

---

# National Economic Trends

---

July 1989

---

Estimates of the nation's gross national product (GNP) are released three times each quarter as progressively more information becomes available. The *advance* estimate is released about 15-20 days after the end of the quarter, followed by a *preliminary* estimate 30 days later and a *final* estimate another 30 days later. For example, final estimates of first-quarter 1989 real GNP growth and the rate of increase of the GNP implicit price deflator, as announced on June 22, were 4.4 percent and 3.6 percent, respectively, compared with their advance estimates, announced on April 26, of 5.5 percent and 3.9 percent.

The 1.1 percentage-point revision in real GNP growth from the advance to the final estimate is not unusual for these releases. In the previous 20 quarters, five of the revisions of real GNP growth from the advance to the final estimate have been at least one percentage point in magnitude. As the table below shows, final adjustments to the advance figure have averaged 0.61 percentage points in absolute value.

The 0.3 percentage-point revision of the GNP deflator's rate of change in the first quarter illustrates the smaller revisions that are typical of the deflator. The smaller revisions of prices suggest that early information on price movements is generally more reliable than early information on output. Over the previous five years, only two of the advance-to-final changes in the deflator exceeded one percentage point.

**Average Absolute Revisions to GNP Data, I/1984 - IV/1988**  
(in percentage points)

<u>Annual rates of change</u>	<u>Advance to preliminary</u>	<u>Preliminary to final</u>	<u>Advance to final</u>
Real GNP	0.53	0.40	0.61
GNP deflator	0.34	0.20	0.40

—Michael T. Belongia



**TOTAL CIVILIAN EMPLOYMENT**  
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-89	
11-87	2.5																			113,460
12-87	2.8	3.0																		113,740
1-88	3.0	3.2	3.4																	114,055
2-88	2.8	2.9	2.8	2.3																114,273
3-88	1.9	1.8	1.4	0.4	-1.5															114,129
4-88	2.6	2.6	2.4	2.1	2.0	5.7														114,660
5-88	1.8	1.7	1.4	0.9	0.5	1.4	-2.7													114,403
6-88	2.4	2.3	2.2	2.0	1.9	3.1	1.8	6.5												115,001
7-88	2.1	2.1	2.0	1.7	1.6	2.4	1.3	3.4	0.3											115,034
8-88	2.1	2.1	1.9	1.7	1.6	2.3	1.4	2.8	1.1	1.8										115,203
9-88	2.1	2.0	1.9	1.7	1.7	2.2	1.5	2.6	1.3	1.8	1.8									115,370
10-88	2.1	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	2.2	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	2.1	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	2.4	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	2.4	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	2.4	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	2.2	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
5-89	2.2	2.2	2.1	2.1	2.1	2.3	2.1	2.5	2.1	2.3	2.3	2.4	2.4	2.2	2.5	1.3	1.2	0.4	1.1	117,215
	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	4-89	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 2, 1989

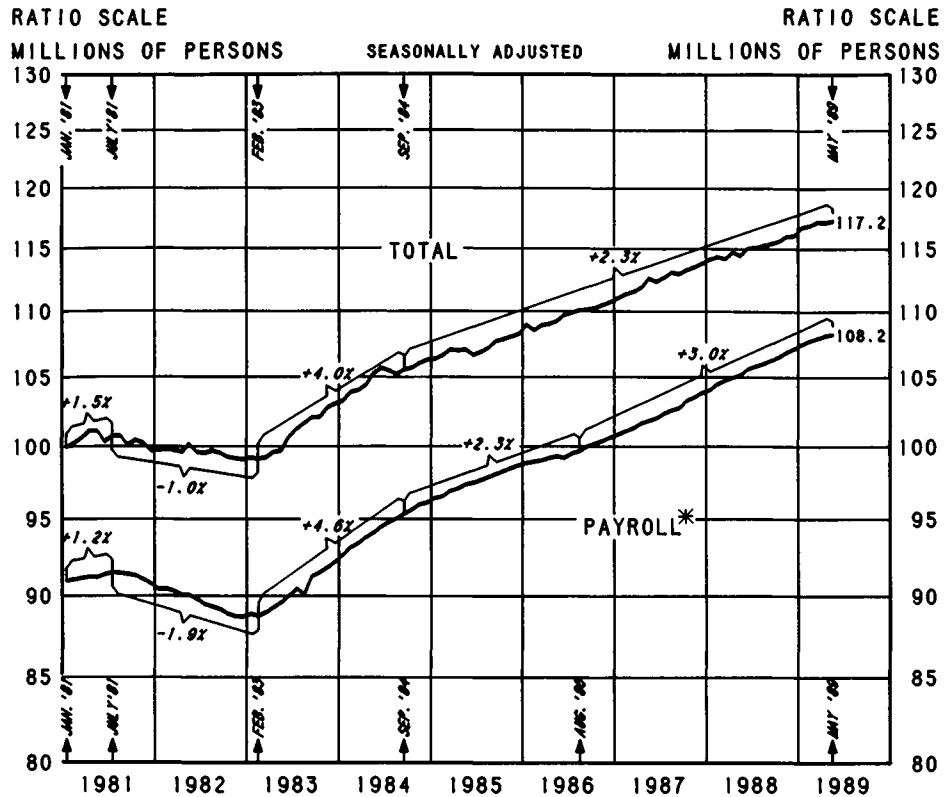
**PAYROLL EMPLOYMENT\***  
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-89	
11-87	3.0																			103,470
12-87	3.4	3.8																		103,791
1-88	3.0	2.9	2.1																	103,970
2-88	3.5	3.7	3.7	5.2																104,414
3-88	3.4	3.6	3.5	4.2	3.1															104,682
4-88	3.3	3.4	3.2	3.6	2.8	2.5														104,901
5-88	3.1	3.2	3.0	3.3	2.6	2.4	2.2													105,091
6-88	3.4	3.5	3.4	3.7	3.3	3.4	3.8	5.5												105,561
7-88	3.3	3.3	3.3	3.5	3.1	3.1	3.3	3.9	2.4											105,768
8-88	3.2	3.2	3.1	3.3	3.0	2.9	3.0	3.3	2.3	2.1										105,954
9-88	3.2	3.2	3.1	3.2	3.0	2.9	3.0	3.2	2.5	2.5	2.9									106,207
10-88	3.2	3.2	3.1	3.2	3.0	3.0	3.0	3.2	2.6	2.7	3.0	3.1								106,475
11-88	3.2	3.2	3.2	3.3	3.1	3.1	3.2	3.3	2.9	3.0	3.3	3.5	4.0							106,824
12-88	3.2	3.2	3.2	3.3	3.1	3.1	3.2	3.3	2.9	3.0	3.3	3.4	3.6	3.1						107,097
1-89	3.3	3.3	3.2	3.3	3.2	3.2	3.2	3.4	3.1	3.2	3.4	3.5	3.7	3.5	3.9					107,442
2-89	3.3	3.3	3.2	3.3	3.2	3.2	3.2	3.3	3.1	3.2	3.3	3.4	3.5	3.4	3.5	3.0				107,711
3-89	3.2	3.2	3.1	3.2	3.1	3.1	3.1	3.2	2.9	3.0	3.1	3.2	3.2	3.0	3.0	2.5	2.0			107,888
4-89	3.1	3.1	3.1	3.2	3.0	3.0	3.0	3.1	2.9	2.9	3.0	3.1	3.1	2.9	2.8	2.4	2.2	2.3		108,094P
5-89	3.0	3.0	3.0	3.0	2.9	2.9	2.9	3.0	2.7	2.8	2.8	2.8	2.8	2.6	2.5	2.1	1.8	1.7	1.1	108,195P
	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	4-89	

\*REVISED FROM 1984  
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 2, 1989

## EMPLOYMENT



SOURCE: U.S. DEPARTMENT OF LABOR

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

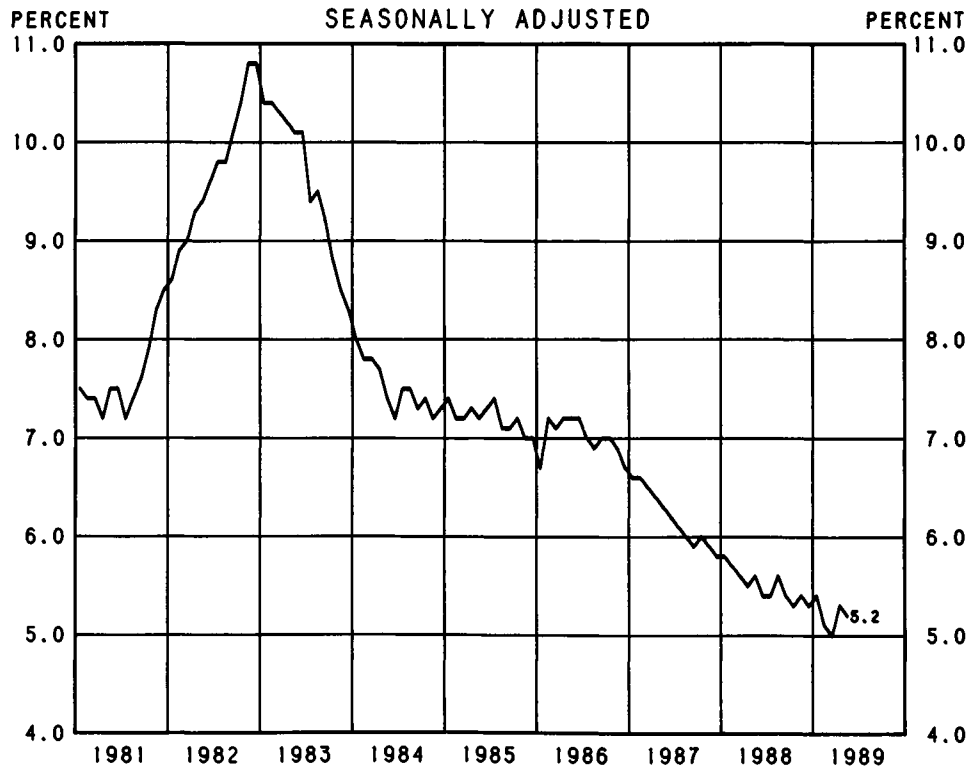
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

\*REVISED FROM 1984

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNEMPLOYMENT RATE



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: MAY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

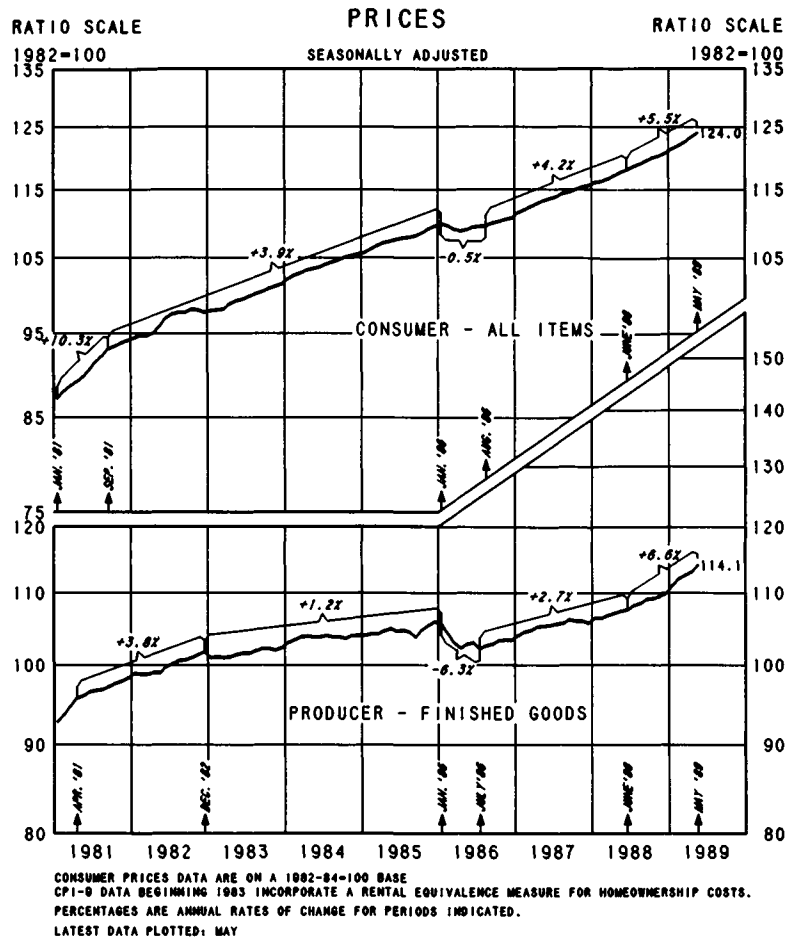
TERMINAL MONTH	INITIAL MONTH																1982-84=100			
	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	
11-87	4.3																			115.4
12-87	3.2	2.1																		115.6
1-88	3.9	3.7	5.3																	116.1
2-88	3.4	3.2	3.7	2.1																116.3
3-88	3.6	3.4	3.9	3.1	4.2															116.7
4-88	3.9	3.8	4.2	3.8	4.7	5.3														117.2
5-88	4.1	4.0	4.4	4.2	4.9	5.3	5.2													117.7
6-88	4.1	4.0	4.4	4.2	4.7	4.9	4.7	4.2												118.1
7-88	4.2	4.2	4.5	4.4	4.8	5.0	4.9	4.7	5.2											118.6
8-88	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	4.5	4.4	4.8	4.9	4.8	4.7	4.8	4.6	5.2									119.5
10-88	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	4.4	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	4.4	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	4.6	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	4.7	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	4.6	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	4.8	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
5-89	4.9	4.9	5.1	5.1	5.3	5.3	5.3	5.4	5.5	5.5	5.6	5.7	5.8	6.2	6.7	6.6	7.1	7.6	7.0	124.0
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 4-89																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 16, 1989

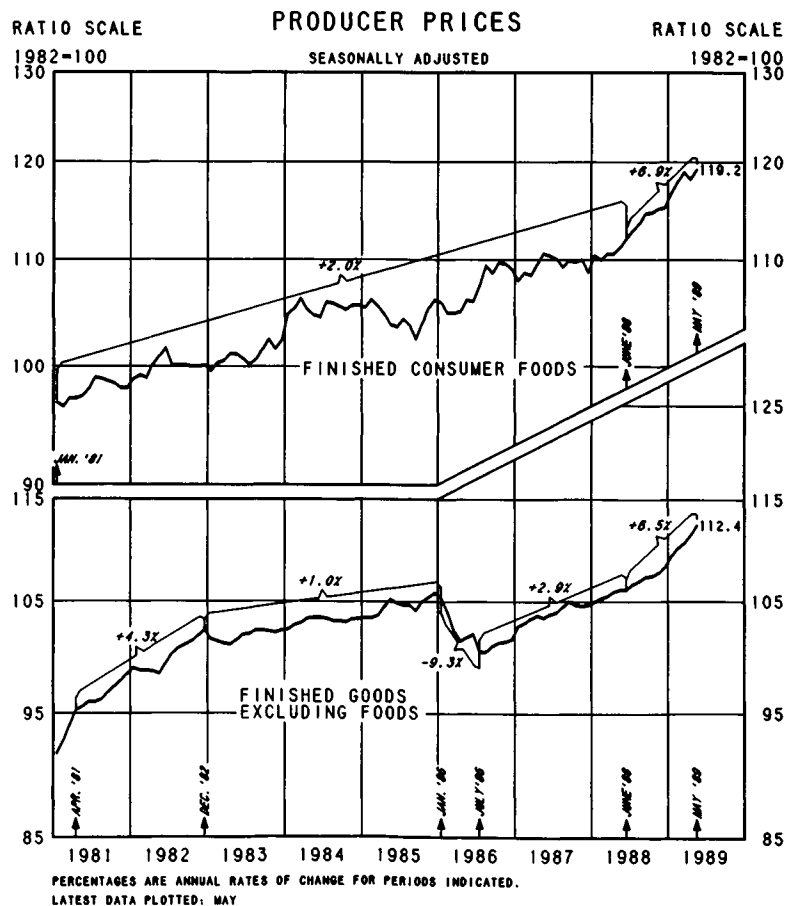
**PRODUCER PRICE INDEX, FINISHED GOODS**  
(Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																1982 = 100			
	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	4-89	
11-87	0.0																			106.0
12-87	-1.7	-3.3																		105.7
1-88	1.5	2.3	8.2																	106.4
2-88	1.1	1.5	4.0	0.0																106.4
3-88	1.8	2.3	4.2	2.3	4.6															106.8
4-88	2.1	2.5	4.0	2.7	4.0	3.4														107.1
5-88	2.3	2.7	3.9	2.8	3.8	3.4	3.4													107.4
6-88	2.3	2.6	3.6	2.7	3.4	3.0	2.8	2.3												107.6
7-88	2.8	3.1	4.1	3.4	4.1	4.0	4.2	4.6	6.9											108.2
8-88	2.8	3.2	4.0	3.4	4.0	3.9	4.0	4.2	5.1	3.4										108.5
9-88	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	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	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	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	3.8	4.1	4.7	4.4	4.8	4.9	5.0	5.2	5.6	5.4	5.8	5.6	7.1	9.1	13.9					111.1
2-89	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	11.4				112.1
3-89	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	8.4	5.5			112.6
4-89	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	7.4	5.5	5.5		113.1
5-89	4.8	5.0	5.5	5.4	5.7	5.8	6.0	6.2	6.6	6.6	6.9	7.0	7.8	8.6	9.4	8.3	7.3	8.3	11.1	114.1
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 4-89																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 9, 1989



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	4-89	
11-87	2.2																			110.0
12-87	-5.3	-12.3																		108.8
1-88	2.2	2.2	19.1																	110.4
2-88	0.5	0.0	6.8	-4.3																110.0
3-88	1.8	1.6	6.8	1.1	6.7															110.6
4-88	1.5	1.3	5.0	0.7	3.3	0.0														110.6
5-88	2.2	2.2	5.4	2.2	4.4	3.3	6.7													111.2
6-88	3.2	3.3	6.2	3.7	5.8	5.5	8.4	10.2												112.1
7-88	3.8	4.0	6.5	4.6	6.4	6.4	8.6	9.5	8.9											112.9
8-88	4.2	4.4	6.7	5.0	6.7	6.6	8.4	8.9	8.3	7.7										113.6
9-88	4.8	5.0	7.2	5.8	7.3	7.4	8.9	9.5	9.2	9.4	11.1									114.6
10-88	4.5	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	4.4	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	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	5.0	5.2	6.7	5.7	6.7	6.7	7.4	7.5	7.1	6.8	6.7	5.6	7.2	8.6	16.8					116.7
2-89	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	13.1				117.9
3-89	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	11.9	10.7			118.9
4-89	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	5.2	1.5	-6.8		118.2
5-89	5.3	5.5	6.7	5.9	6.6	6.6	7.2	7.2	6.9	6.7	6.6	6.1	6.8	7.3	8.5	6.6	4.5	1.5	10.6	119.2
	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	4-89	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 9, 1989

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

TERMINAL MONTH	INITIAL MONTH																			1982 = 100
	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	4-89	
11-87	-1.1																			104.6
12-87	0.0	1.2																		104.7
1-88	1.2	2.3	3.5																	105.0
2-88	1.7	2.7	3.5	3.5																105.3
3-88	1.8	2.6	3.1	2.9	2.3															105.5
4-88	2.3	3.0	3.5	3.5	3.5	4.6														105.9
5-88	2.3	2.9	3.2	3.2	3.1	3.5	2.3													106.1
6-88	2.0	2.5	2.7	2.5	2.3	2.3	1.1	0.0												106.1
7-88	2.4	2.9	3.1	3.1	3.0	3.2	2.7	2.9	5.8											106.6
8-88	2.5	2.9	3.2	3.1	3.1	3.2	2.9	3.1	4.6	3.4										106.9
9-88	2.7	3.1	3.3	3.3	3.3	3.4	3.2	3.4	4.6	4.0	4.6									107.3
10-88	2.6	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	2.6	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	2.9	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	3.5	3.8	4.0	4.1	4.2	4.3	4.3	4.6	5.2	5.1	5.5	5.7	7.3	9.3	12.9					109.3
2-89	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	9.1				110.1
3-89	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	7.4	5.6			110.6
4-89	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	7.9	7.3	9.0		111.4
5-89	4.6	4.9	5.1	5.2	5.4	5.6	5.7	5.9	6.5	6.6	6.9	7.2	8.1	8.9	9.6	8.8	8.6	10.2	11.3	112.4
	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	4-89	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 9, 1989

# INDUSTRIAL PRODUCTION

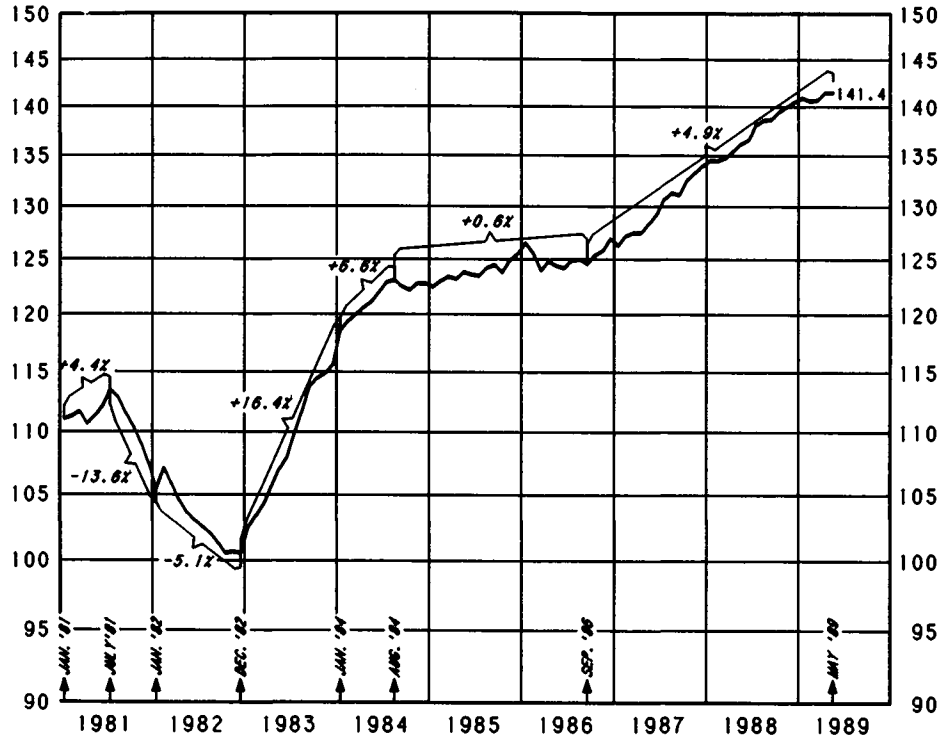
RATIO SCALE

RATIO SCALE

1977=100

SEASONALLY ADJUSTED

1977=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

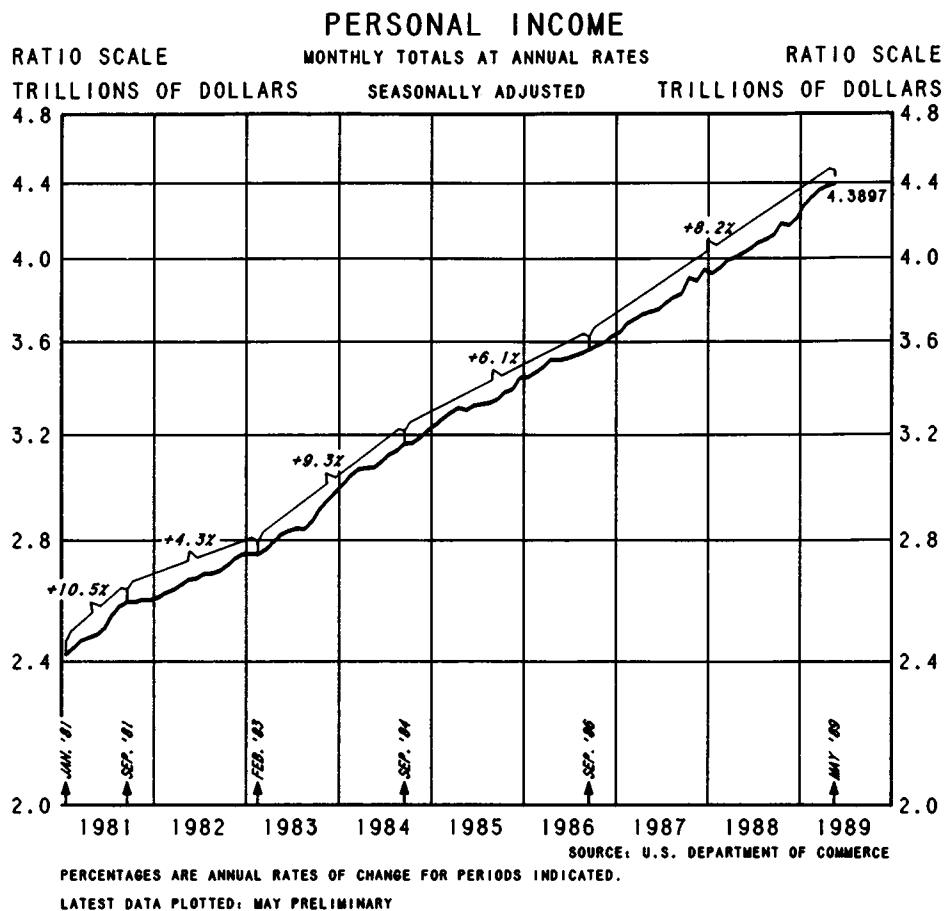
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																1977 = 100
	10-87	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	
11-87	6.5																133.2
12-87	6.5	6.5															133.9
1-88	5.9	5.5	4.6														134.4
2-88	4.4	3.7	2.3	0.0													134.4
3-88	4.0	3.4	2.4	1.3	2.7												134.7
4-88	4.4	4.0	3.4	3.0	4.5	6.4											135.4
5-88	4.7	4.4	4.0	3.8	5.2	6.4	6.4										136.1
6-88	4.6	4.3	3.9	3.8	4.8	5.5	5.0	3.6									136.5
7-88	5.6	5.5	5.3	5.4	6.5	7.5	7.9	8.7	14.0								138.0
8-88	5.5	5.3	5.2	5.3	6.2	6.9	7.0	7.2	9.1	4.4							138.5
9-88	5.0	4.9	4.7	4.7	5.4	5.9	5.8	5.6	6.3	2.6	0.9						138.6
10-88	5.2	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	5.1	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	5.1	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	5.0	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	4.5	4.4	4.2	4.2	4.5	4.7	4.5	4.3	4.4	3.1	2.9	3.3	2.4	1.7	0.4	-2.5	140.5
3-89	4.3	4.1	4.0	3.9	4.3	4.4	4.2	4.0	4.0	2.8	2.6	2.9	2.1	1.5	0.6	-0.8	140.6
4-89	4.4	4.3	4.2	4.1	4.4	4.6	4.4	4.3	4.3	3.3	3.2	3.5	2.9	2.6	2.2	1.7	141.4P
5-89	4.2	4.1	3.9	3.9	4.1	4.2	4.1	3.9	3.9	3.0	2.8	3.0	2.5	2.2	1.7	1.3	141.4P

P- PRELIMINARY

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



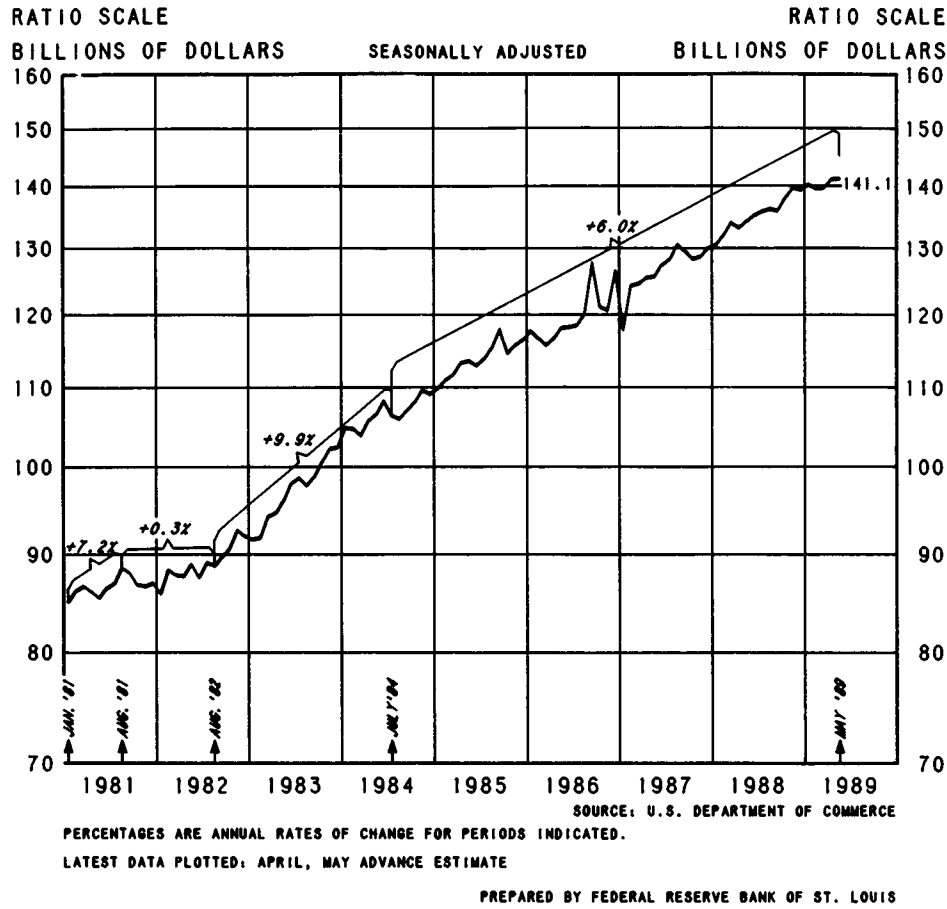
PERSONAL INCOME (Compounded Annual Rates of Change)																				
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	10-87	11-87	12-87	1-88	2-88	3-88	4-88	5-88	6-88	7-88	8-88	9-88	10-88	11-88	12-88	1-89	2-89	3-89	4-89	
11-87	-4.0																		3,884.1	
12-87	6.6	18.3																	3,939.0	
1-88	2.5	6.0	-5.1																3,921.8	
2-88	3.9	6.6	1.2	7.9															3,946.7	
3-88	5.5	8.1	4.8	10.2	12.6														3,985.9	
4-88	5.4	7.4	4.8	8.5	8.5	4.6													4,001.0	
5-88	5.5	7.2	5.1	7.8	7.8	5.5	6.3												4,021.4	
6-88	5.7	7.2	5.4	7.7	7.7	6.1	6.8	7.2											4,044.9	
7-88	6.1	7.5	6.0	8.0	8.0	6.9	7.6	8.3	9.4										4,075.3	
8-88	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	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	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	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	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	7.6	8.5	7.8	9.0	9.1	8.7	9.2	9.5	9.9	9.9	11.0	12.0	9.7	16.6	22.7				4,273.1	
2-89	8.0	8.8	8.2	9.3	9.4	9.1	9.6	10.0	10.3	10.4	11.4	12.3	10.6	15.5	18.0	13.4			4,318.2	
3-89	8.2	9.0	8.4	9.4	9.5	9.3	9.7	10.1	10.4	10.5	11.3	12.1	10.7	14.4	15.6	12.2	10.9		4,355.7	
4-89	8.0	8.8	8.2	9.2	9.3	9.0	9.4	9.7	9.9	10.0	10.6	11.2	9.9	12.6	13.1	10.1	8.4	5.9	4,376.7	
5-89	7.8	8.5	7.9	8.8	8.9	8.6	8.9	9.2	9.3	9.3	9.8	10.2	9.0	11.1	11.1	8.4	6.8	4.8	3.6	4,389.7P
	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	4-89	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 23, 1989



# RETAIL SALES



## RETAIL SALES (Compounded Annual Rates of Change)

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	4-89	
11-87	2.9																			128.541
12-87	7.9	13.1																		129.870
1-88	6.8	8.8	4.7																	130.364
2-88	8.7	10.7	9.5	14.5																131.846
3-88	10.7	12.8	12.7	16.9	19.3															133.797
4-88	7.7	8.7	7.6	8.6	5.7	-6.3														133.077
5-88	7.9	8.8	7.9	8.7	6.8	1.1	9.1													134.048
6-88	8.0	8.8	8.1	8.8	7.4	3.7	9.0	9.0												135.010
7-88	7.8	8.4	7.8	8.3	7.1	4.2	8.0	7.4	6.0											135.662
8-88	7.4	7.9	7.2	7.6	6.5	4.1	6.9	6.1	4.7	3.5										136.050
9-88	6.4	6.8	6.1	6.3	5.1	2.9	4.9	3.9	2.2	0.4	-2.6									135.751
10-88	7.5	7.9	7.4	7.7	6.9	5.2	7.3	6.9	6.4	6.6	8.2	20.1								137.842
11-88	8.1	8.5	8.1	8.5	7.8	6.5	8.5	8.3	8.2	8.8	10.6	17.9	15.7							139.529
12-88	7.3	7.6	7.2	7.4	6.7	5.4	7.0	6.7	6.3	6.4	7.1	10.5	6.0	-2.9						139.189
1-89	7.3	7.6	7.2	7.4	6.8	5.6	7.0	6.8	6.5	6.6	7.2	9.8	6.5	2.2	7.6					140.040
2-89	6.5	6.7	6.3	6.4	5.8	4.6	5.8	5.4	4.9	4.8	5.0	6.6	3.5	-0.3	1.0	-5.1				139.428
3-89	6.1	6.3	5.9	6.0	5.4	4.3	5.3	4.9	4.5	4.3	4.4	5.6	2.9	0.0	0.9	-2.2	0.8			139.516
4-89	6.5	6.7	6.3	6.4	5.9	4.9	5.9	5.6	5.3	5.2	5.4	6.6	4.5	2.4	3.8	2.6	6.7	13.0		140.942P
5-89	6.2	6.4	6.0	6.1	5.6	4.7	5.5	5.2	4.9	4.8	5.0	6.0	4.1	2.2	3.3	2.3	4.8	6.9	1.2	141.085E
	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	4-89	
	INITIAL MONTH																			

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 13, 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	4.4	4.5	4.6	4.6	4.6	4.8	5.0	5.1	4.9	5.2	5.3	4.8	5.4	205.9

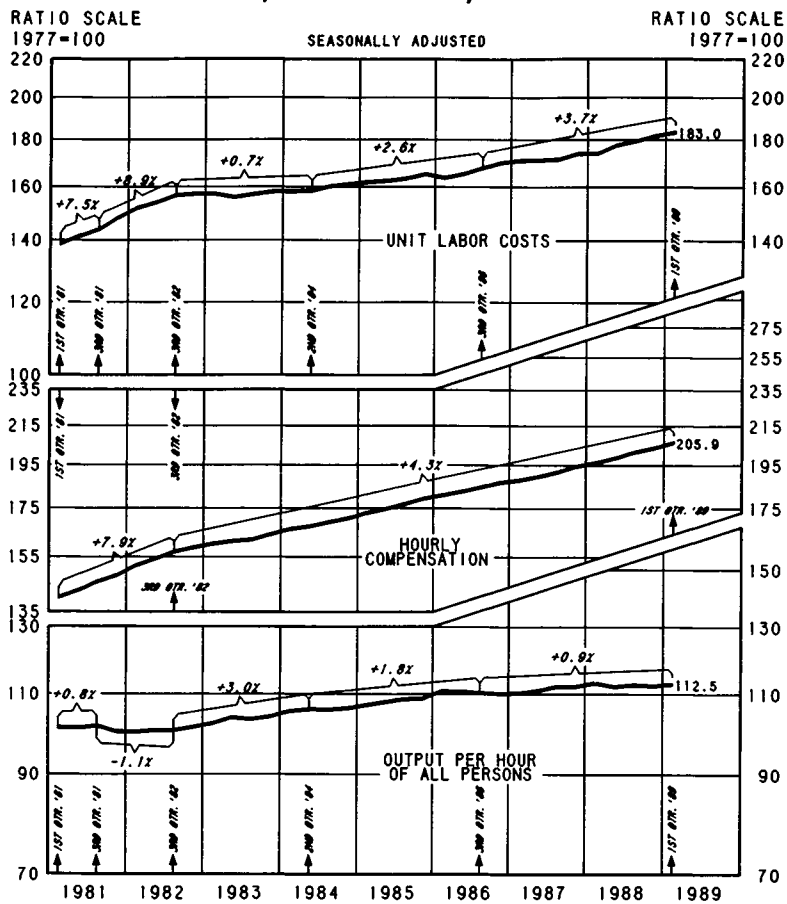
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 1, 1989

# **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	1.3	1.4	1.4	1.3	1.2	1.1	1.1	0.6	0.7	0.9	1.1	1.2	1.0	0.5	0.5	-0.3	0.8	0.4	1.8	112.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 1, 1989

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



## 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	3.6	2.3																	160.8	
1-85	3.0	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	3.1	3.2	3.3	3.4	3.3	3.9	3.9	3.7	3.4	3.6	4.0	4.6	4.4	5.5	4.5	4.5	3.6	183.0
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 1, 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	6.8	6.8	6.8	6.8	6.9	6.8	7.2	7.4	7.8	7.8	7.6	7.6	7.4	7.9	7.7	7.9	8.2	5,099.0

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989

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

TERMINAL QUARTER	(Computed 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	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	3.8	3.6	3.1	3.1	3.1	3.4	4.4	4,077.5

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989

# GROSS NATIONAL PRODUCT

RATIO SCALE

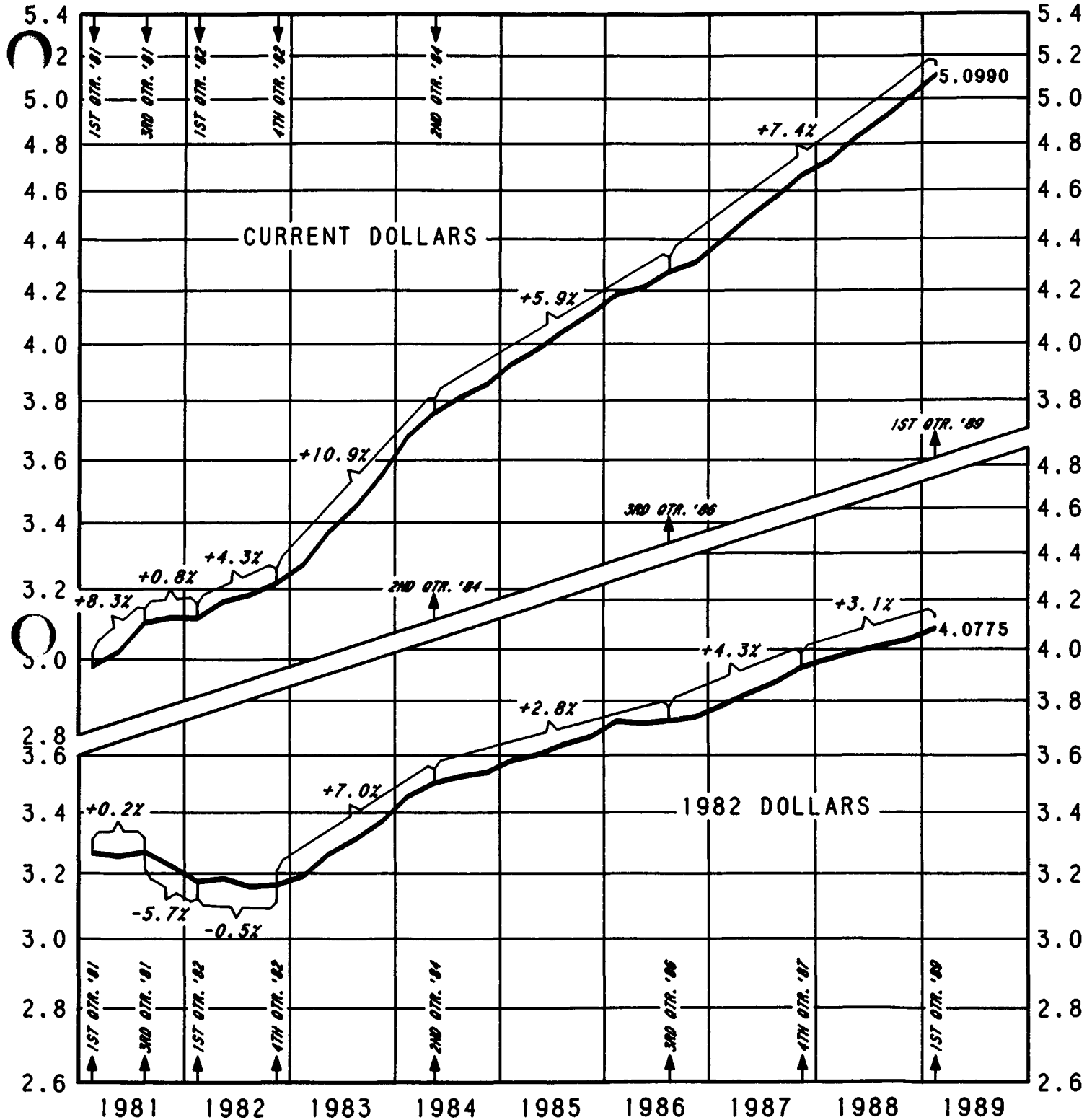
QUARTERLY TOTALS AT ANNUAL RATES

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

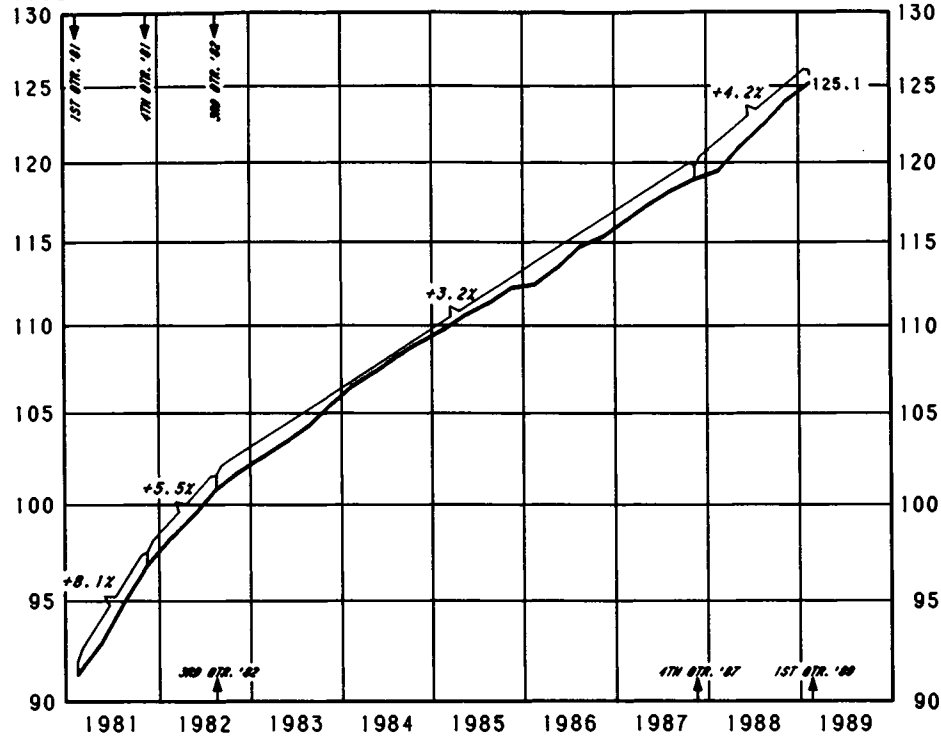
# GENERAL PRICE INDEX\*

RATIO SCALE

1982=100

RATIO SCALE

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
	2-84	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	3.3	3.3	3.4	3.4	3.6	3.6	3.5	3.7	3.7	3.7	3.9	4.2	4.8	4.5	4.5	3.6	125.1
	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																			

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989

**PERSONAL CONSUMPTION EXPENDITURES 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	5.6																			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	7.1	7.1	7.2	7.5	7.1	7.4	7.5	7.2	6.9	7.8	8.0	7.7	7.3	6.4	3,378.1
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989

**PERSONAL CONSUMPTION EXPENDITURES 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	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	3.5	3.2	3.2	3.0	3.1	2.9	2.8	2.5	2.6	2.9	2.7	2.3	3.2	2.9	2.9	2.4	1.3	2,634.9
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989

**GROSS PRIVATE DOMESTIC INVESTMENT 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	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	3.7	3.7	4.2	5.4	5.2	6.8	5.9	4.7	6.2	7.9	8.5	7.3	7.2	8.0	2.5	3.3	5.5	4.3	9.0	788.9

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989

**GROSS PRIVATE DOMESTIC INVESTMENT 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	3.6																			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	2.2	2.1	2.6	3.6	3.3	4.9	3.7	2.5	4.2	6.2	7.8	6.3	5.9	6.1	0.6	0.2	2.8	1.1	7.5	730.2

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989



**GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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	5.4	5.2	6.1	5.7	5.6	6.0	5.8	5.8	5.6	5.4	7.0	6.9	12.1	5.6	1,011.3

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989

**GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 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	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	1.3	1.6	1.9	1.3	0.6	2.8	2.5	6.5	1.4	798.2

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 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	7.2	7.2	7.3	7.4	7.1	7.7	7.6	7.5	7.5	8.1	8.5	8.2	9.2	9.2	8.7	9.0	10.2	10.1	11.4	3,680.6
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 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	3.3	3.3	3.3	3.4	3.1	3.6	3.6	3.2	2.9	3.3	3.6	3.5	4.6	4.6	4.1	3.9	5.3	5.1	6.1	2,870.8
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 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	2.8	4.5	5.2	8.9	9.2	8.6	7.8	11.9	12.3	11.1	10.5	12.9	12.2	10.1	14.5	15.5	8.2	4.2	-4.3	172.6
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 22, 1989

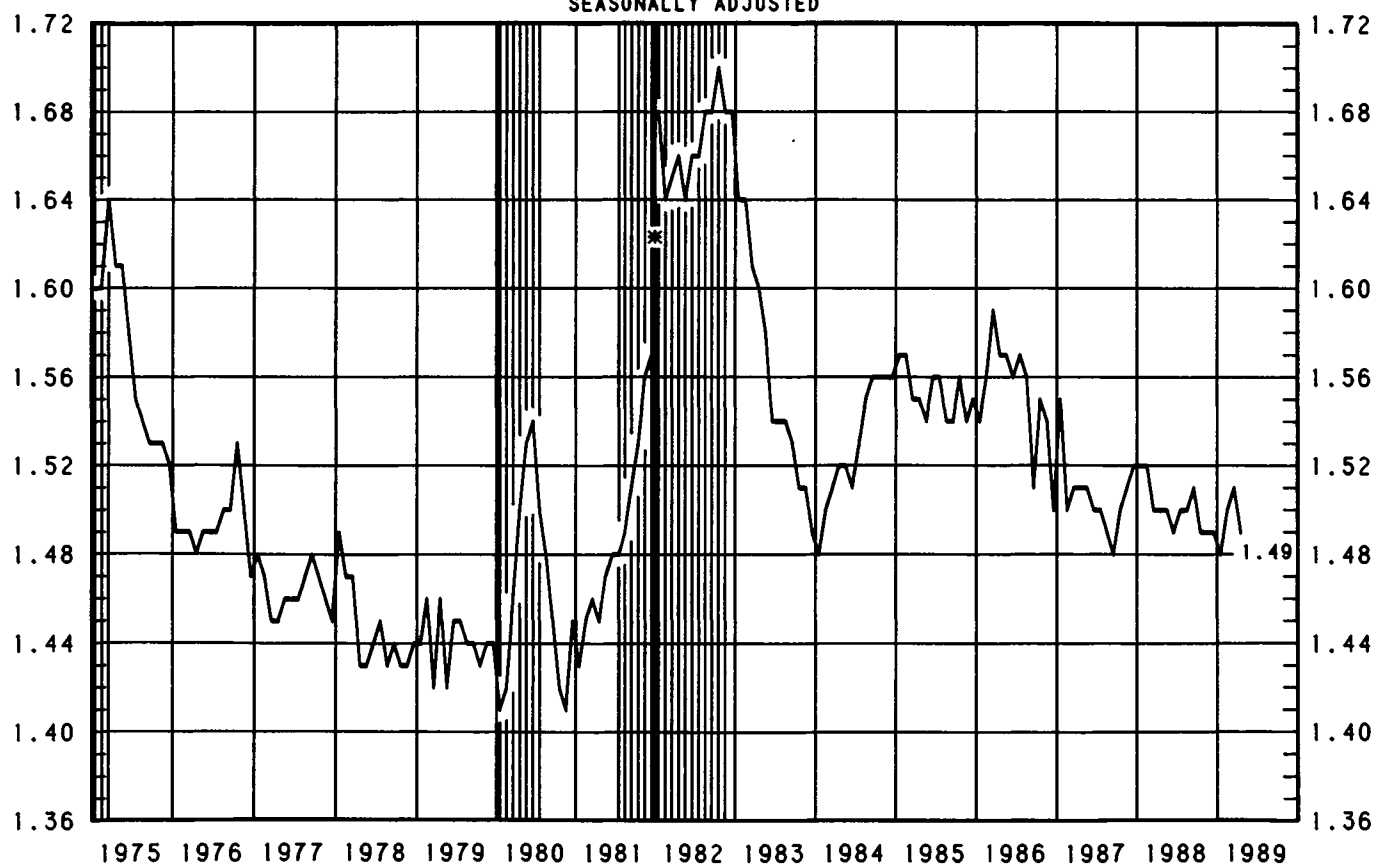
## HISTORICAL SOURCES OF

### 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: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS