



# National Economic Trends



## Employment Growth: Does It Have To End?

The current economic expansion has been continuing for about 58 months, longer than a typical expansion in the U.S. during the post-World War II era. This has led many analysts to wonder when a new recession might begin. Will the U.S. economy continue to grow for several more years, emulating the successes of the 1960s and 1980s? Or will it soon tumble into recession? The signs from labor markets are mixed.

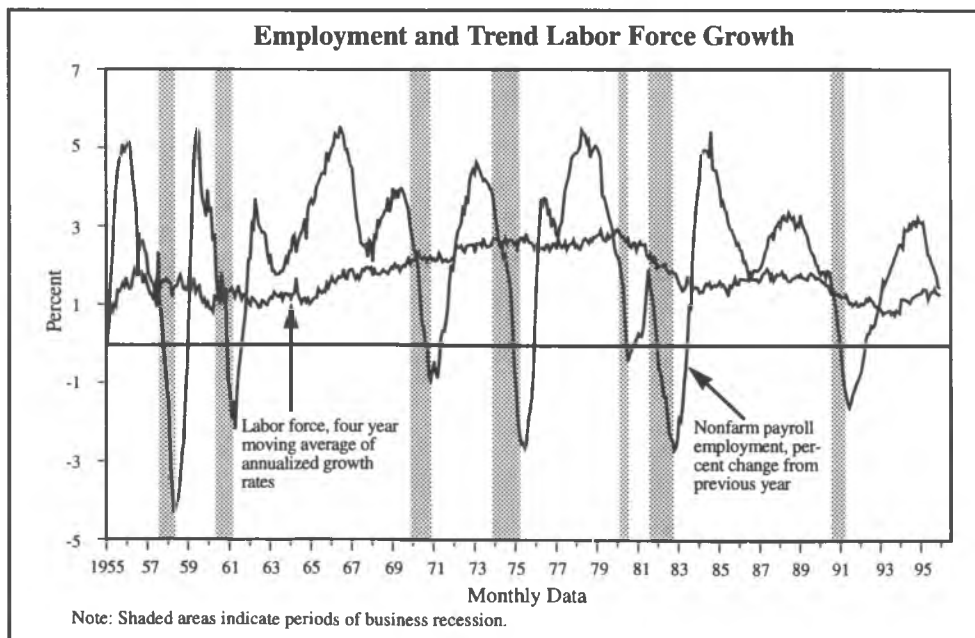
Nonfarm payroll employment growth is one of the better monthly indicators of the health of the national economy. While month-to-month growth rates are volatile, year-over-year growth rates provide a less noisy indication of the state of the labor market. The chart below shows year-over-year growth rates for nonfarm payroll employment since 1955. The chart also shows the trend rate of labor force growth, measured as a four-year moving average of annualized monthly growth rates. The four-year moving average is intended to capture trends in population growth and labor force participation rates.

The chart indicates that the growth rate of employment has been steadily declining since 1994. Some analysts have been concerned about the slowdown and suggest that the economy is likely to slip into recession. Perhaps the main cause for concern is that, historically, sustained declines of this type are often associated with

recessions. The chart indicates that employment growth always falls during a recession and sometimes also falls in the period before a recession begins.

But care should be taken in interpreting the recent slowdown in job growth as a harbinger of recession. A more sophisticated assessment is obtained by comparing employment growth with the trend pace of labor force growth. Employment growth cannot outstrip labor force growth over long periods of time, so the pace of net job creation must fluctuate around this trend. From this perspective, the decline in the rate of employment growth during 1995 can be viewed as an inevitable movement toward a slower pace of net job creation. In a number of cases, notably in 1966 and 1985, a slowdown was followed by a rebound in the pace of employment growth and several years of continued economic expansion.

—James Bullard



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

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## **ANNOUNCEMENT**

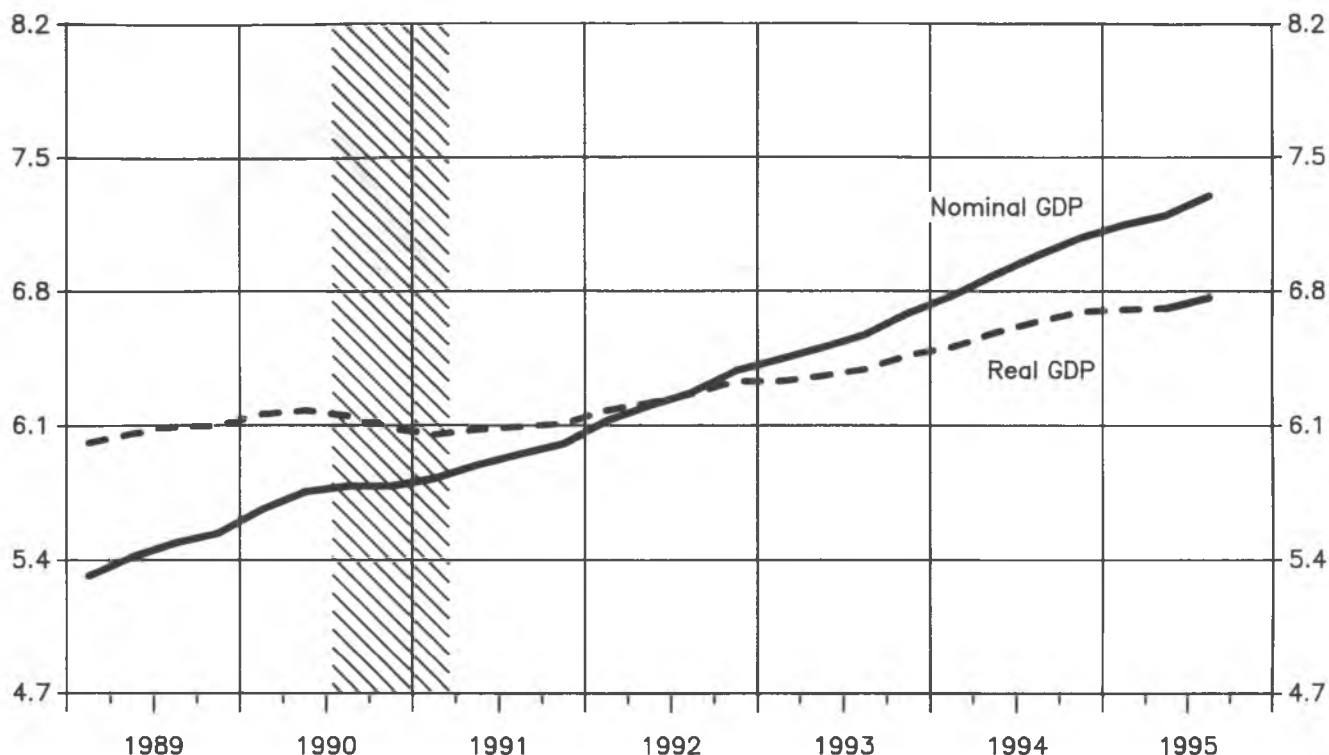
Following benchmark revisions, N.E.T. data from the national income and product accounts have been substantially revised. Most real (inflation-adjusted) series are now calculated on a chain-weighted basis and expressed in "chained 1992 dollars." The only affected series not yet updated, output per hour and unit labor costs (page 10), will be revised by the Bureau of Labor Statistics later this year.

# Gross Domestic Product

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Real GDP is chain-weight quantity index scaled to 1992 dollars.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Gross Domestic Product

(Compound Annual Rates of Change)

| Terminal Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars Annual Rates |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|
|                  | 4-90            | 1-91 | 2-91 | 3-91 | 4-91 | 1-92 | 2-92 | 3-92 | 4-92 | 1-93 | 2-93 | 3-93 | 4-93 | 1-94 | 2-94 | 3-94 | 4-94 | 1-95 | 2-95                             |
| 1-91             | 2.8             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 5,822.1                          |
| 2-91             | 3.9             | 4.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 5,892.3                          |
| 3-91             | 3.9             | 4.4  | 4.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 5,950.0                          |
| 4-91             | 3.8             | 4.1  | 3.8  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,002.3                          |
| 1-92             | 4.7             | 5.1  | 5.2  | 5.9  | 8.2  |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,121.8                          |
| 2-92             | 4.8             | 5.2  | 5.2  | 5.7  | 6.7  | 5.3  |      |      |      |      |      |      |      |      |      |      |      |      | 6,201.2                          |
| 3-92             | 4.8             | 5.1  | 5.1  | 5.4  | 6.0  | 5.0  | 4.6  |      |      |      |      |      |      |      |      |      |      |      | 6,271.7                          |
| 4-92             | 5.1             | 5.4  | 5.5  | 5.8  | 6.3  | 5.7  | 5.9  | 7.3  |      |      |      |      |      |      |      |      |      |      | 6,383.0                          |
| 1-93             | 4.9             | 5.2  | 5.2  | 5.4  | 5.8  | 5.2  | 5.2  | 5.5  | 3.8  |      |      |      |      |      |      |      |      |      | 6,442.8                          |
| 2-93             | 4.8             | 5.0  | 5.1  | 5.2  | 5.5  | 5.0  | 4.9  | 5.0  | 3.8  | 3.8  |      |      |      |      |      |      |      |      | 6,503.2                          |
| 3-93             | 4.8             | 5.0  | 5.0  | 5.1  | 5.3  | 4.8  | 4.7  | 4.8  | 4.0  | 4.0  | 4.3  |      |      |      |      |      |      |      | 6,571.3                          |
| 4-93             | 5.0             | 5.1  | 5.2  | 5.3  | 5.5  | 5.1  | 5.1  | 5.2  | 4.7  | 5.0  | 5.6  | 7.0  |      |      |      |      |      |      | 6,683.7                          |
| 1-94             | 5.0             | 5.2  | 5.2  | 5.3  | 5.5  | 5.2  | 5.2  | 5.3  | 4.9  | 5.1  | 5.8  | 6.2  | 5.4  |      |      |      |      |      | 6,772.8                          |
| 2-94             | 5.1             | 5.3  | 5.3  | 5.5  | 5.6  | 5.4  | 5.4  | 5.5  | 5.2  | 5.5  | 5.9  | 6.4  | 6.1  | 6.8  |      |      |      |      | 6,885.0                          |
| 3-94             | 5.2             | 5.4  | 5.4  | 5.5  | 5.7  | 5.4  | 5.4  | 5.6  | 5.3  | 5.6  | 5.9  | 6.3  | 6.1  | 6.4  | 6.1  |      |      |      | 6,987.6                          |
| 4-94             | 5.2             | 5.4  | 5.4  | 5.5  | 5.7  | 5.4  | 5.4  | 5.5  | 5.3  | 5.5  | 5.8  | 6.1  | 5.9  | 6.1  | 5.7  | 5.4  |      |      | 7,080.0                          |
| 1-95             | 5.1             | 5.3  | 5.3  | 5.4  | 5.5  | 5.3  | 5.3  | 5.4  | 5.2  | 5.3  | 5.5  | 5.8  | 5.5  | 5.5  | 5.1  | 4.6  | 3.9  |      | 7,147.8                          |
| 2-95             | 5.0             | 5.1  | 5.1  | 5.2  | 5.3  | 5.1  | 5.1  | 5.1  | 4.9  | 5.0  | 5.2  | 5.3  | 5.1  | 5.0  | 4.5  | 4.0  | 3.3  | 2.8  | 7,196.5                          |
| 3-95             | 5.0             | 5.1  | 5.2  | 5.2  | 5.3  | 5.1  | 5.1  | 5.2  | 5.0  | 5.1  | 5.3  | 5.4  | 5.1  | 5.1  | 4.8  | 4.4  | 4.1  | 4.2  | 5.7                              |
|                  | 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                             |

Third quarter data are preliminary estimates.

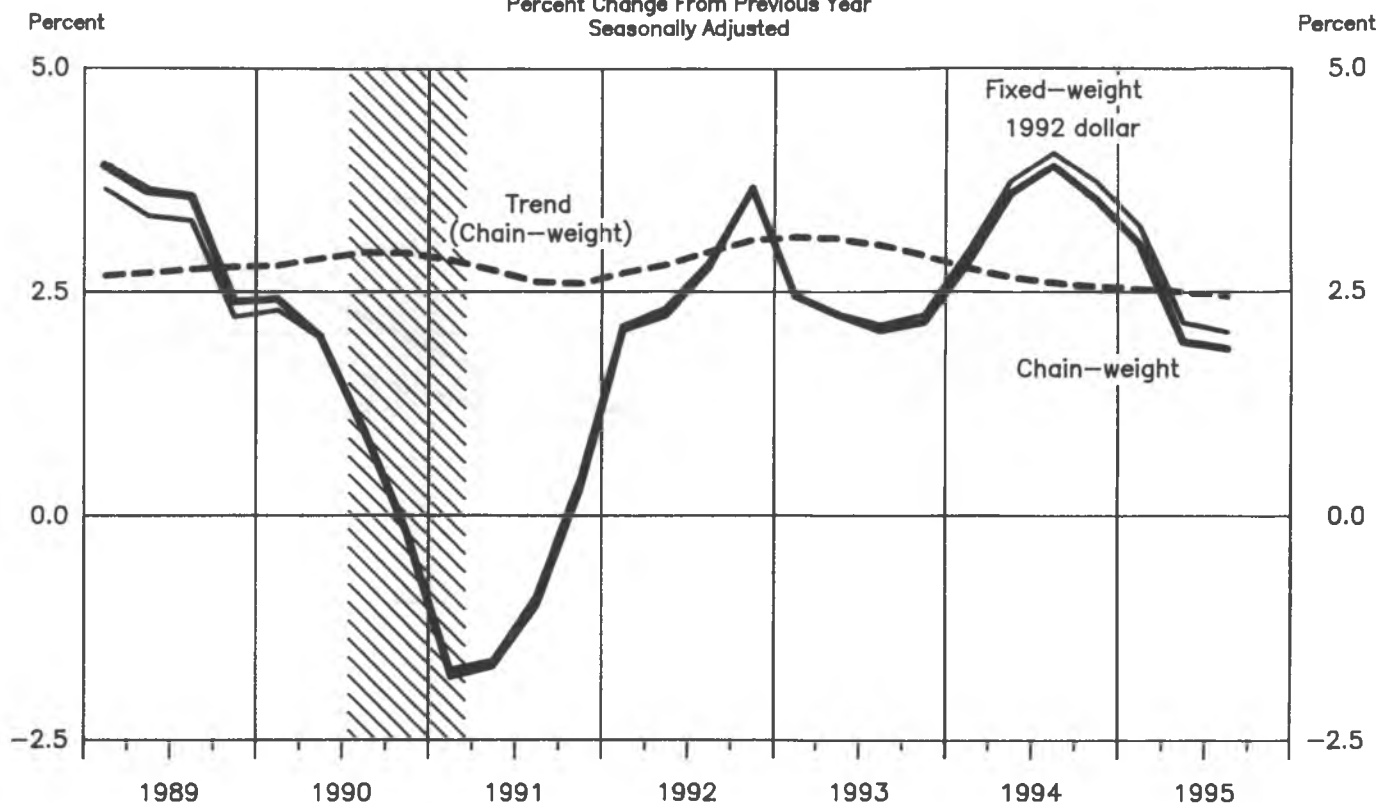
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Federal Reserve Bank of St. Louis

# 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 chain-weight (1992 dollar) growth rate. The fixed-weight trend (not shown) differs only slightly.

Prepared by Federal Reserve Bank of St. Louis

## Real Gross Domestic Product

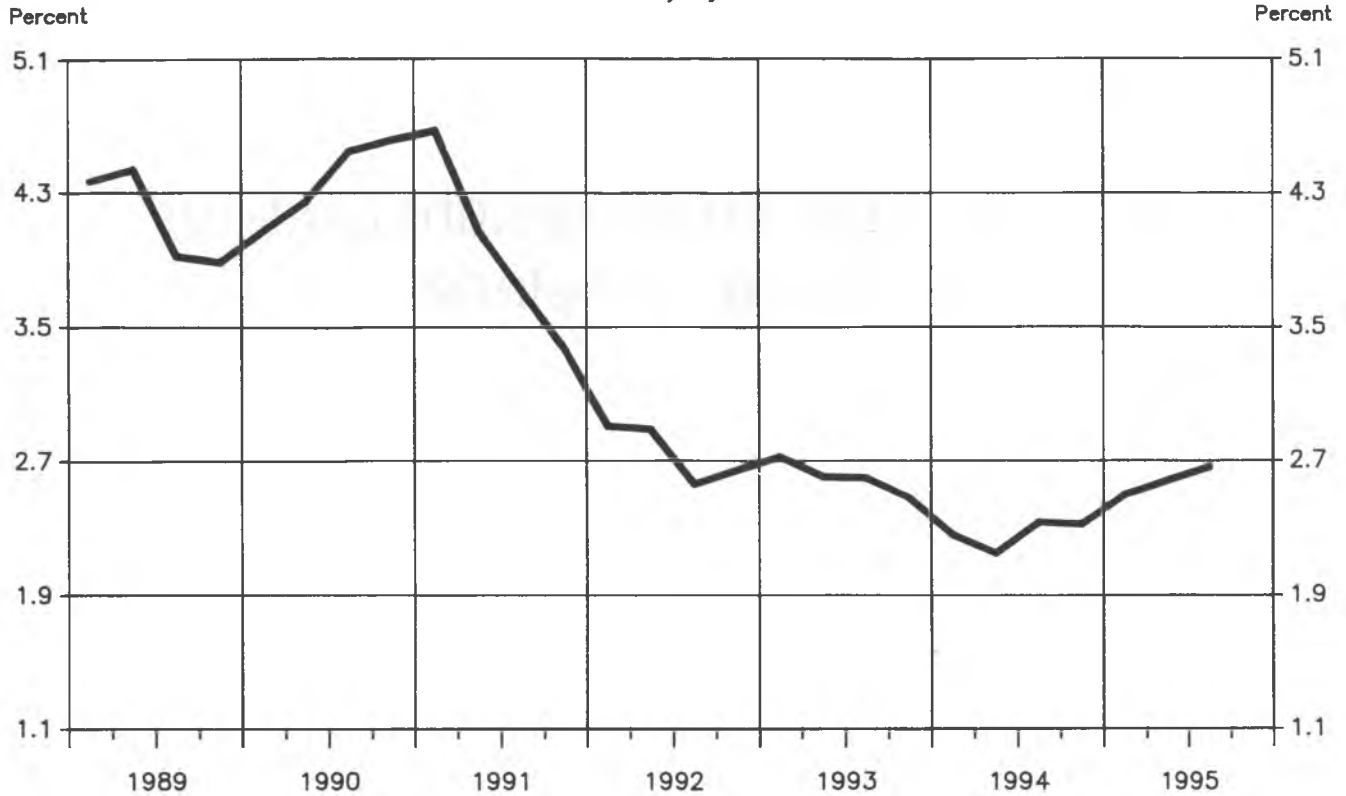
(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 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                | -2.2            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6,047.9      |
| 2-91                | -0.2            | 1.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6,074.1      |
| 3-91                | 0.2             | 1.4  | 1.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6,089.3      |
| 4-91                | 0.4             | 1.2  | 1.0  | 1.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6,104.4      |
| 1-92                | 1.2             | 2.1  | 2.2  | 2.8  | 4.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6,175.3      |
| 2-92                | 1.5             | 2.2  | 2.3  | 2.7  | 3.6  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |                                     | 6,214.2      |
| 3-92                | 1.7             | 2.3  | 2.5  | 2.8  | 3.4  | 2.8  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |                                     | 6,260.9      |
| 4-92                | 2.0             | 2.6  | 2.8  | 3.1  | 3.7  | 3.3  | 3.7  | 4.3  |      |      |      |      |      |      |      |      |      |      |                                     | 6,327.3      |
| 1-93                | 1.8             | 2.3  | 2.4  | 2.6  | 2.9  | 2.5  | 2.4  | 2.1  | -0.0 |      |      |      |      |      |      |      |      |      |                                     | 6,327.0      |
| 2-93                | 1.8             | 2.2  | 2.3  | 2.5  | 2.7  | 2.3  | 2.2  | 2.0  | 0.8  | 1.7  |      |      |      |      |      |      |      |      |                                     | 6,353.7      |
| 3-93                | 1.8             | 2.2  | 2.3  | 2.4  | 2.7  | 2.3  | 2.3  | 2.1  | 1.3  | 2.0  | 2.3  |      |      |      |      |      |      |      |                                     | 6,390.4      |
| 4-93                | 2.1             | 2.4  | 2.5  | 2.7  | 2.9  | 2.6  | 2.7  | 2.6  | 2.2  | 2.9  | 3.5  | 4.7  |      |      |      |      |      |      |                                     | 6,463.9      |
| 1-94                | 2.1             | 2.5  | 2.5  | 2.7  | 2.9  | 2.6  | 2.6  | 2.6  | 2.2  | 2.8  | 3.2  | 3.6  | 2.5  |      |      |      |      |      |                                     | 6,504.6      |
| 2-94                | 2.3             | 2.6  | 2.7  | 2.9  | 3.1  | 2.9  | 2.9  | 2.9  | 2.7  | 3.2  | 3.6  | 4.0  | 3.7  | 4.8  |      |      |      |      |                                     | 6,581.5      |
| 3-94                | 2.4             | 2.7  | 2.8  | 2.9  | 3.1  | 2.9  | 3.0  | 3.0  | 2.8  | 3.3  | 3.6  | 3.9  | 3.6  | 4.2  | 3.6  |      |      |      |                                     | 6,639.5      |
| 4-94                | 2.4             | 2.7  | 2.8  | 2.9  | 3.1  | 3.0  | 3.0  | 3.0  | 2.8  | 3.3  | 3.5  | 3.7  | 3.5  | 3.8  | 3.4  | 3.2  |      |      |                                     | 6,691.3      |
| 1-95                | 2.3             | 2.6  | 2.7  | 2.8  | 2.9  | 2.8  | 2.8  | 2.8  | 2.6  | 2.9  | 3.1  | 3.2  | 2.9  | 3.0  | 2.4  | 1.9  | 0.6  |      |                                     | 6,701.6      |
| 2-95                | 2.2             | 2.5  | 2.5  | 2.6  | 2.7  | 2.6  | 2.6  | 2.5  | 2.4  | 2.6  | 2.8  | 2.8  | 2.5  | 2.5  | 1.9  | 1.4  | 0.5  | 0.5  |                                     | 6,709.4      |
| 3-95                | 2.3             | 2.5  | 2.6  | 2.7  | 2.8  | 2.6  | 2.6  | 2.6  | 2.5  | 2.7  | 2.8  | 2.9  | 2.6  | 2.6  | 2.2  | 1.9  | 1.4  | 1.8  | 3.2                                 | 6,763.2      |
|                     | 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 preliminary estimates.

# GDP Chain Price Index

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## GDP Chain Price Index

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=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                | 5.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 96.3  |
| 2-91                | 4.0             | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 97.0  |
| 3-91                | 3.7             | 2.9  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 97.7  |
| 4-91                | 3.4             | 2.8  | 2.7  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 98.3  |
| 1-92                | 3.4             | 2.9  | 2.9  | 2.9  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.1  |
| 2-92                | 3.3             | 2.9  | 2.9  | 2.9  | 3.1  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.8  |
| 3-92                | 3.0             | 2.7  | 2.6  | 2.6  | 2.6  | 2.2  | 1.6  |      |      |      |      |      |      |      |      |      |      |      |          | 100.2 |
| 4-92                | 3.0             | 2.7  | 2.7  | 2.6  | 2.6  | 2.4  | 2.2  | 2.8  |      |      |      |      |      |      |      |      |      |      |          | 100.9 |
| 1-93                | 3.1             | 2.8  | 2.8  | 2.8  | 2.8  | 2.7  | 2.7  | 3.2  | 3.6  |      |      |      |      |      |      |      |      |      |          | 101.8 |
| 2-93                | 3.0             | 2.8  | 2.7  | 2.7  | 2.8  | 2.7  | 2.6  | 2.9  | 3.0  | 2.4  |      |      |      |      |      |      |      |      |          | 102.4 |
| 3-93                | 2.9             | 2.6  | 2.6  | 2.6  | 2.6  | 2.5  | 2.4  | 2.6  | 2.5  | 2.0  | 1.6  |      |      |      |      |      |      |      |          | 102.8 |
| 4-93                | 2.8             | 2.6  | 2.6  | 2.6  | 2.6  | 2.5  | 2.4  | 2.5  | 2.5  | 2.1  | 2.0  | 2.4  |      |      |      |      |      |      |          | 103.4 |
| 1-94                | 2.8             | 2.6  | 2.6  | 2.6  | 2.6  | 2.5  | 2.4  | 2.6  | 2.5  | 2.3  | 2.2  | 2.5  | 2.7  |      |      |      |      |      |          | 104.1 |
| 2-94                | 2.8             | 2.6  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.4  | 2.2  | 2.1  | 2.3  | 2.3  | 1.9  |      |      |      |      |          | 104.6 |
| 3-94                | 2.7             | 2.6  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.4  | 2.2  | 2.2  | 2.3  | 2.3  | 2.1  | 2.3  |      |      |      |          | 105.2 |
| 4-94                | 2.7             | 2.5  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.4  | 2.4  | 2.2  | 2.2  | 2.3  | 2.3  | 2.2  | 2.3  | 2.3  |      |      |          | 105.8 |
| 1-95                | 2.7             | 2.6  | 2.6  | 2.5  | 2.6  | 2.5  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 2.7  | 2.9  | 3.4  |      |          | 106.7 |
| 2-95                | 2.7             | 2.6  | 2.6  | 2.5  | 2.5  | 2.5  | 2.4  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 2.6  | 2.7  | 2.9  | 2.3  |          | 107.3 |
| 3-95                | 2.7             | 2.6  | 2.6  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 2.6  | 2.7  | 2.8  | 2.5  | 2.6      | 108.0 |
|                     | 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 preliminary estimates.

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# Revised GDP Fixed Weight Deflator has not been released.

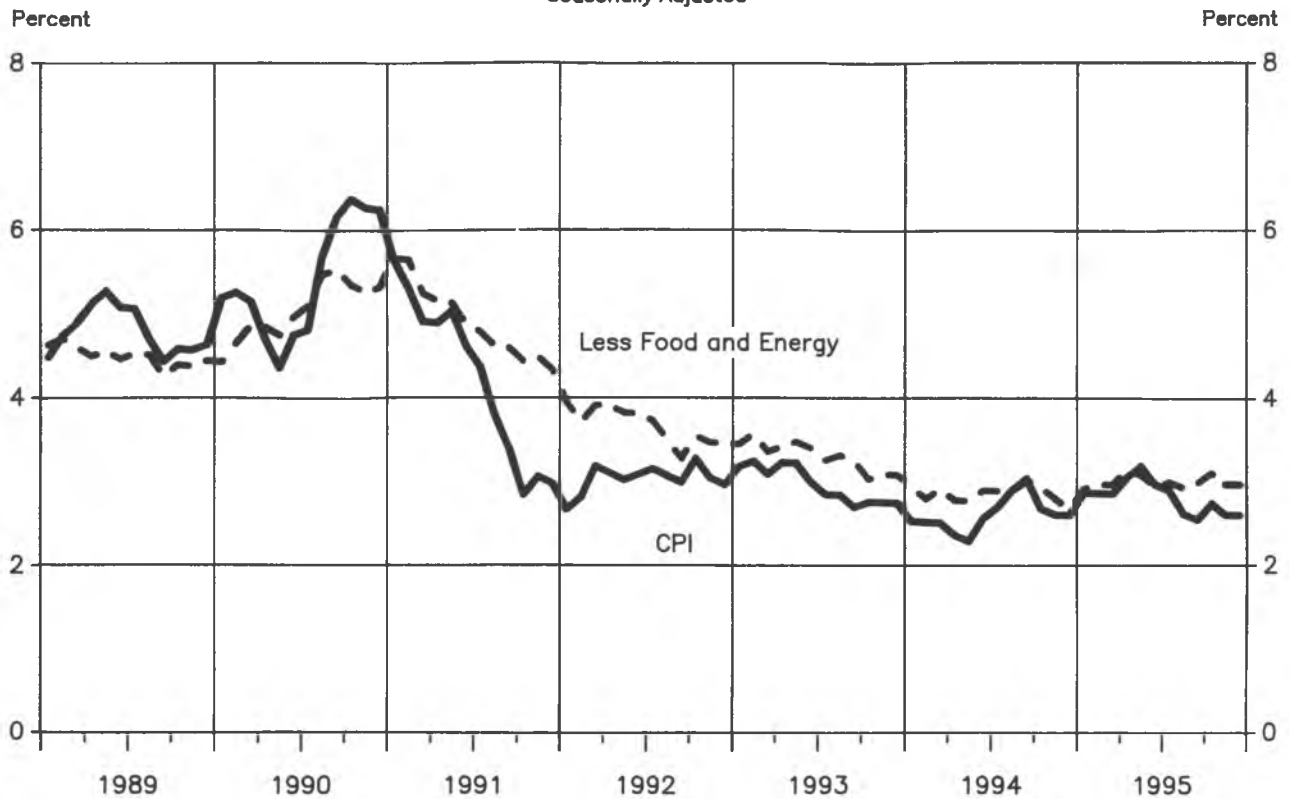
## Personal Consumption Expenditure Chain Price Index (Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=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             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 95.7  |
| 2-91                | 3.2             | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 96.4  |
| 3-91                | 3.1             | 2.9  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 97.1  |
| 4-91                | 3.3             | 3.2  | 3.3  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 98.0  |
| 1-92                | 3.4             | 3.3  | 3.5  | 3.7  | 3.7  |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 98.9  |
| 2-92                | 3.3             | 3.3  | 3.4  | 3.6  | 3.5  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |          | 99.7  |
| 3-92                | 3.2             | 3.2  | 3.2  | 3.3  | 3.1  | 2.9  | 2.4  |      |      |      |      |      |      |      |      |      |      |      |          | 100.3 |
| 4-92                | 3.2             | 3.2  | 3.2  | 3.3  | 3.2  | 3.0  | 2.8  | 3.2  |      |      |      |      |      |      |      |      |      |      |          | 101.1 |
| 1-93                | 3.2             | 3.1  | 3.2  | 3.2  | 3.1  | 2.9  | 2.8  | 3.0  | 2.8  |      |      |      |      |      |      |      |      |      |          | 101.8 |
| 2-93                | 3.1             | 3.1  | 3.1  | 3.1  | 3.0  | 2.9  | 2.8  | 2.9  | 2.8  | 2.8  |      |      |      |      |      |      |      |      |          | 102.5 |
| 3-93                | 3.0             | 2.9  | 2.9  | 2.9  | 2.8  | 2.6  | 2.5  | 2.5  | 2.2  | 2.0  | 1.2  |      |      |      |      |      |      |      |          | 102.8 |
| 4-93                | 2.9             | 2.9  | 2.9  | 2.9  | 2.8  | 2.6  | 2.5  | 2.5  | 2.4  | 2.2  | 2.0  | 2.8  |      |      |      |      |      |      |          | 103.5 |
| 1-94                | 2.9             | 2.8  | 2.8  | 2.8  | 2.7  | 2.6  | 2.5  | 2.5  | 2.4  | 2.3  | 2.1  | 2.5  | 2.3  |      |      |      |      |      |          | 104.1 |
| 2-94                | 2.8             | 2.8  | 2.8  | 2.8  | 2.7  | 2.6  | 2.5  | 2.5  | 2.4  | 2.3  | 2.1  | 2.5  | 2.3  | 2.3  |      |      |      |      |          | 104.7 |
| 3-94                | 2.9             | 2.8  | 2.8  | 2.8  | 2.7  | 2.6  | 2.5  | 2.6  | 2.5  | 2.4  | 2.3  | 2.6  | 2.6  | 2.7  | 3.1  |      |      |      |          | 105.5 |
| 4-94                | 2.8             | 2.8  | 2.8  | 2.8  | 2.7  | 2.6  | 2.5  | 2.5  | 2.4  | 2.4  | 2.3  | 2.6  | 2.5  | 2.6  | 2.7  | 2.3  |      |      |          | 106.1 |
| 1-95                | 2.8             | 2.8  | 2.8  | 2.8  | 2.7  | 2.6  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.6  | 2.5  | 2.6  | 2.7  | 2.5  | 2.7  |      |          | 106.8 |
| 2-95                | 2.8             | 2.8  | 2.8  | 2.8  | 2.7  | 2.6  | 2.5  | 2.6  | 2.5  | 2.5  | 2.4  | 2.6  | 2.6  | 2.6  | 2.7  | 2.5  | 2.7  | 2.6  |          | 107.5 |
| 3-95                | 2.8             | 2.7  | 2.7  | 2.7  | 2.6  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.3  | 1.9      | 108.0 |
|                     | 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 preliminary estimates.

# Consumer Price Index

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

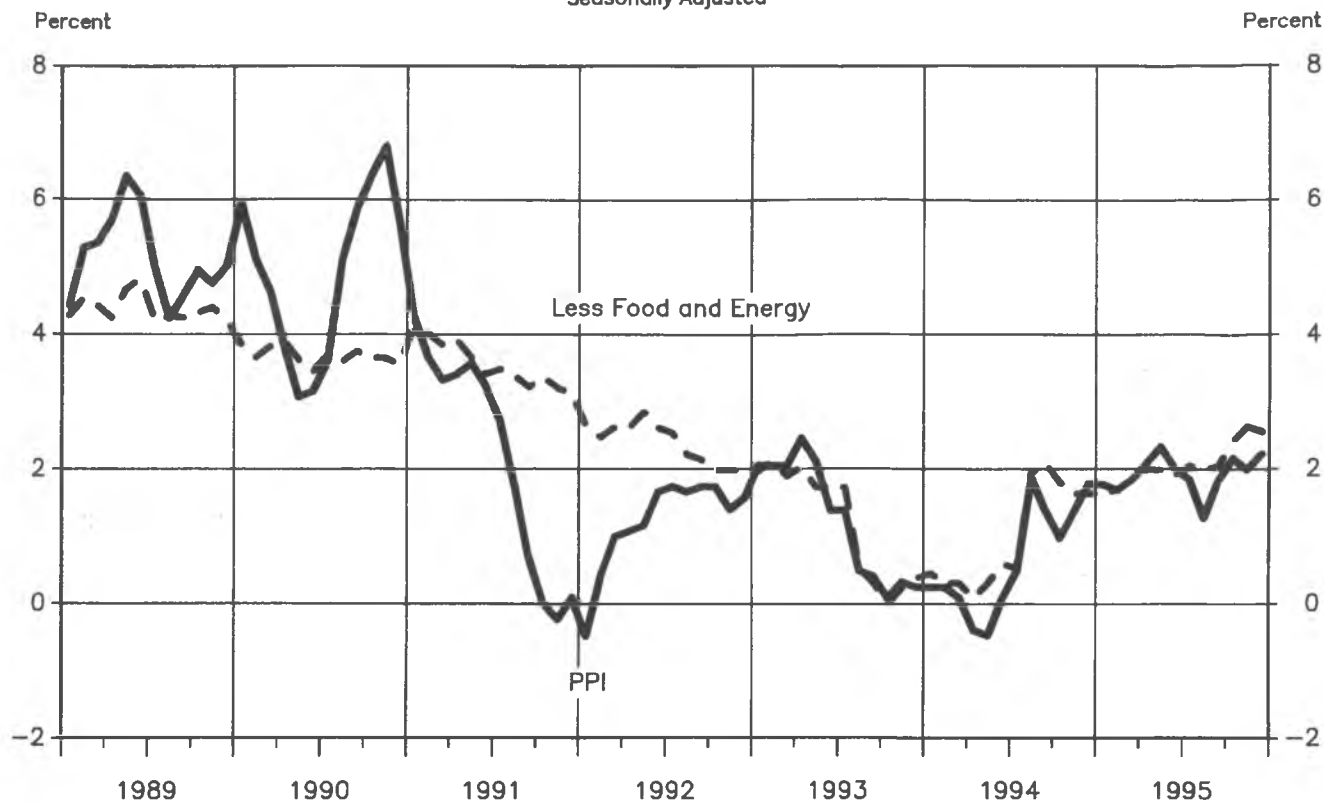
## Consumer Price Index

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1982-84=100 |
|-------------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------------|
|                   | 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 | 11-95 |             |
| 6-94              | 4.1           |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 148.1       |
| 7-94              | 3.7           | 3.3  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 148.5       |
| 8-94              | 4.1           | 4.1  | 5.0  |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 149.1       |
| 9-94              | 3.7           | 3.6  | 3.7  | 2.4  |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 149.4       |
| 10-94             | 3.3           | 3.1  | 3.0  | 2.0  | 1.6  |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 149.6       |
| 11-94             | 3.0           | 2.8  | 2.6  | 1.9  | 1.6  | 1.6   |       |       |      |      |      |      |      |      |      |      |      |       |       | 149.8       |
| 12-94             | 2.9           | 2.7  | 2.6  | 2.0  | 1.9  | 2.0   | 2.4   |       |      |      |      |      |      |      |      |      |      |       |       | 150.1       |
| 1-95              | 3.1           | 2.9  | 2.8  | 2.4  | 2.4  | 2.7   | 3.2   | 4.1   |      |      |      |      |      |      |      |      |      |       |       | 150.6       |
| 2-95              | 3.1           | 3.0  | 2.9  | 2.6  | 2.6  | 2.8   | 3.2   | 3.7   | 3.2  |      |      |      |      |      |      |      |      |       |       | 151.0       |
| 3-95              | 3.0           | 2.9  | 2.8  | 2.5  | 2.6  | 2.7   | 3.0   | 3.2   | 2.8  | 2.4  |      |      |      |      |      |      |      |       |       | 151.3       |
| 4-95              | 3.2           | 3.1  | 3.1  | 2.8  | 2.9  | 3.1   | 3.4   | 3.6   | 3.5  | 3.6  | 4.9  |      |      |      |      |      |      |       |       | 151.9       |
| 5-95              | 3.2           | 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              | 3.1           | 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              | 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              | 2.9           | 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           | 2.7  | 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             | 2.9           | 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  | 2.6  | 2.5  | 2.5  | 2.5   | 2.6   | 2.6   | 2.5  | 2.4  | 2.4  | 2.0  | 1.8  | 1.9  | 1.8  | 1.8  | 2.0  | 0.0   |       | 153.7       |
| 12-95             | 2.7           | 2.6  | 2.6  | 2.5  | 2.5  | 2.5   | 2.6   | 2.6   | 2.5  | 2.4  | 2.4  | 2.1  | 1.9  | 2.0  | 1.9  | 2.0  | 2.1  | 1.2   | 2.4   | 154.0       |
|                   | 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 | 11-95 |             |

# 

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

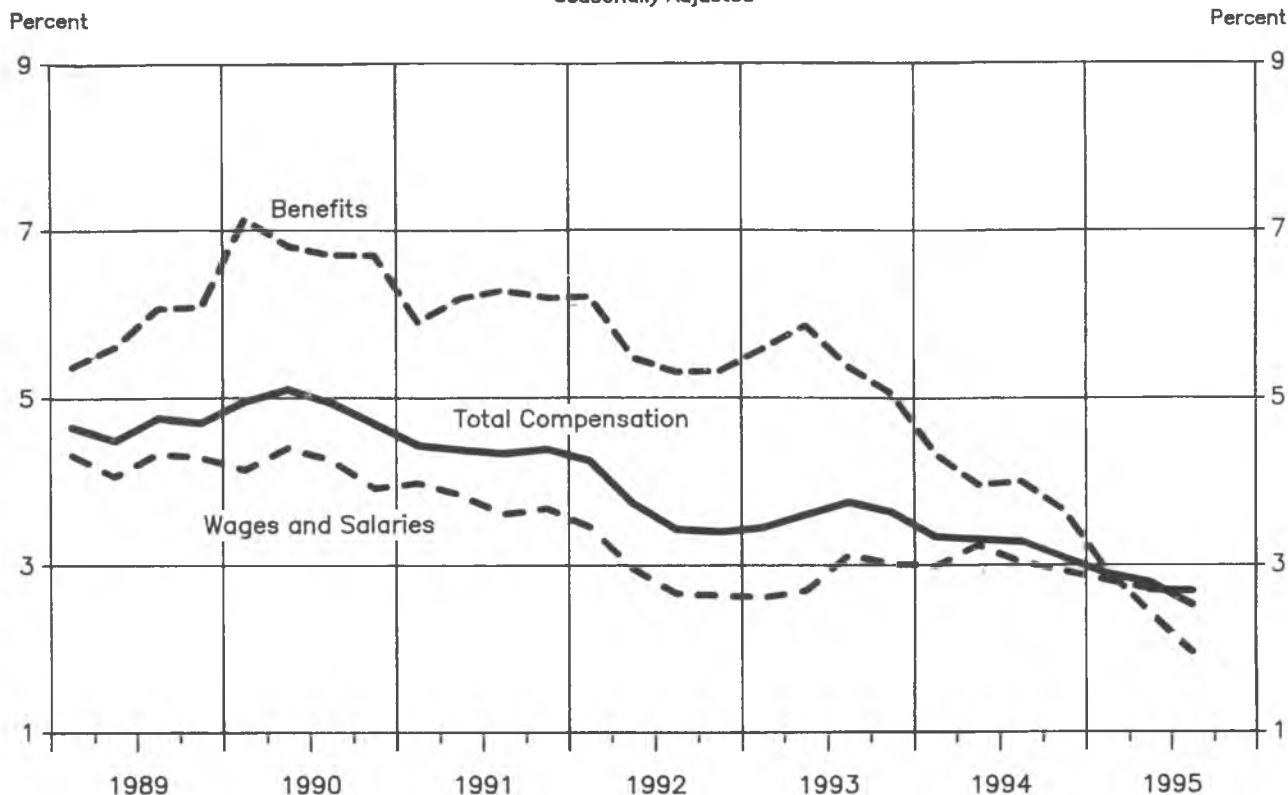
## 

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1982=100 |
|-------------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|----------|
|                   | 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 | 11-95 |          |
| 6-94              | 1.0           |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 125.2    |
| 7-94              | 1.9           | 2.9  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 125.5    |
| 8-94              | 3.6           | 4.9  | 6.9  |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 126.2    |
| 9-94              | 1.7           | 1.9  | 1.4  | -3.7 |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 125.8    |
| 10-94             | 0.4           | 0.2  | -0.6 | -4.2 | -4.7 |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 125.3    |
| 11-94             | 1.6           | 1.7  | 1.4  | -0.3 | 1.4  | 7.9   |       |       |      |      |      |      |      |      |      |      |      |       |       | 126.1    |
| 12-94             | 1.9           | 2.1  | 1.9  | 0.7  | 2.2  | 5.9   | 3.9   |       |      |      |      |      |      |      |      |      |      |       |       | 126.5    |
| 1-95              | 2.4           | 2.6  | 2.6  | 1.7  | 3.1  | 5.9   | 4.9   | 5.8   |      |      |      |      |      |      |      |      |      |       |       | 127.1    |
| 2-95              | 2.4           | 2.5  | 2.5  | 1.8  | 2.9  | 4.9   | 3.9   | 3.9   | 1.9  |      |      |      |      |      |      |      |      |       |       | 127.3    |
| 3-95              | 2.3           | 2.5  | 2.4  | 1.8  | 2.7  | 4.3   | 3.4   | 3.2   | 1.9  | 1.9  |      |      |      |      |      |      |      |       |       | 127.5    |
| 4-95              | 2.4           | 2.5  | 2.5  | 1.9  | 2.7  | 4.0   | 3.3   | 3.1   | 2.2  | 2.4  | 2.9  |      |      |      |      |      |      |       |       | 127.8    |
| 5-95              | 2.3           | 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              | 1.9           | 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              | 1.8           | 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              | 1.7           | 1.8  | 1.7  | 1.3  | 1.7  | 2.4   | 1.8   | 1.5   | 0.9  | 0.8  | 0.6  | 0.0  | -0.6 | 0.5  | 0.0  |      |      |       |       | 127.8    |
| 9-95              | 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  | 2.9  |      |       |       | 128.1    |
| 10-95             | 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  | 0.9  | -0.9 |       |       | 128.0    |
| 11-95             | 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  | 1.7  | 1.9  | 2.5  | 2.4  | 5.8   |       | 128.6    |
| 12-95             | 2.1           | 2.2  | 2.1  | 1.8  | 2.2  | 2.7   | 2.3   | 2.2   | 1.9  | 1.9  | 1.9  | 1.8  | 1.7  | 2.5  | 2.8  | 3.6  | 3.8  | 6.3   | 6.7   | 129.3    |
|                   | 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 | 11-95 |          |

# 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

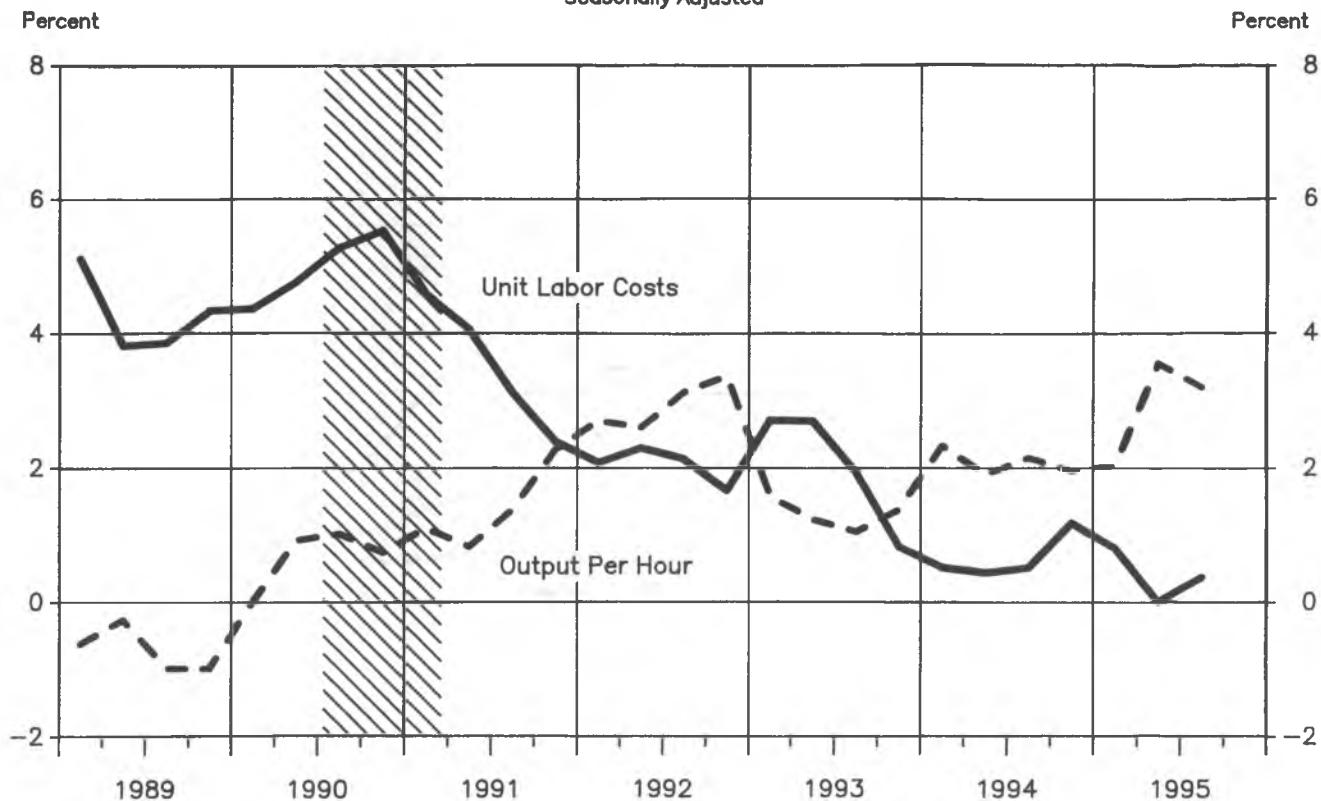
## Employment Cost Index - Total Compensation

(Compound Annual Rates of Change)

| Terminal<br>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  | 125.9         |
|                     | 4-90            | 1-91 | 2-91 | 3-91 | 4-91 | 1-92 | 2-92 | 3-92 | 4-92 | 1-93 | 2-93 | 3-93 | 4-93 | 1-94 | 2-94 | 3-94 | 4-94 | 1-95 | 2-95 |               |

# 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)

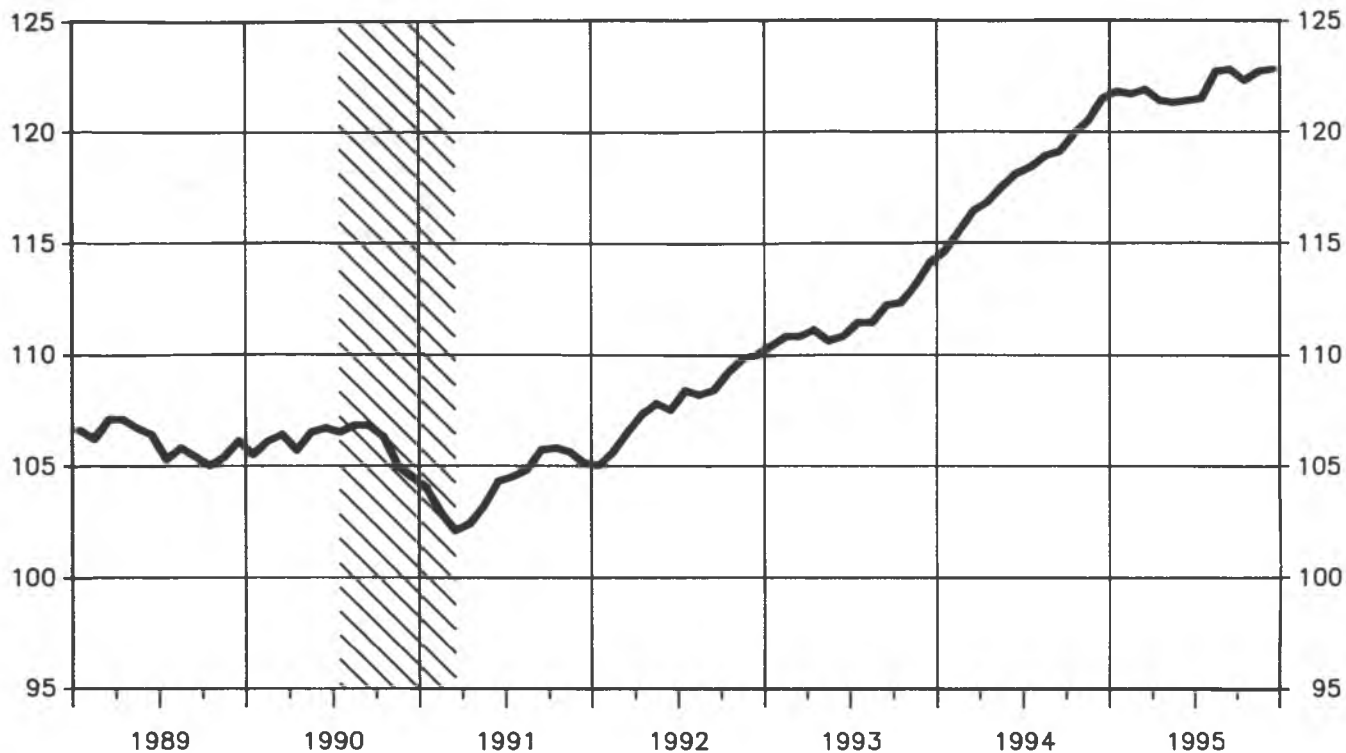
| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1982=100 |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|-------|
|                     | 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     |       |

# 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<br>Month | Initial Month |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 1987=100 |       |
|-------------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|----------|-------|
|                   | 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 | 11-95 |          |       |
| 6-94              | 6.3           |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |          | 118.1 |
| 7-94              | 4.7           | 3.1  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |          | 118.4 |
| 8-94              | 4.9           | 4.1  | 5.2  |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |          | 118.9 |
| 9-94              | 4.1           | 3.4  | 3.6  | 2.0  |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |          | 119.1 |
| 10-94             | 5.0           | 4.6  | 5.2  | 5.2  | 8.4  |       |       |       |      |      |      |      |      |      |      |      |      |       |       |          | 119.9 |
| 11-94             | 5.2           | 4.9  | 5.4  | 5.5  | 7.3  | 6.2   |       |       |      |      |      |      |      |      |      |      |      |       |       |          | 120.5 |
| 12-94             | 5.9           | 5.8  | 6.4  | 6.7  | 8.3  | 8.3   | 10.4  |       |      |      |      |      |      |      |      |      |      |       |       |          | 121.5 |
| 1-95              | 5.5           | 5.4  | 5.8  | 6.0  | 7.0  | 6.5   | 6.7   | 3.0   |      |      |      |      |      |      |      |      |      |       |       |          | 121.8 |
| 2-95              | 4.8           | 4.6  | 4.8  | 4.8  | 5.3  | 4.6   | 4.0   | 1.0   | -1.0 |      |      |      |      |      |      |      |      |       |       |          | 121.7 |
| 3-95              | 4.5           | 4.3  | 4.5  | 4.4  | 4.8  | 4.1   | 3.5   | 1.3   | 0.5  | 2.0  |      |      |      |      |      |      |      |       |       |          | 121.9 |
| 4-95              | 3.6           | 3.4  | 3.4  | 3.2  | 3.3  | 2.5   | 1.8   | -0.2  | -1.3 | -1.5 | -4.8 |      |      |      |      |      |      |       |       |          | 121.4 |
| 5-95              | 3.2           | 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              | 3.1           | 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              | 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              | 3.5           | 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              | 3.4           | 3.2  | 3.2  | 3.0  | 3.1  | 2.6   | 2.3   | 1.4   | 1.2  | 1.6  | 1.5  | 2.8  | 3.8  | 4.7  | 6.6  | 1.0  |      |       |       |          | 122.8 |
| 10-95             | 2.9           | 2.7  | 2.6  | 2.4  | 2.5  | 2.0   | 1.6   | 0.8   | 0.5  | 0.7  | 0.6  | 1.5  | 2.0  | 2.2  | 2.7  | -1.9 | -4.8 |       |       |          | 122.3 |
| 11-95             | 2.9           | 2.7  | 2.7  | 2.5  | 2.6  | 2.2   | 1.8   | 1.1   | 0.9  | 1.1  | 1.0  | 1.8  | 2.3  | 2.6  | 3.0  | 0.0  | -0.5 | 4.0   |       |          | 122.7 |
| 12-95             | 2.8           | 2.6  | 2.6  | 2.5  | 2.5  | 2.1   | 1.8   | 1.1   | 0.9  | 1.1  | 1.0  | 1.7  | 2.1  | 2.3  | 2.6  | 0.2  | 0.0  | 2.5   | 1.0   |          | 122.8 |
|                   | 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 | 11-95 |          |       |

# 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.

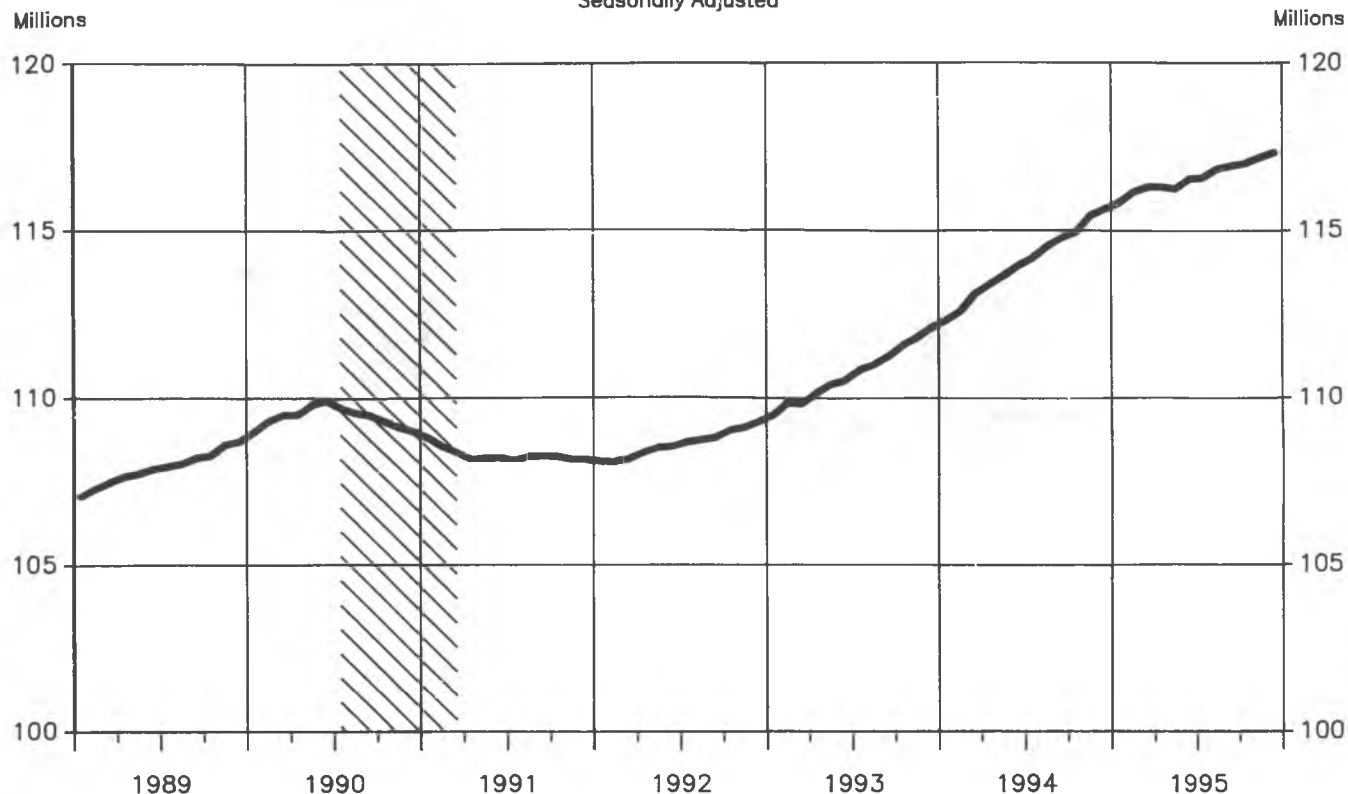
Prepared by Federal Reserve Bank of St. Louis

## Civilian Employment (Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | Thousands of<br>Persons |
|-------------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------------------------|
|                   | 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 | 11-95 |                         |
| 6-94              | -0.7          |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 122,635                 |
| 7-94              | 0.4           | 1.4  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 122,781                 |
| 8-94              | 1.6           | 2.8  | 4.1  |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 123,197                 |
| 9-94              | 2.3           | 3.3  | 4.3  | 4.4  |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 123,644                 |
| 10-94             | 2.8           | 3.7  | 4.5  | 4.7  | 4.9  |       |       |       |      |      |      |      |      |      |      |      |      |       |       | 124,141                 |
| 11-94             | 2.8           | 3.5  | 4.0  | 4.0  | 3.7  | 2.6   |       |       |      |      |      |      |      |      |      |      |      |       |       | 124,403                 |
| 12-94             | 2.6           | 3.2  | 3.5  | 3.4  | 3.0  | 2.1   | 1.6   |       |      |      |      |      |      |      |      |      |      |       |       | 124,570                 |
| 1-95              | 2.4           | 2.8  | 3.0  | 2.8  | 2.4  | 1.6   | 1.1   | 0.7   |      |      |      |      |      |      |      |      |      |       |       | 124,639                 |
| 2-95              | 2.6           | 3.1  | 3.3  | 3.2  | 2.9  | 2.4   | 2.3   | 2.7   | 4.8  |      |      |      |      |      |      |      |      |       |       | 125,125                 |
| 3-95              | 2.5           | 2.9  | 3.1  | 2.9  | 2.7  | 2.2   | 2.1   | 2.3   | 3.1  | 1.4  |      |      |      |      |      |      |      |       |       | 125,274                 |
| 4-95              | 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              | 1.3           | 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              | 1.3           | 1.5  | 1.5  | 1.3  | 0.9  | 0.4   | 0.1   | -0.1  | -0.3 | -1.5 | -2.5 | -2.8 | 1.6  |      |      |      |      |       |       | 124,485                 |
| 7-95              | 1.6           | 1.7  | 1.8  | 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              | 1.4           | 1.5  | 1.5  | 1.3  | 1.0  | 0.6   | 0.4   | 0.3   | 0.2  | -0.6 | -0.9 | -0.7 | 1.5  | 1.4  | -1.7 |      |      |       |       | 124,779                 |
| 9-95              | 1.5           | 1.6  | 1.6  | 1.5  | 1.2  | 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             | 1.5           | 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             | 1.2           | 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  | -0.6 | -3.7  |       | 125,010                 |
| 12-95             | 1.1           | 1.2  | 1.2  | 1.0  | 0.8  | 0.5   | 0.4   | 0.3   | 0.2  | -0.2 | -0.4 | -0.2 | 0.8  | 0.7  | -0.1 | 0.3  | -0.8 | -2.3  | -1.0  | 124,904                 |
|                   | 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 | 11-95 |                         |

# Payroll Employment

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Payroll Employment

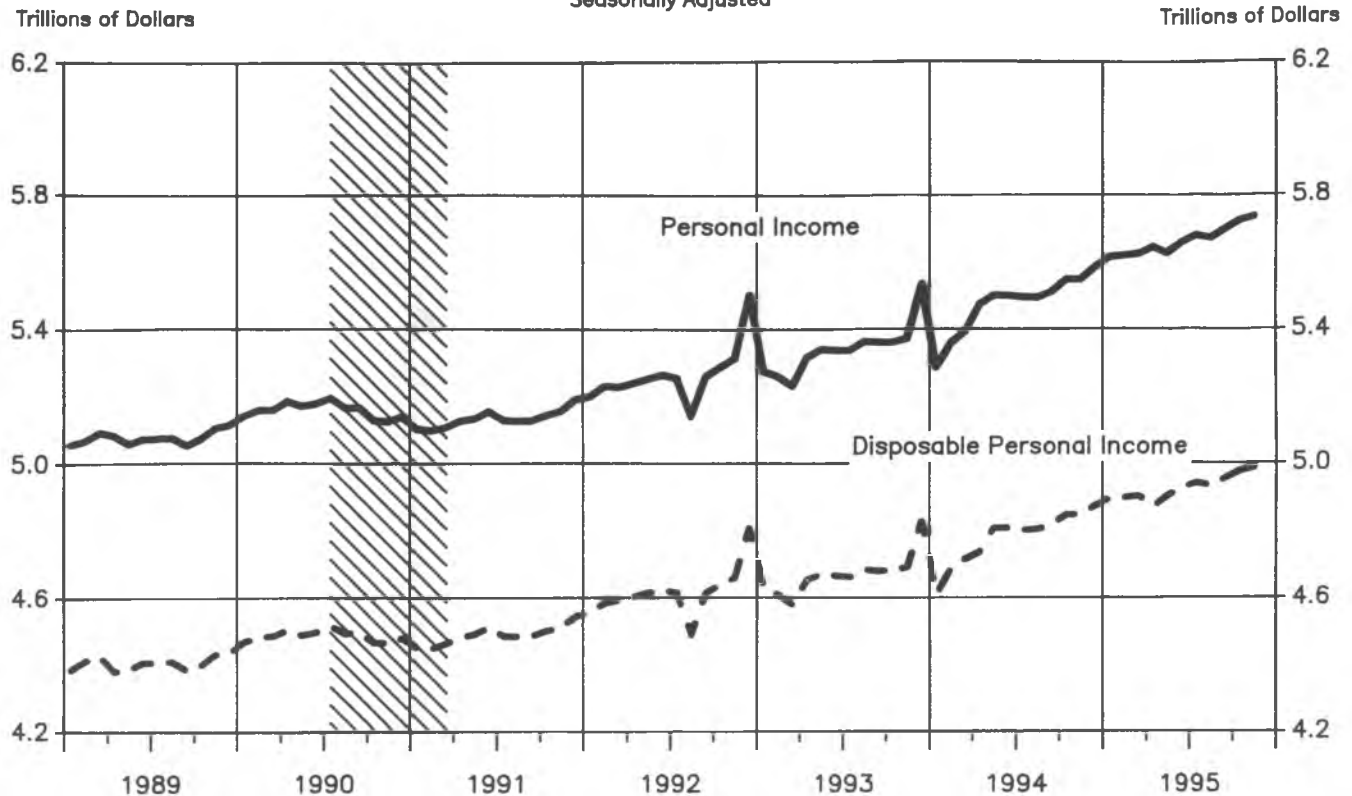
(Compound Annual Rates of Change)

| Terminal Month | Initial Month |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |  | Thousands |
|----------------|---------------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|--|-----------|
|                | 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 | 11-95 |  |           |
| 6-94           | 3.3           |      |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |  | 113,943   |
| 7-94           | 2.8           | 2.4  |      |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |  | 114,171   |
| 8-94           | 3.1           | 3.0  | 3.6  |      |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |  | 114,510   |
| 9-94           | 3.0           | 2.9  | 3.1  | 2.7  |      |       |       |       |      |      |      |      |      |      |      |      |      |       |       |  | 114,762   |
| 10-94          | 2.8           | 2.6  | 2.7  | 2.2  | 1.8  |       |       |       |      |      |      |      |      |      |      |      |      |       |       |  | 114,935   |
| 11-94          | 3.2           | 3.2  | 3.3  | 3.2  | 3.5  | 5.3   |       |       |      |      |      |      |      |      |      |      |      |       |       |  | 115,427   |
| 12-94          | 3.0           | 3.0  | 3.1  | 2.9  | 3.0  | 3.7   | 2.1   |       |      |      |      |      |      |      |      |      |      |       |       |  | 115,624   |
| 1-95           | 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  | 2.8  | 2.9  | 3.1   | 2.4   | 2.6   | 3.3  |      |      |      |      |      |      |      |      |       |       |  | 116,123   |
| 3-95           | 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           | 2.5  | 2.5  | 2.4  | 2.3  | 2.4   | 1.8   | 1.8   | 1.7  | 1.0  | 0.1  |      |      |      |      |      |      |       |       |  | 116,310   |
| 5-95           | 2.3           | 2.2  | 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           | 2.3  | 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           | 2.2           | 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           | 2.2           | 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           | 2.1  | 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           | 2.0  | 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           | 2.0  | 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  | 1.7   |       |  | 117,164   |
| 12-95          | 2.0           | 2.0  | 1.9  | 1.8  | 1.8  | 1.8   | 1.5   | 1.5   | 1.4  | 1.2  | 1.2  | 1.3  | 1.6  | 1.3  | 1.5  | 1.2  | 1.3  | 1.6   | 1.6   |  | 117,315   |
|                | 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 | 11-95 |  |           |

Prepared by Federal Reserve Bank of St. Louis  
February 1, 1996

# Real Personal Income

Seasonally Adjusted



Real incomes are expressed in chained 1992 dollars.

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 Chained 1992 Dollars Annual Rates |      |      |      |      |      |      |      |       |         |
|----------------|---------------|------|------|------|------|------|-------|-------|-------|------|-----------------------------------------------|------|------|------|------|------|------|------|-------|---------|
|                | 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           | 19.9          |      |      |      |      |      |       |       |       |      |                                               |      |      |      |      |      |      |      |       | 4,804.1 |
| 6-94           | 9.4           | -0.2 |      |      |      |      |       |       |       |      |                                               |      |      |      |      |      |      |      |       | 4,803.1 |
| 7-94           | 5.7           | -0.7 | -1.2 |      |      |      |       |       |       |      |                                               |      |      |      |      |      |      |      |       | 4,798.4 |
| 8-94           | 4.4           | -0.3 | -0.3 | 0.6  |      |      |       |       |       |      |                                               |      |      |      |      |      |      |      |       | 4,800.6 |
| 9-94           | 4.2           | 0.6  | 0.9  | 1.9  | 3.3  |      |       |       |       |      |                                               |      |      |      |      |      |      |      |       | 4,813.5 |
| 10-94          | 4.8           | 2.0  | 2.5  | 3.8  | 5.5  | 7.7  |       |       |       |      |                                               |      |      |      |      |      |      |      |       | 4,843.5 |
| 11-94          | 4.0           | 1.6  | 2.0  | 2.8  | 3.5  | 3.7  | -0.2  |       |       |      |                                               |      |      |      |      |      |      |      |       | 4,842.6 |
| 12-94          | 4.4           | 2.4  | 2.8  | 3.6  | 4.4  | 4.8  | 3.3   | 7.0   |       |      |                                               |      |      |      |      |      |      |      |       | 4,870.0 |
| 1-95           | 4.5           | 2.7  | 3.2  | 3.9  | 4.6  | 4.9  | 4.0   | 6.2   | 5.5   |      |                                               |      |      |      |      |      |      |      |       | 4,891.6 |
| 2-95           | 4.1           | 2.5  | 2.9  | 3.5  | 4.0  | 4.1  | 3.2   | 4.4   | 3.1   | 0.8  |                                               |      |      |      |      |      |      |      |       | 4,894.8 |
| 3-95           | 3.9           | 2.4  | 2.7  | 3.2  | 3.6  | 3.6  | 2.8   | 3.6   | 2.5   | 1.0  | 1.8                                           |      |      |      |      |      |      |      |       | 4,900.1 |
| 4-95           | 2.8           | 1.4  | 1.6  | 1.9  | 2.1  | 1.9  | 1.0   | 1.2   | -0.2  | -2.0 | -3.4                                          | -7.9 |      |      |      |      |      |      |       | 4,866.5 |
| 5-95           | 3.3           | 2.0  | 2.2  | 2.5  | 2.7  | 2.7  | 2.0   | 2.3   | 1.4   | 0.4  | 0.3                                           | -0.2 | 8.3  |      |      |      |      |      |       | 4,898.8 |
| 6-95           | 3.4           | 2.3  | 2.5  | 2.8  | 3.1  | 3.0  | 2.5   | 2.9   | 2.2   | 1.5  | 1.7                                           | 1.9  | 7.1  | 6.0  |      |      |      |      |       | 4,922.8 |
| 7-95           | 3.5           | 2.4  | 2.6  | 2.9  | 3.1  | 3.1  | 2.6   | 3.0   | 2.4   | 1.9  | 2.1                                           | 2.3  | 6.0  | 4.9  | 3.7  |      |      |      |       | 4,937.8 |
| 8-95           | 3.1           | 2.1  | 2.2  | 2.5  | 2.7  | 2.6  | 2.1   | 2.4   | 1.8   | 1.3  | 1.4                                           | 1.4  | 3.9  | 2.5  | 0.8  | -2.0 |      |      |       | 4,929.3 |
| 9-95           | 3.3           | 2.3  | 2.5  | 2.7  | 2.9  | 2.9  | 2.4   | 2.7   | 2.3   | 1.9  | 2.0                                           | 2.1  | 4.3  | 3.3  | 2.4  | 1.8  | 5.7  |      |       | 4,952.1 |
| 10-95          | 3.4           | 2.5  | 2.7  | 2.9  | 3.1  | 3.1  | 2.7   | 3.0   | 2.6   | 2.3  | 2.5                                           | 2.6  | 4.5  | 3.8  | 3.2  | 3.0  | 5.7  | 5.7  |       | 4,974.9 |
| 11-95          | 3.4           | 2.5  | 2.7  | 2.9  | 3.1  | 3.1  | 2.7   | 3.0   | 2.6   | 2.3  | 2.5                                           | 2.6  | 4.2  | 3.6  | 3.1  | 2.9  | 4.7  | 4.1  | 2.6   | 4,985.7 |
|                | 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 |         |

# 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.

## Real Retail Sales

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |      |      |      |      |       |       |       |       |      |      |      |      |      |      |      |      |       |         | Billions of<br>Dollars |
|-------------------|---------------|------|------|------|------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|-------|---------|------------------------|
|                   | 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 | 11-95   |                        |
| 6-94              | 9.4           |      |      |      |      |       |       |       |       |      |      |      |      |      |      |      |      |       |         | 125.026                |
| 7-94              | 3.8           | -1.5 |      |      |      |       |       |       |       |      |      |      |      |      |      |      |      |       |         | 124.872                |
| 8-94              | 6.5           | 5.0  | 12.0 |      |      |       |       |       |       |      |      |      |      |      |      |      |      |       |         | 126.056                |
| 9-94              | 5.8           | 4.6  | 7.8  | 3.7  |      |       |       |       |       |      |      |      |      |      |      |      |      |       |         | 126.437                |
| 10-94             | 7.8           | 7.3  | 10.5 | 9.7  | 16.0 |       |       |       |       |      |      |      |      |      |      |      |      |       |         | 128.015                |
| 11-94             | 6.3           | 5.7  | 7.6  | 6.1  | 7.4  | -0.6  |       |       |       |      |      |      |      |      |      |      |      |       |         | 127.950                |
| 12-94             | 5.4           | 4.8  | 6.1  | 4.6  | 4.9  | -0.2  | 0.2   |       |       |      |      |      |      |      |      |      |      |       |         | 127.971                |
| 1-95              | 5.2           | 4.6  | 5.7  | 4.4  | 4.6  | 1.1   | 1.9   | 3.6   |       |      |      |      |      |      |      |      |      |       |         | 128.353                |
| 2-95              | 3.2           | 2.5  | 3.0  | 1.6  | 1.2  | -2.2  | -2.7  | -4.2  | -11.4 |      |      |      |      |      |      |      |      |       |         | 127.065                |
| 3-95              | 3.5           | 2.8  | 3.4  | 2.2  | 1.9  | -0.7  | -0.7  | -1.0  | -3.2  | 5.8  |      |      |      |      |      |      |      |       |         | 127.662                |
| 4-95              | 2.6           | 2.0  | 2.4  | 1.2  | 0.9  | -1.5  | -1.6  | -2.1  | -3.9  | 0.0  | -5.4 |      |      |      |      |      |      |       |         | 127.072                |
| 5-95              | 3.2           | 2.7  | 3.1  | 2.2  | 2.0  | 0.1   | 0.2   | 0.3   | -0.6  | 3.3  | 2.1  | 10.2 |      |      |      |      |      |       | 128.107 |                        |
| 6-95              | 3.7           | 3.2  | 3.6  | 2.8  | 2.7  | 1.2   | 1.5   | 1.7   | 1.3   | 4.7  | 4.4  | 9.6  | 9.0  |      |      |      |      |       |         | 129.032                |
| 7-95              | 2.9           | 2.4  | 2.8  | 2.0  | 1.8  | 0.3   | 0.4   | 0.5   | -0.1  | 2.4  | 1.5  | 4.0  | 1.0  | -6.4 |      |      |      |       |         | 128.318                |
| 8-95              | 3.2           | 2.7  | 3.1  | 2.3  | 2.2  | 0.9   | 1.1   | 1.2   | 0.9   | 3.1  | 2.6  | 4.6  | 2.8  | -0.1 | 6.7  |      |      |       |         | 129.010                |
| 9-95              | 2.8           | 2.4  | 2.6  | 2.0  | 1.8  | 0.6   | 0.7   | 0.8   | 0.4   | 2.3  | 1.7  | 3.2  | 1.5  | -0.9 | 2.0  | -2.5 |      |       |         | 128.734                |
| 10-95             | 2.2           | 1.8  | 2.0  | 1.3  | 1.1  | -0.0  | 0.0   | 0.0   | -0.4  | 1.1  | 0.5  | 1.5  | -0.2 | -2.4 | -1.0 | -4.6 | -6.6 |       |         | 127.999                |
| 11-95             | 2.5           | 2.1  | 2.4  | 1.8  | 1.6  | 0.6   | 0.7   | 0.7   | 0.5   | 1.9  | 1.4  | 2.4  | 1.1  | -0.4 | 1.2  | -0.5 | 0.5  | 8.1   |         | 128.835                |
| 12-95             | 2.5           | 2.1  | 2.3  | 1.7  | 1.6  | 0.7   | 0.8   | 0.8   | 0.5   | 1.8  | 1.4  | 2.3  | 1.2  | -0.1 | 1.3  | -0.0 | 0.8  | 4.8   | 1.5     | 128.993                |
|                   | 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 | 11-95   |                        |

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

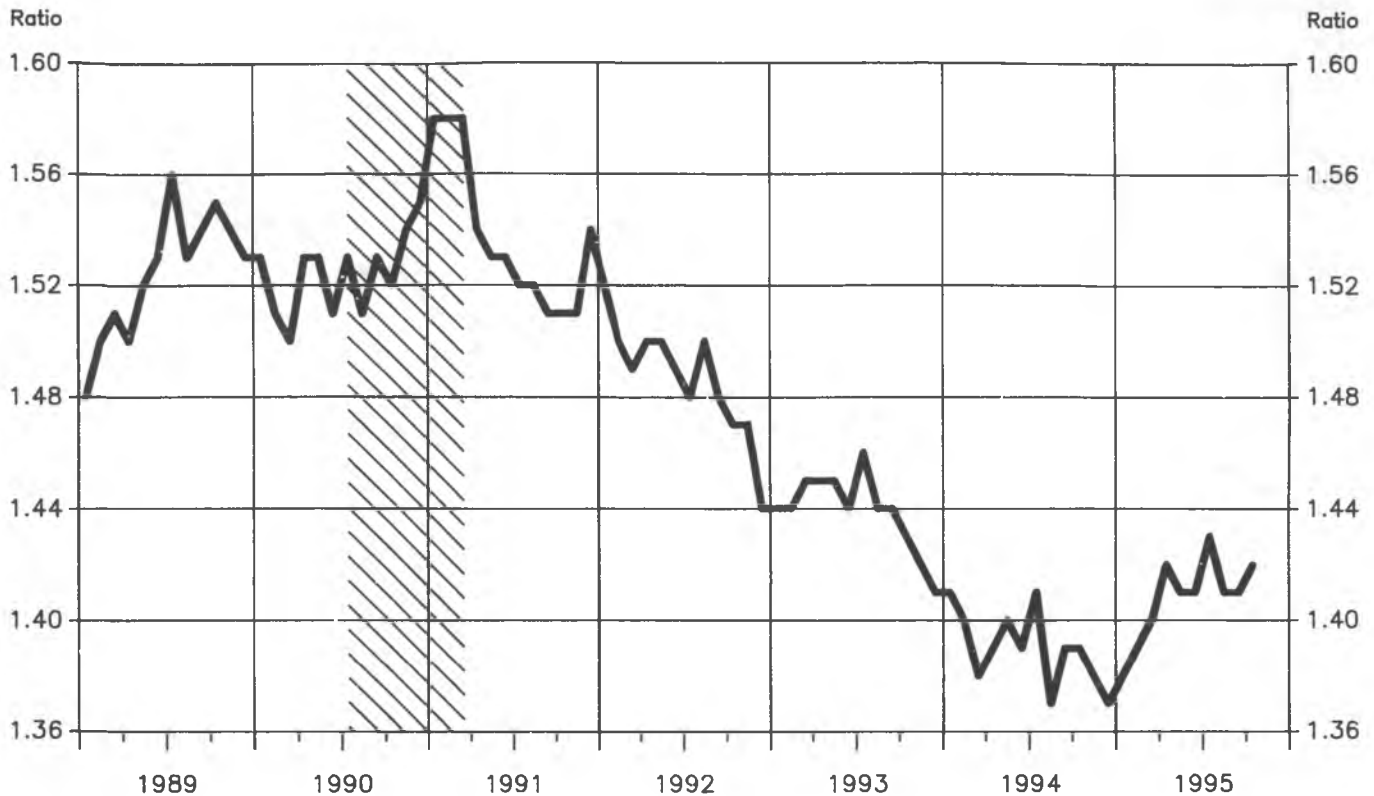
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Federal Reserve Bank of St. Louis

# 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) |
| <b>1992</b> | 2931.95       | 379.24          | 1944.61      | 251.99          | 6720.25           | 838.90          |
| <b>1993</b> | 3100.14       | 377.43          | 2072.61      | 267.68          | 7113.59           | 860.98          |
| <b>1994</b> | 3364.60       | 391.81          | 2233.27      | 290.02          | 7671.43           | 916.55          |
| <b>1995</b> |               |                 |              |                 |                   |                 |
| 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          | 196.74       | 305.89          | 688.41            | 979.84          |
| November    | NA            | NA              | 198.02       | NA              | NA                | NA              |
| December    | NA            | NA              | 198.65       | NA              | NA                | NA              |

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

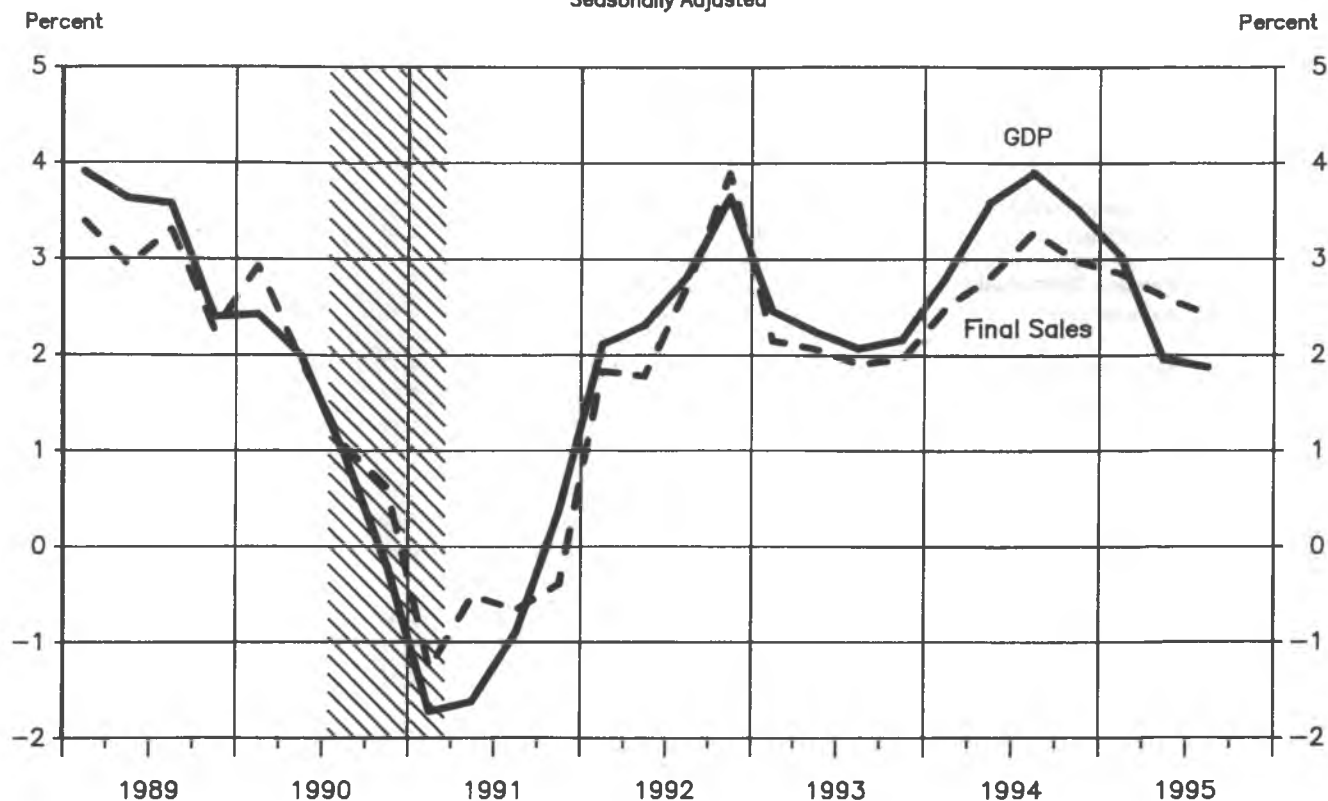
2. Annual data are end-of-year stocks.

3. Total business is the sum of manufacturing, retail trade and merchant wholesalers.

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# Real Final Sales and Real GDP

Percent Change From Previous Year  
Seasonally Adjusted



Real final sales and real GDP is chain-weight quantity index scaled to 1992 dollars.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Real Final Sales of Domestic Product

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 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            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,065.4                             |
| 2-91                | -0.4            | 2.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,095.9                             |
| 3-91                | -0.5            | 0.7  | -0.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,085.4                             |
| 4-91                | -0.4            | 0.4  | -0.4 | -0.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,083.8                             |
| 1-92                | 0.9             | 1.8  | 1.8  | 3.0  | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,175.8                             |
| 2-92                | 1.0             | 1.8  | 1.8  | 2.6  | 4.0  | 1.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 6,203.8                             |
| 3-92                | 1.3             | 2.0  | 2.0  | 2.7  | 3.6  | 2.4  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      | 6,249.5                             |
| 4-92                | 1.7             | 2.4  | 2.4  | 3.1  | 3.9  | 3.1  | 3.8  | 4.6  |      |      |      |      |      |      |      |      |      |      |      | 6,320.7                             |
| 1-93                | 1.4             | 2.0  | 2.0  | 2.4  | 2.9  | 2.1  | 2.2  | 1.9  | -0.8 |      |      |      |      |      |      |      |      |      |      | 6,307.7                             |
| 2-93                | 1.4             | 1.9  | 1.9  | 2.3  | 2.7  | 2.0  | 2.1  | 1.8  | 0.3  | 1.5  |      |      |      |      |      |      |      |      |      | 6,331.6                             |
| 3-93                | 1.5             | 2.0  | 2.0  | 2.3  | 2.6  | 2.1  | 2.1  | 1.9  | 1.0  | 1.9  | 2.3  |      |      |      |      |      |      |      |      | 6,368.2                             |
| 4-93                | 1.8             | 2.2  | 2.2  | 2.6  | 2.9  | 2.5  | 2.6  | 2.5  | 2.0  | 2.9  | 3.6  | 4.9  |      |      |      |      |      |      |      | 6,444.1                             |
| 1-94                | 1.8             | 2.1  | 2.2  | 2.4  | 2.7  | 2.3  | 2.4  | 2.3  | 1.8  | 2.5  | 2.8  | 3.0  | 1.2  |      |      |      |      |      |      | 6,464.0                             |
| 2-94                | 1.8             | 2.2  | 2.2  | 2.5  | 2.7  | 2.4  | 2.4  | 2.4  | 2.0  | 2.5  | 2.8  | 3.0  | 2.0  | 2.8  |      |      |      |      |      | 6,509.0                             |
| 3-94                | 2.0             | 2.3  | 2.4  | 2.6  | 2.9  | 2.5  | 2.6  | 2.6  | 2.3  | 2.8  | 3.1  | 3.3  | 2.8  | 3.5  | 4.2  |      |      |      |      | 6,576.8                             |
| 4-94                | 2.1             | 2.4  | 2.5  | 2.7  | 2.9  | 2.6  | 2.7  | 2.7  | 2.5  | 2.9  | 3.2  | 3.3  | 3.0  | 3.5  | 3.9  | 3.6  |      |      |      | 6,635.2                             |
| 1-95                | 2.0             | 2.3  | 2.3  | 2.6  | 2.8  | 2.5  | 2.5  | 2.5  | 2.3  | 2.7  | 2.8  | 2.9  | 2.5  | 2.8  | 2.8  | 2.2  | 0.7  |      |      | 6,647.5                             |
| 2-95                | 2.0             | 2.3  | 2.3  | 2.5  | 2.7  | 2.4  | 2.5  | 2.4  | 2.2  | 2.6  | 2.7  | 2.7  | 2.4  | 2.6  | 2.6  | 2.0  | 1.3  | 1.8  |      | 6,677.4                             |
| 3-95                | 2.1             | 2.4  | 2.4  | 2.6  | 2.7  | 2.5  | 2.6  | 2.5  | 2.3  | 2.7  | 2.8  | 2.8  | 2.6  | 2.8  | 2.8  | 2.4  | 2.0  | 2.6  | 3.5  | 6,735.0                             |
|                     | 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 preliminary estimates.

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Federal Reserve Bank of St. Louis

## Components of Real GDP Growth Rate

|                                          | <b>3 - 95</b> | <b>2 - 95</b> | <b>1 - 95</b> | <b>4 - 94</b> | <b>3 - 94</b> | <b>2 - 94</b> | <b>1 - 94</b> | <b>4 - 93</b> |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Real GDP</b>                          | 3.25          | 0.47          | 0.62          | 3.16          | 3.57          | 4.81          | 2.54          | 4.68          |
| <b>Components (1)</b>                    |               |               |               |               |               |               |               |               |
| <b>Final Sales</b>                       | 3.48          | 1.80          | 0.74          | 3.57          | 4.18          | 2.80          | 1.24          | 4.84          |
| <b>Change in Business Inventories</b>    | -0.21         | -1.42         | -0.20         | -0.42         | -0.62         | 2.13          | 1.42          | -0.13         |
| <b>Personal Consumption Expenditures</b> | 1.94          | 2.28          | 0.52          | 2.22          | 1.72          | 2.41          | 1.79          | 1.91          |
| <b>Fixed Investment</b>                  | 0.87          | -0.21         | 1.19          | 1.14          | 1.18          | 1.17          | 1.17          | 2.41          |
| <b>Nonresidential</b>                    | 0.55          | 0.37          | 1.48          | 1.17          | 1.28          | 0.67          | 0.68          | 1.54          |
| <b>Residential</b>                       | 0.31          | -0.55         | -0.26         | 0.00          | -0.08         | 0.49          | 0.48          | 0.85          |
| <b>Government Expenditures</b>           | -0.08         | 0.17          | -0.22         | -0.26         | 1.30          | -0.16         | -0.83         | 0.29          |
| <b>Federal</b>                           | -0.40         | -0.08         | -0.47         | -0.45         | 0.81          | -0.40         | -0.91         | -0.06         |
| <b>State and Local</b>                   | 0.32          | 0.24          | 0.27          | 0.18          | 0.48          | 0.25          | 0.09          | 0.35          |
| <b>Net Exports</b>                       | 0.76          | -0.46         | -0.79         | 0.45          | -0.07         | -0.67         | -0.93         | 0.18          |
| <b>Exports</b>                           | 0.92          | 0.51          | 0.29          | 1.59          | 1.25          | 1.48          | -0.06         | 2.05          |
| <b>Imports</b>                           | -0.16         | -0.97         | -1.08         | -1.12         | -1.31         | -2.12         | -0.87         | -1.83         |
| <b>Residual (2)</b>                      | -0.05         | 0.12          | 0.08          | 0.00          | 0.02          | -0.12         | -0.08         | -0.03         |

(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.

(2) Residual line is calculated using the finest level of detail shown in the table.

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## Real Personal Consumption Expenditures (Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | Billions of Chained<br>1992 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                        |
| <b>1-91</b>         | <b>-3.1</b>     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>4,084.5</b>                      |
| 2-91                | -0.3            | 2.5        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 4,110.0                             |
| <b>3-91</b>         | <b>0.1</b>      | <b>1.7</b> | <b>0.9</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>4,119.5</b>                      |
| 4-91                | -0.2            | 0.8        | -0.0       | -1.0       |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 4,109.1                             |
| <b>1-92</b>         | <b>1.1</b>      | <b>2.2</b> | <b>2.1</b> | <b>2.7</b> | <b>6.4</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>4,173.8</b>                      |
| 2-92                | 1.3             | 2.2        | 2.1        | 2.5        | 4.3        | 2.2        |            |            |            |            |            |            |            |            |            |            |            |            |            | 4,196.4                             |
| <b>3-92</b>         | <b>1.5</b>      | <b>2.3</b> | <b>2.3</b> | <b>2.6</b> | <b>3.8</b> | <b>2.6</b> | <b>2.9</b> |            |            |            |            |            |            |            |            |            |            |            |            | <b>4,226.7</b>                      |
| 4-92                | 2.0             | 2.7        | 2.8        | 3.1        | 4.2        | 3.5        | 4.1        | 5.4        |            |            |            |            |            |            |            |            |            |            |            | 4,282.3                             |
| <b>1-93</b>         | <b>1.9</b>      | <b>2.5</b> | <b>2.5</b> | <b>2.7</b> | <b>3.5</b> | <b>2.8</b> | <b>3.0</b> | <b>3.0</b> | <b>0.7</b> |            |            |            |            |            |            |            |            |            |            | <b>4,290.0</b>                      |
| 2-93                | 1.9             | 2.5        | 2.5        | 2.7        | 3.4        | 2.8        | 2.9        | 2.9        | 1.7        | 2.7        |            |            |            |            |            |            |            |            |            | 4,319.0                             |
| <b>3-93</b>         | <b>2.1</b>      | <b>2.6</b> | <b>2.7</b> | <b>2.9</b> | <b>3.4</b> | <b>2.9</b> | <b>3.1</b> | <b>3.1</b> | <b>2.4</b> | <b>3.3</b> | <b>3.8</b> |            |            |            |            |            |            |            |            | <b>4,359.7</b>                      |
| 4-93                | 2.2             | 2.7        | 2.7        | 2.9        | 3.4        | 2.9        | 3.1        | 3.1        | 2.5        | 3.1        | 3.3        | 2.8        |            |            |            |            |            |            |            | 4,390.0                             |
| <b>1-94</b>         | <b>2.2</b>      | <b>2.7</b> | <b>2.7</b> | <b>2.8</b> | <b>3.3</b> | <b>2.9</b> | <b>3.0</b> | <b>3.0</b> | <b>2.5</b> | <b>3.0</b> | <b>3.1</b> | <b>2.7</b> | <b>2.7</b> |            |            |            |            |            |            | <b>4,418.8</b>                      |
| 2-94                | 2.3             | 2.7        | 2.7        | 2.9        | 3.3        | 3.0        | 3.1        | 3.1        | 2.7        | 3.1        | 3.2        | 3.0        | 3.1        | 3.6        |            |            |            |            |            | 4,457.7                             |
| <b>3-94</b>         | <b>2.3</b>      | <b>2.7</b> | <b>2.7</b> | <b>2.9</b> | <b>3.2</b> | <b>2.9</b> | <b>3.0</b> | <b>3.0</b> | <b>2.7</b> | <b>3.0</b> | <b>3.1</b> | <b>2.9</b> | <b>2.9</b> | <b>3.1</b> | <b>2.5</b> |            |            |            |            | <b>4,485.8</b>                      |
| 4-94                | 2.4             | 2.8        | 2.8        | 2.9        | 3.2        | 3.0        | 3.0        | 3.0        | 2.8        | 3.1        | 3.1        | 3.0        | 3.0        | 3.1        | 2.9        | 3.3        |            |            |            | 4,522.3                             |
| <b>1-95</b>         | <b>2.3</b>      | <b>2.6</b> | <b>2.6</b> | <b>2.8</b> | <b>3.1</b> | <b>2.8</b> | <b>2.8</b> | <b>2.8</b> | <b>2.5</b> | <b>2.8</b> | <b>2.8</b> | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.2</b> | <b>2.0</b> | <b>0.8</b> |            |            | <b>4,530.9</b>                      |
| 2-95                | 2.3             | 2.7        | 2.7        | 2.8        | 3.1        | 2.8        | 2.9        | 2.9        | 2.6        | 2.8        | 2.9        | 2.7        | 2.7        | 2.7        | 2.5        | 2.5        | 2.1        | 3.4        |            | 4,568.8                             |
| <b>3-95</b>         | <b>2.4</b>      | <b>2.7</b> | <b>2.7</b> | <b>2.8</b> | <b>3.1</b> | <b>2.8</b> | <b>2.9</b> | <b>2.9</b> | <b>2.6</b> | <b>2.8</b> | <b>2.9</b> | <b>2.7</b> | <b>2.7</b> | <b>2.7</b> | <b>2.6</b> | <b>2.6</b> | <b>2.3</b> | <b>3.1</b> | <b>2.9</b> | <b>4,601.1</b>                      |
|                     | 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 preliminary estimates.

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Federal Reserve Bank of St. Louis

# Real Residential Fixed Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |             |             |             |             |             |            |             |            |             |             |             |             |             |             |             |             |             | Billions of Chained<br>1992 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 |
| <b>1-91</b>         | <b>-23.4</b>    |             |             |             |             |             |            |             |            |             |             |             |             |             |             |             |             |             |                                     | <b>187.4</b> |
| 2-91                | -11.6           | 1.9         |             |             |             |             |            |             |            |             |             |             |             |             |             |             |             |             |                                     | 188.3        |
| <b>3-91</b>         | <b>-3.1</b>     | <b>8.9</b>  | <b>16.4</b> |             |             |             |            |             |            |             |             |             |             |             |             |             |             |             |                                     | <b>195.6</b> |
| 4-91                | 1.0             | 10.8        | 15.5        | 14.6        |             |             |            |             |            |             |             |             |             |             |             |             |             |             |                                     | 202.4        |
| <b>1-92</b>         | <b>5.4</b>      | <b>14.1</b> | <b>18.5</b> | <b>19.6</b> | <b>24.7</b> |             |            |             |            |             |             |             |             |             |             |             |             |             |                                     | <b>213.9</b> |
| 2-92                | 8.0             | 15.7        | 19.4        | 20.5        | 23.5        | 22.2        |            |             |            |             |             |             |             |             |             |             |             |             |                                     | 224.9        |
| <b>3-92</b>         | <b>7.3</b>      | <b>13.5</b> | <b>16.0</b> | <b>15.9</b> | <b>16.3</b> | <b>12.3</b> | <b>3.2</b> |             |            |             |             |             |             |             |             |             |             |             |                                     | <b>226.7</b> |
| 4-92                | 8.7             | 14.3        | 16.5        | 16.5        | 16.9        | 14.5        | 10.8       | 18.8        |            |             |             |             |             |             |             |             |             |             |                                     | 236.7        |
| <b>1-93</b>         | <b>7.9</b>      | <b>12.7</b> | <b>14.3</b> | <b>13.9</b> | <b>13.8</b> | <b>11.2</b> | <b>7.8</b> | <b>10.1</b> | <b>2.0</b> |             |             |             |             |             |             |             |             |             |                                     | <b>237.9</b> |
| 2-93                | 6.6             | 10.5        | 11.7        | 11.0        | 10.4        | 7.7         | 4.4        | 4.8         | -1.6       | -5.1        |             |             |             |             |             |             |             |             |                                     | 234.8        |
| <b>3-93</b>         | <b>7.2</b>      | <b>10.8</b> | <b>11.8</b> | <b>11.3</b> | <b>10.8</b> | <b>6.6</b>  | <b>6.1</b> | <b>6.8</b>  | <b>3.1</b> | <b>3.6</b>  | <b>13.2</b> |             |             |             |             |             |             |             |                                     | <b>242.2</b> |
| 4-93                | 8.5             | 12.0        | 13.0        | 12.7        | 12.4        | 10.8        | 9.0        | 10.1        | 8.1        | 10.2        | 18.7        | 24.4        |             |             |             |             |             |             |                                     | 255.8        |
| <b>1-94</b>         | <b>8.8</b>      | <b>12.0</b> | <b>13.0</b> | <b>12.7</b> | <b>12.5</b> | <b>11.0</b> | <b>9.5</b> | <b>10.6</b> | <b>9.0</b> | <b>10.8</b> | <b>16.7</b> | <b>18.5</b> | <b>12.8</b> |             |             |             |             |             |                                     | <b>263.6</b> |
| 2-94                | 9.1             | 12.1        | 13.0        | 12.7        | 12.5        | 11.2        | 9.9        | 10.9        | 9.6        | 11.2        | 15.7        | 16.5        | 12.7        | 12.7        |             |             |             |             |                                     | 271.6        |
| <b>3-94</b>         | <b>8.3</b>      | <b>11.0</b> | <b>11.8</b> | <b>11.4</b> | <b>11.1</b> | <b>9.8</b>  | <b>8.5</b> | <b>9.2</b>  | <b>7.9</b> | <b>8.9</b>  | <b>11.9</b> | <b>11.6</b> | <b>7.6</b>  | <b>5.1</b>  | <b>-1.9</b> |             |             |             |                                     | <b>270.3</b> |
| 4-94                | 7.8             | 10.3        | 10.9        | 10.5        | 10.1        | 8.9         | 7.6        | 8.1         | 6.9        | 7.6         | 9.8         | 9.2         | 5.7         | 3.4         | -1.0        | 0.0         |             |             |                                     | 270.3        |
| <b>1-95</b>         | <b>6.9</b>      | <b>9.1</b>  | <b>9.6</b>  | <b>9.2</b>  | <b>8.8</b>  | <b>7.5</b>  | <b>6.3</b> | <b>6.6</b>  | <b>5.3</b> | <b>5.7</b>  | <b>7.4</b>  | <b>6.4</b>  | <b>3.1</b>  | <b>0.9</b>  | <b>-2.8</b> | <b>-3.2</b> | <b>-6.4</b> |             |                                     | <b>265.9</b> |
| 2-95                | 5.7             | 7.7         | 8.0         | 7.5         | 7.0         | 5.8         | 4.5        | 4.6         | 3.3        | 3.4         | 4.5         | 3.4         | 0.2         | -2.1        | -5.5        | -6.7        | -9.9        | -13.3       |                                     | 256.6        |
| <b>3-95</b>         | <b>5.8</b>      | <b>7.7</b>  | <b>8.1</b>  | <b>7.6</b>  | <b>7.1</b>  | <b>5.9</b>  | <b>4.8</b> | <b>4.9</b>  | <b>3.7</b> | <b>3.9</b>  | <b>5.0</b>  | <b>4.0</b>  | <b>1.3</b>  | <b>-0.5</b> | <b>-2.9</b> | <b>-3.1</b> | <b>-4.2</b> | <b>-3.1</b> | <b>8.4</b>                          | <b>261.8</b> |
|                     | 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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 1, 1996

# Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |             |             |             |            |            |            |            |            |             |             |             |             |             |             |             |             |            | Billions of Chained<br>1992 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 |
| <b>1-91</b>         | <b>-12.5</b>    |             |             |             |            |            |            |            |            |             |             |             |             |             |             |             |             |            |                                     | <b>555.1</b> |
| 2-91                | -7.9            | -3.0        |             |             |            |            |            |            |            |             |             |             |             |             |             |             |             |            |                                     | 550.9        |
| <b>3-91</b>         | <b>-6.6</b>     | <b>-3.5</b> | <b>-4.0</b> |             |            |            |            |            |            |             |             |             |             |             |             |             |             |            |                                     | <b>545.3</b> |
| 4-91                | -6.0            | -3.7        | -4.1        | -4.2        |            |            |            |            |            |             |             |             |             |             |             |             |             |            |                                     | 539.5        |
| <b>1-92</b>         | <b>-4.1</b>     | <b>-1.9</b> | <b>-1.6</b> | <b>-0.3</b> | <b>3.7</b> |            |            |            |            |             |             |             |             |             |             |             |             |            |                                     | <b>544.4</b> |
| 2-92                | -1.9            | 0.3         | 1.2         | 3.0         | 6.8        | 10.0       |            |            |            |             |             |             |             |             |             |             |             |            |                                     | 557.5        |
| <b>3-92</b>         | <b>-1.3</b>     | <b>0.7</b>  | <b>1.4</b>  | <b>2.8</b>  | <b>5.2</b> | <b>6.0</b> | <b>2.2</b> |            |            |             |             |             |             |             |             |             |             |            |                                     | <b>560.6</b> |
| 4-92                | -0.4            | 1.4         | 2.2         | 3.5         | 5.5        | 6.1        | 4.2        | 6.2        |            |             |             |             |             |             |             |             |             |            |                                     | 569.1        |
| <b>1-93</b>         | <b>0.3</b>      | <b>2.0</b>  | <b>2.7</b>  | <b>3.9</b>  | <b>5.6</b> | <b>6.1</b> | <b>4.8</b> | <b>6.1</b> | <b>6.0</b> |             |             |             |             |             |             |             |             |            |                                     | <b>577.5</b> |
| 2-93                | 0.9             | 2.5         | 3.2         | 4.2         | 5.7        | 6.1        | 5.2        | 6.2        | 6.2        | 6.3         |             |             |             |             |             |             |             |            |                                     | 586.4        |
| <b>3-93</b>         | <b>1.2</b>      | <b>2.7</b>  | <b>3.3</b>  | <b>4.3</b>  | <b>5.6</b> | <b>5.9</b> | <b>5.1</b> | <b>5.8</b> | <b>5.7</b> | <b>5.5</b>  | <b>4.6</b>  |             |             |             |             |             |             |            |                                     | <b>593.1</b> |
| 4-93                | 2.5             | 4.0         | 4.7         | 5.7         | 7.0        | 7.5        | 7.1        | 8.1        | 8.5        | 9.4         | 10.9        | 17.6        |             |             |             |             |             |            |                                     | 617.6        |
| <b>1-94</b>         | <b>2.8</b>      | <b>4.2</b>  | <b>4.9</b>  | <b>5.9</b>  | <b>7.0</b> | <b>7.5</b> | <b>7.1</b> | <b>7.9</b> | <b>8.3</b> | <b>8.8</b>  | <b>9.7</b>  | <b>12.3</b> | <b>7.3</b>  |             |             |             |             |            |                                     | <b>628.6</b> |
| 2-94                | 3.1             | 4.5         | 5.1         | 6.0         | 7.0        | 7.4        | 7.1        | 7.8        | 8.1        | 8.5         | 9.1         | 10.6        | 7.2         | 7.1         |             |             |             |            |                                     | 639.5        |
| <b>3-94</b>         | <b>3.8</b>      | <b>5.1</b>  | <b>5.7</b>  | <b>6.6</b>  | <b>7.6</b> | <b>8.0</b> | <b>7.8</b> | <b>8.5</b> | <b>8.9</b> | <b>9.4</b>  | <b>10.0</b> | <b>11.3</b> | <b>9.3</b>  | <b>10.4</b> | <b>13.7</b> |             |             |            |                                     | <b>660.4</b> |
| 4-94                | 4.3             | 5.5         | 6.2         | 7.0         | 8.0        | 8.4        | 8.3        | 8.9        | 9.3        | 9.8         | 10.3        | 11.5        | 10.1        | 11.0        | 13.0        | 12.2        |             |            |                                     | 679.7        |
| <b>1-95</b>         | <b>4.9</b>      | <b>6.1</b>  | <b>6.8</b>  | <b>7.6</b>  | <b>8.6</b> | <b>9.0</b> | <b>8.9</b> | <b>9.6</b> | <b>9.9</b> | <b>10.4</b> | <b>11.0</b> | <b>12.1</b> | <b>11.1</b> | <b>12.1</b> | <b>13.6</b> | <b>13.8</b> | <b>15.3</b> |            |                                     | <b>704.4</b> |
| 2-95                | 4.9             | 6.0         | 6.6         | 7.3         | 8.2        | 8.5        | 8.4        | 9.0        | 9.3        | 9.7         | 10.1        | 10.9        | 9.8         | 10.3        | 11.1        | 10.3        | 9.3         | 3.6        |                                     | 710.6        |
| <b>3-95</b>         | <b>4.9</b>      | <b>5.9</b>  | <b>6.5</b>  | <b>7.2</b>  | <b>8.0</b> | <b>8.3</b> | <b>8.2</b> | <b>8.7</b> | <b>8.9</b> | <b>9.2</b>  | <b>9.5</b>  | <b>10.2</b> | <b>9.1</b>  | <b>9.5</b>  | <b>9.9</b>  | <b>9.0</b>  | <b>7.9</b>  | <b>4.4</b> | <b>5.3</b>                          | <b>719.6</b> |
|                     | 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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 1, 1996

# Real Government Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 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                | 0.9             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1262.6                              |
| 2-91                | 0.6             | 0.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1263.8                              |
| 3-91                | -0.5            | -1.2 | -2.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1255.1                              |
| 4-91                | -0.7            | -1.3 | -2.1 | -1.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1250.7                              |
| 1-92                | -0.1            | -0.3 | -0.6 | 0.5  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1258.5                              |
| 2-92                | -0.1            | -0.3 | -0.5 | 0.3  | 1.1  | -0.3 |      |      |      |      |      |      |      |      |      |      |      |      |      | 1257.5                              |
| 3-92                | 0.3             | 0.2  | 0.2  | 0.9  | 1.7  | 1.3  | 2.9  |      |      |      |      |      |      |      |      |      |      |      |      | 1266.5                              |
| 4-92                | 0.5             | 0.4  | 0.5  | 1.1  | 1.7  | 1.5  | 2.4  | 1.9  |      |      |      |      |      |      |      |      |      |      |      | 1272.5                              |
| 1-93                | -0.1            | -0.2 | -0.3 | 0.1  | 0.4  | -0.1 | -0.0 | -1.5 | -4.7 |      |      |      |      |      |      |      |      |      |      | 1257.2                              |
| 2-93                | -0.1            | -0.2 | -0.2 | 0.1  | 0.4  | -0.0 | 0.0  | -0.9 | -2.3 | 0.2  |      |      |      |      |      |      |      |      |      | 1257.9                              |
| 3-93                | 0.0             | -0.0 | -0.1 | 0.2  | 0.5  | 0.1  | 0.2  | -0.4 | -1.2 | 0.6  | 1.0  |      |      |      |      |      |      |      |      | 1261.1                              |
| 4-93                | 0.2             | 0.1  | 0.1  | 0.4  | 0.6  | 0.3  | 0.4  | -0.1 | -0.5 | 0.9  | 1.2  | 1.5  |      |      |      |      |      |      |      | 1265.7                              |
| 1-94                | -0.2            | -0.3 | -0.3 | -0.1 | 0.1  | -0.2 | -0.2 | -0.7 | -1.3 | -0.4 | -0.6 | -1.4 | -4.2 |      |      |      |      |      |      | 1252.3                              |
| 2-94                | -0.2            | -0.3 | -0.4 | -0.2 | -0.0 | -0.3 | -0.3 | -0.8 | -1.2 | -0.5 | -0.7 | -1.2 | -2.5 | -0.8 |      |      |      |      |      | 1249.7                              |
| 3-94                | 0.2             | 0.2  | 0.2  | 0.4  | 0.6  | 0.4  | 0.5  | 0.2  | -0.1 | 0.7  | 0.8  | 0.8  | 0.6  | 3.0  | 7.0  |      |      |      |      | 1271.0                              |
| 4-94                | 0.1             | 0.1  | 0.1  | 0.3  | 0.4  | 0.2  | 0.3  | 0.0  | -0.2 | 0.4  | 0.5  | 0.3  | 0.1  | 1.5  | 2.7  | -1.4 |      |      |      | 1266.6                              |
| 1-95                | 0.1             | 0.0  | -0.0 | 0.2  | 0.3  | 0.1  | 0.2  | -0.1 | -0.3 | 0.2  | 0.2  | 0.1  | -0.2 | 0.9  | 1.4  | -1.3 | -1.1 |      |      | 1263.0                              |
| 2-95                | 0.1             | 0.1  | 0.0  | 0.2  | 0.3  | 0.2  | 0.2  | -0.0 | -0.2 | 0.3  | 0.3  | 0.2  | 0.0  | 0.9  | 1.3  | -0.5 | -0.1 | 0.9  |      | 1265.8                              |
| 3-95                | 0.1             | 0.0  | 0.0  | 0.2  | 0.3  | 0.1  | 0.2  | -0.1 | -0.2 | 0.2  | 0.2  | 0.1  | -0.1 | 0.6  | 0.9  | -0.5 | -0.2 | 0.2  | -0.4 | 1264.4                              |
|                     | 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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 1, 1996

# Real Federal Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |       |      |      |      |       |      |      |      |      |      | Billions of Chained<br>1992 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             |      |      |      |      |      |      |      |       |      |      |      |       |      |      |      |      |      |                                     | 547.3        |
| 2-91                | 1.3             | -0.1 |      |      |      |      |      |      |       |      |      |      |       |      |      |      |      |      |                                     | 547.1        |
| 3-91                | -1.8            | -4.0 | -7.7 |      |      |      |      |      |       |      |      |      |       |      |      |      |      |      |                                     | 536.3        |
| 4-91                | -3.1            | -4.9 | -7.2 | -6.8 |      |      |      |      |       |      |      |      |       |      |      |      |      |      |                                     | 526.9        |
| 1-92                | -2.7            | -4.1 | -5.3 | -4.1 | -1.4 |      |      |      |       |      |      |      |       |      |      |      |      |      |                                     | 525.1        |
| 2-92                | -2.5            | -3.5 | -4.4 | -3.2 | -1.4 | -1.4 |      |      |       |      |      |      |       |      |      |      |      |      |                                     | 523.3        |
| 3-92                | -1.5            | -2.2 | -2.6 | -1.2 | 0.7  | 1.7  | 4.9  |      |       |      |      |      |       |      |      |      |      |      |                                     | 529.6        |
| 4-92                | -0.9            | -1.4 | -1.6 | -0.3 | 1.3  | 2.3  | 4.1  | 3.4  |       |      |      |      |       |      |      |      |      |      |                                     | 534.0        |
| 1-93                | -2.3            | -2.9 | -3.3 | -2.6 | -1.7 | -1.8 | -1.9 | -5.2 | -13.0 |      |      |      |       |      |      |      |      |      |                                     | 515.7        |
| 2-93                | -2.6            | -3.2 | -3.5 | -2.9 | -2.3 | -2.4 | -2.7 | -5.1 | -9.1  | -4.9 |      |      |       |      |      |      |      |      |                                     | 509.2        |
| 3-93                | -2.6            | -3.1 | -3.5 | -2.9 | -2.4 | -2.5 | -2.7 | -4.6 | -7.1  | -4.0 | -3.0 |      |       |      |      |      |      |      |                                     | 505.4        |
| 4-93                | -2.5            | -2.9 | -3.2 | -2.7 | -2.1 | -2.3 | -2.4 | -3.8 | -5.5  | -2.9 | -1.8 | -0.7 |       |      |      |      |      |      |                                     | 504.5        |
| 1-94                | -3.2            | -3.6 | -3.9 | -3.6 | -3.2 | -3.4 | -3.7 | -5.1 | -6.7  | -5.0 | -5.0 | -6.1 | -11.2 |      |      |      |      |      |                                     | 489.8        |
| 2-94                | -3.3            | -3.8 | -4.0 | -3.7 | -3.4 | -3.6 | -3.9 | -5.1 | -6.4  | -5.1 | -5.1 | -5.8 | -8.2  | -5.2 |      |      |      |      |                                     | 483.3        |
| 3-94                | -2.4            | -2.7 | -2.9 | -2.5 | -2.1 | -2.2 | -2.3 | -3.2 | -4.1  | -2.5 | -2.0 | -1.7 | -2.1  | 2.8  | 11.5 |      |      |      |                                     | 496.6        |
| 4-94                | -2.6            | -3.0 | -3.2 | -2.8 | -2.5 | -2.5 | -2.7 | -3.5 | -4.3  | -3.0 | -2.6 | -2.6 | -3.1  | -0.2 | 2.4  | -5.9 |      |      |                                     | 489.1        |
| 1-95                | -2.8            | -3.2 | -3.4 | -3.0 | -2.7 | -2.9 | -3.0 | -3.8 | -4.5  | -3.4 | -3.2 | -3.2 | -3.7  | -1.7 | -0.6 | -6.1 | -6.2 |      |                                     | 481.3        |
| 2-95                | -2.7            | -3.0 | -3.2 | -2.9 | -2.6 | -2.7 | -2.8 | -3.5 | -4.2  | -3.1 | -2.9 | -2.9 | -3.3  | -1.6 | -0.7 | -4.5 | -3.7 | -1.2 |                                     | 479.9        |
| 3-95                | -2.9            | -3.2 | -3.4 | -3.1 | -2.8 | -2.9 | -3.0 | -3.7 | -4.3  | -3.4 | -3.2 | -3.2 | -3.6  | -2.3 | -1.7 | -4.7 | -4.3 | -3.3 | -5.5                                | 473.2        |
|                     | 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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 1, 1996

# Real Exports

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 4-90            | 1-91 | 2-91 | 3-91 | 4-91 | 1-92 | 2-92 | 3-92 | 4-92 | 1-93 | 2-93 | 3-93 | 4-93 | 1-94 | 2-94 | 3-94 | 4-94 | 1-95 | 2-95 | Annual Rates                        |
| 1-91                | -1.1            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 572.3                               |
| 2-91                | 9.4             | 21.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 600.3                               |
| 3-91                | 7.0             | 11.2 | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 603.6                               |
| 4-91                | 8.6             | 12.1 | 7.9  | 13.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 623.5                               |
| 1-92                | 8.2             | 10.6 | 7.3  | 10.0 | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 633.0                               |
| 2-92                | 7.1             | 8.8  | 5.9  | 7.2  | 4.0  | 1.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 635.8                               |
| 3-92                | 6.4             | 7.7  | 5.2  | 6.0  | 3.5  | 2.1  | 2.5  |      |      |      |      |      |      |      |      |      |      |      |      | 639.7                               |
| 4-92                | 6.4             | 7.5  | 5.3  | 6.0  | 4.1  | 3.4  | 4.2  | 6.0  |      |      |      |      |      |      |      |      |      |      |      | 649.1                               |
| 1-93                | 5.7             | 6.6  | 4.6  | 5.0  | 3.4  | 2.7  | 2.9  | 3.2  | 0.4  |      |      |      |      |      |      |      |      |      |      | 649.8                               |
| 2-93                | 5.9             | 6.7  | 5.0  | 5.4  | 4.1  | 3.7  | 4.2  | 4.7  | 4.1  | 7.9  |      |      |      |      |      |      |      |      |      | 662.3                               |
| 3-93                | 4.6             | 5.2  | 3.5  | 3.7  | 2.3  | 1.7  | 1.6  | 1.4  | -0.0 | -0.3 | -7.9 |      |      |      |      |      |      |      |      | 648.9                               |
| 4-93                | 5.9             | 6.6  | 5.2  | 5.5  | 4.5  | 4.3  | 4.7  | 5.2  | 5.0  | 6.5  | 5.9  | 21.6 |      |      |      |      |      |      |      | 681.4                               |
| 1-94                | 5.4             | 5.9  | 4.7  | 4.9  | 4.0  | 3.7  | 4.0  | 4.2  | 3.8  | 4.7  | 3.7  | 9.9  | -0.6 |      |      |      |      |      |      | 680.4                               |
| 2-94                | 6.0             | 6.6  | 5.5  | 5.8  | 5.0  | 4.9  | 5.2  | 5.7  | 5.6  | 6.7  | 6.3  | 11.5 | 6.8  | 14.8 |      |      |      |      |      | 704.3                               |
| 3-94                | 6.4             | 7.0  | 6.0  | 6.3  | 5.6  | 5.6  | 6.0  | 6.4  | 6.5  | 7.6  | 7.5  | 11.7 | 8.6  | 13.5 | 12.2 |      |      |      |      | 724.8                               |
| 4-94                | 7.0             | 7.5  | 6.6  | 7.0  | 6.4  | 6.4  | 6.9  | 7.4  | 7.6  | 8.6  | 8.7  | 12.4 | 10.2 | 14.1 | 13.7 | 15.3 |      |      |      | 751.0                               |
| 1-95                | 6.7             | 7.2  | 6.3  | 6.6  | 6.1  | 6.1  | 6.5  | 6.9  | 7.0  | 7.8  | 7.8  | 10.7 | 8.6  | 11.1 | 9.9  | 8.7  | 2.6  |      |      | 755.8                               |
| 2-95                | 6.6             | 7.0  | 6.2  | 6.5  | 6.0  | 6.0  | 6.3  | 6.7  | 6.8  | 7.5  | 7.4  | 9.8  | 8.0  | 9.7  | 8.5  | 7.3  | 3.6  | 4.6  |      | 764.3                               |
| 3-95                | 6.7             | 7.1  | 6.3  | 6.6  | 6.1  | 6.1  | 6.5  | 6.8  | 6.9  | 7.6  | 7.5  | 9.6  | 8.0  | 9.5  | 8.5  | 7.6  | 5.1  | 6.4  | 8.3  | 779.7                               |
|                     | 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 |                                     |

Third quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 1, 1996

# Real Imports

(Compound Annual Rates of Change)

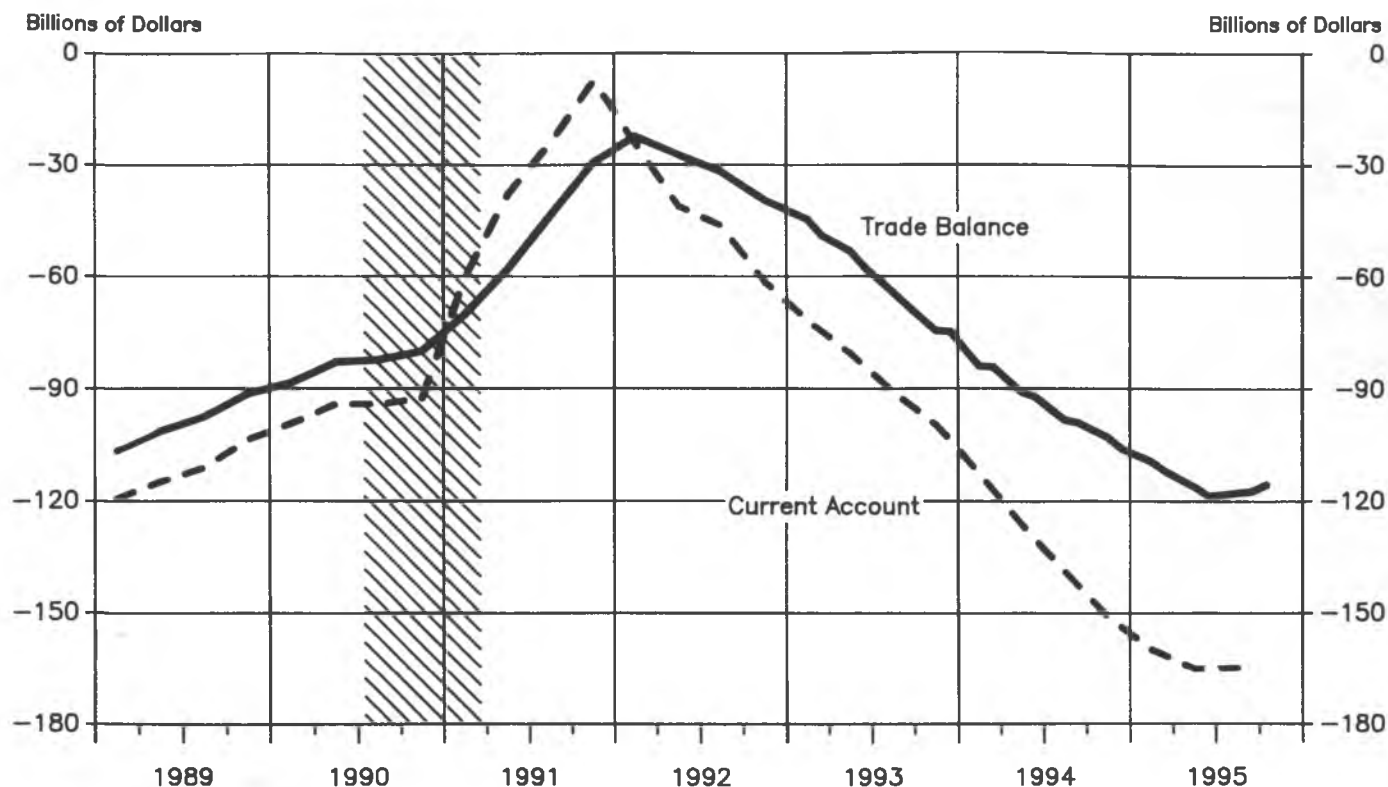
| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------------|
|                     | 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                | -12.2           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 596.6                               |
| 2-91                | 0.3             | 14.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 617.4                               |
| 3-91                | 3.7             | 12.7 | 10.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 633.4                               |
| 4-91                | 4.1             | 10.1 | 7.9  | 5.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 641.4                               |
| 1-92                | 4.1             | 8.6  | 6.6  | 4.6  | 4.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 647.8                               |
| 2-92                | 5.5             | 9.5  | 8.2  | 7.4  | 8.6  | 13.3 |      |      |      |      |      |      |      |      |      |      |      |      |      | 668.3                               |
| 3-92                | 4.9             | 8.1  | 6.8  | 5.9  | 6.1  | 7.1  | 1.3  |      |      |      |      |      |      |      |      |      |      |      |      | 670.5                               |
| 4-92                | 5.7             | 8.6  | 7.6  | 7.0  | 7.4  | 8.6  | 6.3  | 11.6 |      |      |      |      |      |      |      |      |      |      |      | 689.1                               |
| 1-93                | 6.2             | 8.7  | 7.9  | 7.4  | 7.9  | 8.8  | 7.4  | 10.6 | 9.6  |      |      |      |      |      |      |      |      |      |      | 705.1                               |
| 2-93                | 7.0             | 9.3  | 8.7  | 8.4  | 8.9  | 10.0 | 9.1  | 11.9 | 12.0 | 14.5 |      |      |      |      |      |      |      |      |      | 729.4                               |
| 3-93                | 6.8             | 3.9  | 8.3  | 7.9  | 8.4  | 9.1  | 8.3  | 10.1 | 9.6  | 9.6  | 4.9  |      |      |      |      |      |      |      |      | 738.1                               |
| 4-93                | 7.6             | 9.6  | 9.1  | 8.9  | 9.4  | 10.2 | 9.7  | 11.4 | 11.4 | 12.0 | 10.7 | 17.0 |      |      |      |      |      |      |      | 767.6                               |
| 1-94                | 7.6             | 9.4  | 9.0  | 8.8  | 9.2  | 9.8  | 9.4  | 10.8 | 10.6 | 10.9 | 9.7  | 12.2 | 7.6  |      |      |      |      |      |      | 781.7                               |
| 2-94                | 8.4             | 10.1 | 9.8  | 9.7  | 10.1 | 10.8 | 10.5 | 11.9 | 12.0 | 12.5 | 11.9 | 14.4 | 13.1 | 19.0 |      |      |      |      |      | 816.5                               |
| 3-94                | 8.5             | 10.2 | 9.9  | 9.8  | 10.2 | 10.9 | 10.6 | 11.8 | 11.8 | 12.2 | 11.8 | 13.5 | 12.4 | 15.0 | 11.0 |      |      |      |      | 838.1                               |
| 4-94                | 8.6             | 10.1 | 9.8  | 9.7  | 10.1 | 10.7 | 10.4 | 11.5 | 11.5 | 11.8 | 11.3 | 12.7 | 11.6 | 13.0 | 10.1 | 9.2  |      |      |      | 856.8                               |
| 1-95                | 8.6             | 10.0 | 9.7  | 9.7  | 10.0 | 10.5 | 10.3 | 11.2 | 11.2 | 11.4 | 11.0 | 12.0 | 11.0 | 11.9 | 9.6  | 9.0  | 8.7  |      |      | 874.9                               |
| 2-95                | 8.5             | 9.9  | 9.6  | 9.5  | 9.9  | 10.3 | 10.1 | 10.9 | 10.8 | 11.0 | 10.5 | 11.4 | 10.5 | 11.1 | 9.1  | 8.5  | 8.2  | 7.7  |      | 891.2                               |
| 3-95                | 8.1             | 9.4  | 9.1  | 9.0  | 9.3  | 9.6  | 9.4  | 10.1 | 9.9  | 10.0 | 9.5  | 10.0 | 9.1  | 9.4  | 7.5  | 6.7  | 5.8  | 4.4  | 1.2  | 893.9                               |
|                     | 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 preliminary estimates.

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

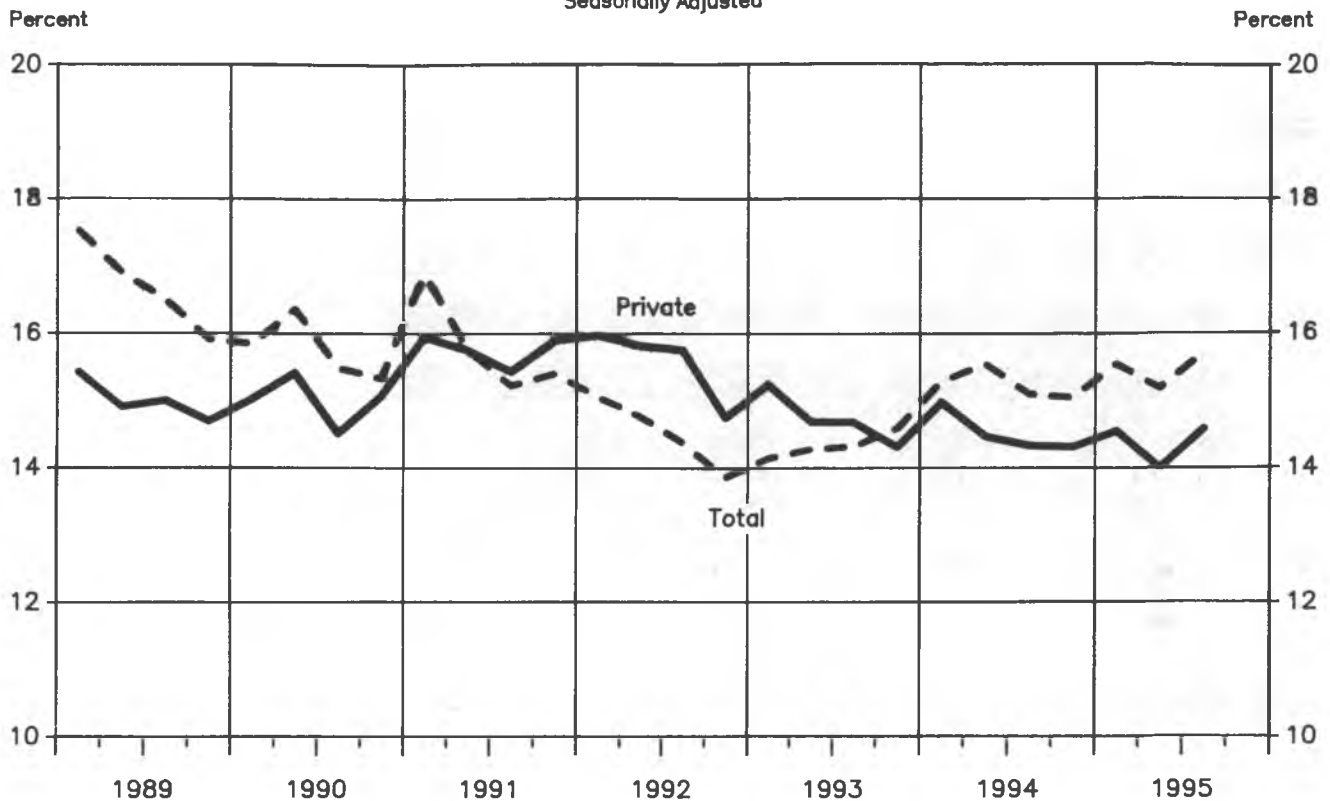
|                                               | 3 - 95   | 2 - 95   | 1 - 95   | 4 - 94   | 3 - 94   | 2 - 94   | 1 - 94   | 4 - 93   |
|-----------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Exports</b>                                |          |          |          |          |          |          |          |          |
| 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   |
| <b>Imports</b>                                |          |          |          |          |          |          |          |          |
| 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  |
| <b>Balance on Current Account</b>             | -39,482  | -43,267  | -39,025  | -43,277  | -39,714  | -37,986  | -30,271  | -31,176  |
| <b>Change in U.S. Assets Abroad</b>           | -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  |
| <b>Change in Foreign Assets in the U.S.</b>   | 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



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 | 983.5        | 16.9     | 928.2                | 15.9     | 723.6                             | 12.4     | 55.3                        | 0.9      |
| 2       | 928.1        | 15.8     | 927.8                | 15.7     | 716.2                             | 12.2     | 16.0                        | 0.3      |
| 3       | 905.3        | 15.2     | 917.9                | 15.4     | 743.9                             | 12.5     | -22.6                       | -0.4     |
| 4       | 924.1        | 15.4     | 953.8                | 15.9     | 760.9                             | 12.7     | -19.4                       | -0.3     |
| 1992: 1 | 921.5        | 15.1     | 977.8                | 16.0     | 755.2                             | 12.3     | -19.9                       | -0.3     |
| 2       | 915.1        | 14.8     | 980.5                | 15.8     | 790.8                             | 12.8     | -48.7                       | -0.8     |
| 3       | 901.0        | 14.4     | 987.8                | 15.8     | 799.7                             | 12.8     | -56.0                       | -0.9     |
| 4       | 884.0        | 13.8     | 941.3                | 14.7     | 816.1                             | 12.8     | -77.2                       | -1.2     |
| 1993: 1 | 910.7        | 14.1     | 982.2                | 15.2     | 843.6                             | 13.1     | -59.4                       | -0.9     |
| 2       | 928.0        | 14.3     | 955.1                | 14.7     | 855.9                             | 13.2     | -83.4                       | -1.3     |
| 3       | 940.4        | 14.3     | 964.3                | 14.7     | 873.8                             | 13.3     | -94.7                       | -1.4     |
| 4       | 974.6        | 14.6     | 956.2                | 14.3     | 911.2                             | 13.6     | -115.2                      | -1.7     |
| 1994: 1 | 1034.7       | 15.3     | 1014.1               | 15.0     | 957.6                             | 14.1     | -109.0                      | -1.6     |
| 2       | 1069.7       | 15.5     | 995.9                | 14.5     | 1016.5                            | 14.8     | -137.7                      | -2.0     |
| 3       | 1054.3       | 15.1     | 1001.1               | 14.3     | 1033.6                            | 14.8     | -149.6                      | -2.1     |
| 4       | 1064.8       | 15.0     | 1012.8               | 14.3     | 1050.1                            | 14.8     | -161.9                      | -2.3     |
| 1995: 1 | 1110.5       | 15.5     | 1039.9               | 14.5     | 1072.0                            | 15.0     | -144.4                      | -2.0     |
| 2       | 1092.3       | 15.2     | 1007.3               | 14.0     | 1050.3                            | 14.6     | -160.1                      | -2.2     |
| 3       | 1145.7       | 15.7     | 1064.0               | 14.6     | 1067.1                            | 14.6     | -148.7                      | -2.0     |

Note: Gross Saving equals Gross Private Domestic Investment plus U.S. Net Foreign Investment minus a statistical discrepancy.

U.S. Net Foreign Investment is the excess of U.S. investment abroad over foreign investment in the U.S..

Prepared by Federal Reserve Bank of St. Louis

# Corporate Profits After-Tax

(Compound Annual Rates of Change)

| Terminal<br>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                | 85.4            |       |       |      |       |       |       |       |      |      |      |       |       |       |      |      |       |      |                     | 263.6        |
| 2-91                | 20.2            | -22.0 |       |      |       |       |       |       |      |      |      |       |       |       |      |      |       |      |                     | 247.7        |
| 3-91                | 8.8             | -16.6 | -10.8 |      |       |       |       |       |      |      |      |       |       |       |      |      |       |      |                     | 240.7        |
| 4-91                | 8.2             | -9.6  | -2.6  | 6.3  |       |       |       |       |      |      |      |       |       |       |      |      |       |      |                     | 244.4        |
| 1-92                | 16.5            | 3.7   | 14.1  | 29.0 | 56.6  |       |       |       |      |      |      |       |       |       |      |      |       |      |                     | 273.4        |
| 2-92                | 9.3             | -1.6  | 4.3   | 9.9  | 11.7  | -20.3 |       |       |      |      |      |       |       |       |      |      |       |      |                     | 258.3        |
| 3-92                | -0.5            | -10.3 | -7.8  | -7.0 | -11.1 | -33.0 | -43.6 |       |      |      |      |       |       |       |      |      |       |      |                     | 223.8        |
| 4-92                | 10.9            | 3.1   | 8.0   | 12.2 | 13.7  | 2.2   | 15.8  | 138.1 |      |      |      |       |       |       |      |      |       |      |                     | 278.0        |
| 1-93                | 9.1             | 2.1   | 6.1   | 9.3  | 9.9   | 0.5   | 8.7   | 50.9  | -4.4 |      |      |       |       |       |      |      |       |      |                     | 274.9        |
| 2-93                | 10.0            | 3.8   | 7.5   | 10.4 | 11.2  | 3.8   | 10.9  | 38.9  | 6.1  | 17.8 |      |       |       |       |      |      |       |      |                     | 286.4        |
| 3-93                | 12.2            | 6.7   | 10.5  | 13.5 | 14.6  | 8.8   | 15.8  | 38.7  | 15.8 | 27.4 | 37.8 |       |       |       |      |      |       |      |                     | 310.3        |
| 4-93                | 13.6            | 8.6   | 12.3  | 15.2 | 16.4  | 11.6  | 18.0  | 36.8  | 19.1 | 28.1 | 33.7 | 29.6  |       |       |      |      |       |      |                     | 331.1        |
| 1-94                | 7.4             | 2.6   | 5.2   | 6.9  | 7.0   | 2.0   | 5.7   | 17.3  | 1.9  | 3.5  | -0.9 | -15.9 | -45.5 |       |      |      |       |      |                     | 284.5        |
| 2-94                | 12.3            | 8.0   | 11.0  | 13.2 | 13.9  | 10.0  | 14.5  | 26.7  | 14.1 | 18.2 | 18.3 | 12.4  | 4.6   | 100.9 |      |      |       |      |                     | 338.7        |
| 3-94                | 12.1            | 8.1   | 10.9  | 12.9 | 13.5  | 9.9   | 13.9  | 24.4  | 13.4 | 16.7 | 16.4 | 11.6  | 6.2   | 48.2  | 9.4  |      |       |      |                     | 346.4        |
| 4-94                | 12.0            | 8.3   | 10.9  | 12.7 | 13.3  | 10.0  | 13.6  | 22.8  | 13.1 | 15.8 | 15.5 | 11.4  | 7.3   | 34.5  | 10.0 | 10.7 |       |      |                     | 355.3        |
| 1-95                | 10.3            | 6.7   | 9.0   | 10.6 | 10.9  | 7.8   | 10.8  | 18.5  | 9.7  | 11.6 | 10.7 | 6.8   | 2.7   | 20.3  | 1.4  | -2.4 | -13.9 |      |                     | 342.3        |
| 2-95                | 10.0            | 6.7   | 8.8   | 10.2 | 10.5  | 7.6   | 10.3  | 17.3  | 9.2  | 10.9 | 10.0 | 6.6   | 3.1   | 17.2  | 2.4  | 0.2  | -4.7  | 5.4  |                     | 346.8        |
| 3-95                | 12.2            | 9.1   | 11.3  | 12.8 | 13.3  | 10.7  | 13.5  | 20.3  | 13.1 | 15.0 | 14.7 | 12.1  | 9.8   | 23.4  | 11.9 | 12.6 | 13.2  | 29.7 | 59.8                | 389.9        |
|                     | 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                |              |

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

Prepared by Federal Reserve Bank of St. Louis  
February 1, 1996

## Corporate Profits and Net Cash Flow

(Billions of Dollars)

| Period         | Corporate<br>Profits(1) | After-Tax<br>Profits(1) | Dividends | Capital<br>Consumption | Inventory<br>Valuation<br>Adjustment | Capital<br>Consumption<br>Adjustment | Net<br>Cash Flow |
|----------------|-------------------------|-------------------------|-----------|------------------------|--------------------------------------|--------------------------------------|------------------|
| <b>1991: 1</b> | 393.7                   | 263.6                   | 158.6     | 389.3                  | 17.6                                 | 5.4                                  | 476.7            |
| <b>2</b>       | 380.0                   | 247.7                   | 162.6     | 392.2                  | 6.8                                  | 4.6                                  | 470.5            |
| <b>3</b>       | 376.8                   | 240.7                   | 165.9     | 395.7                  | -0.8                                 | 3.0                                  | 471.4            |
| <b>4</b>       | 379.6                   | 244.4                   | 165.3     | 395.9                  | -7.6                                 | 4.5                                  | 482.6            |
| <b>1992: 1</b> | 417.3                   | 273.4                   | 162.1     | 395.5                  | 0.3                                  | 5.9                                  | 506.5            |
| <b>2</b>       | 409.3                   | 258.3                   | 164.6     | 398.7                  | -21.9                                | 5.0                                  | 514.3            |
| <b>3</b>       | 351.3                   | 223.8                   | 170.9     | 414.7                  | -8.6                                 | -8.1                                 | 476.1            |
| <b>4</b>       | 427.7                   | 278.0                   | 180.4     | 403.1                  | 0.2                                  | 7.2                                  | 500.6            |
| <b>1993: 1</b> | 426.4                   | 274.9                   | 190.2     | 409.5                  | -14.6                                | 5.0                                  | 508.8            |
| <b>2</b>       | 449.0                   | 286.4                   | 195.8     | 414.2                  | -15.6                                | 5.8                                  | 520.4            |
| <b>3</b>       | 469.6                   | 310.3                   | 200.2     | 422.7                  | 7.9                                  | 3.8                                  | 524.9            |
| <b>4</b>       | 512.8                   | 331.1                   | 202.9     | 421.4                  | -4.0                                 | 12.3                                 | 553.5            |
| <b>1994: 1</b> | 455.9                   | 284.5                   | 204.4     | 455.3                  | -3.9                                 | -11.8                                | 539.4            |
| <b>2</b>       | 531.5                   | 338.7                   | 208.8     | 432.2                  | -9.8                                 | 18.1                                 | 571.9            |
| <b>3</b>       | 549.8                   | 346.4                   | 212.5     | 437.1                  | -16.5                                | 18.8                                 | 587.5            |
| <b>4</b>       | 568.9                   | 355.3                   | 218.5     | 439.3                  | -22.8                                | 21.3                                 | 598.8            |
| <b>1995: 1</b> | 559.6                   | 342.3                   | 221.7     | 444.4                  | -51.9                                | 17.4                                 | 616.9            |
| <b>2</b>       | 561.1                   | 346.8                   | 224.6     | 451.3                  | -42.3                                | 15.0                                 | 615.8            |
| <b>3</b>       | 614.4                   | 389.9                   | 228.5     | 457.0                  | -9.8                                 | 14.6                                 | 628.2            |

(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.

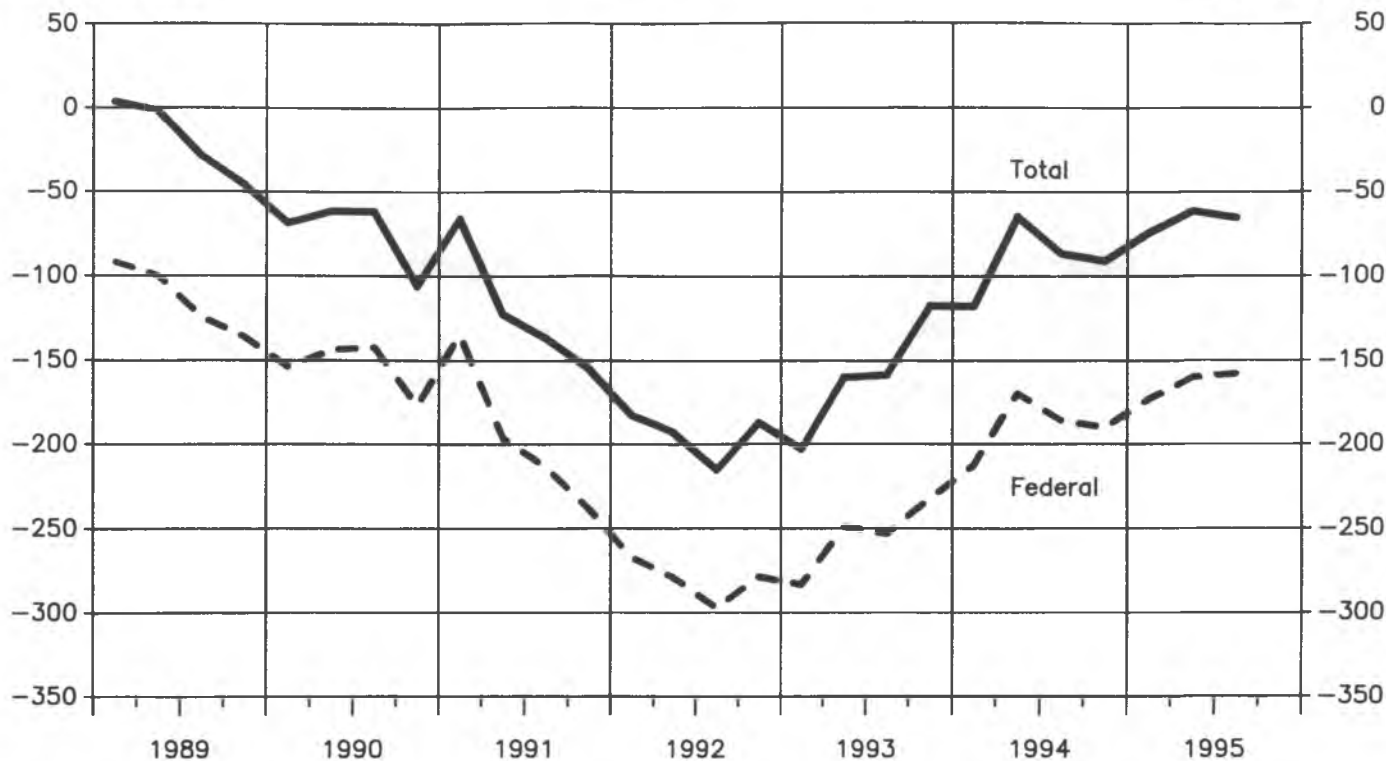
Prepared by Federal Reserve Bank of St. Louis

# Government Deficit(-)/Surplus(+)

Seasonally Adjusted

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 |
|--------------------|--------------------|------------------------------------------|------------------|--------------------------------------------|----------------------------------------|----------------------------------------|
| <b>1992: March</b> | 3884.8             | 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                                  |
| <b>1993: March</b> | 4237.1             | 1081.8                                   | 3175.8           | 311.4                                      | 2877.6                                 | 582.0                                  |
| 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                                  |
| <b>1994: March</b> | 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                                  |
| <b>1995: March</b> | 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

| Period  | Receipts | Expenditures | Surplus/<br>Deficit(-) |
|---------|----------|--------------|------------------------|
| 1991: 1 | 1140.1   | 1274.7       | -134.6                 |
| 2       | 1142.6   | 1339.3       | -196.7                 |
| 3       | 1152.3   | 1366.3       | -214.0                 |
| 4       | 1160.9   | 1399.8       | -238.8                 |
| 1992: 1 | 1183.4   | 1450.7       | -267.4                 |
| 2       | 1193.1   | 1472.8       | -279.6                 |
| 3       | 1187.0   | 1484.5       | -297.5                 |
| 4       | 1230.5   | 1509.5       | -279.0                 |
| 1993: 1 | 1225.2   | 1508.9       | -283.7                 |
| 2       | 1271.3   | 1520.5       | -249.2                 |
| 3       | 1280.3   | 1533.8       | -253.5                 |
| 4       | 1324.4   | 1556.8       | -232.4                 |
| 1994: 1 | 1321.9   | 1534.7       | -212.9                 |
| 2       | 1382.8   | 1552.7       | -169.9                 |
| 3       | 1387.1   | 1573.5       | -186.3                 |
| 4       | 1416.3   | 1606.8       | -190.4                 |
| 1995: 1 | 1449.3   | 1622.6       | -173.3                 |
| 2       | 1483.2   | 1643.8       | -160.5                 |
| 3       | 1489.9   | 1648.4       | -158.4                 |

## Federal, State and Local

| Period  | Receipts | Expenditures | Surplus/<br>Deficit(-) | Grants-in-Aid(1) |
|---------|----------|--------------|------------------------|------------------|
| 1991: 1 | 1753.8   | 1819.7       | -65.9                  | 144.8            |
| 2       | 1766.6   | 1889.6       | -123.0                 | 151.8            |
| 3       | 1789.3   | 1926.2       | -136.9                 | 154.4            |
| 4       | 1809.2   | 1964.3       | -155.1                 | 162.7            |
| 1992: 1 | 1841.4   | 2023.9       | -182.6                 | 165.4            |
| 2       | 1858.9   | 2052.0       | -193.0                 | 173.0            |
| 3       | 1860.1   | 2075.7       | -215.5                 | 174.2            |
| 4       | 1921.9   | 2109.1       | -187.3                 | 176.3            |
| 1993: 1 | 1916.9   | 2120.1       | -203.2                 | 177.3            |
| 2       | 1977.4   | 2137.5       | -160.1                 | 181.5            |
| 3       | 1995.0   | 2153.6       | -158.6                 | 187.2            |
| 4       | 2057.1   | 2174.5       | -117.4                 | 197.0            |
| 1994: 1 | 2053.3   | 2171.3       | -118.1                 | 192.2            |
| 2       | 2129.1   | 2193.8       | -64.7                  | 197.5            |
| 3       | 2143.3   | 2230.1       | -86.7                  | 196.9            |
| 4       | 2184.4   | 2275.5       | -91.1                  | 196.9            |
| 1995: 1 | 2224.4   | 2298.8       | -74.4                  | 205.8            |
| 2       | 2266.7   | 2328.3       | -61.5                  | 211.3            |
| 3       | 2286.6   | 2352.2       | -65.6                  | 203.8            |

(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          | 1995      | 1994      | 1993      | 1992      | 1991      | 1990      |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Receipts              | \$1,350.6 | \$1,257.5 | \$1,153.5 | \$1,090.5 | \$1,054.3 | \$1,031.3 |
| Outlays               | 1,514.4   | 1,460.6   | 1,408.7   | 1,380.9   | 1,323.4   | 1,252.7   |
| Surplus or Deficit(-) | -163.8    | -203.4    | -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              | \$1,377.0 | \$1,275.3 | \$1,198.5 | \$1,149.0 | \$1,129.8 |
| Expenditures          | 1,566.9   | 1,530.0   | 1,479.4   | 1,345.0   | 1,284.5   |
| Surplus or Deficit(-) | -189.9    | -254.7    | -280.9    | -196.0    | -154.7    |

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.

# Federal Government Receipts

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars |              |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|--------------|
|                     | 4-90            | 1-91 | 2-91 | 3-91 | 4-91 | 1-92 | 2-92 | 3-92 | 4-92 | 1-93 | 2-93 | 3-93 | 4-93 | 1-94 | 2-94 | 3-94 | 4-94 | 1-95 | 2-95                | Annual Rates |
| 1-91                | 1.7             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,140.1      |
| 2-91                | 1.3             | 0.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,142.6      |
| 3-91                | 2.0             | 2.2  | 3.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,152.3      |
| 4-91                | 2.3             | 2.4  | 3.2  | 3.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,160.9      |
| 1-92                | 3.4             | 3.8  | 4.8  | 5.5  | 8.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,183.4      |
| 2-92                | 3.4             | 3.7  | 4.4  | 4.7  | 5.6  | 3.3  |      |      |      |      |      |      |      |      |      |      |      |      |                     | 1,193.1      |
| 3-92                | 2.6             | 2.7  | 3.1  | 3.0  | 3.0  | 0.6  | -2.0 |      |      |      |      |      |      |      |      |      |      |      |                     | 1,187.0      |
| 4-92                | 4.1             | 4.5  | 5.1  | 5.4  | 6.0  | 5.3  | 6.4  | 15.5 |      |      |      |      |      |      |      |      |      |      |                     | 1,230.5      |
| 1-93                | 3.4             | 3.7  | 4.1  | 4.2  | 4.4  | 3.5  | 3.6  | 6.5  | -1.7 |      |      |      |      |      |      |      |      |      |                     | 1,225.2      |
| 2-93                | 4.6             | 5.0  | 5.5  | 5.8  | 6.2  | 5.9  | 6.6  | 9.6  | 6.7  | 15.9 |      |      |      |      |      |      |      |      |                     | 1,271.3      |
| 3-93                | 4.5             | 4.7  | 5.2  | 5.4  | 5.8  | 5.4  | 5.8  | 7.9  | 5.4  | 9.2  | 2.9  |      |      |      |      |      |      |      |                     | 1,280.3      |
| 4-93                | 5.3             | 5.6  | 6.1  | 6.4  | 6.8  | 6.6  | 7.2  | 9.2  | 7.6  | 10.9 | 8.5  | 14.5 |      |      |      |      |      |      |                     | 1,324.4      |
| 1-94                | 4.8             | 5.1  | 5.4  | 5.6  | 5.9  | 5.7  | 6.0  | 7.4  | 5.9  | 7.9  | 5.3  | 6.6  | -0.8 |      |      |      |      |      |                     | 1,321.9      |
| 2-94                | 5.8             | 6.1  | 6.6  | 6.9  | 7.2  | 7.2  | 7.7  | 9.1  | 8.1  | 10.2 | 8.8  | 10.8 | 9.0  | 19.7 |      |      |      |      |                     | 1,382.8      |
| 3-94                | 5.5             | 5.8  | 6.1  | 6.4  | 6.7  | 6.6  | 6.9  | 8.1  | 7.1  | 8.6  | 7.2  | 8.3  | 6.4  | 10.1 | 1.2  |      |      |      |                     | 1,387.1      |
| 4-94                | 5.7             | 6.0  | 6.3  | 6.6  | 6.9  | 6.8  | 7.1  | 8.2  | 7.3  | 8.6  | 7.5  | 8.4  | 6.9  | 9.6  | 4.9  | 8.7  |      |      |                     | 1,416.3      |
| 1-95                | 5.9             | 6.2  | 6.5  | 6.8  | 7.1  | 7.0  | 7.3  | 8.3  | 7.5  | 8.8  | 7.8  | 8.6  | 7.5  | 9.6  | 6.5  | 9.2  | 9.7  |      |                     | 1,449.3      |
| 2-95                | 6.1             | 6.4  | 6.7  | 7.0  | 7.3  | 7.2  | 7.5  | 8.4  | 7.8  | 8.9  | 8.0  | 8.8  | 7.8  | 9.6  | 7.3  | 9.3  | 9.7  | 9.7  |                     | 1,483.2      |
| 3-95                | 5.9             | 6.1  | 6.4  | 6.6  | 6.9  | 6.8  | 7.1  | 7.9  | 7.2  | 8.1  | 7.3  | 7.9  | 7.0  | 8.3  | 6.1  | 7.4  | 7.0  | 5.7  | 1.8                 | 1,489.9      |
|                     | 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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis  
February 1, 1996

# Federal Government Current Expenditures

(Compound Annual Rates of Change)

| Terminal<br>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                | -11.2           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,274.7             |
| 2-91                | 4.0             | 21.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,339.3             |
| 3-91                | 5.4             | 14.9 | 8.3  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,366.3             |
| 4-91                | 6.6             | 13.3 | 9.2  | 10.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,399.8             |
| 1-92                | 8.3             | 13.8 | 11.2 | 12.7 | 15.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,450.7             |
| 2-92                | 8.0             | 12.3 | 10.0 | 10.5 | 10.7 | 6.2  |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,472.8             |
| 3-92                | 7.3             | 10.7 | 8.6  | 8.7  | 8.1  | 4.7  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      | 1,484.5             |
| 4-92                | 7.2             | 10.1 | 8.3  | 8.3  | 7.8  | 5.4  | 5.0  | 6.9  |      |      |      |      |      |      |      |      |      |      |      | 1,509.5             |
| 1-93                | 6.4             | 8.8  | 7.1  | 6.8  | 6.2  | 4.0  | 3.3  | 3.3  | -0.2 |      |      |      |      |      |      |      |      |      |      | 1,508.9             |
| 2-93                | 6.0             | 8.2  | 6.6  | 6.3  | 5.7  | 3.8  | 3.2  | 3.2  | 1.5  | 3.1  |      |      |      |      |      |      |      |      |      | 1,520.5             |
| 3-93                | 5.8             | 7.7  | 6.2  | 6.0  | 5.4  | 3.8  | 3.3  | 3.3  | 2.2  | 3.3  | 3.5  |      |      |      |      |      |      |      |      | 1,533.8             |
| 4-93                | 5.8             | 7.5  | 6.2  | 6.0  | 5.5  | 4.1  | 3.8  | 3.9  | 3.1  | 4.3  | 4.8  | 6.1  |      |      |      |      |      |      |      | 1,556.8             |
| 1-94                | 4.9             | 6.4  | 5.1  | 4.8  | 4.2  | 2.9  | 2.4  | 2.2  | 1.3  | 1.7  | 1.2  | 0.1  | -5.6 |      |      |      |      |      |      | 1,534.7             |
| 2-94                | 4.9             | 6.3  | 5.1  | 4.8  | 4.2  | 3.1  | 2.7  | 2.6  | 1.9  | 2.3  | 2.1  | 1.6  | -0.5 | 4.8  |      |      |      |      |      | 1,552.7             |
| 3-94                | 4.9             | 6.2  | 5.1  | 4.8  | 4.3  | 3.3  | 3.0  | 3.0  | 2.4  | 2.8  | 2.8  | 2.6  | 1.4  | 5.1  | 5.5  |      |      |      |      | 1,573.5             |
| 4-94                | 5.2             | 6.4  | 5.3  | 5.1  | 4.7  | 3.8  | 3.5  | 3.6  | 3.2  | 3.7  | 3.7  | 3.8  | 3.2  | 6.3  | 7.1  | 8.7  |      |      |      | 1,606.8             |
| 1-95                | 5.1             | 6.2  | 5.3  | 5.0  | 4.6  | 3.8  | 3.6  | 3.6  | 3.3  | 3.7  | 3.8  | 3.8  | 3.4  | 5.7  | 6.0  | 6.3  | 4.0  |      |      | 1,622.6             |
| 2-95                | 5.1             | 6.2  | 5.3  | 5.1  | 4.7  | 3.9  | 3.7  | 3.8  | 3.5  | 3.9  | 4.0  | 4.0  | 3.7  | 5.6  | 5.9  | 6.0  | 4.7  | 5.3  |      | 1,643.8             |
| 3-95                | 4.9             | 5.9  | 5.0  | 4.8  | 4.5  | 3.7  | 3.5  | 3.6  | 3.3  | 3.6  | 3.7  | 3.7  | 3.3  | 4.9  | 4.9  | 4.8  | 3.5  | 3.2  | 1.1  | 1,648.4             |
|                     | 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 preliminary estimates.

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