

National Economic Trends



Why Hasn't Duration of Unemployment Fallen?

The average duration of unemployment rises during recessions and usually starts to fall shortly after an economic expansion begins. The lower line in the chart shows the average duration of civilian unemployment from the first quarter of 1967 to the second quarter of 1996. The period since the 1990-91 recession is different in two ways. First, the average time spent unemployed continued to rise several quarters after the end of the last recession. Second, average duration has not developed a clear downward trend as in previous expansions. (Median duration shows a similar pattern.) The average duration of unemployment was over 17 weeks during the second quarter of this year, higher than all but the period following the 1981-82 recession. This is troubling because studies suggest firms are more likely to hire a recently unemployed individual than one who has been unemployed for a long period of time.

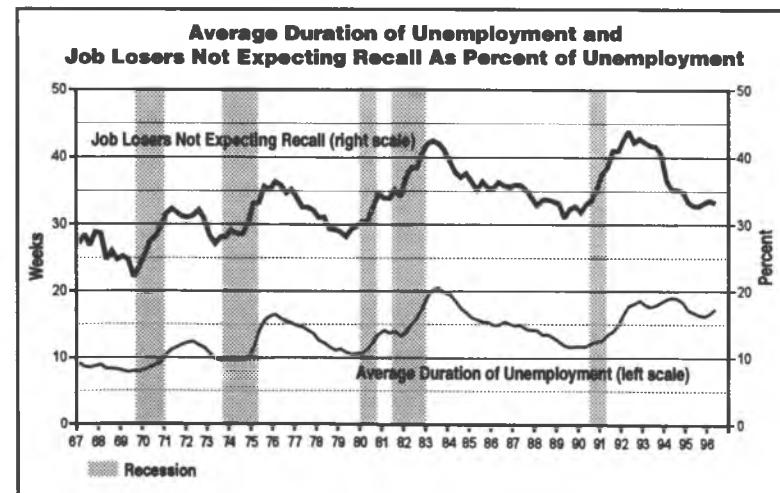
One explanatory factor may be the unusually long delay before the economy began the rapid job creation necessary to reduce the number of individuals who have been unemployed for a long time. Despite fairly robust job growth since 1992, the average duration of unemployment remains stubbornly high.

Recent incidents of "downsizing" may be another possible cause of the continued high average duration of unemployment. Unlike temporary layoffs, the downsizing created a large number of unemployed individuals who did not expect to be recalled when the economic situation improves. The permanence of these job losses is important because studies indicate that the average duration of unemployment for an individual expecting a job recall is

usually more than 40 percent shorter than an individual who is not expecting a recall. A firm rehiring a laid-off individual requires little information about the worker, and the worker requires little information about the firm. In contrast, an individual searching for a new job requires information about the firm and vice versa, all requiring a longer and more intensive search. So a shift in the composition of unemployed to permanent job losers who require more intensive and often longer job searches will increase the average duration of unemployment.

The top line in the chart shows the fraction of job losers not on temporary layoff—permanent job losers and individuals completing temporary assignments—as a percentage of total civilian unemployment. It shows that the fraction of job losers not expecting recall continued to grow for several quarters after the end of the 1990-91 recession, reaching historically high levels that persisted for over two years. However, the permanence of recent job losses also explains little of the high and persistent average duration of unemployment. The answer still awaits.

—by Peter Yoo



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

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How to Use the Triangles in This Publication

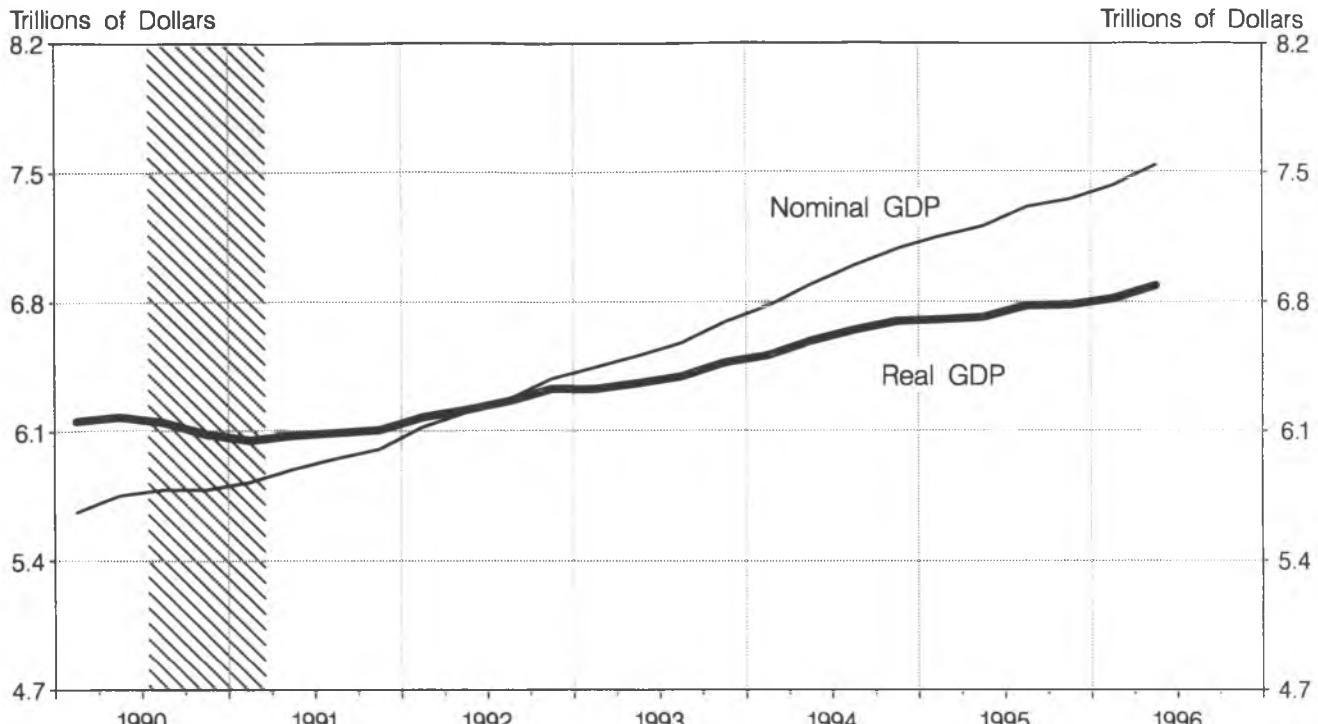
This publication makes extensive use of "triangles" to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1994 to the fourth quarter of 1995. From this triangle, the reader can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

**Real Gross Domestic Product
(Compound Annual Rates of Change)**

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

Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Dollars Annual Rates				
	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	1-96	
4-91	3.5																			6,002.3
1-92	5.9	8.2																		6,121.8
2-92	5.7	6.7	5.3																	6,201.2
3-92	5.4	6.0	5.0	4.6																6,271.7
4-92	5.8	6.3	5.7	5.9	7.3															6,383.0
1-93	5.4	5.8	5.2	5.2	5.5	3.8														6,442.6
2-93	5.2	5.5	5.0	4.9	5.0	3.9	4.0													6,506.2
3-93	5.1	5.3	4.9	4.8	4.8	4.0	4.1	4.3												6,574.4
4-93	5.3	5.8	5.2	5.2	5.3	4.8	5.1	5.7	7.1											6,686.6
1-94	5.3	5.5	5.2	5.2	5.3	4.9	5.2	5.6	6.2	5.3										6,776.0
2-94	5.5	5.7	5.4	5.4	5.5	5.2	5.5	5.9	6.5	6.1	6.0									6,880.6
3-94	5.5	5.7	5.5	5.5	5.6	5.4	5.6	5.9	6.4	6.1	6.5	6.1								6,993.1
4-94	5.5	5.7	5.4	5.5	5.6	5.3	5.6	5.8	6.1	6.1	6.0	6.1	6.7	5.3						7,083.2
1-95	5.4	5.5	5.3	5.3	5.4	5.2	5.3	5.5	5.8	5.5	5.5	5.0	4.5	3.8						7,149.8
2-95	5.2	5.6	5.1	5.1	5.2	6.0	5.1	5.2	5.4	5.1	5.0	4.6	4.1	3.5	3.1					7,204.9
3-95	5.3	5.4	5.2	5.2	5.2	5.1	5.2	5.3	5.4	5.2	5.2	4.8	4.5	4.3	4.5	6.0				7,309.8
4-95	5.1	5.2	5.0	5.0	5.0	4.8	4.9	5.0	5.1	4.8	4.8	4.4	4.1	3.8	3.8	3.8	4.1	2.9		7,350.6
1-96	5.1	5.1	4.9	4.9	4.9	4.8	4.9	4.9	5.0	4.8	4.7	4.4	4.1	3.9	3.9	4.1	3.2	4.2		7,426.8
2-96	5.1	5.2	5.0	5.0	5.0	4.9	5.0	5.0	5.1	4.9	4.9	4.6	4.4	4.2	4.3	4.6	5.2	6.1		7,508.1
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	1-96		

Second quarter data are advance estimates.

Revised from first quarter 1993 to the present.

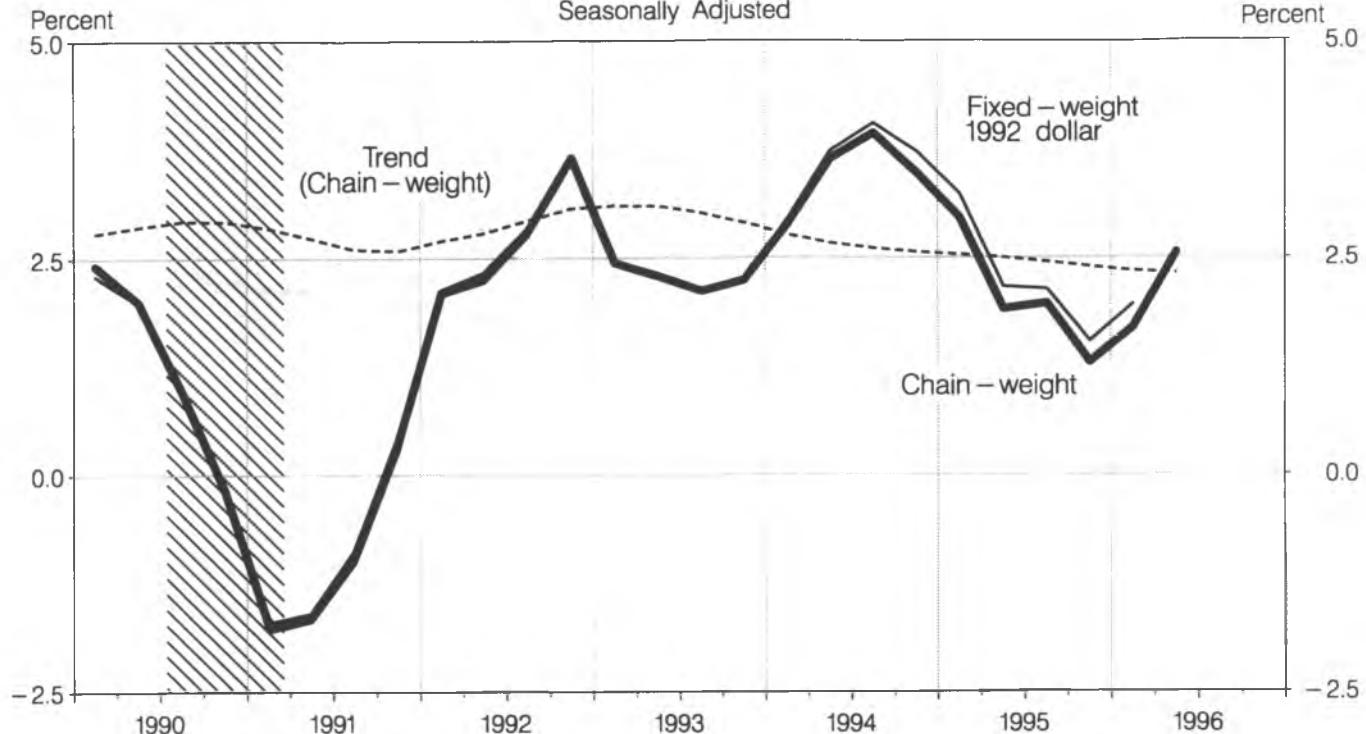
Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Real Gross Domestic Product

Percent Change From Previous Year

Seasonally Adjusted

Percent



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.

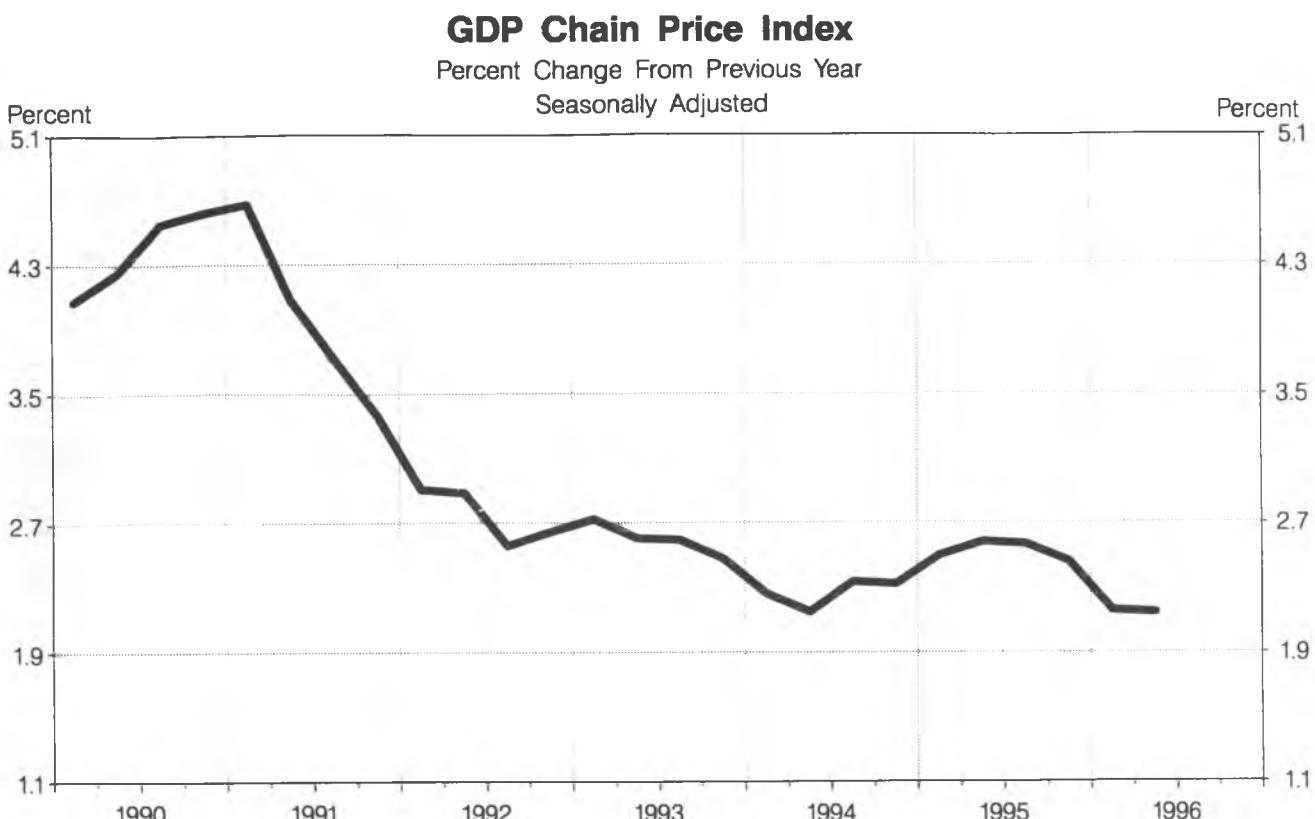
Prepared by Federal Reserve Bank of St. Louis

