

# National Economic Trends



## Are Computers Increasing Productivity?

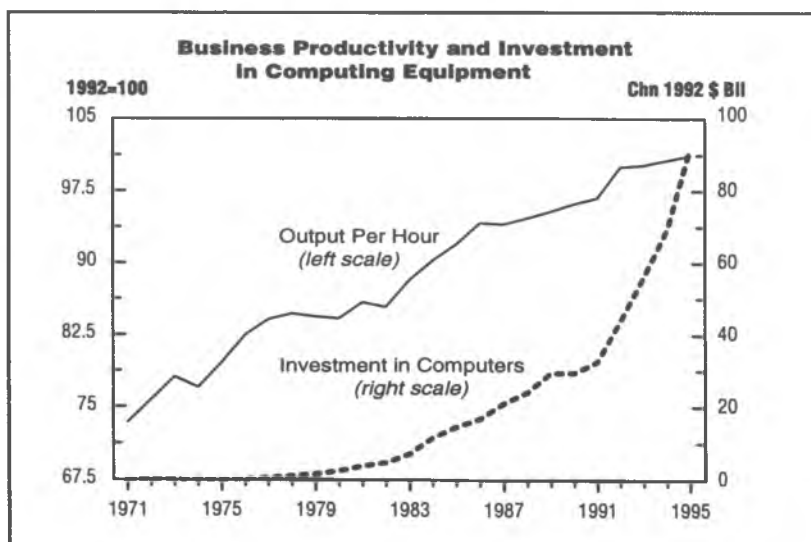
Real investment in Computers and Peripheral Equipment (CPE) increased from \$0.1 billion in 1971 to \$91.6 billion in 1995 (in 1992 dollars). CPE now represents a major portion of Private Fixed Investment in Producer Durables Equipment (PDE), increasing from less than one tenth of one percent of PDE in 1971 to 17 percent in 1995. The relationship between increased computer use and productivity growth, however, is unclear. As the accompanying chart shows, total business productivity, measured as output per employee hour has not increased as much as might be expected, despite the dramatic increase in investment in CPE. Business productivity increased at a 1.3 percent annual rate between 1971 and 1995. Average productivity growth over the last nine years (1986-1995) was only 0.8 percent per year.

Why has the proliferation of computing equipment not led to faster productivity growth? Economists have offered three principal arguments. First, computers are only a small portion of the capital stock and therefore computer-related labor input would have to experience an enormous productivity improvement to have a perceptible impact on aggregate productivity. Second, errors in measurement probably cause an understatement of productivity improvements from computers. The output of the service sector in particular is difficult to quantify, so measuring increased productivity in services is a problem. For example it is hard to quantify the service received from a lawyer, so if the computer improves the quality of that service, the improvement is not likely to be measured.

The third argument suggests we are on the verge of a productivity growth surge. The essence of this claim is that the changes in work patterns that computers are inducing will take time to diffuse through the economy, in much the same way innovations like Watt's steam engine and Ford's production methods took time to diffuse. As more individuals and firms acquire the skills and knowledge to use the full potential of computers and other information technology hardware, productivity will surge.

These arguments may all be partially correct. It is possible that we expect too much of a dramatic increase in productivity from computers use. It is also true that some improvements in the quality of products and services are not measured in our assessment of productivity, leading to measured productivity that understates the benefits from computers. Also, judging from the history of other successful innovations, we may yet reap substantial productivity increases from past investment in computers and peripheral equipment.

—Donald Allen



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

*National Economic Trends* is published monthly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8573. Single-copy subscriptions are available free of charge by writing Public Affairs Office, Federal Reserve Bank of St. Louis, Post Office Box 442, St. Louis, MO 63166-0442 or by calling (314) 444-8808 or (314) 444-8809. Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board at (314) 621-1824 or internet World Wide Web server at <http://www.stls.frb.org/fred>.

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## How to Use the Triangles in This Publication

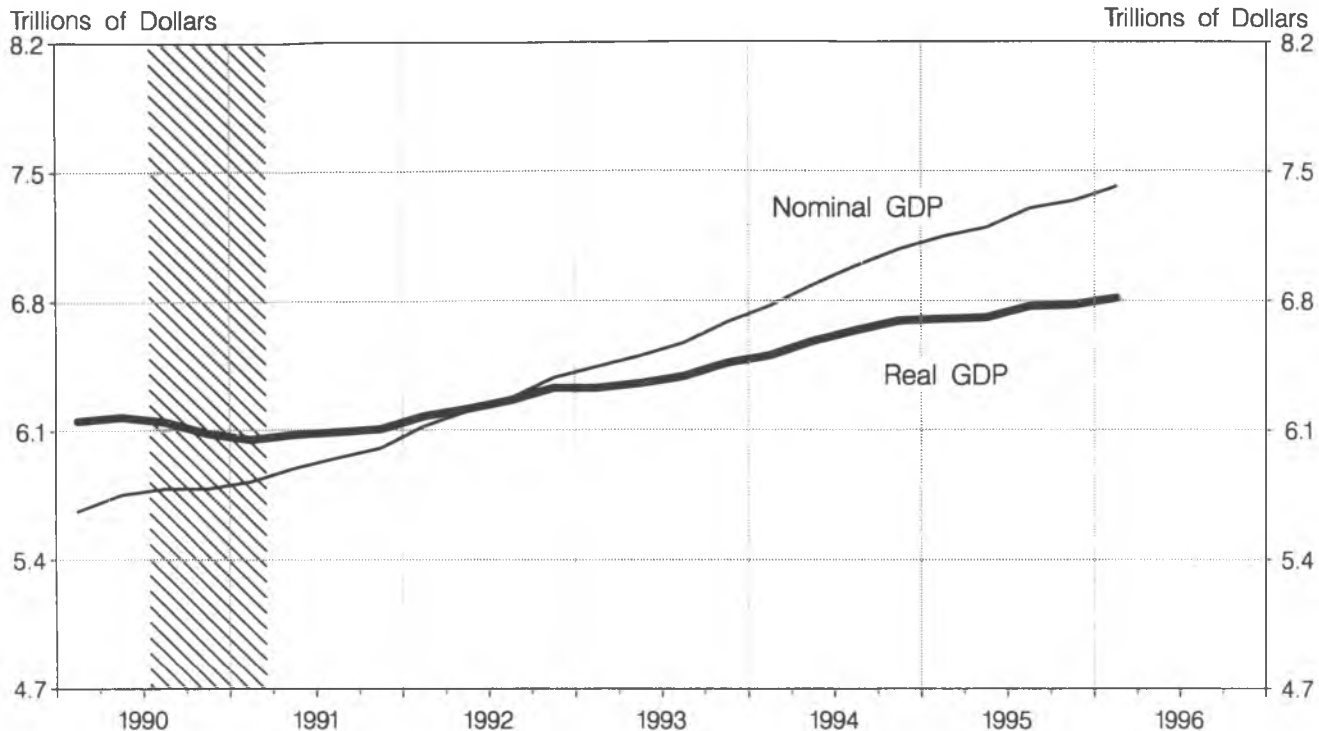
This publication makes extensive use of "triangles" to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1994 to the fourth quarter of 1995. From this triangle, the reader can 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<br>Quarter | Initial Quarter |      |      |      |      |      |      | Billions of Chained<br>1992 Dollars<br>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  | 1.6  | 1.3  | 1.5  | 2.0  | 0.5  | 6,776.5                                             |

# Gross Domestic Product

Seasonally Adjusted



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

Shaded area represents a period of business recession.

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## Gross Domestic Product

(Compound Annual Rates of Change)

| Terminal<br>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             | 5.0  | 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  | 5.8  | 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  | 5.6  | 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  | 5.5  | 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             | 5.2  | 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  | 5.2  | 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             | 5.1  | 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  | 4.7  | 4.7  | 4.4  | 4.1  | 3.8  | 3.8  | 4.1  | 3.3  | 4.3  | 7,417.8             |
|                     | 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 final estimates.

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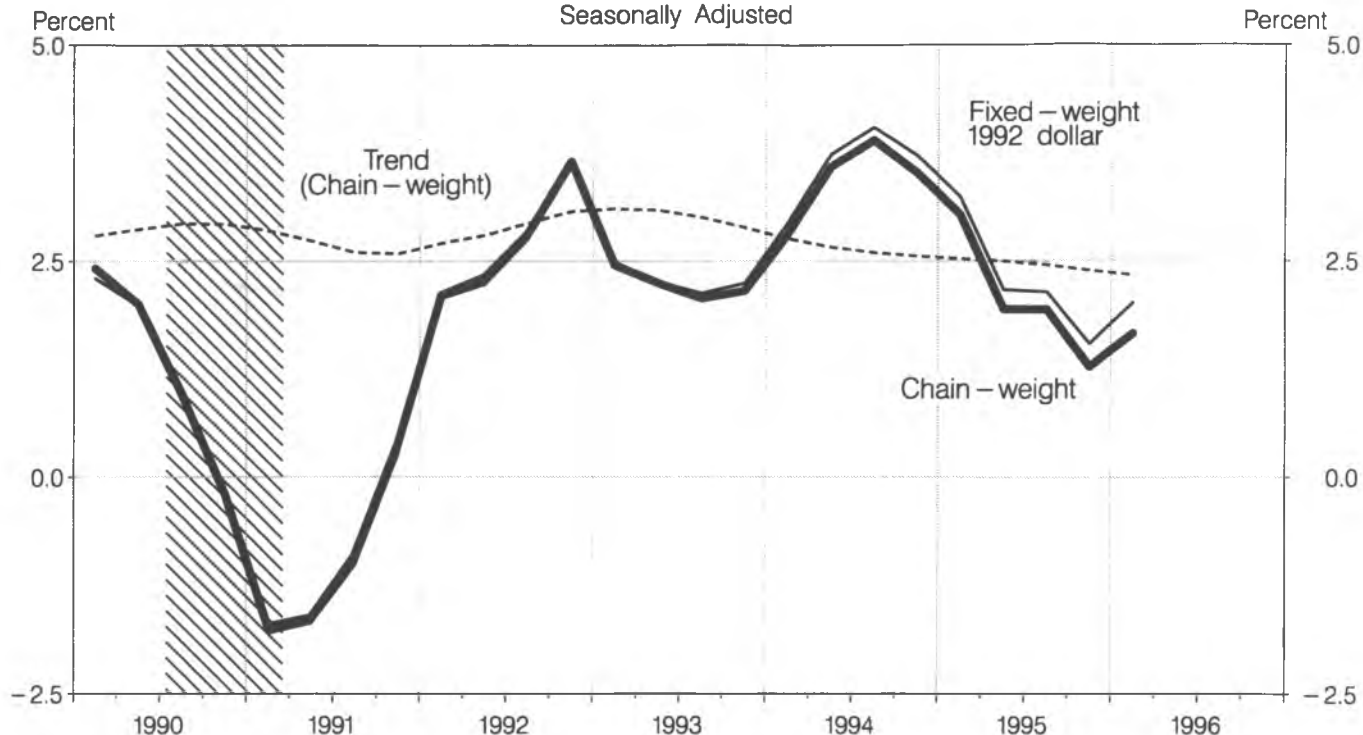
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Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis  
July 1, 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 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             | 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             | 2.8  | 3.1  | 2.9  | 3.0  | 3.0  | 2.8  | 3.3  | 3.6  | 3.9  | 3.8  | 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             | 2.8             | 2.7  | 2.8  | 2.7  | 2.7  | 2.6  | 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             | 2.4             | 2.5  | 2.6  | 2.5  | 2.5  | 2.4  | 2.3  | 2.5  | 2.6  | 2.6  | 2.4  | 2.3  | 2.0  | 1.7  | 1.4  | 1.7  | 2.1                                           | 1.3  | 2.2  | 6,812.7 |
|                  | 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 final estimates.

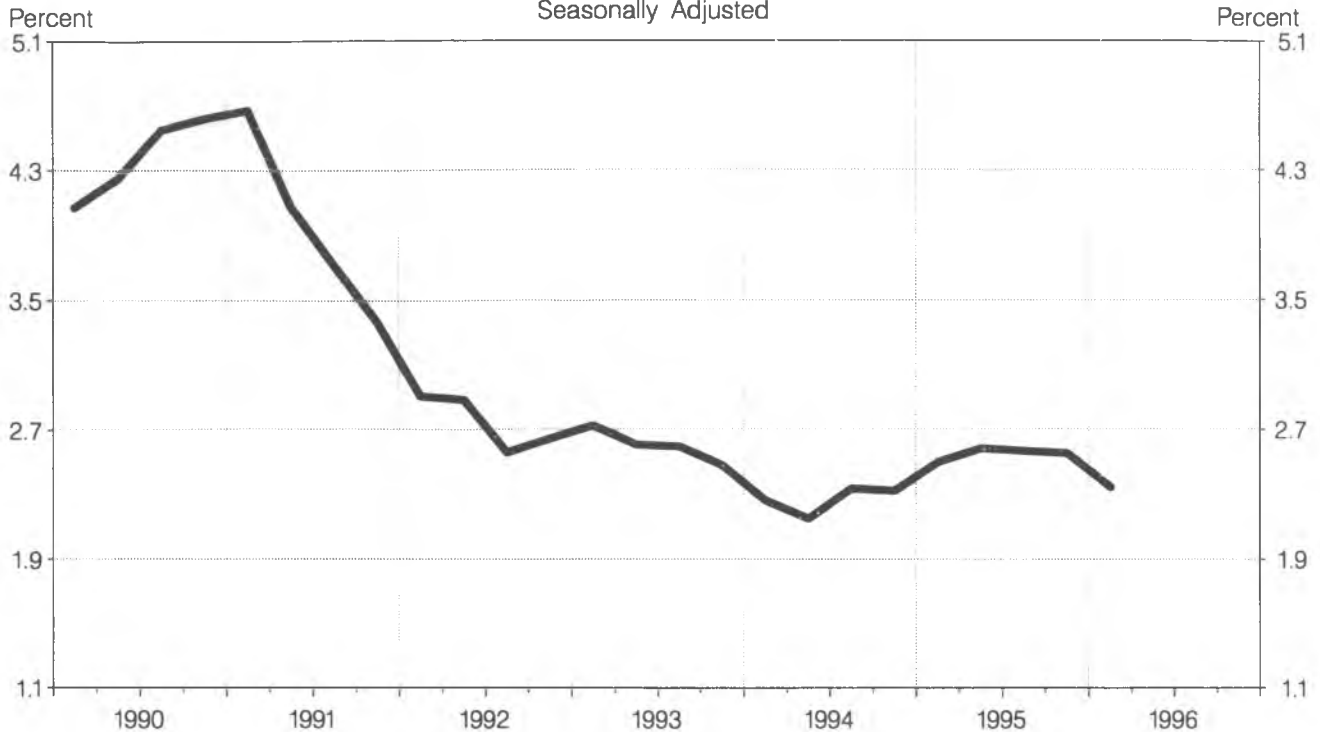
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Federal Reserve Bank of St. Louis

# GDP Chain Price Index

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## GDP Chain Price Index

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1992=100 |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|-------|
|                     | 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  | 1.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |          | 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  | 2.6  | 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  | 2.6  | 2.5  | 2.5  | 2.5  | 2.5  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 2.7  | 2.9  | 3.4  |      |      |      |          | 106.7 |
| 2-95                | 2.6             | 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  | 2.6  | 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             | 2.5  | 2.5  | 2.5  | 2.4  | 2.5  | 2.5  | 2.4  | 2.4  | 2.4  | 2.5  | 2.4  | 2.5  | 2.5  | 2.6  | 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 final estimates.

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Federal Reserve Bank of St. Louis

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

# GDP Fixed-Weight Price Index

(Compound Annual Rates of Change)

| Terminal<br>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       |              |
| <b>3-91</b>         | <b>2.5</b>      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>97.7</b>  |
| 4-91                | 2.5             | 2.5        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 98.3         |
| <b>1-92</b>         | <b>2.8</b>      | <b>2.9</b> | <b>3.3</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>99.1</b>  |
| 2-92                | 2.8             | 2.9        | 3.1        | 2.9        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 99.8         |
| <b>3-92</b>         | <b>2.5</b>      | <b>2.6</b> | <b>2.6</b> | <b>2.2</b> | <b>1.6</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>100.2</b> |
| 4-92                | 2.6             | 2.6        | 2.6        | 2.4        | 2.2        | 2.8        |            |            |            |            |            |            |            |            |            |            |            |            |            | 100.9        |
| <b>1-93</b>         | <b>2.7</b>      | <b>2.8</b> | <b>2.8</b> | <b>2.7</b> | <b>2.7</b> | <b>3.2</b> | <b>3.6</b> |            |            |            |            |            |            |            |            |            |            |            |            | <b>101.8</b> |
| 2-93                | 2.7             | 2.7        | 2.8        | 2.7        | 2.6        | 2.9        | 3.0        | 2.4        |            |            |            |            |            |            |            |            |            |            |            | 102.4        |
| <b>3-93</b>         | <b>2.6</b>      | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.7</b> | <b>2.7</b> | <b>2.2</b> | <b>2.0</b> |            |            |            |            |            |            |            |            |            |            | <b>102.9</b> |
| 4-93                | 2.6             | 2.6        | 2.6        | 2.5        | 2.5        | 2.6        | 2.6        | 2.2        | 2.2        | 2.4        |            |            |            |            |            |            |            |            |            | 103.5        |
| <b>1-94</b>         | <b>2.6</b>      | <b>2.6</b> | <b>2.7</b> | <b>2.6</b> | <b>2.6</b> | <b>2.7</b> | <b>2.7</b> | <b>2.5</b> | <b>2.5</b> | <b>2.7</b> | <b>3.1</b> |            |            |            |            |            |            |            |            | <b>104.3</b> |
| 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        |
| <b>3-94</b>         | <b>2.6</b>      | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.6</b> | <b>2.5</b> | <b>2.3</b> | <b>2.3</b> | <b>2.4</b> | <b>2.5</b> | <b>2.1</b> | <b>2.3</b> |            |            |            |            |            |            | <b>105.4</b> |
| 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        |
| <b>1-95</b>         | <b>2.6</b>      | <b>2.6</b> | <b>2.6</b> | <b>2.6</b> | <b>2.6</b> | <b>2.7</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.6</b> | <b>2.7</b> | <b>2.6</b> | <b>2.8</b> | <b>3.1</b> | <b>3.4</b> |            |            |            |            | <b>107.0</b> |
| 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        |
| <b>3-95</b>         | <b>2.6</b>      | <b>2.6</b> | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.7</b> | <b>2.8</b> | <b>2.8</b> | <b>2.4</b> | <b>2.2</b> |            |            | <b>108.3</b> |
| 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        |
| <b>1-96</b>         | <b>2.6</b>      | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.6</b> | <b>2.6</b> | <b>2.5</b> | <b>2.6</b> | <b>2.6</b> | <b>2.6</b> | <b>2.4</b> | <b>2.4</b> | <b>2.4</b> | <b>2.6</b> | <b>109.6</b> |
|                     | 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 final estimates.

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

# Personal Consumption Expenditure Chain Price Index

(Compound Annual Rates of Change)

| Terminal<br>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       |              |
| <b>3-91</b>         | <b>2.9</b>      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>97.1</b>  |
| 4-91                | 3.3             | 3.8        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 98.0         |
| <b>1-92</b>         | <b>3.5</b>      | <b>3.7</b> | <b>3.7</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>98.9</b>  |
| 2-92                | 3.4             | 3.6        | 3.5        | 3.3        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 99.7         |
| <b>3-92</b>         | <b>3.2</b>      | <b>3.3</b> | <b>3.1</b> | <b>2.9</b> | <b>2.4</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            | <b>100.3</b> |
| 4-92                | 3.2             | 3.3        | 3.2        | 3.0        | 2.8        | 3.2        |            |            |            |            |            |            |            |            |            |            |            |            |            | 101.1        |
| <b>1-93</b>         | <b>3.2</b>      | <b>3.2</b> | <b>3.1</b> | <b>2.9</b> | <b>2.8</b> | <b>3.0</b> | <b>2.8</b> |            |            |            |            |            |            |            |            |            |            |            |            | <b>101.8</b> |
| 2-93                | 3.1             | 3.1        | 3.0        | 2.9        | 2.8        | 2.9        | 2.8        | 2.8        |            |            |            |            |            |            |            |            |            |            |            | 102.5        |
| <b>3-93</b>         | <b>2.9</b>      | <b>2.9</b> | <b>2.8</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.2</b> | <b>2.0</b> | <b>1.2</b> |            |            |            |            |            |            |            |            |            |            | <b>102.8</b> |
| 4-93                | 2.9             | 2.9        | 2.8        | 2.6        | 2.5        | 2.5        | 2.4        | 2.2        | 2.0        | 2.8        |            |            |            |            |            |            |            |            |            | 103.5        |
| <b>1-94</b>         | <b>2.8</b>      | <b>2.8</b> | <b>2.7</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.4</b> | <b>2.3</b> | <b>2.1</b> | <b>2.5</b> | <b>2.3</b> |            |            |            |            |            |            |            |            | <b>104.1</b> |
| 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        |
| <b>3-94</b>         | <b>2.8</b>      | <b>2.8</b> | <b>2.7</b> | <b>2.6</b> | <b>2.5</b> | <b>2.6</b> | <b>2.5</b> | <b>2.4</b> | <b>2.3</b> | <b>2.6</b> | <b>2.6</b> | <b>2.7</b> | <b>3.1</b> |            |            |            |            |            |            | <b>105.5</b> |
| 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        |
| <b>1-95</b>         | <b>2.8</b>      | <b>2.8</b> | <b>2.7</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.5</b> | <b>2.4</b> | <b>2.4</b> | <b>2.6</b> | <b>2.5</b> | <b>2.6</b> | <b>2.7</b> | <b>2.5</b> | <b>2.7</b> |            |            |            |            | <b>106.8</b> |
| 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        |
| <b>3-95</b>         | <b>2.7</b>      | <b>2.7</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.5</b> | <b>2.4</b> | <b>2.4</b> | <b>2.3</b> | <b>2.5</b> | <b>2.4</b> | <b>2.4</b> | <b>2.4</b> | <b>2.3</b> | <b>2.3</b> | <b>2.1</b> | <b>1.5</b> |            |            | <b>107.9</b> |
| 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        |
| <b>1-96</b>         | <b>2.5</b>      | <b>2.5</b> | <b>2.5</b> | <b>2.5</b> | <b>2.4</b> | <b>2.4</b> | <b>2.3</b> | <b>2.3</b> | <b>2.3</b> | <b>2.4</b> | <b>2.3</b> | <b>2.3</b> | <b>2.3</b> | <b>2.2</b> | <b>2.2</b> | <b>2.1</b> | <b>1.9</b> | <b>2.0</b> | <b>2.2</b> | <b>109.0</b> |
|                     | 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       |              |

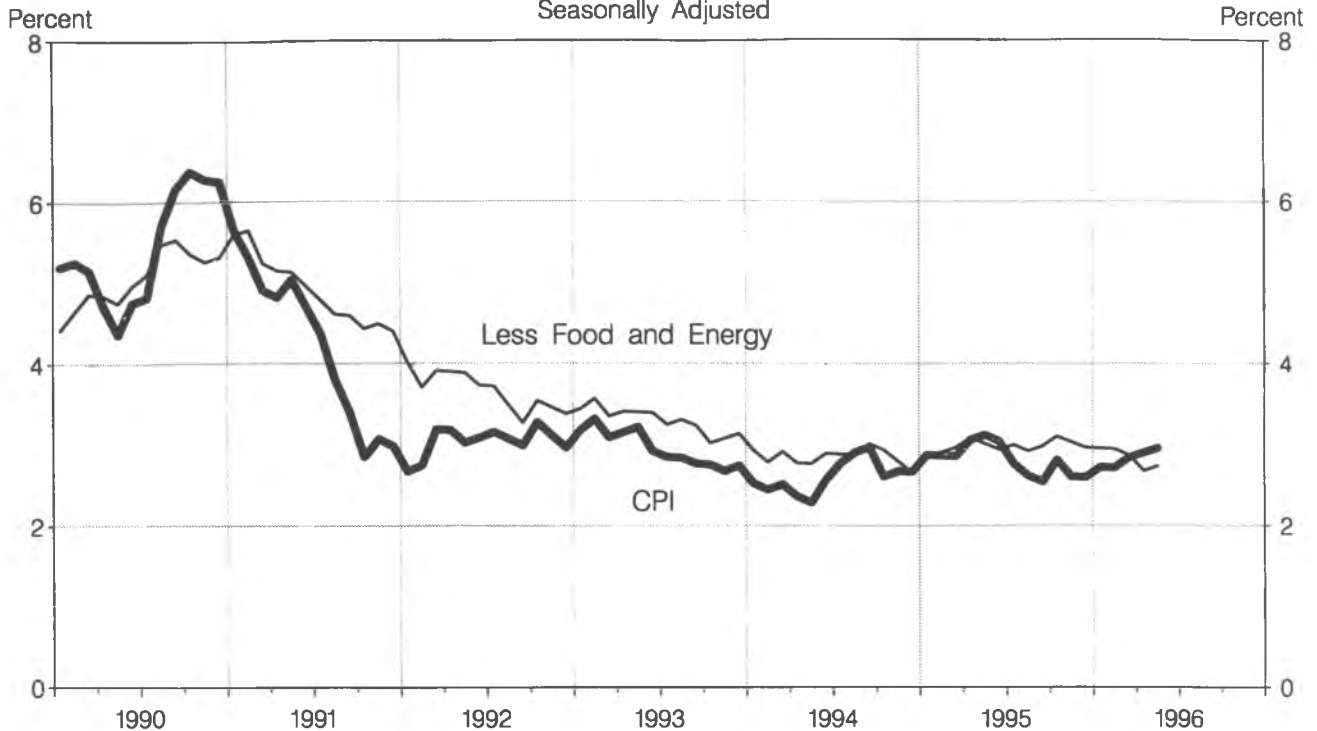
First quarter data are final estimates.

