

National Economic Trends

June 1989

Recent changes in various price measures appear to provide widely disparate signals about the course of inflation. The GNP implicit price deflator rose at a 3.9 percent annual rate in the first quarter of this year, down from its 5.2 percent rate of increase over the previous three quarters. Meanwhile, the GNP fixed-weight price index (based on the 1982 composition of real GNP) rose at a 5.2 percent rate in the first quarter, up slightly from its 4.8 percent rate over the previous three quarters. In contrast to these two measures, overall producer and consumer price increases have accelerated markedly this year compared with the last nine months of 1988. As the table below indicates, however, wide swings in consumer and producer prices often are associated with sizable changes in food and energy prices. The recent jump in producer and consumer prices is due chiefly to sharp increases in both of these components. Rates of increase in producer and consumer prices excluding food and energy, much like the GNP fixed-weight price index, have been relatively stable since March 1988, and, in the case of consumer prices, since December 1986.

Annual Rates of Price Change

	Dec. 1988- Apr. 1989	Mar. 1988- Dec. 1988	Aug. 1987- Mar. 1988	Dec. 1986- Aug. 1987
Producer prices				
Finished goods	9.0%	3.9%	1.8%	3.4%
Finished energy goods	57.8	-2.2	-8.0	22.2
Food	8.0	5.6	2.0	0.3
Excluding food and energy	3.8	4.2	3.3	2.0
Consumer prices				
All items	6.6%	4.6%	3.5%	5.1%
Energy	22.5	3.4	-11.2	21.1
Food	7.6	6.0	3.3	3.2
Excluding food and energy	4.6	4.5	4.5	4.3

NOTE: All rates are computed from seasonally adjusted data except for the consumer energy measure.

—Courtenay C. Stone



TOTAL CIVILIAN EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
10-87	5.6																			113,225
11-87	5.0	2.5																		113,460
12-87	5.0	2.8	3.0																	113,740
1-88	5.1	3.0	3.2	3.4																114,055
2-88	5.0	2.8	2.9	2.8	2.3															114,273
3-88	2.2	1.9	1.8	1.4	0.4	-1.5														114,129
4-88	2.7	2.6	2.6	2.4	2.1	2.0	5.7													114,660
5-88	2.0	1.8	1.7	1.4	0.9	0.5	1.4	-2.7												114,403
6-88	2.5	2.4	2.3	2.2	2.0	1.9	3.1	1.8	6.5											115,001
7-88	2.3	2.1	2.1	2.0	1.7	1.6	2.4	1.3	3.4	0.3										115,034
8-88	2.2	2.1	2.1	1.9	1.7	1.6	2.3	1.4	2.8	1.1	1.8									115,203
9-88	2.2	2.1	2.0	1.9	1.7	1.7	2.2	1.5	2.6	1.3	1.8	1.8								115,370
10-88	2.2	2.1	2.0	1.9	1.8	1.7	2.2	1.6	2.5	1.5	1.9	1.9	2.1							115,573
11-88	2.3	2.2	2.2	2.1	2.0	2.0	2.4	1.9	2.7	2.0	2.4	2.6	3.0	4.0						115,947
12-88	2.2	2.1	2.1	2.0	1.9	1.8	2.2	1.8	2.4	1.8	2.0	2.1	2.2	2.3	0.6					116,009
1-89	2.5	2.5	2.5	2.4	2.3	2.3	2.7	2.4	3.0	2.6	2.9	3.2	3.5	4.0	4.0	7.5				116,711
2-89	2.5	2.4	2.4	2.3	2.3	2.3	2.6	2.3	2.9	2.4	2.7	2.9	3.1	3.4	3.2	4.4	1.5			116,853
3-89	2.5	2.4	2.4	2.4	2.3	2.3	2.6	2.4	2.9	2.5	2.8	2.9	3.1	3.3	3.1	3.9	2.2	2.9		117,136
4-89	2.3	2.3	2.3	2.2	2.1	2.1	2.4	2.1	2.6	2.2	2.4	2.5	2.6	2.7	2.4	2.9	1.4	1.3	-0.2	117,113

9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88 12-88 1-89 2-89 3-89

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 5, 1989

PAYROLL EMPLOYMENT
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
10-87	5.6																			103,371
11-87	4.6	3.6																		103,678
12-87	4.3	3.7	3.8																	104,001
1-88	4.0	3.5	3.4	3.1																104,262
2-88	4.3	4.0	4.1	4.3	5.5															104,729
3-88	4.2	3.9	3.9	4.0	4.4	3.4														105,020
4-88	4.0	3.7	3.8	3.7	4.0	3.2	3.0													105,281
5-88	3.8	3.5	3.5	3.5	3.6	2.9	2.7	2.4												105,489
6-88	4.1	3.9	4.0	4.0	4.2	3.9	4.0	4.5	6.7											106,057
7-88	3.9	3.8	3.8	3.8	3.9	3.6	3.6	3.8	4.5	2.4										106,271
8-88	3.7	3.6	3.5	3.5	3.6	3.3	3.2	3.3	3.6	2.1	1.8									106,425
9-88	3.7	3.6	3.6	3.5	3.6	3.3	3.3	3.4	3.6	2.6	2.7	3.6								106,737
10-88	3.6	3.5	3.5	3.4	3.5	3.2	3.2	3.2	3.4	2.6	2.7	3.1	2.7							106,973
11-88	3.7	3.6	3.6	3.6	3.6	3.4	3.4	3.5	3.7	3.1	3.3	3.8	3.9	5.1						107,419
12-88	3.7	3.5	3.5	3.5	3.5	3.3	3.3	3.4	3.5	3.0	3.1	3.5	3.4	3.8	2.5					107,641
1-89	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.7	3.3	3.4	3.7	3.8	4.1	3.7	4.8				108,065
2-89	3.7	3.6	3.6	3.6	3.6	3.4	3.5	3.5	3.6	3.2	3.4	3.6	3.6	3.9	3.5	4.0	3.1			108,341
3-89	3.6	3.5	3.5	3.5	3.5	3.3	3.3	3.4	3.4	3.1	3.2	3.4	3.4	3.5	3.1	3.3	2.5	1.9		108,512P
4-89	3.5	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.3	2.9	3.0	3.1	3.1	3.1	2.7	2.8	2.1	1.6	1.3	108,629P

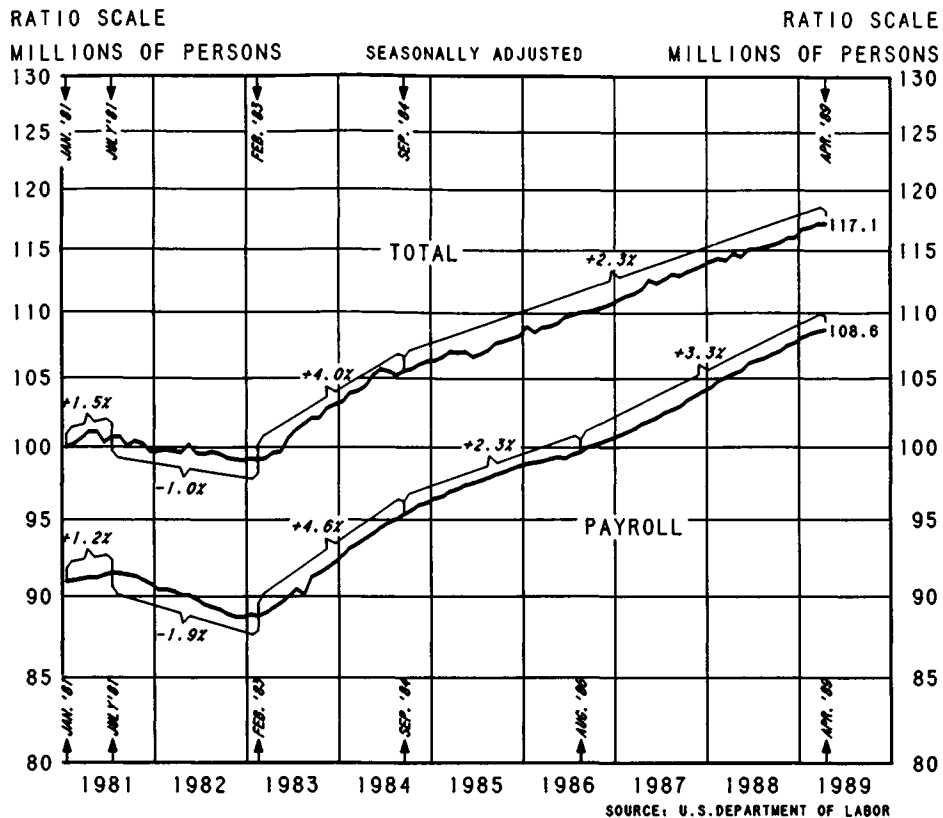
9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88 12-88 1-89 2-89 3-89

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 5, 1989

EMPLOYMENT



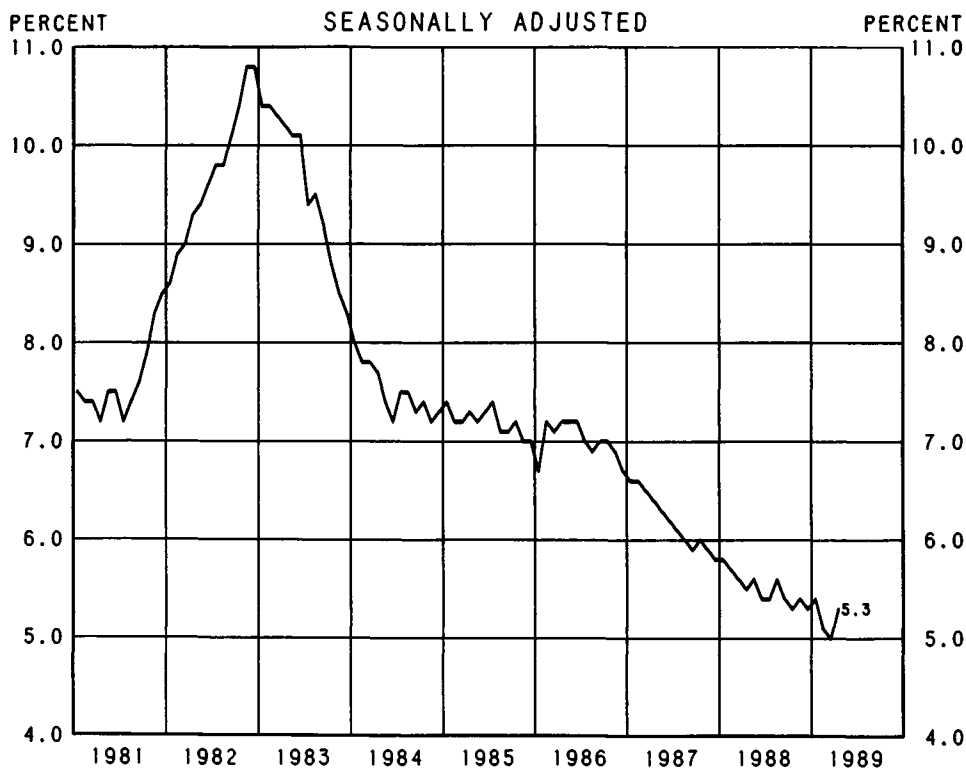
BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

