



National Economic Trends



Looking Hard or Hardly Working?

The Current Population Survey (CPS) divides adults into three categories: employed, unemployed, or not in the labor force (NILF), according to their activities during and before the week containing the 12th of the month (called the reference week). If the individual worked during the reference week, he or she is counted as employed. If not employed, an individual is labeled unemployed if he or she: (1) was available for work and searched for work during the four weeks ending with the reference week; or (2) was awaiting recall from a temporary layoff. Otherwise the individual is NILF.

Although the survey definitions are unambiguous, the distinctions are not so clear-cut in economic terms. First, underutilization of labor may be more pervasive than the unemployment rate suggests. Some people searched for work in the last year, but have recently quit searching. These "marginally attached" workers include "discouraged workers," people who quit searching because they believed further search would be futile.

They are considered NILF. But are they really less unemployed than workers who have not yet given up? Other people may be underemployed for various reasons. On the other hand, the official definition might be considered too broad for some purposes, since certain kinds of unemployment impose more hardship than others—job losses versus quits, for example.

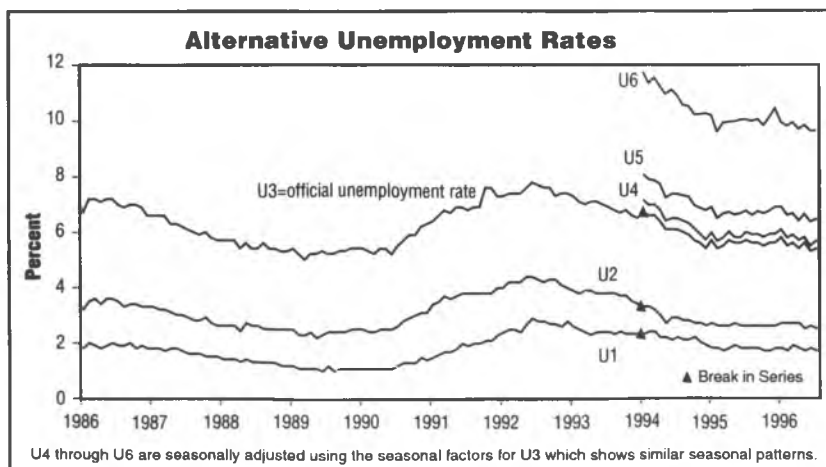
To illustrate how important these issues are, the Bureau of Labor Statistics publishes five alternative unemployment rates that draw the lines between employed, unemployed, and NILF in different places. The chart shows these alternatives. Because of redesign of the

CPS, U4 through U6 are only available starting in 1994.

U1 and U2 use subsets of those unemployed under the official definition. U1 counts only people unemployed for 15 weeks or more. U2 instead counts only those who lost jobs or completed temporary jobs. U4 adds discouraged workers to both the numerator (number unemployed) and the denominator (labor force) of the official rate, U3. U5 counts all marginally attached workers (including discouraged workers) as unemployed and in the labor force. U6 is much higher than the official rate because, in addition to marginally attached workers, it captures some underemployment by adding employed workers who are working part time for economic reasons (typically because business is slow, or they cannot find a full-time job).

A spectrum of alternative rates also is useful for international comparisons. Different institutions and cultures cause underutilization to be expressed in different ways in different countries. Japan, for example, tends to have very low official unemployment rates, but many discouraged workers. Therefore rates like U4 through U6 are more comparable to U.S. rates.

—Joseph A. Ritter



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

Table of Contents

Page

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

How to Use the Triangles in This Publication

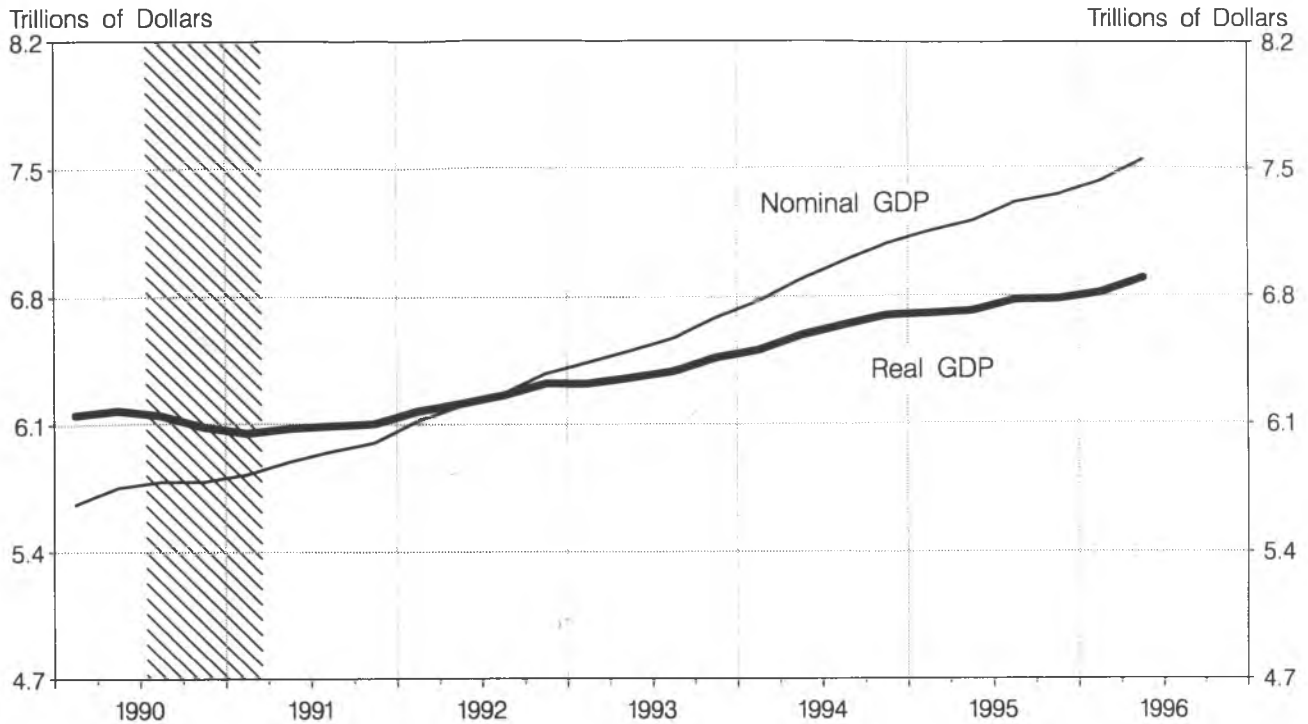
This publication makes extensive use of “triangles” to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the first quarter of 1994 to the fourth quarter of 1995. From this triangle, the reader can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

Real Gross Domestic Product (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter							Billions of Chained 1992 Dollars Annual Rates
	1-94	2-94	3-94	4-94	1-95	2-95	3-95	
2-94	4.8							6,581.5
3-94	4.2	3.6						6,639.5
4-94	3.8	3.4	3.2					6,691.3
1-95	3.0	2.4	1.9	0.6				6,701.6
2-95	2.5	1.9	1.4	0.5	0.5			6,709.4
3-95	2.7	2.3	1.9	1.5	2.0	3.6		6,768.3
4-95	2.4	2.0	1.6	1.3	1.5	2.0	0.5	6,776.5

Gross Domestic Product

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Gross Domestic Product

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of 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	3.6																			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	5.6	5.2	5.2	5.3	4.8	5.1	5.7	7.1											6,688.6
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	6.9									6,890.5
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	5.9	6.1	5.7	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	5.4	5.1	5.1	5.2	5.0	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	4.1	2.3			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	5.1	4.9	5.0	5.1	5.1	5.0	4.9	4.7	4.5	4.3	4.4	4.8	4.4	5.4	6.7	7,547.6
	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	

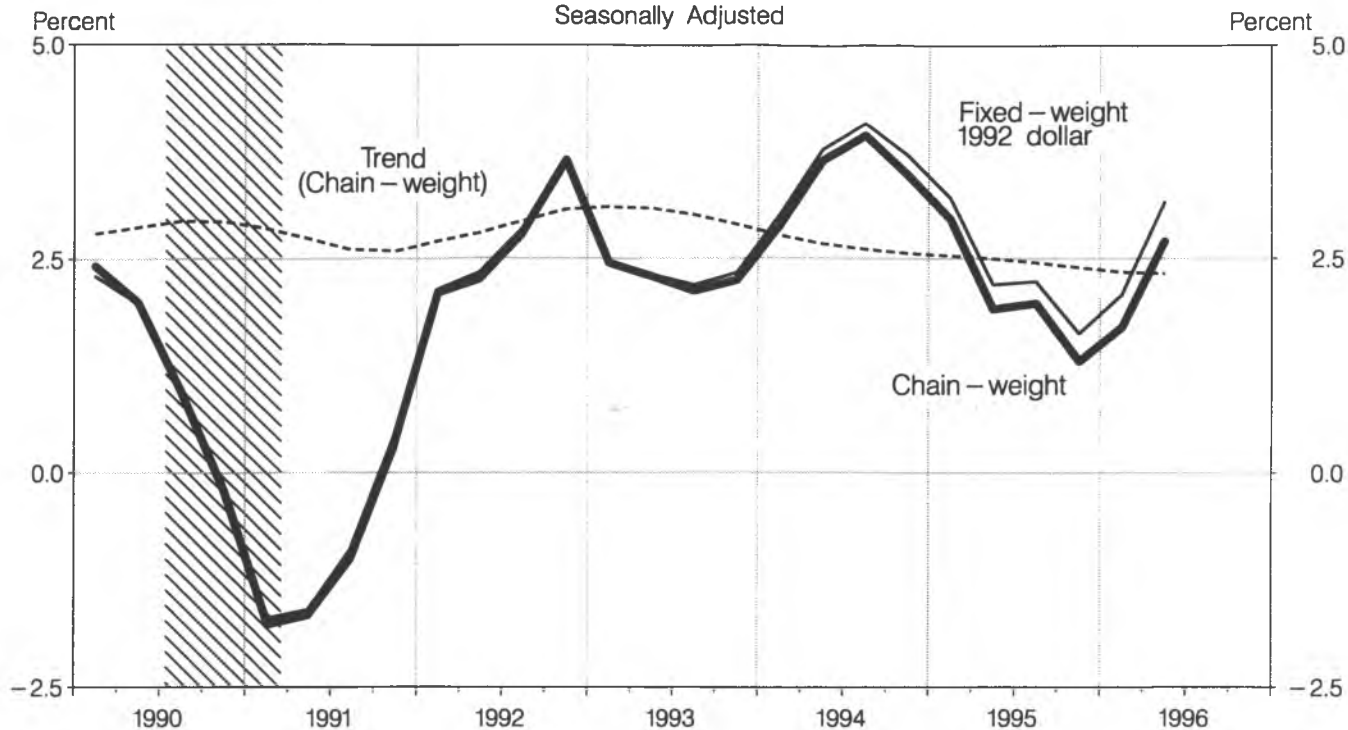
Second quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 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)

