

National Economic Trends



U.S. Merchandise Exports: Alive and Well

One indicator of the internationalization of the U.S. economy is that exports, both absolutely and as a share of gross domestic product (GDP), have risen over time. In recent years, most observers have tended to focus on the growth of service exports. While service exports have grown rapidly, such a focus tends to overlook the rapid expansion in merchandise exports. In fact, a case can be made that merchandise exports have grown more rapidly than service exports.

Merchandise exports increased in nominal terms at a 10.5 percent annual rate between the third quarters of 1985 and 1995. Meanwhile, service exports increased in nominal terms at a 10.6 percent annual rate. Using 1987 dollars, however, merchandise grew at a 10 percent annual rate, which exceeds the 7 percent annual growth rate of service exports.

The impressive growth in merchandise exports is fueled by exports of capital goods, most notably computer hardware, and is vividly demonstrated by calculating how exports as a share of gross domestic product have changed. Such a calculation may be made in more than one way. One method is to divide nominal merchandise exports by nominal GDP, while another method divides real merchandise exports by real GDP. If the prices of merchandise exports rise at different rates from the general level of prices, the two measures will differ. In fact, prices of merchandise exports have tended to rise more slowly than the general level of prices. One explanation is faster productivity growth in the production of

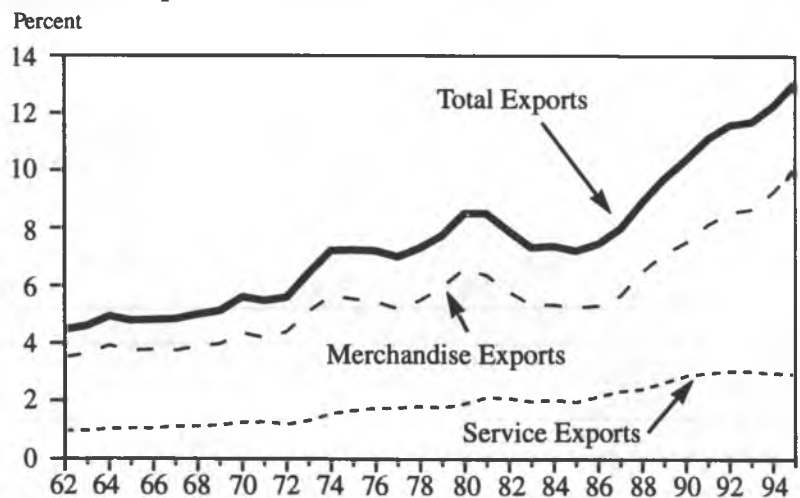
merchandise exports relative to productivity growth in other sectors.

In nominal terms, merchandise exports as a share of GDP have risen from 5.5 percent in 1985 to 8.2 percent in the first three quarters of 1995, while service exports have risen from 2 percent to 3 percent over the same period. Adjusting for changes in relative prices, merchandise exports as a share of GDP have nearly doubled between 1985 and 1995, rising from 5.3 percent in 1985 to 10.1 percent based on the first three quarters of 1995, as shown in the chart. This measure indicates that the boom in merchandise exports has substantially exceeded the expansion of service exports, which the chart shows increased as a share of GDP from 2 percent in 1985 to 3 percent in the first two quarters of 1995.

The growth in U.S. service exports in recent years has certainly been robust. Equally, and possibly more, impressive has been the growth in merchandise exports.

— Cletus C. Coughlin

U.S. Real Exports as a Share of Real GDP



Note: 1987 dollars, seasonally adjusted

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

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How to Use the Triangles in this Publication

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

Real Gross Domestic Product (Compound Annual Rates of Change)

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

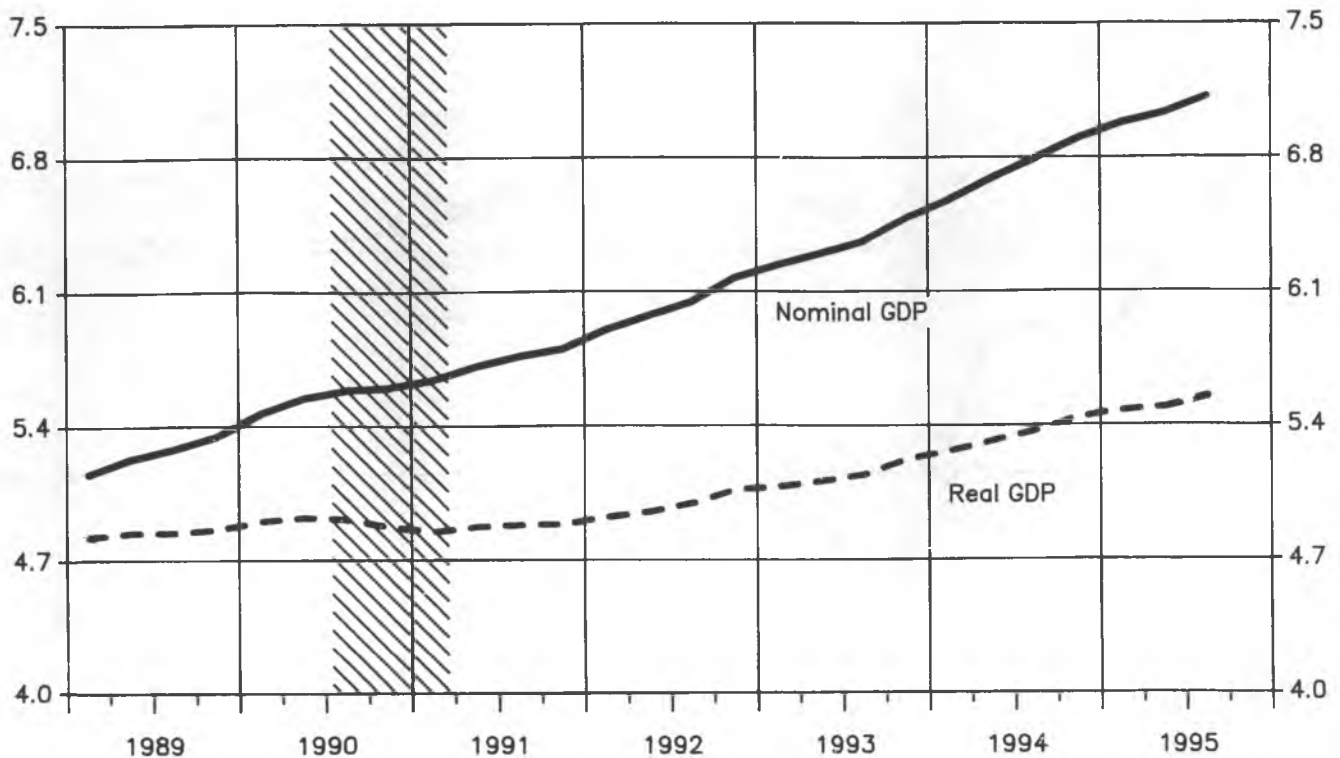
Dollars are measured using 1987 prices.

Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Real GDP is measured using 1987 prices.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product

(Compound Annual Rates of Change)

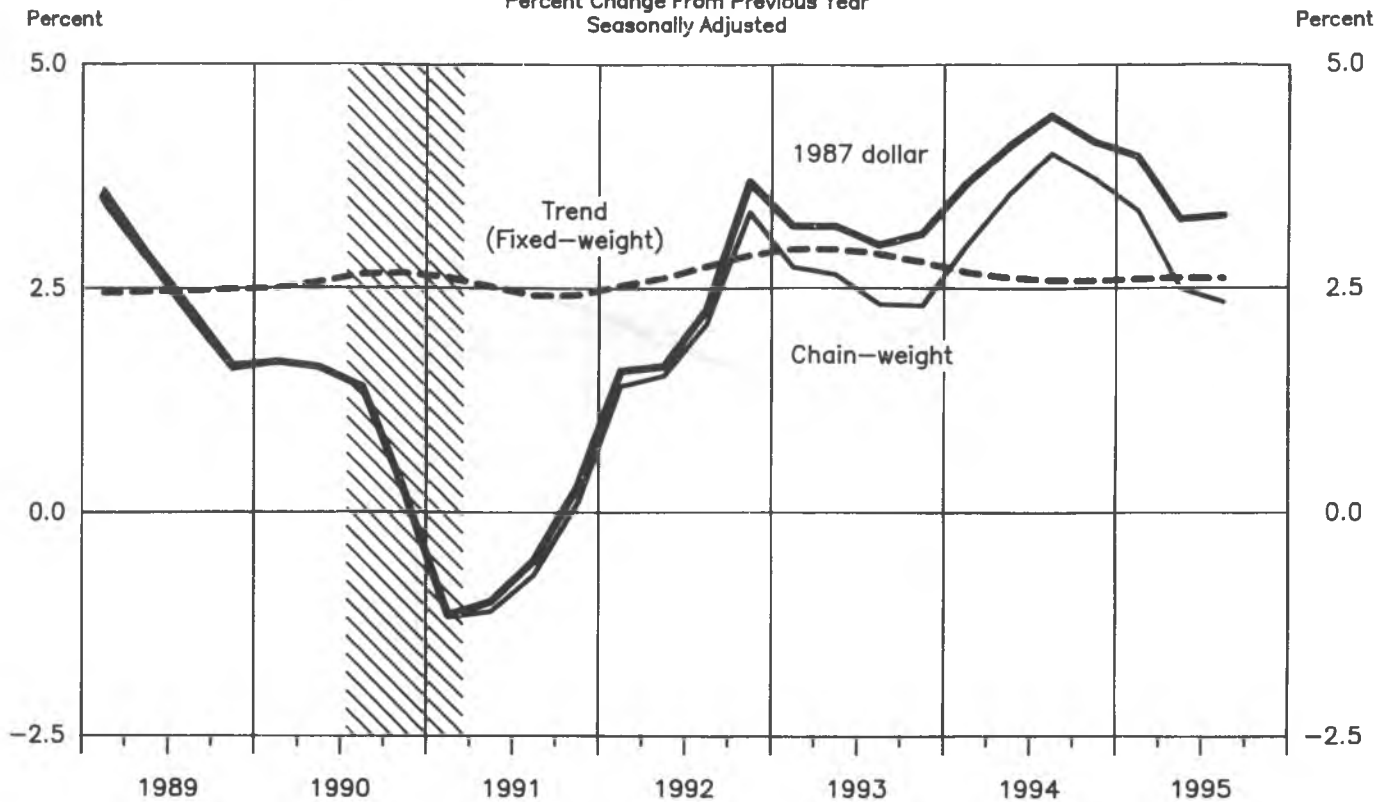
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	
1-91	2.8																			5,636.8
2-91	3.9	5.0																		5,705.9
3-91	3.9	4.4	3.8																	5,759.9
4-91	3.5	3.8	3.2	2.6																5,796.6
1-92	4.2	4.6	4.5	4.8	7.1															5,896.8
2-92	4.4	4.7	4.7	4.9	6.1	5.2														5,971.3
3-92	4.5	4.8	4.7	4.9	5.7	5.0	4.9													6,043.6
4-92	5.0	5.3	5.3	5.6	6.4	6.2	6.7	8.6												6,169.3
1-93	4.9	5.2	5.2	5.4	6.0	5.8	6.0	6.5	4.4											6,235.9
2-93	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	4.7	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	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	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	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	5.3	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	5.4	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	5.3	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	5.2	5.3	5.4	5.5	5.7	5.6	5.6	5.7	5.4	5.5	5.6	5.9	5.6	5.5	5.1	4.7	3.9	3.0		7,030.0
3-95	5.2	5.3	5.3	5.4	5.6	5.5	5.5	5.6	5.3	5.4	5.5	5.8	5.5	5.4	5.0	4.7	4.2	3.9	4.8	7,113.2
	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	2-95	

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
October 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 fixed-weight (1987 dollar) growth rate. The chain-weight trend (not shown) differs only slightly.

