



National Economic Trends



Seasonal Movements in Prices and Quantities

If you look carefully at the fine print attached to the charts and tables in this publication, you will notice that most of them note that the data have been seasonally adjusted. This means that the effects of circumstances that repeat themselves annually—like the four seasons of the year or holidays—are eliminated from the data. The seasonal factors that are removed often affect either demand or supply, but rarely both. Christmas increases the demand for toys, April 15 increases the demand for tax preparation software, growing seasons affect the supply of produce and winter increases the demand for heating oil.

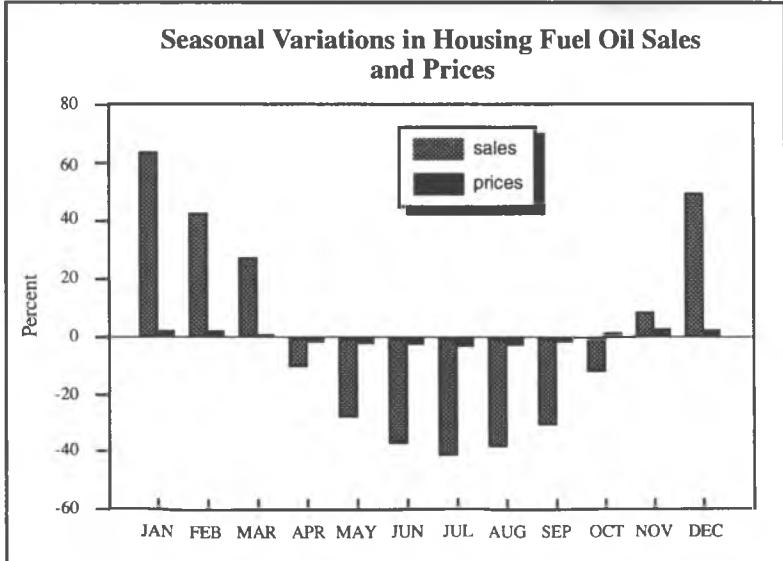
The chart below shows the seasonal variation in the retail sales of home fuel oil from 1967 through 1995, measured as percentage differences from the sales of an average month. As expected, sales increase sharply during the cold winter months and decrease during the warmer months, averaging 60 percent higher in January and 40 percent lower in July. Given these large variations in the sales of heating oil, one might expect correspondingly large fluctuations in its price. The chart also shows the seasonal variation in the housing fuel oil component of the consumer price index, calculated in the same way. Like sales, heating oil prices change seasonally; consumers pay a higher price during the winter months than they do during the summer months. The patterns of seasonal variation in prices and quantities are similar, but the sizes of the variation differ dramatically. Unlike sales, the price of heating oil is relatively stable, fluctuating less than 5 percent from peak to trough.

So why does the price of heating oil vary less

during the year than sales? A simple, static supply and demand analysis would conclude that the supply curve is very flat. However, such an elementary analysis does not acknowledge that current prices may affect a firm's economic position in the future, so a firm's long-run profit maximizing price may not necessarily respond to frequent, predictable fluctuations in demand. Heating oil is storable and its carrying costs are likely to be small, so if retailers increase their prices too much during the winter, others may buy oil when its price is low and undercut the retailers' prices during the winter.

In contrast, casual observation of produce prices indicates those prices fluctuate significantly during the year. Still, goods with large seasonal price fluctuations probably comprise a small fraction of total consumer goods because the broader measures of prices, such as the consumer price index for commodities, show very little seasonal fluctuation.

—Peter Yoo



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

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How to Use the Triangles in This Publication

This publication makes extensive use of "triangles" to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1994 to the fourth quarter of 1995. From this triangle, the reader can obtain rates of change from any date on the top row to any date along the left column; actual dollar figures for the periods in the left-most column are shown in the right-most column. In our example, the compound annual rate of growth from II/1994 to III/1995 can be found at the intersection of the II/1994 column and the III/1995 row, a 2.3 percent rate; similarly, the annual rate of change from I/1994 to IV/1995 is 2.4 percent. Reading down the diagonal gives the growth rate from one quarter to the next.

Real Gross Domestic Product (Compound Annual Rates of Change)

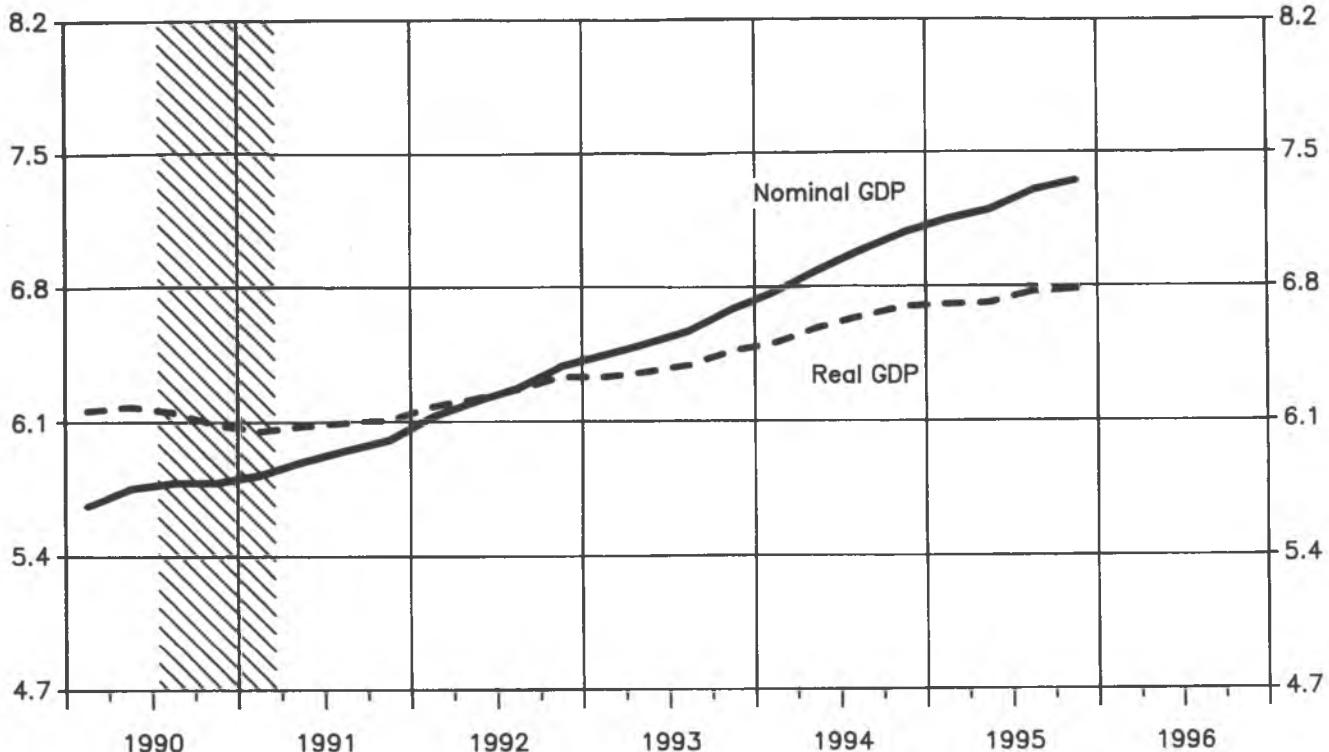
Terminal Quarter	Initial Quarter						Billions of Chained 1992 Dollars Annual Rates
	1-94	2-94	3-94	4-94	1-95	2-95	
2-94	4.8						6,581.5
3-94	4.2	3.6					6,639.5
4-94	3.8	3.4	3.2				6,691.3
1-95	3.0	2.4	1.9	0.6			6,701.6
2-95	2.5	1.9	1.4	0.5	0.5		6,709.4
3-95	2.7	2.3	1.9	1.5	2.0	3.6	6,768.3
4-95	2.4	2.0	1.7	1.4	1.6	2.2	6,783.8

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			
	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	3-95
2-91	4.9																		5,892.3
3-91	4.4	4.0																	5,950.0
4-91	4.1	3.8	3.6																6,002.3
1-92	5.1	5.2	5.9	8.2															6,121.8
2-92	5.2	5.2	5.7	6.7	5.3														6,201.2
3-92	5.1	5.1	5.4	6.0	5.0	4.6													6,271.7
4-92	5.4	5.5	5.8	6.3	5.7	5.9	7.3												6,383.0
1-93	5.2	5.2	5.4	5.8	5.2	5.2	5.5	3.8											6,442.8
2-93	5.0	5.1	5.2	5.5	5.0	4.9	5.0	3.8	3.8										6,503.2
3-93	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	5.1	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	5.2	5.2	5.3	5.5	5.2	5.2	5.3	4.9	5.1	5.6	6.2	5.4							6,772.8
2-94	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	5.4	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				6,987.6
4-94	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	5.3	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	5.1	5.1	5.2	5.3	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	5.2	5.2	5.2	5.4	5.2	5.1	5.2	5.0	5.1	5.3	5.4	5.2	5.1	4.8	4.4	4.1	4.3	5.8	7,298.5
4-95	5.0	5.0	5.1	5.2	5.0	5.0	5.0	4.8	4.9	5.0	5.1	4.9	4.8	4.4	4.1	3.8	3.8	4.3	7,348.1
	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	3-95

Fourth quarter data are advance estimates.

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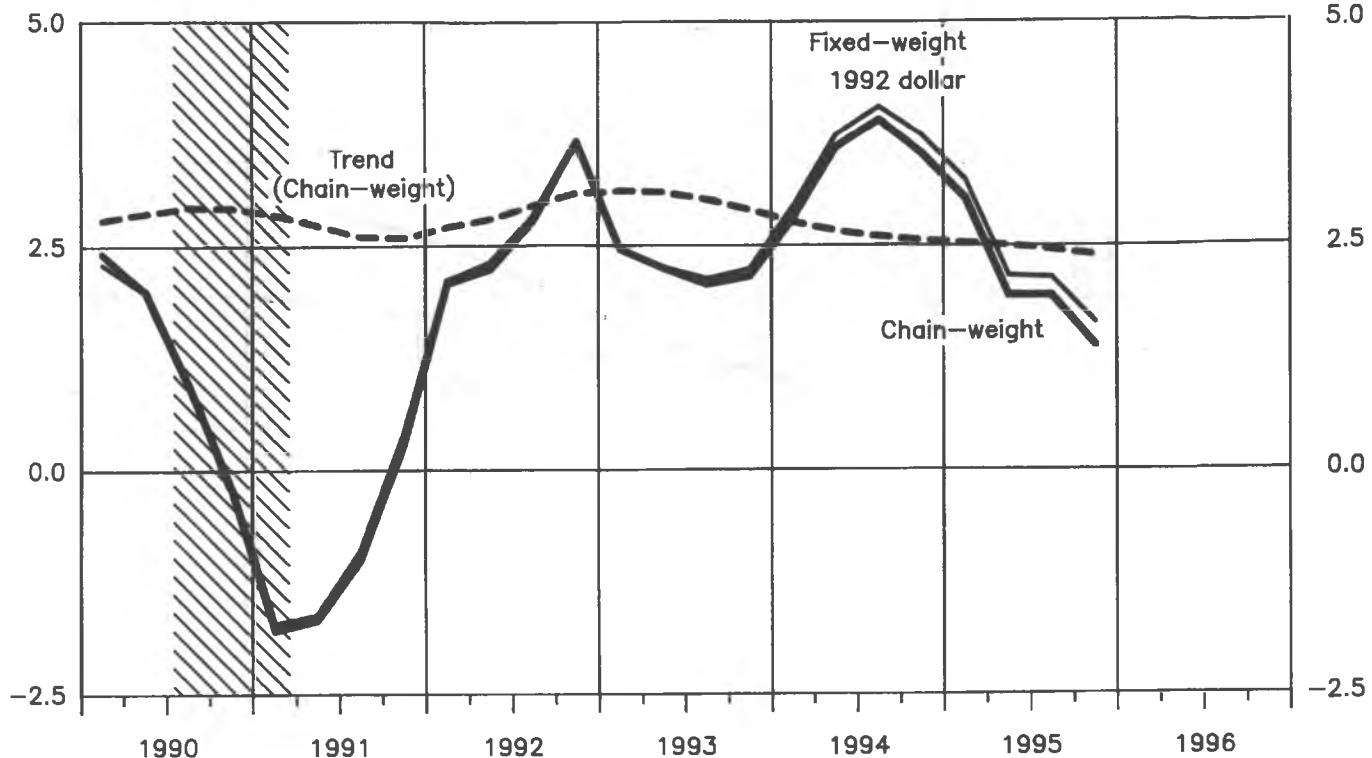
Federal Reserve Bank of St. Louis

Real Gross Domestic Product

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



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 Quarter	Initial Quarter															Billions of Chained 1992 Dollars				
	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	3-95	Annual Rates
2-91	1.7																		6,074.1	
3-91	1.4	1.0																	6,089.3	
4-91	1.2	1.0	1.0																6,104.4	
1-92	2.1	2.2	2.8	4.7															6,175.3	
2-92	2.2	2.3	2.7	3.6	2.5														6,214.2	
3-92	2.3	2.5	2.8	3.4	2.8	3.0													6,260.9	
4-92	2.6	2.8	3.1	3.7	3.3	3.7	4.3												6,327.3	
1-93	2.3	2.4	2.6	2.9	2.5	2.4	2.1	-0.0											6,327.0	
2-93	2.2	2.3	2.5	2.7	2.3	2.2	2.0	0.8	1.7										6,353.7	
3-93	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	2.4	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	2.5	2.5	2.7	2.9	2.6	2.6	2.2	2.8	3.2	3.6	3.6	2.5							6,504.6	
2-94	2.6	2.7	2.9	3.1	2.9	2.9	2.7	3.2	3.6	4.0	3.7	4.8							6,581.5	
3-94	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	2.7	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	2.6	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	2.5	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	2.5	2.6	2.7	2.8	2.7	2.6	2.5	2.5	2.7	2.8	2.9	2.7	2.7	2.3	1.9	1.5	2.0	3.6	6,768.3	
4-95	2.4	2.5	2.6	2.7	2.5	2.5	2.3	2.6	2.7	2.7	2.7	2.4	2.4	2.0	1.7	1.4	1.6	2.2	0.9	6,783.8
	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	3-95	

Fourth quarter data are advance estimates.

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February 29, 1996

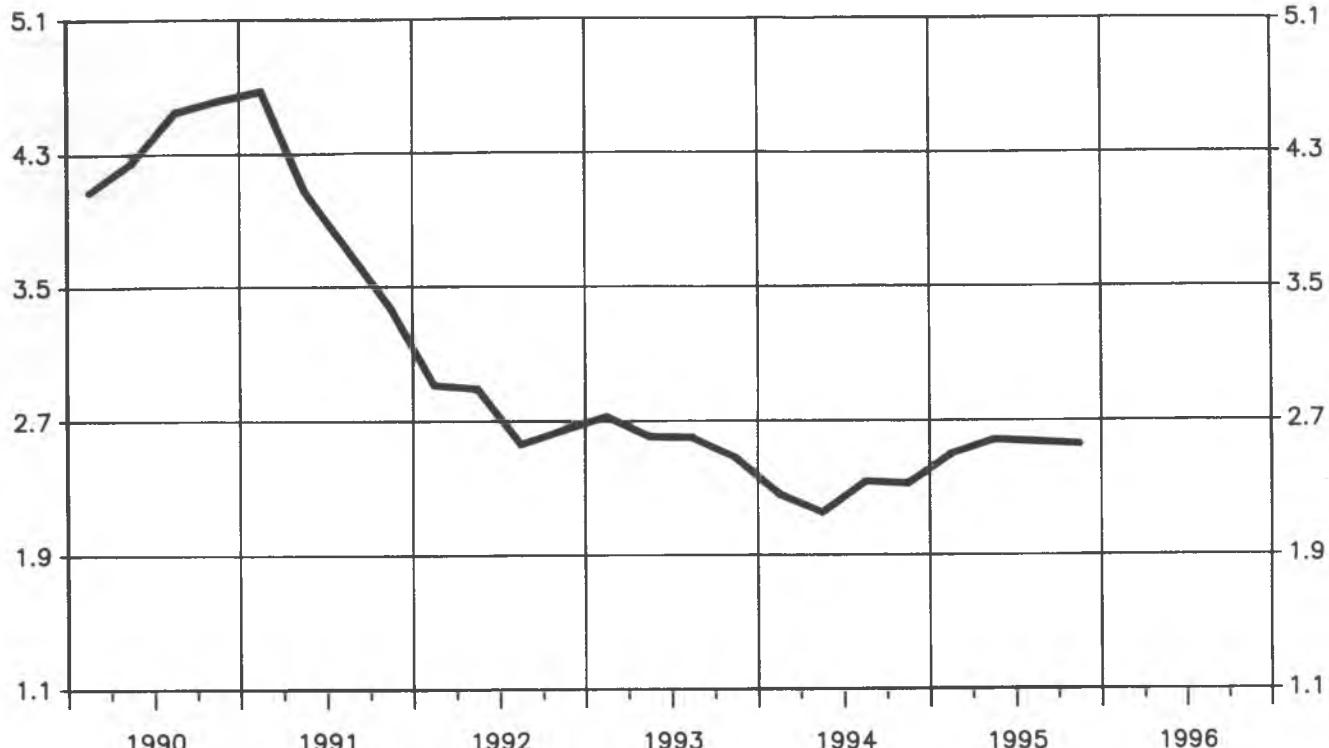
GDP Chain Price Index

Percent Change From Previous Year

Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

GDP Chain Price Index

(Compound Annual Rates of Change)

Terminal Quarter

Initial Quarter

1992=100

	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	3-95	
2-91	2.9																		97.0	
3-91	2.9	2.9																	97.7	
4-91	2.8	2.7	2.5																98.3	
1-92	2.9	2.9	2.9	3.3															99.1	
2-92	2.9	2.9	2.9	3.1	2.9														99.8	
3-92	2.7	2.6	2.6	2.6	2.2	1.6													100.2	
4-92	2.7	2.7	2.6	2.6	2.4	2.2	2.8												100.9	
1-93	2.8	2.8	2.8	2.8	2.7	2.7	3.2	3.6											101.8	
2-93	2.8	2.7	2.7	2.8	2.7	2.6	2.9	3.0	2.4										102.4	
3-93	2.6	2.6	2.6	2.6	2.5	2.4	2.6	2.5	2.0	1.6									102.8	
4-93	2.6	2.6	2.6	2.6	2.5	2.4	2.5	2.5	2.1	2.0	2.4								103.4	
1-94	2.6	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	2.6	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	2.6	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	2.5	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	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.5	2.7	2.9	3.4			106.7	
2-95	2.6	2.6	2.5	2.5	2.4	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	2.6	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.5	2.6	2.7	2.3	2.3	107.9	
4-95	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.6	2.3	2.2	108.5	
	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	3-95	

GDP Fixed Weight Deflator
(Compound Annual Rates of Change)

Terminal
Quarter

Initial Quarter

1992=100

	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	3-95	
2-91	3.4																			97.1
3-91	2.9	2.5																		97.7
4-91	2.8	2.5	2.5																	98.3
1-92	2.9	2.8	2.9	3.3																99.1
2-92	2.9	2.8	2.9	3.1	2.9															99.8
3-92	2.7	2.5	2.6	2.6	2.2	1.6														100.2
4-92	2.7	2.6	2.6	2.6	2.4	2.2	2.8													100.9
1-93	2.8	2.7	2.8	2.8	2.7	2.7	3.2	3.6												101.8
2-93	2.8	2.7	2.7	2.8	2.7	2.6	2.9	3.0	2.4											102.4
3-93	2.7	2.6	2.6	2.6	2.5	2.5	2.7	2.7	2.2	2.2	2.0									102.9
4-93	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.2	2.2	2.4									103.5
1-94	2.7	2.6	2.6	2.7	2.6	2.6	2.7	2.7	2.5	2.5	2.7	3.1								104.3
2-94	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.4	2.3	2.5	2.5	1.9							104.8
3-94	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.3	2.3	2.4	2.5	2.5	2.1	2.3					105.4
4-94	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.4	2.4	2.5	2.5	2.3	2.5	2.7					106.1
1-95	2.7	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.5	2.5	2.6	2.7	2.6	2.8	3.1	3.4				107.0
2-95	2.7	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.5	2.6	2.6	2.7	2.6	2.8	2.9	3.0	2.6			107.7
3-95	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.6	2.5	2.6	2.7	2.6	2.3	1.9		108.2
4-95	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.5	2.6	2.5	2.2	2.1	2.2	108.8
	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	3-95	

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

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

Terminal
Quarter

Initial Quarter

1992=100

	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	3-95	
2-91	3.0																			96.4
3-91	2.9	2.9																		97.1
4-91	3.2	3.3	3.8																	98.0
1-92	3.3	3.5	3.7	3.7																98.9
2-92	3.3	3.4	3.6	3.5	3.3															99.7
3-92	3.2	3.2	3.3	3.1	2.9	2.4														100.3
4-92	3.2	3.2	3.3	3.2	3.0	2.8	3.2													101.1
1-93	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	3.0	2.9	2.8	2.9	2.8	2.8	2.8	2.6									102.5
3-93	2.9	2.9	2.9	2.8	2.6	2.5	2.5	2.2	2.0	2.0	1.2									102.8
4-93	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	2.8	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	2.7	2.6	2.5	2.4	2.3	2.1	2.5	2.3	2.3								104.7
3-94	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	2.7	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	2.7	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	2.7	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	2.7	2.7	2.7	2.6	2.5	2.5	2.5	2.4	2.4	2.3	2.5	2.4	2.4	2.4	2.3	2.3	2.1	1.5		107.9
4-95	2.7	2.6	2.6	2.6	2.5	2.4	2.4	2.3	2.3	2.4	2.3	2.3	2.3	2.2	2.2	2.0	1.7	1.9		108.4
	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	3-95	

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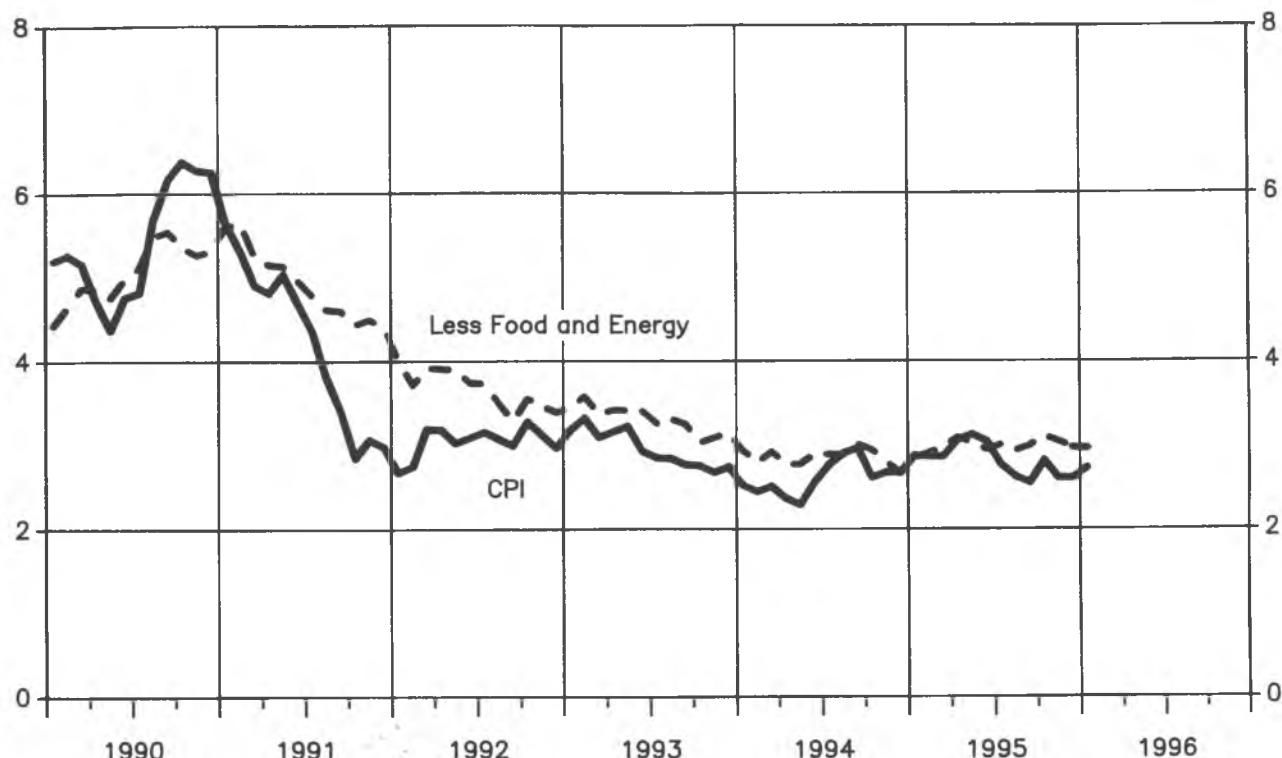
Federal Reserve Bank of St. Louis

Consumer Price Index

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index (Compound Annual Rates of Change)

Terminal
Month

Initial Month

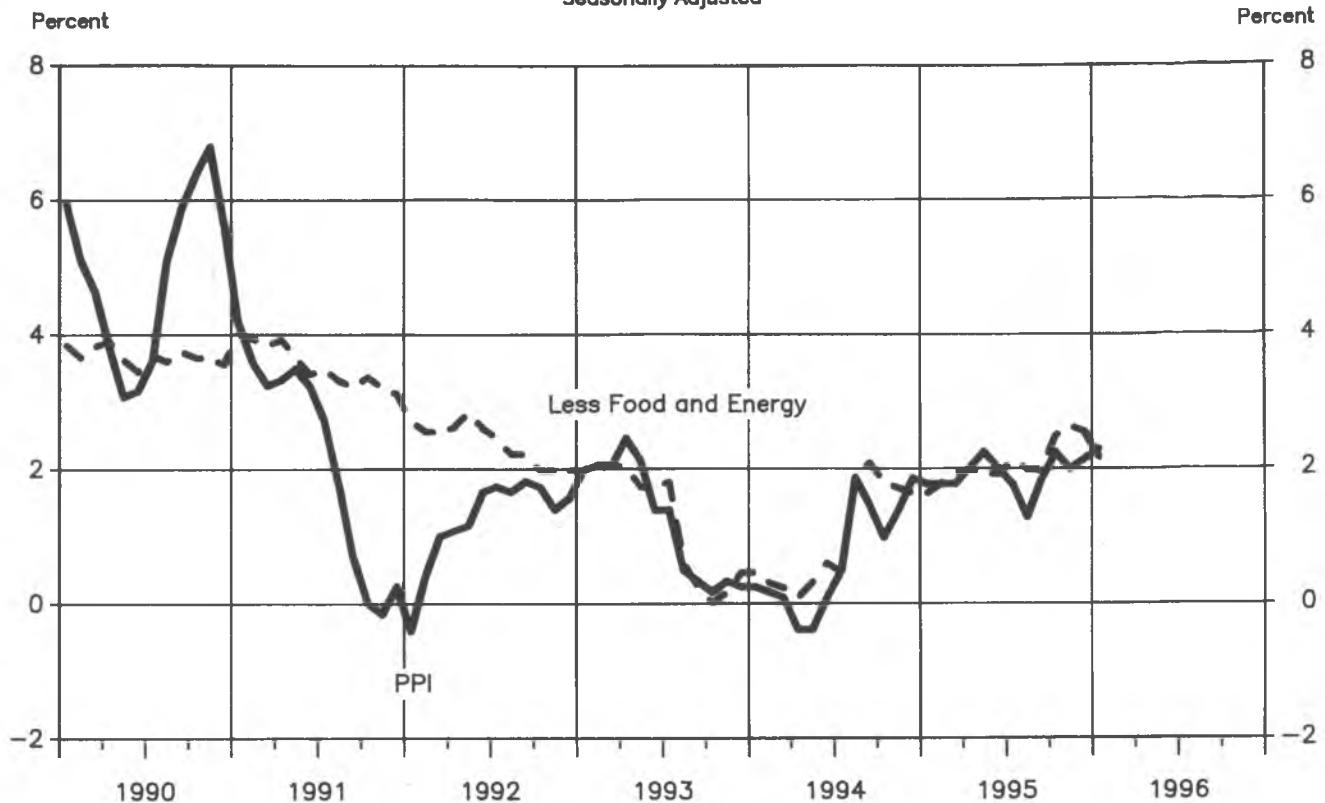
1982-84=100

	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	12-95	
7-94	4.1																			148.6
8-94	4.1	4.1																		149.1
9-94	3.6	3.3	2.4																	149.4
10-94	2.9	2.4	1.6	0.8																149.5
11-94	2.9	2.6	2.2	2.0	3.3															149.9
12-94	2.9	2.6	2.2	2.2	2.8	2.4														150.2
1-95	2.0	2.7	2.4	2.4	3.0	2.8	3.2													150.6
2-95	2.8	2.7	2.4	2.4	2.8	2.7	2.8	2.4												150.9
3-95	2.9	2.7	2.5	2.6	2.9	2.8	3.0	2.8	3.2											151.3
4-95	3.0	2.9	2.7	2.8	3.1	3.1	3.2	3.2	3.6	4.0										151.8
5-95	3.0	2.9	2.8	2.8	3.1	3.1	3.2	3.2	3.5	3.6	3.2									152.2
6-95	3.0	2.9	2.8	2.9	3.1	3.1	3.2	3.2	3.4	3.5	3.2	3.2								152.6
7-95	2.9	2.8	2.6	2.7	2.9	2.8	2.9	2.8	2.9	2.8	2.4	2.0	0.8							152.7
8-95	2.8	2.7	2.6	2.6	2.8	2.8	2.8	2.7	2.8	2.7	2.4	2.1	1.6	2.4						153.0
9-95	2.7	2.6	2.5	2.5	2.7	2.6	2.7	2.6	2.6	2.5	2.2	2.0	1.6	2.0	1.6					153.2
10-95	2.8	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.7	2.5	2.4	2.2	2.6	2.8	4.0					153.7
11-95	2.7	2.6	2.5	2.5	2.7	2.6	2.6	2.6	2.5	2.3	2.1	1.9	2.2	2.1	2.4	0.8				153.8
12-95	2.7	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.6	2.5	2.3	2.1	2.0	2.2	2.2	2.4	1.6	2.4		154.1
1-96	2.8	2.7	2.6	2.6	2.8	2.7	2.8	2.7	2.8	2.7	2.6	2.5	2.4	2.6	2.7	3.0	2.6	3.6	4.8	154.7
	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	12-95	

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 12-95

Producer Price Index – Finished Goods

Percent Change From Previous Year
Seasonally Adjusted



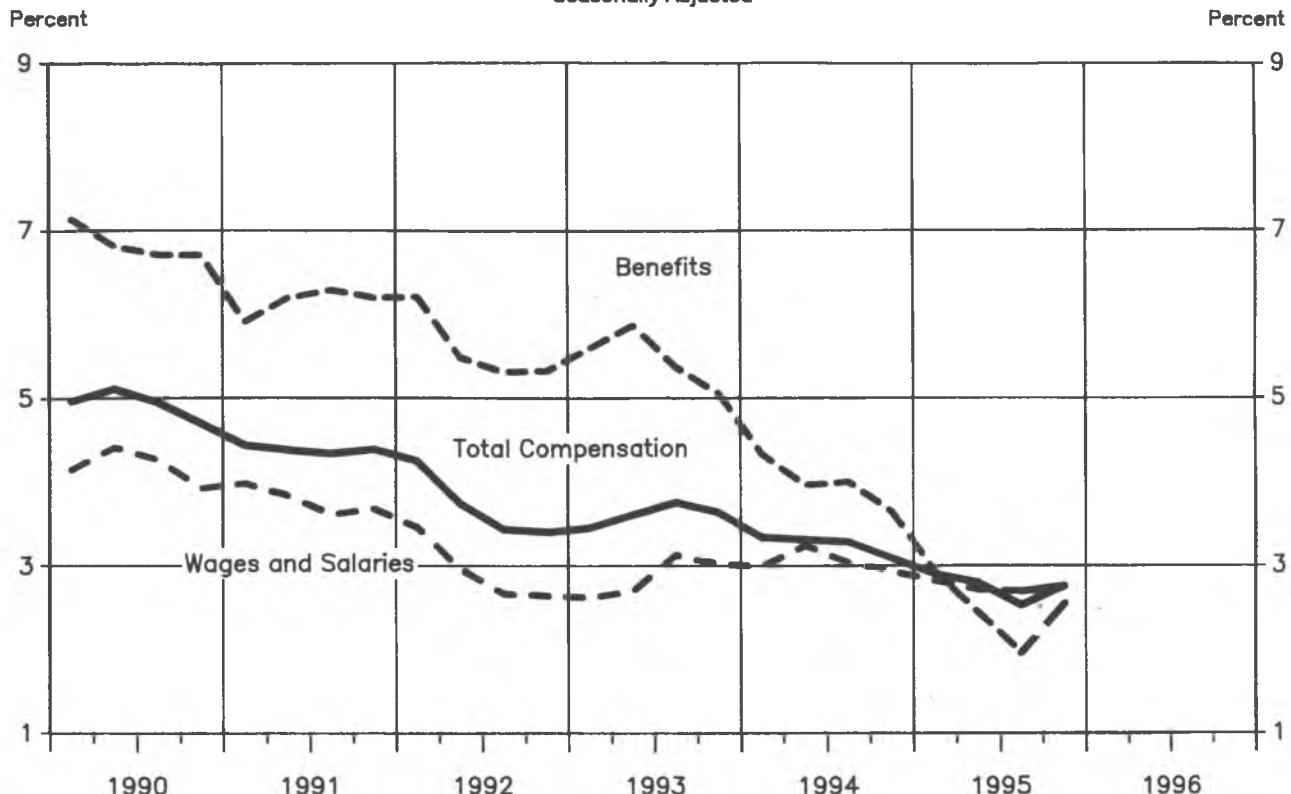
Prepared by Federal Reserve Bank of St. Louis

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

Terminal Month	Initial Month												1982=100							
	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	12-95	
7-94	2.9																		125.5	
8-94	4.9	6.9																	126.2	
9-94	2.3	1.9	-2.8																125.9	
10-94	0.5	-0.3	-3.7	-4.7															125.4	
11-94	1.9	1.7	0.0	1.4	7.9														126.2	
12-94	2.6	2.5	1.4	2.9	6.9	5.9													126.8	
1-95	2.5	2.4	1.5	2.6	5.2	3.9	1.9												127.0	
2-95	2.4	2.3	1.6	2.5	4.4	3.2	1.9	1.9											127.2	
3-95	2.2	2.2	1.5	2.2	3.7	2.6	1.6	1.4	0.9										127.3	
4-95	2.3	2.2	1.7	2.3	3.5	2.7	1.9	1.9	1.9	1.9	2.9								127.6	
5-95	2.4	2.3	1.8	2.4	3.4	2.7	2.1	2.1	2.2	2.9	2.9								127.9	
6-95	2.0	1.9	1.4	1.9	2.8	2.0	1.4	1.3	1.2	1.3	0.5	-1.9							127.7	
7-95	1.8	1.8	1.3	1.7	2.5	1.8	1.2	1.1	0.9	0.9	0.3	-0.9	0.0						127.7	
8-95	1.8	1.7	1.3	1.6	2.3	1.7	1.2	1.1	0.9	0.9	0.5	-0.3	0.5	0.9					127.8	
9-95	1.9	1.8	1.5	1.8	2.4	1.9	1.5	1.4	1.4	1.4	1.1	0.7	1.6	2.4	3.8				128.2	
10-95	1.8	1.7	1.4	1.7	2.2	1.7	1.3	1.3	1.2	1.2	0.9	0.6	1.2	1.6	1.9	0.0			128.2	
11-95	2.0	1.9	1.6	1.9	2.4	2.0	1.6	1.6	1.6	1.7	1.5	1.3	1.9	2.4	2.8	2.4	4.8		128.7	
12-95	2.3	2.2	2.0	2.3	2.8	2.4	2.1	2.1	2.2	2.3	2.2	2.2	2.8	3.4	4.0	4.1	6.2	7.7	129.5	
1-96	2.4	2.3	2.1	2.4	2.9	2.5	2.3	2.3	2.3	2.5	2.4	2.4	3.0	3.5	4.0	4.0	5.4	5.7	3.8	129.9
	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	12-95	

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.

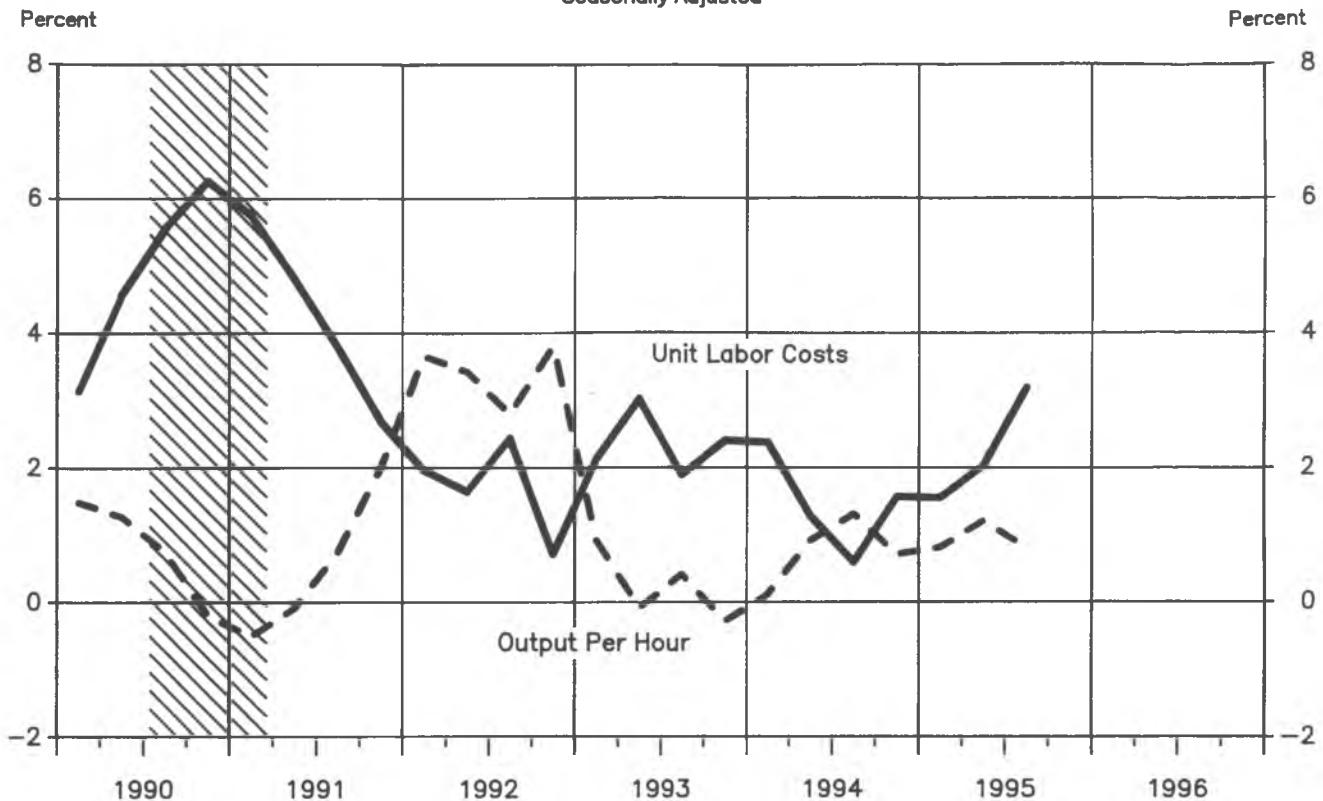
Prepared by Federal Reserve Bank of St. Louis

Employment Cost Index - Total Compensation (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																June 1989=100			
	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	3-95	
2-91	4.9																			109.7
3-91	4.5	4.1																		110.8
4-91	4.3	4.1	4.0																	111.9
1-92	4.2	4.0	4.0	4.0																113.0
2-92	4.0	3.7	3.6	3.4	2.9															113.8
3-92	3.8	3.6	3.4	3.2	2.9	2.8														114.6
4-92	3.8	3.6	3.5	3.4	3.2	3.4	3.9													115.7
1-93	3.8	3.7	3.6	3.6	3.5	3.6	4.1	4.2												116.9
2-93	3.8	3.7	3.6	3.5	3.5	3.6	3.9	3.8	3.5											117.9
3-93	3.8	3.6	3.6	3.5	3.5	3.6	3.8	3.7	3.5	3.4										118.9
4-93	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	3.6	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	3.5	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	3.6	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	3.5	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	3.4	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	3.4	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	3.3	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
4-95	3.4	3.3	3.3	3.2	3.2	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.7	2.8	2.9	2.9	3.5	127.0
	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	3-95	

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

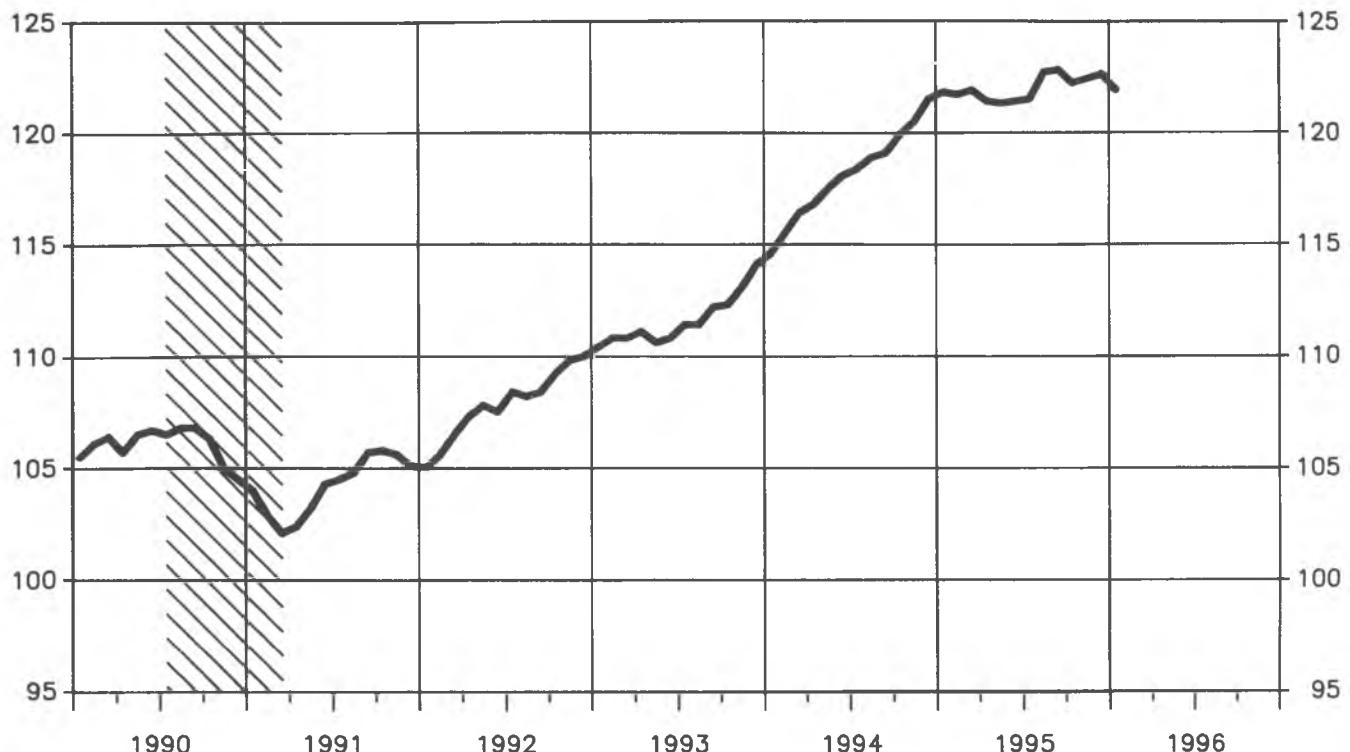
(Compound Annual Rates of Change)

Terminal 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	1.3																			95.8
2-91	2.3	3.4																		96.6
3-91	2.1	2.5	1.7																	97.0
4-91	2.0	2.2	1.7	1.7																97.4
1-92	3.2	3.7	3.7	4.8	8.0															99.3
2-92	3.0	3.4	3.4	4.0	5.2	2.4														99.9
3-92	2.5	2.7	2.6	2.8	3.2	0.8	-0.8													99.7
4-92	2.9	3.1	3.1	3.4	3.8	2.4	2.4	5.7												101.1
1-93	2.2	2.3	2.1	2.2	2.3	0.9	0.4	1.0	-3.5											100.2
2-93	1.8	1.8	1.6	1.6	1.6	0.4	-0.1	0.1	-2.6	-1.6										99.8
3-93	1.7	1.8	1.6	1.6	1.6	0.5	0.2	0.4	-1.3	-0.2	1.2									100.1
4-93	1.8	1.9	1.7	1.7	1.7	0.9	0.6	0.9	-0.3	0.8	2.0	2.8								100.8
1-94	1.5	1.5	1.4	1.3	1.3	0.5	0.2	0.4	-0.6	0.1	0.7	0.4	-2.0							100.3
2-94	1.5	1.5	1.4	1.4	1.3	0.6	0.4	0.6	-0.3	0.4	0.9	0.8	-0.2	1.6						100.7
3-94	1.6	1.6	1.5	1.5	1.5	0.8	0.7	0.8	0.2	0.8	1.3	1.3	0.8	2.2	2.8					101.4
4-94	1.5	1.6	1.4	1.4	1.4	0.8	0.6	0.8	0.2	0.7	1.1	1.1	0.7	1.6	1.6	0.4				101.5
1-95	1.3	1.4	1.2	1.2	1.2	0.6	0.4	0.6	0.0	0.4	0.7	0.7	0.2	0.8	0.5	-0.6	-1.6			101.1
2-95	1.5	1.5	1.3	1.3	1.3	0.8	0.7	0.8	0.3	0.8	1.0	1.0	0.7	1.3	1.2	0.7	0.8	3.2		101.9
3-95	1.4	1.4	1.3	1.3	1.3	0.8	0.7	0.8	0.4	0.8	1.1	1.0	0.8	1.3	1.2	0.8	0.9	2.2	1.2	102.2
4-95	1-96	2-96	3-96	4-96	1-97	2-97	3-97	4-97	1-98	2-98	3-98	4-98	1-99	2-99	3-99	4-99	1-00	2-00	3-00	4-00

Industrial Production
Seasonally Adjusted

1987=100

1987=100



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Industrial Production
(Compound Annual Rates of Change)

Terminal Month	Initial Month												1987=100							
	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	12-95	
7-94	3.1																		118.4	
8-94	4.1	5.2																	118.9	
9-94	3.4	3.6	2.0																119.1	
10-94	4.6	5.2	5.2	8.4															119.9	
11-94	4.9	5.4	5.5	7.3	6.2														120.5	
12-94	5.8	6.4	6.7	8.3	8.3	10.4													121.5	
1-95	5.4	5.8	6.0	7.0	6.5	6.7	3.0												121.8	
2-95	4.6	4.8	4.8	5.3	4.6	4.0	1.0	-1.0											121.7	
3-95	4.3	4.5	4.4	4.8	4.1	3.5	1.3	0.5	2.0										121.9	
4-95	3.4	3.4	3.2	3.3	2.5	1.8	-0.2	-1.3	-1.5	-4.8									121.4	
5-95	3.0	2.9	2.7	2.8	2.0	1.3	-0.4	-1.2	-1.3	-2.9	-1.0								121.3	
6-95	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	2.7	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	3.3	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	3.2	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	2.6	2.6	2.4	2.4	1.9	1.5	0.7	0.4	0.6	0.4	1.3	1.8	2.0	2.3	-2.4	-5.7			122.2	
11-95	2.6	2.5	2.3	2.4	1.9	1.6	0.8	0.6	0.8	0.6	1.4	1.8	2.0	2.2	-1.0	-1.9	2.0		122.4	
12-95	2.5	2.5	2.3	2.3	1.9	1.6	0.9	0.7	0.9	0.8	1.5	1.8	2.0	2.2	-0.2	-0.6	2.0	2.0	122.6	
1-96	2.0	2.0	1.8	1.8	1.3	1.0	0.3	0.1	0.2	0.0	0.5	0.7	0.7	0.7	-1.6	-2.2	-1.0	-2.4	-6.6	121.9
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	12-95		

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

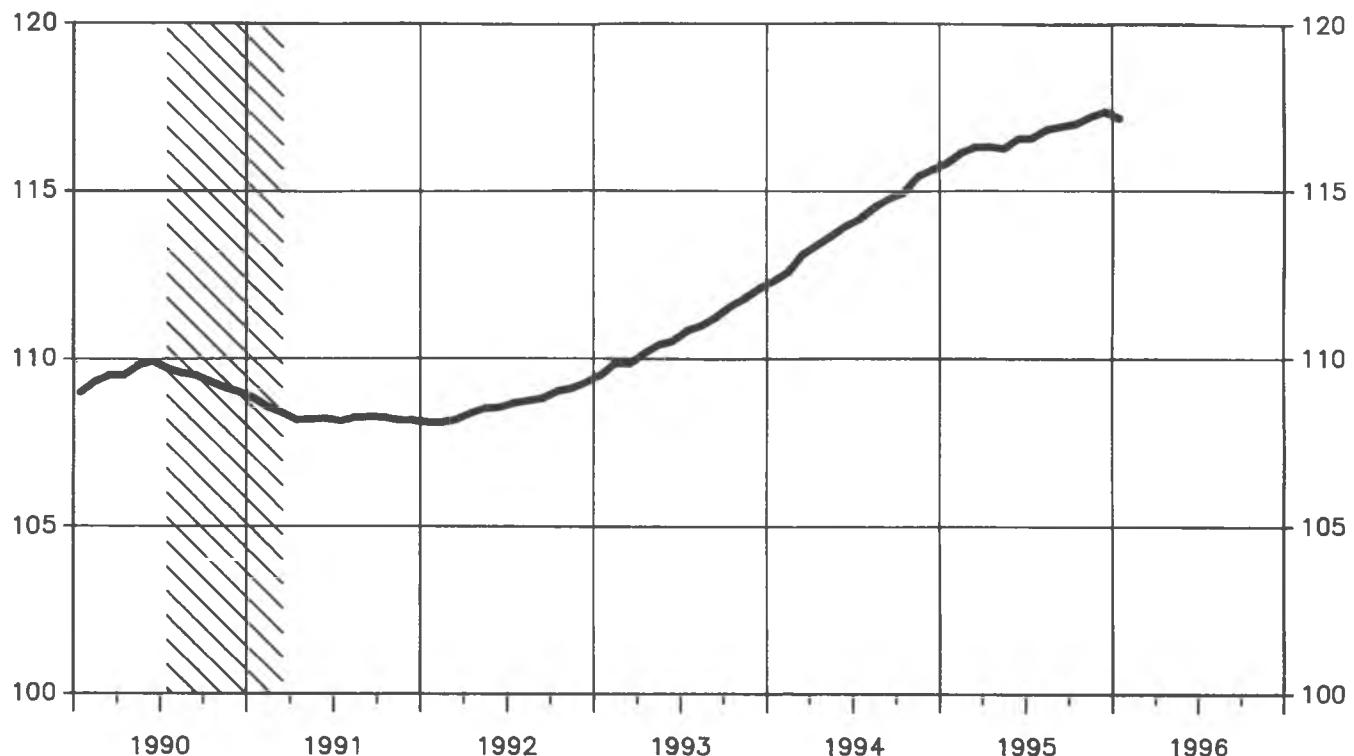
Civilian Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month													Thousands of Persons						
	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	12-95	
7-94	1.4																			122,781
8-94	2.8	4.1																		123,197
9-94	3.3	4.3	4.4																	123,644
10-94	3.7	4.5	4.7	4.9																124,141
11-94	3.5	4.0	4.0	3.7	2.6															124,403
12-94	3.2	3.5	3.4	3.0	2.1	1.6														124,570
1-95	2.8	3.0	2.8	2.4	1.6	1.1	0.7													124,639
2-95	3.1	3.3	3.2	2.9	2.4	2.3	2.7	4.8												125,125
3-95	2.9	3.1	2.9	2.7	2.2	2.1	2.3	3.1	1.4											125,274
4-95	2.4	2.5	2.3	2.0	1.5	1.3	1.2	1.4	-0.3	-1.9										125,072
5-95	1.5	1.5	1.2	0.8	0.2	-0.1	-0.5	-0.8	-2.6	-4.5	-7.0									124,319
6-95	1.5	1.5	1.3	0.9	0.4	0.1	-0.1	-0.3	-1.5	-2.5	-2.8	1.6								124,485
7-95	1.7	1.8	1.6	1.3	0.9	0.7	0.5	0.5	-0.3	-0.8	-0.4	3.1	4.7							124,959
8-95	1.5	1.5	1.3	1.0	0.6	0.4	0.3	0.2	-0.6	-0.9	-0.7	1.5	1.4	-1.7						124,779
9-95	1.6	1.6	1.5	1.2	0.9	0.7	0.6	0.6	0.0	-0.2	0.1	2.0	2.1	0.9	3.5					125,140
10-95	1.7	1.7	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	1.4	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	1.2	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
1-96	1.3	1.3	1.1	0.9	0.7	0.5	0.4	0.4	0.0	-0.1	0.1	1.0	0.9	0.3	0.7	0.1	-0.8	0.7	2.5	125,163
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	12-95		

Payroll Employment
Seasonally Adjusted

Millions

Millions



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

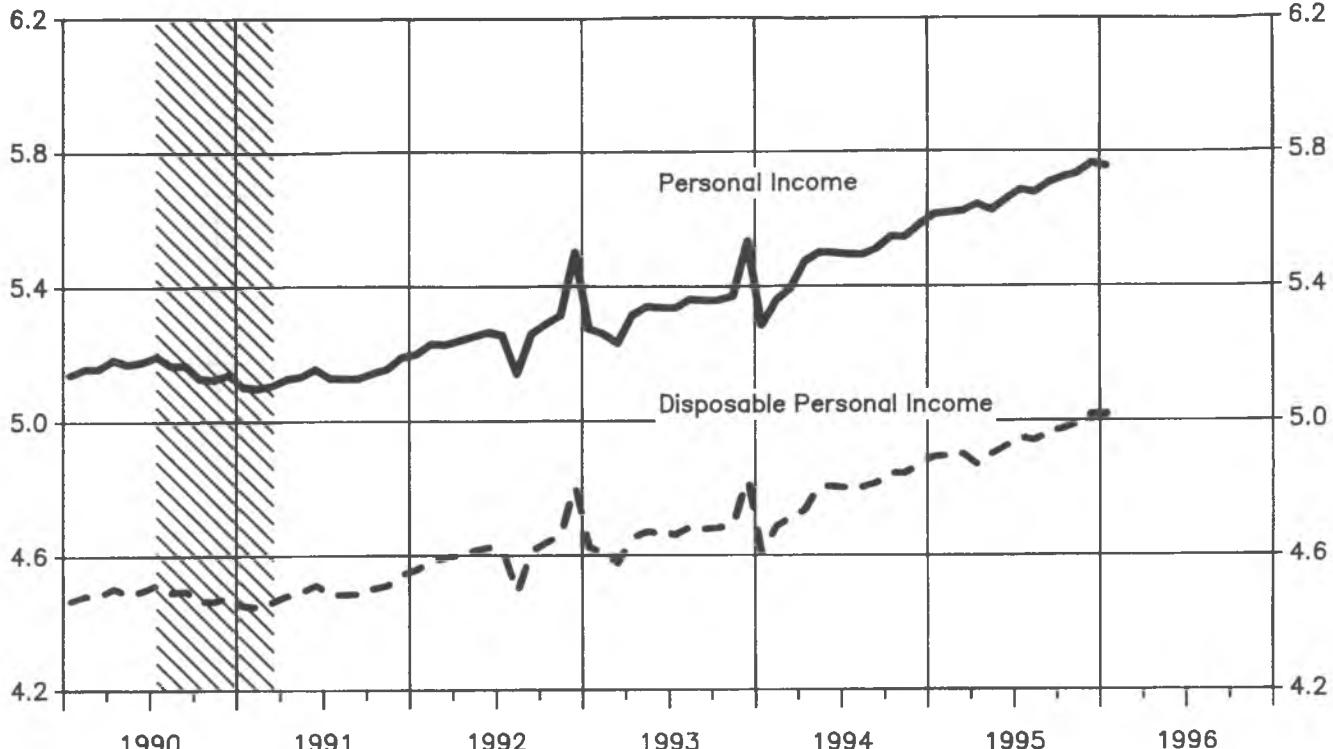
Payroll Employment
(Compound Annual Rates of Change)

Terminal Month	Initial Month												Thousands							
	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	12-95	
7-94	2.4																			114,171
8-94	3.0	3.6																		114,510
9-94	2.9	3.1	2.7																	114,762
10-94	2.6	2.7	2.2	1.8																114,935
11-94	3.2	3.3	3.2	3.5	5.3															115,427
12-94	3.0	3.1	2.9	3.0	3.7	2.1														115,624
1-95	2.8	2.9	2.7	2.8	3.1	2.0	1.9													115,810
2-95	2.9	2.9	2.8	2.9	3.1	2.4	2.6	3.3												116,123
3-95	2.8	2.8	2.7	2.7	2.9	2.3	2.4	2.6	1.9											116,302
4-95	2.5	2.5	2.4	2.3	2.4	1.8	1.8	1.7	1.0	0.1										116,310
5-95	2.2	2.2	2.0	1.9	2.0	1.4	1.3	1.1	0.4	-0.3	-0.6									116,248
6-95	2.3	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	2.1	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	2.0	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	2.1	2.1	2.0	1.9	1.9	1.6	1.5	1.5	1.2	1.1	1.3	1.8	1.8	1.9	1.0					116,932
10-95	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				117,000
11-95	2.0	2.0	1.9	1.8	1.8	1.5	1.5	1.5	1.3	1.2	1.3	1.7	1.4	1.6	1.3	1.4	2.2			117,212
12-95	2.0	2.0	1.9	1.8	1.8	1.6	1.5	1.5	1.3	1.2	1.4	1.7	1.4	1.7	1.4	1.5	1.9	1.7		117,373
1-96	1.8	1.7	1.6	1.6	1.6	1.3	1.2	1.2	1.0	0.9	1.0	1.2	0.9	1.0	0.7	0.6	0.6	-0.2	-2.0	117,172
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	12-95		

Real Personal Income
Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



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							
	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	12-95	
7-94	-1.2																		4,798.4	
8-94	-0.3	0.6																	4,800.6	
9-94	0.9	1.9	3.3																4,813.5	
10-94	2.5	3.8	5.5	7.7															4,843.5	
11-94	2.0	2.8	3.5	3.7	-0.2														4,842.6	
12-94	2.8	3.6	4.4	4.8	3.3	7.0													4,870.0	
1-95	3.2	3.9	4.6	4.9	4.0	6.2	5.5												4,891.6	
2-95	2.9	3.5	4.0	4.1	3.2	4.4	3.1	0.8											4,894.8	
3-95	2.7	3.2	3.6	3.6	2.8	3.6	2.5	1.0	1.3										4,900.1	
4-95	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	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	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	2.8	3.1	3.3	3.3	2.9	3.3	2.7	2.3	2.6	2.9	6.8	6.1	6.1						4,947.0	
8-95	2.4	2.7	2.9	2.8	2.4	2.7	2.1	1.7	1.8	1.9	4.5	3.3	2.0	-1.9					4,939.0	
9-95	2.7	3.0	3.2	3.1	2.7	3.0	2.6	2.2	2.5	2.7	4.9	4.1	3.4	2.2	6.4				4,964.7	
10-95	2.7	2.9	3.1	3.1	2.7	3.0	2.6	2.3	2.4	2.6	4.5	3.7	3.2	2.2	4.3	2.3			4,974.0	
11-95	2.7	3.0	3.1	3.1	2.8	3.0	2.7	2.4	2.6	2.7	4.4	3.7	3.3	2.6	4.1	3.0	3.7		4,989.1	
12-95	3.0	3.2	3.4	3.4	3.1	3.3	3.0	2.8	3.0	3.2	4.7	4.2	3.9	3.4	4.8	4.3	5.3	7.0	5,017.3	
1-96	2.8	3.0	3.1	3.1	2.8	3.1	2.8	2.5	2.7	2.8	4.1	3.6	3.3	2.8	3.8	3.1	3.4	3.3	-0.4	5,015.8
	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	12-95	

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.

Prepared by Federal Reserve Bank of St. Louis

Real Retail Sales

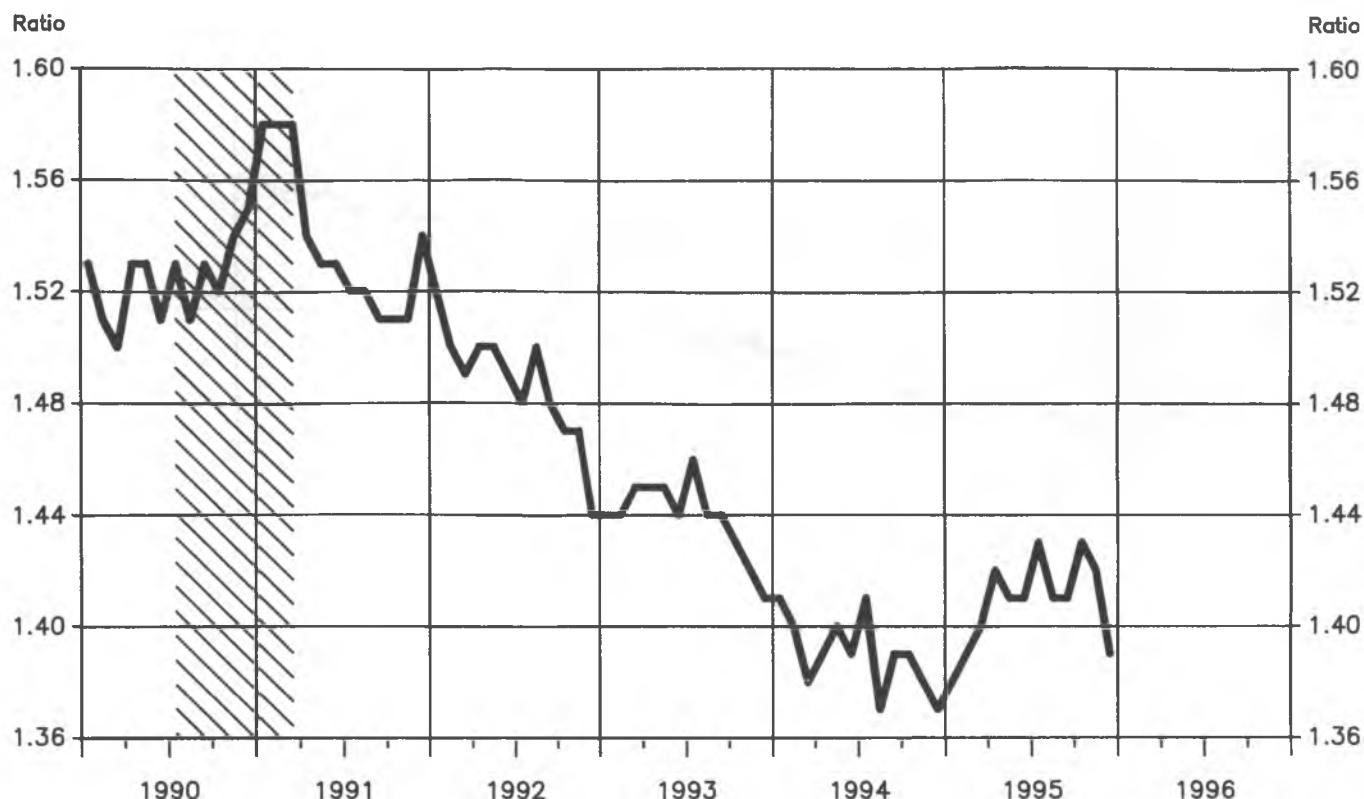
(Compound Annual Rates of Change)

Terminal Month	Initial Month												Billions of Dollars							
	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	12-95	
7-94	-2.3																			124.788
8-94	5.0	12.9																		126.056
9-94	4.6	8.2	3.7																	126.437
10-94	7.6	11.1	10.1	17.0																128.101
11-94	5.5	7.6	5.9	7.0	-2.2															127.865
12-94	4.3	5.6	3.9	4.0	-2.0	-1.8														127.668
1-95	4.5	5.7	4.3	4.5	0.6	2.0	6.0													128.289
2-95	2.6	3.3	1.7	1.4	-2.2	-2.2	-2.4	-10.2												127.149
3-95	2.8	3.5	2.2	1.9	-0.8	-0.5	-0.0	-2.9	5.0											127.662
4-95	2.0	2.5	1.3	1.0	-1.5	-1.3	-1.2	-3.5	0.0	-4.7										127.155
5-95	2.8	3.3	2.3	2.1	0.1	0.5	1.0	-0.2	3.3	2.5	10.2									128.191
6-95	3.1	3.6	2.8	2.7	1.0	1.5	2.0	1.2	4.3	4.1	8.8	7.3								128.948
7-95	2.5	2.9	2.0	1.9	0.3	0.6	1.0	0.2	2.4	1.7	4.0	1.0	-5.0							128.402
8-95	2.7	3.1	2.3	2.2	0.9	1.2	1.6	1.0	2.9	2.6	4.4	2.6	0.3	5.8						129.010
9-95	2.4	2.7	2.0	1.8	0.5	0.8	1.1	0.5	2.1	1.7	3.0	1.3	-0.7	1.6	-2.5					128.734
10-95	1.8	2.1	1.3	1.1	-0.1	0.1	0.3	-0.3	1.0	0.5	1.3	-0.4	-2.2	-1.2	-4.6	-6.6				127.999
11-95	2.2	2.5	1.9	1.7	0.7	0.9	1.2	0.7	2.0	1.6	2.5	1.3	0.1	1.5	0.0	1.3	10.0		129.020	
12-95	2.4	2.7	2.1	2.0	1.0	1.2	1.5	1.1	2.3	2.0	2.9	1.9	1.0	2.2	1.3	2.7	7.7	5.4		129.587
1-96	1.8	2.1	1.5	1.3	0.4	0.5	0.7	0.3	1.3	1.0	1.6	0.6	-0.4	0.4	-0.6	-0.1	2.1	-1.6	-8.1	128.676
	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	12-95	

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

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

Total Business Inventory/Sales Ratio Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Inventories and Sales

(Billions of Dollars)

Period	Manufacturing		Retail Trade		Total Business(3)	
	Shipments (1)	Inventories (2)	Sales (1)	Inventories (2)	Sales (1)	Inventories (2)
1993	3100.14	377.43	2072.61	267.68	7113.59	860.98
1994	3364.60	391.81	2232.52	290.81	7670.22	918.32
1995	3599.56	417.84	2348.67	304.13	8192.02	975.64
<u>1995</u>						
January	297.79	396.10	193.20	294.30	673.82	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	302.40	417.44	196.74	306.70	687.65	980.27
November	303.73	417.59	198.43	307.67	692.87	980.70
December	306.78	417.84	199.69	304.13	699.90	975.64

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

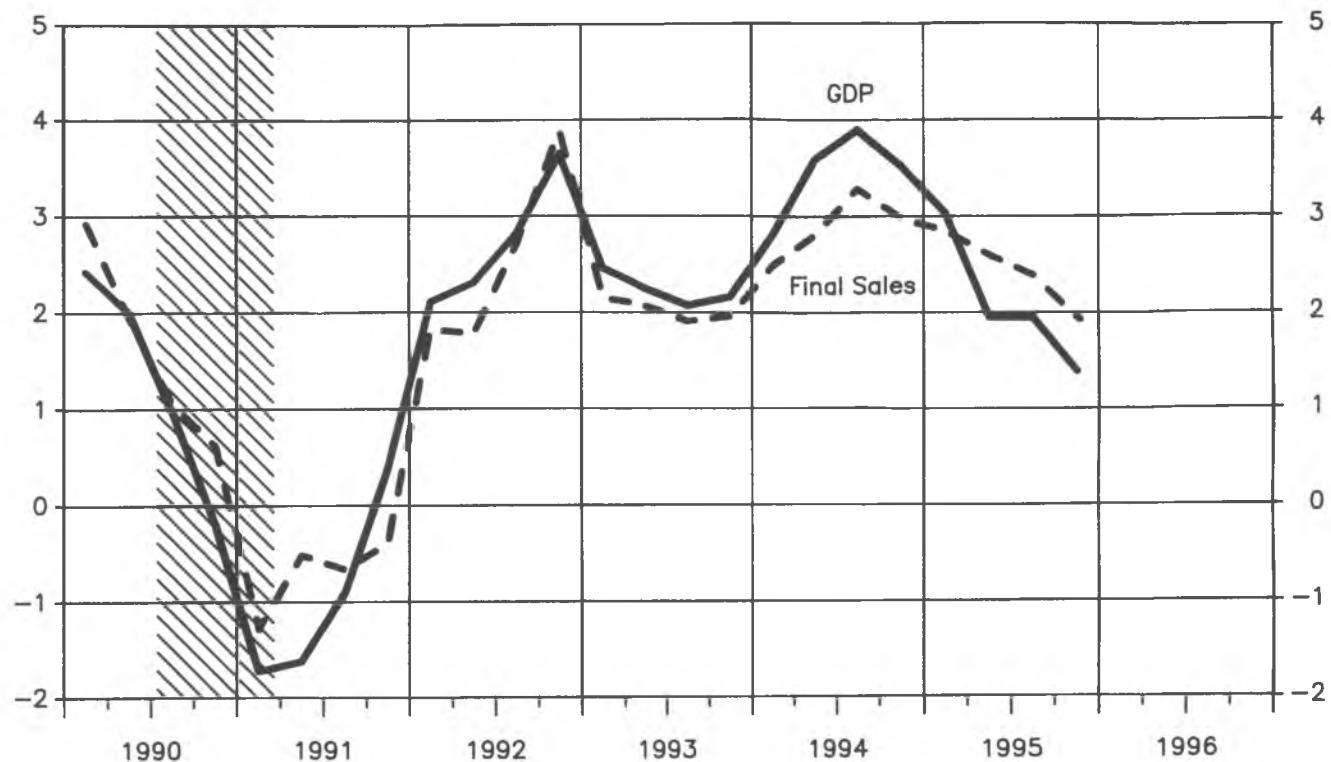
Prepared by Federal Reserve Bank of St. Louis

Real Final Sales and Real GDP

Percent Change From Previous Year
Seasonally Adjusted

Percent

Percent



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 Quarter	Initial Quarter												Billions of Chained 1992 Dollars Annual Rates						
	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	3-95
2-91	2.0																		6,095.9
3-91	0.7	-0.7																	6,085.4
4-91	0.4	-0.4	-0.1																6,083.8
1-92	1.8	1.8	3.0	6.2															6,175.8
2-92	1.8	1.8	2.6	4.0	1.8														6,203.8
3-92	2.0	2.0	2.7	3.6	2.4	3.0													6,249.5
4-92	2.4	2.4	3.1	3.9	3.1	3.8	4.6												6,320.7
1-93	2.0	2.0	2.4	2.9	2.1	2.2	1.9	-0.8											6,307.7
2-93	1.9	1.9	2.3	2.7	2.0	2.1	1.8	0.8	1.5										6,331.6
3-93	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	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	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	2.2	2.2	2.5	2.7	2.4	2.4	2.0	2.5	2.8	3.0	2.0	2.8							6,509.0
3-94	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	2.4	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	2.3	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	2.3	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	2.3	2.4	2.6	2.7	2.5	2.6	2.5	2.3	2.6	2.8	2.8	2.5	2.8	2.7	2.4	2.0	2.6	3.4	6,733.3
4-95	2.3	2.3	2.5	2.7	2.5	2.5	2.3	2.3	2.6	2.7	2.7	2.5	2.6	2.6	2.3	1.9	2.3	2.6	6,763.9
	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	3-95

Fourth quarter data are advance estimates.

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Federal Reserve Bank of St. Louis

Components of Real GDP Growth Rate

	<u>4 - 95</u>	<u>3 - 95</u>	<u>2 - 95</u>	<u>1 - 95</u>	<u>4 - 94</u>	<u>3 - 94</u>	<u>2 - 94</u>	<u>1 - 94</u>
Real GDP	0.92	3.56	0.47	0.62	3.16	3.57	4.81	2.54
Components (1)								
Final Sales	1.82	3.37	1.80	0.74	3.57	4.18	2.80	1.24
Change in Business Inventories	-0.75	0.16	-1.42	-0.17	-0.40	-0.61	2.11	1.41
Personal Consumption Expenditures	0.55	1.90	2.28	0.52	2.22	1.72	2.41	1.79
Fixed Investment	0.82	0.89	-0.21	1.19	1.14	1.18	1.17	1.17
Nonresidential	0.65	0.54	0.37	1.48	1.17	1.28	0.67	0.68
Residential	0.17	0.34	-0.55	-0.26	0.00	-0.08	0.49	0.48
Government Expenditures	-0.70	-0.13	0.17	-0.22	-0.26	1.30	-0.16	-0.83
Federal	-0.87	-0.43	-0.08	-0.47	-0.45	0.81	-0.40	-0.91
State and Local	0.18	0.31	0.24	0.27	0.18	0.48	0.25	0.09
Net Exports	1.20	0.75	-0.46	-0.79	0.45	-0.07	-0.67	-0.93
Exports	1.22	0.89	0.51	0.29	1.59	1.25	1.48	-0.06
Imports	-0.02	-0.13	-0.97	-1.08	-1.12	-1.31	-2.12	-0.87
Residual (2)	-0.20	-0.04	0.12	0.05	-0.02	0.02	-0.10	-0.07

(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.

Prepared by Federal Reserve Bank of St. Louis

Real Personal Consumption Expenditures (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Chained 1992 Dollars				
	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	3-95	Annual Rates
2-91	2.5																			4,110.0
3-91	1.7	0.9																		4,119.5
4-91	0.8	-0.0	-1.0																	4,109.1
1-92	2.2	2.1	2.7	6.4																4,173.8
2-92	2.2	2.1	2.5	4.3	2.2															4,196.4
3-92	2.3	2.3	2.6	3.8	2.6	2.9														4,226.7
4-92	2.7	2.8	3.1	4.2	3.5	4.1	5.4													4,282.3
1-93	2.5	2.5	2.7	3.5	2.8	3.0	3.0	0.7												4,290.0
2-93	2.5	2.5	2.7	3.4	2.8	2.9	2.9	1.7	2.7											4,319.0
3-93	2.6	2.7	2.9	3.4	2.9	3.1	3.1	2.4	3.3	3.8										4,359.7
4-93	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
1-94	2.7	2.7	2.8	3.3	2.9	3.0	3.0	2.5	3.0	3.1	2.7	2.7								4,418.8
2-94	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
3-94	2.7	2.7	2.9	3.2	2.9	3.0	3.0	2.7	3.0	3.1	2.9	2.9	3.1	2.5						4,485.8
4-94	2.8	2.8	2.9	3.2	3.0	3.0	2.8	3.1	3.1	3.0	3.0	3.1	2.9	3.3						4,522.3
1-95	2.6	2.6	2.8	3.1	2.8	2.8	2.8	2.5	2.8	2.8	2.6	2.6	2.5	2.2	2.0	0.8				4,530.9
2-95	2.7	2.7	2.8	3.1	2.8	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
3-95	2.7	2.7	2.8	3.1	2.8	2.9	2.9	2.6	2.8	2.8	2.7	2.7	2.7	2.6	2.6	2.3	3.1	2.8		4,600.4
4-95	2.6	2.6	2.7	2.9	2.7	2.7	2.5	2.6	2.6	2.5	2.5	2.4	2.3	2.2	1.9	2.3	1.8	0.8		4,609.7
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	3-95		

Real Residential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Chained 1992 Dollars	
	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	3-95	
2-91	1.9																			188.3
3-91	8.9	16.4																		195.6
4-91	10.8	15.5	14.6																	202.4
1-92	14.1	18.5	19.6	24.7																213.9
2-92	15.7	19.4	20.5	23.5	22.2															224.9
3-92	13.5	16.0	15.9	16.3	12.3	3.2														226.7
4-92	14.3	16.5	16.5	16.9	14.5	10.8	18.8													236.7
1-93	12.7	14.3	13.9	13.8	11.2	7.8	10.1	2.0												237.9
2-93	10.5	11.7	11.0	10.4	7.7	4.4	4.8	-1.6	-5.1											234.8
3-93	10.8	11.8	11.3	10.8	8.6	6.1	6.8	3.1	3.6	13.2										242.2
4-93	12.0	13.0	12.7	12.4	10.8	9.0	10.1	8.1	10.2	18.7	24.4									255.8
1-94	12.0	13.0	12.7	12.5	11.0	9.5	10.6	9.0	10.8	16.7	18.5	12.8								263.6
2-94	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
3-94	11.0	11.8	11.4	11.1	9.8	8.5	9.2	7.9	8.9	11.9	11.6	7.6	5.1	-1.9						270.3
4-94	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
1-95	9.1	9.6	9.2	8.8	7.5	6.3	6.6	5.3	5.7	7.4	6.4	3.1	0.9	-2.8	-3.2	-6.4				265.9
2-95	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	
3-95	7.8	8.1	7.6	7.2	6.0	4.8	5.0	3.8	4.0	5.0	4.1	1.4	-0.3	-2.7	-3.0	-3.9	-2.7	9.2		262.3
4-95	7.6	7.9	7.4	7.0	5.9	4.8	4.9	3.9	4.0	5.0	4.1	1.8	0.3	-1.6	-1.5	-1.9	-0.4	6.8	4.5	265.2
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	3-95		

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Chained 1992 Dollars	
	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	3-95	
2-91	-3.0																			550.9
3-91	-3.5	-4.0																		545.3
4-91	-3.7	-4.1	-4.2																	539.5
1-92	-1.9	-1.6	-0.3	3.7																544.4
2-92	0.3	1.2	3.0	6.8	10.0															557.5
3-92	0.7	1.4	2.8	5.2	6.0	2.2														560.6
4-92	1.4	2.2	3.5	5.5	6.1	4.2	6.2													569.1
1-93	2.0	2.7	3.9	5.6	6.1	4.8	6.1	6.0												577.5
2-93	2.5	3.2	4.2	5.7	6.1	5.2	6.2	6.2	6.3											586.4
3-93	2.7	3.3	4.3	5.6	5.9	5.1	5.8	5.7	5.5	4.6										593.1
4-93	4.0	4.7	5.7	7.0	7.5	7.1	8.1	8.5	9.4	10.9	17.6									617.6
1-94	4.2	4.9	5.9	7.0	7.5	7.1	7.9	8.3	8.8	9.7	12.3	7.3								628.6
2-94	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
3-94	5.1	5.7	6.6	7.6	8.0	7.8	8.5	8.9	9.4	10.0	11.3	9.3	10.4	13.7						660.4
4-94	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
1-95	6.1	6.8	7.6	8.6	9.0	8.9	9.6	9.9	10.4	11.0	12.1	11.1	12.1	13.8	13.8	15.3				704.4
2-95	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
3-95	5.9	6.5	7.2	8.0	8.3	8.2	8.7	8.9	9.2	9.5	10.2	9.1	9.4	9.9	9.0	7.9	4.4	5.2		719.7
4-95	6.0	6.5	7.1	7.9	8.2	8.0	8.5	8.7	8.9	9.2	9.7	8.8	9.0	9.3	8.4	7.5	5.0	5.7	6.3	730.7
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	3-95		

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

Real Government Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Chained 1992 Dollars Annual Rates				
	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	3-95	
2-91	0.4																	1263.8		
3-91	-1.2	-2.7																	1255.1	
4-91	-1.3	-2.1	-1.4																1250.7	
1-92	-0.3	-0.6	0.5	2.5															1258.5	
2-92	-0.3	-0.5	0.3	1.1	-0.3														1257.5	
3-92	0.2	0.2	0.9	1.7	1.3	2.9													1266.5	
4-92	0.4	0.5	1.1	1.7	1.5	2.4	1.9												1272.5	
1-93	-0.2	-0.3	0.1	0.4	-0.1	-0.0	-1.5	-4.7											1257.2	
2-93	-0.2	-0.2	0.1	0.4	-0.0	0.0	-0.9	-2.3	0.2										1257.9	
3-93	-0.0	-0.1	0.2	0.5	0.1	0.2	-0.4	-1.2	0.6	1.0									1261.1	
4-93	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	-0.3	-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	-0.3	-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	0.4	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	0.3	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	0.0	-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	0.0	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	0.0	-0.0	0.2	0.3	0.1	0.1	-0.1	-0.3	0.2	0.2	0.1	-0.1	0.6	0.9	-0.6	-0.3	0.1	-0.7	1263.6	
4-95	-0.2	-0.2	-0.1	0.0	-0.1	-0.1	-0.4	-0.5	-0.2	-0.2	-0.3	-0.6	0.0	0.1	-1.2	-1.2	-1.2	-2.2	-3.7	1251.7
	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	3-95	

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

Real Federal Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Chained 1992 Dollars Annual Rates				
	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	3-95	
2-91	-0.1																	547.1		
3-91	-4.0	-7.7																	536.3	
4-91	-4.9	-7.2	-6.8																526.9	
1-92	-4.1	-5.3	-4.1	-1.4															525.1	
2-92	-3.5	-4.4	-3.2	-1.4	-1.4														523.3	
3-92	-2.2	-2.6	-1.2	0.7	1.7	4.9													529.6	
4-92	-1.4	-1.6	-0.3	1.3	2.3	4.1	3.4												534.0	
1-93	-2.9	-3.3	-2.6	-1.7	-1.8	-1.9	-5.2	-13.0											515.7	
2-93	-3.2	-3.5	-2.9	-2.3	-2.4	-2.7	-5.1	-9.1	-4.9										509.2	
3-93	-3.1	-3.5	-2.9	-2.4	-2.5	-2.7	-4.6	-7.1	-4.0	-3.0									505.4	
4-93	-2.9	-3.2	-2.7	-2.1	-2.3	-2.4	-3.8	-5.5	-2.9	-1.8	-0.7								504.5	
1-94	-3.6	-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	-3.8	-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	-2.7	-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	-3.0	-3.2	-2.8	-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	-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	-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	-3.2	-3.4	-3.1	-2.9	-3.0	-3.1	-3.7	-4.3	-3.4	-3.3	-3.3	-3.7	-2.3	-1.8	-4.8	-4.4	-3.5	-5.9	472.7	
4-95	-3.7	-3.9	-3.7	-3.4	-3.6	-3.7	-4.4	-5.0	-4.2	-4.2	-4.3	-4.7	-3.8	-3.5	-6.3	-6.4	-9.0	-11.9	457.9	
	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	3-95	

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

Real Exports
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Chained 1992 Dollars				
	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	3-95	Annual Rates
2-91	21.1																			600.3
3-91	11.2	2.2																		603.6
4-91	12.1	7.9	13.9																	623.5
1-92	10.6	7.3	10.0	6.2																633.0
2-92	8.8	5.9	7.2	4.0	1.8															635.8
3-92	7.7	5.2	6.0	3.5	2.1	2.5														639.7
4-92	7.5	5.3	6.0	4.1	3.4	4.2	6.0													649.1
1-93	6.6	4.6	5.0	3.4	2.7	2.9	3.2	0.4												649.8
2-93	6.7	5.0	5.4	4.1	3.7	4.2	4.7	4.1	7.9											662.3
3-93	5.2	3.5	3.7	2.3	1.7	1.6	1.4	-0.0	-0.3	-7.9										648.9
4-93	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	5.9	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	6.6	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	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	7.5	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	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	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	7.1	6.3	6.6	6.1	6.1	6.5	6.8	6.9	7.5	7.5	9.6	8.0	9.5	8.4	7.5	5.0	6.3	8.0		779.1
4-95	7.3	6.6	6.8	6.4	6.4	6.8	7.1	7.2	7.8	7.8	9.7	8.3	9.7	8.8	8.2	6.5	7.8	9.5	10.9	799.6
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	3-95		

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

Real Imports
(Compound Annual Rates of Change)

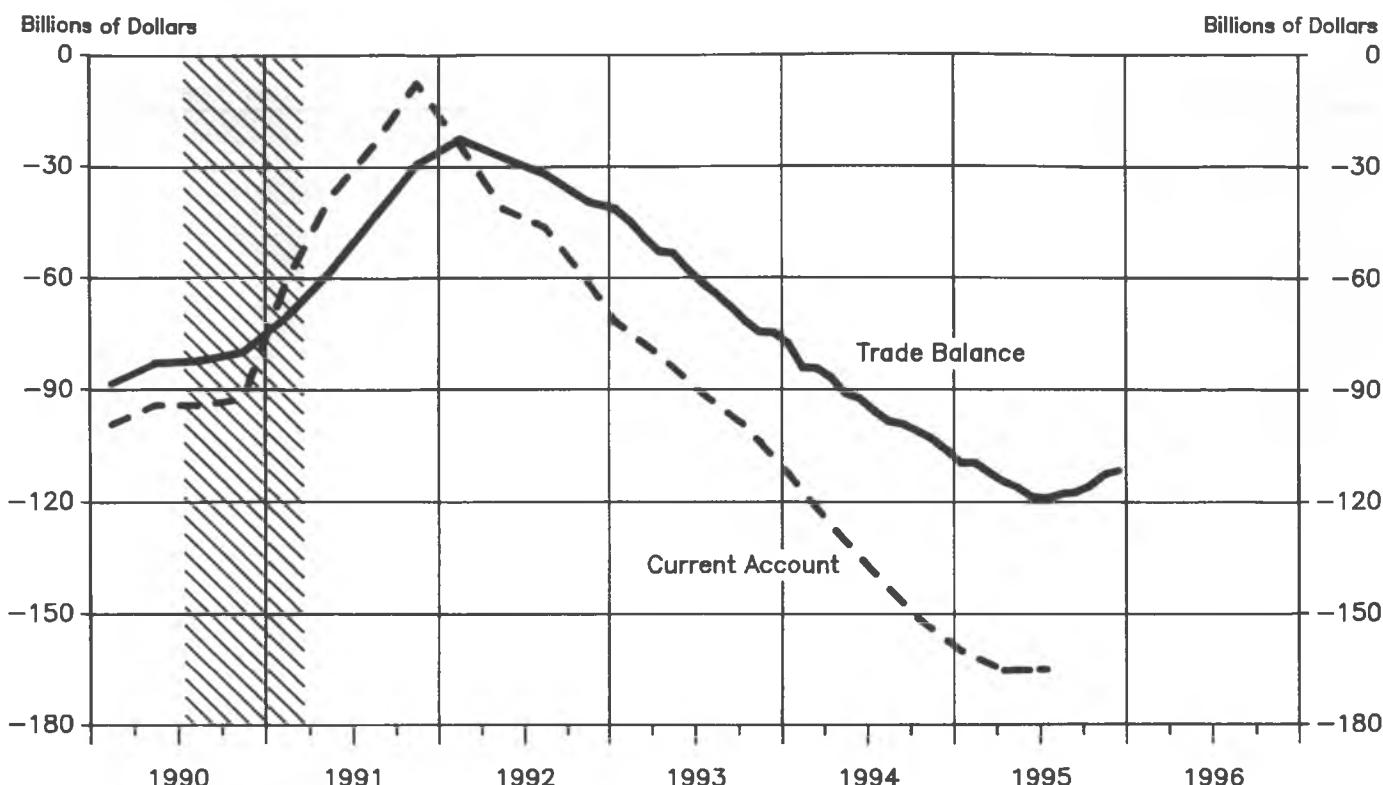
Terminal Quarter	Initial Quarter															Billions of Chained 1992 Dollars				
	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	Annual Rates
2-91	14.7																			617.4
3-91	12.7	10.8																		633.4
4-91	10.1	7.9	5.1																	641.4
1-92	8.6	6.6	4.6	4.1																647.8
2-92	9.5	8.2	7.4	8.6	13.3															668.3
3-92	8.1	6.8	5.9	6.1	7.1	1.3														670.5
4-92	8.6	7.6	7.0	7.4	8.6	6.3	11.6													689.1
1-93	8.7	7.9	7.4	7.9	8.8	7.4	10.6	9.6												705.1
2-93	9.3	8.7	8.4	8.9	10.0	9.1	11.9	12.0	14.5											729.4
3-93	8.9	8.3	7.9	8.4	9.1	8.3	10.1	9.6	9.6	4.9										738.1
4-93	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	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	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	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	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	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	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	9.4	9.1	9.0	9.2	9.6	9.3	10.0	9.9	9.9	9.4	10.0	9.1	9.3	7.5	6.6	5.7	4.3	1.0		893.4
4-95	8.9	8.6	8.4	8.6	9.0	8.7	9.2	9.1	9.0	8.5	8.9	7.9	8.0	6.2	5.3	4.3	2.9	0.6	0.1	893.7
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	3-95		

Fourth quarter data are advance estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 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.

U.S. International Transactions

(Millions of Dollars, Seasonally Adjusted)

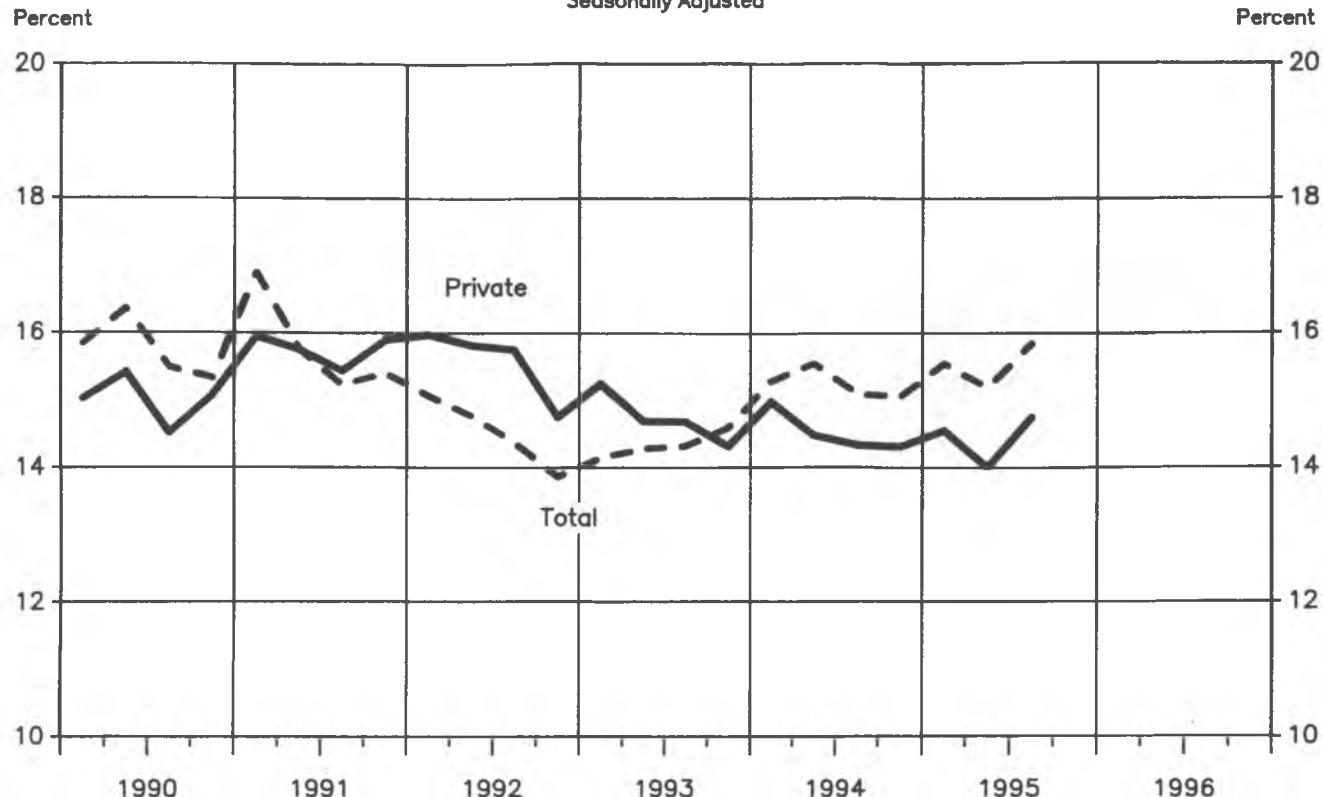
	3 - 95	2 - 95	1 - 95	4 - 94	3 - 94	2 - 94	1 - 94	4 - 93
Exports								
Goods and Services	197,594	194,599	189,189	184,873	178,274	171,823	166,231	166,422
Income Receipts on U.S. Assets Abroad	44,619	45,471	43,254	38,307	36,031	32,338	30,942	30,412
Imports								
Goods and Services	-225,113	-228,032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

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

Prepared by Federal Reserve Bank of St. Louis

Gross Saving as a Percent of GDP

Seasonally Adjusted



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
	928.1	15.8	927.8	15.7	716.2	12.2	16.0	0.3
	905.4	15.2	918.0	15.4	743.9	12.5	-22.6	-0.4
	924.0	15.4	953.7	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
	915.1	14.8	980.5	15.8	790.8	12.8	-48.7	-0.8
	901.0	14.4	987.8	15.8	799.7	12.8	-56.0	-0.9
	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
	928.0	14.3	955.1	14.7	855.9	13.2	-83.4	-1.3
	940.4	14.3	964.3	14.7	873.8	13.3	-94.7	-1.4
	974.6	14.6	956.2	14.3	911.2	13.6	-115.2	-1.7
1994: 1	1034.8	15.3	1014.2	15.0	957.6	14.1	-109.0	-1.6
	1069.8	15.5	996.0	14.5	1016.5	14.8	-137.7	-2.0
	1054.4	15.1	1001.1	14.3	1033.6	14.8	-149.6	-2.1
	1064.9	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
	1092.3	15.2	1007.3	14.0	1050.3	14.6	-160.1	-2.2
	1155.7	15.8	1076.1	14.7	1074.8	14.7	-148.9	-2.0
	NA	NA	NA	NA	1072.7	14.6	NA	NA

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

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

Prepared by Federal Reserve Bank of St. Louis

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

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	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	12.9	13.3	10.7	13.6	20.4	13.2	15.1	14.8	12.2	9.9	23.5	12.1	12.7	13.4	30.1	60.8	390.5
	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 final estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

Corporate Profits and Net Cash Flow
(Billions of Dollars)

Period	Corporate Profits(1)	After-Tax Profits(1)	Dividends	Capital Consumption	Inventory Valuation Adjustment	Capital Consumption Adjustment	Net Cash Flow
1991:	393.7	263.6	158.6	389.3	17.6	5.4	476.7
	380.0	247.7	162.6	392.2	6.8	4.6	470.5
	376.8	240.7	165.9	395.7	-0.8	3.0	471.4
	379.6	244.4	165.3	395.9	-7.6	4.5	482.6
1992:	417.3	273.4	162.1	395.5	0.3	5.9	506.5
	409.3	258.3	164.6	398.7	-21.9	5.0	514.3
	351.3	223.8	170.9	414.7	-8.6	-8.1	476.1
	427.7	278.0	180.4	403.1	0.2	7.2	500.6
1993:	426.4	274.9	190.2	409.5	-14.6	5.0	508.8
	449.0	286.4	195.8	414.2	-15.6	5.8	520.4
	469.6	310.3	200.2	422.7	7.9	3.8	524.9
	512.8	331.1	202.9	421.4	-4.0	12.3	553.5
1994:	455.9	284.5	204.4	455.4	-3.9	-11.8	539.4
	531.5	338.7	208.8	432.2	-9.8	18.1	572.0
	549.8	346.4	212.5	437.1	-16.5	18.8	587.6
	568.9	355.3	218.5	439.3	-22.8	21.3	598.8
1995:	559.6	342.3	221.7	444.4	-51.9	17.4	616.9
	561.1	346.8	224.6	451.3	-42.3	15.0	615.8
	614.9	390.5	228.5	456.9	-9.3	14.6	628.2
	NA	NA	234.7	463.6	-6.8	16.5	NA

(1) Profits data includes the Inventory Valuation Adjustment and Capital Consumption Adjustment.

The latter is the excess of depreciation allowances over Capital Consumption.

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

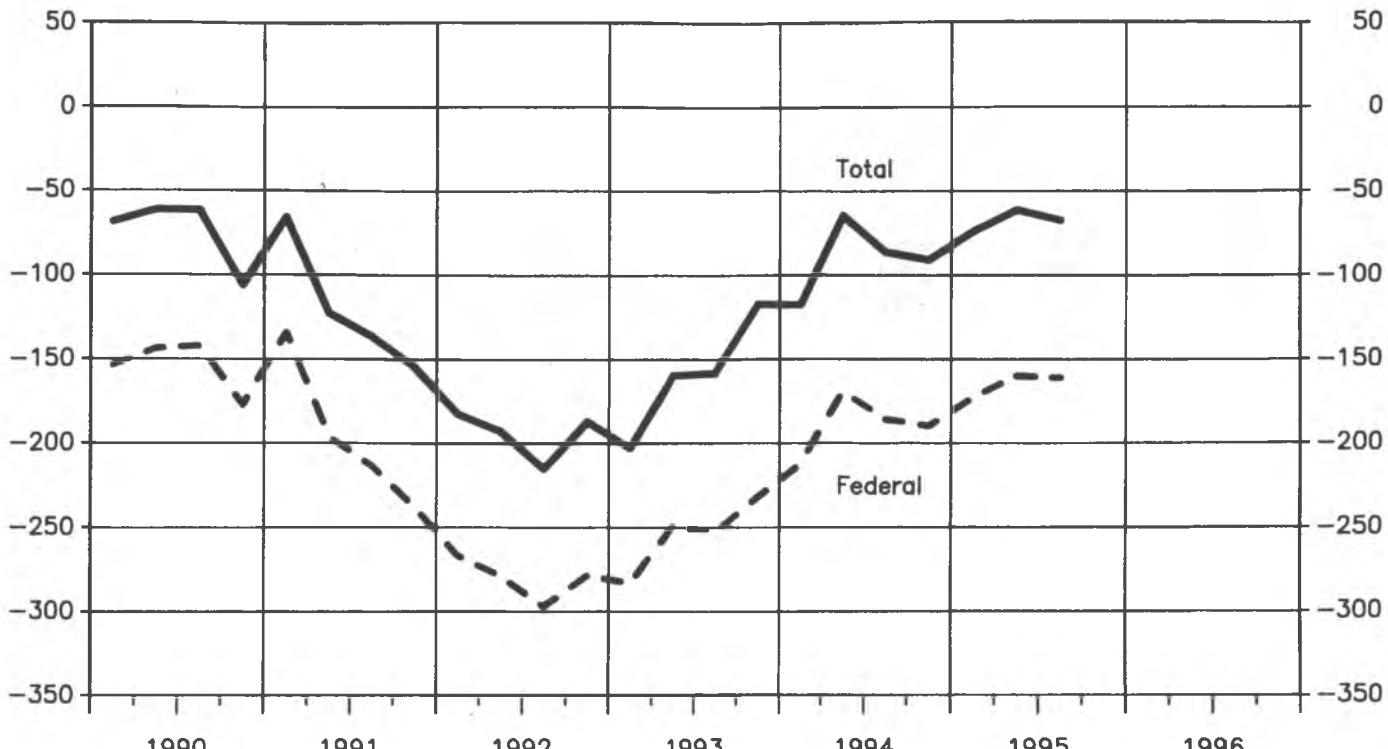
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Government Deficit(−)/Surplus(+)

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



National income accounts basis.

Prepared by Federal Reserve Bank of St. Louis

Federal Government Debt

(Billions of Dollars)

Seasonally Adjusted End of Month Totals

Period	Gross Federal Debt	Federal Debt held by Agencies and Trusts	Net Federal Debt	Federal Debt held by Federal Reserve Banks	Federal Debt held by Private Investors	Federal Debt held by Foreign Investors
1992: March	3884.6	980.3	2905.2	273.1	2646.7	505.8
June	3984.8	998.0	2989.9	275.7	2723.9	532.0
September	4078.7	1019.4	3059.5	299.7	2775.2	538.9
December	4157.2	1036.8	3116.5	294.9	2835.9	545.4
1993: March	4237.1	1061.6	3175.8	311.4	2877.6	562.0
June	4351.4	1089.4	3266.0	326.5	2950.0	570.7
September	4426.9	1119.9	3307.0	329.0	2993.9	595.2
December	4512.2	1140.6	3367.4	336.1	3042.4	618.0
1994: March	4585.2	1162.5	3422.8	349.4	3077.1	629.6
June	4644.5	1191.9	3456.8	355.6	3099.8	636.7
September	4709.1	1216.2	3492.5	358.7	3139.5	659.9
December	4774.7	1242.9	3527.7	365.9	3162.1	682.9
1995: March	4875.1	1277.8	3598.2	376.6	3221.5	726.0
June	4949.7	1304.8	3649.2	386.6	3256.8	788.7
September	4991.3	1323.9	3666.6	377.7	3292.0	853.4

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

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

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

Prepared by Federal Reserve Bank of St. Louis

Government Budgets
(Billions of Dollars; National Income Account Basis)

Federal

Federal, State and Local

Period	Receipts	Expenditures	Surplus/ Deficit(-)	Period	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid(1)
1991: 1	1140.1	1274.7	-134.6	1991: 1	1753.9	1819.7	-65.9	144.8
	2	1142.6	-196.7		2	1766.6	-123.0	151.8
	3	1152.3	-214.0		3	1789.4	-136.9	154.4
	4	1160.9	-238.8		4	1809.3	-155.1	162.7
1992: 1	1183.4	1450.7	-267.4	1992: 1	1841.4	2024.0	-182.6	165.4
	2	1193.1	-279.6		2	1858.9	-193.0	173.0
	3	1187.0	-297.5		3	1860.1	-215.5	174.2
	4	1230.5	-279.0		4	1921.8	-187.3	176.3
1993: 1	1225.2	1508.9	-283.7	1993: 1	1916.8	2120.0	-203.2	177.3
	2	1271.3	-249.2		2	1977.4	-160.1	181.5
	3	1280.3	-253.5		3	1995.0	-158.6	187.2
	4	1324.4	-232.4		4	2057.1	-117.4	197.0
1994: 1	1321.9	1534.7	-212.9	1994: 1	2053.3	2171.4	-118.1	192.2
	2	1382.8	-169.9		2	2129.1	-64.7	197.5
	3	1387.1	-186.3		3	2143.3	-86.7	196.9
	4	1416.3	-190.4		4	2184.4	-91.1	196.9
1995: 1	1449.3	1622.6	-173.3	1995: 1	2224.4	2298.7	-74.4	205.8
	2	1483.2	-160.5		2	2266.7	-61.5	211.3
	3	1486.6	-161.6		3	2284.2	-67.7	203.8
	4	NA	NA		4	2364.9	NA	203.3

(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 Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95		
1-91	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	8.8	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	5.8	6.1	6.4	6.6	6.8	6.7	7.0	7.8	7.1	8.0	7.2	7.8	6.8	8.1	6.0	7.2	6.7	5.2	0.9	1,486.6
4-90	1-91	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95		

Third quarter data are final estimates.

Prepared by Federal Reserve Bank of St. Louis
February 29, 1996

Federal Government Current Expenditures
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			
	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	3-95	
2-91	21.9																			1339.3
3-91	14.9	8.3																		1366.3
4-91	13.3	9.2	10.2																	1399.8
1-92	13.8	11.2	12.7	15.4																1450.7
2-92	12.3	10.0	10.5	10.7	6.2															1472.8
3-92	10.7	8.6	8.7	8.1	4.7	3.2														1484.5
4-92	10.1	8.3	8.3	7.8	5.4	5.0	6.9													1509.5
1-93	8.8	7.1	6.8	6.2	4.0	3.3	3.3	-0.2												1508.9
2-93	8.2	6.6	6.3	5.7	3.8	3.2	3.2	1.5	3.1											1520.5
3-93	7.7	6.2	6.0	5.4	3.8	3.3	3.3	2.2	3.3	3.5										1533.8
4-93	7.5	6.2	6.0	5.5	4.1	3.8	3.9	3.1	4.3	4.8	6.1									1556.8
1-94	6.4	5.1	4.8	4.2	2.9	2.4	2.2	1.3	1.7	1.2	0.1	-5.6								1534.7
2-94	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							1552.7
3-94	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						1573.5
4-94	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					1606.8
1-95	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				1622.6
2-95	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		1643.8	
3-95	5.9	5.0	4.8	4.5	3.7	3.5	3.5	3.2	3.6	3.6	3.7	3.3	4.9	4.9	4.7	3.4	3.2	1.1		1648.1
4-95	5.6	4.7	4.5	4.2	3.5	3.3	3.3	3.0	3.3	3.3	3.3	2.9	4.2	4.1	3.8	2.7	2.2	0.7	0.3	1649.5
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	3-95		

Fourth quarter data are advance estimates.

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Federal Reserve Bank of St. Louis

Federal Reserve Bank of St. Louis
Post Office Box 442
St. Louis, Missouri 63166

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