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



# Consumer Price Index

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## Consumer Price Index

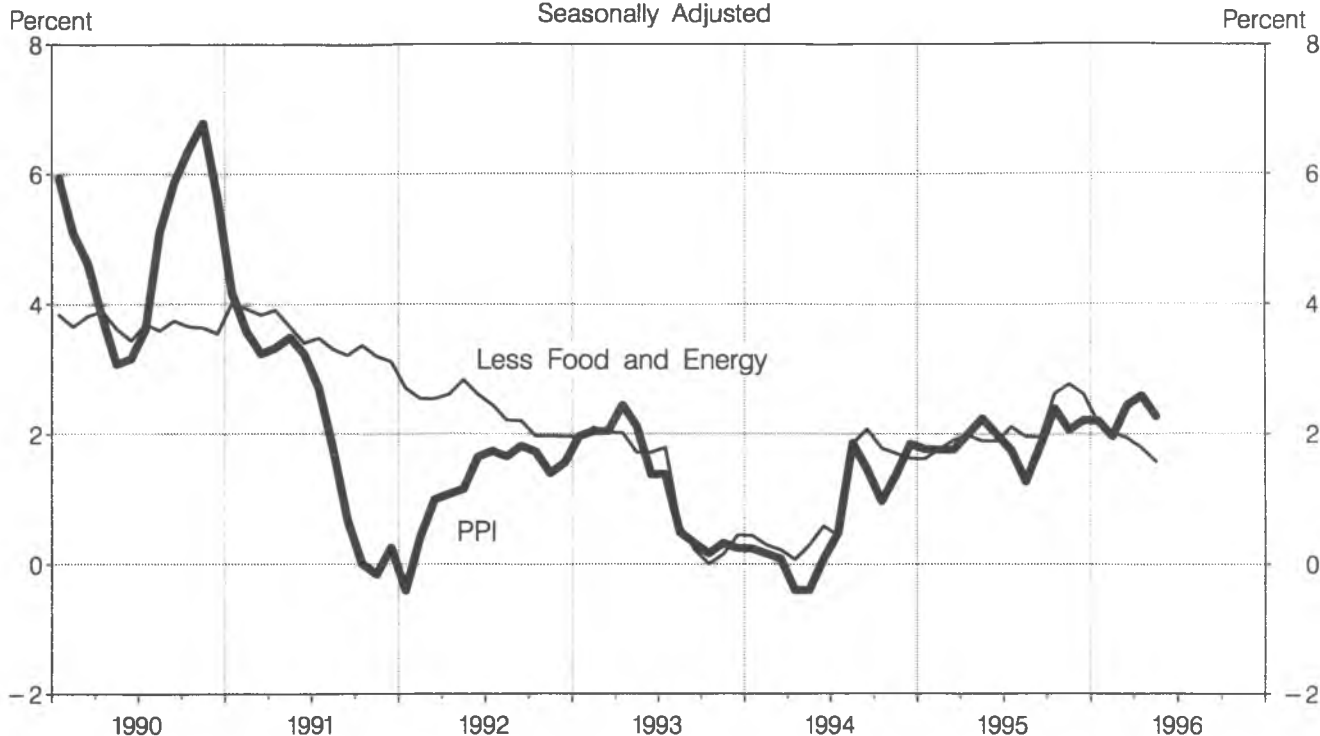
(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      | 1982-84=100 |       |
|-------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|-------------|-------|
|                   | 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 |             | 4-96  |
| 11-94             | 3.3           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |             | 149.9 |
| 12-94             | 2.8           | 2.4   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |             | 150.2 |
| 1-95              | 3.0           | 2.8   | 3.2   |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |             | 150.6 |
| 2-95              | 2.8           | 2.7   | 2.8   | 2.4  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |             | 150.9 |
| 3-95              | 2.9           | 2.8   | 3.0   | 2.8  | 3.2  |      |      |      |      |      |      |      |       |       |       |      |      |      |             | 151.3 |
| 4-95              | 3.1           | 3.1   | 3.2   | 3.2  | 3.6  | 4.0  |      |      |      |      |      |      |       |       |       |      |      |      |             | 151.8 |
| 5-95              | 3.1           | 3.1   | 3.2   | 3.2  | 3.5  | 3.8  | 3.2  |      |      |      |      |      |       |       |       |      |      |      |             | 152.2 |
| 6-95              | 3.1           | 3.1   | 3.2   | 3.2  | 3.4  | 3.5  | 3.2  | 3.2  |      |      |      |      |       |       |       |      |      |      |             | 152.6 |
| 7-95              | 2.9           | 2.8   | 2.9   | 2.8  | 2.9  | 2.8  | 2.4  | 2.0  | 0.8  |      |      |      |       |       |       |      |      |      |             | 152.7 |
| 8-95              | 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   | 2.7   | 2.6  | 2.6  | 2.5  | 2.2  | 2.0  | 1.6  | 2.0  | 1.6  |      |       |       |       |      |      |      |             | 153.2 |
| 10-95             | 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             | 2.7           | 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             | 2.6           | 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   | 2.8   | 2.7  | 2.8  | 2.7  | 2.6  | 2.5  | 2.4  | 2.6  | 2.7  | 3.0  | 2.6   | 3.0   | 4.8   |      |      |      |             | 154.7 |
| 2-96              | 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              | 2.9           | 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              | 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  | 4.7  |             | 156.2 |
| 5-96              | 3.0           | 3.0   | 3.0   | 3.0  | 3.1  | 3.1  | 3.0  | 3.0  | 2.9  | 3.2  | 3.2  | 3.4  | 3.4   | 3.8   | 4.1   | 3.9  | 4.5  | 4.3  | 3.9         | 156.7 |
|                   | 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 | 4-96        |       |

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

# 

Percent Change From Previous Year  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## 

(Compound Annual Rates of Change)

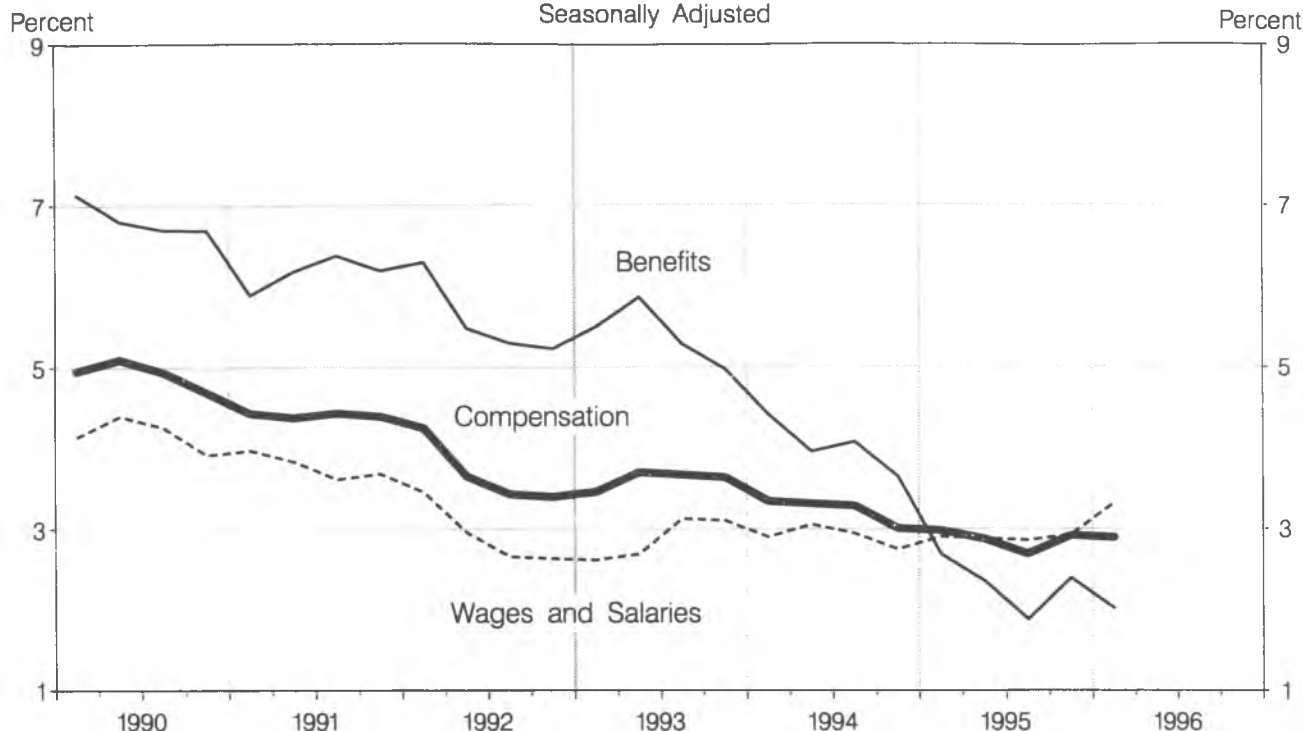
| Terminal<br>Month | Initial Month |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 1982=100 |
|-------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|----------|
|                   | 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 | 4-96 |          |
| 11-94             | 7.9           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 126.2    |
| 12-94             | 6.9           | 5.9   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 126.8    |
| 1-95              | 5.2           | 3.9   | 1.9   |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 127.0    |
| 2-95              | 4.4           | 3.2   | 1.9   | 1.9  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 127.2    |
| 3-95              | 3.7           | 2.6   | 1.6   | 1.4  | 0.9  |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 127.3    |
| 4-95              | 3.5           | 2.7   | 1.9   | 1.9  | 1.9  | 2.9  |      |      |      |      |      |      |       |       |       |      |      |      |      | 127.6    |
| 5-95              | 3.4           | 2.7   | 2.1   | 2.1  | 2.2  | 2.9  | 2.9  |      |      |      |      |      |       |       |       |      |      |      |      | 127.9    |
| 6-95              | 2.8           | 2.0   | 1.4   | 1.3  | 1.2  | 1.3  | 0.5  | -1.9 |      |      |      |      |       |       |       |      |      |      |      | 127.7    |
| 7-95              | 2.5           | 1.8   | 1.2   | 1.1  | 0.9  | 0.9  | 0.3  | -0.9 | 0.0  |      |      |      |       |       |       |      |      |      |      | 127.7    |
| 8-95              | 2.3           | 1.7   | 1.2   | 1.1  | 0.9  | 0.9  | 0.5  | -0.3 | 0.5  | 0.9  |      |      |       |       |       |      |      |      |      | 127.8    |
| 9-95              | 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             | 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             | 2.5           | 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             | 2.9           | 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              | 2.8           | 2.4   | 2.2   | 2.2  | 2.2  | 2.4  | 2.3  | 2.2  | 2.8  | 3.3  | 3.8  | 3.8  | 4.4   | 4.7   | 1.9   |      |      |      |      | 129.8    |
| 2-96              | 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   | -0.9 |      |      |      | 129.7    |
| 3-96              | 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   | 2.8  | 6.7  |      |      | 130.4    |
| 4-96              | 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   | 3.4  | 5.7  | 4.7  |      | 130.9    |
| 5-96              | 2.7           | 2.4   | 2.2   | 2.2  | 2.3  | 2.4  | 2.3  | 2.3  | 2.7  | 2.9  | 3.1  | 3.1  | 3.2   | 3.1   | 2.2   | 2.3  | 3.4  | 1.9  | -0.9 | 130.8    |
|                   | 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 | 4-96 |          |



# 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 - 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  | 3.8  |      |      |      |      |      |      |      |      |      |      |      |               |      |      | 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  | 3.8  | 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  | 2.8           |      |      | 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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Federal Reserve Bank of St. Louis

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

# Business Productivity and Unit Labor Costs

Percent Change From Previous Year

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## Business Sector - Output Per Hour

(Compound Annual Rates of Change)

| Terminal<br>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                | 2.1             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 97.1     |
| 4-91                | 1.7             | 1.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 97.4     |
| 1-92                | 3.7             | 4.6  | 8.0  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 98.3     |
| 2-92                | 3.4             | 3.9  | 5.2  | 2.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.9     |
| 3-92                | 2.6             | 2.7  | 3.2  | 0.8  | -0.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 99.7     |
| 4-92                | 3.1             | 3.3  | 3.8  | 2.4  | 2.4  | 5.7  |      |      |      |      |      |      |      |      |      |      |      |      |      | 101.1    |
| 1-93                | 2.1             | 2.1  | 2.3  | 0.9  | 0.4  | 1.0  | -3.5 |      |      |      |      |      |      |      |      |      |      |      |      | 100.2    |
| 2-93                | 1.6             | 1.5  | 1.6  | 0.3  | -0.2 | 0.0  | -2.8 | -2.0 |      |      |      |      |      |      |      |      |      |      |      | 99.7     |
| 3-93                | 1.5             | 1.4  | 1.5  | 0.4  | 0.0  | 0.2  | -1.6 | -0.6 | 0.8  |      |      |      |      |      |      |      |      |      |      | 99.9     |
| 4-93                | 1.7             | 1.7  | 1.7  | 0.9  | 0.6  | 0.9  | -0.3 | 0.8  | 2.2  | 3.7  |      |      |      |      |      |      |      |      |      | 100.8    |
| 1-94                | 1.4             | 1.3  | 1.3  | 0.5  | 0.2  | 0.4  | -0.6 | 0.1  | 0.8  | 0.8  | -2.0 |      |      |      |      |      |      |      |      | 100.3    |
| 2-94                | 1.3             | 1.2  | 1.2  | 0.5  | 0.2  | 0.4  | -0.5 | 0.2  | 0.7  | 0.7  | -0.8 | 0.4  |      |      |      |      |      |      |      | 100.4    |
| 3-94                | 1.4             | 1.3  | 1.3  | 0.7  | 0.5  | 0.6  | -0.1 | 0.5  | 1.0  | 1.1  | 0.3  | 1.4  | 2.4  |      |      |      |      |      |      | 101.0    |
| 4-94                | 1.3             | 1.3  | 1.3  | 0.7  | 0.5  | 0.7  | 0.0  | 0.6  | 1.0  | 1.0  | 0.4  | 1.2  | 1.6  | 0.8  |      |      |      |      |      | 101.2    |
| 1-95                | 1.1             | 1.0  | 1.0  | 0.5  | 0.3  | 0.4  | -0.2 | 0.2  | 0.6  | 0.5  | -0.1 | 0.4  | 0.4  | -0.6 | -2.0 |      |      |      |      | 100.7    |
| 2-95                | 1.1             | 1.1  | 1.1  | 0.6  | 0.4  | 0.5  | 0.0  | 0.4  | 0.7  | 0.7  | 0.2  | 0.6  | 0.7  | 0.1  | -0.2 | 1.6  |      |      |      | 101.1    |
| 3-95                | 1.2             | 1.1  | 1.1  | 0.6  | 0.5  | 0.6  | 0.1  | 0.5  | 0.8  | 0.8  | 0.4  | 0.8  | 0.9  | 0.5  | 0.4  | 1.6  | 1.6  |      |      | 101.5    |
| 4-95                | 1.1             | 1.0  | 1.0  | 0.6  | 0.4  | 0.5  | 0.1  | 0.4  | 0.7  | 0.7  | 0.3  | 0.6  | 0.7  | 0.3  | 0.2  | 0.9  | 0.6  | -0.4 |      | 101.4    |
| 1-96                | 1.2             | 1.1  | 1.1  | 0.7  | 0.6  | 0.7  | 0.3  | 0.6  | 0.8  | 0.8  | 0.5  | 0.8  | 0.9  | 0.7  | 0.6  | 1.3  | 1.2  | 1.0  | 2.4  | 102.0    |
|                     | 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 series has been revised.