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UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: APRIL

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CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982-84=100
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
10-87	4.3																		115.0	
11-87	4.3	4.3																	115.4	
12-87	3.5	3.2	2.1																115.6	
1-88	4.0	3.9	3.7	5.3															116.1	
2-88	3.6	3.4	3.2	3.7	2.1														116.3	
3-88	3.7	3.6	3.4	3.9	3.1	4.2													116.7	
4-88	3.9	3.9	3.8	4.2	3.8	4.7	5.5												117.2	
5-88	4.1	4.1	4.0	4.4	4.2	4.9	5.3	5.2											117.7	
6-88	4.1	4.1	4.0	4.4	4.2	4.7	4.9	4.7	4.2										118.1	
7-88	4.2	4.2	4.2	4.5	4.4	4.8	5.0	4.9	4.7	5.2									118.6	
8-88	4.2	4.2	4.2	4.4	4.3	4.7	4.8	4.7	4.5	4.7	4.1								119.0	
9-88	4.3	4.3	4.3	4.5	4.4	4.8	4.9	4.8	4.7	4.8	4.6	5.2							119.5	
10-88	4.3	4.3	4.4	4.6	4.5	4.8	4.9	4.8	4.8	4.9	4.8	5.1	5.1						120.0	
11-88	4.2	4.2	4.2	4.4	4.4	4.6	4.7	4.6	4.5	4.5	4.4	4.4	4.1	3.0					120.3	
12-88	4.2	4.2	4.2	4.4	4.3	4.6	4.6	4.5	4.4	4.5	4.3	4.3	4.1	3.6	4.1				120.7	
1-89	4.4	4.4	4.4	4.6	4.6	4.8	4.9	4.8	4.8	4.8	4.8	4.9	4.8	4.7	5.6	7.2			121.4	
2-89	4.5	4.5	4.5	4.7	4.6	4.8	4.9	4.8	4.8	4.9	4.8	4.9	4.9	4.8	5.4	6.1	5.1		121.9	
3-89	4.5	4.6	4.6	4.7	4.7	4.9	5.0	4.9	4.9	5.0	5.0	5.1	5.1	5.1	5.6	6.1	5.6	6.1	122.5	
4-89	4.7	4.8	4.8	5.0	4.9	5.1	5.2	5.2	5.2	5.3	5.3	5.5	5.5	5.6	6.1	6.6	6.4	7.1	8.1	123.3
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
	INITIAL MONTH																			

INITIAL MONTH

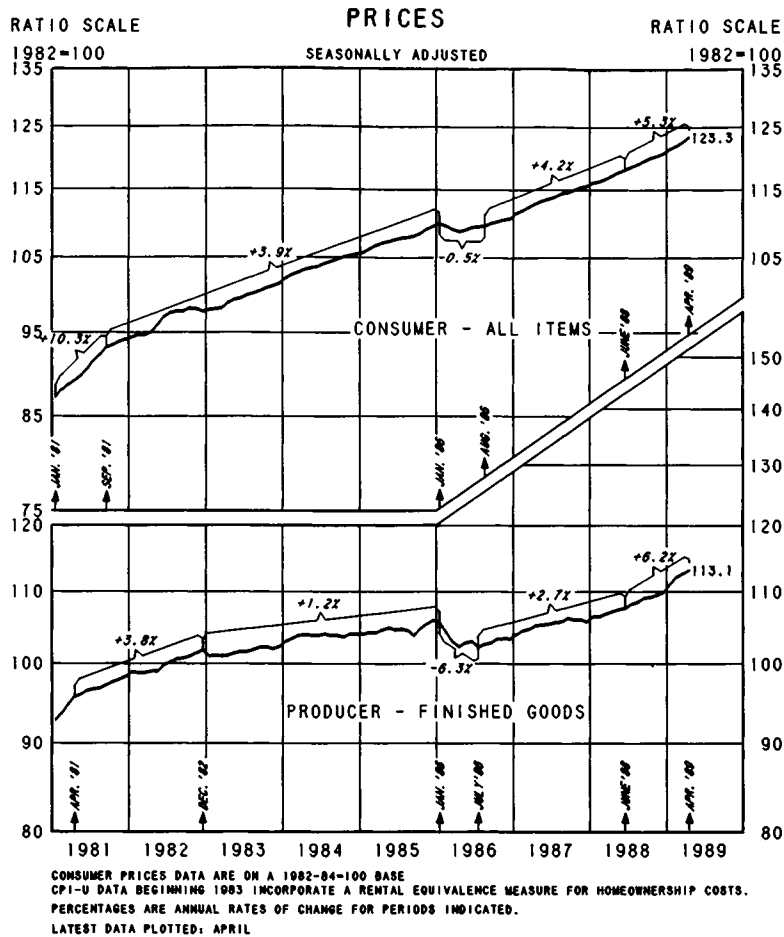
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MAY 18, 1989

PRODUCER PRICE INDEX, FINISHED GOODS
(Compounded Annual Rates of Change)

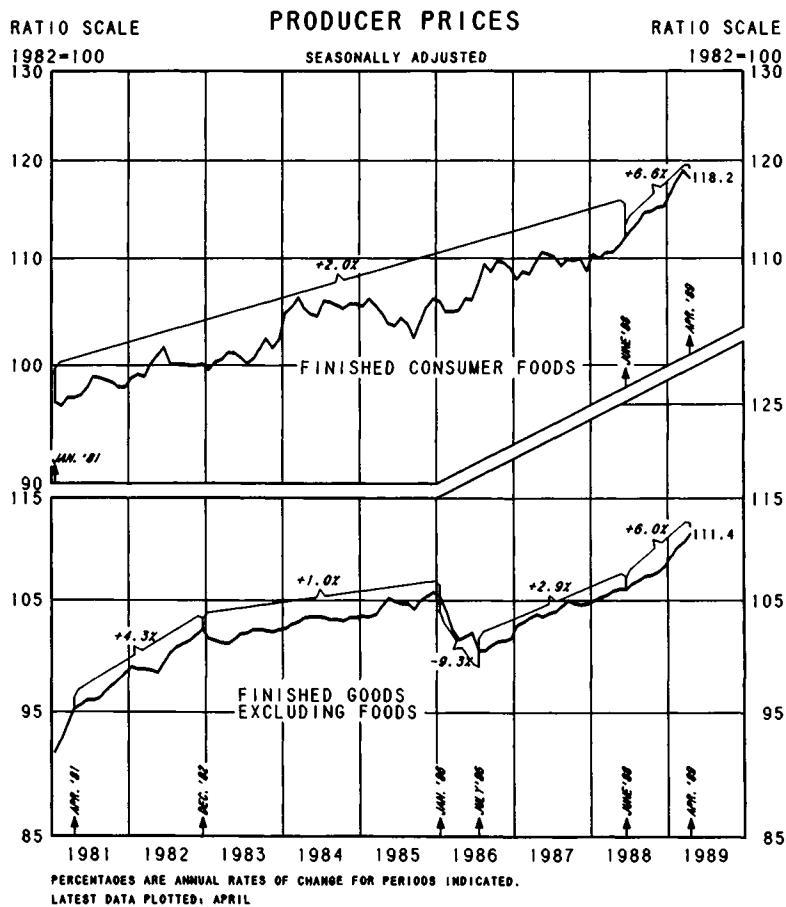
TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
10-87	-2.2																		106.0	
11-87	-1.1	0.0																	106.0	
12-87	-1.9	-1.7	-3.3																105.7	
1-88	0.6	1.5	2.3	8.2															106.4	
2-88	0.5	1.1	1.5	4.0	0.0														106.4	
3-88	1.1	1.8	2.3	4.2	2.3	4.6													106.8	
4-88	1.5	2.1	2.5	4.0	2.7	4.0	3.4												107.1	
5-88	1.7	2.3	2.7	3.9	2.8	3.8	3.4	3.4											107.4	
6-88	1.8	2.3	2.6	3.6	2.7	3.4	3.0	2.8	2.3										107.6	
7-88	2.3	2.8	3.1	4.1	3.4	4.1	4.0	4.2	4.6	6.9									108.2	
8-88	2.4	2.8	3.2	4.0	3.4	4.0	3.9	4.0	4.2	5.1	3.4								108.5	
9-88	2.7	3.2	3.5	4.3	3.8	4.4	4.4	4.5	4.8	5.7	5.1	6.8							109.1	
10-88	2.6	3.0	3.3	4.0	3.5	4.0	3.9	4.0	4.1	4.5	3.7	3.9	1.1						109.2	
11-88	2.7	3.0	3.3	3.9	3.5	3.9	3.8	3.9	3.9	4.3	3.6	3.7	2.2	3.3					109.5	
12-88	2.8	3.1	3.4	4.0	3.6	4.0	3.9	3.9	4.0	4.3	3.8	3.9	3.0	3.9	4.5				109.9	
1-89	3.4	3.8	4.0	4.6	4.3	4.7	4.7	4.9	5.1	5.5	5.2	5.6	5.3	6.8	8.5	12.7			111.0	
2-89	3.9	4.3	4.6	5.2	4.9	5.4	5.4	5.6	5.9	6.3	6.3	6.7	6.7	8.2	9.8	12.6	12.6		112.1	
3-89	4.0	4.4	4.6	5.2	5.0	5.4	5.4	5.6	5.8	6.2	6.2	6.6	6.5	7.6	8.7	10.2	9.0	5.5	112.6	
4-89	4.1	4.4	4.7	5.2	5.0	5.4	5.4	5.6	5.8	6.2	6.1	6.4	6.4	7.3	8.1	9.0	7.8	5.5	5.5	113.1
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
	INITIAL MONTH																			

INITIAL MONTH

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MAY 12, 1989



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PRODUCER PRICE INDEX, FINISHED CONSUMER FOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
10-87	-1.1																			109.8
11-87	0.5	2.2																		110.0
12-87	-3.9	-5.3	-12.3																	108.8
1-88	1.4	2.2	2.2	19.1																110.4
2-88	0.2	0.5	0.0	6.8	-4.3															110.0
3-88	1.3	1.8	1.6	6.8	1.1	6.7														110.6
4-88	1.1	1.5	1.3	5.0	0.7	3.3	0.0													110.6
5-88	1.8	2.2	2.2	5.4	2.2	4.4	3.3	6.7												111.2
6-88	2.7	3.2	3.3	6.2	3.7	5.8	5.5	8.4	10.2											112.1
7-88	3.3	3.8	4.0	6.5	4.6	6.4	6.4	8.6	9.5	8.9										112.9
8-88	3.7	4.2	4.4	6.7	5.0	6.7	6.6	8.4	8.9	8.3	7.7									113.6
9-88	4.3	4.8	5.0	7.2	5.8	7.3	7.4	8.9	9.5	9.2	9.4	11.1								114.6
10-88	4.0	4.5	4.7	6.5	5.2	6.5	6.4	7.6	7.7	7.1	6.5	6.0	1.1							114.7
11-88	4.0	4.4	4.6	6.3	5.1	6.2	6.2	7.1	7.1	6.5	6.0	5.4	2.6	4.3						115.1
12-88	3.8	4.2	4.4	5.9	4.8	5.7	5.6	6.3	6.2	5.6	5.0	4.3	2.1	2.6	1.0					115.2
1-89	4.5	4.9	5.0	6.5	5.5	6.5	6.4	7.2	7.2	6.8	6.5	6.2	5.1	6.4	7.5	14.4				116.5
2-89	5.1	5.5	5.7	7.1	6.3	7.2	7.2	8.0	8.1	7.9	7.7	7.7	7.1	8.6	10.1	14.9	15.4			117.9
3-89	5.4	5.8	6.0	7.4	6.6	7.4	7.5	8.2	8.4	8.2	8.1	8.1	7.6	9.0	10.2	13.5	13.0	10.7		118.9
4-89	4.7	5.0	5.2	6.4	5.6	6.4	6.3	6.9	6.9	6.6	6.3	6.1	5.4	6.2	6.6	8.0	6.0	1.5	-6.8	118.2
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
	INITIAL MONTH																			