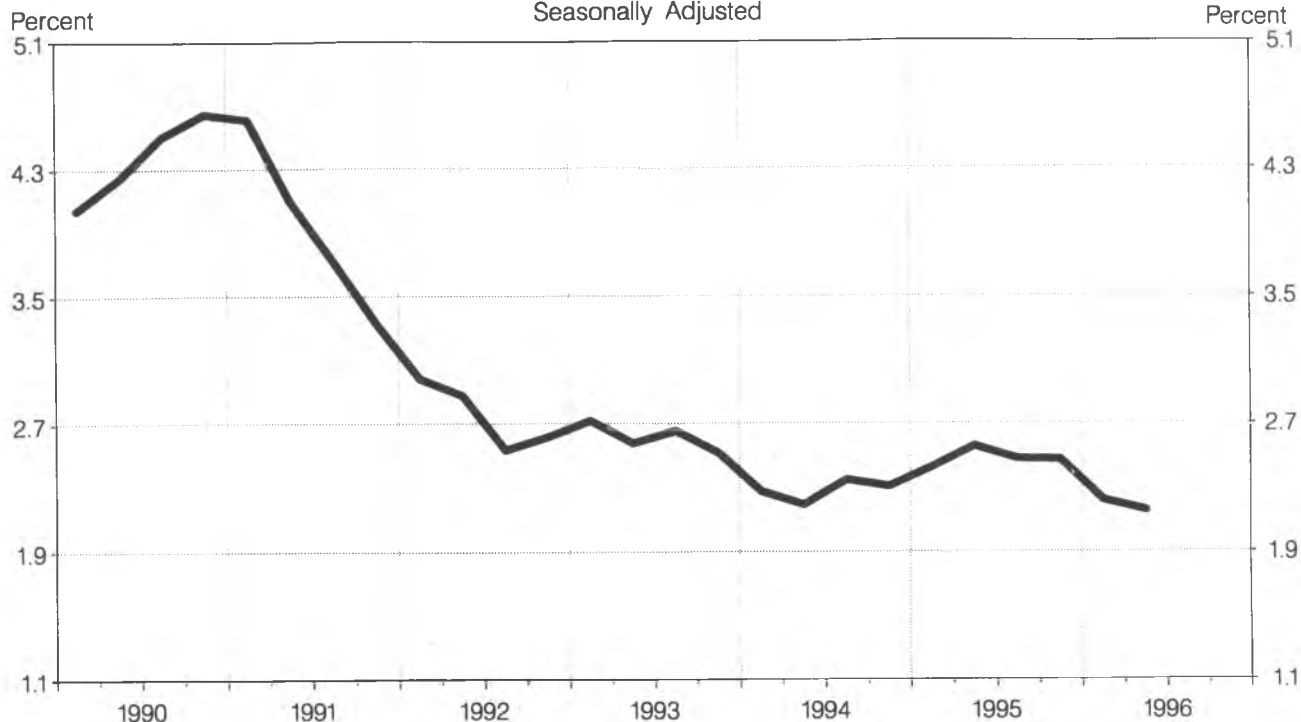
Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars
	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	1-96	Annual Rates
4-91	1.0																			6,104.4
1-92	2.8	4.7																		6,175.3
2-92	2.7	3.6	2.5																	6,214.2
3-92	2.8	3.4	2.8	3.0																6,260.9
4-92	3.1	3.7	3.3	3.7	4.3															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	3.6	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									6,587.6
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	0.3			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	2.5	2.7	2.7	2.8	2.6	2.6	2.3	2.1	2.0	2.3	2.7	2.3	3.4	4.8	6,894.5
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

GDP Chain Price Index

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

GDP Chain Price Index

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1992=100	
	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																			98.304
1-92	3.0	3.4																		99.137
2-92	2.9	3.1	2.8																	99.813
3-92	2.5	2.5	2.1	1.5																100.174
4-92	2.6	2.6	2.3	2.1	2.8															100.876
1-93	2.8	2.9	2.7	2.7	3.3	3.8														101.832
2-93	2.7	2.7	2.6	2.6	3.0	3.0	2.2													102.386
3-93	2.6	2.6	2.5	2.4	2.7	2.6	2.0	1.8												102.833
4-93	2.6	2.6	2.4	2.4	2.6	2.5	2.1	2.0	2.3											103.415
1-94	2.6	2.6	2.5	2.5	2.6	2.6	2.3	2.3	2.6	2.9										104.149
2-94	2.5	2.5	2.4	2.4	2.5	2.5	2.2	2.2	2.3	2.4	1.9									104.632
3-94	2.5	2.5	2.4	2.4	2.5	2.5	2.2	2.2	2.3	2.4	2.1	2.4							105.248	
4-94	2.5	2.5	2.4	2.4	2.5	2.4	2.2	2.2	2.3	2.3	2.1	2.2	2.1						105.802	
1-95	2.5	2.5	2.5	2.4	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.6	2.7	3.3						106.676
2-95	2.5	2.5	2.5	2.4	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.6	2.6	2.9	2.4					107.309
3-95	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	2.2	2.1				107.855
4-95	2.5	2.5	2.4	2.4	2.5	2.4	2.3	2.3	2.4	2.4	2.3	2.4	2.4	2.5	2.2	2.1	2.1			108.419
1-96	2.5	2.5	2.4	2.4	2.5	2.4	2.3	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.2	2.2	2.2	2.3		109.043
2-96	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	2.2	2.2	2.2	2.1	109.620
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

GDP Fixed-Weight 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															100.9
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	2.5	2.7	2.7	2.2	2.0												102.9
4-93	2.6	2.6	2.5	2.5	2.6	2.6	2.2	2.2	2.4											103.5
1-94	2.6	2.7	2.6	2.6	2.7	2.7	2.5	2.5	2.7	3.1										104.3
2-94	2.6	2.6	2.5	2.5	2.6	2.6	2.4	2.3	2.5	2.5	1.9									104.8
3-94	2.6	2.6	2.5	2.5	2.6	2.6	2.4	2.4	2.5	2.6	2.3	2.7								105.5
4-94	2.6	2.6	2.5	2.5	2.6	2.5	2.4	2.4	2.5	2.5	2.3	2.5	2.3							106.1
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	2.9	3.4						107.0
2-95	2.6	2.6	2.6	2.6	2.7	2.6	2.5	2.6	2.6	2.7	2.6	2.8	2.8	3.0	2.6					107.7
3-95	2.6	2.6	2.6	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.7	2.7	2.8	2.4	2.2				108.3
4-95	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.4	2.2	2.2			108.9
1-96	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.4	2.4	2.4	2.6		109.6
2-96	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.4	2.3	2.3	2.4	2.2	110.2
	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 preliminary estimates.

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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	3.6																			98.007
1-92	3.7	3.7																		98.903
2-92	3.5	3.5	3.3																	99.703
3-92	3.3	3.1	2.8	2.4																100.298
4-92	3.2	3.2	3.0	2.8	3.2															101.097
1-93	3.2	3.1	2.9	2.8	3.1	2.9														101.817
2-93	3.1	3.0	2.9	2.8	2.9	2.7	2.6													102.473
3-93	2.9	2.8	2.6	2.5	2.5	2.2	1.9	1.3												102.792
4-93	2.9	2.8	2.6	2.5	2.5	2.4	2.2	2.0	2.7											103.483
1-94	2.8	2.7	2.6	2.5	2.5	2.4	2.2	2.1	2.5	2.4										104.089
2-94	2.8	2.7	2.6	2.5	2.5	2.3	2.2	2.1	2.4	2.3	2.3									104.675
3-94	2.8	2.7	2.6	2.6	2.6	2.5	2.4	2.4	2.7	2.7	2.8	3.4								105.549
4-94	2.7	2.7	2.6	2.5	2.5	2.4	2.4	2.3	2.5	2.5	2.5	2.7	1.9							106.054
1-95	2.7	2.7	2.6	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.3	2.6						106.739
2-95	2.7	2.7	2.6	2.5	2.5	2.5	2.4	2.4	2.6	2.5	2.6	2.7	2.4	2.7	2.7					107.457
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	2.3	2.1	1.5				107.846
4-95	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.1	2.1	1.9	1.5	1.6			108.279
1-96	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.1	2.1	2.0	1.8	2.0	2.4		108.911
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	2.3	2.1	2.4	2.8	3.2	109.766
	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	

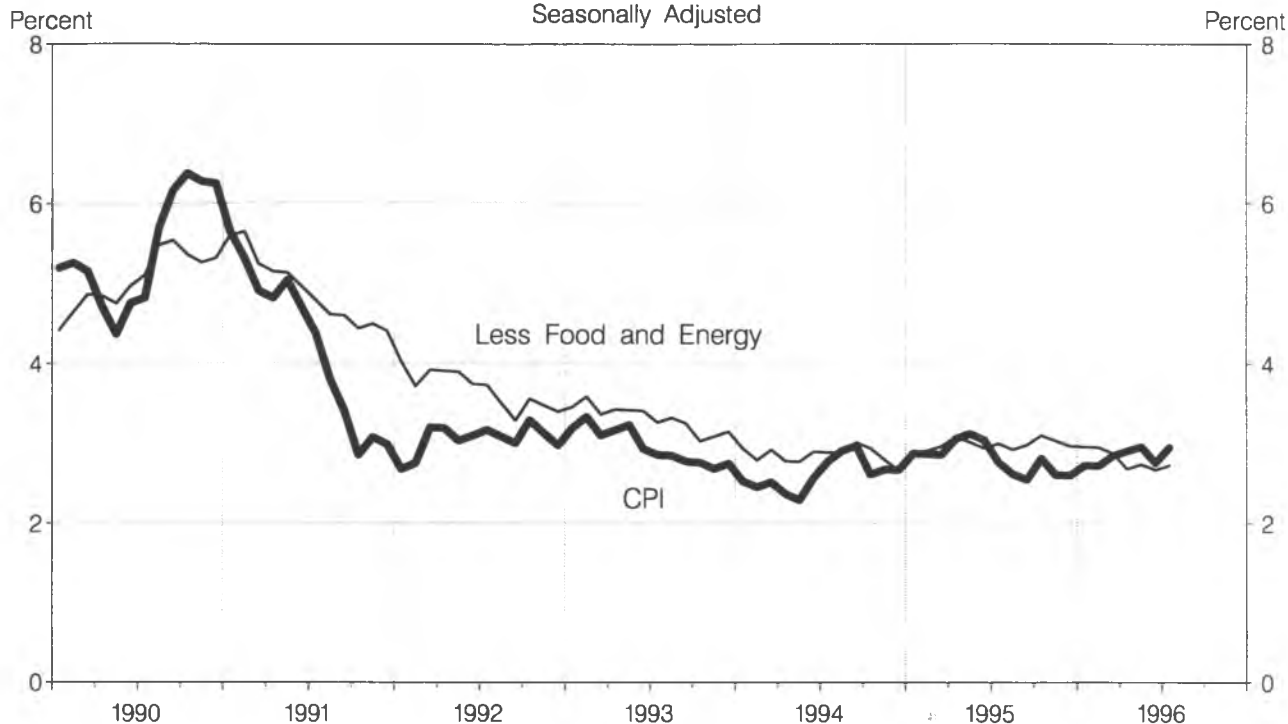
Second quarter data are preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
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Consumer Price Index

Percent Change From Previous Year

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compound Annual Rates of Change)

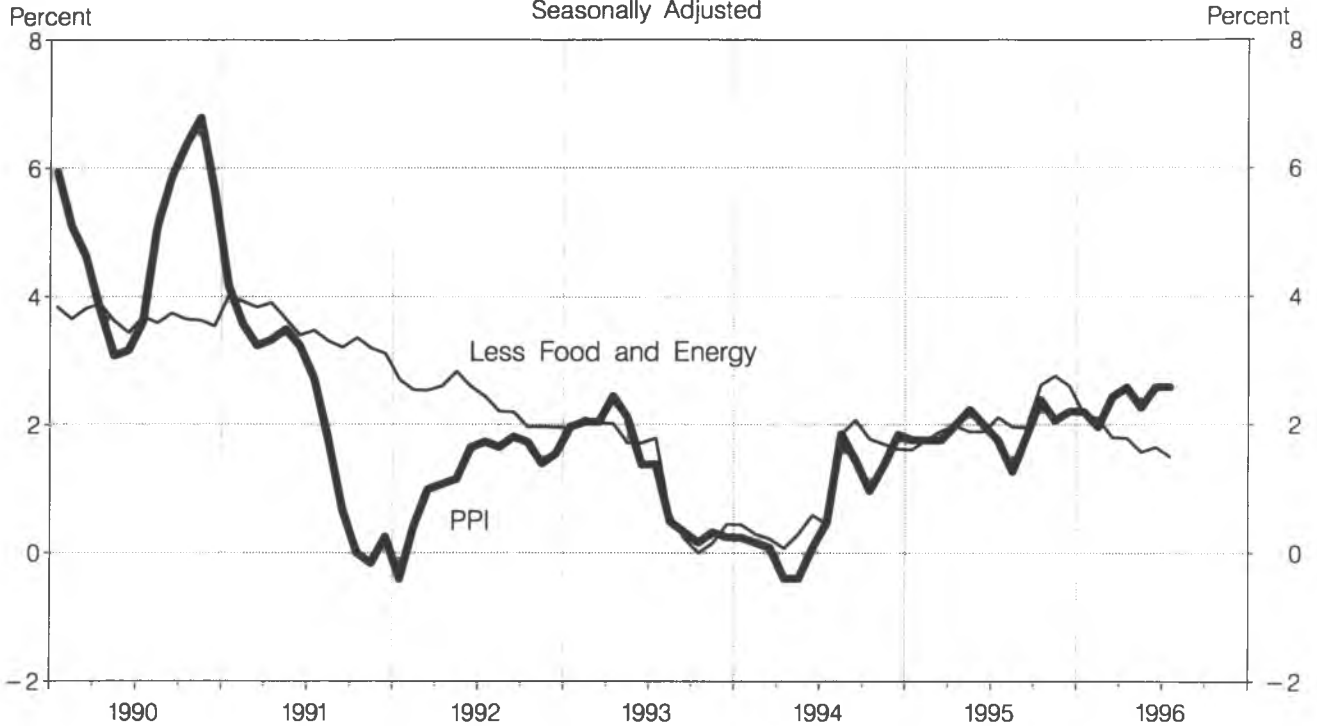
Terminal Month	Initial Month																			1982-84=100
	12-94	1-95	2-95	3-95	4-95	5-95	6-95	7-95	8-95	9-95	10-95	11-95	12-95	1-96	2-96	3-96	4-96	5-96	6-96	
1-95	3.2																			150.6
2-95	2.8	2.4																		150.9
3-95	3.0	2.8	3.2																	151.3
4-95	3.2	3.2	3.6	4.0																151.8
5-95	3.2	3.2	3.5	3.6	3.2															152.2
6-95	3.2	3.2	3.4	3.5	3.2	3.2														152.6
7-95	2.9	2.8	2.9	2.8	2.4	2.0	0.8													152.7
8-95	2.8	2.7	2.8	2.7	2.4	2.1	1.6	2.4												153.0
9-95	2.7	2.6	2.6	2.5	2.2	2.0	1.6	2.0	1.6											153.2
10-95	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	2.5	2.3	2.1	1.9	2.2	2.1	2.4	0.8									153.8
12-95	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	2.6	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	2.5	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	2.7	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	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	3.1	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	2.8	2.8	2.8	2.9	3.0	3.1	3.0	3.4	3.5	3.3	3.5	3.1	2.3	0.8		156.8
7-96	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.9	3.0	3.1	3.0	3.3	3.5	3.3	3.4	3.1	2.6	1.9	3.1	157.2
	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	6-96	

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

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

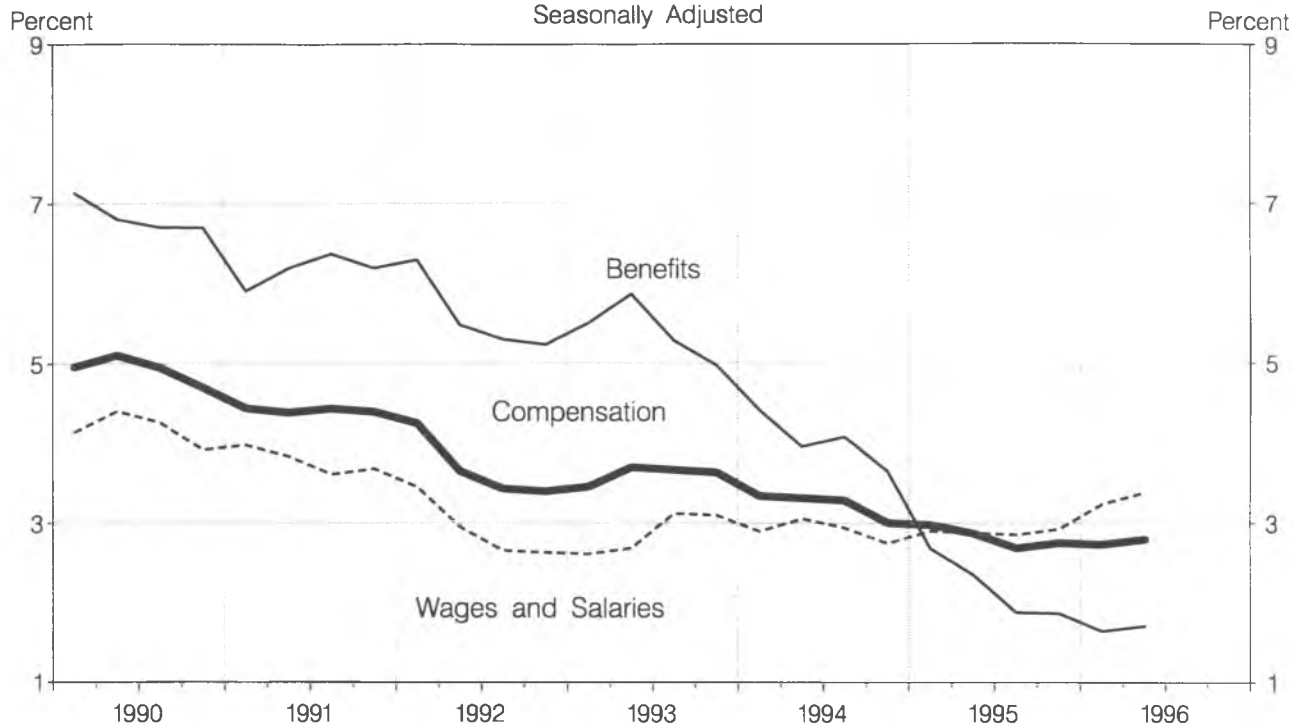
(Compound Annual Rates of Change)

Terminal Month	Initial Month																			1982=100
	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	6-96	
1-95	1.9																			127.0
2-95	1.9	1.9																		127.2
3-95	1.6	1.4	0.9																	127.3
4-95	1.9	1.9	1.9	2.9																127.6
5-95	2.1	2.1	2.2	2.9	2.9															127.9
6-95	1.4	1.3	1.2	1.3	0.5	-1.9														127.7
7-95	1.2	1.1	0.9	0.9	0.3	-0.9	0.0													127.7
8-95	1.2	1.1	0.9	0.9	0.5	-0.3	0.5	0.9												127.8
9-95	1.5	1.4	1.4	1.4	1.1	0.7	1.6	2.4	3.8											128.2
10-95	1.5	1.5	1.4	1.5	1.3	0.9	1.7	2.2	2.9	1.9										128.4
11-95	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	2.2	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	2.2	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	2.0	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	2.3	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	2.4	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	2.2	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	2.2	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
7-96	2.1	2.1	2.1	2.2	2.1	2.1	2.4	2.6	2.7	2.6	2.7	2.6	1.9	1.9	2.4	1.4	0.3	0.9	0.0	131.0
	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	6-96	

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

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)

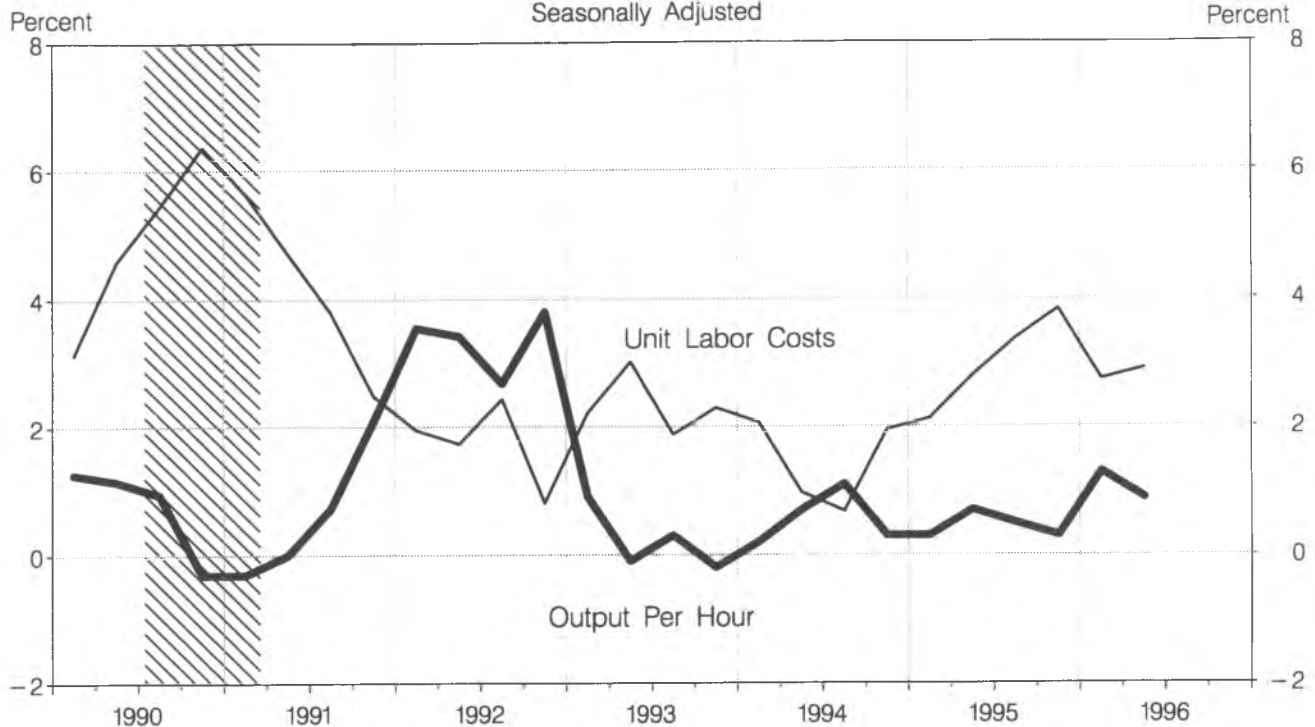
Terminal Quarter	Initial Quarter																			June 1989=100
	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	1-96	
4-91	3.7																			111.9
1-92	3.8	4.0																		113.0
2-92	3.4	3.2	2.5																	113.7
3-92	3.4	3.4	3.0	3.6																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	3.6	3.5	3.5	3.7	3.7	3.8	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	3.4	3.6	3.6	3.6	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	2.8	2.3							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	2.9	2.6	2.9						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	2.9	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	2.8	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	2.8	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	2.8	2.8	2.8	2.9	3.0	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.

Prepared by Federal Reserve Bank of St. Louis
September 3, 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

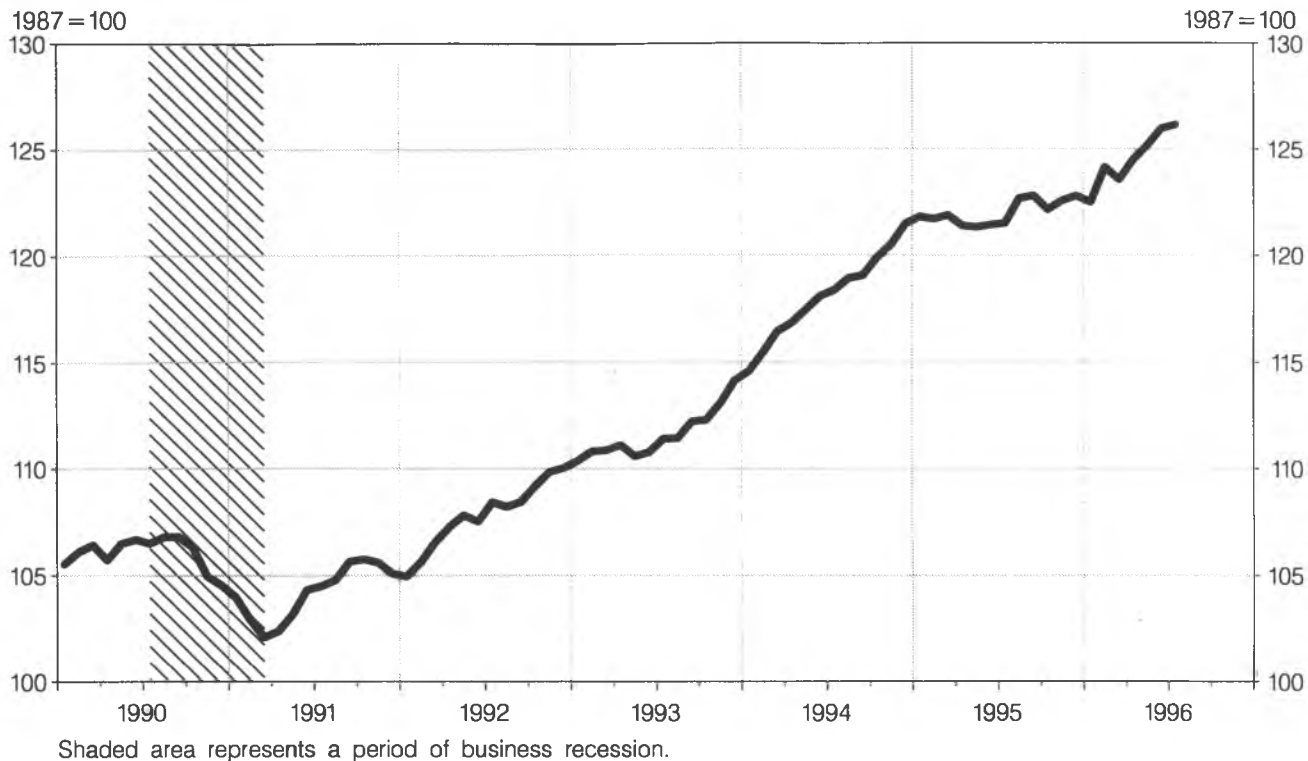
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			1992=100
	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	1.2																			97.4
1-92	4.6	8.0																		99.3
2-92	3.9	5.2	2.4																	99.9
3-92	2.7	3.2	0.8	-0.8																99.7
4-92	3.3	3.8	2.4	2.4	5.7															101.1
1-93	2.1	2.3	0.9	0.4	1.0	-3.5														100.2
2-93	1.6	1.6	0.4	-0.1	0.1	-2.6	-1.6													99.8
3-93	1.5	1.5	0.5	0.1	0.3	-1.4	-0.4	0.8												100.0
4-93	1.7	1.8	0.9	0.7	1.0	-0.2	0.9	2.2	3.6											100.9
1-94	1.3	1.4	0.6	0.3	0.5	-0.6	0.2	0.8	0.8	-2.0										100.4
2-94	1.3	1.3	0.5	0.3	0.5	-0.4	0.2	0.7	0.7	-0.8	0.4									100.5
3-94	1.4	1.4	0.7	0.5	0.7	0.0	0.6	1.0	1.1	0.3	1.4	2.4								101.1
4-94	1.3	1.3	0.7	0.5	0.7	0.0	0.6	0.9	1.0	0.3	1.1	1.4	0.4							101.2
1-95	1.0	1.0	0.5	0.3	0.4	-0.2	0.2	0.5	0.5	-0.2	0.3	0.3	-0.8	-2.0						100.7
2-95	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	0.0	2.0					101.2
3-95	1.1	1.1	0.7	0.5	0.6	0.2	0.6	0.8	0.8	0.4	0.8	0.9	0.5	0.5	1.8	1.6				101.6
4-95	1.0	1.0	0.6	0.5	0.6	0.1	0.5	0.7	0.7	0.3	0.6	0.7	0.3	0.3	1.1	0.6	-0.4			101.5
1-96	1.1	1.1	0.7	0.6	0.7	0.3	0.6	0.8	0.8	0.5	0.8	0.9	0.6	0.6	1.3	1.1	0.8	2.0		102.0
2-96	1.1	1.1	0.7	0.5	0.6	0.3	0.6	0.8	0.8	0.5	0.7	0.8	0.6	0.6	1.1	0.9	0.7	1.2	0.4	102.1
	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	

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Industrial Production

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Industrial Production

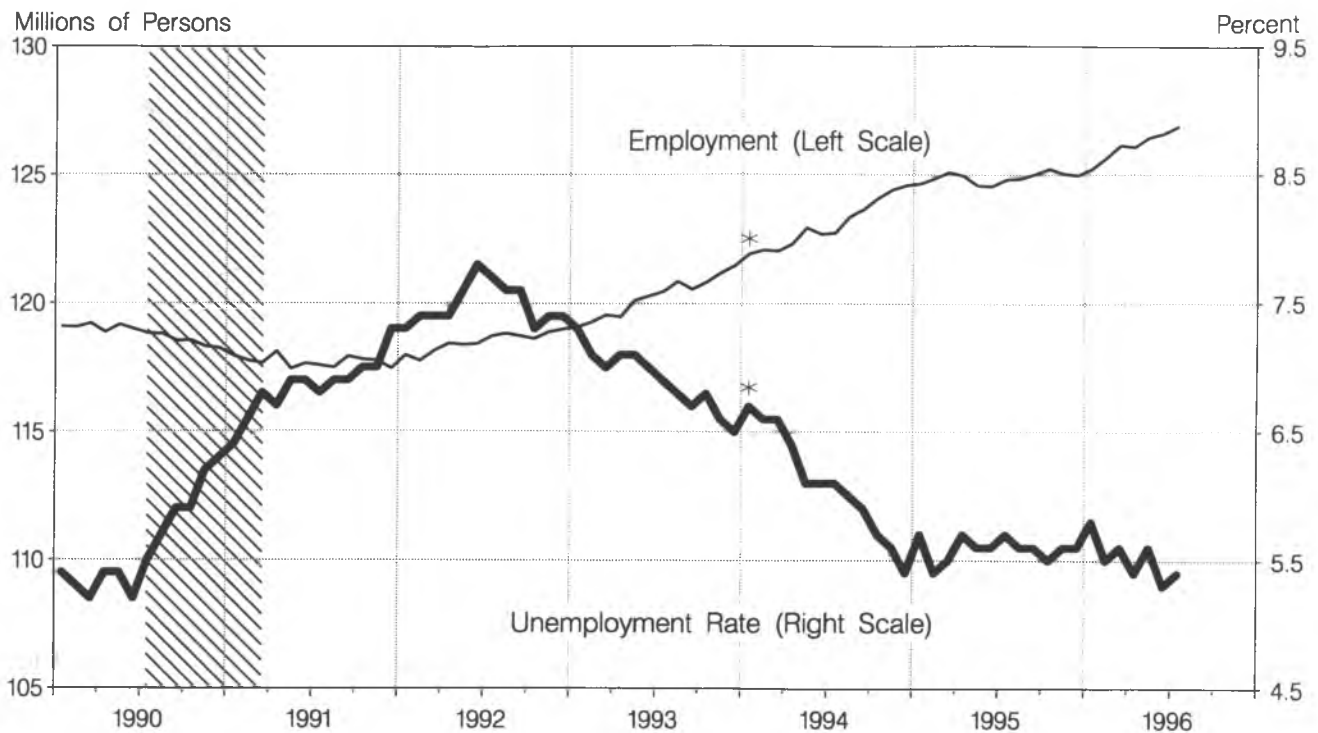
(Compound Annual Rates of Change)

Terminal Month	Initial Month																			1987=100
	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	6-96	
1-95	3.3																			121.816
2-95	1.2	-0.9																		121.720
3-95	1.3	0.4	1.7																	121.888
4-95	-0.2	-1.4	-1.6	-4.8																121.388
5-95	-0.3	-1.2	-1.2	-2.7	-0.5															121.339
6-95	-0.1	-0.8	-0.7	-1.5	0.2	0.9														121.434
7-95	0.0	-0.5	-0.4	-0.9	0.4	0.8	0.7													121.507
8-95	1.5	1.2	1.6	1.6	3.3	4.5	6.4	12.3												122.690
9-95	1.5	1.2	1.6	1.5	2.9	3.7	4.6	6.7	1.3											122.821
10-95	0.7	0.4	0.5	0.4	1.3	1.6	1.8	2.2	-2.6	-6.3										122.159
11-95	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	1.1	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	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	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	1.4	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	1.9	1.8	2.0	2.0	2.6	2.9	3.1	3.3	2.2	2.4	3.9	3.8	4.2	6.7	1.8	9.6				124.519
5-96	2.1	2.1	2.3	2.3	2.9	3.2	3.4	3.6	2.7	2.9	4.3	4.3	4.7	6.7	3.4	8.1	6.6			125.186
6-96	2.4	2.4	2.6	2.7	3.2	3.5	3.7	4.0	3.2	3.4	4.7	4.8	5.2	6.9	4.5	8.0	7.2	7.8		125.973
7-96	2.4	2.4	2.6	2.6	3.1	3.4	3.6	3.8	3.1	3.3	4.4	4.4	4.7	6.0	3.9	6.4	5.3	4.7	1.7	126.151
	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	6-96	

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Civilian Employment and Unemployment Rate

Seasonally Adjusted



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Civilian Employment

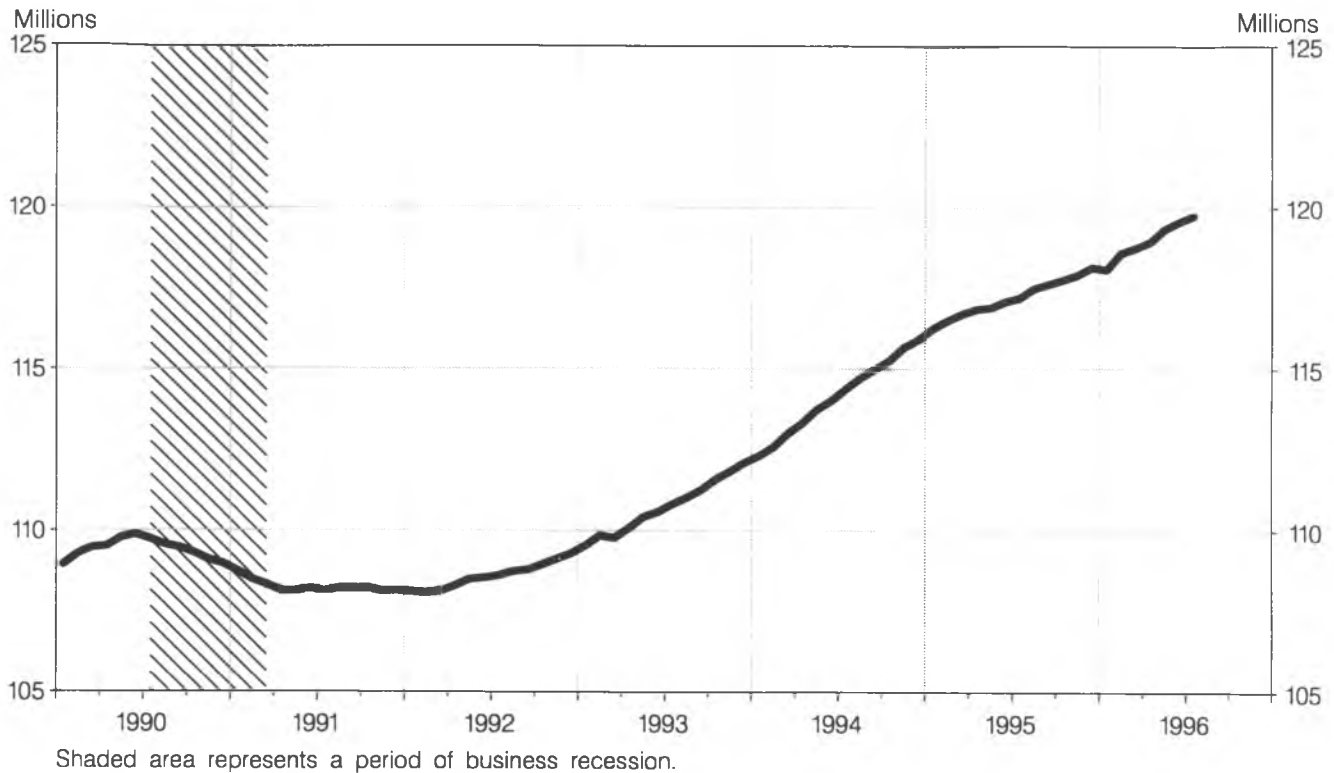
(Compound Annual Rates of Change)

Terminal Month	Initial Month																				Thousands of Persons
	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	6-96		
1-95	0.7																			124,671	
2-95	1.4	2.0																		124,881	
3-95	1.7	2.1	2.2																	125,106	
4-95	0.9	1.0	0.4	-1.3																124,973	
5-95	0.0	-0.2	-0.9	-2.4	-3.5															124,598	
6-95	-0.0	-0.2	-0.8	-1.7	-1.9	-0.3														124,566	
7-95	0.3	0.3	-0.1	-0.7	-0.5	1.1	2.6													124,832	
8-95	0.3	0.3	-0.0	-0.5	-0.3	0.8	1.4	0.3												124,859	
9-95	0.5	0.4	0.2	-0.1	0.1	1.1	1.5	1.0	1.7											125,036	
10-95	0.6	0.6	0.4	0.2	0.4	1.2	1.6	1.3	1.9	2.0										125,244	
11-95	0.4	0.4	0.2	-0.1	0.1	0.7	1.0	0.6	0.7	0.1	-1.7									125,062	
12-95	0.3	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	0.5	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	0.7	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	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	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	1.0	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	1.0	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	2.5	1.4		126,610	
7-96	1.2	1.2	1.1	1.1	1.2	1.6	1.7	1.6	1.8	1.8	1.7	2.2	2.6	2.7	2.3	1.8	2.5	2.0	2.6	126,884	
	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	6-96		

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Payroll Employment

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

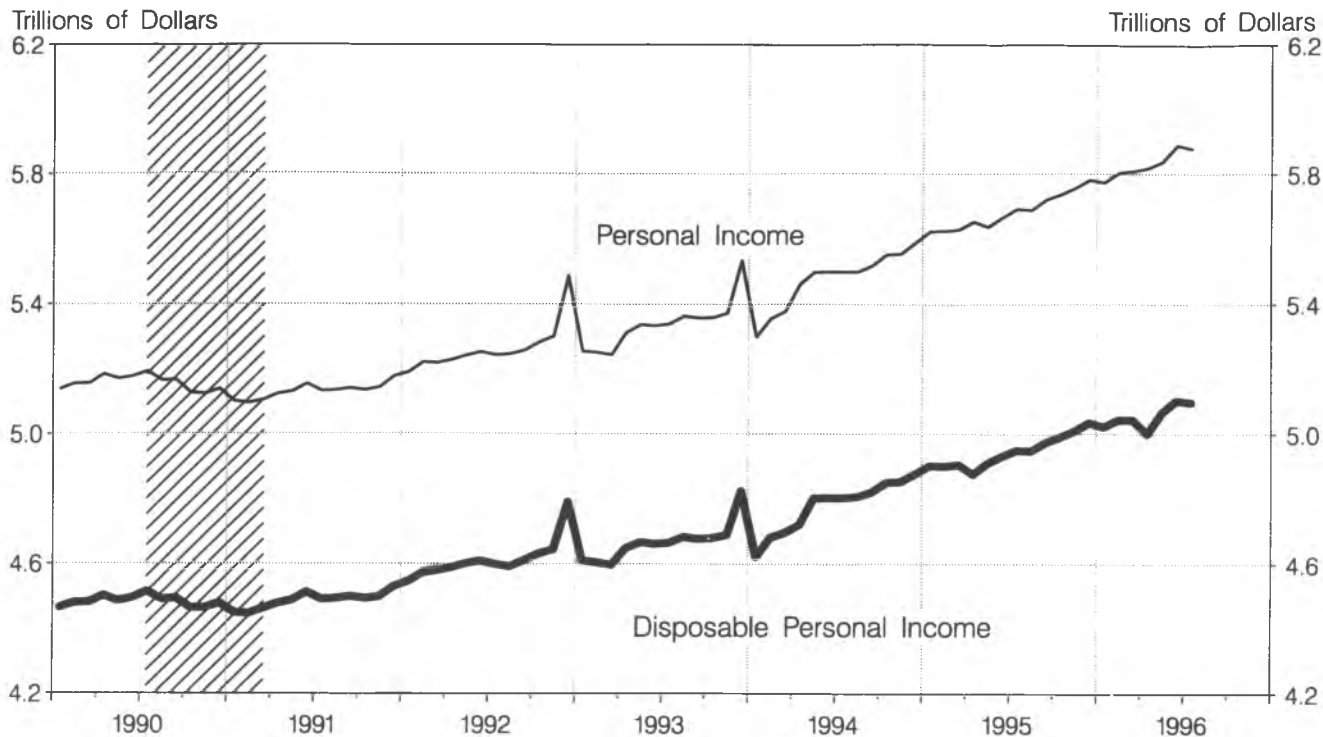
Payroll Employment (Compound Annual Rates of Change)

Terminal Month	Initial Month																			Thousands
	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	6-96	
1-95	3.5																			116,250
2-95	3.1	2.6																		116,502
3-95	2.7	2.4	2.1																	116,701
4-95	2.5	2.1	1.9	1.7																116,861
5-95	2.1	1.7	1.4	1.1	0.5															116,907
6-95	2.1	1.8	1.5	1.4	1.2	2.0														117,100
7-95	1.9	1.6	1.4	1.3	1.2	1.5	1.0													117,201
8-95	2.1	1.8	1.7	1.6	1.6	2.0	2.1	3.1												117,499
9-95	2.0	1.8	1.7	1.6	1.6	1.8	1.8	2.2	1.3											117,623
10-95	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	1.7	1.6	1.5	1.5	1.7	1.6	1.8	1.4	1.4	1.5								117,899	
12-95	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	1.7	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	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	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	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	1.9	1.9	2.0	2.1	2.1	2.2	2.1	2.2	2.3	2.5	2.5	3.2	2.6	3.1	4.2			119,335
6-96	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.1	2.2	2.3	2.4	2.4	3.0	2.5	2.8	3.2	2.2		119,555
7-96	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.1	2.2	2.3	2.4	2.4	2.9	2.4	2.6	2.8	2.1	2.0	119,748
	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	6-96	

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Real Personal Income

Seasonally Adjusted



Real incomes are expressed in chained 1992 dollars.

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

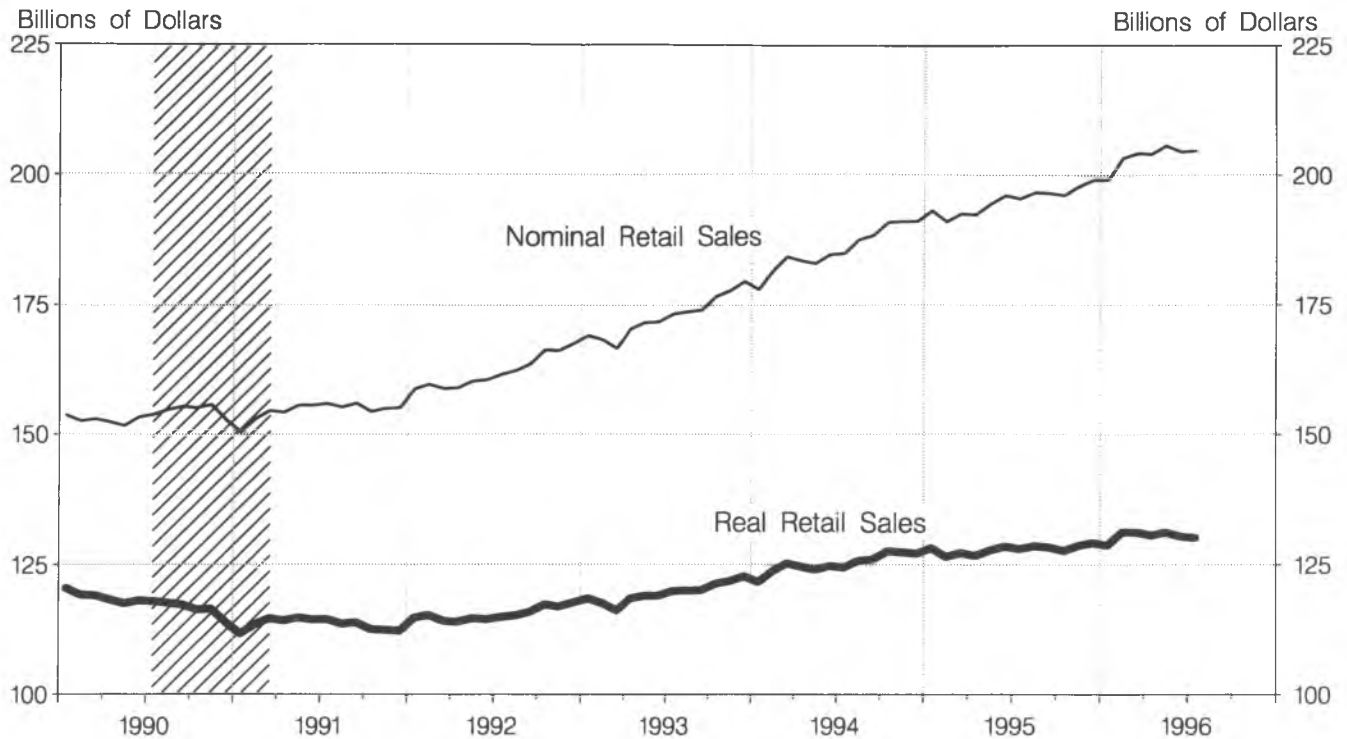
Real Disposable Personal Income

(Compound Annual Rates of Change)

Terminal Month	Initial Month																			Billions of Chained 1992 Dollars	
	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	6-96	Annual Rates	
1-95	6.6																				4,902.7
2-95	3.1	-0.2																			4,901.7
3-95	2.5	0.5	1.3																		4,906.9
4-95	0.0	-2.1	-3.0	-7.0																	4,877.1
5-95	1.7	0.5	0.8	0.5	8.7																4,911.3
6-95	2.3	1.5	1.9	2.1	7.1	5.4															4,933.0
7-95	2.7	2.0	2.5	2.8	6.3	5.1	4.8														4,952.4
8-95	2.3	1.7	2.0	2.1	4.6	3.2	2.1	-0.5													4,950.3
9-95	2.7	2.2	2.6	2.8	4.9	4.0	3.5	2.9	6.4												4,975.8
10-95	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	3.0	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	3.3	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	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	3.0	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	2.7	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	1.9	1.6	1.7	1.8	2.6	2.0	1.7	1.3	1.6	0.9	0.4	-0.4	-2.0	-1.7	-5.0	-9.7				5,001.9	
5-96	2.7	2.5	2.7	2.8	3.6	3.1	2.9	2.7	3.1	2.7	2.5	2.2	1.4	2.6	1.6	2.5	16.4			5,065.6	
6-96	3.1	2.9	3.1	3.2	4.0	3.6	3.5	3.3	3.7	3.4	3.4	3.2	2.7	3.9	3.5	4.8	12.9	9.5		5,103.9	
7-96	2.8	2.6	2.8	2.9	3.6	3.3	3.1	2.9	3.3	3.0	2.8	2.6	2.1	3.0	2.5	3.2	7.9	3.9	-1.3	5,098.4	
	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	6-96		

Retail Sales

Seasonally Adjusted



The CPI is used to deflate retail sales data (1982-84=100).

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Retail Sales

(Compound Annual Rates of Change)

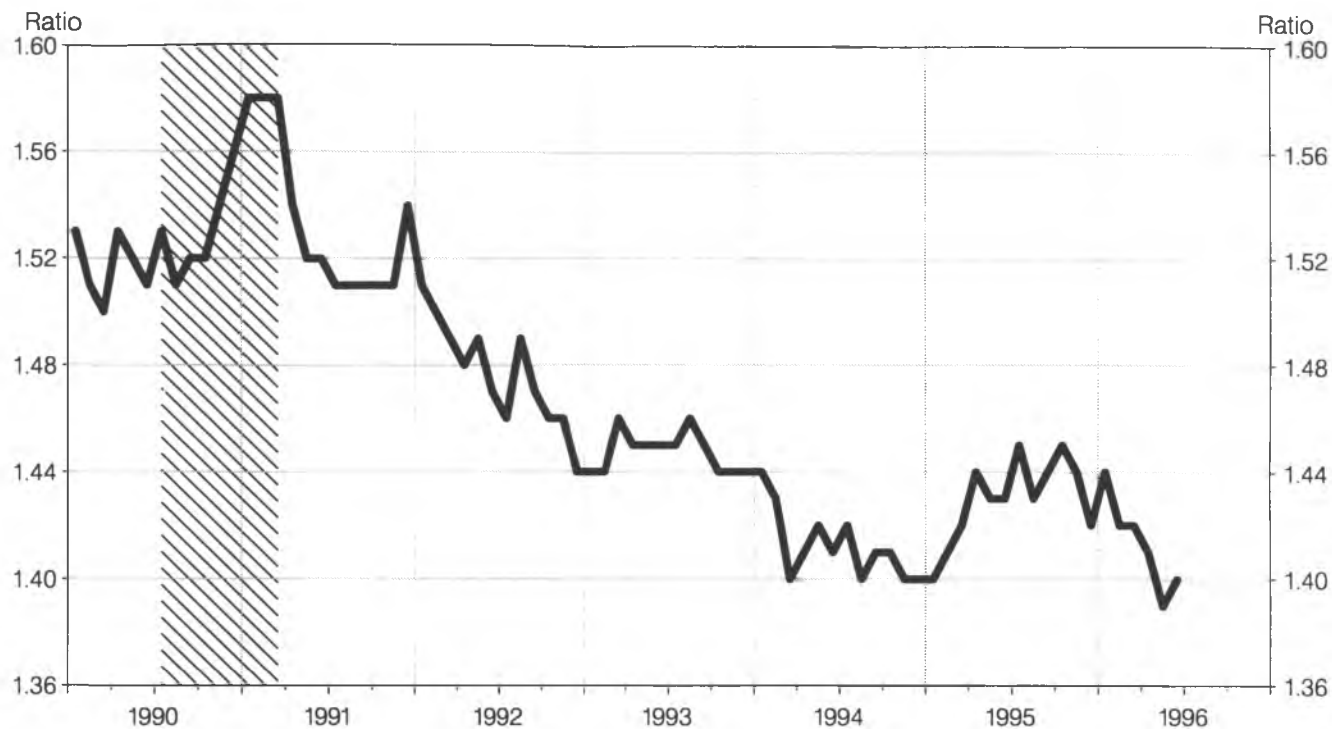
Terminal Month	Initial Month																		Billions of 1982-84 Dollars	
	12-94	1-95	2-95	3-95	4-95	5-95	6-95	7-95	8-95	9-95	10-95	11-95	12-95	1-96	2-96	3-96	4-96	5-96		6-96
1-95	10.3																			128.218
2-95	-2.7	-14.2																		126.597
3-95	0.3	-4.3	6.7																	127.280
4-95	-1.1	-4.6	0.6	-5.1																126.727
5-95	1.2	-1.0	3.8	2.4	10.5															127.788
6-95	2.1	0.5	4.6	3.9	8.7	7.0														128.510
7-95	1.2	-0.3	2.8	1.8	4.2	1.2	-4.3													128.037
8-95	1.7	0.5	3.1	2.5	4.4	2.5	0.3	5.1												128.573
9-95	1.2	0.2	2.4	1.7	3.1	1.3	-0.5	-1.5	-2.0											128.358
10-95	0.4	-0.6	1.2	0.5	1.5	-0.3	-2.0	-1.2	-4.2	-6.4										127.647
11-95	1.3	0.4	2.2	1.7	2.7	1.4	0.3	1.5	0.3	1.5	10.2									128.683
12-95	1.6	0.8	2.5	2.0	2.9	1.9	1.1	2.2	1.5	2.7	7.5	5.0								129.204
1-96	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	2.7	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	2.6	2.0	3.4	3.1	3.9	3.3	2.9	3.8	3.6	4.6	6.9	6.1	6.5	12.4	0.3					131.252
4-96	2.0	1.5	2.7	2.4	3.1	2.4	2.0	2.7	2.4	3.0	4.7	3.7	3.3	6.0	-2.7	-5.6				130.622
5-96	2.3	1.8	2.9	2.7	3.3	2.7	2.3	3.0	2.8	3.4	4.9	4.0	3.8	6.0	0.1	-0.0	5.9			131.250
6-96	1.7	1.2	2.3	2.0	2.5	1.9	1.5	2.1	1.8	2.2	3.3	2.4	1.9	3.3	-1.8	-2.4	-0.8	-7.1		130.450
7-96	1.5	1.0	2.0	1.7	2.2	1.6	1.2	1.7	1.4	1.7	2.7	1.8	1.3	2.3	-1.8	-2.4	-1.3	-4.7	-2.2	130.209
	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	6-96	

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

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Total Business Inventory/Sales Ratio

Seasonally Adjusted



Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Inventories and Sales

(Billions of Dollars)

	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	2341.76	302.88	8160.79	989.84
1995						
June	296.88	424.29	196.11	300.37	681.34	973.91
July	293.90	426.72	195.51	299.04	676.57	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	311.20	434.22	205.67	303.93	715.13	996.98
June	308.18	434.13	204.55	304.62	711.53	997.49

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

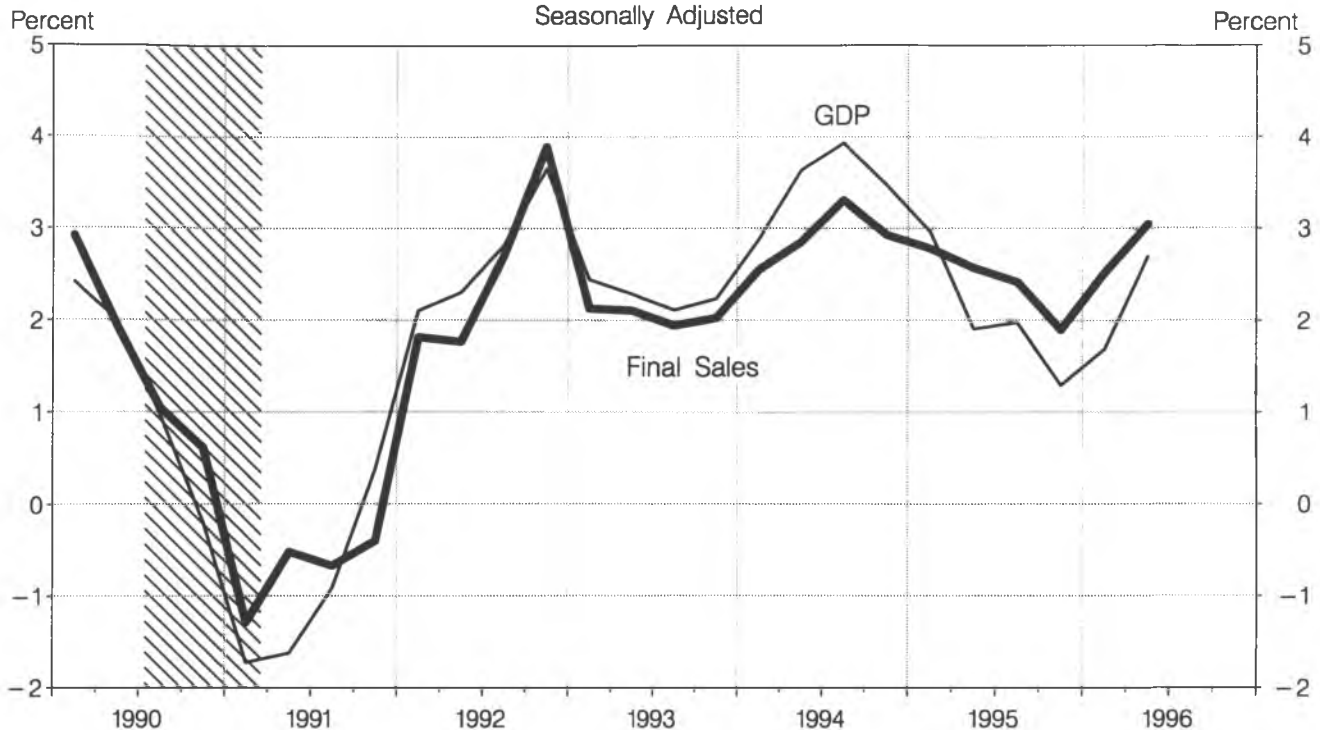
2. Annual data are end-of-year stocks.

