



National Economic Trends



Wanted: "Half-Reasonable" Productivity Measures

Manufacturing productivity (output per hour) grew at a brisk 3.4 percent annual rate from the fourth quarter of 1992 to the second quarter of 1996. During the same period, overall business sector productivity, which includes manufacturing, grew at an annual rate of only 0.3 percent. Thus, measured productivity growth outside of manufacturing must have been negative, since manufacturing makes up about 18 percent of total output. But measuring output can be a daunting task in many parts of the economy.

Zvi Griliches, in his presidential address to the American Economic Association in 1994, identified transportation and utilities, agriculture, mining and manufacturing as sectors of the economy that can be considered "reasonably measurable"—in a more skeptical moment he used the phrase "half reasonable." These sectors have very quantifiable output that can be adjusted plausibly for improvements in quality. But as the accompanying chart shows, gross output in these sectors has declined from a 43.1 percent share of gross domestic product (GDP) in 1959 to 29 percent in 1994. So the portion of the economy that is extraordinarily difficult to measure now accounts for more than 70 percent. This includes construction; wholesale and retail trade; finance, insurance and real estate; and other services.

The services sector of the economy is the hardest to measure. For instance, how does one measure output in the entertainment industry? It is difficult to put a finger on just what we buy when we consume, say, a Broadway show or an arcade game, and even more difficult to quantify an improvement in quality. Take two movies like *Waterworld* and *Sense and Sensibility*.

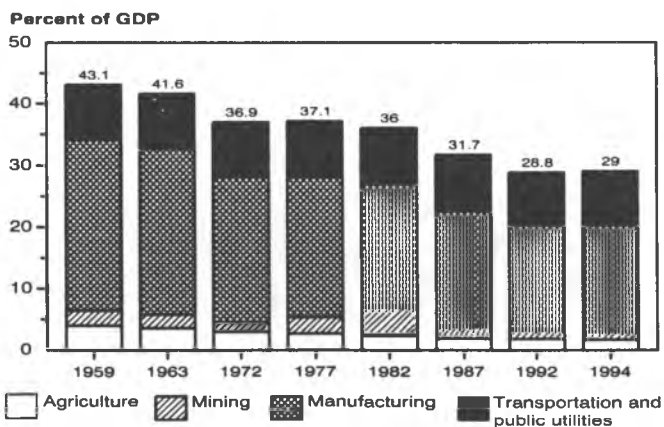
Waterworld cost far more to produce. Does this mean its production contributed more to real output, or should each be counted as one movie? If *Sense and Sensibility* did better at the box office, does this mean it contributed more to the output of the motion picture production industry? If so, how do we measure the value added of the movie theatre industry? In many industries, there is no satisfactory way to resolve these questions.

Even when there is physical output, estimating "quantities" from current dollar expenditures can induce error. In the construction industry, for example, it is sometimes difficult to compare structures. Input price or cost indexes are therefore used to deflate current dollar amounts. This procedure biases the productivity index toward no change.

There are no firm estimates on how much measurement problems contribute to error in the productivity index, but there are reasons to believe that they lead to underestimation. Thus, productivity declines in sectors where measurement is far less than "half reasonable" should be met with skepticism.

—Donald S. Allen

Gross Product Originating in Measurable Sectors



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

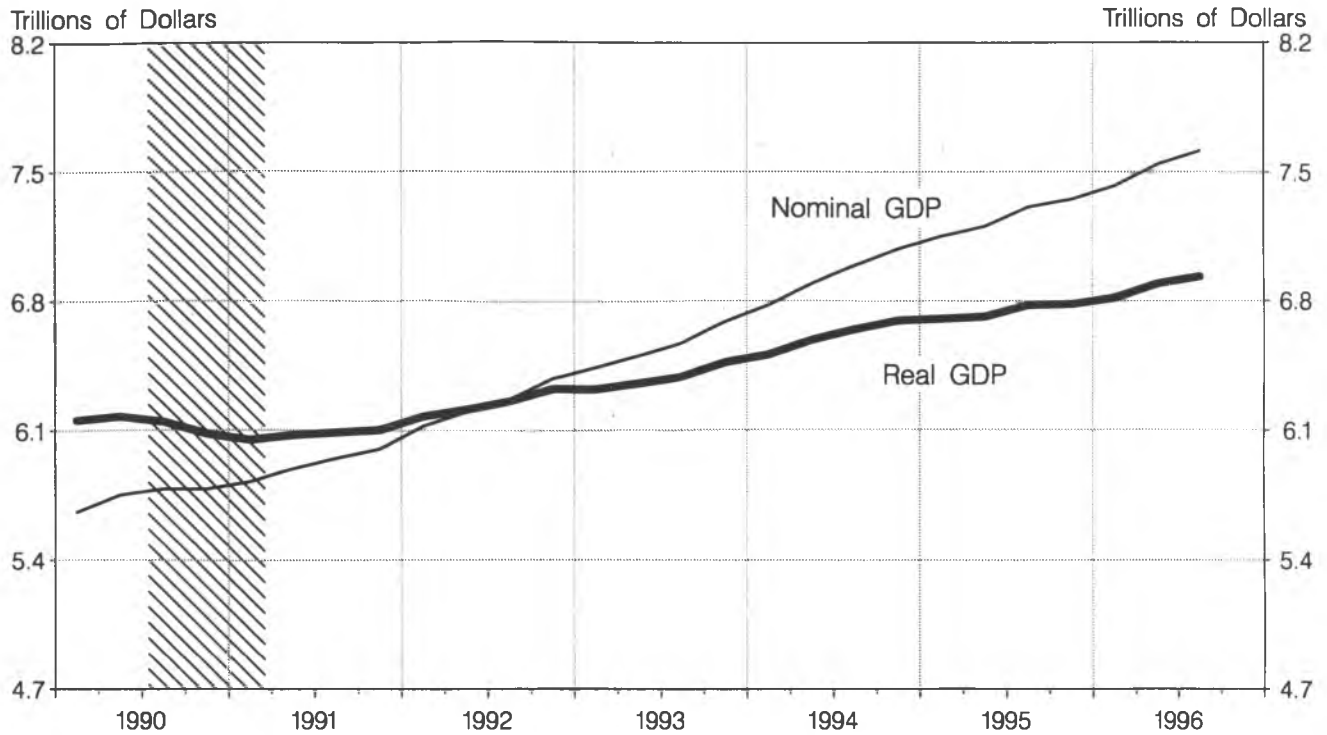
This publication makes extensive use of “triangles” to present compound annual rates of change over various periods. Consider the simple, abbreviated triangle below for quarterly Real Gross Domestic Product from the third quarter of 1994 to the second quarter of 1996. From this triangle, the reader can 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 IV/1994 to I/1996 can be found at the intersection of the IV/1994 column and the I/1996 row, a 1.4 percent rate; similarly, the annual rate of change from III/1994 to II/1996 is 2.1 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
	3-94	4-94	1-95	2-95	3-95	4-95	1-96	
4-94	3.0							6693.854
1-95	1.7	0.4						6701.036
2-95	1.4	0.6	0.7					6713.524
3-95	2.0	1.6	2.3	3.8				6776.406
4-95	1.6	1.3	1.6	2.0	0.3			6780.715
1-96	1.7	1.4	1.7	2.0	1.1	2.0		6814.310
2-96	2.1	2.0	2.3	2.7	2.3	3.3	4.7	6892.553

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	
	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	2-96	Annual Rates
1-92	8.2																			6,121.8
2-92	6.7	5.3																		6,201.2
3-92	6.0	5.0	4.6																	6,271.7
4-92	6.3	5.7	5.9	7.3																6,383.0
1-93	5.8	5.2	5.2	5.5	3.8															6,442.6
2-93	5.5	5.0	4.9	5.0	3.9	4.0														6,506.2
3-93	5.3	4.9	4.8	4.8	4.0	4.1	4.3													6,574.4
4-93	5.6	5.2	5.2	5.3	4.8	5.1	5.7	7.1												6,688.6
1-94	5.5	5.2	5.2	5.3	4.9	5.2	5.6	6.2	5.3											6,776.0
2-94	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	5.7	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	5.7	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	5.5	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	5.4	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	5.4	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	5.2	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	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	5.2	5.0	5.0	5.1	4.9	5.0	5.1	5.1	4.9	4.9	4.6	4.4	4.3	4.4	4.7	4.3	5.4	6.5		7,545.1
3-96	5.1	5.0	5.0	5.0	4.8	4.9	5.0	5.0	4.8	4.8	4.5	4.4	4.2	4.3	4.5	4.2	4.8	5.2	3.8	7,616.0
	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	2-96	

Third quarter data are advance estimates.

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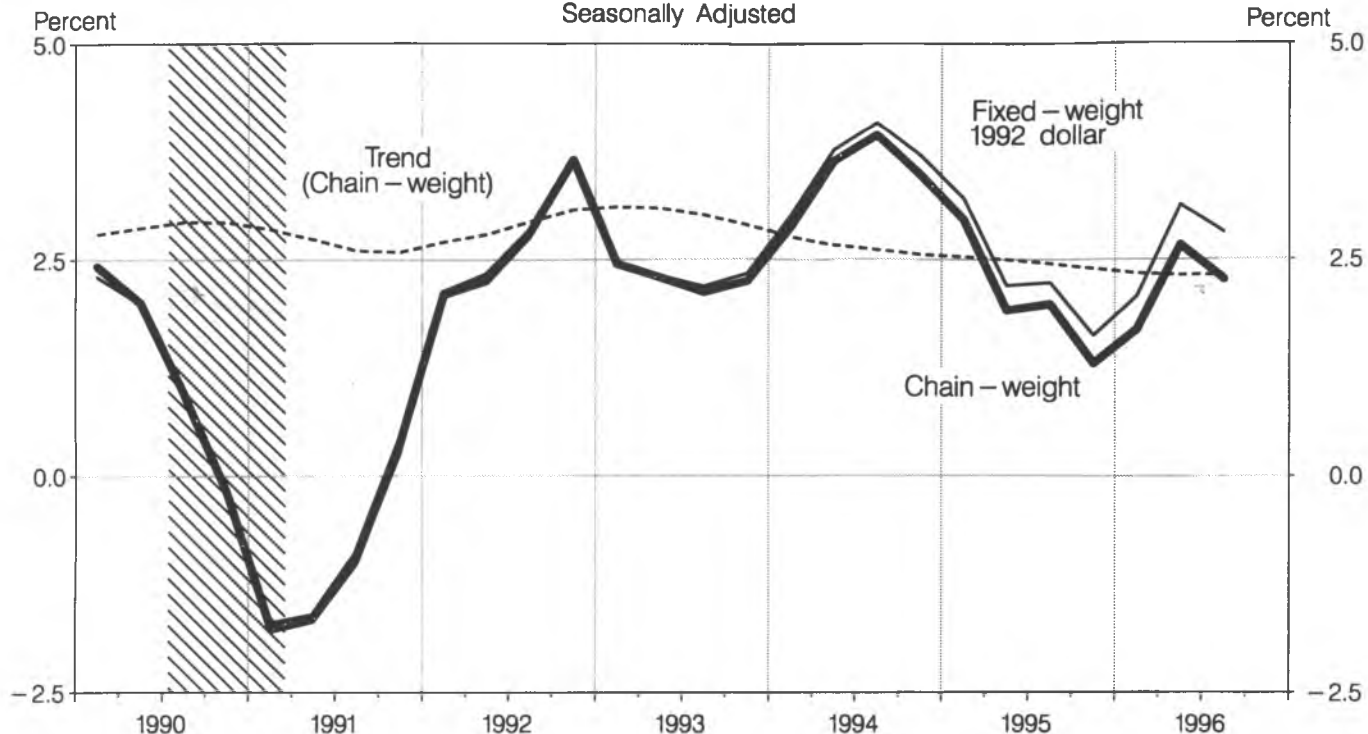
Federal Reserve Bank of St. Louis

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

Real Gross Domestic Product

Percent Change From Previous Year

Seasonally Adjusted



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

Real Gross Domestic Product

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars
	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	2-96	Annual Rates
1-92	4.7																			6175.316
2-92	3.6	2.5																		6214.219
3-92	3.4	2.8	3.0																	6260.927
4-92	3.7	3.3	3.7	4.3																6327.306
1-93	2.9	2.4	2.4	2.1	-0.1															6326.432
2-93	2.7	2.3	2.3	2.0	0.9	1.9														6356.530
3-93	2.7	2.3	2.3	2.1	1.4	2.1	2.3													6393.434
4-93	2.9	2.7	2.7	2.7	2.2	3.0	3.6	4.8												6469.055
1-94	2.9	2.7	2.7	2.6	2.3	2.9	3.2	3.6	2.5											6508.519
2-94	3.1	2.9	3.0	2.9	2.7	3.3	3.6	4.1	3.7	4.9										6587.574
3-94	3.1	3.0	3.0	3.0	2.8	3.3	3.6	3.9	3.6	4.2	3.5									6644.898
4-94	3.1	3.0	3.0	3.0	2.9	3.3	3.5	3.7	3.5	3.8	3.3	3.0								6693.854
1-95	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							6701.036
2-95	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						6713.524
3-95	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					6776.406
4-95	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				6780.715
1-96	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			6814.310
2-96	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	3.3	4.7		6892.553
3-96	2.7	2.6	2.6	2.6	2.5	2.6	2.7	2.7	2.5	2.5	2.3	2.1	2.0	2.3	2.6	2.3	2.9	3.4	2.2	6929.707
	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	2-96	

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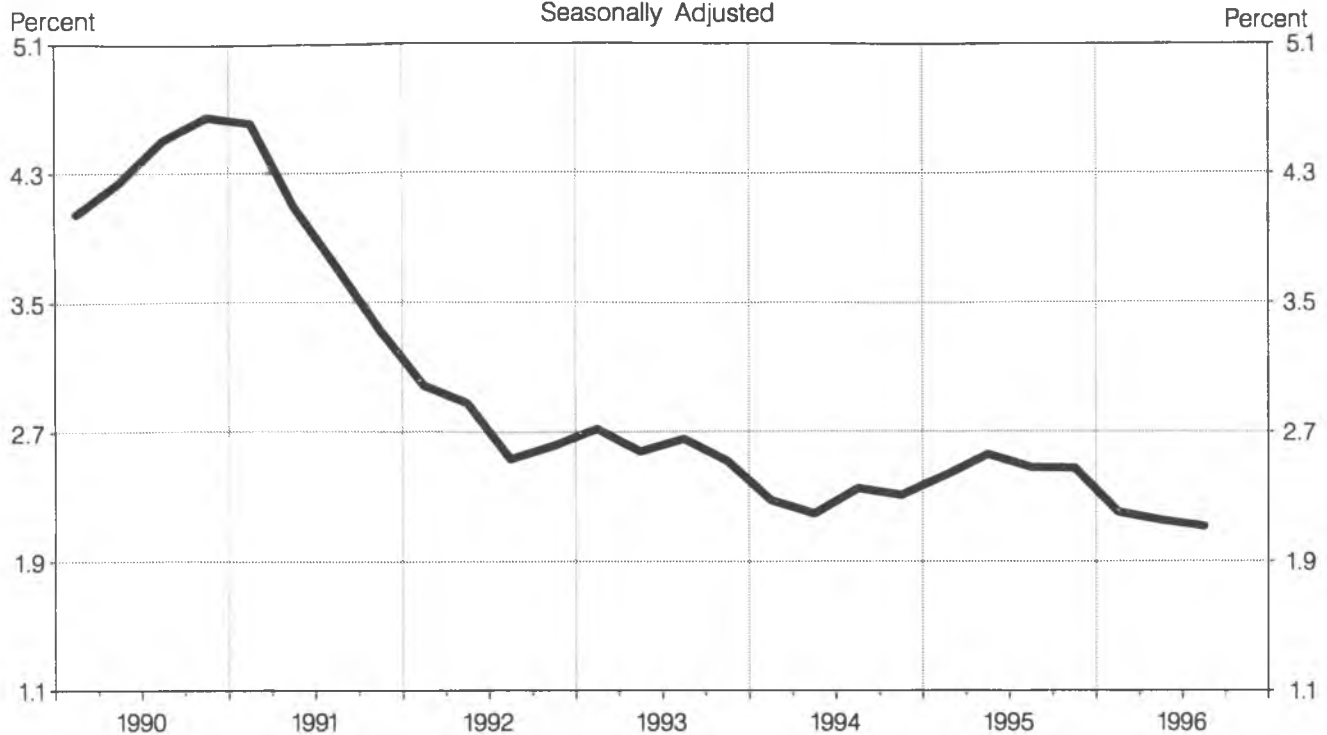
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Federal Reserve Bank of St. Louis

GDP Chain Price Index

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

GDP Chain Price Index

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1992=100	
	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		2-96
1-92	3.4																			99.137
2-92	3.1	2.8																		99.813
3-92	2.5	2.1	1.5																	100.174
4-92	2.6	2.3	2.1	2.8																100.876
1-93	2.9	2.7	2.7	3.3	3.8															101.832
2-93	2.7	2.6	2.6	3.0	3.0	2.2														102.386
3-93	2.6	2.5	2.4	2.7	2.6	2.0	1.8													102.833
4-93	2.6	2.4	2.4	2.6	2.5	2.1	2.0	2.3												103.415
1-94	2.6	2.5	2.5	2.6	2.6	2.3	2.3	2.6	2.9											104.149
2-94	2.5	2.4	2.4	2.5	2.5	2.2	2.2	2.3	2.4	1.9										104.632
3-94	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	2.4	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	2.4	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	2.4	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	2.4	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	2.4	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	2.4	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	2.2	2.3			109.027
2-96	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	2.2		109.619
3-96	2.4	2.4	2.3	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.1	2.1	2.1	2.0	1.9	110.136
	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	2-96	

Third quarter data are advance estimates.

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Federal Reserve Bank of St. Louis

GDP Fixed-Weight Price Index

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1992=100
	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	2-96
1-92	3.3																		99.1
2-92	3.1	2.9																	99.8
3-92	2.6	2.2	1.6																100.2
4-92	2.6	2.4	2.2	2.8															100.9
1-93	2.8	2.7	2.7	3.2	3.6														101.8
2-93	2.8	2.7	2.6	2.9	3.0	2.4													102.4
3-93	2.6	2.5	2.5	2.7	2.7	2.2	2.0												102.9
4-93	2.6	2.5	2.5	2.6	2.6	2.2	2.2	2.4											103.5
1-94	2.7	2.6	2.6	2.7	2.7	2.5	2.5	2.7	3.1										104.3
2-94	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	2.5	2.5	2.6	2.6	2.4	2.4	2.5	2.6	2.3	2.7								105.5
4-94	2.6	2.5	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	2.7	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	2.7	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	2.5	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	2.5	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	2.5	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	2.5	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
3-96	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.5	2.4	2.5	2.3	2.2	2.2	2.2	2.0	1.8
	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	2-96

Third quarter data are advance estimates.

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

Personal Consumption Expenditure Chain Price Index

(Compound Annual Rates of Change)

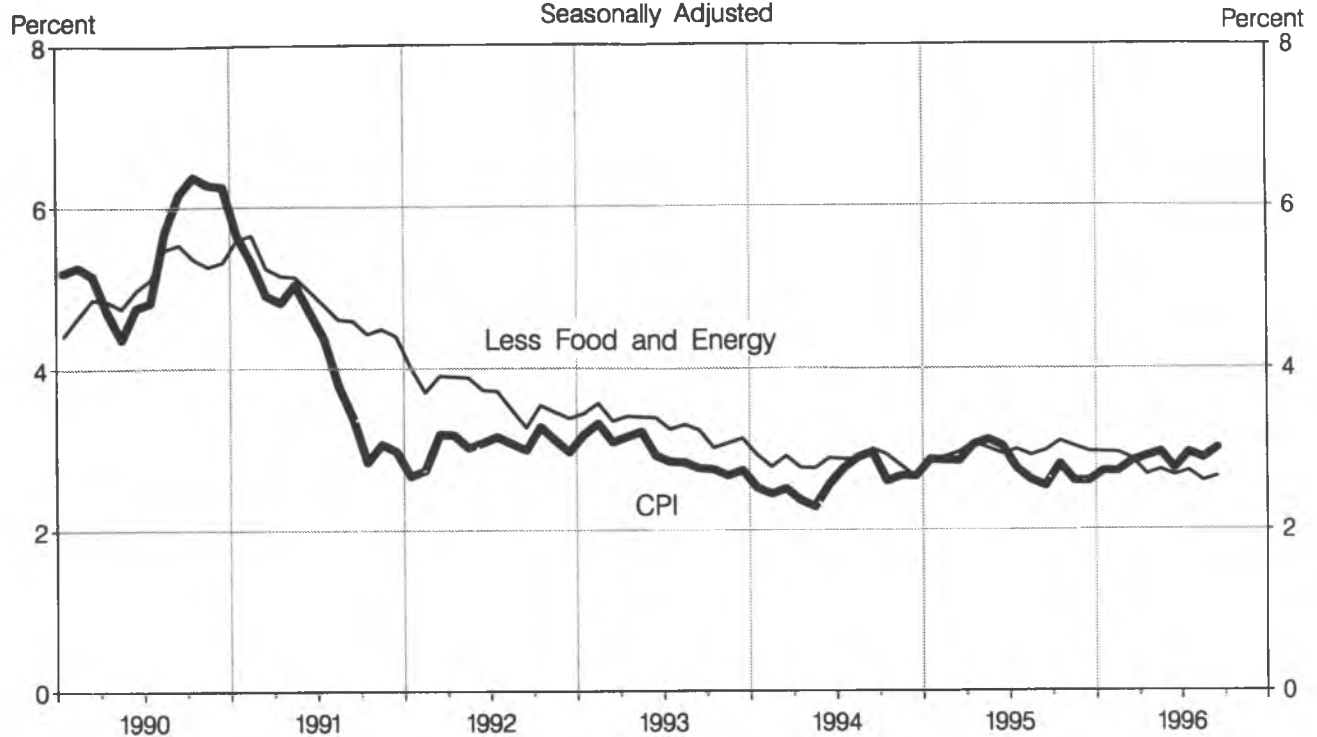
Terminal Quarter	Initial Quarter																		1992=100
	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	1-96	2-96
1-92	3.7																		98.903
2-92	3.5	3.3																	99.703
3-92	3.1	2.8	2.4																100.298
4-92	3.2	3.0	2.8	3.2															101.097
1-93	3.1	2.9	2.8	3.1	2.9														101.817
2-93	3.0	2.9	2.8	2.9	2.7	2.6													102.473
3-93	2.8	2.6	2.5	2.5	2.2	1.9	1.3												102.792
4-93	2.8	2.6	2.5	2.5	2.4	2.2	2.0	2.7											103.483
1-94	2.7	2.6	2.5	2.5	2.4	2.2	2.1	2.5	2.4										104.089
2-94	2.7	2.6	2.5	2.5	2.3	2.2	2.1	2.4	2.3	2.3									104.675
3-94	2.7	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	2.6	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	2.6	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	2.6	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	2.5	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	2.5	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	2.5	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	2.5	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	109.763
3-96	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.0	2.2	2.4	2.4	1.8
	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	2-96

Third quarter data are advance estimates.

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

Consumer Price Index

Percent Change From Previous Year
Seasonally Adjusted



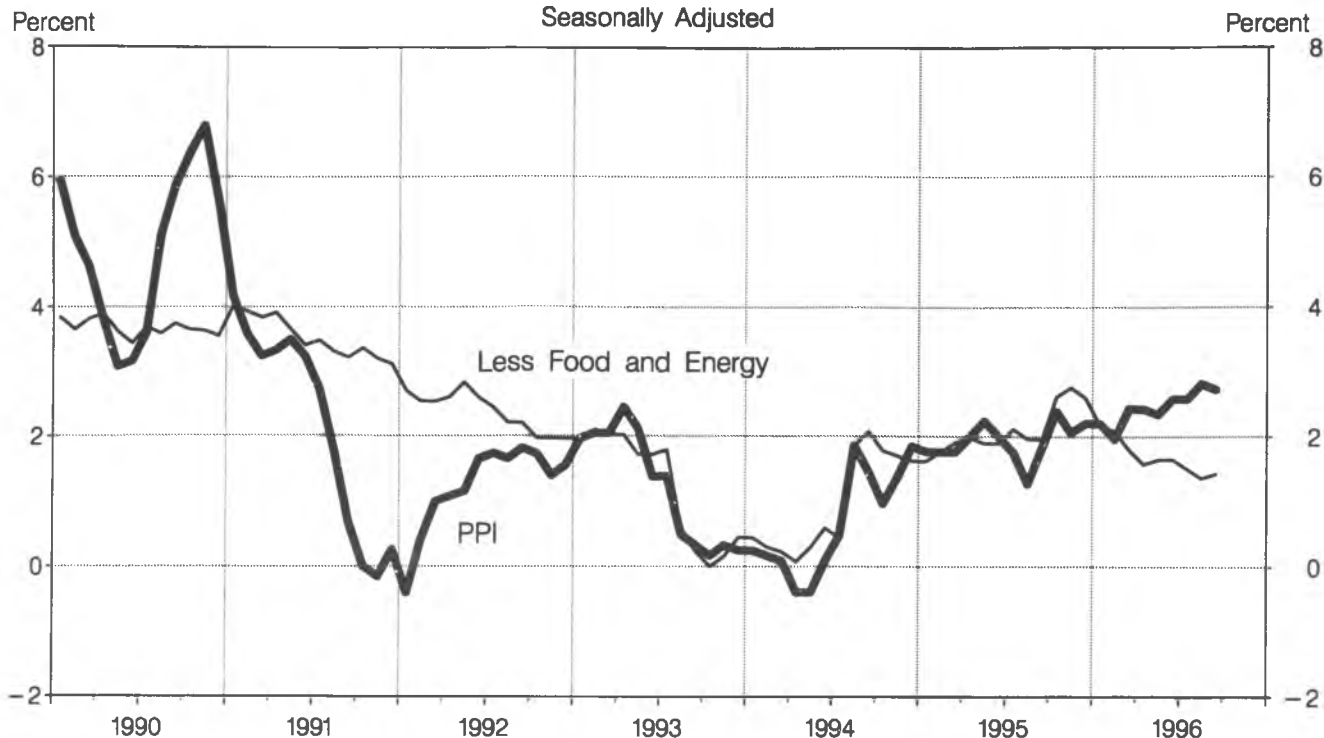
Prepared by Federal Reserve Bank of St. Louis

Consumer Price Index

(Compound Annual Rates of Change)

Terminal Month	Initial Month																		1982-84=100	
	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	7-96		8-96
3-95	3.2																			151.3
4-95	3.6	4.0																		151.8
5-95	3.5	3.6	3.2																	152.2
6-95	3.4	3.5	3.2	3.2																152.6
7-95	2.9	2.8	2.4	2.0	0.8															152.7
8-95	2.8	2.7	2.4	2.1	1.6	2.4														153.0
9-95	2.6	2.5	2.2	2.0	1.6	2.0	1.6													153.2
10-95	2.8	2.7	2.5	2.4	2.2	2.6	2.8	4.0												153.7
11-95	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	2.3	2.1	2.0	2.2	2.2	2.4	1.6	2.4										154.1
1-96	2.8	2.7	2.6	2.5	2.4	2.6	2.7	3.0	2.6	3.6	4.8									154.7
2-96	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	2.7	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	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	3.1	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	2.8	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	2.8	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
8-96	2.9	2.8	2.8	2.7	2.7	2.8	2.9	3.0	2.9	3.1	3.2	3.0	3.1	2.8	2.3	1.8	2.3	1.5		157.4
9-96	2.9	2.8	2.8	2.7	2.7	2.9	2.9	3.0	2.9	3.1	3.2	3.0	3.1	2.8	2.5	2.1	2.6	2.3	3.1	157.8
	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	7-96	8-96	

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

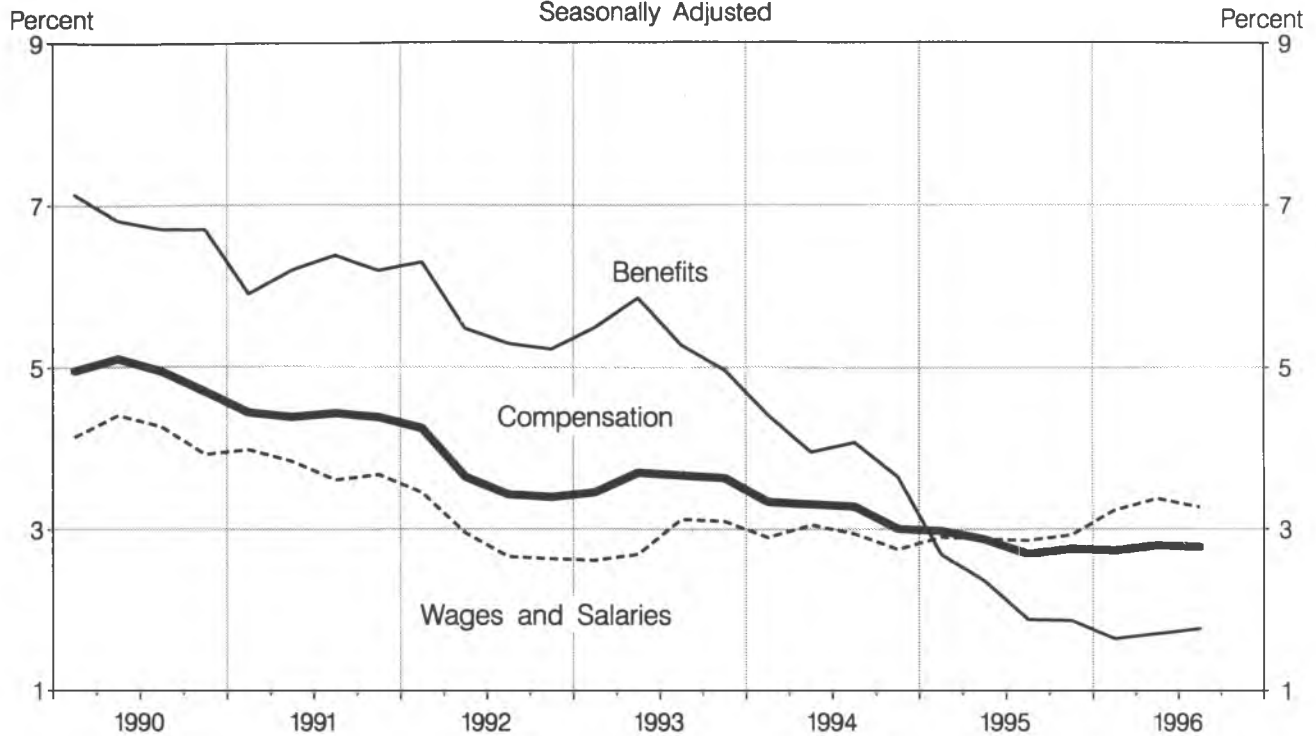
(Compound Annual Rates of Change)

Terminal Month	Initial Month																			1982=100
	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	7-96	8-96	
3-95	0.9																			127.3
4-95	1.9	2.9																		127.6
5-95	2.2	2.9	2.9																	127.9
6-95	1.2	1.3	0.5	-1.9																127.7
7-95	0.9	0.9	0.3	-0.9	0.0															127.7
8-95	0.9	0.9	0.5	-0.3	0.5	0.9														127.8
9-95	1.4	1.4	1.1	0.7	1.6	2.4	3.8													128.2
10-95	1.4	1.5	1.3	0.9	1.7	2.2	2.9	1.9												128.4
11-95	1.7	1.8	1.6	1.4	2.1	2.6	3.2	2.8	3.8											128.8
12-95	2.3	2.4	2.4	2.3	3.0	3.6	4.3	4.4	5.7	7.7										129.6
1-96	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	2.1	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	2.4	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	2.5	2.4	2.4	2.8	3.1	3.4	3.4	3.6	3.6	2.6	2.8	4.7	2.8						130.7
5-96	2.3	2.4	2.4	2.3	2.7	3.0	3.2	3.2	3.4	3.3	2.4	2.6	3.8	2.3	1.9					130.9
6-96	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	1.4	0.9				131.0
7-96	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	0.9	0.5	0.0			131.0
8-96	2.2	2.3	2.2	2.2	2.5	2.7	2.8	2.7	2.8	2.7	2.1	2.1	2.6	1.9	1.6	1.5	1.8	3.7		131.4
9-96	2.2	2.3	2.3	2.2	2.5	2.7	2.8	2.7	2.8	2.7	2.2	2.2	2.7	2.0	1.8	1.8	2.2	3.2	2.8	131.7
	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	7-96	8-96	

Prepared by Federal Reserve Bank of St. Louis
November 1, 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

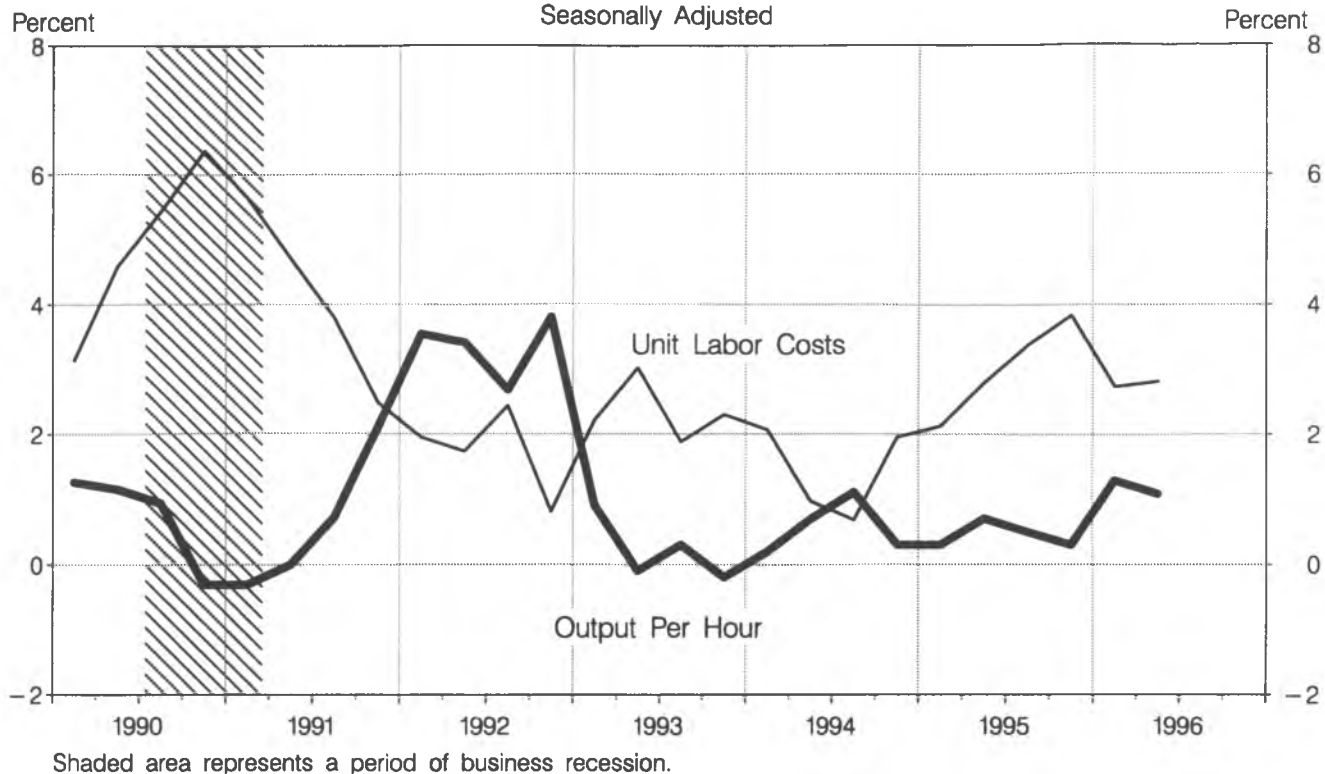
(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		June 1989=100	
	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	2-96	
1-92	4.0																		113.0	
2-92	3.2	2.5																	113.7	
3-92	3.4	3.0	3.6																114.7	
4-92	3.4	3.2	3.5	3.5															115.7	
1-93	3.6	3.5	3.8	3.9	4.2														116.9	
2-93	3.5	3.5	3.7	3.7	3.8	3.5													117.9	
3-93	3.5	3.5	3.6	3.7	3.7	3.5	3.4												118.9	
4-93	3.5	3.4	3.6	3.6	3.6	3.4	3.4	3.4											119.9	
1-94	3.5	3.4	3.5	3.5	3.5	3.3	3.3	3.2	3.0										120.8	
2-94	3.4	3.4	3.5	3.5	3.5	3.3	3.3	3.3	3.2	3.4									121.8	
3-94	3.4	3.4	3.5	3.5	3.5	3.3	3.3	3.3	3.2	3.3	3.3								122.8	
4-94	3.3	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	3.2	3.1	3.1	3.0	3.0	2.9	2.6	2.9						124.4	
2-95	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	3.2	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	3.1	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	3.1	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	3.1	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	
3-96	3.1	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.7	2.8	2.8	2.7	2.8	2.8	2.8	2.5	129.6
	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	2-96	

Data are for the last month of quarter.

Business Productivity and Unit Labor Costs

Percent Change From Previous Year
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

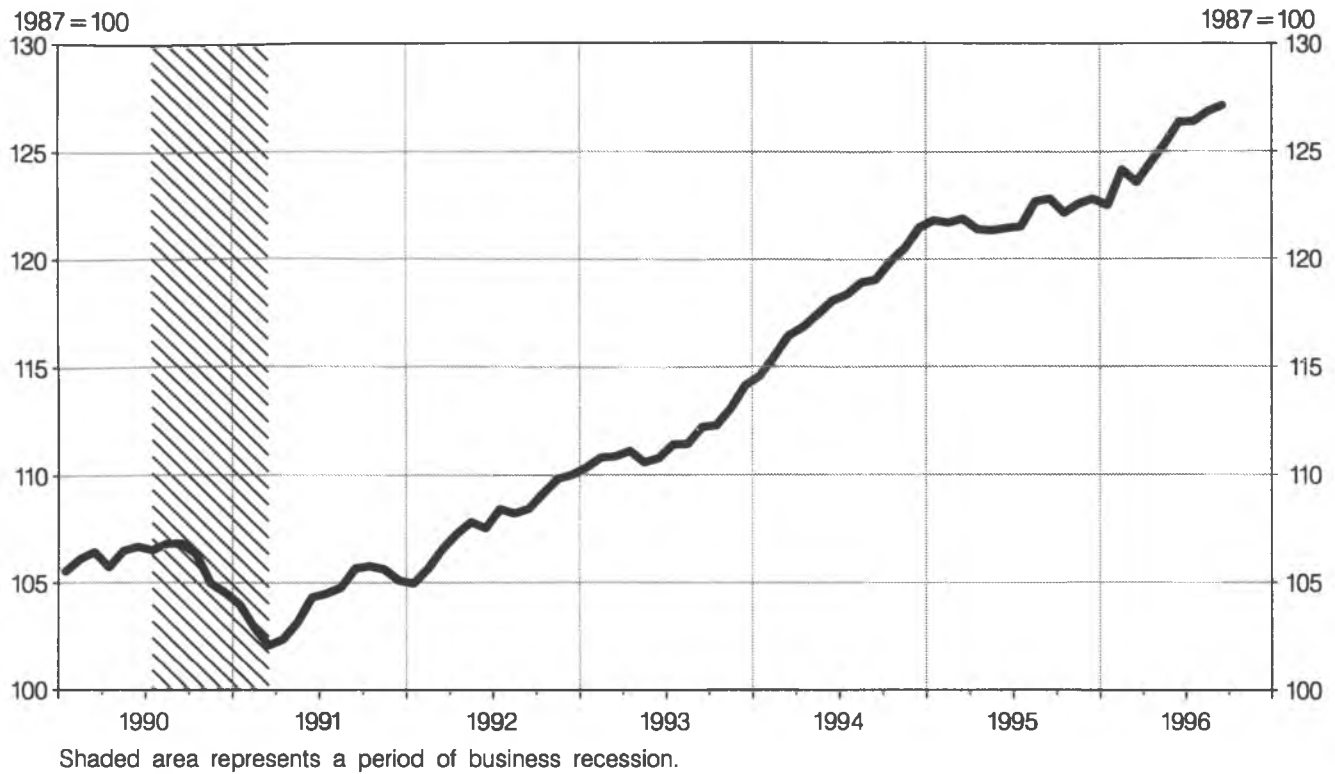
Business Sector - Output Per Hour (Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		1992=100
	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	0.6	0.7	0.3	0.6	0.8	0.8	0.6	0.8	0.9	0.7	0.7	1.3	1.1	0.9	1.6	102.3
	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

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

Industrial Production

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Industrial Production

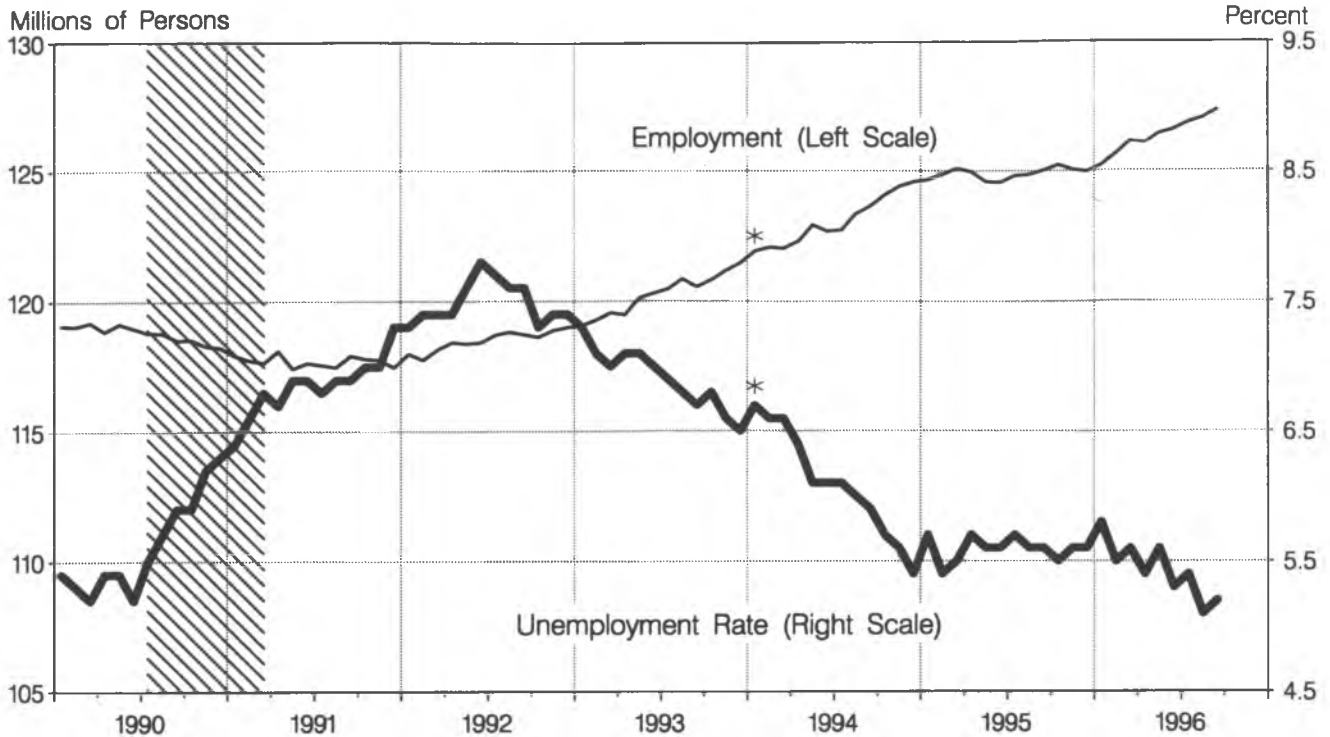
(Compound Annual Rates of Change)

Terminal Month	Initial Month																		1987=100	
	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	7-96		8-96
3-95	1.7																			121.888
4-95	-1.6	-4.8																		121.388
5-95	-1.2	-2.7	-0.5																	121.339
6-95	-0.7	-1.5	0.2	0.9																121.434
7-95	-0.4	-0.9	0.4	0.8	0.7															121.507
8-95	1.6	1.6	3.3	4.5	6.4	12.3														122.690
9-95	1.8	1.5	2.9	3.7	4.6	8.7	1.3													122.821
10-95	0.5	0.4	1.3	1.6	1.8	2.2	-2.6	-6.3												122.159
11-95	1.0	0.9	1.7	2.1	2.3	2.7	-0.3	-1.1	4.3											122.587
12-95	1.1	1.0	1.8	2.1	2.3	2.6	0.3	-0.0	3.2	2.2										122.809
1-96	0.7	0.6	1.2	1.5	1.5	1.7	-0.3	-0.7	1.2	-0.4	-2.8									122.515
2-96	2.0	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	1.4	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	2.0	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	2.4	2.5	3.0	3.3	3.6	3.8	2.9	3.1	4.6	4.6	5.1	7.2	4.0	9.1	8.6					125.380
6-96	2.9	2.9	3.5	3.8	4.1	4.4	3.6	3.9	5.2	5.4	5.9	7.7	5.5	9.4	9.3	10.0				126.377
7-96	2.7	2.8	3.3	3.6	3.8	4.0	3.3	3.5	4.7	4.7	5.1	8.4	4.4	7.0	6.2	5.0	0.2			126.399
8-96	2.8	2.9	3.4	3.6	3.8	4.1	3.4	3.6	4.6	4.7	5.0	6.1	4.4	6.5	5.7	4.8	2.3	4.4		126.849
9-96	2.8	2.8	3.3	3.6	3.7	4.0	3.3	3.5	4.4	4.5	4.7	5.7	4.1	5.8	5.1	4.2	2.4	3.5	2.7	127.129
	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	7-96	8-96	

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

Civilian Employment and Unemployment Rate

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Civilian Employment

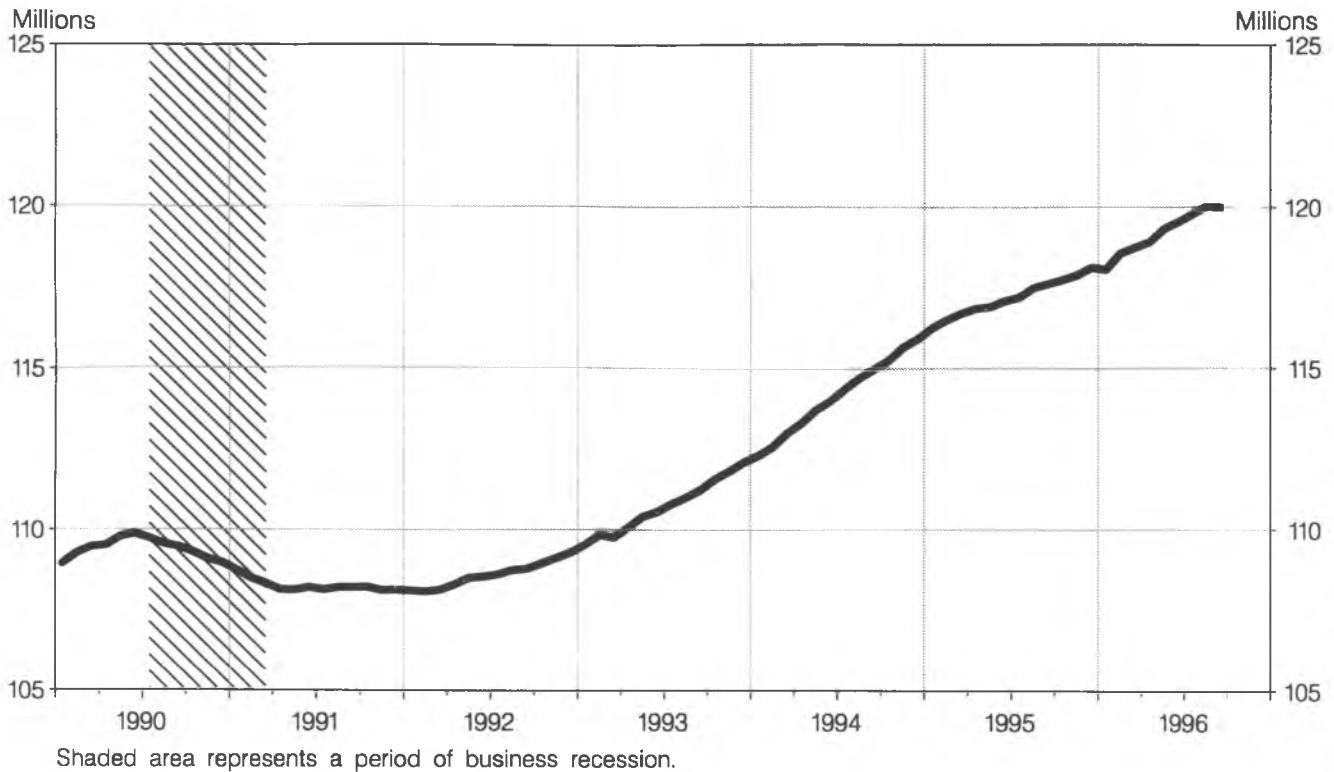
(Compound Annual Rates of Change)

Terminal Month	Initial Month																			Thousands of Persons
	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	7-96	8-96	
3-95	2.2																			125,106
4-95	0.4	-1.3																		124,973
5-95	-0.9	-2.4	-3.5																	124,598
6-95	-0.8	-1.7	-1.9	-0.3																124,566
7-95	-0.1	-0.7	-0.5	1.1	2.6															124,832
8-95	-0.0	-0.5	-0.3	0.8	1.4	0.3														124,859
9-95	0.2	-0.1	0.1	1.1	1.5	1.0	1.7													125,036
10-95	0.4	0.2	0.4	1.2	1.6	1.3	1.9	2.0												125,244
11-95	0.2	-0.1	0.1	0.7	1.0	0.6	0.7	0.1	-1.7											125,062
12-95	0.1	-0.1	0.0	0.5	0.7	0.3	0.3	-0.2	-1.3	-0.8										124,981
1-96	0.3	0.1	0.3	0.8	0.9	0.6	0.7	0.5	-0.1	0.8	2.4									125,226
2-96	0.6	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	0.9	0.8	1.0	1.5	1.7	1.6	1.8	1.8	1.7	2.6	3.6	4.5	4.8							126,151
4-96	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	1.0	0.9	1.1	1.5	1.7	1.6	1.7	1.7	1.7	2.3	2.8	3.0	2.8	1.5	3.5					126,482
6-96	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	1.1	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
8-96	1.2	1.1	1.2	1.6	1.7	1.6	1.8	1.8	1.7	2.1	2.5	2.5	2.2	1.7	2.3	1.9	2.1	1.6		127,055
9-96	1.3	1.2	1.3	1.7	1.8	1.7	1.9	1.9	1.9	2.2	2.6	2.6	2.3	1.9	2.4	2.2	2.6	2.3	3.0	127,368
	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	7-96	8-96	

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

Payroll Employment

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Payroll Employment

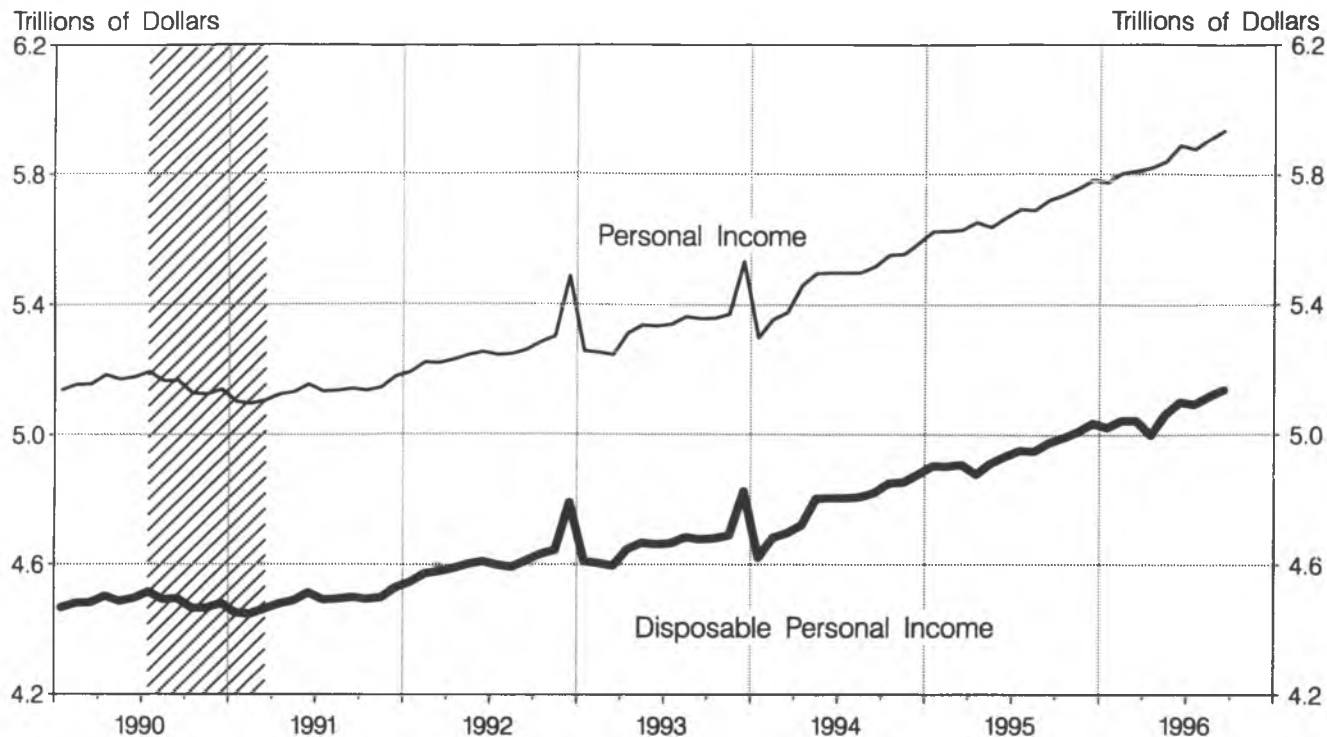
(Compound Annual Rates of Change)

Terminal Month	Initial Month																		Thousands	
	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	7-96		8-96
3-95	2.1																			116,701
4-95	1.9	1.7																		116,861
5-95	1.4	1.1	0.5																	116,907
6-95	1.5	1.4	1.2	2.0																117,100
7-95	1.4	1.3	1.2	1.5	1.0															117,201
8-95	1.7	1.6	1.6	2.0	2.1	3.1														117,499
9-95	1.7	1.8	1.6	1.8	1.8	2.2	1.3													117,623
10-95	1.6	1.5	1.5	1.7	1.7	1.9	1.3	1.3												117,749
11-95	1.6	1.5	1.5	1.7	1.8	1.8	1.4	1.4	1.5											117,899
12-95	1.7	1.6	1.6	1.8	1.8	1.9	1.6	1.8	2.0	2.4										118,136
1-96	1.5	1.4	1.4	1.5	1.4	1.5	1.2	1.1	1.1	0.9	-0.7									118,070
2-96	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	1.8	1.8	1.8	1.9	1.9	2.0	1.8	1.9	2.1	2.2	2.1	3.5	1.7							118,750
4-96	1.8	1.8	1.8	1.9	1.9	2.0	1.8	1.9	2.0	2.1	2.0	2.9	1.7	1.8						118,922
5-96	1.9	1.9	2.0	2.1	2.1	2.2	2.1	2.2	2.3	2.4	2.4	3.2	2.6	3.0	4.2					119,332
6-96	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	2.1				119,537
7-96	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	2.9	2.2	2.4			119,772
8-96	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.4	2.4	2.9	2.5	2.6	2.8	2.4	2.5	2.6		120,029
9-96	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.4	2.0	2.1	2.2	1.7	1.5	1.1	-0.4	119,989
	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	7-96	8-96	

Revised from March 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

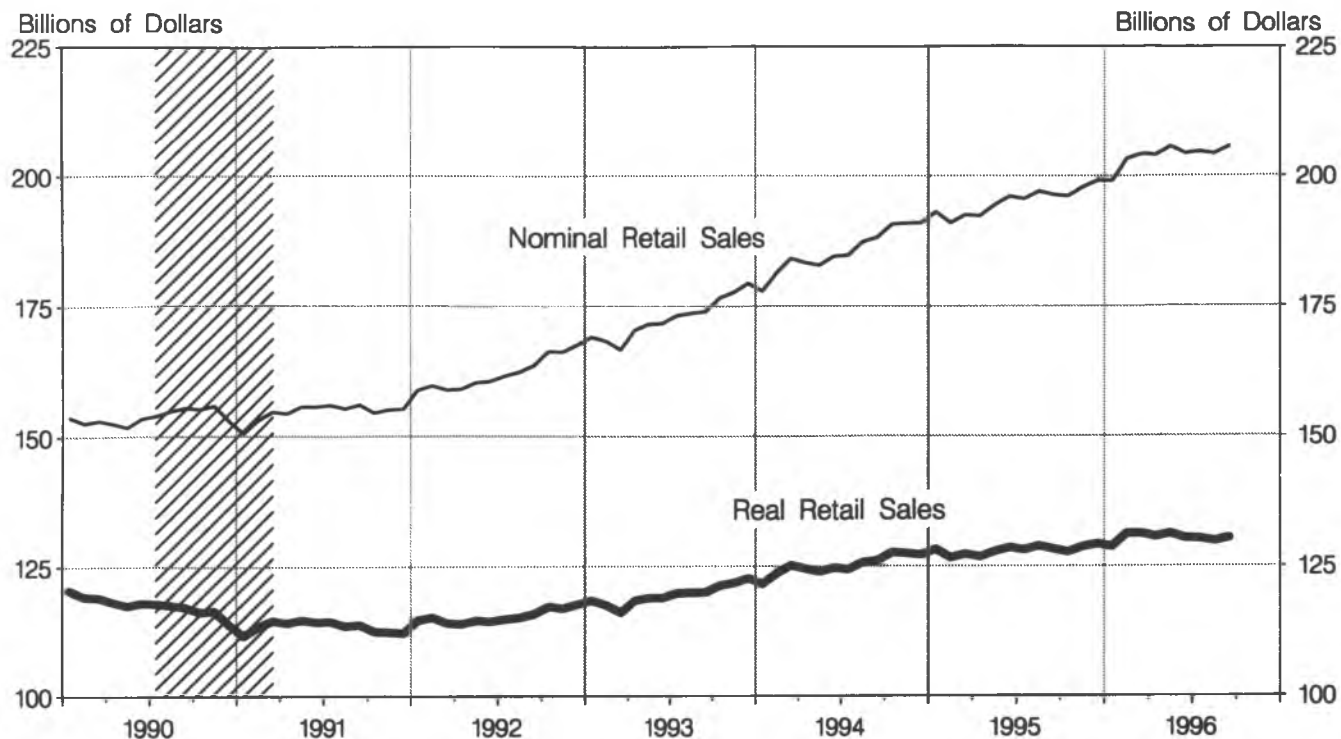
(Compound Annual Rates of Change)

Terminal Month	Initial Month																		Billions of Chained 1992 Dollars	
	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	7-96	8-96	Annual Rates
3-95	1.3																			4,906.9
4-95	-3.0	-7.0																		4,877.1
5-95	0.8	0.5	8.7																	4,911.3
6-95	1.9	2.1	7.1	5.4																4,933.0
7-95	2.5	2.8	6.3	5.1	4.8															4,952.4
8-95	2.0	2.1	4.6	3.2	2.1	-0.5														4,950.3
9-95	2.6	2.8	4.9	4.0	3.5	2.9	6.4													4,975.8
10-95	2.8	3.0	4.8	4.0	3.7	3.3	5.2	4.1												4,992.4
11-95	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	3.5	4.9	4.4	4.2	4.1	5.3	4.9	5.3	6.1										5,035.6
1-96	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	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	2.8	3.3	3.3	3.0	2.8	3.3	2.8	2.5	2.0	0.7	2.5	-0.1							5,044.7
4-96	1.7	1.8	2.5	2.0	1.6	1.3	1.5	0.8	0.3	-0.5	-2.1	-1.8	-5.3	-10.1						5,000.0
5-96	2.6	2.7	3.5	3.1	2.9	2.7	3.0	2.6	2.4	2.1	1.8	2.4	1.4	2.2	16.2					5,063.1
6-96	3.0	3.1	3.9	3.6	3.4	3.3	3.7	3.4	3.3	3.1	2.6	3.7	3.3	4.5	12.7	9.2				5,100.5
7-96	2.7	2.8	2.5	3.2	3.0	2.9	3.2	2.8	2.7	2.5	2.0	2.8	2.3	2.9	7.7	3.7	-1.6			5,093.6
8-96	2.9	3.0	3.7	3.3	3.2	3.1	3.4	3.1	3.0	2.8	2.4	3.2	2.8	3.4	7.2	4.3	1.9	5.5		5,116.5
9-96	3.0	3.1	3.7	3.4	3.3	3.2	3.5	3.2	3.2	3.0	2.7	3.4	3.2	3.7	6.7	4.5	2.9	5.3	5.0	5,137.5
	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	7-96	8-96	

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

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	
	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	7-96		8-96
3-95	6.7																			127.280
4-95	0.6	-5.1																		126.727
5-95	3.8	2.4	10.5																	127.788
6-95	4.6	3.9	8.7	7.0																128.510
7-95	2.9	2.0	4.4	1.5	-3.7															128.104
8-95	3.5	2.9	5.0	3.2	1.4	6.8														128.811
9-95	2.2	1.5	2.8	1.0	-0.9	0.5	-5.4													128.219
10-95	1.2	0.5	1.5	-0.3	-2.0	-1.4	-5.3	-5.2												127.647
11-95	2.2	1.7	2.7	1.4	0.3	1.4	-0.4	2.2	10.2											128.883
12-95	2.5	2.0	2.9	1.9	1.1	2.1	0.9	3.1	7.5	5.0										129.204
1-96	1.8	1.4	2.1	1.1	0.9	1.0	-0.2	1.2	3.4	0.2	-4.4									128.719
2-96	3.7	3.4	4.3	3.6	3.2	4.2	3.8	5.7	8.6	8.1	9.7	26.0								131.221
3-96	3.4	3.1	3.9	3.3	2.9	3.7	3.3	4.8	6.9	6.1	6.5	12.4	0.3							131.252
4-96	2.7	2.4	3.1	2.4	2.0	2.6	2.1	3.2	4.7	3.7	3.3	6.0	-2.7	-5.6						130.622
5-96	2.9	2.7	3.3	2.7	2.3	3.0	2.5	3.6	4.9	4.0	3.8	6.0	0.1	-0.0	5.9					131.250
6-96	2.2	1.9	2.4	1.8	1.4	1.9	1.4	2.2	3.2	2.2	1.8	3.0	-2.0	-2.8	-1.3	-8.1				130.335
7-96	2.0	1.7	2.2	1.6	1.2	1.7	1.2	1.9	2.7	1.8	1.4	2.4	-1.8	-2.3	-1.2	-4.6	-1.0			130.228
8-96	1.7	1.4	1.8	1.2	0.8	1.2	0.7	1.3	2.0	1.1	0.7	1.4	-2.2	-2.7	-2.0	-4.4	-2.6	-4.2		129.766
9-96	1.9	1.6	2.0	1.5	1.2	1.5	1.1	1.7	2.9	1.6	1.2	1.9	-1.1	-1.4	-0.5	-2.0	0.1	0.6	5.6	130.361
	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	7-96	8-96	

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

Prepared by Federal Reserve Bank of St. Louis
November 1, 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	2342.02	302.88	8161.69	989.84
1995						
July	293.90	426.72	195.62	299.58	677.11	977.49
August	299.81	427.25	197.08	302.38	685.05	981.70
September	300.75	429.96	196.43	303.30	686.06	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	308.85	433.87	204.37	304.19	711.76	997.32
July	312.40	434.45	204.72	308.86	719.18	1002.40
August	312.64	435.61	204.25	311.11	717.09	1007.03

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

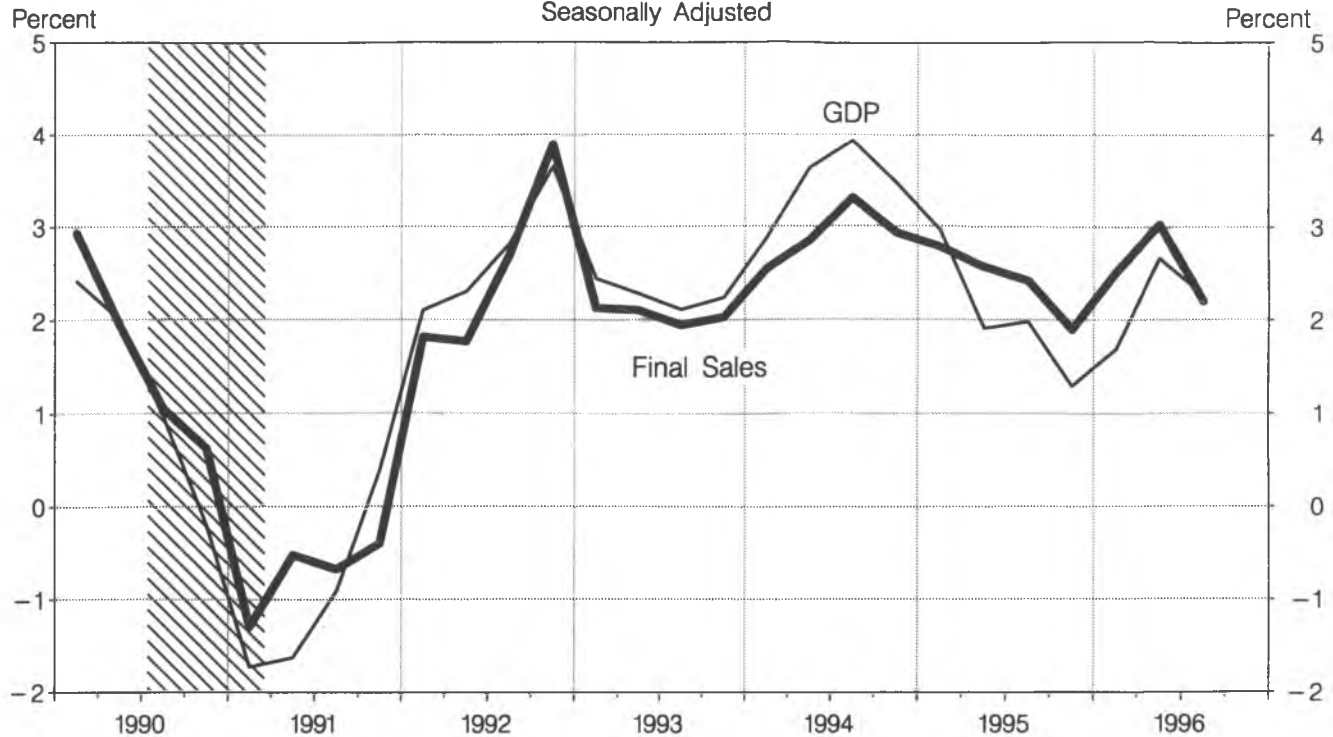
2. Annual data are end-of-year stocks.

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	
	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	2-96	Annual Rates
1-92	6.2																			6175.815
2-92	4.0	1.8																		6203.759
3-92	3.6	2.4	3.0																	6248.542
4-92	3.9	3.1	3.8	4.6																6320.711
1-93	2.9	2.1	2.2	1.9	-0.9															6307.113
2-93	2.7	2.1	2.1	1.8	0.4	1.7														6334.496
3-93	2.7	2.1	2.2	1.9	1.1	2.0	2.3													6371.296
4-93	3.0	2.5	2.6	2.5	2.0	3.0	3.7	5.0												6449.202
1-94	2.8	2.3	2.4	2.3	1.9	2.5	2.8	3.0	1.2											6467.727
2-94	2.8	2.4	2.5	2.4	2.0	2.6	2.8	3.0	2.0	3.0										6514.945
3-94	2.9	2.6	2.7	2.6	2.3	2.9	3.1	3.3	2.8	3.6	4.2									6582.060
4-94	2.9	2.7	2.7	2.7	2.5	3.0	3.2	3.3	2.9	3.5	3.8	3.5							6638.134	
1-95	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							6647.368
2-95	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						6682.420
3-95	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					6741.364
4-95	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	2.4	2.5	1.4				6764.193
1-96	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	3.0			6815.153
2-96	2.8	2.6	2.6	2.6	2.5	2.7	2.8	2.9	2.6	2.8	2.8	2.6	2.5	2.8	3.0	2.8	3.6	4.1		6884.700
3-96	2.7	2.5	2.5	2.5	2.3	2.6	2.6	2.6	2.4	2.6	2.5	2.3	2.1	2.4	2.5	2.2	2.5	2.2	0.3	6889.628
	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	2-96	

Third quarter data are advance estimates.

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

Components of Real GDP Growth Rate (1)

	1996			1995			
	3rd	2nd	1st	4th	3rd	2nd	1st
Real GDP	2.17	4.67	2.00	0.25	3.80	0.75	0.43
Final Sales	0.29	4.15	3.04	1.35	3.56	2.11	0.55
Change in Business Inventories	1.90	0.59	-1.03	-1.08	0.15	-1.43	-0.09
Personal Consumption Expenditures	0.30	2.28	2.36	0.71	1.65	2.11	0.65
Fixed Investment	1.24	1.05	1.47	0.51	0.85	-0.23	1.19
Nonresidential	1.52	0.41	1.19	0.26	0.51	0.36	1.49
Residential	-0.24	0.61	0.28	0.24	0.34	-0.56	-0.26
Government Expenditures	-0.26	1.39	0.30	-0.81	-0.11	0.15	-0.23
Federal	-0.28	0.62	0.40	-0.96	-0.41	-0.10	-0.49
State and Local	0.02	0.76	-0.11	0.17	0.31	0.25	0.26
Net Exports	-1.01	-0.63	-1.12	0.99	1.19	0.07	-1.08
Exports	0.07	0.66	0.21	1.19	1.18	0.65	0.28
Imports	-1.08	-1.28	-1.33	-0.21	0.00	-0.58	-1.36
Residual (2)	-0.03	-0.03	0.04	-0.06	0.03	0.07	-0.03

(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							
	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	2-96	
1-92	6.4																			4173.758
2-92	4.3	2.2																		4196.418
3-92	3.8	2.6	2.9																	4226.674
4-92	4.2	3.5	4.1	5.4																4282.333
1-93	3.5	2.8	3.0	3.0	0.7															4289.676
2-93	3.4	2.8	2.9	2.9	1.7	2.7														4318.835
3-93	3.4	2.9	3.1	3.1	2.4	3.3	3.8													4359.471
4-93	3.4	2.9	3.1	3.1	2.5	3.1	3.3	2.8												4390.023
1-94	3.3	2.9	3.0	3.0	2.6	3.1	3.2	2.8	2.8											4420.532
2-94	3.3	3.0	3.1	3.1	2.7	3.1	3.2	3.0	3.2	3.5										4458.721
3-94	3.3	3.0	3.0	3.1	2.7	3.1	3.1	3.0	3.0	3.1	2.8									4489.357
4-94	3.3	3.0	3.1	3.1	2.8	3.1	3.1	3.0	3.1	3.1	2.9	3.1								4523.959
1-95	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							4534.762
2-95	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						4569.870
3-95	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					4597.341
4-95	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				4609.410
1-96	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			4849.076
2-96	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		4687.603
3-96	2.8	2.6	2.7	2.6	2.5	2.6	2.6	2.5	2.5	2.4	2.3	2.2	2.1	2.3	2.1	2.1	2.4	1.9	0.4	4692.793
	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	2-96	

Third quarter data are advance estimates.

Real Residential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars Annual Rates
	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	2-96	
1-92	24.7																			213.917
2-92	23.4	22.2																		224.906
3-92	16.3	12.4	3.3																	226.742
4-92	16.9	14.4	10.7	18.7																236.669
1-93	13.8	11.2	7.8	10.1	2.1															237.930
2-93	10.4	7.7	4.4	4.8	-1.6	-5.1														234.808
3-93	10.8	8.6	6.1	6.8	9.1	3.6	13.2													242.222
4-93	12.4	10.7	8.9	10.1	8.1	10.1	18.6	24.3												255.762
1-94	12.5	11.0	9.5	10.6	9.0	10.8	16.7	19.4	12.8											263.596
2-94	12.5	11.2	9.9	10.9	9.6	11.2	15.7	16.5	12.7	12.7										271.574
3-94	11.1	9.8	8.5	9.2	7.9	8.9	11.9	11.6	7.7	5.2	-1.8									270.324
4-94	10.1	8.9	7.6	8.1	6.9	7.6	9.8	9.2	5.7	3.4	-1.0	-0.1								270.261
1-95	8.8	7.5	6.3	6.6	5.3	5.7	7.4	6.4	3.2	0.9	-2.8	-3.2	-6.3							265.895
2-95	7.0	5.7	4.5	4.6	3.3	3.4	4.5	3.3	0.2	-2.2	-5.5	-6.8	-9.9	-13.4						256.520
3-95	7.1	6.0	4.8	5.0	3.8	4.0	5.0	4.1	1.4	-0.3	-2.8	-3.0	-3.9	-2.7	9.2					262.245
4-95	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				266.337
1-96	7.1	6.1	5.1	5.2	4.3	4.4	5.4	4.8	2.8	1.8	-0.1	0.2	0.2	2.0	7.7	6.9	7.8			271.105
2-96	7.6	6.7	5.8	5.9	5.1	5.3	6.2	5.6	3.9	3.0	1.8	2.3	2.8	4.7	9.7	9.9	11.7	16.3		281.519
3-96	6.9	5.9	5.1	5.2	4.3	4.4	5.4	4.8	3.0	2.1	0.9	1.3	1.5	2.9	6.4	5.8	5.8	4.7	-5.8	277.351
	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	2-96	

Third quarter data are advance estimates.

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

Real Nonresidential Fixed Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars Annual Rates
	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	2-96	
1-92	3.6																			544.357
2-92	6.8	10.0																		557.484
3-92	5.2	6.0	2.2																	560.558
4-92	5.5	6.1	4.2	6.2																569.082
1-93	5.6	6.1	4.8	6.1	6.0															577.495
2-93	5.7	6.1	5.2	6.2	6.2	6.3														586.371
3-93	5.6	5.9	5.1	5.8	5.7	5.5	4.7													593.197
4-93	7.0	7.5	7.1	8.1	8.5	9.4	10.9	17.5												617.578
1-94	7.0	7.5	7.1	7.9	8.3	8.8	9.7	12.3	7.3											628.545
2-94	7.0	7.4	7.1	7.8	8.1	8.5	9.1	10.6	7.2	7.1										639.480
3-94	7.6	8.0	7.8	8.5	8.9	9.4	10.0	11.4	9.4	10.4	13.9									660.472
4-94	8.0	8.4	8.3	8.9	9.3	9.8	10.3	11.5	10.1	11.0	13.0	12.2								679.713
1-95	8.6	9.0	8.9	9.6	9.9	10.4	11.1	12.1	11.1	12.1	13.8	13.8	15.4							704.449
2-95	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						710.480
3-95	6.0	6.3	6.1	6.6	6.9	7.2	7.5	10.1	9.1	9.4	9.8	8.9	7.8	4.2	4.9					718.954
4-95	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	3.7	2.5				723.339
1-96	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	5.5	6.2	6.9	11.6			743.478
2-96	7.6	7.8	7.7	8.1	8.2	8.4	8.6	8.9	8.1	8.2	8.3	7.6	6.8	5.2	5.6	5.9	7.7	3.8		750.512
3-96	8.0	8.2	8.1	8.5	8.8	8.8	9.0	9.4	8.7	8.8	9.0	8.4	7.9	6.7	7.4	8.0	9.9	9.1	14.7	776.609
	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	2-96	

Third quarter data are advance estimates.