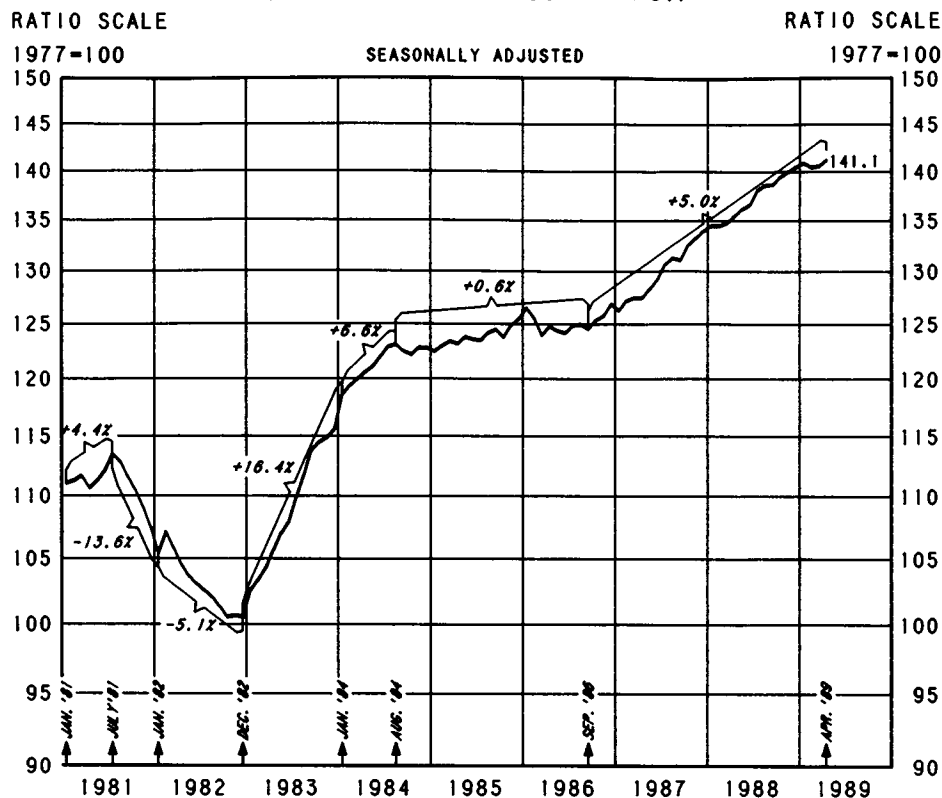
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MAY 12, 1989

PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
10-87	-3.4																			104.7
11-87	-2.3	-1.1																		104.6
12-87	-1.1	0.0	1.2																	104.7
1-88	0.0	1.2	2.3	3.5																105.0
2-88	0.7	1.7	2.7	3.5	3.5															105.3
3-88	1.0	1.8	2.6	3.1	2.9	2.3														105.5
4-88	1.5	2.3	3.0	3.5	3.5	3.5	4.6													105.9
5-88	1.6	2.3	2.9	3.2	3.2	3.1	3.5	2.3												106.1
6-88	1.4	2.0	2.5	2.7	2.5	2.3	2.3	1.1	0.0											106.1
7-88	1.8	2.4	2.9	3.1	3.1	3.0	3.2	2.7	2.9	5.8										106.6
8-88	2.0	2.5	2.9	3.2	3.1	3.1	3.2	2.9	3.1	4.6	3.4									106.9
9-88	2.2	2.7	3.1	3.3	3.3	3.3	3.4	3.2	3.4	4.6	4.0	4.6								107.3
10-88	2.1	2.6	2.9	3.1	3.1	3.0	3.1	2.9	3.0	3.7	3.0	2.8	1.1							107.4
11-88	2.2	2.6	3.0	3.1	3.1	3.1	3.1	2.9	3.0	3.7	3.1	3.0	2.3	3.4						107.7
12-88	2.4	2.9	3.2	3.3	3.3	3.3	3.4	3.3	3.4	4.0	3.6	3.7	3.4	4.6	5.7					108.2
1-89	3.0	3.4	3.8	4.0	4.0	4.0	4.2	4.2	4.4	5.1	4.9	5.2	5.4	6.9	8.7	11.7				109.2
2-89	3.4	3.8	4.2	4.4	4.5	4.6	4.8	4.8	5.1	5.7	5.7	6.1	6.4	7.7	9.2	11.0	10.4			110.1
3-89	3.5	3.9	4.3	4.5	4.6	4.6	4.8	4.9	5.1	5.7	5.7	6.0	6.2	7.3	8.3	9.2	7.9	5.6		110.6
4-89	3.8	4.2	4.5	4.8	4.8	4.9	5.2	5.2	5.5	6.0	6.0	6.4	6.6	7.6	8.4	9.1	8.3	7.3	9.0	111.4
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 12, 1989

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

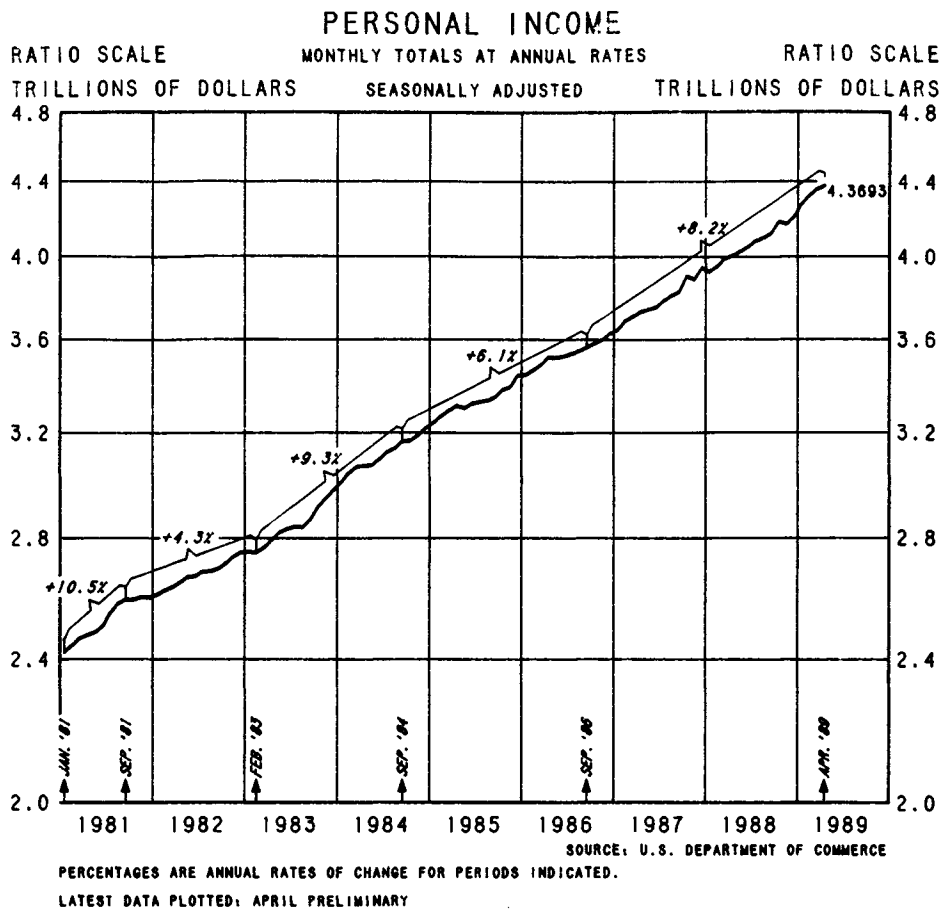
TERMINAL MONTH	INITIAL MONTH																		1977 = 100	
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
10-87	14.6																		132.5	
11-87	10.5	6.5																	133.2	
12-87	9.2	6.5	6.5																133.9	
1-88	8.0	5.9	5.5	4.6															134.4	
2-88	6.3	4.4	3.7	2.3	0.0														134.4	
3-88	5.7	4.0	3.4	2.4	1.3	2.7													134.7	
4-88	5.8	4.4	4.0	3.4	3.0	4.5	6.4												135.4	
5-88	5.9	4.7	4.4	4.0	3.8	5.2	6.4	6.4											136.1	
6-88	5.6	4.6	4.3	3.9	3.8	4.8	5.5	5.0	3.6										136.5	
7-88	6.4	5.6	5.5	5.3	5.4	6.5	7.5	7.9	8.7	14.0									138.0	
8-88	6.3	5.5	5.3	5.2	5.3	6.2	6.9	7.0	7.2	9.1	4.4								138.5	
9-88	5.8	5.0	4.9	4.7	4.7	5.4	5.9	5.8	5.6	6.3	2.6	0.9							138.6	
10-88	5.9	5.2	5.1	4.9	5.0	5.6	6.1	6.0	5.9	6.5	4.1	4.0	7.2						139.4	
11-88	5.8	5.1	5.0	4.9	4.9	5.5	5.8	5.8	5.7	6.1	4.2	4.1	5.8	4.4					139.9	
12-88	5.7	5.1	5.0	4.9	4.9	5.4	5.7	5.6	5.5	5.8	4.2	4.2	5.3	4.4	4.4				140.4	
1-89	5.6	5.0	4.9	4.7	4.8	5.2	5.5	5.4	5.2	5.5	4.1	4.0	4.8	4.1	3.9	3.5			140.8	
2-89	5.0	4.4	4.3	4.1	4.1	4.5	4.6	4.4	4.2	4.3	3.0	2.8	3.1	2.2	1.4	0.0	-3.4		140.4	
3-89	4.8	4.2	4.1	3.9	3.9	4.2	4.3	4.1	3.9	3.9	2.7	2.5	2.8	1.9	1.3	0.3	-1.3	0.9	140.5P	
4-89	4.8	4.3	4.2	4.0	4.0	4.3	4.4	4.2	4.0	4.1	3.0	2.8	3.1	2.5	2.1	1.5	0.9	3.0	5.2	141.1P
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	

