

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: June 30, 1979

Released: July 31, 1979

The U.S. economy weakened further in the second quarter, reflecting the effects of energy developments as well as the slowing of monetary expansion from last fall to March. The average level of prices accelerated from first to second quarter, marking the third successive quarter of acceleration.

GNP in 1972 dollars declined at a 3.3 percent annual rate from first to second quarter, and relative to fourth quarter 1978 was down at a 1.1 percent rate. The annual mid-year revision of the GNP accounts by the U.S. Department of Commerce indicates that real GNP grew 4.8 percent from fourth quarter 1977 to fourth quarter 1978, making 1978 an even stronger year than had been previously estimated.

Since late 1978, the decline in real final sales (GNP minus change in inventories) has been even more pronounced than for GNP. This decline has occurred among all major categories of spending. Personal consumption expenditures in 1972 dollars fell at a 1.5 percent annual rate from fourth quarter 1978. Real nonresidential fixed investment, which had been one of the strongest components of final sales, dropped slightly over the past two quarters. Housing investment was down sharply -- at a 10.1 percent rate in real terms. Real government purchases of goods and services registered a 1.9 percent rate of decline from fourth quarter 1978 to second quarter.

TRENDS IN SPENDING, PRICES AND OUTPUT (Compounded Annual Rates of Change)

	IV/78 to <u>II/79</u>	IV/77 to <u>IV/78</u>	IV/75 to <u>IV/77</u>
GNP	8.4 %	13.4 %	11.1 %
GNP Deflator	9.6	8.2	5.5
GNP in 1972 dollars	-1.1	4.8	5.3
Final sales in 1972 dollars	-1.8	4.8	4.6
Selected components:			
Personal consumption expenditures	-1.5	4.5	5.5
Nonresidential fixed investment	-0.1	10.5	8.5
Residential fixed investment	-10.1	-0.2	19.2
Government purchases of goods and services	-1.9	1.7	1.1

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	3-79	4-79	5-79	
12-77	4.8																			92,561
1-78	4.8	4.8																		92,923
2-78	3.7	3.2	1.6																	93,047
3-78	3.6	3.2	2.3	3.1																93,282
4-78	4.0	3.8	3.4	4.3	5.6															93,704
5-78	3.8	3.6	3.4	4.0	4.4	3.2														93,953
6-78	4.6	4.5	4.5	5.2	6.0	6.1	9.1													94,640
7-78	3.7	3.5	3.3	3.6	3.8	3.2	3.2	-2.4												94,446
8-78	3.7	3.5	3.3	3.6	3.7	3.3	3.3	0.5	3.6											94,723
9-78	3.7	3.5	3.4	3.6	3.7	3.4	3.4	1.6	3.6	3.7										95,010
10-78	3.6	3.5	3.3	3.6	3.6	3.3	3.3	1.9	3.4	3.3	3.0									95,241
11-78	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	3.7	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	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	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	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
4-79	3.0	2.9	2.8	2.9	2.9	2.6	2.6	1.9	2.4	2.3	2.1	2.0	1.1	1.0	-0.5	-2.9	-8.0			96,174
5-79	3.0	2.8	2.7	2.8	2.8	2.6	2.5	1.9	2.4	2.3	2.1	1.9	1.2	1.2	0.1	-1.4	-3.2	1.8		96,318
6-79	3.1	3.0	2.9	3.0	3.0	2.8	2.7	2.2	2.7	2.6	2.5	2.4	1.8	1.9	1.1	0.3	-0.4	3.7	5.6	96,754
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 3-79 4-79 5-79																				
INITIAL MONTH																				

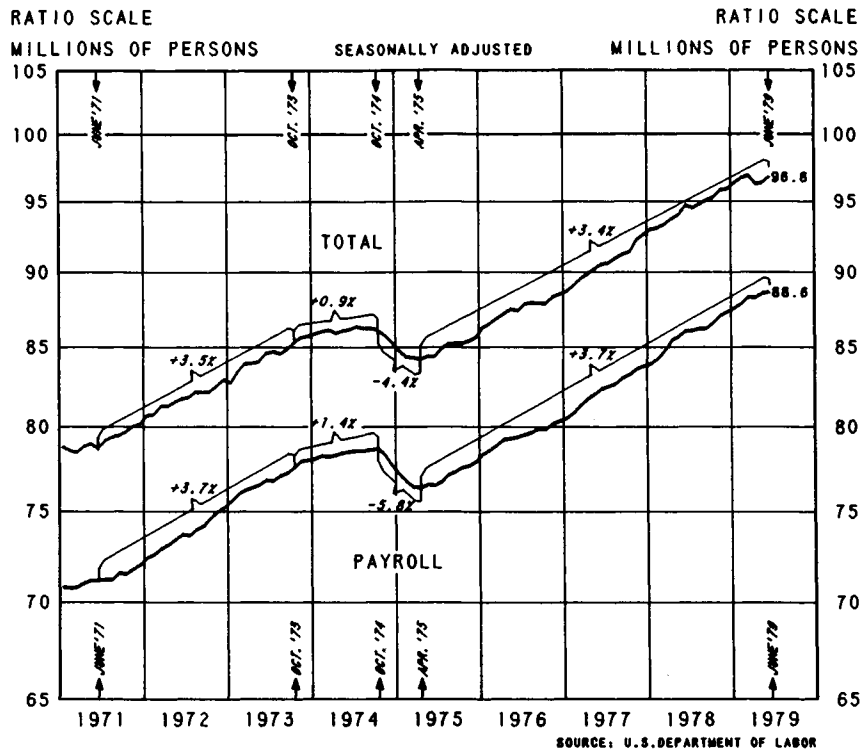
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	3-79	4-79	5-79	
12-77	2.5																			83,719
1-78	2.3	2.2																		83,871
2-78	3.1	3.4	4.6																	84,188
3-78	4.3	4.9	6.3	7.9																84,720
4-78	5.5	6.2	7.6	9.1	10.3															85,418
5-78	5.0	5.5	6.4	7.0	6.5	2.8														85,618
6-78	5.1	5.5	6.2	6.6	6.1	4.1	5.4													85,996
7-78	4.5	4.8	5.2	5.3	4.7	2.9	2.9	0.5												86,033
8-78	4.2	4.4	4.7	4.7	4.1	2.6	2.5	1.1	1.6											86,149
9-78	3.8	3.9	4.1	4.1	3.4	2.1	1.9	0.8	0.9	0.2										86,163
10-78	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	4.2	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	4.1	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	4.1	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	4.1	4.2	4.3	4.3	4.0	3.4	3.4	3.2	3.6	3.9	4.7	4.4	3.6	3.7	4.1					87,818
3-79	4.2	4.3	4.5	4.5	4.2	3.6	3.7	3.5	3.9	4.2	4.9	4.7	4.3	4.6	5.2	6.3				88,263
4-79	3.9	4.0	4.2	4.1	3.8	3.3	3.4	3.2	3.4	3.7	4.2	3.9	3.4	3.4	3.4	3.0	-0.2			88,248
5-79	3.9	4.0	4.1	4.1	3.8	3.3	3.4	3.2	3.5	3.7	4.1	3.9	3.4	3.4	3.4	3.2	1.7	3.7		88,516P
6-79	3.8	3.9	4.0	3.9	3.7	3.2	3.2	3.0	3.3	3.4	3.8	3.6	3.1	3.1	3.0	2.7	1.6	2.5	1.3	88,613P
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 3-79 4-79 5-79																				
INITIAL MONTH																				

P- PRELIMINARY

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

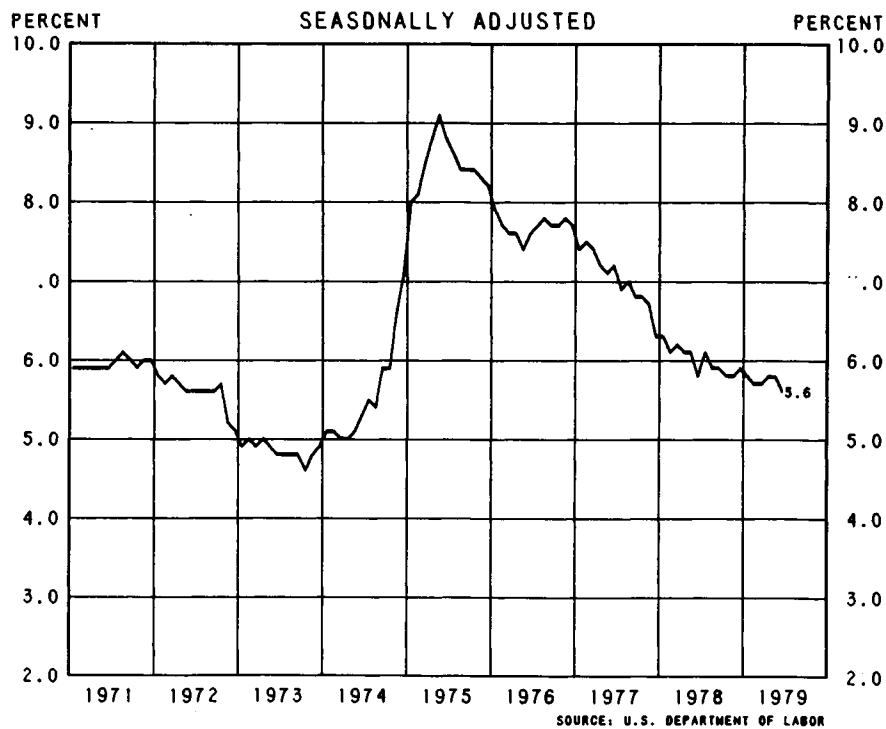
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	3-79	4-79	5-79	
12-77	6.0																		186.3	
1-78	7.3	8.7																	187.6	
2-78	7.5	8.3	8.0																188.8	
3-78	8.0	8.6	8.6	9.3															190.2	
4-78	8.5	9.1	9.3	9.9	10.6														191.8	
5-78	8.8	9.4	9.6	10.1	10.5	10.5													193.4	
6-78	9.0	9.6	9.7	10.2	10.5	10.4	10.4												195.0	
7-78	8.9	9.3	9.4	9.7	9.8	9.5	9.0	7.6											196.2	
8-78	8.6	9.0	9.0	9.2	9.2	8.9	8.3	7.3	6.9	10.6%									197.3	
9-78	8.8	9.1	9.2	9.3	9.4	9.1	8.8	8.2	8.5	10.2									198.9	
10-78	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	8.8	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	8.8	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	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	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	9.8	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	
4-79	10.0	10.3	10.4	10.5	10.6	10.6	10.7	10.7	11.0	11.5	11.7	11.9	12.8	13.9	14.4	13.7	14.0		212.2	
5-79	10.2	10.4	10.5	10.7	10.8	10.8	10.9	10.9	11.2	11.7	11.9	12.1	12.9	13.7	14.1	13.5	13.6	13.2	214.4	
6-79	10.3	10.6	10.7	10.9	11.0	11.0	11.0	11.1	11.4	11.9	12.0	12.2	12.9	13.6	13.9	13.4	13.4	13.1	13.0	216.6
	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	3-79	4-79	5-79	
*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS																				

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

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-79	4-79	5-79	
12-77	5.6																			198.7
1-78	7.8	10.1																		200.3
2-78	9.2	11.0	12.0																	202.2
3-78	9.5	10.9	11.3	10.6																203.9
4-78	10.4	11.6	12.1	12.1	13.7															206.1
5-78	10.0	11.0	11.2	10.9	11.1	8.5														207.5
6-78	10.0	10.7	10.9	10.6	10.6	9.1	9.7													209.1
7-78	9.4	9.9	9.9	9.5	9.2	7.8	7.5	5.3												210.0
8-78	8.8	9.2	9.1	8.6	8.2	6.8	6.3	4.7	4.1											210.7
9-78	8.9	9.3	9.2	8.8	8.5	7.5	7.3	6.5	7.1	10.1	11.0%									212.4
10-78	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	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
12-78	9.4	9.8	9.7	9.5	9.4	8.9	8.9	8.8	9.5	10.9	11.2	9.6	9.2							218.1
1-79	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	17.2						221.0
2-79	10.5	10.9	10.9	10.8	10.9	10.6	10.8	11.0	11.8	13.1	13.7	13.6	14.8	17.7	18.2					224.1 R
3-79	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	16.3	15.9	13.6				226.5
4-79	11.0	11.3	11.4	11.4	11.4	11.3	11.5	11.7	12.4	13.5	14.0	14.0	14.8	16.2	15.9	14.8	15.9			229.3
5-79	10.8	11.1	11.2	11.2	11.2	11.0	11.2	11.4	12.0	12.9	13.3	13.1	13.6	14.5	13.9	12.5	11.9	8.1		230.8
6-79	10.7	11.0	11.1	11.0	11.1	10.9	11.1	11.2	11.7	12.5	12.8	12.6	13.0	13.6	12.9	11.7	11.0	8.7	9.2	232.5
	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	3-79	4-79	5-79	
INITIAL MONTH																				

R-REVISED

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

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-79	4-79	5-79	
12-77	6.2																		200.4	
1-78	7.8	9.4																	201.9	
2-78	7.6	8.4	7.4																203.1	
3-78	7.1	7.4	6.4	5.4															204.0	
4-78	7.8	8.1	7.7	7.9	10.5														205.7	
5-78	7.9	8.2	7.9	8.1	9.5	8.5													207.1	
6-78	8.0	8.4	8.2	8.3	9.3	8.8	9.0												208.6	
7-78	8.2	8.4	8.3	8.5	9.2	8.8	9.0	9.0											210.1	
8-78	8.1	8.3	8.2	8.3	8.9	8.5	8.6	8.3	7.7	-10.7%									211.4	
9-78	8.1	8.3	8.1	8.2	8.7	8.4	8.3	8.1	7.7	7.6									212.7	
10-78	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	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	8.4	8.6	8.5	8.6	9.0	8.8	8.8	8.8	8.8	9.1	9.5	9.0	8.1						217.6	
1-79	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	15.3					220.2	
2-79	9.2	9.5	9.5	9.7	10.0	10.0	10.2	10.3	10.5	11.0	11.7	11.9	12.6	14.9	14.5				222.7 R	
3-79	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	14.1	13.5	12.5			224.9	
4-79	9.9	10.2	10.2	10.4	10.8	10.8	11.1	11.3	11.5	12.0	12.6	13.0	13.6	15.0	14.9	15.2	17.9		228.0	
5-79	10.2	10.4	10.5	10.7	11.1	11.1	11.3	11.6	11.8	12.3	12.9	13.2	13.8	14.9	14.8	15.0	16.2	14.6	230.6	
6-79	10.4	10.7	10.7	11.0	11.3	11.4	11.6	11.8	12.1	12.6	13.1	13.4	13.9	15.0	14.9	15.0	15.8	14.8	233.3	
	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	3-79	4-79	5-79	
	INITIAL MONTH																			

INITIAL MONTH

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

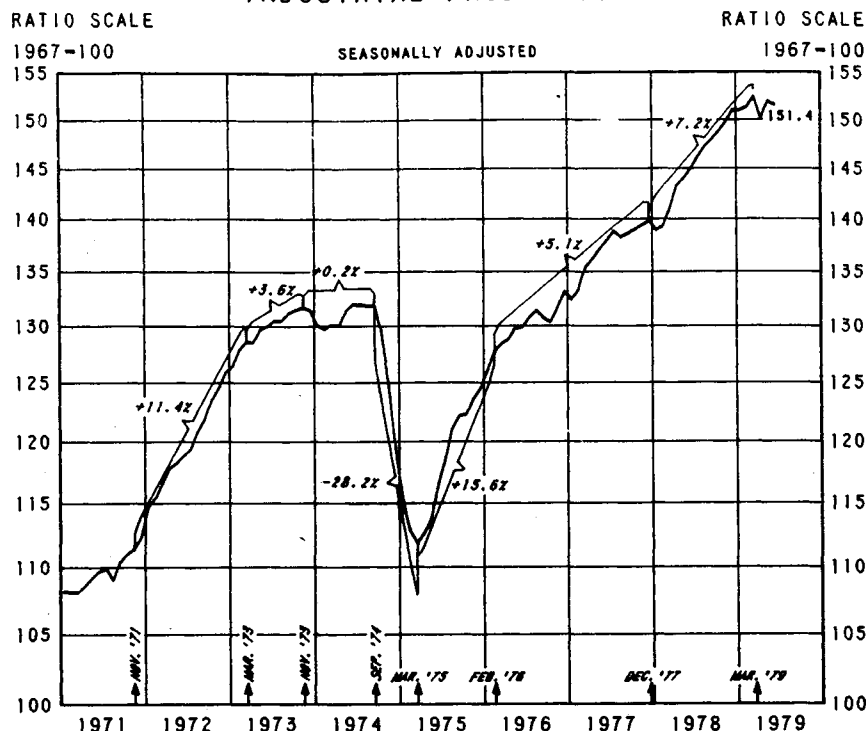
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	
12-77	5.8																		190.5	
1-78	9.2	12.6																	192.4	
2-78	15.4	20.4	28.8																196.5	
3-78	19.5	24.4	30.8	32.8															201.2	
4-78	21.2	25.3	29.9	30.4	28.1														205.4	
5-78	18.4	21.1	23.3	21.5	16.2	5.4													206.3	
6-78	17.9	20.0	21.6	19.8	15.8	10.0	14.9												208.7	
7-78	14.3	15.6	16.1	13.7	9.4	3.8	2.9	-7.8											207.3	
8-78	11.4	12.1	12.0	9.5	5.3	0.3	-1.4	-8.6	-9.4										205.6	
9-78	12.5	13.2	13.3	11.2	8.0	4.4	4.1	0.8	5.3	22.5	12.5%								209.1	
10-78	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	13.7	14.4	14.6	13.1	10.8	8.6	9.1	8.0	12.3	20.7	19.8	8.7							215.5	
12-78	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	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	15.5	16.2	16.4	15.5	14.0	12.7	13.5	13.4	16.8	21.8	21.7	19.2	22.9	28.9	33.5				226.9 R	
3-79	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	19.5			230.3	
4-79	15.0	15.6	15.8	15.0	13.7	12.6	13.2	13.1	15.7	19.2	18.8	16.7	18.4	20.1	18.7	11.9	4.8		231.2	
5-79	11.5	13.9	14.0	13.1	11.8	10.7	11.1	10.8	12.8	15.6	14.8	12.5	13.1	13.4	10.8	4.1	-2.8	-9.9	229.2	
6-79	12.1	12.5	12.5	11.5	10.0	9.1	9.4	8.9	10.6	12.8	11.8	9.5	9.6	9.2	6.4	0.5	-5.1	-9.7	227.3	
	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	3-79	4-79	5-79	
	INITIAL MONTH																			

INITIAL MONTH

R-REVISED

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

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

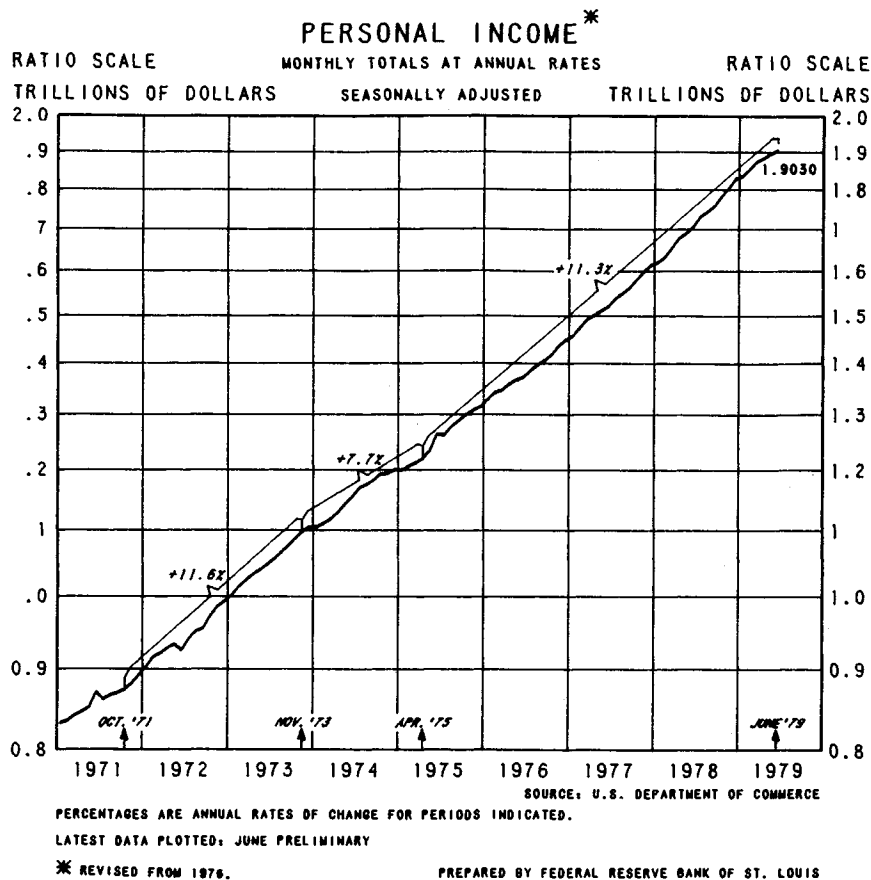
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	3-79	4-79	5-79	
12-77	3.5																		139.7	
1-78	-2.1	-7.5																	138.8	
2-78	-0.3	-2.1	3.5																139.2	
3-78	3.5	3.5	9.4	15.7															140.9	
4-78	6.9	7.7	13.3	18.5	21.4														143.2	
5-78	6.7	7.4	11.4	14.2	13.5	6.0													143.9	
6-78	7.0	7.6	10.9	12.8	11.8	7.3	8.7												144.9	
7-78	7.4	8.0	10.8	12.3	11.5	8.3	9.5	10.4											146.1	
8-78	7.5	8.0	10.5	11.7	10.9	8.4	9.2	9.5	8.5	7.2%									147.1	
9-78	7.4	7.8	9.9	10.8	10.0	7.9	8.4	8.2	7.2	5.9									147.8	
10-78	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	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	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	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	6.8	7.0	8.2	8.6	8.0	6.7	6.8	6.6	6.1	5.7	5.6	5.1	4.3	1.2	2.4				151.2	
3-79	6.9	7.2	8.3	8.7	8.1	7.0	7.0	6.9	6.4	6.1	6.2	5.9	5.5	3.8	5.7	9.1			152.3	
4-79	5.4	5.5	6.4	6.6	5.9	4.7	4.6	4.2	3.6	3.0	2.6	1.8	0.6	-1.8	-2.4	-4.7	-16.7		150.0	
5-79	5.9	6.0	6.9	7.2	6.6	5.5	5.5	5.2	4.7	4.3	4.1	3.6	3.0	1.4	1.8	1.6	-2.0	15.4	151.8P	
6-79	5.4	5.5	6.3	6.5	5.9	4.9	4.8	4.5	4.0	3.5	3.3	2.7	2.1	0.7	0.8	0.4	-2.3	5.7	-3.1	151.4P
	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	3-79	4-79	5-79	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 13, 1979



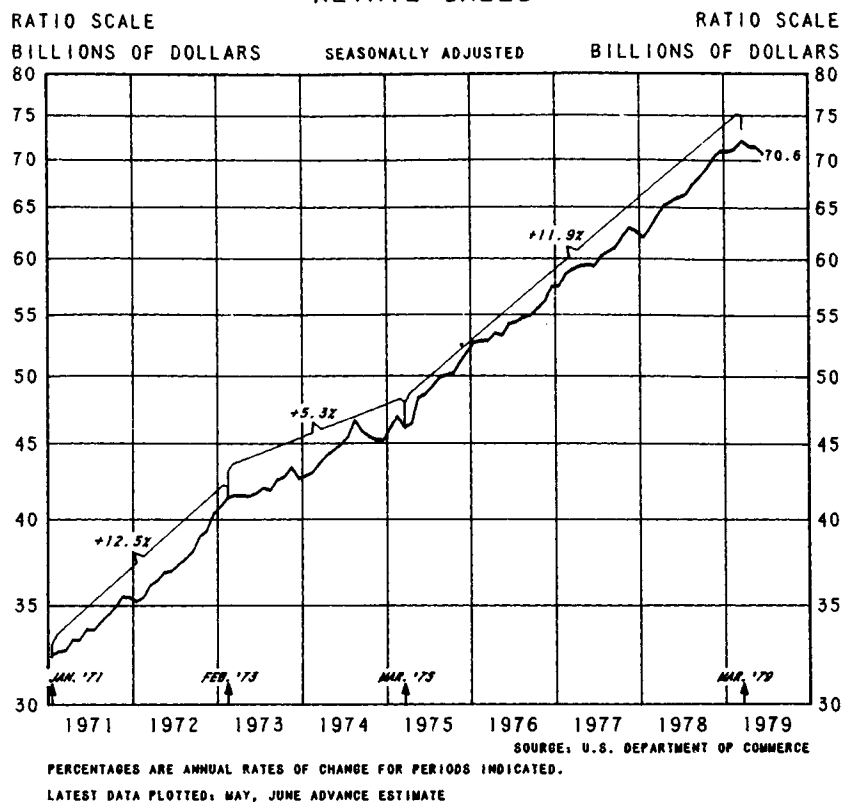
PERSONAL INCOME *																					
COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL MONTH	INITIAL MONTH																				BILLIONS OF DOLLARS ANNUAL RATES
	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79		
12-77	12.6																			1,612.8	
1-78	8.4	4.3																		1,618.5	
2-78	8.9	7.1	9.9																	1,631.3	
3-78	11.2	10.7	14.1	18.4																1,654.4	
4-78	12.4	12.3	15.1	17.8	17.3															1,676.5	
5-78	11.6	11.4	13.3	14.5	12.5	8.0														1,687.3	
6-78	11.8	11.7	13.2	14.0	12.6	10.3	12.7													1,704.2	
7-78	12.8	12.8	14.3	15.1	14.3	13.4	16.2	19.8												1,730.0	
8-78	12.2	12.2	13.4	13.9	13.1	12.0	13.4	13.8	8.1											1,741.3	
9-78	12.1	12.0	13.0	13.5	12.7	11.8	12.7	12.7	9.4	10.7										1,756.1	
10-78	12.6	12.6	13.6	14.1	13.5	12.9	13.8	14.1	12.3	14.5	18.4									1,781.0	
11-78	12.8	12.8	13.7	14.1	13.6	13.1	14.0	14.2	12.9	14.5	16.5	14.6								1,801.4	
12-78	13.2	13.3	14.1	14.5	14.1	13.7	14.6	14.9	14.0	15.5	17.1	16.5	18.3							1,826.8	
1-79	12.6	12.6	13.3	13.6	13.2	12.7	13.3	13.4	12.4	13.3	14.0	12.5	11.5	5.0						1,834.3	
2-79	12.6	12.6	13.2	13.5	13.1	12.6	13.2	13.2	12.3	13.0	13.5	12.3	11.6	8.4	11.8					1,851.4	
3-79	12.7	12.7	13.3	13.6	13.2	12.8	13.3	13.3	12.6	13.2	13.6	12.7	12.2	10.3	13.0	14.3				1,872.1	
4-79	12.3	12.2	12.8	13.0	12.6	12.2	12.6	12.6	11.8	12.3	12.5	11.6	11.0	9.2	10.6	10.1	6.0			1,881.2	
5-79	12.0	12.0	12.5	12.7	12.3	11.9	12.2	12.2	11.5	11.8	12.0	11.1	10.5	9.0	10.0	9.4	7.1	8.2		1,893.6	
6-79	11.7	11.7	12.1	12.2	11.9	11.5	11.7	11.7	11.0	11.2	11.3	10.4	9.9	8.5	9.2	8.6	6.8	7.2	6.1	1,903.0P	
	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	3-79	4-79	5-79		
	INITIAL MONTH																				

P- PRELIMINARY

* - REVISED FROM 1976.

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	3-79	4-79	5-79	
12-77	-7.1																			62,480
1-78	-8.9	-10.7																		61,892
2-78	0.2	4.1	21.3																	62,898
3-78	5.9	10.6	23.1	24.9																64,075
4-78	8.9	13.4	22.7	23.5	22.0															65,146
5-78	8.6	12.1	18.6	17.6	14.3	7.2														65,522
6-78	8.6	11.5	16.5	15.3	12.3	7.8	8.4													65,964
7-78	8.1	10.5	14.5	13.2	10.4	6.8	6.6	4.8												66,224
8-78	9.5	11.8	15.5	14.5	12.5	10.3	11.3	12.8	21.4											67,303
9-78	10.1	12.1	15.4	14.6	12.9	11.2	12.2	13.5	18.1	14.9										68,085
10-78	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	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	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	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	10.4	11.7	13.7	13.1	12.1	11.1	11.6	12.0	13.0	11.7	11.0	9.7	5.6	1.7	4.6					71,122
3-79	10.8	12.1	13.9	13.4	12.4	11.6	12.1	12.5	13.5	12.4	12.0	11.0	8.3	6.5	10.5	16.7				72,045
4-79	9.4	10.5	12.1	11.4	10.5	9.5	9.8	9.9	10.5	9.2	8.4	7.1	4.2	1.9	2.9	2.1	-10.7			71,366
5-79	8.8	9.8	11.2	10.6	9.6	8.7	8.9	8.9	9.3	8.0	7.2	5.9	3.4	1.4	2.0	1.1	-5.8	-0.7		71,325P
6-79	7.6	8.4	9.7	9.0	8.0	7.1	7.1	7.0	7.2	5.8	4.9	3.5	1.0	-1.0	-1.0	-2.4	-8.0	-6.6	-12.1	70,566E
	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	3-79	4-79	5-79	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 12, 1979

**HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

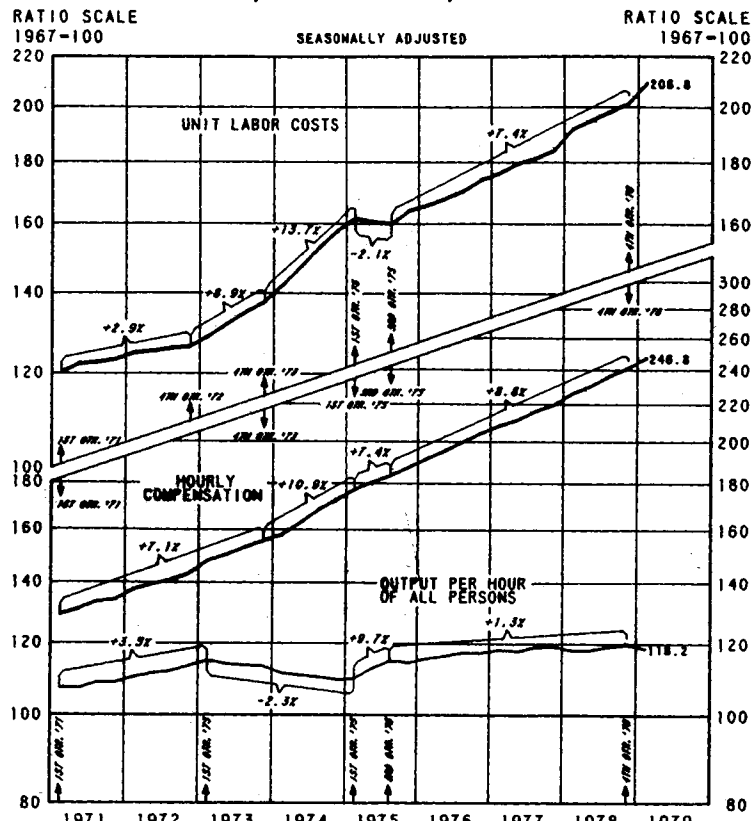
TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	
3-74	14.0																			167.8
4-74	12.3	10.7																		172.1
1-75	11.7	10.6	10.6																	176.5
2-75	10.8	9.7	9.3	7.9																179.9
3-75	10.0	9.0	8.5	7.4	6.8															182.9
4-75	9.8	9.0	8.6	7.9	7.9	9.0														186.9
1-76	9.7	9.0	8.7	8.2	8.3	9.1	9.1													191.0
2-76	9.6	8.9	8.6	8.3	8.3	8.8	8.7	8.4												194.9
3-76	9.6	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.6											199.4
4-76	9.5	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.2	8.9										203.7
1-77	9.3	8.9	8.7	8.5	8.5	8.8	8.8	8.7	8.8	8.4	7.9									207.6
2-77	9.0	8.6	8.4	8.2	8.2	8.4	8.3	8.1	8.1	7.6	6.9	5.9								210.6
3-77	9.1	8.7	8.5	8.3	8.3	8.5	8.4	8.3	8.3	8.0	7.7	7.7	9.4							215.4
4-77	8.9	8.5	8.3	8.1	8.2	8.3	8.2	8.1	8.0	7.7	7.5	7.3	8.0	6.7						218.9
1-78	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					225.3
2-78	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	8.9	10.1	8.0				229.7
3-78	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			235.5
4-78	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		240.4
1-79	9.2	9.0	8.9	8.7	8.8	8.9	8.9	8.9	9.0	8.9	8.9	9.0	9.5	9.5	10.1	9.5	10.0	9.8	11.1	246.8
	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	

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	-1.8																			109.9
4-74	-2.2	-2.5																		109.2
1-75	-1.1	-0.7	1.1																	109.5
2-75	1.7	2.9	5.8	10.6																112.3
3-75	3.1	4.4	6.8	9.7	8.8															114.7
4-75	2.2	3.0	4.5	5.6	3.2	-2.1														114.1
1-76	2.6	3.3	4.5	5.4	3.7	1.2	4.6													115.4
2-76	2.6	3.2	4.2	4.9	3.5	1.7	3.7	2.8												116.2
3-76	2.7	3.3	4.1	4.6	3.5	2.2	3.6	3.1	3.5											117.2
4-76	2.4	2.9	3.6	4.0	2.9	1.7	2.7	2.1	1.7	0.0										117.2
1-77	2.5	2.9	3.5	3.8	2.9	1.9	2.7	2.3	2.1	1.4	2.8									118.0
2-77	2.1	2.5	3.0	3.2	2.3	1.4	2.0	1.5	1.1	0.3	0.5	-1.7								117.5
3-77	2.3	2.7	3.1	3.3	2.6	1.8	2.4	2.0	1.9	1.5	1.9	1.5	4.9							118.9
4-77	2.2	2.5	2.9	3.1	2.3	1.6	2.1	1.8	1.6	1.2	1.5	1.1	2.6	0.3						119.0
1-78	1.7	2.0	2.3	2.4	1.7	1.0	1.4	1.0	0.7	0.3	0.3	-0.3	0.2	-2.0	-4.3					117.7
2-78	1.7	1.9	2.2	2.3	1.7	1.0	1.4	1.0	0.8	0.4	0.5	0.0	0.4	-1.0	-1.7	1.0				118.0
3-78	1.8	2.0	2.3	2.4	1.8	1.3	1.6	1.3	1.1	0.8	0.9	0.6	1.1	0.2	0.1	2.4	3.8			119.1
4-78	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	2.2	2.7	1.7		119.6
1-79	1.4	1.6	1.9	1.9	1.4	0.9	1.1	0.8	0.6	0.3	0.4	0.1	0.3	-0.4	-0.5	0.4	0.2	-1.5	-4.6	118.2
	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	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1979

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY
 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			
	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	16.1																		152.6	
4-74	14.9	13.8																	157.6	
1-75	13.1	11.6	9.5		-2.1%														161.2	
2-75	8.9	6.6	3.2	-2.7															160.1	
3-75	6.7	4.5	1.6	-2.1	-1.5														159.5	
4-75	7.5	5.8	3.9	2.2	4.7	11.2													163.8	
1-76	7.0	5.6	4.0	2.7	4.5	7.7	4.2												165.5	
2-76	6.8	5.5	4.2	3.2	4.7	6.9	4.8	5.4											167.7	
3-76	6.7	5.6	4.5	3.6	5.0	6.6	5.2	5.6	5.8										170.1	
4-76	6.9	6.0	5.0	4.4	5.6	7.1	6.1	6.7	7.4	9.0									173.8	
1-77	6.8	5.9	5.0	4.5	5.6	6.8	5.9	6.3	6.7	7.1	5.2	7.4%							176.0	
2-77	6.8	6.0	5.3	4.8	5.8	6.9	6.2	6.6	6.9	7.3	6.4	7.7							179.3	
3-77	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	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	7.3	6.7	6.2	5.9	6.7	7.6	7.2	7.5	7.8	8.2	8.0	8.7	9.1	11.7	17.3				191.4	
2-78	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	7.2	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	7.2	6.7	6.3	6.1	6.7	7.4	7.1	7.3	7.5	7.7	7.6	7.9	7.9	8.7	9.4	6.8	6.8	6.8	201.1	
1-79	7.7	7.2	6.8	6.7	7.3	8.0	7.8	8.1	8.3	8.5	8.5	8.9	9.1	10.0	10.7	9.1	9.8	11.4	16.2	208.8
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JUNE 20, 1979

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-79	
4-74	6.4	3.5%																	1,452.4	
1-75	3.5	0.6																	1,454.7	
2-75	6.4	6.5	12.6																1,498.6	
3-75	9.4	10.4	15.6	18.6															1,564.0	
4-75	9.3	10.0	13.3	13.7	9.0														1,598.0	
1-76	10.2	10.9	13.7	14.0	11.8	14.7													1,653.7	
2-76	9.8	10.3	12.4	12.3	10.3	10.9	7.3												1,683.1	
3-76	9.5	10.0	11.6	11.4	9.7	9.9	7.7	8.0											1,715.8	
4-76	9.6	10.0	11.4	11.1	9.7	9.9	8.3	8.9	9.7										1,756.1	
1-77	10.1	10.6	11.9	11.7	10.6	11.0	10.1	11.0	12.5	15.4									1,820.2	
2-77	10.4	10.8	12.0	11.9	11.0	11.3	10.6	11.5	12.6	14.1	12.8								1,876.0	
3-77	10.5	10.9	12.0	11.9	11.1	11.4	10.9	11.6	12.5	13.5	12.5	12.1							1,930.5	
4-77	10.4	10.7	11.7	11.6	10.8	11.1	10.6	11.1	11.7	12.3	11.2	10.4	8.7						1,971.3	
1-78	10.2	10.5	11.4	11.3	10.6	10.8	10.3	10.7	11.2	11.5	10.5	9.7	8.5	8.4					2,011.3	
2-78	10.8	11.2	12.0	12.0	11.4	11.6	11.3	11.8	12.4	12.8	12.3	12.2	12.2	13.9	19.8				2,104.2	
3-78	10.9	11.2	12.0	11.9	11.4	11.6	11.3	11.7	12.2	12.5	12.1	11.9	11.9	12.9	15.3	11.0			2,159.6	
4-78	11.1	11.4	12.1	12.1	11.6	11.8	11.6	12.0	12.5	12.8	12.5	12.4	12.4	13.4	15.1	12.8	14.8		2,235.2	
1-79	11.1	11.3	12.0	12.0	11.5	11.7	11.5	11.9	12.3	12.6	12.2	12.1	12.1	12.8	14.0	12.1	12.6	10.6	2,292.1	
2-79	10.8	11.0	11.7	11.6	11.2	11.3	11.1	11.4	11.7	11.9	11.5	11.4	11.3	11.7	12.4	10.6	10.5	8.4	2,327.2P	
	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	1-79	
	INITIAL QUARTER																			

*REVISED FROM 1976.
P- PRELIMINARY

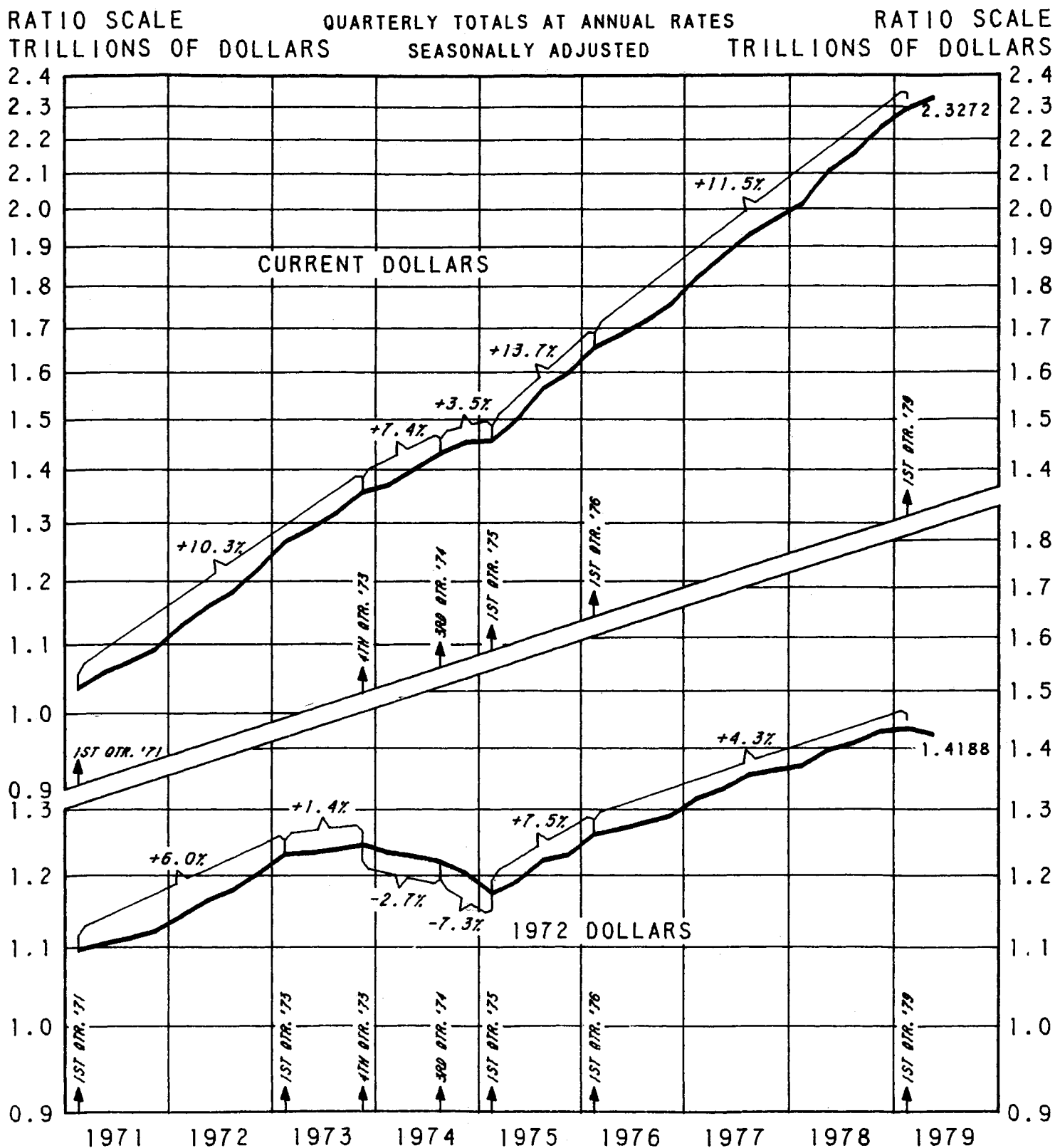
GROSS NATIONAL PRODUCT IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-79	
4-74	-5.5	-7.3%																	1,199.7	
1-75	-7.3	-9.0																	1,171.6	
2-75	-2.9	-1.6	6.4																1,189.9	
3-75	0.3	2.3	8.4	10.5															1,220.0	
4-75	0.7	2.4	6.5	6.5	2.6														1,227.9	
1-76	2.3	4.0	7.5	7.9	6.6	10.7													1,259.5	
2-76	2.4	3.7	6.5	6.5	5.2	6.5	2.5												1,267.4	
3-76	2.4	3.6	5.9	5.8	4.7	5.4	2.8	3.1											1,277.1	
4-76	2.6	3.6	5.6	5.4	4.4	4.9	3.0	3.3	3.5										1,288.1	
1-77	3.2	4.2	6.0	5.9	5.2	5.7	4.5	5.1	6.1	8.8									1,315.7	
2-77	3.3	4.2	5.8	5.8	5.1	5.5	4.5	5.0	5.7	6.8	4.8								1,331.2	
3-77	3.6	4.5	6.0	5.9	5.3	5.7	4.9	5.4	6.0	6.9	5.9	7.0							1,353.9	
4-77	3.5	4.3	5.6	5.5	5.0	5.3	4.5	4.9	5.2	5.7	4.6	4.6	2.2						1,361.3	
1-78	3.4	4.1	5.3	5.2	4.7	4.9	4.2	4.5	4.7	4.9	4.0	3.7	2.1	1.9					1,367.8	
2-78	3.7	4.4	5.5	5.4	5.0	5.2	4.7	4.9	5.2	5.5	4.8	4.8	4.1	5.0	8.3				1,395.2	
3-78	3.7	4.3	5.4	5.3	4.9	5.1	4.5	4.8	5.0	5.2	4.6	4.5	3.9	4.5	5.9	3.5			1,407.3	
4-78	3.8	4.4	5.4	5.3	4.9	5.1	4.6	4.8	5.0	5.2	4.7	4.7	4.3	4.8	5.8	4.6	5.6		1,426.6	
1-79	3.7	4.2	5.1	5.0	4.7	4.8	4.3	4.5	4.6	4.8	4.3	4.2	3.7	4.1	4.6	3.4	3.3	1.1	1,430.6	
2-79	3.3	3.8	4.6	4.5	4.1	4.2	3.7	3.8	3.9	3.9	3.4	3.2	2.7	2.8	3.0	1.7	1.1	-1.1	1,418.8P	
	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	1-79	

*REVISED FROM 1976.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1979

GROSS NATIONAL PRODUCT*



SOURCE: U.S. DEPARTMENT OF COMMERCE

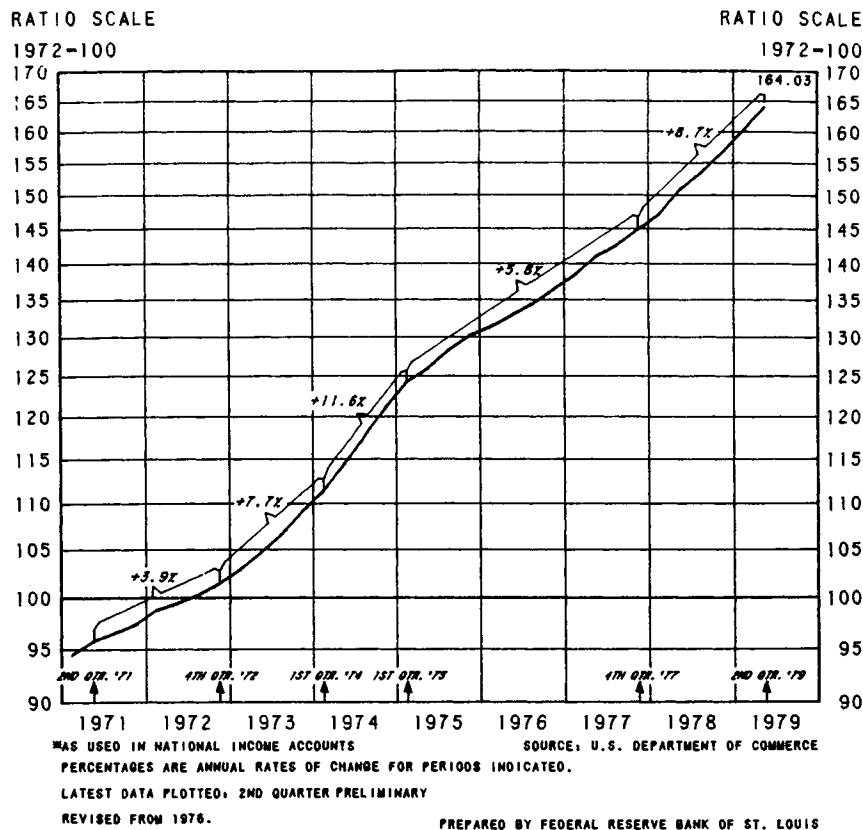
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

* REVISED FROM 1976.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	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	1-79	
4-74	12.6																			121.06
1-75	11.6	10.6																		124.16
2-75	9.7	8.2	5.9																	125.95
3-75	9.1	7.9	6.6	7.3																128.19
4-75	8.5	7.5	6.5	6.8	6.2															130.14
1-76	7.7	6.7	5.8	5.7	4.9	3.6														131.30
2-76	7.2	6.4	5.5	5.4	4.8	4.1	4.6	5.8%												132.79
3-76	6.9	6.1	5.4	5.3	4.8	4.3	4.7	4.8												134.35
4-76	6.8	6.1	5.5	5.4	5.1	4.8	5.2	5.4	6.1											136.34
1-77	6.7	6.1	5.6	5.5	5.2	5.0	5.4	5.6	6.0	6.0										138.34
2-77	6.8	6.3	5.8	5.8	5.6	5.5	5.8	6.1	6.6	6.8	7.7									140.93
3-77	6.7	6.1	5.7	5.7	5.5	5.4	5.7	5.9	6.1	6.2	6.2	4.8								142.59
4-77	6.6	6.2	5.8	5.7	5.6	5.5	5.8	6.0	6.2	6.2	6.3	5.6	6.4							144.82
1-78	6.6	6.2	5.8	5.8	5.6	5.6	5.8	6.0	6.2	6.2	6.3	5.8	6.4	6.3						147.05
2-78	6.9	6.5	6.2	6.2	6.1	6.1	6.4	6.6	6.8	7.0	7.2	7.0	7.8	8.5	10.7					150.62
3-78	6.9	6.5	6.2	6.3	6.2	6.2	6.4	6.6	6.9	7.0	7.2	7.0	7.6	8.0	8.9	7.2				153.45
4-78	7.0	6.7	6.4	6.4	6.4	6.4	6.6	6.8	7.1	7.2	7.4	7.3	7.8	8.2	8.8	7.9	8.7			156.68
1-79	7.1	6.8	6.6	6.6	6.6	6.6	6.9	7.1	7.3	7.4	7.6	7.6	8.1	8.4	9.0	8.4	9.0	9.3		160.22
2-79	7.3	7.0	6.8	6.8	6.8	6.8	7.1	7.3	7.5	7.7	7.9	7.9	8.3	8.7	9.1	8.8	9.3	9.6	9.9	164.03P

*REVISED FROM 1976.
P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1979

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-79	
4-74	3.2																			916.2
1-75	6.0	8.8																		935.7
2-75	8.3	10.9	13.1																	964.9
3-75	9.4	11.5	12.8	12.6																994.0
4-75	9.8	11.5	12.4	12.1	11.6															1,021.6
1-76	10.4	11.8	12.6	12.5	12.4	13.2														1,053.8
2-76	10.0	11.2	11.6	11.3	10.8	10.5	7.8													1,073.7
3-76	10.0	11.0	11.4	11.1	10.7	10.4	9.1	10.4												1,100.5
4-76	10.2	11.2	11.5	11.2	11.0	10.8	10.0	11.2	12.0											1,132.0
1-77	10.6	11.4	11.8	11.6	11.4	11.4	10.9	12.0	12.9	13.8										1,169.1
2-77	10.3	11.0	11.3	11.1	10.9	10.7	10.2	10.9	11.1	10.6	7.5									1,190.5
3-77	10.3	11.0	11.2	11.0	10.8	10.7	10.3	10.8	10.9	10.6	9.0	10.5								1,220.6
4-77	10.6	11.2	11.4	11.3	11.1	11.0	10.7	11.2	11.4	11.3	10.5	12.0	13.4							1,259.7
1-78	10.5	11.0	11.2	11.0	10.9	10.8	10.5	10.9	11.0	10.8	10.1	11.0	11.2	9.0						1,287.2
2-78	10.7	11.3	11.5	11.3	11.2	11.2	10.9	11.3	11.5	11.4	10.9	11.8	12.3	11.7	14.4					1,331.2
3-78	10.8	11.3	11.5	11.4	11.3	11.2	11.0	11.4	11.5	11.5	11.1	11.8	12.2	11.8	13.2	11.9				1,369.3
4-78	11.0	11.5	11.7	11.6	11.5	11.5	11.3	11.7	11.8	11.8	11.5	12.2	12.6	12.4	13.5	13.1	14.2			1,415.4
1-79	11.0	11.5	11.7	11.6	11.5	11.5	11.3	11.7	11.8	11.8	11.5	12.1	12.4	12.2	13.0	12.5	12.8	11.4		1,454.2
2-79	10.7	11.1	11.3	11.2	11.1	11.0	10.9	11.1	11.2	11.1	10.9	11.3	11.4	11.1	11.5	10.7	10.3	8.5	5.6	1,474.2P
	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	1-79	

*REVISED FROM 1976.
P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-79	
4-74	-7.0																			752.9
1-75	-2.4	2.3																		757.2
2-75	0.6	4.6	7.0																	770.2
3-75	1.7	4.8	6.0	5.0																779.7
4-75	2.5	5.1	6.0	5.5	6.0															791.1
1-76	3.5	5.7	6.6	6.5	7.2	8.4														807.3
2-76	3.5	5.4	6.0	5.8	6.0	6.0	3.6													814.5
3-76	3.7	5.3	5.8	5.6	5.7	5.6	4.2	4.7												824.0
4-76	3.9	5.4	5.8	5.7	5.8	5.7	4.8	5.4	6.2											836.4
1-77	4.2	5.5	5.9	5.7	5.9	5.8	5.2	5.7	6.2	6.3										849.2
2-77	4.0	5.1	5.4	5.2	5.3	5.2	4.5	4.7	4.7	4.0	1.8									853.1
3-77	4.1	5.1	5.4	5.2	5.2	5.1	4.6	4.8	4.8	4.4	3.4	5.1								863.7
4-77	4.4	5.4	5.7	5.5	5.6	5.5	5.1	5.4	5.5	5.3	5.0	6.6	8.2							880.9
1-78	4.1	5.0	5.2	5.1	5.1	5.0	4.6	4.7	4.7	4.4	3.9	4.7	4.4	0.8						882.7
2-78	4.2	5.1	5.3	5.1	5.1	5.1	4.7	4.8	4.8	4.6	4.3	4.9	4.8	3.2	5.6					894.8
3-78	4.2	5.0	5.2	5.1	5.1	5.0	4.7	4.8	4.8	4.6	4.4	4.9	4.8	3.7	5.2	4.8				905.3
4-78	4.4	5.1	5.3	5.2	5.2	5.2	4.9	5.0	5.0	4.9	4.7	5.2	5.2	4.5	5.7	5.8	6.8			920.3
1-79	4.2	4.9	5.0	4.9	4.9	4.8	4.5	4.6	4.6	4.4	4.2	4.5	4.4	3.7	4.4	4.0	3.7	0.7		921.8
2-79	3.8	4.4	4.5	4.4	4.3	4.2	3.9	3.9	3.8	3.6	3.3	3.5	3.3	2.5	2.8	2.1	1.2	-1.5	-3.6	913.5P
	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	1-79	

*REVISED FROM 1976.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-79	
4-74	-0.6																			210.4
1-75	-28.9	-49.1																		177.7
2-75	-21.8	-30.7	-5.5																	175.2
3-75	-1.9	-2.3	35.4	94.1																206.8
4-75	-2.6	-3.1	20.1	35.4	-5.5															203.9
1-76	7.1	8.7	31.4	46.7	27.5	72.0														233.5
2-76	8.2	9.7	28.0	38.1	23.2	40.7	15.2													241.9
3-76	8.1	9.3	24.2	31.2	19.0	28.4	11.0	7.0												246.0
4-76	8.0	9.2	21.7	27.0	16.6	23.0	9.9	7.4	7.9											250.7
1-77	12.1	13.6	25.6	30.8	22.5	29.0	20.1	21.8	29.9	56.5										280.4
2-77	13.7	15.2	26.2	30.9	23.7	29.4	22.2	24.0	30.3	43.2	31.0									300.0
3-77	14.4	15.9	25.8	29.9	23.6	28.4	22.3	23.7	28.3	36.0	26.8	22.6								315.7
4-77	13.4	14.6	23.4	26.8	20.9	24.7	19.1	19.7	22.5	26.4	17.7	11.6	1.5							316.9
1-78	13.4	14.5	22.5	25.5	20.1	23.4	18.3	18.8	20.9	23.7	16.6	12.2	7.3	13.4						327.0
2-78	14.7	15.9	23.4	26.2	21.4	24.5	20.1	20.7	22.8	25.5	20.0	17.4	15.7	23.6	34.7					352.3
3-78	14.0	15.1	22.0	24.4	19.9	22.5	18.4	18.8	20.3	22.2	17.3	14.7	12.8	16.9	18.7	4.5				356.2
4-78	14.2	15.2	21.6	23.9	19.7	22.0	18.3	18.6	20.0	21.6	17.3	15.1	13.7	16.9	18.1	10.6	17.1			370.5
1-79	13.6	14.5	20.4	22.4	18.4	20.5	17.0	17.1	18.2	19.4	15.5	13.4	11.9	14.1	14.3	8.2	10.1	3.6		373.8
2-79	13.9	14.8	20.4	22.2	18.5	20.5	17.2	17.4	18.4	19.5	16.0	14.2	13.1	15.1	15.4	11.1	13.3	11.5	20.1	391.3P
	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	1-79	

*REVISED FROM 1976.
P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-79	
4-74	-12.9																		170.6	
1-75	-41.9	-61.3																	134.6	
2-75	-31.3	-38.9	-3.8																133.3	
3-75	-13.0	-13.0	30.4	76.8															153.7	
4-75	-12.8	-12.7	14.4	24.8	-11.9														148.9	
1-76	-2.5	-0.3	26.2	38.2	22.2	69.5													169.9	
2-76	-0.9	1.2	22.7	30.4	17.8	36.2	9.5												173.8	
3-76	-0.7	1.2	18.8	23.9	13.3	23.3	5.1	0.9											174.2	
4-76	-0.2	1.5	16.4	20.2	11.3	18.0	4.6	2.2	3.5										175.7	
1-77	3.2	5.1	19.1	22.8	15.6	22.0	12.4	13.4	20.2	39.7									191.0	
2-77	4.6	6.5	19.1	22.4	16.1	21.6	13.8	14.8	19.9	29.1	19.3								199.6	
3-77	5.4	7.2	18.7	21.5	16.0	20.6	14.0	14.9	18.7	24.2	17.1	15.0							206.7	
4-77	4.4	6.0	16.1	18.3	13.2	16.8	10.7	10.9	13.0	15.5	8.5	3.4	-7.0						203.0	
1-78	4.9	6.4	15.8	17.8	13.1	16.3	10.9	11.1	12.9	14.9	9.4	6.3	2.2	12.4					209.0	
2-78	5.6	7.1	15.8	17.6	13.3	16.2	11.4	11.7	13.3	15.0	10.7	8.6	6.6	14.1	15.8				216.8	
3-78	4.9	6.2	14.2	15.7	11.7	14.1	9.7	9.7	10.8	11.9	7.9	5.7	3.5	7.3	4.8	-5.1			214.0	
4-78	5.0	6.2	13.6	15.0	11.3	13.4	9.4	9.4	10.3	11.2	7.7	5.9	4.1	7.1	5.4	0.6	6.5		217.4	
1-79	4.7	5.8	12.7	13.9	10.4	12.3	8.5	8.4	9.2	9.9	6.6	4.9	3.4	5.6	3.9	0.2	3.0	-0.4	217.2	
2-79	4.6	5.7	12.1	13.2	9.9	11.7	8.1	8.0	8.7	9.2	6.3	4.8	3.4	5.2	3.8	1.1	3.2	1.6	219.1P	
	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	1-79	

*REVISED FROM 1976.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1979

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-79	
4-74	12.9																			317.5
1-75	11.9	10.9																		325.8
2-75	11.5	10.8	10.7																	334.2
3-75	11.1	10.5	10.3	9.9																342.2
4-75	11.1	10.7	10.7	10.6	11.3															351.5
1-76	10.0	9.4	9.0	8.4	7.7	4.2														355.1
2-76	8.9	8.2	7.7	7.0	6.0	3.4	2.7													357.5
3-76	8.5	7.9	7.4	6.7	5.9	4.2	4.2	5.6												362.4
4-76	8.5	8.0	7.6	7.1	6.5	5.3	5.7	7.3	9.0											370.3
1-77	8.8	8.3	8.0	7.6	7.2	6.4	7.0	8.5	9.9	10.9										380.0
2-77	9.1	8.8	8.5	8.2	8.0	7.5	8.1	9.5	10.9	11.8	12.8									391.6
3-77	9.1	8.8	8.6	8.4	8.2	7.7	8.4	9.5	10.5	11.0	11.1	9.4								400.5
4-77	9.4	9.1	9.0	8.8	8.7	8.4	9.0	10.1	11.0	11.5	11.7	11.1	12.9							412.8
1-78	9.2	8.9	8.8	8.6	8.5	8.2	8.7	9.6	10.2	10.5	10.4	9.6	9.7	6.6						419.4
2-78	9.2	8.9	8.8	8.6	8.5	8.2	8.7	9.5	10.0	10.2	10.0	9.4	9.4	7.7	8.8					428.3
3-78	9.4	9.2	9.0	8.9	8.8	8.6	9.0	9.8	10.3	10.8	10.4	10.0	10.1	9.2	10.8	12.3				440.9
4-78	9.5	9.3	9.2	9.1	9.1	8.9	9.3	10.0	10.5	10.7	10.7	10.3	10.5	9.9	11.1	12.3	12.2			453.8
1-79	9.3	9.1	9.0	8.9	8.8	8.6	9.0	9.6	10.0	10.1	10.0	9.6	9.7	9.1	9.7	10.0	8.9	5.7		460.1
2-79	9.2	9.0	8.9	8.8	8.8	8.6	8.9	9.4	9.8	9.9	9.8	9.4	9.4	8.8	9.3	9.4	8.5	6.7	7.7	468.7P
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	1-79		

*REVISED FROM 1976.
P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-79	
4-74	-0.3																		258.3	
1-75	0.6	1.6																	259.3	
2-75	1.6	2.6	3.6																261.6	
3-75	2.1	2.8	3.5	3.4															263.8	
4-75	2.2	2.9	3.3	3.2	2.9														265.7	
1-76	1.6	2.0	2.1	1.6	0.7	-1.5													264.7	
2-76	1.0	1.2	1.1	0.5	-0.5	-2.1	-2.7												262.9	
3-76	0.8	1.0	0.9	0.3	-0.4	-1.5	-1.5	-0.3											262.7	
4-76	0.7	0.8	0.7	0.3	-0.4	-1.2	-1.1	-0.2	-0.2										262.6	
1-77	0.9	1.1	1.0	0.6	0.2	-0.4	-0.1	0.8	1.4	2.9									264.5	
2-77	1.3	1.4	1.4	1.1	0.8	0.5	0.9	1.8	2.5	3.8	4.8								267.6	
3-77	1.5	1.7	1.7	1.5	1.2	1.0	1.4	2.2	2.9	3.9	4.4	4.1							270.3	
4-77	1.5	1.7	1.7	1.5	1.3	1.1	1.5	2.2	2.7	3.4	3.5	2.9	1.8						271.5	
1-78	1.3	1.5	1.4	1.3	1.0	0.8	1.1	1.7	2.0	2.5	2.3	1.5	0.3	-1.2					270.7	
2-78	1.3	1.4	1.4	1.2	1.0	0.8	1.1	1.6	1.9	2.2	2.1	1.4	0.8	-0.1	0.9				271.3	
3-78	1.5	1.7	1.7	1.5	1.4	1.2	1.5	2.0	2.3	2.6	2.6	2.1	1.6	1.6	3.0	5.1			274.7	
4-78	1.6	1.7	1.7	1.5	1.4	1.3	1.5	2.0	2.2	2.5	2.5	2.1	1.7	1.7	2.6	3.5	1.9		276.0	
1-79	1.4	1.5	1.5	1.3	1.2	1.0	1.2	1.6	1.8	2.0	1.9	1.5	1.1	0.9	1.5	1.7	0.0	-1.9	274.7	
2-79	1.2	1.3	1.3	1.1	1.0	0.8	1.0	1.3	1.5	1.6	1.5	1.1	0.7	0.5	0.8	0.8	-0.6	-1.9	-1.9	273.4P
	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	1-79	

*REVISED FROM 1976.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1979

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-79	
4-74	6.8																			1,016.2
1-75	5.2	3.7																		1,025.4
2-75	12.9	16.1	30.1																	1,095.1
3-75	10.1	11.2	15.1	1.9																1,100.3
4-75	10.0	10.8	13.3	5.7	9.6															1,125.8
1-76	9.9	10.6	12.4	7.0	9.7	9.7														1,152.2
2-76	9.4	9.9	11.1	6.9	8.6	8.0	6.4													1,170.2
3-76	9.2	9.6	10.6	7.1	8.4	8.0	7.2	8.1												1,193.1
4-76	9.4	9.7	10.6	7.6	8.8	8.6	8.2	9.2	10.3											1,222.6
1-77	9.4	9.6	10.4	7.9	8.9	8.7	8.5	9.2	9.8	9.3										1,250.1
2-77	9.6	9.9	10.6	8.4	9.3	9.3	9.2	9.9	10.5	10.6	12.0									1,286.0
3-77	9.8	10.1	10.7	8.8	9.7	9.7	9.7	10.3	10.9	11.1	12.0	12.1								1,323.2
4-77	10.0	10.2	10.9	9.1	9.9	10.0	10.0	10.6	11.1	11.3	12.0	12.0	12.0							1,361.2
1-78	10.0	10.2	10.8	9.2	10.0	10.0	10.0	10.6	11.0	11.1	11.6	11.5	11.1	10.3						1,395.0
2-78	10.2	10.4	10.9	9.5	10.2	10.3	10.3	10.8	11.2	11.4	11.8	11.8	11.7	11.5	12.7					1,437.3
3-78	10.2	10.5	11.0	9.6	10.3	10.4	10.4	10.9	11.2	11.4	11.7	11.7	11.6	11.5	12.0	11.4				1,476.5
4-78	10.4	10.7	11.2	9.9	10.6	10.6	10.7	11.2	11.5	11.7	12.0	12.0	12.0	12.0	12.6	12.5	13.7			1,524.8
1-79	10.6	10.8	11.3	10.1	10.7	10.8	10.9	11.3	11.7	11.8	12.1	12.2	12.2	12.2	12.7	12.7	13.4	13.0		1,572.2
2-79	10.4	10.6	11.1	10.0	10.5	10.6	10.7	11.0	11.3	11.4	11.6	11.6	11.5	11.5	11.7	11.4	11.5	10.3	7.7	1,601.7P
	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	1-79	

*REVISED FROM 1976.
P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-79	
4-74	-3.7																			835.1
1-75	-3.1	-2.5																		829.8
2-75	4.9	9.6	23.1																	874.1
3-75	2.4	4.5	8.2	-4.9																863.1
4-75	2.7	4.4	6.8	-0.5	4.0															871.7
1-76	3.1	4.6	6.4	1.4	4.7	5.3														883.1
2-76	3.0	4.2	5.5	1.6	3.8	3.7	2.1													887.7
3-76	2.9	3.9	5.0	1.8	3.5	3.3	2.3	2.6												893.4
4-76	3.1	4.0	5.0	2.2	3.7	3.6	3.1	3.5	4.5											903.3
1-77	3.0	3.8	4.6	2.2	3.4	3.3	2.8	3.1	3.3	2.1										908.0
2-77	3.3	4.0	4.8	2.7	3.8	3.8	3.5	3.8	4.2	4.1	6.1									921.5
3-77	3.6	4.2	4.9	3.1	4.2	4.2	4.0	4.4	4.8	4.9	6.3	6.6								936.3
4-77	3.8	4.5	5.1	3.5	4.4	4.5	4.4	4.8	5.2	5.4	6.5	6.7	6.8							951.8
1-78	3.7	4.3	4.9	3.3	4.2	4.2	4.1	4.4	4.7	4.7	5.4	5.1	4.4	2.0						956.6
2-78	3.7	4.3	4.8	3.4	4.2	4.2	4.1	4.3	4.6	4.6	5.1	4.8	4.3	3.0	4.0					966.1
3-78	3.7	4.3	4.8	3.5	4.2	4.2	4.1	4.3	4.5	4.5	4.9	4.7	4.3	3.4	4.1	4.2				976.2
4-78	3.9	4.4	4.9	3.7	4.4	4.4	4.3	4.5	4.7	4.8	5.2	5.0	4.7	4.2	4.9	5.3	6.4			991.5
1-79	3.8	4.2	4.7	3.6	4.2	4.2	4.1	4.3	4.5	4.5	4.8	4.6	4.2	3.7	4.2	4.2	4.2	2.1		996.6
2-79	3.5	3.9	4.3	3.2	3.8	3.8	3.7	3.8	3.9	3.8	4.0	3.8	3.4	2.8	3.0	2.7	2.2	0.2	-1.6	992.5P
	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	1-79	

*REVISED FROM 1976.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1979

CORPORATE PROFITS AFTER TAXES *
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	53.3																			81.0
4-74	1.9	-32.2																		73.5
1-75	-24.3	-46.8	-58.2																	59.1
2-75	-11.3	-26.0	-22.8	42.8																64.6
3-75	5.8	-3.6	8.4	74.6	113.6															78.1
4-75	6.8	-0.7	9.3	50.5	54.5	11.8														80.3
1-76	13.6	8.1	18.6	54.0	57.9	35.8	64.9													91.0
2-76	12.2	7.3	15.8	42.0	41.8	23.7	30.1	2.7												91.6
3-76	11.4	7.1	14.3	35.2	33.7	19.0	21.5	4.2	5.8											92.9
4-76	10.4	6.4	12.6	29.7	27.7	15.2	16.1	3.2	3.5	1.3										93.2
1-77	11.9	8.4	14.3	29.6	27.8	17.3	18.4	9.0	11.2	14.0	28.3									99.2
2-77	12.5	9.4	14.8	28.4	26.7	17.6	18.6	11.0	13.2	15.8	23.8	19.4								103.7
3-77	12.6	9.8	14.7	26.9	25.2	17.2	18.0	11.5	13.4	15.4	20.5	16.8	14.2							107.2
4-77	11.9	9.2	13.7	24.5	22.8	15.4	15.9	10.2	11.5	12.7	15.8	11.9	8.3	2.6						107.9
1-78	10.7	8.2	12.2	21.8	20.0	13.3	13.5	8.3	9.1	9.7	11.4	7.6	3.9	-0.9	-4.4					106.7
2-78	13.9	11.6	15.7	25.1	23.7	17.7	18.4	14.1	15.6	17.1	19.9	18.3	18.0	19.3	28.7	73.2				122.4
3-78	13.5	11.4	15.1	23.8	22.4	16.8	17.3	13.4	14.7	15.8	18.0	16.4	15.8	16.2	21.2	36.4	7.4			124.6
4-78	14.2	12.2	15.8	24.0	22.7	17.6	18.1	14.6	15.8	17.0	19.1	17.9	17.6	18.3	22.6	33.2	16.8	27.1		132.3
1-79	15.1	13.3	16.8	24.5	23.4	18.6	19.2	16.0	17.3	18.5	20.6	19.6	19.7	20.6	24.6	33.1	21.9	29.9	32.7	142.0
2-79																				N.A.
	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	

* NATIONAL INCOME BASIS
N.A.-NOT AVAILABLE
REVISED FROM 1976.

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1979

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

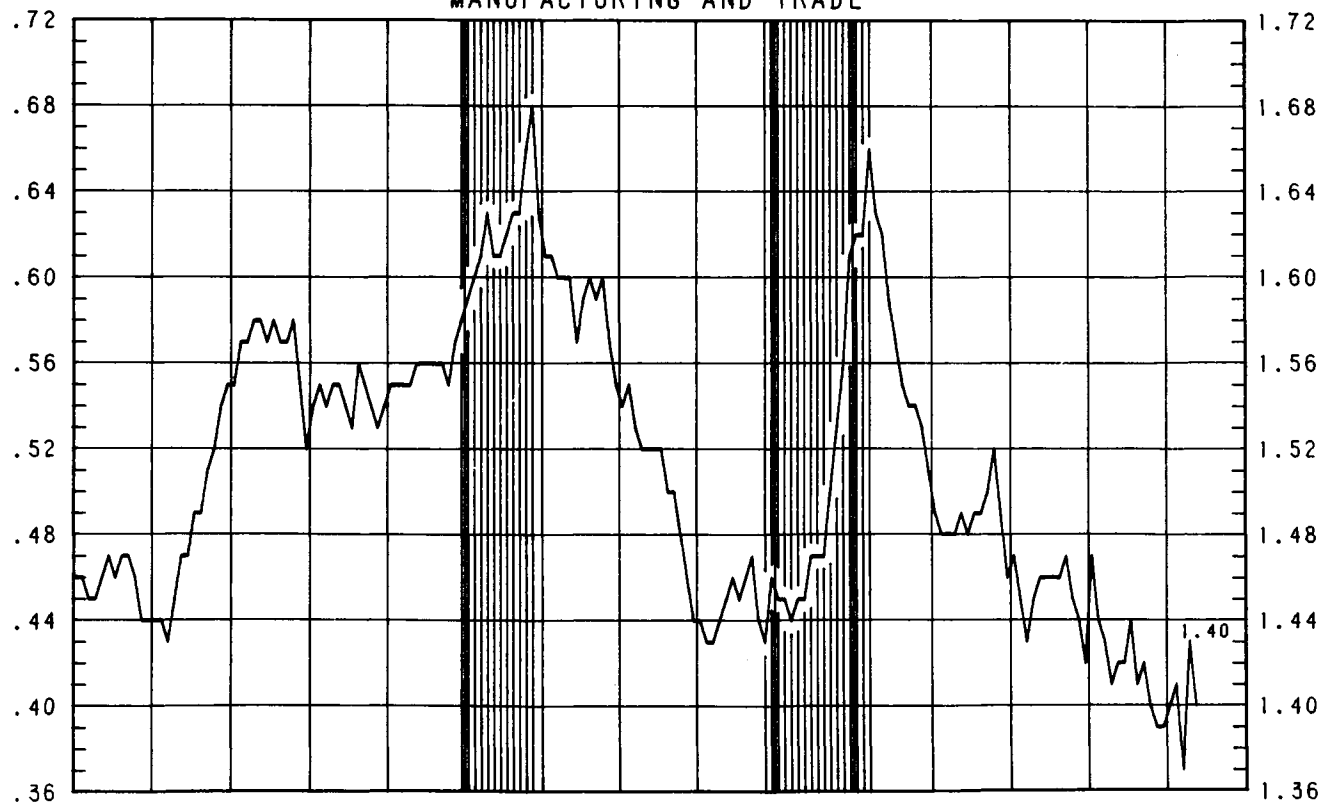
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: Survey of Current Business, July 1978.
- 1976-78: Survey of Current Business, July 1979.

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: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS