



National Economic Trends



Are Real Wages Really Falling?

One notion that has seemingly become part of the conventional wisdom recently is the idea that wage growth has not kept pace with inflation. This is commonly denoted by the fact that the real average hourly earnings (AHE) series published each month by the Bureau of Labor Statistics (BLS) has shown little or no growth over the past three decades.

Despite its appeal to policymakers and pundits, the real average hourly earnings series published by BLS can be seriously misleading as a measure of worker pay. The main reason is that it omits almost all benefits, including employer-provided pension contributions, health insurance premiums, and any legally required benefits, such as the employer's share of payroll taxes for Social Security and Medicare. On the other hand, real hourly compensation (CPH) of the business sector, another BLS series, includes all forms of compensation.

The chart below plots real (inflation-adjusted) AHE and CPH since 1964. Prior to 1973, both series more or less moved in tandem, although CPH generally increased at a faster rate. Since then, however, hourly compensation has continued to increase, albeit at a greatly reduced pace, while average hourly earnings has not: From 1973 to 1995, real AHE fell at a 0.6 percent annual rate, while real CPH rose at a 0.4 percent rate—a marked contrast to the 1.7 percent (AHE) and 2.6 percent (CPH) growth rates that prevailed between 1964 and 1973.

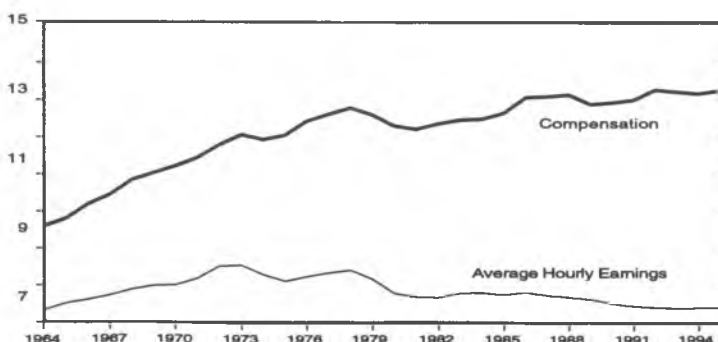
One reason AHE has declined over time but CPH has not is that many fringe benefits are not taxable whereas cash wages are. The most important example is employer-provided health

insurance premiums. In addition, payroll taxes have risen significantly over time as share of total compensation. Overall, however, compensation growth has waned significantly since the early 1970s. Most economists attribute this to the marked slowing in the growth of business productivity that began around 1973.

Also often overlooked is the fact that both series probably understate actual increases in real pay over time because both are deflated by the Consumer Price Index (CPI), which most experts believe overstates the rate of inflation. For example, the 1995 *Report by the Advisory Commission to Study the Consumer Price Index* estimated that the CPI overstated the actual inflation rate by between 1 percent and 2.7 percent per year over the period from 1987 to 1995. If we assume the 1 percent estimate is correct, then real AHE would have actually increased by an average annual rate of about 0.5 percent over this period, while growth in CPH would have been at about a 1.2 percent annual rate. During the same period, business sector productivity grew 1 percent per year on average.

—Kevin L. Kliesen

**Real Hourly Compensation and Average Hourly Earnings
\$1982**



NOTE: Hourly compensation deflated by the CPI for Wage Earners and Clerical Workers. Average hourly earnings deflated by the CPI for All Urban Consumers.

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

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Table of Contents

Page

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

How to Use the Triangles in This Publication

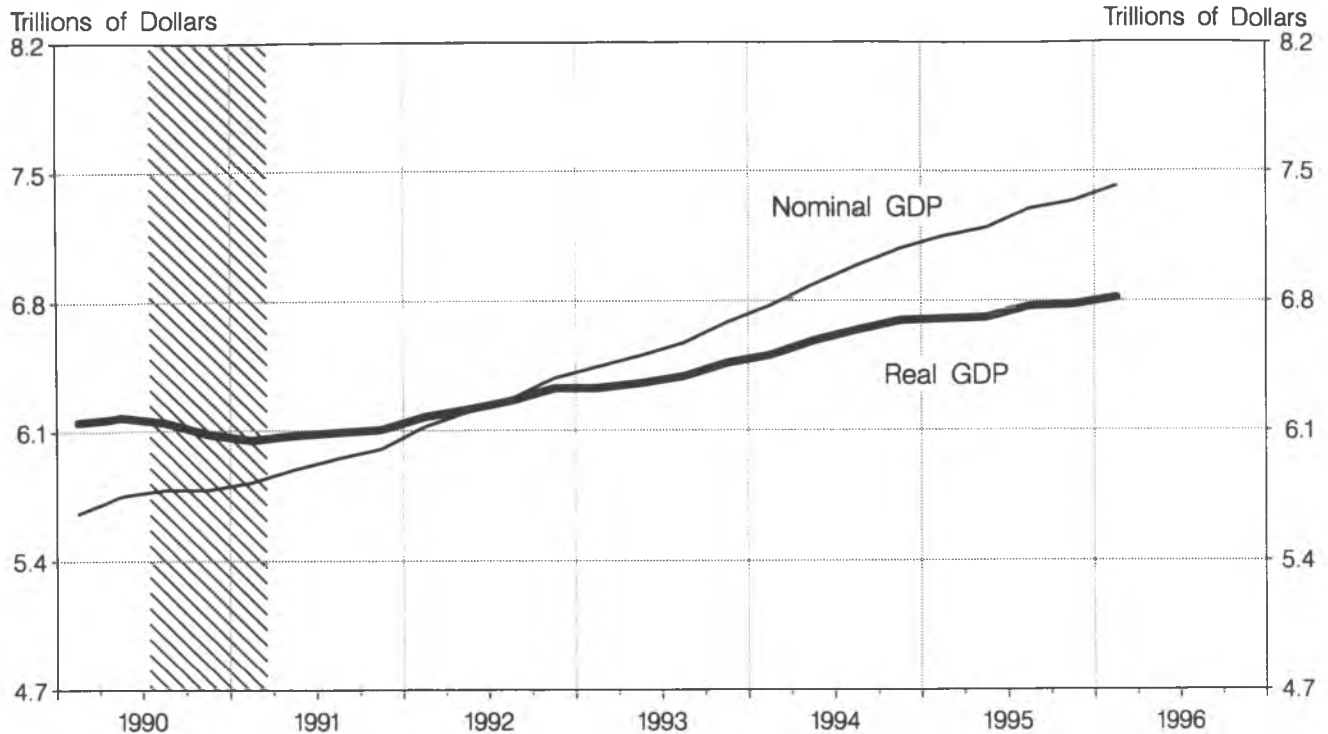
This publication makes extensive use of “triangles” to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1994 to the fourth quarter of 1995. From this triangle, the reader can 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	3-95	
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	0.9	6,783.8

Gross Domestic Product

Seasonally Adjusted



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	
	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	4-95	Annual Rates
3-91	4.0																			5,950.0
4-91	3.8	3.6																		6,002.3
1-92	5.2	5.9	8.2																	6,121.8
2-92	5.2	5.7	6.7	5.3																6,201.2
3-92	5.1	5.4	6.0	5.0	4.6															6,271.7
4-92	5.5	5.8	6.3	5.7	5.9	7.3														6,383.0
1-93	5.2	5.4	5.8	5.2	5.2	5.5	3.8													6,442.8
2-93	5.1	5.2	5.5	5.0	4.9	5.0	3.8	3.8												6,503.2
3-93	5.0	5.1	5.3	4.8	4.7	4.8	4.0	4.0	4.3											6,571.3
4-93	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	5.3	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	5.5	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	5.5	5.7	5.4	5.4	5.6	5.3	5.5	5.9	6.3	6.1	6.4	6.1							6,987.6
4-94	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	5.4	5.6	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	5.2	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	5.2	5.2	5.4	5.0	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		43	7,298.5
4-95	5.0	5.1	5.2	5.0	4.9	5.0	4.8	4.9	5.0	5.0	4.8	4.7	4.4	4.0	3.7	3.6	4.0	2.3		7,340.4
1-96	5.0	5.0	5.1	4.9	4.9	4.9	4.7	4.8	4.9	5.0	4.8	4.7	4.4	4.1	3.8	3.8	4.2	3.4	45	7,421.4
	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	4-95	7410

First quarter data are preliminary estimates.

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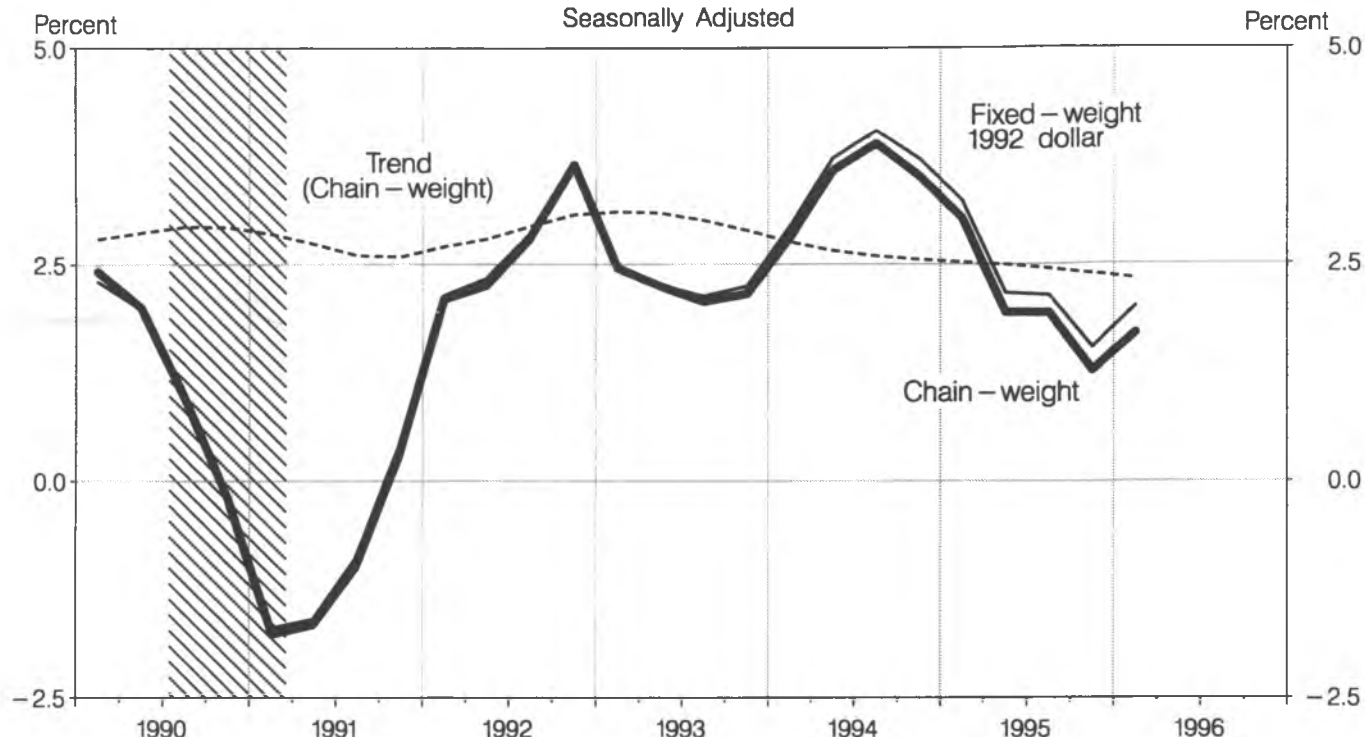
<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Real Gross Domestic Product

Percent Change From Previous Year
Seasonally Adjusted



Trend is ten-year moving average of chain-weight (1992 dollar) growth rate. The fixed-weight trend (not shown) differs only slightly.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Gross Domestic Product

(Compound Annual Rates of Change)

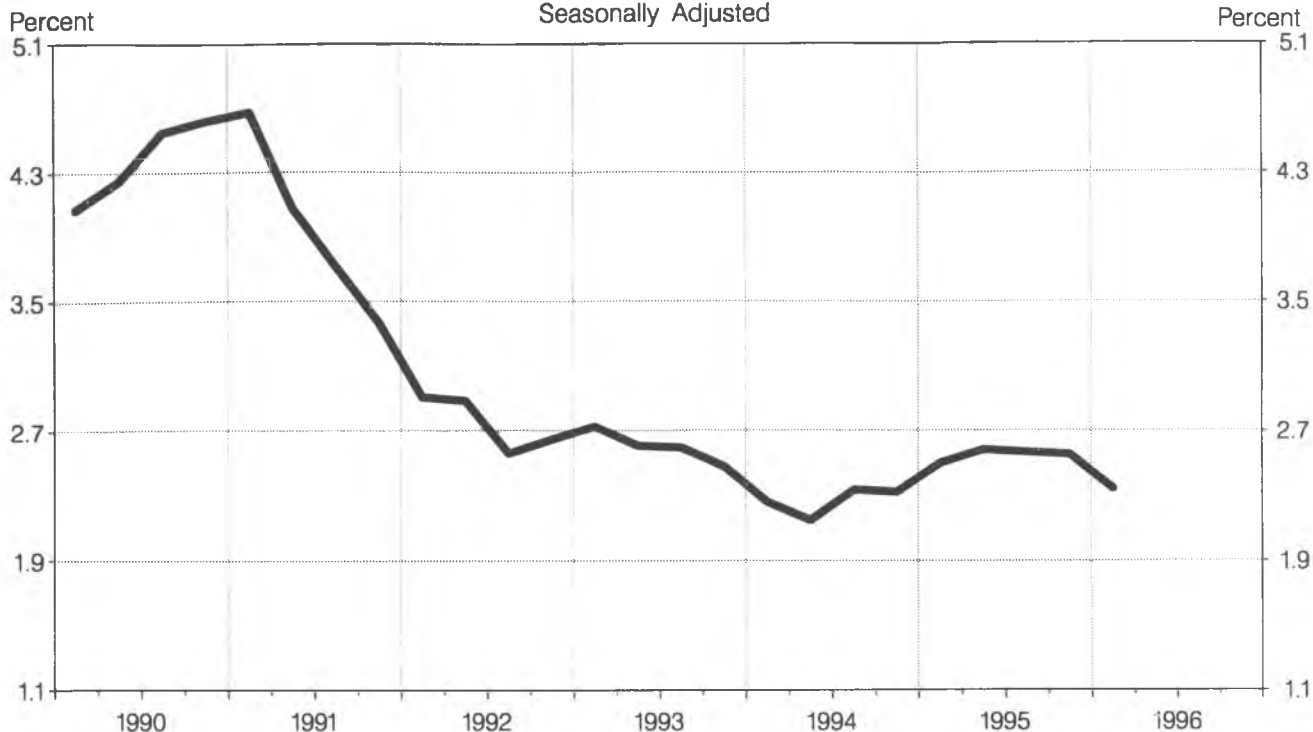
Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars
	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	Annual Rates
3-91	1.0																			6,089.3
4-91	1.0	1.0																		6,104.4
1-92	2.2	2.8	4.7																	6,175.3
2-92	2.3	2.7	3.6	2.5																6,214.2
3-92	2.5	2.8	3.4	2.8	3.0															6,260.9
4-92	2.8	3.1	3.7	3.3	3.7	4.3														6,327.3
1-93	2.4	2.6	2.9	2.5	2.4	2.1	-0.0													6,327.0
2-93	2.3	2.5	2.7	2.3	2.2	2.0	0.8	1.7												6,353.7
3-93	2.3	2.4	2.7	2.3	2.3	2.1	1.3	2.0	2.3											6,390.4
4-93	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	2.7	2.9	2.6	2.6	2.6	2.2	2.8	3.2	3.6	2.5									6,504.6
2-94	2.7	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	2.8	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	2.8	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	2.7	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	2.6	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	2.6	2.7	2.8	2.7	2.7	2.8	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	2.5	2.5	2.6	2.5	2.5	2.5	2.3	2.5	2.6	2.6	2.4	2.4	2.0	1.6	1.3	1.5	2.0	0.5		6,776.5
1-96	2.5	2.5	2.6	2.5	2.5	2.5	2.3	2.5	2.6	2.6	2.4	2.4	2.0	1.8	1.5	1.7	2.1	1.4	2.3	6,815.5
	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	4-95	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

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 Quarter	Initial Quarter																		1992=100	
	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		4-95
3-91	2.9																			97.7
4-91	2.7	2.5																		98.3
1-92	2.9	2.9	3.3																	99.1
2-92	2.9	2.9	3.1	2.9																99.8
3-92	2.6	2.6	2.6	2.2	1.8															100.2
4-92	2.7	2.6	2.6	2.4	2.2	2.8														100.9
1-93	2.8	2.8	2.8	2.7	2.7	3.2	3.6													101.8
2-93	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	2.5	2.4	2.8	2.5	2.0	1.6											102.8
4-93	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	2.5	2.4	2.6	2.5	2.3	2.2	2.5	2.7									104.1
2-94	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	2.5	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	2.4	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	2.5	2.8	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	2.6	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	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.5	2.8	2.7	2.3	2.3			107.9
4-95	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	2.2		108.5
1-96	2.5	2.6	2.5	2.5	2.4	2.5	2.5	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.8	2.3	2.4	2.4	2.6	109.2
	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	4-95	

First quarter data are preliminary estimates.

GDP Fixed-Weight Price Index

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																1992=100			
	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	4-95	
3-91	2.5																			97.7
4-91	2.5	2.5																		98.3
1-92	2.8	2.9	3.3																	99.1
2-92	2.8	2.9	3.1	2.9																99.8
3-92	2.5	2.6	2.6	2.2	1.6															100.2
4-92	2.6	2.6	2.6	2.4	2.2	2.8														100.9
1-93	2.7	2.8	2.8	2.7	2.7	3.2	3.6													101.8
2-93	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	2.5	2.5	2.7	2.7	2.2	2.0											102.9
4-93	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.2	2.2	2.4										103.5
1-94	2.6	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	2.5	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	2.5	2.5	2.6	2.5	2.3	2.3	2.4	2.5	2.1	2.3							105.4
4-94	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	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.5	2.5	2.6	2.7	2.6	2.6	3.1	3.4					107.0
2-95	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	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.7	2.8	2.8	2.4	2.2			108.3
4-95	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.4	2.2	2.2		108.9
1-96	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.4	2.4	2.4	2.6	109.6
	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	4-95	

First quarter data are preliminary estimates.

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Personal Consumption Expenditure Chain Price Index

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																1992=100			
	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	4-95	
3-91	2.9																			97.1
4-91	3.3	3.8																		98.0
1-92	3.5	3.7	3.7																	98.9
2-92	3.4	3.6	3.5	3.3																99.7
3-92	3.2	3.3	3.1	2.9	2.4															100.3
4-92	3.2	3.3	3.2	3.0	2.8	3.2														101.1
1-93	3.2	3.2	3.1	2.9	2.8	3.0	2.8													101.8
2-93	3.1	3.1	3.0	2.9	2.8	2.9	2.8	2.8												102.5
3-93	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	2.8	2.6	2.5	2.5	2.4	2.2	2.0	2.8										103.5
1-94	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	2.7	2.6	2.5	2.5	2.4	2.3	2.1	2.5	2.3	2.3								104.7
3-94	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	2.7	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	2.7	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	2.7	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	2.6	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	2.6	2.6	2.6	2.5	2.4	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
1-96	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.2	2.2	2.1	1.9	2.0	2.2	109.0
	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	4-95	

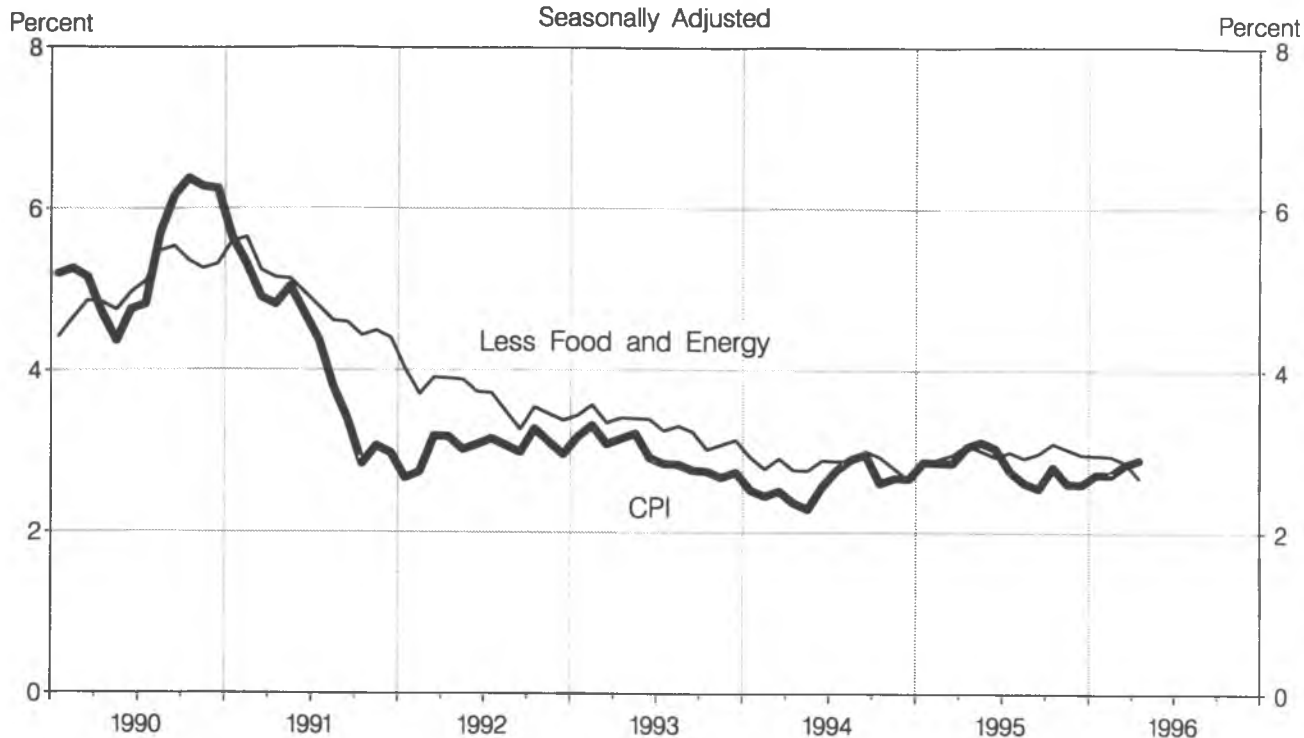
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Consumer Price Index

Percent Change From Previous Year

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

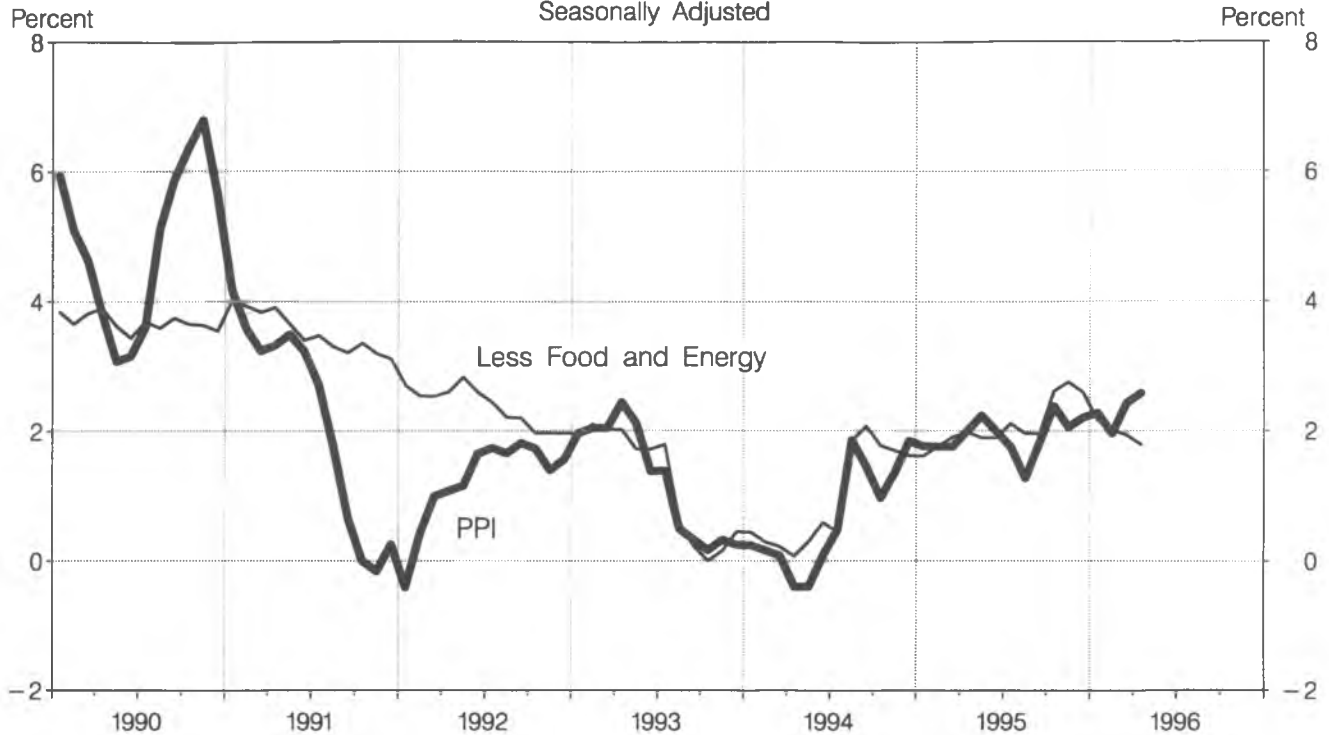
Consumer Price Index

(Compound Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100
	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	1-96	2-96	3-96
10-94	0.8																		149.5
11-94	2.0	3.3																	149.9
12-94	2.2	2.8	2.4																150.2
1-95	2.4	3.0	2.8	3.2															150.6
2-95	2.4	2.8	2.7	2.8	2.4														150.9
3-95	2.6	2.9	2.8	3.0	2.8	3.2													151.3
4-95	2.8	3.1	3.1	3.2	3.2	3.6	4.0												151.8
5-95	2.8	3.1	3.1	3.2	3.2	3.5	3.6	3.2											152.2
6-95	2.9	3.1	3.1	3.2	3.2	3.4	3.5	3.2	3.2										152.6
7-95	2.7	2.9	2.8	2.9	2.8	2.9	2.8	2.4	2.0	0.8									152.7
8-95	2.6	2.8	2.8	2.8	2.7	2.8	2.7	2.4	2.1	1.6	2.4								153.0
9-95	2.5	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	2.7	2.8	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	2.5	2.7	2.6	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	2.5	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	2.6	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
2-96	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.5	2.5	2.4	2.6	2.6	2.8	2.6	3.2	3.6	2.4		155.0
3-96	2.7	2.9	2.8	2.9	2.8	2.9	2.8	2.7	2.7	2.6	2.9	2.9	3.2	3.0	3.6	4.0	3.5	4.7	155.6
4-96	2.9	3.0	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.8	3.1	3.2	3.4	3.3	3.8	4.1	3.9	4.7	156.2
	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	1-96	2-96	3-96

Producer Price Index — Finished Goods

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

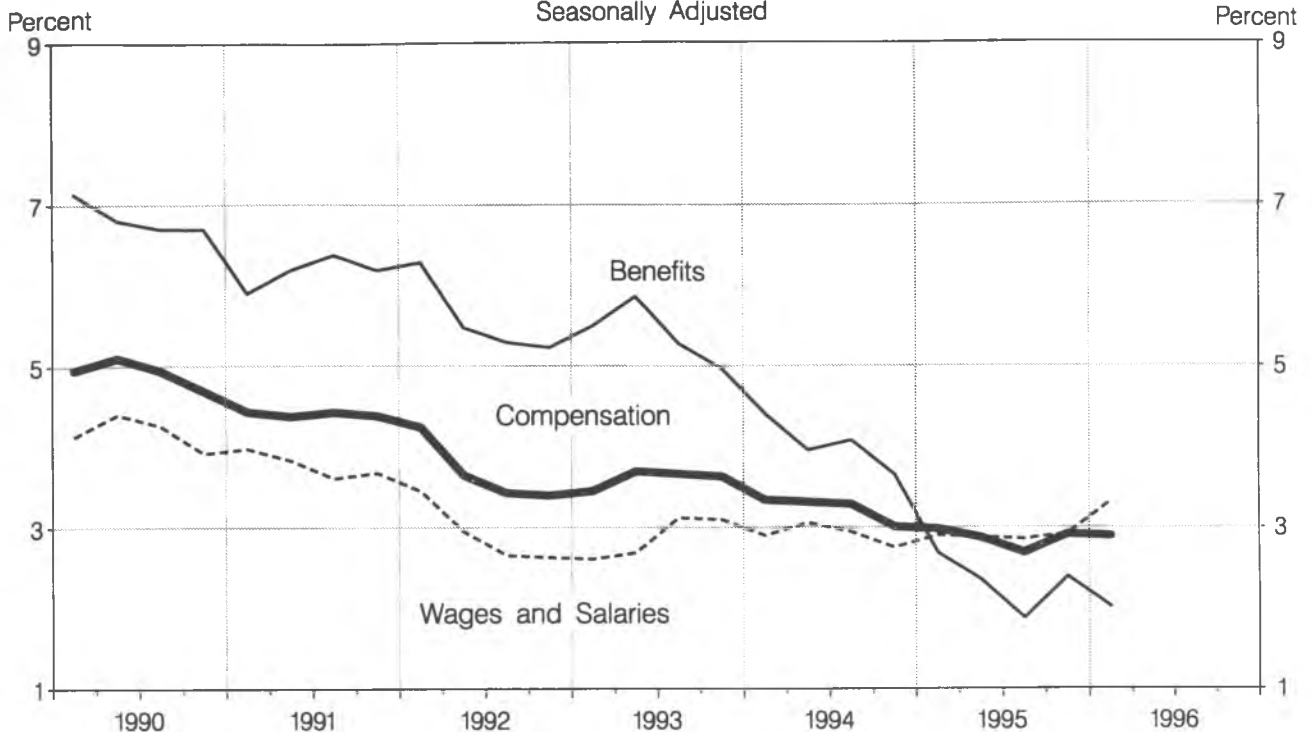
Producer Price Index - Finished Goods

(Compound Annual Rates of Change)

Terminal Month	Initial Month																			1982=100
	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	1-96	2-96	3-96	
10-94	-4.7																			125.4
11-94	1.4	7.9																		126.2
12-94	2.9	6.9	5.9																	126.8
1-95	2.6	5.2	3.9	1.9																127.0
2-95	2.5	4.4	3.2	1.9	1.9															127.2
3-95	2.2	3.7	2.6	1.6	1.4	0.9														127.3
4-95	2.3	3.5	2.7	1.9	1.9	1.9	2.9													127.6
5-95	2.4	3.4	2.7	2.1	2.1	2.2	2.9	2.9												127.9
6-95	1.9	2.8	2.0	1.4	1.3	1.2	1.3	0.5	-1.9											127.7
7-95	1.7	2.5	1.8	1.2	1.1	0.9	0.9	0.3	-0.9	0.0										127.7
8-95	1.6	2.3	1.7	1.2	1.1	0.9	0.9	0.5	-0.3	0.5	0.9									127.8
9-95	1.8	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	2.4	1.9	1.5	1.5	1.4	1.5	1.3	0.9	1.7	2.2	2.9	1.9							128.4
11-95	2.0	2.5	2.1	1.7	1.7	1.7	1.8	1.6	1.4	2.1	2.6	3.2	2.8	3.8						128.8
12-95	2.3	2.9	2.5	2.2	2.2	2.3	2.4	2.4	2.3	3.0	3.6	4.3	4.4	5.7	7.7					129.6
1-96	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	4.8	5.2	2.8				129.9
2-96	2.1	2.6	2.2	2.0	2.0	2.0	2.1	2.0	1.9	2.4	2.7	3.0	2.8	3.1	2.8	0.5	-1.8			129.7
3-96	2.4	2.8	2.5	2.3	2.3	2.3	2.4	2.4	2.4	2.8	3.2	3.5	3.5	3.8	3.8	2.5	2.3	6.7		130.4
4-96	2.5	2.9	2.6	2.4	2.4	2.5	2.6	2.6	2.6	3.0	3.4	3.7	3.6	3.9	4.0	3.0	3.1	5.7	4.7	130.9
	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	1-96	2-96	3-96	

Employment Cost Index and Its Components

Percent Change From Previous Year
Seasonally Adjusted



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	
	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		4-95
3-91	4.4																			110.9
4-91	4.1	3.7																		111.9
1-92	4.0	3.8	4.0																	113.0
2-92	3.6	3.4	3.2	2.5																113.7
3-92	3.6	3.4	3.4	3.0	3.6															114.7
4-92	3.6	3.4	3.4	3.2	3.5	3.5														115.7
1-93	3.7	3.6	3.6	3.5	3.8	3.9	4.2													116.9
2-93	3.7	3.6	3.5	3.5	3.7	3.7	3.8	3.5												117.9
3-93	3.6	3.5	3.5	3.5	3.6	3.7	3.7	3.5	3.4											118.9
4-93	3.6	3.5	3.5	3.4	3.6	3.6	3.6	3.4	3.4	3.4										119.9
1-94	3.6	3.5	3.5	3.4	3.5	3.5	3.5	3.3	3.3	3.2	3.0									120.8
2-94	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	3.5	3.5	3.4	3.4	3.5	3.5	3.5	3.3	3.3	3.3	3.2	3.3	3.3							122.8
4-94	3.4	3.4	3.3	3.3	3.4	3.3	3.3	3.2	3.1 ⁺	3.1	3.0	3.0	2.8	2.3						123.5
1-95	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.1	3.1	3.0	3.0	2.9	2.6	2.9					124.4
2-95	3.4	3.3	3.3	3.2	3.3	3.3	3.2	3.1	3.1	3.0	3.0	3.0	2.9	2.7	2.9	2.9				125.3
3-95	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.8	2.7	2.8	2.8	2.6			126.1
4-95	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	2.9	2.9	2.8	2.9	2.9	2.9	3.2		127.1
1-96	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.9	2.9	2.9	3.0	2.9	128.0
	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	4-95	

Data are for the last month of quarter.

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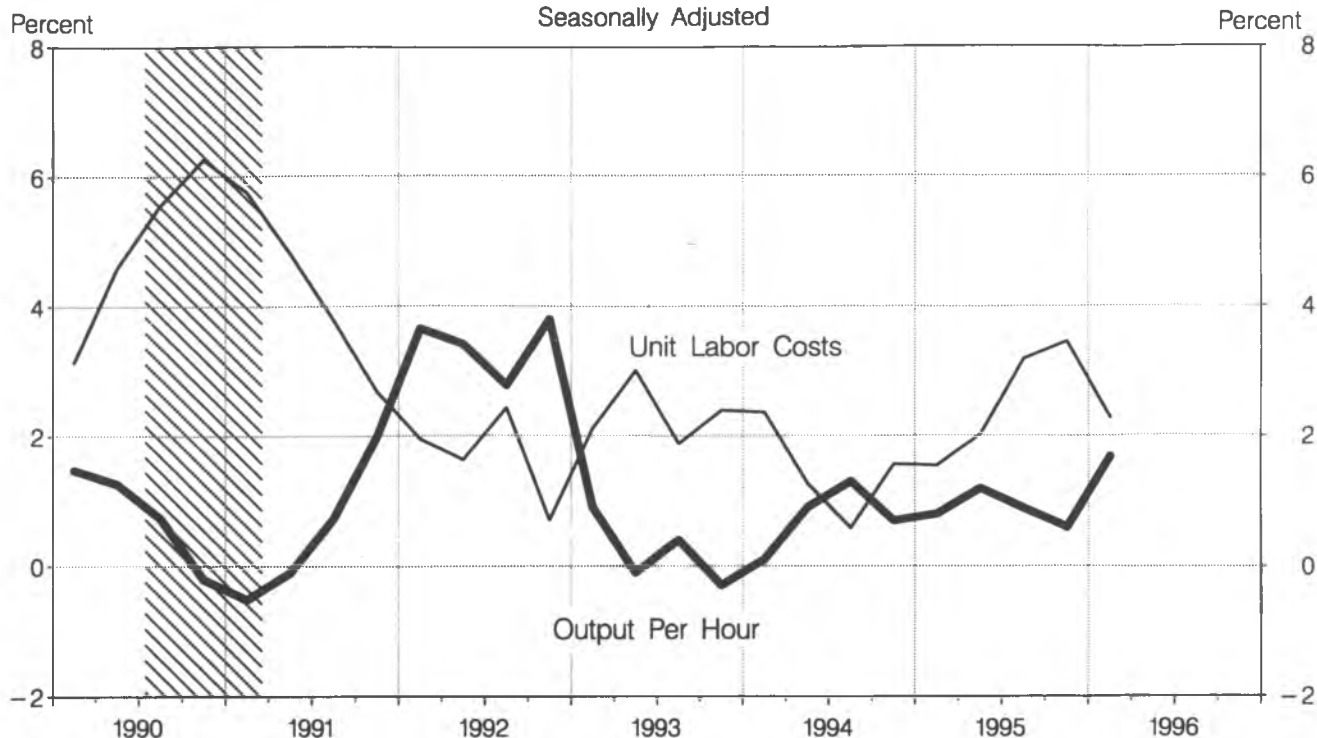
<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Business Productivity and Unit Labor Costs

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Business Sector - Output Per Hour

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1992=100	
	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		4-95
3-91	1.7																			97.0
4-91	1.7	1.7																		97.4
1-92	3.7	4.8	8.0																	98.3
2-92	3.4	4.0	5.2	2.4																99.9
3-92	2.6	2.8	3.2	0.8	-0.8															99.7
4-92	3.1	3.4	3.8	2.4	2.4	5.7														101.1
1-93	2.1	2.2	2.3	0.9	0.4	1.0	-3.5													100.2
2-93	1.6	1.6	1.6	0.4	-0.1	0.1	-2.6	-1.6												99.8
3-93	1.6	1.6	1.6	0.5	0.2	0.4	-1.3	-0.2	1.2											100.1
4-93	1.7	1.7	1.7	0.9	0.6	0.9	-0.3	0.8	2.0	2.8										100.8
1-94	1.4	1.3	1.3	0.5	0.2	0.4	-0.6	0.1	0.7	0.4	-2.0									100.3
2-94	1.4	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	1.5	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	1.4	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	1.2	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	1.3	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	1.3	1.3	0.9	0.7	0.9	0.4	0.8	1.1	1.1	0.8	1.3	1.3	0.9	1.1	2.4	1.6			102.3
4-95	1.2	1.2	1.2	0.7	0.6	0.7	0.3	0.7	0.9	0.9	0.6	1.0	0.9	0.6	0.6	1.3	0.4	-0.8		102.1
1-96	1.3	1.3	1.3	0.9	0.8	0.9	0.5	0.9	1.1	1.1	0.9	1.2	1.2	0.9	1.0	1.7	1.2	1.0	2.8	102.8
	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	4-95	

Industrial Production

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compound Annual Rates of Change)

Terminal Month	Initial Month																		1987=100
	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	1-96	2-96	3-96
10-94	8.7																		119.894
11-94	7.6	6.6																	120.534
12-94	8.4	8.2	9.9																121.484
1-95	7.1	6.6	6.6	3.3															121.816
2-95	5.4	4.6	4.0	1.2	-0.9														121.720
3-95	4.8	4.0	3.4	1.3	0.4	1.7													121.888
4-95	3.4	2.5	1.7	-0.2	-1.4	-1.6	-4.8												121.388
5-95	2.9	2.1	1.3	-0.3	-1.2	-1.2	-2.7	-0.5											121.339
6-95	2.7	1.9	1.3	-0.1	-0.8	-0.7	-1.5	0.2	0.9										121.434
7-95	2.5	1.8	1.2	0.0	-0.5	-0.4	-0.9	0.4	0.8	0.7									121.507
8-95	3.3	2.8	2.4	1.5	1.2	1.6	1.6	3.3	4.5	6.4	12.3								122.690
9-95	3.2	2.7	2.3	1.5	1.2	1.6	1.5	2.9	3.7	4.6	6.7	1.3							122.821
10-95	2.4	1.9	1.5	0.7	0.4	0.5	0.4	1.3	1.6	1.8	2.2	-2.6	-6.3						122.159
11-95	2.5	2.1	1.7	1.0	0.8	1.0	0.9	1.7	2.1	2.3	2.7	-0.3	-1.1	4.3					122.587
12-95	2.5	2.1	1.7	1.1	0.9	1.1	1.0	1.8	2.1	2.3	2.6	0.3	-0.0	3.2	2.2				122.809
1-96	2.2	1.7	1.4	0.8	0.6	0.7	0.6	1.2	1.5	1.5	1.7	-0.3	-0.7	1.2	-0.4	-2.8			122.515
2-96	2.9	2.5	2.3	1.7	1.6	1.8	1.8	2.5	2.9	3.1	3.5	2.1	2.2	4.5	4.5	5.7	14.9		123.945
3-96	2.4	2.0	1.8	1.2	1.1	1.2	1.2	1.8	2.0	2.1	2.3	0.9	0.9	2.4	1.9	1.8	4.2	-5.5	123.358
4-96	2.9	2.5	2.3	1.9	1.8	2.0	2.0	2.6	2.9	3.0	3.3	2.2	2.4	3.9	3.8	4.2	6.7	2.7	11.8
	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	1-96	2-96	3-96

Civilian Employment and Unemployment Rate

Seasonally Adjusted



* Break in series. January 1994 figures reflect revised data collection procedures and are not directly comparable with previous data.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month																		Thousands of Persons	
	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	1-96	2-96		3-96
10-94	4.3																			124,086
11-94	3.7	3.2																		124,417
12-94	3.1	2.5	1.7																	124,595
1-95	2.5	1.9	1.2	0.7																124,671
2-95	2.4	1.9	1.5	1.4	2.0															124,881
3-95	2.4	2.0	1.7	1.7	2.1	2.2														125,106
4-95	1.8	1.4	1.1	0.9	1.0	0.4	-1.3													124,973
5-95	1.1	0.7	0.3	0.0	-0.2	-0.9	-2.4	-3.5												124,598
6-95	1.0	0.6	0.2	-0.0	-0.2	-0.8	-1.7	-1.9	-0.3											124,566
7-95	1.1	0.8	0.5	0.3	0.3	-0.1	-0.7	-0.5	1.1	2.6										124,832
8-95	1.1	0.7	0.5	0.3	0.3	-0.0	-0.5	-0.3	0.8	1.4	0.3									124,859
9-95	1.1	0.8	0.6	0.5	0.4	0.2	-0.1	0.1	1.1	1.5	1.0	1.7								125,036
10-95	1.2	0.9	0.7	0.6	0.6	0.4	0.2	0.4	1.2	1.6	1.3	1.9	2.0							125,244
11-95	1.0	0.7	0.5	0.4	0.4	0.2	-0.1	0.1	0.7	1.0	0.6	0.7	0.1	-1.7						125,062
12-95	0.9	0.6	0.4	0.3	0.3	0.1	-0.1	0.0	0.5	0.7	0.3	0.3	-0.2	-1.3	-0.8					124,981
1-96	1.0	0.7	0.6	0.5	0.4	0.3	0.1	0.3	0.8	0.9	0.6	0.7	0.5	-0.1	0.8	2.4				125,226
2-96	1.1	1.0	0.8	0.7	0.7	0.6	0.5	0.7	1.1	1.3	1.1	1.3	1.2	1.0	1.9	3.3	4.3			125,663
3-96	1.3	1.2	1.0	1.0	1.0	0.9	0.8	1.0	1.5	1.7	1.6	1.8	1.8	1.7	2.6	3.8	4.5	4.8		126,151
4-96	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.9	1.3	1.5	1.4	1.5	1.5	1.4	2.0	2.7	2.8	2.1	-0.5	126,095
	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	1-96	2-96	3-96	

Payroll Employment

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

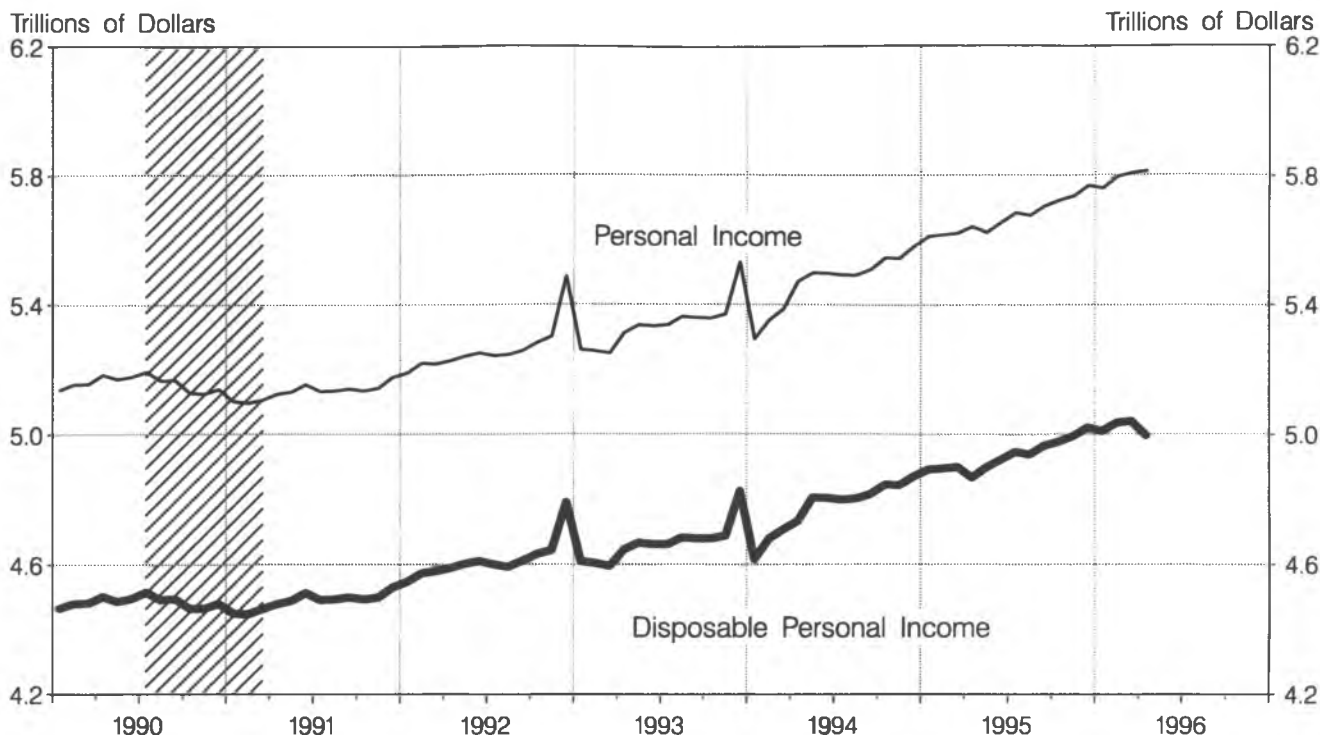
(Compound Annual Rates of Change)

Terminal Month	Initial Month																		Thousands
	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	1-96	2-96	3-96
10-94	1.8																		114,935
11-94	3.5	5.3																	115,427
12-94	3.0	3.7	2.1																115,624
1-95	2.8	3.1	2.0	1.9															115,810
2-95	2.9	3.1	2.4	2.6	3.3														116,123
3-95	2.7	2.9	2.3	2.4	2.6	1.9													116,302
4-95	2.3	2.4	1.8	1.8	1.7	1.0	0.1												116,310
5-95	1.9	2.0	1.4	1.3	1.1	0.4	-0.3	-0.6											116,248
6-95	2.1	2.1	1.7	1.6	1.5	1.1	0.8	1.2	3.1										116,547
7-95	1.9	1.9	1.5	1.4	1.3	0.9	0.7	0.9	1.7	0.3									116,575
8-95	2.0	2.0	1.6	1.6	1.5	1.2	1.1	1.4	2.0	1.5	2.7								116,838
9-95	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	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	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	1.8	1.8	1.5	1.5	1.5	1.3	1.2	1.4	1.6	1.4	1.6	1.3	1.5	1.8	1.5				117,357
1-96	1.6	1.6	1.3	1.3	1.2	1.0	0.9	1.0	1.2	1.0	1.1	0.8	0.7	0.7	-0.0	-1.5			117,211
2-96	1.9	1.9	1.7	1.6	1.6	1.5	1.4	1.6	1.8	1.7	1.9	1.7	1.9	2.2	2.2	2.5	6.7		117,842
3-96	1.9	1.9	1.7	1.7	1.6	1.5	1.5	1.6	1.8	1.7	1.9	1.7	1.9	2.1	2.1	2.3	4.2	1.8	118,020
4-96	1.8	1.8	1.6	1.6	1.5	1.4	1.4	1.5	1.7	1.5	1.7	1.5	1.6	1.8	1.7	1.7	2.8	0.9	0.0
	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	1-96	2-96	3-96

Prepared by Federal Reserve Bank of St. Louis
May 31, 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

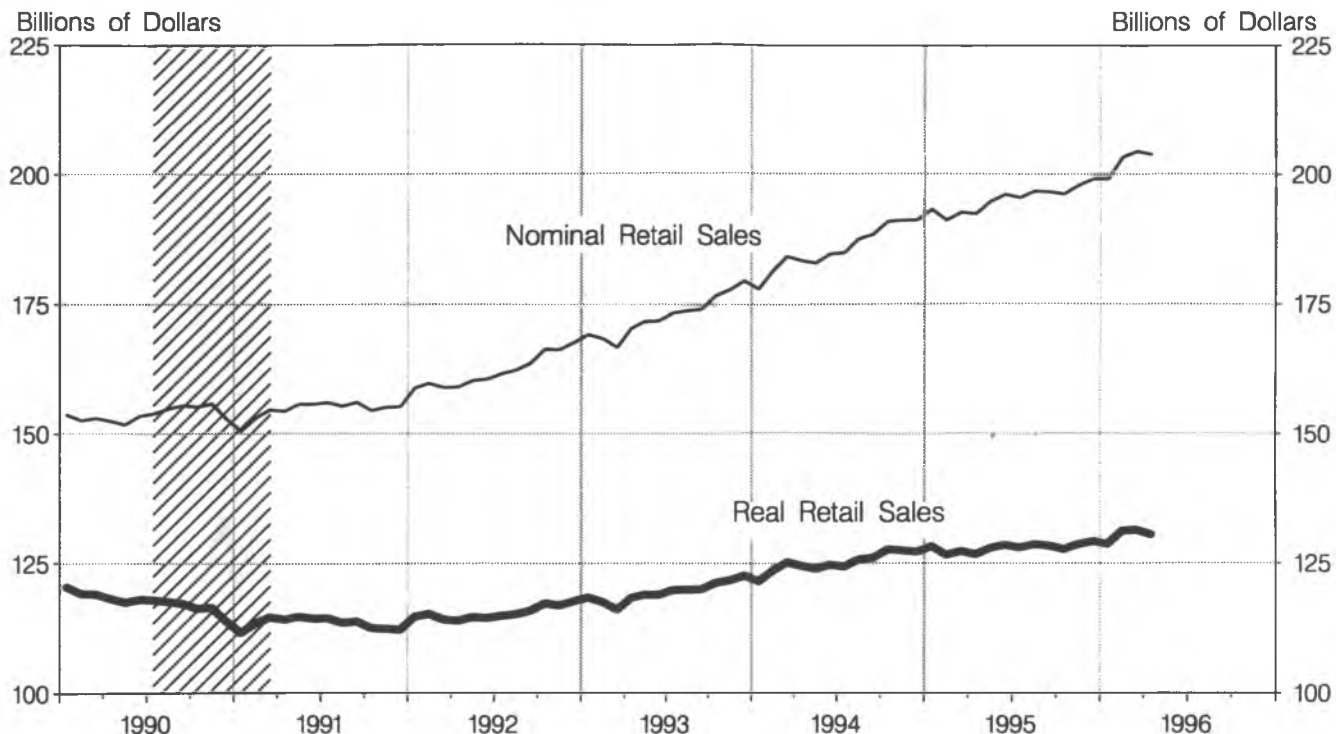
Real Disposable Personal Income

(Compound Annual Rates of Change)

Terminal Month	Initial Month																		Billions of Chained 1992 Dollars Annual Rates	
	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	1-96	2-96		3-96
10-94	7.7																		4,843.5	
11-94	3.7	-0.2																	4,842.6	
12-94	4.8	3.3	7.0																4,870.0	
1-95	4.9	4.0	6.2	5.5															4,891.6	
2-95	4.1	3.2	4.4	3.1	0.8														4,894.8	
3-95	3.6	2.8	3.6	2.5	1.0	1.3													4,900.1	
4-95	1.9	1.0	1.2	-0.2	-2.0	-3.4	-7.9												4,866.5	
5-95	2.7	2.0	2.3	1.4	0.4	0.3	-0.2	8.3											4,898.8	
6-95	3.0	2.5	2.9	2.2	1.5	1.7	1.9	7.1	6.0										4,922.8	
7-95	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	2.8	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	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	3.1	2.8	3.0	2.7	2.3	2.5	2.7	4.6	3.9	3.4	2.5	4.8	3.1						4,977.4	
11-95	3.2	2.9	3.1	2.8	2.5	2.7	2.9	4.5	3.9	3.5	2.9	4.5	3.6	4.0					4,993.7	
12-95	3.4	3.1	3.4	3.1	2.9	3.1	3.3	4.8	4.3	4.0	3.6	5.0	4.5	5.2	6.5				5,020.0	
1-96	3.0	2.7	3.0	2.7	2.4	2.6	2.7	4.0	3.4	3.1	2.6	3.5	2.8	2.6	2.0	-2.4			5,010.0	
2-96	3.2	2.9	3.2	2.9	2.7	2.9	3.0	4.2	3.7	3.4	3.1	3.9	3.4	3.5	3.3	1.8	6.1		5,034.8	
3-96	3.1	2.8	3.0	2.8	2.6	2.7	2.9	3.9	3.5	3.2	2.8	3.5	3.1	3.0	2.8	1.6	3.6	1.2	5,040.0	
4-96	2.4	2.1	2.2	1.9	1.7	1.8	1.8	2.7	2.2	1.8	1.3	1.8	1.1	0.8	0.2	-1.4	-1.0	-4.4	-9.8	4,997.0
	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	1-96	2-96	3-96	

Retail Sales

Seasonally Adjusted



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 1982-84 Dollars	
	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	1-96	2-96		3-96
10-94	16.4																			127.643
11-94	6.7	-2.1																		127.413
12-94	3.7	-2.2	-2.2																	127.177
1-95	5.3	1.8	3.9	10.3																128.218
2-95	1.1	-2.4	-2.5	-2.7	-14.2															126.597
3-95	2.0	-0.7	-0.3	0.3	-4.3	6.7														127.280
4-95	0.9	-1.5	-1.3	-1.1	-4.6	0.5	-5.3													126.704
5-95	2.3	0.4	0.8	1.5	-0.6	4.3	3.2	12.4												127.943
6-95	2.6	1.0	1.5	2.1	0.5	4.6	3.9	8.8	5.3											128.493
7-95	1.9	0.4	0.7	1.1	-0.3	2.7	1.7	4.2	0.3	-4.5										128.006
8-95	2.2	0.9	1.2	1.7	0.5	3.1	2.5	4.5	2.0	0.4	5.4									128.573
9-95	1.8	0.6	0.9	1.2	0.2	2.4	1.7	3.2	1.0	-0.4	1.7	-2.0								128.358
10-95	1.2	0.0	0.2	0.4	-0.6	1.2	0.5	1.5	-0.6	-2.0	-1.1	-4.2	-6.4							127.647
11-95	1.8	0.8	1.0	1.3	0.4	2.2	1.7	2.7	1.2	0.4	1.6	0.3	1.5	10.2						128.683
12-95	2.0	1.0	1.3	1.6	0.8	2.5	2.0	3.0	1.7	1.1	2.3	1.5	2.7	7.5	5.0					129.204
1-96	1.6	0.7	0.9	1.1	0.4	1.8	1.4	2.1	0.9	0.3	1.1	0.3	0.8	3.4	0.2	-4.4				128.719
2-96	2.9	2.1	2.4	2.7	2.2	3.7	3.4	4.3	3.4	3.2	4.3	4.2	5.4	8.6	8.1	9.7	26.0			131.221
3-96	2.8	2.1	2.4	2.7	2.1	3.5	3.3	4.1	3.3	3.1	4.0	3.8	4.8	7.2	6.5	7.0	13.3	1.9		131.422
4-96	2.2	1.5	1.7	2.0	1.4	2.7	2.3	3.0	2.2	1.9	2.6	2.3	2.9	4.6	3.5	3.1	5.7	-3.1	-7.9	130.523
	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	1-96	2-96	3-96	

Retail Sales are deflated using the CPI (1982-84=100).

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)

	Manufacturing		Retail Trade		Total Business (3)	
	Shipments (1)	Inventories (2)	Sales (1)	Inventories (2)	Sales (1)	Inventories (2)
1993	3100.14	377.43	2072.55	267.92	7113.29	861.22
1994	3364.60	391.81	2227.76	290.60	7669.76	917.31
1995	3598.69	418.53	2341.89	302.88	8193.66	976.02
1995						
March	298.44	402.08	192.57	297.39	674.84	942.64
April	295.29	405.68	192.34	299.41	672.91	951.34
May	297.09	408.29	194.73	300.38	678.68	955.68
June	298.71	410.01	196.08	300.52	683.08	959.45
July	293.47	412.42	195.47	299.04	676.09	963.36
August	303.02	413.15	196.72	302.70	687.69	968.06
September	304.28	416.18	196.64	303.30	689.80	972.59
October	302.40	417.44	196.19	306.22	688.23	978.40
November	303.73	417.59	197.91	307.27	693.21	979.58
December	305.91	418.53	199.10	302.88	699.91	976.02
1996						
January	301.42	421.32	199.13	304.37	693.42	981.95
February	303.81	422.20	203.39	304.82	701.26	982.60
March	304.11	422.36	204.49	302.89	703.50	980.54

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

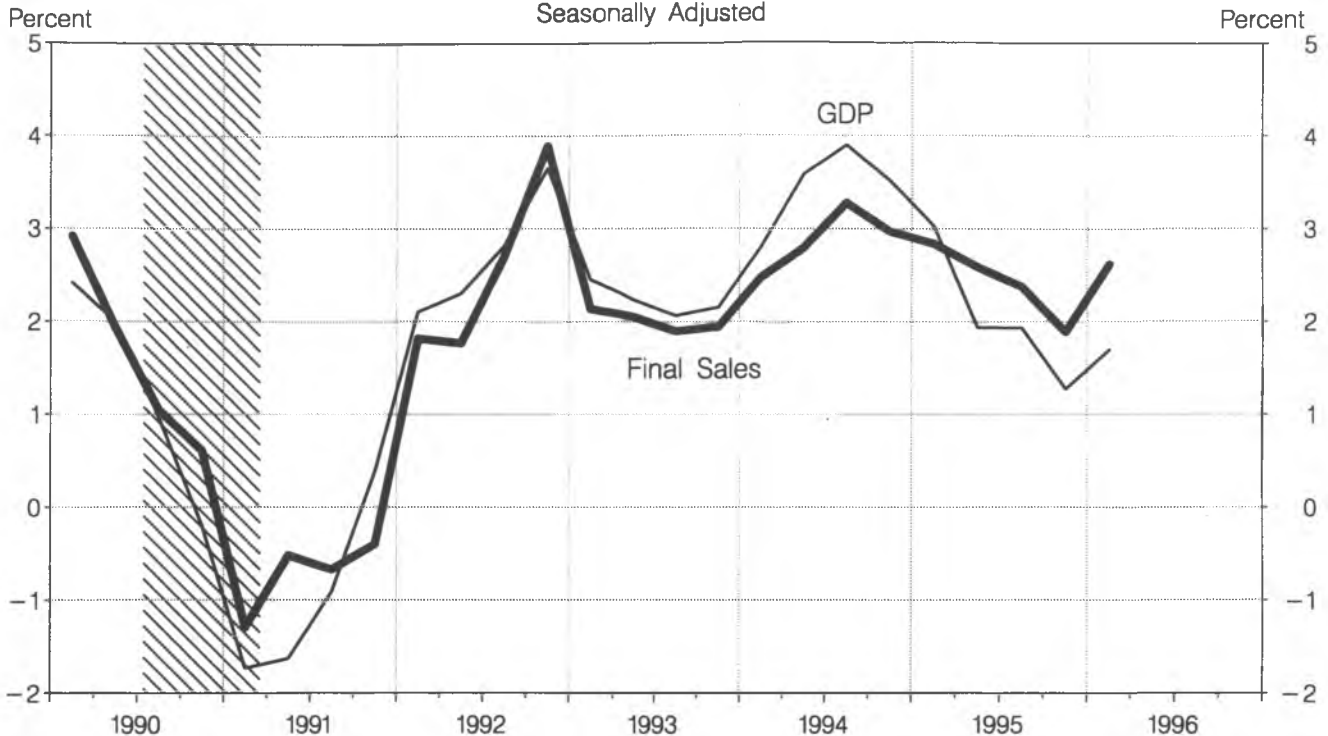
2. Annual data are end-of-year stocks.

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

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales and Real GDP

Percent Change From Previous Year
Seasonally Adjusted



Real final sales and real GDP are chain-weight quantity indexes 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
	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	4-95	Annual Rates
3-91	-0.7																			6,085.4
4-91	-0.4	-0.1																		6,083.8
1-92	1.8	3.0	6.2																	6,175.8
2-92	1.8	2.6	4.0	1.8																6,203.8
3-92	2.0	2.7	3.6	2.4	3.0															6,249.5
4-92	2.4	3.1	3.9	3.1	3.8	4.6														6,320.7
1-93	2.0	2.4	2.9	2.1	2.2	1.9	-0.8													6,307.7
2-93	1.9	2.3	2.7	2.0	2.1	1.8	0.3	1.5												6,331.6
3-93	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	2.6	2.9	2.5	2.6	2.5	2.0	2.9	3.6	4.9										6,444.1
1-94	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	2.5	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	2.4	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	2.5	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	2.6	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	2.5	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	2.4	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	2.5	2.7	2.4	2.5	2.4	2.3	2.6	2.7	2.7	2.4	2.6	2.6	2.2	1.9	2.3	2.5	1.6		6,760.5
1-96	2.4	2.6	2.7	2.5	2.6	2.5	2.4	2.6	2.7	2.8	2.6	2.7	2.7	2.5	2.2	2.6	2.9	2.6	3.7	6,821.7
	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	4-95	

First quarter data are preliminary estimates.

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Federal Reserve Bank of St. Louis

Components of Real GDP Growth Rate (1)

	1996	1995				1994		
	1st	4th	3rd	2nd	1st	4th	3rd	2nd
Real GDP	2.32	0.49	3.56	0.47	0.62	3.16	3.57	4.81
Final Sales	3.66	1.62	3.37	1.80	0.74	3.57	4.18	2.80
Change in Business Inventories	-1.30	-0.98	0.16	-1.42	-0.17	-0.40	-0.61	2.11
Personal Consumption Expenditures	2.44	0.81	1.90	2.28	0.52	2.22	1.72	2.41
Fixed Investment	1.51	0.57	0.89	-0.21	1.19	1.14	1.18	1.17
Nonresidential	1.26	0.33	0.54	0.37	1.48	1.17	1.28	0.67
Residential	0.25	0.24	0.34	-0.55	-0.26	0.00	-0.08	0.49
Government Expenditures	0.48	-0.78	-0.13	0.17	-0.22	-0.26	1.30	-0.16
Federal	0.56	-0.94	-0.43	-0.08	-0.47	-0.45	0.81	-0.40
State and Local	-0.08	0.17	0.31	0.24	0.27	0.18	0.48	0.25
Net Exports	-0.82	1.05	0.75	-0.46	-0.79	0.45	-0.07	-0.67
Exports	0.56	1.23	0.89	0.51	0.29	1.59	1.25	1.48
Imports	-1.38	-0.18	-0.13	-0.97	-1.08	-1.12	-1.31	-2.12
Residual (2)	0.04	-0.19	-0.04	0.12	0.05	-0.02	0.02	-0.10

(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 Annual Rates	
	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	4-95		
3-91	0.9																			4,119.5	
4-91	-0.0	-1.0																		4,109.1	
1-92	2.1	2.7	6.4																	4,173.8	
2-92	2.1	2.5	4.3	2.2																4,196.4	
3-92	2.3	2.6	3.8	2.6	2.9															4,226.7	
4-92	2.8	3.1	4.2	3.5	4.1	5.4														4,282.3	
1-93	2.5	2.7	3.5	2.8	3.0	3.0	0.7													4,290.0	
2-93	2.5	2.7	3.4	2.8	2.9	2.9	1.7	2.7												4,319.0	
3-93	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	2.9	3.4	2.9	3.1	3.1	2.5	3.1	3.3	2.8										4,390.0	
1-94	2.7	2.8	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	2.9	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	2.9	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	2.9	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	
1-95	2.6	2.8	3.1	2.8	2.8	2.8	2.5	2.8	2.8	2.8	2.6	2.5	2.2	2.0	0.8					4,530.9	
2-95	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	
3-95	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	2.7	2.9	2.7	2.7	2.7	2.5	2.7	2.7	2.6	2.5	2.5	2.3	2.3	2.0	2.5	2.0	1.2		4,614.1	
1-96	2.7	2.8	3.0	2.8	2.8	2.8	2.6	2.8	2.8	2.7	2.6	2.6	2.5	2.5	2.3	2.7	2.5	2.4	3.6	4,655.1	
	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	4-95		

First quarter data are preliminary estimates.

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Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Real Residential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars	
	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	4-95	Annual Rates	
3-91	16.4																			195.8	
4-91	15.5	14.6																		202.4	
1-92	18.5	19.6	24.7																	219.9	
2-92	19.4	20.5	23.5	22.2																224.9	
3-92	16.0	15.9	16.3	12.3	3.2															226.7	
4-92	16.5	16.5	16.9	14.5	10.8	18.8														236.7	
1-93	14.3	13.9	13.8	11.2	7.8	10.1	2.0													237.9	
2-93	11.7	11.0	10.4	7.7	4.4	4.8	-1.6	-5.1												234.8	
3-93	11.8	11.3	10.8	8.6	6.1	6.8	3.1	3.6	13.2											242.2	
4-93	13.0	12.7	12.4	10.8	9.0	10.1	8.1	10.2	18.7	24.4										255.8	
1-94	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	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	11.8	11.4	11.1	9.8	8.5	9.2	7.9	8.9	11.9	11.8	7.8	5.1	-1.9							270.3	
4-94	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	9.8	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					285.9	
2-95	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	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	8.0	7.5	7.1	6.0	5.0	5.1	4.0	4.2	5.2	4.3	2.1	0.6	-1.3	-1.2	-1.4	0.3	7.8	6.4		266.4	
1-96	7.9	7.5	7.1	6.1	5.1	5.2	4.2	4.4	5.3	4.6	2.5	1.3	-0.2	0.1	0.1	1.8	7.4	6.5	6.8	270.7	
	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	4-95		

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Chained 1992 Dollars			
	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	4-95	Annual Rates
3-91	-4.0																			545.3
4-91	-4.1	-4.2																		539.5
1-92	-1.6	-0.3	3.7																	544.4
2-92	1.2	3.0	6.8	10.0																557.5
3-92	1.4	2.8	5.2	6.0	2.2															560.6
4-92	2.2	3.5	5.5	6.1	4.2	6.2														569.1
1-93	2.7	3.9	5.6	6.1	4.8	5.1	6.0													577.5
2-93	3.2	4.2	5.7	6.1	5.2	6.2	6.2	6.3												586.4
3-93	3.3	4.3	5.6	5.9	5.1	5.8	5.7	5.5	4.6											593.1
4-93	4.7	5.7	7.0	7.5	7.1	8.1	8.5	9.4	10.9	17.6										617.6
1-94	4.9	5.9	7.0	7.5	7.1	7.9	8.3	8.8	9.7	12.3	7.3									628.6
2-94	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	5.7	6.6	7.6	8.0	7.8	8.5	8.9	9.4	10.0	11.3	9.3	10.4	18.7							660.4
4-94	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	6.8	7.6	8.6	9.0	8.9	9.8	9.9	10.4	11.0	12.1	11.1	12.1	13.8	13.8	15.3					704.4
2-95	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	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	6.3	6.9	7.7	8.0	7.8	8.2	8.4	8.6	8.9	9.4	8.4	8.5	8.8	7.8	6.7	4.0	4.2	3.1		725.3
1-96	6.6	7.2	7.9	8.2	8.1	8.5	8.7	8.9	9.2	9.6	8.8	9.0	9.3	8.5	7.8	6.0	6.8	7.6	12.3	746.6
	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	4-95	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Real Government Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Chained 1992 Dollars Annual Rates			
	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	4-95	
3-91	-2.7																			1255.1
4-91	-2.1	-1.4																		1250.7
1-92	-0.8	0.5	2.5																	1258.5
2-92	-0.5	0.3	1.1	-0.3																1257.5
3-92	0.2	0.9	1.7	1.9	2.9															1266.5
4-92	0.5	1.1	1.7	1.5	2.4	1.9														1272.5
1-93	-0.3	0.1	0.4	-0.1	-0.0	-1.5	-4.7													1257.2
2-93	-0.2	0.1	0.4	-0.0	0.0	-0.9	-2.3	0.2												1257.9
3-93	-0.1	0.2	0.5	0.1	0.2	-0.4	-1.2	0.8	1.0											1261.1
4-93	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	-0.1	0.1	-0.2	-0.2	-0.7	-1.9	-0.4	-0.6	-1.4	-4.2									1252.3
2-94	-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	0.4	0.8	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	0.3	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	0.2	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	0.0	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	0.2	0.3	0.1	0.1	-0.1	-0.3	0.2	0.2	0.1	-0.1	0.6	0.9	-0.8	-0.3	0.1	-0.7			1263.6
4-95	-0.2	-0.1	-0.0	-0.2	-0.2	-0.4	-0.6	-0.2	-0.2	-0.4	-0.6	-0.1	0.0	-1.3	-1.3	-1.3	-2.4	-4.1		1250.4
1-96	-0.1	0.1	0.1	0.0	0.0	-0.2	-0.3	0.0	0.0	-0.1	-0.2	0.3	0.4	-0.7	-0.5	-0.3	-0.8	-0.8	2.6	1258.6
	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	4-95	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Real Federal Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Chained 1992 Dollars Annual Rates			
	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	4-95	
3-91	-7.7																			536.3
4-91	-7.2	-6.8																		526.9
1-92	-6.3	-4.1	-1.4																	525.1
2-92	-4.4	-3.2	-1.4	-1.4																523.3
3-92	-2.6	-1.2	0.7	1.7	4.9															529.6
4-92	-1.6	-0.3	1.3	2.3	4.1	3.4														534.0
1-93	-3.3	-2.6	-1.7	-1.8	-1.9	-5.2	-13.0													515.7
2-93	-3.5	-2.9	-2.3	-2.4	-2.7	-5.1	-9.1	-4.9												509.2
3-93	-3.5	-2.9	-2.4	-2.5	-2.7	-4.8	-7.1	-4.0	-3.0											505.4
4-93	-3.2	-2.7	-2.1	-2.3	-2.4	-3.8	-5.5	-2.9	-1.8	-0.7										504.5
1-94	-3.9	-3.6	-3.2	-3.4	-3.7	-5.1	-6.7	-5.0	-5.0	-6.1	-11.2									489.8
2-94	-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	-2.9	-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	-3.2	-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	-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	-3.2	-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	-3.4	-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	-3.9	-3.7	-3.5	-3.6	-3.8	-4.4	-5.1	-4.3	-4.3	-4.4	-4.8	-3.9	-3.7	-6.5	-6.6	-6.7	-9.4	-12.8		456.8
1-96	-3.3	-3.1	-2.8	-2.9	-3.0	-3.8	-4.1	-3.3	-3.2	-3.2	-3.4	-2.4	-2.0	-4.1	-3.8	-3.1	-3.8	-2.7	8.5	466.2
	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	4-95	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Real Exports

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars Annual Rates
	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	4-95	
3-91	2.2																			603.6
4-91	7.9	13.9																		623.5
1-92	7.3	10.0	6.2																	633.0
2-92	5.9	7.2	4.0	1.8																635.8
3-92	5.2	6.0	3.5	2.1	2.5															639.7
4-92	5.3	6.0	4.1	3.4	4.2	6.0														649.1
1-93	4.6	5.0	3.4	2.7	2.9	3.2	0.4													649.8
2-93	5.0	5.4	4.1	3.7	4.2	4.7	4.1	7.9												662.3
3-93	3.5	3.7	2.3	1.7	1.6	1.4	-0.0	-0.3	-7.9											648.9
4-93	5.2	5.5	4.5	4.3	4.7	5.2	5.0	6.5	5.9	21.6										681.4
1-94	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	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	6.0	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	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	6.3	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	6.2	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	6.3	6.6	6.1	6.1	6.5	6.8	6.9	7.5	7.5	9.8	8.0	9.5	8.4	7.5	5.0	6.3	8.0			779.1
4-95	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	11.1		799.8
1-96	6.5	6.7	6.3	6.3	6.6	7.0	7.0	7.6	7.6	9.2	7.9	8.1	8.3	7.6	6.2	7.1	7.9	7.9	4.8	809.3
	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	4-95	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

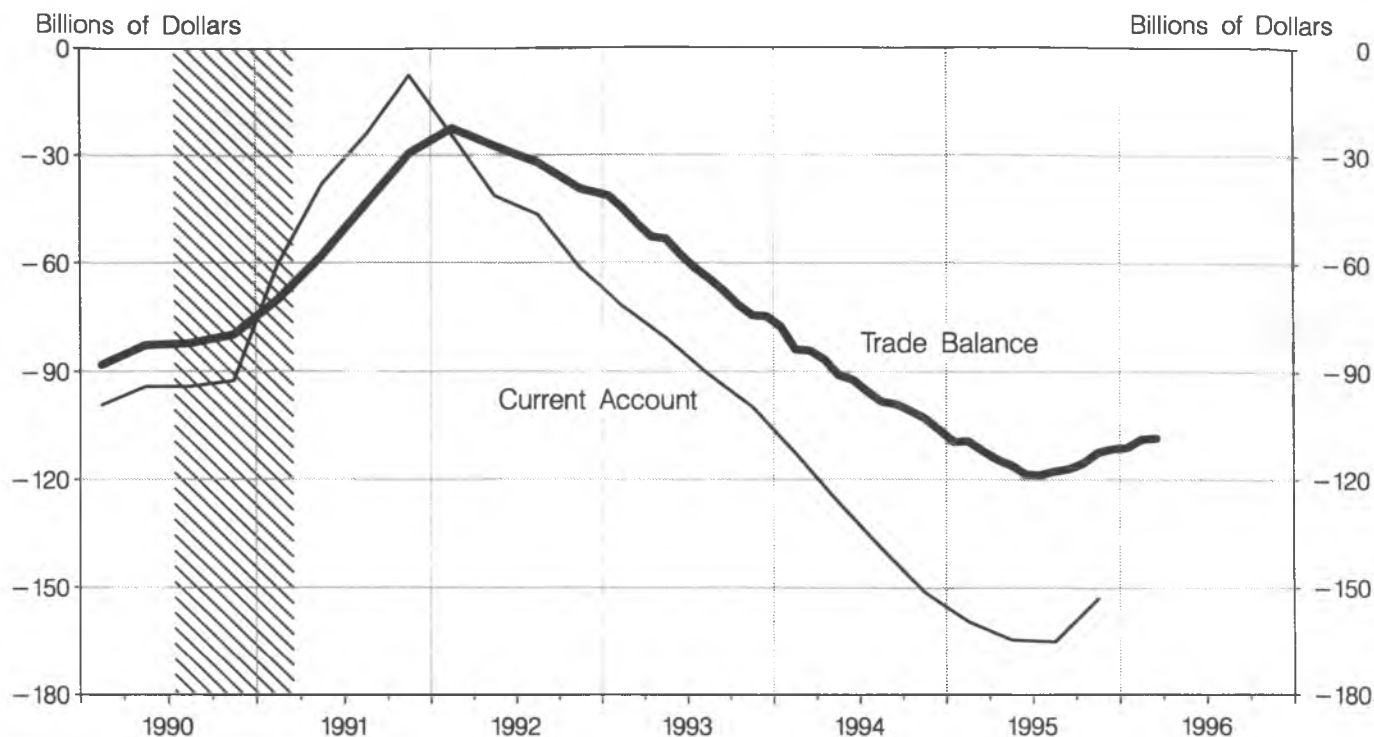
Real Imports

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars Annual Rates	
	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	4-95		
3-91	10.8																			633.4	
4-91	7.9	5.1																		641.4	
1-92	6.6	4.6	4.1																	647.8	
2-92	8.2	7.4	8.6	13.3																668.3	
3-92	6.8	5.9	6.1	7.1	1.3															670.5	
4-92	7.6	7.0	7.4	8.6	6.3	11.6														689.1	
1-93	7.9	7.4	7.9	8.8	7.4	10.6	9.6													705.1	
2-93	8.7	8.4	8.9	10.0	9.1	11.9	12.0	14.5												729.4	
3-93	8.3	7.9	8.4	9.1	8.3	10.1	9.6	9.6	4.9											738.1	
4-93	9.1	8.9	9.4	10.2	9.7	11.4	11.4	12.0	10.7	17.0										767.6	
1-94	9.0	8.8	9.2	9.8	9.4	10.8	10.6	10.9	9.7	12.2	7.6									781.7	
2-94	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	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	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	9.7	9.7	10.0	10.5	10.3	11.2	11.2	11.4	11.0	12.0	11.0	11.9	9.5	9.0	8.7					874.9	
2-95	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	9.1	9.0	9.2	9.6	9.3	10.0	9.9	9.9	9.4	10.0	9.1	9.3	7.5	6.8	5.7	4.3	1.0			893.4	
4-95	8.6	8.5	8.7	9.0	8.8	9.3	9.2	9.1	8.6	9.0	8.1	8.1	6.4	5.5	4.6	3.3	1.2	1.3		896.4	
1-96	8.8	8.6	8.9	9.2	8.9	9.5	9.3	9.3	8.8	9.2	8.4	8.5	7.1	6.4	5.8	5.1	4.3	6.0	10.9	919.9	
	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	4-95		

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)

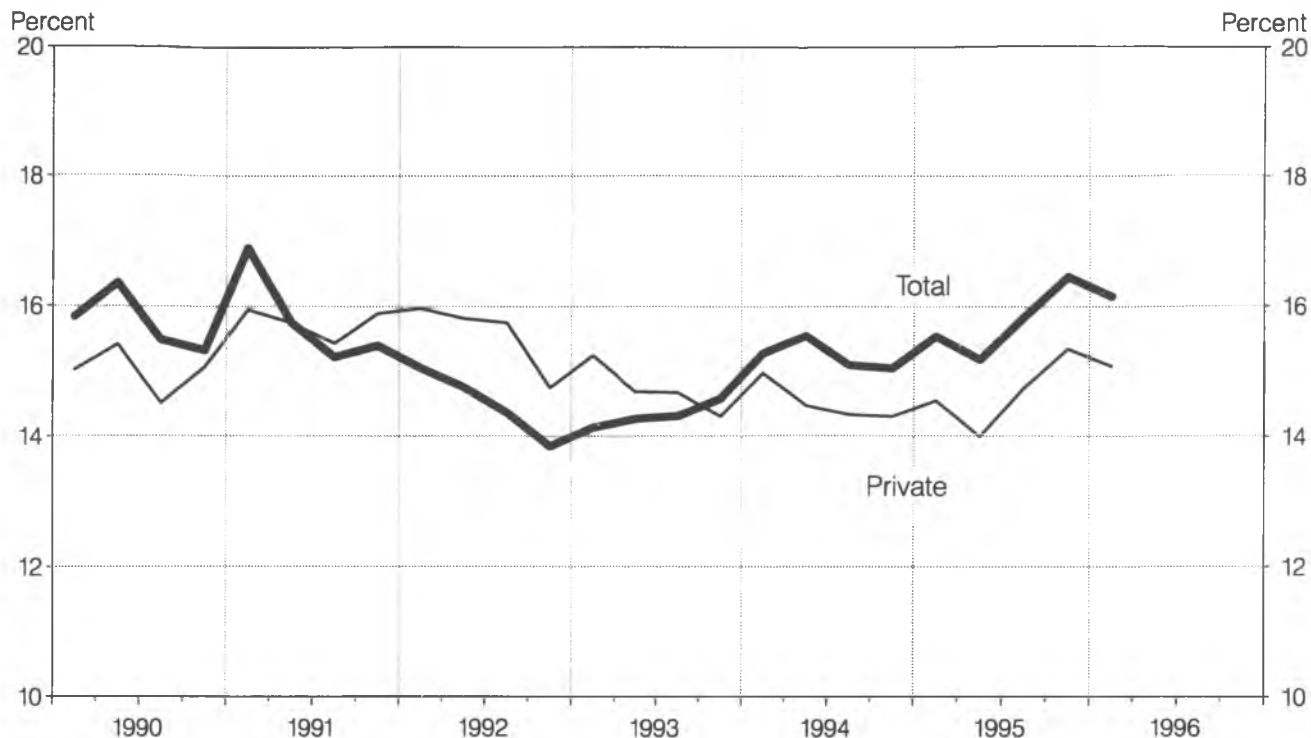
	4-95	3-95	2-95	1-95	4-94	3-94	2-94
Exports							
Goods and Services	202,148	197,805	194,359	189,396	184,873	178,274	171,823
Income Receipts on U.S. Assets Abroad	48,264	44,450	45,401	43,185	38,307	36,031	32,338
Imports							
Goods and Services	-224,017	-225,112	-227,700	-218,300	-212,340	-207,081	-198,746
Income Payments on Foreign Assets in the U.S.	-49,791	-49,613	-48,085	-45,215	-42,878	-38,564	-34,623
Balance on Current Account	-31,073	-40,250	-43,142	-38,454	-43,277	-39,714	-37,986
Change in U.S. Assets Abroad	-76,769	-27,517	-100,355	-75,455	-55,156	-27,940	-5,973
U.S. Official Reserve Assets	191	-1,893	-2,722	-5,318	2,033	-165	3,537
U.S. Private Assets	-76,720	-25,870	-97,453	-69,985	-56,258	-27,492	-10,001
Change in Foreign Assets in the U.S.	90,609	116,544	124,332	94,841	84,715	79,736	46,526
Foreign Official Assets	10,993	39,346	37,836	22,308	-421	19,691	9,162
Other Foreign Assets	79,616	77,198	86,496	72,533	85,136	60,045	37,364

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 plus government surplus and consumption of fixed capital.

Prepared by Federal Reserve Bank of St. Louis

Gross Saving and Investment

(Billions of Dollars and Percent of GDP)

	Gross Private Saving		Gross Government Saving		Gross Private Domestic Investment		Gross Gov't Domestic Investment		Net Foreign Investment	
	Billion	Percent	Billion	Percent	Billion	Percent	Billion	Percent	Billion	Percent
1993: 1	982.2	15.2	-71.5	-1.1	843.6	13.1	207.1	3.2	-59.4	-0.9
2	955.1	14.7	-27.1	-0.4	855.9	13.2	210.6	3.2	-83.4	-1.3
3	964.3	14.7	-24.0	-0.4	873.8	13.3	209.8	3.2	-94.7	-1.4
4	956.2	14.3	18.4	0.3	911.2	13.6	214.7	3.2	-115.2	-1.7
1994: 1	1014.2	15.0	20.6	0.3	957.6	14.1	207.3	3.1	-109.0	-1.6
2	996.0	14.5	73.8	1.1	1016.5	14.8	208.5	3.0	-137.7	-2.0
3	1001.1	14.3	53.3	0.8	1033.6	14.8	217.2	3.1	-149.6	-2.1
4	1012.8	14.3	52.0	0.7	1050.1	14.8	216.3	3.1	-161.9	-2.3
1995: 1	1039.9	14.5	70.5	1.0	1072.0	15.0	219.1	3.1	-144.4	-2.0
2	1007.3	14.0	85.0	1.2	1050.3	14.6	223.7	3.1	-160.1	-2.2
3	1076.1	14.7	79.6	1.1	1074.8	14.7	224.7	3.1	-148.9	-2.0
4	1126.6	15.3	81.3	1.1	1064.0	14.5	220.1	3.0	-111.0	-1.5
1996: 1	1119.3	15.1	79.3	1.1	1065.4	14.4	227.9	3.1	-136.5	-1.8

Note: Gross private and government saving equals gross private, government, and net foreign investment minus a statistical discrepancy.

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

Corporate Profits After Tax

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	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	4-95	
3-91	-10.8																		240.7	
4-91	-2.6	6.3																	244.4	
1-92	14.1	29.0	56.6																273.4	
2-92	4.3	9.9	11.7	-20.3															258.3	
3-92	-7.8	-7.0	-11.1	-33.0	-43.6														223.8	
4-92	8.0	12.2	13.7	2.2	15.8	138.1													278.0	
1-93	6.1	9.3	9.9	0.5	6.7	50.9	-4.4												274.9	
2-93	7.5	10.4	11.2	3.8	10.9	38.9	6.1	17.8											286.4	
3-93	10.5	13.5	14.6	8.8	15.8	38.7	15.8	27.4	37.8										310.3	
4-93	12.3	15.2	16.4	11.6	18.0	36.8	19.1	28.1	33.7	29.6									331.1	
1-94	5.2	8.9	7.0	2.0	5.7	17.3	1.9	3.5	-0.9	-15.9	-45.5								284.5	
2-94	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	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	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	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	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	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	
4-95	11.2	12.7	13.1	10.7	13.3	19.6	12.9	14.6	14.3	11.9	9.9	21.5	11.7	12.2	12.6	23.0	33.0	10.0	399.9	
1-96	11.2	12.6	12.9	10.6	13.1	18.9	12.7	14.2	13.9	11.8	9.9	20.0	11.5	11.9	12.1	19.7	24.9	10.1	409.8	
	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	4-95	

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

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Corporate Profits and Net Cash Flow

(Billions of Dollars)

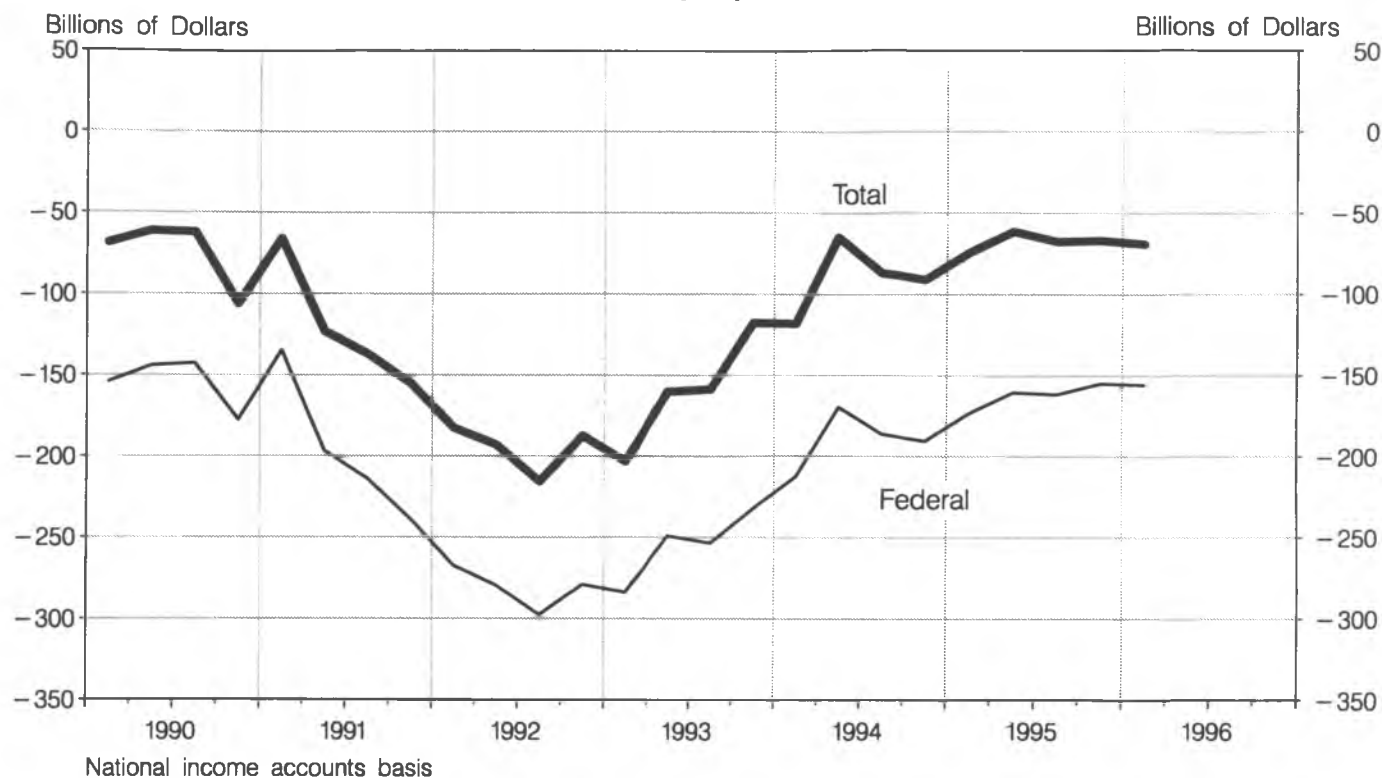
	Corporate Profits(1)	After-Tax Profits(1)	Dividends	Capital Consumption	Inventory Valuation Adjustment	Capital Consumption Adjustment	Net Cash Flow
1992: 1	417.3	273.4	162.1	395.5	0.3	5.9	506.5
2	409.3	258.3	164.6	398.7	-21.9	5.0	514.3
3	351.3	223.8	170.9	414.7	-8.6	-8.1	476.1
4	427.7	278.0	180.4	403.1	0.2	7.2	500.6
1993: 1	426.4	274.9	190.2	409.5	-14.6	5.0	508.8
2	449.0	286.4	195.8	414.2	-15.6	5.8	520.4
3	469.6	310.3	200.2	422.7	7.9	3.8	524.9
4	512.8	331.1	202.9	421.4	-4.0	12.3	553.5
1994: 1	455.9	284.5	204.4	455.4	-3.9	-11.8	539.4
2	531.5	338.7	208.8	432.2	-9.8	18.1	572.0
3	549.8	346.4	212.5	437.1	-16.5	18.8	587.6
4	568.9	355.3	218.5	439.3	-22.8	21.3	598.8
1995: 1	559.6	342.3	221.7	444.4	-51.9	17.4	616.9
2	561.1	346.8	224.6	451.3	-42.3	15.0	615.8
3	614.9	390.5	228.5	456.9	-9.3	14.6	628.2
4	618.6	399.9	234.7	463.6	-8.8	16.5	637.6
1996: 1	642.8	409.8	239.9	465.8	-16.1	20.2	651.8

(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.

Government Deficit(–)/Surplus(+)

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Federal Government Debt

(Billions of Dollars)

Seasonally Adjusted End of Month Totals

		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	3882.8	980.2	2904.2	273.2	2645.2	505.9
	June	3983.9	997.4	2988.5	274.6	2724.0	532.2
	September	4078.5	1019.3	3059.3	300.2	2774.8	538.1
	December	4161.2	1037.9	3120.4	295.6	2838.4	546.1
1993:	March	4234.6	1061.4	3173.9	311.4	2875.4	562.1
	June	4349.4	1088.2	3263.1	324.6	2949.9	570.9
	September	4425.7	1119.4	3307.0	330.1	2993.0	593.8
	December	4519.4	1142.8	3373.4	337.5	3046.4	619.2
1994:	March	4582.0	1162.4	3420.0	349.2	3074.0	630.7
	June	4641.1	1190.2	3452.4	352.7	3099.7	637.3
	September	4707.1	1215.4	3493.2	360.4	3138.2	657.9
	December	4784.3	1245.9	3535.0	367.6	3167.1	684.4
1995:	March	4871.4	1277.7	3594.4	376.1	3217.7	725.8
	June	4944.9	1302.5	3643.6	382.7	3256.6	790.0
	September	4989.4	1322.9	3668.4	380.1	3290.8	850.8
	December	4972.9	1293.5	3675.8	384.6	3293.8	856.3

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

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

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

Government Budgets

(Billions of Dollars; National Income Account Basis)

Federal				Federal, State and Local			
	Receipts	Expenditures	Surplus/ Deficit(-)	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid (1)
1992:1	1183.4	1450.7	-267.4	1841.4	2024.0	-182.6	165.4
2	1193.1	1472.8	-279.6	1858.9	2051.9	-193.0	173.0
3	1187.0	1484.5	-297.5	1860.1	2075.7	-215.5	174.2
4	1230.5	1509.5	-279.0	1921.8	2109.1	-187.3	176.3
1993:1	1225.2	1508.9	-283.7	1916.8	2120.0	-203.2	177.3
2	1271.3	1520.5	-249.2	1977.4	2137.5	-160.1	181.5
3	1280.3	1533.8	-253.5	1995.0	2153.6	-158.6	187.2
4	1324.4	1556.8	-232.4	2057.1	2174.5	-117.4	197.0
1994:1	1321.9	1534.7	-212.9	2053.3	2171.4	-118.1	192.2
2	1382.8	1552.7	-169.9	2129.1	2193.8	-64.7	197.5
3	1387.1	1573.5	-186.3	2143.3	2230.0	-86.7	196.9
4	1416.3	1606.8	-190.4	2184.4	2275.6	-91.1	196.9
1995:1	1449.3	1622.6	-173.3	2224.4	2298.7	-74.4	205.8
2	1483.2	1643.8	-160.5	2266.7	2328.2	-61.5	211.3
3	1486.6	1648.1	-161.6	2284.2	2351.8	-67.7	203.8
4	1494.7	1649.7	-154.9	2298.6	2365.4	-66.8	203.3
1996:1	1521.8	1677.4	-155.7	2337.6	2406.7	-69.1	204.0

(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.

Prepared by Federal Reserve Bank of St. Louis

Federal Budgets

Fiscal Years				Calendar Years		
(Billions of Dollars; Unified Budget Basis)				(Billions of Dollars; National Income Account Basis)		
	Receipts	Outlays	Surplus/ Deficit(-)	Receipts	Expenditures	Surplus/ Deficit(-)
1990	1031.3	1252.5	-221.4	1129.8	1284.5	-154.7
1991	1054.3	1323.6	-269.2	1149.0	1345.0	-196.0
1992	1090.5	1380.9	-290.4	1198.5	1479.4	-280.9
1993	1153.5	1408.7	-255.1	1275.3	1530.0	-254.7
1994	1257.5	1460.8	-203.4	1377.0	1566.9	-189.9
1995	1350.6	1519.1	-163.8	1478.4	1641.0	-162.6

Note: Fiscal years refer to the budget year which runs October 1 through September 30.
Total budget outlays include federal entities that are off budget.

Prepared by Federal Reserve Bank of St. Louis

Federal Government Receipts

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars	
	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	4-95	Annual Rates
3-91	3.4																			1,152.3
4-91	3.2	3.0																		1,160.9
1-92	4.8	5.5	8.0																	1,183.4
2-92	4.4	4.7	5.6	3.3																1,193.1
3-92	3.1	3.0	3.0	0.6	-2.0															1,187.0
4-92	5.1	5.4	6.0	5.3	6.4	15.5														1,230.5
1-93	4.1	4.2	4.4	5.5	5.6	6.5	-1.7													1,225.2
2-93	5.5	5.8	6.2	5.9	6.6	9.6	6.7	15.9												1,271.3
3-93	5.2	5.4	5.8	5.4	5.8	7.0	5.4	0.2	2.9											1,280.3
4-93	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	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	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	6.1	6.4	6.7	6.8	6.9	8.1	7.1	8.6	7.2	8.3	6.4	10.1	1.2							1,387.1
4-94	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	6.5	6.8	7.1	7.0	7.3	8.3	7.5	8.8	7.8	8.6	7.5	9.8	6.5	9.2	9.7					1,449.3
2-95	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	6.4	6.6	6.8	6.7	7.0	7.8	7.1	8.0	7.2	7.0	6.8	8.1	6.0	7.2	6.7	5.2	0.9			1,486.6
4-95	6.2	6.3	6.5	6.4	6.7	7.3	6.7	7.5	6.7	7.1	6.2	7.3	5.3	6.2	5.5	4.2	1.6	2.2		1,494.7
1-96	6.2	6.4	6.6	6.5	6.7	7.4	6.8	7.5	6.8	7.2	6.4	7.3	5.8	6.4	5.9	5.0	3.5	4.8	7.5	1,521.8
	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	4-95	

First quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
May 31, 1996

Federal Government Current Expenditures

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	4-95	
3-91	8.3																			1,366.3
4-91	9.2	10.2																		1,399.8
1-92	11.2	12.7	15.4																	1,450.7
2-92	10.0	10.5	10.7	6.2																1,472.8
3-92	8.6	8.7	8.1	4.7	3.2															1,484.5
4-92	8.3	8.3	7.8	5.4	5.0	6.9														1,509.5
1-93	7.1	8.8	6.2	4.0	3.3	3.3	-0.2													1,508.9
2-93	6.6	6.3	5.7	3.8	3.2	3.2	1.5	3.1												1,520.5
3-93	6.2	6.0	5.4	3.8	3.3	3.3	2.2	3.3	3.6											1,533.8
4-93	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	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	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	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	5.3	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	5.3	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	5.3	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	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			1,648.1
4-95	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	3.9	2.7	2.2	0.7	0.4		1,649.7
1-96	4.9	4.7	4.3	3.7	3.5	3.6	3.3	3.6	3.6	3.6	3.4	4.5	4.5	4.4	3.5	3.4	2.7	3.6	6.9	1,677.4
	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	4-95	

First quarter data are preliminary estimates.

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Federal Reserve Bank of St. Louis

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