

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1979

RELEASED: April 30, 1979

Total spending in the economy slowed in the first quarter, rising at a 9.5 percent annual rate compared to the 15.6 percent rate of increase in the previous quarter. Most of the advance in spending reflected price increases, as the implicit price deflator rose at an 8.7 percent rate. First quarter growth in output was hampered by winter weather and a major strike. The less than 1 percent rate of expansion in real output in the first quarter was down sharply from the nearly 7 percent rate of increase in the final quarter of 1978.

Real consumer spending increased at a 1.7 percent rate, considerably slower than the 7.7 percent gain in the previous quarter. The slowdown in consumer spending reflected efforts to adjust spending to changes in real income growth. Real disposable personal income rose at a 3.2 percent rate in the first quarter, much slower than the 6.1 percent rate of rise in the fourth quarter. Over the two quarters, real consumer spending increased at a 4.7 percent rate, the same as the rate of growth in real disposable personal income.

Real business investment in structures declined in the first quarter, in part, as a result of the impact of winter weather on construction activity. However, businesses invested heavily in producers' durable equipment in the first quarter, which rose at an 8 percent rate in real terms, following a 9 percent rate of expansion in fourth quarter 1978. Real investment in inventories rose at an annual rate of \$11.8 billion during the first quarter, up from the \$8.2 billion increase in the previous quarter.

Total civilian employment growth continued unabated despite slowing in output. For the three months ending in March, total civilian employment increased at a 4.2 percent rate, above the 3.6 percent rate of growth for the year ending December 1978. The labor force grew less rapidly than employment, resulting in a reduction in the unemployment rate from 5.9 percent in December to 5.7 percent in March.

Consumer and producer prices advanced sharply during the first quarter. Producer prices rose at a 16.5 percent annual rate for the first three months of 1979. From December to March, consumer prices rose at a 13.9 percent rate, compared to a 9.1 percent increase in the previous twelve months.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	1-79	2-79	
9-77	3.8																			91,187
10-77	3.1	2.5																		91,374
11-77	5.8	6.9	11.4																	92,203
12-77	5.6	6.2	8.1	4.8																92,561
1-78	5.4	5.8	7.0	4.8	4.8															92,923
2-78	4.8	5.0	5.6	3.7	3.2	1.6														93,047
3-78	4.5	4.6	5.1	3.6	3.2	2.3	3.1													93,282
4-78	4.7	4.8	5.2	4.0	3.8	3.4	4.3	5.6												93,704
5-78	4.5	4.6	4.9	3.8	3.6	3.4	4.0	4.4	3.2											93,953
6-78	5.0	5.1	5.4	4.6	4.5	4.5	5.2	6.0	6.1	9.1										94,640
7-78	4.3	4.3	4.5	3.7	3.5	3.3	3.6	3.8	3.2	3.2	-2.4									94,446
8-78	4.2	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	4.2	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	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	4.2	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	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	4.2	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
2-79	4.2	4.2	4.3	3.8	3.8	3.7	3.9	3.9	3.8	3.8	3.2	4.0	4.1	4.2	4.5	3.8	5.1	4.4		96,647
3-79	4.1	4.1	4.2	3.8	3.7	3.6	3.8	3.8	3.7	3.7	3.1	3.8	3.9	3.9	4.1	3.5	4.2	3.4	2.4	96,842
	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	1-79	2-79	

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 1-79 2-79

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	1-79	2-79	
9-77	5.5																			82,973
10-77	4.4	3.3																		83,199
11-77	4.7	4.2	5.2																	83,549
12-77	4.1	3.6	3.8	2.5																83,719
1-78	3.7	3.3	3.3	2.3	2.2															83,871
2-78	3.9	3.6	3.6	3.1	3.4	4.6														84,188
3-78	4.4	4.3	4.5	4.3	4.9	6.3	7.9													84,726
4-78	5.2	5.1	5.4	5.5	6.2	7.6	9.1	10.3												85,418
5-78	4.9	4.8	5.0	5.0	5.5	6.4	7.0	6.5	2.8											85,618
6-78	4.9	4.9	5.1	5.1	5.5	6.2	6.6	6.1	4.1	5.4										85,996
7-78	4.5	4.4	4.6	4.5	4.8	5.2	5.3	4.7	2.9	2.9	0.5									86,033
8-78	4.3	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	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	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	4.3	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	4.2	4.1	4.2	4.1	4.3	4.4	4.4	4.0	3.3	3.4	3.0	3.5	4.0	5.3	5.0	3.4				87,281
1-79	4.2	4.1	4.1	4.1	4.2	4.4	4.3	4.0	3.3	3.4	3.1	3.5	3.9	4.8	4.5	3.4	3.4			87,524
2-79	4.2	4.1	4.1	4.1	4.2	4.4	4.3	4.0	3.4	3.5	3.2	3.6	3.9	4.7	4.4	3.7	3.8	4.3		87,832P
3-79	4.2	4.1	4.2	4.1	4.2	4.4	4.3	4.0	3.5	3.6	3.4	3.7	4.0	4.7	4.4	3.9	4.1	4.4	4.5	88,156P
	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	1-79	2-79	

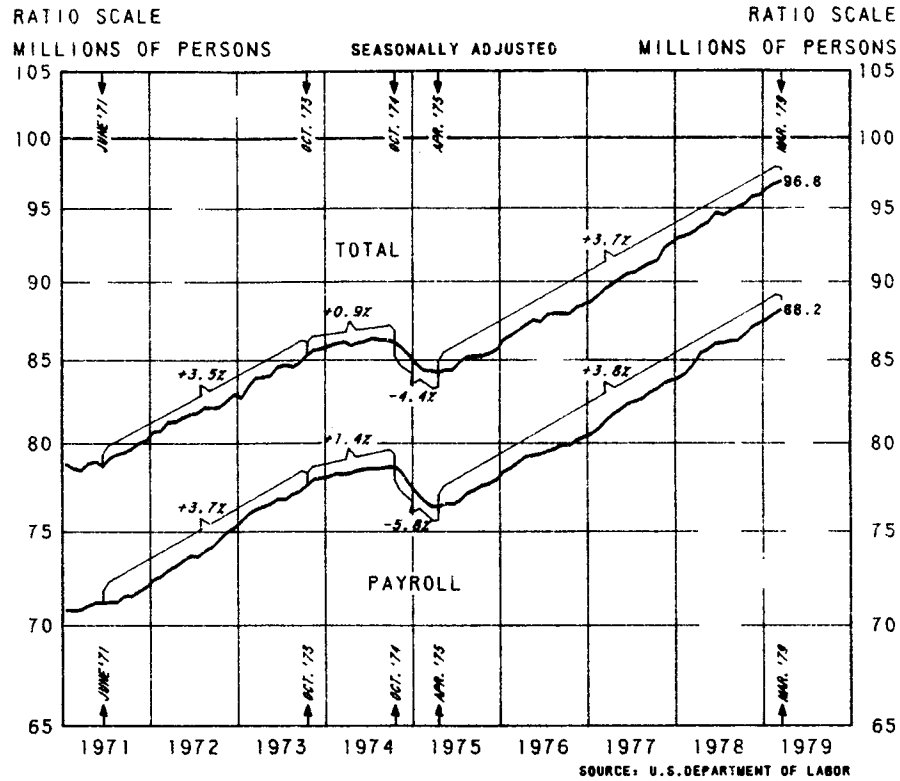
8-77 9-77 10-77 11-77 12-77 1-78 2-78 3-78 4-78 5-78 6-78 7-78 8-78 9-78 10-78 11-78 12-78 1-79 2-79

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 6, 1979

EMPLOYMENT

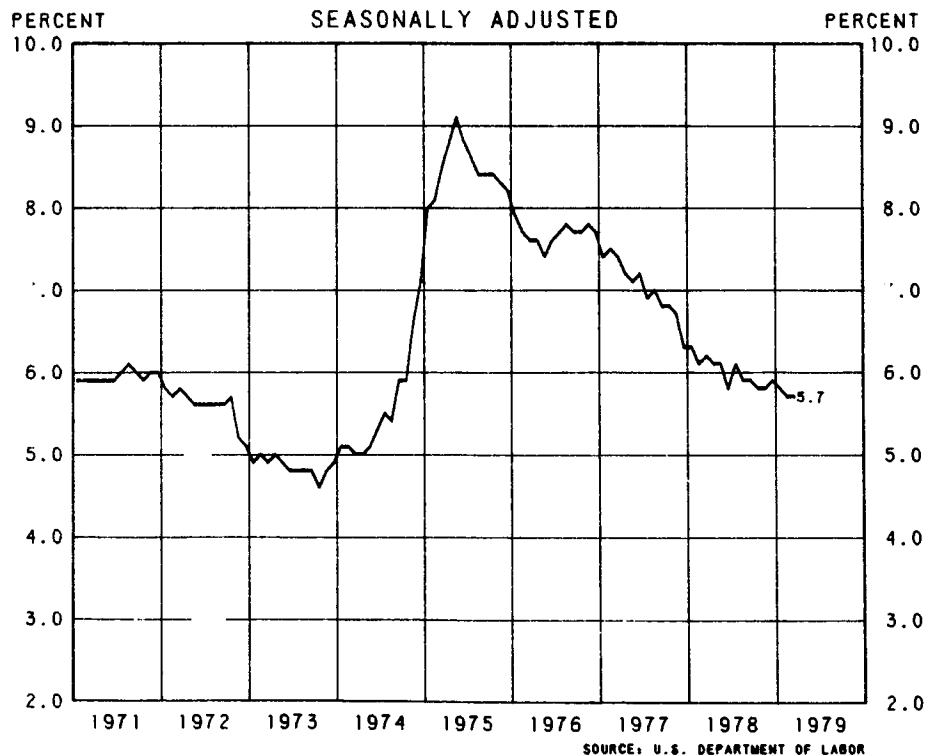


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	1-79	2-79	
9-77	4.7																		183.7	
10-77	4.3	4.0																	184.3	
11-77	5.4	5.7	7.4																185.4	
12-77	5.5	5.8	6.7	6.0															186.3	
1-78	6.1	6.5	7.4	7.3	8.7														187.6	
2-78	6.4	6.6	7.5	7.5	8.2	8.0													188.8	
3-78	6.8	7.2	7.9	8.0	8.6	8.6	9.3												190.2	
4-78	7.3	7.7	8.3	8.5	9.1	9.3	9.9	10.6											191.8	
5-78	7.6	8.0	8.6	8.8	9.4	9.6	10.1	10.5	10.5										193.4	
6-78	7.9	8.3	8.8	9.0	9.6	9.7	10.2	10.5	10.4	10.4									195.0	
7-78	7.9	8.2	8.7	8.4	9.3	9.4	9.7	9.8	9.5	9.0	7.6	10.0%							196.2	
8-78	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	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	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	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	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	8.4	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	
2-79	8.8	9.1	9.4	9.5	9.8	9.9	10.0	10.1	10.0	10.0	9.9	10.3	10.8	10.9	11.0	12.2	14.0	15.6	207.7	
3-79	9.0	9.3	9.6	9.8	10.0	10.1	10.3	10.4	10.3	10.3	10.3	10.7	11.2	11.4	11.5	12.5	13.9	14.6	13.5	209.9
	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	1-79	2-79	

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

INITIAL MONTH

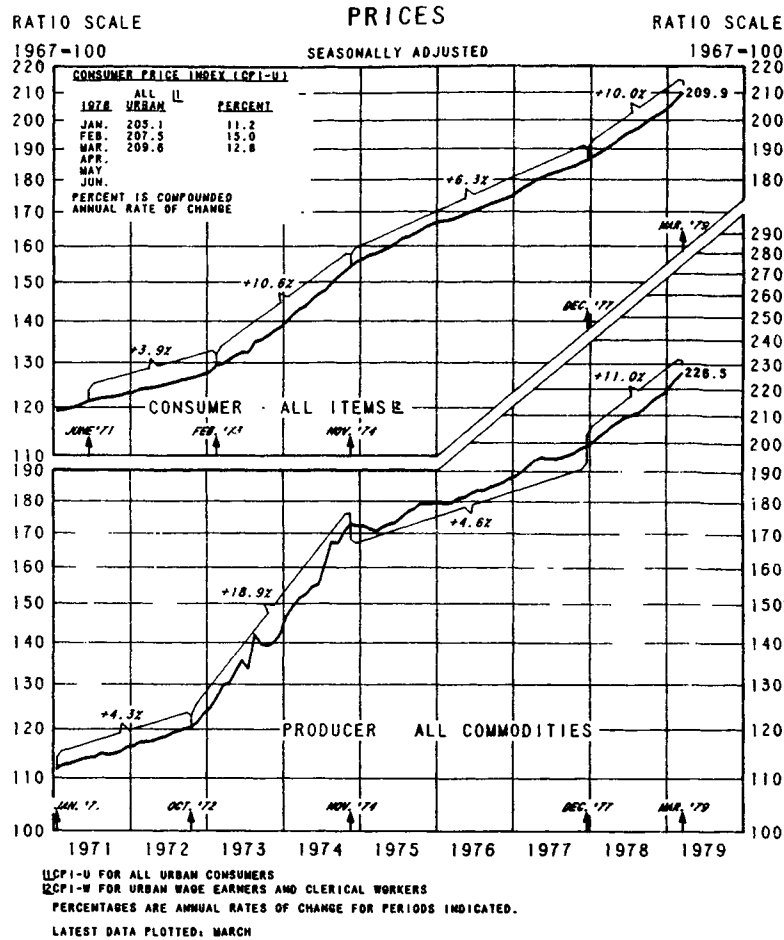
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 26, 1979

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

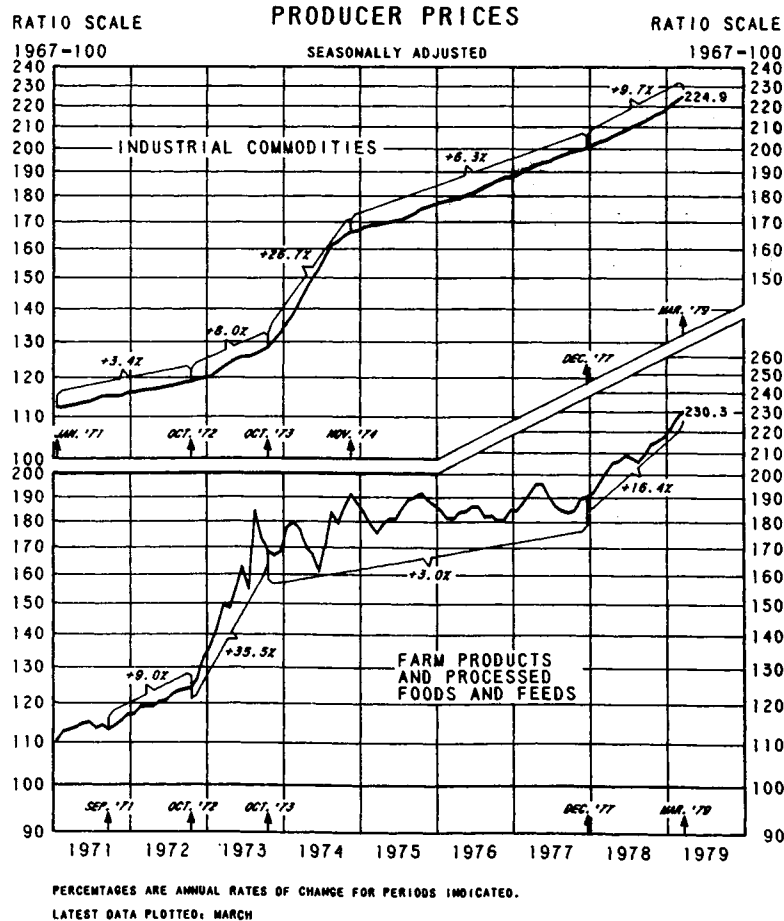
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	
9-77	4.4																		195.4	
10-77	5.0	5.7																	196.3	
11-77	6.5	7.6	9.6																197.8	
12-77	6.3	6.9	7.6	5.6															198.7	
1-78	7.0	7.7	8.4	7.8	10.1														200.3	
2-78	7.9	8.6	9.3	9.2	11.0	12.0													202.2	
3-78	8.2	8.9	9.5	9.5	10.9	11.3	10.6												203.9	
4-78	8.9	9.6	10.2	10.4	11.6	12.1	12.1	13.7											206.1	
5-78	8.9	9.4	10.0	10.0	11.0	11.2	10.9	11.1	8.5										207.5	
6-78	8.9	9.5	9.9	10.0	10.7	10.9	10.6	10.6	9.1	9.7									209.1	
7-78	8.6	9.0	9.4	9.4	9.9	9.9	9.5	9.2	7.8	7.5	5.3	11.0%							210.0	
8-78	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	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	8.8	9.1	9.4	9.4	9.8	9.8	9.5	9.3	8.6	8.7	8.4	9.5	12.3	14.4					214.8	
11-78	8.9	9.2	9.5	9.5	9.8	9.8	9.5	9.4	8.8	8.9	8.7	9.6	11.5	12.2	9.9				216.5 R	
12-78	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	9.3	8.6			218.0	
1-79	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	12.1	13.1	17.8		221.0	
2-79	9.8	10.1	10.4	10.4	10.8	10.8	10.7	10.7	10.5	10.7	10.8	11.6	12.9	13.5	13.3	14.4	17.4	16.9	223.9	
3-79	10.0	10.3	10.6	10.7	11.0	11.1	11.0	11.1	10.8	11.1	11.2	12.0	13.2	13.7	13.6	14.5	16.5	15.9	14.9	226.5
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	1-79	2-79		

R-Revised

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 5, 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	
	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	1-79	2-79	
9-77	6.9																		198.0	
10-77	6.6	6.2																	199.0	
11-77	5.2	4.3	2.4																199.4	
12-77	5.4	4.9	4.3	6.2															200.4	
1-78	6.2	6.0	6.0	7.8	9.4														201.9	
2-78	6.4	6.3	6.3	7.6	8.4	7.4													203.1	
3-78	6.3	6.2	6.1	7.1	7.4	6.4	5.4												204.0	
4-78	6.8	6.8	6.8	7.8	8.1	7.7	7.9	10.5											205.7	
5-78	7.0	7.0	7.1	7.9	8.2	7.9	8.1	9.5	8.5										207.1	
6-78	7.2	7.2	7.3	8.0	8.4	8.2	8.3	9.3	8.8	9.0									208.6	
7-78	7.3	7.4	7.5	8.2	8.4	8.3	8.5	9.2	8.8	9.0	9.0	9.7%							210.1	
8-78	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	7.4	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	7.6	7.7	7.8	8.3	8.5	8.4	8.5	9.0	8.7	8.8	8.7	8.6	9.1	10.6					214.5	
11-78	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	9.9				216.2	
12-78	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	8.7	7.5			217.5	
1-79	8.2	8.3	8.4	8.9	9.1	9.1	9.2	9.6	9.5	9.6	9.7	9.8	10.3	11.0	11.1	11.6	16.0		220.2	
2-79	8.5	8.6	8.7	9.2	9.4	9.4	9.6	9.9	9.9	10.0	10.2	10.3	10.8	11.4	11.6	12.2	14.6	13.3	222.5	
3-79	8.8	8.9	9.0	9.4	9.7	9.7	9.9	10.2	10.2	10.4	10.6	10.8	11.2	11.8	12.0	12.6	14.3	13.9	13.7	224.9
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	1-79	2-79		
INITIAL MONTH																				

INITIAL MONTH

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

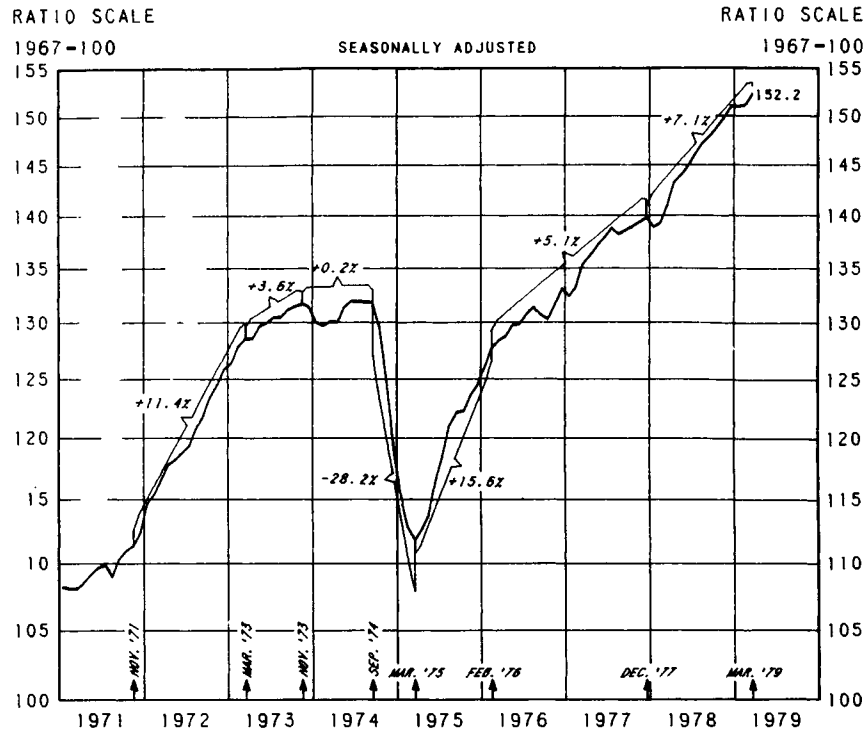
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	
9-77	-5.1																		183.7	
10-77	0.7	6.7																	184.7	
11-77	11.5	20.9	36.9																189.6	
12-77	10.1	15.6	20.4	5.8															190.5	
1-78	10.6	14.9	17.7	9.2	12.6														192.4	
2-78	13.4	17.5	20.4	15.4	20.4	28.8													196.5	
3-78	16.0	20.0	22.8	19.5	24.4	30.8	32.8												201.2	
4-78	17.5	21.1	23.7	21.2	25.3	29.9	30.4	28.1											205.4	
5-78	16.1	19.0	20.9	18.4	21.1	23.3	21.5	16.2	5.4										206.3	
6-78	15.9	18.5	20.1	17.9	20.0	21.6	19.8	15.8	10.0	14.9									208.7	
7-78	13.6	15.6	16.6	14.3	15.6	16.1	13.7	9.4	3.8	2.9	-7.8	16.4%							207.3	
8-78	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	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	13.6	15.1	15.9	14.1	15.0	15.2	13.7	11.2	8.5	9.2	7.8	13.6	27.2	32.0					214.0	
11-78	13.2	14.7	15.3	13.7	14.4	14.6	13.1	10.8	8.6	9.1	8.0	12.3	20.7	19.8	8.7				215.5R	
12-78	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	10.2	11.7			217.5	
1-79	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	14.8	17.9	24.4		221.5	
2-79	14.7	16.0	16.6	15.3	16.0	16.3	15.3	13.8	12.5	13.3	13.1	16.5	21.5	21.3	18.7	22.3	27.9	31.4	226.6	
3-79	15.0	16.3	16.9	15.7	16.4	16.7	15.8	14.5	13.3	14.1	14.0	17.1	21.5	21.3	19.3	22.1	25.7	26.3	21.5	230.3
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	1-79	2-79		
INITIAL MONTH																				

INITIAL MONTH

R-Revised

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 5, 1979

INDUSTRIAL PRODUCTION

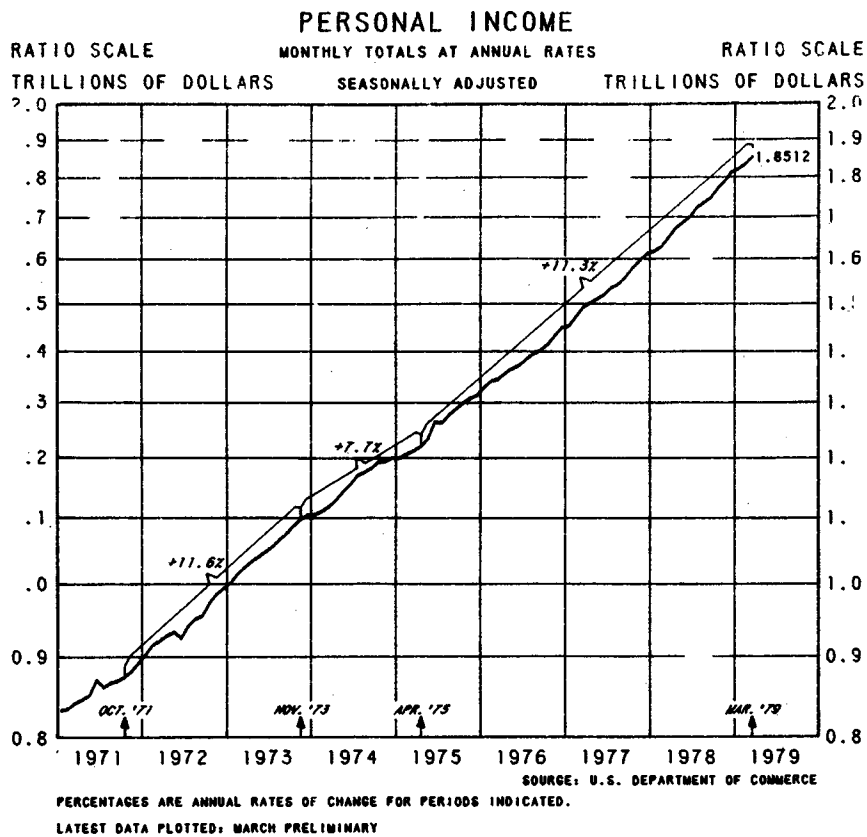


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	1-79	2-79	
9-77	3.5																			138.5
10-77	3.5	3.5																		138.9
11-77	3.5	3.5	3.5																	139.3
12-77	3.5	3.5	3.5	3.5																139.7
1-78	1.2	0.7	-0.3	-2.1	-7.5															138.8
2-78	1.6	1.2	0.6	-0.3	-2.1	3.5														139.2
3-78	3.5	3.5	3.5	3.5	3.5	9.4	15.7													140.9
4-78	5.6	5.9	6.3	6.9	7.7	13.3	18.5	21.4												143.2
5-78	5.6	5.9	6.2	6.7	7.4	11.4	14.2	13.5	6.0											143.9
6-78	5.9	6.2	6.5	7.0	7.6	10.9	12.8	11.8	7.3	8.7	7.1%									144.9
7-78	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	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	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	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	6.6	6.8	7.1	7.4	7.8	9.4	10.1	9.4	7.8	8.1	8.0	7.4	7.0	7.5	7.5					149.6
12-78	6.9	7.1	7.4	7.7	8.0	9.5	10.2	9.6	8.2	8.5	8.5	8.1	8.0	8.7	9.2	10.9				150.9
1-79	6.5	6.6	6.9	7.1	7.4	8.7	9.2	8.6	7.2	7.4	7.2	6.7	6.3	6.4	6.1	5.3	0.0			150.9
2-79	6.1	6.3	6.5	6.7	6.9	8.1	8.5	7.8	6.6	6.6	6.4	5.8	5.4	5.3	4.7	3.8	0.4	0.8		151.0P
3-79	6.3	6.5	6.7	6.9	7.1	8.2	8.6	8.0	6.9	7.0	6.8	6.3	6.0	6.0	5.7	5.3	3.5	5.3	10.0	152.2P
	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	1-79	2-79	
	INITIAL MONTH																			

P- PRELIMINARY

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



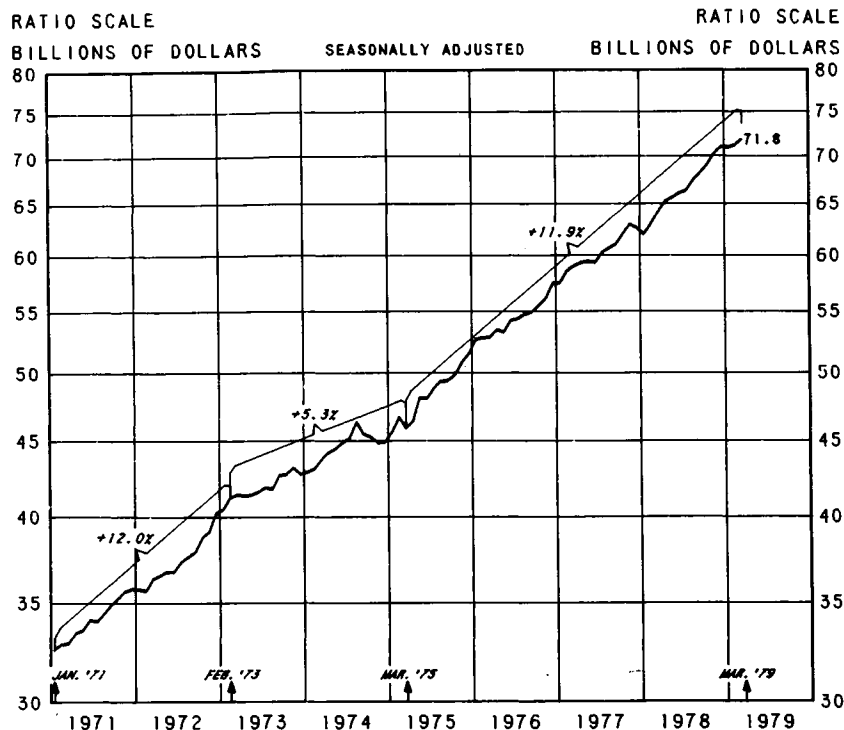
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																		ANNUAL RATES		
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	1-79	2-79			
9-77	13.4																		1,556.9		
10-77	15.0	16.6																	1,577.0		
11-77	14.2	14.6	12.6																1,592.7		
12-77	13.9	14.1	12.9	13.2															1,609.2		
1-78	12.1	11.7	10.1	8.4	4.8														1,615.5		
2-78	11.2	10.8	9.4	8.4	6.0	7.3													1,625.0		
3-78	12.0	11.8	10.9	10.4	9.5	12.0	16.9												1,646.3		
4-78	12.8	12.7	12.1	11.9	11.6	14.0	17.6	18.2											1,669.4		
5-78	12.4	12.3	11.7	11.5	11.2	12.9	14.8	13.8	9.5										1,682.1		
6-78	12.2	12.1	11.5	11.3	11.0	12.3	13.6	12.6	9.8	10.1									1,695.7		
7-78	12.7	12.6	12.2	12.1	12.0	13.3	14.5	13.9	12.5	14.0	18.0								1,719.2		
8-78	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	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	12.6	12.5	12.2	12.1	12.0	12.8	13.6	13.1	12.3	12.8	13.5	12.0	13.8	17.8					1,768.7		
11-78	12.6	12.5	12.2	12.2	12.1	12.8	13.5	13.1	12.3	12.8	13.4	12.2	13.5	15.3	12.8				1,786.6		
12-78	12.9	12.9	12.6	12.6	12.6	13.3	13.9	13.6	13.0	13.6	14.1	13.4	14.6	16.2	15.5	18.1			1,811.6		
1-79	12.4	12.4	12.1	12.1	12.0	12.6	13.1	12.7	12.1	12.5	12.8	11.9	12.6	13.3	11.9	11.4	9.0		1,819.0		
2-79	12.2	12.2	11.9	11.9	11.8	12.3	12.7	12.4	11.8	12.1	12.3	11.5	12.0	12.4	11.1	10.6	7.0	9.0	1,832.1		
3-79	12.3	12.2	12.0	11.9	11.9	12.4	12.8	12.4	11.9	12.2	12.4	11.7	12.2	12.6	11.6	11.2	9.0	11.1	13.3		
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	1-79	2-79			
INITIAL MONTH																					

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1979

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	1-79	2-79	
9-77	8.4																			60,973
10-77	14.8	21.7																		61,979
11-77	16.0	20.1	18.5																	62,862
12-77	9.8	10.3	4.9	-7.1																62,480
1-78	5.3	4.6	-0.6	-8.9	-10.7															61,892
2-78	7.8	7.7	4.5	0.2	4.1	21.3														62,898
3-78	10.1	10.4	8.3	5.9	10.6	23.1	24.9													64,075
4-78	11.6	12.0	10.5	8.9	13.4	22.7	23.5	22.0												65,146
5-78	11.1	11.4	10.0	8.6	12.1	18.6	17.8	14.3	7.2											65,522
6-78	10.8	11.1	9.8	8.6	11.5	16.5	15.3	12.3	7.8	8.4										65,964
7-78	10.2	10.4	9.2	8.1	10.5	14.5	13.2	10.4	6.8	6.6	4.8									66,224
8-78	11.1	11.4	10.4	9.5	11.8	15.5	14.5	12.5	10.3	11.3	12.8	21.4								67,303
9-78	11.4	11.7	10.8	10.1	12.1	15.4	14.6	12.9	11.2	12.2	13.5	18.1	14.9							68,085
10-78	11.8	12.0	11.3	10.6	12.6	15.5	14.8	13.5	12.1	13.1	14.3	17.7	15.8	16.8						68,971
11-78	12.5	12.8	12.1	11.6	13.5	16.2	15.7	14.6	13.5	14.7	15.9	18.9	18.1	19.7	22.7					70,158
12-78	12.6	12.8	12.2	11.8	13.5	16.0	15.5	14.5	13.6	14.5	15.6	17.9	17.0	17.7	18.2	13.8				70,918
1-79	11.7	11.9	11.3	10.8	12.3	14.5	13.9	12.8	11.9	12.5	13.0	14.5	13.1	12.7	11.4	6.1	-1.1			70,855
2-79	11.3	11.5	10.8	10.3	11.7	13.7	13.0	12.0	11.1	11.5	11.9	12.9	11.6	10.9	9.5	5.5	1.5	4.2		71,097P
3-79	11.4	11.5	11.0	10.5	11.8	13.6	13.0	12.1	11.2	11.6	12.0	12.9	11.8	11.3	10.2	7.3	5.2	8.5	12.9	71,821E
	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	1-79	2-79	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 11, 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	13.0																		162.3	
3-74	13.5	14.0																	167.7	
4-74	12.6	12.3	10.7																172.6	
1-75	12.1	11.7	10.6	10.0															170.4	
2-75	11.2	10.8	9.7	9.0	7.4														179.0	
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	7.4	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								202.6	
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	8.8%						207.2	
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					212.2	
4-77	9.2	8.9	8.5	8.4	8.1	8.2	8.2	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
1-79																				N.A.
	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																			

INITIAL QUARTER

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

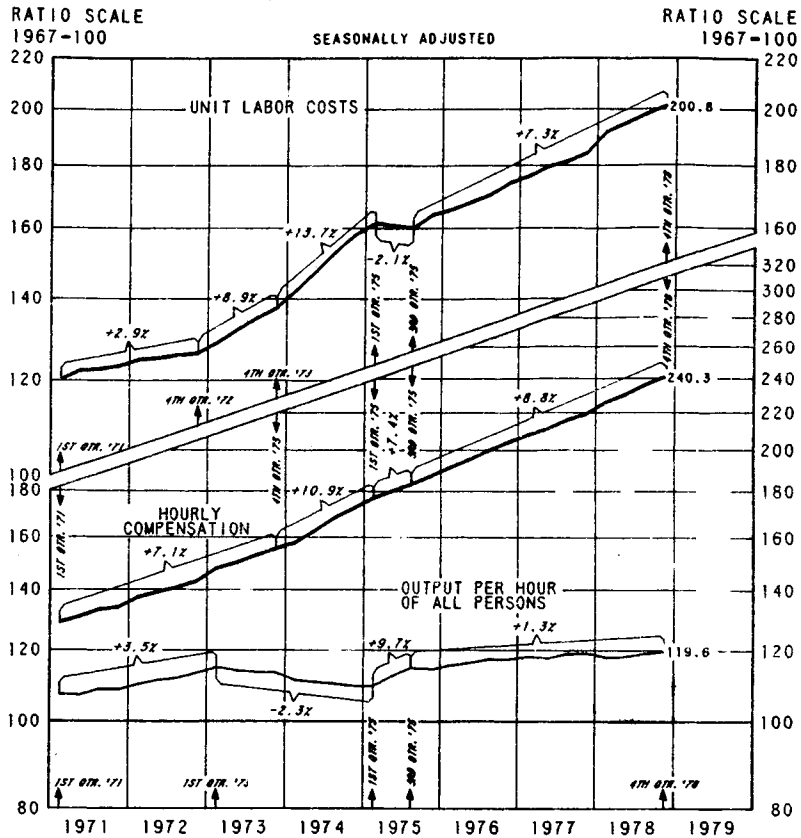
TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	
2-74	-1.8																		110.4	
3-74	-1.8	-1.8																	109.9	
4-74	-2.0	-2.2	-2.5																109.2	
1-75	-1.4	-1.2	-0.9	0.7															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	1.3%						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
1-79																			N.A.	
	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																			

INITIAL QUARTER

N.A. - Not Available

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
April 27, 1979

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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	-2.7															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													165.8
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 1-79	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 N.A.
	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																			

N.A. - Not Available

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-78	
3-74	8.9	6.4	3.5%																	1,430.1
4-74	7.6	6.4																		1,454.4
1-75	5.2	3.5	0.6																	1,454.7
2-75	7.0	6.4	6.5	12.6																1,498.6
3-75	9.3	9.4	10.4	15.6	18.6															1,564.0
4-75	9.2	9.3	10.0	13.3	13.7	9.0														1,598.0
1-76	9.8	10.0	10.7	13.4	13.7	11.3	13.6													1,649.7
2-76	9.7	9.8	10.4	12.5	12.5	10.5	11.2	8.9												1,685.4
3-76	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	9.4	9.8	11.1	10.9	9.4	9.5	8.2	7.8	8.2										1,749.8
1-77	9.7	9.8	10.2	11.4	11.3	10.1	10.3	9.5	9.7	10.9	13.7									1,806.8
2-77	10.1	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	10.3	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	10.1	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	9.9	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	10.5	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	10.5	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	10.7	10.8	11.1	11.9	11.8	11.3	11.5	11.3	11.5	12.0	12.5	12.3	12.1	12.3	13.1	15.2	12.6	15.6		2,214.8
1-79	10.7	10.8	11.0	11.7	11.7	11.2	11.3	11.2	11.4	11.8	12.2	12.0	11.7	11.8	12.4	13.7	11.5	12.5	9.5	2,265.6P
	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	4-78	

INITIAL QUARTER

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-78	
3-74	-2.5	-7.3%																		1,216.9
4-74	-4.0	-5.5																		1,199.7
1-75	-5.7	-7.3	-9.0																	1,171.6
2-75	-2.8	-2.9	-1.6	6.4																1,189.9
3-75	-0.3	0.3	2.3	8.4	10.5															1,220.0
4-75	0.2	0.7	2.4	6.5	6.5	2.6														1,227.9
1-76	1.4	2.1	3.7	7.2	7.4	5.9	9.3													1,255.5
2-76	1.8	2.4	3.8	6.5	6.6	5.3	6.6	4.0												1,268.0
3-76	1.9	2.4	3.6	5.9	5.8	4.6	5.3	3.4	2.7											1,276.5
4-76	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	2.4	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	2.7	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	2.9	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	2.9	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	2.7	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	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	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	3.3	3.6	4.2	5.2	5.1	4.7	4.8	4.4	4.5	4.7	5.0	4.6	4.4	4.2	4.4	6.0	4.7	6.9		1,414.7
1-79	3.1	3.4	4.0	4.9	4.8	4.4	4.5	4.1	4.1	4.3	4.5	4.1	3.9	3.6	3.7	4.7	3.4	3.8	0.7	1,417.3P
	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	4-78	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1979

GROSS NATIONAL PRODUCT

RATIO SCALE

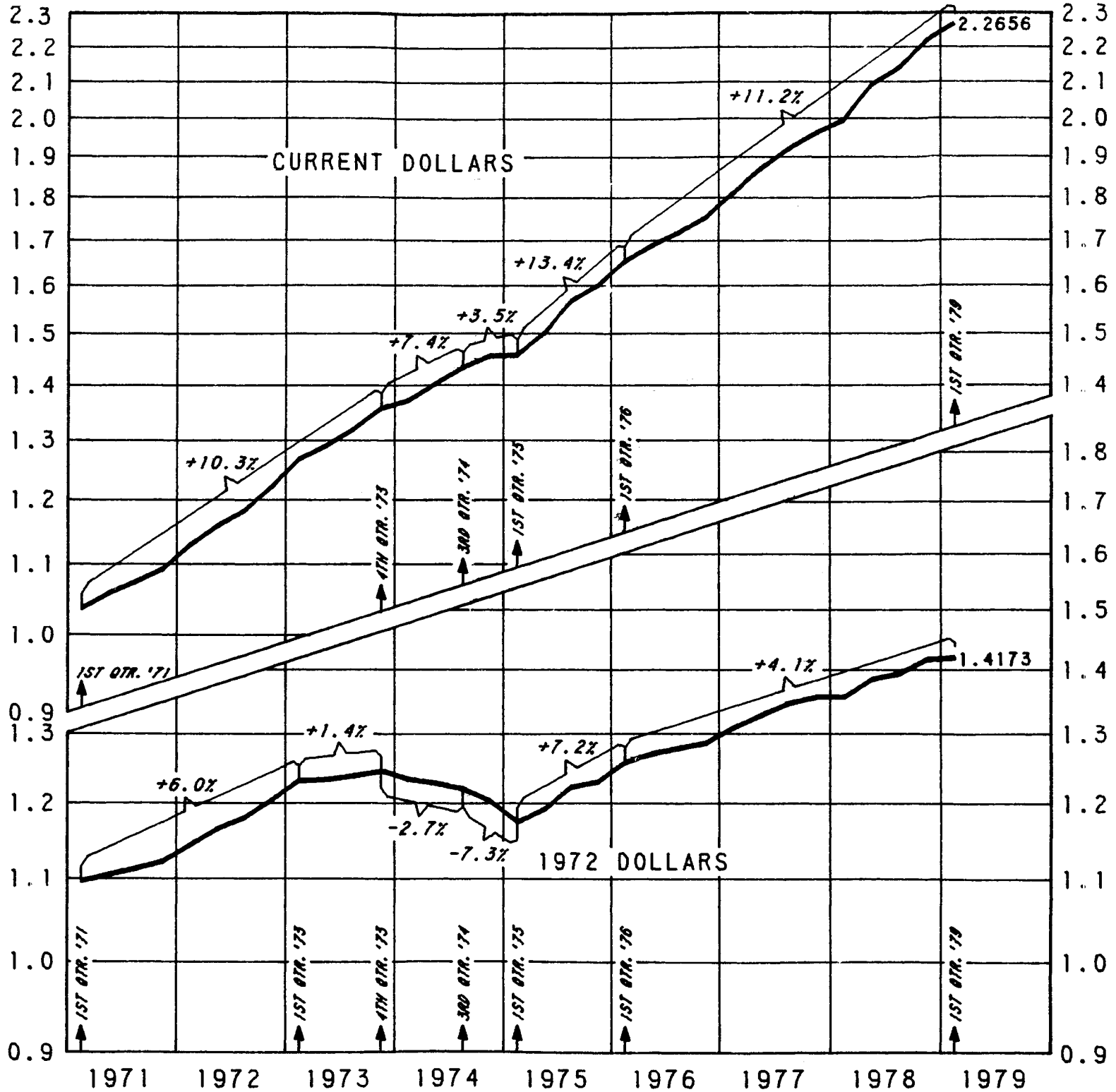
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



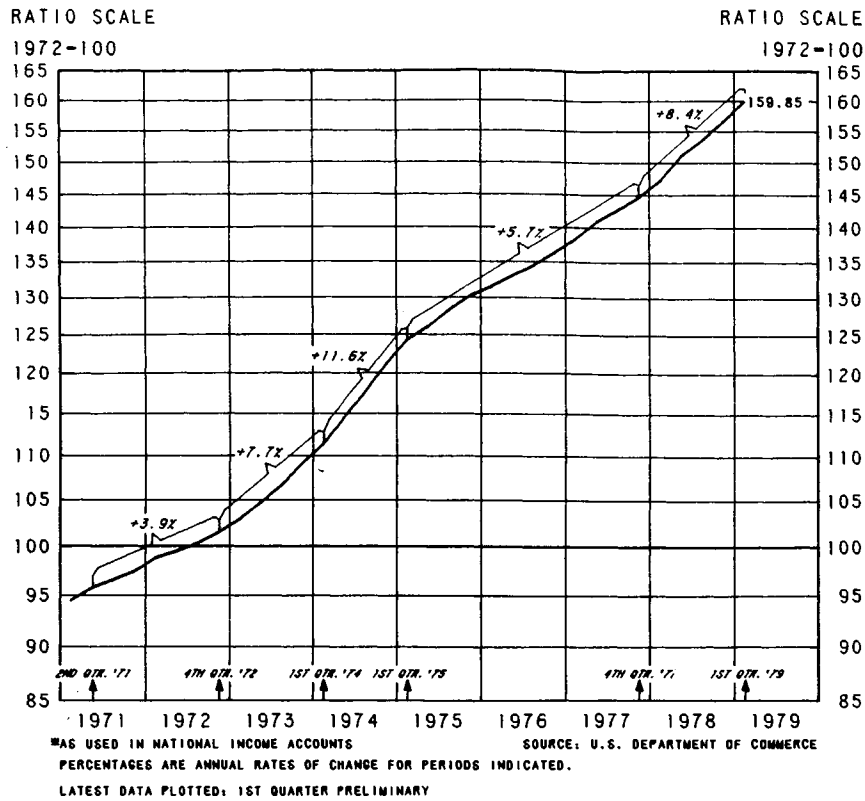
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

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		
	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	4-78
3-74	11.6																		117.22
4-74	12.1	12.6																	121.26
1-75	11.6	11.6	10.6																124.16
2-75	10.2	9.7	8.2	5.9															125.45
3-75	9.6	9.1	7.9	6.6	7.3														128.19
4-75	9.0	8.5	7.5	6.5	6.8	6.2													130.14
1-76	8.3	7.7	6.8	5.8	5.8	5.1	3.9												131.40
2-76	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7											132.42
3-76	7.4	6.9	6.2	5.4	5.3	4.8	4.4	4.6	4.5										134.39
4-76	7.3	6.8	6.1	5.5	5.4	5.0	4.7	5.0	5.1	5.7									136.28
1-77	7.2	6.7	6.1	5.5	5.5	5.2	5.0	5.2	5.4	5.9	6.0								138.27
2-77	7.2	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	7.0	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	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	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	7.2	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			150.98
3-78	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	7.2	7.0	6.6	6.4	6.4	6.3	6.4	6.4	6.8	7.0	7.2	7.4	7.3	7.7	8.3	8.7	7.5	8.2	156.56
1-79	7.3	7.1	6.8	6.5	6.6	6.5	6.5	6.8	6.9	7.2	7.3	7.5	7.5	7.9	8.4	8.7	7.9	8.4	159.45P
	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	4-78

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1979

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES		
	INITIAL QUARTER																		
	2-74	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	4-78
3-74	14.3																		909.0
4-74	8.6	3.2																	916.2
1-75	8.7	6.0	8.8																935.7
2-75	9.7	8.3	10.9	13.1															964.9
3-75	10.3	9.4	11.5	12.8	12.6														994.0
4-75	10.5	9.8	11.5	12.4	12.1	11.6													1,021.6
1-76	10.9	10.4	11.8	12.6	12.5	12.4	13.2												1,053.8
2-76	10.6	10.1	11.3	11.8	11.4	11.0	10.7	8.3											1,075.1
3-76	10.4	9.9	10.9	11.3	10.9	10.5	10.1	8.6	9.0										1,098.4
4-76	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	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	10.6	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	10.5	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	10.7	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	10.5	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	10.5	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	13.3			1,322.9
3-78	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	11.0	10.8	11.3	11.4	11.3	11.2	11.2	11.0	11.3	11.5	11.3	11.1	11.7	12.3	11.8	13.5	12.6	14.6	1,403.9
1-79	11.0	10.8	11.3	11.5	11.4	11.3	11.3	11.1	11.3	11.6	11.4	11.2	11.8	12.3	11.9	13.2	12.5	13.4	1,444.7P
	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	4-78

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES		
	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	4-78
3-74	2.6																		766.6
4-74	-2.3	-7.0																	752.9
1-75	-0.8	-2.4	2.3																757.2
2-75	1.1	0.6	4.6	7.0															770.2
3-75	1.9	1.7	4.8	6.0	5.0														779.7
4-75	2.6	2.5	5.1	6.0	5.5	6.0													791.1
1-76	3.3	3.4	5.6	6.5	6.3	6.9	7.9												806.3
2-76	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9											814.0
3-76	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	9.4										820.9
4-76	3.8	3.9	5.4	5.8	5.6	5.8	5.7	5.0	5.5	7.7									836.2
1-77	3.9	4.1	5.4	5.7	5.6	5.6	5.6	5.0	5.4	6.4	5.1								846.6
2-77	3.7	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	3.7	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	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	3.7	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	3.9	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	3.9	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	4.1	4.2	4.9	5.1	4.9	4.9	4.8	4.6	4.6	4.8	4.4	4.3	4.8	5.0	4.0	5.9	5.8	7.7	911.8
1-79	4.0	4.0	4.7	4.9	4.7	4.7	4.6	4.3	4.4	4.5	4.1	4.0	4.4	4.4	3.6	4.8	4.4	4.7	915.7P
	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	4-78

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	4-78
3-74	-15.7																		210.7
4-74	-8.5	-0.6																	210.4
1-75	-24.7	-28.9	-49.1																177.7
2-75	-20.3	-21.8	-30.7	-5.5															175.2
3-75	-4.8	-1.9	-2.3	35.4	94.1														206.8
4-75	-4.9	-2.6	-3.1	20.1	35.4	-5.5													203.9
1-76	3.0	6.5	7.9	30.3	45.0	25.3	66.2												231.5
2-76	5.2	8.6	10.2	28.7	39.0	24.3	42.6	22.4											243.5
3-76	5.8	8.9	10.3	25.5	32.9	20.8	31.2	16.5	10.9										244.4
4-76	4.8	7.3	8.4	20.7	25.8	15.3	21.2	9.1	3.0	-4.4									247.1
1-77	8.1	10.8	12.2	23.8	28.7	20.2	26.1	17.7	16.2	18.9	47.9								274.5
2-77	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	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						304.7
4-77	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	10.8	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	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	11.6	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	11.9	13.7	14.7	21.1	23.2	19.0	21.3	17.9	17.4	18.2	21.4	18.0	14.9	13.8	16.1	17.4	11.1	16.9	364.0
1-79	11.7	13.4	14.3	20.3	22.2	18.2	20.3	17.1	16.6	17.2	19.9	16.8	14.0	12.9	14.6	15.2	10.2	12.7	371.6P
	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	4-78

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-78	
3-74	-25.0																		176.6	
4-74	-19.2	-12.9																	170.9	
1-75	-36.8	-41.9	-61.3																134.6	
2-75	-29.8	-31.3	-38.9	-3.8															133.3	
3-75	-15.5	-13.0	-13.0	30.4	76.8														153.7	
4-75	-14.9	-12.8	-12.7	14.4	24.8	-11.9													148.4	
1-76	-6.6	-3.1	-1.0	25.2	36.7	20.2	64.0												168.5	
2-76	-4.1	-0.6	1.6	23.2	31.1	18.6	37.7	15.6											174.7	
3-76	-3.0	0.1	2.2	20.1	25.5	15.2	26.0	10.5	5.6										177.1	
4-76	-3.6	-0.8	0.8	15.6	19.2	10.1	16.5	3.9	-1.5	-8.1									173.4	
1-77	-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	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	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	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					206.3	
1-78	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	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	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	2.6	4.6	5.8	13.1	14.4	10.6	12.7	9.0	8.3	8.6	10.9	8.1	5.4	4.6	6.5	5.0	0.3	5.8	213.4	
1-79	2.7	4.5	5.7	12.5	13.7	10.2	12.1	8.8	8.0	8.2	10.2	7.7	5.3	4.6	6.1	4.9	1.6	5.1	215.7P	
	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	4-78	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1979

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																			
	2-74	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	4-78	
3-74	14.4															--				308.0
4-74	13.7	12.9																		317.5
1-75	12.7	11.9	10.9																	325.8
2-75	12.2	11.5	10.8	10.7																334.2
3-75	11.8	11.1	10.5	10.3	9.9															342.2
4-75	11.7	11.1	10.7	10.7	10.6	11.3														351.5
1-76	10.4	9.7	9.1	8.7	8.0	7.0	2.9													354.0
2-76	9.5	8.8	8.2	7.6	6.9	5.9	3.3	3.7												357.2
3-76	8.8	8.2	7.5	7.0	6.2	5.3	3.4	3.6	3.6											360.4
4-76	8.6	8.0	7.4	6.9	6.3	5.6	4.2	4.7	5.2	6.7										366.3
1-77	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	9.3	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	9.5	9.1	8.7	8.5	8.3	8.0	7.6	8.4	9.4	10.8	12.3	13.5	11.5							394.5
4-77	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	9.4	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	9.3	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	9.6	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	9.9	9.6	9.4	9.3	9.2	9.1	8.9	9.5	10.1	10.9	11.4	11.6	11.0	10.9	10.2	12.3	14.5	14.1		454.5
1-79	9.6	9.3	9.1	9.0	8.9	8.8	8.6	9.1	9.6	10.2	10.6	10.7	10.0	9.8	9.0	10.2	11.0	9.1	4.4	459.4P
	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	4-78	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-78	
3-74	1.4																			258.5
4-74	0.5	-0.3																		258.3
1-75	0.9	0.6	1.6																	259.3
2-75	1.6	1.6	2.6	3.6																261.6
3-75	1.9	2.1	2.8	3.5	3.4															263.8
4-75	2.1	2.2	2.9	3.3	3.2	2.9														265.7
1-76	1.5	1.5	1.9	1.9	1.4	0.4	-2.1													264.3
2-76	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7												263.2
3-76	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1											262.5
4-76	0.6	0.5	0.6	0.4	-0.1	-0.8	-1.7	-1.5	-1.4	-1.8										261.3
1-77	0.7	0.7	0.8	0.7	0.3	-0.3	-0.9	-0.6	-0.2	0.2	2.3									262.8
2-77	1.3	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	1.9	1.9	1.7	1.5	1.3	1.9	2.6	3.5	5.3	6.9	5.8							271.7
4-77	1.8	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	1.6	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	1.5	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	1.9	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	2.0	2.0	1.9	1.8	1.7	2.0	2.4	2.8	3.4	3.6	2.8	2.3	1.8	3.6	5.6	4.0		279.4
1-79	1.5	1.5	1.7	1.7	1.5	1.4	1.3	1.6	1.9	2.2	2.6	2.7	1.9	1.3	0.7	1.8	2.5	0.2	-3.4	277.0P
	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	4-78	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1979

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS	
	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	4-78	ANNUAL RATES
3-74	11.4																			499.7
4-74	9.1	6.8																		1,016.2
1-75	7.2	5.2	3.7																	1,025.4
2-75	12.5	12.9	16.1	30.1																1,095.1
3-75	10.3	10.1	11.2	15.1	1.9															1,100.2
4-75	10.2	10.0	10.8	13.3	5.7	9.6														1,125.8
1-76	10.2	9.9	10.6	12.4	7.0	9.7	9.8													1,152.5
2-76	9.7	9.4	9.9	11.2	6.9	8.6	8.1	6.4												1,170.6
3-76	9.5	9.2	9.6	10.6	7.1	8.4	8.0	7.1	7.8											1,192.8
4-76	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	9.3	9.6	10.3	7.8	8.8	8.6	8.3	8.9	9.5	9.0									1,248.0
2-77	9.7	9.6	9.9	10.6	8.3	9.3	9.2	9.1	9.8	10.5	10.7	12.5								1,285.4
3-77	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							1,314.1
4-77	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	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	10.1	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	10.1	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	10.5	10.9	9.7	10.3	10.4	10.4	10.8	11.2	11.3	11.7	11.5	11.6	11.3	11.9	11.6	13.0		1,513.9
1-79	10.5	10.4	10.7	11.1	10.0	10.6	10.6	10.7	11.1	11.4	11.6	11.9	11.8	12.0	11.8	12.4	12.3	13.4	13.8	1,563.5P
	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	4-78	

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	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	4-78
3-74	-0.0																		843.0
4-74	-1.9	-3.7																	845.1
1-75	-2.1	-3.1	-2.5																829.8
2-75	3.7	4.9	9.6	23.1															874.1
3-75	1.9	2.4	4.5	8.2	-4.9														863.1
4-75	2.2	2.7	4.4	6.8	-0.5	4.0													871.7
1-76	2.6	3.0	4.4	6.3	1.2	4.4	4.7												881.8
2-76	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1											886.3
3-76	2.5	2.8	3.8	4.9	1.6	3.3	3.0	2.2	2.4										891.5
4-76	2.7	3.0	3.9	4.8	2.0	3.5	3.3	2.9	3.3	4.3									900.9
1-77	2.6	2.9	3.6	4.4	2.0	3.2	3.0	2.6	2.8	3.0	1.7								904.8
2-77	2.9	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	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	3.5	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	3.3	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	3.3	3.5	4.1	4.8	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	3.3	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	3.5	3.7	4.2	4.6	3.4	4.1	4.1	4.0	4.2	4.4	4.5	4.9	4.6	4.4	3.5	4.4	4.8	6.1	983.2
1-79	3.5	3.7	4.1	4.5	3.4	4.0	4.0	4.0	4.1	4.3	4.3	4.7	4.4	4.2	3.5	4.1	4.3	4.7	991.0P
	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	4-78

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1979

CORPORATE PROFITS AFTER TAXES * COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	11.2																				72.8	
3-74	30.5	53.3																			81.0	
4-74	4.9	1.9	-32.2																		73.5	
1-75	-16.6	-24.3	-46.8	-58.2																	59.1	
2-75	-7.2	-11.3	-26.0	-22.8	42.8																64.6	
3-75	6.7	5.8	-3.6	8.4	74.6	113.6															78.1	
4-75	7.4	6.8	-0.7	9.3	50.5	54.5	11.8														80.3	
1-76	12.0	12.2	6.5	16.5	50.6	53.3	29.9	50.9													89.0	
2-76	12.5	12.7	7.8	16.5	43.0	43.0	25.1	32.4	16.2												92.4	
3-76	11.5	11.6	7.2	14.5	35.4	34.0	19.2	21.8	9.4	3.1											93.1	
4-76	10.0	9.9	5.9	12.0	28.9	26.8	14.2	14.8	4.8	-0.4	-3.8										92.2	
1-77	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	12.1	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	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	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	9.5	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	13.3	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	12.2	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	13.7	13.8	11.9	15.4	23.5	22.3	17.1	17.6	14.9	14.8	16.2	19.0	18.8	17.2	19.2	25.0	38.7	17.3	43.7		130.5	
1-79																					N.A.	
	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			
* NATIONAL INCOME BASIS																						
N.A.-NOT AVAILABLE																						

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 1979

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

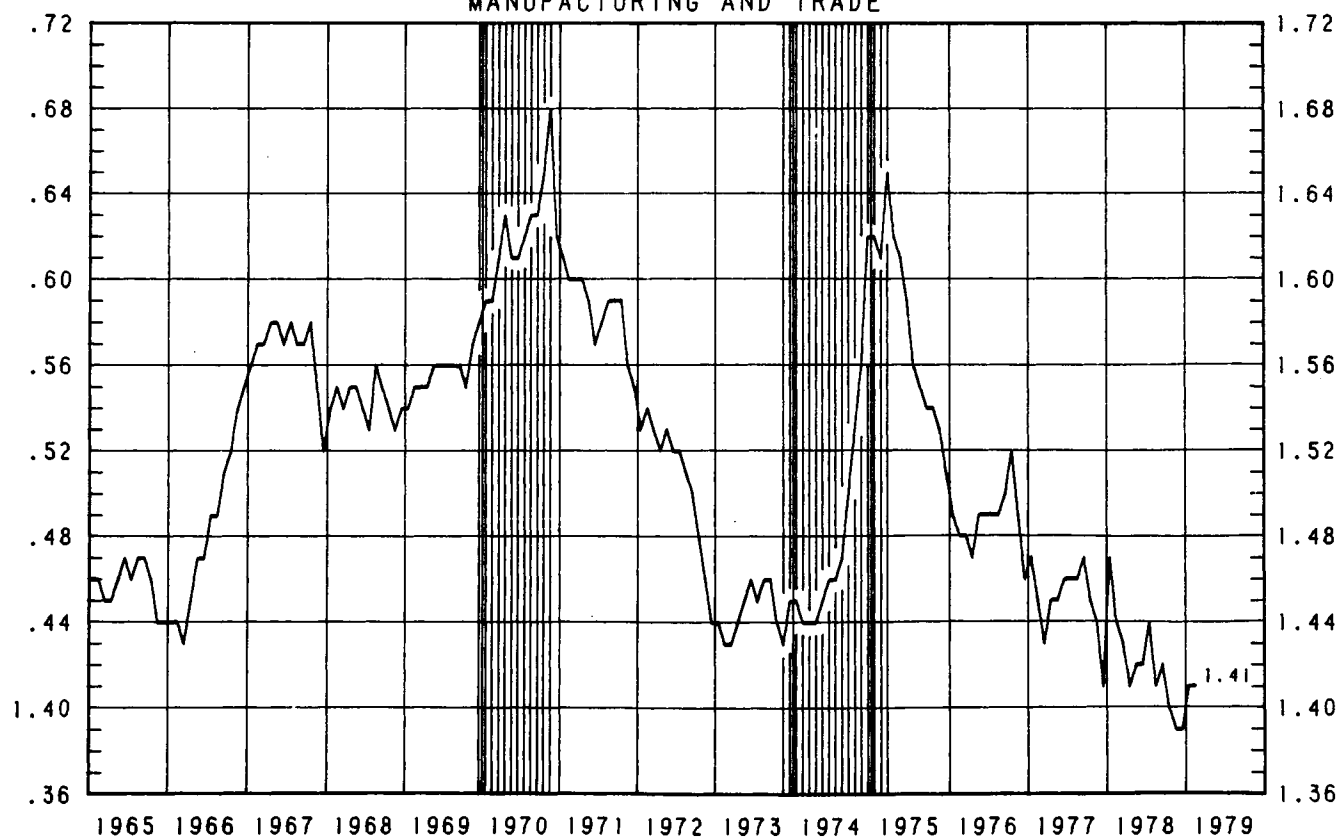
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS