

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1979

RELEASED: February 28, 1979

The pace of economic activity appears to have moderated in January following the rapid advance of the prior three months. The growth of industrial production and retail sales, which slowed in January of this year, declined during the same month of 1977 and 1978 (see table below). Severe weather conditions contributed, in part, to each of these slowdowns.

Personal income also rose less rapidly in January of the past three years when compared with the rate of increase from September to December of each preceding year. Special factors, such as automatic increases in social security taxes in January, December payments of stock dividends in 1977 and 1978, and adjustments in government payments to grain farmers, caused personal income to expand in December and to slow in January. Payroll employment also advanced more slowly in January 1978 and 1979, while increasing slightly from December to January 1977.

The moderation in economic activity in January of the past three years has been accompanied by an accelerating rate of price increases. Consumer prices and producer prices for industrial commodities rose at a more rapid rate in January of each of the last three years than they did during each preceding three-month period.

ANNUAL RATES OF CHANGE

	Sept. - Dec. 1976	Dec. 1976 - Jan. 1977	Sept. - Dec. 1977	Dec. 1977 - Jan. 1978	Sept. - Dec. 1978	Dec. 1978 - Jan. 1979
Personal Income	13.8%	3.5%	14.1%	4.8%	15.2%	5.3%
Retail Sales	27.3	-19.5	17.2	-30.2	20.0	4.4
Industrial Production	7.6	-6.1	3.5	-7.5	7.5	1.6
Payroll Employment	2.4	2.7	3.6	2.2	5.1	4.6
Industrial Commodities Prices	6.4	6.6	4.9	9.4	9.3	16.0
Consumer Prices	5.0	9.3	5.8	8.7	8.9	12.5

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

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78		6-78	7-78	8-78	9-78	10-78	11-78	12-78
7-77	1.4																			90,605
8-77	2.7	4.0																		90,903
9-77	3.1	3.9	3.8																	91,181
10-77	2.9	3.4	3.1	2.5																91,374
11-77	4.6	5.4	5.8	6.9	11.4															92,203
12-77	4.6	5.3	5.6	6.2	8.1	4.8														92,561
1-78	4.6	5.2	5.4	5.8	7.0	4.8	4.8													92,923
2-78	4.3	4.7	4.8	5.0	5.6	3.7	3.2	1.6												93,047
3-78	4.1	4.5	4.5	4.6	5.1	3.6	3.2	2.3	3.1											93,282
4-78	4.3	4.6	4.7	4.8	5.2	4.0	3.8	3.4	4.3	5.6										93,704
5-78	4.2	4.5	4.5	4.6	4.9	3.8	3.6	3.4	4.0	4.4	3.2									93,953
6-78	4.6	4.9	5.0	5.1	5.4	4.6	4.5	4.5	5.2	6.0	6.1	9.1								94,640
7-78	4.0	4.2	4.3	4.3	4.5	3.7	3.5	3.3	3.6	3.8	3.2	3.2	-2.4							94,446
8-78	4.0	4.2	4.2	4.2	4.4	3.7	3.5	3.3	3.6	3.7	3.3	3.3	0.5	3.6						94,723
9-78	4.0	4.2	4.2	4.2	4.3	3.7	3.5	3.4	3.6	3.7	3.4	3.4	1.6	3.6	3.7					95,010
10-78	3.9	4.1	4.1	4.1	4.2	3.6	3.5	3.3	3.6	3.6	3.3	3.3	1.9	3.4	3.3	3.0				95,241
11-78	4.1	4.2	4.2	4.3	4.4	3.8	3.8	3.7	3.9	4.0	3.8	3.9	2.8	4.2	4.4	4.8	6.6			95,751
12-78	3.9	4.1	4.1	4.1	4.2	3.7	3.6	3.4	3.6	3.7	3.5	3.5	2.6	3.6	3.6	3.6	3.9	1.3		95,855
1-79	4.0	4.1	4.2	4.2	4.3	3.8	3.7	3.6	3.8	3.9	3.7	3.8	3.0	4.0	4.0	4.1	4.5	3.5	5.7	96,300

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

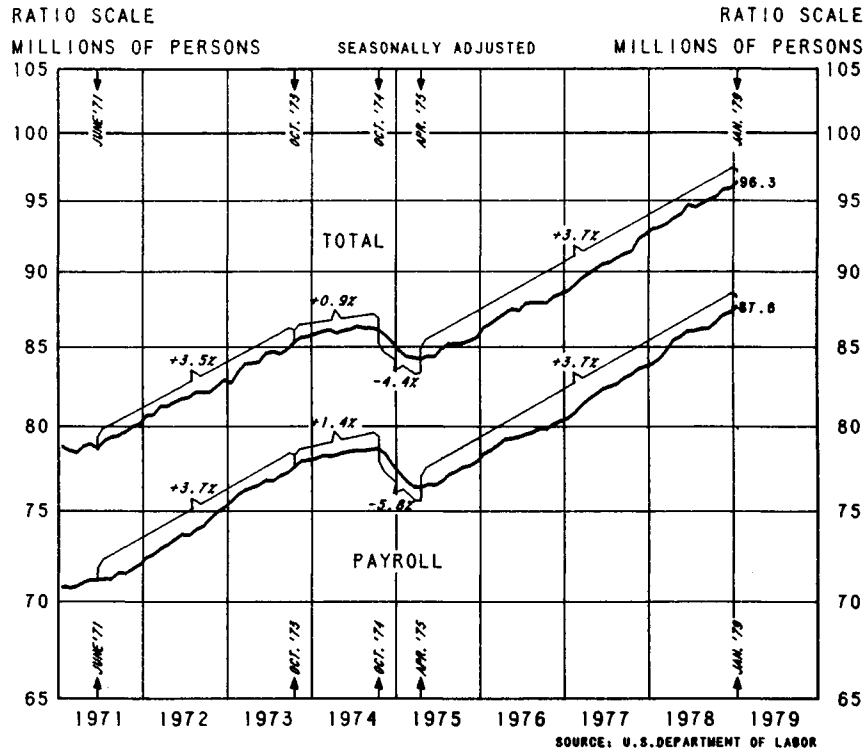
TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS								
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78		6-78	7-78	8-78	9-78	10-78	11-78	12-78	
7-77	2.6																				82,455
8-77	2.4	2.2																			82,663
9-77	3.4	3.8	5.5																		82,973
10-77	3.4	3.7	4.4	3.3																	83,194
11-77	3.8	4.0	4.7	4.2	5.2																83,549
12-77	3.5	3.7	4.1	3.6	3.8	2.5															83,719
1-78	3.3	3.5	3.7	3.3	3.3	2.3	2.2														83,871
2-78	3.5	3.6	3.9	3.6	3.6	3.1	3.4	4.6													84,188
3-78	4.0	4.2	4.4	4.3	4.5	4.3	4.9	6.3	7.9												84,726
4-78	4.6	4.8	5.2	5.1	5.4	5.5	6.2	7.6	9.1	10.3											85,418
5-78	4.4	4.6	4.9	4.8	5.0	5.0	5.5	6.4	7.0	6.5	2.8										85,614
6-78	4.5	4.7	4.9	4.9	5.1	5.1	5.5	6.2	6.6	6.1	4.1	5.4									85,996
7-78	4.2	4.3	4.5	4.4	4.6	4.5	4.8	5.2	5.3	4.7	2.9	2.9	0.5								86,033
8-78	4.0	4.1	4.3	4.2	4.3	4.2	4.4	4.7	4.7	4.1	2.6	2.5	1.1	1.6							86,149
9-78	3.8	3.8	4.0	3.8	3.9	3.8	3.9	4.1	4.1	3.4	2.1	1.9	0.8	0.9	0.2						86,163
10-78	3.9	4.0	4.1	4.0	4.1	4.0	4.1	4.3	4.3	3.8	2.7	2.7	2.0	2.5	3.0	5.9					86,573
11-78	4.0	4.1	4.3	4.2	4.2	4.2	4.3	4.5	4.5	4.1	3.3	3.3	2.9	3.5	4.2	6.2	6.6				87,036
12-78	4.0	4.1	4.2	4.1	4.2	4.1	4.2	4.4	4.4	4.0	3.2	3.3	2.9	3.4	3.9	5.1	4.8	3.0			87,248P
1-79	4.0	4.1	4.2	4.1	4.2	4.1	4.2	4.4	4.4	4.0	3.4	3.4	3.2	3.6	4.0	5.0	4.7	3.8	4.6		87,573P

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 2, 1979

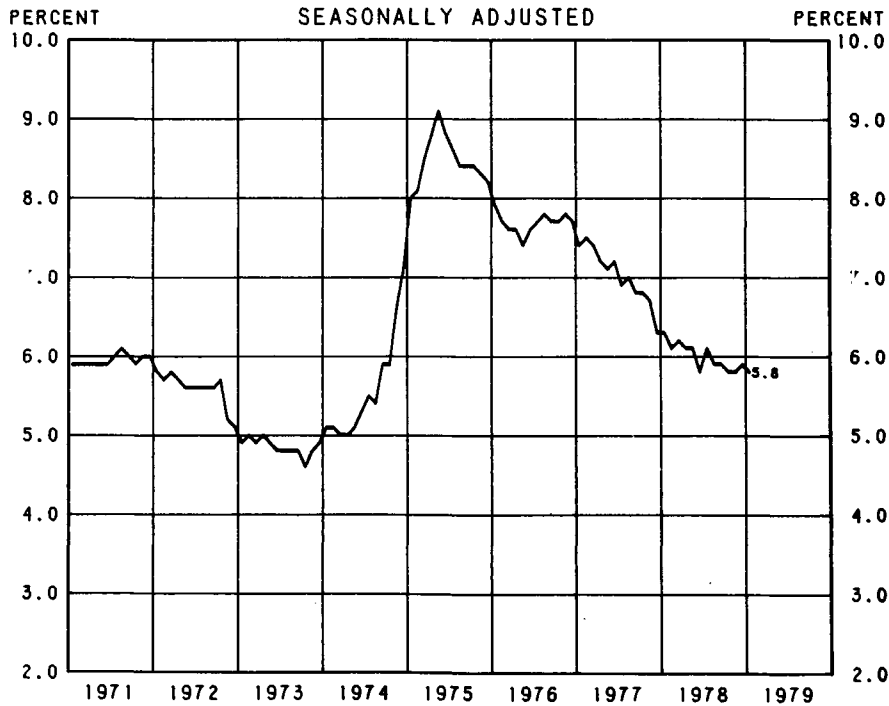
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
 LATEST DATA PLOTTED: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967=100							
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78		6-78	7-78	8-78	9-78	10-78	11-78	12-78
7-77	4.0																			182.2
8-77	4.7	5.4																		183.0
9-77	4.7	5.0	4.7																	183.7
10-77	4.5	4.7	4.3	4.0																184.3
11-77	5.1	5.4	5.4	5.7	7.4															185.4
12-77	5.2	5.5	5.5	5.8	6.7	6.0														186.3
1-78	5.7	6.0	6.1	6.5	7.4	7.3	8.7													187.6
2-78	6.0	6.3	6.4	6.8	7.5	7.5	8.3	8.0												188.8
3-78	6.4	6.7	6.8	7.2	7.9	8.0	8.6	8.6	9.3											190.2
4-78	6.8	7.1	7.3	7.7	8.3	8.5	9.1	9.3	9.9	10.6										191.8
5-78	7.1	7.4	7.6	8.0	8.6	8.8	9.4	9.6	10.1	10.5	10.5									193.4
6-78	7.4	7.7	7.9	8.3	8.8	9.0	9.6	9.7	10.2	10.5	10.4	10.4	9.3%							195.0
7-78	7.4	7.7	7.9	8.2	8.7	8.9	9.3	9.4	9.7	9.8	9.5	9.0	7.6							196.2
8-78	7.4	7.6	7.8	8.1	8.5	8.6	9.0	9.0	9.2	9.2	8.9	8.3	7.3	6.9						197.3
9-78	7.6	7.8	8.0	8.3	8.7	8.8	9.1	9.2	9.3	9.4	9.1	8.8	8.2	8.5	10.2					198.9
10-78	7.7	8.0	8.2	8.5	8.8	9.0	9.3	9.3	9.5	9.6	9.4	9.2	8.9	9.3	10.5	10.8				200.6
11-78	7.7	8.0	8.1	8.4	8.7	8.8	9.1	9.2	9.3	9.3	9.1	8.9	8.6	8.8	9.4	9.1	7.4			201.8
12-78	7.8	8.0	8.2	8.4	8.7	8.8	9.1	9.1	9.2	9.2	9.0	8.8	8.6	8.8	9.2	8.9	8.0	8.7		203.2
1-79	8.0	8.2	8.4	8.7	9.0	9.1	9.3	9.4	9.5	9.5	9.4	9.3	9.1	9.4	9.9	9.8	9.5	10.5	12.5	205.2

