.6	5.0																116.4	
2-91	4.0	4.0	3.9	2.8															117.2	
3-91	3.7	3.7	3.5	2.8	2.8														118.0	
4-91	3.6	3.5	3.3	2.8	2.7	2.7													118.8	
1-92	3.6	3.5	3.4	3.0	3.1	3.2	3.8												119.9	
2-92	3.5	3.4	3.3	2.9	3.0	3.1	3.2	2.7											120.7	
3-92	3.2	3.2	3.0	2.7	2.7	2.6	2.6	2.0	1.3										121.1	
4-92	3.2	3.1	3.0	2.7	2.7	2.6	2.6	2.2	2.0	2.7									121.9	
1-93	3.2	3.1	3.0	2.8	2.8	2.7	2.8	2.5	2.4	3.0	3.3								122.9	
2-93	3.1	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	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	2.8	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	2.8	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	2.8	2.7	2.6	2.4	2.4	2.3	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	2.7	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	2.7	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	
1-95	2.6	2.6	2.5	2.3	2.3	2.3	2.2	2.1	2.0	2.1	2.1	1.9	1.9	2.1	2.2	2.1	1.8	1.7	2.2	127.6

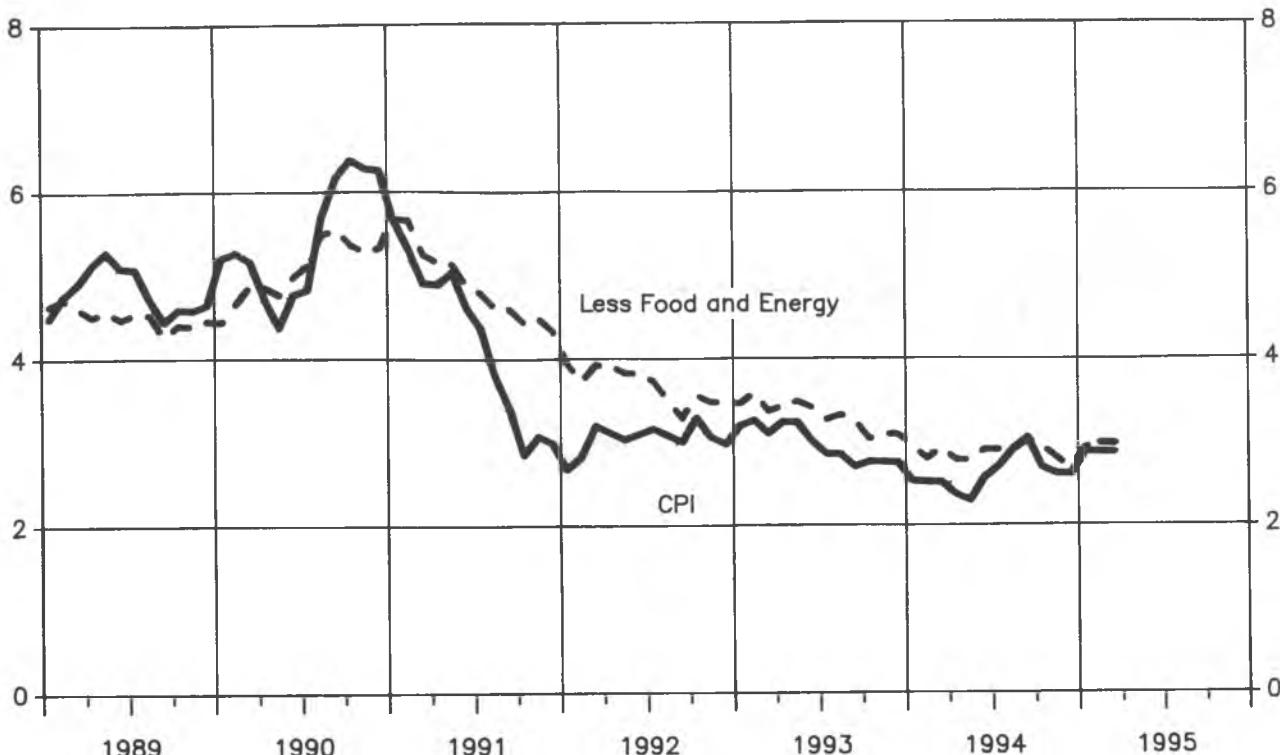
First quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
May 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

8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	1982-84=100	
9-93	0.8																		145.0	
10-93	3.4	5.9																	145.7	
11-93	3.1	4.2	2.5																146.0	
12-93	2.9	3.6	2.5	2.5															146.3	
1-94	2.5	2.9	1.9	1.7	0.8														146.4	
2-94	2.6	3.0	2.3	2.2	2.1	3.3													146.8	
3-94	2.6	2.9	2.3	2.3	2.2	2.9	2.5												147.1	
4-94	2.6	2.9	2.3	2.3	2.3	2.8	2.5	2.5											147.4	
5-94	2.5	2.7	2.2	2.2	2.1	2.5	2.2	2.1	1.6										147.6	
6-94	2.7	2.9	2.5	2.5	2.5	2.8	2.7	2.7	2.9	4.1									148.1	
7-94	2.7	2.9	2.6	2.6	2.6	2.9	2.8	2.9	3.0	3.7	3.3								148.5	
8-94	2.9	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	2.9	3.0	2.8	2.8	2.8	3.1	3.1	3.2	3.3	3.7	3.6	3.7	2.4						149.4	
10-94	2.8	2.9	2.7	2.7	2.7	2.9	2.9	2.9	3.0	3.3	3.1	3.0	2.0	1.6					149.6	
11-94	2.7	2.8	2.6	2.6	2.6	2.8	2.7	2.8	2.8	3.0	2.8	2.6	1.9	1.6	1.6				149.8	
12-94	2.7	2.8	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	2.8	2.9	2.7	2.7	2.7	2.9	2.9	2.9	3.1	2.9	2.8	2.4	2.4	2.7	3.2	4.1			150.6	
2-95	2.8	2.9	2.7	2.7	2.7	2.9	2.9	2.9	3.1	3.0	2.9	2.6	2.6	2.8	3.2	3.7	3.2		151.0	
3-95	2.8	2.9	2.7	2.7	2.7	2.9	2.8	2.9	2.9	3.0	2.9	2.8	2.5	2.6	2.7	3.0	3.2	2.8	2.4	151.3

8-93 9-93 10-93 11-93 12-93 1-94 2-94 3-94 4-94 5-94 6-94 7-94 8-94 9-94 10-94 11-94 12-94 1-95 2-95

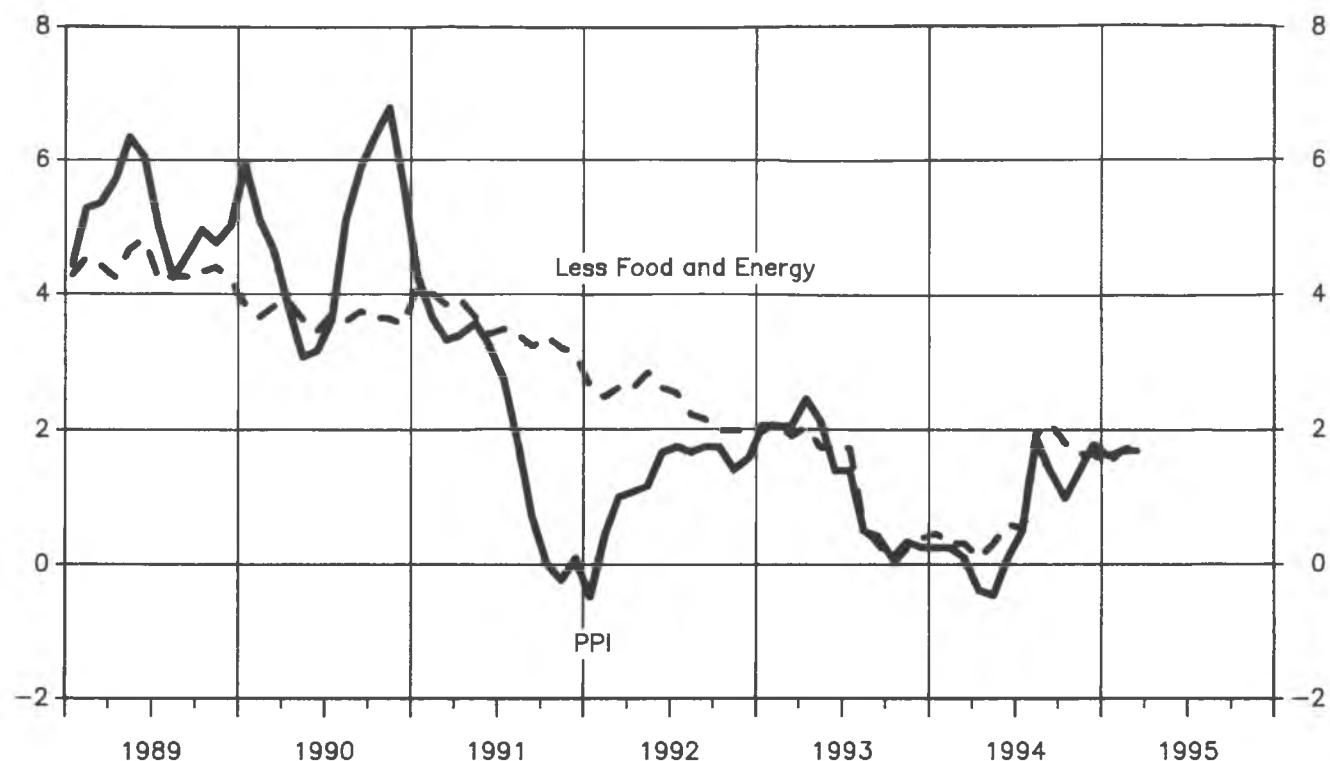
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 May 1, 1995