Prepared by Federal Reserve Bank of St. Louis

Real Gross Domestic Product

(Compound Annual Rates of Change)

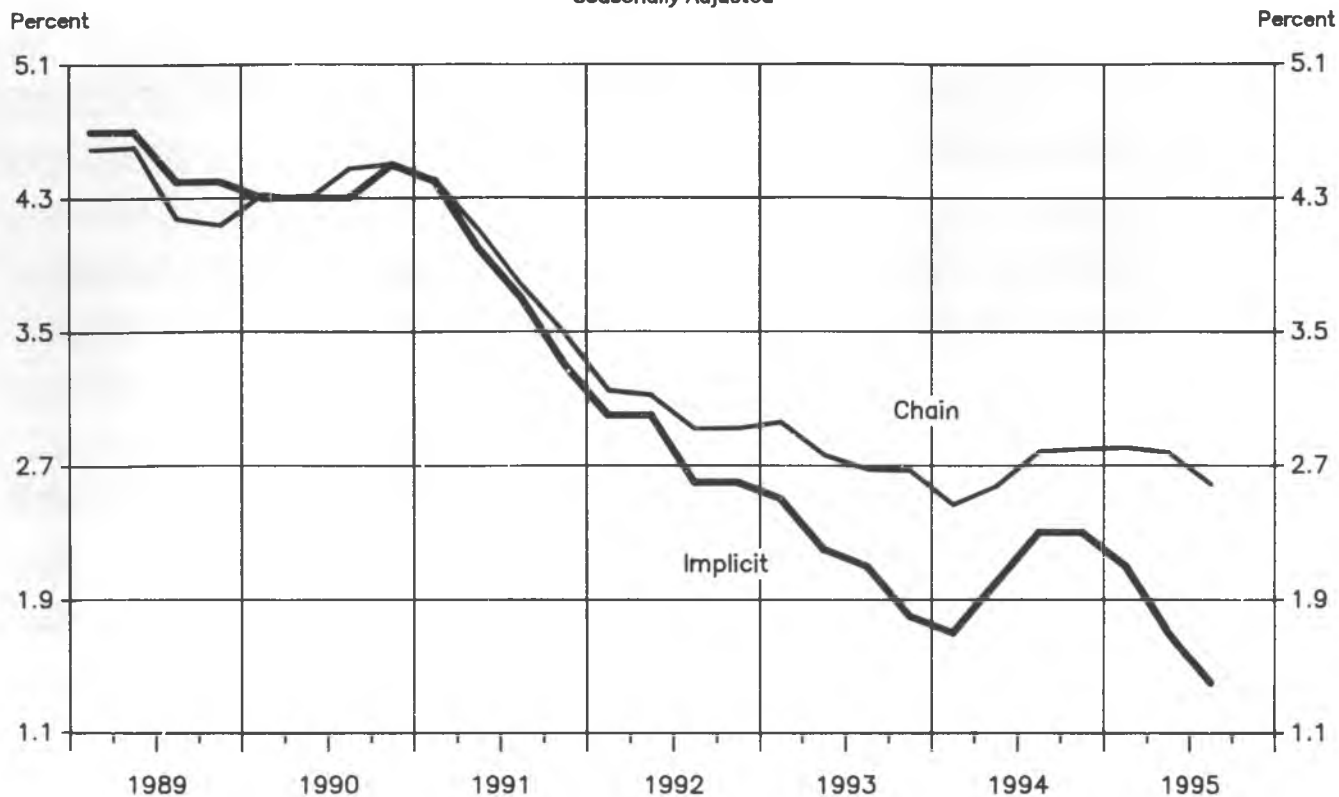
Terminal Quarter	Initial Quarter																	Billions of Dollars Annual Rates		
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94		1-95	2-95
1-91	-2.1																			4,842.0
2-91	0.0	2.2																		4,867.9
3-91	0.3	1.6	1.0																	4,879.9
4-91	0.3	1.1	0.5	0.1																4,880.8
1-92	0.8	1.6	1.4	1.6	3.1															4,918.5
2-92	1.1	1.7	1.6	1.9	2.8	2.4														4,947.5
3-92	1.4	2.0	2.0	2.3	3.0	2.9	3.5													4,990.5
4-92	2.0	2.6	2.6	3.0	3.7	3.9	4.6	5.7												5,060.7
1-93	1.9	2.4	2.4	2.7	3.2	3.2	3.5	3.4	1.2											5,075.3
2-93	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	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	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	2.4	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	2.5	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	2.6	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	2.8	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	2.8	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	2.7	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	3.3	3.0	2.0	1.3		5,487.8
3-95	2.8	3.1	3.1	3.2	3.5	3.5	3.6	3.6	3.4	3.6	3.7	3.9	3.5	3.6	3.5	3.3	2.7	2.7	4.2	5,544.6
	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	2-95	

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

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

Implicit and Chain Price Deflators 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																			1987=100
	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	2-95	
1-91	5.0																			116.4
2-91	3.9	2.8																		117.2
3-91	3.5	2.8	2.8																	118.0
4-91	3.3	2.8	2.7	2.7																118.8
1-92	3.4	3.0	3.1	3.2	3.8															119.9
2-92	3.3	2.9	3.0	3.1	3.2	2.7														120.7
3-92	3.0	2.7	2.7	2.6	2.6	2.0	1.3													121.1
4-92	3.0	2.7	2.7	2.6	2.6	2.2	2.0	2.7												121.9
1-93	3.0	2.8	2.8	2.7	2.8	2.5	2.4	3.0	3.3											122.9
2-93	2.9	2.6	2.6	2.6	2.6	2.3	2.2	2.5	2.5	1.6										123.4
3-93	2.7	2.5	2.4	2.4	2.3	2.1	2.0	2.1	2.0	1.3	1.0									123.7
4-93	2.6	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	2.6	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	2.6	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	2.6	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	2.5	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	2.5	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	2.4	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
3-95	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.9	1.9	1.7	1.7	1.8	1.9	1.8	1.5	1.4	1.5	1.1	0.6	128.3
	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	2-95	

Third quarter data are advance estimates.

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

GDP Fixed Weight Deflator

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1987=100
	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	2-95
1-91	5.3																		116.8
2-91	4.2	3.1																	117.7
3-91	3.8	3.1	3.1																118.6
4-91	3.6	3.0	2.9	2.7															119.4
1-92	3.6	3.2	3.2	3.2	3.7														120.5
2-92	3.6	3.2	3.2	3.3	3.5	3.4													121.5
3-92	3.4	3.1	3.1	3.1	3.3	3.0	2.7												122.3
4-92	3.4	3.1	3.1	3.1	3.2	3.0	2.8	3.0											123.2
1-93	3.4	3.2	3.2	3.2	3.3	3.2	3.2	3.5	4.0										124.4
2-93	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	3.0	3.0	3.0	3.0	2.9	2.8	2.9	2.8	2.3	1.9								125.8
4-93	3.2	3.0	3.0	2.9	3.0	2.9	2.8	2.8	2.8	2.4	2.2	2.6							126.6
1-94	3.1	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	3.1	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	3.1	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	3.0	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	3.0	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	3.0	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	2.8		132.2
3-95	3.0	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.5	2.1
	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	2-95

Third quarter data are advance estimates.

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

Personal Consumption Expenditure Deflator

(Compound Annual Rates of Change)

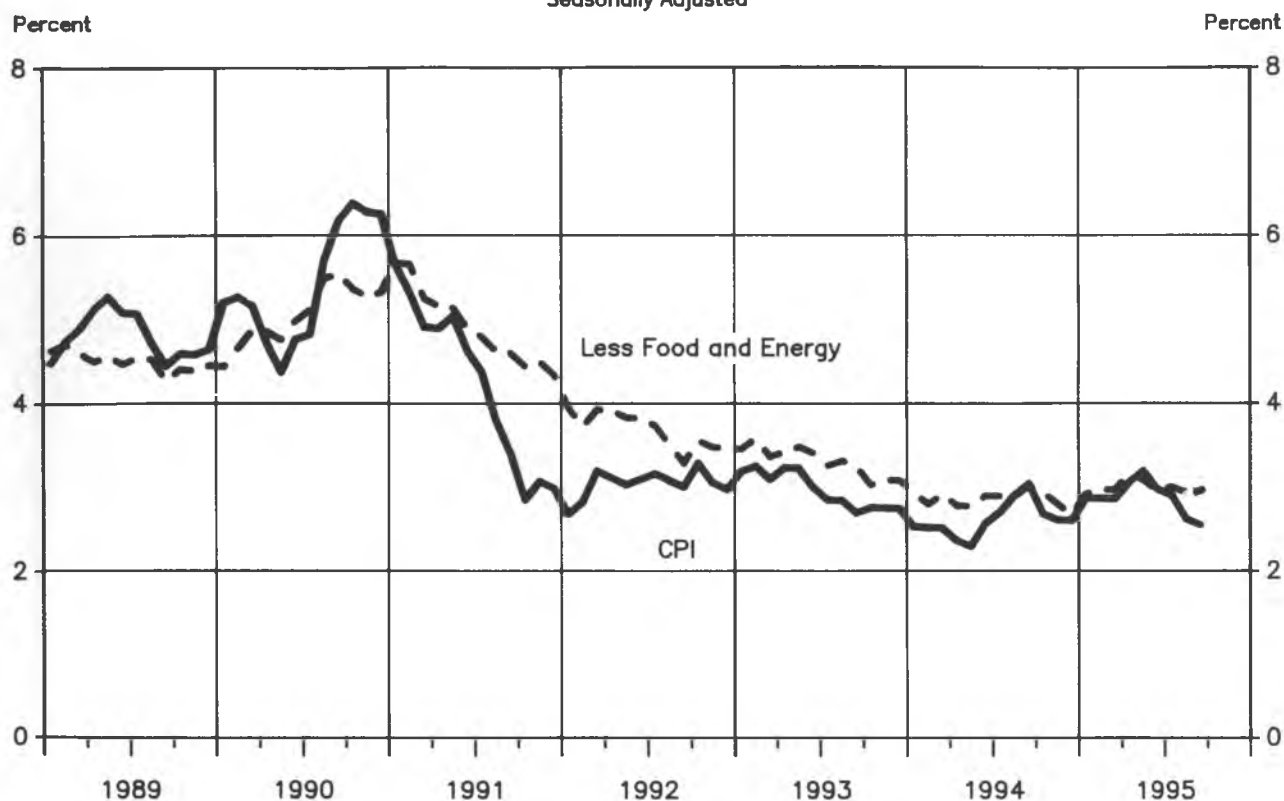
Terminal Quarter	Initial Quarter																		1987=100
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95
1-91	3.4																		118.5
2-91	2.9	2.4																	119.2
3-91	3.0	2.7	3.1																120.1
4-91	3.1	2.9	3.2	3.4															121.1
1-92	3.1	3.0	3.3	3.4	3.3														122.1
2-92	3.2	3.2	3.4	3.5	3.5	3.7													123.2
3-92	3.0	2.9	3.0	3.0	2.9	2.6	1.6												123.7
4-92	3.1	3.1	3.2	3.2	3.1	3.1	2.8	3.9											124.9
1-93	3.0	3.0	3.1	3.1	3.0	2.9	2.7	3.3	2.6										125.7
2-93	3.0	2.9	3.0	3.0	2.9	2.8	2.6	2.9	2.4	2.2									126.4
3-93	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	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	2.6	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	2.7	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	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	2.7	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	2.6	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	2.6	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	2.2	2.3	2.5	132.0
3-95	2.5	2.5	2.5	2.4	2.4	2.3	2.2	2.3	2.1	2.1	2.0	2.1	2.1	2.3	2.1	1.8	1.8	1.7	0.9
	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	2-95

Third quarter data are advance estimates.