TERMINAL MONTH	INITIAL MONTH												1967=100								
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78		6-78	7-78	8-78	9-78	10-78	11-78	12-78	
7-77	1.2																				194.3
8-77	1.9	2.5																			194.7
9-77	2.7	3.4	4.4																		195.4
10-77	3.4	4.2	5.0	5.7																	196.3
11-77	4.6	5.5	6.5	7.6	9.6																197.8
12-77	4.8	5.5	6.3	6.9	7.6	5.6															198.7
1-78	5.5	6.3	7.0	7.7	8.4	7.8	10.1														200.3
2-78	6.3	7.1	7.9	8.6	9.3	9.2	11.0	12.0													202.2
3-78	6.8	7.5	8.2	8.9	9.5	9.5	10.9	11.3	10.6												203.9
4-78	7.5	8.2	8.9	9.6	10.2	10.4	11.6	12.1	12.1	13.7											206.1
5-78	7.6	8.2	8.9	9.4	10.0	10.0	11.0	11.2	10.9	11.1	8.5										207.5
6-78	7.7	8.3	8.9	9.5	9.9	10.0	10.7	10.9	10.6	10.6	9.1	9.7	10.3%								209.1
7-78	7.5	8.1	8.6	9.0	9.4	9.4	9.9	9.9	9.5	9.2	7.8	7.5	5.3								210.0
8-78	7.3	7.8	8.2	8.6	8.9	8.8	9.2	9.1	8.6	8.2	6.8	6.3	4.7	4.1							210.7
9-78	7.5	7.9	8.4	8.7	9.0	8.9	9.3	9.2	8.8	8.5	7.5	7.3	6.5	7.1	10.1						212.4
10-78	8.0	8.5	8.9	9.3	9.6	9.6	10.0	10.0	9.7	9.6	8.9	9.0	8.9	10.1	13.2	16.4					215.1
11-78	8.0	8.5	8.9	9.2	9.5	9.5	9.9	9.8	9.6	9.5	8.9	9.0	8.8	9.7	11.7	12.5	8.7				216.6
12-78	8.0	8.5	8.8	9.2	9.4	9.4	9.7	9.7	9.4	9.3	8.8	8.8	8.7	9.4	10.8	11.0	8.4	8.0			218.0
1-79	8.5	9.0	9.4	9.7	9.9	10.0	10.3	10.3	10.2	10.1	9.8	9.9	10.0	10.8	12.1	12.6	11.4	12.8	17.8		221.0

CPPI-M FOR URBAN WAGE EARNERS AND CLERICAL WORKERS
REVISED FROM 1974.

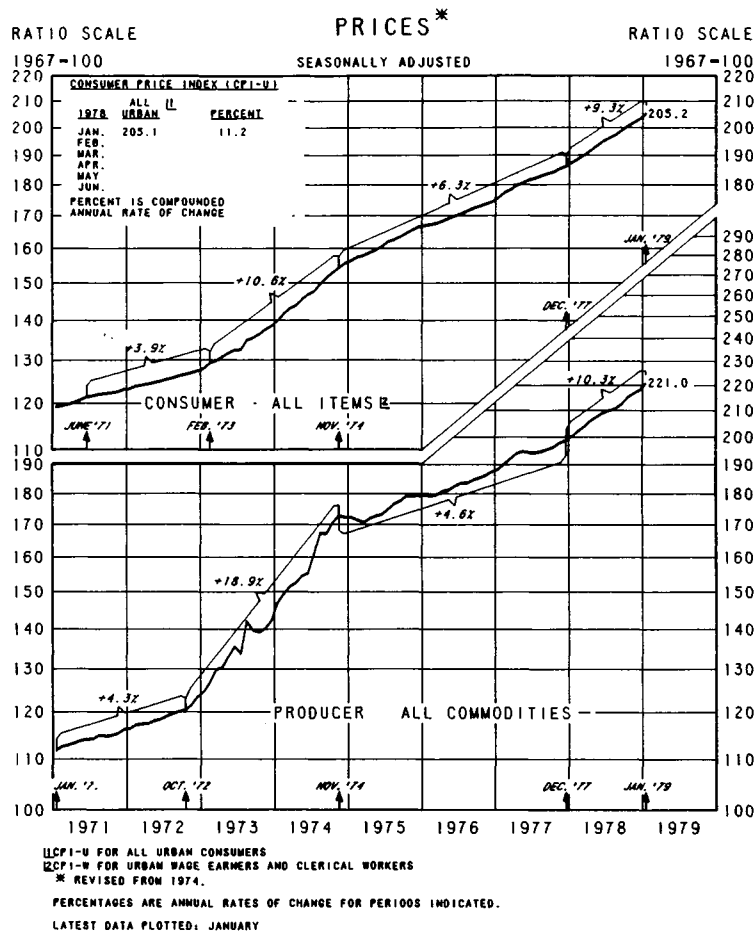
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 26, 1979

PRODUCER PRICE INDEX, ALL COMMODITIES - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

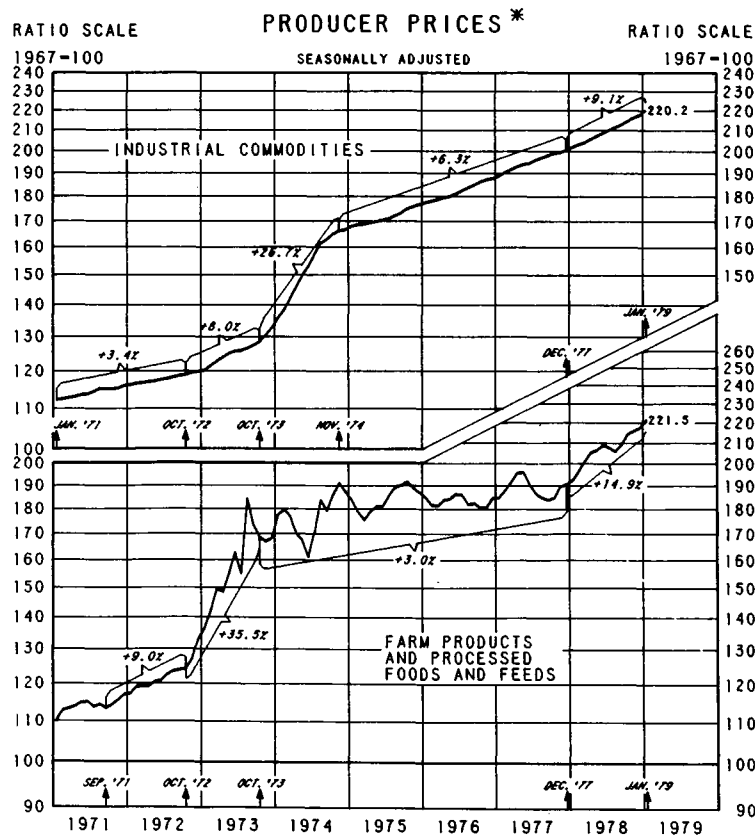
TERMINAL MONTH	INITIAL MONTH												1967 = 100								
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78		6-78	7-78	8-78	9-78	10-78	11-78	12-78	
7-77	1.2																				194.3
8-77	1.9	2.5																			194.7
9-77	2.7	3.4	4.4																		195.4
10-77	3.4	4.2	5.0	5.7																	196.3
11-77	4.6	5.5	6.5	7.6	9.6																197.8
12-77	4.8	5.5	6.3	6.9	7.6	5.6															198.7
1-78	5.5	6.3	7.0	7.7	8.4	7.8	10.1														200.3
2-78	6.3	7.1	7.9	8.6	9.3	9.2	11.0	12.0													202.2
3-78	6.8	7.5	8.2	8.9	9.5	9.5	10.9	11.3	10.6												203.9
4-78	7.5	8.2	8.9	9.6	10.2	10.4	11.6	12.1	12.1	13.7											206.1
5-78	7.6	8.2	8.9	9.4	10.0	10.0	11.0	11.2	10.9	11.1	8.5										207.5
6-78	7.7	8.3	8.9	9.5	9.9	10.0	10.7	10.9	10.6	10.6	9.1	9.7	10.3%								209.1
7-78	7.5	8.1	8.6	9.0	9.4	9.4	9.9	9.9	9.5	9.2	7.8	7.5	5.3								210.0
8-78	7.3	7.8	8.2	8.6	8.9	8.8	9.2	9.1	8.6	8.2	6.8	6.3	4.7	4.1							210.7
9-78	7.5	7.9	8.4	8.7	9.0	8.9	9.3	9.2	8.8	8.5	7.5	7.3	6.5	7.1	10.1						212.4
10-78	8.0	8.5	8.9	9.3	9.6	9.6	10.0	10.0	9.7	9.6	8.9	9.0	8.9	10.1	13.2	16.4					215.1
11-78	8.0	8.5	8.9	9.2	9.5	9.5	9.9	9.8	9.6	9.5	8.9	9.0	8.8	9.7	11.7	12.5	8.7				216.6
12-78	8.0	8.5	8.8	9.2	9.4	9.4	9.7	9.7	9.4	9.3	8.8	8.8	8.7	9.4	10.8	11.0	8.4	8.0			218.0
1-79	8.5	9.0	9.4	9.7	9.9	10.0	10.3	10.3	10.2	10.1	9.8	9.9	10.0	10.8	12.1	12.6	11.4	12.8	17.8		221.0

REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1979



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES - SEASONALLY ADJUSTED*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	
7-77	9.0																			195.9
8-77	7.6	6.3																		196.9
9-77	7.4	6.6	6.9																	198.0
10-77	7.1	6.5	6.6	6.2																199.0
11-77	6.2	5.5	5.2	4.3	2.4															199.4
12-77	6.2	5.6	5.4	4.9	4.3	6.2														200.4
1-78	6.6	6.2	6.2	6.0	6.0	7.8	9.4													201.9
2-78	6.7	6.4	6.4	6.3	6.3	7.6	8.4	7.4												203.1
3-78	6.6	6.3	6.3	6.2	6.1	7.1	7.4	6.4	5.4											204.0
4-78	6.9	6.7	6.8	6.8	6.8	7.8	8.1	7.7	7.9	10.5										205.7
5-78	7.1	6.9	7.0	7.0	7.1	7.9	8.2	7.9	8.1	9.5	8.5									207.1
6-78	7.2	7.1	7.2	7.2	7.3	8.0	8.4	8.2	8.3	9.3	8.8	9.0	9.1%							208.6
7-78	7.4	7.2	7.3	7.4	7.5	8.2	8.4	8.3	8.5	9.2	8.8	9.0	9.0							210.1
8-78	7.4	7.3	7.4	7.4	7.5	8.1	8.3	8.2	8.3	8.9	8.5	8.6	8.3	7.7						211.4
9-78	7.4	7.3	7.4	7.4	7.5	8.1	8.3	8.1	8.2	8.7	8.4	8.3	8.1	7.7	7.6					212.7
10-78	7.7	7.6	7.7	7.7	7.8	8.3	8.6	8.5	8.6	9.1	8.8	8.9	8.9	8.8	9.4	11.3				214.6
11-78	7.8	7.7	7.8	7.8	8.0	8.4	8.6	8.6	8.7	9.1	8.9	9.0	9.0	9.0	9.4	10.3	9.3			216.2
12-78	7.7	7.7	7.7	7.8	7.9	8.4	8.5	8.5	8.6	8.9	8.7	8.8	8.7	8.7	8.9	9.3	8.4	7.5		217.5
1-79	8.2	8.1	8.2	8.3	8.4	8.9	9.1	9.2	9.6	9.5	9.6	9.7	9.8	10.3	11.0	10.9	11.6	16.0		220.2
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	

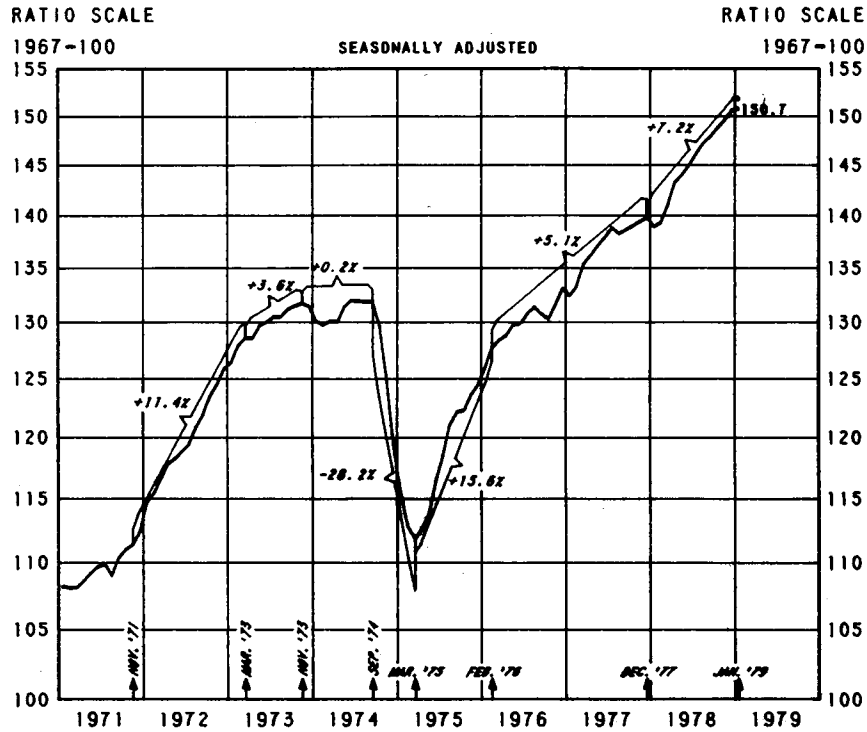
PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	
7-77	-22.5																			186.3
8-77	-16.9	-11.0																		184.5
9-77	-13.2	-8.1	-5.1																	183.7
10-77	-8.6	-3.4	0.7	6.7																184.7
11-77	-0.9	5.4	11.5	20.9	36.9															189.6
12-77	0.2	5.5	10.1	15.6	20.4	5.8														190.5
1-78	1.9	6.7	10.6	14.9	17.7	9.2	12.6													192.4
2-78	4.9	9.6	13.4	17.5	20.4	15.4	20.4	28.8												196.5
3-78	7.7	12.2	16.0	20.0	22.8	19.5	24.4	30.8	32.8											201.2
4-78	9.6	13.9	17.5	21.1	23.7	21.2	25.3	29.9	30.4	28.1										205.4
5-78	9.2	13.0	16.1	19.0	20.9	18.4	21.1	23.3	21.5	16.2	5.4									206.3
6-78	9.7	13.2	15.9	18.5	20.1	17.9	20.0	21.6	19.8	15.8	10.0	14.9	14.9%							208.7
7-78	8.2	11.3	13.6	15.6	16.6	14.3	15.6	16.1	13.7	9.4	3.8	2.9	-7.8							207.3
8-78	6.9	9.5	11.4	13.1	13.7	11.4	12.1	12.0	9.5	5.3	0.3	-1.4	-8.6	-9.4						205.6
9-78	7.8	10.4	12.2	13.8	14.5	12.5	13.2	13.3	11.2	8.0	4.4	4.1	0.8	5.3	22.5					209.1
10-78	9.4	11.9	13.7	15.3	16.1	14.4	15.2	15.5	14.0	11.5	9.0	9.7	8.4	14.4	28.6	35.0				214.4
11-78	9.3	11.7	13.4	14.8	15.4	13.8	14.6	14.8	13.3	11.1	8.8	9.4	8.4	12.8	21.4	20.8	8.1			215.8
12-78	9.3	11.5	13.1	14.5	15.0	13.5	14.2	14.3	13.0	10.9	9.0	9.5	8.6	12.2	18.4	17.1	9.0	9.9		217.5
1-79	10.1	12.2	13.8	15.1	15.6	14.3	14.9	15.1	14.0	12.2	10.6	11.3	10.7	14.2	19.6	18.9	13.9	16.9	24.4	221.5
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	

*REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1979

INDUSTRIAL PRODUCTION



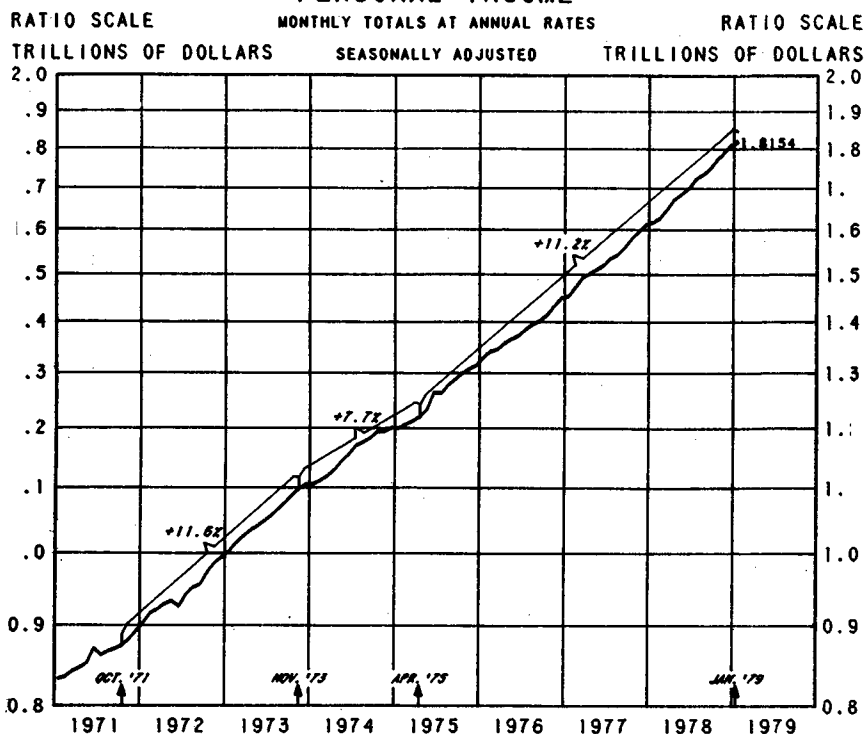
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78		6-78	7-78	8-78	9-78	10-78	11-78	12-78
7-77	8.1																			138.7
8-77	1.3	-5.1																		138.1
9-77	2.0	-0.9	3.5																	138.5
10-77	2.4	0.6	3.5	3.5																138.9
11-77	2.6	1.3	3.5	3.5	3.5															139.3
12-77	2.8	1.7	3.5	3.5	3.5	3.5														139.7
1-78	1.2	0.1	1.2	0.7	-0.3	-2.1	-7.5													138.8
2-78	1.5	0.6	1.6	1.2	0.6	-0.3	-2.1	3.5												139.2
3-78	3.0	2.4	3.5	3.5	3.5	3.5	3.5	9.4	15.7											140.9
4-78	4.7	4.3	5.6	5.9	6.3	6.9	7.7	13.3	18.5	21.4										143.2
5-78	4.8	4.5	5.6	5.9	6.2	6.7	7.4	11.4	14.2	13.5	6.0									143.9
6-78	5.2	4.9	5.9	6.2	6.5	7.0	7.6	10.9	12.8	11.8	7.3	8.7	7.2%							144.9
7-78	5.5	5.3	6.3	6.6	7.0	7.4	8.0	10.8	12.3	11.5	8.3	9.5	10.4							146.1
8-78	5.8	5.6	6.5	6.8	7.1	7.5	8.0	10.5	11.7	10.9	8.4	9.2	9.5	8.5						147.1
9-78	5.8	5.6	6.5	6.7	7.0	7.4	7.8	9.9	10.8	10.0	7.9	8.4	8.2	7.2	5.9					147.8
10-78	5.9	5.7	6.5	6.8	7.1	7.4	7.8	9.6	10.4	9.7	7.8	8.2	8.1	7.3	6.7	7.6				148.7
11-78	5.9	5.8	6.6	6.8	7.0	7.3	7.7	9.3	18.0	9.3	7.7	7.9	7.8	7.1	6.7	7.1	6.7			149.5
12-78	6.1	5.9	6.7	6.9	7.1	7.4	7.7	9.2	9.8	9.2	7.7	8.0	7.9	7.4	7.1	7.5	7.5	8.3		150.5P
1-79	5.8	5.7	6.4	6.5	6.7	7.0	7.2	8.6	9.0	8.4	7.0	7.2	7.0	6.4	6.8	6.0	5.5	4.9	1.6	150.7P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1979

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

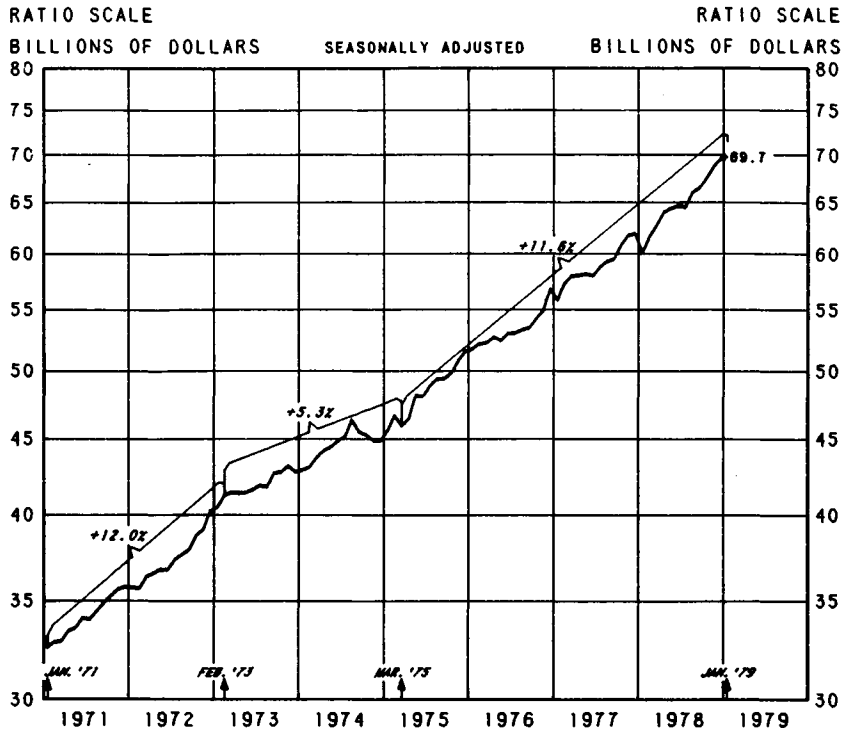
PERSONAL INCOME																				BILLIONS OF DOLLARS ANNUAL RATES
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	
7-77	13.5																			1,533.5
8-77	9.6	5.8																		1,540.7
9-77	10.8	9.5	13.4																	1,556.9
10-77	12.3	11.8	15.0	16.6																1,577.0
11-77	12.3	12.0	14.2	14.6	12.6															1,592.7
12-77	12.5	12.3	13.9	14.1	12.9	13.2														1,609.2
1-78	11.3	11.0	12.1	11.7	10.1	8.9	4.8													1,615.5
2-78	10.8	10.4	11.2	10.8	9.4	8.4	6.0	7.3												1,625.0
3-78	11.5	11.2	12.0	11.8	10.9	10.4	9.5	12.0	16.9											1,646.3
4-78	12.1	12.0	12.8	12.7	12.1	11.9	11.6	14.0	17.6	18.2										1,669.4
5-78	11.9	11.7	12.4	12.3	11.7	11.5	11.2	12.9	14.8	13.8	9.5									1,682.1
6-78	11.0	11.6	12.2	12.1	11.8	11.3	11.0	12.3	13.6	12.6	9.8	10.1								1,695.7
7-78	12.2	12.1	12.7	12.6	12.2	12.1	12.0	13.3	14.5	13.9	12.5	14.0	10.0							1,719.2
8-78	12.0	11.8	12.4	12.3	11.8	11.8	11.6	12.6	13.5	12.8	11.5	12.2	13.2	8.6						1,731.1
9-78	11.8	11.7	12.2	12.1	11.7	11.6	11.4	12.2	13.0	12.3	11.2	11.6	12.1	9.2	9.8					1,744.7
10-78	12.2	12.1	12.5	12.5	12.1	12.1	12.0	12.8	13.5	13.0	12.2	12.8	13.4	11.9	13.6	17.6				1,768.4
11-78	12.2	12.1	12.5	12.5	12.2	12.1	12.0	12.8	13.4	13.0	12.2	12.7	13.2	12.1	13.3	15.0	12.5			1,785.8
12-78	12.4	12.3	12.7	12.7	12.4	12.4	12.3	13.0	13.6	13.3	12.7	13.1	13.6	12.8	13.9	15.2	14.1	15.7		1,807.6
1-79	12.0	11.9	12.3	12.2	11.9	11.9	11.8	12.4	12.8	12.4	11.8	12.1	12.4	11.5	12.1	12.7	11.1	10.4	5.3	1,815.4P
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1979

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: DECEMBER, JANUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78		6-78	7-78	8-78	9-78	10-78	11-78	12-78
7-77	18.4																			58,669
8-77	14.6	10.9																		59,177
9-77	11.2	7.8	4.9																	59,412
10-77	15.6	14.7	16.7	29.9																60,720
11-77	16.5	16.0	17.8	24.8	20.0															61,650
12-77	14.2	13.3	14.0	17.2	11.3	3.2														61,813
1-78	6.4	4.5	3.3	2.9	-4.7	-15.1	-30.2													59,987
2-78	9.7	8.6	8.2	8.8	4.1	-0.7	-2.5	36.1												61,548
3-78	11.2	10.3	10.3	11.2	7.8	4.9	5.5	29.8	23.7											62,649
4-78	12.7	12.1	12.3	13.3	10.8	9.1	10.6	28.9	25.4	27.2										63,917
5-78	12.2	11.6	11.7	12.6	10.3	8.8	9.9	23.1	19.1	16.8	7.3									64,292
6-78	11.6	11.0	11.0	11.7	9.6	8.2	9.1	19.3	15.4	12.8	6.2	5.2								64,565
7-78	10.3	9.7	9.6	10.0	8.0	6.6	7.1	15.1	11.2	8.3	2.7	0.5	-4.0							64,343
8-78	11.8	11.3	11.3	11.9	10.2	9.2	10.0	17.4	14.5	12.8	9.4	10.1	12.7	32.3						65,862
9-78	11.6	11.1	11.1	11.7	10.2	9.2	9.9	16.3	13.7	12.2	9.4	9.9	11.5	20.2	9.2					66,347
10-78	12.1	11.7	11.8	12.3	11.0	10.2	10.9	16.8	14.6	13.3	11.2	12.0	13.7	20.3	14.7	20.6				67,389
11-78	12.8	12.4	12.5	13.1	11.9	11.2	12.0	17.4	15.5	14.5	12.8	13.8	15.5	21.0	17.5	21.9	23.2			68,572
12-78	12.9	12.6	12.7	13.3	12.2	11.6	12.3	17.3	15.6	14.7	13.2	14.1	15.7	20.1	17.2	20.0	19.7	16.4		69,443P
1-79	12.5	12.2	12.2	12.7	11.7	11.1	11.7	16.2	14.5	13.6	12.2	12.9	14.0	17.3	14.5	15.9	14.4	10.2	4.4	69,694E
	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	
	INITIAL MONTH																			

P- PRELIMINARY
 E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 FEBRUARY 14, 1979

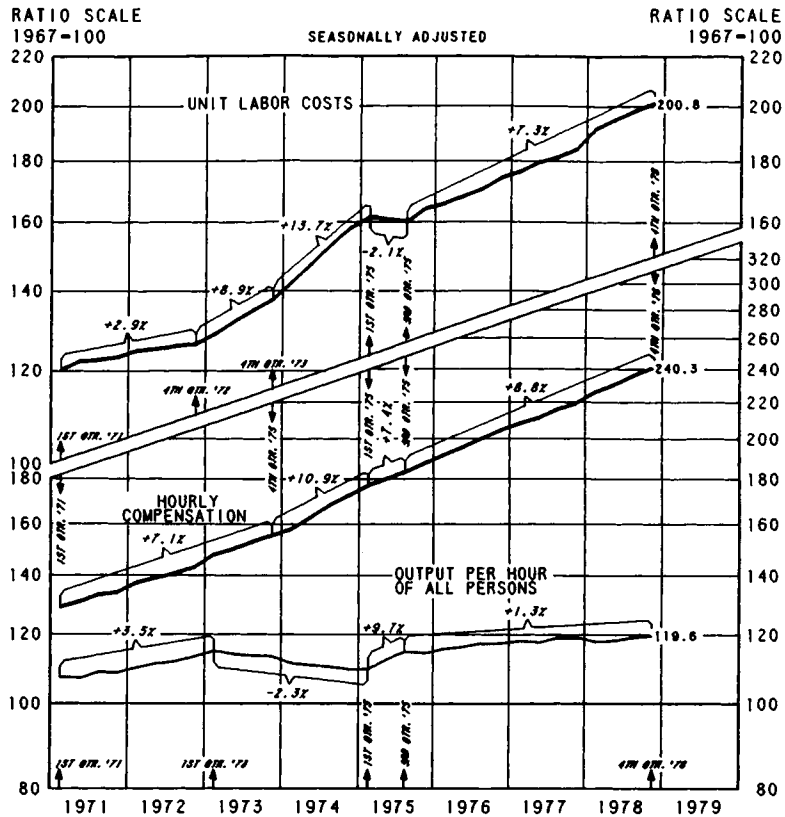
HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1967 = 100							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76		1-77	2-77	3-77	4-77	1-78	2-78	3-78
2-74	12.0																			162.3
3-74	12.5	14.0																		167.7
4-74	12.6	12.3	10.7																	172.0
1-75	12.1	11.7	10.6	10.6																176.4
2-75	11.2	10.8	9.7	9.3	7.9															179.6
3-75	10.5	10.0	9.0	8.5	7.4	6.8														182.8
4-75	10.3	9.8	9.0	8.6	7.9	7.4	9.0													186.8
1-76	10.1	9.7	9.0	8.7	8.2	8.3	9.1	9.1												190.9
2-76	9.9	9.6	8.9	8.7	8.3	8.3	8.8	8.7	8.4											194.8
3-76	9.9	9.6	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.6										199.3
4-76	9.8	9.5	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.2	8.9									203.6
1-77	9.6	9.3	8.9	8.7	8.5	8.5	8.8	8.8	8.7	8.8	8.4	7.9								207.5
2-77	9.4	9.1	8.6	8.4	8.2	8.2	8.4	8.3	8.1	8.1	7.6	6.9	5.9							210.5
3-77	9.4	9.1	8.7	8.5	8.3	8.3	8.5	8.5	8.3	8.3	8.0	7.7	7.7	9.4						215.3
4-77	9.2	8.9	8.5	8.4	8.1	8.2	8.3	8.2	8.1	8.1	7.8	7.5	7.3	8.0	6.7					218.8
1-78	9.4	9.1	8.8	8.6	8.5	8.5	8.7	8.7	8.6	8.6	8.5	8.4	8.5	9.4	9.4	12.2				225.2
2-78	9.3	9.1	8.7	8.6	8.4	8.5	8.6	8.6	8.5	8.6	8.4	8.3	8.4	9.1	9.0	10.1	8.0			229.6
3-78	9.4	9.1	8.8	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.8	9.4	9.3	10.2	9.3	10.5		235.4
4-78	9.3	9.1	8.8	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.7	9.2	9.2	9.8	9.0	9.5	8.6	240.3

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

TERMINAL QUARTER	INITIAL QUARTER												1967 = 100							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76		1-77	2-77	3-77	4-77	1-78	2-78	3-78
2-74	-1.8																			110.4
3-74	-1.8	-1.8																		109.9
4-74	-2.0	-2.2	-2.5																	109.2
1-75	-1.4	-1.2	-0.9	0.7																109.4
2-75	1.0	1.7	2.9	5.8	11.0															112.3
3-75	2.2	3.0	4.3	6.6	9.7	8.4														114.6
4-75	1.6	2.2	3.0	4.5	5.8	3.2	-1.7													114.1
1-76	2.0	2.6	3.3	4.5	5.5	3.7	1.4	4.6												115.4
2-76	2.1	2.5	3.2	4.2	4.9	3.4	1.7	3.5	2.4											116.1
3-76	2.2	2.7	3.2	4.1	4.6	3.4	2.2	3.5	3.0	3.5										117.1
4-76	2.0	2.4	2.9	3.6	4.0	2.9	1.8	2.7	2.1	1.9	0.3									117.2
1-77	2.1	2.4	2.9	3.5	3.8	2.8	1.9	2.7	2.2	2.1	1.4	2.4								117.9
2-77	1.8	2.1	2.4	2.9	3.2	2.2	1.4	1.9	1.4	1.1	0.3	0.3	-1.7							117.4
3-77	2.0	2.3	2.7	3.1	3.4	2.6	1.9	2.4	2.0	1.9	1.5	1.9	1.7	5.2						118.9
4-77	1.9	2.2	2.5	2.9	3.1	2.3	1.7	2.1	1.8	1.7	1.3	1.5	1.2	2.7	0.3					119.0
1-78	1.5	1.7	2.0	2.3	2.4	1.7	1.0	1.4	0.9	0.7	0.3	0.3	-0.3	0.2	-2.2	-4.6				117.6
2-78	1.5	1.7	1.9	2.2	2.4	1.7	1.1	1.4	1.0	0.8	0.4	0.5	0.1	0.5	-1.0	-1.7	1.4			118.0
3-78	1.6	1.8	2.0	2.3	2.4	1.8	1.3	1.5	1.2	1.1	0.8	0.9	0.6	1.1	0.1	0.0	2.4	3.4		119.0
4-78	1.6	1.8	2.0	2.3	2.4	1.8	1.3	1.6	1.3	1.2	0.9	1.0	0.8	1.2	0.5	0.5	2.3	2.7	2.0	119.6

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNIT LABOR COSTS, PRIVATE BUSINESS SECTOR
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1967 = 100							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	
2-74	15.2																			147.0
3-74	15.6	16.1																		152.6
4-74	15.0	14.9	13.8																	157.6
1-75	13.6	13.1	11.6	9.5																161.2
2-75	10.1	8.9	6.6	3.2	-2.1%															160.1
3-75	8.1	6.7	4.5	1.6	-2.1	-1.5														159.5
4-75	8.5	7.5	5.8	3.9	2.2	4.7	11.2													163.8
1-76	8.0	7.0	5.5	3.9	2.6	4.4	7.5	4.0												165.4
2-76	7.7	6.8	5.5	4.2	3.2	4.7	6.9	4.8	5.7											167.7
3-76	7.5	6.7	5.6	4.5	3.6	5.0	6.6	5.2	5.8	5.8										170.1
4-76	7.7	6.9	6.0	5.0	4.4	5.6	7.1	6.1	6.8	7.4	9.0									173.8
1-77	7.4	6.8	5.9	5.0	4.5	5.6	6.8	5.9	6.4	6.7	7.1	5.2								176.0
2-77	7.5	6.8	6.0	5.3	4.8	5.8	6.9	6.2	6.7	6.9	7.3	6.4	7.7%							179.3
3-77	7.2	6.6	5.9	5.2	4.8	5.6	6.6	5.9	6.2	6.3	6.5	5.6	5.9	4.1						181.1
4-77	7.2	6.6	5.9	5.3	4.9	5.7	6.5	6.0	6.2	6.3	6.4	5.8	6.0	5.2	6.3					183.9
1-78	7.8	7.3	6.7	6.2	5.9	6.7	7.6	7.2	7.6	7.8	8.2	8.0	8.7	9.1	11.7	17.3				191.4
2-78	7.7	7.3	6.7	6.2	6.0	6.7	7.5	7.1	7.5	7.7	8.0	7.8	8.4	8.5	10.1	12.0	6.9			194.6
3-78	7.7	7.2	6.7	6.2	6.0	6.7	7.4	7.1	7.4	7.6	7.8	7.7	8.1	8.2	9.2	10.2	6.8	6.7		197.8
4-78	7.6	7.2	6.7	6.2	6.0	6.7	7.3	7.0	7.3	7.5	7.7	7.5	7.8	7.8	8.6	9.2	6.6	6.5	6.2	200.8
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 FEBRUARY 28, 1979

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

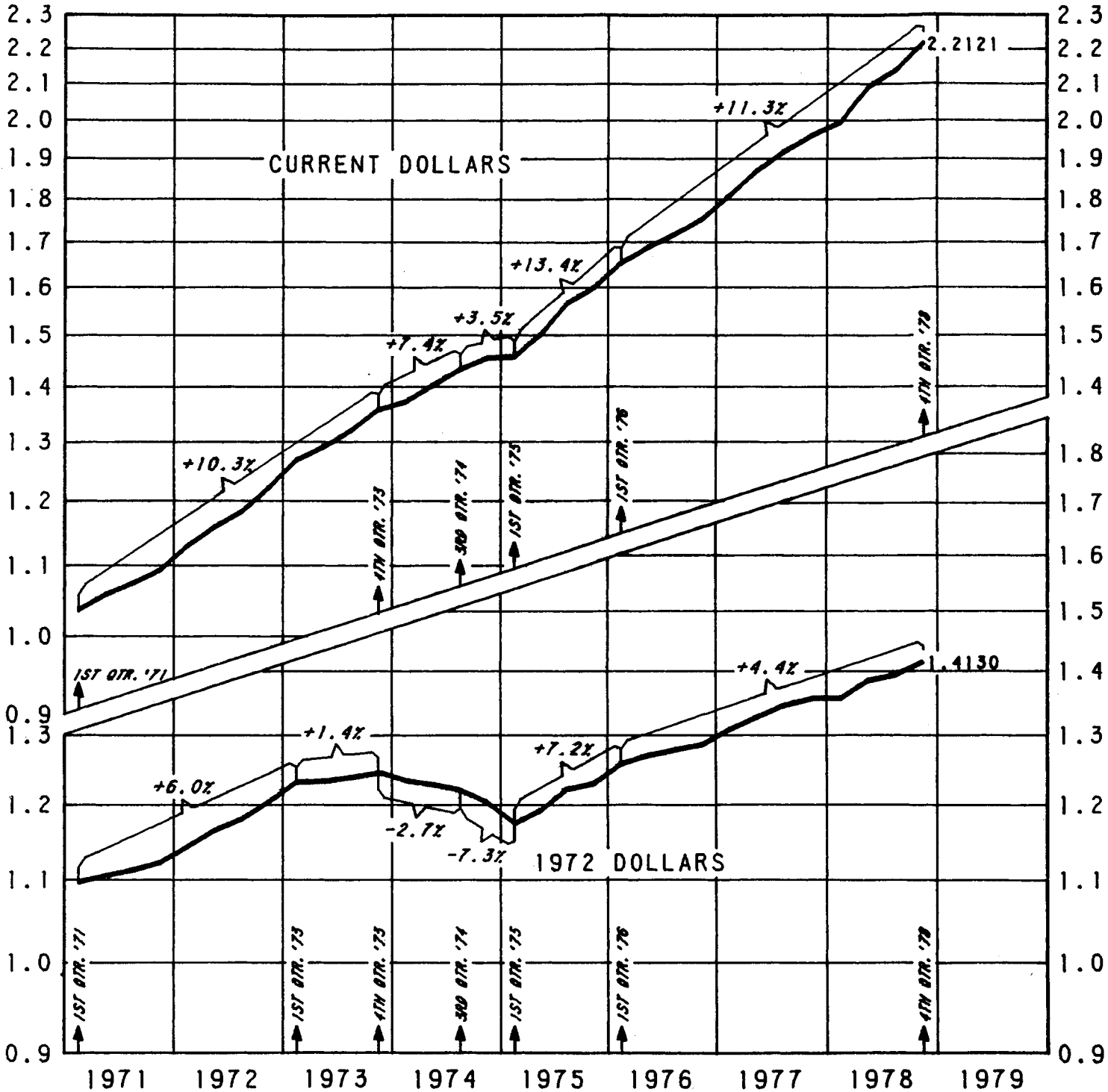
TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76		1-77	2-77	3-77	4-77	1-78	2-78	3-78
2-74	9.4																			1,400.1
3-74	9.1	8.9																		1,430.1
4-74	8.2	7.6	6.4																	1,452.4
1-75	6.3	5.2	3.5	0.6																1,454.7
2-75	7.5	7.0	6.4	6.5	12.6															1,498.6
3-75	9.3	9.3	9.4	10.4	15.6	18.6														1,564.0
4-75	9.2	9.2	9.3	10.0	13.3	13.7	9.0													1,598.0
1-76	9.8	9.8	10.0	10.7	13.4	13.7	11.3	13.6												1,649.7
2-76	9.7	9.7	9.8	10.4	12.5	12.5	10.5	11.2	8.9											1,685.4
3-76	9.4	9.5	9.5	10.0	11.6	11.4	9.7	9.9	8.1	7.4										1,715.6
4-76	9.3	9.3	9.4	9.8	11.1	10.9	9.4	9.5	8.2	7.8	8.2									1,749.8
1-77	9.7	9.7	9.8	10.2	11.4	11.3	10.1	10.3	9.5	9.7	10.9	13.7								1,806.8
2-77	10.0	10.1	10.2	10.6	11.7	11.6	10.6	10.9	10.4	10.8	11.9	13.8	14.0							1,867.0
3-77	10.1	10.1	10.3	10.6	11.7	11.6	10.7	11.0	10.5	10.8	11.7	12.9	12.5	11.1						1,916.8
4-77	10.0	10.1	10.2	10.5	11.4	11.3	10.5	10.7	10.3	10.5	11.2	11.9	11.3	10.0	8.9					1,958.1
1-78	9.8	9.9	9.9	10.2	11.0	10.9	10.2	10.3	9.9	10.0	10.5	10.9	10.3	9.0	8.0	7.1				1,992.0
2-78	10.4	10.5	10.6	10.9	11.8	11.7	11.1	11.3	11.0	11.3	11.9	12.5	12.2	11.8	12.0	13.7	20.6			2,087.5
3-78	10.4	10.5	10.6	10.8	11.6	11.5	11.0	11.1	10.9	11.1	11.6	12.1	11.8	11.4	11.4	12.3	15.0	9.6		2,136.1
4-78	10.6	10.7	10.8	11.1	11.8	11.8	11.3	11.4	11.3	11.5	12.0	12.4	12.3	12.0	12.1	13.0	15.0	12.3	15.0	2,212.1

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76		1-77	2-77	3-77	4-77	1-78	2-78	3-78
2-74	-1.8																			1,224.5
3-74	-2.2	-2.5																		1,216.9
4-74	-3.3	-4.0	-5.5																	1,199.7
1-75	-4.8	-5.7	-7.3	-9.0																1,171.6
2-75	-2.6	-2.8	-2.9	-1.6	6.4															1,189.9
3-75	-0.6	-0.3	0.3	2.3	8.4	10.5														1,220.0
4-75	-0.1	0.2	0.7	2.4	6.5	6.5	2.6													1,227.9
1-76	1.0	1.4	2.1	3.7	7.2	7.4	5.9	9.3												1,255.5
2-76	1.4	1.8	2.4	3.8	6.5	6.6	5.3	6.6	4.0											1,268.0
3-76	1.5	1.9	2.4	3.6	5.9	5.8	4.6	5.3	3.4	2.7										1,276.5
4-76	1.6	1.9	2.4	3.5	5.4	5.2	4.2	4.6	3.0	2.5	2.4									1,284.0
1-77	2.0	2.4	2.9	3.9	5.6	5.5	4.7	5.1	4.1	4.1	4.8	7.3								1,306.7
2-77	2.3	2.7	3.2	4.1	5.6	5.5	4.9	5.2	4.4	4.5	5.2	6.6	5.9							1,325.5
3-77	2.6	2.9	3.4	4.2	5.6	5.6	5.0	5.3	4.6	4.8	5.3	6.3	5.8	5.7						1,343.9
4-77	2.6	2.9	3.4	4.1	5.4	5.3	4.8	5.0	4.4	4.5	4.9	5.5	4.9	4.4	3.2					1,354.5
1-78	2.4	2.7	3.1	3.8	4.9	4.8	4.3	4.4	3.9	3.8	4.0	4.4	3.6	2.9	1.5	-0.1				1,354.2
2-78	2.8	3.1	3.5	4.1	5.2	5.1	4.7	4.9	4.4	4.4	4.7	5.1	4.6	4.3	3.9	4.2	8.7			1,382.6
3-78	2.8	3.1	3.4	4.0	5.0	4.9	4.5	4.7	4.2	4.2	4.4	4.7	4.3	4.0	3.5	3.6	5.6	2.6		1,391.4
4-78	3.0	3.2	3.6	4.2	5.1	5.0	4.6	4.8	4.4	4.4	4.6	4.9	4.6	4.4	4.1	4.3	5.8	4.4	6.4	1,413.0

GROSS NATIONAL PRODUCT

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



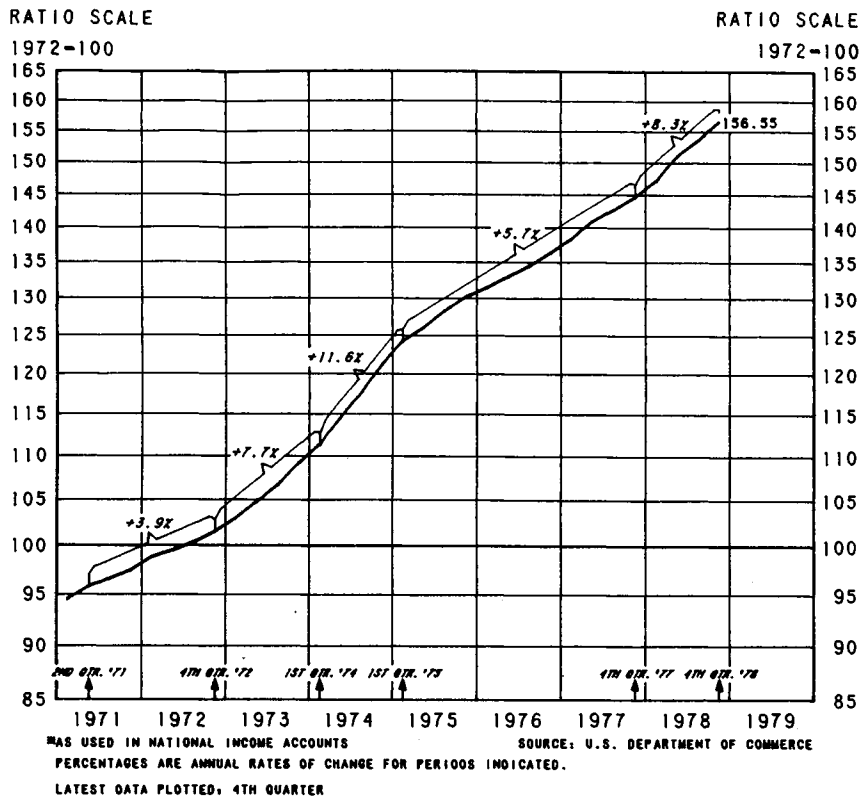
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1972 = 100							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76		1-77	2-77	3-77	4-77	1-78	2-78	3-78
2-74	11.5																			114.34
3-74	11.5	11.6																		117.52
4-74	11.9	12.1	12.6																	121.06
1-75	11.6	11.6	11.6	10.6																124.16
2-75	10.4	10.2	9.7	8.2	5.9															125.95
3-75	9.9	9.6	9.1	7.9	6.6	7.3														128.19
4-75	9.4	9.0	8.5	7.5	6.5	6.8	6.2													130.14
1-76	8.7	8.3	7.7	6.8	5.8	5.8	5.1	3.9												131.40
2-76	8.2	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7	5.7%										132.92
3-76	7.8	7.4	6.9	6.2	5.4	5.3	4.8	4.4	4.6	4.5										134.39
4-76	7.6	7.3	6.8	6.1	5.5	5.4	5.0	4.7	5.0	5.1	5.7									136.28
1-77	7.5	7.2	6.7	6.1	5.5	5.5	5.2	5.0	5.2	5.4	5.9	6.0								138.27
2-77	7.5	7.2	6.8	6.2	5.8	5.8	5.5	5.4	5.7	6.0	6.5	6.8	7.7							140.86
3-77	7.3	7.0	6.7	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.1	6.3	6.4	5.1						142.63
4-77	7.2	6.9	6.6	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.0	6.1	6.1	5.3	5.5					144.56
1-78	7.2	6.9	6.6	6.2	5.8	5.8	5.7	5.6	5.8	6.0	6.2	6.3	6.4	5.9	6.4	7.2				147.10
2-78	7.4	7.2	6.9	6.5	6.2	6.2	6.1	6.1	6.4	6.6	6.9	7.1	7.3	7.2	7.9	9.1	11.0	8.3%		150.98
3-78	7.4	7.2	6.9	6.5	6.3	6.3	6.2	6.2	6.4	6.6	6.9	7.0	7.2	7.1	7.6	8.3	8.9	6.9		153.52
4-78	7.5	7.2	7.0	6.6	6.4	6.4	6.3	6.4	6.6	6.8	7.0	7.2	7.4	7.3	7.7	8.3	8.7	7.5	8.1	156.55

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1979

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	
2-74	12.3																		879.2	
3-74	13.3	14.3																	909.0	
4-74	9.8	8.6	3.2																916.2	
1-75	9.6	8.7	6.0	8.8															935.7	
2-75	10.3	9.7	8.3	10.9	13.1														964.9	
3-75	10.7	10.3	9.4	11.5	12.8	12.6													994.0	
4-75	10.8	10.5	9.8	11.5	12.4	12.1	11.6												1,021.6	
1-76	11.1	10.9	10.4	11.8	12.6	12.5	13.2												1,053.8	
2-76	10.8	10.6	10.1	11.3	11.8	11.4	11.0	10.7	8.3										1,075.1	
3-76	10.6	10.4	9.9	10.9	11.3	10.9	10.5	10.1	8.6	9.0									1,098.4	
4-76	10.9	10.7	10.3	11.2	11.6	11.3	11.1	11.0	10.2	11.2	13.5								1,133.7	
1-77	11.0	10.9	10.5	11.4	11.7	11.5	11.3	11.3	10.8	11.6	13.0	12.5							1,167.7	
2-77	10.7	10.6	10.2	11.0	11.2	11.0	10.8	10.6	10.1	10.6	11.1	9.9	7.4						1,188.6	
3-77	10.6	10.5	10.1	10.8	11.0	10.8	10.5	10.4	9.9	10.2	10.6	9.6	8.2	9.0					1,214.5	
4-77	10.8	10.7	10.4	11.1	11.3	11.1	10.9	10.8	10.5	10.9	11.3	10.7	10.1	11.5	14.1				1,255.2	
1-78	10.6	10.5	10.2	10.7	10.9	10.7	10.5	10.4	10.1	10.3	10.5	10.0	9.3	10.0	10.5	7.0			1,276.7	
2-78	10.8	10.8	10.5	11.1	11.2	11.1	11.0	10.9	10.6	10.9	11.2	10.8	10.5	11.3	12.1	11.1	15.3		1,322.9	
3-78	10.8	10.7	10.5	11.0	11.2	11.1	10.9	10.9	10.6	10.9	11.1	10.8	10.5	11.2	11.7	10.9	13.0	10.7	1,356.9	
4-78	11.1	11.0	10.8	11.3	11.5	11.3	11.2	11.2	11.0	11.3	11.6	11.3	11.2	11.8	12.4	11.9	13.6	12.8	15.0	1,405.1

1-74 2-74 3-74 4-74 1-75 2-75 3-75 4-75 1-76 2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	
2-74	0.1																			761.7
3-74	1.3	2.6																		766.6
4-74	-1.5	-2.3	-7.0																	752.9
1-75	-0.6	-0.8	-2.4	2.3																757.2
2-75	0.9	1.1	0.6	4.6	7.0															770.2
3-75	1.6	1.9	1.7	4.8	6.0	5.0														779.7
4-75	2.2	2.6	2.5	5.1	6.0	5.5	6.0													791.1
1-76	2.9	3.3	3.4	5.6	6.5	6.3	6.9	7.9												806.3
2-76	3.0	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9											814.0
3-76	3.0	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	3.4										820.9
4-76	3.5	3.8	3.9	5.4	5.8	5.6	5.8	5.7	5.0	5.5	7.7									836.2
1-77	3.6	3.9	4.1	5.4	5.7	5.6	5.6	5.6	5.0	5.4	6.4	5.1								846.6
2-77	3.4	3.7	3.8	4.9	5.2	5.0	5.0	4.9	4.3	4.4	4.7	3.2	1.4							849.5
3-77	3.5	3.7	3.8	4.9	5.1	4.9	4.9	4.7	4.2	4.3	4.5	3.5	2.7	4.1						858.0
4-77	3.8	4.1	4.2	5.2	5.5	5.3	5.3	5.3	4.9	5.1	5.4	4.8	4.8	6.5	9.0					876.6
1-78	3.5	3.7	3.8	4.7	4.9	4.7	4.6	4.5	4.1	4.1	4.2	3.6	3.2	3.8	3.6	-1.4				873.5
2-78	3.6	3.9	3.9	4.8	5.0	4.8	4.8	4.7	4.3	4.3	4.5	4.0	3.7	4.3	4.4	2.2	6.0			886.3
3-78	3.7	3.9	4.0	4.7	4.9	4.7	4.7	4.6	4.3	4.3	4.4	4.0	3.8	4.3	4.3	2.8	5.0	4.0		895.1
4-78	3.9	4.1	4.2	4.9	5.1	5.0	5.0	4.9	4.6	4.7	4.8	4.5	4.4	4.9	5.1	4.1	6.0	6.0	8.1	912.6

1-74 2-74 3-74 4-74 1-75 2-75 3-75 4-75 1-76 2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1979

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	
2-74	4.9																			219.9
3-74	-6.0	-15.7																		210.7
4-74	-4.2	-8.5	-0.6																	210.4
1-75	-18.2	-24.7	-28.9	-49.1																177.7
2-75	-15.8	-20.3	-21.8	-30.7	-5.5															175.2
3-75	-3.2	-4.8	-1.9	-2.3	35.4	94.1														206.8
4-75	-3.6	-4.9	-2.6	-3.1	20.1	35.4	-5.5													203.9
1-76	3.2	3.0	6.5	7.9	30.3	45.0	25.3	66.2												231.5
2-76	5.2	5.2	8.6	10.2	28.7	39.0	24.3	42.6	22.4											243.5
3-76	5.8	5.8	8.9	10.3	25.5	32.9	20.8	31.2	16.5	10.9										249.9
4-76	4.8	4.8	7.3	8.4	20.7	25.8	15.3	21.2	9.1	3.0	-4.4									247.1
1-77	7.8	8.1	10.8	12.2	23.8	28.7	20.2	26.1	17.7	16.2	18.9	47.9								272.5
2-77	9.9	10.4	13.1	14.6	25.4	29.9	22.6	28.1	21.6	21.4	25.1	43.1	38.5							295.6
3-77	10.7	11.1	13.7	15.1	24.9	28.8	22.4	27.0	21.4	21.2	23.9	35.1	29.2	20.5						309.7
4-77	10.3	10.7	13.0	14.2	22.9	26.2	20.3	24.0	18.9	18.3	19.9	26.9	20.5	12.5	5.0					313.5
1-78	10.4	10.8	13.0	14.1	22.0	24.9	19.5	22.6	18.1	17.5	18.6	23.8	18.4	12.4	8.6	12.3				322.7
2-78	11.5	12.0	14.1	15.2	22.7	25.4	20.5	23.5	19.5	19.1	20.3	25.0	20.9	16.8	15.7	21.4	31.2			345.4
3-78	11.2	11.6	13.5	14.5	21.4	23.7	19.2	21.7	18.0	17.5	18.4	22.0	18.2	14.5	13.0	15.9	17.7	5.6		350.1
4-78	11.2	11.6	13.4	14.4	20.7	22.9	18.6	20.9	17.4	16.9	17.6	20.7	17.3	14.1	12.8	14.9	15.7	8.7	11.9	360.1
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	

INITIAL QUARTER

GROSS PRIVATE DOMESTIC INVESTMENT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	
2-74	-14.5																			189.8
3-74	-20.0	-25.0																		176.6
4-74	-17.7	-19.2	-12.9																	170.6
1-75	-31.8	-36.8	-41.9	-61.3																134.6
2-75	-27.0	-29.8	-31.3	-38.9	-3.8															133.3
3-75	-15.4	-15.5	-13.0	-13.0	30.4	76.8														153.7
4-75	-14.9	-14.9	-12.8	-12.7	14.4	24.8	-11.9													148.9
1-76	-7.6	-6.6	-3.1	-1.0	25.2	36.7	20.2	64.0												168.5
2-76	-5.3	-4.1	-0.6	1.6	23.2	31.1	18.6	37.7	15.6											174.7
3-76	-4.2	-3.0	0.1	2.2	20.1	25.5	15.2	26.0	10.5	5.6										177.1
4-76	-4.6	-3.6	-0.8	0.8	15.6	19.2	10.1	16.5	3.9	-1.5	-8.1									173.4
1-77	-1.9	-0.7	2.1	3.9	17.6	21.0	13.6	19.5	10.4	8.8	10.4	32.7								186.1
2-77	-0.0	1.3	4.1	5.9	18.5	21.6	15.3	20.6	13.4	12.8	15.3	29.2	25.8							197.1
3-77	0.6	1.9	4.5	6.3	17.6	20.2	14.6	18.9	12.7	12.2	13.9	22.3	17.5	9.7						201.7
4-77	0.4	1.6	4.0	5.5	15.6	17.7	12.5	16.0	10.4	9.5	10.3	15.5	10.3	3.3	-2.7					200.3
1-78	1.0	2.2	4.5	5.9	15.2	17.1	12.4	15.4	10.5	9.8	10.5	14.6	10.5	5.9	4.0	11.2				205.7
2-78	1.8	2.9	5.1	6.6	15.2	16.9	12.6	15.4	11.0	10.4	11.2	14.7	11.4	8.1	7.6	13.2	15.2			213.1
3-78	1.4	2.5	4.5	5.8	13.6	15.1	11.0	13.4	9.3	8.6	9.0	11.7	8.5	5.4	4.3	6.8	4.6	-5.0		210.4
4-78	1.4	2.4	4.3	5.4	12.7	14.0	10.2	12.3	8.5	7.8	8.1	10.3	7.4	4.6	3.6	5.3	3.4	-2.1	1.0	210.9
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78		3-78
2-74	15.4																			297.8
3-74	14.9	14.4																		308.0
4-74	14.3	13.7	12.9																	317.5
1-75	13.4	12.7	11.9	10.9																325.8
2-75	12.9	12.2	11.5	10.8	10.7															334.2
3-75	12.4	11.8	11.1	10.5	10.3	9.9														342.2
4-75	12.2	11.7	11.1	10.7	10.7	10.6	11.3													351.5
1-76	11.0	10.4	9.7	9.1	8.7	8.0	7.0	2.9												354.0
2-76	10.2	9.5	8.8	8.2	7.6	6.9	5.9	3.3	3.7											357.2
3-76	9.5	8.8	8.2	7.5	7.0	6.2	5.3	3.4	3.6	3.6										360.4
4-76	9.2	8.6	8.0	7.4	6.9	6.3	5.6	4.2	4.7	5.2	6.7									366.3
1-77	9.3	8.7	8.2	7.7	7.3	6.8	6.3	5.3	5.9	6.7	8.3	9.8								375.0
2-77	9.8	9.3	8.8	8.4	8.2	7.9	7.6	7.0	7.8	8.8	10.6	12.7	15.6							388.8
3-77	9.9	9.5	9.1	8.7	8.5	8.3	8.0	7.6	8.4	9.4	10.8	12.3	13.5	11.5						399.5
4-77	10.1	9.8	9.4	9.1	9.0	8.8	8.7	8.3	9.1	10.1	11.4	12.6	13.6	12.6	13.7					412.5
1-78	9.7	9.4	9.0	8.7	8.5	8.4	8.2	7.9	8.5	9.2	10.2	10.9	11.1	9.7	8.8	4.1				416.7
2-78	9.6	9.3	8.9	8.7	8.5	8.3	8.2	7.9	8.4	9.0	9.8	10.4	10.5	9.2	8.5	6.0	7.9			424.7
3-78	9.9	9.6	9.3	9.1	9.0	8.8	8.7	8.5	9.1	9.7	10.5	11.0	11.2	10.4	10.1	8.9	11.4	15.0		439.8
4-78	10.1	9.9	9.6	9.4	9.3	9.2	9.1	9.0	9.5	10.1	10.9	11.4	11.6	11.0	10.9	10.2	12.3	14.6	14.2	454.6
1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78		

INITIAL QUARTER

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78		3-78
2-74	2.2																			257.6
3-74	1.8	1.4																		258.5
4-74	1.1	0.5	-0.3																	258.3
1-75	1.2	0.9	0.6	1.6																259.3
2-75	1.7	1.6	1.6	2.6	3.6															261.6
3-75	2.0	1.9	2.1	2.8	3.5	3.4														263.8
4-75	2.1	2.1	2.2	2.9	3.3	3.2	2.9													265.7
1-76	1.6	1.5	1.5	1.9	1.9	1.4	0.4	-2.1												264.3
2-76	1.2	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7											263.2
3-76	1.0	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1										262.5
4-76	0.7	0.6	0.5	0.6	0.4	-0.1	-0.8	-1.7	-1.5	-1.4	-1.8									261.3
1-77	0.9	0.7	0.7	0.8	0.7	0.3	-0.3	-0.9	-0.6	-0.2	0.2	2.3								262.8
2-77	1.4	1.3	1.3	1.5	1.5	1.2	0.9	0.6	1.1	1.8	2.8	5.1	8.0							267.9
3-77	1.7	1.7	1.7	1.9	1.9	1.7	1.5	1.3	1.9	2.6	3.5	5.3	6.9	5.8						271.7
4-77	1.9	1.8	1.9	2.0	2.1	1.9	1.8	1.6	2.2	2.8	3.6	5.1	6.0	5.0	4.2					274.5
1-78	1.5	1.5	1.5	1.6	1.6	1.4	1.2	1.1	1.5	1.9	2.4	3.3	3.5	2.1	0.3	-3.5				272.1
2-78	1.4	1.4	1.4	1.5	1.5	1.3	1.1	0.9	1.3	1.6	2.0	2.7	2.8	1.5	0.1	-1.9	-0.3			271.9
3-78	1.7	1.7	1.7	1.9	1.9	1.7	1.6	1.5	1.9	2.2	2.7	3.3	3.5	2.6	1.8	1.1	3.4	7.3		276.7
4-78	1.8	1.8	1.9	2.0	2.0	1.9	1.8	1.7	2.1	2.4	2.8	3.4	3.6	2.9	2.3	1.0	3.6	5.7	4.1	279.5
1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 FEBRUARY 22, 1979

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78		3-78
2-74	10.3																			973.1
3-74	10.9	11.4																		999.7
4-74	9.5	9.1	6.8																	1,016.2
1-75	8.0	7.2	5.2	3.7																1,025.4
2-75	12.1	12.5	12.9	16.1	30.1															1,095.1
3-75	10.3	10.3	10.1	11.2	15.1	1.9														1,100.3
4-75	10.2	10.2	10.0	10.8	13.3	5.7	9.6													1,125.8
1-76	10.2	10.2	9.9	10.6	12.4	7.0	9.7	9.8												1,152.5
2-76	9.8	9.7	9.4	9.9	11.2	6.9	8.6	8.1	6.4											1,170.6
3-76	9.6	9.5	9.2	9.6	10.6	7.1	8.4	8.0	7.1	7.8										1,192.8
4-76	9.6	9.5	9.3	9.6	10.5	7.6	8.7	8.5	8.1	8.9	10.0									1,221.5
1-77	9.5	9.5	9.3	9.6	10.3	7.8	8.8	8.6	8.3	8.9	9.5	9.0								1,248.0
2-77	9.8	9.7	9.6	9.9	10.6	8.3	9.3	9.2	9.1	9.8	10.5	10.7	12.5							1,285.3
3-77	9.8	9.8	9.7	10.0	10.6	8.6	9.5	9.5	9.4	10.0	10.6	10.8	11.7	10.9						1,319.1
4-77	10.0	10.0	9.9	10.2	10.8	9.0	9.9	9.9	9.9	10.5	11.0	11.3	12.1	11.9	12.9					1,359.6
1-78	10.0	10.0	9.9	10.2	10.7	9.1	9.9	9.9	9.9	10.4	10.8	11.0	11.5	11.2	11.3	9.8				1,391.6
2-78	10.2	10.2	10.1	10.3	10.9	9.4	10.1	10.1	10.2	10.7	11.1	11.2	11.7	11.5	11.7	11.1	12.5			1,433.3
3-78	10.2	10.2	10.1	10.3	10.8	9.4	10.1	10.1	10.2	10.6	11.0	11.1	11.5	11.2	11.3	10.8	11.3	10.2		1,468.4
4-78	10.3	10.3	10.2	10.4	10.9	9.7	10.3	10.3	10.4	10.8	11.1	11.3	11.6	11.5	11.6	11.2	11.7	11.3	12.5	1,512.3

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78		3-78
2-74	-1.7																			843.1
3-74	-0.9	-0.0																		843.0
4-74	-1.8	-1.9	-3.7																	835.1
1-75	-2.0	-2.1	-3.1	-2.5																829.8
2-75	2.6	3.7	4.9	9.6	23.1															874.1
3-75	1.3	1.9	2.4	4.5	8.2	-4.9														863.1
4-75	1.7	2.2	2.7	4.4	6.8	-0.5	4.0													871.7
1-76	2.1	2.6	3.0	4.4	6.3	1.2	4.4	4.7												881.8
2-76	2.1	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1											886.3
3-76	2.1	2.5	2.8	3.8	4.9	1.6	3.3	3.0	2.2	2.4										891.5
4-76	2.3	2.7	3.0	3.9	4.8	2.0	3.5	3.3	2.9	3.3	4.3									900.9
1-77	2.2	2.6	2.9	3.6	4.4	2.0	3.2	3.0	2.6	2.8	3.0	1.7								904.8
2-77	2.5	2.9	3.2	3.9	4.6	2.5	3.6	3.6	3.3	3.6	4.1	4.0	6.2							918.6
3-77	2.8	3.1	3.4	4.1	4.8	2.9	3.9	3.9	3.8	4.1	4.5	4.6	6.1	5.9						931.9
4-77	3.1	3.5	3.7	4.4	5.0	3.4	4.3	4.4	4.3	4.7	5.2	5.4	6.7	6.9	7.8					949.6
1-78	3.0	3.3	3.5	4.1	4.7	3.2	4.0	4.0	3.9	4.2	4.5	4.5	5.2	4.9	4.4	1.1				952.1
2-78	3.0	3.3	3.5	4.1	4.6	3.2	4.0	3.9	3.9	4.1	4.3	4.3	4.9	4.5	4.1	2.3	3.5			960.3
3-78	3.0	3.3	3.5	4.0	4.5	3.2	3.9	3.9	3.8	4.0	4.2	4.2	4.7	4.3	3.9	2.7	3.5	3.5		968.7
4-78	3.2	3.5	3.7	4.1	4.6	3.4	4.1	4.1	4.0	4.2	4.4	4.4	4.8	4.6	4.3	3.4	4.2	4.6	5.7	982.2

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1979

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES				
	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77		4-77	1-78	2-78	
1-74	14.8																			70.9	
2-74	12.9	11.2																		72.8	
3-74	25.0	30.5	53.3																	81.0	
4-74	7.3	4.9	1.9	-32.2																73.5	
1-75	-11.1	-16.6	-24.3	-46.8	-58.2															59.1	
2-75	-3.8	-7.2	-11.3	-26.0	-22.8	42.8														64.6	
3-75	7.8	6.7	5.8	-3.6	8.4	74.6	113.6													78.1	
4-75	8.3	7.4	6.8	-0.7	9.3	50.5	54.5	11.8												80.3	
1-76	12.3	12.0	12.2	6.5	16.5	50.6	53.3	29.9	50.9											89.0	
2-76	12.7	12.5	12.7	7.8	16.5	43.0	43.0	25.1	32.4	16.2										92.4	
3-76	11.8	11.5	11.6	7.2	14.5	35.4	34.0	19.2	21.8	9.4	3.1									93.1	
4-76	10.4	10.0	9.9	5.9	12.0	28.9	26.8	14.2	14.8	4.8	-0.4	-3.8								92.2	
1-77	11.1	10.8	10.8	7.3	12.9	27.8	25.8	15.1	15.8	8.4	6.0	7.4	20.0							96.5	
2-77	12.3	12.1	12.2	9.1	14.4	27.9	26.1	17.0	17.9	12.2	11.3	14.1	24.3	28.8						102.8	
3-77	12.0	11.8	11.9	9.0	13.8	25.8	24.0	15.8	16.4	11.5	10.6	12.6	18.6	17.9	8.0					104.8	
4-77	11.1	10.9	10.8	8.1	12.4	23.0	21.2	13.8	14.0	9.5	8.5	9.6	13.2	11.1	3.1	-1.5				104.4	
1-78	9.8	9.5	9.4	6.8	10.6	20.0	18.1	11.3	11.3	7.1	5.9	6.3	8.5	5.8	-0.9	-5.1	-8.5			102.1	
2-78	13.4	13.3	13.4	11.2	15.2	24.5	23.1	17.1	17.6	14.4	14.2	15.9	19.5	19.4	17.2	20.5	33.2	94.0		120.5	
3-78	12.4	12.2	12.3	10.1	13.8	22.2	20.7	15.1	15.4	12.4	12.0	13.2	15.8	15.1	12.6	13.7	19.3	36.3	-4.2	119.2	
4-78																					N.A.

* NATIONAL INCOME BASIS
N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1979

SOURCES OF DATA

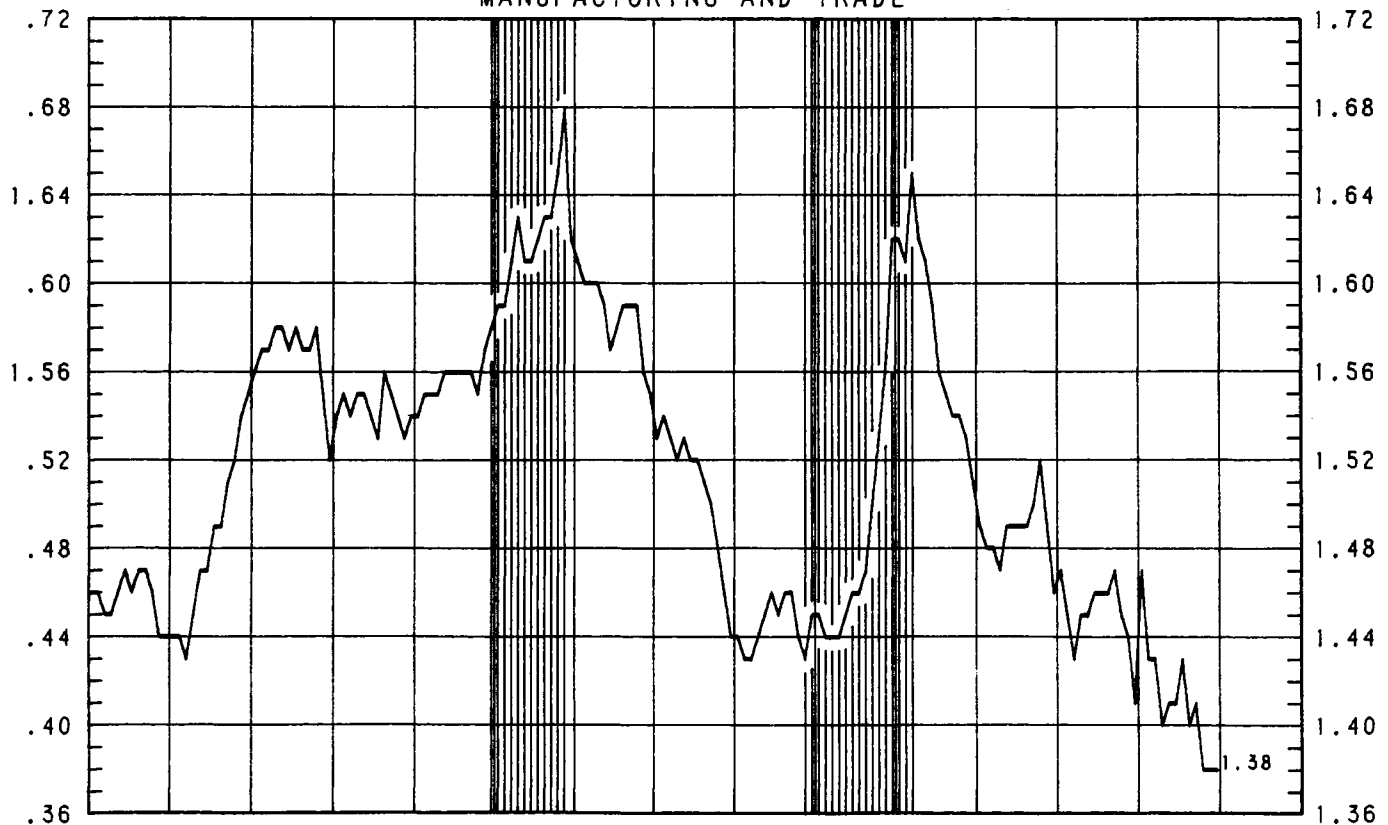
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.
- 1973: Survey of Current Business, July 1976.
- 1974: Survey of Current Business, July 1977.
- 1975-77: Survey of Current Business, July 1978.

The Survey is available from most district offices of the Department of Commerce or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

INVENTORIES COMPARED WITH MONTHLY SALES*
MANUFACTURING AND TRADE



1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.
 LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS