
National Economic Trends

June 1988

Net exports rose in the first quarter of this year, reducing the record deficit of the previous quarter. Net exports is the GNP-based measure of the nation's annual rate of exports of goods and services, including factor income abroad, less its imports of goods and services. This measure rose from $-\$124.3$ billion in the fourth quarter of 1987 to $-\$111.1$ billion in the first quarter, roughly its average level in 1986. The first-quarter rise was the result of a $\$27.7$ billion increase in exports and a $\$14.5$ billion increase in imports.

The nominal value of exports has been booming upward since 1986. Exports now total $\$485.8$ billion, or 10.4 percent of nominal GNP, the highest share since the trough of 8.9 percent of GNP in 1986, but well below the previous peak of 12.8 percent in 1980. Real exports, which were only 10.2 percent of real GNP in 1986, rose to 12.2 percent in the first quarter of 1988, the same as their historical record share in 1980. The export price deflator has risen only 2 percent since 1986, substantially less than the rise in the GNP deflator, shifting the relative price of exports down 2.3 percent from 1986 to early 1988. This decrease continues a previous declining trend; the relative price of exports fell 17 percent from 1980 to 1986. The fall in the relative price of exports played a dominant role in the decline in the share of exports in GNP over the 1980-to-1986 period.

Imports, meanwhile, also have risen, reaching 12.8 percent of GNP in the first quarter of 1988, up from 11.4 percent in 1986 and 11.7 percent in 1980. Since 1986, the relative price of imports increased only 3.8 percent, despite the large decline in the value of the dollar that began in 1985. The volume of imports has grown faster than real GNP since 1986, accounting for most of the rise in the share of imports in GNP.

Despite the resurgence of U.S. export volume over the past two years, the nominal trade deficit, or net exports, failed to improve until early this year. Net exports as a share of GNP have declined from 1.2 percent in 1980 to -2.4 percent early this year. Less than one-third of this worsening is due to the rise in the nominal import share, while the rest is due to a decline in the relative price of U.S. export goods. A reversal of the relative price decline for imports has begun to emerge, albeit weakly. A comparable reversal for export goods has not yet materialized.

—John A. Tatom



**TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88		2-88	3-88	4-88
11-86	2.9																			110,457
12-86	2.5	2.2																		110,657
1-87	3.0	3.1	3.9																	111,014
2-87	3.2	3.3	3.8	3.6																111,344
3-87	2.8	2.7	2.9	2.4	1.2															111,455
4-87	2.9	3.0	3.1	2.9	2.5	3.8														111,806
5-87	3.4	3.4	3.7	3.6	3.6	4.8	5.8													112,334
6-87	2.9	2.9	3.0	2.8	2.6	3.1	2.7	-0.4												112,300
7-87	3.0	3.0	3.1	2.9	2.8	3.2	3.0	1.6	3.7											112,639
8-87	3.1	3.1	3.3	3.2	3.1	3.5	3.4	2.6	4.1	4.5										113,050
9-87	2.7	2.6	2.7	2.5	2.4	2.6	2.3	1.4	2.1	1.2	-1.9									112,872
10-87	2.7	2.7	2.8	2.6	2.5	2.7	2.5	1.9	2.5	2.0	0.9	3.7								113,210
11-87	2.8	2.8	2.8	2.7	2.6	2.8	2.6	2.1	2.6	2.3	1.6	3.4	3.2							113,504
12-87	2.9	2.7	2.8	2.7	2.6	2.7	2.6	2.2	2.6	2.4	1.9	3.1	2.9	2.6						113,744
1-88	2.8	2.8	2.9	2.8	2.7	2.9	2.8	2.4	2.8	2.7	2.3	3.4	3.3	3.3	4.1					114,129
2-88	2.9	2.9	2.9	2.8	2.8	2.9	2.8	2.5	2.8	2.7	2.4	3.3	3.2	3.2	3.6	3.0				114,409
3-88	2.5	2.5	2.5	2.4	2.3	2.4	2.2	1.9	2.1	2.0	1.6	2.2	1.9	1.6	1.3	-0.1	-3.2			114,103
4-88	2.7	2.7	2.7	2.7	2.6	2.7	2.6	2.3	2.6	2.5	2.2	2.8	2.7	2.6	2.6	2.1	1.6	6.6		114,713
5-88	2.3	2.2	2.2	2.1	2.0	2.1	2.0	1.7	1.8	1.7	1.4	1.8	1.5	1.2	1.0	0.2	-0.7	0.5	-5.3	114,195
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 3, 1988

**PAYROLL EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE**

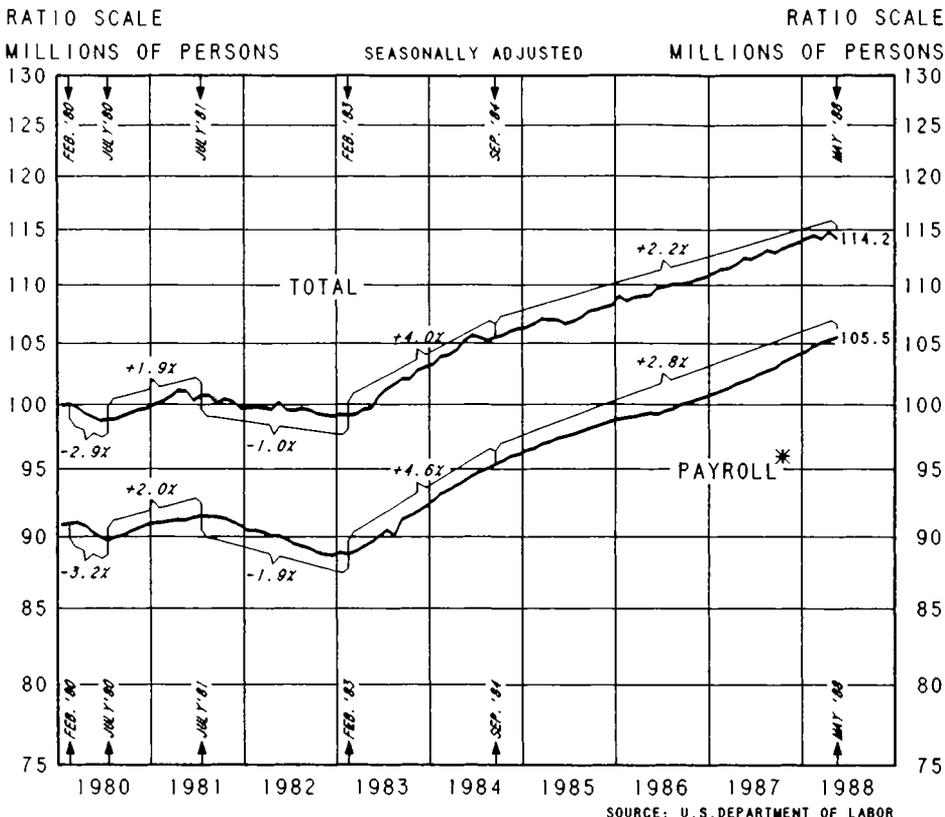
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88		2-88	3-88	4-88
11-86	2.8																			100,349
12-86	2.7	2.7																		100,571
1-87	2.7	2.7	2.7																	100,795
2-87	2.7	2.7	2.7	2.7																101,016
3-87	2.8	2.7	2.8	2.8	2.9															101,260
4-87	3.0	3.1	3.1	3.3	3.6	4.3														101,615
5-87	2.9	3.0	3.0	3.1	3.3	3.4	2.6													101,829
6-87	2.9	3.0	3.0	3.1	3.2	3.3	2.8	3.0												102,078
7-87	3.1	3.1	3.2	3.3	3.4	3.5	3.2	3.6	4.2											102,430
8-87	3.1	3.1	3.1	3.2	3.3	3.4	3.2	3.4	3.5	2.9										102,672
9-87	3.0	3.1	3.1	3.2	3.2	3.3	3.1	3.2	3.3	2.8	2.8									102,906
10-87	3.2	3.3	3.4	3.4	3.5	3.6	3.5	3.7	3.8	3.7	4.2	5.6								103,371
11-87	3.3	3.3	3.4	3.4	3.5	3.6	3.5	3.7	3.8	3.7	4.0	4.6	3.6							103,678
12-87	3.3	3.4	3.4	3.5	3.6	3.6	3.5	3.7	3.8	3.7	3.9	4.3	3.7	3.8						104,001
1-88	3.3	3.3	3.4	3.4	3.5	3.6	3.5	3.6	3.7	3.6	3.8	4.0	3.5	3.4	3.1					104,262
2-88	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.9	3.9	4.0	4.3	4.0	4.1	4.3	5.5				104,729
3-88	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.9	3.8	4.0	4.2	3.9	3.9	4.0	4.4	3.4			105,020
4-88	3.4	3.4	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.7	3.8	4.0	3.7	3.7	3.7	3.9	3.1	2.9		105,269P
5-88	3.3	3.4	3.4	3.5	3.5	3.6	3.5	3.6	3.6	3.6	3.7	3.8	3.5	3.5	3.4	3.5	2.9	2.6	2.4	105,478P
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	

INITIAL MONTH

*REVISED FROM 1983
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 3, 1988

EMPLOYMENT



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

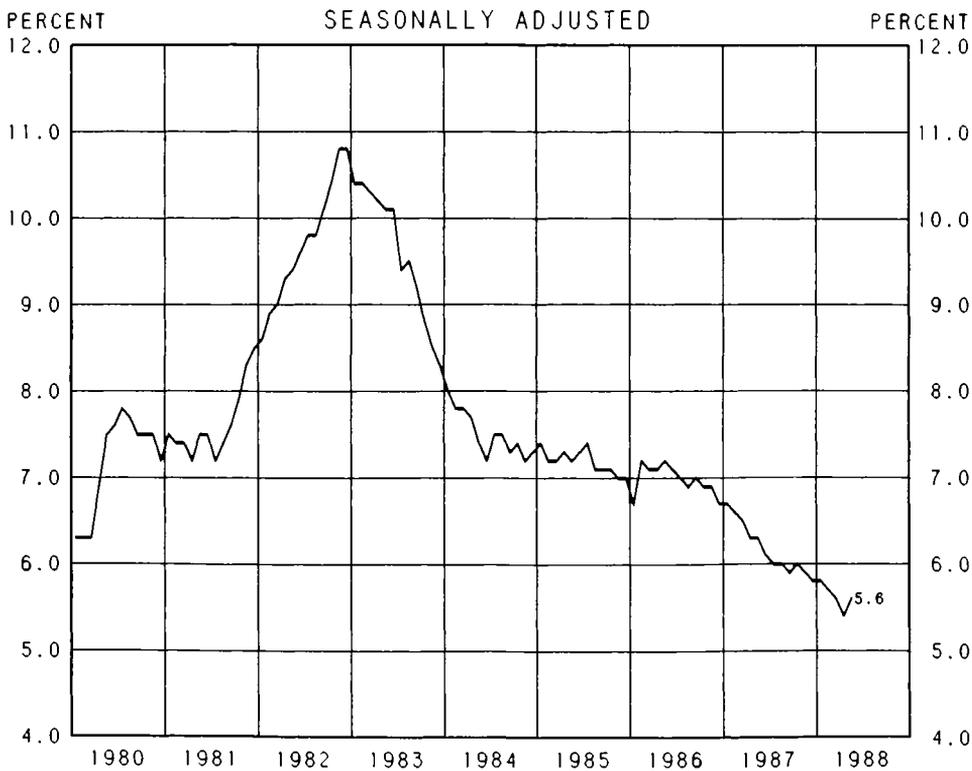
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

