

National Economic Trends



The Devil is in the Budget Details

Much of the recent debate on the attempt to balance the federal budget by 2002 has focused on whether to use the economic and budget projections of the Office of Management and Budget (OMB) or to use those of the Congressional Budget Office (CBO). The OMB works for the president while the CBO is a creature of Congress. Several apparently inconsequential discrepancies exist in the economic projections used by the CBO and OMB to predict future deficits: small differences in the average growth rate of the economy, the components of national income (for example, the share of corporate profits vs. wages) and the path of interest rates. These seemingly innocuous differences in assumptions about the performance of the economy are critical, however, and can create substantial discrepancies in projections of future revenues and expenditures.

To illustrate this point, let's consider one simple "back of the envelope" calculation: the CBO estimate of average real growth over the next seven years is 2.3 percent, while that of the OMB is 2.5 percent. How will this small difference affect the deficit in 2002?

First, slower growth will affect the deficit by directly lowering GDP and hence, federal revenues in 2002. Suppose that the increase in the GDP deflator will average 2.4 percent each year (in the ballpark of CBO estimates) and federal revenues are a constant 18.45 percent of nominal GDP (the average for 1990-1994).

Then, GDP in 2002 would be \$143 billion lower with 2.3 percent real growth than it would be with 2.5 real percent growth (see table). The growing GDP shortfall would

cause a revenue shortfall of about \$26 billion.

In addition, lower growth would also decrease revenues in each of the years 1996 to 2001, leaving the existing federal debt at the end of 2001 about \$75 billion higher than it would have been otherwise. Interest costs on this additional debt would raise the deficit another \$2.9 billion for a total increase in the projected 2002 deficit of \$29 billion, all from lower growth of just 0.2 percentage points!

Further, these calculations probably underestimate the true increase in the deficit projections, as we completely ignore the increased expenditures that may result from lower growth.

These simple calculations illustrate the sensitivity of deficit projections to very small changes in economic assumptions. Given the enormous uncertainty associated with most economic forecasts — and the sensitivity of long-term deficit projections to small changes in variables like output and interest rates — deficit projections must be taken with a grain of salt. In budget calculations, the devil is in the details.

— Christopher J. Neely

MAKING MOUNTAINS OUT OF MOLEHILLS: AN ILLUSTRATION
(billions of current dollars)

Fiscal Year	GDP Shortfall	Revenue Shortfall	Additional Debt ¹	Additional Interest Costs ²
1996	15.4	2.8	2.8	0.0
1997	32.3	6.0	9.0	0.1
1998	50.8	9.4	18.8	0.4
1999	71.1	13.1	32.7	0.8
2000	93.1	17.2	51.1	1.3
2001	117.2	21.6	74.7	2.0
2002	143.3	26.4	104.1	2.9

¹ Additional debt is calculated as of end of year.

² Additional interest costs are based on previous year's debt and CBO projections of three-month T-Bill rates.

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

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Table of Contents

Page	
3-4	Nominal and Real Gross Domestic Product (GDP)
5-6	Price Deflators
7-8	Consumer and Producer Prices
9	Employment Costs
10	Productivity and Unit Labor Cost
11	Industrial Production
12-13	Employment and Unemployment
14	Real Personal Income
15	Retail Sales
16-17	Inventories and Final Sales
18-21	Components of Real GDP
22	U.S. International Transactions
23	Gross Saving and Investment
24	Corporate Profits and Cash Flow
25-27	Government Budget Data

NOTE

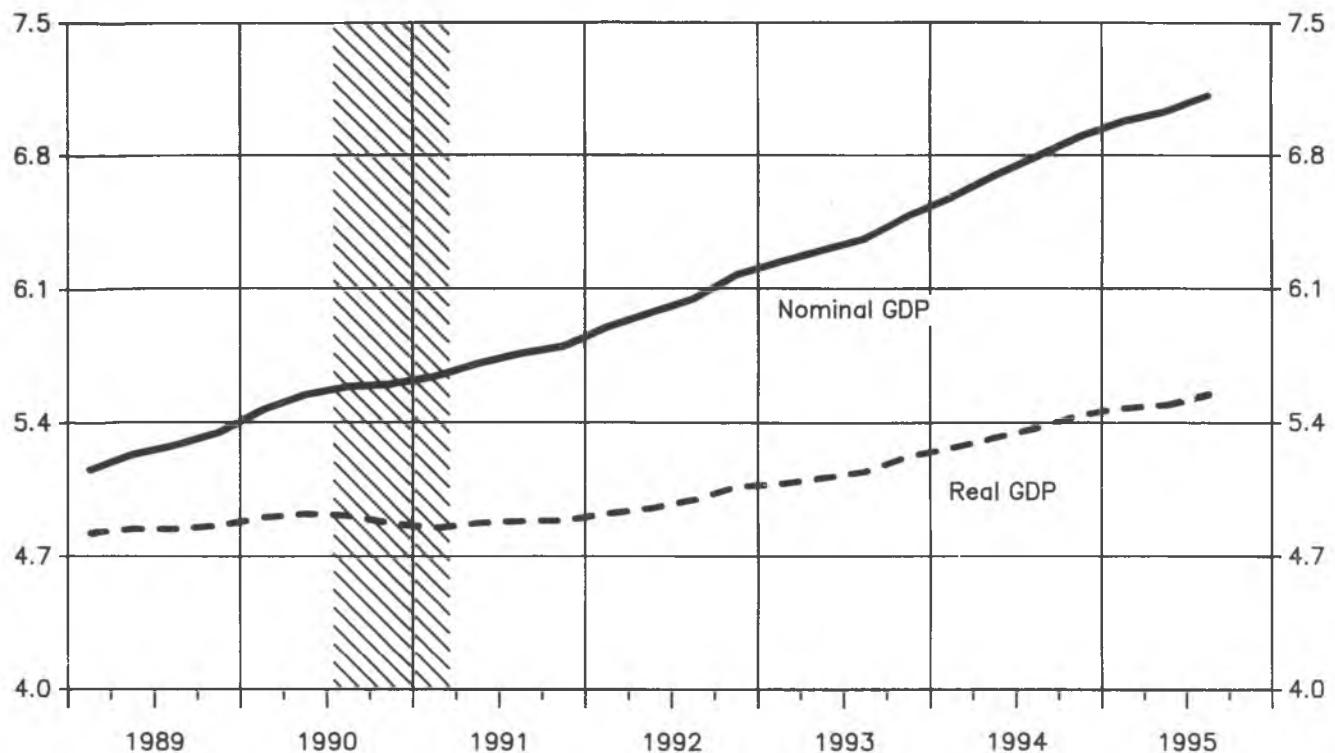
Due to the upcoming benchmark revisions, the Bureau of Economic Analysis has not updated the national income and product accounts since the last issue of *National Economic Trends*. Many charts and tables are therefore unchanged since our December issue.

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)

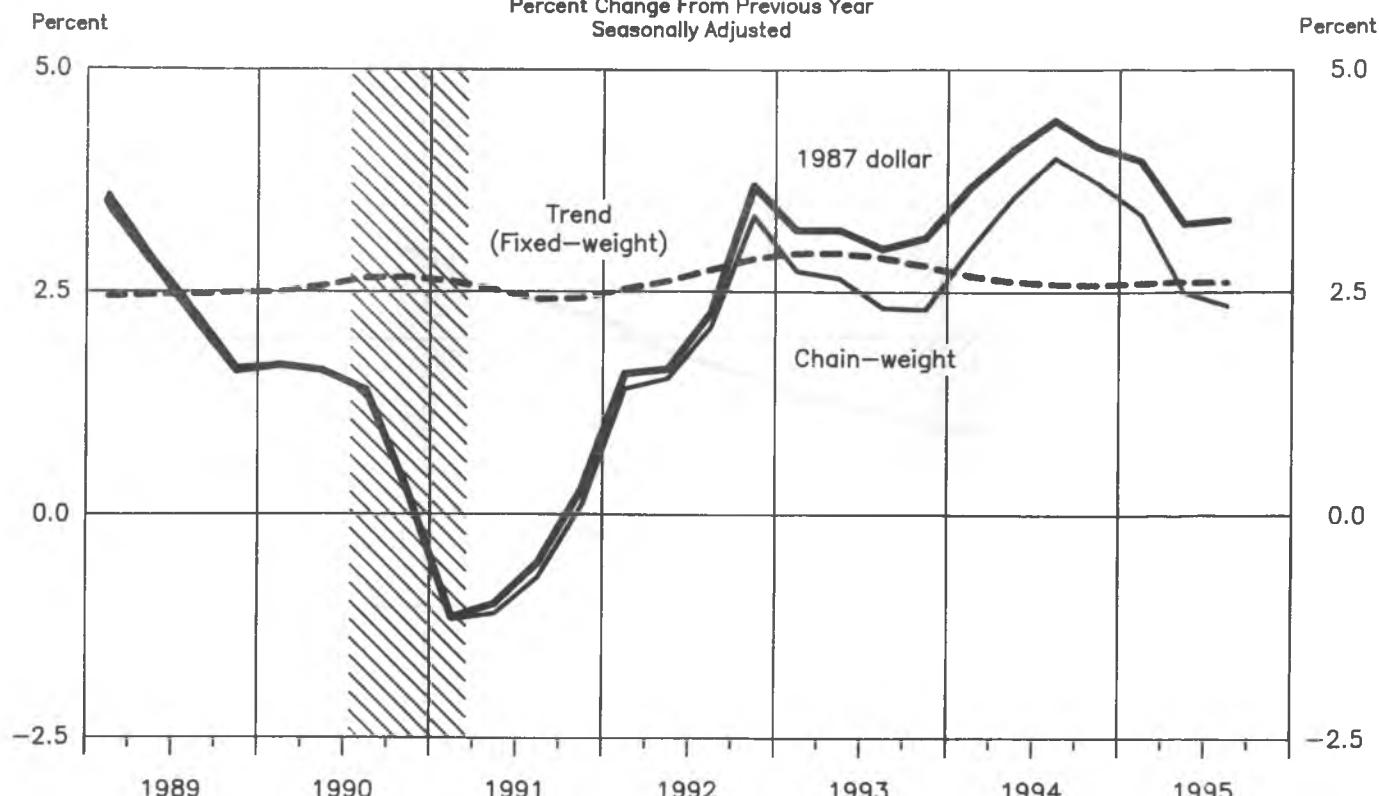
Terminal Quarter	Initial Quarter																		Billions of Dollars	
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	
1-91	2.8																		5,636.8	
2-91	3.9	5.0																	5,705.9	
3-91	3.9	4.4	3.8																5,759.9	
4-91	3.5	3.8	3.2	2.6															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	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	5.9	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	5.6	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
January 2, 1996

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)

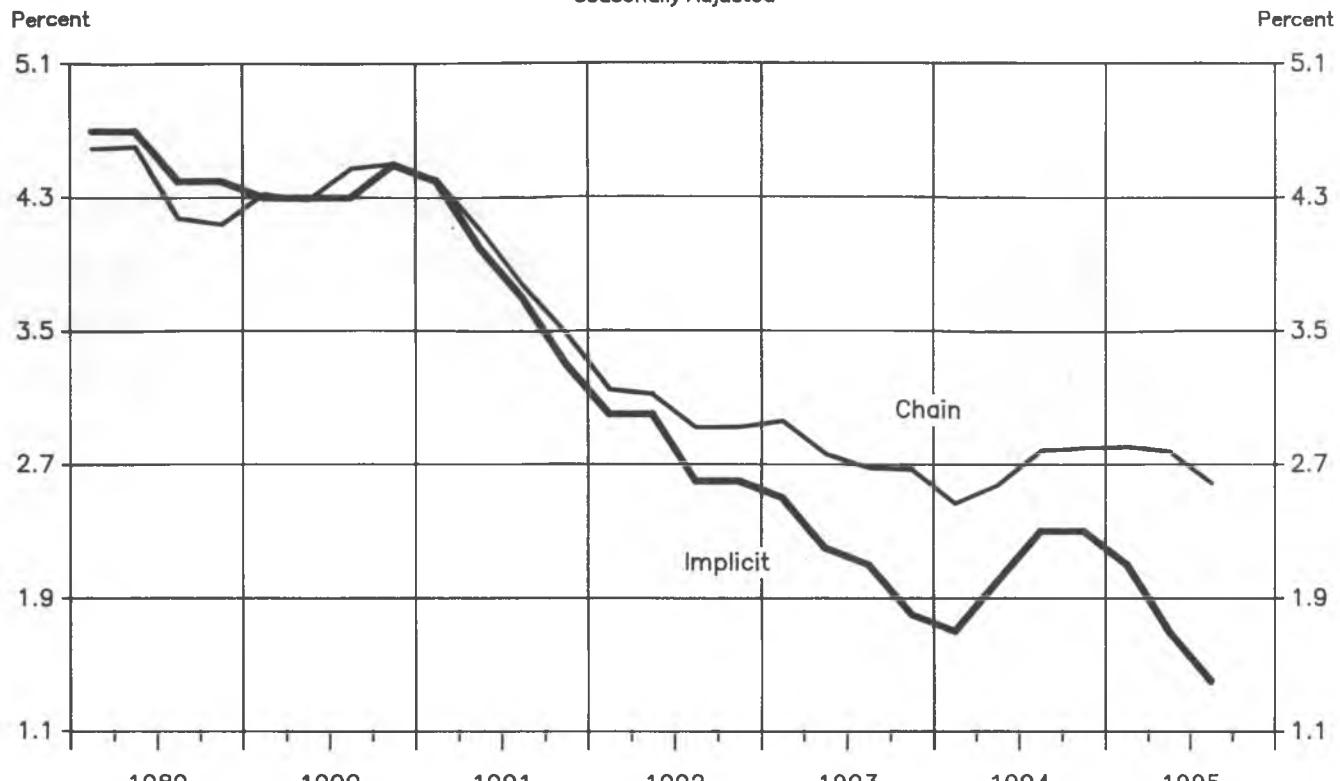
Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95		
1-91	-2.1																		4,842.0	
2-91	0.0	2.2																	4,867.9	
3-91	0.3	1.6	1.0																4,879.9	
4-91	0.3	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	3.2	3.7	4.1	4.8	3.3						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						5,281.1	
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
January 2, 1996

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	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	1.6	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	1.6	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
January 2, 1996

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	2.5	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	2.7	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	2.7	2.8	2.9	3.0	3.0	3.1						131.3
2-95	3.1	3.0	2.9	2.9	3.0	2.9	2.9	2.9	2.7	2.8	2.9	2.9	2.9	2.9	2.8	2.9	2.8			132.2
3-95	3.0	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.5	2.1	132.9	

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

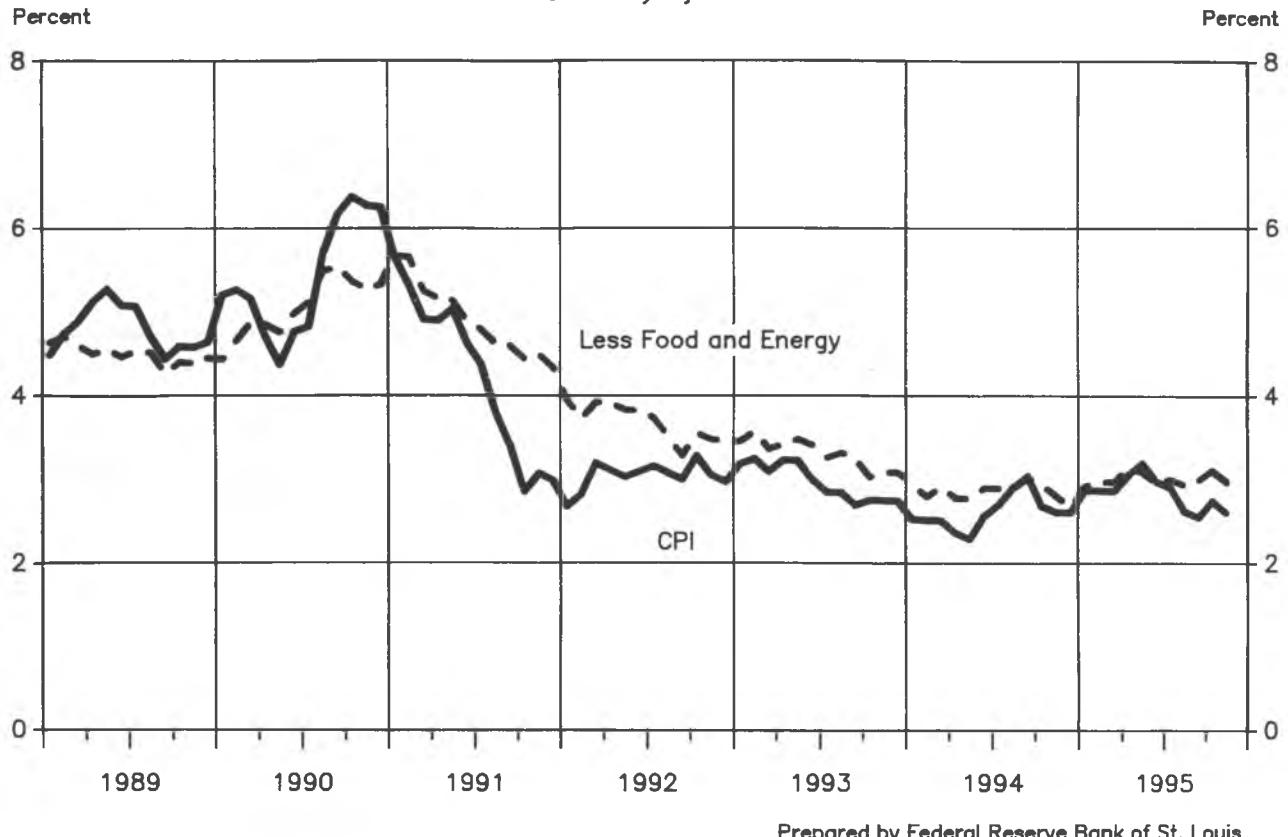
Personal Consumption Expenditure Deflator
(Compound Annual Rates of Change)

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	2.4	2.5	2.3	2.2	2.2	2.4	2.5	2.0	3.2					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	132.3

Third quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

Consumer Price Index
 Percent Change From Previous Year
 Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

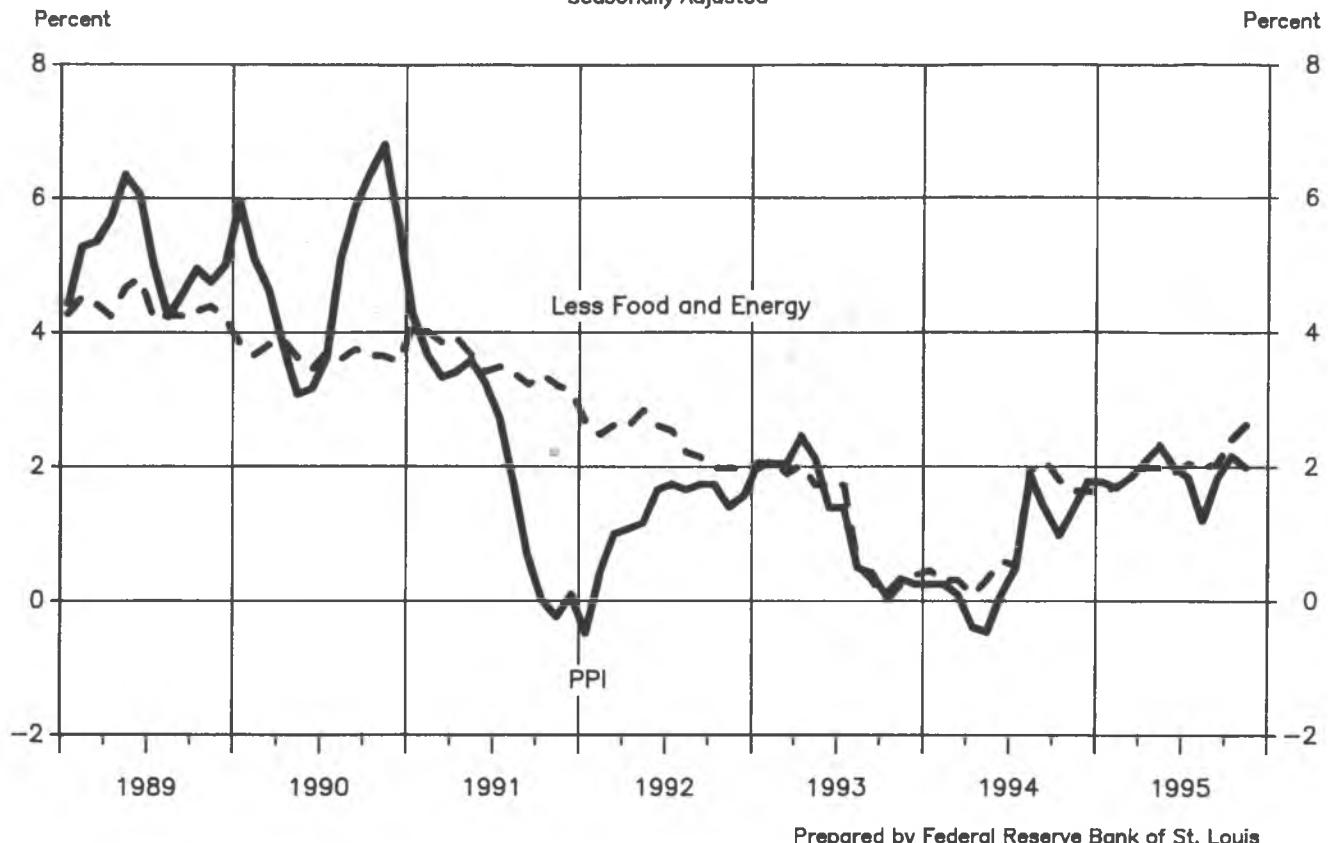
Consumer Price Index
 (Compound Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100
	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	10-95
5-94	1.6																		147.6
6-94	2.9	4.1																	148.1
7-94	3.0	3.7	3.3																148.5
8-94	3.5	4.1	4.1	5.0															149.1
9-94	3.3	3.7	3.6	3.7	2.4														149.4
10-94	3.0	3.3	3.1	3.0	2.0	1.6													149.6
11-94	2.8	3.0	2.8	2.6	1.9	1.6	1.6												149.8
12-94	2.8	2.9	2.7	2.6	2.0	1.9	2.0	2.4											150.1
1-95	2.9	3.1	2.9	2.8	2.4	2.4	2.7	3.2	4.1										150.6
2-95	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	3.0	2.9	2.8	2.5	2.6	2.7	3.0	3.2	2.8	2.4								151.3
4-95	3.1	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	3.1	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	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	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	2.9	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	2.8	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	2.9	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
11-95	2.7	2.7	2.7	2.6	2.5	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.0	1.8	1.9	1.8	2.0	8.8	153.7
	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	10-95

Prepared by Federal Reserve Bank of St. Louis
 January 2, 1996

Producer Price Index - Finished Goods

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

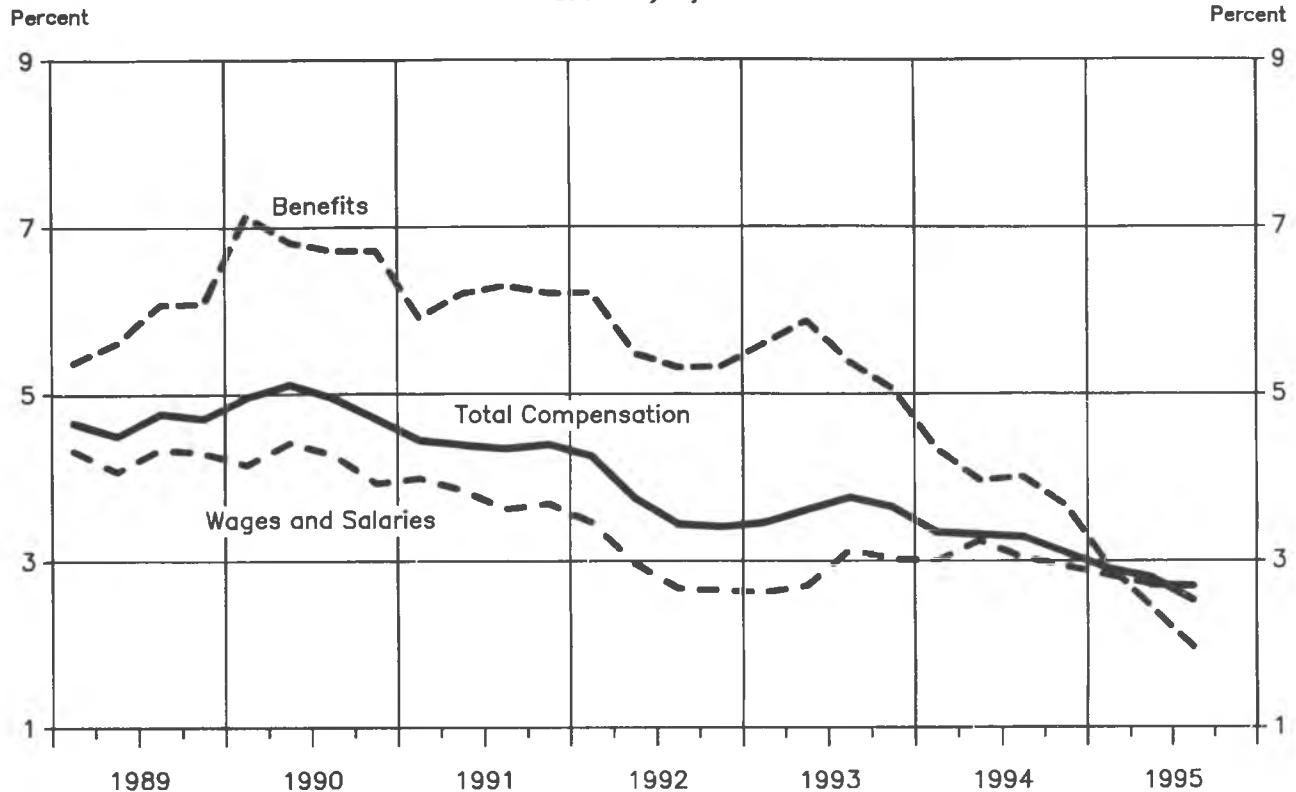
Producer Price Index - Finished Goods (Compound Annual Rates of Change)

Terminal Month	Initial Month																		1982=100	
	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	10-95	
5-94	-1.0																			125.1
6-94	0.0	1.0																		125.2
7-94	1.0	1.9	2.9																	125.5
8-94	2.4	3.6	4.9	6.9																126.2
9-94	1.2	1.7	1.9	1.4	-3.7															125.8
10-94	0.2	0.4	0.2	-0.6	-4.2	-4.7														125.3
11-94	1.2	1.6	1.7	1.4	-0.3	1.4	7.9													126.1
12-94	1.6	1.9	2.1	1.9	0.7	2.2	5.9	3.9												126.5
1-95	2.0	2.4	2.6	2.6	1.7	3.1	5.9	4.9	5.8											127.1
2-95	2.0	2.4	2.5	2.5	1.8	2.9	4.9	3.9	3.9	1.9										127.3
3-95	2.0	2.3	2.5	2.4	1.8	2.7	4.3	3.4	3.2	1.9	1.9									127.5
4-95	2.1	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	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	1.7	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	1.7	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	1.5	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	1.6	1.8	1.8	1.8	1.4	1.8	2.6	1.9	1.7	1.2	1.1	0.9	0.6	0.2	1.3	1.4	3.8		128.1	
10-95	1.5	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
11-95	1.7	1.9	1.9	1.8	1.5	1.9	2.4	2.0	1.8	1.4	1.4	1.3	1.1	0.9	1.2	1.9	2.8	2.4	5.8	128.6
	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	10-95	

Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

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	4.8	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	3.2	3.2	3.2	3.2	3.2		121.8	
3-94	3.7	3.6	3.5	3.5	3.4	3.4	3.5	3.5	3.5	3.3	3.3	3.3	3.2	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	3.1	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	2.8	2.6	2.6	2.6	2.5	124.3	
2-95	3.5	3.4	3.4	3.3	3.3	3.2	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.8	2.8	2.6	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	2.4	2.3	125.9	

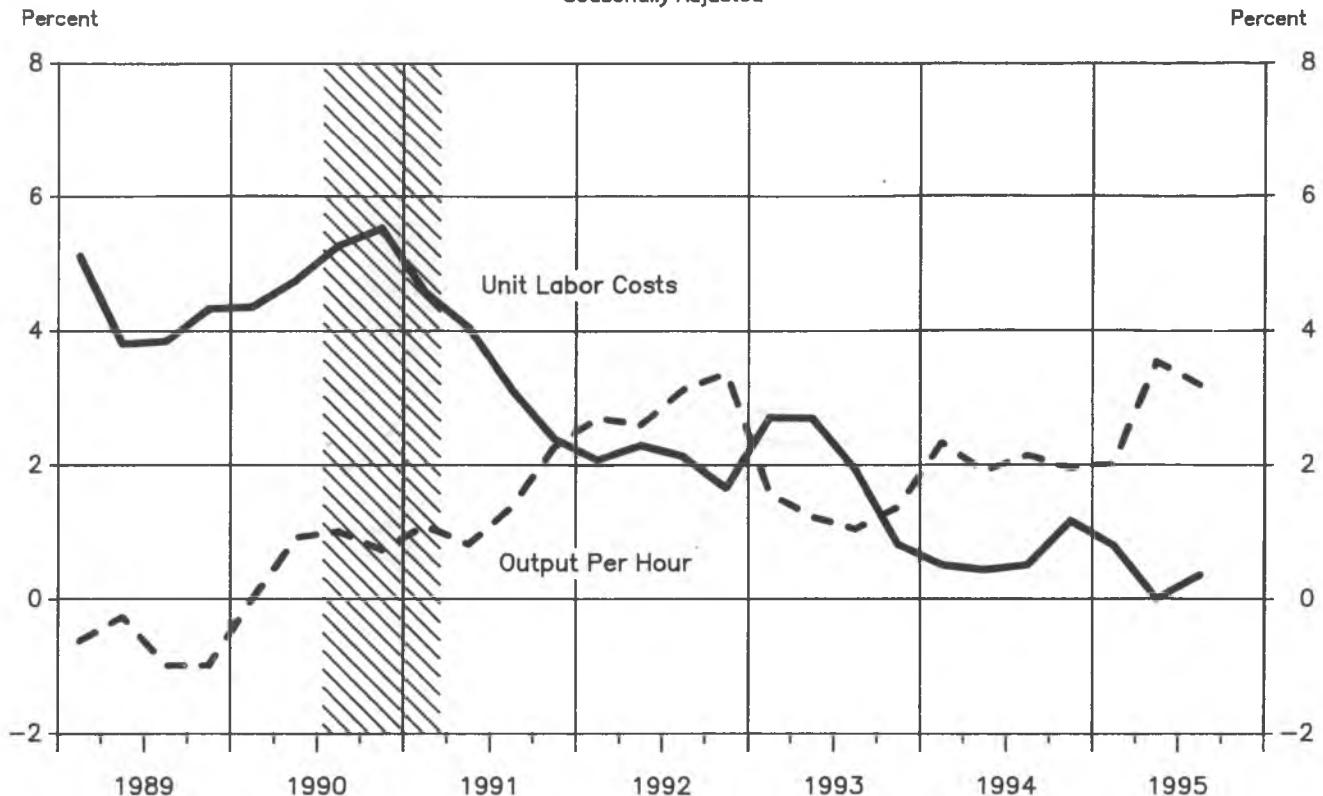
Data are for the last month of quarter.

Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

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										118.2
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	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	

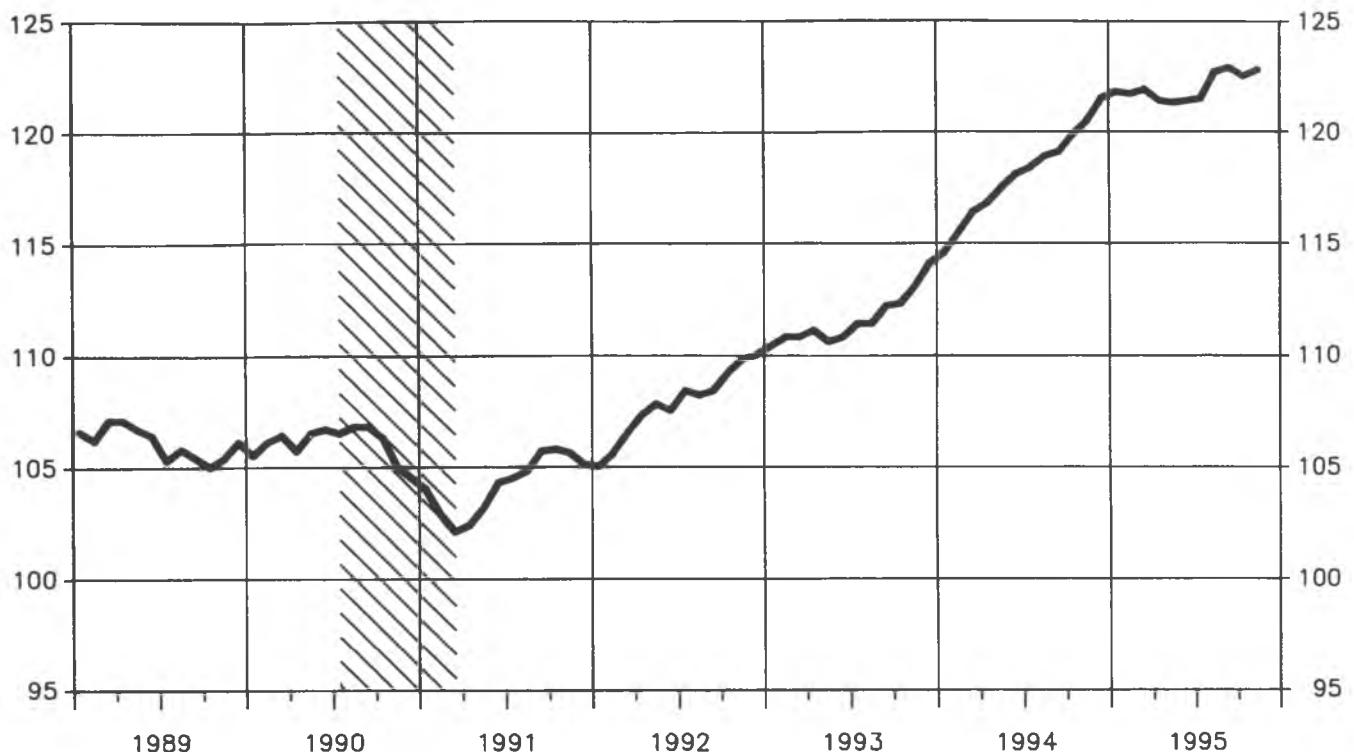
Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

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						
	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	10-95	
5-94	7.4																			117.5
6-94	6.9	6.3																		118.1
7-94	5.6	4.7	3.1																	118.4
8-94	5.5	4.9	4.1	5.2																118.9
9-94	4.8	4.1	3.4	3.6	2.0															119.1
10-94	5.4	5.0	4.6	5.2	5.2	8.4														119.9
11-94	5.5	5.2	4.9	5.4	5.5	7.3	6.2													120.5
12-94	6.1	5.9	5.8	6.4	6.7	8.3	8.3	10.4												121.5
1-95	5.7	5.5	5.4	5.8	6.0	7.0	6.5	6.7	3.0											121.8
2-95	5.1	4.8	4.6	4.8	4.8	5.3	4.6	4.0	1.0	-1.0										121.7
3-95	4.8	4.5	4.3	4.5	4.4	4.8	4.1	3.5	1.3	0.5	2.0									121.9
4-95	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	3.2	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	3.1	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	3.2	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	3.8	3.5	3.3	3.3	3.2	3.3	2.8	2.4	1.5	1.3	1.7	1.6	3.2	4.7	6.6	12.5				122.7
9-95	3.7	3.4	3.2	3.2	3.1	3.2	2.7	2.4	1.5	1.4	1.7	1.6	3.0	4.0	5.0	7.1	2.0		122.9	
10-95	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	-1.0	-3.8		122.5
11-95	3.2	3.0	2.8	2.8	2.6	2.7	2.2	1.9	1.2	1.0	1.2	1.1	2.0	2.5	2.8	3.2	0.3	-0.5	3.0	122.8

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 10-95

Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

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.

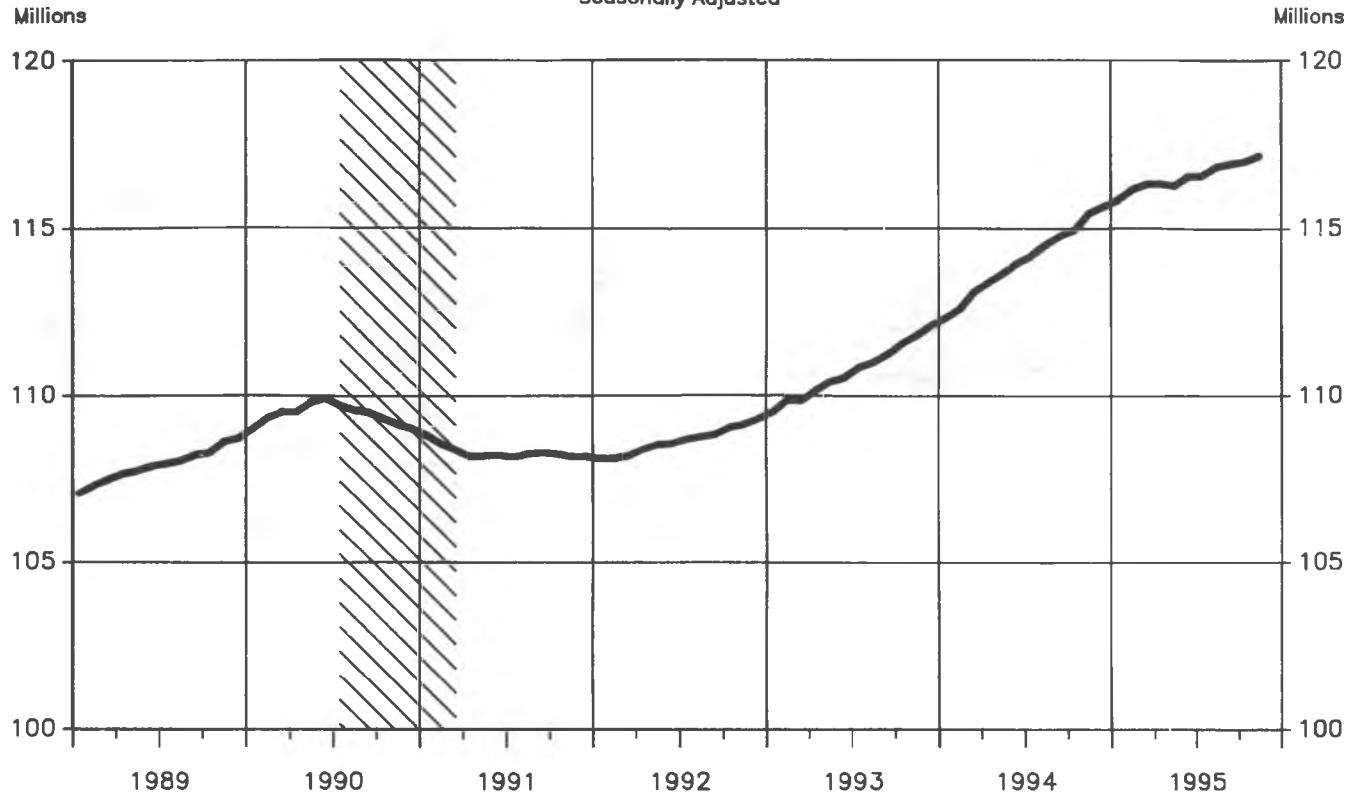
Prepared by Federal Reserve Bank of St. Louis

Civilian Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month															Thousands of Persons				
	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	10-95	
5-94	3.0																			122,703
6-94	1.1	-0.7																		122,635
7-94	1.2	0.4	1.4																	122,761
8-94	2.0	1.6	2.8	4.1																123,197
9-94	2.5	2.3	3.3	4.3	4.4															123,644
10-94	2.9	2.8	3.7	4.5	4.7	4.9														124,141
11-94	2.8	2.8	3.5	4.0	4.0	3.7	2.6													124,403
12-94	2.7	2.6	3.2	3.5	3.4	3.0	2.1	1.6												124,570
1-95	2.4	2.4	2.8	3.0	2.8	2.4	1.8	1.1	0.7											124,639
2-95	2.7	2.6	3.1	3.3	3.2	2.9	2.4	2.3	2.7	4.8										125,125
3-95	2.6	2.5	2.9	3.1	2.9	2.7	2.2	2.1	2.9	3.1	1.4									125,274
4-95	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	1.3	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	1.3	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	1.7	1.6	1.7	1.8	1.6	1.3	0.9	0.7	0.5	0.6	-0.3	-0.8	-0.4	3.1	4.7					124,959
8-95	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	1.5	1.6	1.6	1.5	1.2	0.9	0.7	0.6	0.8	0.0	-0.2	0.1	2.0	2.1	0.9	3.5			125,140
10-95	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
11-95	1.3	1.2	1.4	1.4	1.2	0.9	0.6	0.5	0.4	0.4	-0.1	-0.3	-0.1	1.1	1.0	0.1	0.7	-0.8	-3.7	125,010
	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	10-95	

Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

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						
	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	10-95
5-94	3.0																		113,638
6-94	3.1	3.3																	113,943
7-94	2.9	2.8	2.4																114,171
8-94	3.1	3.1	3.0	3.6															114,510
9-94	3.0	3.0	2.9	3.1	2.7														114,762
10-94	2.8	2.8	2.6	2.7	2.2	1.8													114,935
11-94	3.1	3.2	3.2	3.3	3.2	3.5	5.3												115,427
12-94	3.0	3.0	3.0	3.1	2.9	3.0	3.7	2.1											115,624
1-95	2.8	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	2.8	2.9	3.1	2.4	2.6	2.6	3.3								116,123
3-95	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	2.5	2.5	2.4	2.3	2.4	1.8	1.8	1.7	1.0	0.1							116,310
5-95	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	2.3	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	2.2	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	2.2	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	1.6	1.5	1.5	1.2	1.1	1.3	1.8	1.3	1.9	1.0		116,932
10-95	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	0.8	0.7	116,998
11-95	2.1	2.1	2.0	2.0	1.8	1.8	1.8	1.5	1.5	1.4	1.2	1.1	1.3	1.6	1.3	1.5	1.1	1.2	117,164
	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	10-95

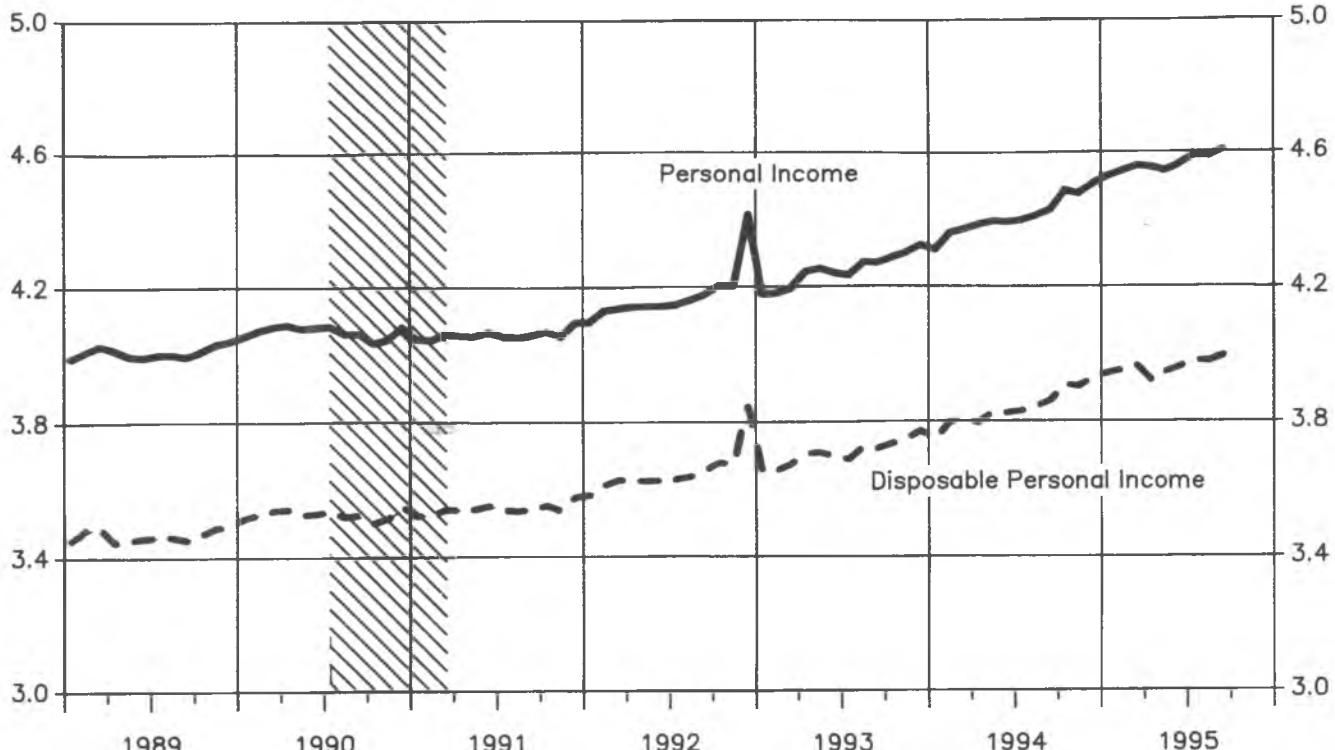
Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

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	3.1																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	0.8	-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	8.2	5.2	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	2.6	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
January 2, 1996

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

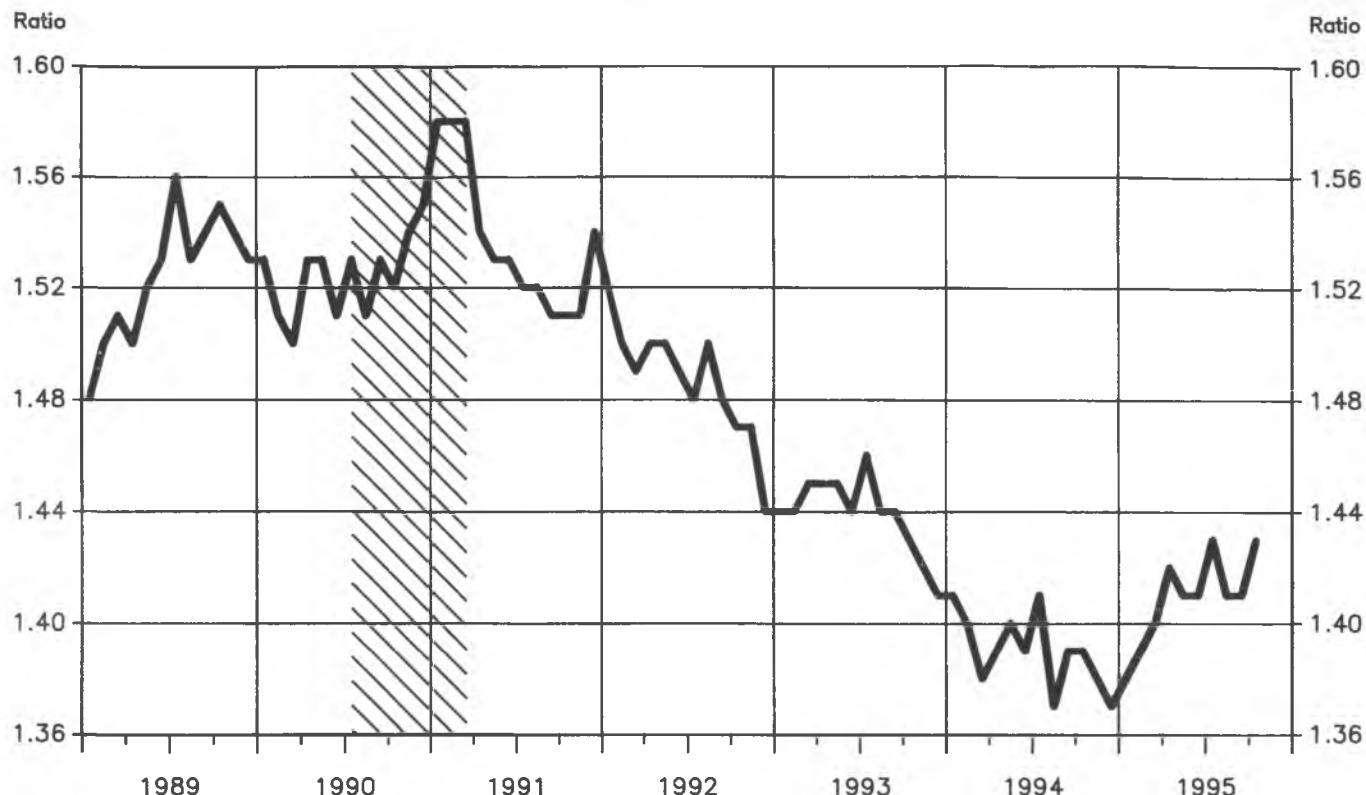
Real Retail Sales (Compound Annual Rates of Change)

Terminal Month	Initial Month																		Billions of Dollars
	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	
5-94	-4.3																		124.090
6-94	2.3	9.4																	125.026
7-94	1.1	3.8	-1.5																124.872
8-94	3.7	6.5	5.0	12.0															126.056
9-94	3.7	5.8	4.6	7.8	3.7														126.437
10-94	5.7	7.8	7.3	10.5	9.7	16.0													128.015
11-94	4.8	6.4	5.9	7.8	6.4	7.8	0.1												128.027
12-94	4.4	5.7	5.1	6.5	5.1	5.6	0.8	1.4											128.176
1-95	4.1	5.2	4.6	5.7	4.4	4.6	1.1	1.5	1.7										128.353
2-95	2.4	3.2	2.5	3.0	1.6	1.2	-2.2	-3.0	-5.1	-11.4									127.065
3-95	2.7	3.5	2.8	3.4	2.2	1.9	-0.7	-0.9	-1.6	-3.2	5.8								127.662
4-95	2.0	2.6	2.0	2.4	1.2	0.9	-1.5	-1.8	-2.6	-3.9	0.0	-5.4							127.072
5-95	2.6	3.2	2.7	3.1	2.2	2.0	0.1	0.1	-0.1	-0.6	3.3	2.1	10.2						128.107
6-95	3.1	3.7	3.2	3.6	2.8	2.7	1.2	1.3	1.3	1.3	4.7	4.4	9.6	9.0					129.032
7-95	2.4	2.9	2.4	2.8	2.0	1.8	0.3	0.3	0.2	-0.1	2.4	1.5	4.0	1.0	-6.4				128.318
8-95	2.7	3.2	2.7	3.1	2.3	2.2	0.9	1.0	1.0	0.9	3.1	2.6	4.6	2.8	-0.1	6.7			129.010
9-95	2.4	2.8	2.4	2.6	2.0	1.8	0.6	0.7	0.6	0.4	2.3	1.7	3.2	1.5	-0.9	2.0	-2.5		128.734
10-95	1.7	2.1	1.7	1.9	1.2	1.0	-0.2	-0.2	-0.4	-0.6	0.9	0.2	1.1	-0.6	-2.8	-1.6	-5.5	-8.4	127.797
11-95	2.1	2.5	2.1	2.3	1.7	1.6	0.5	0.6	0.5	0.4	1.8	1.3	2.3	1.0	-0.5	1.0	-0.8	0.1	128.764
	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	10-95

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

Prepared by Federal Reserve Bank of St. Louis
January 2, 1996

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	2233.27	290.02	7671.43	916.55
 1994						
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	304.28	416.18	197.22	303.24	689.80	973.48
October	303.16	417.82	196.42	305.89	687.18	979.56
November	NA	NA	197.91	NA	NA	NA

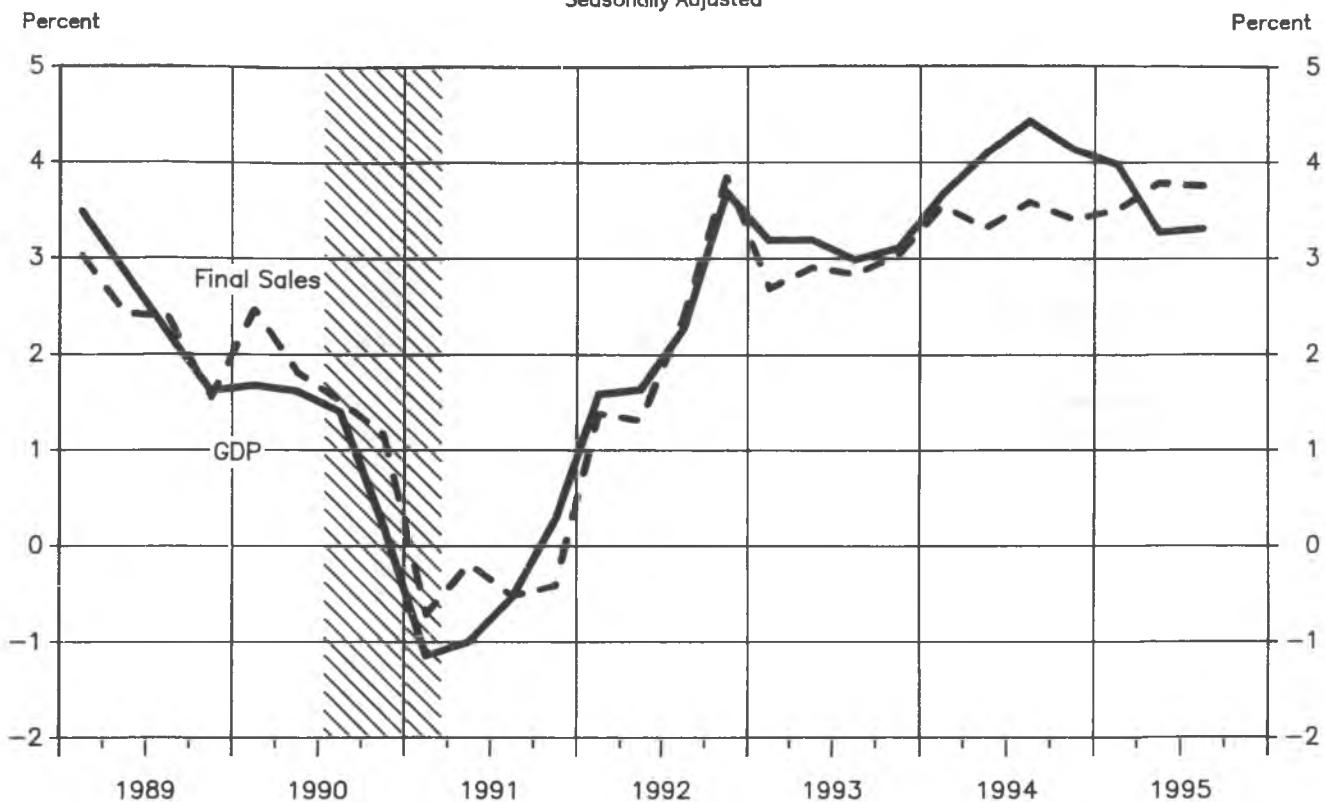
1. Annual data are sums of monthly shipments/sales.

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	4.6															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											5,058.8
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
 January 2, 1996

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	5.8														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												3,352.6
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	2.6	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	2.9		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
January 2, 1996

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		
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	8.4	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
January 2, 1996

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		
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										560.8	
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
January 2, 1996

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	3.0																	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
 January 2, 1996

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	-4.8	-0.7	0.9	4.9	326.7
	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
 January 2, 1996

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	5.6	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	4.8	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	6.9	7.2	7.1	6.6	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	7.3	7.9	8.2	8.3	9.5	9.7	12.1	10.2	14.0	19.1	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
January 2, 1996

Real Imports
(Compound Annual Rates of Change)

Terminal
Quarter

Initial Quarter

Billions of Dollars
Annual Rates

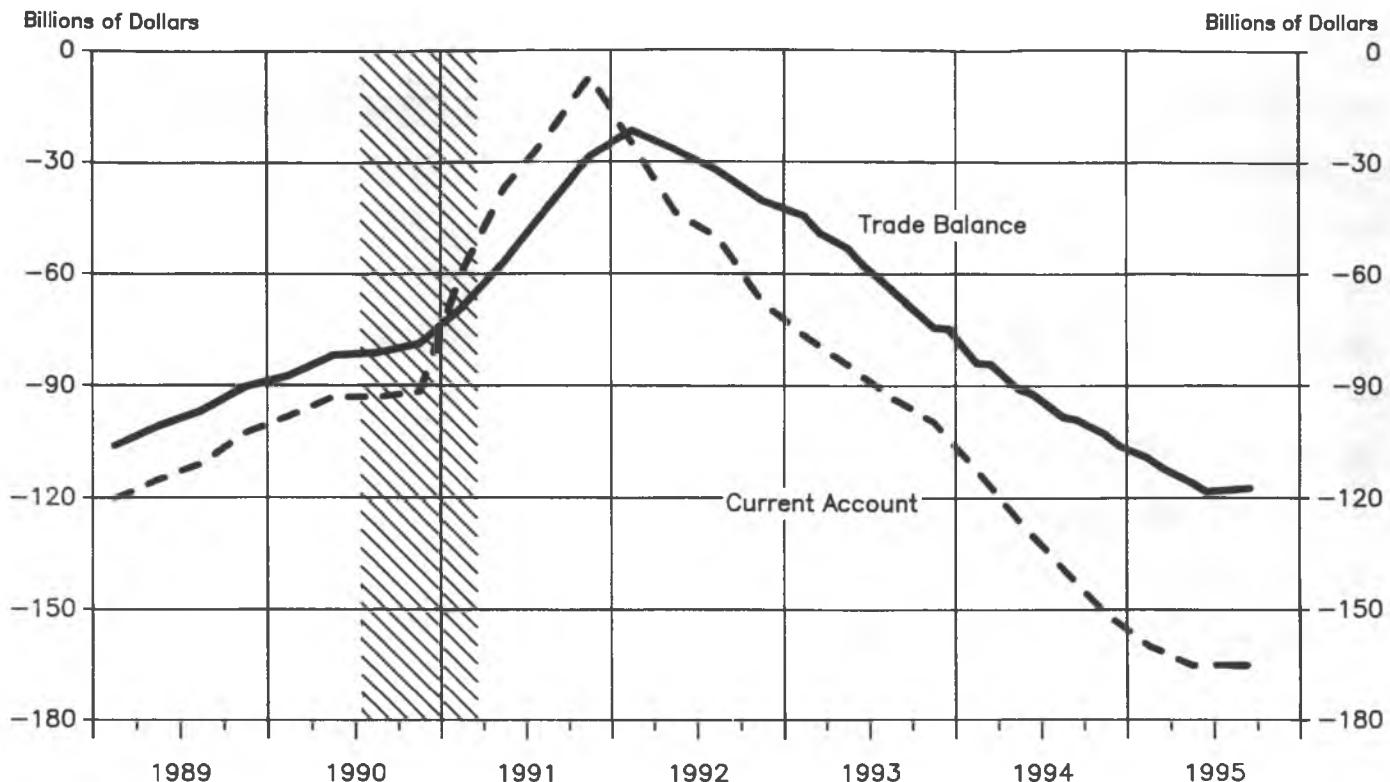
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	
1-91	-12.2																			539.4
2-91	0.2	14.4																		557.8
3-91	3.5	12.4	10.4																	571.8
4-91	4.0	10.0	7.9	5.4																579.4
1-92	4.5	9.2	7.5	6.0	6.6															588.8
2-92	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	18.4	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	8.6	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
January 2, 1996

Trade and Current Account Balances

Current Prices



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

U.S. International Transactions

(Millions of Dollars, Seasonally Adjusted)

	3 - 95	2 - 95	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93
Exports								
Goods and Services	197,594	194,599	189,189	184,873	178,274	171,823	166,231	166,422
Income Receipts on U.S. Assets Abroad	44,619	45,471	43,254	38,307	36,031	32,338	30,942	30,412
Imports								
Goods and Services	-225,113	-228,032	-218,629	-212,340	-207,081	-198,746	-189,247	-186,912
Income Payments on Foreign Assets in the U.S.	-48,772	-48,085	-45,215	-42,878	-38,564	-34,623	-30,826	-30,376
Balance on Current Account	-39,482	-43,267	-39,025	-43,277	-39,714	-37,986	-30,271	-31,176
Change in U.S. Assets Abroad	-42,852	-100,242	-75,343	-55,156	-27,940	-5,973	-36,783	-77,657
U.S. Official Reserve Assets	-1,893	-2,722	-5,318	2,033	-165	3,537	-59	-673
U.S. Private Assets	-41,095	-97,340	-69,873	-56,258	-27,492	-10,001	-37,125	-76,666
Change in Foreign Assets in the U.S.	105,664	124,331	94,841	84,715	79,736	46,526	80,390	99,458
Foreign Official Assets	39,479	37,836	22,308	-421	19,691	9,162	10,977	24,311
Other Foreign Assets	66,185	86,495	72,533	85,136	60,045	37,364	69,413	75,147

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

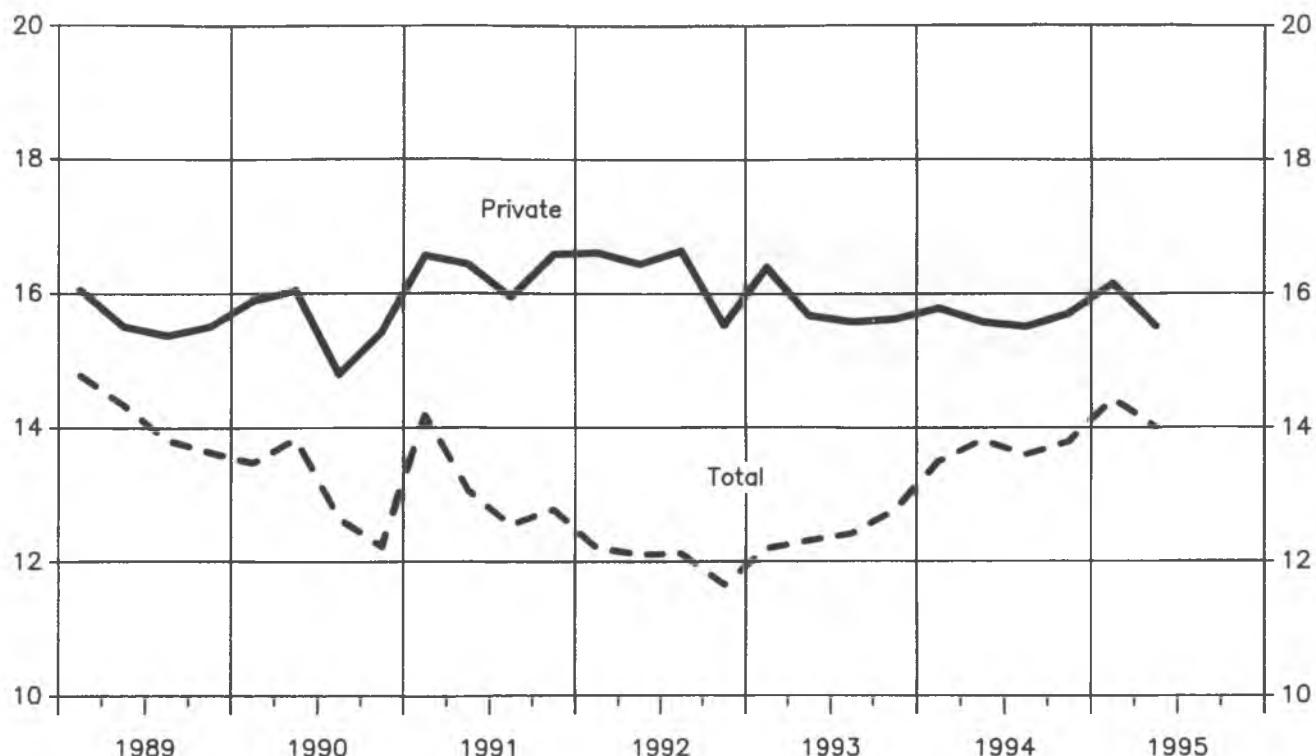
Prepared by Federal Reserve Bank of St. Louis

Gross Saving as a Percent of GDP

Seasonally Adjusted

Percent

Percent



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
	744.5	13.0	937.3	16.4	733.1	12.8	17.6	0.3
	722.1	12.5	917.9	15.9	756.5	13.1	-22.2	-0.4
	740.1	12.8	960.7	16.6	756.8	13.1	-18.8	-0.3
1992: 1	719.1	12.2	979.1	16.6	747.7	12.7	-26.6	-0.5
	722.3	12.1	981.2	16.4	787.9	13.2	-54.1	-0.9
	731.9	12.1	1005.3	16.6	795.5	13.2	-59.9	-1.0
	718.5	11.6	957.5	15.5	822.0	13.3	-85.6	-1.4
1993: 1	760.1	12.2	1022.0	16.4	853.8	13.7	-68.3	-1.1
	775.0	12.3	986.6	15.7	869.7	13.8	-88.9	-1.4
	788.9	12.4	989.9	15.6	882.2	13.9	-98.8	-1.6
	825.8	12.7	1011.4	15.6	922.5	14.2	-113.2	-1.7
1994: 1	886.2	13.5	1037.3	15.8	966.6	14.7	-116.4	-1.8
	923.3	13.8	1041.4	15.6	1034.4	15.5	-135.1	-2.0
	922.6	13.6	1052.7	15.5	1055.1	15.5	-153.6	-2.3
	950.3	13.8	1082.7	15.7	1075.6	15.6	-167.7	-2.4
1995: 1	1006.0	14.4	1126.4	16.1	1107.8	15.9	-160.4	-2.3
	983.8	14.0	1090.0	15.5	1094.1	15.6	-177.3	-2.5
	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	5.8	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	19.0	36.5	12.7	28.6									301.9
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	19.9	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	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
January 2, 1996

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.

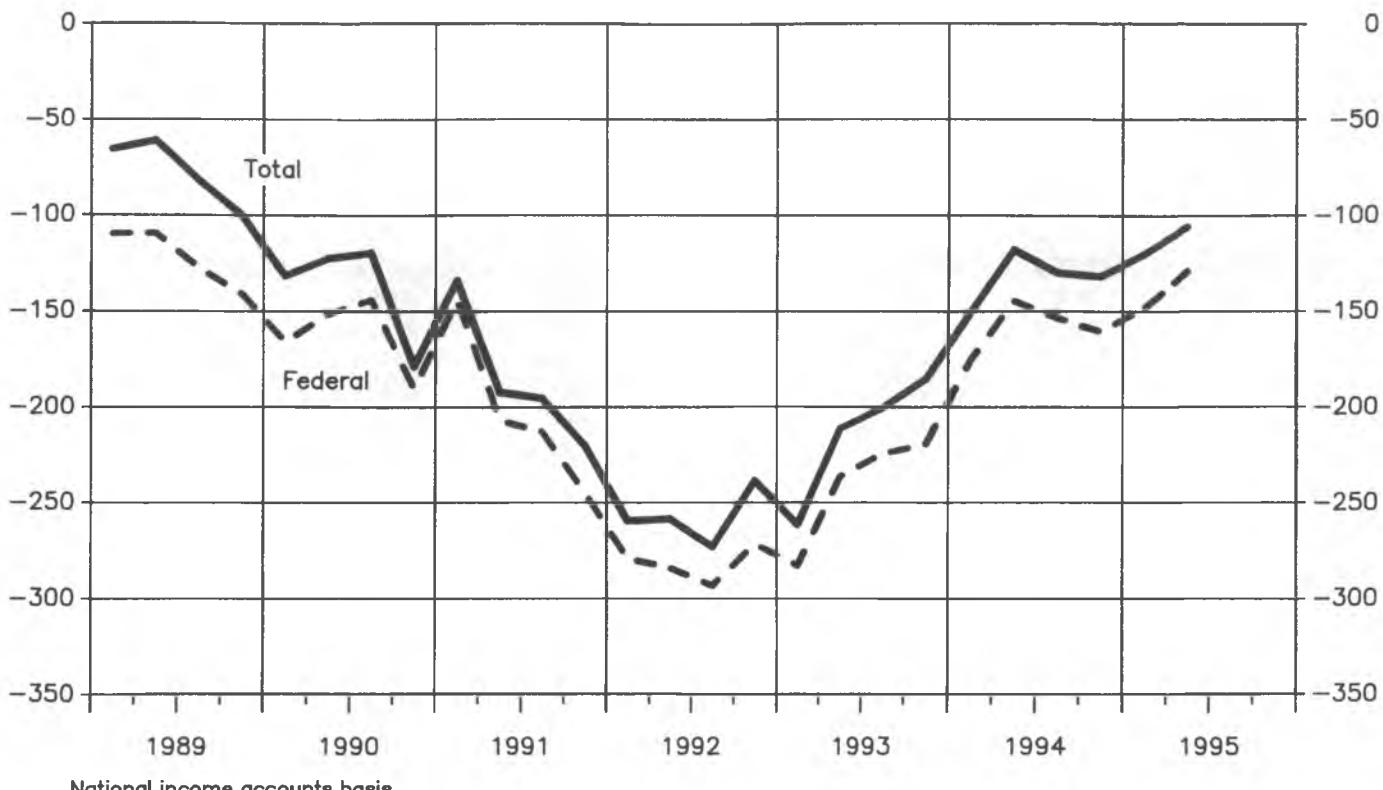
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Government Deficit(−)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis

Prepared by Federal Reserve Bank of St. Louis

Federal Government Debt

(Billions of Dollars)

Seasonally Adjusted End of Month Totals

Period	Gross Federal Debt	Federal Debt held by Agencies and Trusts	Net Federal Debt	Federal Debt held by Federal Reserve Banks	Federal Debt held by Private Investors	Federal Debt held by Foreign Investors
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	3221.5	726.0
June	4949.7	1304.8	3649.2	386.6	3256.8	788.7
September	4991.3	1323.9	3666.6	377.7	3292.0	853.4

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(-)
1991: 1	1120.1	1264.5	-144.4	1991: 1	1734.0	1868.4	-134.4
2	1121.8	1329.4	-207.6	2	1744.7	1937.4	-192.8
3	1132.5	1346.0	-213.6	3	1768.5	1964.2	-195.8
4	1140.5	1386.3	-245.8	4	1788.7	2009.4	-220.7
1992: 1	1155.7	1435.6	-279.9	1992: 1	1813.5	2073.5	-260.0
2	1171.0	1455.8	-284.8	2	1836.9	2095.8	-258.9
3	1166.5	1460.4	-293.9	3	1837.0	2110.5	-273.5
4	1219.9	1492.0	-272.1	4	1908.8	2147.9	-239.1
1993: 1	1212.7	1496.2	-283.5	1993: 1	1901.0	2162.9	-261.9
2	1263.7	1500.6	-237.0	2	1965.1	2176.7	-211.6
3	1272.7	1497.6	-224.9	3	1980.9	2181.9	-201.0
4	1313.6	1533.7	-220.1	4	2035.4	2221.0	-185.6
1994: 1	1337.4	1513.7	-176.2	1994: 1	2066.5	2217.6	-151.1
2	1380.7	1525.9	-145.1	2	2121.9	2240.1	-118.1
3	1388.8	1542.8	-154.0	3	2138.8	2268.9	-130.1
4	1408.8	1569.9	-161.1	4	2171.1	2303.4	-132.3
1995: 1	1441.0	1589.6	-148.6	1995: 1	2211.2	2331.7	-120.4
2	1475.5	1605.1	-129.6	2	2251.6	2357.9	-106.2
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)

Total Budget	Estimate	1994	1993	1992	1991	1990
	1995					
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	7.8	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
January 2, 1996

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	2.2	-5.1								1,513.7
2-94	4.5	6.0	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					1,525.9
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
January 2, 1996

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