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

Consumer Price Index

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

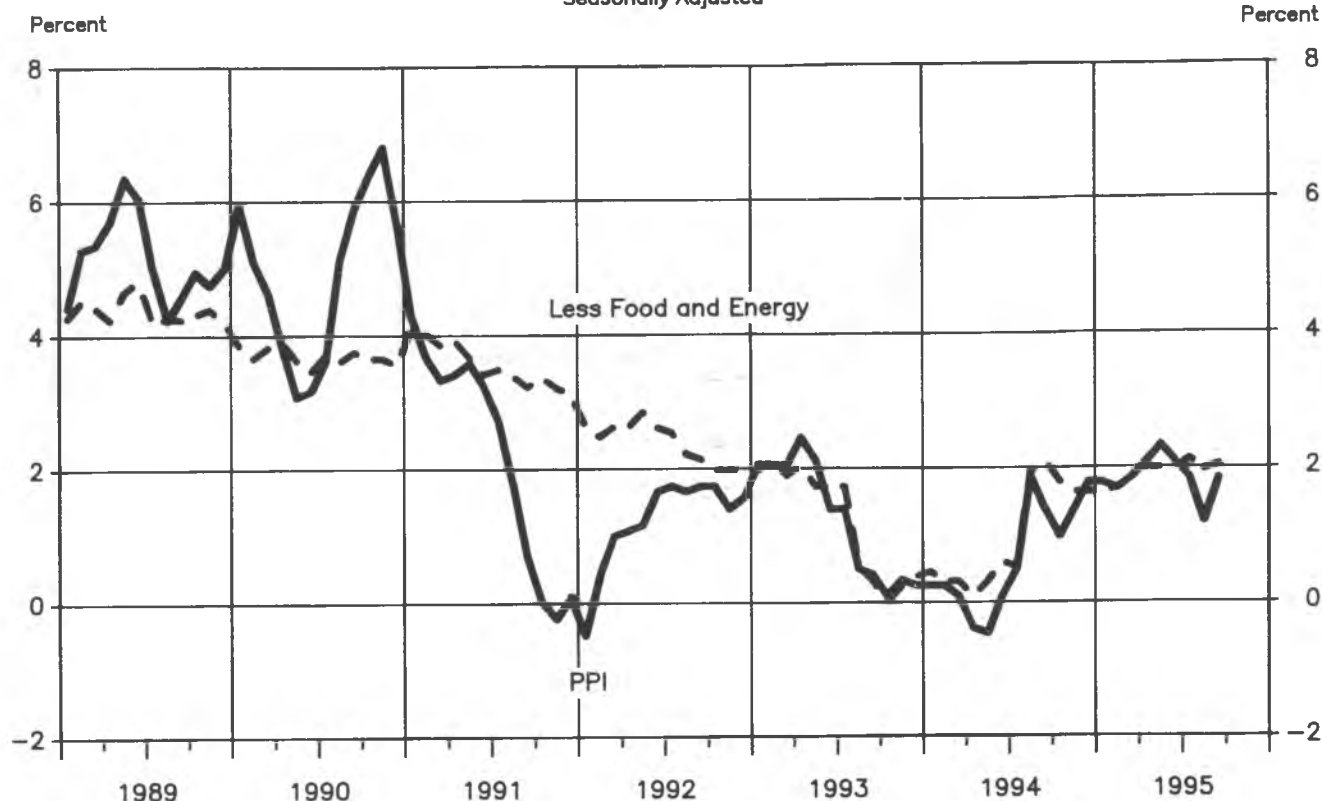
Consumer Price Index

(Compound Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	7-95		8-95
3-94	2.5																			147.1
4-94	2.5	2.5																		147.4
5-94	2.2	2.1	1.6																	147.6
6-94	2.7	2.7	2.9	4.1																148.1
7-94	2.8	2.9	3.0	3.7	3.3															148.5
8-94	3.2	3.3	3.5	4.1	4.1	5.0														149.1
9-94	3.1	3.2	3.3	3.7	3.6	3.7	2.4													149.4
10-94	2.9	2.9	3.0	3.3	3.1	3.0	2.0	1.6												149.6
11-94	2.7	2.8	2.8	3.0	2.8	2.6	1.9	1.6	1.6											149.8
12-94	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	2.9	3.1	2.9	2.8	2.4	2.4	2.7	3.2	4.1									150.6
2-95	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	2.9	3.0	2.9	2.8	2.5	2.6	2.7	3.0	3.2	2.8	2.4							151.3
4-95	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	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	2.9	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	2.9	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
8-95	2.8	2.8	2.8	2.9	2.8	2.8	2.6	2.6	2.7	2.9	2.9	2.7	2.7	2.7	2.2	1.9	2.0	1.6		153.0
9-95	2.7	2.7	2.8	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.8	2.6	2.5	2.5	2.1	1.8	1.8	1.6	1.6	153.2
	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	7-95	8-95	

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

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

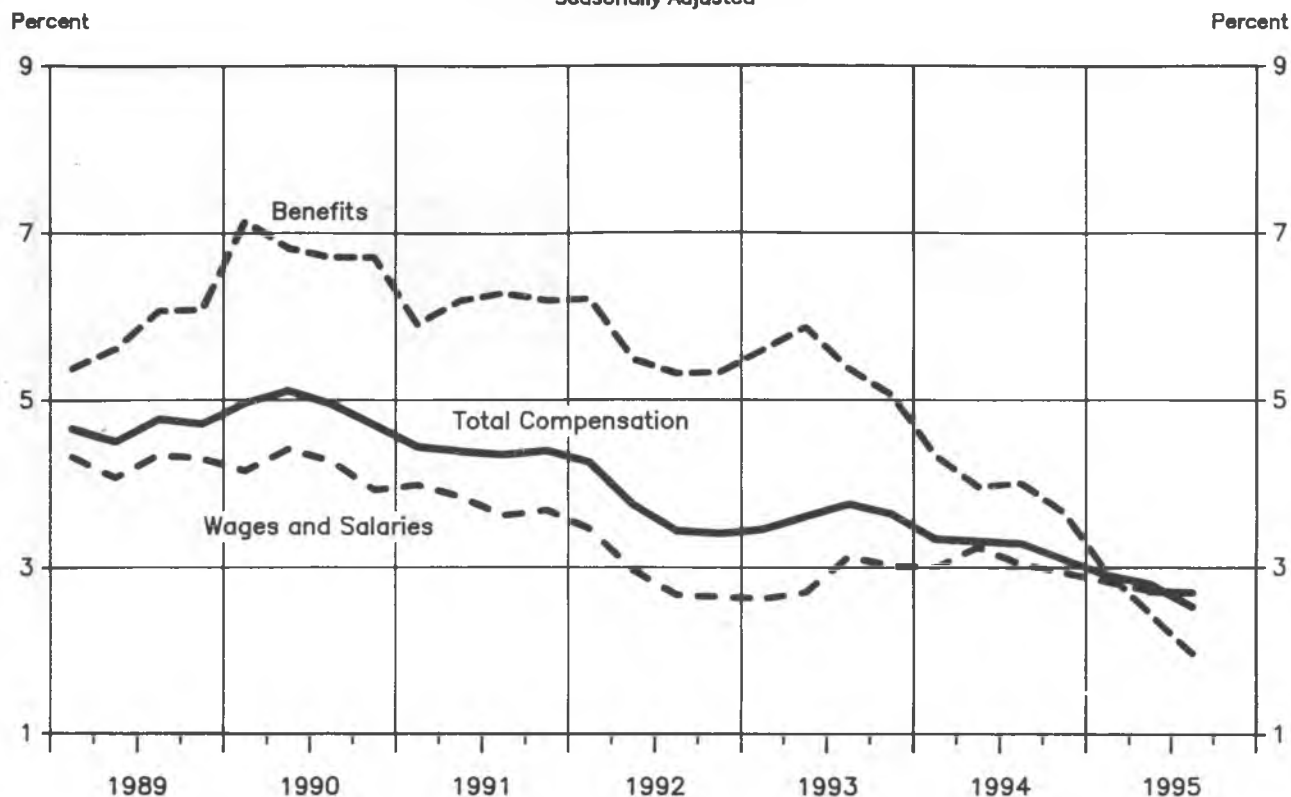
(Compound Annual Rates of Change)

Terminal Month	Initial Month																		1982=100	
	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	7-95		8-95
3-94	0.0																			125.2
4-94	0.0	0.0																		125.2
5-94	-0.3	-0.5	-1.0																	125.1
6-94	0.0	0.0	0.0	1.0																125.2
7-94	0.6	0.7	1.0	1.9	2.9															125.5
8-94	1.6	1.9	2.4	3.6	4.9	6.9														126.2
9-94	0.8	1.0	1.2	1.7	1.9	1.4	-3.7													125.8
10-94	0.1	0.1	0.2	0.4	0.2	-0.6	-4.2	-4.7												125.3
11-94	1.0	1.1	1.2	1.6	1.7	1.4	-0.3	1.4	7.9											126.1
12-94	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	1.8	2.0	2.4	2.6	2.6	1.7	3.1	5.9	4.9	5.8									127.1
2-95	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	1.7	1.8	2.0	2.3	2.5	2.4	1.6	2.7	4.3	3.4	3.2	1.9	1.9							127.5
4-95	1.8	1.9	2.1	2.4	2.5	2.5	1.9	2.7	4.0	3.3	3.1	2.2	2.4	2.9						127.8
5-95	1.8	1.9	2.1	2.3	2.4	2.4	1.9	2.6	3.7	3.0	2.9	2.1	2.2	2.4	1.9					128.0
6-95	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	0.0	-1.9				127.8
7-95	1.5	1.6	1.7	1.8	1.9	1.8	1.3	1.9	2.7	2.0	1.8	1.1	0.9	0.7	0.0	-0.9	0.0			127.8
8-95	1.3	1.4	1.5	1.7	1.7	1.6	1.2	1.6	2.3	1.7	1.4	0.8	0.6	0.4	-0.2	-0.9	-0.5	-0.9		127.7
9-95	1.5	1.5	1.6	1.8	1.8	1.8	1.4	1.8	2.4	1.9	1.7	1.2	1.1	0.9	0.6	0.2	0.9	1.4	3.8	128.1
	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	7-95	8-95	

Prepared by Federal Reserve Bank of St. Louis
October 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	
	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	2-95	
1-91	4.6																		108.4	
2-91	4.7	4.9																	109.7	
3-91	4.5	4.5	4.1																110.8	
4-91	4.4	4.3	4.1	4.0															111.9	
1-92	4.3	4.2	4.0	4.0	4.0														113.0	
2-92	4.1	4.0	3.7	3.6	3.4	2.9													113.8	
3-92	3.9	3.8	3.6	3.4	3.2	2.9	2.8												114.6	
4-92	3.9	3.8	3.6	3.5	3.4	3.2	3.4	3.9											115.7	
1-93	3.9	3.8	3.7	3.6	3.6	3.5	3.6	4.1	4.2										116.9	
2-93	3.9	3.8	3.7	3.6	3.5	3.5	3.6	3.9	3.8	3.5									117.9	
3-93	3.8	3.8	3.6	3.6	3.5	3.5	3.6	3.8	3.7	3.5	3.4								118.9	
4-93	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	3.6	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	3.5	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	3.6	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				122.6	
4-94	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	3.5	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	3.4	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	
3-95	3.4	3.4	3.3	3.2	3.2	3.1	3.2	3.2	3.1	3.0	3.0	2.9	2.8	2.8	2.7	2.5	2.5	2.6	2.3	125.9
	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	2-95	

Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
October 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	2.2	2.4	2.3	2.3	2.4	2.4	2.2	2.2	2.1	2.0	2.4	2.7	2.8	2.4	2.5	3.5	3.6	3.3	4.7	122.7

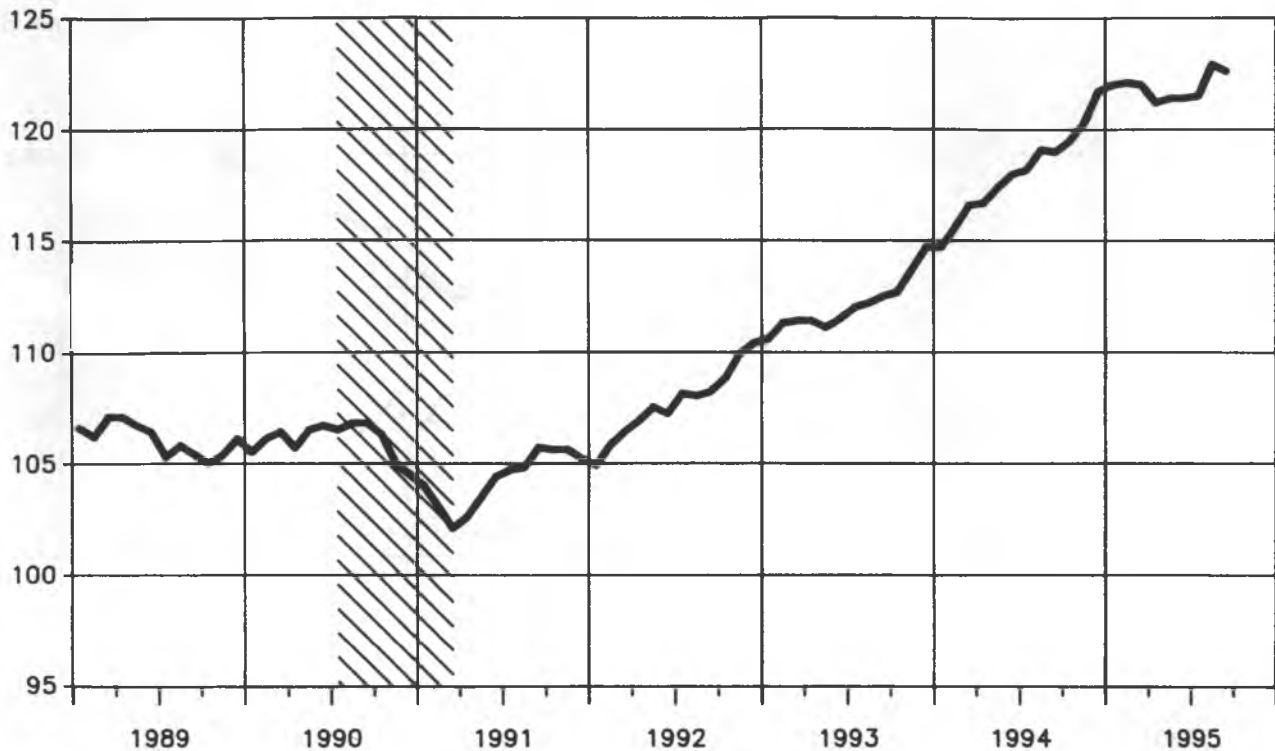
Prepared by Federal Reserve Bank of St. Louis
October 31, 1995