9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88 12-88 1-89 2-89 3-89

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 15, 1989



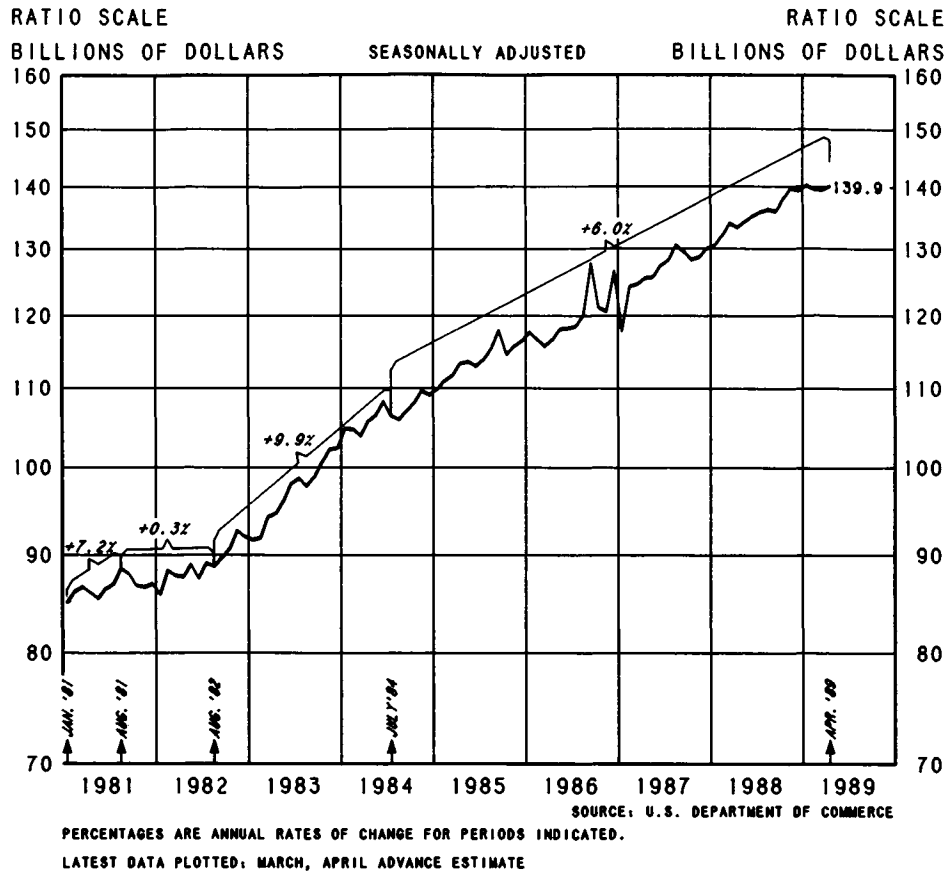
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME (Compounded Annual Rates of Change)																				
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
10-87	26.8																			3,897.2
11-87	10.4	-4.0																		3,884.1
12-87	13.0	6.6	18.3																	3,939.0
1-88	8.1	2.5	6.0	-5.1																3,921.8
2-88	8.1	3.9	6.6	1.2	7.9															3,946.7
3-88	8.8	5.5	8.1	4.8	10.2	12.6														3,985.9
4-88	8.2	5.4	7.4	4.8	8.3	8.5	4.6													4,001.0
5-88	8.0	5.5	7.2	5.1	7.8	7.8	5.5	6.3												4,021.4
6-88	7.9	5.7	7.2	5.4	7.7	7.7	6.1	6.8	7.2											4,044.9
7-88	8.0	6.1	7.5	6.0	8.0	8.0	6.9	7.6	8.3	9.4										4,075.3
8-88	7.8	6.0	7.2	5.9	7.5	7.5	6.5	7.0	7.2	7.2	5.0									4,091.8
9-88	7.7	6.1	7.2	6.0	7.5	7.4	6.6	7.0	7.1	7.1	5.9	6.9								4,114.7
10-88	8.5	7.1	8.2	7.2	8.7	8.8	8.3	8.9	9.4	10.0	10.2	12.9	19.2							4,175.5
11-88	7.7	6.3	7.2	6.3	7.5	7.4	6.8	7.1	7.3	7.3	6.8	7.4	7.6	-2.9						4,165.2
12-88	7.9	6.6	7.5	6.6	7.8	7.8	7.3	7.6	7.8	7.9	7.6	8.2	8.6	3.7	10.8					4,200.8
1-89	8.7	7.6	8.5	7.8	8.9	9.0	8.7	9.1	9.5	9.8	9.9	10.9	11.9	9.6	16.5	22.5				4,272.4
2-89	9.0	8.0	8.8	8.2	9.3	9.4	9.1	9.5	9.9	10.2	10.4	11.3	12.2	10.5	15.4	17.7	13.1			4,316.6
3-89	9.1	8.1	8.9	8.3	9.3	9.4	9.2	9.6	9.9	10.2	10.3	11.1	11.8	10.4	14.0	15.2	11.7	10.2		4,351.6
4-89	8.8	7.9	8.7	8.1	9.0	9.1	8.8	9.2	9.5	9.7	9.7	10.3	10.8	9.5	12.2	12.5	9.4	7.6	5.0	4,369.3P
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1989

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																				MILLIONS OF DOLLARS
	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89		
10-87	-10.5																			128,235	
11-87	-4.0	2.9																		128,541	
12-87	1.4	7.9	13.1																	129,870	
1-88	2.2	6.8	8.8	4.7																130,364	
2-88	4.5	8.7	10.7	9.5	14.5															131,846	
3-88	6.9	10.7	12.8	12.7	16.9	19.3														133,797	
4-88	5.1	7.9	9.0	7.9	9.0	6.4	-5.1													133,217	
5-88	5.5	8.0	8.9	8.1	8.9	7.1	1.5	8.5												134,130	
6-88	5.8	8.0	8.8	8.1	8.8	7.4	3.7	8.4	8.2											135,010	
7-88	5.8	7.8	8.4	7.8	8.3	7.1	4.2	7.5	7.1	6.0										135,662	
8-88	5.6	7.4	7.9	7.2	7.6	6.5	4.1	6.5	5.8	4.7	3.5									136,050	
9-88	4.9	6.4	6.8	6.1	6.3	5.1	2.9	4.6	3.7	2.2	0.4	-2.6								135,751	
10-88	6.0	7.5	7.9	7.4	7.7	6.9	5.2	7.1	6.8	6.4	6.6	8.2	20.1							137,842	
11-88	6.7	8.1	8.5	8.1	8.5	7.8	6.5	8.3	8.2	8.2	8.8	10.6	17.9	15.7						139,529	
12-88	6.0	7.3	7.6	7.2	7.4	6.7	5.4	6.8	6.6	6.3	6.4	7.1	10.5	6.0	-2.9					139,189	
1-89	6.1	7.3	7.6	7.2	7.4	6.8	5.6	6.9	6.7	6.5	6.6	7.2	9.8	6.5	2.2	7.6				140,040	
2-89	5.4	6.5	6.7	6.3	6.4	5.8	4.6	5.6	5.3	4.9	4.8	5.0	6.6	3.5	-0.3	1.0	-5.1			139,428	
3-89	5.1	6.0	6.2	5.8	5.9	5.3	4.2	5.0	4.7	4.3	4.1	4.2	5.4	2.7	-0.4	0.5	-2.9	-0.6		139,561P	
4-89	5.1	6.0	6.2	5.8	5.8	5.2	4.2	5.0	4.7	4.4	4.2	4.3	5.3	3.1	0.7	1.6	-0.3	2.2	5.0	139,931E	

9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88 5-88 6-88 7-88 8-88 9-88 10-88 11-88 12-88 1-89 2-89 3-89

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 11, 1989

HOURLY COMPENSATION, BUSINESS SECTOR
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	4.4																		168.7	
4-84	4.1	3.8																	170.3	
1-85	4.5	4.6	5.3																172.5	
2-85	4.4	4.4	4.6	4.0															174.2	
3-85	4.5	4.6	4.8	4.6	5.1														176.4	
4-85	4.7	4.8	5.0	4.9	5.4	5.6													178.8	
1-86	4.5	4.6	4.7	4.6	4.8	4.6	3.6												180.4	
2-86	4.4	4.4	4.5	4.4	4.5	4.3	3.6	3.6											182.0	
3-86	4.4	4.4	4.5	4.4	4.5	4.3	3.9	4.0	4.5										184.0	
4-86	4.5	4.5	4.6	4.5	4.5	4.4	4.1	4.3	4.7	4.9									186.2	
1-87	4.3	4.3	4.3	4.2	4.2	4.1	3.8	3.8	3.9	3.6	2.4								187.3	
2-87	4.2	4.2	4.3	4.1	4.2	4.0	3.8	3.8	3.8	3.6	3.0	3.7							189.0	
3-87	4.3	4.2	4.3	4.2	4.2	4.1	3.9	3.9	4.0	3.9	3.5	4.1	4.5						191.1	
4-87	4.4	4.4	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.8	5.4	6.2					194.0	
1-88	4.4	4.3	4.4	4.3	4.3	4.3	4.1	4.2	4.3	4.2	4.1	4.5	4.8	5.0	3.8				195.8	
2-88	4.4	4.4	4.4	4.3	4.4	4.3	4.2	4.2	4.3	4.3	4.2	4.6	4.8	4.9	4.3	4.8			198.1	
3-88	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.5	4.5	4.5	4.9	5.1	5.2	4.9	5.5	6.2		201.1	
4-88	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.5	4.8	4.9	5.0	4.7	5.1	5.2	4.2	203.2	
1-89	4.5	4.5	4.6	4.5	4.6	4.5	4.5	4.5	4.6	4.6	4.6	4.9	5.0	5.1	4.9	5.2	5.4	4.9	5.6	206.0P
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1989

OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
(Compounded Annual Rates of Change)

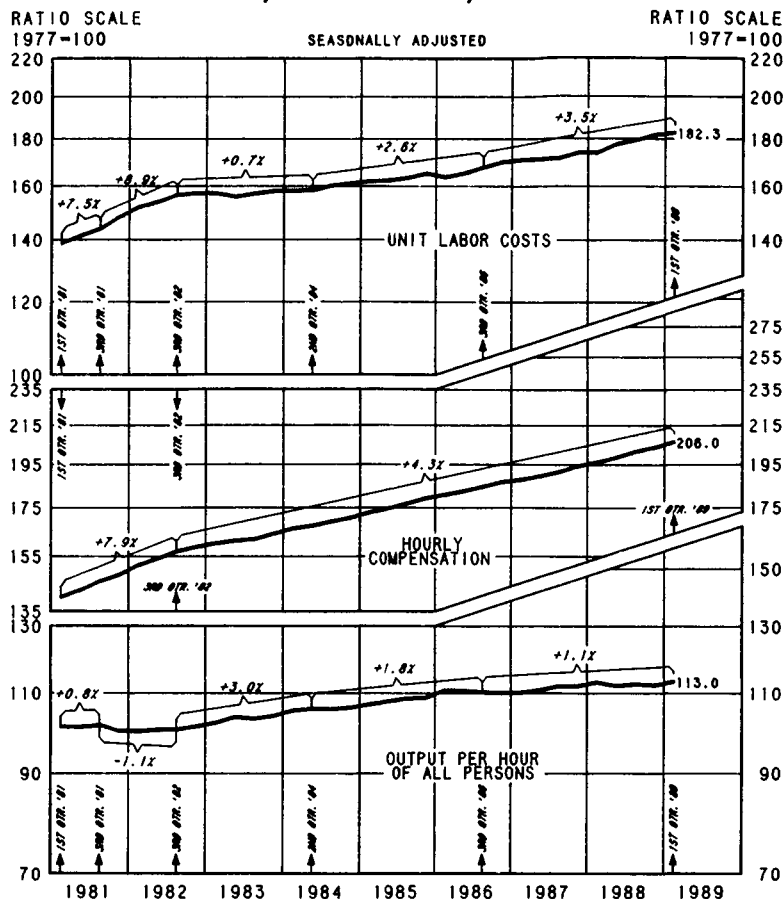
TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	-0.4																		105.5	
4-84	0.6	1.5																	105.9	
1-85	1.4	2.3	3.1																106.7	
2-85	1.8	2.5	3.0	3.0															107.5	
3-85	2.0	2.7	3.0	3.0	3.0														108.3	
4-85	1.8	2.3	2.5	2.3	1.9	0.7													108.5	
1-86	2.6	3.1	3.5	3.6	3.7	4.1	7.6												110.5	
2-86	2.2	2.6	2.8	2.8	2.7	2.6	3.5	-0.4											110.4	
3-86	1.8	2.1	2.2	2.1	1.9	1.6	1.8	-0.9	-1.4										110.0	
4-86	1.6	1.8	1.8	1.6	1.4	1.1	1.2	-0.8	-1.1	-0.7									109.8	
1-87	1.5	1.6	1.7	1.5	1.3	1.0	1.0	-0.5	-0.6	-0.2	0.4								109.9	
2-87	1.6	1.7	1.8	1.6	1.4	1.2	1.3	0.1	0.2	0.7	1.5	2.6							110.6	
3-87	1.7	1.9	2.0	1.8	1.7	1.6	1.7	0.7	0.9	1.5	2.3	3.3	4.0						111.7	
4-87	1.6	1.8	1.8	1.7	1.6	1.4	1.5	0.7	0.8	1.3	1.8	2.3	2.2	0.4					111.8	
1-88	1.8	1.9	2.0	1.9	1.8	1.6	1.7	1.0	1.2	1.7	2.2	2.6	2.7	2.0	3.6				112.8	
2-88	1.4	1.6	1.6	1.4	1.3	1.2	1.2	0.5	0.6	0.9	1.2	1.4	1.1	0.1	0.0	-3.5			111.8	
3-88	1.5	1.6	1.6	1.5	1.4	1.2	1.3	0.6	0.8	1.0	1.3	1.5	1.2	0.5	0.6	-0.9	1.8		112.3	
4-88	1.3	1.4	1.4	1.3	1.2	1.0	1.1	0.5	0.6	0.8	1.0	1.1	0.8	0.2	0.2	-0.9	0.4	-1.1	112.0	
1-89	1.4	1.5	1.5	1.4	1.3	1.2	1.3	0.7	0.9	1.1	1.3	1.4	1.2	0.8	0.9	0.2	1.4	1.3	3.6	113.0P
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1989

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	4.9																			159.9
4-84	5.6	2.3																		160.8
1-85	5.0	2.1	2.0																	161.6
2-85	2.5	1.8	1.5	1.0																162.0
3-85	2.5	1.9	1.8	1.7	2.5															163.0
4-85	2.8	2.4	2.5	2.6	3.5	4.5														164.8
1-86	1.9	1.4	1.2	1.1	1.1	0.4	-3.6													163.3
2-86	2.2	1.8	1.7	1.6	1.8	1.6	0.1	4.0												164.9
3-86	2.6	2.3	2.3	2.3	2.6	2.6	2.0	5.0	6.0											167.3
4-86	2.9	2.7	2.7	2.8	3.1	3.2	2.9	5.2	5.8	5.6										169.6
1-87	2.8	2.6	2.6	2.7	3.0	3.0	2.8	4.4	4.6	3.9	2.1									170.5
2-87	2.6	2.4	2.4	2.5	2.7	2.7	2.4	3.7	3.6	2.8	1.4	0.7								170.8
3-87	2.5	2.3	2.3	2.3	2.5	2.5	2.2	3.2	3.0	2.3	1.2	0.7	0.7							171.1
4-87	2.7	2.5	2.6	2.6	2.8	2.8	2.6	3.5	3.4	3.0	2.3	2.4	3.2	5.7						173.5
1-88	2.5	2.4	2.4	2.4	2.5	2.5	2.3	3.1	2.9	2.5	1.8	1.8	2.1	2.8	0.0					173.5
2-88	2.9	2.8	2.8	2.9	3.0	3.1	2.9	3.7	3.6	3.3	2.9	3.1	3.7	4.7	4.2	8.6				177.1
3-88	3.0	2.9	2.9	3.0	3.1	3.2	3.1	3.7	3.7	3.4	3.1	3.3	3.8	4.6	4.2	6.4	4.4			179.0
4-88	3.1	3.0	3.1	3.1	3.3	3.3	3.3	3.9	3.9	3.7	3.4	3.6	4.1	4.8	4.6	6.1	4.9	5.5		181.4
1-89	3.1	3.0	3.0	3.1	3.2	3.2	3.2	3.7	3.7	3.5	3.3	3.4	3.8	4.3	4.0	5.1	3.9	3.7	2.0	182.3P
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 3, 1989

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88		4-88
3-84	5.8																			3,807.9
4-84	5.3	4.7																		3,851.8
1-85	6.1	6.3	7.9																	3,925.6
2-85	6.0	6.0	6.7	5.6																3,979.0
3-85	6.2	6.3	6.8	6.3	7.0															4,047.0
4-85	6.2	6.3	6.6	6.2	6.6	6.2														4,107.9
1-86	6.3	6.4	6.8	6.5	6.8	6.7	7.2													4,180.4
2-86	5.9	5.9	6.1	5.7	5.7	5.3	4.9	2.6												4,207.6
3-86	5.9	5.9	6.0	5.7	5.8	5.5	5.2	4.3	5.9											4,268.4
4-86	5.6	5.6	5.7	5.4	5.4	5.1	4.8	4.0	4.7	3.4										4,304.6
1-87	5.9	5.9	6.0	5.8	5.8	5.6	5.5	5.1	5.9	5.9	8.4									4,391.8
2-87	6.1	6.1	6.3	6.1	6.2	6.0	6.0	5.8	6.6	6.8	8.5	8.7								4,484.2
3-87	6.2	6.3	6.4	6.2	6.3	6.2	6.3	6.1	6.8	7.0	8.2	8.2	7.7							4,568.0
4-87	6.4	6.4	6.6	6.5	6.5	6.5	6.5	6.4	7.1	7.3	8.3	8.3	8.1	8.6						4,662.8
1-88	6.3	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.8	7.0	7.7	7.6	7.2	7.0	5.4					4,724.5
2-88	6.5	6.5	6.6	6.5	6.6	6.6	6.6	6.6	7.1	7.2	7.9	7.8	7.6	7.5	7.0	8.7				4,823.8
3-88	6.5	6.6	6.7	6.6	6.7	6.6	6.7	6.6	7.1	7.2	7.8	7.7	7.5	7.5	7.1	8.0	7.3			4,909.0
4-88	6.6	6.6	6.7	6.7	6.7	6.7	6.8	6.7	7.1	7.3	7.8	7.7	7.5	7.5	7.2	7.8	7.4	7.6		4,999.7
1-89	6.7	6.7	6.9	6.8	6.9	6.9	6.9	6.9	7.3	7.4	7.9	7.8	7.7	7.7	7.5	8.1	7.8	8.1	8.7	5,105.0P
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

GROSS NATIONAL PRODUCT IN 1982 DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88		4-88
3-84	2.6																			3,520.6
4-84	2.1	1.7																		3,535.2
1-85	3.0	3.3	4.9																	3,577.5
2-85	2.9	3.0	3.7	2.4																3,599.2
3-85	3.1	3.3	3.8	3.3	4.1															3,635.8
4-85	3.1	3.2	3.6	3.2	3.5	3.0														3,662.4
1-86	3.6	3.7	4.1	4.0	4.5	4.6	6.4													3,719.3
2-86	3.0	3.1	3.3	3.0	3.1	2.8	2.7	-0.8												3,711.6
3-86	2.8	2.8	3.0	2.7	2.7	2.4	2.2	0.1	1.0											3,721.3
4-86	2.7	2.7	2.8	2.5	2.5	2.2	2.0	0.6	1.2	1.4										3,734.7
1-87	2.8	2.8	3.0	2.7	2.8	2.6	2.5	1.5	2.3	3.0	4.6									3,776.7
2-87	3.0	3.0	3.2	3.0	3.1	2.9	2.9	2.2	3.0	3.7	4.8	5.0								3,823.0
3-87	3.1	3.2	3.3	3.1	3.2	3.1	3.1	2.6	3.3	3.9	4.7	4.7	4.5							3,865.3
4-87	3.3	3.4	3.5	3.4	3.5	3.4	3.5	3.1	3.8	4.3	5.0	5.2	5.3	6.1						3,923.0
1-88	3.3	3.4	3.5	3.4	3.5	3.4	3.5	3.1	3.7	4.2	4.7	4.8	4.7	4.8	3.4					3,956.1
2-88	3.3	3.4	3.5	3.4	3.5	3.4	3.4	3.1	3.6	4.0	4.4	4.4	4.2	4.2	3.2	3.0				3,985.2
3-88	3.3	3.3	3.4	3.3	3.4	3.3	3.3	3.0	3.5	3.8	4.1	4.1	3.9	3.7	2.9	2.7	2.5			4,009.4
4-88	3.2	3.3	3.4	3.3	3.3	3.2	3.3	3.0	3.4	3.6	3.9	3.8	3.6	3.5	2.8	2.6	2.4	2.4		4,033.4
1-89	3.3	3.3	3.4	3.3	3.4	3.3	3.4	3.1	3.5	3.7	4.0	3.9	3.7	3.6	3.1	3.0	3.1	3.4	4.3	4,076.5P
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	

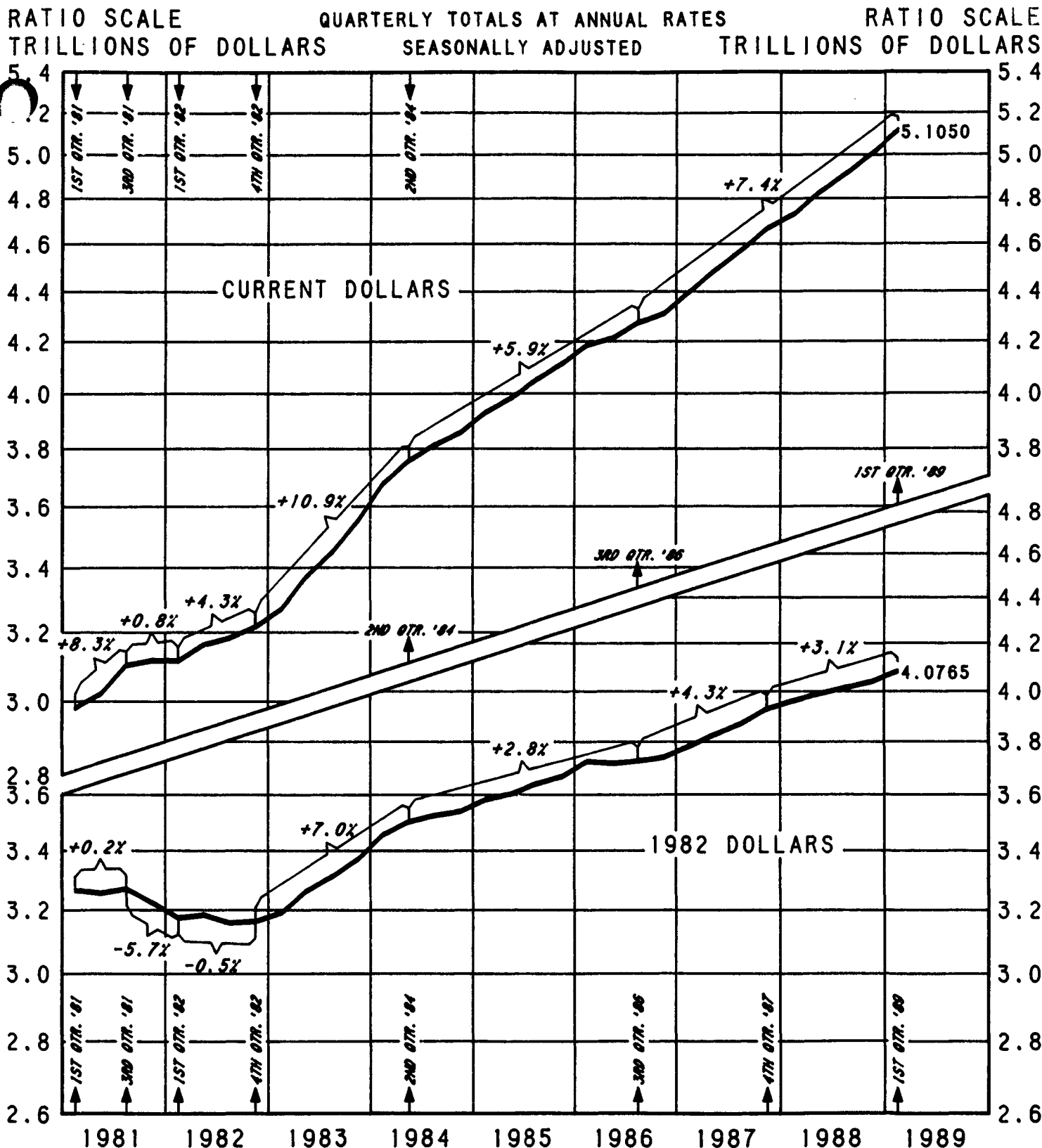
2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

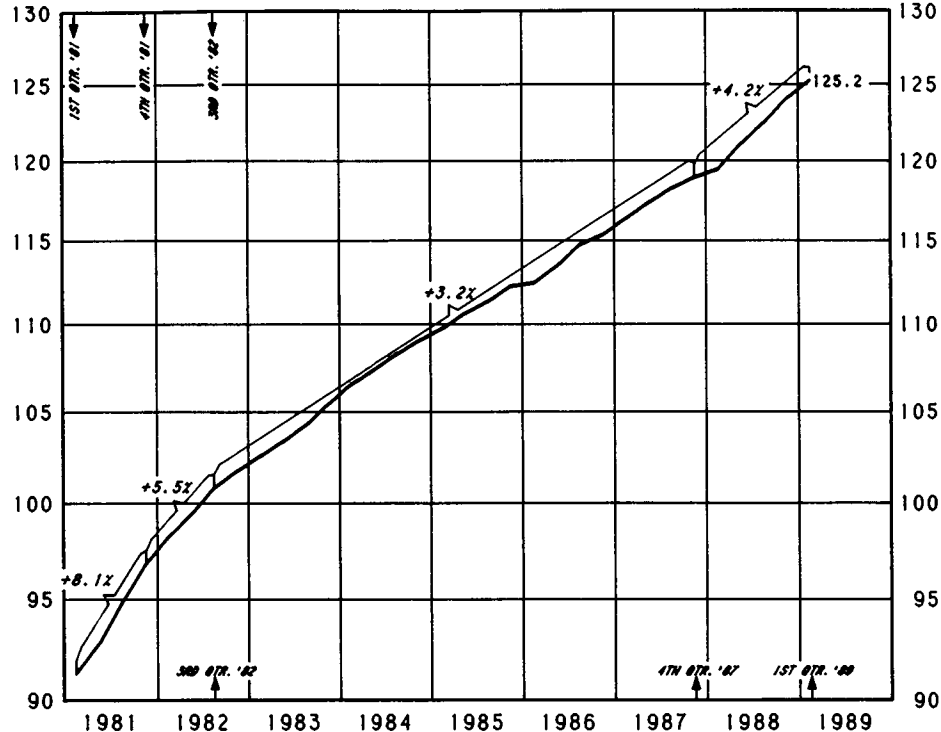
GENERAL PRICE INDEX*

RATIO SCALE

1982=100

RATIO SCALE

1982=100



WAS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT (Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																		1982 = 100	
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	3.4																		108.2	
4-84	3.2	3.0																	109.0	
1-85	3.0	2.8	2.6																109.7	
2-85	3.1	3.0	3.0	3.3															110.6	
3-85	3.0	2.9	2.8	2.9	2.6														111.3	
4-85	3.0	2.9	2.9	3.1	2.9	3.3													112.2	
1-86	2.7	2.6	2.5	2.5	2.2	2.0	0.7												112.4	
2-86	2.8	2.7	2.7	2.7	2.5	2.5	2.2	3.6											113.4	
3-86	3.0	3.0	3.0	3.0	3.0	3.1	3.0	4.1	4.7										114.7	
4-86	2.9	2.9	2.8	2.9	2.8	2.9	2.8	3.5	3.4	2.1									115.3	
1-87	3.0	2.9	2.9	3.0	2.9	3.0	2.9	3.5	3.4	2.8	3.5								116.3	
2-87	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5	3.4	3.0	3.5	3.5							117.3	
3-87	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.4	3.4	3.1	3.4	3.3	3.1						118.2	
4-87	3.0	2.9	2.9	3.0	2.9	3.0	2.9	3.3	3.2	2.9	3.1	3.0	2.7	2.4					118.9	
1-88	2.9	2.9	2.8	2.9	2.8	2.8	2.8	3.1	3.0	2.7	2.8	2.7	2.4	2.0	1.7				119.4	
2-88	3.0	3.0	3.0	3.1	3.0	3.1	3.1	3.3	3.3	3.1	3.3	3.2	3.2	3.2	3.6	5.5			121.0	
3-88	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.5	3.5	3.3	3.5	3.5	3.5	3.6	3.9	5.1	4.7		122.4	
4-88	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.6	3.6	3.5	3.7	3.7	3.8	3.9	4.3	5.2	5.0	5.3	124.0	
1-89	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.7	3.7	3.6	3.7	3.8	3.8	3.9	4.2	4.9	4.7	4.6	3.9	125.2P
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	(Compounded Annual Rates of Change)																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	5.6																			2,450.3
4-84	6.4	7.2																		2,493.4
1-85	7.7	8.7	10.2																	2,554.9
2-85	7.5	8.2	8.7	7.1																2,599.3
3-85	8.0	8.6	9.1	8.5	9.9															2,661.4
4-85	7.7	8.1	8.3	7.7	7.9	6.0														2,700.4
1-86	7.4	7.7	7.8	7.2	7.2	5.9	5.8													2,739.0
2-86	7.1	7.3	7.3	6.7	6.6	5.6	5.4	4.9												2,772.1
3-86	7.5	7.7	7.8	7.4	7.4	6.8	7.1	7.7	10.6											2,842.8
4-86	7.2	7.4	7.4	7.0	7.0	6.4	6.5	6.7	7.6	4.8										2,876.0
1-87	7.1	7.3	7.3	6.9	6.9	6.4	6.5	6.7	7.3	5.6	6.5									2,921.7
2-87	7.4	7.5	7.6	7.3	7.3	6.9	7.1	7.3	7.9	7.1	8.2	10.0								2,992.2
3-87	7.5	7.7	7.7	7.5	7.5	7.2	7.4	7.6	8.2	7.6	8.5	9.6	9.1							3,058.2
4-87	7.1	7.3	7.3	7.0	7.0	6.7	6.7	6.9	7.2	6.5	7.0	7.1	5.7	2.4						3,076.3
1-88	7.1	7.2	7.2	7.0	7.0	6.7	6.8	6.9	7.1	6.6	7.0	7.1	6.1	4.6	6.9					3,128.1
2-88	7.2	7.3	7.3	7.1	7.1	6.9	7.0	7.1	7.4	6.9	7.3	7.4	6.8	6.0	7.8	8.8				3,194.6
3-88	7.3	7.4	7.4	7.2	7.2	7.0	7.1	7.2	7.5	7.1	7.4	7.6	7.1	6.6	8.1	8.7	8.6			3,261.2
4-88	7.4	7.5	7.5	7.3	7.3	7.1	7.2	7.3	7.6	7.2	7.5	7.7	7.3	7.0	8.1	8.5	8.4	8.2		3,326.4
1-89	7.3	7.4	7.4	7.2	7.2	7.0	7.1	7.2	7.4	7.1	7.4	7.5	7.2	6.8	7.8	8.0	7.7	7.2	6.3	3,377.2P

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	1.9																		2,257.3	
4-84	3.1	4.3																	2,281.1	
1-85	4.3	5.6	6.8																2,319.1	
2-85	4.0	4.8	5.0	3.2															2,337.4	
3-85	4.6	5.3	5.6	5.0	6.8														2,375.9	
4-85	4.1	4.6	4.6	3.9	4.3	1.9													2,386.9	
1-86	4.2	4.6	4.7	4.1	4.5	3.3	4.8												2,415.1	
2-86	4.2	4.6	4.6	4.2	4.4	3.7	4.6	4.3											2,440.9	
3-86	4.5	4.8	4.9	4.5	4.8	4.3	5.2	5.3	6.3										2,478.6	
4-86	4.1	4.4	4.4	4.1	4.2	3.7	4.2	3.9	3.7	1.2									2,486.2	
1-87	3.8	4.0	4.0	3.6	3.7	3.2	3.4	3.1	2.7	0.9	0.6								2,490.2	
2-87	3.9	4.0	4.0	3.7	3.8	3.3	3.6	3.3	3.1	2.0	2.5	4.3							2,516.6	
3-87	3.9	4.1	4.1	3.8	3.9	3.5	3.7	3.6	3.4	2.7	3.2	4.5	4.6						2,545.2	
4-87	3.5	3.6	3.5	3.2	3.2	2.9	3.0	2.7	2.5	1.7	1.8	2.2	1.2	-2.1					2,531.7	
1-88	3.5	3.7	3.6	3.3	3.4	3.0	3.2	3.0	2.8	2.2	2.4	2.8	2.3	1.2	4.5				2,559.8	
2-88	3.5	3.6	3.6	3.3	3.3	3.0	3.1	3.0	2.8	2.3	2.5	2.8	2.5	1.8	3.8	3.0			2,579.0	
3-88	3.5	3.6	3.6	3.4	3.4	3.1	3.2	3.1	2.9	2.5	2.7	3.0	2.8	2.3	3.8	3.5	3.9		2,603.8	
4-88	3.5	3.6	3.6	3.4	3.4	3.1	3.2	3.1	3.0	2.6	2.8	3.1	2.9	2.5	3.7	3.5	3.7	3.5	2,626.2	
1-89	3.4	3.5	3.4	3.2	3.2	3.0	3.1	2.9	2.8	2.5	2.6	2.8	2.6	2.3	3.2	2.9	2.8	2.3	1.1	2,633.6P

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	3.7																		670.3	
4-84	-0.7	-5.0																	661.8	
1-85	-5.0	-9.0	-12.9																639.3	
2-85	-1.8	-3.6	-2.9	8.4															652.3	
3-85	-4.5	-6.5	-7.0	-3.9	-14.8														626.7	
4-85	-1.0	-1.9	-1.2	3.1	0.6	18.7													654.1	
1-86	1.9	1.6	3.0	7.4	7.1	20.0	21.4												686.6	
2-86	0.3	-0.2	0.6	3.6	2.4	8.8	4.2	-10.5											667.8	
3-86	-0.8	-1.3	-0.8	1.4	0.1	4.2	-0.2	-9.5	-8.6										653.0	
4-86	-0.5	-0.9	-0.4	1.5	0.4	3.8	0.4	-5.8	-3.4	2.1									656.4	
1-87	1.2	0.9	1.6	3.6	2.9	6.2	3.8	-0.2	3.5	10.2	18.9								685.5	
2-87	1.7	1.5	2.2	4.0	3.5	6.4	4.5	1.4	4.6	9.4	13.2	7.8							698.5	
3-87	1.8	1.6	2.2	3.9	3.4	5.9	4.2	1.6	4.2	7.6	9.5	5.1	2.5						702.8	
4-87	4.1	4.1	4.9	6.7	6.6	9.3	8.1	6.4	9.5	13.5	16.5	15.7	19.9	40.3					764.9	
1-88	3.8	3.8	4.5	6.1	5.9	8.2	7.1	5.4	7.9	11.0	12.8	11.4	12.6	18.0	-0.8				763.4	
2-88	3.4	3.3	4.0	5.4	5.1	7.2	6.1	4.5	6.5	8.9	10.1	8.4	8.5	10.6	-1.8	-2.7			758.1	
3-88	3.6	3.6	4.2	5.6	5.3	7.2	6.2	4.8	6.7	8.8	9.8	8.3	8.4	9.9	1.3	2.4	7.8		772.5	
4-88	3.4	3.4	3.9	5.2	4.9	6.6	5.7	4.4	6.0	7.7	8.4	7.0	6.9	7.8	0.9	1.5	3.7	-0.3	772.0	
1-89	3.8	3.8	4.4	5.6	5.4	7.0	6.1	4.9	6.5	8.1	8.8	7.6	7.6	8.4	3.0	4.0	6.3	5.5	11.7	793.6P

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS
(Compounded Annual Rates of Change)

(Compounded Annual Rates of Change)																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	3.6																			664.2
4-84	-0.8	-5.0																		655.7
1-85	-4.9	-8.8	-12.4																	634.3
2-85	-1.7	-3.3	-2.5	8.6																647.5
3-85	-4.9	-6.9	-7.6	-5.0	-17.0															618.1
4-85	-1.1	-2.0	-1.2	2.9	0.2	20.8														648.0
1-86	1.7	1.4	2.7	6.9	6.3	20.3	19.8													678.0
2-86	-0.5	-1.0	-0.4	2.2	0.7	7.4	1.3	-14.4												652.1
3-86	-2.1	-2.8	-2.5	-0.7	-2.5	1.5	-4.2	-14.3	-14.2											627.6
4-86	-2.6	-3.3	-3.0	-1.6	-3.2	-0.2	-4.9	-11.9	-10.6	-6.9										616.5
1-87	-0.7	-1.1	-0.6	0.9	-0.1	3.0	-0.2	-4.7	-1.2	6.1	20.9									646.4
2-87	0.1	-0.2	0.3	1.8	1.0	3.8	1.2	-2.1	1.2	7.0	14.6	8.8								660.1
3-87	0.4	0.2	0.7	2.1	1.4	4.0	1.7	-1.0	1.9	6.4	11.3	6.8	4.8							667.9
4-87	2.8	2.7	3.4	5.0	4.6	7.3	5.8	3.9	7.3	12.2	17.6	16.5	20.5	38.6						724.7
1-88	2.7	2.7	3.3	4.7	4.4	6.8	5.4	3.7	6.6	10.5	14.3	12.8	14.1	19.1	2.3					728.9
2-88	2.1	2.0	2.5	3.8	3.4	5.4	4.0	2.4	4.7	7.7	10.4	8.4	8.3	9.5	-2.6	-7.4				715.1
3-88	2.3	2.3	2.8	3.9	3.6	5.5	4.2	2.8	4.9	7.6	9.8	8.1	7.9	8.7	0.3	-0.8	6.3			726.1
4-88	1.9	1.8	2.3	3.3	3.0	4.7	3.4	2.1	3.9	6.1	7.9	6.1	5.7	5.9	-1.0	-2.2	0.6	-4.9		717.1
1-89	2.3	2.2	2.6	3.7	3.3	5.0	3.8	2.6	4.3	6.4	8.0	6.4	6.1	6.3	0.8	0.5	3.2	1.7	8.8	732.4P

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	6.0																		746.6	
4-84	8.0	9.9																	764.5	
1-85	8.9	10.4	10.8																784.4	
2-85	9.0	10.0	10.0	9.1															801.7	
3-85	11.2	12.5	13.4	14.7	20.6														840.2	
4-85	10.7	11.6	12.1	12.5	14.2	8.1													856.7	
1-86	8.4	8.8	8.6	8.1	7.7	1.8	-4.1												847.8	
2-86	8.7	9.0	8.9	8.5	8.4	4.6	2.8	10.3											868.8	
3-86	8.4	8.7	8.5	8.1	7.9	5.0	3.9	8.2	6.1										881.8	
4-86	7.7	7.9	7.7	7.2	6.9	4.4	3.5	6.1	4.1	2.1									886.5	
1-87	7.8	7.9	7.7	7.3	7.1	5.0	4.4	6.6	5.4	5.1	8.0								903.8	
2-87	7.6	7.7	7.5	7.1	6.9	5.0	4.5	6.4	5.4	5.2	6.7	5.4							915.7	
3-87	7.6	7.7	7.5	7.1	6.9	5.3	4.9	6.5	5.8	5.7	6.9	6.4	7.4						932.2	
4-87	7.5	7.6	7.4	7.1	6.9	5.5	5.2	6.5	5.9	5.9	6.9	6.5	7.0	6.6					947.3	
1-88	6.9	7.0	6.7	6.4	6.2	4.8	4.5	5.6	4.9	4.7	5.3	4.6	4.3	2.8	-0.9				945.2	
2-88	6.9	7.0	6.8	6.5	6.2	5.0	4.7	5.8	5.2	5.1	5.6	5.1	5.0	4.2	3.0	7.1			961.6	
3-88	6.3	6.4	6.1	5.8	5.5	4.4	4.0	4.9	4.3	4.1	4.4	3.8	3.4	2.5	1.1	2.1	-2.6		955.3	
4-88	7.0	7.1	6.9	6.6	6.4	5.4	5.2	6.1	5.7	5.6	6.1	5.8	5.9	5.6	5.3	7.4	7.6	18.9	997.5	
1-89	6.9	7.0	6.8	6.6	6.4	5.5	5.3	6.1	5.7	5.7	6.1	5.8	5.9	5.6	5.4	7.0	7.0	12.2	5.9	1,011.8P
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88		2-88	3-88	4-88
3-84	2.6																			684.5
4-84	3.9	5.2																		693.2
1-85	5.0	6.2	7.3																	705.5
2-85	5.4	6.3	6.9	6.5																716.7
3-85	8.1	9.5	11.0	13.0	19.8															749.8
4-85	7.0	7.9	8.6	9.0	10.3	1.6														752.7
1-86	5.1	5.5	5.6	5.1	4.7	-2.1	-5.7													741.8
2-86	5.6	6.1	6.2	6.0	5.9	1.6	1.6	9.5												758.8
3-86	5.5	5.8	5.9	5.7	5.6	2.3	2.5	6.9	4.3											766.9
4-86	5.3	5.6	5.7	5.5	5.3	2.6	2.9	5.9	4.2	4.0										774.5
1-87	4.8	5.0	5.0	4.7	4.4	2.0	2.1	4.2	2.5	1.6	-0.8									772.9
2-87	4.3	4.5	4.4	4.1	3.8	1.7	1.7	3.3	1.8	0.9	-0.6	-0.4								772.2
3-87	4.4	4.6	4.5	4.3	4.0	2.2	2.3	3.7	2.5	2.1	1.4	2.6	5.7							782.9
4-87	4.5	4.6	4.6	4.3	4.1	2.5	2.6	3.9	2.9	2.7	2.3	3.4	5.4	5.0						792.6
1-88	3.6	3.7	3.5	3.2	3.0	1.4	1.4	2.3	1.3	0.8	0.2	0.5	0.7	-1.7	-7.9					776.4
2-88	3.6	3.7	3.6	3.3	3.0	1.6	1.6	2.5	1.6	1.3	0.8	1.1	1.5	0.2	-2.2	3.9				783.8
3-88	3.1	3.1	3.0	2.7	2.4	1.0	1.0	1.7	0.9	0.4	-0.1	0.1	0.1	-1.2	-3.2	-0.7	-5.2			773.5
4-88	3.5	3.6	3.5	3.3	3.0	1.8	1.9	2.6	1.9	1.6	1.3	1.7	2.0	1.3	0.4	3.3	3.0	11.9		795.5
1-89	3.4	3.5	3.4	3.1	2.9	1.8	1.8	2.5	1.9	1.6	1.4	1.6	1.9	1.3	0.6	2.8	2.5	6.5	1.4	798.3P
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	7.5																			2,691.1
4-84	6.6	5.7																		2,728.6
1-85	6.2	5.5	5.4																	2,764.6
2-85	7.9	8.0	9.1	13.1																2,850.7
3-85	5.9	5.5	5.5	5.5	-1.5															2,840.0
4-85	6.4	6.1	6.3	6.6	3.5	8.6														2,899.5
1-86	6.8	6.7	6.9	7.3	5.4	9.0	9.4													2,965.1
2-86	6.8	6.7	6.9	7.2	5.8	8.4	8.2	7.1												3,016.3
3-86	6.3	6.2	6.2	6.4	5.1	6.8	6.2	4.6	2.2											3,032.4
4-86	6.1	5.9	6.0	6.1	4.9	6.3	5.7	4.5	3.2	4.3										3,064.7
1-87	6.5	6.4	6.5	6.6	5.8	7.0	6.7	6.0	5.7	7.5	10.7									3,143.9
2-87	6.1	5.9	6.0	6.0	5.2	6.2	5.8	5.1	4.6	5.4	5.9	1.3								3,154.1
3-87	6.3	6.2	6.3	6.4	5.6	6.6	6.3	5.8	5.5	6.3	7.0	5.2	9.3							3,224.9
4-87	6.7	6.6	6.7	6.8	6.2	7.1	6.9	6.6	6.5	7.4	8.2	7.4	10.5	11.8						3,315.8
1-88	6.7	6.7	6.8	6.9	6.3	7.2	7.0	6.7	6.6	7.4	8.0	7.4	9.5	9.6	7.4					3,375.6
2-88	6.7	6.6	6.7	6.8	6.3	7.0	6.8	6.6	6.5	7.1	7.6	7.0	8.5	8.2	6.5	5.6				3,421.5
3-88	6.9	6.8	6.9	7.0	6.6	7.3	7.2	7.0	6.9	7.5	8.0	7.6	8.9	8.8	7.8	8.0	10.4			3,507.5
4-88	7.0	7.0	7.0	7.2	6.7	7.4	7.3	7.1	7.1	7.7	8.1	7.7	8.9	8.8	8.0	8.3	9.6	8.8		3,582.5
1-89	7.3	7.3	7.4	7.5	7.2	7.8	7.8	7.6	7.7	8.2	8.7	8.4	9.5	9.5	9.1	9.5	10.8	11.0	13.3	3,696.0P

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	3.7																			2,479.2
4-84	3.3	2.8																		2,496.3
1-85	2.9	2.5	2.1																	2,509.4
2-85	4.4	4.6	5.5	8.9																2,563.5
3-85	2.6	2.3	2.1	2.1	-4.3															2,535.4
4-85	2.9	2.7	2.7	2.8	-0.1	4.4														2,562.8
1-86	3.6	3.6	3.8	4.2	2.7	6.3	8.3													2,614.5
2-86	4.0	4.0	4.2	4.6	3.6	6.4	7.4	6.5												2,655.9
3-86	3.3	3.3	3.3	3.5	2.5	4.3	4.2	2.3	-1.8											2,643.9
4-86	3.1	3.0	3.0	3.2	2.2	3.6	3.4	1.8	-0.5	0.8										2,649.4
1-87	3.2	3.2	3.2	3.3	2.6	3.8	3.6	2.5	1.2	2.7	4.6									2,679.6
2-87	2.6	2.5	2.5	2.5	1.7	2.6	2.3	1.2	-0.1	0.4	0.3	-3.9								2,652.8
3-87	2.8	2.7	2.7	2.7	2.1	2.9	2.7	1.8	0.8	1.5	1.7	0.3	4.8							2,683.9
4-87	3.0	3.0	3.0	3.1	2.5	3.3	3.2	2.5	1.8	2.6	3.0	2.5	5.8	6.9						2,728.9
1-88	3.2	3.1	3.2	3.3	2.8	3.5	3.4	2.8	2.3	3.0	3.4	3.1	5.5	5.9	5.0					2,762.3
2-88	3.0	2.9	2.9	3.0	2.5	3.2	3.0	2.5	2.0	2.5	2.8	2.5	4.1	3.9	2.5	0.0				2,762.2
3-88	3.1	3.1	3.1	3.2	2.8	3.4	3.3	2.8	2.4	2.9	3.2	3.0	4.4	4.3	3.5	2.8	5.6			2,800.4
4-88	3.2	3.1	3.2	3.2	2.8	3.4	3.3	2.9	2.5	3.0	3.3	3.1	4.4	4.3	3.6	3.2	4.9	4.1		2,828.4
1-89	3.4	3.4	3.4	3.5	3.2	3.7	3.7	3.3	3.0	3.5	3.8	3.7	4.9	4.9	4.5	4.3	5.8	5.9	7.8	2,882.2P

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

CORPORATE PROFITS AFTER TAXES
(Compounded Annual Rates of Change)

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-84	3-84	4-84	1-85	2-85	3-85	4-85	1-86	2-86	3-86	4-86	1-87	2-87	3-87	4-87	1-88	2-88	3-88	4-88	
3-84	-23.5																			141.4
4-84	-15.2	-6.1																		139.2
1-85	-24.2	-24.6	-39.4																	122.8
2-85	-17.9	-15.9	-20.4	4.6																124.2
3-85	-11.8	-8.6	-9.5	10.7	17.1															129.2
4-85	-7.2	-3.5	-2.9	13.7	18.5	19.9														135.2
1-86	-11.0	-8.8	-9.3	0.3	-1.1	-9.1	-31.0													123.2
2-86	-8.9	-6.6	-6.7	1.7	1.0	-3.9	-14.0	7.3												125.4
3-86	-5.7	-3.2	-2.7	5.3	5.4	2.6	-2.6	15.8	25.0											132.6
4-86	-3.6	-1.1	-0.5	6.9	7.2	5.4	2.0	16.2	20.9	17.0										137.9
1-87	-3.9	-1.7	-1.2	5.0	5.1	3.2	0.2	10.0	10.9	4.4	-6.8									135.5
2-87	-2.3	-0.1	0.5	6.4	6.6	5.2	2.9	11.5	12.5	8.6	4.7	17.6								141.1
3-87	-0.3	1.9	2.6	8.2	8.6	7.6	5.9	13.8	15.1	12.7	11.4	21.7	26.0							149.5
4-87	-1.1	0.9	1.5	6.4	6.6	5.5	3.8	10.1	10.5	7.8	5.7	10.2	6.6	-9.8						145.7
1-88	-0.3	1.6	2.2	6.8	6.9	6.0	4.5	10.1	10.5	8.3	6.6	10.3	7.9	-0.1	10.6					149.4
2-88	1.8	3.8	4.6	9.0	9.4	8.7	7.7	13.2	13.9	12.4	11.7	15.8	15.3	11.9	24.7	40.7				162.7
3-88	2.7	4.6	5.3	9.6	10.0	9.4	8.5	13.5	14.2	12.9	12.4	15.9	15.6	13.1	22.0	28.1	16.7			169.1
4-88	3.2	5.1	5.8	9.8	10.2	9.7	8.9	13.5	14.1	13.0	12.5	15.6	15.2	13.2	19.8	23.0	15.0	13.4		174.5
1-89	2.7	4.4	5.0	8.7	9.0	8.4	7.6	11.7	12.1	10.9	10.2	12.5	11.8	9.6	14.0	14.9	7.4	3.0	-6.5	171.6P

2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87 1-88 2-88 3-88 4-88

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 25, 1989

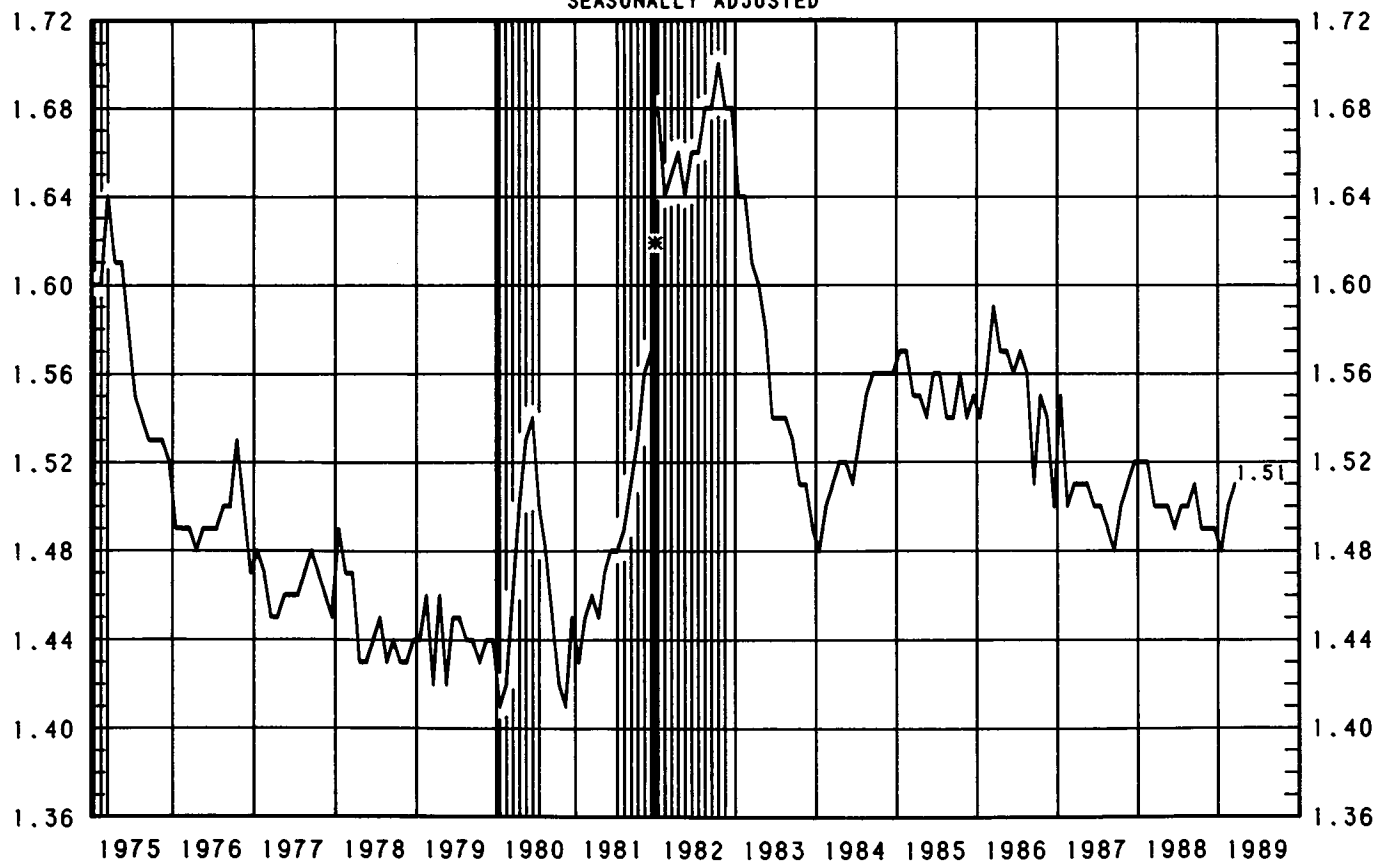
HISTORICAL SOURCES OF

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Estimates for the series in the regular quarterly presentation of NIPA tables for 1985-88:II are published in the July 1988 Survey of Current Business. Data for 1984 is in the July 1987 Survey of Current Business and 1983 is in the July 1986 Survey of Current Business. Estimates for NIPA series for 1929-82 are published in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables.

For further information and prices, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

INVENTORIES COMPARED WITH MONTHLY SALES MANUFACTURING AND TRADE SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

*BEGINNING IN 1982, INVENTORY DATA REFLECT CHANGES IN ESTIMATION PROCEDURES.

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS