



National Economic Trends



A Better Measure of Core Inflation

Measures of core inflation are meant to capture the underlying inflation trend. The Bureau of Labor Statistics and the press routinely report the Consumer Price Index (CPI) excluding food and energy prices when they describe the underlying trend in the inflation rate. Historically, food and energy prices have been quite volatile, with large changes reflecting such factors as bad weather conditions or oil supply shocks (either positive or negative). Since the largest shocks have typically occurred in the food and energy sectors, excluding these components often gives a better picture of the underlying inflation trend.

Much of the month-to-month variation in the CPI is associated with shocks to individual markets in the economy. Although the net effect of such shocks should be zero over time, at monthly intervals the effect on reported inflation can be large. Since most of the month-to-month variation in the CPI is not due to monetary policy and likely to be self-correcting, it is important that policymakers not overreact to it. Thus, it is important to find ways to measure the underlying trend.

Researchers Stephen Cecchetti and Michael Bryan have constructed a measure called the median CPI, which they suggest does a better job of measuring core inflation than does the CPI excluding food and energy prices.¹ In principle, the median eliminates all goods and services except the item for which the price change is in the middle; that is, half the price changes are higher and the other half are lower. Thus, the median excludes all the items that have extreme price changes,

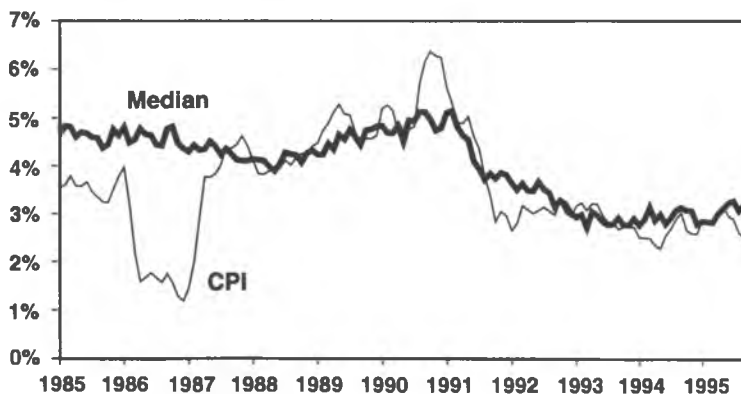
both positive and negative. For practical reasons, Bryan and Cecchetti start by grouping the price changes into 36 categories. To account for the fact that there are vast differences in the number of commodities in the different components, each component is weighted by its relative expenditure share in 1985.

The median price change, along with the CPI, is displayed in the chart below. The median CPI corrects for extreme movements in energy prices, which occurred in 1986 and 1990, as well as for shocks to other sectors. For practical purposes, the CPI excluding food and energy prices is quite similar to the median. However, in forecasting experiments, Bryan and Cecchetti found that the median CPI was a better predictor of future inflation – that is, a better measure of the inflation trend – than either the CPI itself or the CPI excluding food and energy.

—William T. Gavin

CPI and Median CPI Inflation

Year over year measure



¹See "Measuring Core Inflation" by Michael F. Bryan and Stephen G. Cecchetti in *Monetary Policy* edited by N. Gregory Mankiw, Chicago: The University of Chicago Press, 1994, pp. 195-215.

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

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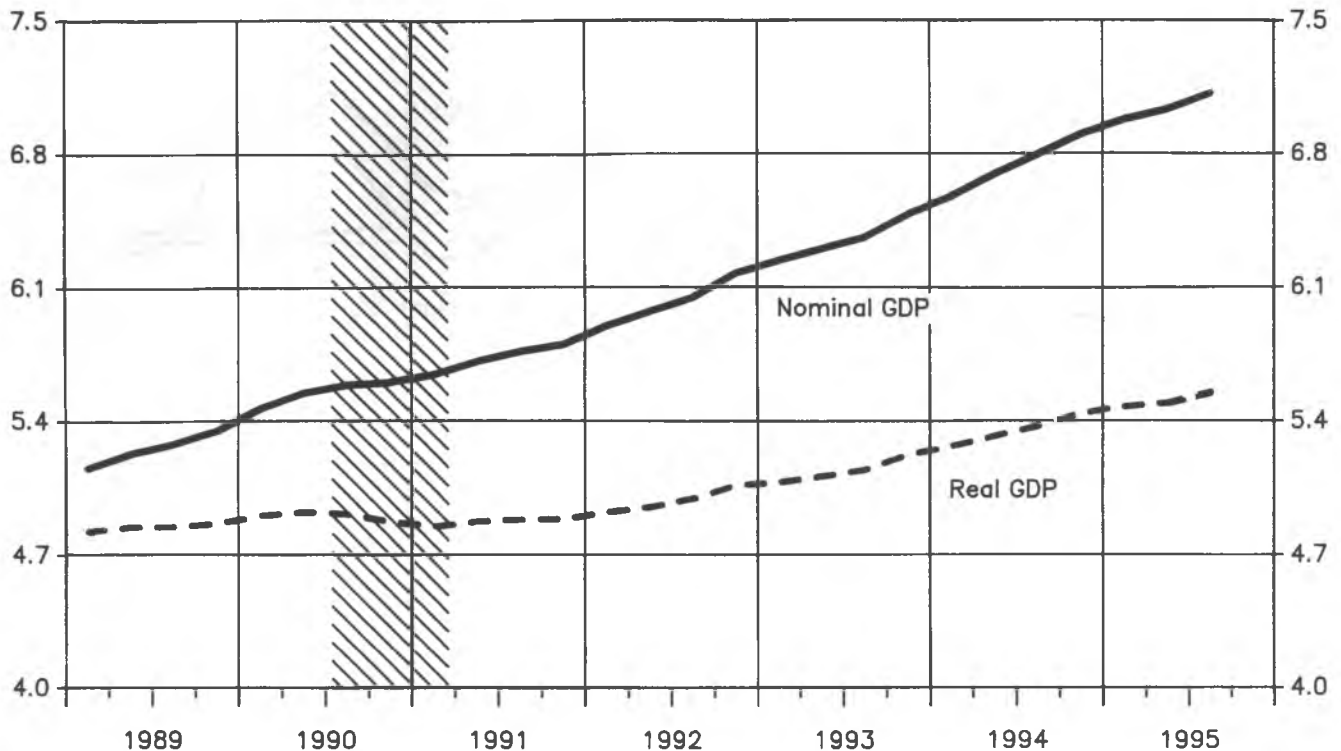
Due to the upcoming benchmark revisions, the Bureau of Economic Analysis has not updated the national income and product accounts since the last issue of *National Economic Trends*. Many charts and tables are therefore unchanged since our November issue.

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)

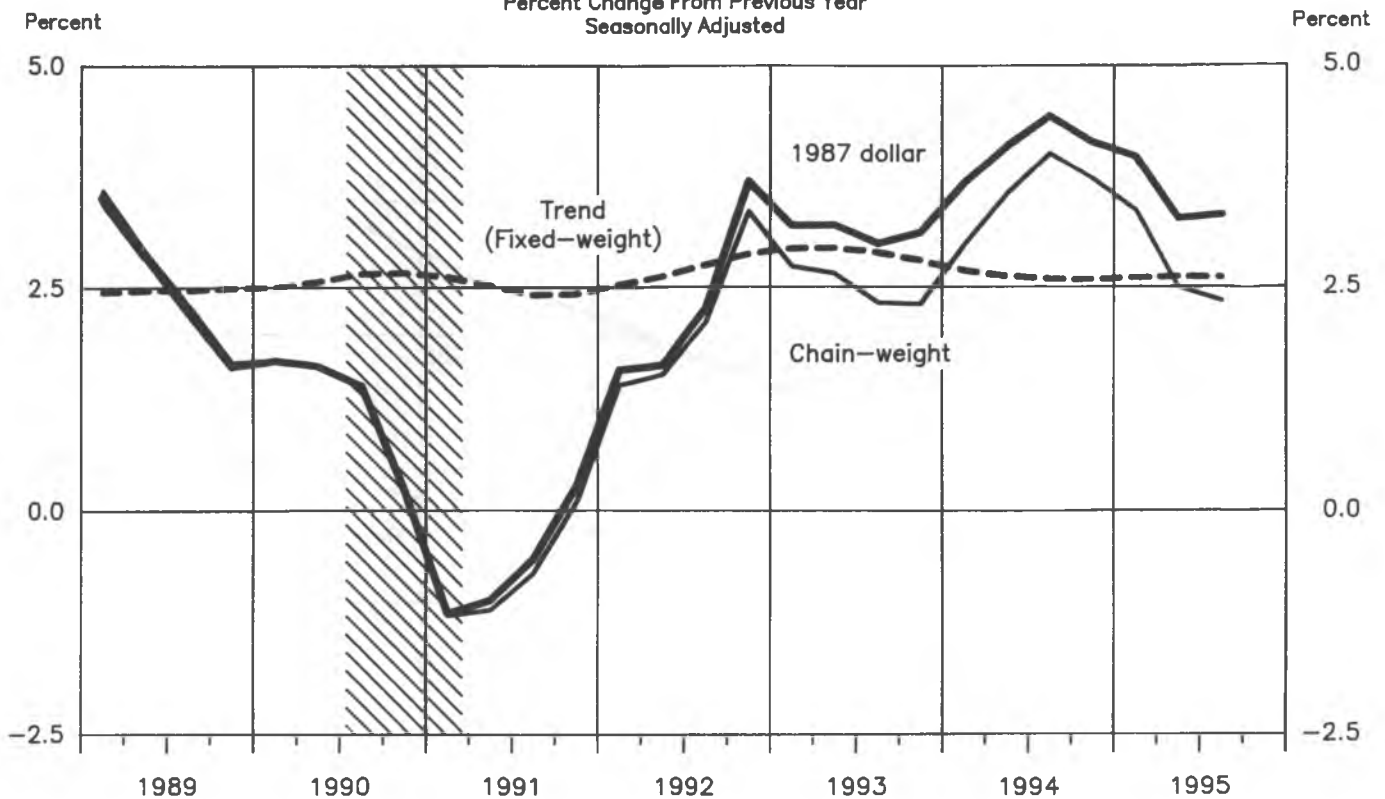
Terminal Quarter	Initial Quarter																		Billions of Dollars
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95
1-91	2.8																		5,636.8
2-91	3.9	5.0																	5,705.9
3-91	3.9	4.4	3.8																5,759.9
4-91	3.5	3.8	3.2	2.6															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	5.8	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	5.8	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
	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
December 1, 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)

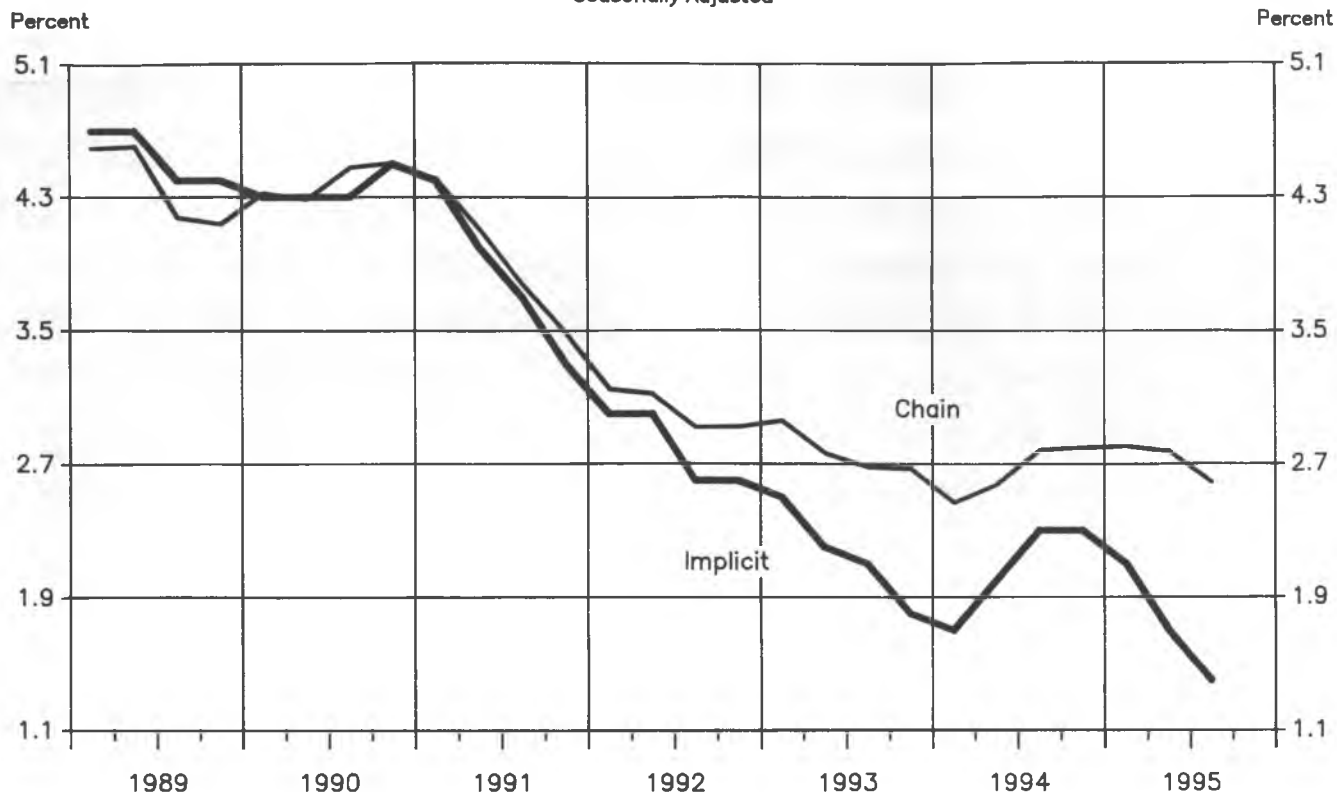
Terminal Quarter	Initial Quarter																Billions of Dollars
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	Annual Rates
1-91	-2.1																4,842.0
2-91	0.0	2.2															4,867.9
3-91	0.3	1.6	1.0														4,879.9
4-91	0.3	1.1	0.5	0.1													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	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	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	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	

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

Prepared by Federal Reserve Bank of St. Louis
December 1, 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
December 1, 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	2.9	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
December 1, 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
December 1, 1995

Consumer Price Index

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

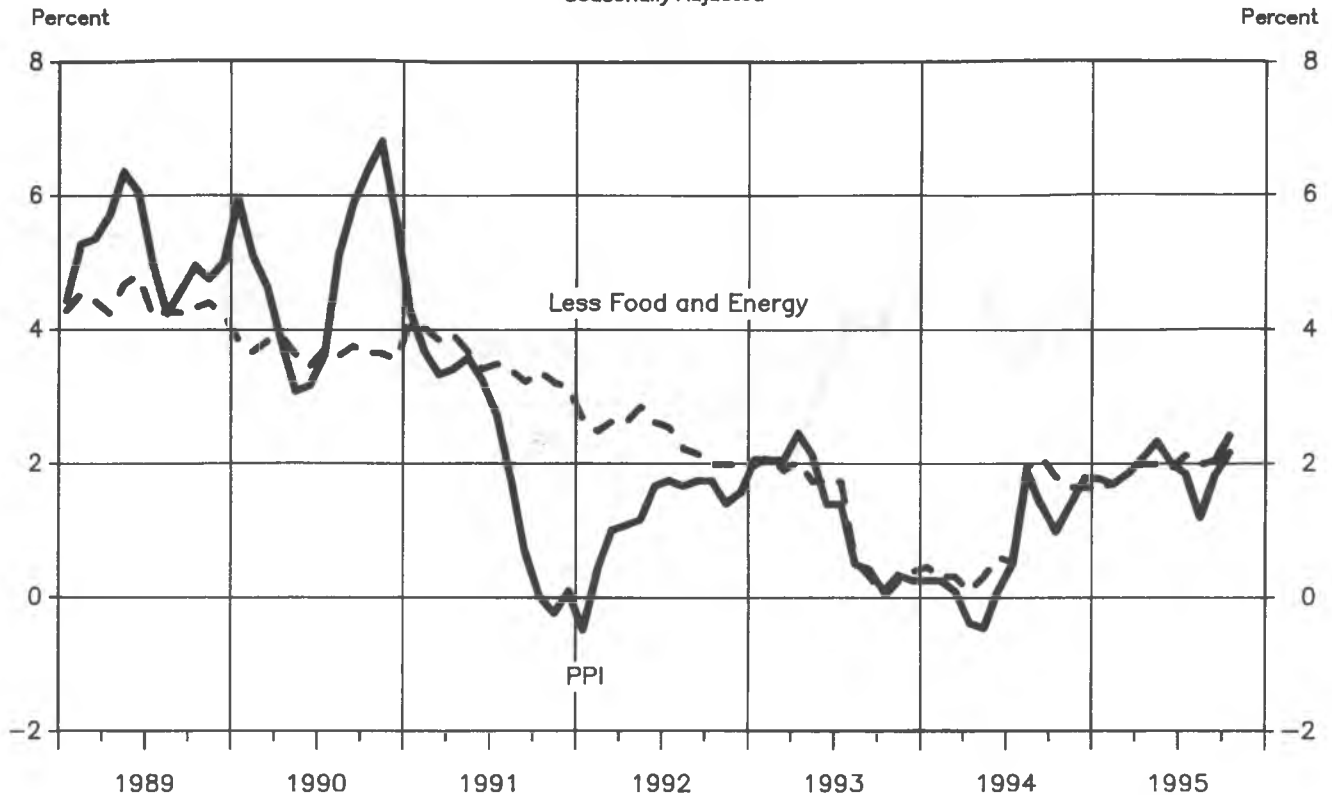
Consumer Price Index

(Compound Annual Rates of Change)

Terminal Month	Initial Month																			1982-84=100
	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	9-95	
4-94	2.5																			147.4
5-94	2.1	1.6																		147.6
6-94	2.7	2.9	4.1																	148.1
7-94	2.9	3.0	3.7	3.3																148.5
8-94	3.3	3.5	4.1	4.1	5.0															149.1
9-94	3.2	3.3	3.7	3.6	3.7	2.4														149.4
10-94	2.9	3.0	3.3	3.1	3.0	2.0	1.6													149.6
11-94	2.8	2.8	3.0	2.8	2.6	1.9	1.6	1.6												149.8
12-94	2.7	2.8	2.9	2.7	2.6	2.0	1.9	2.0	2.4											150.1
1-95	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	3.1	3.0	2.9	2.6	2.6	2.8	3.2	3.7	3.2									151.0
3-95	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	3.1	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	3.1	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	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	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	2.9	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	2.8	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
10-95	2.8	2.8	2.9	2.8	2.8	2.6	2.7	2.7	2.8	2.9	2.8	2.7	2.7	2.4	2.2	2.4	2.4	2.8	4.0	153.7
	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	9-95	

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

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

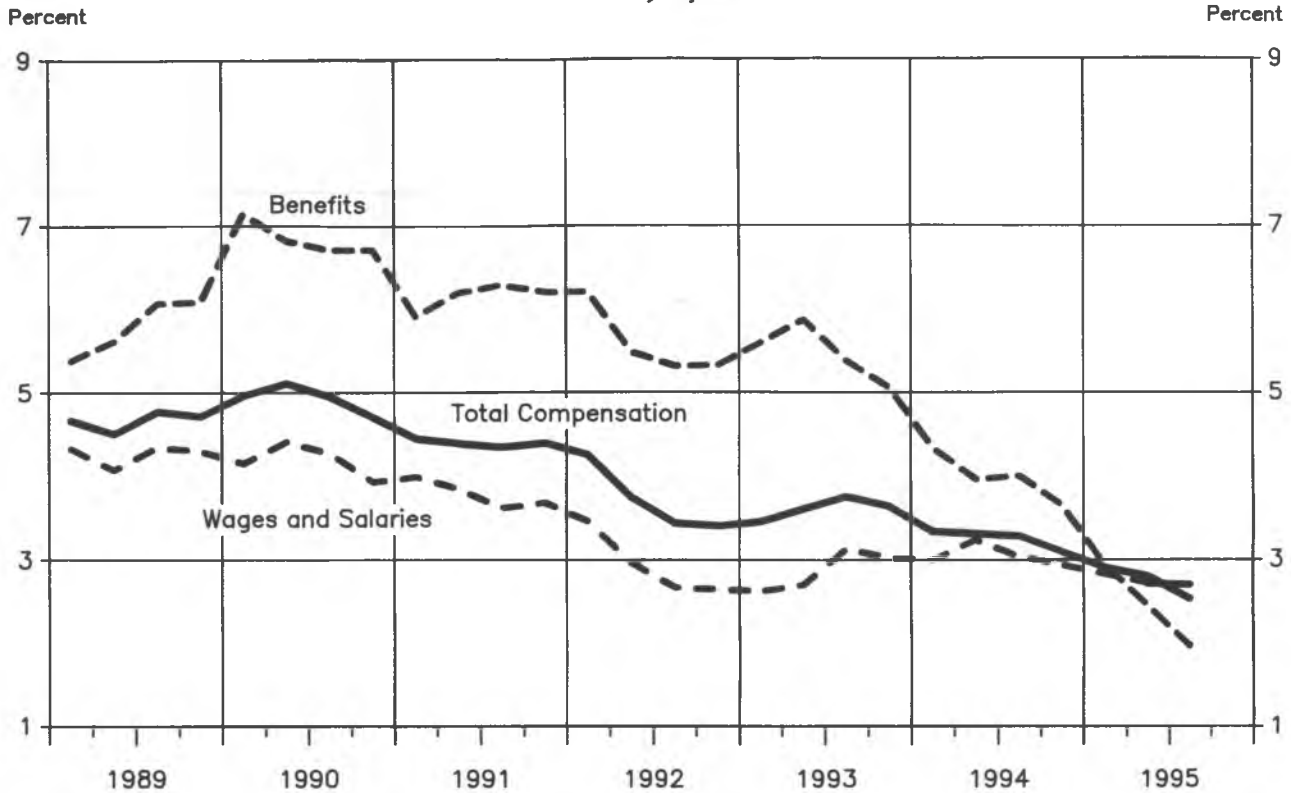
(Compound Annual Rates of Change)

Terminal Month	Initial Month																		1982=100	
	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		9-95
4-94	0.0																			125.2
5-94	-0.5	-1.0																		125.1
6-94	0.0	0.0	1.0																	125.2
7-94	0.7	1.0	1.9	2.9																125.5
8-94	1.9	2.4	3.6	4.9	6.9															126.2
9-94	1.0	1.2	1.7	1.9	1.4	-3.7														125.8
10-94	0.1	0.2	0.4	0.2	-0.6	-4.2	-4.7													125.3
11-94	1.1	1.2	1.6	1.7	1.4	-0.3	1.4	7.9												126.1
12-94	1.4	1.6	1.9	2.1	1.9	0.7	2.2	5.9	3.9											126.5
1-95	1.8	2.0	2.4	2.6	2.6	1.7	3.1	5.9	4.9	5.8										127.1
2-95	1.8	2.0	2.4	2.5	2.5	1.8	2.9	4.9	3.9	3.9	1.9									127.3
3-95	1.8	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	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	1.9	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	1.9	2.0	1.9	1.4	2.0	2.9	2.2	1.9	1.1	0.9	0.6	-0.5	-2.8					127.7
7-95	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	0.0	-0.9	0.9				127.8
8-95	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	0.0	-0.9			127.7
9-95	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	1.3	1.4	3.8		128.1
10-95	1.4	1.5	1.6	1.7	1.6	1.2	1.6	2.2	1.6	1.4	0.9	0.8	0.7	0.3	0.0	0.7	0.6	1.4	-0.9	128.0
	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	9-95	

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

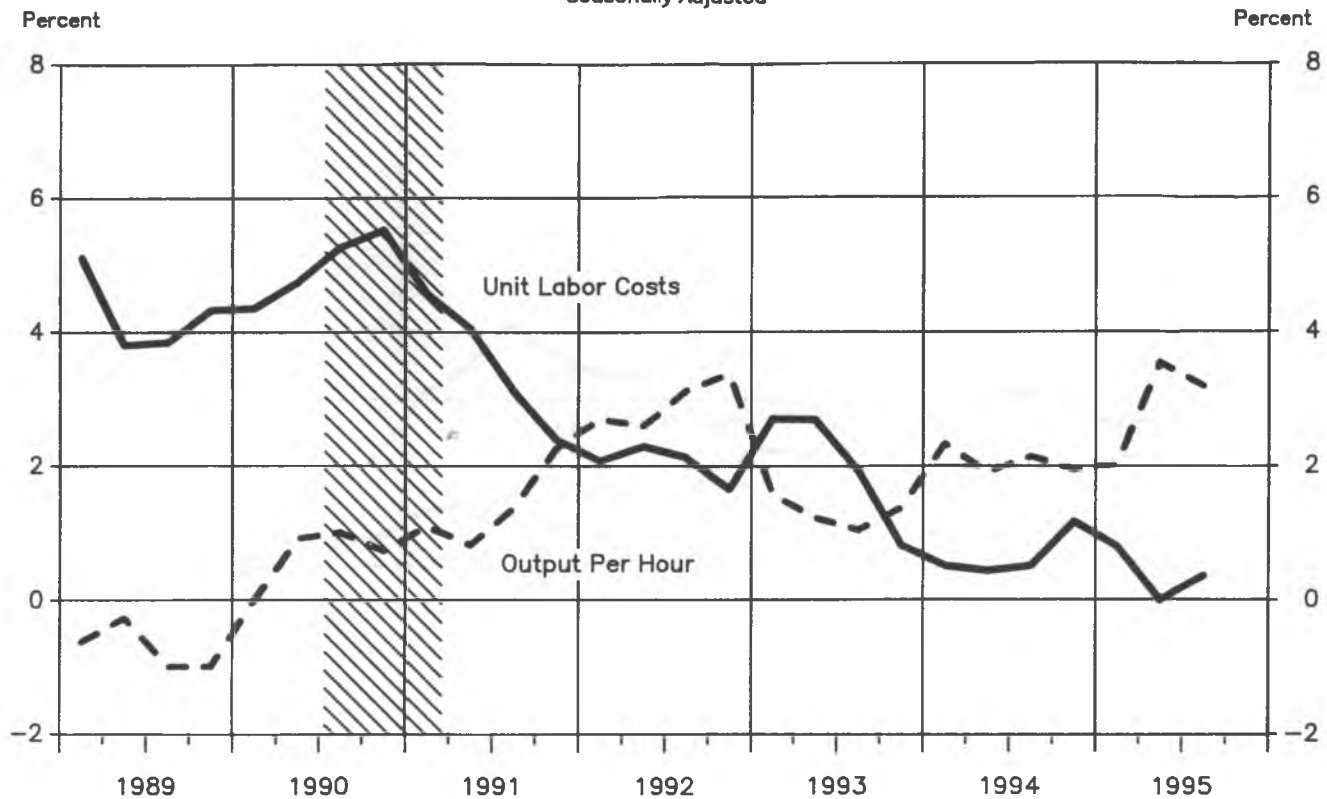
Terminal Quarter	Initial Quarter																		June 1989=100
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95
1-91	4.6																		108.4
2-91	4.7	4.9																	109.7
3-91	4.5	4.5	4.1																110.8
4-91	4.4	4.3	4.1	4.0															111.9
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				122.8
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
	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
December 1, 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
	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	3.3																			111.4
2-91	2.7	2.2																		112.0
3-91	2.2	1.6	1.1																	112.3
4-91	2.3	1.9	1.8	2.5																113.0
1-92	2.8	2.7	2.9	3.8	5.0															114.4
2-92	2.6	2.5	2.6	3.1	3.4	1.8														114.9
3-92	2.7	2.6	2.7	3.1	3.3	2.5	3.2													115.8
4-92	2.8	2.7	2.8	3.2	3.4	2.8	3.3	3.5												116.8
1-93	2.3	2.1	2.1	2.3	2.3	1.6	1.5	0.7	-2.0											116.2
2-93	2.1	1.9	1.9	2.0	1.9	1.3	1.2	0.6	-0.9	0.3										116.3
3-93	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	2.3	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	2.3	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	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	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	2.2	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	2.2	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	2.4	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
3-95	2.3	2.3	2.3	2.4	2.4	2.2	2.2	2.1	2.0	2.4	2.6	2.7	2.3	2.5	3.2	3.2	2.9	3.3	2.0	123.3
	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	

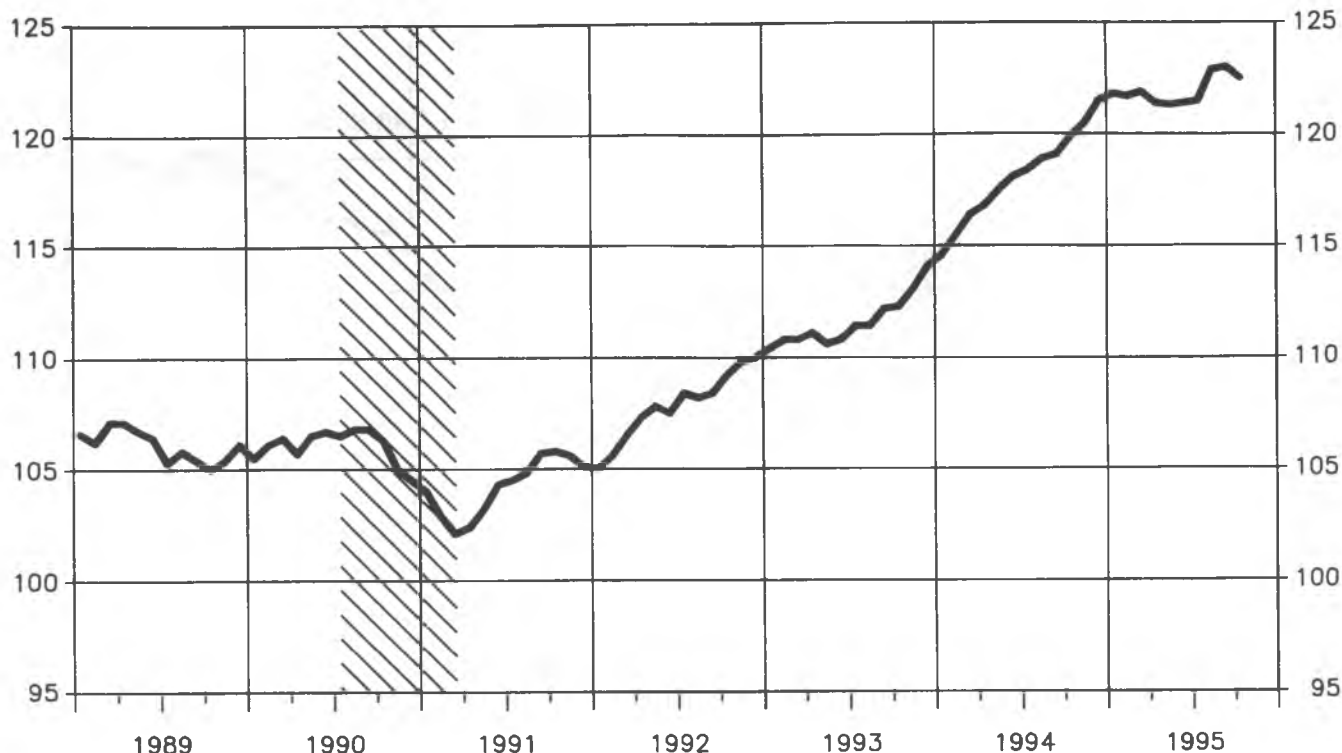
Prepared by Federal Reserve Bank of St. Louis
December 1, 1995

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	
	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		9-95
4-94	4.2																			116.8
5-94	5.8	7.4																		117.5
6-94	6.0	6.9	6.3																	118.1
7-94	5.2	5.6	4.7	3.1																118.4
8-94	5.2	5.5	4.9	4.1	5.2															118.9
9-94	4.7	4.8	4.1	3.4	3.6	2.0														119.1
10-94	5.2	5.4	5.0	4.6	5.2	5.2	8.4													119.9
11-94	5.3	5.5	5.2	4.9	5.4	5.5	7.3	6.2												120.5
12-94	5.9	6.1	5.9	5.8	6.4	6.7	8.3	8.3	10.4											121.5
1-95	5.6	5.7	5.5	5.4	5.8	6.0	7.0	6.5	6.7	3.0										121.8
2-95	5.0	5.1	4.8	4.6	4.8	4.8	5.3	4.6	4.0	1.0	-1.0									121.7
3-95	4.7	4.8	4.5	4.3	4.5	4.4	4.8	4.1	3.5	1.3	0.5	2.0								121.9
4-95	4.0	3.9	3.6	3.4	3.4	3.2	3.3	2.5	1.8	-0.2	-1.3	-1.5	-4.8							121.4
5-95	3.6	3.6	3.2	3.0	2.9	2.7	2.8	2.0	1.3	-0.4	-1.2	-1.3	-2.9	-1.0						121.3
6-95	3.4	3.4	3.1	2.8	2.8	2.5	2.6	1.9	1.3	-0.2	-0.8	-0.7	-1.6	0.0	1.0					121.4
7-95	3.3	3.2	2.9	2.7	2.6	2.4	2.4	1.8	1.2	0.0	-0.5	-0.4	-1.0	0.3	1.0	1.0				121.5
8-95	3.9	3.9	3.7	3.5	3.5	3.4	3.5	3.0	2.7	1.7	1.6	2.0	2.0	3.8	5.4	7.6	14.7			122.9
9-95	3.7	3.7	3.5	3.3	3.3	3.2	3.3	2.8	2.5	1.6	1.5	1.8	1.8	3.2	4.3	5.4	7.6	1.0		123.0
10-95	3.3	3.2	3.0	2.8	2.8	2.6	2.6	2.2	1.8	1.0	0.8	1.0	0.8	1.8	2.4	2.7	3.3	-1.9	-4.8	122.5
	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	9-95	

Revised from 1991 to the present.

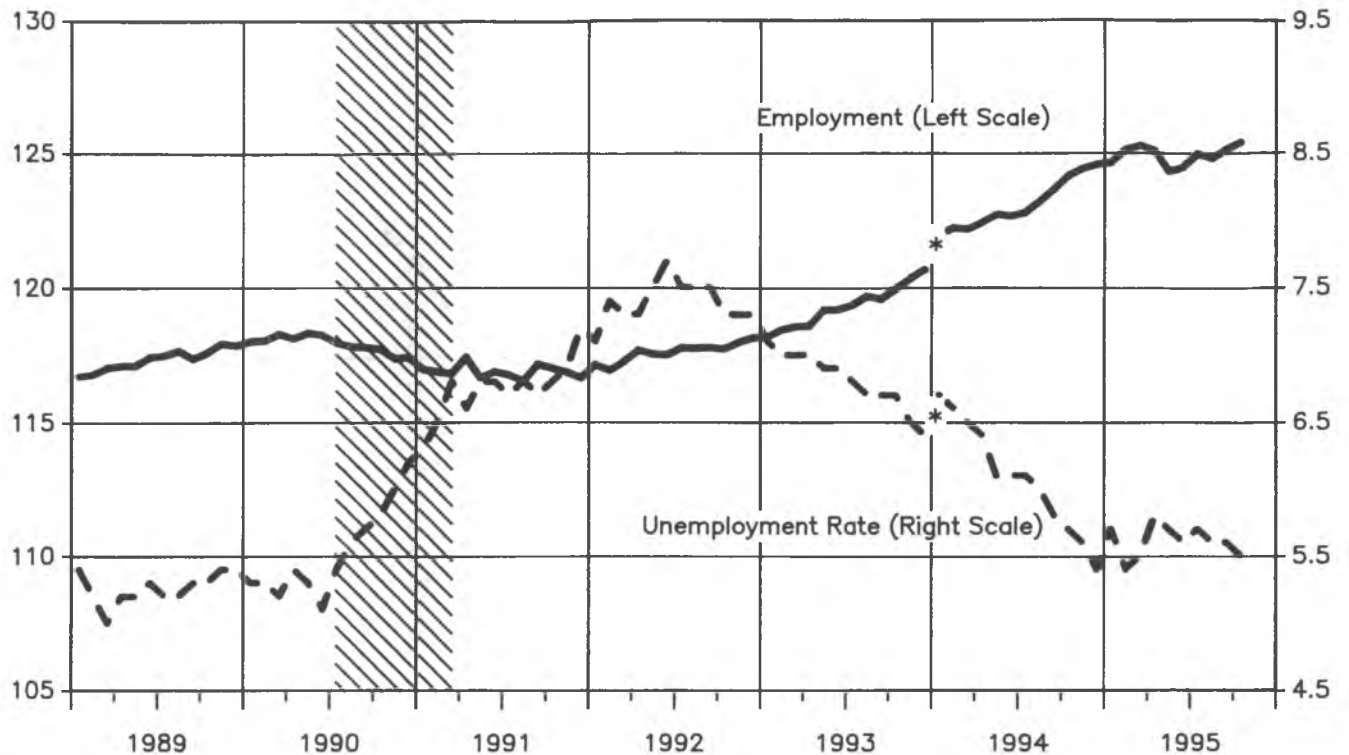
Prepared by Federal Reserve Bank of St. Louis
December 1, 1995

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

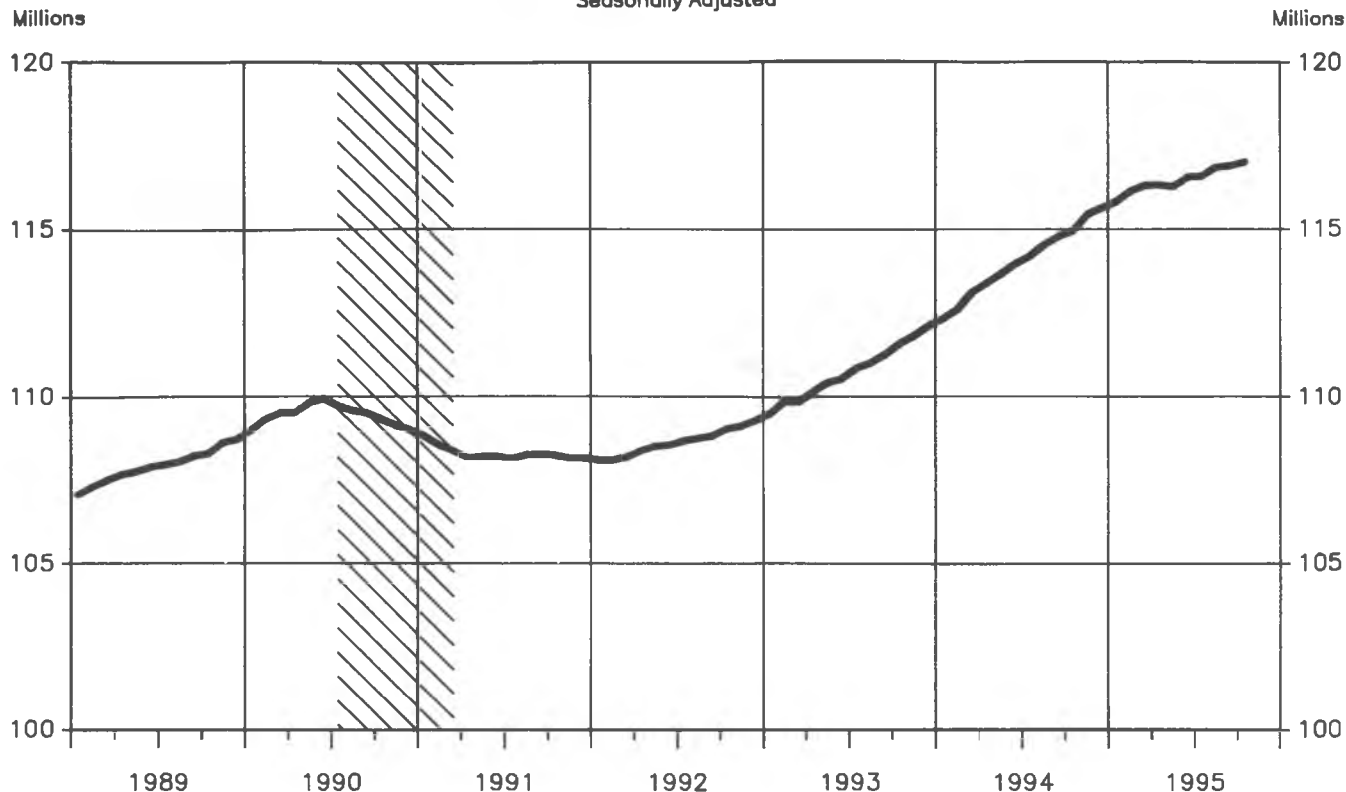
Civilian Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	9-95	
4-94	2.4																			122,402
5-94	2.7	3.0																		122,703
6-94	1.6	1.1	-0.7																	122,635
7-94	1.5	1.2	0.4	1.4																122,781
8-94	2.0	2.0	1.6	2.8	4.1															123,197
9-94	2.4	2.5	2.3	3.3	4.3	4.4														123,644
10-94	2.8	2.9	2.8	3.7	4.5	4.7	4.9													124,141
11-94	2.8	2.8	2.8	3.5	4.0	4.0	3.7	2.6												124,403
12-94	2.6	2.7	2.6	3.2	3.5	3.4	3.0	2.1	1.6											124,570
1-95	2.4	2.4	2.4	2.8	3.0	2.8	2.4	1.6	1.1	0.7										124,639
2-95	2.7	2.7	2.6	3.1	3.3	3.2	2.9	2.4	2.3	2.7	4.8									125,125
3-95	2.5	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	2.2	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	1.5	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	1.5	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					124,465
7-95	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
8-95	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	1.6	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
10-95	1.7	1.6	1.5	1.7	1.7	1.5	1.3	1.0	0.9	0.8	0.8	0.3	0.2	0.5	2.1	2.2	1.4	3.0	2.5	125,399
	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	9-95	

Prepared by Federal Reserve Bank of St. Louis
December 1, 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
	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	9-95	
4-94	3.0																			113,363
5-94	3.0	3.0																		113,638
6-94	3.1	3.1	3.3																	113,943
7-94	2.9	2.9	2.8	2.4																114,171
8-94	3.0	3.1	3.1	3.0	3.6															114,510
9-94	3.0	3.0	3.0	2.9	3.1	2.7														114,762
10-94	2.8	2.8	2.8	2.6	2.7	2.2	1.8													114,935
11-94	3.1	3.1	3.2	3.2	3.3	3.2	3.5	5.3												115,427
12-94	3.0	3.0	3.0	3.0	3.1	2.9	3.0	3.7	2.1											115,624
1-95	2.9	2.9	2.9	2.8	2.9	2.7	2.8	3.1	2.0	1.9										115,810
2-95	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	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	2.6	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	2.4	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	2.4	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	2.3	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	2.3	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			116,838
9-95	2.2	2.2	2.1	2.1	2.0	1.9	1.9	1.9	1.5	1.5	1.4	1.1	1.0	1.2	1.7	1.2	1.6	0.5		116,888
10-95	2.2	2.1	2.1	2.0	2.0	1.9	1.8	1.8	1.5	1.4	1.4	1.1	1.0	1.2	1.6	1.2	1.5	0.9	1.2	117,004
	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	9-95	

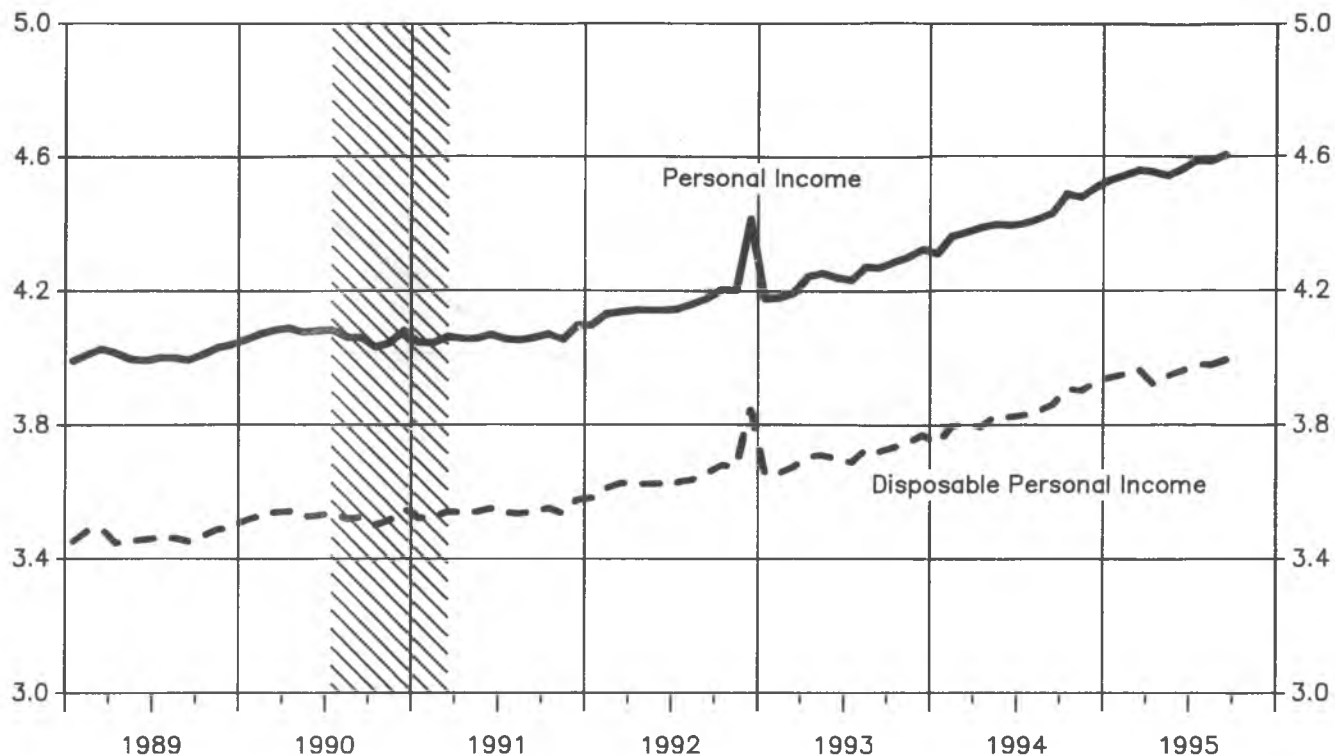
Prepared by Federal Reserve Bank of St. Louis
December 1, 1995

Real Personal Income

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



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

Shaded area represents a period of business recession.

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	6.3	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
December 1, 1995

Retail Sales

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Retail Sales

(Compound Annual Rates of Change)

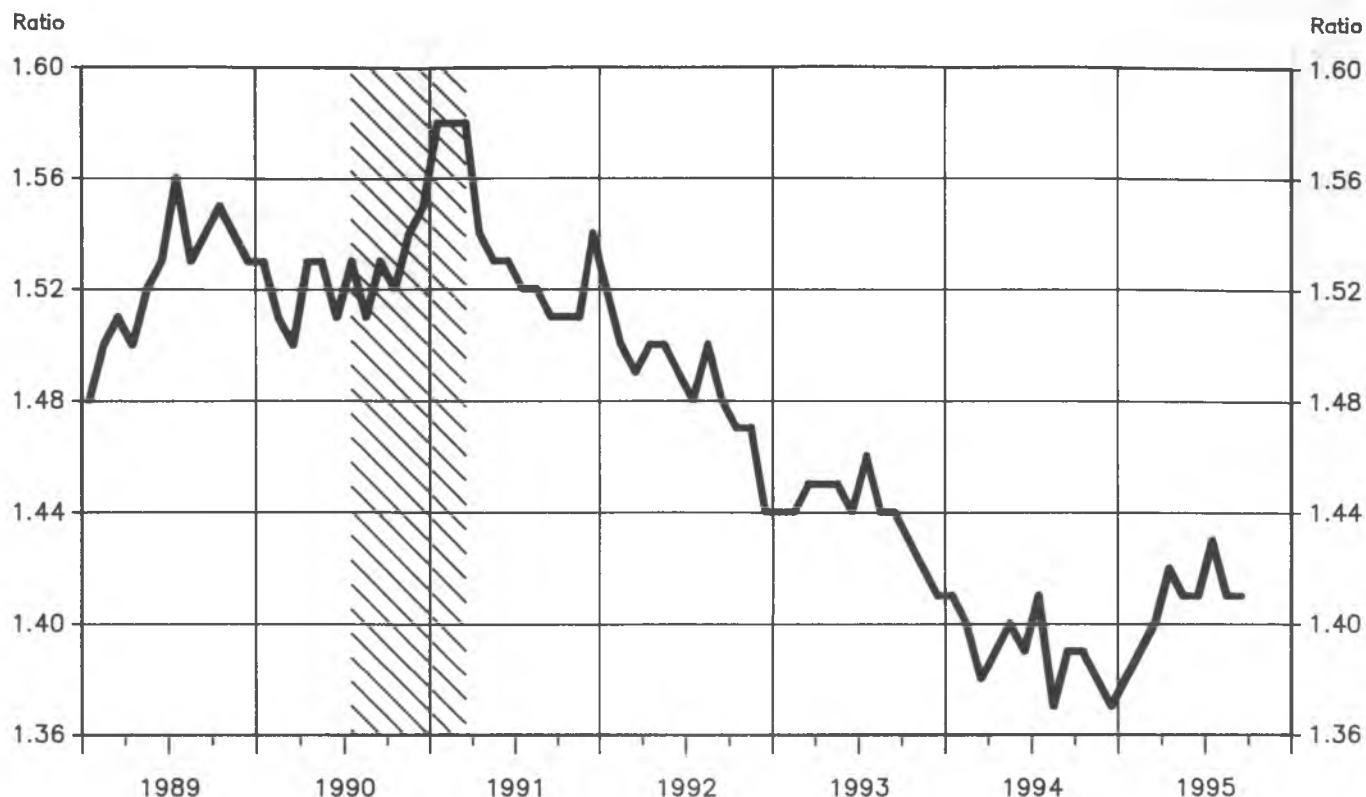
Terminal Month	Initial Month																		Billions of Dollars	
	3-94	4-94	5-94	6-94	7-94	8-94	9-94	10-94	11-94	12-94	1-95	2-95	3-95	4-95	5-95	6-95	7-95	8-95	9-95	
4-94	-4.8																			124.543
5-94	-4.3	-4.3																		124.090
6-94	0.1	2.3	9.4																	125.026
7-94	-0.3	1.1	3.8	-1.5																124.872
8-94	2.0	3.7	6.5	5.0	12.0															126.056
9-94	2.3	3.7	5.8	4.6	7.8	3.7														126.437
10-94	4.0	5.5	7.6	7.1	10.2	9.3	15.1													127.930
11-94	3.9	5.2	6.8	6.3	8.3	7.1	8.9	3.1												128.251
12-94	8.4	4.4	5.7	5.1	6.5	5.1	5.6	1.2	-0.7											128.176
1-95	3.2	4.1	5.2	4.6	5.7	4.4	4.6	1.3	0.5	1.7										128.353
2-95	1.8	2.4	3.2	2.5	3.0	1.6	1.2	-2.0	-3.6	-5.1	-11.4									127.065
3-95	2.1	2.7	3.5	2.8	3.4	2.2	1.9	-0.5	-1.4	-1.6	-3.2	5.8								127.662
4-95	1.5	2.0	2.6	2.0	2.4	1.2	0.9	-1.3	-2.2	-2.6	-3.9	0.0	-5.4							127.072
5-95	2.1	2.6	3.2	2.7	3.1	2.2	2.0	0.2	-0.2	-0.1	-0.6	3.3	2.1	10.2						128.107
6-95	2.6	3.1	3.7	3.2	3.6	2.8	2.7	1.3	1.0	1.3	1.3	4.7	4.4	9.6	9.0					129.032
7-95	2.0	2.4	2.9	2.4	2.8	2.0	1.8	0.4	0.1	0.2	-0.1	2.4	1.5	4.0	1.0	-6.4				128.318
8-95	2.3	2.7	3.2	2.7	3.1	2.3	2.2	1.0	0.8	1.0	0.9	3.1	2.6	4.6	2.8	-0.1	6.7			129.010
9-95	2.1	2.5	3.0	2.5	2.8	2.2	2.0	0.9	0.7	0.9	0.8	2.6	2.1	3.7	2.1	-0.1	3.2	-0.1		128.995
10-95	1.6	2.0	2.4	1.9	2.2	1.5	1.3	0.3	0.0	0.1	-0.1	1.4	0.8	1.9	0.3	-1.7	-0.1	-3.4	-6.5	128.278
	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	9-95	

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

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

Total Business Inventory/Sales Ratio

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Inventories and Sales

(Billions of Dollars)

Period	Manufacturing		Retail Trade		Total Business(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	2233.47	290.02	7671.01	916.55
1994						
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	303.02	413.15	197.39	302.50	687.61	968.66
September	304.32	415.56	197.62	303.45	690.07	971.48
October	NA	NA	197.16	NA	NA	NA

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

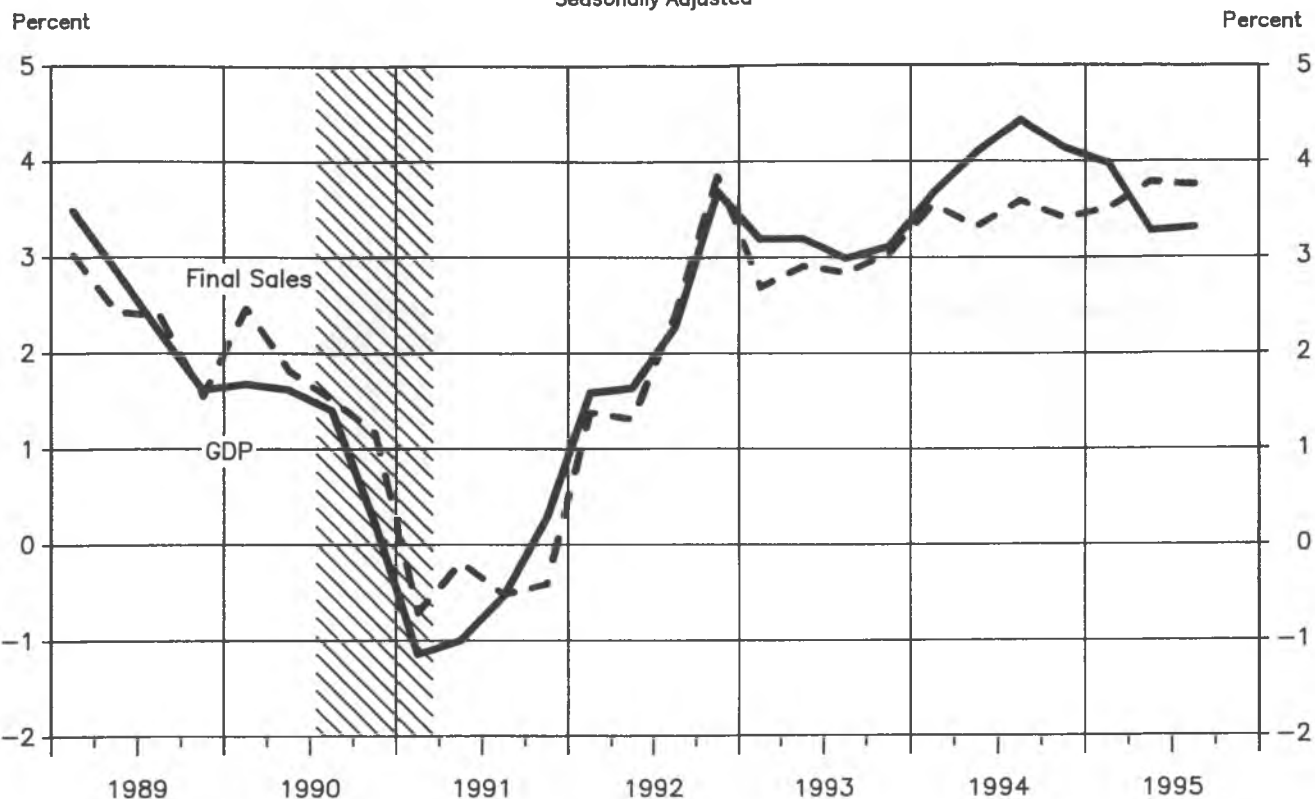
2. Annual data are end-of-year stocks.

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	
	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	-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
December 1, 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	
	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	-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	5.8															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
December 1, 1995

Real Residential 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	-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
December 1, 1995

Real Nonresidential 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	-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	15.6	14.6	15.5	17.7	19.6	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
December 1, 1995

Real Government Purchases of Goods and Services

(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	3.0																			948.5
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
December 1, 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
December 1, 1995

Real Exports

(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	-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	5.8	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
December 1, 1995

Real Imports

(Compound Annual Rates of Change)

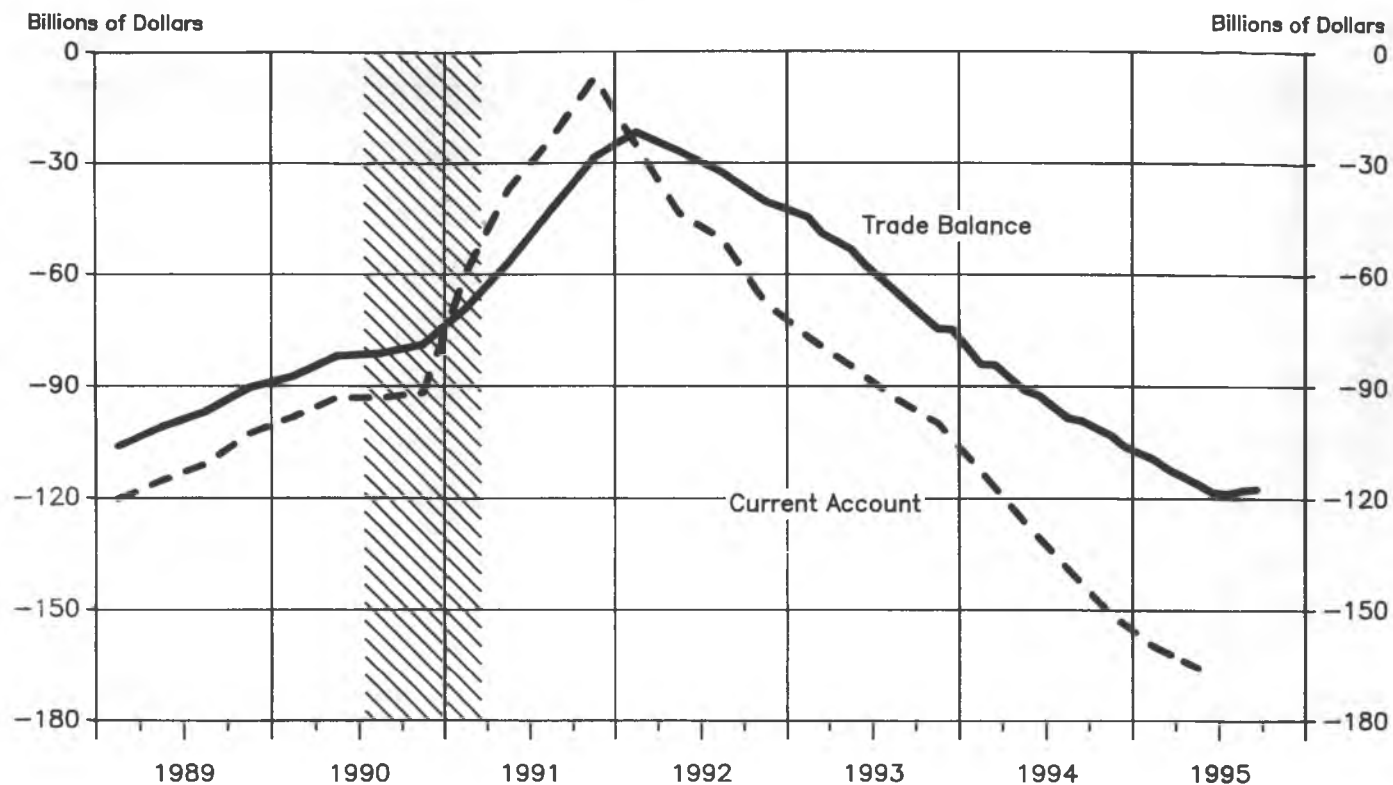
Terminal Quarter	Initial Quarter																			Billions of Dollars Annual Rates
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	
1-91	-12.2																			539.4
2-91	0.2	14.4																		557.8
3-91	3.5	12.4	10.4																	571.8
4-91	4.0	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	9.8	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
December 1, 1995

Trade and Current Account Balances

Current Prices



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

U.S. International Transactions

(Millions of Dollars, Seasonally Adjusted)

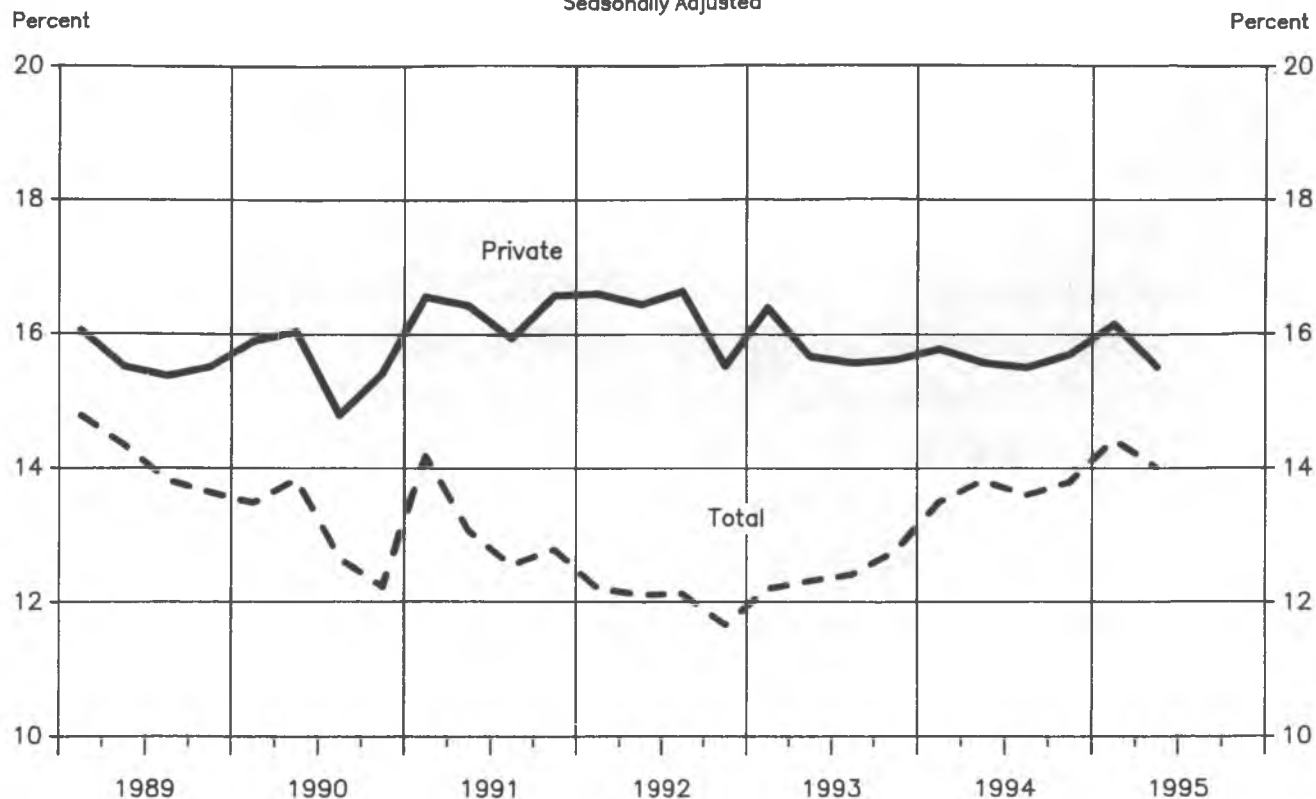
	2 - 95	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93	3 - 93
Exports								
Goods and Services	194,302	189,189	184,873	178,274	171,823	166,231	166,422	158,613
Income Receipts on U.S. Assets Abroad	45,261	43,254	38,307	36,031	32,338	30,942	30,412	29,931
Imports								
Goods and Services	-227,670	-218,629	-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	
	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	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	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
December 1, 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

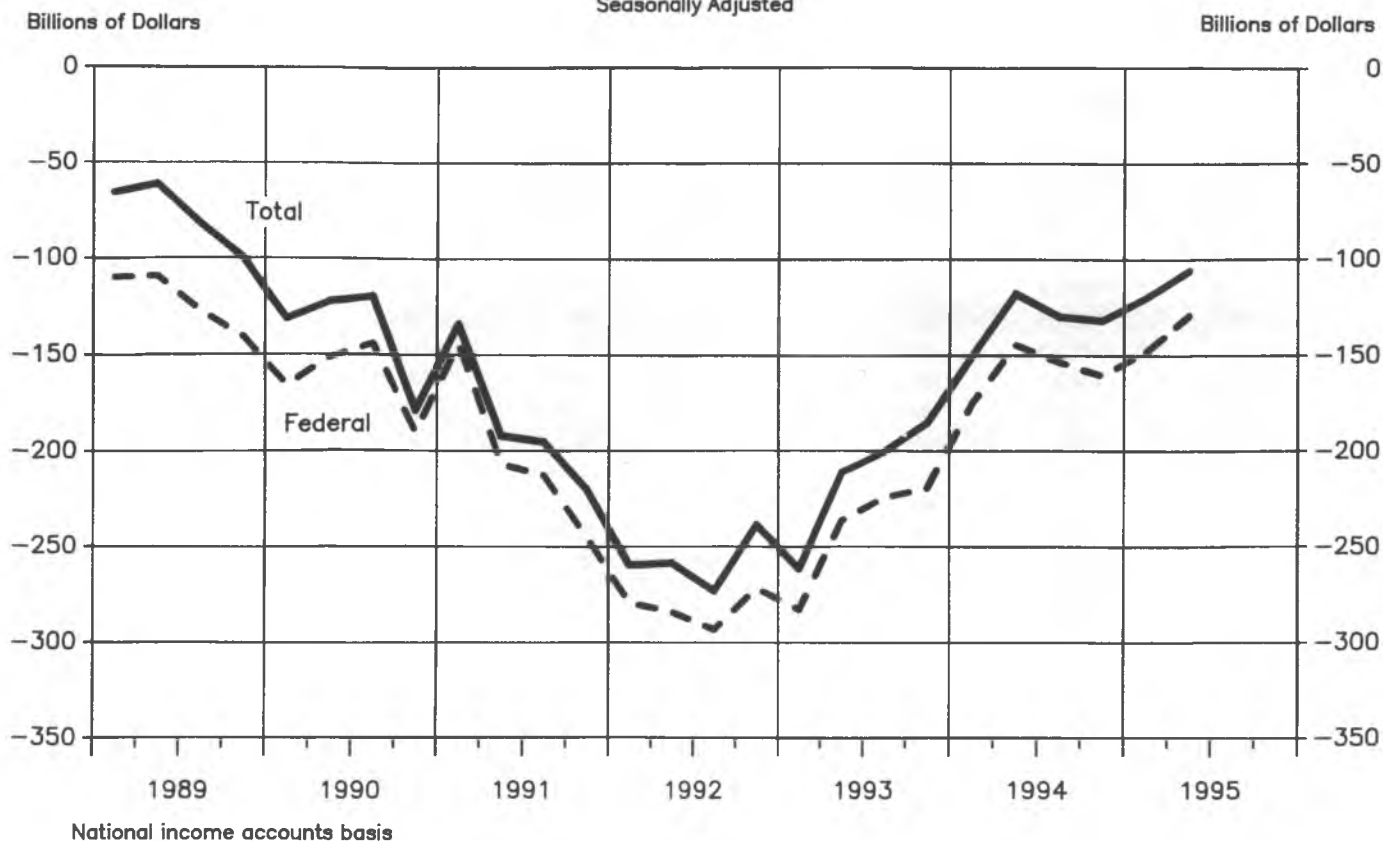
(1) Profits data includes the Inventory Valuation Adjustment and Capital Consumption Adjustment.
The latter is the excess of depreciation allowances over Capital Consumption.

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



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	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
December 1, 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	4.8	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
December 1, 1995

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