Producer Price Index – Finished Goods

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index – Finished Goods (Compound Annual Rates of Change)

Terminal Month	Initial Month															1982=100				
	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	
9-93	2.0																			124.1
10-93	1.0	0.0																		124.1
11-93	1.6	1.5	2.9																	124.4
12-93	1.0	0.6	1.0	-1.0																124.3
1-94	1.9	1.9	2.6	2.4	5.9															124.9
2-94	2.1	2.1	2.7	2.6	4.4	2.9														125.2
3-94	1.8	1.8	2.1	1.9	2.9	1.4	0.0													125.2
4-94	1.6	1.5	1.8	1.6	2.2	1.0	0.0	0.0												125.2
5-94	1.3	1.2	1.4	1.1	1.6	0.5	-0.3	-0.5	-1.0											125.1
6-94	1.3	1.2	1.3	1.1	1.5	0.6	0.0	0.0	0.0	0.0	1.0									125.2
7-94	1.4	1.4	1.5	1.8	1.7	1.0	0.6	0.7	1.0	1.9	2.9									125.5
8-94	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	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	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	1.4	1.4	1.5	1.4	1.6	1.2	1.0	1.1	1.2	1.6	1.7	1.4	-0.3	1.4	7.9					126.1
12-94	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	3.9				126.5
1-95	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	3.9	3.9			126.9
2-95	1.8	1.8	1.9	1.9	2.1	1.8	1.7	1.8	2.0	2.4	2.5	2.5	1.8	2.9	4.9	3.9	3.9	3.8		127.3
3-95	1.7	1.7	1.8	1.7	1.9	1.6	1.5	1.7	1.8	2.1	2.2	2.2	1.5	2.4	3.9	2.9	2.6	1.9	0.0	127.3

8-93 9-93 10-93 11-93 12-93 1-94 2-94 3-94 4-94 5-94 6-94 7-94 8-94 9-94 10-94 11-94 12-94 1-95 2-95

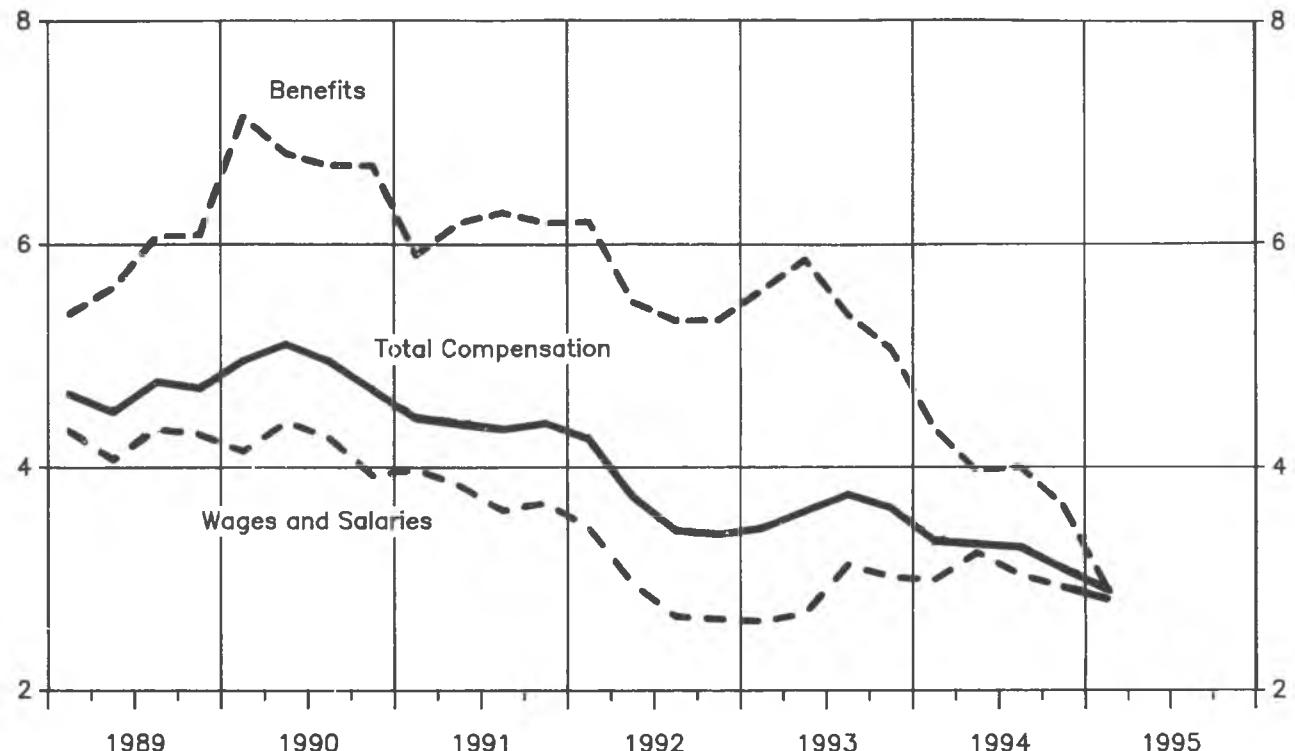
Prepared by Federal Reserve Bank of St. Louis
May 1, 1995

Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted

Percent

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			
	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	4-94	
3-90	4.3																			106.2
4-90	4.0	3.8																		107.2
1-91	4.2	4.2	4.6																	108.4
2-91	4.4	4.4	4.7	4.9																109.7
3-91	4.3	4.3	4.5	4.5	4.1															110.8
4-91	4.3	4.3	4.4	4.3	4.1	4.0														111.9
1-92	4.2	4.2	4.3	4.2	4.0	4.0	4.0													113.0
2-92	4.1	4.0	4.1	4.0	3.7	3.6	3.4	2.9												113.8
3-92	3.9	3.9	3.9	3.8	3.6	3.4	3.2	2.9	2.8											114.6
4-92	3.9	3.9	3.9	3.8	3.6	3.5	3.4	3.2	3.4	3.9										115.7
1-93	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	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	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	3.8	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	3.8	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	3.7	3.7	3.7	3.5	3.5	3.4	3.4	3.5	3.5	3.5	3.3	3.3	3.2	3.4					121.8
3-94	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	3.2	3.3	3.3				122.8
4-94	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	3.1	3.1	3.0	2.6			123.6
1-95	3.6	3.6	3.5	3.4	3.3	3.3	3.2	3.3	3.3	3.2	3.1	3.1	3.0	2.9	2.9	2.7	2.5	2.3		124.3

Data are for the last month of quarter.

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

Business Productivity and Unit Labor Costs

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Business Sector - Output Per Hour

(Compound Annual Rates of Change)

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

1-90 2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93 3-93 4-93 1-94 2-94 3-94

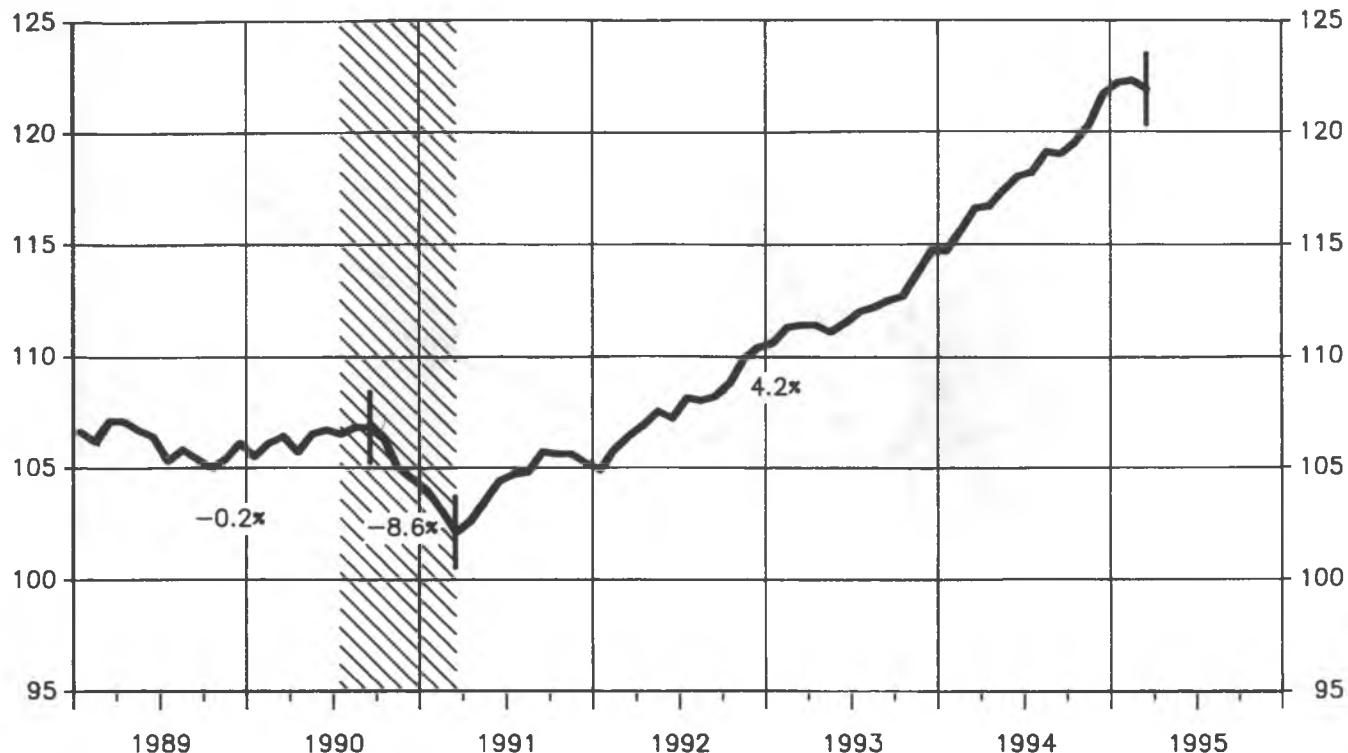
Prepared by Federal Reserve Bank of St. Louis
May 1, 1995