Real Gross Domestic Product

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter												Billions of Chained 1992 Dollars							
	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	1-96	Annual Rates
4-91	1.0																		6,104.4	
1-92	2.8	4.7																	6,175.3	
2-92	2.7	3.6	2.5																6,214.2	
3-92	2.8	3.4	2.8	3.0															6,260.9	
4-92	3.1	3.7	3.3	3.7	4.5														6,327.3	
1-93	2.6	2.9	2.4	2.4	2.1	-0.1													6,326.4	
2-93	2.5	2.7	2.3	2.3	2.0	0.9	1.9												6,356.5	
3-93	2.5	2.7	2.3	2.3	2.1	1.4	2.1	2.3											6,393.4	
4-93	2.7	2.9	2.7	2.7	2.7	2.2	3.0	3.8	4.8										6,469.1	
1-94	2.7	2.9	2.7	2.7	2.6	2.3	2.9	3.2	3.6	2.5									6,508.5	
2-94	2.9	3.1	2.9	3.0	2.9	2.7	3.3	3.6	4.1	3.7	5.0								6,587.8	
3-94	3.0	3.1	3.0	3.0	3.0	2.8	3.3	3.6	3.9	3.6	4.2	3.5							6,644.9	
4-94	3.0	3.1	3.0	3.0	3.0	2.9	3.3	3.5	3.7	3.5	3.8	3.3	3.0						6,693.9	
1-95	2.8	2.9	2.8	2.8	2.8	2.6	2.9	3.1	3.2	2.9	3.0	2.3	1.7	0.4					6,701.0	
2-95	2.6	2.8	2.6	2.6	2.6	2.4	2.7	2.8	2.8	2.5	2.5	1.9	1.4	0.6	0.7				6,713.5	
3-95	2.7	2.8	2.7	2.7	2.7	2.5	2.8	2.9	3.0	2.7	2.7	2.3	2.0	1.6	2.3	3.8			6,776.4	
4-95	2.6	2.7	2.5	2.5	2.5	2.3	2.6	2.6	2.6	2.4	2.4	1.9	1.6	1.3	1.6	2.0	0.8		6,780.7	
1-96	2.5	2.6	2.5	2.5	2.4	2.3	2.5	2.6	2.6	2.3	2.3	2.0	1.7	1.4	1.7	2.0	1.1	2.0		6,814.3
2-96	2.6	2.7	2.6	2.6	2.6	2.4	2.6	2.7	2.7	2.5	2.5	2.2	2.0	1.9	2.2	2.6	2.1	3.1	4.2	6,885.1
	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	1-96	

Second quarter data are advance estimates.
Revised from first quarter 1993 to the present.



Prepared by Federal Reserve Bank of St. Louis

GDP Chain Price Index

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter															1992=100				
	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	1-96	
4-91	2.5																		98.3	
1-92	2.9	3.3																	99.1	
2-92	2.9	3.1	2.9																99.8	
3-92	2.6	2.6	2.2	1.6															100.2	
4-92	2.6	2.6	2.4	2.2	2.8														100.8	
1-93	2.8	2.8	2.7	2.7	3.2	3.6													101.8	
2-93	2.7	2.8	2.7	2.6	2.9	3.0	2.4												102.4	
3-93	2.6	2.6	2.5	2.4	2.6	2.5	2.0	1.6											102.8	
4-93	2.6	2.8	2.5	2.4	2.5	2.5	2.1	2.0	2.4										103.4	
1-94	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	2.4	2.4	2.5	2.4	2.2	2.1	2.3	2.3	1.9								104.6	
3-94	2.5	2.5	2.4	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	2.4	2.4	2.4	2.2	2.2	2.3	2.3	2.2	2.3	2.3							105.8	
1-95	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	2.5	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	2.4	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	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.4	2.4	2.5	2.1	2.1	1.9			108.4	
1-96	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.2	2.1	2.0	2.2	109.0	
2-96	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.2	2.1	2.1	2.2	2.2	109.6	
3-96	2.9	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	1.96	

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GDP Fixed-Weight Price Index

(Compound Annual Rates of Change)

Terminal
Quarter

Initial Quarter

1992=100

	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95
3-91	2.5																		
4-91	2.5	2.5																	
1-92	2.8	2.9	3.3																
2-92	2.8	2.9	3.1	2.9															
3-92	2.5	2.6	2.6	2.2	1.6														
4-92	2.6	2.6	2.6	2.4	2.2	2.8													
1-93	2.7	2.8	2.8	2.7	2.7	3.2	3.6												
2-93	2.7	2.7	2.8	2.7	2.6	2.9	3.0	2.4											
3-93	2.6	2.6	2.6	2.5	2.5	2.7	2.7	2.2	2.0										
4-93	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.2	2.2	2.4									
1-94	2.6	2.6	2.7	2.6	2.6	2.7	2.7	2.5	2.5	2.7	3.1								
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							
3-94	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.3	2.3	2.4	2.5	2.1	2.3						
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					
1-95	2.6	2.6	2.6	2.6	2.7	2.6	2.5	2.5	2.6	2.7	2.6	2.8	3.1	3.4					
2-95	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.5	2.6	2.7	2.6	2.8	2.9	3.0	2.6				
3-95	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.7	2.8	2.8	2.4	2.2		
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	2.4	2.2	2.2		
1-96	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.6	2.6	2.4	2.4	2.4	2.6	109.6
	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95

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Personal Consumption Expenditure Chain Price Index

(Compound Annual Rates of Change)

Terminal
Quarter

Initial Quarter

1992=100

	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	1-96
4-91	3.8																		98.0
1-92	3.7	3.7																	98.9
2-92	3.6	3.5	3.3																99.7
3-92	3.3	3.1	2.9	2.4															100.3
4-92	3.3	3.2	3.0	2.8	3.2														101.1
1-93	3.2	3.1	2.9	2.8	3.0	2.8													101.8
2-93	3.1	3.0	2.9	2.8	2.9	2.8	2.8												102.5
3-93	2.9	2.8	2.6	2.5	2.5	2.2	2.0	1.2											102.8
4-93	2.8	2.8	2.5	2.5	2.5	2.4	2.2	2.0	2.8										103.5
1-94	2.8	2.7	2.6	2.5	2.5	2.4	2.3	2.1	2.5	2.3									104.1
2-94	2.8	2.7	2.6	2.5	2.5	2.4	2.3	2.1	2.5	2.3	2.3								104.7
3-94	2.8	2.7	2.6	2.5	2.6	2.5	2.4	2.3	2.6	2.6	2.7	3.1							105.5
4-94	2.8	2.7	2.6	2.5	2.5	2.4	2.4	2.3	2.6	2.5	2.5	2.7	2.3						106.1
1-95	2.7	2.7	2.6	2.5	2.4	2.4	2.4	2.3	2.5	2.5	2.5	2.6	2.3	2.3					106.7
2-95	2.8	2.7	2.6	2.5	2.6	2.5	2.4	2.6	2.6	2.6	2.7	2.5	2.7	3.0					107.5
3-95	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.2	2.1	2.1				107.8
4-95	2.6	2.5	2.5	2.4	2.4	2.3	2.3	2.2	2.3	2.3	2.3	2.1	2.1	2.0	1.5	1.9			108.3
1-96	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.3	2.3	2.1	2.1	2.1	1.7	2.1	2.2		108.9
2-96	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.3	2.3	2.1	2.5	2.6	3.3	109.8
	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	1-96

Second quarter data are advance estimates.

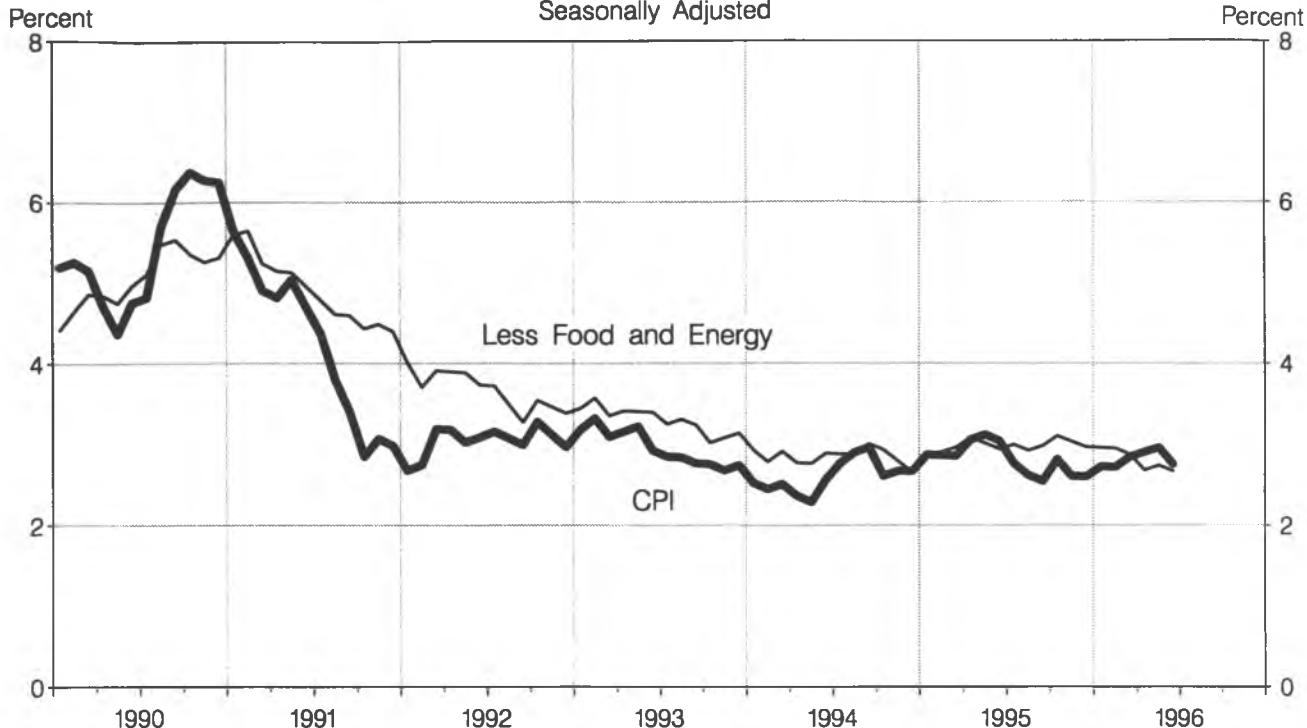
Revised from first quarter 1993 to the present.

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Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Consumer Price Index
 Percent Change From Previous Year
 Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

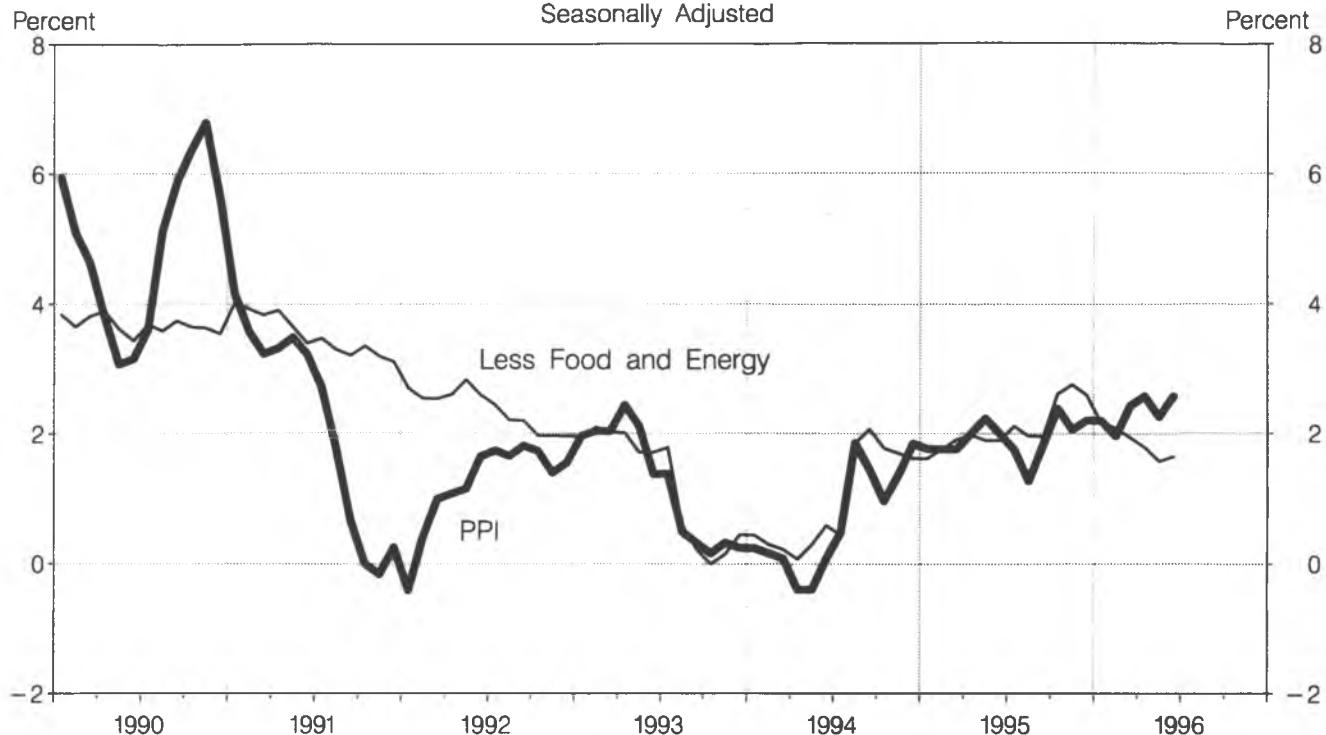
Consumer Price Index
 (Compound Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	5-96	
12-94	2.4																		150.2	
1-95	2.8	3.2																	150.6	
2-95	2.7	2.8	2.4																150.9	
3-95	2.8	3.0	2.8	3.2															151.3	
4-95	3.1	3.2	3.2	3.6	4.0														151.8	
5-95	3.1	3.2	3.2	3.5	3.6	3.2													152.2	
6-95	3.1	3.2	3.2	3.4	3.5	3.2	3.2												152.6	
7-95	2.8	2.9	2.8	2.9	2.8	2.4	2.0	0.8											152.7	
8-95	2.8	2.8	2.7	2.6	2.7	2.4	2.1	1.6	2.4										153.0	
9-95	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	2.7	2.5	2.4	2.2	2.6	2.8	4.0								153.7	
11-95	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	2.5	2.6	2.5	2.3	2.1	2.0	2.2	2.2	2.4	1.6	2.4						154.1	
1-96	2.7	2.8	2.7	2.8	2.7	2.6	2.5	2.4	2.6	2.7	3.0	2.6	3.6	4.8					154.7	
2-96	2.7	2.7	2.7	2.7	2.7	2.5	2.5	2.4	2.6	2.6	2.6	3.2	3.6	2.4					155.0	
3-96	2.8	2.9	2.8	2.9	2.8	2.7	2.7	2.6	2.9	2.9	3.2	3.0	3.6	4.0	3.5	4.7			155.6	
4-96	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.8	3.1	3.2	3.6	3.8	3.8	4.1	3.0	4.7	4.7		156.2	
5-96	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
6-96	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.9	3.0	3.1	3.0	3.4	3.5	3.3	3.5	3.1	2.8	0.8	156.8
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	5-96		

Producer Price Index – Finished Goods

Percent Change From Previous Year

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Producer Price Index - Finished Goods

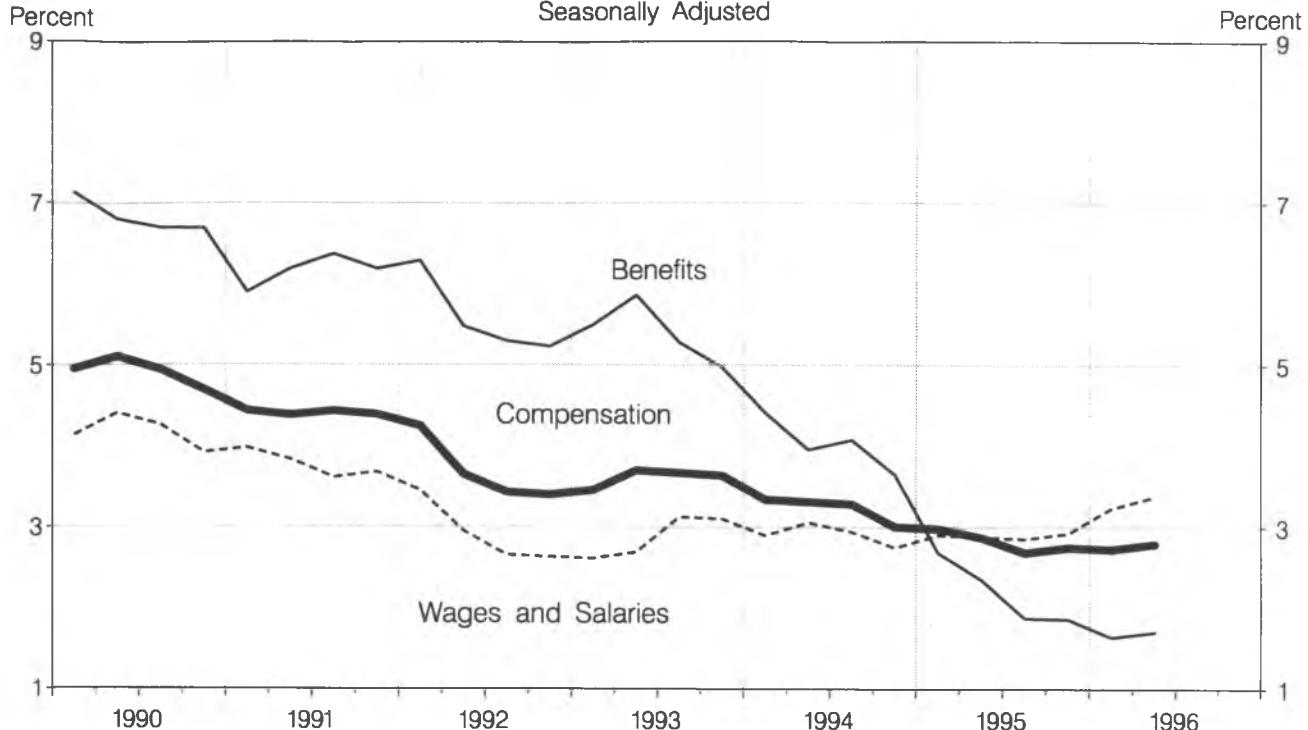
(Compound Annual Rates of Change)

Terminal Month	Initial Month															1982=100				
	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	5-96	
12-94	5.9																	126.8		
1-95	3.9	1.9																127.0		
2-95	3.2	1.9	1.9															127.2		
3-95	2.6	1.6	1.4	0.9														127.3		
4-95	2.7	1.9	1.9	1.9	2.9													127.6		
5-95	2.7	2.1	2.1	2.2	2.9	2.9												127.9		
6-95	2.0	1.4	1.3	1.2	1.3	0.5	-1.9											127.7		
7-95	1.8	1.2	1.1	0.9	0.9	0.3	-0.9	0.0										127.7		
8-95	1.7	1.2	1.1	0.9	0.9	0.5	-0.3	0.5	0.9									127.8		
9-95	1.9	1.5	1.4	1.4	1.4	1.1	0.7	1.6	2.4	3.8								128.2		
10-95	1.9	1.5	1.5	1.4	1.5	1.3	0.9	1.7	2.2	2.8	1.9							128.4		
11-95	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	2.5	2.2	2.2	2.3	2.6	2.4	2.3	3.0	3.6	4.3	4.4	5.7	7.7					129.6		
1-96	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	2.2	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	2.5	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	2.6	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	2.4	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	
6-96	2.4	2.2	2.2	2.2	2.3	2.3	2.2	2.6	2.8	3.0	2.9	3.1	2.9	2.2	2.2	3.0	1.9	0.5	1.9	131.0
	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	5-96	

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			
	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	1-96	
4-91	3.7																			111.0
1-92	3.8	4.0																		113.0
2-92	3.4	3.2	2.5																	113.7
3-92	3.4	3.4	3.0	3.6																114.7
4-92	3.4	3.4	3.2	3.5	3.5															115.7
1-93	3.6	3.6	3.5	3.8	3.9	4.2														116.9
2-93	3.5	3.5	3.2	3.7	3.5	3.5	3.5													117.9
3-93	3.5	3.5	3.5	3.6	3.7	3.7	3.5	3.4												118.9
4-93	3.5	3.5	3.2	3.6	3.5	3.5	3.4	3.4	3.4											119.9
1-94	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	3.4	3.4	3.5	3.5	3.5	3.3	3.3	3.3	3.2	3.4									121.8
3-94	3.5	3.4	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	3.3	3.3	3.4	3.3	3.3	3.2	3.1	3.1	3.0	3.0	3.0	2.9							123.5
1-95	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.1	3.1	3.0	3.0	3.0	2.9	2.6	2.6					124.4
2-95	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	2.7	2.9	2.9				125.3
3-95	3.3	3.2	3.2	3.2	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.8	2.7	2.8	2.8	2.6				126.1
4-95	3.2	3.2	3.1	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.6	2.6			126.9
1-96	3.2	3.2	3.1	3.2	3.1	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.9		127.8
2-96	3.2	3.2	3.1	3.2	3.1	3.1	3.0	3.0	3.0	2.9	2.9	2.8	2.8	2.7	2.7	2.7	2.7	3.2		128.8
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	1-96		

Data are for the last month of quarter.

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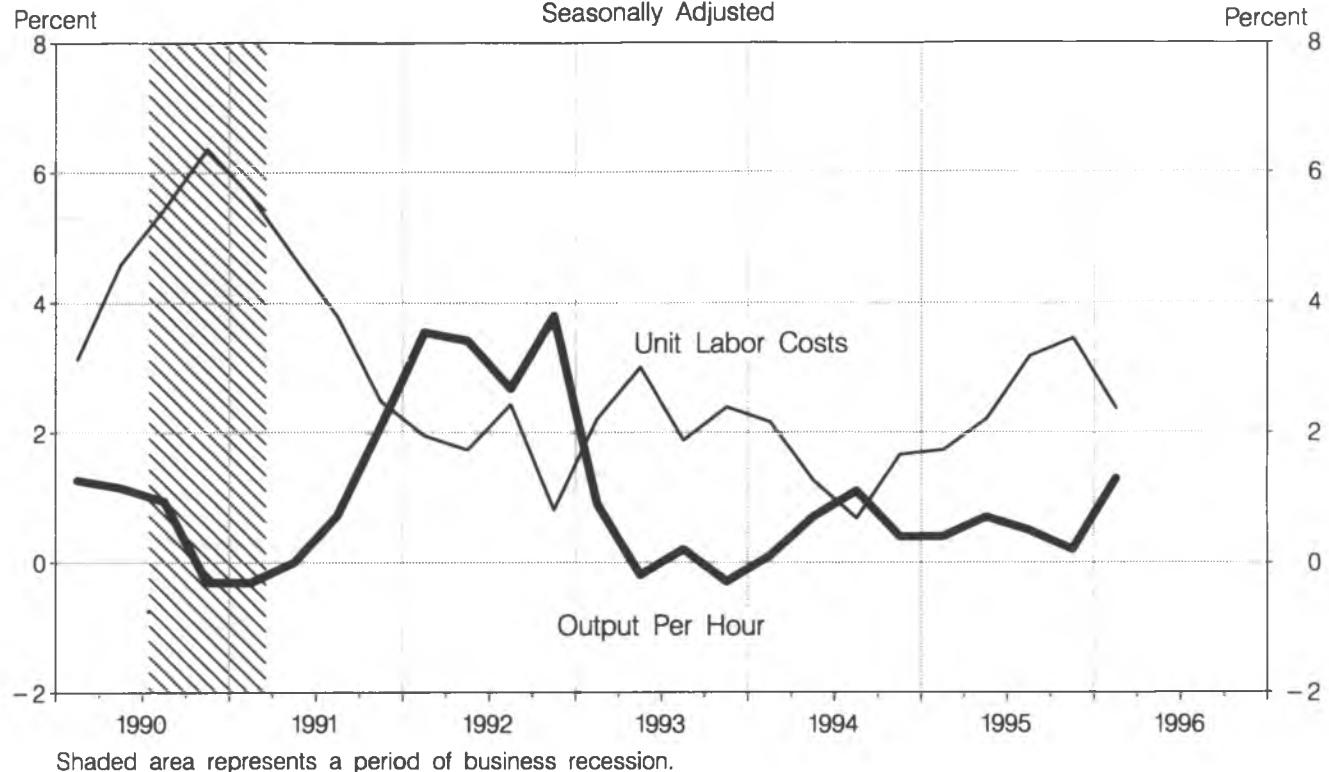
Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Business Productivity and Unit Labor Costs

Percent Change From Previous Year

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

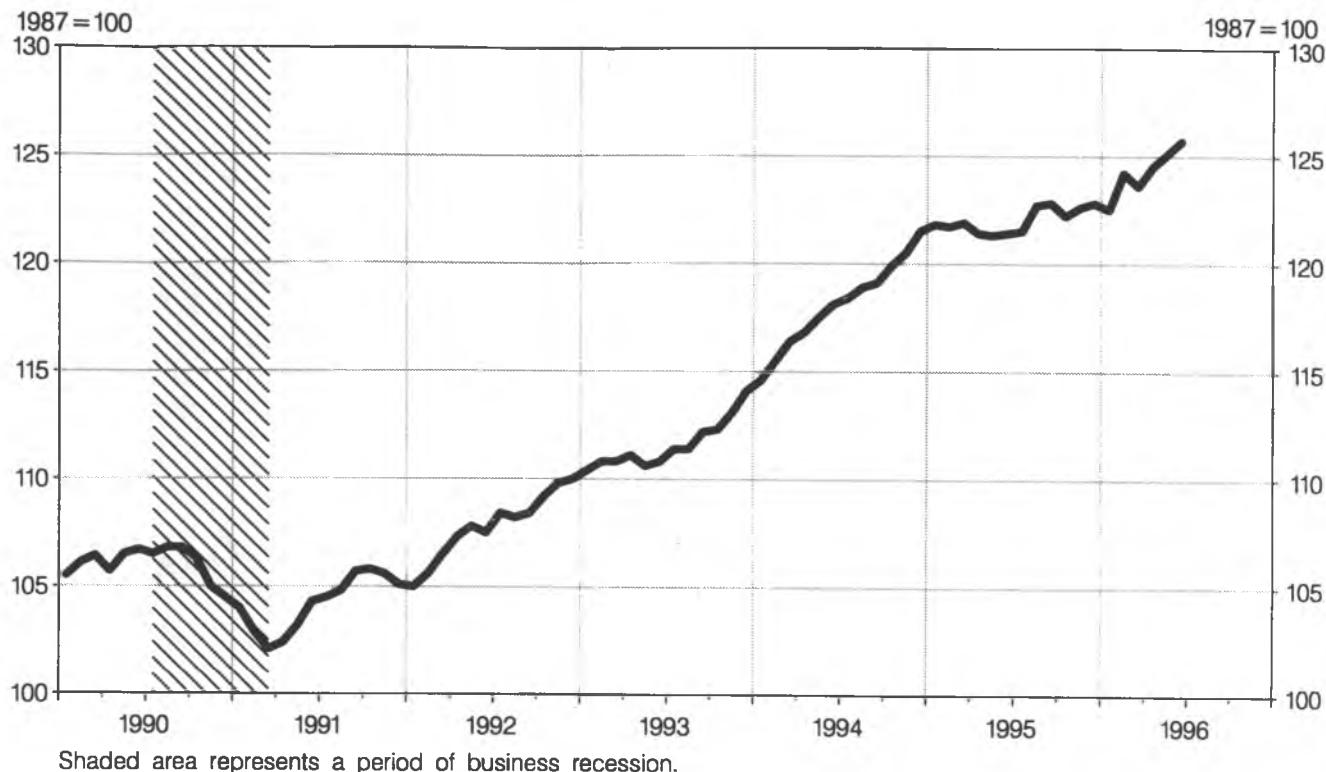
Business Sector - Output Per Hour

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																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																	99.3
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	0.6	1.0	1.1	0.8	1.6	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	0.6	0.6	0.1	0.5	0.1	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	0.8	0.7	0.5	0.6	0.8	0.8	0.5	0.8	0.8	0.7	0.8	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		

Industrial Production

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Industrial Production

(Compound Annual Rates of Change)

Terminal
Month

Initial Month

1987=100

	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	5-96	1987=100
12-94	9.9																			121.484
1-95	6.6	3.3																		121.816
2-95	4.0	1.2	-0.9																	121.720
3-95	3.4	1.3	0.4	1.7																121.888
4-95	1.7	-0.2	-1.4	-1.6	-4.8															121.388
5-95	1.3	-0.3	-1.2	-1.2	-2.7	-0.5														121.339
6-95	1.3	-0.1	-0.8	-0.7	-1.5	0.2	0.9													121.434
7-95	1.2	0.0	-0.5	-0.4	-0.9	0.4	0.8	0.7												121.507
8-95	2.4	1.5	1.2	1.6	1.6	3.3	4.5	6.4	12.3											122.690
9-95	2.3	1.5	1.2	1.6	1.5	2.9	3.7	4.6	6.7	1.3										122.821
10-95	1.5	0.7	0.4	0.5	0.4	1.3	1.6	1.8	2.2	-2.5	-6.3									122.159
11-95	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	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	1.4	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	2.4	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	1.9	1.4	1.2	1.4	1.4	2.0	2.2	2.4	2.6	1.2	1.2	2.8	2.4	2.5	5.3	-5.5				123.576
4-96	2.3	1.8	1.7	1.9	2.0	2.5	2.8	3.0	3.3	2.2	2.3	3.8	3.7	4.1	6.5	1.5	9.1			124.472
5-96	2.5	2.1	2.0	2.2	2.2	2.8	3.1	3.3	3.5	2.6	2.8	4.1	4.1	4.5	6.4	3.0	7.6	6.1		125.090
6-96	2.7	2.3	2.3	2.5	2.5	3.1	3.3	3.5	3.8	3.0	3.2	4.4	4.6	4.8	6.4	3.9	7.2	6.2	6.4	125.734
	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	5-96	

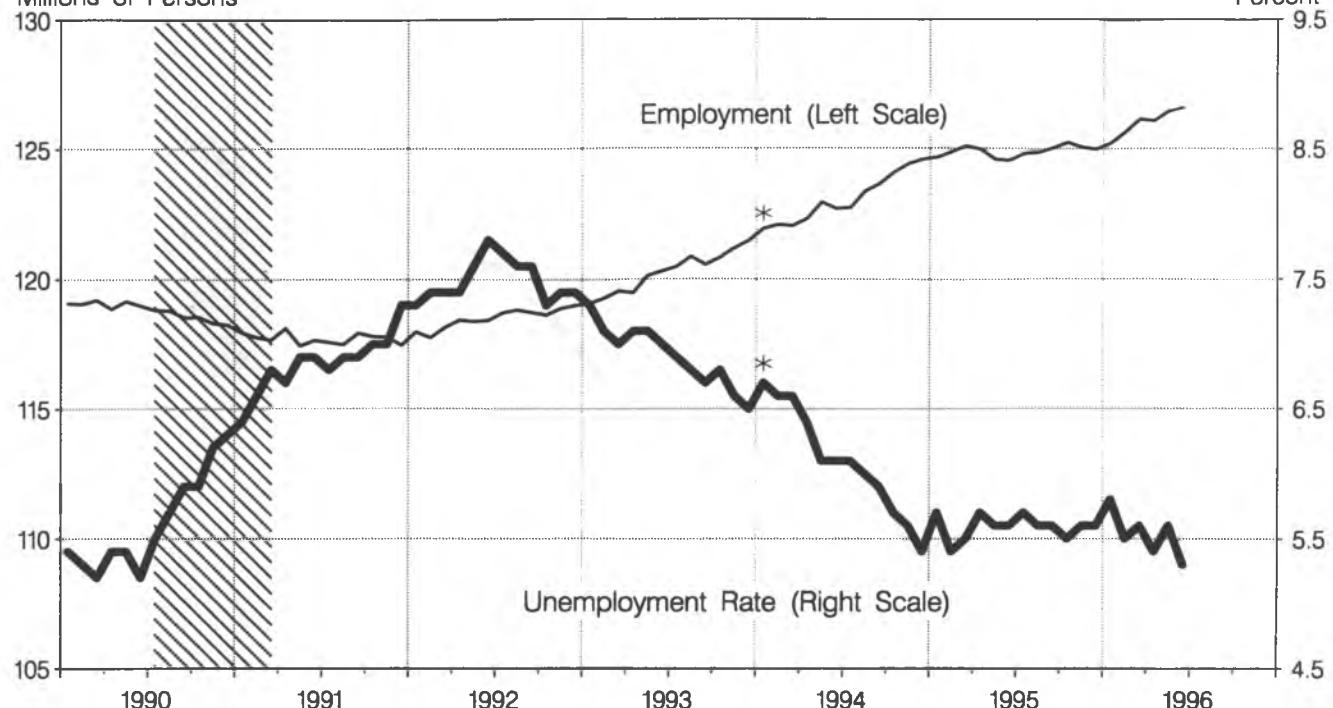
Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Civilian Employment and Unemployment Rate

Seasonally Adjusted

Millions of Persons

Percent



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

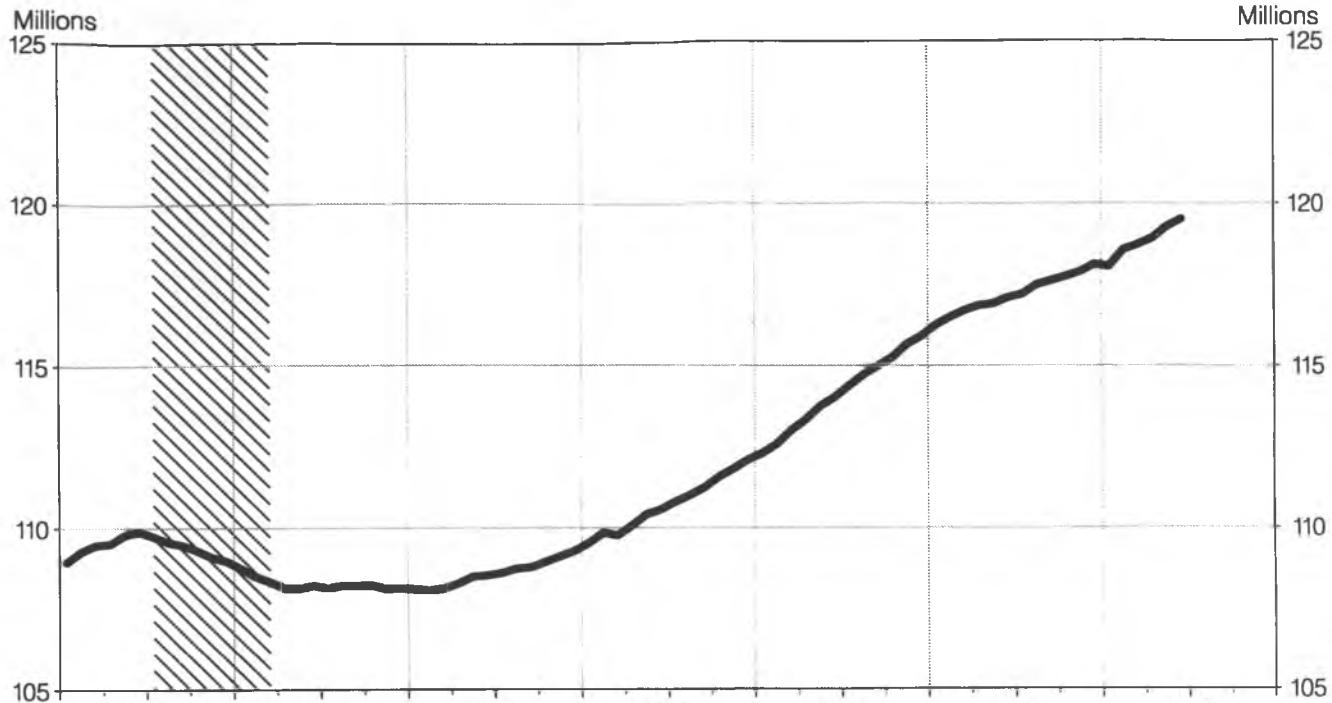
Civilian Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month																Thousands of Persons		
	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	5-96
12-94	1.7																		124,595
1-95	1.2	0.7																	124,671
2-95	1.5	1.4	2.0																124,881
3-95	1.7	1.7	2.1	2.2															125,106
4-95	1.1	0.9	1.0	0.4	-1.3														124,973
5-95	0.3	0.0	-0.2	-0.9	-2.4	-3.5													124,598
6-95	0.2	-0.0	-0.2	-0.8	-1.7	-1.9	-0.3												124,566
7-95	0.5	0.3	0.3	-0.1	-0.7	-0.5	1.1	2.6											124,832
8-95	0.5	0.3	0.3	-0.0	-0.5	-0.3	0.8	1.4	0.3										124,859
9-95	0.6	0.5	0.4	0.2	-0.1	0.1	1.1	1.5	1.0	1.7									125,036
10-95	0.7	0.6	0.6	0.4	0.2	0.4	1.2	1.6	1.3	1.9	2.0								125,244
11-95	0.5	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	0.4	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	0.6	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	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	1.0	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	1.0	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	1.1	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	1.5	3.5	126,462
6-96	1.1	1.1	1.1	1.0	1.0	1.1	1.5	1.6	1.6	1.7	1.7	1.6	2.1	2.6	2.7	2.3	1.5	1.4	126,610
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	5-96	

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Payroll Employment

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

(Compound Annual Rates of Change)

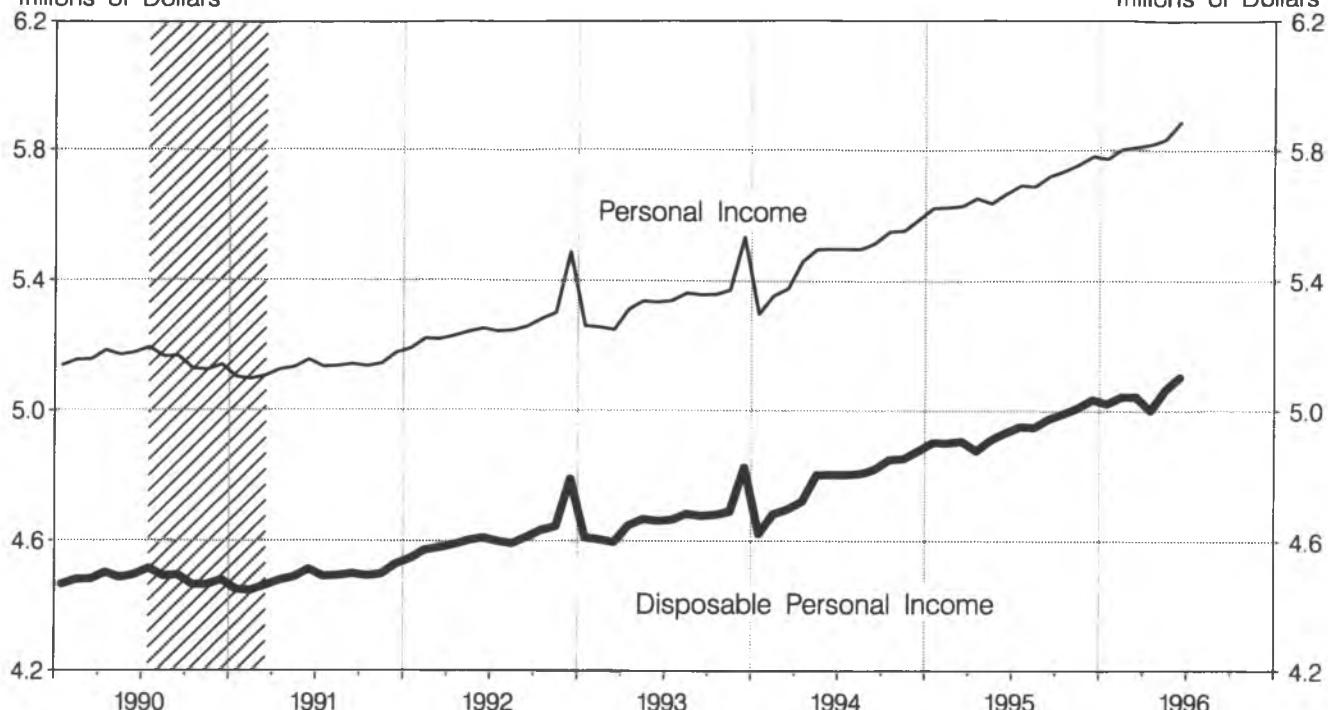
Terminal Month	Initial Month															Thousands			
	11-94	12-94	1-95	2-95	3-95	4-95	5-95	6-95	7-95	8-95	9-95	10-95	11-95	12-95	1-96	2-96	3-96	4-96	5-96
12-94	2.6																		115,913
1-95	3.1	3.5																	116,250
2-95	2.9	3.1	2.6																116,502
3-95	2.7	2.7	2.4	2.1															116,701
4-95	2.5	2.5	2.1	1.9	1.7														116,861
5-95	2.2	2.1	1.7	1.4	1.1	0.5													116,907
6-95	2.1	2.1	1.8	1.5	1.4	1.2	2.0												117,100
7-95	2.0	1.9	1.6	1.4	1.3	1.2	1.5	1.0											117,201
8-95	2.1	2.1	1.8	1.7	1.6	1.6	2.0	2.1	3.1										117,499
9-95	2.0	2.0	1.8	1.7	1.6	1.6	1.6	1.8	1.8	2.2	1.3								117,623
10-95	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	1.9	1.9	1.7	1.6	1.5	1.5	1.7	1.6	1.8	1.4	1.4	1.4	1.5						117,899
12-95	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	1.8	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	2.0	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	2.0	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	2.0	1.9	1.8	1.8	1.8	1.8	1.9	1.9	2.0	1.8	1.9	2.0	2.1	2.0	2.9	1.8	1.9		118,928
5-96	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.0	2.1	2.0	2.1	2.3	2.4	2.4	3.1	2.4	2.8	3.7	119,293
6-96	2.1	2.1	2.0	1.9	1.9	2.0	2.1	2.1	2.2	2.1	2.2	2.3	2.4	2.4	3.0	2.4	2.7	3.1	119,532
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	5-96	

Real Personal Income

Seasonally Adjusted

Trillions of Dollars

Trillions of Dollars



Real incomes are expressed in chained 1992 dollars.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Disposable Personal Income

(Compound Annual Rates of Change)

Terminal Month	Initial Month															Billions of Chained 1992 Dollars				
	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	5-96	Annual Rates
12-94	6.0																			4,876.8
1-95	6.3	6.6																		4,902.7
2-95	4.1	3.1	-0.2																	4,901.7
3-95	3.4	2.5	0.5	1.3																4,906.9
4-95	1.2	0.0	-2.1	-3.0	-7.0															4,877.1
5-95	2.4	1.7	0.5	0.8	0.5	8.7														4,911.3
6-95	2.8	2.3	1.5	1.9	2.1	7.1	5.4													4,933.0
7-95	3.1	2.7	2.0	2.5	2.8	6.3	5.1	4.8												4,952.4
8-95	2.7	2.3	1.7	2.0	2.1	4.6	3.2	2.1	-0.5											4,950.3
9-95	3.0	2.7	2.2	2.6	2.8	4.9	4.0	3.5	2.9	6.4										4,975.8
10-95	3.1	2.9	2.4	2.8	3.0	4.8	4.0	3.7	3.3	5.2	4.1									4,992.4
11-95	3.2	3.0	2.7	3.0	3.2	4.7	4.1	3.8	3.6	5.0	4.3	4.5								5,010.8
12-95	3.5	3.3	3.0	3.3	3.5	4.9	4.4	4.2	4.1	5.3	4.9	5.3	6.1							5,035.6
1-96	3.0	2.8	2.5	2.7	2.8	4.0	3.4	3.2	2.9	3.6	2.9	2.5	1.5	-2.9						5,023.1
2-96	3.2	3.0	2.7	2.9	3.1	4.2	3.7	3.4	3.2	3.9	3.4	3.2	2.8	1.1	5.4					5,045.2
3-96	2.9	2.7	2.5	2.7	2.8	3.8	3.3	3.0	2.8	3.3	2.8	2.5	2.0	0.7	2.6	-0.1				5,044.7
4-96	2.2	1.9	1.6	1.8	1.8	2.6	2.0	1.7	1.4	1.6	0.9	0.4	-0.4	-2.0	-1.6	-5.0	-9.6			5,002.5
5-96	2.9	2.7	2.5	2.6	2.7	3.5	3.1	2.9	2.7	3.1	2.7	2.5	2.1	1.4	2.5	1.5	2.3	15.8		5,064.0
6-96	3.2	3.1	2.9	3.1	3.2	4.0	3.6	3.5	3.4	3.7	3.5	3.4	3.2	2.8	3.9	3.6	4.8	12.9	16.0	5,104.4
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	5-96		

Revised from 1993 to the present.

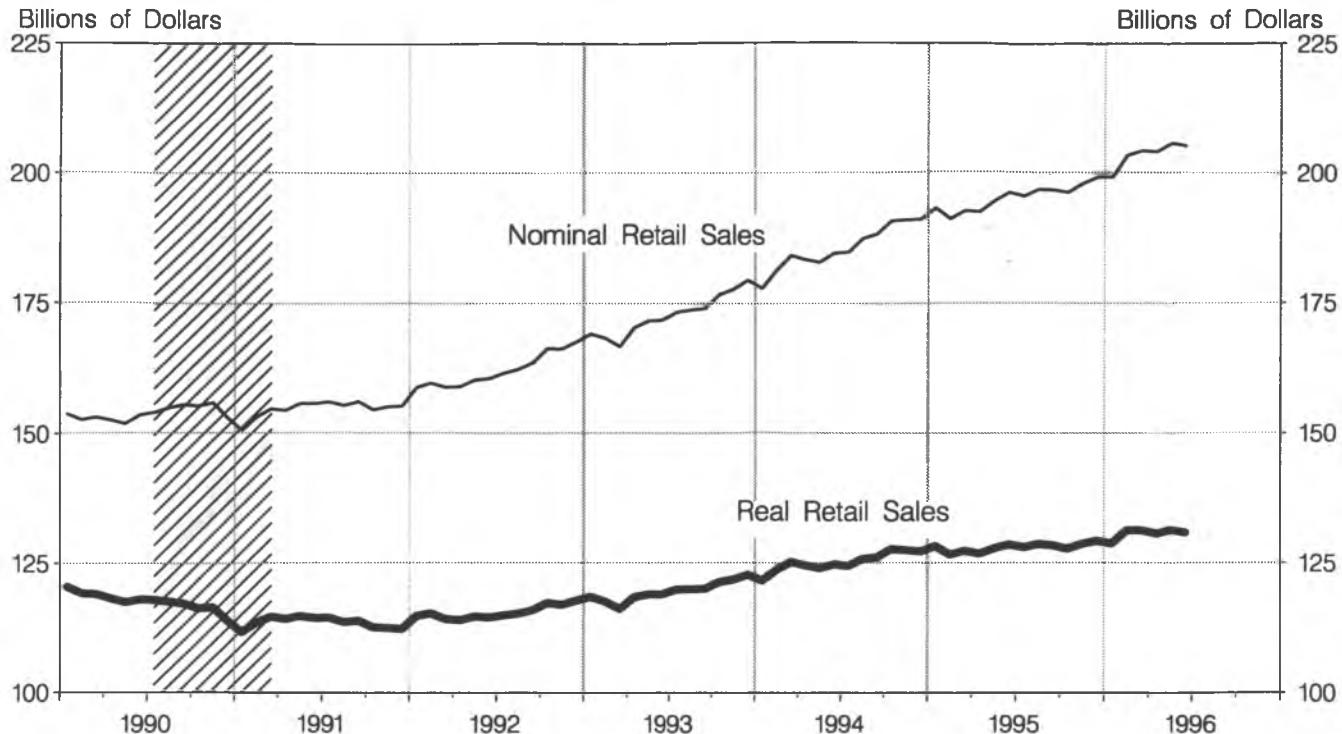
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Federal Reserve Bank of St. Louis

Retail Sales

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

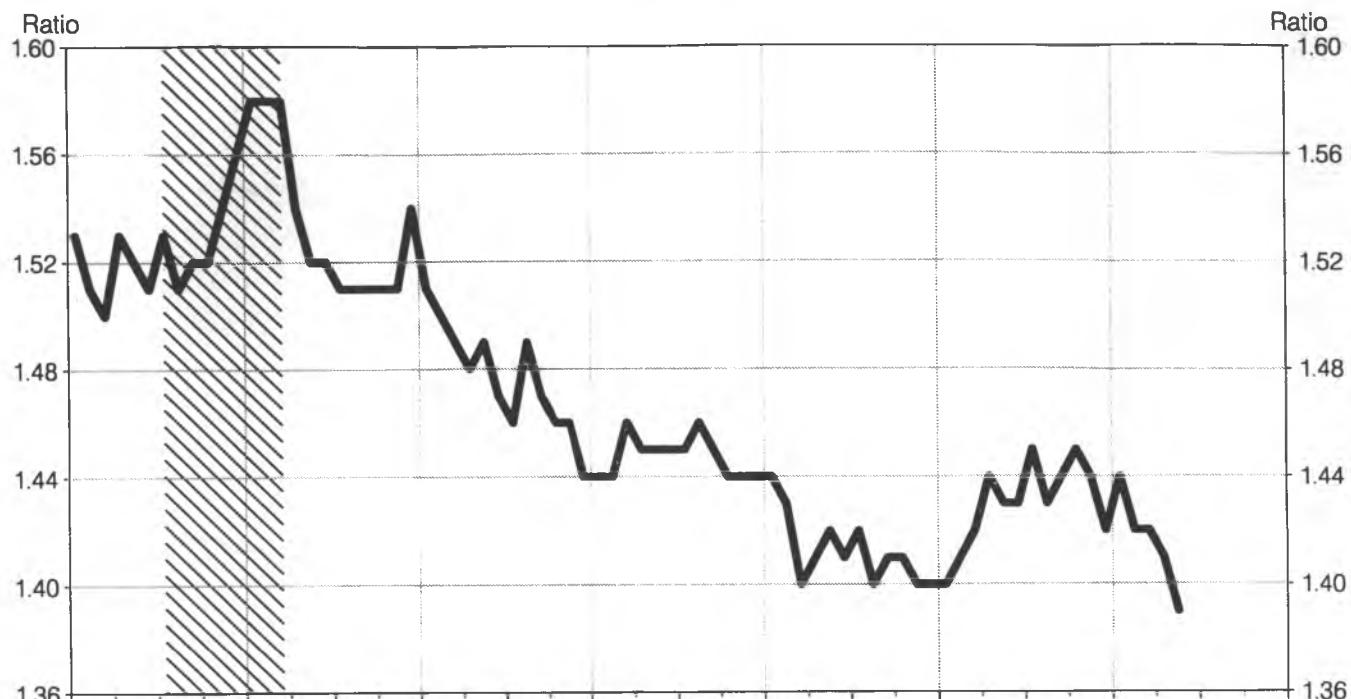
Real Retail Sales

(Compound Annual Rates of Change)

Terminal Month	Initial Month															Billions of 1982-84 Dollars				
	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	5-96	
12-94	-2.2																	127.177		
1-95	3.9	10.3																	128.218	
2-95	-2.5	-2.7	-14.2																126.597	
3-95	-0.3	0.3	-4.3	6.7															127.280	
4-95	-1.3	-1.1	-4.6	0.6	-5.1														126.727	
5-95	0.6	1.2	-1.0	3.8	2.4	10.5													127.788	
6-95	1.5	2.1	0.6	4.7	4.0	8.9	7.2												128.531	
7-95	0.7	1.1	-0.3	2.7	1.7	4.1	1.0	-4.8											128.006	
8-95	1.2	1.7	0.6	3.1	2.5	4.4	2.5	0.2	5.4										128.573	
9-95	0.9	1.2	0.2	2.4	1.7	3.1	1.3	-0.5	1.7	-2.0									128.358	
10-95	0.2	0.4	-0.6	1.2	0.5	1.5	-0.3	-2.0	-1.1	-4.2	-6.4								127.647	
11-95	1.0	1.3	0.4	2.2	1.7	2.7	1.4	0.3	1.6	0.3	1.5	10.2							128.683	
12-95	1.3	1.6	0.8	2.5	2.0	2.9	1.9	1.0	2.3	1.5	2.7	7.5	5.0						129.204	
1-96	0.9	1.1	0.4	1.8	1.4	2.1	1.1	0.3	1.1	0.3	0.8	3.4	0.2	-4.4					128.719	
2-96	2.4	2.7	2.2	3.7	3.4	4.3	3.6	3.2	4.3	4.2	5.4	8.6	8.1	9.7	26.0				131.221	
3-96	2.3	2.6	2.0	3.4	3.1	3.9	3.3	2.8	3.8	3.6	4.6	6.9	6.1	6.5	12.4	0.3			131.252	
4-96	1.8	2.0	1.5	2.7	2.6	3.1	2.4	2.0	2.7	2.4	3.0	4.7	3.7	3.3	8.0	-2.7	-5.6		130.622	
5-96	2.0	2.3	1.8	2.9	2.7	3.3	2.7	2.3	3.1	2.8	3.4	4.9	4.1	3.9	6.1	0.1	0.1	6.1		131.265
6-96	1.7	1.9	1.4	2.5	2.2	2.8	2.2	1.8	2.4	2.1	2.6	3.8	2.9	2.6	4.0	-0.8	-1.2	1.1	-3.6	130.859
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	5-96		

Total Business Inventory/Sales Ratio

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Inventories and Sales

(Billions of Dollars)

	Manufacturing		Retail Trade		Total Business (3)	
	Shipments (1)	Inventories (2)	Sales (1)	Inventories (2)	Sales (1)	Inventories (2)
1993	3126.01	390.72	2072.55	267.92	7139.15	874.52
1994	3343.38	406.21	2227.76	290.60	7648.54	931.70
1995	3565.75	432.34	2341.75	302.88	8160.71	989.84
1995						
May	295.25	422.81	194.49	300.28	676.69	969.91
June	296.88	424.29	196.14	300.52	681.31	973.73
July	293.90	426.72	195.47	299.04	676.52	977.66
August	299.81	427.25	196.72	302.70	684.48	982.15
September	300.75	429.96	196.64	303.30	686.27	986.37
October	299.82	431.30	196.19	306.22	685.66	992.27
November	300.76	431.65	197.91	307.27	690.24	993.64
December	301.28	432.34	199.10	302.88	695.29	989.84
1996						
January	298.69	434.72	199.13	304.37	690.69	995.35
February	301.76	435.62	203.39	304.82	699.21	996.01
March	300.65	435.41	204.23	302.15	700.25	994.01
April	308.00	435.44	204.03	303.40	709.54	998.43
May	311.23	434.62	205.69	303.52	714.85	997.15

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

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

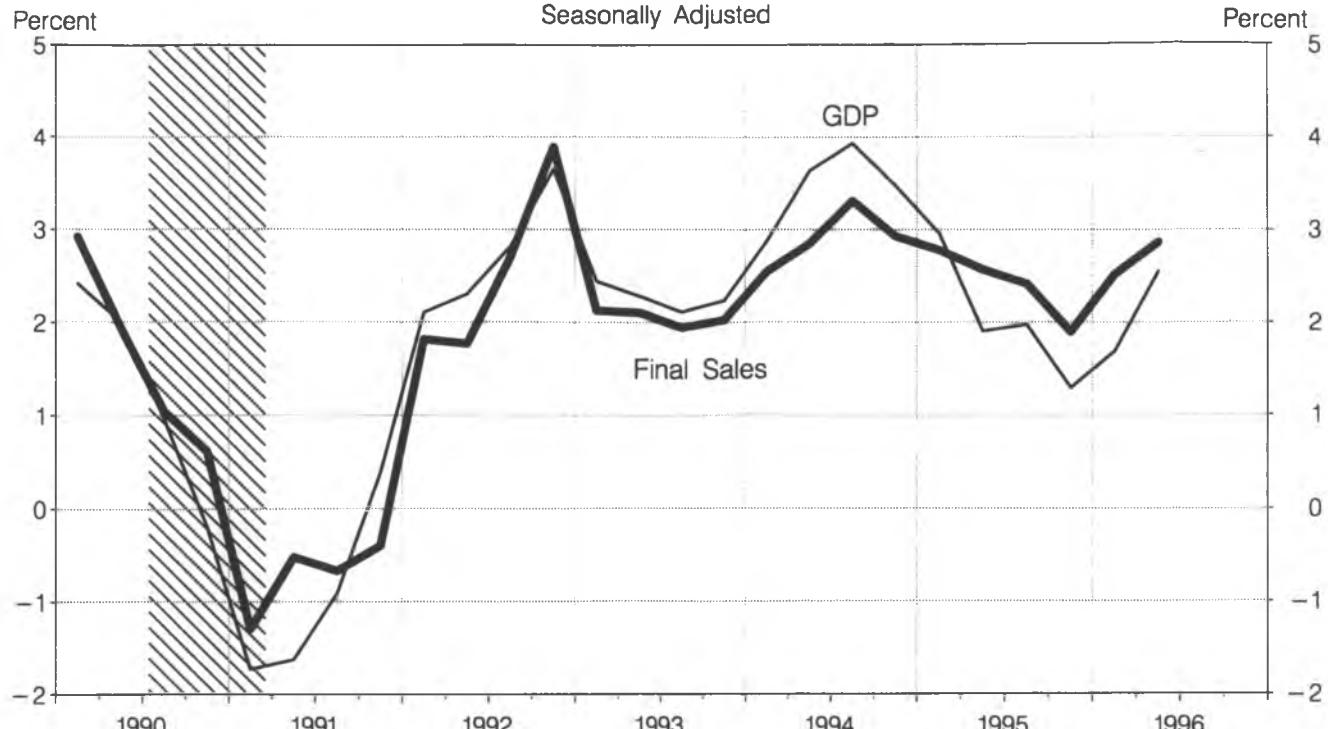
3. Total business is the sum of manufacturing, retail trade and merchant wholesalers.

Real Final Sales and Real GDP

Percent Change From Previous Year

Seasonally Adjusted

Percent



Real final sales and real GDP are chain-weight quantity indexes scaled to 1992 dollars.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales of Domestic Product

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Chained 1992 Dollars Annual Rates			
	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	1-96	
4-91	-0.1																			6,883.8
1-92	3.0	6.2																		6,175.8
2-92	2.6	4.0	1.8																	6,293.8
3-92	2.7	3.6	2.4	3.0																6,249.5
4-92	3.1	3.9	3.1	3.8	4.6															6,320.7
1-93	2.4	2.9	2.1	2.2	1.9	-0.9														6,307.1
2-93	2.3	2.7	2.1	2.1	1.8	0.4	1.7													6,334.5
3-93	2.3	2.7	2.1	2.2	1.9	1.1	2.0	2.3												6,371.3
4-93	2.6	3.0	2.5	2.6	2.5	2.0	3.0	3.7	5.0											6,449.2
1-94	2.5	2.8	2.3	2.4	2.3	1.9	2.5	2.8	3.0	1.2										6,467.7
2-94	2.5	2.8	2.4	2.5	2.4	2.0	2.6	2.8	3.0	2.0	3.0									6,514.9
3-94	2.6	2.9	2.6	2.7	2.6	2.3	2.9	3.1	3.3	2.8	3.6	4.2								6,582.1
4-94	2.7	2.9	2.7	2.7	2.5	3.0	3.2	3.3	2.9	3.5	3.8	3.4								6,588.1
1-95	2.6	2.8	2.5	2.5	2.5	2.3	2.7	2.8	2.9	2.5	2.8	2.7	2.0	0.6						6,647.4
2-95	2.5	2.7	2.5	2.5	2.5	2.3	2.6	2.7	2.8	2.4	2.6	2.6	2.0	1.9	2.1					6,699.4
3-95	2.6	2.8	2.5	2.6	2.6	2.4	2.7	2.8	2.9	2.6	2.8	2.4	2.1	2.8	3.6					6,741.4
4-95	2.5	2.7	2.5	2.5	2.5	2.5	2.6	2.7	2.7	2.4	2.6	2.5	2.2	1.9	2.3	2.5	1.6			6,764.2
1-96	2.5	2.7	2.5	2.5	2.5	2.3	2.6	2.7	2.7	2.5	2.7	2.6	2.3	2.1	2.5	2.7	2.2	3.1		6,815.2
2-96	2.6	2.8	2.6	2.6	2.4	2.7	2.8	2.8	2.6	2.7	2.7	2.5	2.4	2.7	2.9	2.6	3.3	3.6		6,874.2
	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	1-96	

Second quarter data are advance estimates.
Revised from first quarter 1993 to the present.

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Components of Real GDP Growth Rate (1)

	1996		1995				1994	
	2nd	1st	4th	3rd	2nd	1st	4th	3rd
Real GDP	4.22	2.00	0.25	3.80	0.75	0.42	2.98	3.52
Final Sales	3.51	3.04	1.35	3.56	2.11	0.56	3.41	4.14
Change in Business Inventories	0.78	-1.03	-1.08	0.15	-1.42	-0.10	-0.50	-0.61
Personal Consumption Expenditures	2.54	2.36	0.72	1.64	2.11	0.65	2.10	1.88
Fixed Investment	0.66	1.47	0.50	0.85	-0.23	1.19	1.14	1.18
Nonresidential	0.06	1.20	0.25	0.51	0.36	1.48	1.16	1.28
Residential	0.57	0.28	0.24	0.34	-0.56	-0.26	0.00	-0.08
Government Expenditures	1.27	0.30	-0.81	-0.10	0.14	-0.23	-0.28	1.31
Federal	0.56	0.40	-0.96	-0.41	-0.10	-0.49	-0.45	0.82
State and Local	0.72	-0.11	0.17	0.31	0.24	0.27	0.18	0.48
Net Exports	-1.03	-1.12	0.99	1.18	0.07	-1.08	0.45	-0.27
Exports	0.61	0.21	1.19	1.18	0.65	0.28	1.70	1.01
Imports	-1.63	-1.33	-0.21	0.01	-0.58	-1.37	-1.23	-1.26
Residual (2)	-0.01	0.04	-0.06	0.04	0.06	-0.02	0.04	0.00

(1) Contribution of each component to the compound annual rate of real GDP growth in each quarter indicated.
 Elements may not sum to the total due to rounding.

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

Prepared by Federal Reserve Bank of St. Louis

Real Personal Consumption Expenditures (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Chained 1992 Dollars Annual Rates			
	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	1-96	
4-91	-1.0																			4,109.1
1-92	2.7	6.4																		4,173.8
2-92	2.5	4.3	2.2																	4,196.4
3-92	2.6	3.8	2.6	2.9																4,226.7
4-92	3.1	4.2	3.5	4.1	5.4															4,282.3
1-93	2.7	3.5	2.8	3.0	3.0	0.7														4,289.7
2-93	2.7	3.4	2.8	2.9	2.9	1.7	2.7													4,318.8
3-93	2.9	3.4	2.9	3.1	3.1	2.4	3.3	3.8												4,359.5
4-93	2.9	3.4	2.9	3.1	3.1	2.5	3.1	3.3	2.8											4,390.0
1-94	2.9	3.3	2.9	3.0	3.0	2.6	3.0	3.2	2.8	2.8										4,420.5
2-94	2.9	3.3	3.0	3.1	3.1	2.7	3.1	3.2	3.0	3.2	3.5									4,458.7
3-94	2.9	3.3	3.0	3.0	3.1	2.7	3.1	3.1	3.0	3.0	3.1	2.8								4,489.4
4-94	2.9	3.3	3.0	3.1	3.1	2.8	3.1	3.1	3.0	3.1	3.0	3.1								4,524.0
1-95	2.8	3.1	2.8	2.9	2.9	2.6	2.8	2.8	2.7	2.6	2.6	2.3	2.0	1.0						4,534.8
2-95	2.8	3.1	2.8	2.9	2.9	2.6	2.9	2.7	2.7	2.7	2.5	2.4	2.0	3.1						4,569.8
3-95	2.8	3.0	2.8	2.8	2.8	2.6	2.8	2.7	2.7	2.6	2.5	2.4	2.2	2.8	2.4					4,597.3
4-95	2.7	2.9	2.7	2.7	2.7	2.5	2.6	2.6	2.5	2.5	2.4	2.2	2.1	1.9	2.2	1.7	1.1		4,609.4	
1-96	2.7	2.9	2.7	2.8	2.8	2.6	2.7	2.7	2.6	2.6	2.4	2.4	2.2	2.2	2.5	2.3	2.3	3.5		4,649.1
2-96	2.8	3.0	2.8	2.8	2.8	2.6	2.8	2.7	2.7	2.7	2.6	2.6	2.5	2.8	2.7	2.8	3.6	3.7	4,692.0	
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	1-96		

Second quarter data are advance estimates.
 Revised from first quarter 1993 to the present.

Prepared by Federal Reserve Bank of St. Louis
 August 5, 1996

Real Residential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Chained 1992 Dollars				
	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	1-96	
4-91	16.5																			202.4
1-92	19.6	24.7																		213.9
2-92	20.5	23.5	22.2																	224.9
3-92	15.9	16.3	12.3	3.2																226.7
4-92	16.5	16.9	14.5	10.8	18.8															236.7
1-93	13.9	13.8	11.2	7.8	10.1	2.0														237.9
2-93	11.0	10.4	7.7	4.4	6.8	-1.6	-5.1													234.8
3-93	11.3	10.8	8.6	6.1	6.8	3.1	3.6	13.2												242.2
4-93	12.7	12.4	10.8	9.0	10.1	8.1	10.2	18.7	24.4											255.8
1-94	12.7	12.5	11.0	9.5	10.6	9.0	10.8	16.7	18.5	12.8										263.6
2-94	12.7	12.5	11.2	9.9	10.9	9.6	11.2	16.7	16.8	12.7	12.7									271.6
3-94	11.4	11.1	9.8	8.5	9.2	7.9	8.9	11.9	11.6	7.6	5.1	-1.9								270.3
4-94	10.5	10.1	8.9	7.6	8.1	6.9	7.6	9.8	8.2	6.7	3.4	-1.0	0.0							270.3
1-95	9.2	8.8	7.5	6.3	6.6	5.3	5.7	7.4	6.4	3.1	0.9	-2.8	-3.2	-6.4						265.9
2-95	7.5	7.0	5.7	4.5	4.8	3.3	3.8	4.5	3.3	0.2	-2.2	-5.8	-6.7	-10.0	-13.4					256.5
3-95	7.6	7.1	6.0	4.8	5.0	3.8	4.0	5.0	4.0	1.4	-0.4	-2.8	-3.0	-4.0	-2.8	9.2				262.2
4-95	7.5	7.1	6.0	4.9	5.1	4.0	4.2	5.2	4.3	2.0	0.8	-1.3	-1.2	-1.5	0.2	7.8	6.4			265.3
1-96	7.5	7.1	6.1	5.1	5.2	4.3	4.5	5.4	4.6	2.6	1.4	-0.1	0.2	0.2	2.0	7.7	6.9	7.4		271.1
2-96	7.9	7.5	6.6	5.7	5.9	5.0	5.2	6.1	5.5	3.8	2.8	1.7	2.2	2.6	4.5	9.5	9.8	11.2	15.1	280.8
	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	1-96	

Second quarter data are advance estimates.
Revised from first quarter 1993 to the present.

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter															Billions of Chained 1992 Dollars				
	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	1-96	
4-91	-4.2																			539.5
1-92	-0.3	3.7																		544.4
2-92	3.0	6.8	10.0																	557.5
3-92	2.8	5.2	6.0	2.2																560.6
4-92	3.5	5.5	6.1	4.2	6.2															569.1
1-93	3.9	5.6	6.1	4.8	6.1	6.0														577.5
2-93	4.2	5.7	6.1	5.2	6.2	6.2	6.3													586.4
3-93	4.3	5.6	5.9	5.1	5.8	5.7	5.5	4.6												593.1
4-93	5.7	7.0	7.5	7.1	8.1	8.5	9.4	10.9	17.6											617.6
1-94	5.8	7.0	7.4	7.1	7.9	8.3	8.8	9.7	12.3	7.2										628.5
2-94	6.0	7.0	7.0	7.1	7.8	8.1	8.5	9.1	10.6	7.2	7.2									639.5
3-94	6.6	7.6	8.0	7.8	8.5	8.9	9.4	10.0	11.4	9.4	10.4	13.8								660.5
4-94	7.0	8.0	8.4	8.3	8.9	9.3	9.5	10.3	11.5	10.1	11.0	13.0	12.1							679.7
1-95	7.6	8.6	9.0	8.9	9.6	9.9	10.4	11.0	12.1	11.1	12.1	13.8	13.7	15.3						704.4
2-95	7.3	8.2	8.5	8.4	8.0	8.8	9.5	10.1	10.9	9.8	10.3	11.1	10.2	9.3	8.5					710.5
3-95	7.2	8.0	8.3	8.1	8.6	8.9	9.2	9.5	10.1	9.1	9.4	9.8	8.9	7.8	4.2	4.9				719.0
4-95	8.9	7.6	7.9	7.7	8.2	8.3	8.5	8.8	9.2	8.2	8.4	8.6	7.5	6.4	3.6	3.6	2.4			723.3
1-96	7.1	7.8	8.1	8.0	8.4	8.6	8.8	9.0	9.5	8.6	8.8	9.0	8.2	7.4	5.6	6.2	6.9	11.6		743.5
2-96	6.8	7.4	7.6	7.5	7.9	8.0	8.1	8.3	8.6	7.8	7.8	7.8	7.1	6.8	4.5	4.8	4.8	5.9	0.5	744.5
	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	1-96	

Second quarter data are advance estimates.
Revised from first quarter 1993 to the present.

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Real Government Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Chained 1992 Dollars Annual Rates			
	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	1-96		
4-91	-1.4																			1250.7	
1-92	0.5	2.5																		1258.5	
2-92	0.3	1.1	-0.3																	1257.5	
3-92	0.9	1.7	1.3	2.9																1266.5	
4-92	1.1	1.7	1.5	2.4	1.9															1272.5	
1-93	0.1	0.4	-0.1	0.0	-1.4	-4.6														1257.7	
2-93	0.2	0.4	-0.0	0.1	-0.9	-2.2	0.2													1259.4	
3-93	0.3	0.5	0.2	0.3	-0.4	-1.1	0.6	1.0												1261.6	
4-93	0.4	0.6	0.3	0.5	-0.0	-0.6	0.9	1.2	1.5											1266.2	
1-94	-0.1	0.1	-0.2	-0.2	-0.7	-1.3	-0.4	-0.6	-1.5	-4.3										1252.4	
2-94	-0.2	-0.0	-0.3	-0.3	-0.8	-1.2	-0.5	-0.7	-1.2	-2.6	-0.8									1249.5	
3-94	0.4	0.6	0.4	0.5	0.2	-0.1	0.7	0.8	0.8	0.5	3.0	7.0								1271.2	
4-94	0.3	0.4	0.2	0.3	0.0	-0.2	0.4	0.4	0.3	0.0	1.5	2.7	-1.4							1266.6	
1-95	0.2	0.3	0.1	0.2	-0.1	-0.3	0.2	0.2	0.1	-0.2	0.8	1.4	-1.3	-1.2						1262.7	
2-95	0.2	0.3	0.2	0.2	-0.0	-0.2	0.3	0.3	0.2	-0.1	0.8	1.2	-0.6	-0.2	0.8					1265.1	
3-95	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	-0.5				1263.4	
4-95	-0.1	-0.0	-0.2	-0.2	-0.4	-0.6	-0.2	-0.3	-0.4	-0.7	-0.1	-0.0	-1.4	-1.3	-1.6	-2.4	-4.3		1249.6		
1-96	-0.0	0.1	-0.1	-0.1	-0.3	-0.4	-0.1	-0.1	-0.2	-0.4	0.1	0.2	-0.9	-0.8	-0.6	-1.1	-1.4	1.6		1254.7	
2-96	0.4	0.5	0.3	0.4	0.2	0.1	0.5	0.5	0.4	0.3	0.8	1.1	0.2	0.5	0.9	0.0	1.4	4.3	7.1		1276.3
	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	1-96		

Second quarter data are advance estimates.
Revised from first quarter 1993 to the present.

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Real Federal Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																	Billions of Chained 1992 Dollars Annual Rates			
	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	1-96		
4-91	-6.8																			528.9	
1-92	-4.1	-1.4																		525.1	
2-92	-3.2	-1.4	-1.4																	523.3	
3-92	-1.2	0.7	1.7	4.9																529.6	
4-92	-0.3	1.3	2.3	4.1	3.4															534.0	
1-93	-2.5	-1.6	-1.7	-1.8	-5.0	-12.7														516.1	
2-93	-2.9	-2.2	-2.1	-2.6	-5.0	-8.9	-4.9													509.7	
3-93	-2.9	-2.3	-2.5	-2.7	-4.5	-7.0	-3.9	-2.9												505.9	
4-93	-2.6	-2.1	-2.2	-2.3	-3.7	-5.4	-2.9	-1.8	-0.7											505.0	
1-94	-3.6	-3.2	-3.4	-3.7	-5.1	-6.7	-5.1	-5.1	-6.2	-11.4										489.9	
2-94	-3.7	-3.6	-3.6	-3.9	-5.1	-6.4	-5.1	-5.2	-5.9	-8.6	-5.3									483.3	
3-94	-2.5	-2.1	-2.2	-2.3	-3.2	-4.1	-2.5	-2.0	-1.8	-2.2	2.8	11.6								496.7	
4-94	-2.6	-2.4	-2.5	-2.7	-3.5	-4.3	-3.0	-2.7	-2.6	-3.1	-0.2	2.5	-5.9							489.2	
1-95	-3.1	-2.8	-2.9	-3.0	-3.8	-4.5	-3.5	-3.3	-3.3	-3.8	-1.8	-0.6	-6.2	-6.5						481.0	
2-95	-2.9	-2.7	-2.8	-2.9	-3.6	-4.2	-3.2	-3.0	-3.0	-3.6	-1.7	-0.8	-4.6	-4.0	-1.3					479.1	
3-95	-3.1	-2.9	-3.0	-3.1	-3.7	-4.4	-3.5	-3.3	-3.4	-3.7	-2.4	-1.8	-4.9	-4.5	-3.5	-5.6				472.5	
4-95	-3.7	-3.5	-3.7	-3.8	-4.5	-5.1	-4.4	-4.3	-4.5	-5.0	-4.0	-3.8	-6.6	-6.7	-6.8	-9.1	-13.1		458.2		
1-96	-3.2	-3.0	-3.1	-3.2	-3.8	-4.3	-3.6	-3.4	-3.5	-3.8	-2.8	-2.4	-4.6	-4.3	-3.8	-4.6	-4.0	6.0		462.9	
2-96	-2.6	-2.4	-2.5	-2.5	-3.0	-3.4	-2.7	-2.5	-2.5	-2.6	-1.8	-1.1	-2.8	-2.3	-1.4	-1.5	-0.0	7.2	8.5		472.6
	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	1-96		

Second quarter data are advance estimates.
Revised from first quarter 1993 to the present.

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Real Exports
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Chained 1992 Dollars			
	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	1-96	
4-91	13.9																			623.5
1-92	10.0	6.2																		633.0
2-92	7.2	4.0	1.8																	635.8
3-92	6.0	3.5	2.1	2.5																639.7
4-92	6.0	4.1	3.4	4.2	6.0															649.1
1-93	4.7	3.0	2.2	2.4	2.3	-1.2														647.1
2-93	5.2	3.9	3.4	3.8	4.3	3.4	3.2												660.0	
3-93	3.4	2.0	1.3	1.2	0.9	-0.7	-0.5	-8.5												645.5
4-93	5.5	4.5	4.2	4.6	5.0	4.8	6.0	6.2	23.4										680.3	
1-94	4.7	3.8	3.5	3.7	3.9	3.5	4.7	3.6	10.2	-1.6										677.6
2-94	5.7	4.9	4.6	5.2	5.5	6.9	6.5	12.1	6.8	15.9									703.1	
3-94	6.0	5.4	5.3	5.7	6.1	6.1	7.3	7.2	11.5	7.8	12.8	9.7								719.6
4-94	6.8	6.2	6.2	6.7	7.2	7.3	8.6	6.7	12.5	9.9	16.0	13.1	16.5						747.6	
1-95	6.5	5.9	5.9	6.3	6.7	6.8	7.8	7.8	10.7	8.4	11.0	9.4	9.3	2.5						752.3
2-95	6.5	5.9	5.9	6.3	6.6	6.7	7.8	7.5	10.0	8.0	10.0	8.5	8.2	6.2	5.9				763.2	
3-95	6.7	6.3	6.3	6.6	7.0	7.1	7.9	7.9	10.1	8.4	10.1	9.0	8.8	6.4	8.3	10.8				783.0
4-95	7.0	6.5	6.8	6.9	7.3	7.4	8.2	8.2	10.2	8.7	10.2	9.3	9.2	7.4	9.1	10.7	10.7		803.1	
1-96	6.7	6.2	6.2	6.6	6.9	6.9	7.6	7.6	9.3	7.9	9.1	8.2	7.9	6.3	7.2	7.7	6.1	1.8		806.7
2-96	6.6	6.2	6.2	6.5	6.7	6.8	7.4	7.4	8.9	7.6	8.7	7.8	7.5	6.1	6.8	7.0	5.8	3.5	5.2	817.0
	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	1-96	

Second quarter data are advance estimates.
Revised from first quarter 1993 to the present.

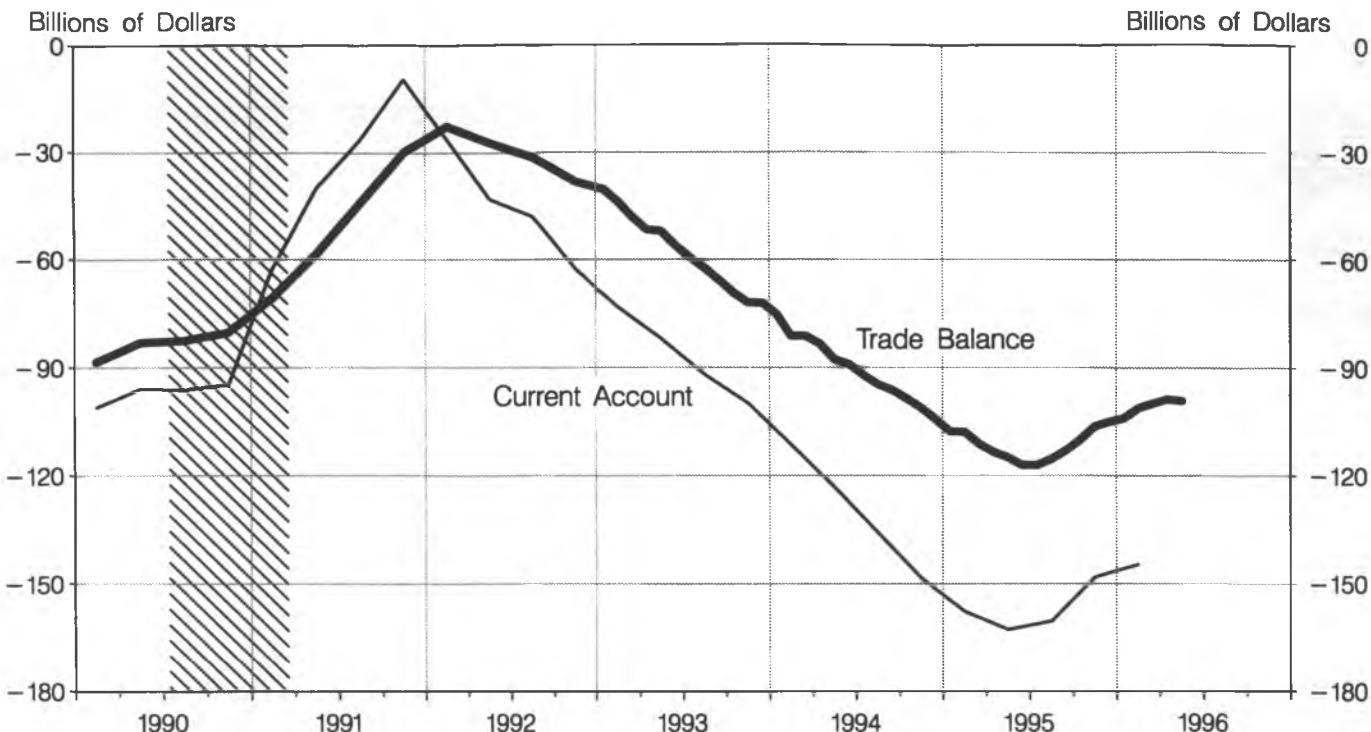
Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Real Imports
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																Billions of Chained 1992 Dollars			
	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	1-96	
4-91	5.1																		641.4	
1-92	4.6	4.1																		647.8
2-92	7.4	8.6	13.3																	668.3
3-92	5.9	6.1	7.1	1.3																670.5
4-92	7.0	7.4	8.6	6.3	11.6														689.1	
1-93	7.2	7.6	8.5	7.0	10.0	8.4														703.1
2-93	8.0	8.5	9.4	8.4	10.9	10.5	12.7												724.4	
3-93	7.5	7.8	8.5	7.5	9.1	8.3	8.3	4.1												731.7
4-93	8.5	9.0	9.7	9.1	10.8	10.5	11.3	10.6	17.5										761.8	
1-94	8.5	8.9	9.5	9.0	10.3	10.1	10.5	9.8	12.8	8.2										777.0
2-94	9.4	9.8	10.5	10.1	11.4	11.4	12.0	11.9	14.6	13.2	18.3								810.4	
3-94	9.5	9.9	10.5	10.2	11.3	11.3	11.8	11.6	13.6	12.3	14.5	10.7								831.3
4-94	9.5	9.9	10.5	10.2	11.2	11.2	11.6	11.4	12.9	11.8	13.1	10.5	10.3						851.9	
1-95	9.7	10.0	10.5	10.3	11.2	11.2	11.6	11.4	12.7	11.7	12.6	10.8	10.8	11.2						874.9
2-95	9.3	9.6	10.1	9.8	10.6	10.5	10.7	10.5	11.5	10.5	10.9	9.2	8.6	7.8	4.5				884.6	
3-95	8.7	8.9	9.3	9.0	9.7	9.5	9.6	9.3	9.9	8.9	9.0	7.3	6.4	5.1	2.2	-0.0				884.5
4-95	8.3	8.5	8.8	8.5	9.0	8.8	8.9	8.5	9.0	8.0	7.8	6.3	5.4	4.2	2.0	0.8	1.6		888.0	
1-96	8.4	8.6	8.9	8.6	9.1	9.0	9.0	8.7	9.1	8.3	8.3	6.9	6.3	5.5	4.1	4.0	6.0	10.6		910.7
2-96	8.6	8.8	9.1	8.9	9.4	9.2	9.3	9.0	9.5	8.7	8.8	7.6	7.2	6.7	5.8	6.1	8.3	11.7	12.9	938.7
	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	1-96	

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)

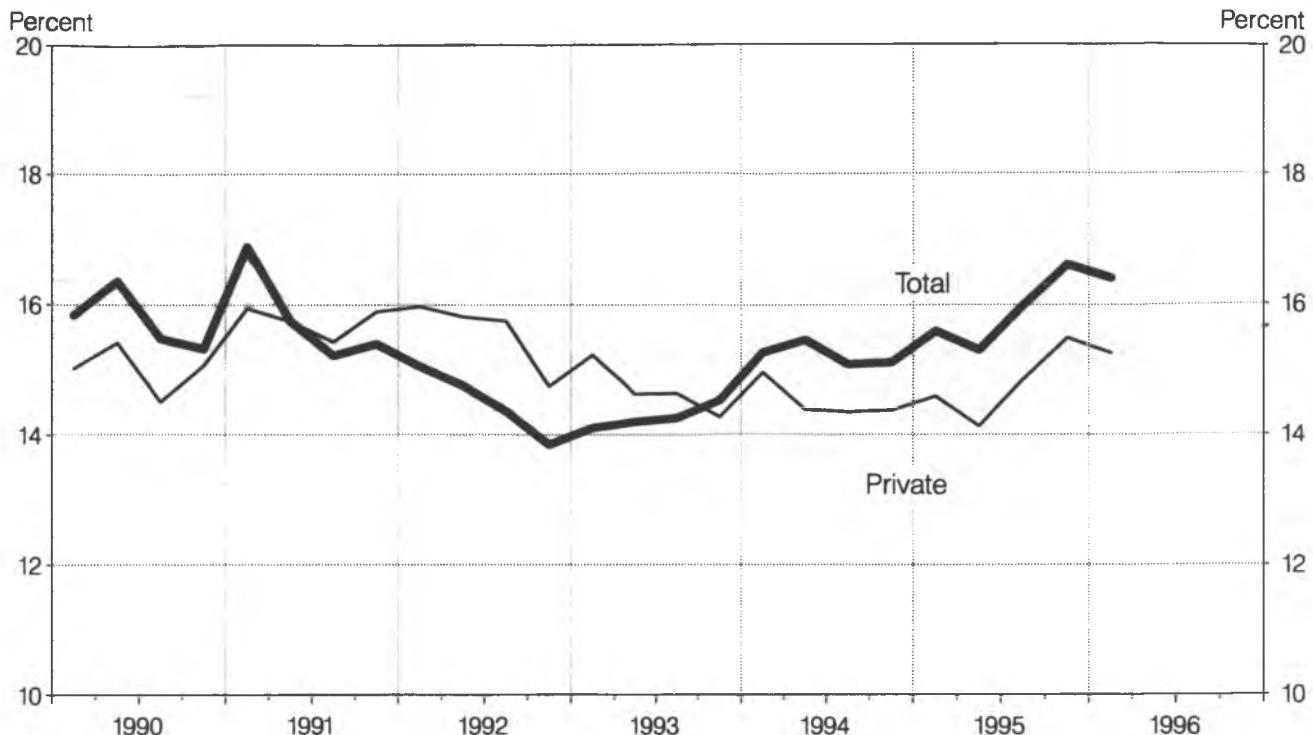
	1-96	4-95	3-95	2-95	1-95	4-94	3-94
Exports							
Goods and Services	204,934	203,615	199,210	194,718	188,986	184,126	177,075
Income Receipts on U.S. Assets Abroad	47,983	46,513	45,269	46,779	44,100	39,368	37,212
Imports							
Goods and Services	-229,286	-223,006	-223,545	-226,542	-218,501	-211,472	-205,522
Income Payments on Foreign Assets in the U.S.	-48,378	-48,403	-49,630	-47,641	-45,000	-42,462	-38,801
Balance on Current Account	-35,588	-30,435	-37,688	-40,976	-39,054	-42,655	-40,011
Change in U.S. Assets Abroad	-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
Change in Foreign Assets in the U.S.	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	
	1	981.0	15.2	-72.3	-1.1	843.6	13.1	207.1	3.2	-62.6	-1.0
1993:	2	951.8	14.6	-28.0	-0.4	855.9	13.2	210.6	3.2	-83.0	-1.3
	3	962.4	14.6	-24.9	-0.4	873.8	13.3	209.8	3.2	-96.2	-1.5
	4	954.6	14.3	17.5	0.3	911.2	13.6	214.7	3.2	-111.0	-1.7
1994:	1	1013.5	15.0	20.8	0.3	957.6	14.1	207.3	3.1	-106.5	-1.6
	2	991.3	14.4	74.1	1.1	1016.5	14.8	208.5	3.0	-129.7	-1.9
	3	1003.8	14.4	51.1	0.7	1033.6	14.8	217.2	3.1	-150.6	-2.2
	4	1018.3	14.4	52.4	0.7	1050.1	14.8	216.3	3.1	-158.9	-2.2
1995:	1	1043.8	14.6	71.2	1.0	1072.0	15.0	219.1	3.1	-146.2	-2.0
	2	1018.5	14.1	84.4	1.2	1050.3	14.6	223.7	3.1	-150.8	-2.1
	3	1085.9	14.9	82.7	1.1	1074.8	14.7	224.7	3.1	-138.1	-1.9
	4	1138.9	15.5	81.7	1.1	1064.0	14.5	220.1	3.0	-110.2	-1.5
1996:	1	1133.8	15.3	84.1	1.1	1068.9	14.4	228.8	3.1	-129.9	-1.7
	2	NA	NA	NA	NA	1093.0	14.5	233.6	3.1	NA	NA

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 Quarter	Initial Quarter																Billions of Dollars Annual Rates			
	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	
3-91	-10.8																		240.7	
4-91	-2.6	6.3																	244.4	
1-92	14.1	29.0	56.6																273.4	
2-92	4.3	9.9	11.7	-20.3															258.3	
3-92	-7.8	-7.0	-11.1	-33.0	-43.6														223.8	
4-92	8.0	12.2	13.7	2.2	15.8	138.1													278.0	
1-93	6.4	9.5	10.2	0.9	9.2	52.0	-3.0												275.9	
2-93	7.3	10.2	10.8	3.4	10.4	38.2	5.2	14.2											285.2	
3-93	10.5	13.5	14.6	8.8	15.8	38.7	15.8	28.5	40.1										310.3	
4-93	12.3	15.2	16.4	11.6	18.0	36.8	19.1	27.5	34.8	29.6									331.1	
1-94	5.7	7.5	7.6	2.7	6.5	18.4	3.0	4.5	1.5	-18.7	-42.5								288.3	
2-94	11.3	13.6	14.3	10.4	15.0	27.3	14.7	18.6	19.7	13.6	6.4	96.9							341.5	
3-94	11.2	13.3	13.9	10.3	14.4	25.0	14.0	17.1	17.7	12.7	7.6	47.1	10.0						349.7	
4-94	11.0	12.9	13.5	10.2	13.9	23.1	13.4	15.9	16.2	11.9	7.9	33.1	9.5	9.0					357.3	
1-95	9.0	10.6	11.0	7.8	10.8	18.8	9.7	11.5	11.1	6.8	2.8	18.9	0.5	-4.0	-15.4				342.7	
2-95	8.9	10.3	10.6	7.7	10.5	17.4	9.4	10.9	10.5	6.8	3.4	16.3	1.9	-0.6	-5.1	6.5			348.1	
3-95	11.1	12.7	13.1	10.5	13.3	20.1	12.9	14.6	14.7	11.8	9.5	21.9	10.8	11.0	11.7	28.3	54.5		388.1	
4-95	10.8	12.2	12.6	10.2	12.7	18.9	12.2	13.7	13.7	11.1	9.0	19.4	9.8	9.8	10.0	20.1	27.5	5.3	393.1	
1-96	11.3	12.7	13.1	10.8	13.2	19.0	12.9	14.3	14.3	12.0	10.2	19.5	11.3	11.5	12.0	20.2	25.1	12.6	20.4	411.8
	2-91	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	

Corporate Profits After Tax with Capital Consumption and Inventory Valuation Adjustments.

First quarter data are final estimates.

Revised from first quarter 1993 to the present.

Prepared by Federal Reserve Bank of St. Louis
August 5, 1996

Corporate Profits and Net Cash Flow

(Billions of Dollars)

	Corporate Profits(1)	After-Tax Profits(1)	Dividends	Capital Consumption	Inventory Valuation Adjustment	Capital Consumption Adjustment	Net Cash Flow
1993:	1	427.4	275.9	190.2	409.5	-14.6	5.0
	2	447.8	285.2	195.8	414.2	-15.6	5.8
	3	469.6	310.3	200.2	422.7	7.9	3.8
	4	512.8	331.1	202.9	421.4	-4.0	12.3
1994:	1	459.7	288.3	204.4	455.4	-3.9	-11.8
	2	534.3	341.5	208.8	432.2	-9.8	18.1
	3	553.1	349.7	212.5	437.1	-16.5	18.8
	4	570.9	357.3	218.5	439.3	-22.8	21.3
1995:	1	560.0	342.7	221.7	444.4	-51.9	17.4
	2	562.3	348.1	224.6	451.3	-42.3	15.0
	3	612.5	388.1	228.5	456.9	-9.3	14.6
	4	611.8	393.1	234.7	463.6	-8.8	16.5
1996:	1	645.1	411.8	239.9	465.6	-17.4	20.4
	2	NA	NA	243.1	470.6	-15.8	NA

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

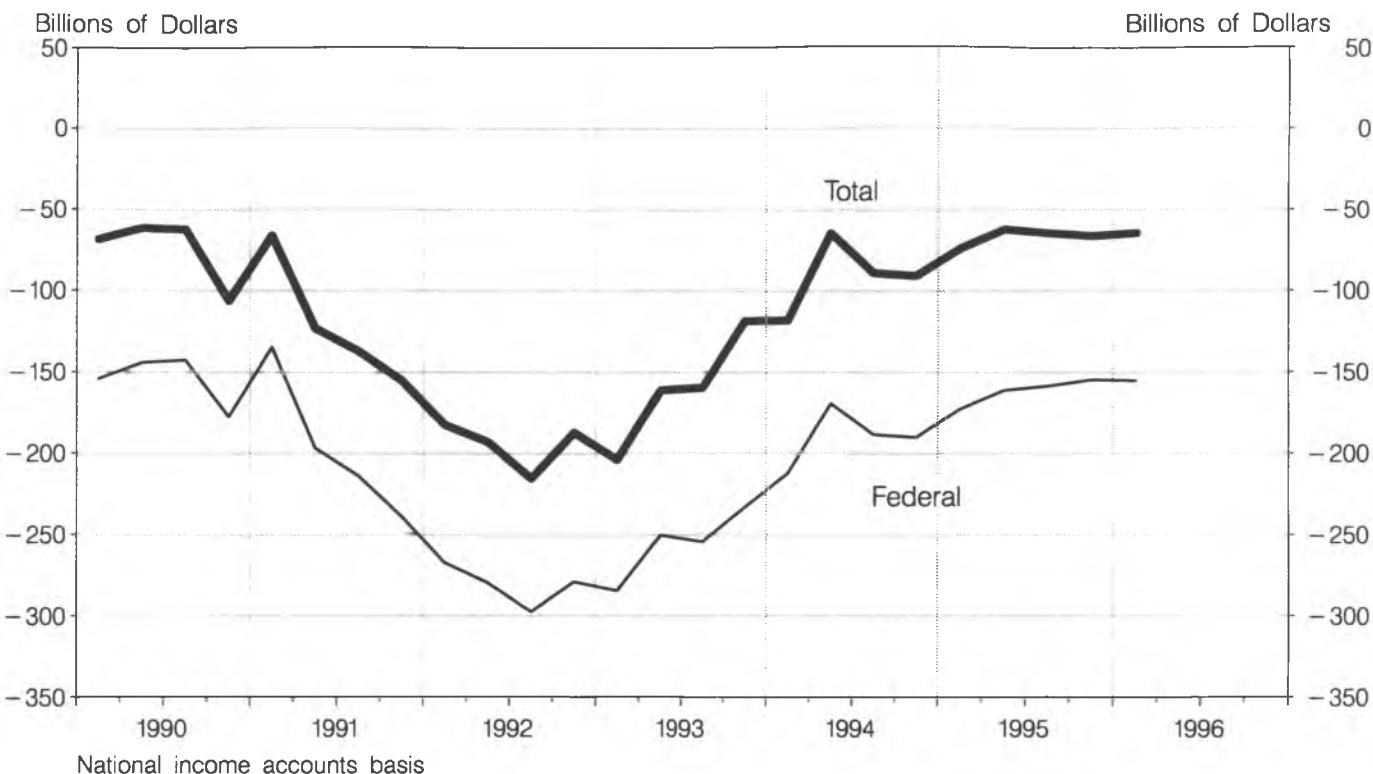
The latter is the excess of depreciation allowances over Capital Consumption.

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

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
	June	4349.4	1088.2	3263.1	324.6	2949.9
	September	4425.7	1119.4	3307.0	330.1	2993.0
	December	4519.4	1142.8	3373.4	337.5	3046.4
1994:	March	4582.0	1162.4	3420.0	349.2	3074.0
	June	4641.1	1190.2	3452.4	352.7	3099.7
	September	4707.1	1215.4	3493.2	360.4	3138.2
	December	4784.3	1245.9	3535.0	367.6	3167.1
1995:	March	4871.4	1277.7	3594.4	376.1	3217.7
	June	4944.9	1302.5	3643.6	382.7	3256.6
	September	4989.4	1322.9	3668.4	380.1	3290.8
	December	4972.9	1293.5	3675.8	384.6	3293.8
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.

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

Federal				Federal, State and Local					
		Receipts	Expenditures	Surplus/ Deficit(-)		Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid (1)
1992:1	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	1509.7	-284.5		1916.8	2120.9	-204.0	177.3
	2	1271.3	1521.5	-250.2		1977.4	2138.5	-161.0	181.5
	3	1280.3	1534.7	-254.4		1995.0	2154.5	-159.5	187.2
	4	1324.4	1557.7	-233.3		2057.1	2175.4	-118.3	197.0
1994:1		1321.9	1534.6	-212.7		2053.3	2171.2	-117.9	192.2
	2	1382.8	1552.5	-169.6		2129.1	2193.5	-64.4	197.5
	3	1387.1	1575.7	-188.5		2143.3	2232.2	-88.9	196.9
	4	1416.3	1606.4	-190.1		2184.4	2275.2	-90.7	196.9
1995:1		1449.3	1621.9	-172.6		2224.4	2298.0	-73.7	205.8
	2	1483.2	1644.3	-161.1		2266.7	2328.7	-62.1	211.3
	3	1486.6	1645.0	-158.5		2284.2	2348.8	-64.6	203.8
	4	1494.7	1649.3	-154.5		2298.6	2365.0	-66.4	203.3
1996:1		1523.1	1678.3	-155.2		2338.5	2402.7	-64.3	207.6
	2	NA	1700.3	NA		NA	2425.8	NA	219.3

(1) Federal Grants-in-Aid to state and local government are part of federal expenditures and state and local receipts, but are netted out in computing total government measures.

Prepared by Federal Reserve Bank of St. Louis

Federal Budgets

Fiscal Years				Calendar Years			
(Billions of Dollars; Unified Budget Basis)				(Billions of Dollars; National Income Account Basis)			
	Receipts	Outlays	Surplus/ Deficit(-)		Receipts	Expenditures	Surplus/ Deficit(-)
1990	1031.3	1252.5	-221.2		1129.8	1284.5	-154.7
1991	1054.3	1323.6	-269.4		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	1530.9	-255.6
1994	1257.7	1460.8	-203.1		1377.0	1567.3	-190.2
1995	1355.2	1519.1	-163.9		1478.4	1640.1	-161.7

Note: Fiscal years refer to the budget year which runs October 1 through September 30.

Total budget outlays include federal entities that are off budget.

Prepared by Federal Reserve Bank of St. Louis

Federal Government Receipts

(Compound Annual Rates of Change)

Terminal
Quarter

Initial Quarter

Billions of Dollars
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	3.7																		1,152.3	
4-91	3.2	3.0																	1,160.9	
1-92	4.8	5.5	6.0																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	9.5	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										1,280.8	
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	8.8	7.2	8.3	6.4	10.1	1.2						1,387.1	
4-94	6.3	6.6	6.9	6.8	7.1	8.2	7.3	8.6	7.5	8.4	6.9	9.6	4.9	8.7					1,416.3	
1-95	6.5	6.8	7.1	7.0	7.3	8.3	7.5	8.8	7.8	8.6	7.5	9.6	6.5	9.2	9.7				1,449.3	
2-95	6.7	7.0	7.3	7.2	7.5	8.4	7.8	8.9	8.0	8.8	7.8	9.6	7.3	9.3	9.7	9.7			1,483.2	
3-95	6.4	6.6	6.8	6.7	7.0	7.8	7.1	8.0	7.2	7.8	6.8	8.1	6.0	7.2	6.7	5.2	0.9		1,486.6	
4-95	6.2	6.3	6.5	6.4	6.7	7.3	6.7	7.5	6.7	7.1	6.2	7.3	5.3	6.2	5.5	4.2	1.6	2.2	1,494.7	
1-96	6.2	6.4	6.6	6.5	6.7	7.4	6.8	7.5	6.8	7.2	6.4	7.3	5.7	6.4	6.0	5.1	3.6	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
August 5, 1996

Federal Government Current Expenditures

(Compound Annual Rates of Change)

Terminal
Quarter

Initial Quarter

Billions of Dollars
Annual Rates

	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	1-96
4-91	10.2																		1399.8
1-92	12.7	15.4																	1450.7
2-92	10.5	10.7	6.2																1372.8
3-92	8.7	8.1	4.7	3.2															1484.5
4-92	8.3	7.8	5.4	5.0	6.9														1509.5
1-93	6.9	6.2	4.1	3.4	3.4	0.1													1509.7
2-93	6.3	5.7	3.9	3.8	3.3	1.6	3.2												1521.5
3-93	6.0	5.4	3.8	3.3	3.4	2.2	3.3	3.5											1534.7
4-93	6.0	5.5	4.2	3.8	3.9	3.2	4.3	4.8	6.1										1557.7
1-94	4.8	4.2	2.9	2.4	2.2	1.3	1.6	1.1	-0.0	-5.8									1534.6
2-94	4.8	4.2	3.1	2.7	2.6	1.9	2.8	2.0	1.6	-0.7	4.7								1552.5
3-94	4.9	4.4	3.4	3.0	3.0	2.5	2.9	2.8	2.7	1.5	5.4	6.1							1575.7
4-94	5.1	4.7	3.8	3.5	3.6	3.2	3.8	3.7	3.7	3.1	6.8	7.1	8.0						1605.4
1-95	5.0	4.6	3.8	3.6	3.6	3.2	3.6	3.7	3.8	3.3	5.7	6.0	6.0	3.9					1621.9
2-95	5.1	4.7	3.9	3.7	3.8	3.5	3.9	4.0	4.0	3.7	5.7	5.9	5.8	4.8	5.6				1644.3
3-95	4.8	4.4	3.7	3.5	3.5	3.2	3.5	3.5	3.5	3.2	4.7	4.7	4.4	3.2	2.9	0.2			1645.0
4-95	4.5	4.2	3.5	3.3	3.0	3.3	3.3	3.3	2.9	4.2	4.1	3.7	2.7	2.3	0.6	1.0			1649.3
1-96	4.7	4.4	3.7	3.5	3.6	3.3	3.6	3.6	3.6	3.4	4.6	4.6	4.3	3.6	3.5	2.8	4.1	7.2	1678.3
2-96	4.7	4.4	3.8	3.7	3.5	3.7	3.8	3.8	3.8	3.6	4.7	4.7	4.4	3.9	3.8	3.4	6.5	6.3	1700.3
	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	1-96

Second quarter data are advance estimates.

Revised from first quarter 1993 to the present.

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