Industrial Production

Seasonally Adjusted

1987=100

1987=100



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																			1987=100
	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	7-95	8-95	
3-94	10.9																			116.6
4-94	5.8	1.0																		116.7
5-94	6.4	4.2	7.4																	117.4
6-94	6.4	4.9	6.9	6.3																118.0
7-94	5.5	4.2	5.2	4.2	2.1															118.2
8-94	6.1	5.2	6.3	5.9	5.7	9.5														119.1
9-94	5.1	4.2	4.8	4.1	3.4	4.1	-1.0													119.0
10-94	5.1	4.3	4.9	4.3	3.9	4.5	2.0	5.2												119.5
11-94	5.5	4.8	5.3	5.0	4.7	5.4	4.1	6.7	8.3											120.3
12-94	6.4	5.9	6.5	6.4	6.4	7.3	6.7	9.4	11.6	14.9										121.7
1-95	6.1	5.6	6.1	5.9	5.9	6.5	5.9	7.8	8.8	8.8	8.0									122.0
2-95	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	4.8	5.3	4.7	4.8	4.9	4.2	5.1	5.1	4.8	1.0	0.0	-1.0							122.0
4-95	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	3.0	3.5	3.7	3.5	3.1	3.5	2.8	3.0	2.7	1.8	-0.6	-1.5	-2.3	-2.0	2.0					121.4
6-95	3.7	3.3	3.4	3.1	2.9	3.0	2.3	2.7	2.4	1.6	-0.5	-1.2	-1.7	-2.0	1.0	0.0				121.4
7-95	3.5	3.1	3.3	3.0	2.7	2.8	2.2	2.5	2.2	1.5	-0.3	-0.8	-1.2	-1.2	1.0	0.5	1.0			121.5
8-95	4.2	3.8	4.0	3.7	3.5	3.7	3.2	3.6	3.4	2.9	1.5	1.3	1.3	1.8	4.3	5.0	7.6	14.7		122.9
9-95	3.8	3.4	3.5	3.3	3.1	3.2	2.7	3.0	2.8	2.3	1.0	0.7	0.7	1.0	2.8	3.0	4.0	5.6	-2.9	122.6
	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	7-95	8-95	

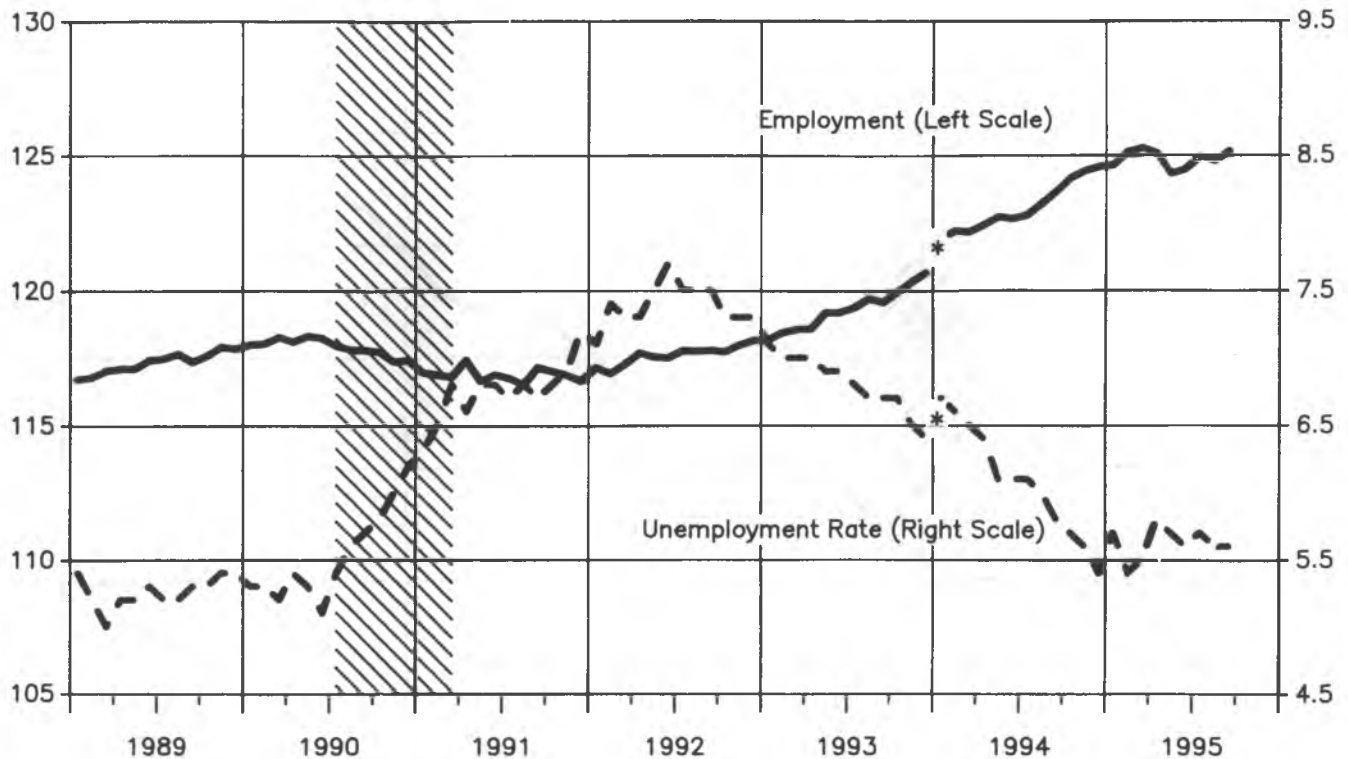
Prepared by Federal Reserve Bank of St. Louis
October 31, 1995

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



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

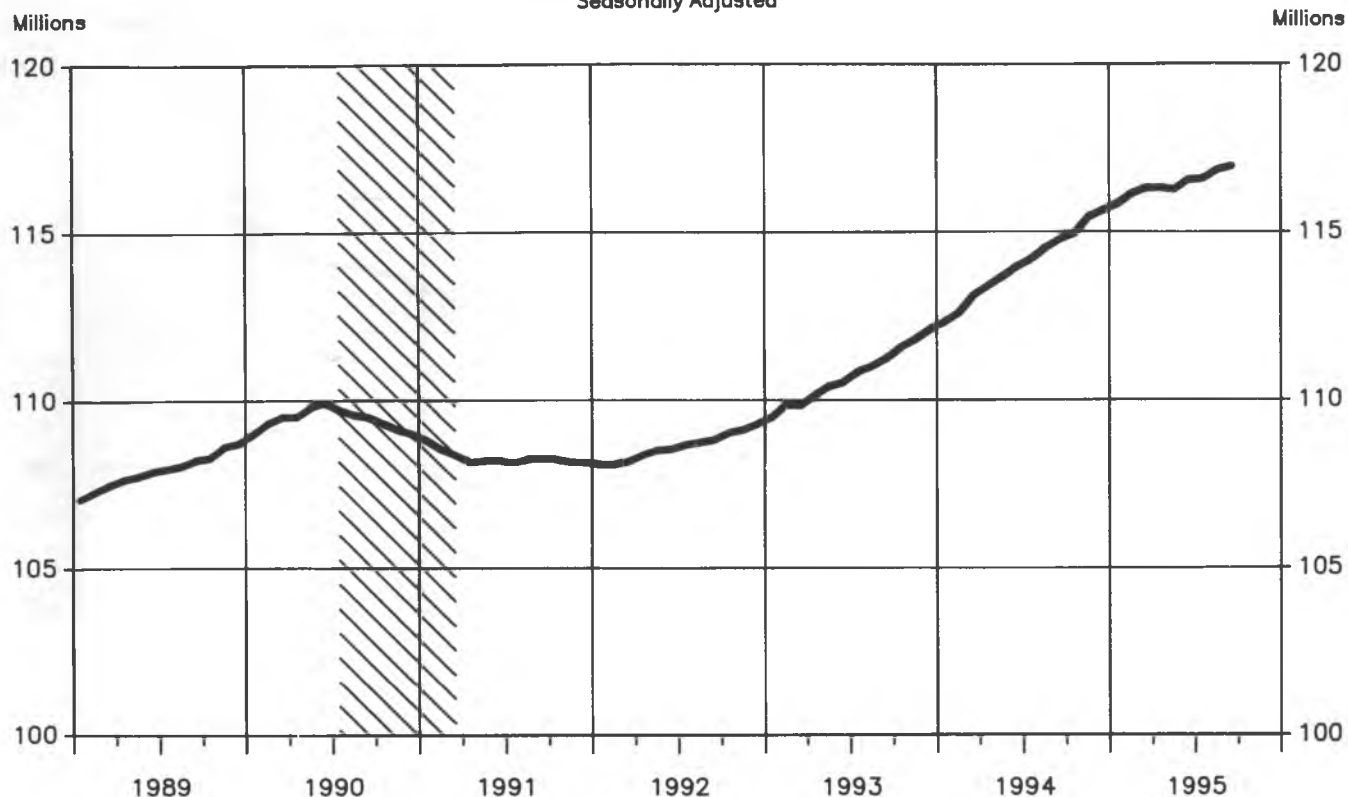
Civilian Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	7-95		8-95
3-94	-0.5																			122,160
4-94	1.0	2.4																		122,402
5-94	1.6	2.7	3.0																	122,703
6-94	1.1	1.6	1.1	-0.7																122,635
7-94	1.1	1.5	1.2	0.4	1.4															122,781
8-94	1.6	2.0	2.0	1.6	2.8	4.1														123,197
9-94	2.0	2.4	2.5	2.3	3.3	4.3	4.4													123,644
10-94	2.4	2.8	2.9	2.8	3.7	4.5	4.7	4.9												124,141
11-94	2.4	2.8	2.8	2.8	3.5	4.0	4.0	3.7	2.6											124,403
12-94	2.3	2.6	2.7	2.6	3.2	3.5	3.4	3.0	2.1	1.6										124,570
1-95	2.2	2.4	2.4	2.4	2.8	3.0	2.8	2.4	1.6	1.1	0.7									124,639
2-95	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	2.3	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	2.0	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	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	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	1.6	1.7	1.7	1.6	1.7	1.8	1.8	1.3	0.9	0.7	0.5	0.5	-0.3	-0.8	-0.4	3.1	4.7			124,959
8-95	1.4	1.5	1.5	1.4	1.5	1.5	1.3	1.0	0.6	0.4	0.3	0.2	-0.6	-0.9	-0.7	1.5	1.4	-1.7		124,779
9-95	1.5	1.6	1.6	1.5	1.6	1.6	1.5	1.2	0.9	0.7	0.6	0.6	0.0	-0.2	0.1	2.0	2.1	0.9	3.5	125,140
	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	7-95	8-95	

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

Payroll Employment

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

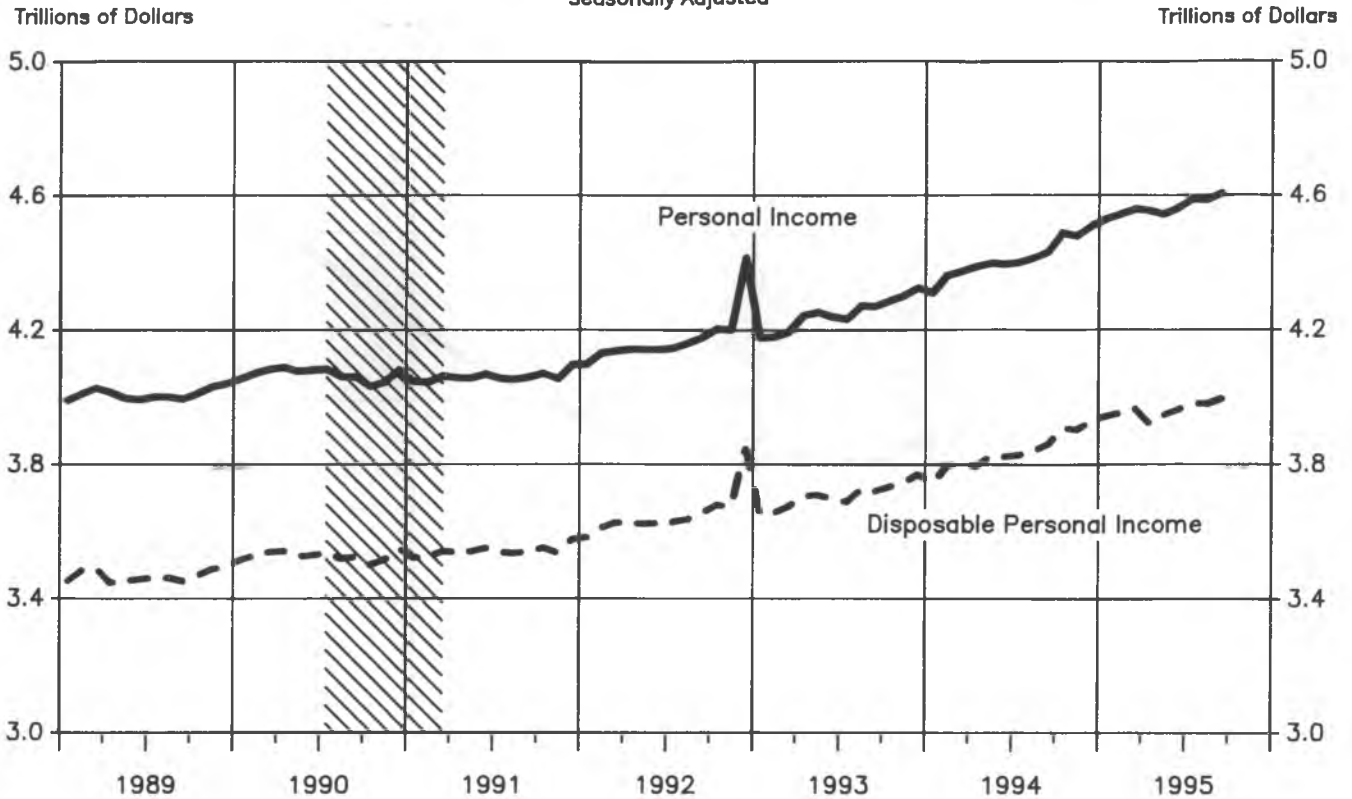
Payroll Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month																		Thousands	
	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	7-95		8-95
3-94	5.6																			113,087
4-94	4.3	3.0																		113,363
5-94	3.8	3.0	3.0																	113,638
6-94	3.7	3.1	3.1	3.3																113,943
7-94	3.4	2.9	2.9	2.8	2.4															114,171
8-94	3.5	3.0	3.1	3.1	3.0	3.6														114,510
9-94	3.4	3.0	3.0	3.0	2.9	3.1	2.7													114,762
10-94	3.2	2.8	2.8	2.8	2.6	2.7	2.2	1.8												114,935
11-94	3.4	3.1	3.1	3.2	3.2	3.3	3.2	3.5	5.3											115,427
12-94	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	2.9	2.9	2.9	2.8	2.9	2.7	2.8	3.1	2.0	1.9									115,810
2-95	3.2	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	3.1	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	2.6	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	2.4	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	2.4	2.4	2.4	2.3	2.3	2.1	2.1	2.1	1.7	1.6	1.5	1.1	0.8	1.2	3.1				116,547
7-95	2.5	2.3	2.3	2.2	2.1	2.1	2.0	1.9	1.9	1.5	1.4	1.3	0.9	0.7	0.9	1.7	0.3			116,575
8-95	2.5	2.3	2.3	2.2	2.2	2.2	2.0	2.0	2.0	1.6	1.6	1.5	1.2	1.1	1.4	2.0	1.5	2.7		116,837
9-95	2.4	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.9	1.6	1.5	1.5	1.2	1.1	1.3	1.8	1.4	2.0	1.2	116,958
	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	7-95	8-95	

Prepared by Federal Reserve Bank of St. Louis
October 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
	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	7-95	8-95	
3-94	3.1																			3,803.1
4-94	-0.4	-3.8																		3,790.9
5-94	3.2	3.2	10.6																	3,822.9
6-94	2.2	1.9	4.8	-0.6																3,820.9
7-94	2.1	1.8	3.8	0.5	1.6															3,826.0
8-94	2.4	2.3	3.9	1.7	2.9	4.2														3,839.2
9-94	2.9	2.9	4.3	2.7	3.9	5.1	5.9													3,857.6
10-94	4.5	4.7	6.2	5.4	6.9	8.7	11.1	16.5												3,907.0
11-94	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	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	4.3	5.2	4.6	5.3	6.0	6.8	6.4	3.3	6.1	3.9									3,938.6
2-95	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	4.2	5.0	4.4	5.0	5.4	5.6	5.5	3.5	4.9	3.8	3.8	4.0							3,962.9
4-95	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						3,917.0
5-95	3.1	3.1	3.7	3.1	3.5	3.7	3.6	3.3	1.6	2.2	1.0	0.3	-0.7	-3.0	8.3					3,943.0
6-95	3.2	3.3	3.8	3.3	3.6	3.8	3.7	3.5	2.0	2.6	1.7	1.2	0.6	-0.5	6.5	4.8				3,958.4
7-95	3.4	3.4	3.9	3.4	3.7	3.9	3.9	3.7	2.4	3.0	2.2	1.9	1.6	1.0	6.2	5.2	5.6			3,976.3
8-95	3.2	3.2	3.6	3.2	3.5	3.6	3.6	3.3	2.1	2.6	1.9	1.6	1.3	0.8	4.6	3.4	2.7	-0.2		3,975.7
9-95	3.3	3.3	3.7	3.3	3.6	3.7	3.7	3.5	2.4	2.8	2.2	2.0	1.8	1.4	4.6	3.7	3.4	2.3	4.9	3,991.5
	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	7-95	8-95	

Dollars are measured using 1987 prices.

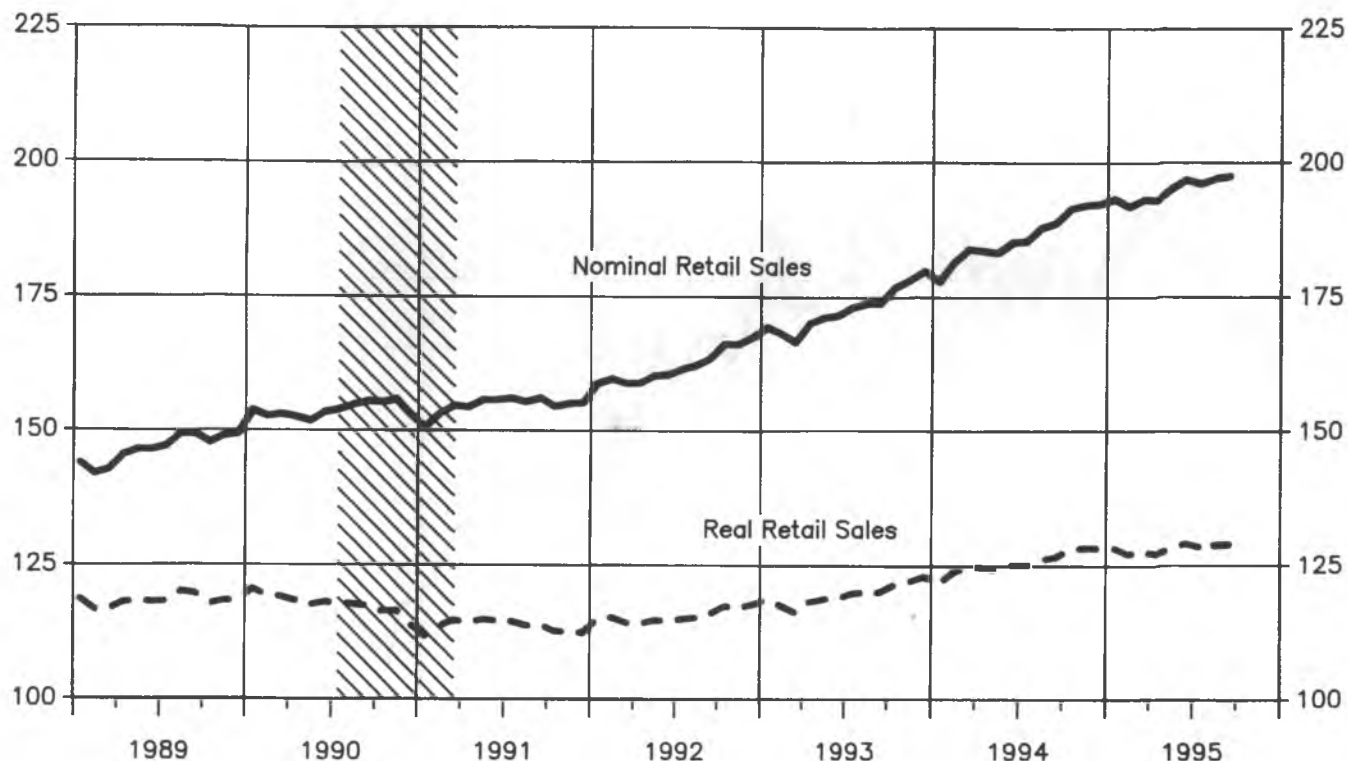
Prepared by Federal Reserve Bank of St. Louis
October 31, 1995

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.

Prepared by Federal Reserve Bank of St. Louis

Real Retail Sales (Compound Annual Rates of Change)

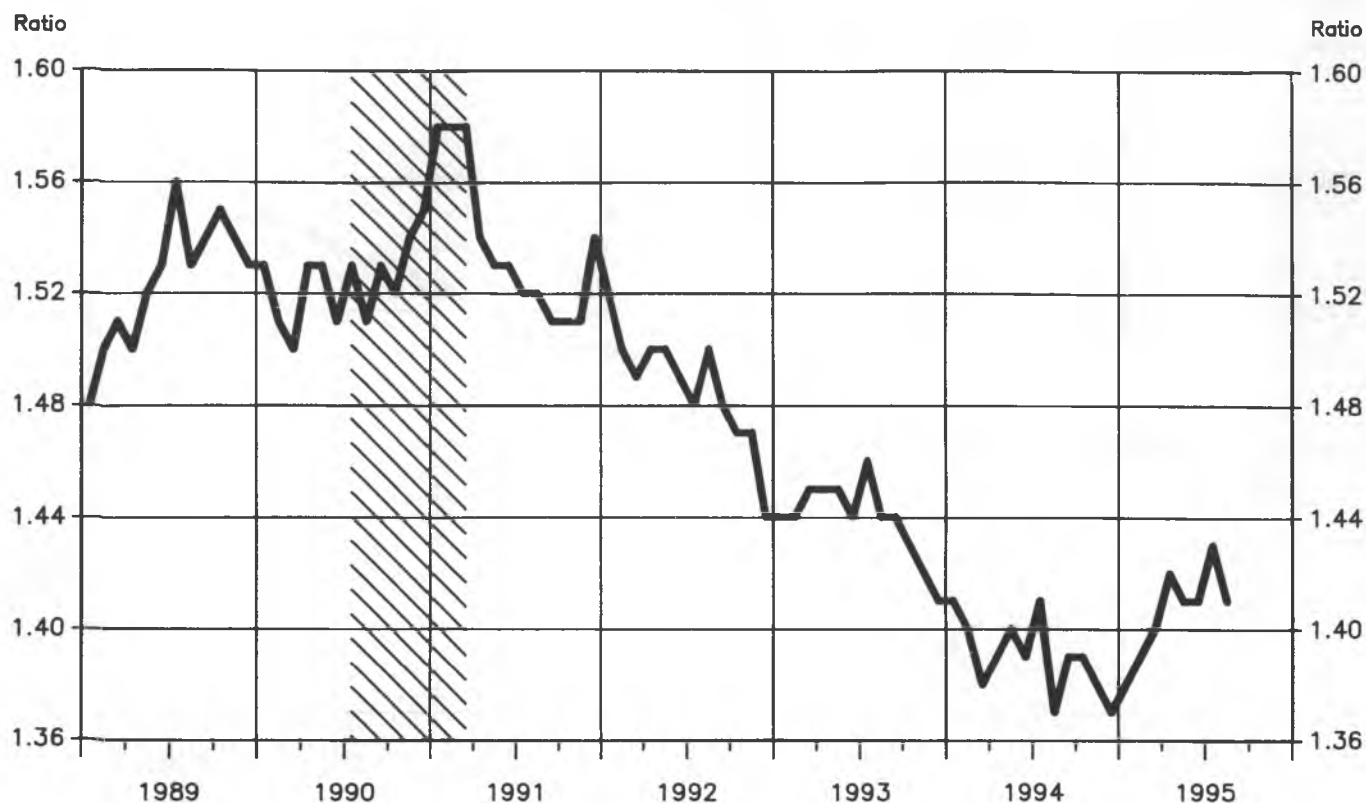
Terminal Month	Initial Month																		Billions of Dollars	
	2-94	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	4-95	5-95	6-95	7-95		8-95
3-94	13.6																			125.005
4-94	4.3	-4.3																		124.543
5-94	1.3	-4.3	-4.3																	124.090
6-94	3.3	0.1	2.3	9.4																125.026
7-94	2.3	-0.3	1.1	3.8	-1.5															124.872
8-94	3.9	2.0	3.7	6.5	5.0	12.0														126.056
9-94	3.9	2.3	3.7	5.8	4.6	7.8	3.7													126.440
10-94	5.3	4.1	5.6	7.7	7.3	10.4	9.6	15.9												128.003
11-94	5.0	3.9	5.2	6.8	6.3	8.3	7.1	8.9	2.3											128.251
12-94	4.4	3.4	4.4	5.7	5.1	6.5	5.1	5.6	0.8	-0.7										128.176
1-95	4.1	3.2	4.1	5.2	4.6	5.7	4.4	4.6	1.1	0.5	1.7									128.353
2-95	2.7	1.8	2.4	3.2	2.5	3.0	1.6	1.2	-2.2	-3.6	-5.1	-11.4								127.065
3-95	3.0	2.1	2.7	3.5	2.8	3.4	2.2	1.9	-0.6	-1.4	-1.6	-3.2	5.8							127.662
4-95	2.3	1.5	2.0	2.6	2.0	2.4	1.2	0.9	-1.4	-2.2	-2.6	-3.9	0.0	-5.4						127.072
5-95	2.9	2.1	2.6	3.2	2.7	3.1	2.2	2.0	0.1	-0.2	-0.1	-0.6	3.3	2.1	10.2					128.107
6-95	3.2	2.6	3.1	3.7	3.2	3.6	2.8	2.7	1.2	1.0	1.3	1.3	4.7	4.4	9.6	9.0				129.032
7-95	2.6	2.0	2.4	2.9	2.4	2.8	2.0	1.8	0.3	0.1	0.2	-0.1	2.4	1.5	4.0	1.0	-6.4			128.818
8-95	2.7	2.1	2.5	3.0	2.5	2.9	2.1	2.0	0.7	0.5	0.7	0.5	2.7	2.1	4.0	2.0	-1.3	4.1		128.753
9-95	2.7	2.1	2.5	2.9	2.5	2.8	2.1	2.0	0.8	0.6	0.8	0.7	2.5	2.0	3.6	1.9	-0.3	2.9	1.6	128.926
	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	7-95	8-95	

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

Prepared by Federal Reserve Bank of St. Louis
October 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)

Period	Manufacturing		Retail Trade		Total Business(3)	
	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						
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	298.71	410.01	196.77	300.33	682.96	960.16
July	293.47	412.42	196.07	299.41	675.78	964.89
August	302.34	412.47	196.99	302.51	686.09	969.12
September	NA	NA	197.51	NA	NA	NA

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

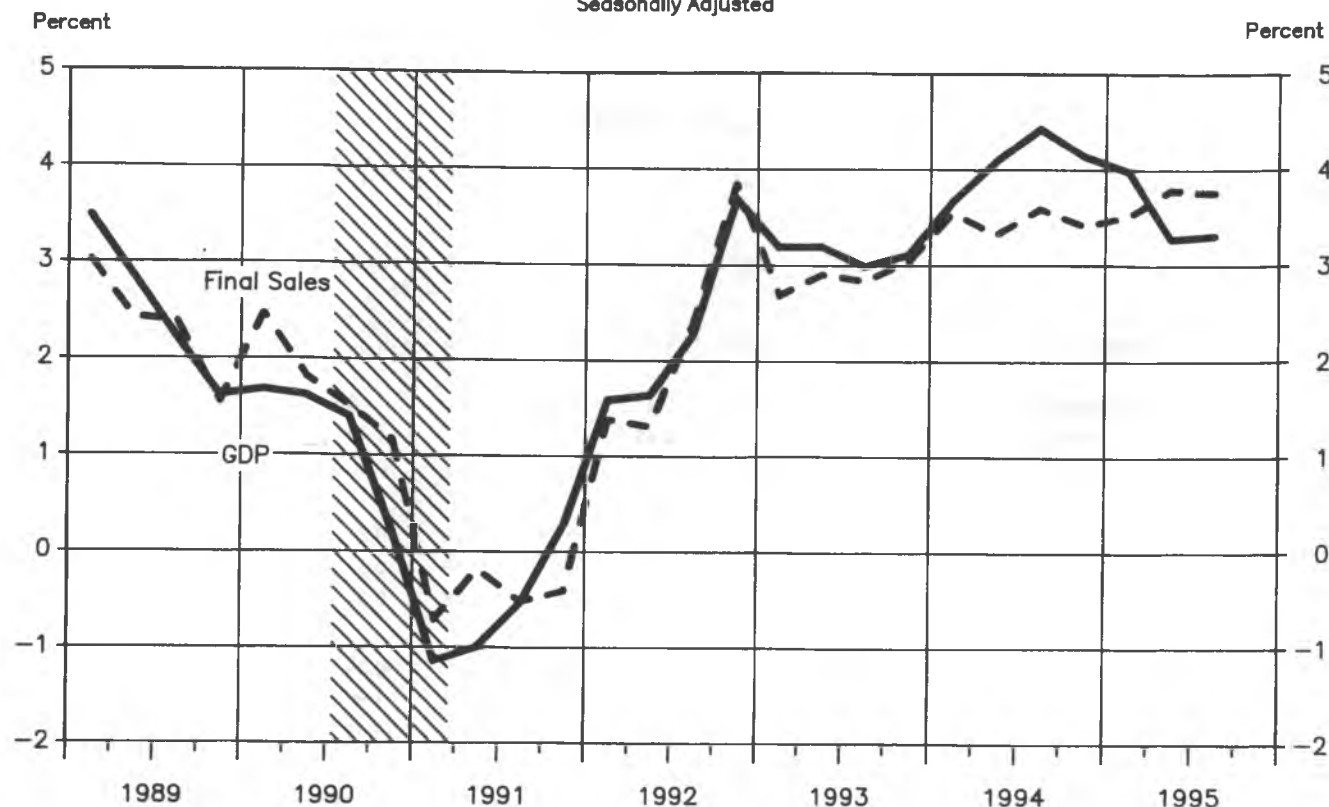
2. Annual data are end-of-year stocks.

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																		Billions of Dollars Annual Rates	
	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	2-95	
1-91	-2.4																		4,858.4	
2-91	-0.3	1.8																	4,879.8	
3-91	-0.5	0.5	-0.8																4,869.5	
4-91	-0.4	0.2	-0.5	-0.2															4,867.3	
1-92	0.6	1.4	1.2	2.3	4.8														4,924.8	
2-92	0.8	1.4	1.3	2.0	3.1	1.5													4,943.2	
3-92	1.1	1.7	1.7	2.4	3.2	2.5	3.5												4,985.3	
4-92	1.7	2.3	2.4	3.0	3.8	3.5	4.5	5.6											5,054.1	
1-93	1.5	2.0	2.1	2.5	3.1	2.7	3.1	2.9	0.2										5,056.8	
2-93	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	1.7	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	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	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	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	2.2	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	2.4	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	2.5	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	2.5	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	2.6	2.6	5,453.5	
3-95	2.6	2.8	2.9	3.1	3.4	3.3	3.4	3.4	3.2	3.5	3.6	3.7	3.3	3.5	3.9	3.8	3.1	3.4	4.2	5,509.3
	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	2-95	

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

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

Components of Real GDP Growth Rate

	3 - 95	2 - 95	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93
Real GDP	4.20	1.30	2.70	5.07	4.04	4.09	3.35	6.26
Components (1)								
Final Sales	4.13	2.55	2.57	5.66	4.21	1.47	2.20	6.43
Change in Business Inventories	0.07	-1.22	0.13	-0.57	-0.16	2.59	1.12	-0.17
Personal Consumption Expenditures	1.97	2.24	1.06	3.39	2.04	0.88	3.11	2.67
Fixed Investment	1.55	0.87	2.47	2.22	1.40	1.40	1.67	3.38
Nonresidential	1.12	1.48	2.63	2.12	1.67	1.09	1.26	2.30
Residential	0.42	-0.61	-0.15	0.10	-0.27	0.30	0.41	1.05
Government Purchases	0.51	0.04	-0.13	-0.73	1.13	-0.21	-0.89	-0.02
Federal	0.28	-0.18	-0.24	-0.97	0.66	-0.53	-0.72	-0.35
State and Local	0.23	0.21	0.11	0.25	0.46	0.31	-0.16	0.33
Net Exports	0.07	-0.60	-0.84	0.74	-0.39	-0.59	-1.66	0.32
Exports	1.34	0.84	0.61	2.36	1.71	1.86	-0.43	2.35
Imports	-1.27	-1.43	-1.44	-1.59	-2.08	-2.41	-1.24	-1.99

(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	
	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	2-95	
1-91	-2.8																			3,242.9
2-91	-0.4	2.1																		3,259.5
3-91	0.2	1.7	1.3																	3,269.8
4-91	-0.0	0.9	0.4	-0.5																3,265.3
1-92	1.1	2.1	2.1	2.6	5.6															3,311.4
2-92	1.2	2.0	2.0	2.3	3.7	1.7														3,325.4
3-92	1.6	2.3	2.4	2.7	3.8	2.8	3.9													3,357.6
4-92	2.1	2.8	2.9	3.3	4.2	3.7	4.7	5.6												3,403.4
1-93	2.0	2.7	2.7	3.0	3.7	3.2	3.7	3.6	1.6											3,417.2
2-93	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	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	2.4	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	2.6	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	2.5	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	2.5	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	2.7	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	2.6	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	2.7	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
3-95	2.7	3.0	3.0	3.1	3.4	3.2	3.3	3.3	3.1	3.2	3.3	3.2	3.1	2.9	3.2	3.2	2.6	3.2	2.9	3,701.1
	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	2-95	

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

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

Real Residential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	2-95	Annual Rates
1-91	-24.8																			164.2
2-91	-12.3	2.2																		165.1
3-91	-3.8	8.7	15.6																	171.2
4-91	0.7	10.9	15.6	15.6																177.5
1-92	4.7	13.7	17.8	18.9	22.4															186.7
2-92	7.5	15.4	19.0	20.2	22.6	22.7														196.5
3-92	6.5	12.9	15.1	15.0	14.8	11.2	0.8													196.9
4-92	8.5	14.4	16.5	16.7	17.0	15.3	11.7	23.8												207.7
1-93	8.2	13.2	14.9	14.7	14.6	12.7	9.5	14.2	5.3											210.4
2-93	6.5	10.7	11.8	11.2	10.5	8.3	5.0	6.4	-1.3	-7.6										206.3
3-93	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	8.4	12.0	13.1	12.8	12.5	11.1	9.3	11.1	8.1	9.0	18.4	28.2								224.5
1-94	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	8.4	11.5	12.3	12.0	11.6	10.5	9.1	10.3	8.2	8.8	13.3	14.7	8.5	7.0						233.8
3-94	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	7.0	9.6	10.1	9.7	9.3	8.1	6.8	7.5	5.6	5.6	8.0	7.7	3.1	0.9	-2.0	2.3				231.5
1-95	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	5.2	7.3	7.6	7.1	6.5	5.4	4.0	4.3	2.6	2.2	3.5	2.7	-1.0	-3.0	-5.4	-5.2	-8.7	-13.7		221.2
3-95	5.5	7.5	7.8	7.3	6.8	5.7	4.5	4.9	3.3	3.1	4.3	3.7	0.6	-0.8	-2.3	-1.4	-2.6	-2.2	10.9	227.0
	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	2-95	

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

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

Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-95	
1-91	-12.7																			522.2
2-91	-7.9	-3.0																		518.3
3-91	-6.3	-3.0	-3.0																	514.4
4-91	-6.2	-3.9	-4.4	-5.7																506.9
1-92	-5.0	-2.9	-2.9	-2.9	-0.1															506.8
2-92	-1.9	0.4	1.3	2.7	7.2	15.0														524.8
3-92	-1.0	1.1	2.0	3.3	6.4	9.9	5.0													531.2
4-92	0.1	2.0	2.9	4.1	6.7	9.1	6.2	7.5												540.9
1-93	1.6	3.6	4.6	5.9	8.3	10.6	9.1	11.3	15.1											560.3
2-93	3.0	4.9	5.9	7.2	9.5	11.6	10.7	12.7	15.4	15.6										581.0
3-93	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	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	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	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	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	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	7.8	9.2	10.1	11.1	12.5	13.6	13.5	14.4	15.2	15.2	15.1	15.8	14.6	15.5	17.7	19.8	21.5			743.6
2-95	8.0	9.4	10.2	11.1	12.4	13.4	13.3	14.1	14.8	14.8	14.6	15.0	14.0	14.7	16.1	16.7	16.3	11.3		763.7
3-95	8.0	9.3	10.1	10.9	12.1	13.1	12.9	13.6	14.2	14.1	13.9	14.1	13.2	13.6	14.5	14.6	13.5	9.7	8.3	779.0
	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	2-95	

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

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

Real Government Purchases of Goods and Services

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	2-95	
1-91	3.0																			949.5
2-91	1.7	0.5																		950.6
3-91	-0.2	-1.7	-3.9																	941.3
4-91	-0.8	-2.1	-3.4	-2.9																934.4
1-92	-0.4	-1.2	-1.8	-0.7	1.5															937.8
2-92	-0.8	-1.6	-2.1	-1.5	-0.8	-3.0														930.7
3-92	-0.2	-0.8	-1.0	-0.3	0.6	0.1	3.4													938.5
4-92	-0.1	-0.5	-0.7	-0.1	0.7	0.4	2.1	0.9												940.6
1-93	-0.8	-1.2	-1.5	-1.1	-0.7	-1.2	-0.6	-2.5	-5.9											926.5
2-93	-0.6	-1.0	-1.1	-0.7	-0.4	-0.7	-0.2	-1.3	-2.4	1.2										929.3
3-93	-0.4	-0.7	-0.9	-0.5	-0.2	-0.4	0.1	-0.7	-1.2	1.1	1.1									931.8
4-93	-0.4	-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	-0.7	-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	-0.8	-1.1	-1.2	-0.9	-0.7	-1.0	-0.7	-1.3	-1.7	-0.8	-1.3	-2.1	-3.1	-1.2						917.1
3-94	-0.3	-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	-0.5	-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	-0.6	-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	-0.5	-0.7	-0.8	-0.6	-0.4	-0.6	-0.3	-0.7	-0.8	-0.3	-0.4	-0.7	-0.8	0.1	0.4	-1.6	-0.3	0.2		921.0
3-95	-0.3	-0.5	-0.6	-0.4	-0.2	-0.3	-0.1	-0.4	-0.5	0.1	-0.1	-0.2	-0.2	0.6	0.9	-0.4	0.8	1.6	3.1	928.0
	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	2-95	

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

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

Real Federal Purchases of Goods and Services

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	2-95	
1-91	9.3																			395.2
2-91	4.0	-1.1																		394.1
3-91	-1.0	-5.8	-10.2																	383.6
4-91	-3.2	-7.1	-9.9	-9.5																374.1
1-92	-2.8	-5.6	-7.1	-5.5	-1.3															372.9
2-92	-3.2	-5.5	-6.5	-5.3	-3.1	-4.8														368.3
3-92	-1.6	-3.3	-3.7	-2.0	0.7	1.7	8.6													376.0
4-92	-1.2	-2.7	-2.9	-1.4	0.8	1.5	4.8	1.1												377.0
1-93	-2.9	-4.3	-4.8	-3.9	-2.7	-3.0	-2.4	-7.5	-15.4											361.6
2-93	-3.0	-4.3	-4.7	-3.8	-2.8	-3.1	-2.7	-6.2	-9.7	-3.6										358.3
3-93	-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	-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	-3.7	-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	-4.0	-5.0	-5.3	-4.8	-4.4	-4.7	-4.7	-6.4	-7.6	-6.0	-6.6	-7.8	-9.1	-7.9						334.7
3-94	-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	-3.8	-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	-3.8	-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	-3.8	-4.5	-4.7	-4.3	-4.0	-4.2	-4.1	-5.2	-5.8	-4.7	-4.8	-5.0	-5.1	-4.0	-3.0	-7.2	-3.4	-2.9		324.8
3-95	-3.4	-4.0	-4.2	-3.8	-3.4	-3.5	-3.4	-4.4	-4.9	-3.7	-3.8	-3.9	-3.7	-2.6	-1.4	-4.3	-0.7	0.9	4.9	328.7
	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	2-95	

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

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

Real Exports

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	2-95	Annual Rates
1-91	-1.1																			519.0
2-91	9.3	20.7																		544.0
3-91	6.3	10.2	0.6																	544.8
4-91	8.1	11.4	7.0	13.7																562.6
1-92	7.7	10.0	6.7	9.8	6.1															571.0
2-92	6.6	8.3	5.3	7.0	3.8	1.5														573.1
3-92	6.4	7.8	5.3	6.6	4.3	3.4	5.3													580.5
4-92	6.5	7.7	5.6	6.7	5.0	4.6	6.2	7.2												590.7
1-93	5.7	6.5	4.7	5.4	3.8	3.2	3.8	3.0	-1.0											589.2
2-93	5.9	6.7	5.0	5.7	4.4	4.1	4.7	4.6	3.2	7.7										600.2
3-93	5.0	5.6	4.1	4.5	3.3	2.8	3.1	2.5	1.0	2.1	-3.2									595.3
4-93	6.3	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	5.5	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	6.3	6.9	5.8	6.3	5.5	5.5	6.0	6.1	5.9	7.4	7.3	11.0	6.1	16.6						643.9
3-94	6.8	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	7.6	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	7.4	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	7.4	7.9	7.2	7.6	7.2	7.3	7.8	8.0	8.1	9.2	9.3	11.3	9.6	12.5	11.4	10.4	5.7	6.6		717.6
3-95	7.6	8.1	7.4	7.8	7.4	7.5	8.0	8.2	8.3	9.3	9.5	11.2	9.8	12.2	11.3	10.4	7.3	8.6	10.6	735.9
	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	2-95	

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

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

Real Imports

(Compound Annual Rates of Change)

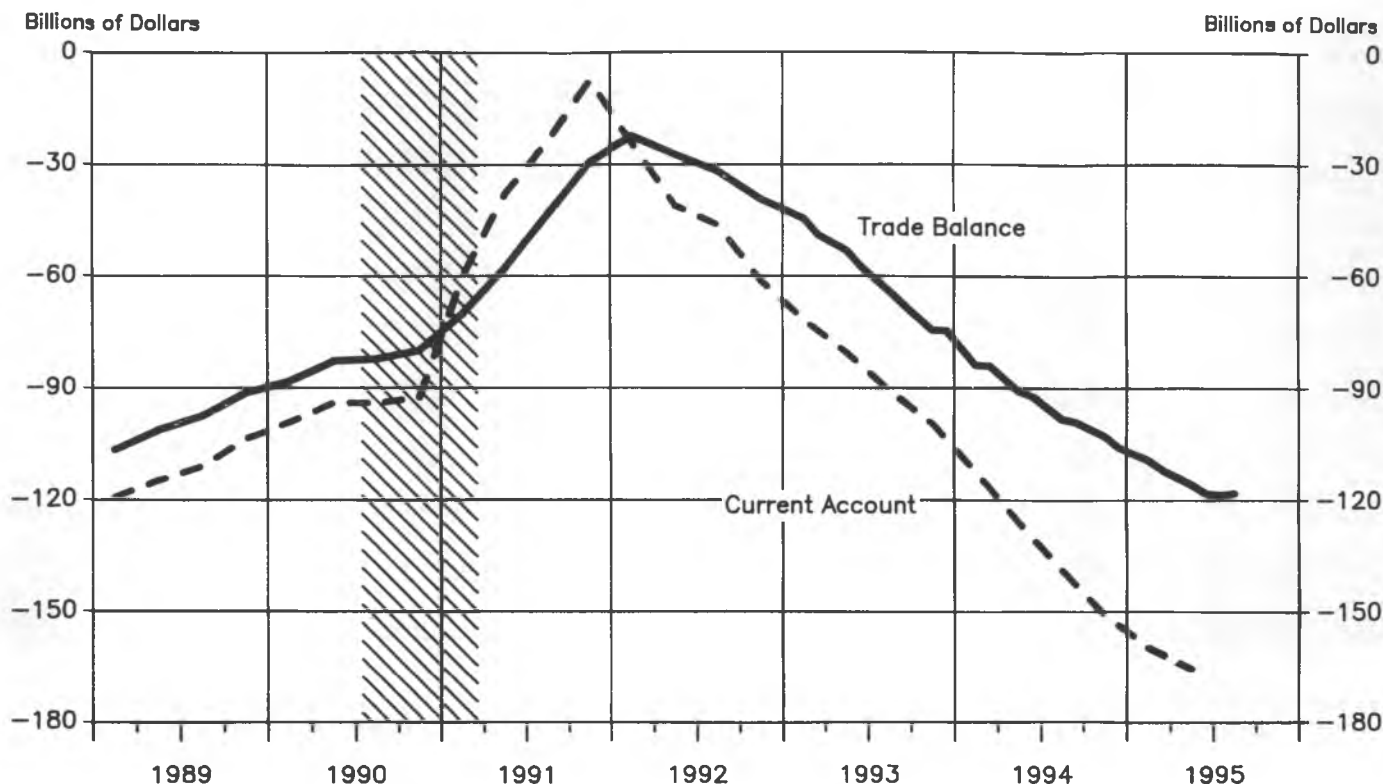
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	
1-91	-12.2																			539.4
2-91	0.2	14.4																		557.8
3-91	3.5	12.4	10.4																	571.8
4-91	4.0	10.0	7.9	5.4																579.4
1-92	4.5	9.2	7.5	6.0	6.6															588.8
2-92	5.9	9.9	8.8	8.3	9.8	13.0														607.1
3-92	6.2	9.7	8.7	8.3	9.3	10.7	8.4													619.4
4-92	6.3	9.2	8.4	8.0	8.6	9.3	7.4	6.5												629.3
1-93	6.9	9.5	8.8	8.6	9.2	9.9	8.8	9.0	11.6											646.8
2-93	7.6	10.1	9.6	9.4	10.1	10.8	10.3	10.9	13.2	14.9										669.6
3-93	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	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	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	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	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	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	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	9.7	11.1	10.9	11.0	11.4	11.7	11.6	11.9	12.5	12.6	12.3	13.0	12.5	13.1	11.7	10.5	10.0	9.9		844.3
3-95	9.6	11.0	10.8	10.8	11.2	11.5	11.4	11.6	12.1	12.2	11.9	12.4	11.9	12.4	11.1	10.0	9.5	9.2	8.8	861.8
	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	2-95	

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

Prepared by Federal Reserve Bank of St. Louis
October 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)

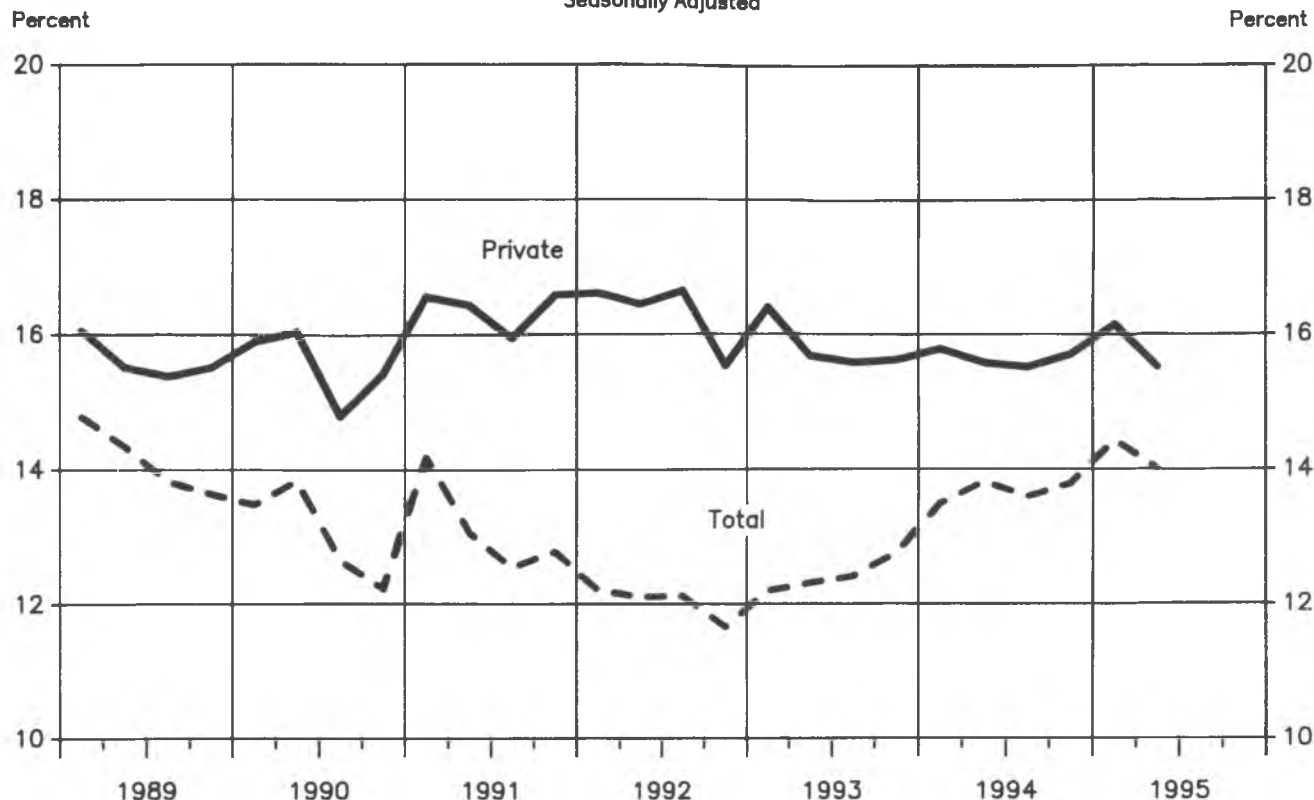
	2 - 95	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93
Exports								
Goods and Services	194,302	189,189	184,873	178,274	171,823	166,231	166,422	158,613
Income Receipts on U.S. Assets Abroad	45,261	43,254	38,307	36,031	32,338	30,942	30,412	29,931
Imports								
Goods and Services	-227,670	-218,629	-212,340	-207,081	-198,746	-189,247	-186,912	-180,601
Income Payments on Foreign Assets in the U.S.	-48,135	-45,215	-42,878	-38,564	-34,623	-30,826	-30,376	-26,741
Balance on Current Account	-43,622	-39,025	-43,277	-39,714	-37,986	-30,271	-31,176	-27,032
Change in U.S. Assets Abroad	-75,107	-75,343	-55,156	-27,940	-5,973	-36,783	-77,657	-46,270
U.S. Official Reserve Assets	-2,722	-5,318	2,033	-165	3,537	-59	-673	-545
U.S. Private Assets	-72,228	-69,873	-56,258	-27,492	-10,001	-37,125	-76,666	-45,529
Change in Foreign Assets in the U.S.	114,218	94,841	84,715	79,736	46,526	80,390	99,458	77,928
Foreign Official Assets	37,759	22,308	-421	19,691	9,162	10,977	24,311	19,386
Other Foreign Assets	76,459	72,533	85,136	60,045	37,364	69,413	75,147	58,542

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	
	\$ Billion	% of GDP	\$ Billion	% of GDP	\$ Billion	% of GDP	\$ Billion	% of GDP
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	983.8	14.0	1090.0	15.5	1094.1	15.6	-177.3	-2.5
3	NA	NA	NA	NA	1113.4	15.7	NA	NA

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																		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	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	38.5	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	10.8	11.0	8.2	8.4	9.6	9.6	9.0	10.6	16.2	10.1	11.4	9.4	6.4	3.5	8.9	4.6	5.1	9.4	12.9		360.6
	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		

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

Prepared by Federal Reserve Bank of St. Louis
October 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
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	581.1	360.6	219.9	454.7	-28.2	35.2	623.7
3	NA	NA	223.7	461.0	-7.4	35.4	NA

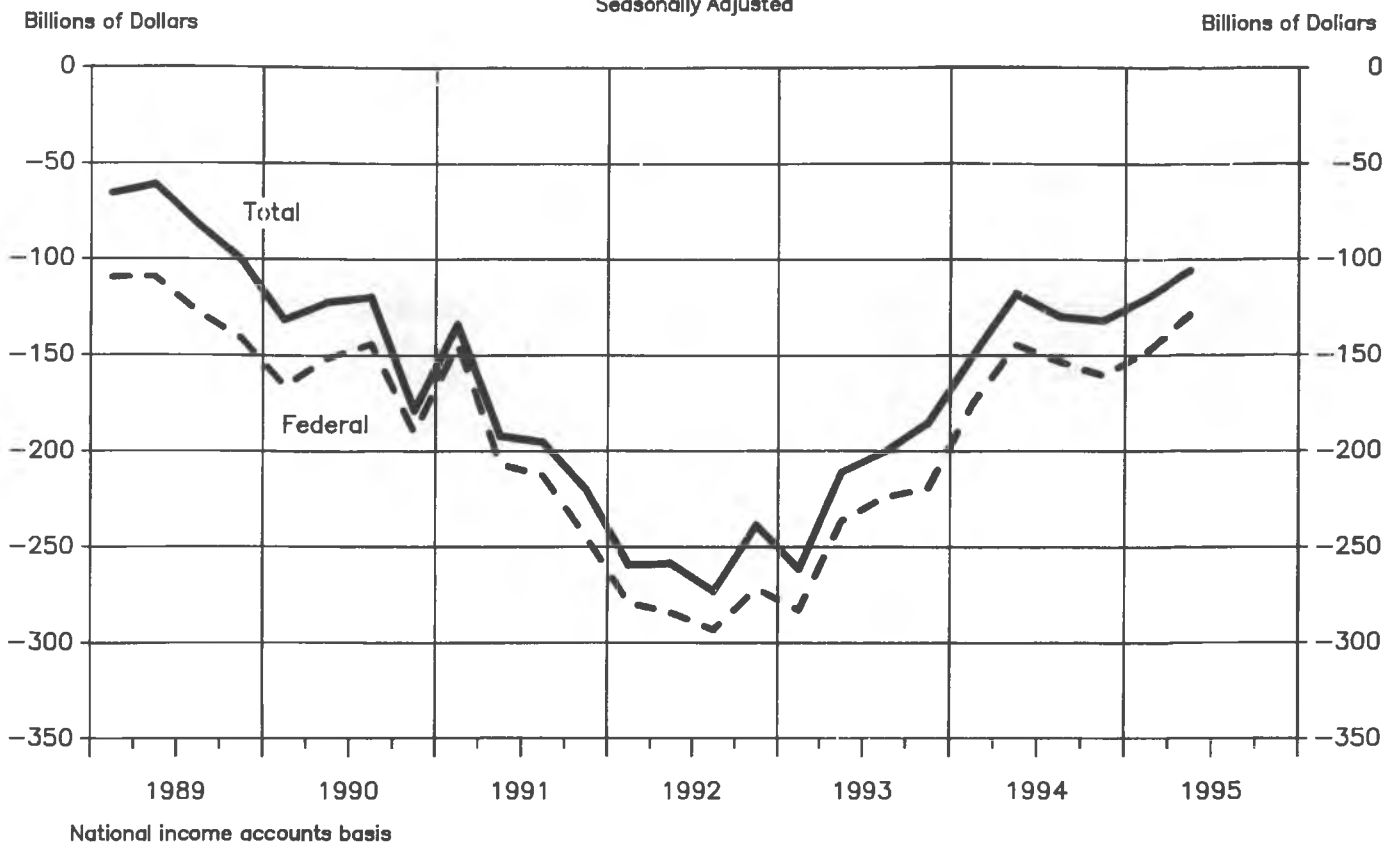
(1) Profits data includes the Inventory Valuation Adjustment and Capital Consumption Adjustment.
The latter is the excess of depreciation allowances over Capital Consumption.

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

Prepared by Federal Reserve Bank of St. Louis

Government Deficit(-)/Surplus(+)

Seasonally Adjusted



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Federal Government Debt

(Billions of Dollars)

Seasonally Adjusted End of Month Totals

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	618.0
1994: March	4585.2	1162.5	3422.8	349.4	3077.1	629.6
June	4644.5	1191.9	3456.8	355.6	3099.8	636.7
September	4709.1	1216.2	3492.5	358.7	3139.5	659.9
December	4774.7	1242.9	3527.7	365.9	3162.1	682.9
1995: March	4875.1	1277.8	3598.2	376.6	3221.4	726.6
June	4949.7	1304.8	3649.2	386.6	3256.4	788.3

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

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

Sources: Original data may be found in the TREASURY BULLETIN 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				Federal, State and Local				
Period	Receipts	Expenditures	Surplus/ Deficit(-)	Period	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid(1)
1991: 1	1120.1	1264.5	-144.4	1991: 1	1734.0	1868.4	-134.4	144.3
2	1121.8	1329.4	-207.6	2	1744.7	1937.4	-192.8	151.7
3	1132.5	1346.0	-213.6	3	1768.5	1964.2	-195.8	154.7
4	1140.5	1386.3	-245.8	4	1788.7	2009.4	-220.7	162.6
1992: 1	1155.7	1435.6	-279.9	1992: 1	1813.5	2073.5	-260.0	164.6
2	1171.0	1455.8	-284.8	2	1836.9	2095.8	-258.9	172.8
3	1166.5	1460.4	-293.9	3	1837.0	2110.5	-273.5	174.6
4	1219.9	1492.0	-272.1	4	1908.8	2147.9	-239.1	176.6
1993: 1	1212.7	1496.2	-283.5	1993: 1	1901.0	2162.9	-261.9	176.7
2	1263.7	1500.6	-237.0	2	1965.1	2176.7	-211.6	182.9
3	1272.7	1497.6	-224.9	3	1980.9	2181.9	-201.0	187.8
4	1313.6	1533.7	-220.1	4	2035.4	2221.0	-185.6	197.0
1994: 1	1337.4	1513.7	-176.2	1994: 1	2066.5	2217.6	-151.1	190.0
2	1380.7	1525.9	-145.1	2	2121.9	2240.1	-118.1	194.4
3	1388.8	1542.8	-154.0	3	2138.8	2268.9	-130.1	200.3
4	1408.8	1569.9	-161.1	4	2171.1	2303.4	-132.3	205.5
1995: 1	1441.0	1589.6	-148.6	1995: 1	2211.2	2331.7	-120.4	211.0
2	1475.5	1605.1	-129.6	2	2251.6	2357.9	-106.2	215.7
3	NA	1615.0	NA	3	NA	NA	NA	220.7

(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)

	Estimate 1995	1994	1993	1992	1991	1990
Total Budget						
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 final estimates.

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

Federal Government Expenditures

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	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	2-95	
1-91	-12.4																			1,264.5
2-91	3.5	22.2																		1,329.4
3-91	4.0	13.3	5.1																	1,346.0
4-91	6.1	13.0	8.7	12.5																1,386.3
1-92	7.8	13.5	10.8	13.8	15.0															1,435.6
2-92	7.5	11.9	9.5	11.0	10.3	5.7														1,455.8
3-92	6.6	10.1	7.8	8.5	7.2	3.5	1.3													1,460.4
4-92	6.8	9.9	8.0	8.6	7.6	5.3	5.0	8.9												1,492.0
1-93	6.2	8.8	7.0	7.3	6.3	4.2	3.7	5.0	1.1											1,496.2
2-93	5.7	7.9	6.2	6.4	5.4	3.6	3.1	3.7	1.2	1.2										1,500.6
3-93	5.1	7.0	5.4	5.5	4.5	2.9	2.3	2.5	0.5	0.2	-0.8									1,497.6
4-93	5.5	7.3	5.9	6.0	5.2	3.8	3.5	4.0	2.8	3.4	4.5	10.0								1,533.7
1-94	4.6	6.2	4.8	4.8	4.0	2.7	2.3	2.4	1.2	1.2	1.2	2.2	-5.1							1,513.7
2-94	4.5	6.0	4.7	4.7	3.9	2.7	2.4	2.5	1.5	1.6	1.7	2.5	-1.0	3.3						1,525.9
3-94	4.5	5.8	4.7	4.7	4.0	2.9	2.6	2.8	1.9	2.1	2.2	3.0	0.8	3.9	4.5					1,542.8
4-94	4.7	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	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	4.7	5.8	4.8	4.8	4.3	3.5	3.3	3.5	3.0	3.2	3.4	4.0	3.1	4.8	5.2	5.4	4.5	4.0		1,605.1
3-95	4.6	5.6	4.7	4.7	4.2	3.4	3.2	3.4	2.9	3.1	3.3	3.8	3.0	4.4	4.6	4.7	3.8	3.2	2.5	1,615.0
	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	2-95	

Third quarter data are advance estimates.

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

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