Industrial Production

Seasonally Adjusted

1987=100

1987=100



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compound Annual Rates of Change)

Terminal Month	Initial Month														1987=100					
	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	
9-93	3.3																		112.5	
10-93	2.7	2.2																	112.7	
11-93	5.5	6.6	11.2																113.7	
12-93	6.8	8.1	11.1	11.1															114.7	
1-94	5.4	6.0	7.3	5.4	0.0														114.7	
2-94	6.2	6.7	7.9	6.9	4.8	9.8													115.6	
3-94	6.8	7.4	8.5	7.8	6.8	10.4	10.9												116.6	
4-94	6.1	6.5	7.2	6.4	5.3	7.2	5.8	1.0											116.7	
5-94	6.2	6.6	7.3	6.6	5.7	7.2	6.4	4.2	7.4										117.4	
6-94	6.2	6.6	7.1	6.6	5.8	7.0	6.4	4.9	6.9	6.3									118.0	
7-94	5.8	6.1	6.6	6.0	5.3	6.2	5.5	4.2	5.2	4.2	2.1								118.2	
8-94	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	5.6	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	5.6	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	5.7	5.9	6.2	5.8	5.3	5.9	5.5	4.8	5.3	5.0	4.7	5.4	4.1	6.7	8.3				120.3	
12-94	6.3	6.5	6.8	6.5	6.1	6.7	6.4	5.9	6.5	6.4	6.4	7.3	6.7	9.4	11.6	14.9			121.7	
1-95	6.2	6.4	6.7	6.4	6.0	6.5	6.2	5.8	6.3	6.2	6.2	6.9	6.4	8.3	9.3	9.9	5.0		122.2	
2-95	5.9	6.1	6.3	6.0	5.7	6.1	5.8	5.3	5.8	5.6	5.5	6.0	5.4	6.8	7.2	6.8	3.0	1.0	122.3	
3-95	5.4	5.5	5.7	5.4	5.0	5.4	5.0	4.5	4.9	4.6	4.4	4.7	4.1	4.9	4.9	4.0	0.7	-1.5	-3.9	121.9
8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95		

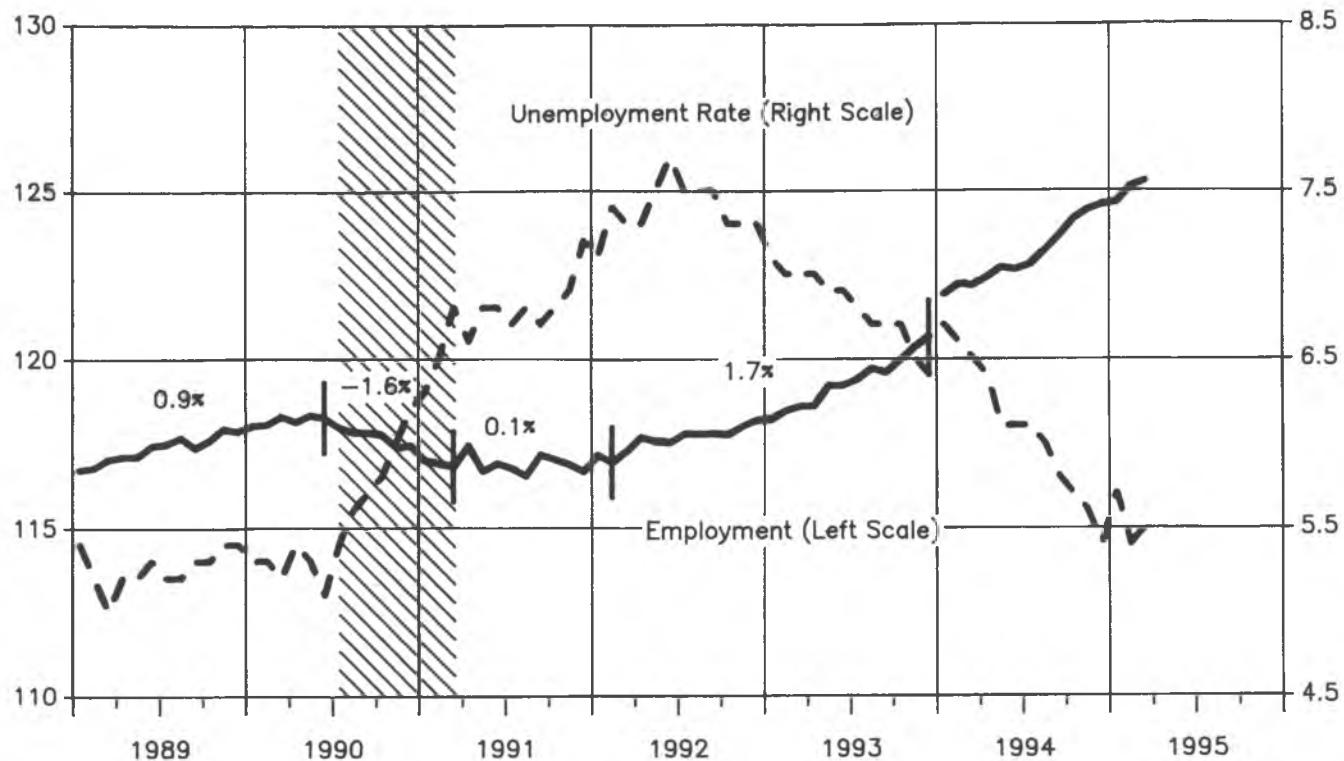
Prepared by Federal Reserve Bank of St. Louis
May 1, 1995

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)

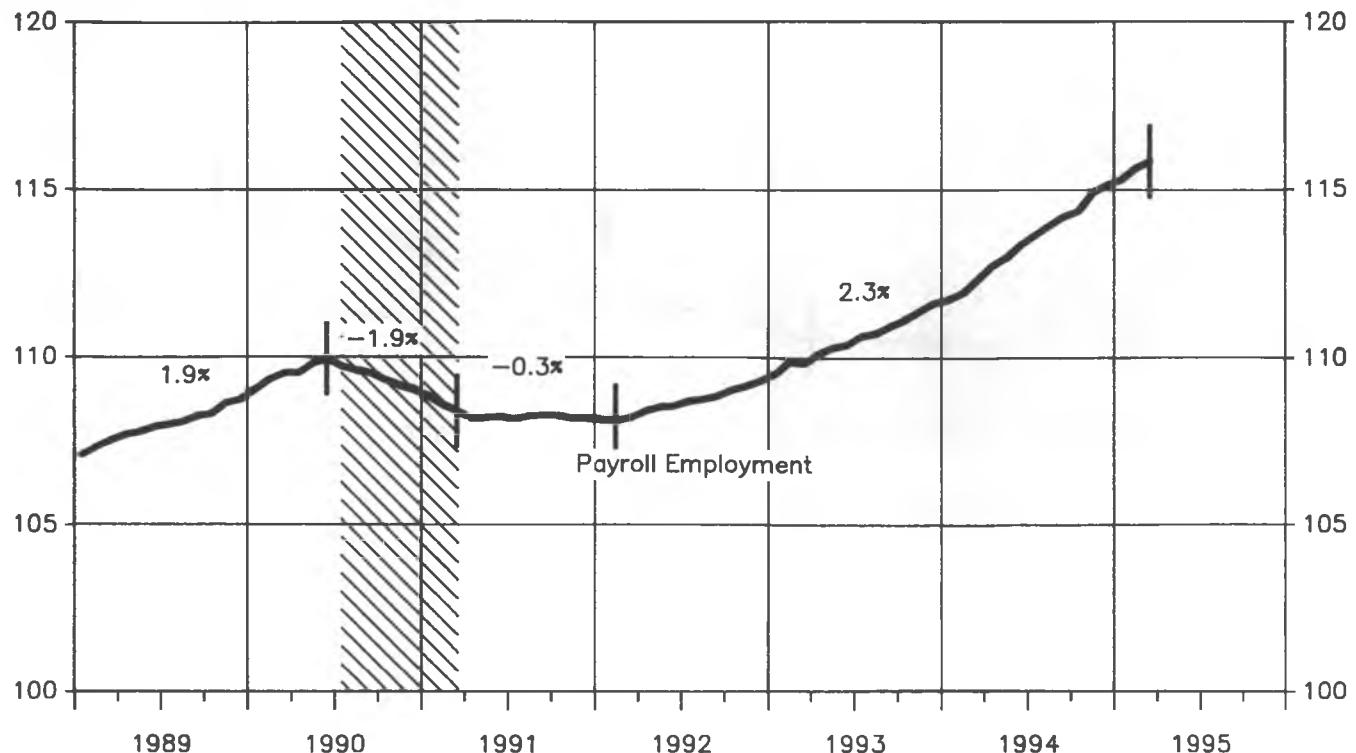
Terminal Month	Initial Month												Millions of Persons							
	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	
9-93	-1.2																			119.568
10-93	1.3	3.8																		119.941
11-93	2.2	3.9	4.0																	120.332
12-93	2.4	3.7	3.7	3.3																120.661
1-94	4.5	6.0	6.7	8.1	13.1															121.903
2-94	4.2	5.4	5.8	6.4	7.9	3.0														122.208
3-94	3.6	4.4	4.5	4.6	5.1	1.3	-0.5													122.160
4-94	3.4	4.1	4.1	4.2	4.4	1.6	1.0	2.4												122.402
5-94	3.4	4.0	4.0	4.0	4.1	2.0	1.6	2.7	3.0											122.703
6-94	3.0	3.4	3.4	3.3	3.3	1.4	1.1	1.6	1.1	-0.7										122.635
7-94	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	3.3	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	3.4	3.4	3.3	3.3	2.1	2.0	2.4	2.5	2.3	3.3	4.3	4.4							123.644
10-94	3.2	3.5	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	3.5	3.4	3.4	3.4	2.5	2.4	2.8	2.8	3.5	4.0	4.0	3.7	2.6						124.403
12-94	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	3.2	3.1	3.1	3.0	2.2	2.2	2.4	2.4	2.4	2.8	3.0	2.8	2.4	1.6	1.1	0.7			124.639
2-95	3.0	3.3	3.2	3.2	3.2	2.4	2.4	2.7	2.7	2.6	3.1	3.3	3.2	2.9	2.4	2.3	2.7	4.8		125.125
3-95	2.9	3.2	3.1	3.1	3.0	2.4	2.3	2.5	2.6	2.5	2.9	3.1	2.9	2.7	2.2	2.1	2.3	3.1	1.4	125.274
8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95		

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

Payroll Employment
Seasonally Adjusted

Millions of Persons

Millions of Persons



Shaded area represents a period of business recession.

Percentages are annual rates of change for periods indicated.

Prepared by Federal Reserve Bank of St. Louis

Payroll Employment
(Compound Annual Rates of Change)

Terminal Month	Initial Month															Millions of Persons				
	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	
9-93	2.3																		110.923	
10-93	2.2	2.1																	111.112	
11-93	2.4	2.4	2.8																111.366	
12-93	2.4	2.5	2.7	2.7															111.610	
1-94	2.2	2.1	2.2	1.9	1.1														111.711	
2-94	2.2	2.2	2.2	2.0	1.7	2.3													111.919	
3-94	2.5	2.5	2.6	2.5	2.5	3.2	4.1												112.298	
4-94	2.7	2.8	2.9	2.9	3.0	3.6	4.3	4.4											112.699	
5-94	2.7	2.8	2.9	2.9	2.9	3.4	3.7	3.5	2.7										112.951	
6-94	2.8	2.9	3.0	3.0	3.1	3.5	3.8	3.7	3.4	4.1									113.334	
7-94	2.9	2.9	3.0	3.1	3.1	3.5	3.7	3.6	3.3	3.6	3.1								113.624	
8-94	2.9	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	2.9	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	2.8	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	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	3.0	3.0	3.1	3.1	3.1	3.3	3.4	3.4	3.2	3.3	3.2	3.2	3.2	3.3	4.1	2.4			115.113	
1-95	2.9	2.9	3.0	3.0	3.0	3.2	3.3	3.2	3.1	3.1	3.0	2.9	2.9	3.3	2.1	1.8			115.282	
2-95	2.9	3.0	3.0	3.0	3.1	3.2	3.3	3.2	3.1	3.2	3.1	3.0	3.0	3.1	3.4	2.6	2.7	3.7	115.627	
3-95	2.9	2.9	3.0	3.0	3.0	3.2	3.2	3.1	3.0	3.1	2.9	2.9	2.9	2.9	3.1	2.5	2.5	2.9	2.1	115.830

8-93 9-93 10-93 11-93 12-93 1-94 2-94 3-94 4-94 5-94 6-94 7-94 8-94 9-94 10-94 11-94 12-94 1-95 2-95

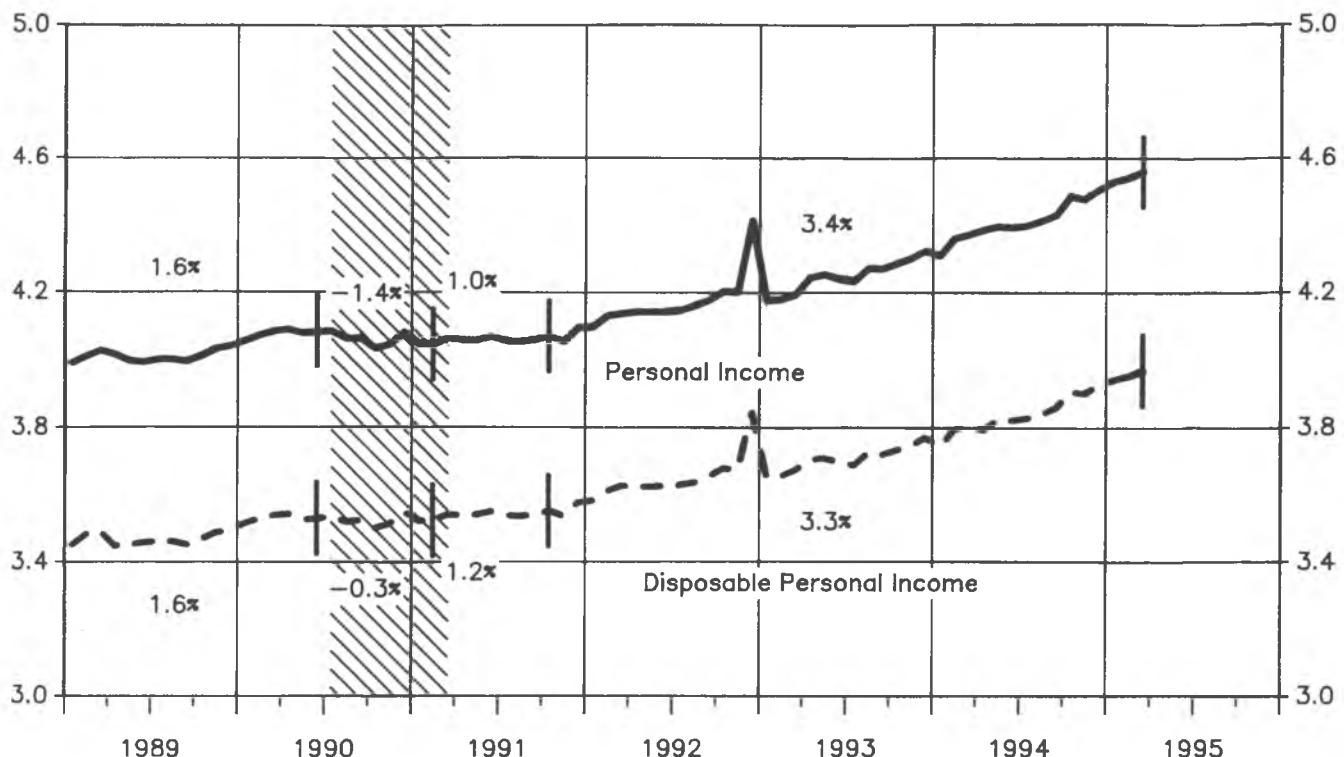
Prepared by Federal Reserve Bank of St. Louis
May 1, 1995

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 Annual Rates			
	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95
9-93	-1.2																		3,718.4
10-93	1.4	4.1																	3,730.9
11-93	2.5	4.4	4.6																3,745.0
12-93	3.7	5.4	6.0	7.5															3,767.6
1-94	1.2	1.8	1.1	-0.6	-8.1														3,741.1
2-94	3.9	4.9	5.1	5.3	4.2	18.1													3,793.3
3-94	3.8	4.6	4.7	4.7	3.8	10.4	3.1												3,803.1
4-94	2.8	3.4	3.2	3.0	1.9	5.4	-0.4	-3.8											3,790.9
5-94	3.6	4.2	4.3	4.2	3.6	6.7	3.2	3.2	10.6										3,822.9
6-94	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	3.0	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	3.1	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	3.4	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	4.2	4.7	4.7	4.7	4.5	6.0	4.5	4.7	6.2	5.4	6.9	8.7	11.1	16.5					3,907.0
11-94	3.8	4.2	4.2	4.1	3.8	5.1	3.8	3.8	5.0	4.1	5.0	5.9	6.5	6.8	-2.2				3,899.9
12-94	4.1	4.4	4.5	4.5	4.2	5.4	4.2	4.3	5.4	4.7	5.6	6.4	6.9	7.3	3.0	8.4			3,926.1
1-95	4.1	4.4	4.5	4.4	4.2	5.3	4.2	4.3	5.3	4.6	5.4	6.0	6.4	6.5	3.4	6.3	4.3		3,939.9
2-95	4.0	4.4	4.4	4.4	4.1	5.2	4.1	4.2	5.1	4.5	5.1	5.6	5.9	5.9	3.4	5.3	3.8	3.3	3,950.5
3-95	4.1	4.4	4.4	4.4	4.2	5.2	4.2	4.3	5.1	4.6	5.2	5.6	5.8	5.8	3.8	5.3	4.4	4.4	3,968.2

8-93 9-93 10-93 11-93 12-93 1-94 2-94 3-94 4-94 5-94 6-94 7-94 8-94 9-94 10-94 11-94 12-94 1-95 2-95

Dollars are measured using 1987 prices.

Prepared by Federal Reserve Bank of St. Louis
May 1, 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)

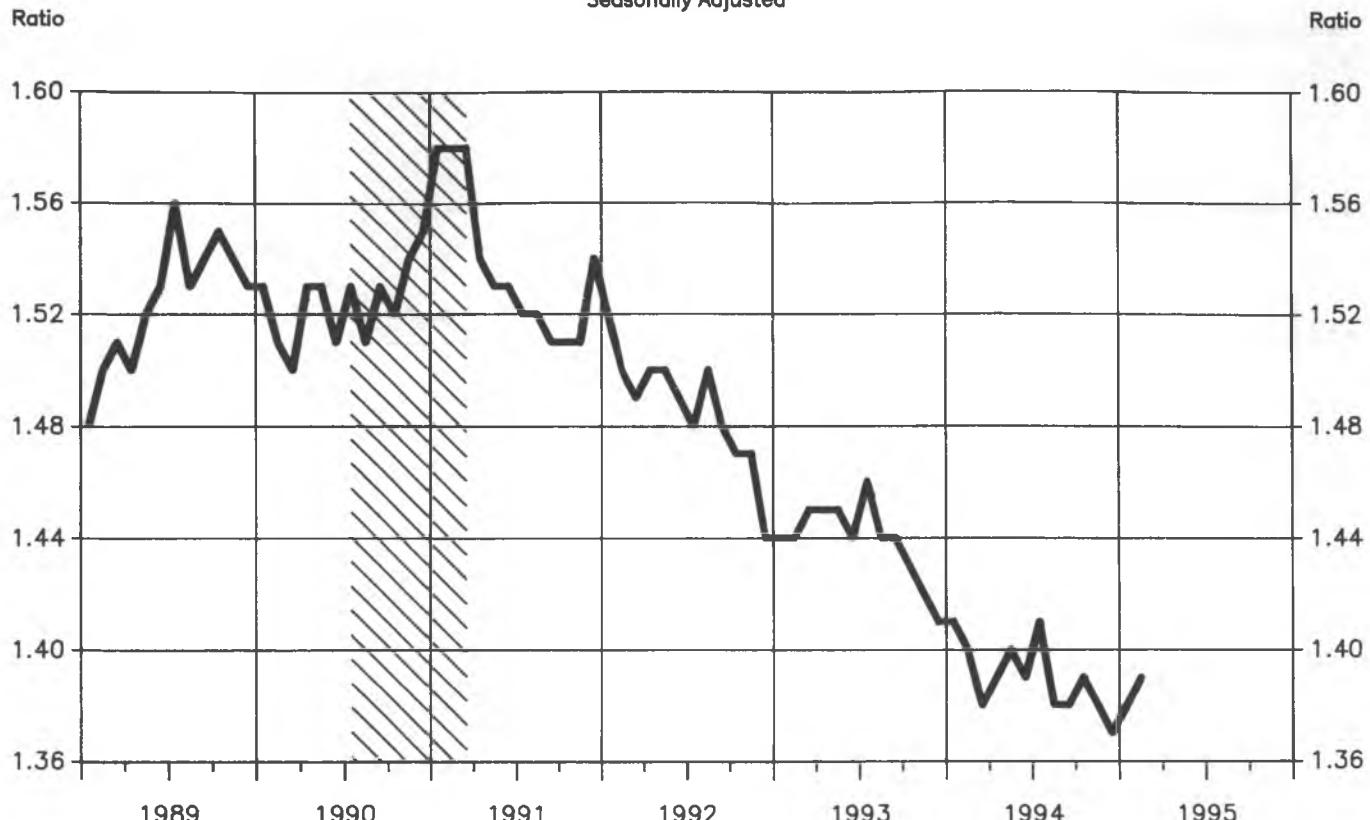
Terminal Month	Initial Month															Billions of Dollars				
	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	
9-93	0.3																		119.961	
10-93	7.5	15.1																	121.377	
11-93	7.2	10.8	6.7																122.030	
12-93	7.7	10.2	7.9	9.1															122.921	
1-94	3.3	4.0	0.6	-2.3	-12.6														121.553	
2-94	6.3	7.6	5.8	5.5	3.8	23.2													123.681	
3-94	8.0	9.4	8.3	8.7	8.5	20.9	18.7												125.463	
4-94	5.6	6.4	5.0	4.7	3.6	9.7	3.5	-9.8											124.389	
5-94	4.6	5.1	3.8	3.3	2.1	6.2	1.1	-6.7	-3.6										124.012	
6-94	5.1	5.6	4.5	4.2	3.4	6.9	3.2	-1.5	3.0	10.0									124.999	
7-94	4.3	4.7	3.6	3.3	2.4	5.2	1.9	-1.9	0.9	3.2	-3.2								124.663	
8-94	5.1	5.5	4.6	4.4	3.8	6.3	3.8	1.0	3.9	6.6	4.9	13.6							125.997	
9-94	5.2	5.6	4.8	4.6	4.1	6.4	4.2	2.0	4.5	6.7	5.6	10.3	7.0						126.712	
10-94	5.7	6.2	5.5	5.4	5.0	7.1	5.3	3.5	5.9	7.9	7.4	11.2	9.9	12.9					128.003	
11-94	5.5	5.9	5.2	5.1	4.7	6.6	5.0	3.4	5.4	7.0	6.4	8.9	7.4	7.5	2.3				128.251	
12-94	5.1	5.4	4.8	4.6	4.3	6.0	4.4	2.9	4.6	5.8	5.1	6.9	5.3	4.7	0.8	-0.7			128.176	
1-95	4.9	5.2	4.6	4.4	4.1	5.6	4.1	2.8	4.3	5.3	4.6	6.0	4.5	3.9	1.1	0.5	1.7		128.353	
2-95	3.7	3.9	3.3	3.1	2.6	3.9	2.4	1.1	2.2	2.9	2.0	2.8	1.1	-0.0	-3.0	-4.8	-6.7	-14.4	126.700	
3-95	3.5	3.7	3.1	2.8	2.4	3.6	2.2	1.0	2.0	2.6	1.8	2.4	0.9	-0.1	-2.5	-3.6	-4.6	-7.6	126.674	
	8-93	9-93	10-93	11-93	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	

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

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

Total Business Inventory/Sales Ratio

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Inventories and Sales

(Billions of Dollars)

Period	Manufacturing		Retail Trade		Total Business	
	Shipments	Inventories	Sales	Inventories	Sales	Inventories
1991	235.49	391.87	154.67	238.76	538.46	827.71
1992	244.33	383.07	162.05	246.47	560.02	832.79
1993	258.34	380.18	172.72	260.99	592.80	853.49
1994	280.38	384.58	186.16	278.79	639.25	888.39
1994						
January	268.33	378.91	177.95	267.05	611.25	862.84
February	271.82	380.07	181.56	268.70	619.76	867.09
March	274.50	379.77	184.56	269.11	628.40	866.30
April	274.24	380.65	183.35	270.57	625.93	870.78
May	276.23	382.38	183.04	275.17	628.71	880.51
June	278.57	383.11	185.12	278.95	634.57	884.89
July	275.49	386.65	185.13	276.49	631.79	889.41
August	288.08	387.01	187.86	283.52	652.89	897.79
September	286.13	386.53	189.31	287.25	651.40	902.12
October	283.98	388.06	191.49	288.67	653.12	908.57
November	291.19	389.99	192.12	289.99	661.90	913.83
December	296.05	391.81	192.39	290.02	671.28	916.55
1995						
January	297.79	396.10	193.30	294.30	673.92	928.67
February	299.33	399.22	191.32	296.52	675.30	936.95
March	N.A.	N.A.	191.66	N.A.	N.A.	N.A.

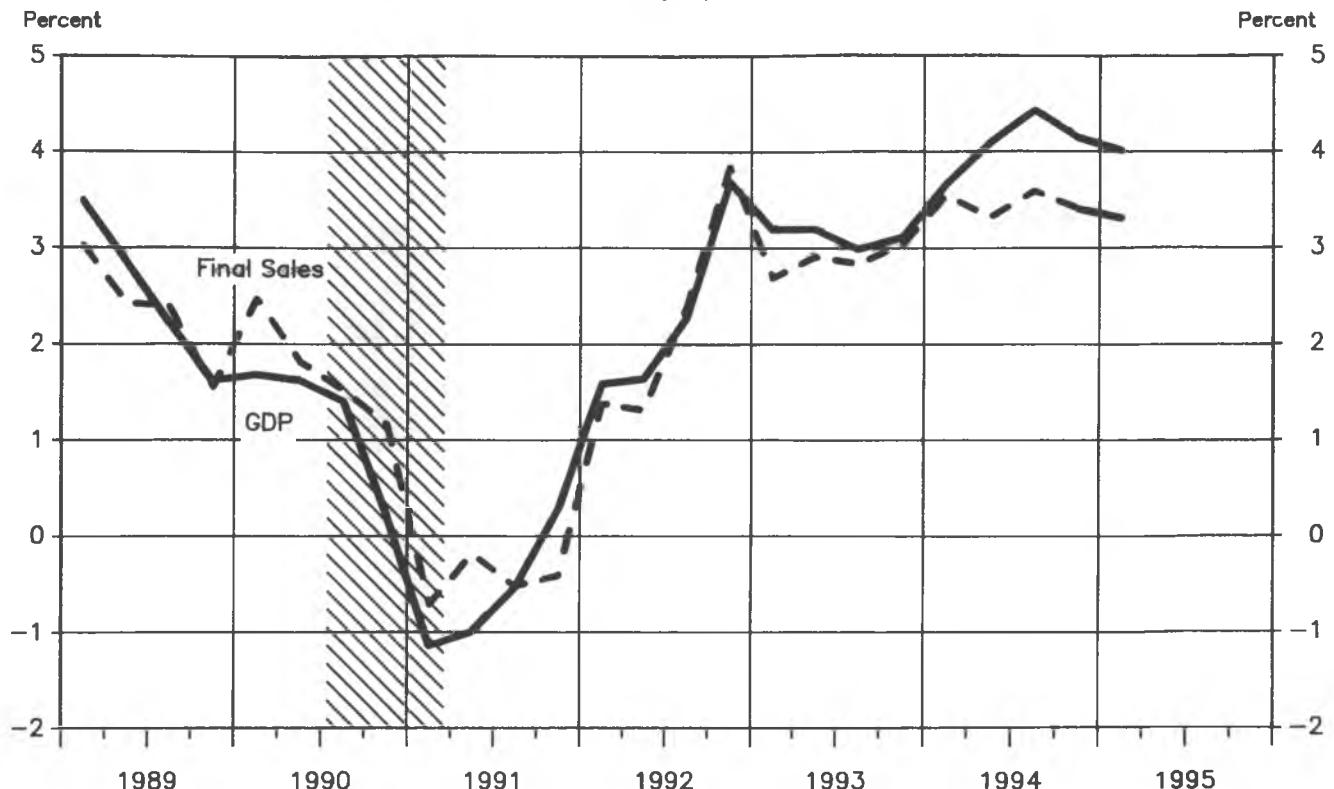
Note: Total business includes manufacturing, retail trade and merchant wholesalers; manufacturing sales are measured by shipments.

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales and Real GDP

Percent Change From Previous Year

Seasonally Adjusted



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-94	
3-90	0.5																			4,895.6
4-90	-0.0	-0.6																		4,888.0
1-91	-0.8	-1.5	-2.4																	4,858.4
2-91	-0.2	-0.4	-0.3	1.8																4,879.8
3-91	-0.3	-0.5	-0.5	0.5	-0.8															4,869.5
4-91	-0.3	-0.5	-0.4	0.2	-0.5	-0.2														4,867.3
1-92	0.4	0.4	0.6	1.4	1.2	2.3	4.8													4,924.8
2-92	0.6	0.6	0.8	1.4	1.3	2.0	3.1	1.5												4,943.2
3-92	0.9	0.9	1.1	1.7	1.7	2.4	3.2	2.5	3.5											4,985.3
4-92	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	1.2	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	1.3	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	1.5	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	1.8	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	1.8	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	1.8	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	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	2.2	2.3	2.4	2.8	2.9	3.1	3.4	3.3	3.5	3.5	3.2	3.7	3.9	4.0	3.4	3.8	5.0	5.7		5,384.4
1-95	2.1	2.2	2.4	2.7	2.8	3.0	3.3	3.2	3.3	3.3	3.1	3.4	3.6	3.6	3.1	3.3	3.9	3.8	1.8	5,408.7
	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	4-94	

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

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

Components of Real GDP Growth Rate

	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93	2 - 93
Real GDP	2.82	5.07	4.04	4.09	3.35	6.26	2.69	2.39
Components (1)								
Final Sales	1.80	5.66	4.21	1.47	2.20	6.43	3.17	2.36
Change in Business Inventories	1.00	-0.57	-0.16	2.59	1.12	-0.17	-0.46	0.03
Personal Consumption Expenditures	0.92	3.39	2.04	0.88	3.11	2.67	2.61	1.75
Fixed Investment	2.08	2.22	1.40	1.40	1.67	3.38	1.70	1.31
Nonresidential	2.37	2.12	1.67	1.09	1.26	2.30	1.33	1.64
Residential	-0.29	0.10	-0.27	0.30	0.41	1.05	0.37	-0.32
Government Purchases	-0.26	-0.73	1.13	-0.21	-0.89	-0.02	0.20	0.22
Federal	-0.29	-0.97	0.66	-0.53	-0.72	-0.35	-0.21	-0.26
State and Local	0.02	0.25	0.46	0.31	-0.16	0.33	0.41	0.48
Net Exports	-0.92	0.74	-0.39	-0.59	-1.66	0.32	-1.33	-0.92
Exports	-0.07	2.36	1.71	1.86	-0.43	2.35	-0.38	0.87
Imports	-0.85	-1.59	-2.08	-2.41	-1.24	-1.99	-0.94	-1.78

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

Prepared by Federal Reserve Bank of St. Louis

Real Personal Consumption Expenditures (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-94	
3-90	2.1																			3,288.4
4-90	-0.3	-2.7																		3,265.9
1-91	-1.2	-2.7	-2.8																	3,242.9
2-91	-0.4	-1.2	-0.4	2.1																3,259.5
3-91	-0.0	-0.6	0.2	1.7	1.3															3,269.8
4-91	-0.1	-0.6	-0.0	0.9	0.4	-0.5														3,265.3
1-92	0.7	0.5	1.1	2.1	2.1	2.6	5.8													3,311.4
2-92	0.8	0.6	1.2	2.0	2.0	2.3	3.7	1.7												3,325.4
3-92	1.2	1.0	1.6	2.3	2.4	2.7	3.8	2.8	3.9											3,357.6
4-92	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	1.6	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	1.7	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	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	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	2.2	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	2.1	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	2.2	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	2.4	2.7	3.0	3.1	3.3	3.6	3.4	3.6	3.5	3.3	3.5	3.7	3.6	3.5	3.1	4.1	5.1		3,629.6
1-95	2.3	2.3	2.6	2.9	3.0	3.1	3.4	3.2	3.4	3.3	3.1	3.2	3.3	3.2	3.1	2.7	3.2	3.2	1.4	3,642.0

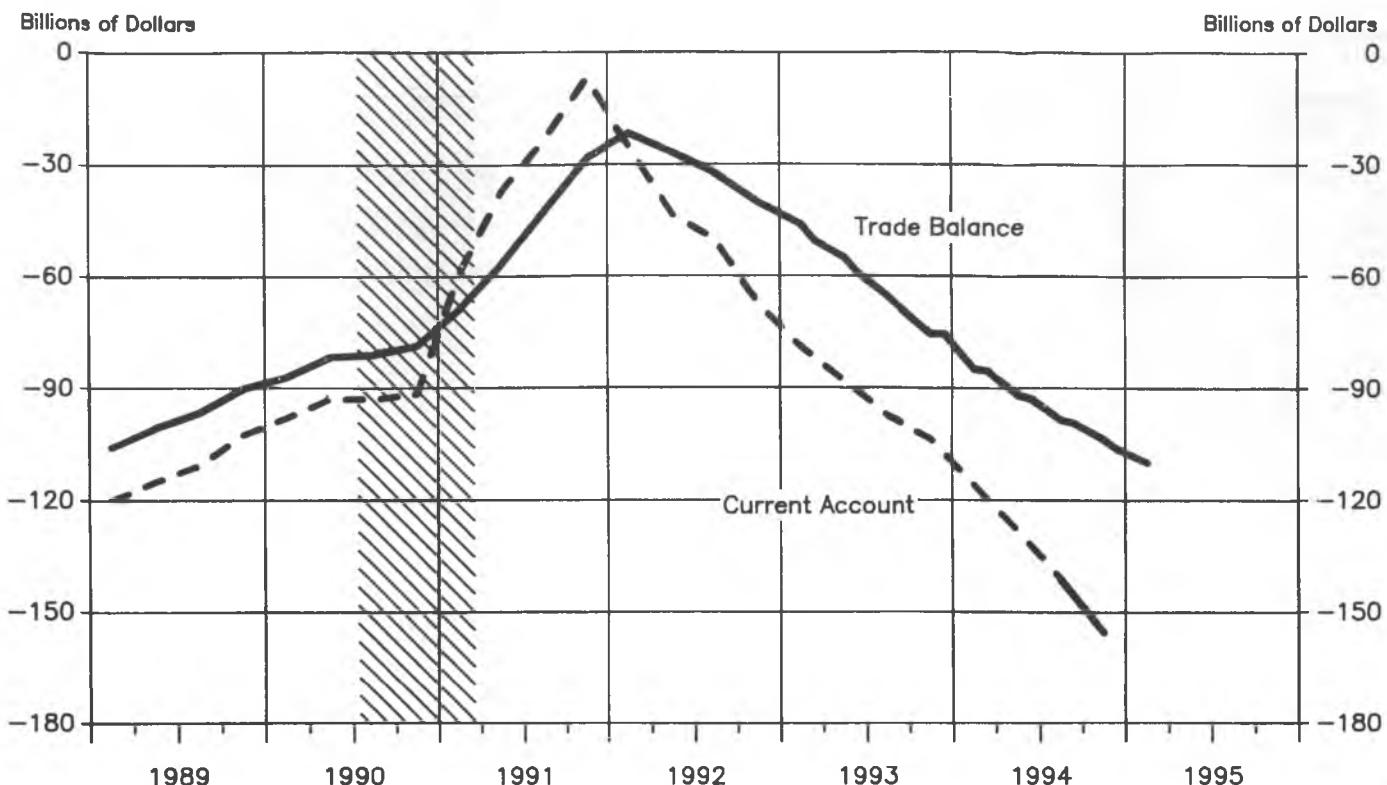
2-90 3-90 4-90 1-91 2-91 3-91 4-91 1-92 2-92 3-92 4-92 1-93 2-93 3-93 4-93 1-94 2-94 3-94 4-94

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

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

Trade and Current Account Balances

Current Prices



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

U.S. International Transactions

(Millions of Dollars, Seasonally Adjusted)

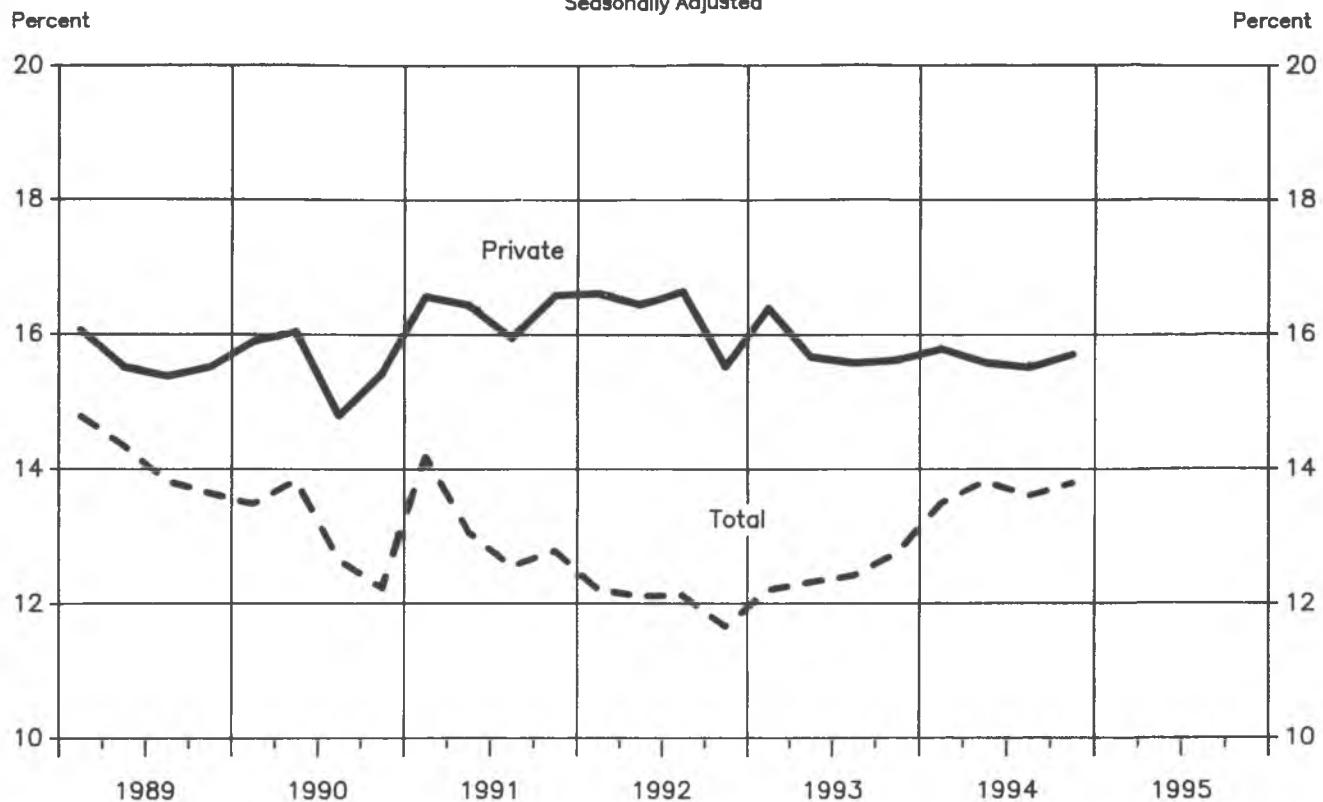
	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93	2 - 93	1 - 93
Exports								
Goods and Services	185,549	177,302	170,431	164,737	166,279	158,052	160,105	157,241
Income Receipts on U.S. Assets Abroad	37,483	35,626	31,868	29,879	28,816	28,513	28,801	27,727
Imports								
Goods and Services	-212,224	-206,040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

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 (personal saving plus business saving) plus government surplus or deficit.

Prepared by Federal Reserve Bank of St. Louis

Gross Saving and Investment

(Billions of Dollars and Percent of GDP)

Period	Gross Saving		Gross Private Saving		Gross Private Domestic Investment		U.S. Net Foreign Investment	
	Dollar	Percent (%)	Dollar	Percent (%)	Dollar	Percent (%)	Dollar	Percent (%)
1990: 1	735.5	13.5	867.4	15.9	828.9	15.2	-80.3	-1.5
	765.9	13.8	888.5	16.0	837.8	15.1	-73.8	-1.3
	705.5	12.6	825.5	14.8	812.5	14.6	-92.1	-1.6
	683.8	12.2	863.1	15.4	756.4	13.5	-67.7	-1.2
1991: 1	798.8	14.2	933.2	16.6	732.8	13.0	55.8	1.0
	744.5	13.0	937.3	16.4	733.1	12.8	17.6	0.3
	722.1	12.5	917.9	15.9	756.5	13.1	-22.2	-0.4
	740.1	12.8	960.7	16.6	756.8	13.1	-18.8	-0.3
1992: 1	719.1	12.2	979.1	16.6	747.7	12.7	-26.6	-0.5
	722.3	12.1	981.2	16.4	787.9	13.2	-54.1	-0.9
	731.9	12.1	1005.3	16.6	795.5	13.2	-59.9	-1.0
	718.5	11.6	957.5	15.5	822.0	13.3	-85.6	-1.4
1993: 1	760.1	12.2	1022.0	16.4	853.8	13.7	-68.3	-1.1
	775.0	12.3	986.6	15.7	869.7	13.8	-88.9	-1.4
	788.9	12.4	989.9	15.6	882.2	13.9	-98.8	-1.6
	825.8	12.7	1011.4	15.6	922.5	14.2	-113.2	-1.7
1994: 1	886.2	13.5	1037.3	15.8	966.6	14.7	-116.4	-1.8
	923.3	13.8	1041.4	15.6	1034.4	15.5	-135.1	-2.0
	922.6	13.6	1052.7	15.5	1055.1	15.5	-153.6	-2.3
	950.3	13.8	1082.7	15.7	1075.6	15.6	-167.7	-2.4
1995: 1	N.A.	0.0	N.A.	0.0	1119.3	16.0	N.A.	0.0

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

Corporate Profits After-Tax
(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	33.8																			269.5
3-90	-21.7	-54.1																		221.8
4-90	-13.0	-29.8	7.4																	225.8
1-91	3.0	-5.6	35.4	70.7																258.1
2-91	3.5	-3.0	24.6	34.1	5.4															261.5
3-91	1.3	-4.1	15.2	18.0	-1.9	-8.7														255.6
4-91	2.5	-2.0	14.1	15.9	1.8	0.1	9.7													261.6
1-92	4.3	0.6	14.7	16.2	5.5	5.6	13.6	17.6												272.4
2-92	2.8	-0.5	11.1	11.7	2.6	2.0	5.8	3.9	-8.2											266.6
3-92	-1.9	-5.3	3.7	3.2	-5.1	-7.1	-6.7	-11.5	-23.3	-35.8										238.6
4-92	4.6	2.1	11.6	12.1	5.6	5.6	8.7	8.5	5.6	13.3	100.2									283.8
1-93	4.1	1.8	10.2	10.5	4.7	4.6	7.0	6.4	3.8	8.2	40.5	-1.4								282.8
2-93	5.8	3.8	11.8	12.2	7.1	7.3	9.9	9.9	8.4	13.0	36.5	12.7	28.8							301.3
3-93	7.6	5.8	13.4	14.0	9.5	9.9	12.5	12.9	12.2	16.8	35.6	19.1	30.9	33.1						323.6
4-93	8.7	7.1	14.3	14.9	10.8	11.4	13.9	14.4	14.0	18.2	33.5	20.6	29.0	29.1	25.3					342.4
1-94	6.6	5.0	11.4	11.8	7.9	8.1	10.0	10.0	9.1	11.8	22.7	11.2	14.6	10.2	0.3	-19.7				324.1
2-94	7.8	6.4	12.5	12.9	9.3	9.7	11.5	11.7	11.0	13.7	23.4	13.9	17.2	14.4	8.8	1.4	28.1			344.8
3-94	7.5	6.2	11.9	12.2	8.9	9.1	10.8	10.9	10.2	12.5	20.7	12.2	14.7	12.1	7.4	2.0	14.9	3.1		347.4
4-94	6.9	5.6	10.9	11.2	8.0	8.2	9.6	9.6	8.9	10.8	17.8	10.2	12.0	9.4	5.2	0.7	8.6	-0.1	-3.1	344.7
	1-90	2-90	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	

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

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

Corporate Profits and Net Cash Flow
(Billions of Dollars)

Period	Corporate Profits(1)	After-Tax Profits(1)	Dividends	Capital Consumption	Inventory Adjustment	Capital Consumption Adjustment	Net Cash Flow
1990: 1	382.6	250.6	149.9	360.4	-2.0	35.8	463.1
	409.3	269.5	154.6	365.0	8.9	31.4	471.0
	367.5	221.8	155.7	371.3	-31.5	22.8	468.9
	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
	391.5	261.5	159.4	382.4	12.1	18.9	472.4
	389.6	255.6	161.6	384.1	1.4	22.5	476.7
	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
	412.6	266.6	166.8	391.3	-16.6	15.8	507.9
	363.2	238.6	174.4	410.4	-7.3	10.9	481.8
	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
	473.1	301.3	190.7	404.8	-10.0	26.5	525.4
	493.5	323.6	193.2	413.3	3.0	31.7	540.6
	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
	546.4	344.8	202.5	425.9	-14.1	37.4	582.3
	556.0	347.4	207.9	432.6	-19.6	37.5	591.7
	560.3	344.7	213.9	438.0	-32.1	38.8	600.9
1995: 1	N.A.	N.A.	217.1	445.3	-36.5	38.1	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.

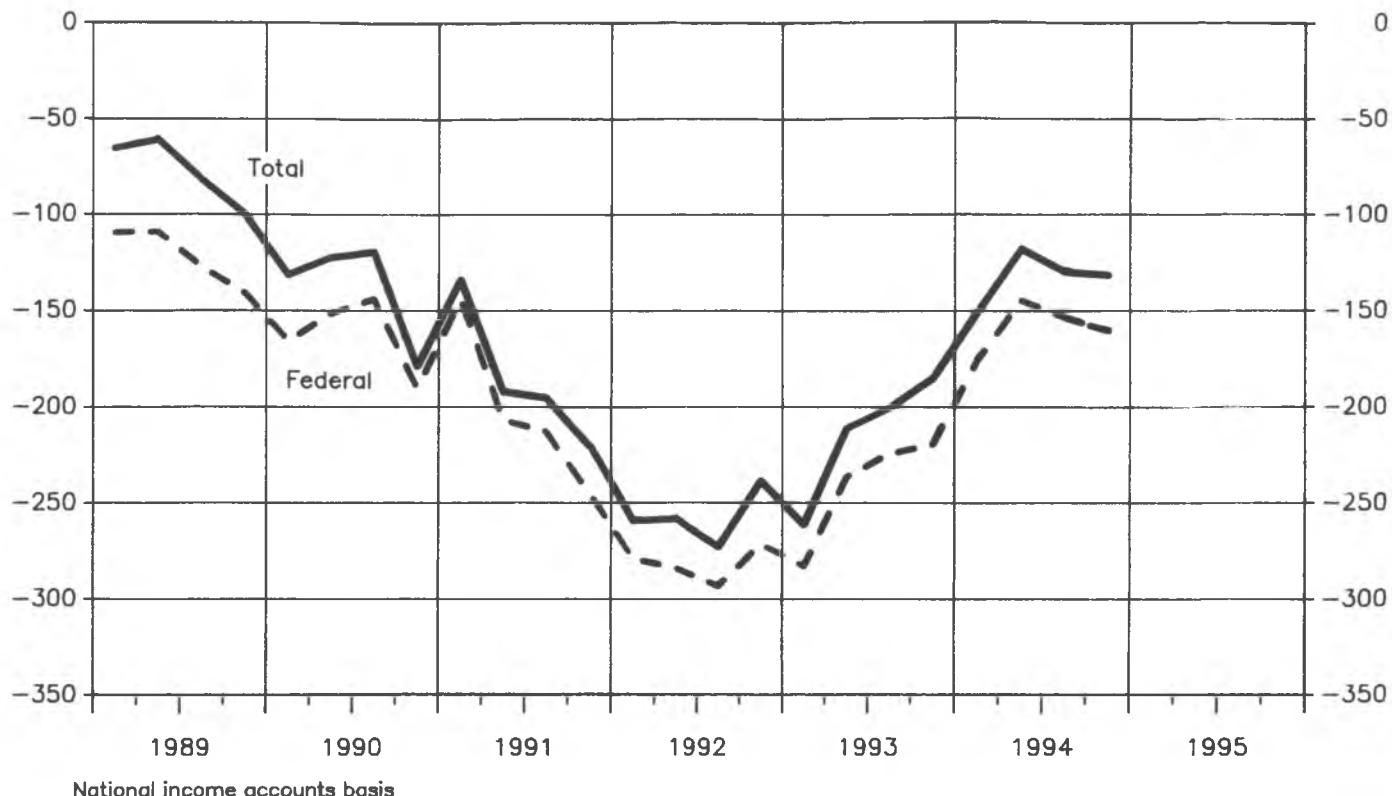
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Government Deficit(-)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Government Debt

(BILLIONS OF DOLLARS)

Seasonally Adjusted End of Month Totals

Period	Gross Federal Debt	Federal Debt held by Agencies and Trusts	Net Federal Debt	Federal Debt held by Federal Reserve Banks	Federal Debt held by Private Investors	Federal Debt held by Foreign Investors
1990: March	3048.3	734.2	2316.3	223.9	2096.5	420.5
	3146.3	766.9	2380.4	231.1	2153.8	426.0
	3246.4	799.0	2448.3	235.5	2217.0	443.9
	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
	3541.4	886.3	2656.6	255.0	2411.3	472.7
	3680.1	923.9	2757.6	268.0	2500.1	480.7
	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
	3988.9	998.6	2992.5	277.0	2727.5	529.1
	4081.1	1021.1	3061.7	300.1	2777.5	538.4
	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
	4356.4	1089.9	3268.6	330.0	2950.2	568.3
	4424.8	1122.3	3304.7	329.7	2995.0	595.5
	4513.1	1139.8	3368.7	330.6	3041.6	619.5
1994: March	4575.9	1160.3	3423.9	351.4	3076.1	631.5
	4650.5	1192.2	3460.2	359.1	3100.6	633.1
	4706.9	1219.2	3490.2	359.5	3140.4	658.5
	4776.3	1242.1	3529.0	359.4	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.

Prepared by Federal Reserve Bank of St. Louis

Government Budgets

(Billions of Dollars; National Income Account Basis)

Federal				Federal, State and Local			
Period	Receipts	Expenditures	Surplus/ Deficit(-)	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid(1)
1990: 1	1091.3	1257.8	-166.4	1676.1	1808.0	-131.9	127.7
2	1114.5	1266.5	-152.0	1705.0	1827.7	-122.7	131.9
3	1123.7	1268.3	-144.6	1728.7	1848.6	-119.9	131.9
4	1115.8	1306.9	-191.0	1726.5	1905.8	-179.3	137.6
1991: 1	1120.1	1264.5	-144.4	1734.0	1868.4	-134.4	144.3
2	1121.8	1329.4	-207.6	1744.7	1937.4	-192.7	151.7
3	1132.5	1346.0	-213.6	1768.5	1964.2	-195.8	154.7
4	1140.5	1386.3	-245.8	1788.7	2009.4	-220.7	162.6
1992: 1	1155.7	1435.6	-279.9	1813.5	2073.5	-260.0	164.6
2	1171.0	1455.8	-284.8	1836.9	2095.8	-258.9	172.8
3	1166.5	1460.4	-293.9	1837.0	2110.5	-273.5	174.6
4	1219.9	1492.0	-272.1	1908.8	2147.9	-239.0	176.6
1993: 1	1212.7	1496.2	-283.5	1901.0	2162.9	-261.9	176.7
2	1263.7	1500.6	-237.0	1965.1	2176.7	-211.7	182.9
3	1272.7	1497.6	-224.9	1980.9	2181.9	-201.0	187.8
4	1313.6	1533.7	-220.1	2035.4	2221.0	-185.6	197.0
1994: 1	1337.4	1513.7	-176.2	2066.5	2217.6	-151.0	190.0
2	1380.7	1525.9	-145.1	2121.9	2240.1	-118.1	194.4
3	1388.8	1542.8	-154.0	2138.8	2268.9	-130.1	200.3
4	1408.8	1569.9	-161.1	2171.1	2303.4	-132.3	205.5
1995: 1	N.A.	1591.9	N.A.	N.A.	2327.7	N.A.	215.5

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

Federal Budgets

Fiscal Years

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

Calendar Years

National Income Account

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

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

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

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

Totals may not add due to rounding.

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

Prepared by Federal Reserve Bank of St. Louis

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