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

Real Government Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Chained 1992 Dollars Annual Rates	
	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	2-96	
1-92	2.5																		1258.542	
2-92	1.1	-0.3																	1257.505	
3-92	1.7	1.3	2.9																1266.491	
4-92	1.7	1.5	2.4	1.9															1272.506	
1-93	0.4	-0.1	0.9	-1.3	-4.8														1257.695	
2-93	0.4	-0.0	0.1	-0.8	-2.2	0.2													1258.415	
3-93	0.5	0.2	0.3	-0.4	-1.1	0.6	1.0												1261.562	
4-93	0.6	0.3	0.5	-0.0	-0.5	0.9	1.2	1.5											1266.200	
1-94	0.1	-0.2	-0.2	-0.7	-1.3	-0.4	-0.8	-1.5	-4.3										1252.362	
2-94	-0.0	-0.3	-0.3	-0.8	-1.2	-0.5	-0.7	-1.2	-2.6	-0.8									1249.796	
3-94	0.6	0.4	0.5	0.2	-0.1	0.7	0.8	0.8	0.5	3.0	7.0								1271.154	
4-94	0.4	0.2	0.3	0.0	-0.2	0.4	0.4	0.3	0.0	1.5	2.7	-1.4							1266.579	
1-95	0.3	0.1	0.1	-0.1	-0.3	0.2	0.2	0.1	-0.2	0.8	1.4	-1.3	-1.2						1262.687	
2-95	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					1265.126	
3-95	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	-0.6				1263.357	
4-95	-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			1249.607	
1-96	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		1254.675	
2-96	0.5	0.4	0.4	0.2	0.1	0.5	0.5	0.5	0.4	0.9	1.1	0.3	0.6	1.0	1.0	1.6	4.6	7.7	1278.155	
3-96	0.4	0.3	0.3	0.1	0.0	0.4	0.4	0.3	0.2	0.7	0.8	0.1	0.3	0.6	0.5	0.8	2.6	3.1	-1.4	1273.719
	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	2-96	

Third quarter data are advance estimates.

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

Real Federal Consumption Expenditures & Gross Investment

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Chained 1992 Dollars	
	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	2-96	Annual Rates
1-92	-1.4																			525.078
2-92	-1.4	-1.4																		523.267
3-92	0.7	1.7	4.9																	529.603
4-92	1.3	2.3	4.1	3.4																534.001
1-93	-1.6	-1.7	-1.8	-5.0	-12.7															516.134
2-93	-2.2	-2.4	-2.6	-5.0	-8.9	-4.9														509.666
3-93	-2.3	-2.4	-2.7	-4.5	-7.0	-3.0	-2.9													505.912
4-93	-2.1	-2.2	-2.3	-3.7	-5.4	-2.9	-1.8	-0.7												505.025
1-94	-3.2	-3.4	-3.7	-5.1	-6.7	-5.1	-5.1	-6.2	-11.4											489.914
2-94	-3.4	-3.6	-3.9	-5.1	-6.4	-5.1	-5.2	-5.9	-8.4	-5.3										483.335
3-94	-2.1	-2.2	-2.5	-3.2	-4.1	-2.5	-2.0	-1.8	-2.2	2.8	11.5									496.688
4-94	-2.4	-2.5	-2.7	-3.5	-4.3	-3.0	-2.7	-2.7	-3.1	-0.2	2.4	-5.9								489.164
1-95	-2.8	-2.9	-3.0	-3.8	-4.6	-3.6	-3.3	-3.3	-3.8	-1.8	-0.6	-6.2	-6.5							480.891
2-95	-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	-1.4						479.359
3-95	-2.8	-3.0	-3.1	-3.7	-4.3	-3.5	-3.3	-3.4	-3.7	-2.4	-1.8	-4.9	-4.3	-3.5	-5.6					472.543
4-95	-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	-13.2				456.154
1-96	-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			462.902
2-96	-2.4	-2.4	-2.5	-2.9	-3.4	-2.6	-2.4	-2.4	-2.5	-1.5	-1.0	-2.7	-2.2	-1.3	-1.2	0.3	7.7	9.4		473.446
3-96	-2.4	-2.5	-2.6	-3.0	-3.4	-2.7	-2.5	-2.5	-2.7	-1.8	-1.4	-2.9	-2.4	-1.7	-1.8	-0.8	3.7	2.5	-4.0	468.899
	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	2-96	

Third quarter data are advance estimates.

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

Real Exports

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars Annual Rates
	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	2-96	
1-92	6.3																			633.009
2-92	4.0	1.8																		635.816
3-92	3.5	2.1	2.5																	639.710
4-92	4.1	3.4	4.2	6.0																649.129
1-93	3.0	2.2	2.4	2.3	-1.3															647.083
2-93	3.9	3.4	3.8	4.3	3.4	8.3														660.044
3-93	2.0	1.3	1.2	0.9	-0.7	-0.5	-8.5													645.484
4-93	4.5	4.2	4.6	5.0	4.8	6.9	6.2	23.4												680.255
1-94	3.8	3.5	3.7	3.9	3.5	4.7	3.6	10.2	-1.5											677.647
2-94	4.9	4.8	5.2	5.5	5.5	6.9	6.5	12.1	6.8	15.9										703.108
3-94	5.4	5.3	5.7	6.1	6.1	7.3	7.2	11.5	7.8	12.8	9.7									719.560
4-94	6.2	6.2	6.7	7.2	7.3	8.6	8.7	12.5	9.9	14.0	13.0	16.5								747.573
1-95	6.0	5.9	6.3	6.7	6.8	7.8	7.8	10.8	8.4	11.0	9.4	9.3	2.6							752.330
2-95	5.9	5.9	6.3	6.6	6.7	7.6	7.5	10.0	8.0	10.0	8.6	8.2	4.2	5.9						763.226
3-95	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	10.7					782.952
4-95	6.5	6.6	6.9	7.2	7.4	8.2	8.2	10.2	8.7	10.2	9.3	9.2	7.4	9.1	10.7	10.7				803.087
1-96	6.3	6.2	6.6	6.9	6.9	7.6	7.6	9.3	7.9	9.1	8.2	7.9	8.3	7.2	7.7	6.2	1.8			806.713
2-96	6.2	6.2	6.5	6.8	6.8	7.5	7.4	9.0	7.6	8.7	7.9	7.6	6.2	6.9	7.2	6.0	3.7	5.6		817.864
3-96	5.9	5.9	6.1	6.4	6.4	7.0	6.9	8.3	7.0	7.9	7.0	6.7	5.4	5.8	5.8	4.6	2.7	3.1	0.6	819.086
	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	2-96	

Third quarter data are advance estimates.

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

Real Imports

(Compound Annual Rates of Change)

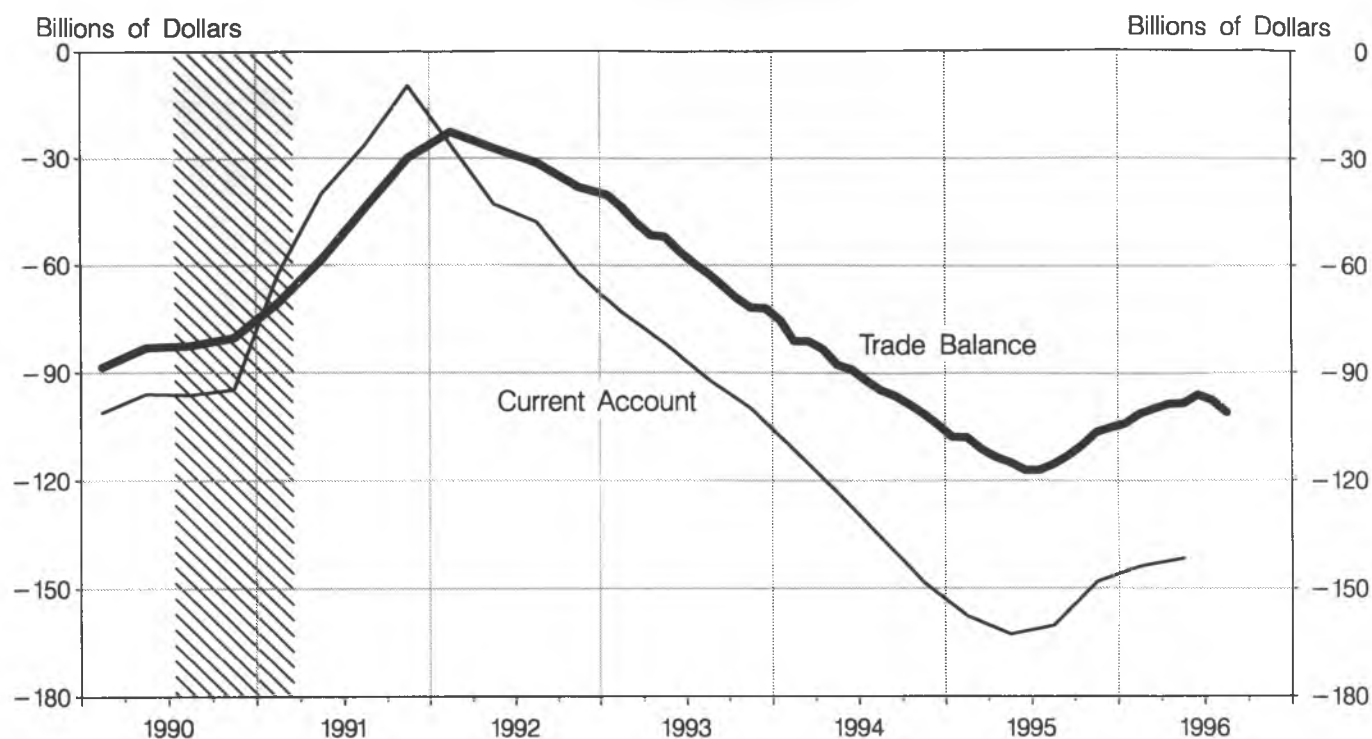
Terminal Quarter	Initial Quarter																			Billions of Chained 1992 Dollars Annual Rates
	4-91	1-92	2-92	3-92	4-92	1-93	2-93	3-93	4-93	1-94	2-94	3-94	4-94	1-95	2-95	3-95	4-95	1-96	2-96	
1-92	4.1																			647.827
2-92	8.6	13.3																		668.344
3-92	6.1	7.1	1.3																	670.524
4-92	7.4	8.6	6.3	11.6																689.141
1-93	7.6	8.5	7.0	9.9	8.3															703.069
2-93	8.5	9.4	8.4	10.9	10.5	12.7														724.429
3-93	7.8	8.5	7.5	9.1	8.3	8.3	4.1													731.707
4-93	9.0	9.7	9.1	10.7	10.5	11.3	10.6	17.5												761.777
1-94	8.9	9.5	9.0	10.3	10.1	10.5	9.8	12.8	8.2											778.962
2-94	9.8	10.5	10.1	11.4	11.4	12.0	11.9	14.6	13.2	18.4										810.404
3-94	9.9	10.5	10.2	11.3	11.3	11.8	11.6	13.6	12.3	14.5	10.7									831.262
4-94	9.9	10.5	10.2	11.2	11.2	11.6	11.4	12.9	11.8	13.1	10.5	10.3								851.919
1-95	10.0	10.5	10.3	11.2	11.2	11.5	11.4	12.7	11.7	12.6	10.7	10.8	11.2							874.851
2-95	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						884.605
3-95	8.9	9.3	9.0	9.7	9.5	9.8	9.3	9.9	8.9	9.0	7.3	6.4	5.1	2.2	-0.0					884.524
4-95	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				888.023
1-96	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			918.707
2-96	8.7	9.0	8.7	9.2	9.0	9.1	8.8	9.2	8.4	8.5	7.3	6.8	6.2	5.2	5.4	7.3	10.3	9.9		932.556
3-96	8.7	8.9	8.7	9.1	9.0	9.0	8.7	9.1	8.4	8.4	7.4	7.0	6.5	5.7	6.0	7.5	9.5	9.1	8.3	951.293
	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	2-96	

Third quarter data are advance estimates.

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

Trade and Current Account Balances

Current Prices



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

Shaded area represents a period of business recession.

Prepared by Federal Reserve Bank of St. Louis

U.S. International Transactions

(Millions of Dollars, Seasonally Adjusted)

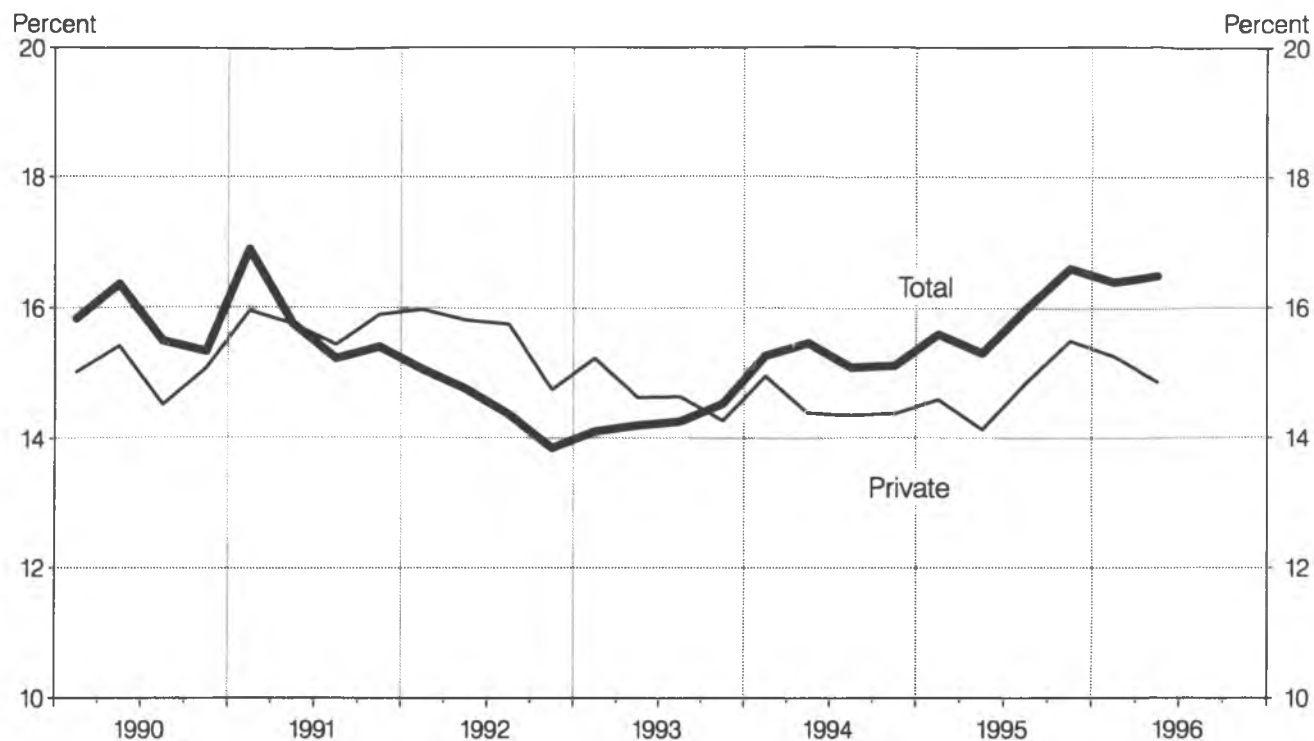
	2-96	1-96	4-95	3-95	2-95	1-95	4-94
Exports							
Goods and Services	209,321	205,150	203,615	199,210	194,718	188,986	184,126
Income Receipts on U.S. Assets Abroad	48,195	47,497	46,513	45,269	46,779	44,100	39,368
Imports							
Goods and Services	-237,196	-229,377	-223,006	-223,545	-226,542	-218,501	-211,472
Income Payments on Foreign Assets in the U.S.	-49,799	-47,235	-48,403	-49,630	-47,641	-45,000	-42,462
Balance on Current Account	-38,779	-34,869	-30,435	-37,688	-40,976	-39,054	-42,655
Change in U.S. Assets Abroad	-49,165	-68,750	-98,214	-39,595	-108,299	-61,747	-59,603
U.S. Official Reserve Assets	-523	17	191	-1,893	-2,722	-5,318	2,033
U.S. Private Assets	-48,213	-68,615	-98,206	-37,954	-105,398	-56,275	-60,693
Change in Foreign Assets in the U.S.	80,315	99,471	99,229	118,816	115,421	90,995	72,632
Foreign Official Assets	13,197	52,021	11,369	39,186	37,380	21,822	266
Other Foreign Assets	67,118	47,450	87,860	79,630	78,041	69,173	72,366

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

Prepared by Federal Reserve Bank of St. Louis

Gross Saving as a Percent of GDP

Seasonally Adjusted



Total saving equals private saving plus government surplus and consumption of fixed capital.

Prepared by Federal Reserve Bank of St. Louis

Gross Saving and Investment

(Billions of Dollars and Percent of GDP)

	Gross Private Saving		Gross Government Saving		Gross Private Domestic Investment		Gross Gov't Domestic Investment		Net Foreign Investment	
	Billion	Percent	Billion	Percent	Billion	Percent	Billion	Percent	Billion	Percent
1993: 1	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	1121.6	14.9	122.9	1.6	1096.0	14.5	235.1	3.1	-144.2	-1.9
3	NA	NA	NA	NA	1155.7	15.2	231.9	3.0	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..

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	8.8	3.4	16.3	1.9	-0.5	-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	12.4	12.8	10.6	12.9	16.2	12.5	13.8	13.7	11.6	9.9	18.1	10.8	10.9	11.3	17.5	20.5	10.9	13.8	7.6	419.4
	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	

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

Prepared by Federal Reserve Bank of St. Louis
November 1, 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	655.8	419.4	243.1	471.0	-11.0	22.3	658.4
3	NA	NA	245.2	477.0	2.2	23.8	NA

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

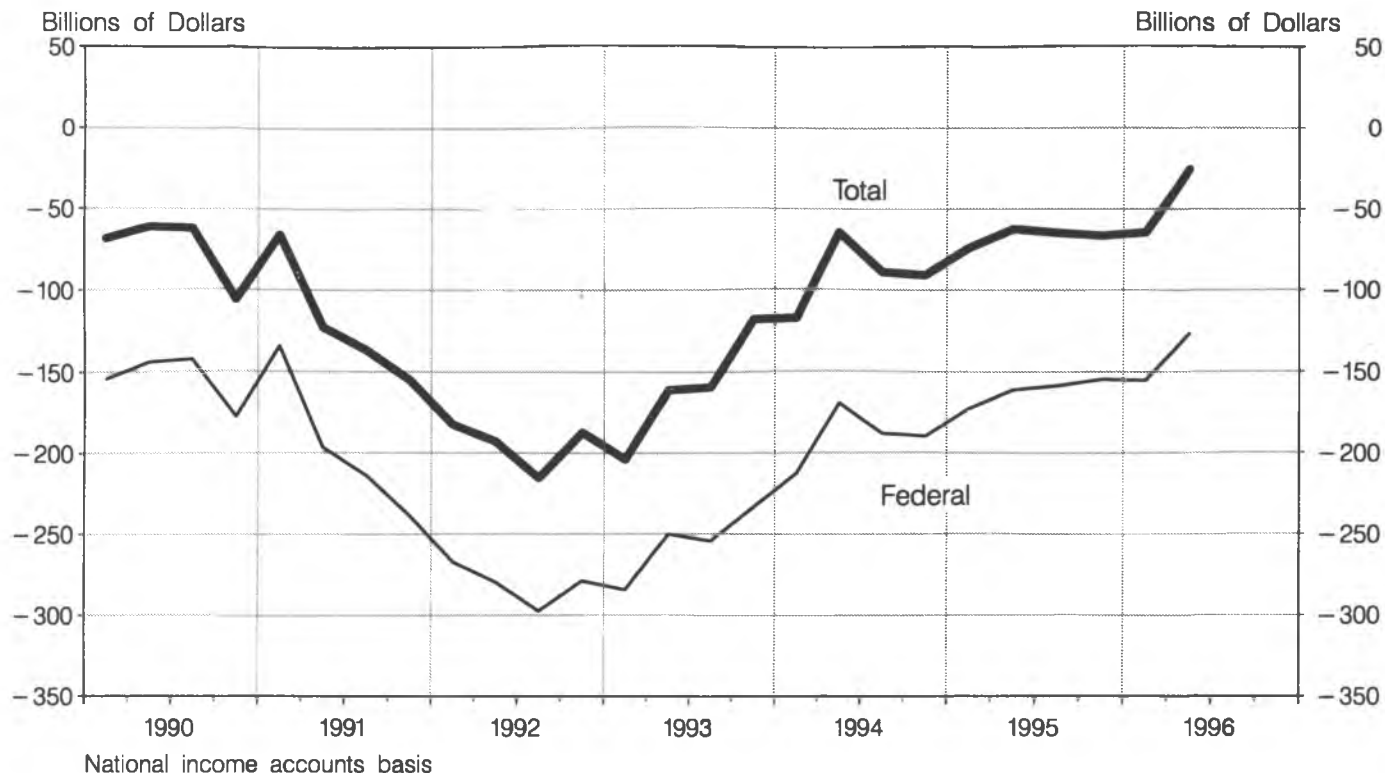
The latter is the excess of depreciation allowances over Capital Consumption.

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



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	3046.5	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	637.4
	September	4707.2	1215.4	3493.3	360.4	3138.2	658.1
	December	4784.3	1245.9	3535.0	367.6	3167.1	684.5
1995:	March	4871.4	1277.7	3594.4	376.1	3217.7	725.9
	June	4944.9	1302.5	3643.6	382.7	3256.6	790.1
	September	4989.4	1322.9	3668.4	380.1	3290.8	851.1
	December	4972.9	1293.5	3675.9	384.6	3293.8	856.6
1996:	March	5125.8	1378.7	3748.1	387.9	3360.4	925.9
	June	5153.5	1407.1	3747.0	384.3	3359.0	966.3

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

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

Sources: Original data may be found in the TREASURY BULLETIN; 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	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	1575.6	1702.3	-126.7	2402.0	2427.6	-25.7	219.3
3	NA	1703.1	NA	NA	2446.3	NA	215.7

(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

(Billions of Dollars; Unified Budget Basis)

Calendar Years

(Billions of Dollars; National Income Account Basis)

	Fiscal Years			Calendar Years		
	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	1351.5	1514.4	-163.8	1478.4	1640.1	-161.7
1996	1452.8	1560.1	-107.3	NA	NA	NA

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	
	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
4-81	3.0																			1,160.9
1-92	5.5	8.0																		1,183.4
2-92	4.7	5.8	3.3																	1,183.1
3-92	3.0	3.0	0.6	-2.0																1,187.0
4-92	5.4	6.0	5.3	5.4	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	7.8	8.9	8.0	8.8	7.8	9.6	7.3	9.3	9.7	9.7					1,483.2
3-95	6.6	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	1.8	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	7.0	7.2	7.8	7.3	8.0	7.4	7.8	7.2	8.1	6.7	7.8	7.4	6.9	6.2	8.1	11.1	14.5	1,575.6
	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 final estimates.

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

Federal Government Current Expenditures

(Compound Annual Rates of Change)

Terminal Quarter	Initial Quarter																		Billions of Dollars Annual Rates	
	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	2-96	
1-82	15.4																			1450.7
2-92	10.7	6.2																		1472.8
3-92	8.1	4.7	3.2																	1484.5
4-92	7.8	5.4	5.0	6.9																1509.5
1-93	6.2	4.1	3.4	3.4	0.1															1509.7
2-93	5.7	3.9	3.3	3.3	1.6	3.2														1521.5
3-93	5.4	3.8	3.3	3.4	2.2	3.3	3.5													1534.7
4-93	5.5	4.2	3.8	3.9	3.2	4.3	4.8	6.1												1557.7
1-94	4.2	2.9	2.4	2.2	1.3	1.6	1.1	-0.8	-5.8											1534.6
2-94	4.2	3.1	2.7	2.6	1.9	2.3	2.0	1.5	-0.7	4.7										1552.5
3-94	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	4.7	3.8	3.5	3.6	3.2	3.6	3.7	3.7	3.1	6.3	7.1	8.0								1606.4
1-95	4.6	3.8	3.6	3.6	3.2	3.6	3.7	3.8	3.3	5.7	6.8	6.0	3.9							1621.9
2-95	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	4.4	3.7	3.5	3.5	3.2	3.5	3.5	3.5	3.2	4.7	4.7	4.4	3.2	2.8	0.2					1645.0
4-95	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				1649.3
1-96	4.4	3.7	3.5	3.6	3.3	3.6	3.6	3.6	3.1	4.6	4.5	4.3	3.6	3.5	2.8	4.1	7.2			1678.3
2-96	4.4	3.8	3.7	3.7	3.5	3.8	3.8	3.8	3.6	4.7	4.7	4.5	3.9	3.9	3.5	4.7	6.5	5.8		1702.3
3-96	4.2	3.6	3.5	3.5	3.3	3.5	3.5	3.5	3.3	4.3	4.2	4.0	3.4	3.3	2.8	2.5	3.4	3.0	0.2	1703.1
	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	2-96	

Third quarter data are advance estimates.

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

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

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