SEPTEMBER 1995

National Economic Trends

THE FEDERAL RESERVE BANK of ST. LOUIS

Seasonal Adjustments: Why Bother?

Many monthly and quarterly data series have noticeable seasonal patterns, with peaks and troughs recurring at the same times each year. For some series, the source of the seasonal fluctuation can be easily explained. Agriculture, construction and utilities' production, for example, are directly linked to the weather. Some industries vary production levels during the year because of scheduled plant shutdowns for retooling or maintenance. Major holiday periods like Christmas also affect production levels.

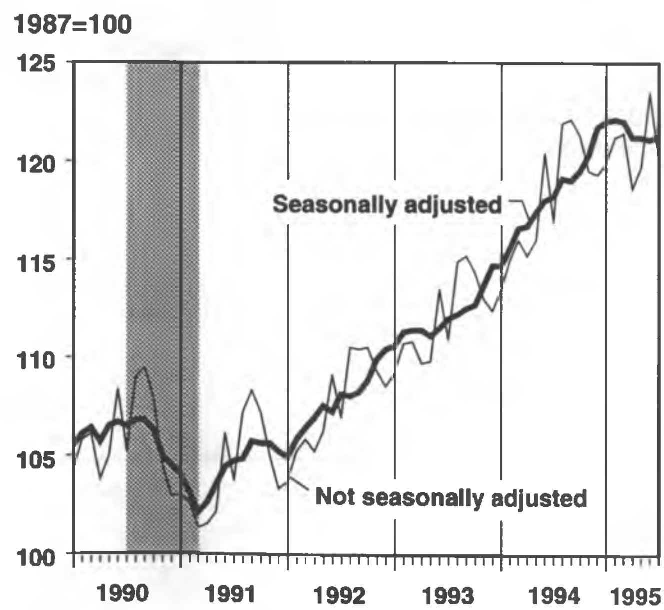
This seasonal volatility can make it difficult to separate growth or decline in the economy from a typical seasonal change. As a result, most published data, including those in *National Economic Trends,* are seasonally adjusted. One notable exception is interest rate data which show no significant seasonal pattern. The accompanying chart shows the unadjusted and seasonally adjusted monthly Index of Industrial Production (IIP). The unadjusted data are shown by the thin line and, as expected, display more variation. At first glance, this variation may appear random. But a closer look at the unadjusted series reveals three distinct peaks each year, two in the first half and a larger one in the second half. Removing these seasonal fluctuations gives a clearer picture of the health of the economy.

In 1990, for example, the unadjusted IIP rose and fell in the second half of the year as it usually does. Was this the normal seasonal drop or was there more to it? Looking at the seasonally adjusted series, it is clear that industrial production had decreased beyond the seasonal norm. This year, like most others, the unadjusted IIP increased from May to June and then fell again from June to July. Was this more than the usual July drop? This time, the seasonally adjusted data reveal that industrial production was almost flat from May to June and actually increased slightly from June to July.

There is no way to isolate the "true" seasonal pattern. Thus, seasonal adjustments must be made by using statistical models. In addition, seasonal patterns tend to drift over time, so estimates must be updated regularly. Imperfect estimation and updating of seasonal patterns make the adjusted data imprecise, but most economists believe such imprecision is a reasonable sacrifice to reveal underlying trends in the data.

— Donald S. Allen

Total Industrial Production Index



Note: Shaded area indicates a business recession.

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

National Economic Trends is published monthly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8573. Single-copy subscriptions are available free of charge by writing Research Division, Federal Reserve Bank of St. Louis, Post Office Box 442, St. Louis, MO 63166-0442 or by calling (314) 444-8808 or (314) 444-8809. Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

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How to Use the Triangles in this Publication

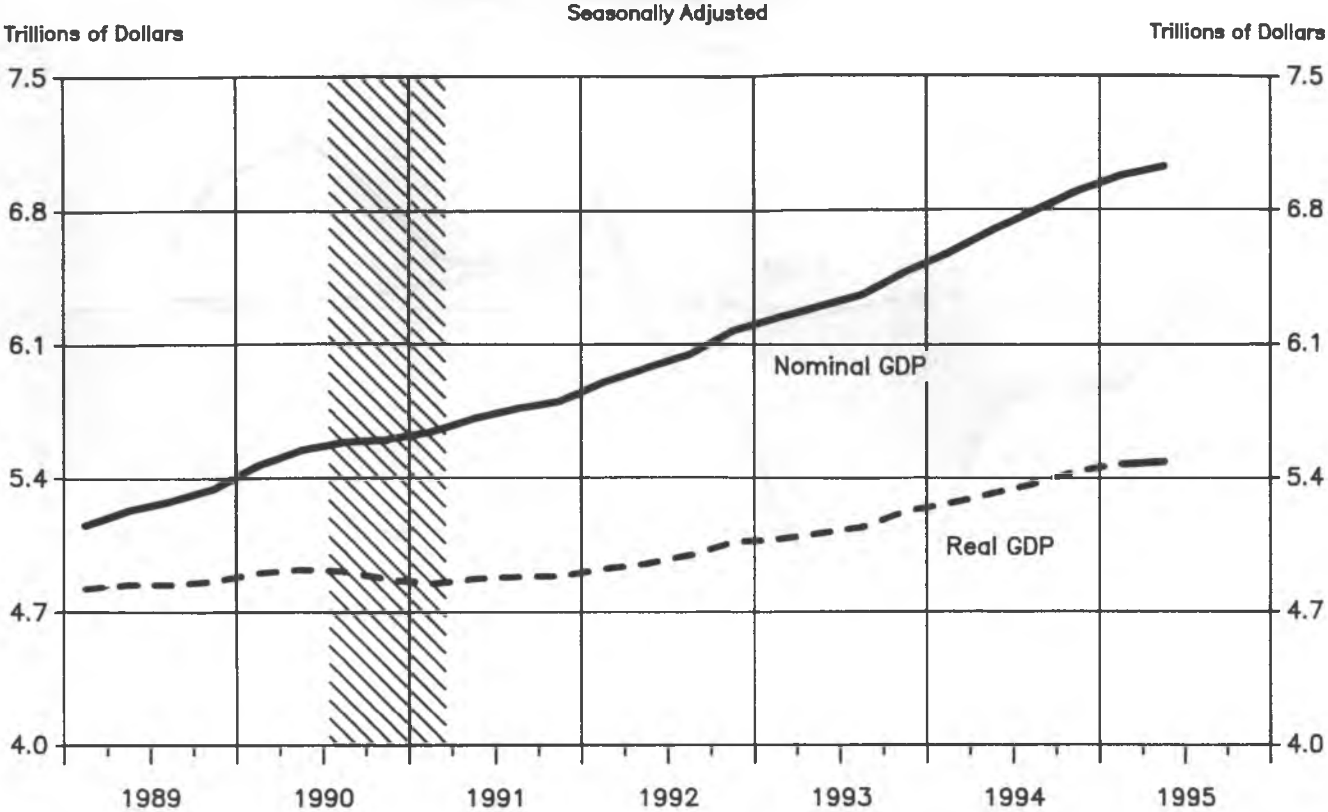
This publication makes extensive use of "triangles" to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1990 to the fourth quarter of 1991. From this triangle, the reader can 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 1-90	2-90	3-90	4-90	1-91	2-91	3-91	Billions of Dollars 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

Dollars are measured using 1987 prices.

Gross Domestic Product
Seasonally Adjusted



Real GDP is measured using 1987 prices.
Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product
(Compound Annual Rates of Change)

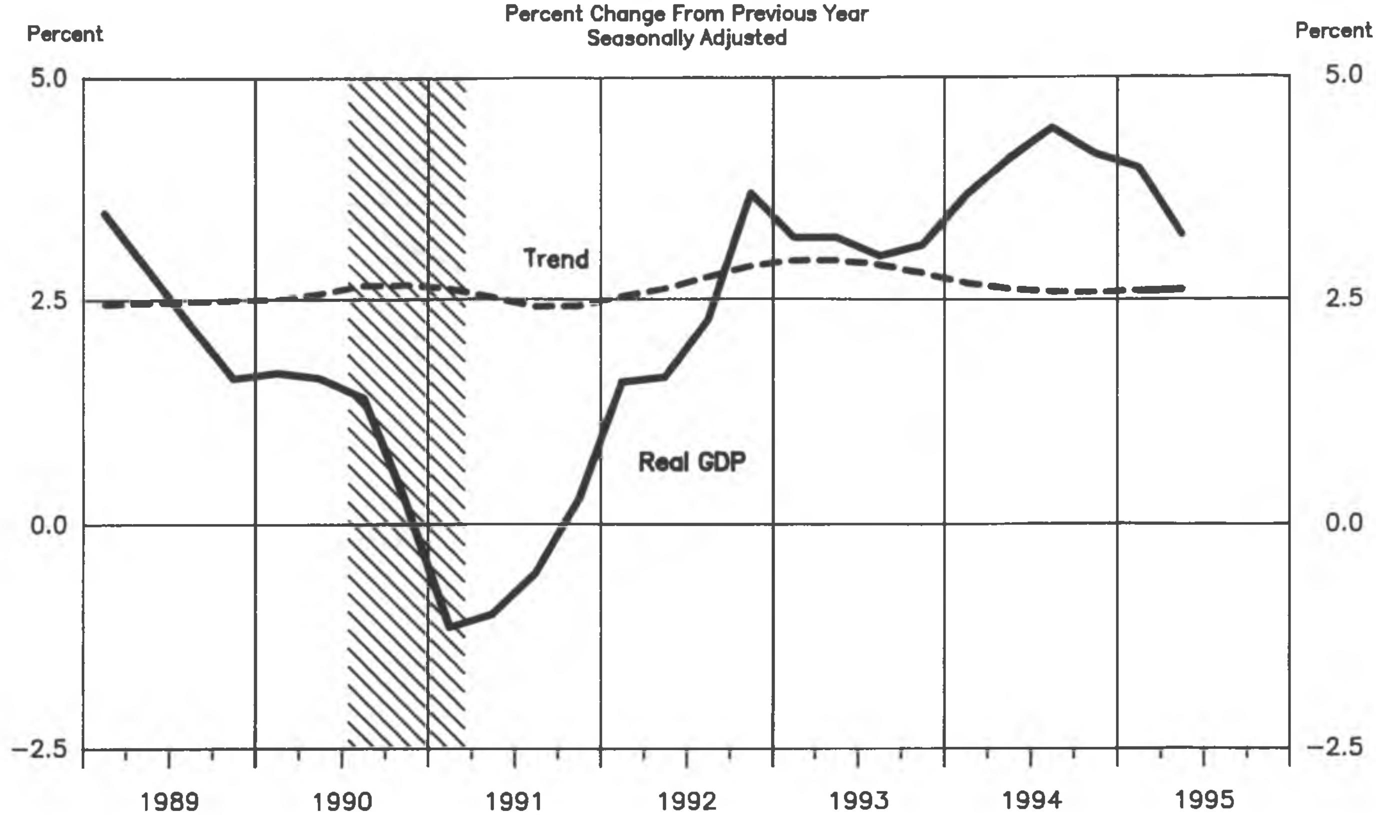
Terminal Quarter	Initial Quarter: 3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	Billions of Dollars Annual Rates
4-90	1.0																			5,597.9
1-91	1.9	2.8																		5,636.8
2-91	2.9	3.9	5.0																	5,705.9
3-91	3.2	3.9	4.4	3.8																5,759.9
4-91	3.0	3.5	3.8	3.2	2.6															5,796.6
1-92	3.7	4.2	4.6	4.5	4.8	7.1														5,896.8
2-92	3.9	4.4	4.7	4.7	4.9	6.1	5.2													5,971.3
3-92	4.0	4.5	4.8	4.7	4.9	5.7	5.0	4.9												6,043.6
4-92	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	4.9	5.2	5.2	5.4	6.0	5.8	6.0	6.5	4.4										6,235.9
2-93	4.5	4.8	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	4.7	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	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	4.8	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	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	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	5.1	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	5.1	5.3	5.5	5.5	5.6	5.9	5.8	5.8	5.9	5.6	5.8	6.0	6.4	6.1	6.1	5.8	5.5	4.7		6,977.4
2-95	5.0	5.2	5.3	5.3	5.4	5.6	5.5	5.6	5.6	5.3	5.4	5.6	5.9	5.6	5.4	5.0	4.6	3.7	2.8	7,024.9
	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	1-95	

Second quarter data are preliminary estimates.

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

Real Gross Domestic Product

Percent Change From Previous Year
Seasonally Adjusted



Shaded area represents a period of business recession.

– – – – Trend is ten-year moving average of real GDP growth rate

Prepared by Federal Reserve Bank of St. Louis

Real Gross Domestic Product

(Compound Annual Rates of Change)

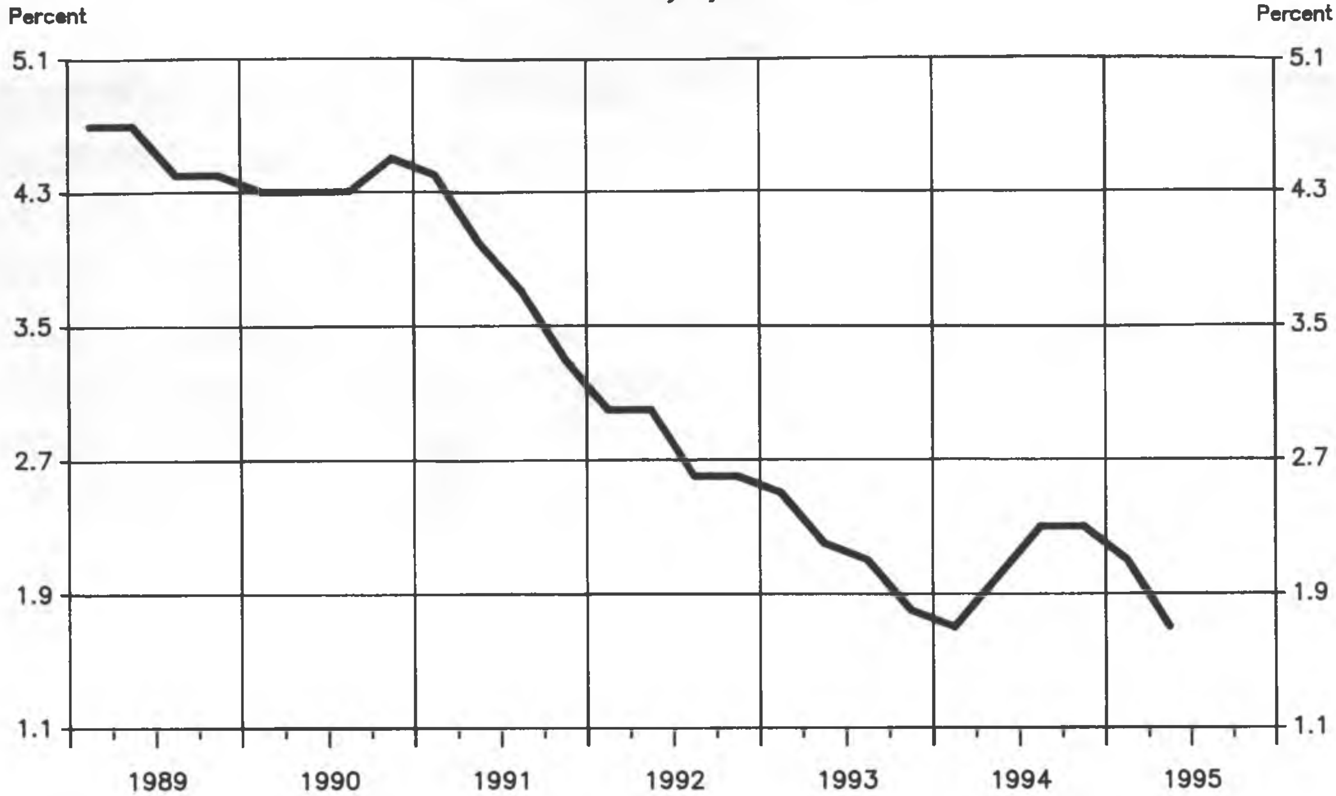
Terminal Quarter	Initial Quarter 3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	Billions of Dollars Annual Rates
4-90	-3.2																			4,867.2
1-91	-2.6	-2.1																		4,842.0
2-91	-1.0	0.0	2.2																	4,867.9
3-91	-0.5	0.3	1.6	1.0																4,879.9
4-91	-0.4	0.3	1.1	0.5	0.1															4,880.8
1-92	0.2	0.8	1.6	1.4	1.6	3.1														4,918.5
2-92	0.5	1.1	1.7	1.6	1.9	2.8	2.4													4,947.5
3-92	0.9	1.4	2.0	2.0	2.3	3.0	2.9	3.5												4,990.5
4-92	1.4	2.0	2.6	2.6	3.0	3.7	3.9	4.6	5.7											5,060.7
1-93	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	1.5	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	1.6	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	1.9	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	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	2.2	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	2.3	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	2.4	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	2.4	2.8	3.1	3.2	3.3	3.6	3.6	3.7	3.7	3.5	3.8	4.0	4.2	3.8	4.0	3.9	3.9	2.7		5,470.1
2-95	2.4	2.7	3.0	3.0	3.2	3.4	3.4	3.5	3.5	3.3	3.5	3.7	3.8	3.4	3.4	3.2	2.9	1.9	1.1	5,485.2
	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	1-95	

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

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

Implicit Price Deflator for GDP

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Implicit Price Deflator

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	1-95	1987=100
4-90	4.3																			115.0
1-91	4.6	5.0																		116.4
2-91	4.0	3.9	2.8																	117.2
3-91	3.7	3.5	2.8	2.8																118.0
4-91	3.5	3.3	2.8	2.7	2.7															118.8
1-92	3.5	3.4	3.0	3.1	3.2	3.8														119.9
2-92	3.4	3.3	2.9	3.0	3.1	3.2	2.7													120.7
3-92	3.2	3.0	2.7	2.7	2.6	2.6	2.0	1.3												121.1
4-92	3.1	3.0	2.7	2.7	2.6	2.6	2.2	2.0	2.7											121.9
1-93	3.1	3.0	2.8	2.8	2.7	2.8	2.5	2.4	3.0	3.3										122.9
2-93	3.0	2.9	2.8	2.6	2.6	2.6	2.3	2.2	2.5	2.5	1.6									123.4
3-93	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	2.7	2.6	2.4	2.3	2.3	2.2	2.0	1.9	2.0	1.8	1.5	1.1	1.3							124.1
1-94	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	2.7	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	2.7	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	2.6	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	2.5	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
2-95	2.5	2.4	2.3	2.2	2.2	2.2	2.1	2.0	2.1	2.0	1.9	1.9	2.0	2.1	2.0	1.7	1.7	1.9	1.6	128.1
	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	1-95	

Second quarter data are preliminary estimates.

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

GDP Fixed Weight Deflator
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1987=100
	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	1-95	
4-90	3.5																			115.3
1-91	4.4	5.3																		116.8
2-91	4.0	4.2	3.1																	117.7
3-91	3.8	3.8	3.1	3.1																118.6
4-91	3.6	3.6	3.0	2.9	2.7															119.4
1-92	3.6	3.6	3.2	3.2	3.2	3.7														120.5
2-92	3.6	3.6	3.2	3.2	3.3	3.5	3.4													121.5
3-92	3.4	3.4	3.1	3.1	3.1	3.3	3.0	2.7												122.3
4-92	3.4	3.4	3.1	3.1	3.1	3.2	3.0	2.8	3.0											123.2
1-93	3.4	3.4	3.2	3.2	3.2	3.3	3.2	3.2	3.5	4.0										124.4
2-93	3.4	3.3	3.1	3.1	3.1	3.2	3.1	3.0	3.2	3.3	2.6									125.2
3-93	3.2	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	3.2	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	3.2	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	3.2	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	3.2	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	3.1	3.1	3.0	2.9	2.9	3.0	2.9	2.8	2.9	2.8	2.7	2.7	2.9	2.9	2.9	2.8	2.8			130.3
1-95	3.1	3.1	3.0	3.0	2.9	3.0	2.9	2.9	2.9	2.9	2.7	2.8	2.9	3.0	3.0	2.9	3.0	3.1		131.3
2-95	3.1	3.1	3.0	2.9	2.9	3.0	2.9	2.9	2.9	2.9	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.8	132.2
	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	1-95	

Second quarter data are preliminary estimates.

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

Personal Consumption Expenditure Deflator
(Compound Annual Rates of Change)

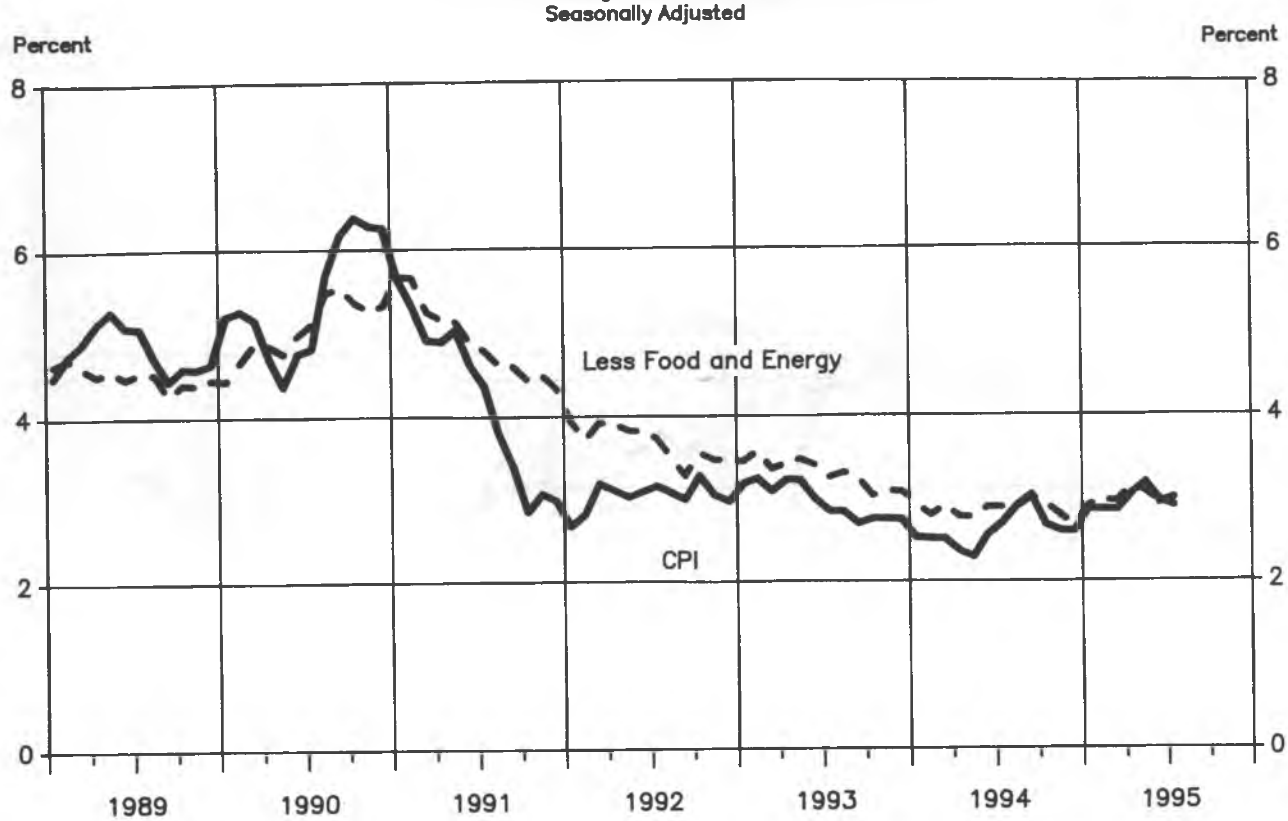
Terminal Quarter	Initial Quarter																			1987=100
	3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	
4-90	6.7																			117.5
1-91	5.1	3.4																		118.5
2-91	4.2	2.9	2.4																	119.2
3-91	3.9	3.0	2.7	3.1																120.1
4-91	3.8	3.1	2.9	3.2	3.4															121.1
1-92	3.7	3.1	3.0	3.3	3.4	3.3														122.1
2-92	3.7	3.2	3.2	3.4	3.5	3.5	3.7													123.2
3-92	3.4	3.0	2.9	3.0	3.0	2.9	2.6	1.6												123.7
4-92	3.5	3.1	3.1	3.2	3.2	3.1	3.1	2.8	3.9											124.9
1-93	3.4	3.0	3.0	3.1	3.1	3.0	2.9	2.7	3.3	2.6										125.7
2-93	3.3	3.0	2.9	3.0	3.0	2.9	2.8	2.6	2.9	2.4	2.2									126.4
3-93	3.1	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	3.1	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	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	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	3.0	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	2.9	2.7	2.6	2.6	2.6	2.5	2.4	2.3	2.4	2.2	2.2	2.2	2.3	2.4	2.7	2.5	1.9			130.5
1-95	2.9	2.6	2.6	2.6	2.6	2.5	2.4	2.3	2.4	2.2	2.2	2.2	2.3	2.3	2.6	2.4	2.0	2.2		131.2
2-95	2.8	2.6	2.6	2.6	2.5	2.5	2.4	2.3	2.4	2.2	2.2	2.2	2.3	2.3	2.5	2.3	2.1	2.2	2.2	131.9
	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	1-95	

Second quarter data are preliminary estimates.

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

Consumer Price Index

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

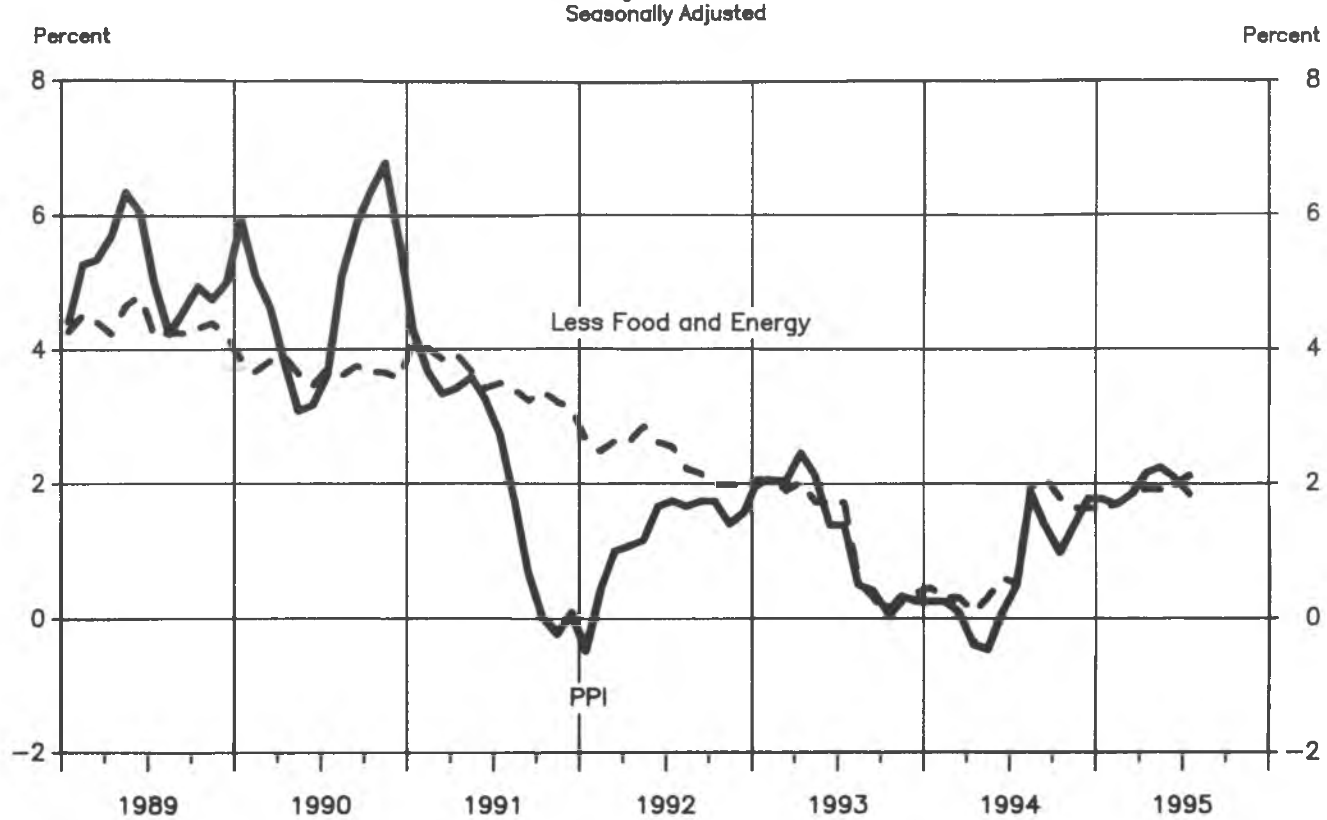
(Compound Annual Rates of Change)

Terminal Month	Initial Month: 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	3-95	4-95	5-95	6-95	1982-84=100
1-94	0.8																			146.4
2-94	2.1	3.3																		146.8
3-94	2.2	2.9	2.5																	147.1
4-94	2.3	2.8	2.5	2.5																147.4
5-94	2.1	2.5	2.2	2.1	1.6															147.6
6-94	2.5	2.8	2.7	2.7	2.9	4.1														148.1
7-94	2.6	2.9	2.8	2.9	3.0	3.7	3.3													148.5
8-94	2.9	3.2	3.2	3.3	3.5	4.1	4.1	5.0												149.1
9-94	2.8	3.1	3.1	3.2	3.3	3.7	3.6	3.7	2.4											149.4
10-94	2.7	2.9	2.9	2.9	3.0	3.3	3.1	3.0	2.0	1.6										149.6
11-94	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	2.8	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	2.9	2.8	2.9	2.9	3.1	2.9	2.8	2.4	2.4	2.7	3.2	4.1							150.6
2-95	2.7	2.9	2.9	2.9	2.9	3.1	3.0	2.9	2.6	2.6	2.8	3.2	3.7	3.2						151.0
3-95	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
4-95	2.9	3.0	3.0	3.0	3.1	3.2	3.1	3.1	2.8	2.9	3.1	3.4	3.6	3.5	3.6	4.9				151.9
5-95	2.9	3.0	3.0	3.0	3.1	3.2	3.1	3.1	2.9	2.9	3.1	3.4	3.6	3.4	3.5	4.0	3.2			152.3
6-95	2.8	2.9	2.9	2.9	3.0	3.1	3.0	2.9	2.7	2.8	2.9	3.1	3.2	3.1	3.0	3.2	2.4	1.6		152.5
7-95	2.8	2.9	2.9	2.9	2.9	3.0	2.9	2.9	2.7	2.7	2.9	3.0	3.1	2.9	2.9	3.0	2.4	2.0	2.4	152.8
	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	3-95	4-95	5-95	6-95	

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

Producer Price Index – Finished Goods

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

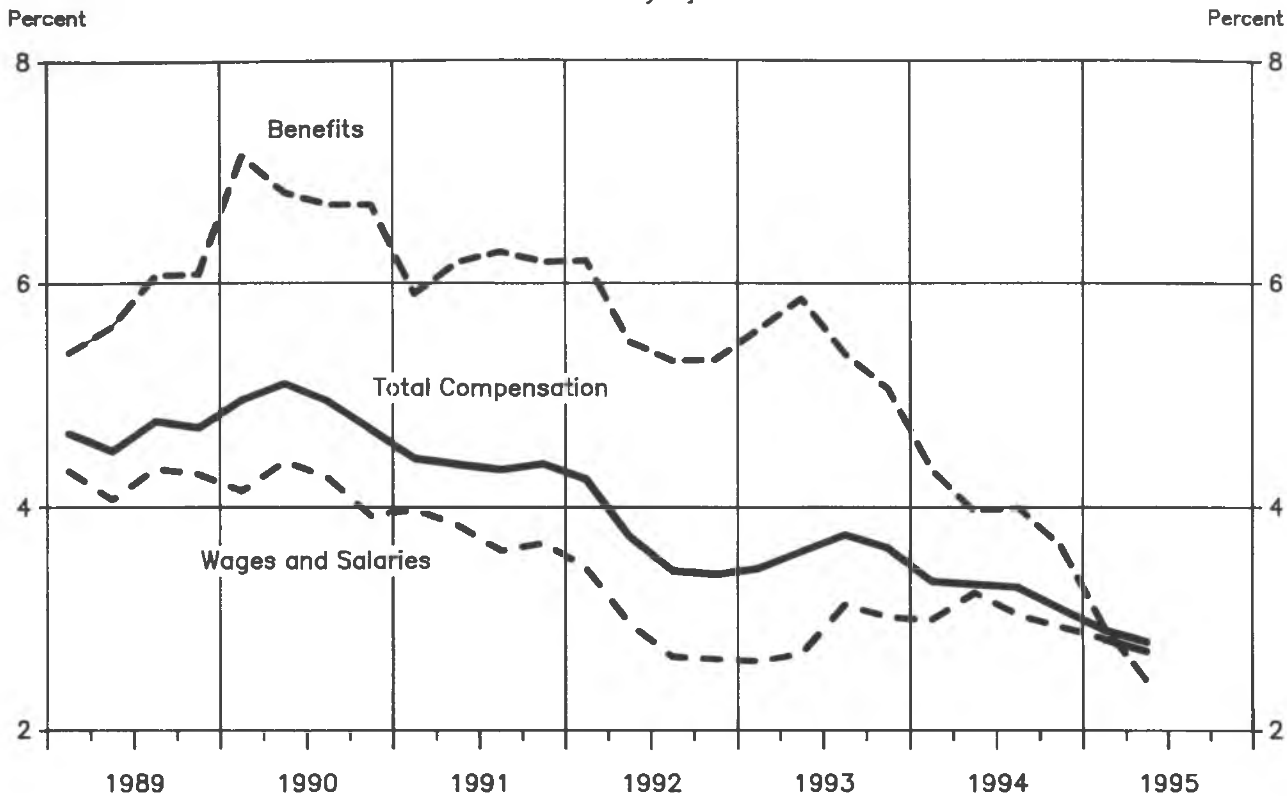
(Compound Annual Rates of Change)

Terminal Month	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	3-95	4-95	5-95	6-95	1982=100
1-94	5.9																			124.9
2-94	4.4	2.9																		125.2
3-94	2.9	1.4	0.0																	125.2
4-94	2.2	1.0	0.0	0.0																125.2
5-94	1.6	0.5	-0.3	-0.5	-1.0															125.1
6-94	1.5	0.6	0.0	0.0	0.0	1.0														125.2
7-94	1.7	1.0	0.6	0.7	1.0	1.9	2.9													125.5
8-94	2.3	1.8	1.6	1.9	2.4	3.6	4.9	6.9												126.2
9-94	1.6	1.1	0.8	1.0	1.2	1.7	1.9	1.4	-3.7											125.8
10-94	1.0	0.4	0.1	0.1	0.2	0.4	0.2	-0.6	-4.2	-4.7										125.3
11-94	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	1.8	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	2.1	1.8	1.7	1.8	2.0	2.4	2.6	2.6	1.7	3.1	5.9	4.9	5.8							127.1
2-95	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	1.9						127.3
3-95	2.1	1.8	1.7	1.8	2.0	2.3	2.5	2.4	1.8	2.7	4.3	3.4	3.2	1.9	1.9					127.5
4-95	2.2	1.9	1.8	2.0	2.2	2.4	2.6	2.6	2.0	2.9	4.2	3.5	3.4	2.5	2.9	3.8				127.9
5-95	2.0	1.8	1.7	1.8	2.0	2.2	2.4	2.3	1.8	2.5	3.6	2.9	2.7	1.9	1.9	1.9	0.0			127.9
6-95	1.9	1.6	1.6	1.7	1.8	2.0	2.1	2.0	1.5	2.1	3.0	2.3	2.1	1.3	1.2	0.9	-0.5	-0.9		127.8
7-95	1.8	1.5	1.5	1.6	1.7	1.8	1.9	1.8	1.4	1.9	2.7	2.0	1.8	1.1	0.9	0.7	-0.3	-0.5	0.0	127.8
	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	3-95	4-95	5-95	6-95	

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

Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			June 1989=100
	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	1-95	
4-90	3.8																			107.2
1-91	4.2	4.6																		108.4
2-91	4.4	4.7	4.9																	109.7
3-91	4.3	4.5	4.5	4.1																110.8
4-91	4.3	4.4	4.3	4.1	4.0															111.9
1-92	4.2	4.3	4.2	4.0	4.0	4.0														113.0
2-92	4.0	4.1	4.0	3.7	3.6	3.4	2.9													113.8
3-92	3.9	3.9	3.8	3.6	3.4	3.2	2.9	2.8												114.6
4-92	3.9	3.9	3.8	3.6	3.5	3.4	3.2	3.4	3.9											115.7
1-93	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	3.8	3.7	3.6	3.5	3.5	3.6	3.9	3.8	3.5									117.9
3-93	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	3.7	3.6	3.6	3.5	3.4	3.5	3.7	3.6	3.4	3.4	3.4							119.9
1-94	3.7	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	3.7	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	3.7	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	3.6	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
1-95	3.6	3.5	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
2-95	3.5	3.5	3.4	3.4	3.3	3.3	3.2	3.2	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.8	2.6	2.6	2.9	125.2
	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	1-95	

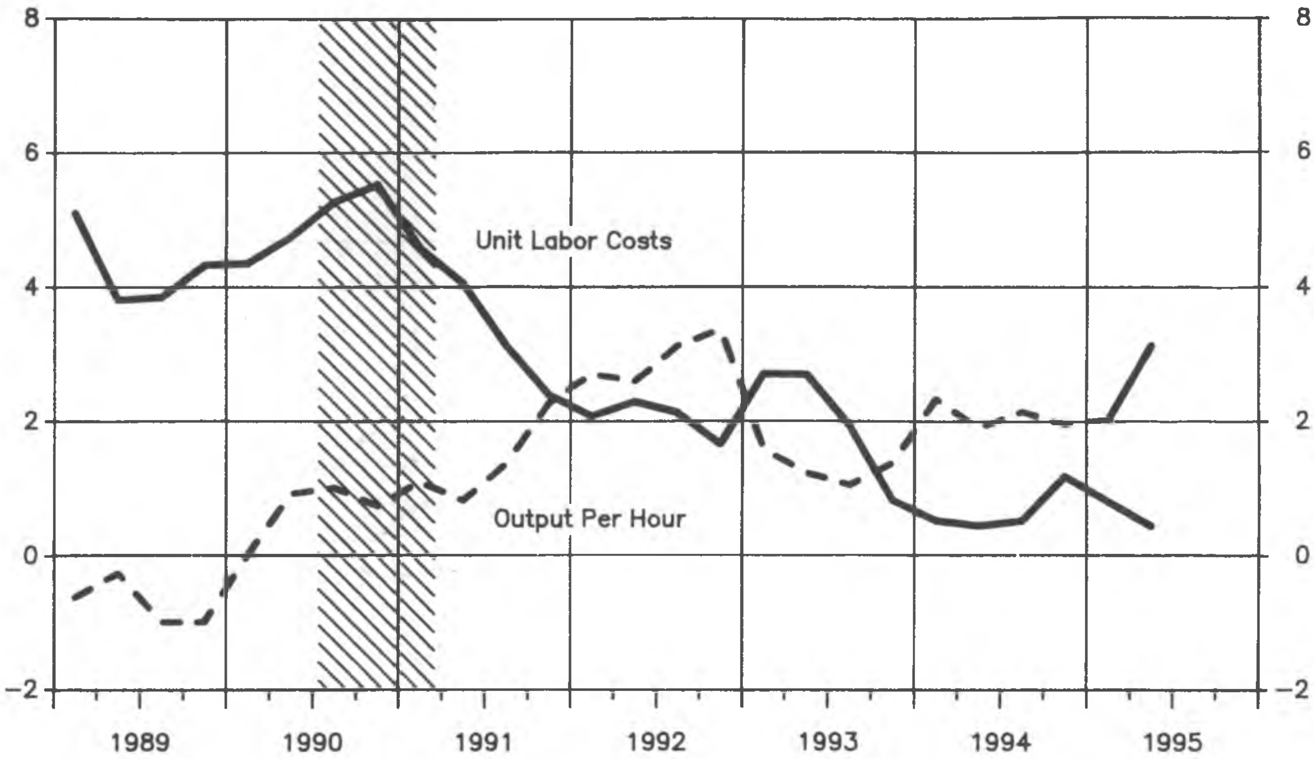
Data are for the last month of quarter.

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

Business Productivity and Unit Labor Costs

Percent Change From Previous Year

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

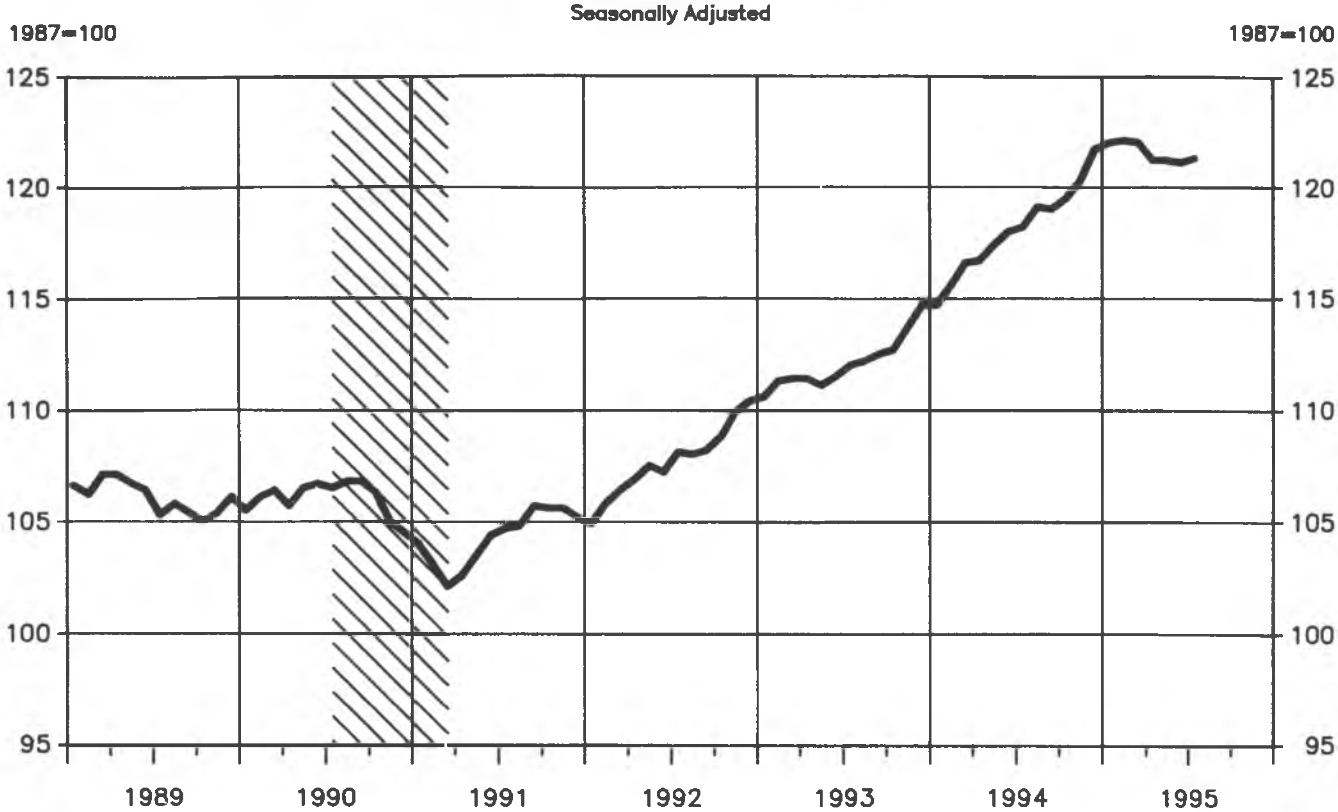
Business Sector - Output Per Hour

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1982=100
	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	1-95	
4-90	-1.1																			110.5
1-91	1.1	3.3																		111.4
2-91	1.4	2.7	2.2																	112.0
3-91	1.4	2.2	1.6	1.1																112.3
4-91	1.6	2.3	1.9	1.8	2.5															113.0
1-92	2.2	2.8	2.7	2.9	3.8	5.0														114.4
2-92	2.1	2.6	2.5	2.6	3.1	3.4	1.8													114.9
3-92	2.2	2.7	2.6	2.7	3.1	3.3	2.5	3.2												115.8
4-92	2.4	2.8	2.7	2.8	3.2	3.4	2.8	3.3	3.5											116.8
1-93	1.9	2.3	2.1	2.1	2.3	2.3	1.6	1.5	0.7	-2.0										116.2
2-93	1.8	2.1	1.9	1.9	2.0	1.9	1.3	1.2	0.6	-0.9	0.3									116.3
3-93	1.8	2.1	2.0	2.0	2.1	2.0	1.5	1.5	1.0	0.2	1.4	2.4								117.0
4-93	2.1	2.3	2.2	2.2	2.4	2.4	2.0	2.0	1.8	1.4	2.5	3.6	4.9							118.4
1-94	2.0	2.3	2.2	2.2	2.3	2.3	1.9	2.0	1.8	1.4	2.3	3.0	3.3	1.7						118.9
2-94	1.8	2.0	1.9	1.9	2.0	1.9	1.6	1.6	1.3	1.0	1.6	1.9	1.7	0.2	-1.3					118.5
3-94	1.9	2.1	2.0	2.0	2.1	2.1	1.8	1.8	1.6	1.3	1.9	2.2	2.1	1.2	1.0	3.4				119.5
4-94	2.0	2.2	2.2	2.2	2.2	2.2	2.0	2.0	1.9	1.7	2.2	2.5	2.5	1.9	2.0	3.7	4.1			120.7
1-95	2.0	2.2	2.2	2.1	2.2	2.2	2.0	2.0	1.9	1.7	2.2	2.4	2.4	2.0	2.0	3.2	3.0	2.0		121.3
2-95	2.1	2.3	2.2	2.2	2.3	2.3	2.1	2.1	2.0	1.8	2.3	2.5	2.5	2.1	2.2	3.1	3.0	2.5	3.0	122.2
	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	1-95	

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

Industrial Production
Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production
(Compound Annual Rates of Change)

Terminal Month	Initial Month 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	3-95	4-95	5-95	6-95	1987=100
1-94	0.0																			114.7
2-94	4.8	9.8																		115.6
3-94	6.8	10.4	10.9																	116.6
4-94	5.3	7.2	5.8	1.0																116.7
5-94	5.7	7.2	6.4	4.2	7.4															117.4
6-94	5.8	7.0	6.4	4.9	6.9	6.3														118.0
7-94	5.3	6.2	5.5	4.2	5.2	4.2	2.1													118.2
8-94	5.8	6.7	6.1	5.2	6.3	5.9	5.7	9.5												119.1
9-94	5.0	5.7	5.1	4.2	4.8	4.1	3.4	4.1	-1.0											119.0
10-94	5.0	5.6	5.1	4.3	4.9	4.3	3.9	4.5	2.0	5.2										119.5
11-94	5.3	5.9	5.5	4.8	5.3	5.0	4.7	5.4	4.1	6.7	8.3									120.3
12-94	6.1	6.7	6.4	5.9	6.5	6.4	6.4	7.3	6.7	9.4	11.6	14.9								121.7
1-95	5.9	6.4	6.1	5.6	6.1	5.9	5.9	6.5	5.9	7.8	8.6	8.8	3.0							122.0
2-95	5.5	5.9	5.6	5.2	5.6	5.4	5.3	5.7	5.1	6.4	6.7	6.1	2.0	1.0						122.1
3-95	5.1	5.4	5.1	4.6	5.0	4.7	4.5	4.9	4.2	5.1	5.1	4.3	1.0	0.0	-1.0					122.0
4-95	4.2	4.5	4.1	3.6	3.9	3.5	3.3	3.4	2.7	3.2	2.9	1.8	-1.2	-2.6	-4.3	-7.6				121.2
5-95	4.0	4.2	3.9	3.4	3.6	3.2	3.0	3.1	2.4	2.8	2.5	1.5	-1.0	-2.0	-2.9	-3.9	0.0			121.2
6-95	3.7	3.9	3.5	3.1	3.2	2.9	2.6	2.7	2.0	2.4	2.0	1.1	-1.0	-1.8	-2.4	-2.9	-0.5	-1.0		121.1
7-95	3.6	3.8	3.5	3.0	3.1	2.8	2.6	2.6	2.0	2.3	2.0	1.2	-0.6	-1.1	-1.6	-1.7	0.3	0.5	2.0	121.3
	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	3-95	4-95	5-95	6-95	

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

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Shaded area represents a period of business recession.

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

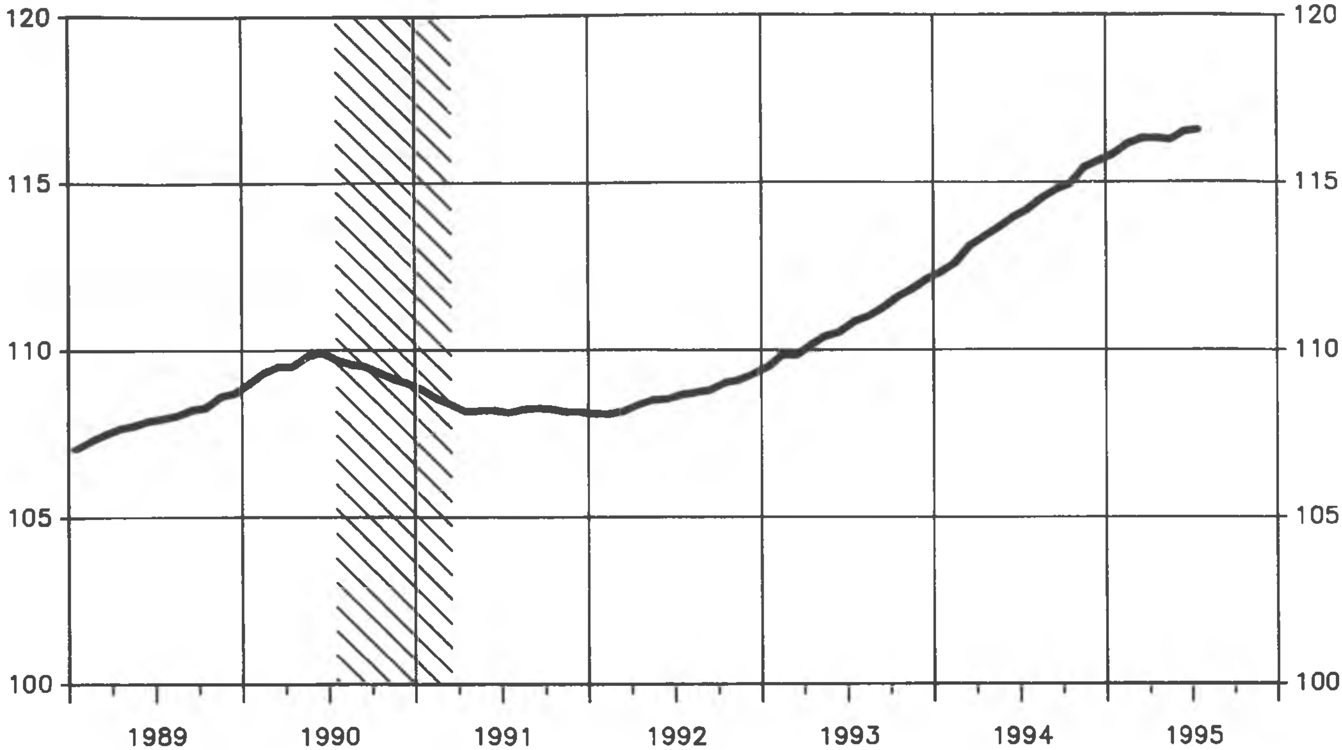
Prepared by Federal Reserve Bank of St. Louis

Civilian Employment
(Compound Annual Rates of Change)

Terminal Month	Initial Month 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	3-95	4-95	5-95	6-95	Thousands of Persons
1-94	13.1																			121,903
2-94	7.9	3.0																		122,208
3-94	5.1	1.3	-0.5																	122,160
4-94	4.4	1.6	1.0	2.4																122,402
5-94	4.1	2.0	1.6	2.7	3.0															122,703
6-94	3.3	1.4	1.1	1.6	1.1	-0.7														122,635
7-94	3.0	1.4	1.1	1.5	1.2	0.4	1.4													122,781
8-94	3.2	1.8	1.6	2.0	2.0	1.6	2.8	4.1												123,197
9-94	3.3	2.1	2.0	2.4	2.5	2.3	3.3	4.3	4.4											123,644
10-94	3.5	2.5	2.4	2.8	2.9	2.8	3.7	4.5	4.7	4.9										124,141
11-94	3.4	2.5	2.4	2.8	2.8	2.8	3.5	4.0	4.0	3.7	2.6									124,403
12-94	3.2	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	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	3.2	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	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
4-95	2.7	2.1	2.0	2.2	2.2	2.1	2.4	2.5	2.3	2.0	1.5	1.3	1.2	1.4	-0.3	-1.9				125,072
5-95	2.1	1.5	1.4	1.5	1.4	1.3	1.5	1.5	1.2	0.8	0.2	-0.1	-0.5	-0.8	-2.6	-4.5	-7.0			124,319
6-95	2.1	1.5	1.4	1.5	1.5	1.3	1.5	1.5	1.3	0.9	0.4	0.1	-0.1	-0.3	-1.5	-2.5	-2.8	1.6		124,485
7-95	2.2	1.7	1.6	1.7	1.7	1.6	1.7	1.8	1.6	1.3	0.9	0.7	0.5	0.5	-0.3	-0.8	-0.4	3.1	4.7	124,959
	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	3-95	4-95	5-95	6-95	

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

Payroll Employment
Seasonally Adjusted



Shaded area represents a period of business recession.

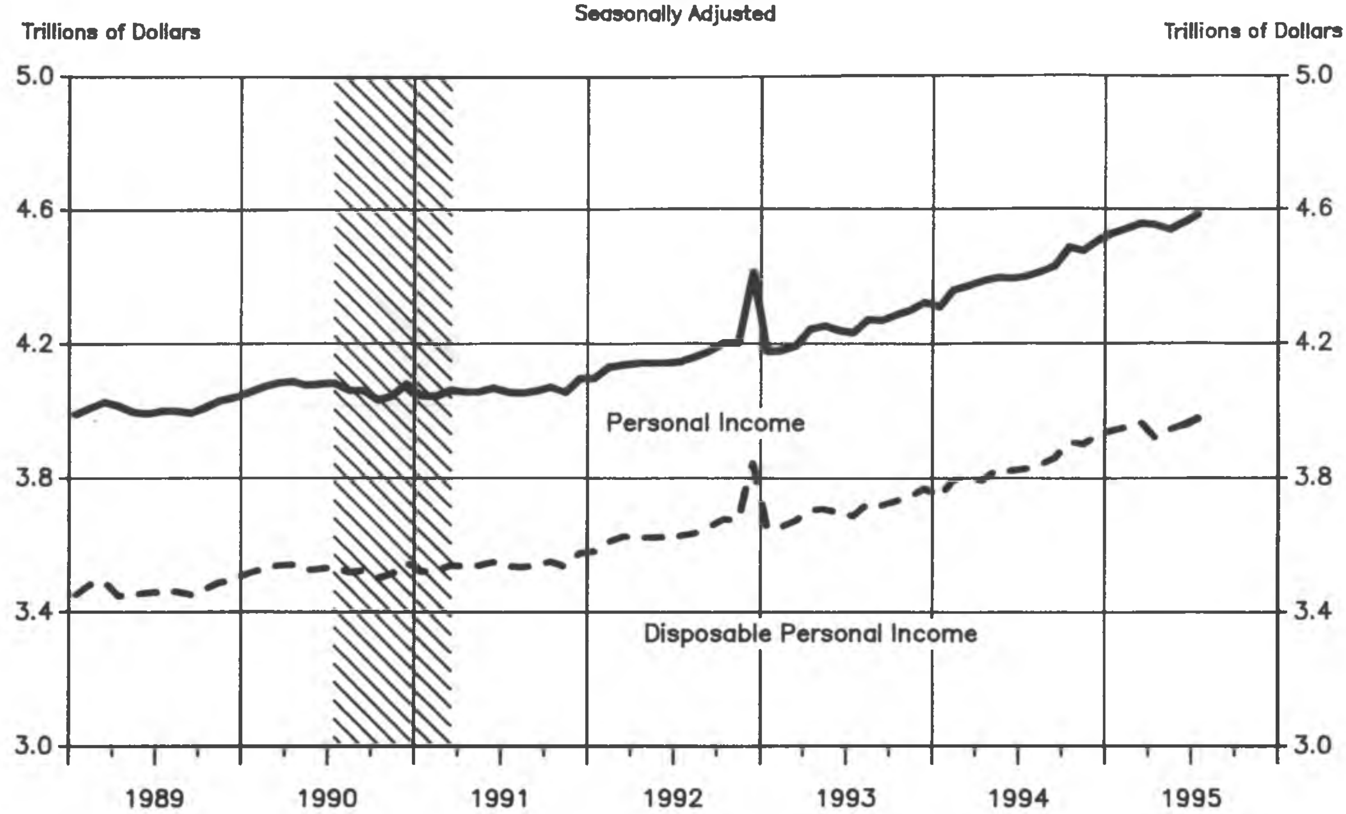
Prepared by Federal Reserve Bank of St. Louis

Payroll Employment
(Compound Annual Rates of Change)

Terminal Month	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	3-95	4-95	5-95	6-95	Thousands
	Initial Month																			
1-94	2.2																			112,301
2-94	2.6	3.0																		112,576
3-94	3.6	4.3	5.6																	113,087
4-94	3.4	3.8	4.3	3.0																113,363
5-94	3.3	3.6	3.8	3.0	3.0															113,638
6-94	3.3	3.5	3.7	3.1	3.1	3.3														113,943
7-94	3.2	3.4	3.4	2.9	2.9	2.8	2.4													114,171
8-94	3.3	3.4	3.5	3.0	3.1	3.1	3.0	3.6												114,510
9-94	3.2	3.3	3.4	3.0	3.0	3.0	2.9	3.1	2.7											114,762
10-94	3.0	3.1	3.2	2.8	2.8	2.8	2.6	2.7	2.2	1.8										114,935
11-94	3.2	3.3	3.4	3.1	3.1	3.2	3.2	3.3	3.2	3.5	5.3									115,427
12-94	3.1	3.2	3.3	3.0	3.0	3.0	3.0	3.1	2.9	3.0	3.7	2.1								115,624
1-95	3.1	3.1	3.1	2.9	2.9	2.9	2.8	2.9	2.7	2.8	3.1	2.0	1.9							115,810
2-95	3.1	3.1	3.2	2.9	2.9	2.9	2.9	2.9	2.8	2.9	3.1	2.4	2.6	3.3						116,123
3-95	3.0	3.0	3.1	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.9	2.3	2.4	2.6	1.9					116,302
4-95	2.8	2.8	2.8	2.6	2.6	2.6	2.5	2.5	2.4	2.3	2.4	1.8	1.8	1.7	1.0	0.1				116,310
5-95	2.6	2.6	2.6	2.4	2.3	2.3	2.2	2.2	2.0	1.9	2.0	1.4	1.3	1.1	0.4	-0.3	-0.6			116,248
6-95	2.6	2.6	2.6	2.4	2.4	2.3	2.2	2.2	2.1	2.0	2.0	1.6	1.5	1.4	1.0	0.7	1.0	2.6		116,498
7-95	2.5	2.5	2.5	2.3	2.2	2.2	2.1	2.1	1.9	1.9	1.9	1.5	1.4	1.3	0.9	0.6	0.8	1.6	0.6	116,553
	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	3-95	4-95	5-95	6-95	

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

Real Personal Income
Seasonally Adjusted



Real incomes are computed using the personal consumption expenditure deflator (1987=100).
Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Disposable Personal Income
(Compound Annual Rates of Change)

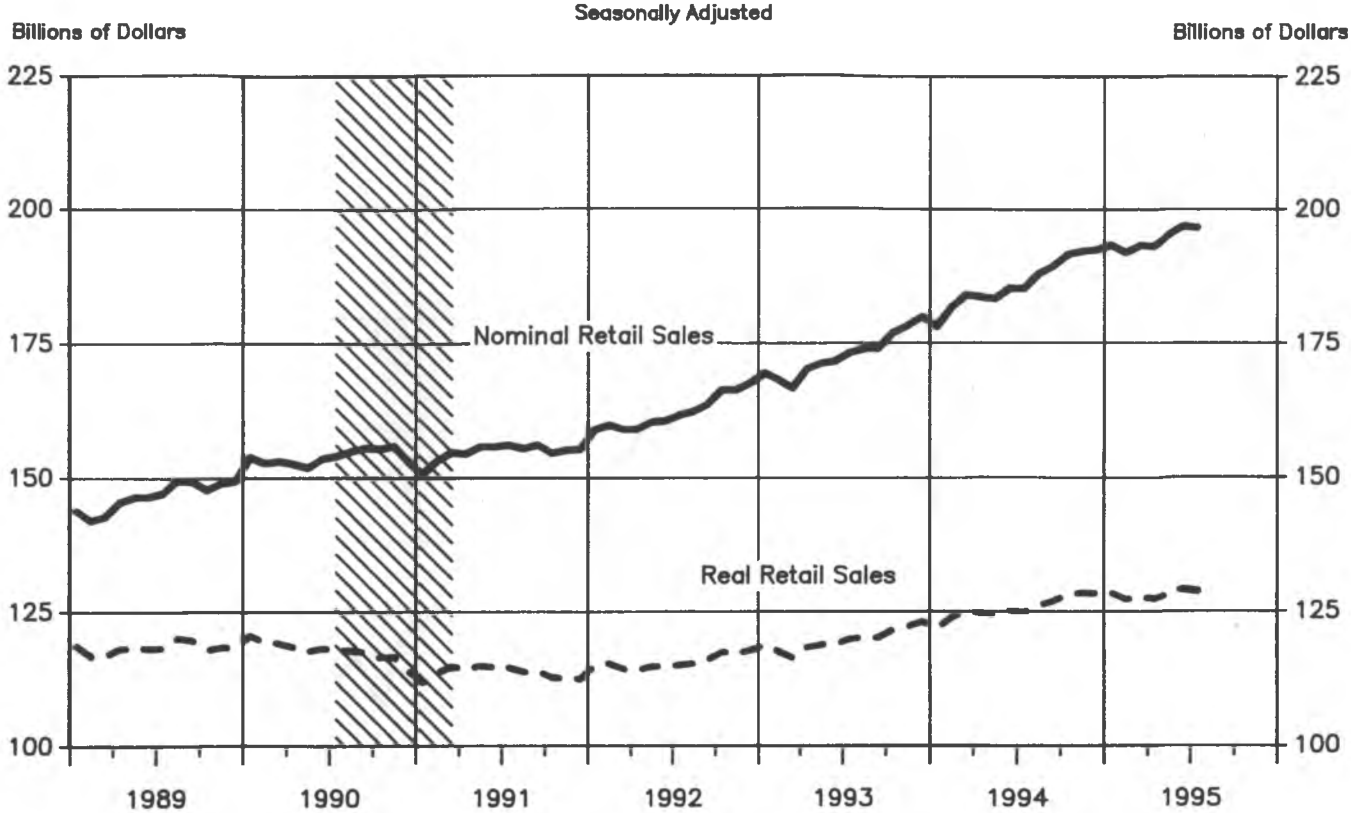
Terminal Month	Initial Month																			Billions of Dollars Annual Rates
	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	4-95	5-95	6-95	
1-94	-8.1																			3,741.1
2-94	4.2	18.1																		3,793.3
3-94	3.8	10.4	3.1																	3,803.1
4-94	1.9	5.4	-0.4	-3.8																3,790.9
5-94	3.6	6.7	3.2	3.2	10.6															3,822.9
6-94	2.8	5.2	2.2	1.9	4.8	-0.6														3,820.9
7-94	2.7	4.6	2.1	1.8	3.6	0.5	1.6													3,826.0
8-94	2.9	4.5	2.4	2.3	3.9	1.7	2.9	4.2												3,839.2
9-94	3.2	4.7	2.9	2.9	4.3	2.7	3.9	5.1	5.9											3,857.6
10-94	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	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	4.2	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	4.2	5.3	4.2	4.3	5.2	4.6	5.3	6.0	6.3	6.4	3.3	6.1	3.9							3,938.6
2-95	4.1	5.1	4.1	4.2	5.1	4.5	5.1	5.6	5.9	5.8	3.3	5.2	3.7	3.5						3,950.0
3-95	4.1	5.1	4.1	4.2	5.0	4.4	5.0	5.4	5.6	5.5	3.5	4.9	3.6	3.8	4.0					3,962.9
4-95	3.0	3.7	2.8	2.8	3.3	2.7	3.0	3.2	3.1	2.7	0.5	1.1	-0.7	-2.2	-4.9	-13.0				3,917.2
5-95	3.3	4.0	3.1	3.1	3.7	3.1	3.5	3.7	3.6	3.3	1.6	2.2	1.0	0.5	-0.7	-3.0	8.2			3,942.9
6-95	3.3	4.0	3.2	3.2	3.8	3.2	3.6	3.7	3.7	3.5	1.9	2.5	1.6	1.1	0.6	-0.6	6.3	4.5		3,957.3
7-95	3.4	4.1	3.4	3.4	3.9	3.4	3.7	3.9	3.9	3.7	2.3	2.9	2.1	1.8	1.5	0.9	6.0	5.0	5.4	3,974.8
	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	3-95	4-95	5-95	6-95	

Dollars are measured using 1987 prices.

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

Retail Sales

Seasonally Adjusted



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Retail Sales

(Compound Annual Rates of Change)

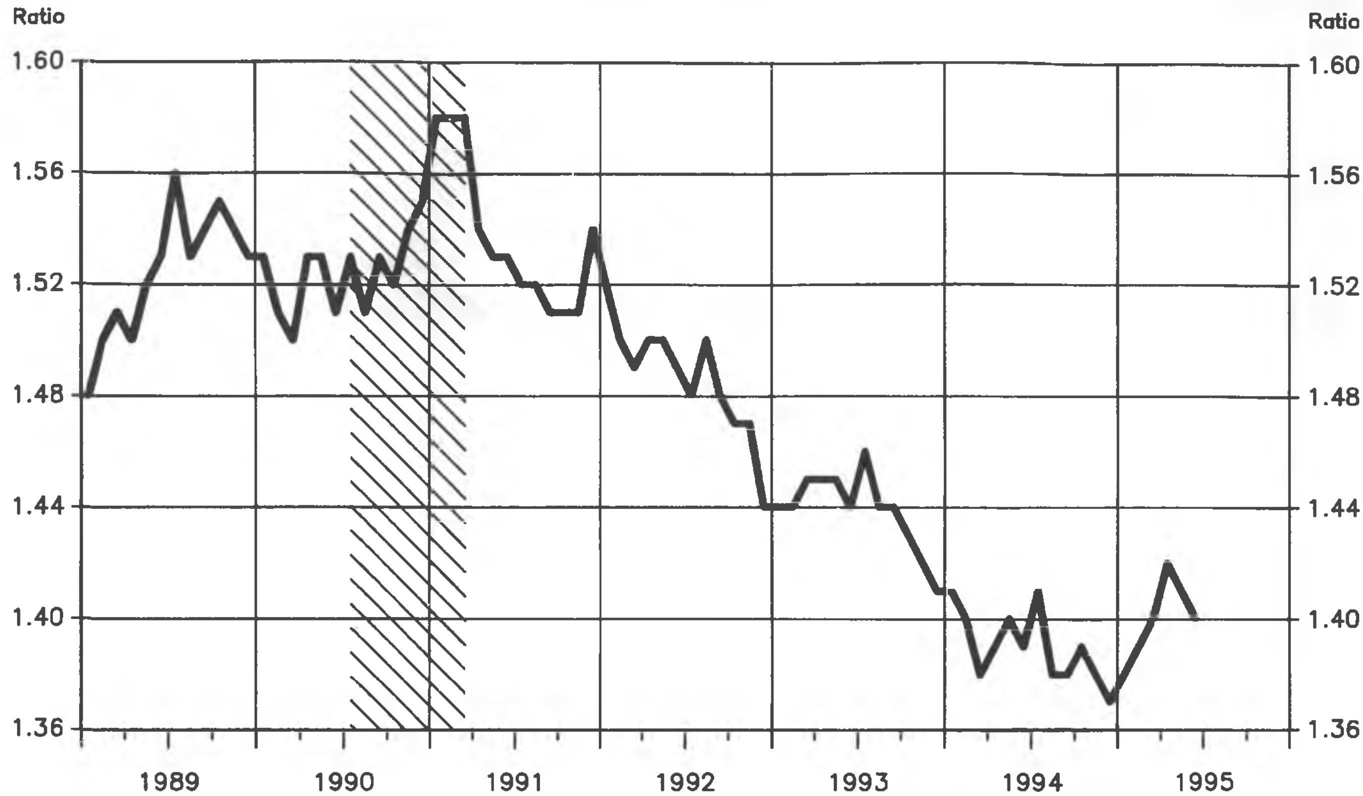
Terminal Month	12-93	1-94	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	4-95	5-95	6-95	Billions of Dollars
1-94	-12.6																			121.553
2-94	3.8	23.2																		123.681
3-94	7.0	18.3	13.6																	125.005
4-94	4.0	10.2	4.3	-4.3																124.543
5-94	2.3	6.4	1.3	-4.3	-4.3															124.090
6-94	3.5	7.0	3.3	0.1	2.3	9.4														125.026
7-94	2.4	5.2	1.9	-0.8	0.4	2.8	-3.4													124.663
8-94	3.8	6.3	3.8	1.9	3.5	6.3	4.8	13.6												125.997
9-94	4.1	6.4	4.2	2.7	4.2	6.5	5.5	10.3	7.0											126.712
10-94	5.0	7.1	5.3	4.1	5.6	7.7	7.3	11.2	9.9	12.9										128.003
11-94	4.7	6.6	5.0	3.9	5.2	6.8	6.3	8.9	7.4	7.5	2.3									128.251
12-94	4.3	6.0	4.4	3.4	4.4	5.7	5.1	6.9	5.3	4.7	0.8	-0.7								128.176
1-95	4.1	5.6	4.1	3.2	4.1	5.2	4.6	6.0	4.5	3.9	1.1	0.5	1.7							128.353
2-95	2.9	4.2	2.7	1.8	2.4	3.2	2.5	3.3	1.7	0.7	-2.2	-3.6	-5.1	-11.4						127.065
3-95	3.1	4.3	3.0	2.1	2.7	3.5	2.8	3.6	2.3	1.5	-0.6	-1.4	-1.6	-3.2	5.8					127.662
4-95	2.5	3.6	2.3	1.5	2.0	2.6	2.0	2.6	1.3	0.5	-1.4	-2.2	-2.6	-3.9	0.0	-5.4				127.072
5-95	3.0	4.0	2.9	2.1	2.6	3.2	2.7	3.3	2.2	1.7	0.1	-0.2	-0.1	-0.6	3.3	2.1	10.2			128.107
6-95	3.3	4.3	3.2	2.6	3.1	3.7	3.2	3.8	2.9	2.4	1.2	1.0	1.3	1.2	4.7	4.3	9.5	8.8		129.008
7-95	2.9	3.8	2.8	2.2	2.6	3.1	2.6	3.2	2.3	1.8	0.6	0.4	0.6	0.4	2.9	2.2	4.9	2.4	-3.6	128.611
	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	3-95	4-95	5-95	6-95	

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

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

Total Business Inventory/Sales Ratio

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Inventories and Sales

(Billions of Dollars)

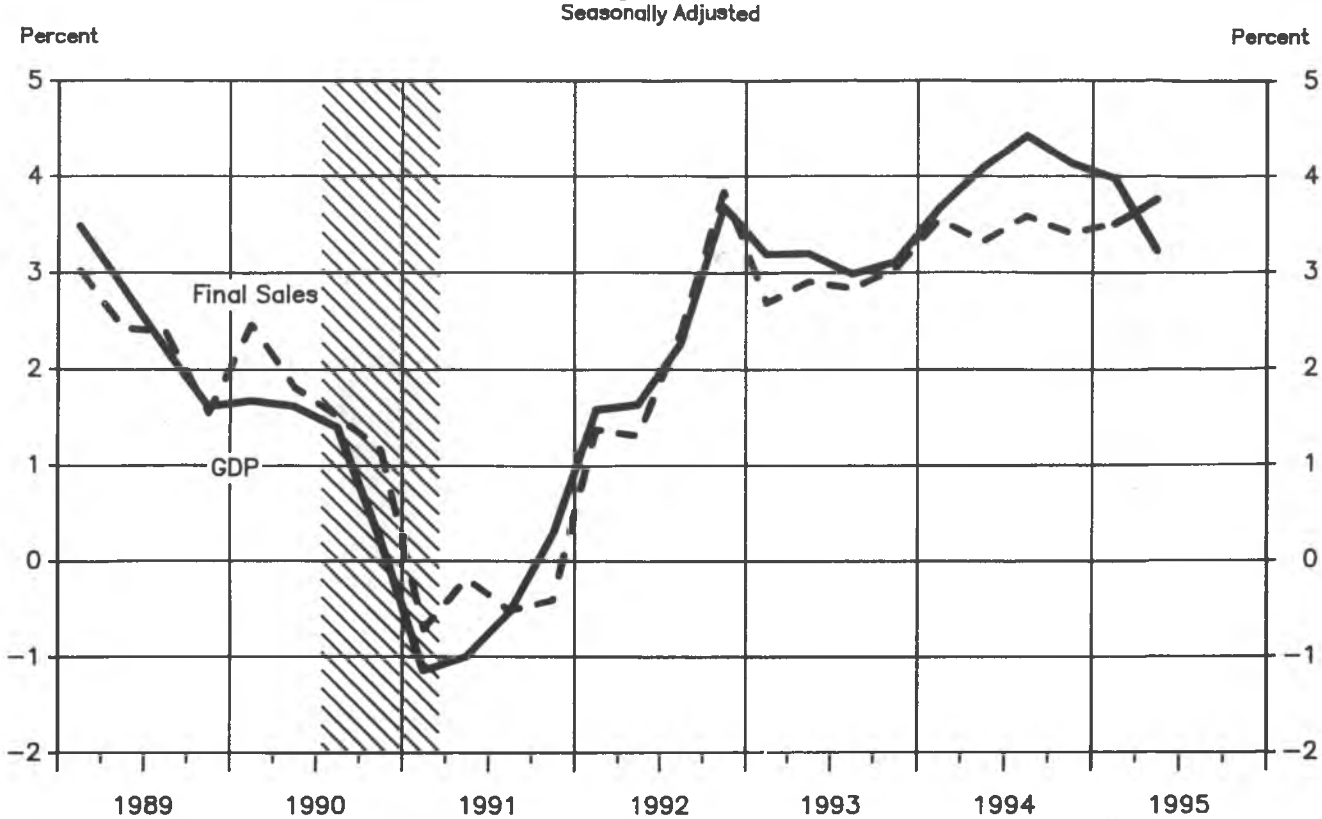
	Manufacturing		Retail Trade		Total Business(3)	
Period	Shipments (1)	Inventories (2)	Sales (1)	Inventories (2)	Sales (1)	Inventories (2)
1992	2931.95	379.24	1944.61	251.99	6720.25	838.90
1993	3100.14	377.43	2072.61	267.68	7113.59	860.98
1994	3364.60	391.81	2233.59	290.02	7671.01	916.55
1994						
August	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	298.56	399.73	191.87	296.00	675.48	936.09
March	298.44	402.08	193.15	297.20	674.80	942.74
April	295.29	405.68	193.02	299.69	672.91	952.24
May	297.09	408.29	195.11	300.53	678.44	956.52
June	298.65	408.94	196.74	300.64	683.08	958.46
July	NA	NA	196.52	NA	NA	NA

1. Annual data are sums of monthly shipments/sales.
2. Annual data are end-of-year stocks.
3. Total business is the sum of manufacturing, retail trade and merchant wholesalers.

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales and Real GDP

Percent Change From Previous Year
Seasonally Adjusted



Real final sales and real GDP are 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: 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	1-95	Billions of Dollars Annual Rates
4-90	-0.6																			4,888.0
1-91	-1.5	-2.4																		4,858.4
2-91	-0.4	-0.3	1.8																	4,879.8
3-91	-0.5	-0.5	0.5	-0.8																4,869.5
4-91	-0.5	-0.4	0.2	-0.5	-0.2															4,867.3
1-92	0.4	0.6	1.4	1.2	2.3	4.8														4,924.8
2-92	0.6	0.8	1.4	1.3	2.0	3.1	1.5													4,943.2
3-92	0.9	1.1	1.7	1.7	2.4	3.2	2.5	3.5												4,985.3
4-92	1.4	1.7	2.3	2.4	3.0	3.8	3.5	4.5	5.6											5,054.1
1-93	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	1.4	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	1.7	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	1.9	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	1.9	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	1.9	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	2.1	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	2.3	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	2.3	2.5	2.8	2.8	3.1	3.4	3.2	3.4	3.4	3.1	3.5	3.7	3.8	3.2	3.5	4.2	4.1	2.6		5,419.0
2-95	2.3	2.5	2.8	2.8	3.1	3.3	3.2	3.3	3.3	3.1	3.4	3.5	3.6	3.1	3.3	3.8	3.6	2.5	2.5	5,452.5
	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	1-95	

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

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

Components of Real GDP Growth Rate

	2 - 95	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93
Real GDP	1.11	2.70	5.07	4.04	4.09	3.35	6.26	2.69
				Components (1)				
Final Sales	2.47	2.57	5.66	4.21	1.47	2.20	6.43	3.17
Change in Business Inventories	-1.34	0.13	-0.57	-0.16	2.59	1.12	-0.17	-0.46
Personal Consumption Expenditures	2.24	1.06	3.39	2.04	0.88	3.11	2.67	2.61
Fixed Investment	0.97	2.47	2.22	1.40	1.40	1.67	3.38	1.70
Nonresidential	1.55	2.63	2.12	1.67	1.09	1.26	2.30	1.33
Residential	-0.58	-0.15	0.10	-0.27	0.30	0.41	1.05	0.37
Government Purchases	-0.13	-0.13	-0.73	1.13	-0.21	-0.89	-0.02	0.20
Federal	-0.30	-0.24	-0.97	0.66	-0.53	-0.72	-0.35	-0.21
State and Local	0.17	0.11	0.25	0.46	0.31	-0.16	0.33	0.41
Net Exports	-0.61	-0.84	0.74	-0.39	-0.59	-1.66	0.32	-1.33
Exports	0.78	0.61	2.36	1.71	1.86	-0.43	2.35	-0.38
Imports	-1.38	-1.44	-1.59	-2.08	-2.41	-1.24	-1.99	-0.94

(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
	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	1-95	
4-90	-2.7																			3,265.9
1-91	-2.7	-2.8																		3,242.9
2-91	-1.2	-0.4	2.1																	3,259.5
3-91	-0.6	0.2	1.7	1.3																3,269.8
4-91	-0.6	-0.0	0.9	0.4	-0.5															3,265.3
1-92	0.5	1.1	2.1	2.1	2.6	5.8														3,311.4
2-92	0.6	1.2	2.0	2.0	2.3	3.7	1.7													3,325.4
3-92	1.0	1.6	2.3	2.4	2.7	3.8	2.8	3.9												3,357.6
4-92	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	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	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	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	2.4	2.9	3.0	3.2	3.8	3.3	3.6	3.5	3.0	3.5	3.9	4.0							3,506.2
1-94	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	2.5	2.9	3.0	3.1	3.5	3.2	3.4	3.4	3.0	3.3	3.4	3.3	3.0	1.8					3,557.8
3-94	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	2.4	2.7	3.0	3.1	3.3	3.8	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	2.6	3.0	3.0	3.1	3.4	3.2	3.4	3.3	3.1	3.3	3.4	3.3	3.1	2.8	3.2	3.3	1.6		3,643.9
2-95	2.4	2.7	3.0	3.0	3.2	3.4	3.3	3.4	3.3	3.1	3.3	3.4	3.3	3.2	2.9	3.3	3.3	2.5	3.4	3,674.3
	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	1-95	

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

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

Real Residential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	1-95	Billions of Dollars Annual Rates
4-90	-24.8																			176.3
1-91	-24.5	-24.8																		164.2
2-91	-16.5	-12.3	2.2																	165.1
3-91	-9.4	-3.8	8.7	15.6																171.2
4-91	-4.9	0.7	10.9	15.6	15.6															177.5
1-92	-0.8	4.7	13.7	17.8	18.9	22.4														186.7
2-92	2.2	7.5	15.4	19.0	20.2	22.6	22.7													196.5
3-92	2.1	6.5	12.9	15.1	15.0	14.8	11.2	0.8												196.9
4-92	4.3	8.5	14.4	16.5	16.7	17.0	15.3	11.7	23.8											207.7
1-93	4.4	8.2	13.2	14.9	14.7	14.6	12.7	9.5	14.2	5.3										210.4
2-93	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	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	5.4	8.4	12.0	13.1	12.6	12.5	11.1	9.3	11.1	8.1	9.0	18.4	28.2							224.5
1-94	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	5.6	8.4	11.5	12.8	12.0	11.8	10.5	9.1	10.3	8.2	8.8	13.3	14.7	8.5	7.0					233.6
3-94	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	4.9	7.0	9.6	10.1	9.7	9.3	8.1	6.6	7.5	5.6	5.6	8.0	7.7	3.1	0.9	-2.0	2.3			231.5
1-95	4.4	6.4	8.7	9.2	8.7	8.2	7.1	5.8	6.3	4.5	4.4	6.3	5.8	1.8	-0.2	-2.4	-0.6	-3.4		229.5
2-95	3.4	5.2	7.3	7.6	7.1	6.5	5.5	4.1	4.4	2.6	2.3	3.6	2.5	-0.9	-2.9	-5.3	-5.0	-8.5	-13.2	221.5
	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	1-95	

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

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

Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	1-95	Billions of Dollars Annual Rates
4-90	-7.7																			540.2
1-91	-10.2	-12.7																		522.2
2-91	-7.9	-7.9	-3.0																	518.3
3-91	-6.7	-6.3	-3.0	-3.0																514.4
4-91	-6.5	-6.2	-3.9	-4.4	-5.7															506.9
1-92	-5.4	-5.0	-2.9	-2.9	-2.9	-0.1														506.8
2-92	-2.8	-1.9	0.4	1.3	2.7	7.2	15.0													524.8
3-92	-1.8	-1.0	1.1	2.0	3.3	6.4	9.9	5.0												531.2
4-92	-0.8	0.1	2.0	2.9	4.1	6.7	9.1	6.2	7.5											540.9
1-93	0.7	1.6	3.6	4.6	5.9	8.3	10.6	9.1	11.3	15.1										560.3
2-93	1.9	3.0	4.9	5.9	7.2	9.5	11.6	10.7	12.7	15.4	15.6									581.0
3-93	2.7	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	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	4.5	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	4.8	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	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	6.1	7.0	8.5	9.3	10.3	11.8	12.9	12.7	13.6	14.4	14.3	14.1	14.5	12.9	13.6	15.9	17.6			708.2
1-95	6.9	7.8	9.2	10.1	11.1	12.5	13.6	13.5	14.4	15.2	15.2	15.1	15.6	14.6	15.5	17.7	19.6	21.5		743.6
2-95	7.1	8.0	9.4	10.2	11.2	12.5	13.5	13.4	14.2	14.9	14.8	14.7	15.1	14.1	14.8	16.2	16.9	16.6	11.8	764.7
	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	1-95	

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

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

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

Terminal Quarter	Initial Quarter 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	1-95	Billions of Dollars Annual Rates
4-90	5.8																			942.4
1-91	4.4	3.0																		949.5
2-91	3.1	1.7	0.5																	950.6
3-91	1.3	-0.2	-1.7	-3.9																941.3
4-91	0.4	-0.8	-2.1	-3.4	-2.9															934.4
1-92	0.6	-0.4	-1.2	-1.8	-0.7	1.5														937.8
2-92	0.1	-0.8	-1.6	-2.1	-1.5	-0.8	-3.0													930.7
3-92	0.5	-0.2	-0.8	-1.0	-0.3	0.6	0.1	3.4												938.5
4-92	0.5	-0.1	-0.5	-0.7	-0.1	0.7	0.4	2.1	0.9											940.6
1-93	-0.1	-0.8	-1.2	-1.5	-1.1	-0.7	-1.2	-0.6	-2.5	-5.9										926.5
2-93	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	-0.4	-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	-0.4	-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	-0.3	-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	-0.6	-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	-0.3	-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	-0.2	-0.5	-0.8	-0.9	-0.6	-0.4	-0.6	-0.4	-0.8	-1.0	-0.3	-0.5	-0.8	-1.0	0.3	1.1	-4.1			922.2
1-95	-0.2	-0.6	-0.8	-0.9	-0.6	-0.5	-0.6	-0.4	-0.8	-1.0	-0.3	-0.5	-0.8	-0.9	0.1	0.5	-2.5	-0.7		920.5
2-95	-0.2	-0.6	-0.8	-0.8	-0.6	-0.5	-0.6	-0.4	-0.8	-0.9	-0.4	-0.6	-0.8	-0.9	-0.1	0.2	-1.9	-0.8	-0.8	918.7
	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	1-95	

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

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

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

Terminal Quarter	Initial Quarter 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	1-95	Billions of Dollars Annual Rates
4-90	7.5																			386.5
1-91	8.4	9.3																		395.2
2-91	5.1	4.0	-1.1																	394.1
3-91	1.1	-1.0	-5.8	-10.2																383.6
4-91	-1.2	-3.2	-7.1	-9.9	-9.5															374.1
1-92	-1.2	-2.8	-5.6	-7.1	-5.5	-1.3														372.9
2-92	-1.7	-3.2	-5.5	-6.5	-5.3	-3.1	-4.8													368.3
3-92	-0.5	-1.6	-3.3	-3.7	-2.0	0.7	1.7	8.6												376.0
4-92	-0.3	-1.2	-2.7	-2.9	-1.4	0.8	1.5	4.8	1.1											377.0
1-93	-1.9	-2.9	-4.3	-4.8	-3.9	-2.7	-3.0	-2.4	-7.5	-15.4										361.6
2-93	-2.1	-3.0	-4.3	-4.7	-3.8	-2.8	-3.1	-2.7	-6.2	-9.7	-3.6									358.3
3-93	-2.2	-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	-2.4	-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	-3.7	-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	-4.0	-5.0	-5.3	-4.8	-4.4	-4.7	-4.7	-6.4	-7.6	-6.0	-6.6	-7.6	-9.1	-7.9					334.7
3-94	-2.5	-3.1	-3.9	-4.1	-3.6	-3.1	-3.2	-3.1	-4.4	-5.2	-3.4	-3.3	-3.4	-2.9	1.1	10.9				343.5
4-94	-3.2	-3.8	-4.7	-4.9	-4.5	-4.1	-4.3	-4.3	-5.6	-6.4	-5.0	-5.3	-5.7	-5.9	-4.4	-2.6	-14.4			330.4
1-95	-3.2	-3.8	-4.6	-4.8	-4.4	-4.0	-4.3	-4.2	-5.4	-6.1	-4.9	-5.1	-5.4	-5.5	-4.2	-3.0	-9.3	-3.8		327.2
2-95	-3.3	-3.9	-4.6	-4.8	-4.5	-4.1	-4.3	-4.3	-5.4	-6.0	-4.9	-5.0	-5.3	-5.4	-4.4	-3.5	[illegible]	-4.4	-4.9	323.1
	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	1-95	

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

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

Real Exports
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter 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	1-95	Billions of Dollars Annual Rates
4-90	9.6																			520.4
1-91	4.1	-1.1																		519.0
2-91	9.4	9.3	20.7																	544.0
3-91	7.1	6.3	10.2	0.6																544.8
4-91	8.4	8.1	11.4	7.0	13.7															562.6
1-92	8.0	7.7	10.0	6.7	9.8	6.1														571.0
2-92	7.1	6.6	8.3	5.9	7.0	3.8	1.5													573.1
3-92	6.8	6.4	7.8	5.3	6.6	4.3	3.4	5.3												580.5
4-92	6.9	6.5	7.7	5.6	6.7	5.0	4.6	6.2	7.2											590.7
1-93	6.1	5.7	6.5	4.7	5.4	3.8	3.2	3.8	3.0	-1.0										589.2
2-93	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	5.4	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	6.6	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	5.8	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	6.5	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	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	7.7	7.6	8.2	7.4	7.9	7.4	7.6	8.2	8.5	8.7	10.2	10.6	13.6	11.6	17.2	17.5	20.2			697.9
1-95	7.6	7.4	8.0	7.2	7.7	7.2	7.3	7.9	8.2	8.3	9.5	9.7	12.1	10.2	14.0	13.1	12.3	4.8		706.2
2-95	7.5	7.4	7.9	7.1	7.6	7.2	7.2	7.7	8.0	8.0	9.1	9.3	11.2	9.5	12.4	11.8	10.2	5.5	6.1	716.8
	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	1-95	

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

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

Real Imports
(Compound Annual Rates of Change)

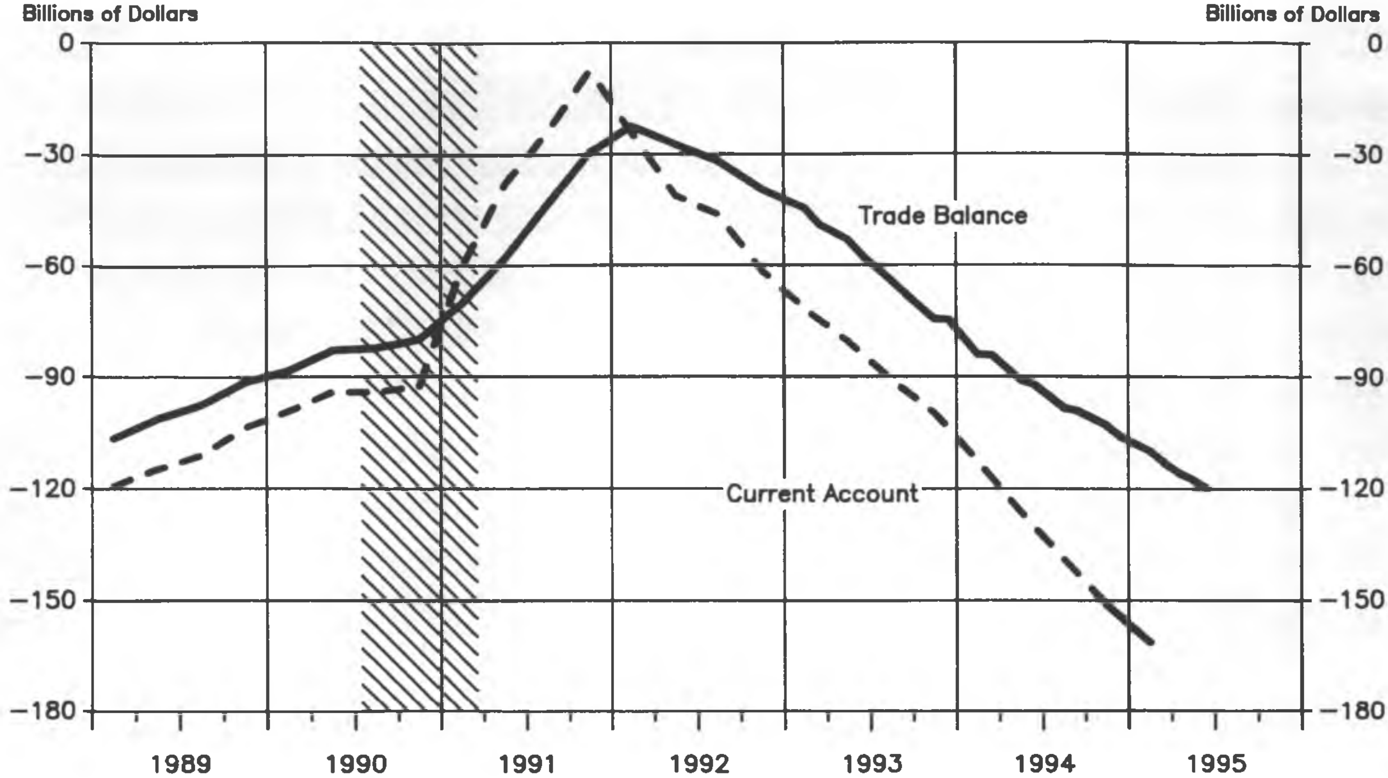
Terminal Quarter	Initial Quarter 3-90	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	Billions of Dollars Annual Rates
4-90	-9.1																			557.2
1-91	-10.7	-12.2																		539.4
2-91	-3.0	0.2	14.4																	557.8
3-91	0.2	3.5	12.4	10.4																571.8
4-91	1.2	4.0	10.0	7.9	5.4															579.4
1-92	2.1	4.5	9.2	7.5	6.0	6.6														588.8
2-92	3.6	5.9	9.9	8.8	8.3	9.8	13.0													607.1
3-92	4.2	6.2	9.7	8.7	8.3	9.3	10.7	8.4												619.4
4-92	4.4	6.3	9.2	8.4	8.0	8.6	9.3	7.4	6.5											629.3
1-93	5.1	6.9	9.5	8.8	8.6	9.2	9.9	8.8	9.0	11.6										646.8
2-93	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	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	6.8	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	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	7.8	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	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	8.4	9.6	11.3	11.1	11.1	11.6	12.0	11.9	12.4	13.1	13.3	13.1	14.2	13.8	15.3	13.5	11.4			805.0
1-95	8.5	9.7	11.2	11.0	11.0	11.5	11.9	11.8	12.1	12.8	12.9	12.6	13.5	13.0	14.0	12.4	10.8	10.1		824.6
2-95	8.6	9.7	11.1	10.9	10.9	11.3	11.7	11.6	11.9	12.4	12.5	12.2	13.0	12.5	13.1	11.6	10.4	9.8	9.5	843.6
	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	1-95	

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

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

Trade and Current Account Balances

Current Prices



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

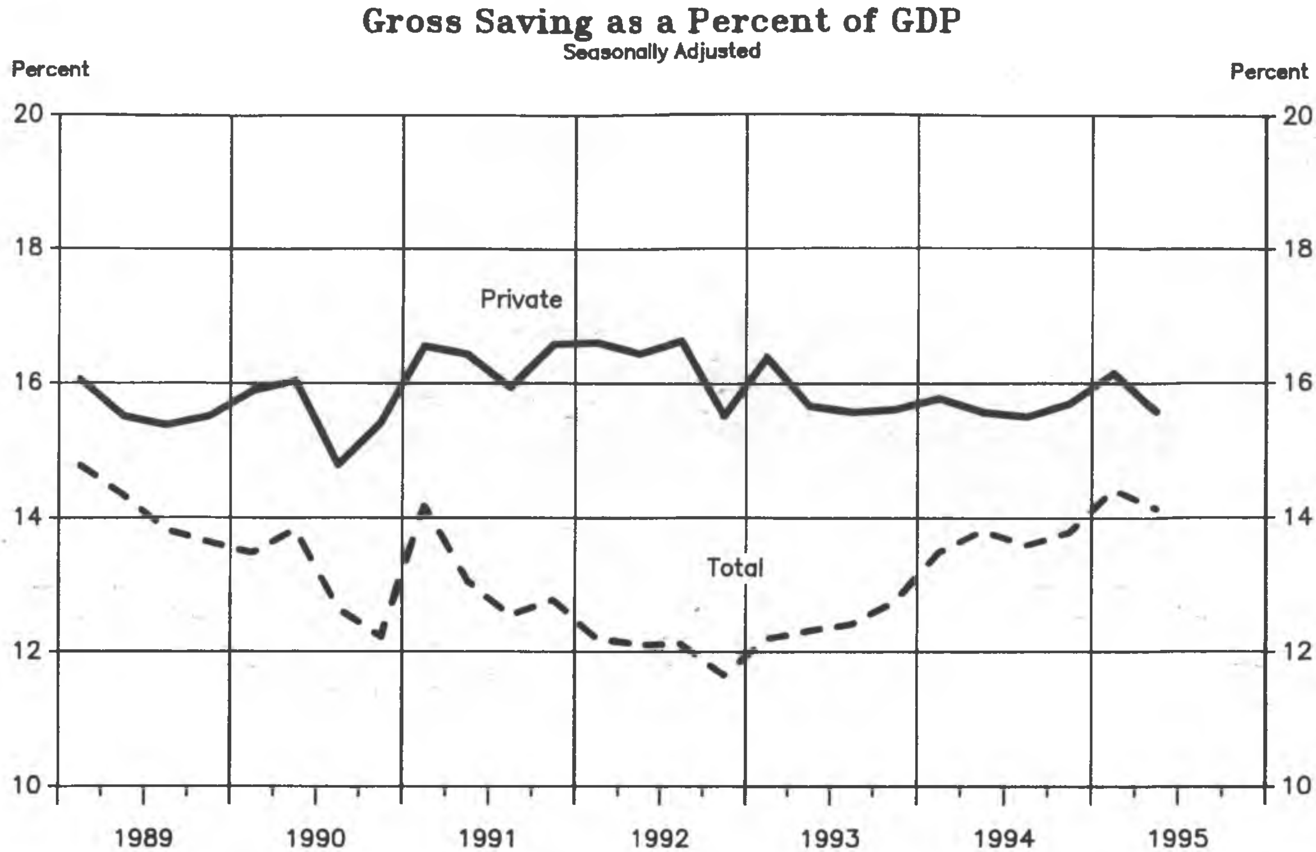
U.S. International Transactions

(Millions of Dollars, Seasonally Adjusted)

	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93	2 - 93
Exports								
Goods and Services	188,897	184,873	178,274	171,823	166,231	166,422	158,613	161,065
Income Receipts on U.S. Assets Abroad	42,511	38,307	36,031	32,338	30,942	30,412	29,931	29,958
Imports								
Goods and Services	-218,920	-212,340	-207,081	-198,746	-189,247	-186,912	-180,601	-179,858
Income Payments on Foreign Assets in the U.S.	-45,209	-42,878	-38,564	-34,623	-30,826	-30,376	-26,741	-27,893
Balance on Current Account	-40,503	-43,277	-39,714	-37,986	-30,271	-31,176	-27,032	-24,337
Change in U.S. Assets Abroad	-63,951	-55,156	-27,940	-5,973	-36,783	-77,657	-46,270	-40,933
U.S. Official Reserve Assets	-5,318	2,033	-165	3,537	-59	-673	-545	822
U.S. Private Assets	-58,656	-56,258	-27,492	-10,001	-37,125	-76,666	-45,529	-41,474
Change in Foreign Assets in the U.S.	85,080	84,715	79,736	46,526	80,390	99,458	77,928	51,277
Foreign Official Assets	21,336	-421	19,691	9,162	10,977	24,311	19,386	17,495
Other Foreign Assets	63,744	85,136	60,045	37,364	69,413	75,147	58,542	33,782

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

Prepared by Federal Reserve Bank of St. Louis



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)

	Gross Saving		Gross Private Saving		Gross Private Domestic Investment		U.S. Net Foreign Investment	
Period	$ Billion	% of GDP	$ Billion	% of GDP	$ Billion	% of GDP	$ Billion	% of GDP
1990: 1	735.5	13.5	867.4	15.9	828.9	15.2	-80.3	-1.5
2	765.9	13.8	888.5	16.0	837.8	15.1	-73.8	-1.3
3	705.5	12.6	825.5	14.8	812.5	14.6	-92.1	-1.6
4	683.8	12.2	863.1	15.4	756.4	13.5	-67.7	-1.2
1991: 1	798.8	14.2	933.2	16.6	732.8	13.0	55.8	1.0
2	744.5	13.0	937.3	16.4	733.1	12.8	17.6	0.3
3	722.1	12.5	917.9	15.9	756.5	13.1	-22.2	-0.4
4	740.1	12.8	960.7	16.6	756.8	13.1	-18.8	-0.3
1992: 1	719.1	12.2	979.1	16.6	747.7	12.7	-26.6	-0.5
2	722.3	12.1	981.2	16.4	787.9	13.2	-54.1	-0.9
3	731.9	12.1	1005.3	16.6	795.5	13.2	-59.9	-1.0
4	718.5	11.6	957.5	15.5	822.0	13.3	-85.6	-1.4
1993: 1	760.1	12.2	1022.0	16.4	853.8	13.7	-68.3	-1.1
2	775.0	12.3	986.6	15.7	869.7	13.8	-88.9	-1.4
3	788.9	12.4	989.9	15.6	882.2	13.9	-98.8	-1.6
4	825.8	12.7	1011.4	15.6	922.5	14.2	-113.2	-1.7
1994: 1	886.2	13.5	1037.3	15.8	966.6	14.7	-116.4	-1.8
2	923.3	13.8	1041.4	15.6	1034.4	15.5	-135.1	-2.0
3	922.6	13.6	1052.7	15.5	1055.1	15.5	-153.6	-2.3
4	950.3	13.8	1082.7	15.7	1075.6	15.6	-167.7	-2.4
1995: 1	1006.0	14.4	1126.4	16.1	1107.8	15.9	-160.4	-2.3
2	992.0	14.1	1093.7	15.6	1092.2	15.5	-172.2	-2.5

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

Prepared by Federal Reserve Bank of St. Louis

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

Terminal Quarter	Initial Quarter 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	1-95	Billions of Dollars Annual Rates
4-90	7.4																			225.8
1-91	35.4	70.7																		258.1
2-91	24.6	34.1	5.4																	261.5
3-91	15.2	18.0	-1.9	-8.7																255.6
4-91	14.1	15.9	1.8	0.1	9.7															261.6
1-92	14.7	16.2	5.5	5.6	13.6	17.6														272.4
2-92	11.1	11.7	2.6	2.0	5.8	3.9	-8.2													266.6
3-92	3.7	3.2	-5.1	-7.1	-6.7	-11.5	-23.3	-35.8												238.6
4-92	11.6	12.1	5.6	5.6	8.7	8.5	5.6	13.3	100.2											283.8
1-93	10.2	10.5	4.7	4.6	7.0	6.4	3.8	8.2	40.5	-1.4										282.8
2-93	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	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	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	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	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	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	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
1-95	10.7	10.8	7.9	8.1	9.4	9.4	8.7	10.4	16.5	9.7	11.2	8.9	5.3	1.7	7.9	1.9	1.4	6.1		349.8
2-95	11.0	11.2	8.5	8.7	9.9	10.0	9.4	11.0	16.7	10.6	12.0	10.0	7.1	4.3	9.9	5.8	6.7	11.9	18.2	364.7
	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	1-95	

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

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

Corporate Profits and Net Cash Flow
(Billions of Dollars)

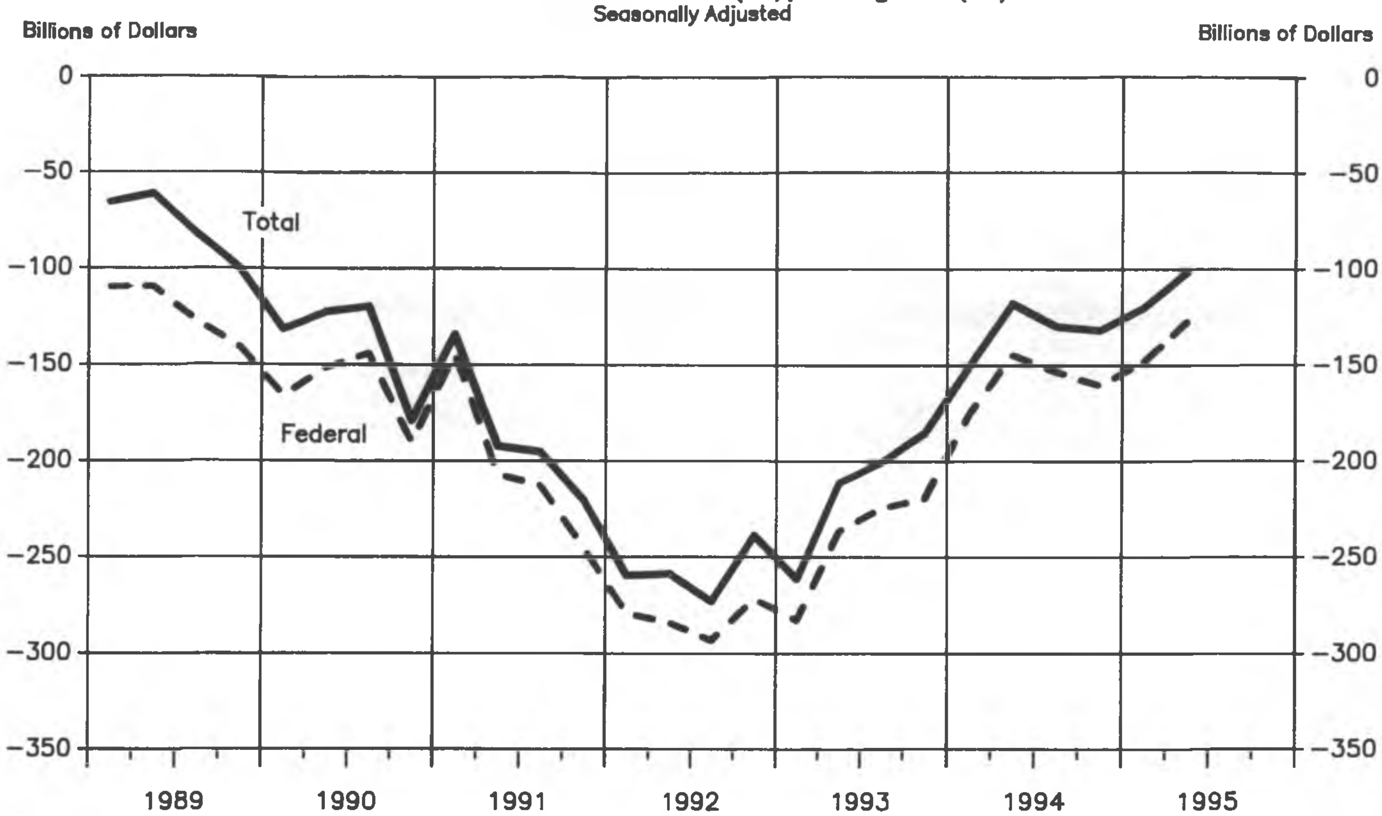
Period	Corporate Profits(1)	After-Tax Profits(1)	Dividends	Capital Consumption	Inventory Valuation Adjustment	Capital Consumption Adjustment	Net Cash Flow
1990: 1	382.6	250.6	149.9	360.4	-2.0	35.8	463.1
2	409.3	269.5	154.6	365.0	8.9	31.4	471.0
3	367.5	221.8	155.7	371.3	-31.5	22.8	468.9
4	362.8	225.8	153.7	376.2	-19.5	13.5	467.9
1991: 1	385.4	258.1	158.0	380.7	10.4	13.7	470.5
2	391.5	261.5	159.4	382.4	12.1	18.9	472.4
3	389.6	255.6	161.6	384.1	1.4	22.5	476.7
4	394.7	261.6	160.9	386.1	-0.8	22.4	487.6
1992: 1	412.1	272.4	161.0	388.6	-4.0	19.0	504.0
2	412.6	266.6	166.8	391.3	-16.6	15.8	507.9
3	363.2	238.6	174.4	410.4	-7.3	10.9	481.8
4	432.5	283.8	182.1	396.8	2.1	16.9	496.5
1993: 1	442.5	282.8	188.2	402.3	-11.2	21.0	508.0
2	473.1	301.3	190.7	404.8	-10.0	26.5	525.4
3	493.5	323.6	193.2	413.3	3.0	31.7	540.6
4	533.9	342.4	194.6	411.1	-6.5	38.8	565.5
1994: 1	508.2	324.1	196.3	432.2	-12.3	37.0	572.2
2	546.4	344.8	202.5	425.9	-14.1	37.4	582.3
3	556.0	347.4	207.9	432.6	-19.6	37.5	591.7
4	560.3	344.7	213.9	438.0	-32.1	38.8	600.9
1995: 1	569.7	349.8	217.1	445.3	-39.0	38.1	616.9
2	585.2	364.7	219.9	454.6	-26.4	35.3	625.8

(1) Profits data includes the Inventory Valuation Adjustment and Capital Consumption Adjustment.
The latter is the excess of depreciation allowances over Capital Consumption.
Net Cash Flow equals After-Tax Corporate Profits less Dividends, less the Inventory Valuation Adjustment, plus Capital Consumption.

Prepared by Federal Reserve Bank of St.Louis

Government Deficit(−)/Surplus(+)

Seasonally Adjusted



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
1991: March	3465.4	881.3	2585.6	252.4	2343.4	462.0
June	3539.0	885.5	2655.2	254.2	2409.1	475.0
September	3678.0	922.7	2755.9	267.8	2498.2	481.2
December	3785.6	959.4	2822.4	274.2	2560.2	488.1
1992: March	3884.6	980.3	2905.2	273.1	2646.7	505.8
June	3984.8	998.0	2989.9	275.7	2723.9	532.0
September	4078.7	1019.4	3059.5	299.7	2775.2	538.9
December	4157.2	1036.8	3116.5	294.9	2835.9	545.4
1993: March	4237.1	1061.6	3175.8	311.4	2877.6	562.0
June	4351.4	1089.4	3266.0	326.5	2950.0	570.7
September	4426.9	1119.9	3307.0	329.0	2993.9	595.2
December	4512.2	1140.6	3367.4	336.1	3042.4	617.6
1994: March	4585.2	1162.5	3422.8	349.4	3077.1	630.3
June	4644.5	1191.9	3456.8	355.6	3099.8	636.6
September	4709.1	1216.2	3492.5	358.7	3139.5	659.4
December	4774.7	1242.9	3527.7	365.9	3162.1	682.4
1995: March	4875.1	1277.8	3598.2	376.8	3221.4	725.1

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

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

Sources: Orginal data may be found in the TREASURY BULLETIN and also in the FEDERAL RESERVE BULLETIN; seasonally adjusted series prepared by this Bank.

Prepared by Federal Reserve Bank of St. Louis

Government Budgets

(Billions of Dollars; National Income Account Basis)

Federal

Period	Receipts	Expenditures	Surplus/ Deficit(-)
1990: 1	1091.3	1257.8	-166.4
2	1114.5	1266.5	-152.0
3	1123.7	1268.3	-144.6
4	1115.8	1306.9	-191.0
1991: 1	1120.1	1264.5	-144.4
2	1121.8	1329.4	-207.6
3	1132.5	1346.0	-213.6
4	1140.5	1386.3	-245.8
1992: 1	1155.7	1435.6	-279.9
2	1171.0	1455.8	-284.8
3	1166.5	1460.4	-293.9
4	1219.9	1492.0	-272.1
1993: 1	1212.7	1496.2	-283.5
2	1263.7	1500.6	-237.0
3	1272.7	1497.6	-224.9
4	1313.6	1533.7	-220.1
1994: 1	1337.4	1513.7	-176.2
2	1380.7	1525.9	-145.1
3	1388.8	1542.8	-154.0
4	1408.8	1569.9	-161.1
1995: 1	1441.0	1589.6	-148.6
2	1475.5	1603.3	-127.8

Federal, State and Local

Period	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid(1)
1990: 1	1676.1	1808.0	-131.9	127.7
2	1705.0	1827.7	-122.7	131.9
3	1728.7	1848.6	-119.9	131.9
4	1726.5	1905.8	-179.3	137.6
1991: 1	1734.0	1868.4	-134.4	144.3
2	1744.7	1937.4	-192.8	151.7
3	1768.5	1964.2	-195.8	154.7
4	1788.7	2009.4	-220.7	162.6
1992: 1	1813.5	2073.5	-260.0	164.6
2	1836.9	2095.8	-258.9	172.8
3	1837.0	2110.5	-273.5	174.6
4	1908.8	2147.9	-239.1	176.6
1993: 1	1901.0	2162.9	-261.9	176.7
2	1965.1	2176.7	-211.6	182.9
3	1980.9	2181.9	-201.0	187.8
4	2035.4	2221.0	-185.6	197.0
1994: 1	2066.5	2217.6	-151.1	190.0
2	2121.9	2240.1	-118.1	194.4
3	2138.8	2268.9	-130.1	200.3
4	2171.1	2303.4	-132.3	205.5
1995: 1	2211.2	2331.7	-120.4	211.0
2	2252.6	2354.3	-101.7	215.7

(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

(Billions of Dollars; Unified Budget Basis)

Total Budget	Estimate 1995	1994	1993	1992	1991	1990
Receipts	$1,357	$1,257.7	$1,153.5	$1,090.5	$1,054.3	$1,031.3
Outlays	1,518	1,460.9	1,408.7	1,380.9	1,323.4	1,252.7
Surplus or Deficit(-)	-161	-203.2	-255.1	-290.4	-269.2	-221.4

Calendar Years

(Billions of Dollars; National Income Account Basis)

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

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

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

Estimate is Congressional Budget Office baseline projection from THE ECONOMIC & BUDGET OUTLOOK: UPDATE (August 1995).

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
	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	1-95	
4-90	-2.8																			1,115.8
1-91	-0.6	1.6																		1,120.1
2-91	-0.2	1.1	0.6																	1,121.8
3-91	0.8	2.0	2.2	3.9																1,132.5
4-91	1.2	2.2	2.4	3.4	2.9															1,140.5
1-92	1.9	2.9	3.2	4.0	4.1	5.4														1,155.7
2-92	2.4	3.3	3.6	4.4	4.6	5.4	5.4													1,171.0
3-92	1.9	2.6	2.7	3.2	3.0	3.1	1.9	-1.5												1,166.5
4-92	3.7	4.6	5.0	5.7	6.1	7.0	7.5	8.5	19.6											1,219.9
1-93	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	4.4	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	4.2	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	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	5.1	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	5.6	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	5.4	6.0	6.3	6.8	7.0	7.4	7.6	7.9	9.1	7.7	9.5	7.8	9.1	7.7	7.8	2.4				1,388.8
4-94	5.5	6.0	6.3	6.7	6.9	7.3	7.5	7.7	8.7	7.5	8.9	7.5	8.5	7.2	7.2	4.1	5.9			1,408.8
1-95	5.7	6.2	6.5	6.9	7.1	7.5	7.6	7.8	8.8	7.7	9.0	7.8	8.6	7.7	7.7	5.9	7.7	9.5		1,441.0
2-95	5.9	6.4	6.7	7.1	7.3	7.6	7.8	8.0	8.9	7.9	9.1	8.1	8.8	8.1	8.2	6.9	8.4	9.7	9.9	1,475.5
	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	1-95	

Second quarter data are preliminary estimates.

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

Federal Government Expenditures

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	1-95	
4-90	12.7																			1,306.9
1-91	-0.6	-12.4																		1,264.5
2-91	6.5	3.5	22.2																	1,329.4
3-91	6.1	4.0	13.3	5.1																1,346.0
4-91	7.4	6.1	13.0	8.7	12.5															1,386.3
1-92	8.6	7.8	13.5	10.8	13.8	15.0														1,435.6
2-92	8.2	7.5	11.9	9.5	11.0	10.3	5.7													1,455.8
3-92	7.3	6.6	10.1	7.8	8.5	7.2	3.5	1.3												1,460.4
4-92	7.5	6.8	9.9	8.0	8.6	7.6	5.3	5.0	8.9											1,492.0
1-93	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	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	5.7	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	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	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	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	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	5.1	4.7	5.9	4.9	4.8	4.2	3.3	3.1	3.3	2.6	2.8	3.1	3.8	2.4	5.0	5.9	7.2			1,569.9
1-95	5.1	4.7	5.9	4.9	4.9	4.3	3.5	3.2	3.4	2.9	3.1	3.3	4.1	2.9	5.0	5.6	6.2	5.1		1,589.6
2-95	5.1	4.6	5.7	4.8	4.8	4.2	3.5	3.3	3.5	2.9	3.1	3.4	4.0	3.0	4.7	5.1	5.3	4.3	3.5	1,603.3
	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	1-95	

Second quarter data are preliminary estimates.

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

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