*REVISED FROM 1983

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: MAY

SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1982=100			
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88		2-88	3-88	4-88
11-86	3.3																			110.4
12-86	2.8	2.2																		110.6
1-87	4.8	5.6	9.0																	111.4
2-87	4.7	5.2	6.7	4.4																111.8
3-87	4.9	5.3	6.3	4.9	5.5															112.3
4-87	5.0	5.3	6.1	5.1	5.5	5.5														112.8
5-87	4.9	5.1	5.7	4.9	5.1	4.9	4.3													113.2
6-87	4.7	4.9	5.3	4.6	4.6	4.3	3.8	3.2												113.5
7-87	4.5	4.7	5.0	4.4	4.3	4.1	3.6	3.2	3.2											113.8
8-87	4.6	4.7	5.1	4.5	4.5	4.3	4.0	3.9	4.3	5.4										114.3
9-87	4.5	4.6	4.9	4.3	4.3	4.1	3.9	3.8	3.9	4.3	3.2									114.6
10-87	4.5	4.6	4.8	4.3	4.3	4.2	3.9	3.9	4.0	4.3	3.7	4.3								115.0
11-87	4.4	4.4	4.6	4.2	4.2	4.0	3.8	3.7	3.8	4.0	3.5	3.7	3.2							115.3
12-87	4.2	4.3	4.4	4.0	4.0	3.8	3.6	3.5	3.6	3.6	3.2	3.2	2.6	2.1						115.5
1-88	4.2	4.3	4.4	4.0	4.0	3.9	3.7	3.6	3.7	3.7	3.4	3.4	3.2	3.2	4.2					115.9
2-88	4.1	4.1	4.2	3.9	3.8	3.7	3.5	3.4	3.5	3.5	3.2	3.2	2.9	2.8	3.2	2.1				116.1
3-88	4.2	4.3	4.4	4.1	4.0	3.9	3.8	3.7	3.8	3.8	3.6	3.7	3.6	3.7	4.2	4.2	6.4			116.7
4-88	4.3	4.3	4.4	4.1	4.1	4.0	3.9	3.9	3.9	4.0	3.8	3.9	3.9	4.0	4.5	4.6	5.8	5.3		117.2
5-88	4.2	4.3	4.4	4.1	4.1	4.0	3.9	3.9	3.9	4.0	3.9	4.0	3.9	4.0	4.4	4.5	5.3	4.7	4.2	117.6

10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1988

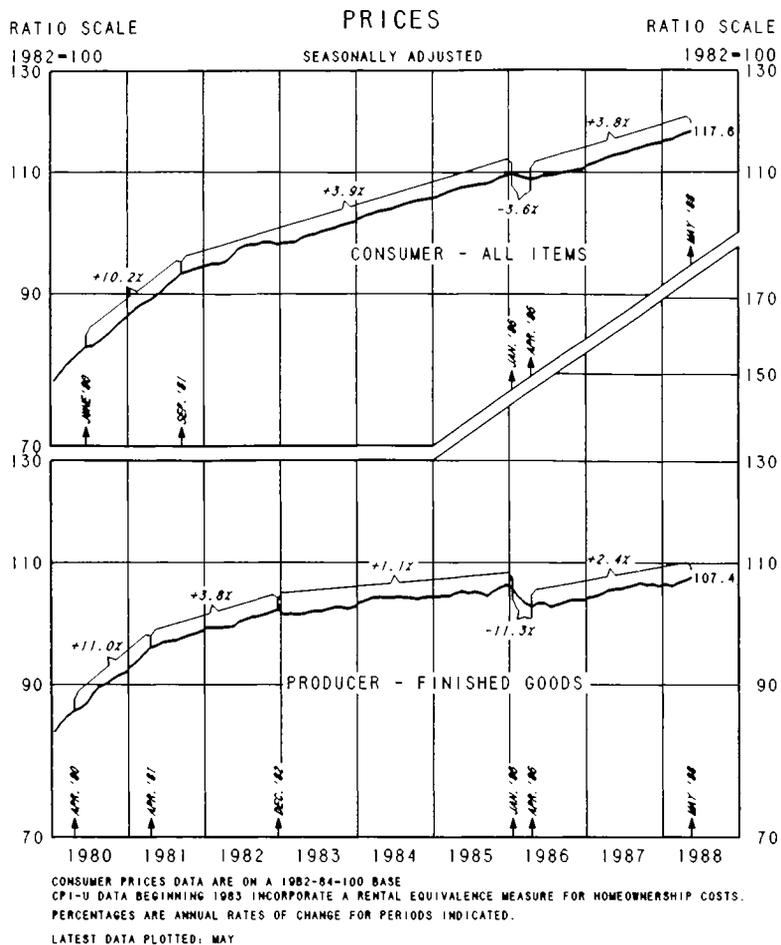
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1982 = 100			
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88		2-88	3-88	4-88
11-86	1.2																			103.5
12-86	0.0	-1.2																		103.4
1-87	1.9	2.3	6.0																	103.9
2-87	2.0	2.3	4.1	2.3																104.1
3-87	2.6	2.9	4.3	3.5	4.7															104.5
4-87	3.3	3.8	5.0	4.7	5.9	7.1														105.1
5-87	3.2	3.5	4.5	4.1	4.7	4.7	2.3													105.3
6-87	2.9	3.2	3.9	3.5	3.8	3.5	1.7	1.1												105.4
7-87	3.0	3.2	3.8	3.5	3.7	3.5	2.3	2.3	3.5											105.7
8-87	3.0	3.2	3.8	3.5	3.7	3.5	2.6	2.7	3.5	3.5										106.0
9-87	3.2	3.4	3.9	3.6	3.8	3.7	3.0	3.2	3.8	4.0	4.6									106.4
10-87	2.6	2.7	3.1	2.8	2.9	2.6	1.9	1.8	2.0	1.5	0.6	-3.3								106.1
11-87	2.5	2.6	3.0	2.7	2.7	2.5	1.8	1.7	1.8	1.4	0.8	-1.1	1.1							106.2
12-87	2.1	2.1	2.4	2.1	2.1	1.8	1.1	1.0	1.0	0.5	-0.3	-1.9	-1.1	-3.3						105.9
1-88	2.2	2.2	2.5	2.2	2.2	2.0	1.4	1.3	1.3	0.9	0.5	-0.6	0.4	0.0	3.5					106.2
2-88	1.8	1.9	2.1	1.8	1.7	1.5	0.9	0.8	0.7	0.3	-0.2	-1.1	-0.6	-1.1	0.0	-3.3				105.9
3-88	2.1	2.2	2.4	2.1	2.1	1.9	1.5	1.4	1.4	1.1	0.8	0.2	0.9	0.8	2.3	1.7	7.0			106.5
4-88	2.2	2.3	2.5	2.3	2.3	2.1	1.7	1.7	1.7	1.5	1.3	0.8	1.5	1.6	2.9	2.7	5.8	4.6		106.9
5-88	2.4	2.5	2.7	2.5	2.5	2.4	2.0	2.0	2.1	1.9	1.8	1.4	2.1	2.3	3.4	3.4	5.8	5.2	5.8	107.4

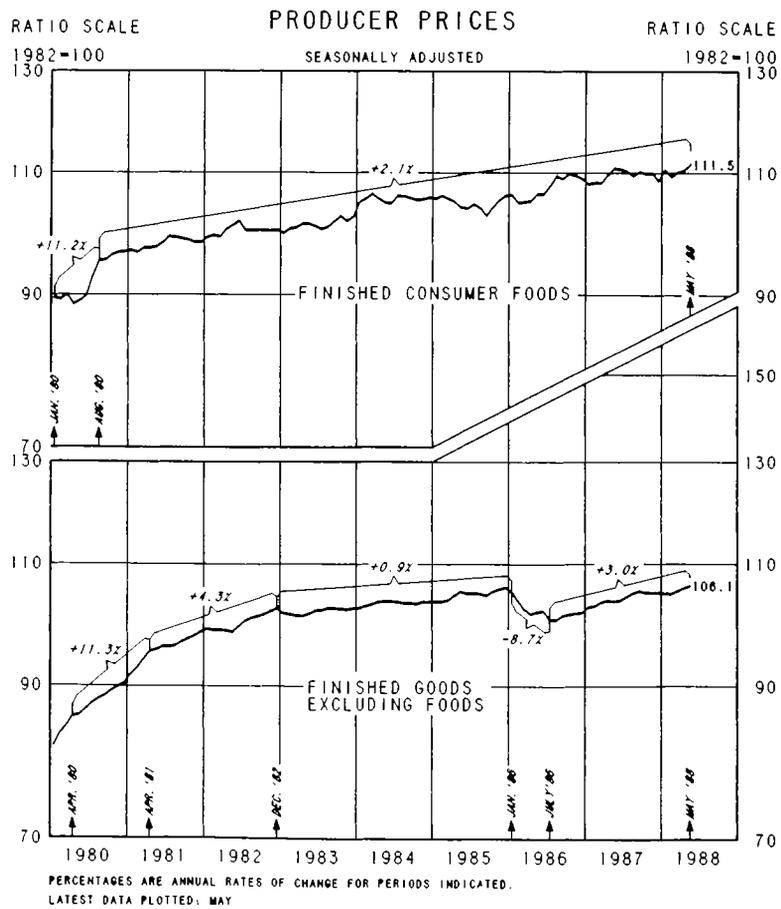
10-86 11-86 12-86 1-87 2-87 3-87 4-87 5-87 6-87 7-87 8-87 9-87 10-87 11-87 12-87 1-88 2-88 3-88 4-88