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

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales and Real GDP

Percent Change From Previous Year
Seasonally Adjusted



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Final Sales of Domestic Product

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars
	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	-0.1																			6,083.8
1-92	3.0	6.2																		6,175.8
2-92	2.6	4.0	1.8																	6,203.8
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	2.7	2.5	3.0	3.2	3.3	2.9	3.5	3.8	3.4							6,638.1
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	1.3	2.1					6,682.4
3-95	2.6	2.8	2.5	2.6	2.6	2.4	2.7	2.8	2.9	2.6	2.8	2.8	2.4	2.1	2.8	3.6				6,741.4
4-95	2.5	2.7	2.5	2.5	2.5	2.3	2.6	2.7	2.7	2.4	2.6	2.5	2.2	1.9	2.3	2.5	1.4			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	2.6	2.5	2.7	2.8	2.9	2.7	2.8	2.8	2.6	2.5	2.9	3.1	2.9	3.6	4.2	6,886.4
	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 preliminary estimates.

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Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Components of Real GDP Growth Rate (1)

	1996		1995				1994	
	2nd	1st	4th	3rd	2nd	1st	4th	3rd
Real GDP	4.79	2.00	0.25	3.80	0.75	0.42	2.98	3.52
Final Sales	4.25	3.04	1.35	3.56	2.11	0.56	3.41	4.14
Change in Business Inventories	0.60	-1.03	-1.08	0.15	-1.42	-0.10	-0.50	-0.61
Personal Consumption Expenditures	2.31	2.36	0.72	1.64	2.11	0.65	2.10	1.88
Fixed Investment	1.05	1.47	0.50	0.85	-0.23	1.19	1.14	1.18
Nonresidential	0.44	1.20	0.25	0.51	0.36	1.48	1.16	1.28
Residential	0.60	0.28	0.24	0.34	-0.56	-0.26	0.00	-0.08
Government Expenditures	1.48	0.30	-0.81	-0.10	0.14	-0.23	-0.28	1.31
Federal	0.70	0.40	-0.96	-0.41	-0.10	-0.49	-0.45	0.82
State and Local	0.77	-0.11	0.17	0.31	0.24	0.27	0.18	0.48
Net Exports	-0.66	-1.12	0.99	1.18	0.07	-1.08	0.45	-0.27
Exports	0.56	0.21	1.19	1.18	0.65	0.28	1.70	1.01
Imports	-1.21	-1.33	-0.21	0.01	-0.58	-1.37	-1.23	-1.26
Residual (2)	-0.02	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
	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																			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	3.1	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	2.9	2.7	2.7	2.7	2.5	2.4	2.0	3.1					4,569.9
3-95	2.8	3.0	2.8	2.8	2.8	2.6	2.8	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	2.6	2.4	2.4	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	2.8	2.7	2.7	2.6	2.5	2.5	2.4	2.7	2.6	2.6	3.4	3.4	4,688.1
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Real Residential Fixed 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	14.6																			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	4.8	-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	15.7	16.5	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	9.2	5.7	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	4.6	3.3	3.4	4.5	3.3	0.2	-2.2	-5.6	-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	0.6	-1.3	-1.2	-1.5	0.2	7.8	6.4			266.3
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	7.6	6.7	5.8	5.9	5.1	5.3	6.2	5.6	3.9	2.9	1.8	2.3	2.7	4.6	9.7	9.8	11.6	15.9	281.3
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Real Nonresidential Fixed 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	-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	7.4	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	9.8	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	9.0	9.3	9.6	10.1	10.9	9.8	10.3	11.1	10.2	9.3	3.5					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	6.9	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	7.0	7.6	7.9	7.7	8.1	8.2	8.4	8.6	9.0	8.1	8.2	8.4	7.6	6.9	5.2	5.7	6.0	7.8	4.0	750.9
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 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													1258.4
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	-0.5	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									1249.8
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	-1.4	-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	0.4	0.4	0.3	0.2	0.5	0.6	0.5	0.4	1.0	1.2	0.4	0.7	1.1	1.2	1.7	4.9	8.2	1279.8
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 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																			526.9
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	-2.4	-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	-3.4	-3.6	-3.9	-5.1	-6.4	-5.1	-5.2	-5.9	-8.4	-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	-2.8	-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	-3.4	-1.7	-0.8	-4.6	-4.0	-1.3					479.4
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	-9.4	-13.1			456.2
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	-2.5	-2.3	-2.3	-2.4	-2.9	-3.3	-2.5	-2.3	-2.3	-2.4	-1.4	-0.9	-2.5	-2.0	-1.0	-1.0	0.6	8.3	10.7	474.8
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 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	Annual Rates
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	8.2													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	6.9	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	4.8	5.2	5.5	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	8.7	12.5	9.9	14.0	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	7.6	7.5	10.0	8.0	10.0	8.5	8.2	4.2	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	6.6	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	6.4	6.7	6.8	7.4	7.3	8.9	7.6	8.6	7.7	7.5	6.0	6.7	6.9	5.7	3.3	4.8	816.2
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

Real Imports

(Compound Annual Rates of Change)

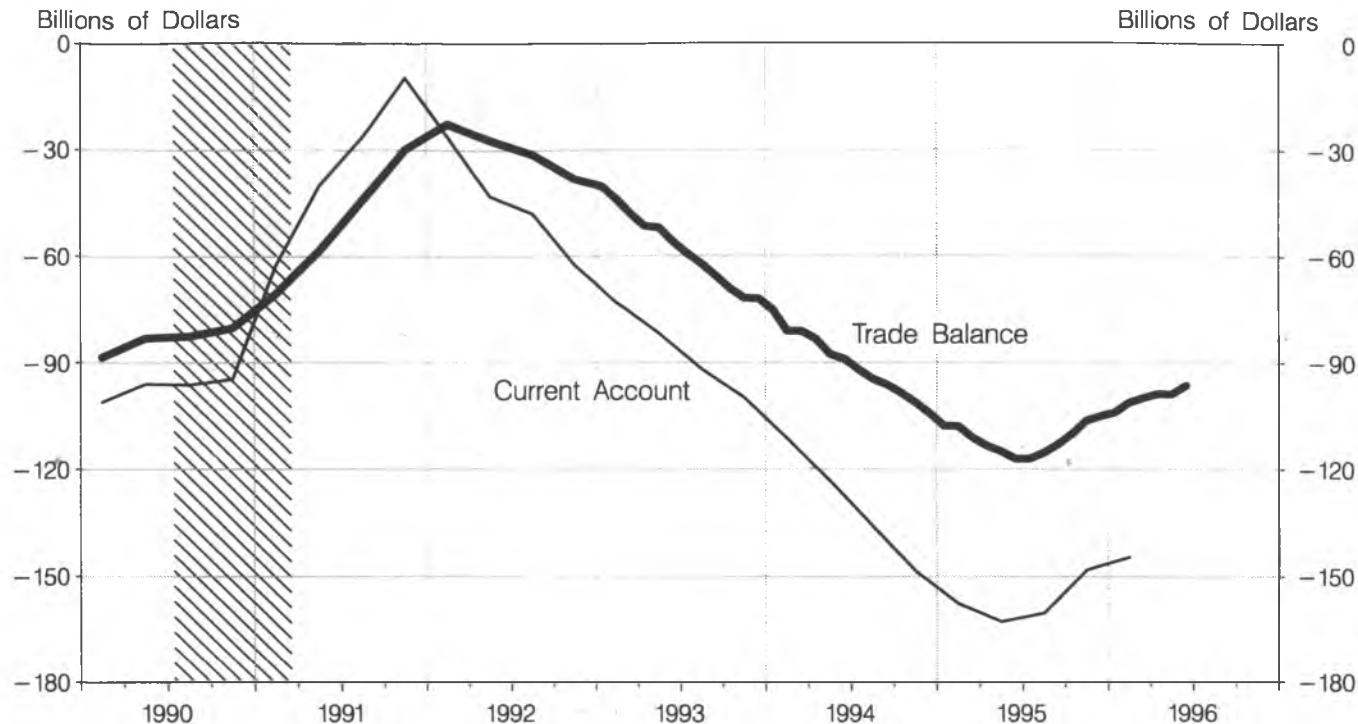
Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars
	3-91	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	1-96	Annual Rates
4-91	5.1																			641.4
1-92	4.6	4.1																		647.8
2-92	7.4	8.6	13.3																	668.3
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	7.9	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	8.5	8.6	8.9	8.7	9.2	9.0	9.0	8.7	9.2	8.4	8.4	7.2	6.7	6.1	5.1	5.3	7.1	10.0	9.4	931.4
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 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)

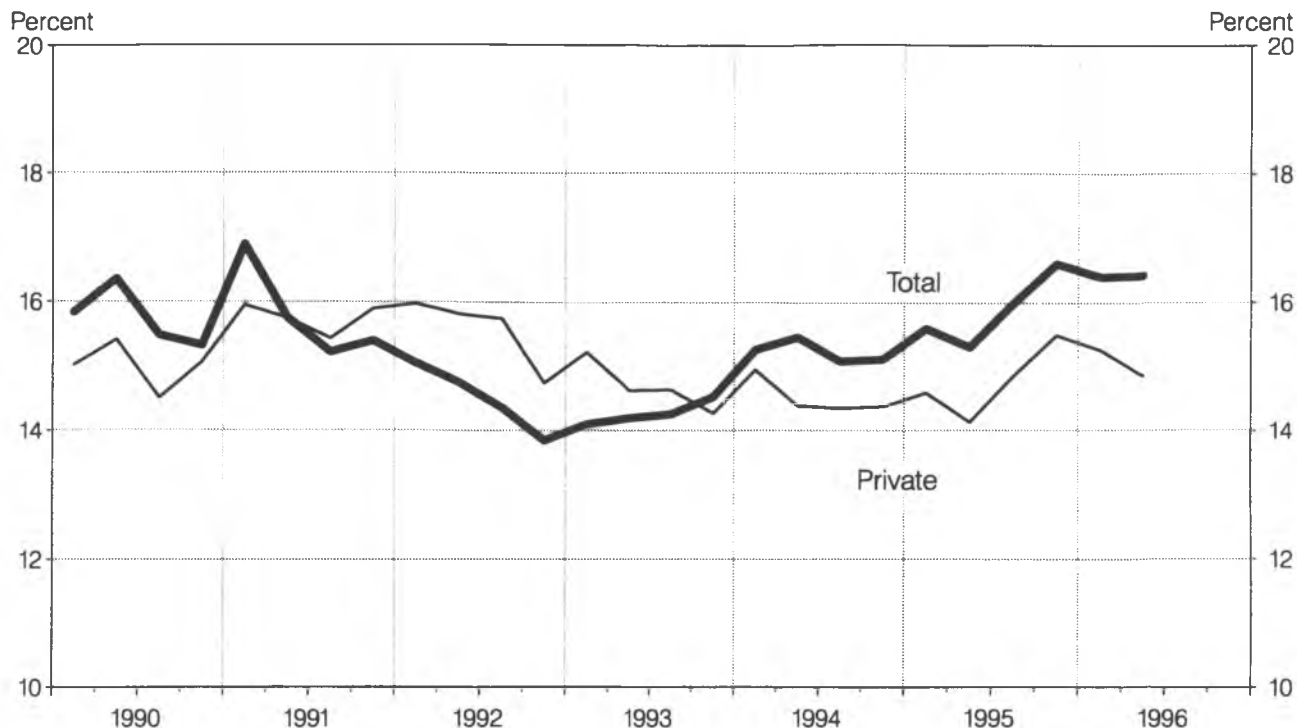
	1-96	4-95	3-95	2-95	1-95	4-94	3-94
Exports							
Goods and Services	204,934	203,615	199,210	194,718	188,986	184,126	177,075
Income Receipts on U.S. Assets Abroad	47,983	46,513	45,269	46,779	44,100	39,368	37,212
Imports							
Goods and Services	-229,286	-223,006	-223,545	-226,542	-218,501	-211,472	-205,522
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



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	981.0	15.2	-72.3	-1.1	843.6	13.1	207.1	3.2	-62.6	-1.0
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	1120.9	14.9	118.5	1.6	1097.0	14.5	235.4	3.1	-144.0	-1.9

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
	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	6.3																			244.4
1-92	29.0	56.6																		273.4
2-92	9.9	11.7	-20.3																	258.3
3-92	-7.0	-11.1	-33.0	-43.6																223.8
4-92	12.2	13.7	2.2	15.8	138.1															278.0
1-93	9.5	10.2	0.9	9.2	52.0	-3.0														275.9
2-93	10.2	10.8	3.4	10.4	38.2	5.2	14.2													285.2
3-93	13.5	14.6	8.8	15.8	38.7	15.8	26.5	40.1												310.3
4-93	15.2	16.4	11.6	18.0	36.8	19.1	27.5	34.8	29.6											331.1
1-94	7.5	7.6	2.7	6.5	18.4	3.0	4.5	1.5	-13.7	-42.5										288.3
2-94	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	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	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	10.6	11.0	7.8	10.8	18.6	9.7	11.5	11.1	6.8	2.8	18.9	0.5	-4.0	-15.4						342.7
2-95	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	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	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	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
2-96	12.3	12.6	10.4	12.7	18.1	12.3	13.6	13.5	11.4	9.7	17.8	10.5	10.6	10.9	17.0	19.8	10.1	12.8	5.2	417.1
	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	

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

Prepared by Federal Reserve Bank of St. Louis
September 3, 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	509.8
2	447.8	285.2	195.8	414.2	-15.6	5.8	519.2
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	553.6
1994: 1	459.7	288.3	204.4	455.4	-3.9	-11.8	543.2
2	534.3	341.5	208.8	432.2	-9.8	18.1	574.8
3	553.1	349.7	212.5	437.1	-16.5	18.8	590.9
4	570.9	357.3	218.5	439.3	-22.8	21.3	600.8
1995: 1	560.0	342.7	221.7	444.4	-51.9	17.4	617.3
2	562.3	348.1	224.6	451.3	-42.3	15.0	617.0
3	612.5	388.1	228.5	456.9	-9.3	14.6	625.8
4	611.8	393.1	234.7	463.6	-8.8	16.5	630.8
1996: 1	645.1	411.8	239.9	465.6	-17.4	20.4	654.8
2	653.8	417.1	243.1	470.6	-13.0	22.7	657.6

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

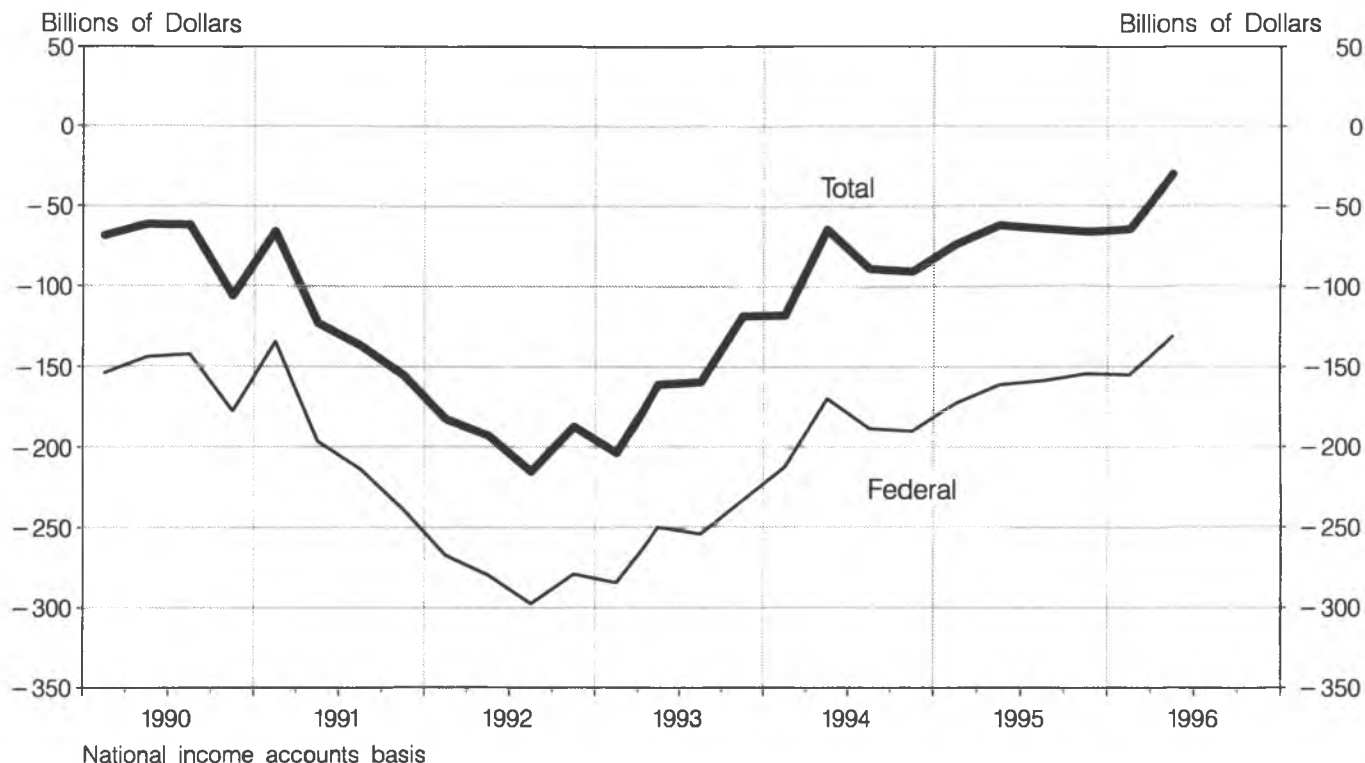
The latter is the excess of depreciation allowances over Capital Consumption.

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; 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/ Deficit(-)	Receipts	Expenditures	Surplus/ Deficit(-)	Grants-in-Aid (1)
1992:1	1183.4	1450.7	-267.4	1841.4	2024.0	-182.6	165.4
2	1193.1	1472.8	-279.6	1858.9	2051.9	-193.0	173.0
3	1187.0	1484.5	-297.5	1860.1	2075.7	-215.5	174.2
4	1230.5	1509.5	-279.0	1921.8	2109.1	-187.3	176.3
1993:1	1225.2	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	1572.5	1703.5	-131.0	2399.0	2429.1	-30.1	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
	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	3.0																			1,160.9
1-92	5.5	8.0																		1,183.4
2-92	4.7	5.6	3.3																	1,193.1
3-92	3.0	3.0	0.6	-2.0																1,187.0
4-92	5.4	6.0	5.3	6.4	15.5															1,230.5
1-93	4.2	4.4	3.5	3.6	6.5	-1.7														1,225.2
2-93	5.8	6.2	5.9	6.6	9.6	6.7	15.9													1,271.3
3-93	5.4	5.8	5.4	5.8	7.9	5.4	9.2	2.9												1,280.3
4-93	6.4	6.8	6.6	7.2	9.2	7.6	10.9	8.5	14.5											1,324.4
1-94	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	6.9	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	6.4	6.7	6.6	6.9	8.1	7.1	8.6	7.2	8.3	6.4	10.1	1.2								1,387.1
4-94	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	6.8	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	7.0	7.3	7.2	7.5	8.4	7.6	8.9	8.0	8.8	7.8	9.6	7.3	9.3	9.7	9.7					1,483.2
3-95	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	6.3	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	6.4	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
2-96	6.8	7.0	6.9	7.1	7.8	7.3	8.0	7.3	7.8	7.1	8.0	6.6	7.4	7.2	6.7	6.0	7.8	10.7	13.6	1,572.5
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 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																			1,399.8
1-92	12.7	15.4																		1,450.7
2-92	10.5	10.7	6.2																	1,472.8
3-92	8.7	8.1	4.7	3.2																1,484.5
4-92	8.3	7.8	5.4	5.0	6.9															1,509.5
1-93	6.9	6.2	4.1	3.4	3.4	0.1														1,509.7
2-93	6.3	5.7	3.9	3.3	3.3	1.6	3.2													1,521.5
3-93	6.0	5.4	3.8	3.3	3.4	2.2	3.3	3.5												1,534.7
4-93	6.0	5.5	4.2	3.8	3.9	3.2	4.3	4.8	6.1											1,557.7
1-94	4.8	4.2	2.9	2.4	2.2	1.3	1.6	1.1	-0.0	-5.8										1,534.6
2-94	4.8	4.2	3.1	2.7	2.6	1.9	2.3	2.0	1.5	-0.7	4.7									1,552.5
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								1,575.7
4-94	5.1	4.7	3.8	3.5	3.6	3.2	3.6	3.7	3.7	3.1	6.3	7.1	8.0							1,606.4
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						1,621.9
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					1,644.3
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				1,645.0
4-95	4.5	4.2	3.5	3.3	3.3	3.0	3.3	3.3	3.3	2.9	4.2	4.1	3.7	2.7	2.3	0.6	1.0			1,649.3
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		1,678.3
2-96	4.8	4.5	3.9	3.7	3.7	3.5	3.8	3.8	3.9	3.6	4.8	4.8	4.6	4.0	4.0	3.6	4.8	6.7	6.1	1,703.5
	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 preliminary estimates.

Prepared by Federal Reserve Bank of St. Louis
September 3, 1996

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