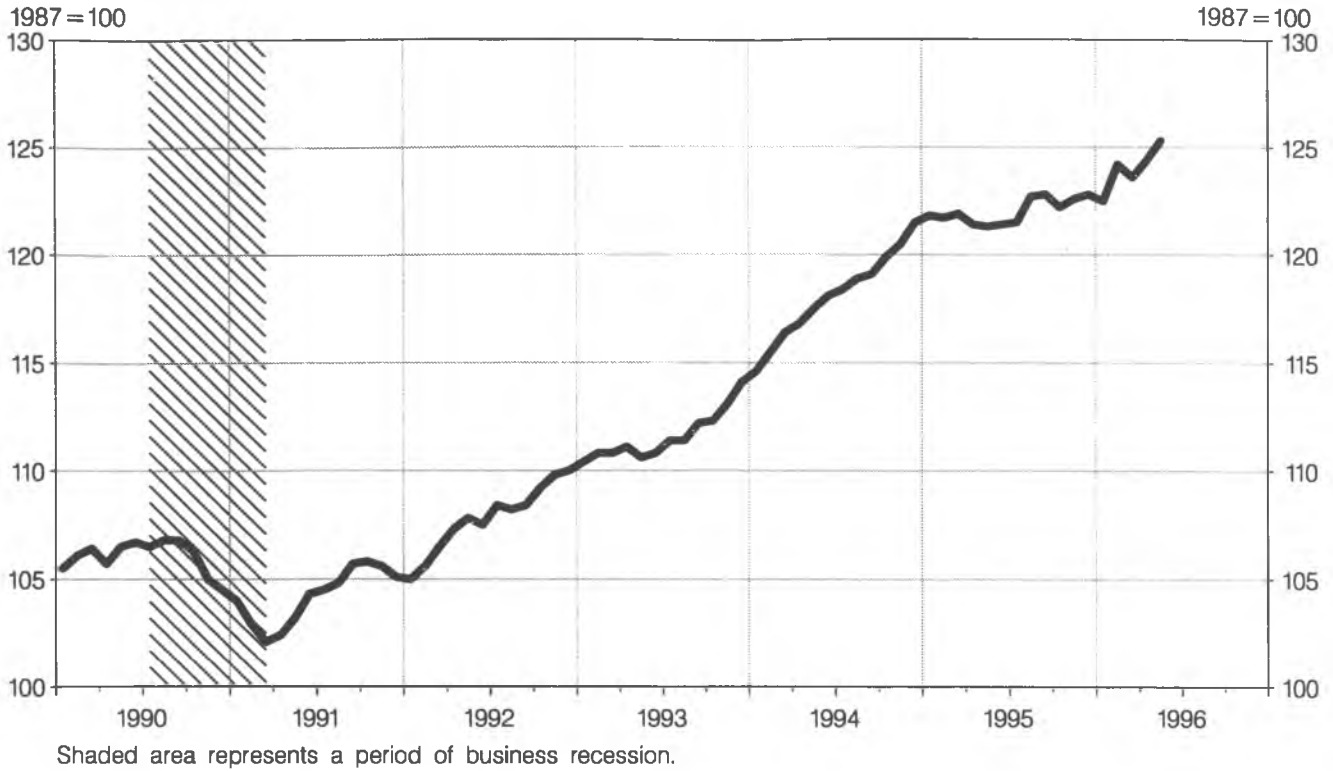
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Federal Reserve Bank of St. Louis

# Industrial Production

Seasonally Adjusted



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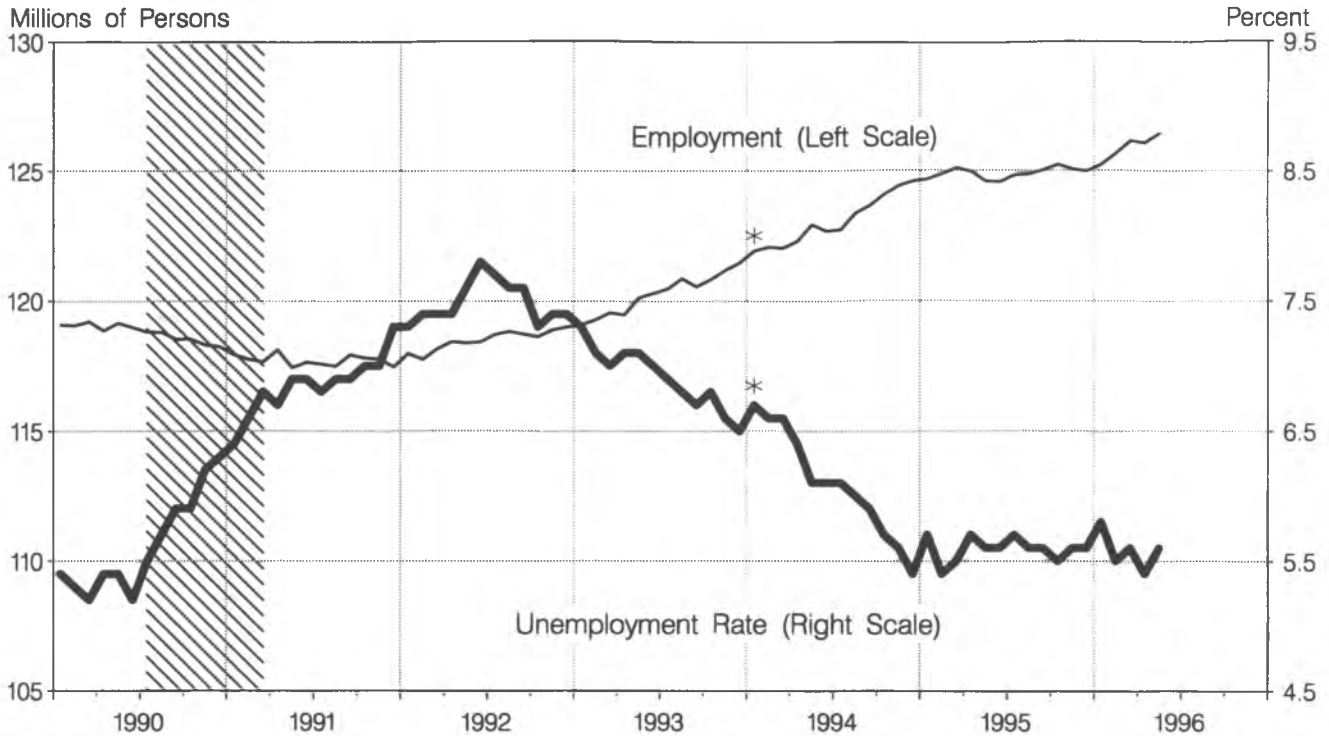
## Industrial Production

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      | 1987=100 |         |
|-------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|----------|---------|
|                   | 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 |          | 4-96    |
| 11-94             | 6.6           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |          | 120.534 |
| 12-94             | 8.2           | 9.9   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |          | 121.484 |
| 1-95              | 5.6           | 5.6   | 3.3   |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |          | 121.816 |
| 2-95              | 4.6           | 4.0   | 1.2   | -0.9 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |          | 121.720 |
| 3-95              | 4.0           | 3.4   | 1.3   | 0.4  | 1.7  |      |      |      |      |      |      |      |       |       |       |      |      |      |          | 121.888 |
| 4-95              | 2.5           | 1.7   | -0.2  | -1.4 | -1.6 | -4.8 |      |      |      |      |      |      |       |       |       |      |      |      |          | 121.388 |
| 5-95              | 2.1           | 1.3   | -0.3  | -1.2 | -1.2 | -2.7 | -0.5 |      |      |      |      |      |       |       |       |      |      |      |          | 121.339 |
| 6-95              | 1.9           | 1.3   | -0.1  | -0.8 | -0.7 | -1.5 | 0.2  | 0.9  |      |      |      |      |       |       |       |      |      |      |          | 121.434 |
| 7-95              | 1.8           | 1.2   | 0.0   | -0.5 | -0.4 | -0.9 | 0.4  | 0.8  | 0.7  |      |      |      |       |       |       |      |      |      |          | 121.507 |
| 8-95              | 2.8           | 2.4   | 1.5   | 1.2  | 1.6  | 1.6  | 3.3  | 4.5  | 6.4  | 12.3 |      |      |       |       |       |      |      |      |          | 122.690 |
| 9-95              | 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             | 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             | 2.1           | 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             | 2.1           | 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              | 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              | 2.7           | 2.4   | 1.9   | 1.8  | 2.0  | 2.0  | 2.7  | 3.1  | 3.4  | 3.8  | 2.4  | 2.6  | 5.0   | 5.2   | 6.8   | 17.3 |      |      |          | 124.157 |
| 3-96              | 2.2           | 1.9   | 1.4   | 1.2  | 1.4  | 1.4  | 2.0  | 2.2  | 2.4  | 2.6  | 1.9  | 1.9  | 2.8   | 2.5   | 2.6   | 5.4  | -5.3 |      |          | 123.694 |
| 4-96              | 2.5           | 2.3   | 1.8   | 1.7  | 1.9  | 1.9  | 2.5  | 2.8  | 2.9  | 3.2  | 2.1  | 2.2  | 3.7   | 3.6   | 4.0   | 6.3  | 1.2  | 8.2  |          | 124.410 |
| 5-96              | 2.8           | 2.6   | 2.2   | 2.1  | 2.3  | 2.4  | 2.9  | 3.2  | 3.4  | 3.7  | 2.8  | 3.0  | 4.4   | 4.4   | 4.9   | 6.9  | 3.6  | 6.4  | 6.6      | 125.265 |
|                   | 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 | 4-96     |         |

# 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

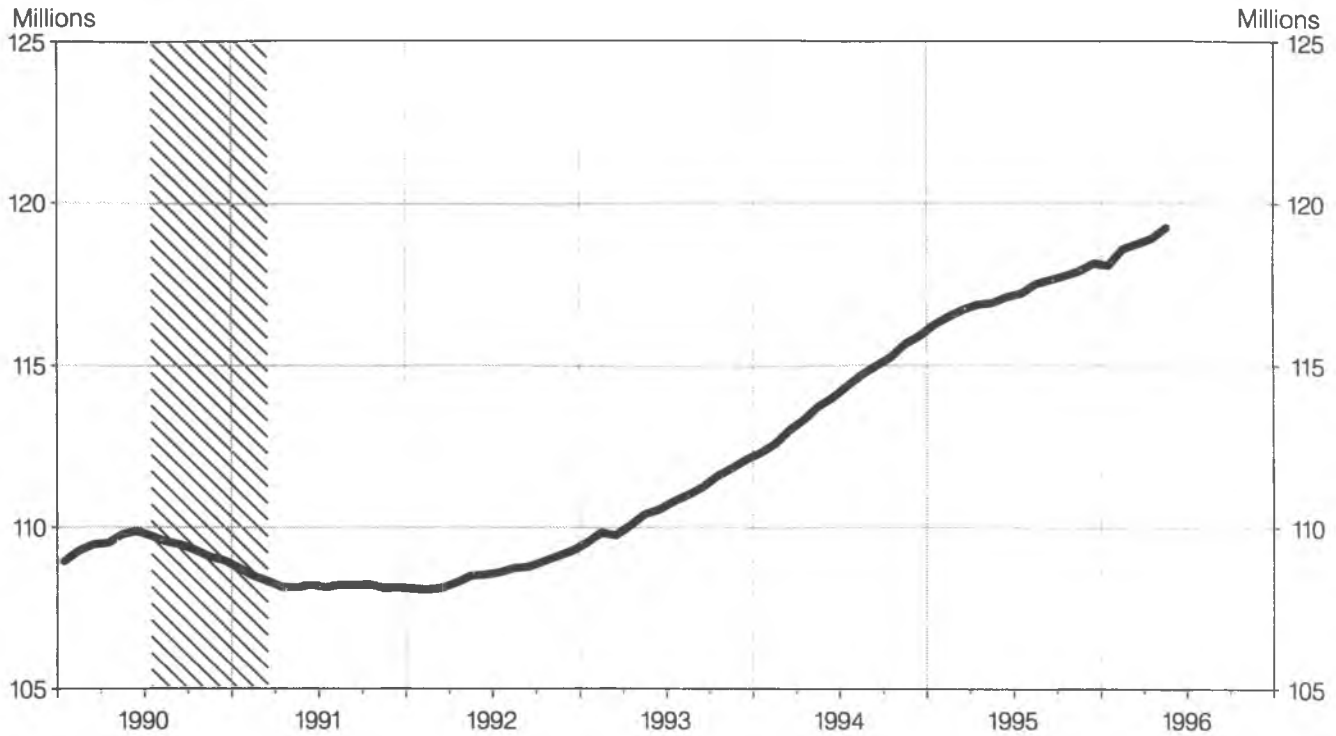
## Civilian Employment

(Compound Annual Rates of Change)

| Terminal<br>Month | Initial Month |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | Thousands<br>of Persons |      |      |         |
|-------------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|-------------------------|------|------|---------|
|                   | 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 | 4-96    |
| 11-94             | 3.2           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                         |      |      | 124,417 |
| 12-94             | 2.5           | 1.7   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                         |      |      | 124,595 |
| 1-95              | 1.9           | 1.2   | 0.7   |      |      |      |      |      |      |      |      |      |       |       |       |      |                         |      |      | 124,671 |
| 2-95              | 1.9           | 1.5   | 1.4   | 2.0  |      |      |      |      |      |      |      |      |       |       |       |      |                         |      |      | 124,881 |
| 3-95              | 2.0           | 1.7   | 1.7   | 2.1  | 2.2  |      |      |      |      |      |      |      |       |       |       |      |                         |      |      | 125,106 |
| 4-95              | 1.4           | 1.1   | 0.9   | 1.0  | 0.4  | -1.3 |      |      |      |      |      |      |       |       |       |      |                         |      |      | 124,973 |
| 5-95              | 0.7           | 0.3   | 0.0   | -0.2 | -0.9 | -2.4 | -3.5 |      |      |      |      |      |       |       |       |      |                         |      |      | 124,598 |
| 6-95              | 0.6           | 0.2   | -0.0  | -0.2 | -0.8 | -1.7 | -1.9 | -0.3 |      |      |      |      |       |       |       |      |                         |      |      | 124,566 |
| 7-95              | 0.8           | 0.5   | 0.3   | 0.3  | -0.1 | -0.7 | -0.5 | 1.1  | 2.6  |      |      |      |       |       |       |      |                         |      |      | 124,832 |
| 8-95              | 0.7           | 0.5   | 0.3   | 0.3  | -0.0 | -0.5 | -0.3 | 0.8  | 1.4  | 0.3  |      |      |       |       |       |      |                         |      |      | 124,859 |
| 9-95              | 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             | 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             | 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             | 0.6           | 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              | 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              | 1.0           | 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              | 1.2           | 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              | 1.1           | 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 |
| 5-96              | 1.2           | 1.1   | 1.1   | 1.1  | 1.0  | 0.9  | 1.1  | 1.5  | 1.7  | 1.6  | 1.7  | 1.7  | 1.7   | 2.3   | 2.9   | 3.0  | 2.6                     | 1.6  | 0.6  | 126,462 |
|                   | 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 | 4-96 |         |

# Payroll Employment

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

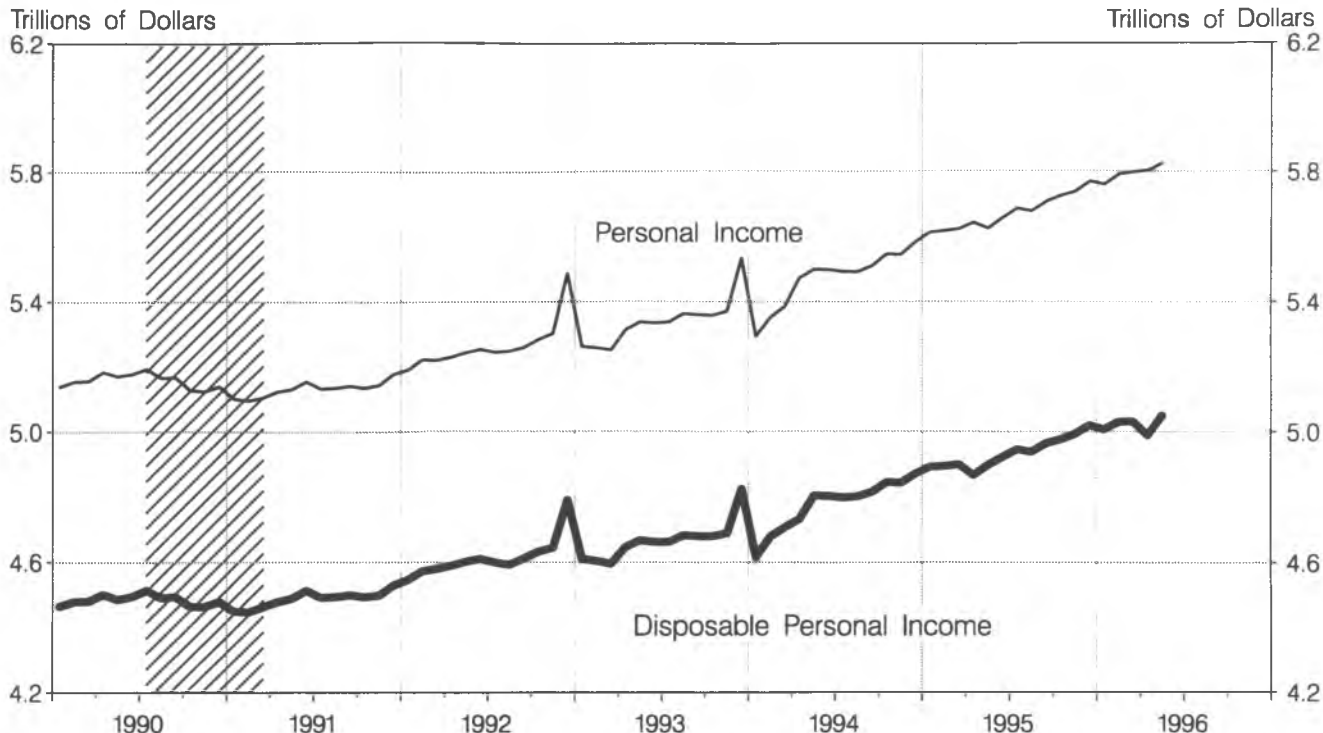
## Payroll Employment

(Compound Annual Rates of Change)

| Terminal Month | Initial Month |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | Thousands |      |      |         |
|----------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|-----------|------|------|---------|
|                | 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 | 4-96 |         |
| 11-94          | 4.4           |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |           |      |      | 115,665 |
| 12-94          | 3.5           | 2.6   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |           |      |      | 115,913 |
| 1-95           | 3.5           | 3.1   | 3.5   |      |      |      |      |      |      |      |      |      |       |       |       |      |           |      |      | 116,250 |
| 2-95           | 3.3           | 2.9   | 3.1   | 2.6  |      |      |      |      |      |      |      |      |       |       |       |      |           |      |      | 116,502 |
| 3-95           | 3.0           | 2.7   | 2.7   | 2.4  | 2.1  |      |      |      |      |      |      |      |       |       |       |      |           |      |      | 116,701 |
| 4-95           | 2.8           | 2.5   | 2.5   | 2.1  | 1.9  | 1.7  |      |      |      |      |      |      |       |       |       |      |           |      |      | 116,861 |
| 5-95           | 2.5           | 2.2   | 2.1   | 1.7  | 1.4  | 1.1  | 0.5  |      |      |      |      |      |       |       |       |      |           |      |      | 116,907 |
| 6-95           | 2.4           | 2.1   | 2.1   | 1.8  | 1.5  | 1.4  | 1.2  | 2.0  |      |      |      |      |       |       |       |      |           |      |      | 117,100 |
| 7-95           | 2.3           | 2.0   | 1.9   | 1.6  | 1.4  | 1.3  | 1.2  | 1.5  | 1.0  |      |      |      |       |       |       |      |           |      |      | 117,201 |
| 8-95           | 2.3           | 2.1   | 2.1   | 1.8  | 1.7  | 1.6  | 1.6  | 2.0  | 2.1  | 3.1  |      |      |       |       |       |      |           |      |      | 117,499 |
| 9-95           | 2.2           | 2.0   | 2.0   | 1.8  | 1.7  | 1.6  | 1.6  | 1.8  | 1.8  | 2.2  | 1.3  |      |       |       |       |      |           |      |      | 117,623 |
| 10-95          | 2.2           | 2.0   | 1.9   | 1.7  | 1.6  | 1.5  | 1.5  | 1.7  | 1.7  | 1.9  | 1.3  | 1.3  |       |       |       |      |           |      |      | 117,749 |
| 11-95          | 2.1           | 1.9   | 1.9   | 1.7  | 1.6  | 1.5  | 1.5  | 1.7  | 1.6  | 1.8  | 1.4  | 1.4  | 1.5   |       |       |      |           |      |      | 117,899 |
| 12-95          | 2.1           | 2.0   | 1.9   | 1.8  | 1.7  | 1.6  | 1.6  | 1.8  | 1.8  | 1.9  | 1.6  | 1.8  | 2.0   | 2.4   |       |      |           |      |      | 118,136 |
| 1-96           | 1.9           | 1.8   | 1.7   | 1.6  | 1.5  | 1.4  | 1.4  | 1.5  | 1.4  | 1.5  | 1.2  | 1.1  | 1.1   | 0.9   | -0.7  |      |           |      |      | 118,070 |
| 2-96           | 2.2           | 2.0   | 2.0   | 1.8  | 1.8  | 1.8  | 1.8  | 1.9  | 1.9  | 2.0  | 1.8  | 2.0  | 2.1   | 2.3   | 2.3   | 5.3  |           |      |      | 118,579 |
| 3-96           | 2.1           | 2.0   | 1.9   | 1.8  | 1.8  | 1.7  | 1.8  | 1.9  | 1.9  | 2.0  | 1.8  | 1.9  | 2.0   | 2.1   | 2.1   | 3.4  | 1.6       |      |      | 118,737 |
| 4-96           | 2.1           | 2.0   | 1.9   | 1.8  | 1.8  | 1.7  | 1.7  | 1.9  | 1.8  | 1.9  | 1.8  | 1.9  | 2.0   | 2.0   | 2.0   | 2.8  | 1.6       | 1.7  |      | 118,900 |
| 5-96           | 2.2           | 2.1   | 2.0   | 1.9  | 1.9  | 1.9  | 1.9  | 2.0  | 2.0  | 2.1  | 2.0  | 2.1  | 2.2   | 2.3   | 2.3   | 3.0  | 2.3       | 2.6  | 3.6  | 119,248 |
|                | 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 | 4-96 |         |

# 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

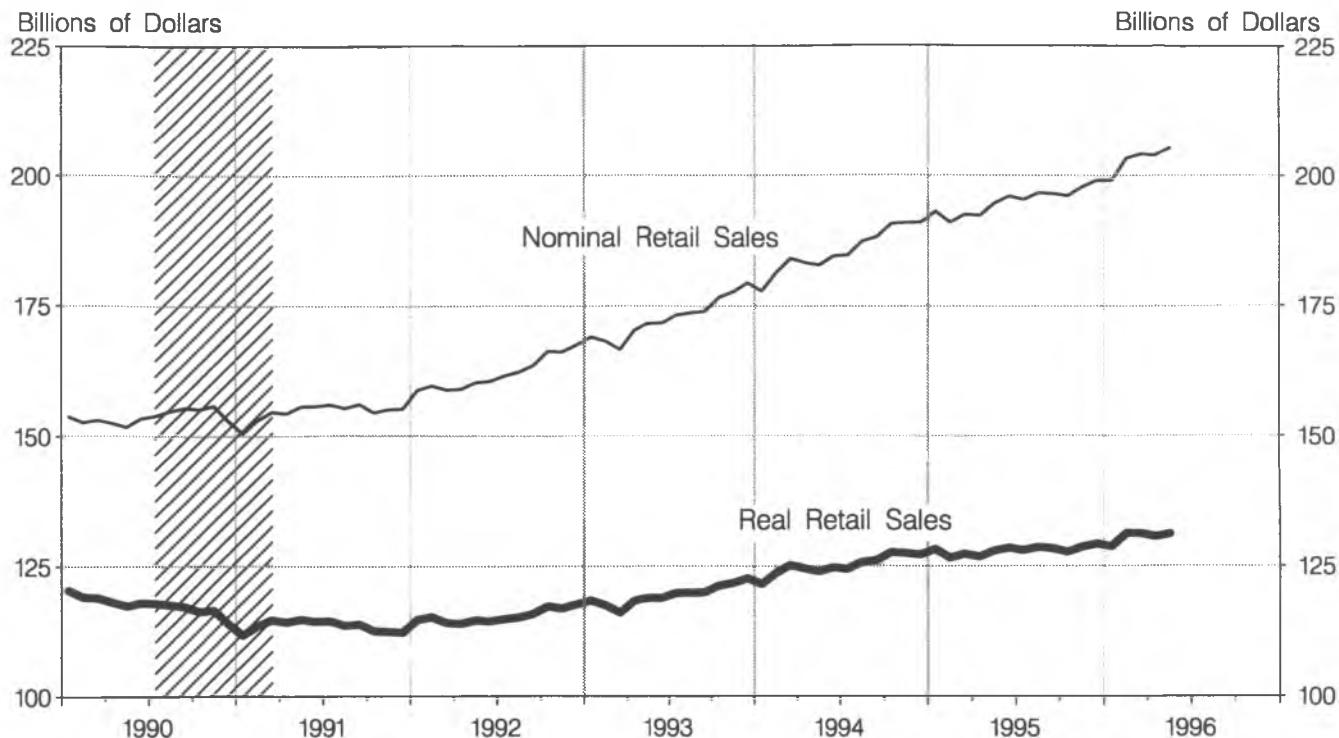
(Compound Annual Rates of Change)

| Terminal Month | Initial Month |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      | Billions of Chained 1992 Dollars Annual Rates |      |      |         |
|----------------|---------------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|-----------------------------------------------|------|------|---------|
|                | 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 | 4-96 |         |
| 11-94          | -0.2          |       |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                                               |      |      | 4,842.6 |
| 12-94          | 3.3           | 7.0   |       |      |      |      |      |      |      |      |      |      |       |       |       |      |                                               |      |      | 4,870.0 |
| 1-95           | 4.0           | 6.2   | 5.5   |      |      |      |      |      |      |      |      |      |       |       |       |      |                                               |      |      | 4,891.8 |
| 2-95           | 3.2           | 4.4   | 3.1   | 0.8  |      |      |      |      |      |      |      |      |       |       |       |      |                                               |      |      | 4,894.8 |
| 3-95           | 2.8           | 3.6   | 2.5   | 1.0  | 1.3  |      |      |      |      |      |      |      |       |       |       |      |                                               |      |      | 4,900.1 |
| 4-95           | 1.0           | 1.2   | -0.2  | -2.0 | -3.4 | -7.9 |      |      |      |      |      |      |       |       |       |      |                                               |      |      | 4,866.5 |
| 5-95           | 2.0           | 2.3   | 1.4   | 0.4  | 0.3  | -0.2 | 8.3  |      |      |      |      |      |       |       |       |      |                                               |      |      | 4,898.8 |
| 6-95           | 2.5           | 2.9   | 2.2   | 1.5  | 1.7  | 1.9  | 7.1  | 6.0  |      |      |      |      |       |       |       |      |                                               |      |      | 4,922.8 |
| 7-95           | 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   | 2.1   | 1.7  | 1.8  | 1.9  | 4.5  | 3.3  | 2.0  | -1.9 |      |      |       |       |       |      |                                               |      |      | 4,939.0 |
| 9-95           | 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          | 2.8           | 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          | 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          | 3.1           | 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           | 2.7           | 2.9   | 2.6   | 2.4  | 2.5  | 2.6  | 3.9  | 3.4  | 3.0  | 2.5  | 3.4  | 2.6  | 2.5   | 1.7   | -2.9  |      |                                               |      |      | 5,007.9 |
| 2-96           | 2.9           | 3.1   | 2.8   | 2.6  | 2.8  | 2.9  | 4.1  | 3.6  | 3.3  | 2.9  | 3.7  | 3.2  | 3.2   | 3.0   | 1.3   | 5.6  |                                               |      |      | 5,030.5 |
| 3-96           | 2.7           | 2.9   | 2.7   | 2.5  | 2.6  | 2.7  | 3.7  | 3.3  | 3.0  | 2.6  | 3.3  | 2.7  | 2.7   | 2.3   | 1.0   | 3.0  | 0.4                                           |      |      | 5,032.3 |
| 4-96           | 2.0           | 2.1   | 1.8   | 1.6  | 1.7  | 1.7  | 2.5  | 2.0  | 1.6  | 1.2  | 1.6  | 0.9  | 0.5   | -0.2  | -1.8  | -1.4 | -4.7                                          | -9.6 |      | 4,990.1 |
| 5-96           | 2.7           | 2.8   | 2.6   | 2.4  | 2.5  | 2.6  | 3.5  | 3.1  | 2.8  | 2.5  | 3.0  | 2.6  | 2.5   | 2.2   | 1.4   | 2.5  | 1.5                                           | 2.1  | 15.3 | 5,049.5 |
|                | 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 | 4-96 |         |



# 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<br>Month | Initial Month |       |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | Billions of<br>1982-84<br>Dollars |
|-------------------|---------------|-------|-------|-------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|-----------------------------------|
|                   | 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 | 4-96 |                                   |
| 11-94             | -2.1          |       |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 127.413                           |
| 12-94             | -2.2          | -2.2  |       |       |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 127.177                           |
| 1-95              | 1.8           | 3.9   | 10.3  |       |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 128.218                           |
| 2-95              | -2.4          | -2.5  | -2.7  | -14.2 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 126.597                           |
| 3-95              | -0.7          | -0.3  | 0.3   | -4.3  | 6.7  |      |      |      |      |      |      |      |       |       |       |      |      |      |      | 127.280                           |
| 4-95              | -1.4          | -1.3  | -1.1  | -4.6  | 0.6  | -5.1 |      |      |      |      |      |      |       |       |       |      |      |      |      | 126.727                           |
| 5-95              | 0.4           | 0.8   | 1.4   | -0.6  | 4.3  | 3.2  | 12.1 |      |      |      |      |      |       |       |       |      |      |      |      | 127.940                           |
| 6-95              | 1.0           | 1.5   | 2.1   | 0.5   | 4.6  | 3.9  | 8.7  | 5.3  |      |      |      |      |       |       |       |      |      |      |      | 128.493                           |
| 7-95              | 0.4           | 0.7   | 1.1   | -0.3  | 2.7  | 1.7  | 4.1  | 0.3  | -4.5 |      |      |      |       |       |       |      |      |      |      | 128.006                           |
| 8-95              | 0.9           | 1.2   | 1.7   | 0.5   | 3.1  | 2.5  | 4.4  | 2.0  | 0.4  | 5.4  |      |      |       |       |       |      |      |      |      | 128.573                           |
| 9-95              | 0.6           | 0.9   | 1.2   | 0.2   | 2.4  | 1.7  | 3.1  | 1.0  | -0.4 | 1.7  | -2.0 |      |       |       |       |      |      |      |      | 128.358                           |
| 10-95             | 0.0           | 0.2   | 0.4   | -0.6  | 1.2  | 0.5  | 1.5  | -0.5 | -2.0 | -1.1 | -4.2 | -6.4 |       |       |       |      |      |      |      | 127.647                           |
| 11-95             | 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             | 1.0           | 1.3   | 1.6   | 0.8   | 2.5  | 2.0  | 2.9  | 1.7  | 1.1  | 2.3  | 1.5  | 2.7  | 7.5   | 5.0   |       |      |      |      |      | 129.204                           |
| 1-96              | 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              | 2.1           | 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              | 2.0           | 2.3   | 2.6   | 2.0   | 3.4  | 3.1  | 3.9  | 3.1  | 2.9  | 3.8  | 3.6  | 4.6  | 6.9   | 6.1   | 6.5   | 12.4 | 0.3  |      |      | 131.252                           |
| 4-96              | 1.5           | 1.7   | 2.0   | 1.5   | 2.7  | 2.4  | 3.0  | 2.2  | 1.9  | 2.7  | 2.3  | 3.0  | 4.6   | 3.5   | 3.2   | 5.8  | -3.0 | -6.2 |      | 130.556                           |
| 5-96              | 1.7           | 1.9   | 2.2   | 1.7   | 2.9  | 2.6  | 3.2  | 2.5  | 2.2  | 2.9  | 2.7  | 3.3  | 4.7   | 3.8   | 3.6   | 5.7  | -0.3 | -0.6 | 5.4  | 131.128                           |
|                   | 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 | 4-96 |                                   |

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

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Federal Reserve Bank of St. Louis

# Total Business Inventory/Sales Ratio

Seasonally Adjusted



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) |
| <b>1993</b>      | 3100.14       | 377.43          | 2072.55      | 267.92          | 7113.29            | 861.22          |
| <b>1994</b>      | 3364.60       | 391.81          | 2227.76      | 290.60          | 7669.76            | 917.31          |
| <b>1995</b>      | 3598.69       | 418.53          | 2341.92      | 302.88          | 8193.71            | 976.02          |
| <b>1995</b>      |               |                 |              |                 |                    |                 |
| <b>April</b>     | 295.29        | 405.68          | 192.37       | 299.80          | 672.96             | 951.08          |
| <b>May</b>       | 297.09        | 408.29          | 194.73       | 300.38          | 678.68             | 955.68          |
| <b>June</b>      | 298.71        | 410.01          | 196.08       | 300.52          | 683.08             | 959.45          |
| <b>July</b>      | 293.47        | 412.42          | 195.47       | 299.04          | 676.09             | 963.36          |
| <b>August</b>    | 303.02        | 413.15          | 196.72       | 302.70          | 687.69             | 968.06          |
| <b>September</b> | 304.28        | 416.18          | 196.64       | 303.30          | 689.80             | 972.59          |
| <b>October</b>   | 302.40        | 417.44          | 196.19       | 306.22          | 688.23             | 978.40          |
| <b>November</b>  | 303.73        | 417.59          | 197.91       | 307.27          | 693.21             | 979.58          |
| <b>December</b>  | 305.91        | 418.53          | 199.10       | 302.88          | 699.91             | 976.02          |
| <b>1996</b>      |               |                 |              |                 |                    |                 |
| <b>January</b>   | 301.42        | 421.32          | 199.13       | 304.37          | 693.42             | 981.95          |
| <b>February</b>  | 303.81        | 422.20          | 203.39       | 304.82          | 701.26             | 982.60          |
| <b>March</b>     | 304.66        | 421.52          | 204.23       | 302.15          | 704.27             | 980.12          |
| <b>April</b>     | 309.85        | 421.71          | 203.93       | 302.49          | 711.25             | 984.10          |

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

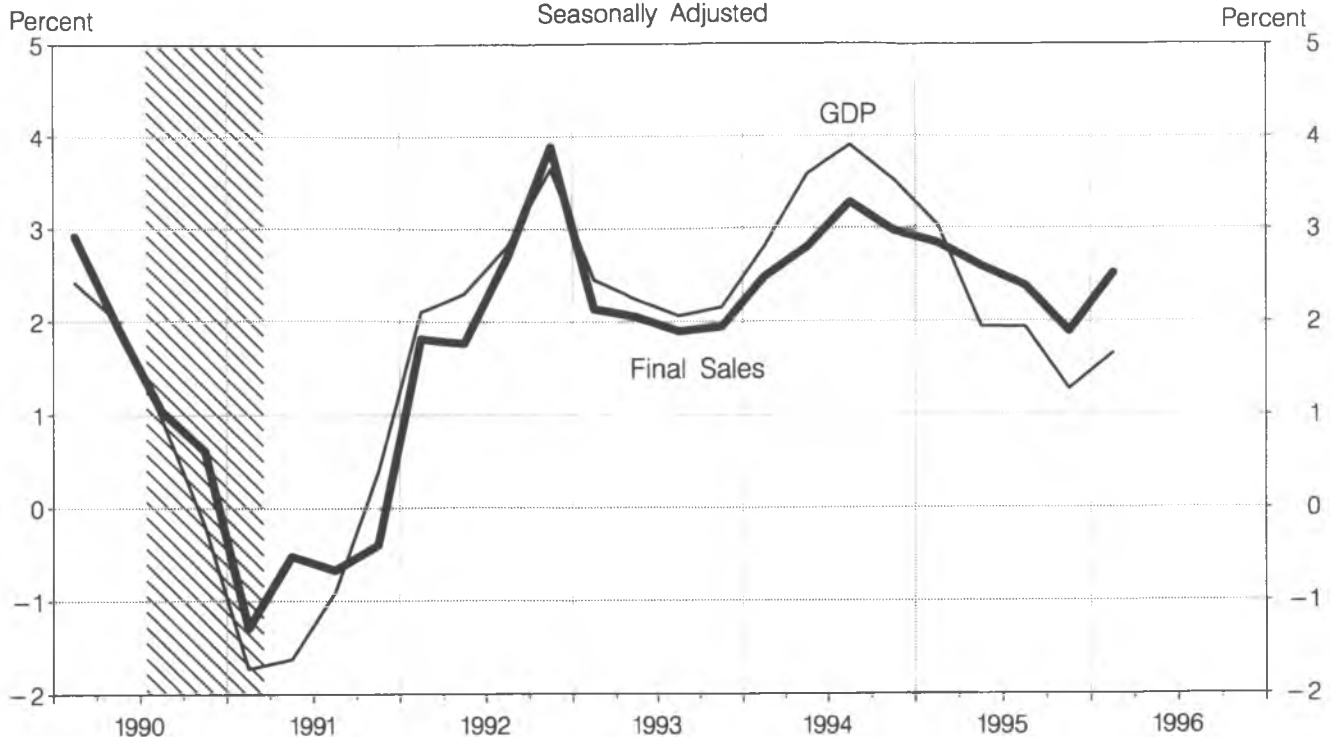
2. Annual data are end-of-year stocks.

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<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>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  | 2.5  | 2.5  | 2.3  | 2.6  | 2.7  | 2.8  | 2.5  | 2.7  | 2.7  | 2.4  | 2.2  | 2.5  | 2.6  | 2.5  | 3.3  | 6,815.3                             |  |
|                     | 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 final estimates.

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Federal Reserve Bank of St. Louis

## Components of Real GDP Growth Rate (1)

|                                          | 1996<br>1st | 4th   | 1995<br>3rd | 2nd   | 1st   | 4th   | 1994<br>3rd | 2nd   |
|------------------------------------------|-------------|-------|-------------|-------|-------|-------|-------------|-------|
| <b>Real GDP</b>                          | 2.15        | 0.49  | 3.56        | 0.47  | 0.62  | 3.16  | 3.57        | 4.81  |
| <b>Final Sales</b>                       | 3.27        | 1.62  | 3.37        | 1.80  | 0.74  | 3.57  | 4.18        | 2.80  |
| <b>Change in Business Inventories</b>    | -1.09       | -0.98 | 0.16        | -1.42 | -0.17 | -0.40 | -0.61       | 2.11  |
| <b>Personal Consumption Expenditures</b> | 2.44        | 0.81  | 1.90        | 2.28  | 0.52  | 2.22  | 1.72        | 2.41  |
| <b>Fixed Investment</b>                  | 1.56        | 0.57  | 0.89        | -0.21 | 1.19  | 1.14  | 1.18        | 1.17  |
| Nonresidential                           | 1.28        | 0.33  | 0.54        | 0.37  | 1.48  | 1.17  | 1.28        | 0.67  |
| Residential                              | 0.28        | 0.24  | 0.34        | -0.55 | -0.26 | 0.00  | -0.08       | 0.49  |
| <b>Government Expenditures</b>           | 0.29        | -0.78 | -0.13       | 0.17  | -0.22 | -0.26 | 1.30        | -0.16 |
| Federal                                  | 0.38        | -0.94 | -0.43       | -0.08 | -0.47 | -0.45 | 0.81        | -0.40 |
| State and Local                          | -0.11       | 0.17  | 0.31        | 0.24  | 0.27  | 0.18  | 0.48        | 0.25  |
| <b>Net Exports</b>                       | -1.06       | 1.05  | 0.75        | -0.46 | -0.79 | 0.45  | -0.07       | -0.67 |
| Exports                                  | 0.24        | 1.23  | 0.89        | 0.51  | 0.29  | 1.59  | 1.25        | 1.48  |
| Imports                                  | -1.29       | -0.18 | -0.13       | -0.97 | -1.08 | -1.12 | -1.31       | -2.12 |
| <b>Residual (2)</b>                      | 0.05        | -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.

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## 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       |                |
| <b>1-91</b>      | <b>0.9</b>      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |                                               |            |            | <b>4,119.5</b> |
| 4-91             | -0.0            | -1.0       |            |            |            |            |            |            |            |            |            |            |            |            |            |            |                                               |            |            | 4,109.1        |
| <b>1-92</b>      | <b>2.1</b>      | <b>2.7</b> | <b>6.4</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |                                               |            |            | <b>4,173.8</b> |
| 2-92             | 2.1             | 2.5        | 4.3        | 2.2        |            |            |            |            |            |            |            |            |            |            |            |            |                                               |            |            | 4,196.4        |
| <b>3-92</b>      | <b>2.3</b>      | <b>2.6</b> | <b>3.8</b> | <b>2.8</b> | <b>2.9</b> |            |            |            |            |            |            |            |            |            |            |            |                                               |            |            | <b>4,226.7</b> |
| 4-92             | 2.8             | 3.1        | 4.2        | 3.5        | 4.1        | 5.4        |            |            |            |            |            |            |            |            |            |            |                                               |            |            | 4,282.3        |
| <b>1-93</b>      | <b>2.5</b>      | <b>2.7</b> | <b>3.5</b> | <b>2.8</b> | <b>3.0</b> | <b>3.0</b> | <b>0.7</b> |            |            |            |            |            |            |            |            |            |                                               |            |            | <b>4,290.0</b> |
| 2-93             | 2.5             | 2.7        | 3.4        | 2.8        | 2.9        | 2.9        | 1.7        | 2.7        |            |            |            |            |            |            |            |            |                                               |            |            | 4,319.0        |
| <b>3-93</b>      | <b>2.7</b>      | <b>2.9</b> | <b>3.4</b> | <b>2.9</b> | <b>3.1</b> | <b>3.1</b> | <b>2.4</b> | <b>3.3</b> | <b>3.8</b> |            |            |            |            |            |            |            |                                               |            |            | <b>4,359.7</b> |
| 4-93             | 2.7             | 2.9        | 3.4        | 2.9        | 3.1        | 3.1        | 2.5        | 3.1        | 3.3        | 2.8        |            |            |            |            |            |            |                                               |            |            | 4,390.0        |
| <b>1-94</b>      | <b>2.7</b>      | <b>2.8</b> | <b>3.3</b> | <b>2.9</b> | <b>3.0</b> | <b>3.0</b> | <b>2.5</b> | <b>3.0</b> | <b>3.1</b> | <b>2.7</b> | <b>2.7</b> |            |            |            |            |            |                                               |            |            | <b>4,418.8</b> |
| 2-94             | 2.7             | 2.9        | 3.3        | 3.0        | 3.1        | 3.1        | 2.7        | 3.1        | 3.2        | 3.0        | 3.1        | 3.6        |            |            |            |            |                                               |            |            | 4,457.7        |
| <b>3-94</b>      | <b>2.7</b>      | <b>2.9</b> | <b>3.2</b> | <b>2.9</b> | <b>3.0</b> | <b>3.0</b> | <b>2.7</b> | <b>3.0</b> | <b>3.1</b> | <b>2.9</b> | <b>3.1</b> | <b>2.5</b> |            |            |            |            |                                               |            |            | <b>4,485.8</b> |
| 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        |
| <b>1-95</b>      | <b>2.6</b>      | <b>2.8</b> | <b>3.1</b> | <b>2.8</b> | <b>2.8</b> | <b>2.8</b> | <b>2.5</b> | <b>2.8</b> | <b>2.8</b> | <b>2.8</b> | <b>2.8</b> | <b>2.5</b> | <b>2.2</b> | <b>2.0</b> | <b>0.8</b> |            |                                               |            |            | <b>4,530.9</b> |
| 2-95             | 2.7             | 2.8        | 3.1        | 2.8        | 2.9        | 2.9        | 2.6        | 2.8        | 2.9        | 2.7        | 2.7        | 2.7        | 2.5        | 2.5        | 2.1        | 3.4        |                                               |            |            | 4,568.8        |
| <b>3-95</b>      | <b>2.7</b>      | <b>2.8</b> | <b>3.1</b> | <b>2.8</b> | <b>2.9</b> | <b>2.9</b> | <b>2.6</b> | <b>2.8</b> | <b>2.8</b> | <b>2.7</b> | <b>2.7</b> | <b>2.7</b> | <b>2.6</b> | <b>2.6</b> | <b>2.3</b> | <b>3.1</b> | <b>2.8</b>                                    |            |            | <b>4,600.4</b> |
| 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        |
| <b>1-96</b>      | <b>2.7</b>      | <b>2.8</b> | <b>3.0</b> | <b>2.8</b> | <b>2.8</b> | <b>2.8</b> | <b>2.6</b> | <b>2.8</b> | <b>2.8</b> | <b>2.7</b> | <b>2.6</b> | <b>2.8</b> | <b>2.5</b> | <b>2.5</b> | <b>2.3</b> | <b>2.7</b> | <b>2.5</b>                                    | <b>2.4</b> | <b>3.6</b> | <b>4,655.0</b> |
|                  | 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 final estimates.

# Real Residential Fixed Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | Billions of Chained<br>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            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                                     |      |      | 195.6        |
| 4-91                | 15.5            | 14.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |       |                                     |      |      | 202.4        |
| 1-92                | 18.5            | 18.6 | 24.7 |      |      |      |      |      |      |      |      |      |      |      |      |       |                                     |      |      | 213.9        |
| 2-92                | 19.4            | 20.5 | 23.5 | 22.2 |      |      |      |      |      |      |      |      |      |      |      |       |                                     |      |      | 224.9        |
| 3-92                | 16.0            | 16.9 | 16.3 | 12.9 | 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 | 10.9 | 8.6  | 6.1  | 6.8  | 3.1  | 9.8  | 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  | 10.8 | 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 | 7.6  | 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                | 9.6             | 9.2  | 8.8  | 7.5  | 6.3  | 6.8  | 5.3  | 5.7  | 7.4  | 8.4  | 3.1  | 0.9  | -2.8 | -3.2 | -6.4 |       |                                     |      |      | 265.9        |
| 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             | 7.8  | 7.2  | 6.0  | 4.8  | 5.0  | 3.9  | 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                | 8.0             | 7.5  | 7.1  | 6.1  | 5.1  | 5.9  | 4.9  | 4.5  | 5.4  | 4.6  | 2.8  | 1.4  | -0.1 | 0.2  | 0.3  | 2.0   | 7.7                                 | 6.9  | 7.4  | 271.2        |
|                     | 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 final estimates.

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

# Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>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  | 6.1  | 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  | 7.6  | 7.1  | 7.9  | 8.8  | 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 | 13.7 |      |      |      |                                     |      |      | 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  | 9.6  | 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                | 6.8             | 7.2  | 8.0  | 8.2  | 8.1  | 8.6  | 8.7  | 8.9  | 9.2  | 9.7  | 8.8  | 9.0  | 9.3  | 8.5  | 7.8  | 8.0  | 6.8                                 | 7.7  | 12.4 | 746.8        |
|                     | 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 final estimates.

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



# Real Government Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained<br>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                | -2.7            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     |      |      | 1255.1       |
| 4-91                | -2.1            | -1.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                     |      |      | 1250.7       |
| 1-92                | -0.6            | 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  | 1.3  | 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  | 0.8  | -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 | 6.6  | 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 | -1.3 | -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  | 0.6  | 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             | 0.3  | 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  | -0.6 | -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            | 0.0  | 0.1  | -0.1 | -0.0 | -0.3 | -0.4 | -0.1 | -0.1 | -0.2 | -0.4 | 0.1  | 0.3  | -0.8 | -0.7 | -0.6 | -1.1                                | -1.3 | 1.6  | 1255.3       |
|                     | 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 final estimates.

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

# Real Federal Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |       |      |      |      |       |      |      |      |      |      | Billions of Chained<br>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                | -7.7            |      |      |      |      |      |       |      |      |      |       |      |      |      |      |      |                                     |       |      | 536.3        |
| 4-91                | -7.2            | -6.8 |      |      |      |      |       |      |      |      |       |      |      |      |      |      |                                     |       |      | 526.9        |
| 1-92                | -5.3            | -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 | -4.6 | -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                | -3.4            | -3.2 | -3.0 | -3.1 | -3.2 | -3.7 | -4.3  | -3.5 | -3.4 | -3.4 | -3.7  | -2.7 | -2.4 | -4.5 | -4.2 | -3.7 | -4.6                                | -3.9  | 5.8  | 463.3        |
|                     | 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 final estimates.

Prepared by Federal Reserve Bank of St. Louis  
July 1, 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  | 8.9  | -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  | 6.8  | 7.5  | 7.5  | 9.6  | 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             | 6.3             | 6.6  | 6.2  | 6.2  | 6.5  | 6.7  | 6.8  | 7.3  | 7.3  | 8.9  | 7.6  | 8.7  | 7.6  | 7.1  | 5.6  | 6.4  | 6.9                                           | 6.4  | 2.0  | 803.8 |
|                  | 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 final estimates.

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

# Real Imports

(Compound Annual Rates of Change)

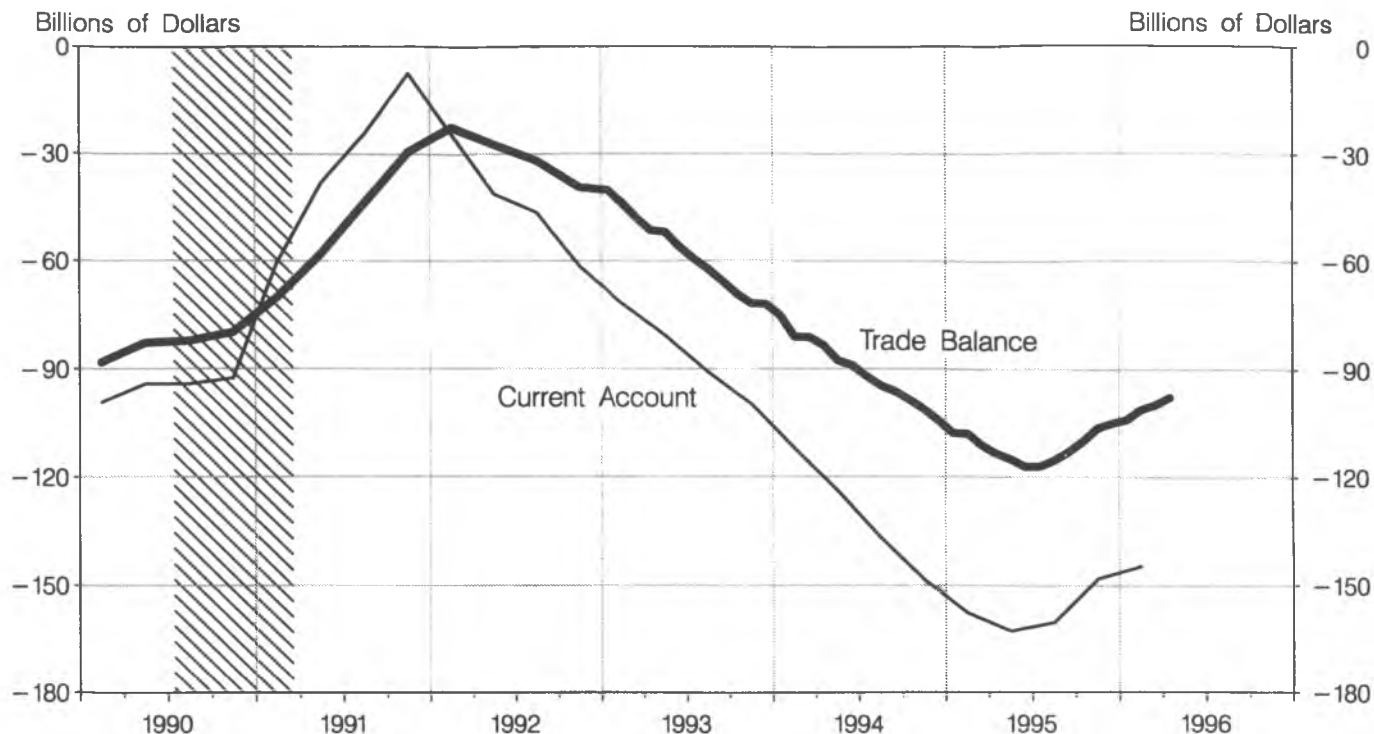
| Terminal Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Chained 1992 Dollars Annual Rates |      |      |       |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------------------------|------|------|-------|
|                  | 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  | 1.9  |      |      |      |      |      |      |      |      |      |      |      |                                               |      |      | 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 | 9.8  | 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 | 9.6  | 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  | 6.6  | 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             | 8.7             | 8.6  | 8.8  | 9.1  | 8.8  | 9.4  | 9.2  | 9.2  | 8.7  | 9.1  | 8.3  | 8.8  | 7.0  | 6.3  | 5.7  | 5.0  | 4.1                                           | 5.7  | 10.2 | 918.4 |
|                  | 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 final estimates.

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

# Trade and Current Account Balances

Current Prices



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

## U.S. International Transactions

(Millions of Dollars, Seasonally Adjusted)

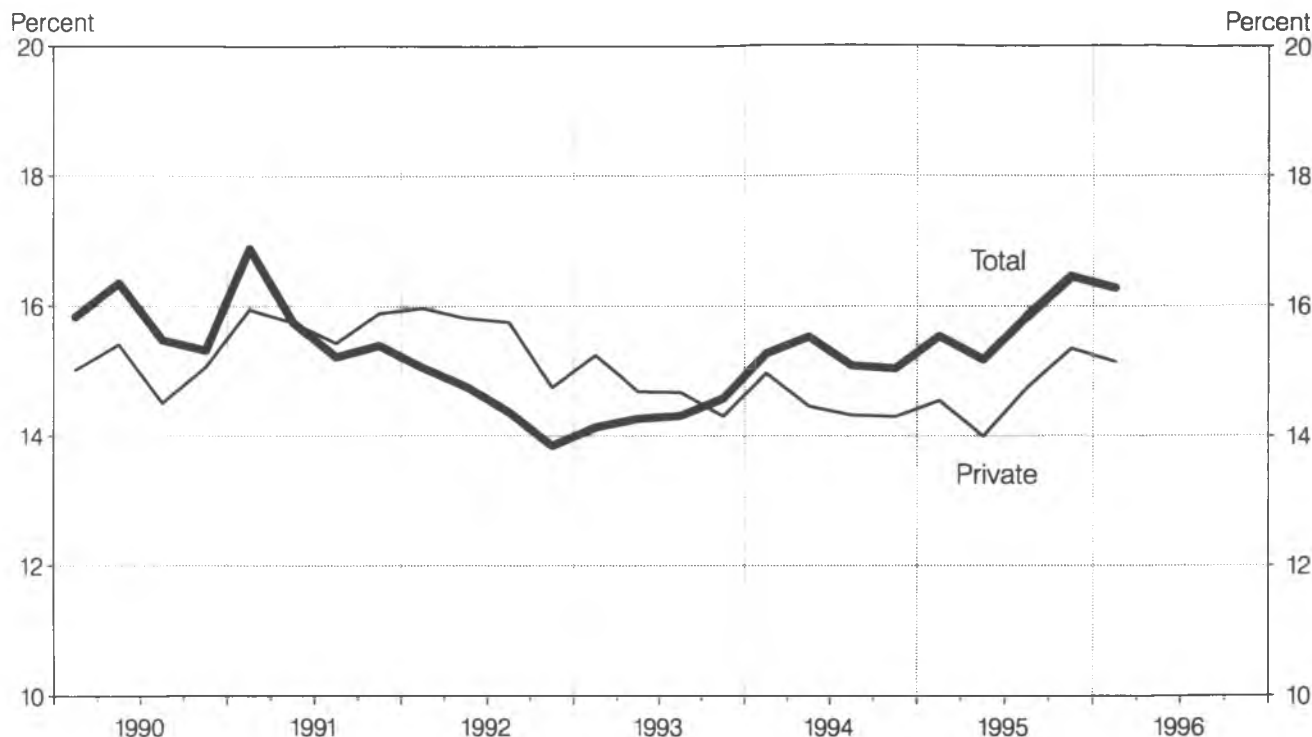
|                                               | 1-96     | 4-95     | 3-95     | 2-95     | 1-95     | 4-94     | 3-94     |
|-----------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| <b>Exports</b>                                |          |          |          |          |          |          |          |
| Goods and Services                            | 204,934  | 203,615  | 199,210  | 194,718  | 188,986  | 184,126  | 177,075  |
| Income Receipts on U.S. Assets Abroad         | 47,983   | 46,513   | 45,269   | 46,779   | 44,100   | 39,368   | 37,212   |
| <b>Imports</b>                                |          |          |          |          |          |          |          |
| Goods and Services                            | -229,286 | -223,006 | -223,545 | -226,542 | -218,501 | -211,472 | -205,522 |
| Income Payments on Foreign Assets in the U.S. | -48,378  | -48,403  | -49,630  | -47,641  | -45,000  | -42,462  | -38,801  |
| <b>Balance on Current Account</b>             | -35,588  | -30,435  | -37,688  | -40,976  | -39,054  | -42,655  | -40,011  |
| <b>Change in U.S. Assets Abroad</b>           | -55,732  | -98,214  | -39,595  | -108,299 | -61,747  | -59,603  | -25,569  |
| U.S. Official Reserve Assets                  | 17       | 191      | -1,893   | -2,722   | -5,318   | 2,033    | -165     |
| U.S. Private Assets                           | -55,801  | -98,206  | -37,954  | -105,398 | -56,275  | -60,693  | -25,116  |
| <b>Change in Foreign Assets in the U.S.</b>   | 98,816   | 99,229   | 118,816  | 115,421  | 90,995   | 72,632   | 83,619   |
| Foreign Official Assets                       | 51,582   | 11,369   | 39,186   | 37,380   | 21,822   | 266      | 19,785   |
| Other Foreign Assets                          | 47,234   | 87,860   | 79,630   | 78,041   | 69,173   | 72,366   | 63,834   |

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 | 1123.6               | 15.1    | 83.9                    | 1.1     | 1068.9                            | 14.4    | 228.8                           | 3.1     | -129.8                 | -1.7    |

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..

Prepared by Federal Reserve Bank of St. Louis

# Corporate Profits After Tax

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |       |       |       |       |      |      |      |       |       |       |      |      |       |      |      |      | Billions of Dollars<br>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            | 20.0 | 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   | 8.7   | 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             | 6.9  | 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                | 10.8            | 12.9 | 13.5  | 9.9   | 13.8  | 24.4  | 13.4 | 16.7 | 16.4 | 11.8  | 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  | 11.8 | 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                | 11.7            | 13.1 | 13.5  | 11.2  | 13.7  | 19.6  | 13.4 | 15.0 | 14.8 | 12.7  | 11.0  | 21.3  | 12.9 | 13.5 | 14.0  | 22.3 | 28.5 | 14.9 | 20.1                                | 418.6 |
|                     | 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                                |       |

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

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

## Corporate Profits and Net Cash Flow

(Billions of Dollars)

|         | Corporate<br>Profits(1) | After-Tax<br>Profits(1) | Dividends | Capital<br>Consumption | Inventory<br>Valuation<br>Adjustment | Capital<br>Consumption<br>Adjustment | Net<br>Cash Flow |
|---------|-------------------------|-------------------------|-----------|------------------------|--------------------------------------|--------------------------------------|------------------|
| 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 | 652.0                   | 418.6                   | 239.9     | 465.6                  | -17.4                                | 20.4                                 | 661.7            |

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

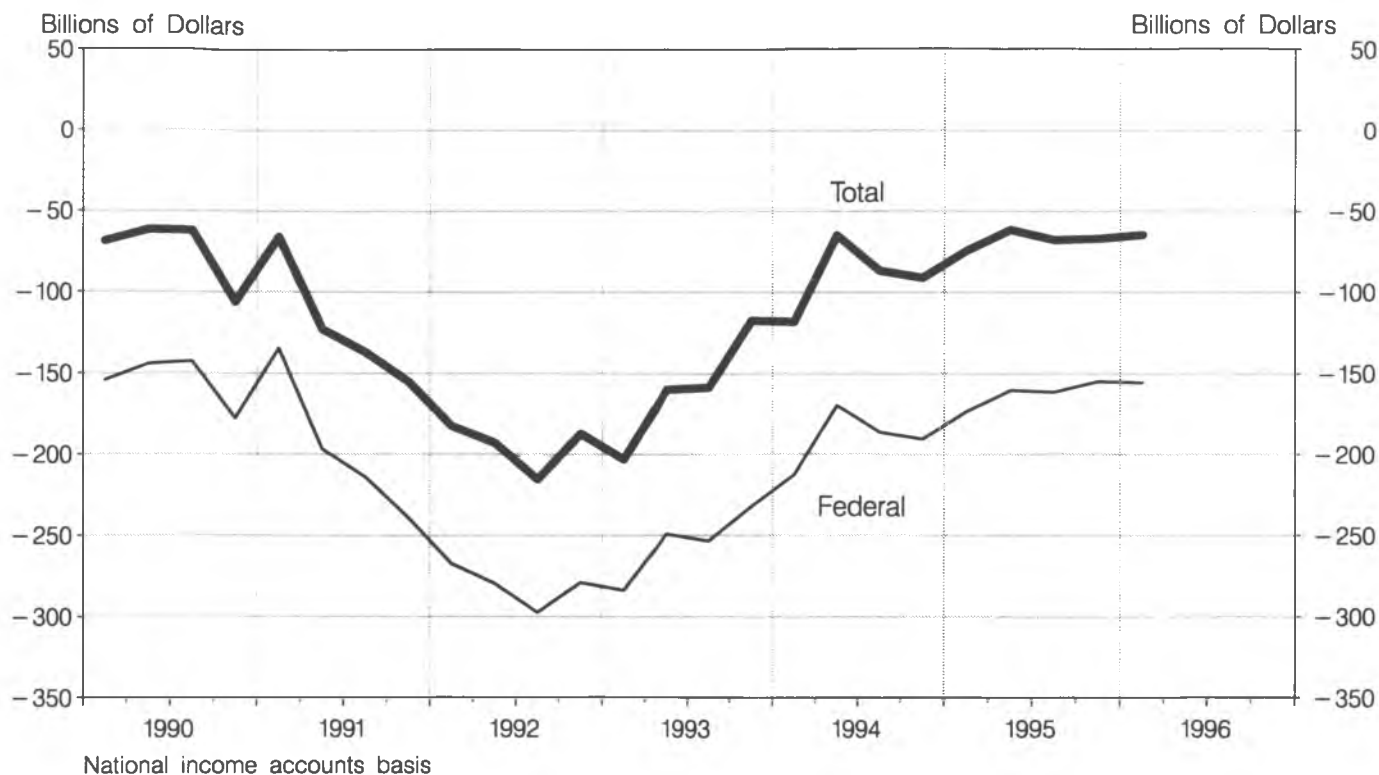
The latter is the excess of depreciation allowances over Capital Consumption.

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

Prepared by Federal Reserve Bank of St. Louis

# Government Deficit(–)/Surplus(+)

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## Federal Government Debt

(Billions of Dollars)

Seasonally Adjusted End of Month Totals

|       |           | 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 |
|-------|-----------|--------------------|------------------------------------------|------------------|--------------------------------------------|----------------------------------------|----------------------------------------|
| 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                                  |
| 1996: | March     | 5125.8             | 1378.7                                   | 3748.1           | 387.8                                      | 3360.4                                 | 925.8                                  |

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 |              |                        |                   |
|---------|----------|--------------|------------------------|--------------------------|--------------|------------------------|-------------------|
|         | Receipts | Expenditures | Surplus/<br>Deficit(-) | Receipts                 | Expenditures | Surplus/<br>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  | 1523.1   | 1678.6       | -155.5                 | 2338.5                   | 2403.0       | -64.5                  | 207.6             |

(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/<br>Deficit(-) | Receipts                                             | Expenditures | Surplus/<br>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.

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# Federal Government Receipts

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>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                | 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  | 3.5  | 3.6  | 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  | 7.9  | 5.4  | 9.2  | 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  | 6.6  | 6.9  | 8.1  | 7.1  | 8.6  | 7.2  | 8.3  | 6.4  | 10.1 | 12   |      |      |      |      |      |      | 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  | 8.6  | 7.8  | 8.6  | 7.5  | 9.9  | 9.5  | 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  | 7.8  | 6.8  | 8.1  | 8.0  | 7.2  | 6.7  | 5.2  | 0.9  |      |      | 1,488.6                             |
| 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  | 5.7  | 6.4  | 6.0  | 5.1  | 3.8  | 5.0  | 7.8  | 1,523.1                             |
|                     | 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 final estimates.

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

# Federal Government Current Expenditures

(Compound Annual Rates of Change)

| Terminal<br>Quarter | Initial Quarter |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | Billions of Dollars<br>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             | 6.8  | 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  | 3.5  |      |      |      |      |      |      |      |      |      |      | 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  | 3.6  | 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  | 4.8  | 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  | 4.4  | 3.7  | 3.5  | 3.6  | 3.3  | 3.6  | 3.7  | 3.7  | 3.4  | 4.6  | 4.6  | 4.4  | 3.6  | 3.5  | 2.8  | 3.7  | 7.2  | 1,678.6                             |
|                     | 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 |                                     |

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

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