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 10, 1988



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCER PRICE INDEX, FINISHED CONSUMER FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH														1982 = 100					
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87		12-87	1-88	2-88	3-88	4-88
11-86	-3.2																			109.5
12-86	-4.8	-6.4																		108.9
1-87	-6.4	-7.9	-9.5																	108.0
2-87	-4.3	-4.7	-3.8	2.2																108.2
3-87	-3.5	-3.5	-2.5	1.1	0.0															108.2
4-87	-0.4	0.2	1.9	6.1	8.0	16.7														109.6
5-87	1.6	2.4	4.2	8.0	10.0	15.3	14.0													110.8
6-87	1.2	1.9	3.3	6.1	7.1	9.6	6.2	-1.1												110.7
7-87	0.6	1.1	2.2	4.3	4.7	5.9	2.6	-2.7	-4.3											110.3
8-87	-0.3	0.0	0.8	2.4	2.4	2.9	-0.3	-4.6	-6.3	-8.4										109.5
9-87	0.4	0.8	1.6	3.1	3.2	3.7	1.3	-1.6	-1.8	-0.5	7.9									110.2
10-87	0.1	0.4	1.1	2.4	2.4	2.7	0.5	-1.9	-2.2	-1.4	2.2	-3.2								109.9
11-87	0.2	0.5	1.1	2.2	2.2	2.5	0.6	-1.4	-1.5	-0.8	1.8	-1.1	1.1							110.0
12-87	-0.9	-0.8	-0.3	0.6	0.4	0.5	-1.4	-3.4	-3.8	-3.7	-2.4	-5.7	-6.9	-14.2						108.6
1-88	0.5	0.8	1.4	2.3	2.3	2.6	1.1	-0.4	-0.3	0.4	2.2	0.8	2.2	2.8	23.1					110.5
2-88	-0.3	-0.1	0.3	1.1	1.0	1.1	-0.3	-1.8	-1.9	-1.5	-0.4	-1.9	-1.6	-2.5	3.9	-12.3				109.3
3-88	0.2	0.4	0.9	1.7	1.6	1.8	0.5	-0.8	-0.7	-0.3	0.9	-0.2	0.4	0.3	5.6	-2.2	9.1			110.1
4-88	0.4	0.6	1.1	1.8	1.8	2.0	0.8	-0.3	-0.2	0.2	1.4	0.5	1.1	1.1	5.3	0.0	6.8	4.4		110.5
5-88	1.0	1.2	1.7	2.4	2.4	2.6	1.6	0.6	0.8	1.3	2.4	1.8	2.5	2.7	6.5	2.7	8.3	7.9	11.4	111.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 10, 1988

PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH														1982 = 100					
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87		12-87	1-88	2-88	3-88	4-88
11-86	2.4																			101.5
12-86	1.8	1.2																		101.6
1-87	4.8	6.1	11.2																	102.5
2-87	4.2	4.8	6.7	2.4																102.7
3-87	4.8	5.4	6.9	4.8	7.2															103.3
4-87	4.6	5.0	6.0	4.4	5.4	3.5														103.6
5-87	3.8	4.0	4.5	3.0	3.2	1.2	-1.2													103.5
6-87	3.4	3.6	4.0	2.6	2.7	1.2	0.0	1.2												103.6
7-87	3.8	4.0	4.4	3.3	3.5	2.6	2.3	4.1	7.2											104.2
8-87	4.2	4.4	4.8	3.9	4.1	3.5	3.5	5.1	7.2	7.1										104.8
9-87	4.2	4.4	4.8	4.0	4.2	3.7	3.7	5.0	6.3	5.9	4.7									105.2
10-87	3.6	3.7	3.9	3.1	3.2	2.7	2.5	3.3	3.8	2.7	0.6	-3.4								104.9
11-87	3.3	3.3	3.5	2.8	2.9	2.3	2.2	2.7	3.0	2.0	0.4	-1.7	0.0							104.9
12-87	3.0	3.1	3.2	2.6	2.6	2.1	1.9	2.3	2.5	1.6	0.3	-1.1	0.0	0.0						104.9
1-88	2.8	2.8	2.9	2.2	2.2	1.7	1.5	1.9	2.0	1.2	0.0	-1.1	-0.4	-0.6	-1.1					104.8
2-88	2.5	2.5	2.6	2.0	1.9	1.5	1.3	1.5	1.6	0.8	-0.2	-1.1	-0.6	-0.8	-1.1	-1.1				104.7
3-88	2.7	2.7	2.8	2.3	2.2	1.8	1.7	2.0	2.1	1.4	0.7	0.0	0.7	0.9	1.1	2.3	5.9			105.2
4-88	2.9	2.9	3.0	2.5	2.5	2.1	2.0	2.3	2.4	1.9	1.3	0.8	1.5	1.8	2.3	3.5	5.9	5.9		105.7
5-88	3.0	3.0	3.1	2.6	2.6	2.3	2.2	2.5	2.6	2.2	1.7	1.3	2.0	2.3	2.8	3.8	5.5	5.2	4.6	106.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 10, 1988

INDUSTRIAL PRODUCTION

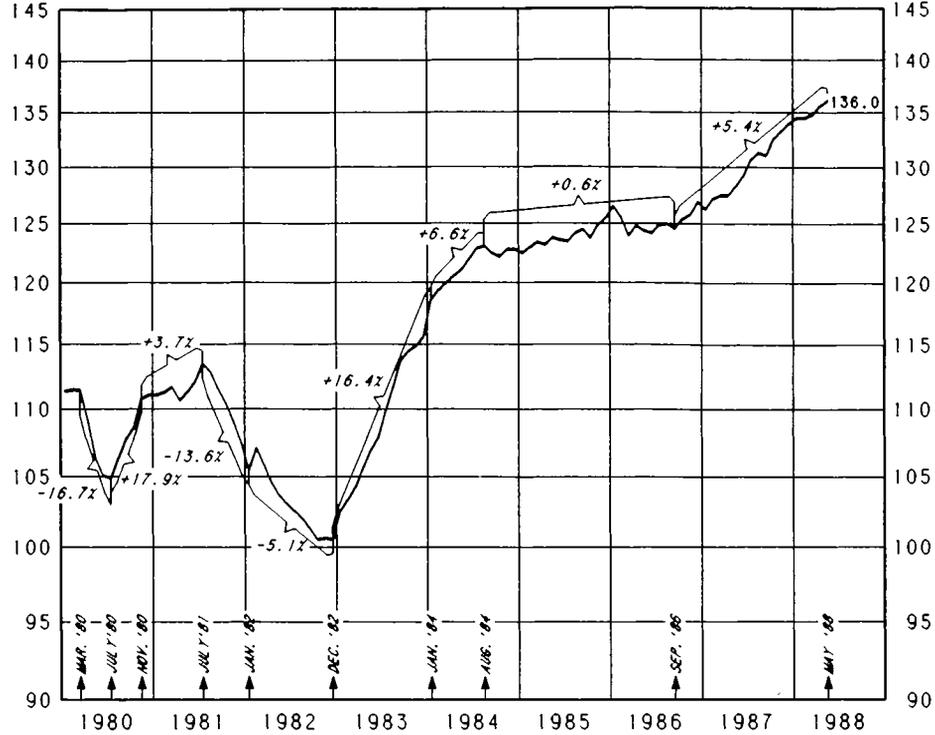
RATIO SCALE

RATIO SCALE

1977=100

SEASONALLY ADJUSTED

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

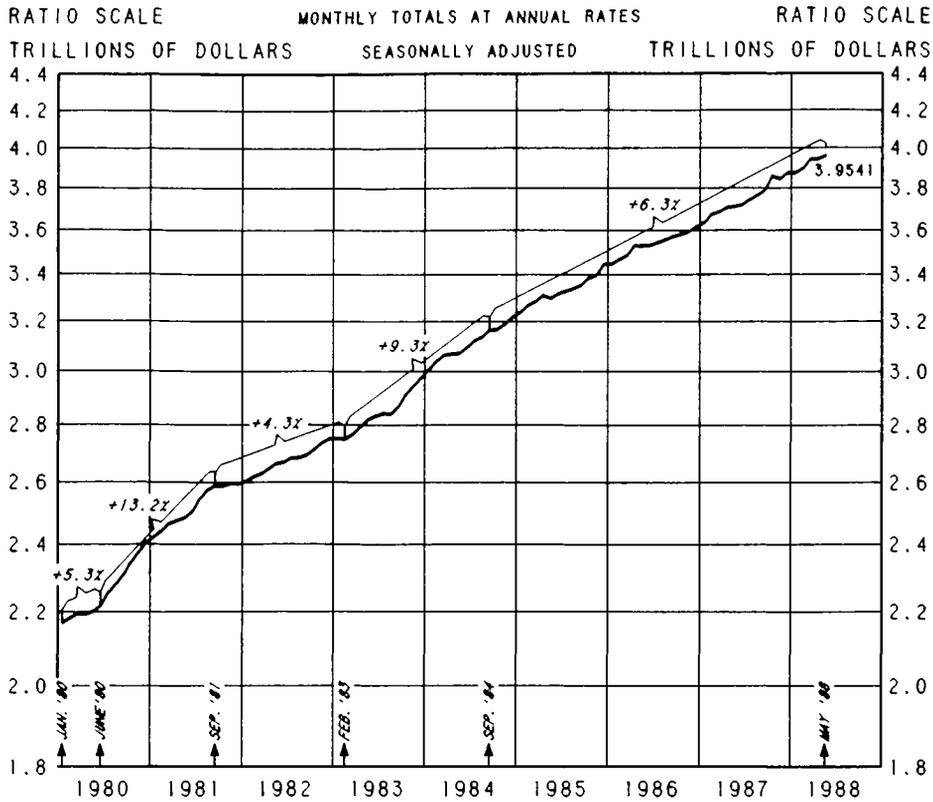
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1977 = 100			
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88		2-88	3-88	4-88
11-86	3.9																			125.7
12-86	7.4	11.0																		126.8
1-87	2.9	2.4	-5.5																	126.2
2-87	4.4	4.5	1.4	8.9																127.1
3-87	4.1	4.1	1.9	5.8	2.9															127.4
4-87	3.4	3.3	1.4	3.9	1.4	0.0														127.4
5-87	4.0	4.0	2.7	4.8	3.5	3.8	7.8													128.2
6-87	4.6	4.7	3.7	5.6	4.8	5.4	8.3	8.8												129.1
7-87	5.7	5.9	5.2	7.1	6.7	7.7	10.4	11.8	14.9											130.6
8-87	5.7	5.9	5.2	6.9	6.6	7.3	9.2	9.7	10.2	5.7										131.2
9-87	5.0	5.1	4.4	5.8	5.3	5.7	6.9	6.7	6.0	1.9	-1.8									131.0
10-87	5.7	5.9	5.4	6.7	6.4	7.0	8.2	8.2	8.1	5.9	6.1	14.6								132.5
11-87	5.8	6.0	5.5	6.7	6.4	6.9	7.9	8.0	7.8	6.1	6.2	10.5	6.5							133.2
12-87	5.9	6.0	5.6	6.7	6.5	6.9	7.7	7.7	7.6	6.2	6.3	9.2	6.5	6.5						133.9
1-88	5.8	5.9	5.5	6.5	6.3	6.6	7.4	7.3	7.1	5.9	6.0	8.0	5.9	5.5	4.6					134.4
2-88	5.4	5.5	5.1	6.0	5.7	6.0	6.6	6.5	6.2	5.0	4.9	6.3	4.4	3.7	2.3	0.0				134.4
3-88	5.2	5.3	5.0	5.7	5.5	5.7	6.3	6.1	5.8	4.7	4.6	5.7	4.0	3.4	2.4	1.3	2.7			134.7
4-88	5.4	5.4	5.1	5.9	5.6	5.9	6.4	6.2	6.0	5.0	5.0	6.0	4.6	4.2	3.6	3.3	5.0	7.4		135.5P
5-88	5.3	5.4	5.1	5.8	5.6	5.8	6.2	6.1	5.8	5.0	4.9	5.8	4.6	4.2	3.8	3.6	4.8	5.9	4.5	136.0P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1988

PERSONAL INCOME



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

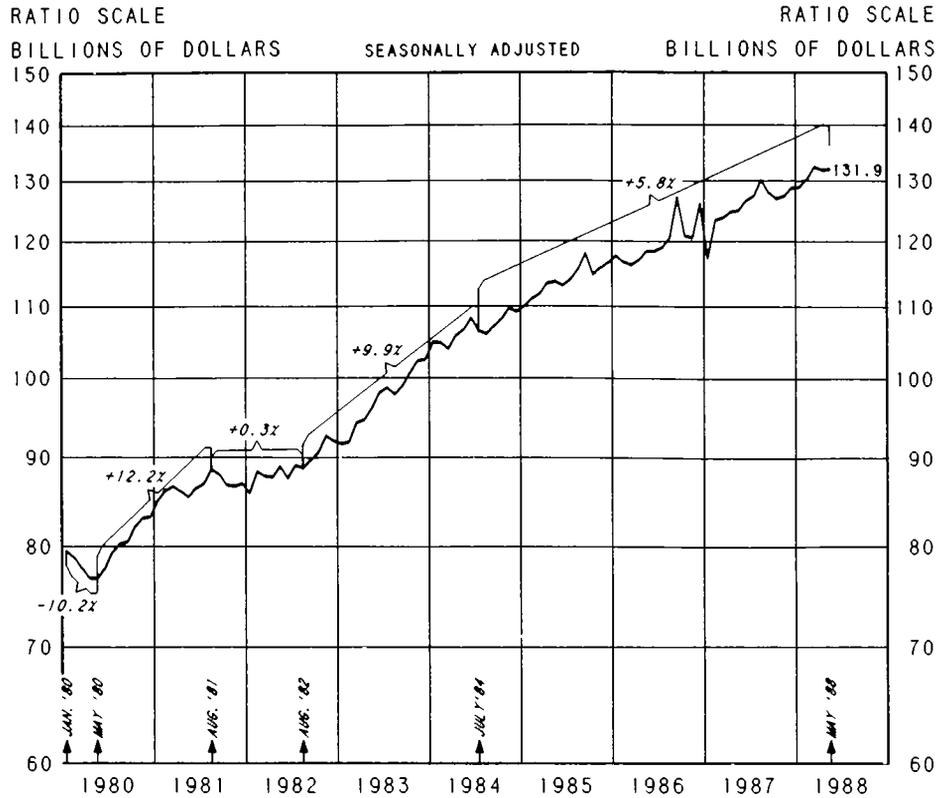
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES			
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88		2-88	3-88	4-88
11-86	4.4																			3,590.3
12-86	6.1	7.9																		3,613.0
1-87	6.2	7.1	6.3																	3,631.5
2-87	8.1	9.3	10.1	13.9																3,671.2
3-87	7.3	8.0	8.0	8.9	4.1															3,683.4
4-87	7.1	7.6	7.6	8.0	5.1	6.2														3,701.9
5-87	6.4	6.7	6.5	6.5	4.1	4.2	2.2													3,708.5
6-87	5.8	6.0	5.7	5.6	3.6	3.5	2.2	2.2												3,715.3
7-87	6.1	6.3	6.1	6.0	4.5	4.6	4.1	5.1	8.0											3,739.2
8-87	6.2	6.4	6.2	6.2	4.9	5.1	4.8	5.7	7.5	7.1										3,760.6
9-87	6.3	6.5	6.3	6.3	5.3	5.5	5.4	6.2	7.5	7.3	7.5									3,783.2
10-87	7.7	8.1	8.1	8.3	7.6	8.1	8.4	9.7	11.7	12.9	15.9	25.1								3,854.4
11-87	6.7	6.9	6.9	6.9	6.2	6.4	6.5	7.2	8.2	8.3	8.7	9.3	-4.5							3,839.8
12-87	6.9	7.1	7.1	7.2	6.5	6.8	6.9	7.5	8.5	8.5	8.9	9.4	2.3	9.6						3,869.1
1-88	6.5	6.6	6.5	6.6	5.9	6.1	6.1	6.6	7.2	7.1	7.1	7.0	1.6	4.7	0.2					3,869.6
2-88	6.5	6.6	6.6	6.6	6.0	6.2	6.2	6.6	7.2	7.1	7.1	7.0	2.9	5.5	3.5	6.9				3,891.1
3-88	7.0	7.2	7.1	7.2	6.7	6.9	6.9	7.4	8.0	8.0	8.2	8.3	5.2	7.8	7.2	10.9	15.0			3,936.7
4-88	6.7	6.8	6.7	6.8	6.3	6.4	6.5	6.9	7.3	7.3	7.3	7.2	4.5	6.4	5.7	7.6	7.9	1.3		3,940.8
5-88	6.5	6.6	6.6	6.6	6.1	6.3	6.3	6.6	7.0	6.9	6.9	6.9	4.5	6.0	5.4	6.7	6.6	2.7	4.1	3,954.1P
10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 24, 1988

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL, MAY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88		2-88	3-88	4-88
11-86	-3.0																			120,470
12-86	29.0	71.5																		126,011
1-87	-11.2	-15.0	-57.9																	117,246
2-87	6.4	9.7	-12.3	82.8																123,292
3-87	5.9	8.2	-7.2	37.8	3.8															123,680
4-87	6.4	8.4	-3.3	27.6	6.6	9.4														124,609
5-87	5.8	7.4	-2.2	20.7	5.1	5.8	2.3													124,844
6-87	7.2	8.7	0.8	20.0	8.0	9.5	9.5	17.3												126,511
7-87	7.2	8.5	1.7	17.8	7.8	8.9	8.7	12.0	7.0											127,230
8-87	9.2	10.7	4.8	19.3	11.1	12.7	13.5	17.5	17.6	29.3										129,981
9-87	6.4	7.4	1.9	13.8	6.4	6.8	6.3	7.3	4.2	2.8	-18.3									127,815
10-87	5.0	5.8	0.8	11.0	4.3	4.4	3.6	3.8	0.7	-1.3	-13.8	-9.1								126,808
11-87	4.9	5.6	1.1	10.3	4.3	4.4	3.7	3.9	1.4	0.0	-8.1	-2.6	4.2							127,248
12-87	5.5	6.2	2.1	10.6	5.2	5.4	4.9	5.2	3.4	2.6	-3.1	2.5	8.9	13.7						128,615
1-88	5.3	5.9	2.0	9.8	4.9	5.0	4.5	4.8	3.1	2.4	-2.2	2.3	6.3	7.4	1.4					128,769
2-88	5.7	6.4	2.8	10.1	5.5	5.7	5.3	5.7	4.3	3.9	0.2	4.4	8.0	9.3	7.2	13.4				130,121
3-88	6.6	7.3	3.9	10.9	6.7	6.9	6.7	7.2	6.1	6.0	3.0	7.1	10.6	12.3	11.8	17.4	21.6			132,259
4-88	6.0	6.5	3.4	9.8	5.9	6.0	5.7	6.1	5.0	4.8	2.1	5.4	8.0	8.7	7.5	9.6	7.8	-4.4		131,761P
5-88	5.7	6.2	3.3	9.2	5.5	5.7	5.4	5.6	4.6	4.4	2.0	4.8	7.0	7.4	6.2	7.4	5.5	-1.7	1.1	131,880E
	10-86	11-86	12-86	1-87	2-87	3-87	4-87	5-87	6-87	7-87	8-87	9-87	10-87	11-87	12-87	1-88	2-88	3-88	4-88	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1988

HOURLY COMPENSATION, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-83	3-83	4-83	1-84	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
3-83	1.5																			161.4
4-83	3.5	5.6																		163.6
1-84	4.2	5.5	5.5																	165.8
2-84	3.8	4.6	4.1	2.7																166.9
3-84	3.9	4.5	4.2	3.5	4.4															168.7
4-84	3.9	4.4	4.1	3.6	4.1	3.8														170.3
1-85	4.1	4.5	4.3	4.0	4.4	4.4	5.0													172.4
2-85	4.2	4.6	4.4	4.2	4.6	4.7	5.1	5.2												174.6
3-85	4.4	4.7	4.6	4.5	4.8	4.9	5.3	5.4	5.6											177.0
4-85	4.5	4.8	4.7	4.6	4.9	5.0	5.3	5.4	5.5	5.3										179.3
1-86	4.3	4.6	4.5	4.4	4.6	4.7	4.9	4.8	4.7	4.2	3.2									180.7
2-86	4.3	4.5	4.4	4.3	4.5	4.5	4.6	4.5	4.4	3.9	3.3	3.4								182.2
3-86	4.2	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.1	3.7	3.2	3.2	3.1							183.6
4-86	4.1	4.3	4.2	4.1	4.2	4.2	4.3	4.2	4.0	3.7	3.3	3.3	3.3	3.5						185.2
1-87	3.9	4.1	4.0	3.9	4.0	3.9	3.9	3.8	3.6	3.3	2.9	2.8	2.6	2.4	1.3					185.8
2-87	3.9	4.0	3.9	3.8	3.9	3.9	3.9	3.8	3.6	3.3	3.0	2.9	2.8	2.7	2.3	3.3				187.3
3-87	3.9	4.0	3.9	3.8	3.9	3.9	3.9	3.8	3.6	3.4	3.1	3.1	3.0	3.0	2.8	3.6	3.9			189.1
4-87	3.9	4.0	3.9	3.8	3.9	3.8	3.8	3.7	3.6	3.3	3.1	3.1	3.1	3.0	2.9	3.5	3.6	3.2		190.6
1-88	3.8	4.0	3.9	3.8	3.8	3.8	3.8	3.7	3.6	3.4	3.1	3.1	3.1	3.1	3.0	3.4	3.5	3.3	3.4	192.2
2-83	3-83	4-83	1-84	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		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 6, 1988

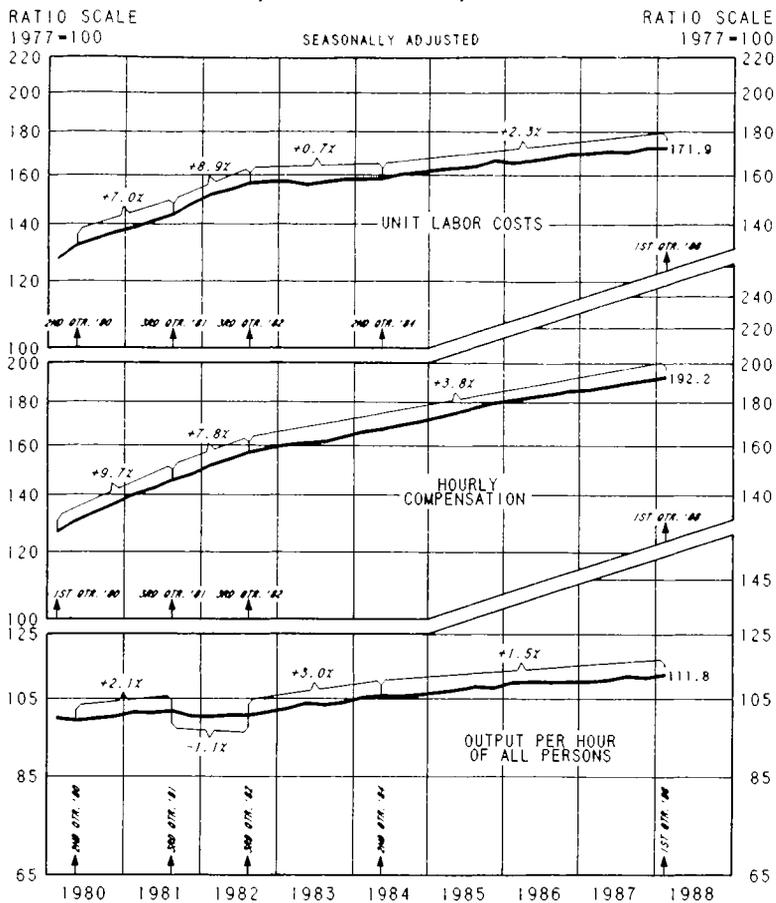
OUTPUT PER HOUR OF ALL PERSONS, BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100			
	2-83	3-83	4-83	1-84	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
3-83	-1.5																			103.0
4-83	0.6	2.7																		103.7
1-84	2.2	4.1	5.5																	105.1
2-84	2.1	3.4	3.7	1.9																105.6
3-84	1.6	2.4	2.3	0.8	-0.4															105.5
4-84	1.6	2.2	2.1	1.0	0.6	1.5														105.9
1-85	1.7	2.3	2.2	1.3	1.1	1.9	2.3													106.5
2-85	1.8	2.3	2.2	1.6	1.5	2.2	2.5	2.7												107.2
3-85	2.0	2.5	2.5	2.0	2.0	2.6	2.9	3.2	3.8											108.2
4-85	1.7	2.1	2.0	1.5	1.4	1.8	1.9	1.8	1.3	-1.1										107.9
1-86	2.1	2.5	2.4	2.1	2.1	2.5	2.7	2.8	2.9	2.4	6.1									109.5
2-86	2.0	2.3	2.3	1.9	1.9	2.3	2.4	2.4	2.3	1.9	3.4	0.7								109.7
3-86	1.8	2.1	2.0	1.7	1.7	1.9	2.0	1.9	1.8	1.3	2.1	0.2	-0.4							109.6
4-86	1.7	1.9	1.9	1.5	1.5	1.7	1.7	1.7	1.5	1.0	1.6	0.1	-0.2	0.0						109.6
1-87	1.6	1.8	1.7	1.4	1.4	1.6	1.6	1.5	1.3	0.9	1.3	0.2	0.0	0.2	0.4					109.7
2-87	1.6	1.8	1.7	1.4	1.4	1.6	1.6	1.5	1.3	1.0	1.4	0.4	0.4	0.6	0.9	1.5				110.1
3-87	1.7	2.0	1.9	1.7	1.6	1.8	1.8	1.8	1.7	1.4	1.8	1.1	1.2	1.6	2.1	2.9	4.4			111.3
4-87	1.6	1.8	1.7	1.4	1.4	1.5	1.5	1.5	1.4	1.1	1.4	0.7	0.7	0.9	1.2	1.5	1.5	-1.4		110.9
1-88	1.7	1.8	1.8	1.6	1.5	1.7	1.7	1.6	1.5	1.3	1.6	1.0	1.1	1.3	1.6	1.9	2.1	0.9	3.3	111.8
2-83	3-83	4-83	1-84	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		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 6, 1988

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, BUSINESS SECTOR
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1977=100				
	2-83	3-83	4-83	1-84	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	
3-83	3.1																				156.7
4-83	2.8	2.6																			157.7
1-84	2.0	1.4	0.3																		157.8
2-84	1.6	1.1	0.4	0.5																	158.0
3-84	2.3	2.0	1.9	2.7	4.9																159.9
4-84	2.3	2.1	2.0	2.5	3.6	2.3															160.8
1-85	2.3	2.2	2.1	2.6	3.3	2.5	2.8														161.9
2-85	2.3	2.2	2.1	2.5	3.0	2.4	2.5	2.2													162.8
3-85	2.3	2.2	2.1	2.4	2.8	2.3	2.3	2.1	2.0												163.6
4-85	2.7	2.6	2.6	3.0	3.4	3.1	3.3	3.5	4.1	6.3											166.1
1-86	2.2	2.1	2.0	2.3	2.5	2.1	2.1	1.9	1.8	1.7	-2.6										165.0
2-86	2.2	2.2	2.1	2.3	2.6	2.2	2.2	2.1	2.1	2.1	0.1	2.9									166.2
3-86	2.3	2.2	2.2	2.4	2.6	2.3	2.4	2.3	2.3	2.4	1.1	3.1	3.2								167.5
4-86	2.4	2.4	2.3	2.5	2.7	2.5	2.5	2.5	2.5	2.6	1.7	3.2	3.4	3.6							169.0
1-87	2.3	2.3	2.2	2.4	2.6	2.3	2.3	2.3	2.3	2.3	1.6	2.7	2.6	2.3	1.0						169.4
2-87	2.3	2.2	2.2	2.4	2.5	2.3	2.3	2.2	2.2	2.3	1.6	2.5	2.4	2.2	1.4	1.9					170.2
3-87	2.1	2.0	2.0	2.1	2.2	2.0	2.0	1.9	1.9	1.9	1.3	1.9	1.7	1.4	0.6	0.5	-0.9				169.8
4-87	2.2	2.2	2.2	2.3	2.4	2.2	2.2	2.2	2.2	2.2	1.7	2.3	2.2	2.0	1.7	1.9	1.9	4.8			171.8
1-88	2.1	2.1	2.0	2.2	2.3	2.1	2.1	2.0	2.0	2.0	1.5	2.1	1.9	1.7	1.4	1.5	1.3	2.5	0.2		171.9
	2-83	3-83	4-83	1-84	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		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JUNE 6, 1988

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-83	3-83	4-83	1-84	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	
3-83	9.4																			3,443.9
4-83	10.9	12.4																		3,545.8
1-84	12.4	13.9	15.4																	3,674.9
2-84	11.5	12.2	12.1	8.9																3,754.2
3-84	10.3	10.6	10.0	7.4	5.8															3,807.9
4-84	9.4	9.4	8.6	6.5	5.3	4.7														3,851.8
1-85	9.1	9.0	8.4	6.7	6.0	6.0	7.4													3,921.1
2-85	8.6	8.5	7.9	6.5	5.8	5.8	6.4	5.5												3,973.6
3-85	8.5	8.3	7.8	6.6	6.1	6.1	6.6	6.3	7.1											4,042.0
4-85	8.2	8.1	7.6	6.5	6.1	6.2	6.6	6.3	6.7	6.3										4,104.4
1-86	8.1	8.0	7.5	6.6	6.3	6.3	6.6	6.5	6.8	6.7	7.0									4,174.4
2-86	7.7	7.6	7.1	6.2	5.9	5.9	6.1	5.9	6.0	5.6	5.3	3.6								4,211.6
3-86	7.5	7.4	7.0	6.1	5.8	5.8	6.0	5.8	5.8	5.5	5.3	4.4	5.3							4,265.9
4-86	7.1	7.0	6.5	5.8	5.5	5.4	5.5	5.2	5.2	4.8	4.5	3.6	3.7	2.1						4,288.1
1-87	7.2	7.1	6.7	6.0	5.7	5.7	5.9	5.7	5.7	5.5	5.3	4.9	5.3	5.3	8.6					4,377.7
2-87	7.2	7.0	6.7	6.0	5.8	5.8	5.9	5.7	5.8	5.6	5.5	5.2	5.5	5.6	7.5	6.3				4,445.1
3-87	7.2	7.1	6.7	6.1	5.9	5.9	6.0	5.9	5.9	5.8	5.7	5.5	5.9	6.1	7.4	6.8	7.3			4,524.0
4-87	7.2	7.1	6.8	6.2	6.0	6.0	6.2	6.0	6.1	6.0	6.0	5.8	6.2	6.4	7.4	7.1	7.4	7.6		4,607.4
1-88	7.1	7.0	6.7	6.1	6.0	6.0	6.1	6.0	6.0	5.9	5.9	5.7	6.0	6.1	7.0	6.6	6.7	6.3	5.1	4,665.1

2-83 3-83 4-83 1-84 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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

GROSS NATIONAL PRODUCT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	2-83	3-83	4-83	1-84	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	
3-83	6.0																			3,306.4
4-83	6.7	7.3																		3,365.1
1-84	8.0	9.0	10.7																	3,451.7
2-84	7.4	7.8	8.1	5.5																3,498.0
3-84	6.4	6.5	6.2	4.0	2.6															3,520.6
4-84	5.6	5.5	5.1	3.2	2.1	1.7														3,535.2
1-85	5.3	5.2	4.8	3.4	2.7	2.8	3.8													3,568.7
2-85	4.9	4.8	4.4	3.1	2.5	2.5	3.0	2.1												3,587.1
3-85	4.8	4.7	4.3	3.3	2.8	2.9	3.3	3.1	4.1											3,623.0
4-85	4.7	4.5	4.2	3.3	2.9	3.0	3.3	3.1	3.6	3.1										3,650.9
1-86	4.7	4.6	4.3	3.5	3.2	3.3	3.7	3.6	4.2	4.2	5.4									3,698.8
2-86	4.4	4.2	3.9	3.2	2.9	3.0	3.2	3.0	3.3	3.0	3.0	0.6								3,704.7
3-86	4.1	4.0	3.7	3.0	2.7	2.8	2.9	2.8	2.9	2.6	2.5	1.0	1.4							3,718.0
4-86	4.0	3.8	3.5	2.9	2.6	2.6	2.7	2.6	2.7	2.4	2.2	1.2	1.5	1.5						3,731.5
1-87	4.0	3.8	3.6	3.0	2.8	2.8	2.9	2.8	2.9	2.7	2.6	2.0	2.4	2.9	4.4					3,772.2
2-87	3.9	3.7	3.5	3.0	2.8	2.8	2.9	2.8	2.9	2.7	2.6	2.1	2.4	2.8	3.4	2.5				3,795.3
3-87	3.9	3.8	3.6	3.1	2.9	2.9	3.0	2.9	3.0	2.9	2.9	2.5	2.8	3.2	3.7	3.4	4.3			3,835.9
4-87	4.0	3.8	3.6	3.2	3.0	3.0	3.2	3.1	3.2	3.1	3.1	2.8	3.1	3.5	4.0	3.9	4.6	4.8		3,880.8
1-88	3.9	3.8	3.6	3.2	3.1	3.1	3.2	3.1	3.2	3.2	3.2	2.9	3.2	3.5	3.9	3.8	4.2	4.2	3.6	3,915.4

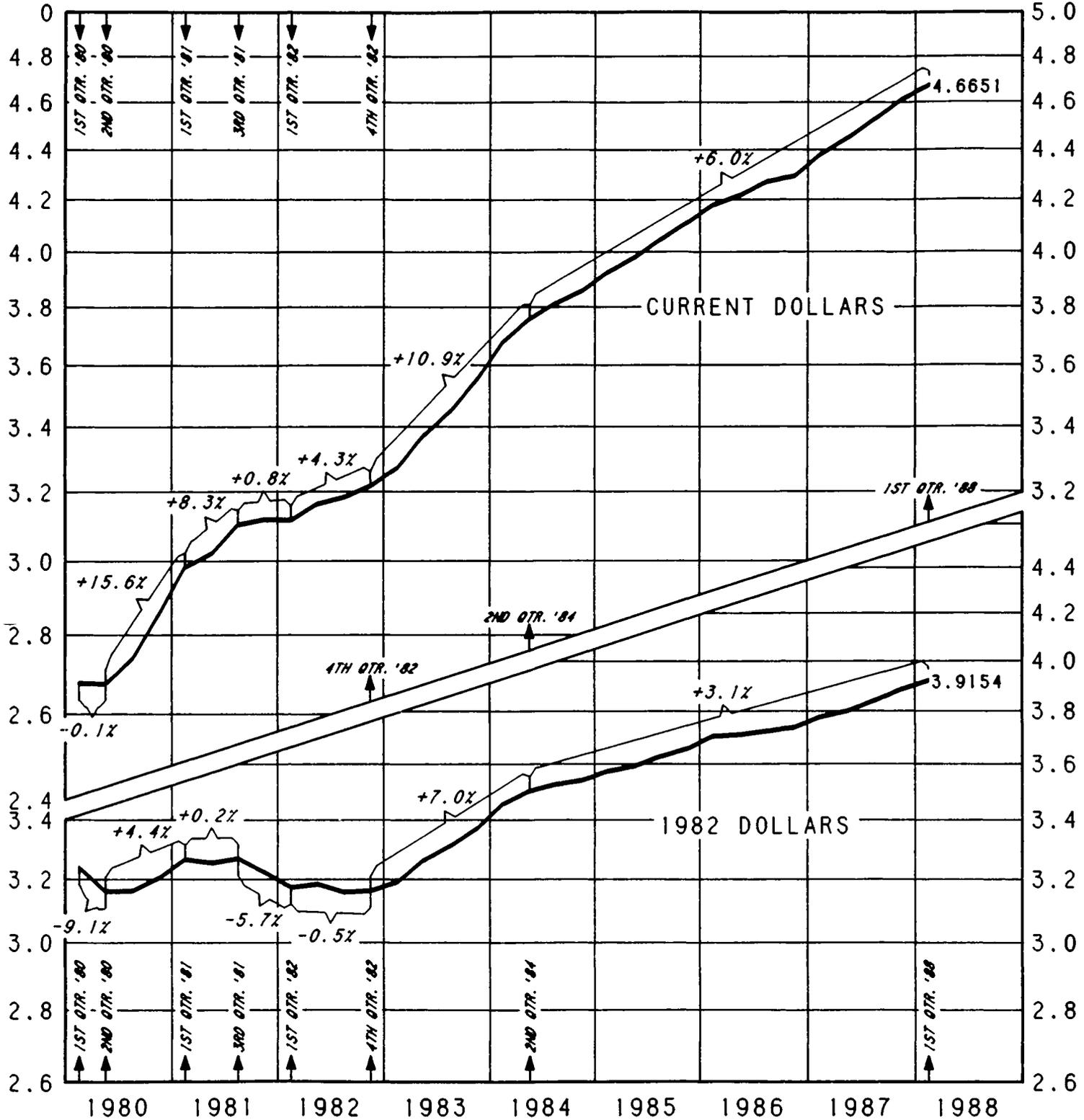
2-83 3-83 4-83 1-84 2-84 3-84 4-84 1-85 2-85 3-85 4-85 1-86 2-86 3-86 4-86 1-87 2-87 3-87 4-87

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

GROSS NATIONAL PRODUCT

RATIO SCALE QUARTERLY TOTALS AT ANNUAL RATES RATIO SCALE
 TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

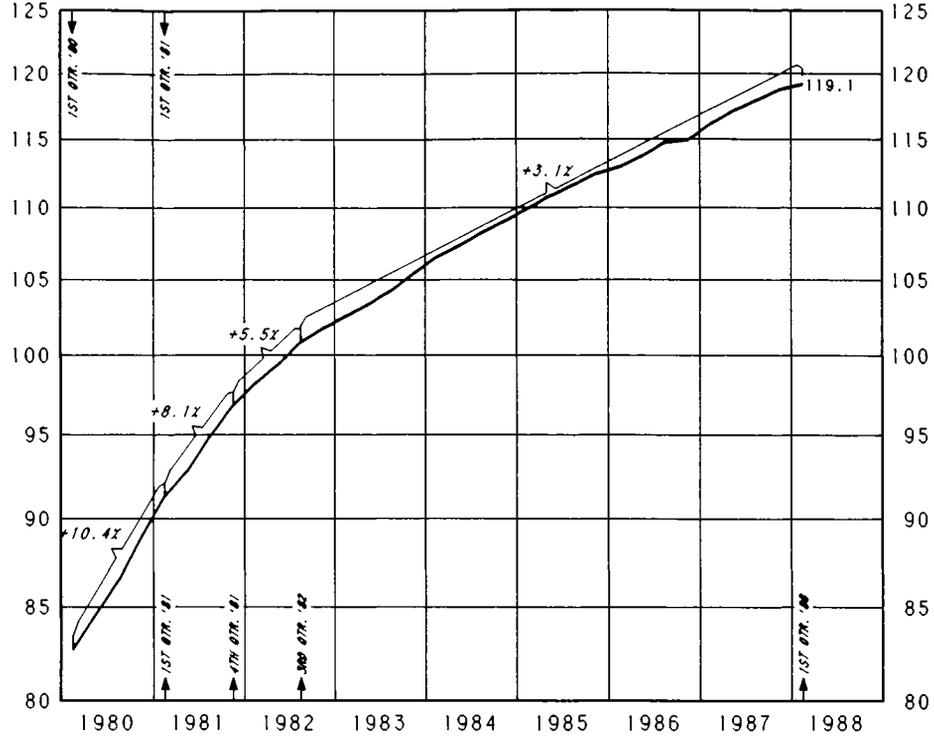
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1982=100

1982=100



*AS 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

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			
	2-83	3-83	4-83	1-84	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
3-83	3.5																			104.2
4-83	4.1	4.7																		105.4
1-84	4.2	4.5	4.2																	106.5
2-84	3.9	4.0	3.6	3.0																107.3
3-84	3.8	3.8	3.6	3.2	3.4															108.2
4-84	3.6	3.7	3.4	3.1	3.2	3.0														109.0
1-85	3.6	3.6	3.4	3.2	3.2	3.2	3.3													109.9
2-85	3.6	3.6	3.4	3.2	3.3	3.2	3.3	3.3												110.8
3-85	3.5	3.5	3.3	3.2	3.2	3.1	3.2	3.1	2.9											111.6
4-85	3.4	3.4	3.3	3.1	3.1	3.1	3.1	3.0	2.9	2.9										112.4
1-86	3.3	3.3	3.1	3.0	2.9	2.9	2.9	2.7	2.5	2.3	1.8									112.9
2-86	3.2	3.2	3.1	3.0	2.9	2.9	2.9	2.8	2.6	2.5	2.3	2.9								113.7
3-86	3.3	3.3	3.1	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.7	3.2	3.6							114.7
4-86	3.1	3.1	2.9	2.8	2.8	2.7	2.7	2.6	2.5	2.4	2.2	2.4	2.1	0.7						114.9
1-87	3.2	3.1	3.0	2.9	2.9	2.9	2.8	2.8	2.7	2.7	2.6	2.8	2.8	2.5	4.2					116.1
2-87	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	3.0	3.0	2.8	3.9	3.5				117.1
3-87	3.2	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.9	2.9	2.8	3.5	3.1	2.8			117.9
4-87	3.1	3.1	3.0	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.9	2.9	2.8	3.3	3.0	2.8	2.7		118.7
1-88	3.0	3.0	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.6	2.6	2.7	2.7	2.5	2.9	2.6	2.3	2.0	1.4	119.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JUNE 23, 1988

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	9.3																			2,262.8
4-83	9.5	9.7																		2,315.8
1-84	9.0	8.9	8.1																	2,361.1
2-84	9.2	9.2	8.9	9.8																2,417.0
3-84	8.5	8.3	7.8	7.7	5.6															2,450.3
4-84	8.3	8.1	7.7	7.5	6.4	7.2														2,493.4
1-85	8.4	8.3	8.0	8.0	7.4	8.3	9.4													2,549.9
2-85	8.4	8.3	8.1	8.1	7.7	8.3	8.9	8.4												2,602.0
3-85	8.6	8.5	8.4	8.4	8.1	8.8	9.3	9.3	10.1											2,665.4
4-85	8.3	8.2	8.0	8.0	7.7	8.1	8.3	7.9	7.7	5.3										2,700.1
1-86	8.0	7.9	7.7	7.7	7.4	7.7	7.8	7.4	7.0	5.5	5.7									2,737.9
2-86	7.7	7.6	7.4	7.3	7.0	7.2	7.2	6.7	6.3	5.1	4.9	4.1								2,765.8
3-86	7.9	7.8	7.7	7.6	7.4	7.6	7.7	7.4	7.2	6.4	6.8	7.4	10.7							2,837.1
4-86	7.6	7.5	7.3	7.2	6.9	7.1	7.1	6.7	6.5	5.8	5.9	5.9	6.8	3.1						2,858.6
1-87	7.4	7.3	7.1	7.0	6.8	6.9	6.8	6.5	6.3	5.6	5.7	5.7	6.2	4.0	5.0					2,893.8
2-87	7.4	7.3	7.1	7.0	6.8	6.9	6.9	6.6	6.4	5.8	5.9	6.0	6.4	5.0	6.0	7.1				2,943.7
3-87	7.5	7.4	7.3	7.2	7.0	7.1	7.1	6.9	6.7	6.3	6.4	6.6	7.0	6.1	7.2	8.3	9.5			3,011.3
4-87	7.2	7.0	6.9	6.8	6.6	6.7	6.6	6.4	6.2	5.7	5.8	5.8	6.1	5.2	5.7	6.0	5.4	1.5		3,022.6
1-88	7.1	7.0	6.8	6.8	6.6	6.6	6.6	6.4	6.2	5.8	5.8	5.9	6.1	5.4	5.8	6.0	5.7	3.8	6.2	3,068.3
2-83	3-83	4-83	1-84	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		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	5.3																			2,163.0
4-83	5.4	5.5																		2,191.9
1-84	4.8	4.6	3.7																	2,212.1
2-84	5.2	5.2	5.1	6.4																2,246.7
3-84	4.6	4.4	4.0	4.1	1.9															2,257.3
4-84	4.5	4.3	4.1	4.2	3.1	4.3														2,281.1
1-85	4.7	4.6	4.4	4.6	4.0	5.1	5.9													2,314.1
2-85	4.6	4.5	4.4	4.5	4.0	4.7	5.0	4.0												2,337.0
3-85	4.9	4.8	4.7	4.9	4.6	5.3	5.6	5.4	6.9											2,376.1
4-85	4.5	4.4	4.3	4.3	4.0	4.4	4.5	4.0	4.0	1.2										2,383.2
1-86	4.5	4.4	4.3	4.4	4.1	4.5	4.5	4.1	4.2	2.8	4.5									2,409.7
2-86	4.5	4.4	4.3	4.3	4.1	4.4	4.4	4.1	4.2	3.3	4.3	4.1								2,434.3
3-86	4.7	4.6	4.6	4.6	4.4	4.8	4.8	4.7	4.8	4.3	5.3	5.7	7.3							2,477.5
4-86	4.4	4.3	4.2	4.3	4.0	4.3	4.3	4.0	4.1	3.5	4.1	3.9	3.8	0.5						2,480.5
1-87	4.0	3.9	3.8	3.8	3.6	3.8	3.7	3.4	3.4	2.8	3.1	2.7	2.3	-0.1	-0.7					2,475.9
2-87	3.9	3.8	3.7	3.7	3.5	3.6	3.5	3.3	3.2	2.7	2.9	2.6	2.2	0.5	0.6	1.9				2,487.5
3-87	4.0	3.9	3.8	3.8	3.6	3.7	3.7	3.5	3.4	3.0	3.3	3.0	2.8	1.7	2.2	3.7	5.4			2,520.7
4-87	3.6	3.5	3.4	3.4	3.2	3.3	3.2	2.9	2.8	2.4	2.5	2.2	1.9	0.9	1.0	1.5	1.4	-2.5		2,504.6
1-88	3.6	3.5	3.4	3.4	3.2	3.3	3.2	3.0	2.9	2.5	2.7	2.4	2.2	1.4	1.5	2.1	2.2	0.6	3.8	2,527.9
2-83	3-83	4-83	1-84	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		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	35.9																			519.7
4-83	45.1	54.9																		579.8
1-84	53.3	62.8	71.0																	663.0
2-84	38.0	38.7	31.2	0.7																664.2
3-84	30.3	29.0	21.3	2.2	3.7															670.3
4-84	23.7	21.3	14.1	-0.2	-0.7	-5.0														661.8
1-85	17.5	14.7	8.0	-3.7	-5.1	-9.2	-13.3													638.6
2-85	16.1	13.5	7.7	-1.8	-2.4	-4.3	-4.0	6.3												648.4
3-85	12.6	10.0	4.7	-3.5	-4.3	-6.2	-6.6	-3.1	-11.7											628.6
4-85	12.8	10.5	5.9	-1.1	-1.3	-2.3	-1.7	2.6	0.7	14.9										650.8
1-86	13.6	11.6	7.6	1.5	1.6	1.3	2.6	7.0	7.3	18.2	21.6									683.4
2-86	12.2	10.2	6.5	1.1	1.1	0.8	1.8	5.1	4.8	10.9	9.0	-2.3								679.4
3-86	10.2	8.3	4.9	-0.1	-0.2	-0.7	-0.1	2.3	1.5	5.1	2.1	-6.5	-10.5							660.8
4-86	9.5	7.6	4.4	-0.2	-0.2	-0.7	-0.1	1.9	1.2	4.0	1.4	-4.5	-5.6	-0.4						660.2
1-87	10.5	9.9	6.0	1.8	1.9	1.7	2.5	4.7	4.5	7.4	6.0	2.4	4.0	12.2	26.3					699.9
2-87	9.9	8.4	5.6	1.8	1.9	1.7	2.4	4.3	4.1	6.6	5.2	2.2	3.4	8.5	13.3	1.6				702.6
3-87	9.5	8.0	5.4	1.9	2.0	1.8	2.5	4.2	3.9	6.1	4.9	2.3	3.3	7.1	9.6	2.2	2.8			707.4
4-87	10.7	9.4	7.0	3.7	3.9	3.9	4.7	6.5	6.6	8.8	8.1	6.3	7.8	11.9	15.1	11.6	17.1	33.4		760.2
1-88	10.2	8.9	6.7	3.6	3.8	3.8	4.5	6.1	6.1	8.0	7.3	5.6	6.8	10.0	12.2	9.0	11.6	16.2	1.3	762.7

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	35.0																			524.8
4-83	40.5	46.3																		577.2
1-84	48.6	55.9	66.0																	655.2
2-84	35.2	35.3	30.1	2.0																658.4
3-84	28.2	26.6	20.6	2.8	3.6															664.2
4-84	21.9	19.5	13.6	0.1	-0.8	-5.0														655.7
1-85	16.1	13.2	7.5	-3.5	-5.3	-9.4	-13.6													632.1
2-85	15.2	12.6	7.8	-1.2	-1.9	-3.7	-3.0	8.9												645.7
3-85	11.6	9.0	4.5	-3.3	-4.3	-6.2	-6.6	-2.8	-13.2											623.2
4-85	11.8	9.5	5.6	-1.0	-1.5	-2.5	-1.9	2.4	-0.7	13.5										643.3
1-86	12.6	10.6	7.2	1.5	1.4	1.0	2.3	6.7	6.0	17.1	20.8									674.4
2-86	11.0	9.0	5.9	0.7	0.5	0.1	1.0	4.2	3.1	9.2	7.1	-5.1								665.6
3-86	9.0	7.1	4.1	-0.6	-0.9	-1.5	-0.9	1.4	-0.1	3.5	0.4	-8.5	-11.8							645.0
4-86	7.7	5.8	3.0	-1.4	-1.7	-2.3	-1.9	-0.1	-1.5	1.0	-1.9	-8.5	-10.1	-8.4						631.0
1-87	9.0	7.3	4.8	0.8	0.7	0.5	1.1	3.1	2.3	5.1	3.5	-0.4	1.2	8.5	28.5					671.8
2-87	8.5	6.9	4.5	0.9	0.8	0.5	1.1	2.9	2.1	4.6	3.1	-0.1	1.2	6.0	14.0	1.1				673.7
3-87	8.2	6.8	4.5	1.1	1.1	0.9	1.4	3.1	2.5	4.6	3.4	0.7	2.0	5.7	10.9	3.0	5.0			681.9
4-87	9.2	7.8	5.8	2.7	2.7	2.6	3.3	5.0	4.6	6.8	6.0	4.1	5.7	9.6	14.6	10.3	15.2	26.4		723.1
1-88	9.3	8.0	6.1	3.2	3.2	3.2	3.9	5.5	5.2	7.2	6.5	4.9	6.4	9.8	13.8	10.4	13.7	18.3	10.8	741.8

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	3.3																			680.7
4-83	0.3	-2.7																		676.1
1-84	4.2	4.7	12.6																	696.5
2-84	9.0	10.9	18.4	24.6																735.8
3-84	8.4	9.7	14.1	14.9	6.0															746.6
4-84	9.6	9.7	13.1	13.2	8.0	9.9														764.5
1-85	8.9	9.9	12.6	12.6	8.8	10.3	10.7													784.1
2-85	8.9	9.7	11.9	11.8	8.8	9.7	9.6	8.6												800.5
3-85	9.8	10.6	12.7	12.7	10.4	11.5	12.1	12.8	17.1											832.8
4-85	10.0	10.8	12.6	12.6	10.7	11.7	12.1	12.6	14.6	12.1										857.0
1-86	8.6	9.1	10.5	10.3	8.4	8.8	8.5	8.0	7.8	3.4	-4.6									846.9
2-86	8.7	9.2	10.5	10.2	8.6	8.9	8.8	8.4	8.3	5.5	2.4	9.9								867.2
3-86	8.4	8.9	10.0	9.7	8.2	8.5	8.3	7.9	7.7	5.5	3.4	7.6	5.3							878.5
4-86	8.1	8.5	9.4	9.2	7.7	7.9	7.7	7.3	7.0	5.1	3.4	6.3	4.5	3.6						886.3
1-87	7.8	8.2	9.1	8.8	7.4	7.6	7.3	6.9	6.7	5.0	3.6	5.8	4.5	4.1	4.5					896.2
2-87	8.0	8.3	9.1	8.8	7.6	7.8	7.6	7.2	7.0	5.7	4.6	6.6	5.8	5.9	7.1	9.7				917.1
3-87	7.8	8.1	8.8	8.6	7.4	7.6	7.3	7.0	6.8	5.6	4.7	6.4	5.7	5.7	6.5	7.5	5.3			929.0
4-87	7.9	8.1	8.8	8.6	7.5	7.7	7.5	7.2	7.0	6.0	5.2	6.7	6.2	6.4	7.1	7.9	7.0	8.8		948.8
1-88	7.3	7.6	8.2	7.9	6.9	7.0	6.7	6.4	6.2	5.2	4.4	5.6	5.0	5.0	5.3	5.5	4.1	3.5	-1.6	945.1
2-83	3-83	4-83	1-84	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		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	1.7																			653.6
4-83	-2.7	-6.8																		642.2
1-84	0.4	-0.2	6.9																	653.0
2-84	4.5	5.5	12.2	17.7																680.2
3-84	4.1	4.7	8.9	9.9	2.6															684.5
4-84	4.3	4.8	7.9	8.3	3.9	5.2														693.2
1-85	4.5	5.0	7.6	7.7	4.6	5.6	6.0													703.4
2-85	4.6	5.0	7.1	7.2	4.7	5.4	5.5	5.0												712.1
3-85	5.8	6.3	8.3	8.6	6.8	7.9	8.8	10.3	15.7											738.6
4-85	6.0	6.5	8.3	8.5	7.1	8.0	8.7	9.6	12.0	8.4										753.7
1-86	4.7	5.0	6.3	6.3	4.7	5.1	5.1	4.9	4.8	-0.3	-8.3									737.6
2-86	4.9	5.2	6.5	6.4	5.1	5.5	5.5	5.4	5.5	2.4	-0.6	7.8								751.6
3-86	4.8	5.0	6.2	6.1	4.9	5.2	5.2	5.0	5.0	2.5	0.6	5.4	3.0							757.2
4-86	5.0	5.2	6.3	6.3	5.2	5.5	5.5	5.4	5.5	3.6	2.4	6.2	5.4	7.9						771.8
1-87	4.2	4.4	5.3	5.2	4.1	4.3	4.1	3.9	3.8	1.9	0.6	3.0	1.4	0.6	-6.2					759.6
2-87	4.2	4.3	5.2	5.1	4.1	4.2	4.1	3.9	3.8	2.2	1.1	3.1	2.0	1.7	-1.3	3.8				766.7
3-87	4.1	4.2	5.0	4.9	4.0	4.1	4.0	3.8	3.6	2.2	1.4	3.1	2.1	1.9	0.0	3.2	2.6			771.7
4-87	4.4	4.5	5.3	5.2	4.3	4.5	4.4	4.3	4.2	3.0	2.3	3.9	3.3	3.3	2.2	5.2	5.9	9.2		788.9
1-88	3.5	3.6	4.2	4.1	3.2	3.3	3.1	2.9	2.7	1.5	0.7	1.9	1.1	0.8	-0.6	0.8	-0.1	-1.5	-11.1	766.0
2-83	3-83	4-83	1-84	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		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	8.2																			2,443.2
4-83	11.4	14.6																		2,527.9
1-84	12.2	14.3	14.0																	2,611.8
2-84	10.3	11.0	9.3	4.8																2,642.8
3-84	9.8	10.1	8.7	6.2	7.5															2,691.1
4-84	9.1	9.2	7.9	6.0	6.6	5.7														2,728.6
1-85	8.5	8.5	7.3	5.8	6.1	5.4	5.0													2,762.2
2-85	9.0	9.2	8.3	7.2	7.8	7.9	9.0	13.1												2,848.4
3-85	8.0	8.0	7.0	5.9	6.1	5.8	5.8	6.2	-0.2											2,847.2
4-85	8.0	8.0	7.2	6.3	6.5	6.4	6.5	7.0	4.1	8.6										2,906.6
1-86	8.1	8.1	7.4	6.6	6.8	6.7	6.9	7.4	5.5	8.5	8.4									2,966.0
2-86	8.1	8.0	7.4	6.7	6.9	6.9	7.1	7.5	6.1	8.3	8.1	7.8								3,022.4
3-86	7.6	7.5	6.9	6.2	6.4	6.3	6.3	6.6	5.3	6.7	6.1	4.9	2.1							3,038.2
4-86	7.3	7.2	6.6	5.9	6.1	5.9	5.9	6.1	4.9	6.0	5.3	4.3	2.6	3.1						3,061.6
1-87	7.4	7.3	6.8	6.2	6.3	6.2	6.2	6.4	5.5	6.4	6.0	5.4	4.6	5.9	8.7					3,125.9
2-87	6.9	6.8	6.3	5.7	5.8	5.7	5.7	5.7	4.8	5.6	5.1	4.4	3.6	4.1	4.6	0.6				3,130.6
3-87	7.0	6.9	6.4	5.9	6.0	5.9	5.9	6.0	5.2	5.9	5.6	5.1	4.6	5.2	5.9	4.5	8.5			3,195.3
4-87	7.2	7.1	6.7	6.2	6.3	6.2	6.3	6.4	5.7	6.4	6.1	5.8	5.5	6.2	7.0	6.4	9.4	10.4		3,275.0
1-88	7.1	7.1	6.6	6.2	6.3	6.2	6.2	6.4	5.8	6.4	6.1	5.8	5.6	6.1	6.8	6.3	8.3	8.1	5.9	3,322.6

2-83 3-83 4-83 1-84 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
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	4.3																			2,335.4
4-83	7.2	10.2																		2,392.7
1-84	7.9	9.8	9.4																	2,446.9
2-84	6.3	7.0	5.4	1.6																2,456.6
3-84	5.8	6.2	4.8	2.7	3.7															2,479.2
4-84	5.3	5.5	4.3	2.7	3.3	2.8														2,496.3
1-85	4.8	4.8	3.8	2.4	2.7	2.2	1.7													2,506.8
2-85	5.2	5.3	4.6	3.6	4.1	4.3	5.0	8.5												2,558.4
3-85	4.3	4.3	3.4	2.5	2.6	2.4	2.2	2.5	-3.1											2,538.2
4-85	4.3	4.3	3.5	2.7	2.9	2.8	2.8	3.1	0.6	4.4										2,565.5
1-86	4.5	4.6	3.9	3.3	3.5	3.5	3.6	4.1	2.7	5.8	7.2									2,610.5
2-86	4.8	4.8	4.3	3.8	4.1	4.1	4.3	4.9	4.0	6.5	7.5	7.8								2,660.2
3-86	4.3	4.3	3.8	3.3	3.5	3.4	3.5	3.9	3.0	4.5	4.6	3.3	-1.0							2,653.2
4-86	4.1	4.0	3.6	3.0	3.2	3.1	3.2	3.4	2.5	3.7	3.6	2.4	-0.3	0.5						2,656.7
1-87	4.0	4.0	3.5	3.0	3.1	3.1	3.1	3.3	2.6	3.6	3.4	2.5	0.7	1.6	2.7					2,674.6
2-87	3.4	3.4	2.9	2.4	2.5	2.4	2.3	2.4	1.7	2.4	2.1	1.1	-0.6	-0.4	-0.8	-4.3				2,645.5
3-87	3.5	3.4	3.0	2.6	2.7	2.6	2.5	2.6	2.0	2.7	2.4	1.6	0.4	0.8	0.9	0.0	4.5			2,674.7
4-87	3.6	3.6	3.2	2.8	2.9	2.8	2.8	2.9	2.4	3.0	2.8	2.2	1.3	1.8	2.1	2.0	5.2	6.0		2,713.8
1-88	3.6	3.6	3.2	2.8	2.9	2.9	2.9	3.0	2.5	3.1	2.9	2.4	1.6	2.1	2.4	2.3	4.7	4.7	3.5	2,737.4

2-83 3-83 4-83 1-84 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
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

CORPORATE PROFITS AFTER TAXES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-83	3-83	4-83	1-84	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
3-83	53.9																			141.0
4-83	28.3	7.0																		143.4
1-84	28.2	17.0	27.9																	152.5
2-84	19.4	9.8	11.2	-3.4																151.2
3-84	9.2	0.3	-1.9	-14.0	-23.5															141.4
4-84	6.5	-1.0	-2.9	-11.5	-15.2	-6.1														139.2
1-85	-1.4	-8.4	-11.2	-19.0	-23.6	-23.6	-37.8													123.6
2-85	-0.7	-6.7	-8.8	-14.8	-17.5	-15.3	-19.6	3.9												124.8
3-85	1.1	-4.1	-5.6	-10.2	-11.5	-8.3	-9.0	10.1	16.7											129.7
4-85	2.4	-2.1	-3.2	-7.0	-7.6	-4.0	-3.4	11.8	16.0	15.3										134.4
1-86	-1.7	-6.0	-7.3	-11.0	-12.0	-9.9	-10.7	-2.2	-4.1	-13.1	-34.5									120.9
2-86	-1.1	-5.0	-6.2	-9.3	-10.1	-8.0	-8.3	-0.8	-2.0	-7.5	-17.2	4.7								122.3
3-86	0.9	-2.6	-3.5	-6.1	-6.4	-4.0	-3.7	3.5	3.4	0.4	-4.1	16.0	28.5							130.2
4-86	1.6	-1.6	-2.2	-4.6	-4.7	-2.4	-1.9	4.7	4.9	2.6	-0.3	14.7	20.0	12.2						134.0
1-87	0.5	-2.5	-3.2	-5.4	-5.6	-3.6	-3.3	2.2	1.9	-0.4	-3.2	6.7	7.4	-1.8	-14.1					129.0
2-87	1.5	-1.3	-1.8	-3.8	-3.8	-1.8	-1.4	3.8	3.8	2.1	0.0	8.9	10.0	4.4	0.7	18.2				134.5
3-87	2.7	0.2	-0.3	-2.0	-1.9	0.1	0.7	5.7	5.9	4.6	3.2	11.3	12.6	9.0	7.9	21.0	23.9			141.9
4-87	3.2	0.8	0.4	-1.2	-1.1	0.9	1.5	6.1	6.4	5.3	4.1	11.2	12.3	9.4	8.7	17.5	17.2	10.8		145.6
1-88	2.8	0.5	0.1	-1.4	-1.3	0.6	1.1	5.3	5.4	4.3	3.2	9.2	9.9	7.0	6.0	11.8	9.7	3.3	-3.8	144.2

2-83 3-83 4-83 1-84 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

INITIAL QUARTER

* NATIONAL INCOME BASIS

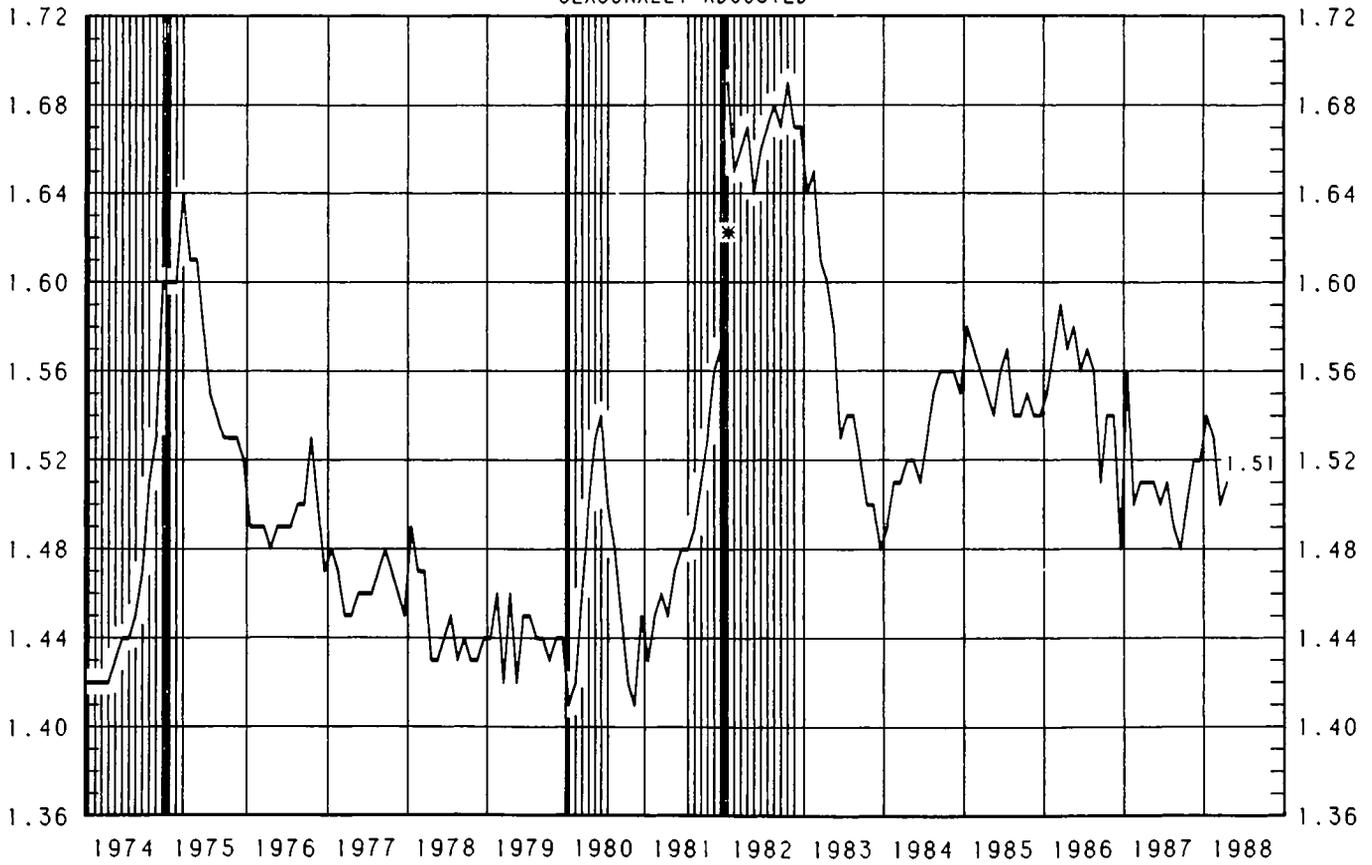
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 23, 1988

HISTORICAL SOURCES OF
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Estimates for the series in the regular quarterly presentation of NIPA tables for 1984-87:II are published in the July 1987 Survey of Current Business and 1983 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: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS