

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: September 30, 1979

Released: October 31, 1979

Nominal GNP grew at an 11 percent annual rate from the second to the third quarter of this year, following an 8.6 percent rate of increase during the first half of the year. Final sales (GNP less inventory investment) growth was even stronger, accelerating to a 13.7 percent rate in the third quarter, following a 7.5 percent rate of increase in the prior two quarters. This acceleration is due, in part, to the acceleration in money stock (M1) growth from a 1.0 percent rate from the third quarter of 1978 to the first quarter of 1979 to an 8.9 percent rate during the past two quarters.

Third quarter growth of GNP included an 8.4 percent rate of increase in prices and a 2.4 percent rate of increase in real output. Real output growth was faster than during the first half of this year when real GNP fell at a 0.6 percent rate. The faster pace of output growth during the quarter was reflected in most major components of spending. Real personal consumption expenditures showed the sharpest gain, rising at a 4.4 percent rate, in spite of a decline in real disposable personal income at a 1.1 percent rate during the quarter. During the first two quarters, real consumer spending declined at a 1.1 percent rate. Real nonresidential fixed investment rose at a 3.6 percent rate during the third quarter, following a 1.9 percent rate in the first two quarters of this year. While real residential fixed investment declined at a 4.8 percent rate in the third quarter, this was slower than the 10.7 percent rate of decline registered in the first two quarters. Real government purchases of goods and services also rose slightly in the third quarter, following a decline at a 2.6 percent rate during the first two quarters of 1979.

The growth of total civilian employment also accelerated, reaching a 3.3 percent rate in the third quarter, following a 1.7 percent rate of increase in the first two quarters of this year. Unemployment averaged 5.8 percent of the civilian labor force during the third quarter, virtually unchanged from the 5.7 percent rate during the first half.

While the third quarter rate of increase of the GNP deflator declined from the 9.3 percent rate of the first two quarters, other measures of prices have not slowed appreciably. Consumer prices rose at a 14.5 percent rate in September. The rate of increase of these prices in the third quarter was 12.9 percent, about the same as the rate during the first two quarters of the year. Producer prices of all commodities rose at a 20.3 percent rate in September. The 13.6 percent rate of increase of these prices in the third quarter was little changed from the 13.9 percent rate of the first two quarters.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	6-79	7-79	8-79	
3-78	3.1																			93,282
4-78	4.3	5.6																		93,704
5-78	4.0	4.4	3.2																	93,953
6-78	5.2	6.0	6.1	9.1																94,640
7-78	3.6	3.8	3.2	3.2	-2.4															94,446
8-78	3.6	3.7	3.3	3.3	0.5	3.6														94,723
9-78	3.6	3.7	3.4	3.4	1.6	3.6	3.7													95,010
10-78	3.6	3.6	3.3	3.3	1.9	3.4	3.3	3.0												95,241
11-78	3.9	4.0	3.8	3.9	2.8	4.2	4.4	4.8	6.6											95,751
12-78	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	3.9	3.7	3.8	3.0	4.0	4.0	4.1	4.5	3.5	5.7									96,300
2-79	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	3.8	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	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	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	3.0	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
7-79	3.1	3.1	3.0	3.0	2.5	2.9	2.9	2.8	2.8	2.3	2.4	1.9	1.4	1.1	4.4	5.7	5.8			97,210
8-79	2.7	2.7	2.5	2.5	2.0	2.4	2.3	2.2	2.1	1.6	1.6	1.1	0.5	0.1	2.3	2.4	0.9	-3.8		96,960
9-79	3.0	3.0	2.9	2.8	2.4	2.8	2.7	2.6	2.6	2.2	2.3	1.9	1.5	1.4	3.4	3.8	3.2	1.9	7.9	97,513

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 6-79 7-79 8-79

INITIAL MONTH

PAYROLL EMPLOYMENT *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	6-79	7-79		8-79
3-78	7.5																			85,246
4-78	9.0	10.5																		85,961
5-78	7.2	7.1	3.8																	86,227
6-78	6.7	6.5	4.5	5.2																86,590
7-78	5.6	5.2	3.4	3.2	1.3															86,686
8-78	5.1	4.7	3.2	3.1	2.0	2.7														86,880
9-78	4.7	4.2	3.0	2.8	2.1	2.4	2.1													87,032
10-78	4.8	4.4	3.4	3.4	2.9	3.4	3.8	5.5												87,424
11-78	4.9	4.6	3.8	3.8	3.5	4.0	4.5	5.7	5.9											87,840
12-78	4.8	4.5	3.8	3.8	3.6	4.1	4.4	5.2	5.0	4.1										88,133
1-79	4.8	4.5	3.9	3.9	3.7	4.1	4.3	4.9	4.7	4.1	4.2									88,433
2-79	4.7	4.4	3.8	3.8	3.7	4.0	4.2	4.7	4.4	4.0	3.9	3.7								88,700
3-79	4.7	4.4	3.9	3.9	3.8	4.1	4.3	4.7	4.5	4.2	4.2	4.2	4.7							89,039
4-79	4.3	4.1	3.6	3.6	3.4	3.6	3.7	4.0	3.7	3.3	3.1	2.8	2.3	-0.0						89,036
5-79	4.4	4.2	3.7	3.7	3.5	3.8	3.9	4.1	3.9	3.6	3.5	3.3	3.2	2.4	5.0					89,398
6-79	4.3	4.1	3.6	3.6	3.5	3.7	3.8	4.0	3.8	3.5	3.4	3.3	3.2	2.7	4.0	3.1				89,626
7-79	4.1	3.9	3.5	3.5	3.3	3.5	3.6	3.7	3.5	3.2	3.1	2.9	2.8	2.3	3.1	2.1	1.2			89,713
8-79	3.9	3.7	3.3	3.2	3.1	3.2	3.3	3.4	3.2	2.9	2.7	2.5	2.3	1.8	2.3	1.4	0.6	0.1		89,718P
9-79	3.8	3.6	3.2	3.1	3.0	3.1	3.2	3.2	3.0	2.8	2.6	2.4	2.2	1.8	2.2	1.5	1.0	0.9	1.8	89,853P

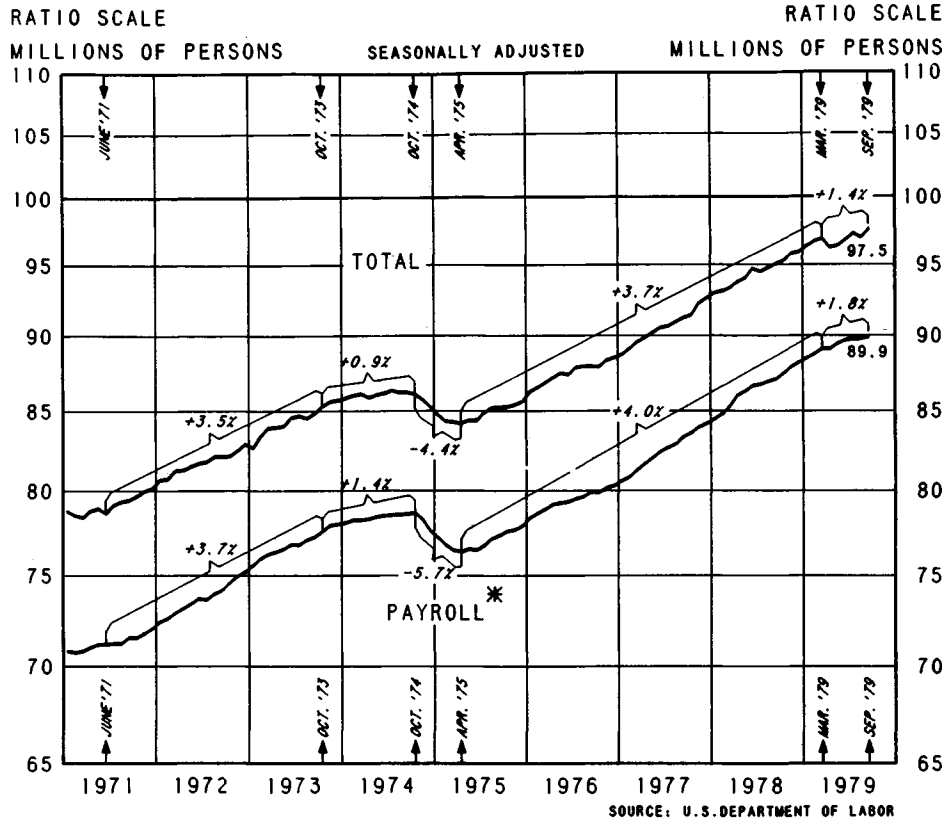
2-78 3-78 4-78 5-78 6-78 7-78 8-78 9-78 10-78 11-78 12-78 1-79 2-79 3-79 4-79 5-79 6-79 7-79 8-79

INITIAL MONTH

P- PRELIMINARY
*-REVISED FROM 1974.

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

EMPLOYMENT



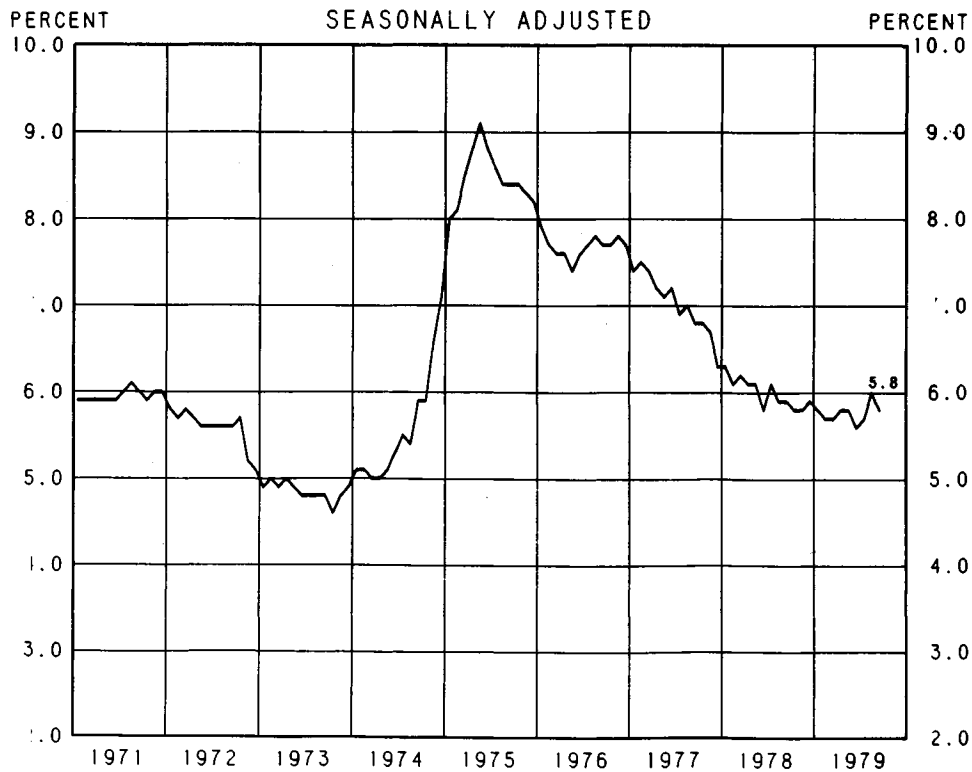
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

* REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: SEPTEMBER

SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	6-79	7-79	8-79	
3-78	9.3																			190.2
4-78	9.9	10.6																		191.8
5-78	10.1	10.5	10.5																	192.4
6-78	10.2	10.5	10.4	10.4																195.0
7-78	9.7	9.8	9.5	9.0	7.6															196.2
8-78	9.2	9.2	8.9	8.3	7.3	6.9														197.3
9-78	9.3	9.4	9.1	8.8	8.2	8.5	10.2													198.9
10-78	9.5	9.6	9.4	9.2	8.9	9.3	10.5	10.8												200.6
11-78	9.3	9.3	9.1	8.9	8.6	8.8	9.4	9.1	7.4											201.8
12-78	9.2	9.2	9.0	8.8	8.6	8.8	9.2	8.9	8.0	8.7										203.2
1-79	9.5	9.5	9.4	9.3	9.1	9.4	9.9	9.8	9.5	10.5	12.5									205.2
2-79	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	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	10.5	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	13.5%					212.2
5-79	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	10.9	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
7-79	10.9	11.0	11.1	11.1	11.2	11.5	11.9	12.1	12.2	12.8	13.4	13.6	13.2	13.1	12.8	12.7	12.3			218.7
8-79	11.0	11.1	11.2	11.2	11.3	11.6	12.0	12.1	12.3	12.8	13.3	13.5	13.1	13.0	12.8	12.7	12.5	12.8		220.9
9-79	11.2	11.3	11.4	11.4	11.5	11.8	12.2	12.3	12.5	13.0	13.5	13.6	13.3	13.3	13.1	13.1	13.2	13.6	14.5	223.4
	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	6-79	7-79	8-79	

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

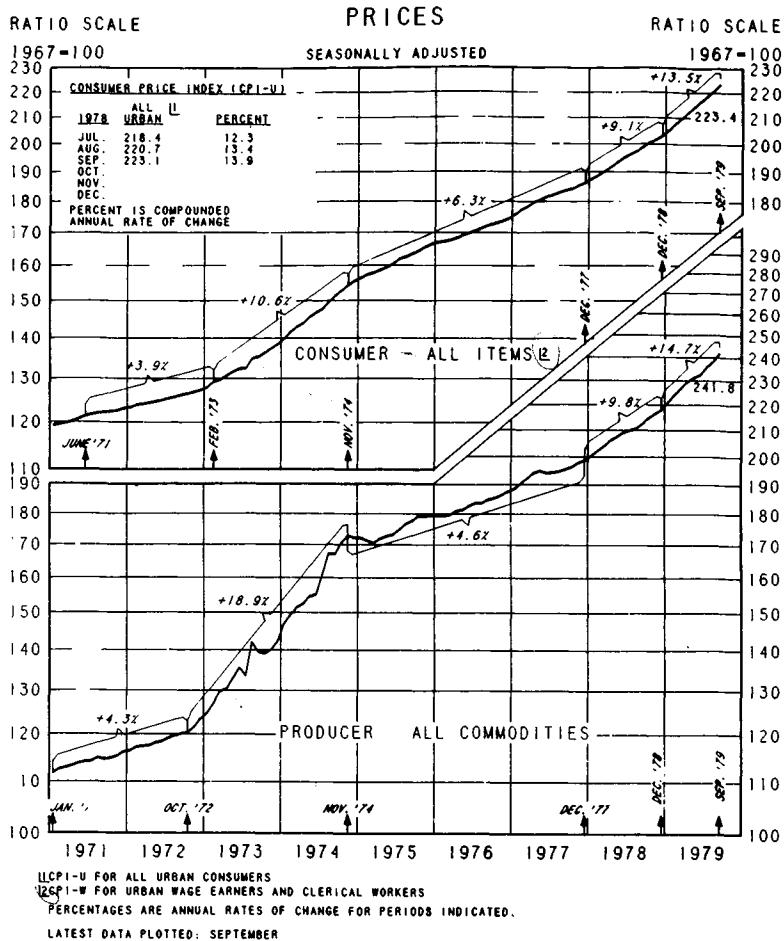
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 26, 1979

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

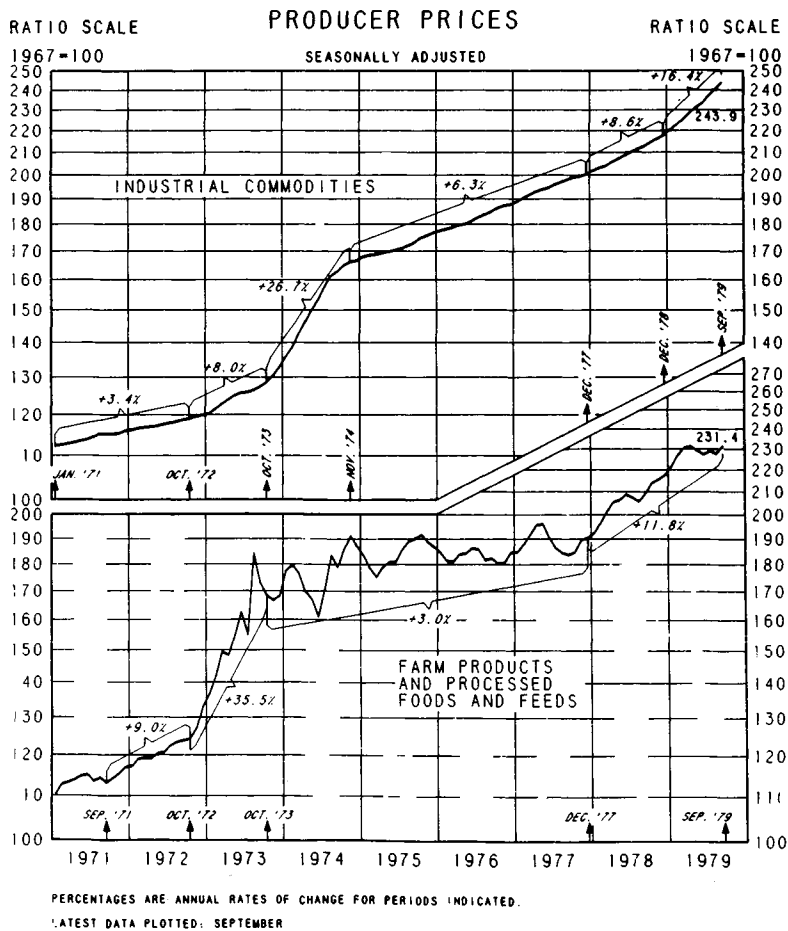
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	
3-78	10.6																			203.9
4-78	12.1	13.7																		206.1
5-78	10.9	11.1	8.5																	207.5
6-78	10.6	10.6	9.1	9.7																209.1
7-78	9.5	9.2	7.8	7.5	5.3															210.0
8-78	8.6	8.2	6.8	6.3	4.7	4.1														210.7
9-78	8.8	8.5	7.5	7.3	6.5	7.1	10.1													212.4
10-78	9.5	9.3	8.6	8.7	8.4	9.5	12.3	14.4												214.8
11-78	9.5	9.4	8.8	8.9	8.7	9.6	11.5	12.2	9.9											216.5
12-78	9.5	9.4	8.9	8.9	8.8	9.5	10.9	11.2	9.6	9.2										218.1
1-79	10.2	10.1	9.8	9.9	10.0	10.8	12.1	12.6	12.1	13.1	17.2									221.0
2-79	10.8	10.9	10.6	10.8	11.0	11.8	13.1	13.7	13.6	14.8	17.7	18.2								224.1
3-79	11.2	11.2	11.0	11.3	11.4	12.2	13.5	14.0	13.9	15.0	16.9	16.8	15.5							226.8
4-79	11.5	11.6	11.4	11.7	11.9	12.6	13.8	14.3	14.3	15.1	16.7	16.5	15.7	15.9	14.7%					229.6
5-79	11.4	11.4	11.2	11.5	11.6	12.3	13.2	13.6	13.5	14.1	15.1	14.6	13.5	12.5	9.3					231.3 R
6-79	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	10.4	7.8	6.4				232.5
7-79	11.5	11.6	11.4	11.6	11.8	12.3	13.1	13.4	13.3	13.7	14.4	13.9	13.1	12.5	11.4	12.5	19.0			235.9
8-79	11.5	11.6	11.4	11.6	11.8	12.3	13.0	13.3	13.2	13.5	14.1	13.6	12.9	12.4	11.5	12.3	15.4	11.8		238.1
9-79	12.0	12.0	11.9	12.2	12.3	12.8	13.6	13.8	13.8	14.2	14.7	14.4	13.9	13.7	13.2	14.2	17.0	16.0	20.3	241.8
	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	6-79	7-79	8-79	
	INITIAL MONTH																			

R-REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 4, 1979



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF S. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	6-79	7-79	8-79
3-78	5.4																		204.0
4-78	7.9	10.5																	205.7
5-78	8.1	9.5	8.5																207.1
6-78	8.3	9.3	8.8	9.0															208.6
7-78	8.5	9.2	8.8	9.0	9.0														210.1
8-78	8.3	8.9	8.5	8.6	8.3	7.7													211.4
9-78	8.2	8.7	8.4	8.3	8.1	7.7	7.6												212.7
10-78	8.5	9.0	8.7	8.8	8.7	8.6	9.1	10.6											214.5
11-78	8.7	9.1	8.9	9.0	9.0	9.0	9.4	10.3	9.9										216.2
12-78	8.6	9.0	8.8	8.8	8.8	8.8	9.1	9.5	9.0	8.1									217.6
1-79	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	9.7	10.0	10.0	10.2	10.3	10.5	11.0	11.7	11.9	12.6	14.9	14.5							222.7
3-79	10.0	10.4	10.4	10.6	10.8	11.0	11.5	12.2	12.5	13.2	14.9	14.7	14.9						225.3
4-79	10.6	11.0	11.0	11.3	11.5	11.8	12.3	13.0	13.4	14.1	15.6	15.7	16.4	17.8	16.4%				228.4
5-79	10.9	11.3	11.4	11.6	11.9	12.2	12.7	13.3	13.7	14.4	15.7	15.7	16.2	16.8	15.7				231.2 R
6-79	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	15.0	13.6	11.5			233.3
7-79	11.5	11.9	12.0	12.3	12.5	12.9	13.3	13.9	14.3	14.8	15.8	15.9	16.2	16.5	16.1	16.3	21.4		237.1
8-79	11.9	12.3	12.4	12.7	12.9	13.2	13.7	14.3	14.7	15.2	16.1	16.2	16.5	16.8	16.6	16.9	19.7	18.0	240.4
9-79	12.3	12.6	12.8	13.1	13.3	13.6	14.1	14.7	15.0	15.6	16.4	16.6	16.9	17.2	17.1	17.4	19.5	18.5	243.9
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	6-79	7-79	8-79	
INITIAL MONTH																			

INITIAL MONTH

R-REVISED

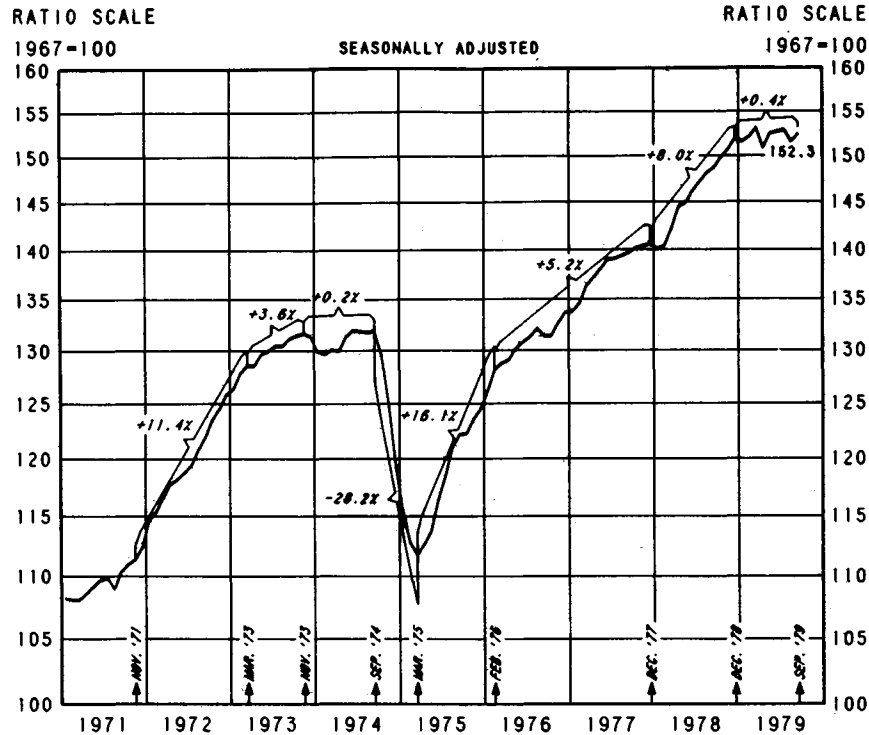
PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	6-79	7-79	8-79	
3-78	32.8																		201.2	
4-78	30.4	28.1																	205.4	
5-78	21.5	16.2	5.4																206.3	
6-78	19.8	15.8	10.0	14.9															208.7	
7-78	13.7	9.4	3.8	2.9	-7.8														207.3	
8-78	9.5	5.3	0.3	-1.4	-8.6	-9.4													205.6	
9-78	11.2	8.0	4.4	4.1	0.8	5.3	22.5												209.1	
10-78	13.7	11.2	8.5	9.2	7.8	13.6	27.2	32.0											214.0	
11-78	13.1	10.8	8.6	9.1	8.0	12.3	20.7	19.8	8.7										215.5	
12-78	13.0	10.9	9.0	9.5	8.6	12.2	18.4	17.1	10.2	11.7									217.5	
1-79	14.0	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	14.0	12.7	13.5	13.4	16.8	21.8	21.7	19.2	22.9	28.9	33.5							226.9	
3-79	15.9	14.6	13.5	14.3	14.2	17.3	21.7	21.6	19.6	22.5	26.4	27.3	21.4						230.6	
4-79	15.0	13.7	12.6	13.3	13.1	15.7	19.3	18.9	16.8	18.5	20.3	18.9	12.2	3.7					231.3	
5-79	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	-3.6	-10.4				229.2	
6-79	11.5	10.2	9.1	9.4	8.9	10.6	12.8	11.8	9.5	9.6	9.2	6.4	0.5	-5.6	-9.9	-9.5			227.3	
7-79	11.4	10.2	9.1	9.3	8.9	10.4	12.4	11.5	9.4	9.5	9.2	6.8	2.1	-2.2	-4.1	-0.8	8.8		228.9	
8-79	10.3	9.1	8.0	8.2	7.8	9.1	10.7	9.7	7.7	7.6	7.1	4.8	0.7	-3.0	-4.6	-2.6	1.1	-6.1	227.7	
9-79	10.9	9.8	8.8	9.0	8.6	9.9	11.5	10.7	8.9	8.9	8.6	6.8	3.4	0.7	0.1	2.9	7.4	6.7	21.3	231.4
	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	6-79	7-79	8-79	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 4, 1979

INDUSTRIAL PRODUCTION



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

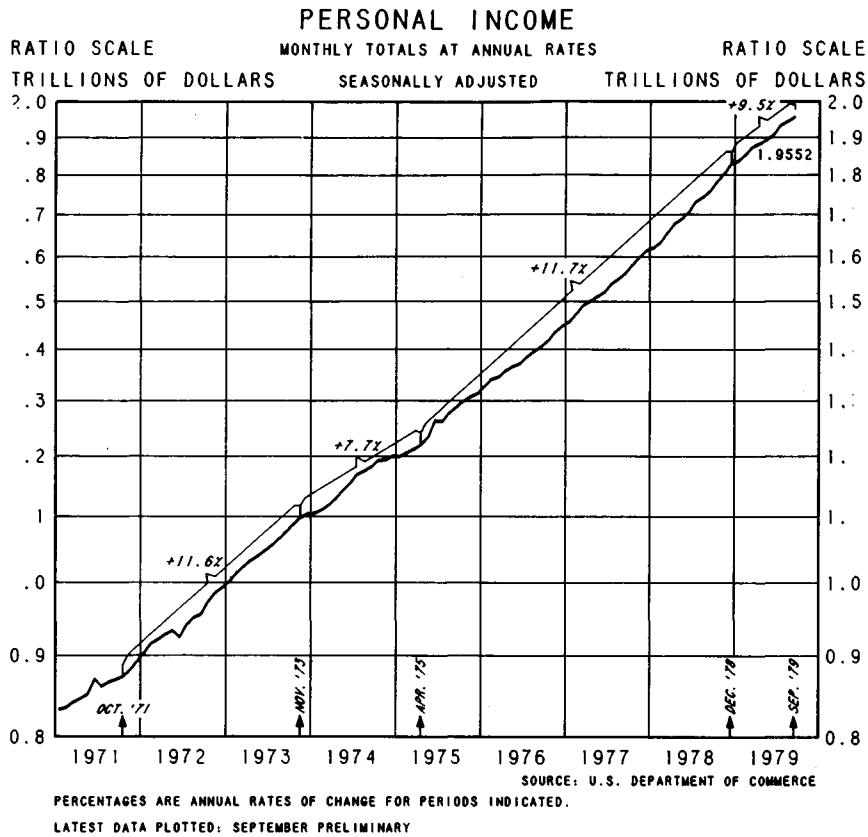
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-79	7-79	8-79	
3-78	16.5																			142.1
4-78	18.9	21.2																		144.4
5-78	13.5	12.0	3.4																	144.8
6-78	12.9	11.7	7.3	11.3																146.1
7-78	12.0	10.9	7.7	9.9	8.5															147.1
8-78	11.3	10.3	7.7	9.1	8.1	7.6														148.0
9-78	10.4	9.4	7.1	8.1	7.0	6.3	5.0													148.6
10-78	10.2	9.3	7.5	8.3	7.6	7.3	7.1	9.3												149.7
11-78	9.9	9.1	7.5	8.2	7.6	7.3	7.2	8.4	7.5											150.6
12-78	9.9	9.2	7.8	8.4	8.0	7.8	7.9	8.9	8.7	10.0										151.8
1-79	8.7	8.0	6.6	7.0	6.4	6.1	5.8	6.0	4.9	3.6	-2.3									151.5
2-79	8.3	7.6	6.3	6.7	6.1	5.8	5.5	5.6	4.7	3.8	0.8	4.0								152.0
3-79	8.3	7.7	6.5	6.8	6.3	6.1	5.9	6.0	5.4	4.9	3.2	6.1	8.2							153.0
4-79	6.4	5.6	4.4	4.5	3.9	3.4	2.9	2.6	1.5	0.3	-2.0	-1.8	-4.6	-16.0	0.4%					150.8
5-79	6.8	6.2	5.1	5.2	4.7	4.3	4.0	3.9	3.1	2.4	1.0	1.8	1.1	-2.3	13.5					152.4
6-79	6.5	5.9	4.8	5.0	4.4	4.1	3.7	3.6	2.9	2.3	1.1	1.8	1.2	-1.0	7.4	1.6				152.6
7-79	6.2	5.6	4.6	4.7	4.2	3.9	3.5	3.4	2.8	2.2	1.1	1.7	1.3	-0.4	5.4	1.6	1.6			152.8
8-79	5.3	4.6	3.7	3.7	3.2	2.8	2.4	2.1	1.4	0.8	-0.3	0.0	-0.7	-2.3	1.4	-2.3	-4.2	-9.7		151.5P
9-79	5.3	4.7	3.8	3.9	3.4	3.0	2.7	2.5	1.9	1.4	0.4	0.8	0.3	-0.9	2.4	-0.2	-0.8	-1.9	6.5	152.3P
	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	6-79	7-79	8-79	
	INITIAL MONTH																			

P- PRELIMINARY

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



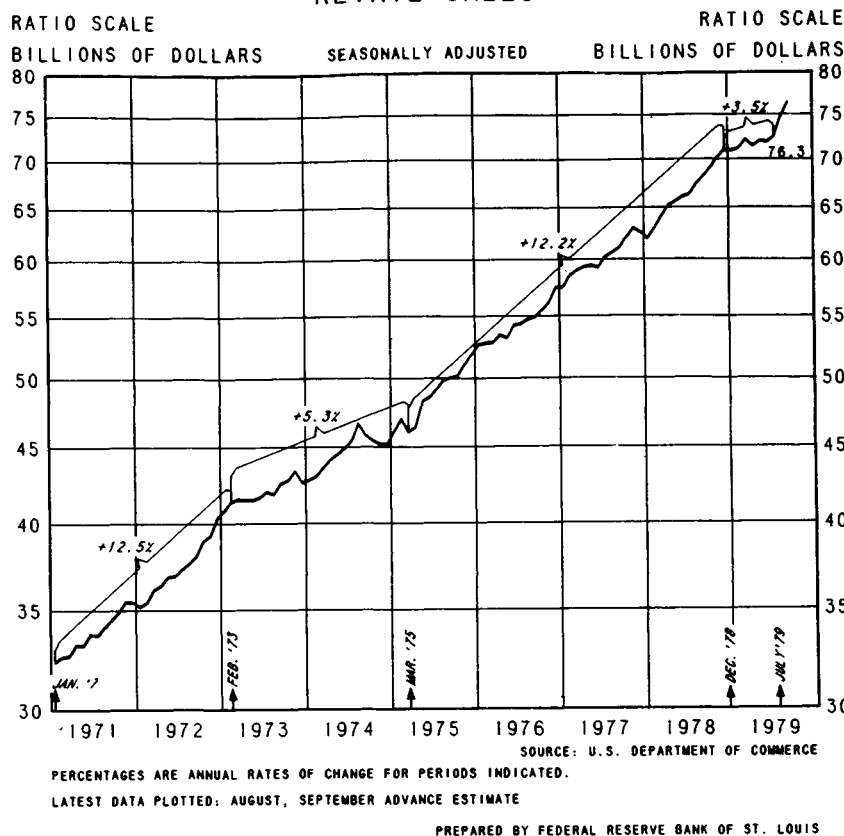
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																					
	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	6-79	7-79	8-79			
3-78	18.4																			1,654.4		
4-78	17.8	17.3																		1,676.5		
5-78	14.5	12.5	8.0																	1,687.3		
6-78	14.0	12.6	10.3	12.7																1,704.2		
7-78	15.1	14.3	13.4	16.2	19.8															1,730.0		
8-78	13.9	13.1	12.0	13.4	13.8	8.1														1,741.3		
9-78	13.5	12.7	11.8	12.7	12.7	9.4	10.7													1,756.1		
10-78	14.1	13.5	12.9	13.8	14.1	12.3	14.5	18.4												1,781.0		
11-78	14.1	13.6	13.1	14.0	14.2	12.9	14.5	16.5	14.6											1,801.4		
12-78	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	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	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	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	13.0	12.6	12.2	12.6	12.6	11.8	12.2	12.5	11.5	10.9	9.1	10.5	9.9	5.7	9.5%					1,880.7		
5-79	12.6	12.2	11.8	12.1	12.1	11.3	11.7	11.8	10.9	10.3	8.7	9.7	9.0	6.4	7.2					1,891.6		
6-79	12.3	11.9	11.6	11.9	11.8	11.1	11.4	11.5	10.6	10.1	8.8	9.5	9.0	7.2	8.0	8.9				1,905.1		
7-79	12.7	12.3	12.0	12.3	12.3	11.7	12.0	12.1	11.5	11.1	10.1	10.9	10.8	9.9	11.3	13.5	18.2			1,931.9		
8-79	12.4	12.0	11.7	12.0	11.9	11.3	11.6	11.7	11.0	10.6	9.7	10.4	10.1	9.3	10.3	11.3	12.5	7.1		1,943.0		
9-79	12.1	11.8	11.5	11.7	11.6	11.1	11.3	11.3	10.7	10.3	9.5	10.0	9.8	9.1	9.8	10.4	10.9	7.5	7.8	1,955.2P		
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	6-79	7-79	8-79				
INITIAL MONTH																						

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 17, 1979

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	6-79	7-79	8-79	
3-78	24.9																			64,075
4-78	23.5	22.0																		65,146
5-78	17.8	14.3	7.2																	65,522
6-78	15.3	12.3	7.8	8.4																65,964
7-78	13.2	10.4	6.8	6.6	4.8															66,224
8-78	14.5	12.5	10.3	11.3	12.8	21.4														67,303
9-78	14.6	12.9	11.2	12.2	13.5	18.1	14.9													68,085
10-78	14.8	13.5	12.1	13.1	14.3	17.7	15.8	16.8												68,971
11-78	15.7	14.6	13.5	14.7	15.9	18.9	18.1	19.7	22.7											70,158
12-78	15.5	14.5	13.6	14.5	15.6	17.9	17.0	17.7	18.2	13.8										70,918
1-79	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	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	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	3.5%						72,045
4-79	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	11.3	10.4	9.6	9.8	9.9	10.4	9.2	8.6	7.4	5.1	3.4	4.6	4.5	-1.1	9.6					71,914
6-79	10.4	9.5	8.7	8.8	8.9	9.2	8.1	7.3	6.2	4.1	2.5	3.2	2.9	-1.3	3.7	-1.8				71,803
7-79	10.4	9.6	8.8	8.9	8.9	9.3	8.2	7.6	6.6	4.8	3.5	4.3	4.3	1.4	5.7	3.9	9.9			72,370
8-79	12.1	11.4	10.7	11.0	11.1	11.6	10.9	10.5	9.9	8.6	7.9	9.3	10.1	8.8	14.3	15.9	26.0	44.4		74,621P
9-79	12.9	12.3	11.8	12.1	12.3	12.9	12.2	12.0	11.6	10.5	10.2	11.7	12.7	12.1	17.3	19.3	27.3	36.9	29.8	76,263E
	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	6-79	7-79	8-79	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

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

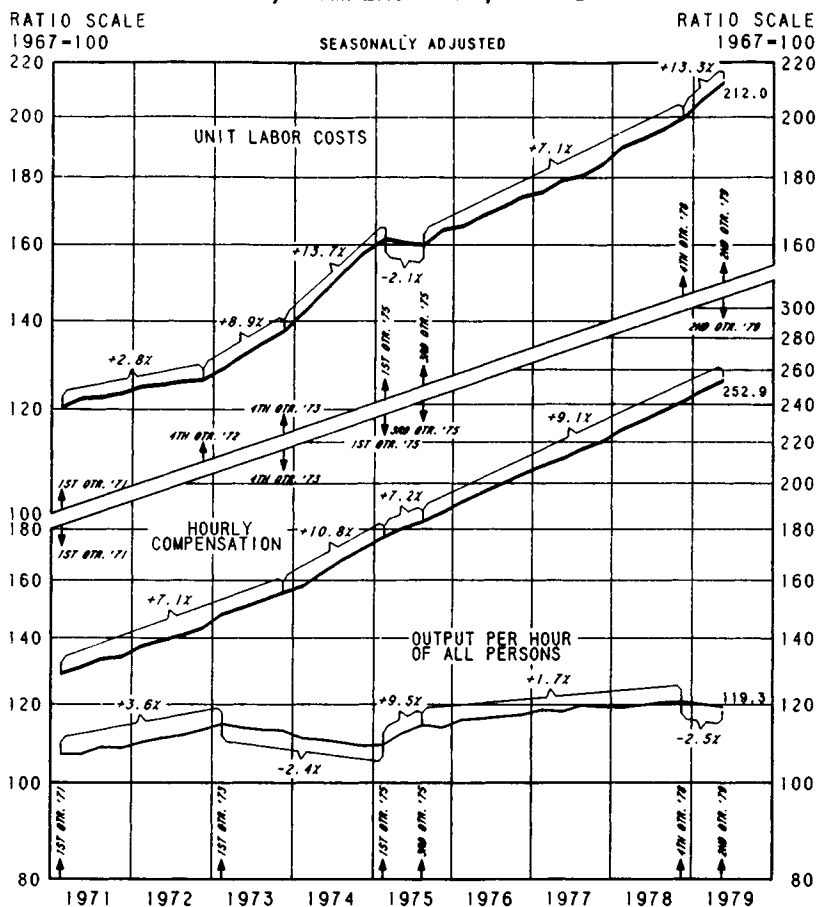
TERMINAL QUARTER	INITIAL QUARTER																1967 = 100		
	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79
4-74	10.4																		171.8
1-75	10.8	11.1																	176.4
2-75	10.1	9.9	8.7																180.1
3-75	8.9	8.5	7.2	5.7															182.6
4-75	8.9	8.6	7.7	7.2	8.8														186.5
1-76	9.2	8.9	8.4	8.3	9.6	10.5													191.2
2-76	9.1	8.9	8.5	8.4	9.4	9.7	8.9												195.3
3-76	9.0	8.9	8.5	8.4	9.1	9.3	8.7	8.4											199.3
4-76	9.1	8.9	8.6	8.6	9.1	9.2	8.8	8.8	9.1										203.7
1-77	9.0	8.8	8.5	8.5	9.0	9.0	8.6	8.6	8.6	8.1									207.7
2-77	8.8	8.6	8.3	8.3	8.6	8.6	8.2	8.1	8.0	7.4	6.7								211.1
3-77	8.8	8.7	8.4	8.4	8.7	8.7	8.4	8.4	8.3	8.1	8.1	9.4							215.9
4-77	8.7	8.5	8.3	8.2	8.5	8.5	8.2	8.1	8.0	7.8	7.6	8.1	6.8						219.5
1-78	8.9	8.8	8.6	8.6	8.8	8.8	8.6	8.6	8.6	8.6	8.7	9.3	9.3	11.8					225.7
2-78	8.8	8.7	8.5	8.5	8.8	8.8	8.6	8.6	8.6	8.5	8.6	9.1	9.0	10.1	8.4				230.3
3-78	8.9	8.8	8.6	8.6	8.9	8.9	8.7	8.7	8.7	8.7	8.8	9.2	9.1	9.9	9.0	9.5			235.6
4-78	8.9	8.8	8.6	8.6	8.9	8.9	8.7	8.7	8.8	8.7	8.8	9.1	9.1	9.7	9.0	9.2	8.9		240.7
1-79	9.0	8.9	8.8	8.8	9.1	9.1	9.0	9.0	9.0	9.0	9.1	9.5	9.5	10.0	9.4	10.0	10.2	11.4	247.3
2-79	9.0	9.0	8.8	8.9	9.1	9.1	9.0	9.0	9.0	9.0	9.1	9.5	9.5	9.9	9.5	9.8	9.9	10.4	252.9
	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

OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR *																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	-2.9																		109.0	
1-75	-0.9	1.1																	109.3	
2-75	3.2	6.3	11.8																112.4	
3-75	4.2	6.7	9.5	7.3															114.6	
4-75	2.8	4.3	5.4	2.3	-2.4														113.7	
1-76	3.6	5.0	5.9	4.1	2.5	7.6													115.8	
2-76	3.3	4.4	5.0	3.4	2.1	4.4	1.4												116.2	
3-76	3.1	4.0	4.5	3.0	2.0	3.5	1.6	1.7											116.7	
4-76	2.9	3.7	4.1	2.8	2.0	3.1	1.6	1.7	1.7										117.2	
1-77	3.1	3.8	4.1	3.1	2.4	3.4	2.3	2.6	3.1	4.5									118.5	
2-77	2.7	3.2	3.5	2.5	1.8	2.5	1.5	1.5	1.5	1.4	-1.7								118.0	
3-77	2.9	3.5	3.7	2.8	2.3	3.0	2.2	2.4	2.6	2.9	2.0	5.9							119.7	
4-77	2.6	3.1	3.2	2.4	1.9	2.4	1.7	1.8	1.8	1.8	0.9	2.2	-1.3						119.3	
1-78	2.4	2.8	2.9	2.1	1.6	2.1	1.4	1.4	1.4	1.3	0.5	1.2	-1.0	-0.7					119.1	
2-78	2.4	2.7	2.9	2.1	1.7	2.1	1.5	1.5	1.5	1.5	0.9	1.5	0.1	0.8	2.4				119.8	
3-78	2.4	2.7	2.9	2.2	1.8	2.2	1.6	1.7	1.7	1.6	1.2	1.8	0.8	1.5	2.5	2.7			120.6	
4-78	2.3	2.6	2.7	2.1	1.7	2.0	1.5	1.6	1.5	1.5	1.1	1.6	0.7	1.3	1.9	1.7	0.7		120.8	
1-79	2.0	2.3	2.4	1.8	1.4	1.7	1.2	1.2	1.1	1.1	0.6	1.0	0.2	0.5	0.8	0.2	-1.0	-2.6	120.0	
2-79	1.8	2.0	2.1	1.5	1.1	1.4	0.9	0.9	0.8	0.7	0.3	0.5	-0.2	0.0	0.1	-0.4	-1.4	-2.5	119.3	
	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	

*/ Data in process of being revised. Next issue of this release will contain 3rd quarter plus revisions. October 29, 1979.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 29, 1979

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	13.8																		157.7
1-75	11.6	9.4																	161.3
2-75	6.6	3.2	-2.7																160.2
3-75	4.5	1.6	-2.1	-1.5															159.6
4-75	5.9	4.0	2.2	4.8	11.5														164.0
1-76	5.3	3.7	2.4	4.1	7.0	2.7													165.1
2-76	5.6	4.3	3.4	4.9	7.2	5.1	7.5												168.1
3-76	5.7	4.6	3.8	5.2	7.0	5.5	6.9	6.3											170.7
4-76	5.9	5.0	4.4	5.6	7.1	6.0	7.1	6.9	7.5										173.8
1-77	5.7	4.8	4.2	5.2	6.4	5.4	6.1	5.7	5.3	3.3	7.1%								175.2
2-77	5.9	5.2	4.7	5.7	6.7	6.0	6.6	6.4	6.5	6.0	8.7								178.4
3-77	5.7	5.0	4.6	5.4	6.3	5.6	6.0	5.8	5.6	5.0	5.9	3.2							180.3
4-77	5.9	5.3	4.9	5.7	6.5	5.9	6.4	6.2	6.1	5.8	6.7	5.7	8.2						183.9
1-78	6.4	5.8	5.5	6.3	7.1	6.6	7.1	7.1	7.2	7.2	8.2	8.0	10.5	12.7					184.5
2-78	6.3	5.8	5.5	6.3	7.0	6.6	7.0	6.9	7.0	6.9	7.7	7.4	8.9	9.2	5.8				192.2
3-78	6.3	5.9	5.6	6.3	7.0	6.6	7.0	6.9	7.0	6.9	7.5	7.3	8.3	8.3	6.2	6.6			195.3
4-78	6.5	6.0	5.8	6.6	7.1	6.7	7.1	7.0	7.1	7.1	7.6	7.4	8.3	8.3	6.9	7.4	8.2		199.2
1-79	6.9	6.5	6.3	6.9	7.6	7.3	7.7	7.7	7.8	7.9	8.5	8.4	9.3	9.5	8.8	9.8	11.4	14.6	204.1
2-79	7.2	6.8	6.6	7.3	7.9	7.6	8.0	8.0	8.2	8.3	8.8	8.9	9.7	9.9	9.4	10.3	11.6	13.2	212.0
	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																		

* Data in process of being revised. Next issue of this release will contain 3rd quarter plus revisions. October 29, 1979.

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-79	
1-75	0.6																			1,454.7
2-75	6.5	12.6																		1,498.6
3-75	10.4	15.6	18.6																	1,564.0
4-75	10.0	13.3	13.7	9.0																1,598.0
1-76	10.9	13.7	14.6	11.8	14.7															1,653.7
2-76	10.3	12.4	12.3	10.3	10.9	7.3														1,683.1
3-76	10.0	11.6	11.4	9.7	9.9	7.7	8.0													1,715.8
4-76	10.0	11.4	11.1	9.7	9.9	8.3	8.9	9.7												1,756.1
1-77	10.6	11.9	11.7	10.6	11.0	10.1	11.0	12.5	15.4											1,820.2
2-77	10.8	12.6	11.9	11.0	11.3	10.6	11.5	12.6	14.1	12.8	11.6%									1,876.0
3-77	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	10.7	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	10.5	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	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	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	11.4	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	11.3	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	9.4%		2,292.1
2-79	11.1	11.7	11.7	11.2	11.4	11.1	11.4	11.8	12.0	11.6	11.4	11.3	11.8	12.5	10.7	10.6	8.6	6.7		2,329.8
3-79	11.1	11.7	11.6	11.2	11.4	11.1	11.4	11.7	11.9	11.5	11.4	11.3	11.7	12.2	10.8	10.7	9.4	8.9	11.0	2,391.5P
	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	2-79	

INITIAL QUARTER

P- PRELIMINARY

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

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

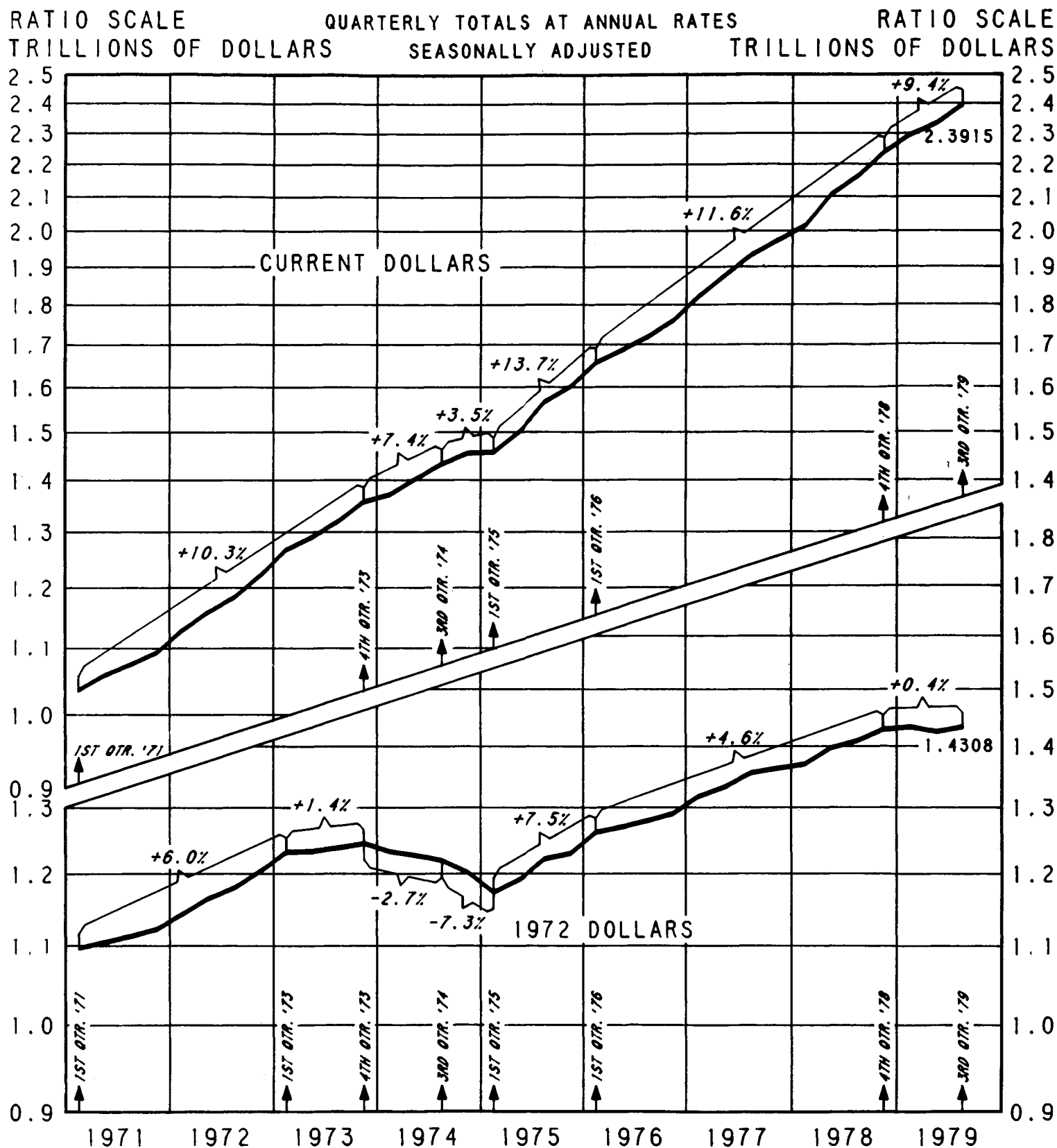
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	-9.0																			1,171.6
2-75	-1.6	6.4																		1,189.9
3-75	2.3	8.4	10.5																	1,220.0
4-75	2.4	6.5	6.5	2.6																1,227.9
1-76	4.0	7.5	7.9	6.6	10.7															1,259.5
2-76	3.7	6.5	6.5	5.2	6.5	2.5														1,267.4
3-76	3.6	5.9	5.8	4.7	5.4	2.8	3.1													1,277.1
4-76	3.6	5.6	5.4	4.4	4.9	3.0	3.3	3.5												1,288.1
1-77	4.2	6.0	5.9	5.2	5.7	4.5	5.1	6.1	8.8											1,315.7
2-77	4.2	5.8	5.8	5.1	5.5	4.5	5.0	5.7	6.8	4.8	4.6%									1,331.2
3-77	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	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	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	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	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	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	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	0.4%		1,430.6
2-79	3.9	4.7	4.6	4.2	4.3	3.8	3.9	4.0	4.0	3.5	3.4	2.9	3.0	3.2	1.9	1.4	-0.6	-2.3		1,422.3
3-79	3.8	4.5	4.4	4.1	4.2	3.7	3.8	3.9	3.9	3.4	3.3	2.8	2.9	3.0	2.0	1.7	0.4	0.0	2.4	1,430.8P
	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	2-79	

INITIAL QUARTER

P- PRELIMINARY

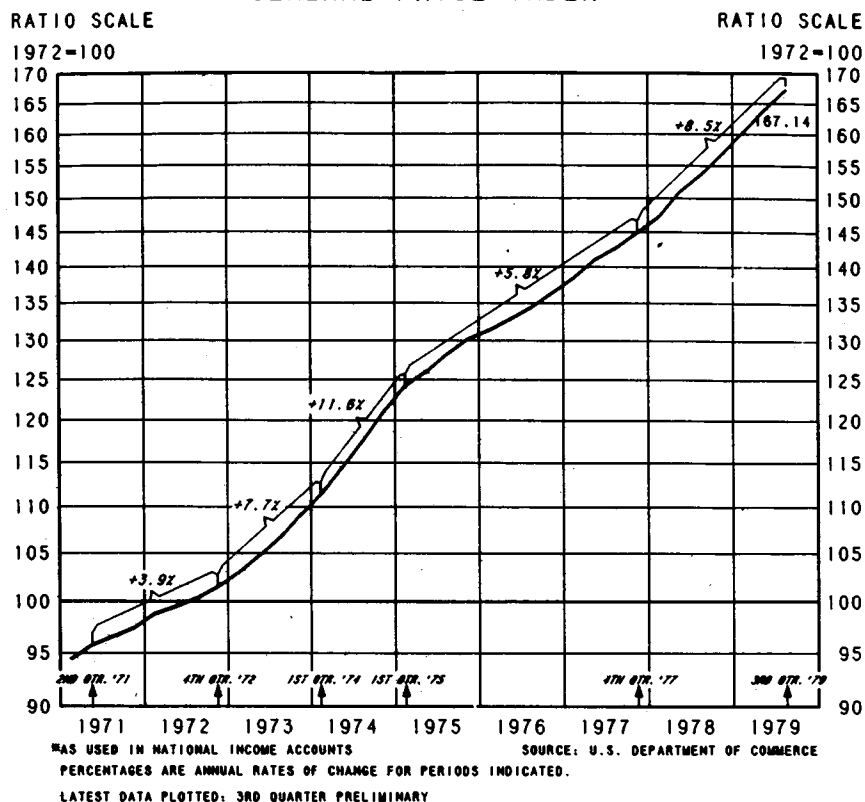
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 19, 1979

GROSS NATIONAL PRODUCT



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	
	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	2-79	
1-75	10.6																			124.16
2-75	8.2	5.9																		125.95
3-75	7.9	6.6	7.3																	128.19
4-75	7.5	6.5	6.8	6.2																130.14
1-76	6.7	5.8	5.7	4.9	3.6															131.30
2-76	6.4	5.5	5.4	4.8	4.1	4.6	5.8%													132.79
3-76	6.1	5.4	5.3	4.8	4.3	4.7	4.8													134.35
4-76	6.1	5.5	5.4	5.1	4.8	5.2	5.4	6.1												136.34
1-77	6.1	5.6	5.5	5.2	5.0	5.4	5.6	6.0	6.0											138.34
2-77	6.3	5.8	5.8	5.6	5.5	5.8	6.1	6.6	6.8	7.7										140.93
3-77	6.1	5.7	5.7	5.5	5.4	5.7	5.9	6.1	6.2	6.2	4.8									142.59
4-77	6.2	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	6.2	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	6.5	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						150.82
3-78	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	8.5%				153.45
4-78	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	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	7.0	6.7	6.8	6.8	6.8	7.0	7.2	7.5	7.6	7.8	7.8	8.3	8.6	9.0	8.6	9.1	9.3	9.3		163.81
3-79	7.0	6.8	6.9	6.9	6.9	7.1	7.3	7.6	7.7	7.9	7.9	8.3	8.5	8.9	8.6	8.9	9.0	8.8	8.4	167.14P
	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	2-79	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 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
	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	2-79	
1-75	8.8																			935.7
2-75	10.9	13.1																		964.9
3-75	11.5	12.8	12.6																	994.0
4-75	11.5	12.4	12.1	11.6																1,021.6
1-76	11.8	12.6	12.5	12.4	13.2															1,053.8
2-76	11.2	11.6	11.3	10.8	10.5	7.8														1,073.7
3-76	11.0	11.4	11.1	10.7	10.4	9.1	10.4													1,100.5
4-76	11.2	11.5	11.2	11.0	10.8	10.0	11.2	12.0												1,132.0
1-77	11.4	11.8	11.6	11.4	11.4	10.9	12.0	12.9	13.8											1,169.1
2-77	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	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	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	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	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	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	11.5	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	11.5	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	11.2	11.3	11.2	11.1	11.1	10.9	11.2	11.3	11.2	10.9	11.3	11.5	11.1	11.6	10.9	10.5	8.7	6.1		1,475.9
3-79	11.4	11.5	11.4	11.4	11.3	11.2	11.5	11.6	11.5	11.3	11.8	11.9	11.7	12.1	11.7	11.6	10.8	10.5	15.1	1,528.6P
	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	2-79	

INITIAL QUARTER

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																			
	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	2-79	
1-75	2.3																			757.2
2-75	4.6	7.0																		770.2
3-75	4.8	6.0	5.0																	779.7
4-75	5.1	6.0	5.5	6.0																791.1
1-76	5.7	6.6	6.5	7.2	8.4															807.3
2-76	5.4	6.0	5.8	6.0	6.0	3.6														814.5
3-76	5.3	5.8	5.6	5.7	5.6	4.2	4.7													824.0
4-76	5.4	5.8	5.7	5.8	5.7	4.8	5.4	6.2												836.4
1-77	5.5	5.9	5.7	5.9	5.8	5.2	5.7	6.2	6.3											849.2
2-77	5.1	5.4	5.2	5.3	5.2	4.5	4.7	4.7	4.0	1.8										853.1
3-77	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	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	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	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	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	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	4.9	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	4.4	4.6	4.4	4.4	4.2	3.9	4.0	3.9	3.7	3.4	3.6	3.4	2.6	2.9	2.3	1.4	-1.1	-2.9		915.0
3-79	4.4	4.5	4.4	4.4	4.3	4.0	4.0	3.9	3.7	3.5	3.7	3.5	2.8	3.2	2.7	2.2	0.7	0.7	4.4	924.8P
	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	2-79	

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-79
1-75	-49.1																			177.7
2-75	-30.7	-5.5																		175.2
3-75	-2.3	35.4	94.1																	206.8
4-75	-3.1	20.1	35.4	-5.5																203.9
1-76	8.7	31.4	46.7	27.5	72.0															233.5
2-76	9.7	28.0	38.1	23.2	40.7	15.2														241.9
3-76	9.3	24.2	31.2	19.0	28.4	11.0	7.0													246.0
4-76	9.2	21.7	27.0	16.6	23.0	9.9	7.4	7.9												250.7
1-77	13.6	25.6	30.8	22.5	29.0	20.1	21.8	29.9	56.5											280.4
2-77	15.2	26.2	30.9	23.7	29.4	22.2	24.0	30.3	43.2	31.0										300.0
3-77	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	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	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	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	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	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	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	15.1	20.7	22.6	18.9	20.8	17.6	17.8	18.8	20.0	16.5	14.8	13.7	15.9	16.4	12.2	14.9	13.9	25.2		395.4
3-79	14.0	19.2	20.9	17.3	19.0	16.0	16.0	16.8	17.7	14.4	12.6	11.4	12.9	12.9	8.9	10.1	7.8	10.0	-3.3	392.1P
	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	2-79	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES		
	INITIAL QUARTER																				
	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	2-79		
1-75	-61.3																				134.6
2-75	-38.9	-3.8																			133.3
3-75	-13.0	30.4	76.8																		153.7
4-75	-12.7	14.4	24.8	-11.9																	148.9
1-76	-0.3	26.2	38.2	22.2	69.5																169.9
2-76	1.2	22.7	30.4	17.8	36.2	9.5															173.8
3-76	1.2	18.8	23.9	13.3	23.3	5.1	0.9														174.2
4-76	1.5	16.4	20.2	11.3	18.0	4.6	2.2	3.5													175.7
1-77	5.1	19.1	22.8	15.6	22.0	12.4	13.4	20.2	39.7												191.0
2-77	6.5	19.1	22.4	16.1	21.6	13.8	14.8	19.9	29.1	19.3											199.6
3-77	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	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	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	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	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	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	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	6.0	12.5	13.6	10.3	12.0	8.5	8.5	9.2	9.7	6.8	5.4	4.1	6.1	4.8	2.3	4.8	4.0	8.5			221.7
3-79	4.9	10.9	11.8	8.7	10.2	6.8	6.6	7.1	7.5	4.7	3.2	1.8	3.1	1.7	-1.0	0.1	-2.0	-2.7	-12.9		214.2P
	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	2-79		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 19, 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																			
	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	2-79	
1-75	10.9																			325.8
2-75	10.8	10.7																		334.2
3-75	10.5	10.3	9.9																	342.2
4-75	10.7	10.7	10.6	11.3																351.5
1-76	9.4	9.0	8.4	7.7	4.2															355.1
2-76	8.2	7.7	7.0	6.0	3.4	2.7														357.5
3-76	7.9	7.4	6.7	5.9	4.2	4.2	5.6													362.4
4-76	8.0	7.6	7.1	6.5	5.3	5.7	7.3	9.0												370.3
1-77	8.3	8.0	7.6	7.2	6.4	7.0	8.5	9.9	10.9											380.0
2-77	8.8	8.5	8.2	8.0	7.5	8.1	9.5	10.9	11.8	12.8										391.6
3-77	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	9.1	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	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	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	9.2	9.0	8.9	8.8	8.6	9.0	9.8	10.3	10.5	10.4	10.0	10.1	9.2	10.5	12.3					440.9
4-78	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	9.1	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	8.9	8.8	8.7	8.6	8.4	8.8	9.3	9.6	9.7	9.6	9.2	9.1	8.5	8.9	8.9	7.8	5.7	5.8		466.6
3-79	8.9	8.8	8.7	8.6	8.4	8.7	9.2	9.5	9.6	9.4	9.1	9.0	8.5	8.8	8.9	8.0	6.6	7.1	8.5	476.2P
	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	2-79	
	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																			
	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	2-79	
1-75	1.6																			259.3
2-75	2.6	3.6																		261.6
3-75	2.8	3.5	3.4																	263.8
4-75	2.9	3.3	3.2	2.9																265.7
1-76	2.0	2.1	1.6	0.7	-1.5															264.7
2-76	1.2	1.1	0.5	-0.5	-2.1	-2.7														262.9
3-76	1.0	0.9	0.3	-0.4	-1.5	-1.5	-0.3													262.7
4-76	0.8	0.7	0.3	-0.4	-1.2	-1.1	-0.2	-0.2												262.6
1-77	1.1	1.0	0.6	0.2	-0.4	-0.1	0.8	1.4	2.9											264.5
2-77	1.4	1.4	1.1	0.8	0.5	0.9	1.8	2.5	3.8	4.8										267.6
3-77	1.7	1.7	1.5	1.2	1.0	1.4	2.2	2.9	3.9	4.4	4.1									270.3
4-77	1.7	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	1.5	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	1.4	1.4	1.2	1.0	0.8	1.1	1.6	1.9	2.2	2.1	1.4	0.5	-0.1	0.9						271.3
3-78	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	1.7	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	1.5	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	1.2	1.0	0.9	0.7	0.9	1.2	1.3	1.5	1.3	0.9	0.4	0.2	0.5	0.4	-1.1	-2.6	-3.3		272.4
3-79	1.1	1.1	1.0	0.8	0.7	0.8	1.1	1.2	1.4	1.2	0.8	0.4	0.2	0.5	0.4	-0.8	-1.6	-1.5	0.3	272.6P
	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	2-79	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	2-79	
1-75	3.7																			1,025.4
2-75	16.1	30.1																		1,095.1
3-75	11.2	15.1	1.9																	1,100.3
4-75	10.8	13.3	5.7	9.6																1,125.8
1-76	10.6	12.4	7.0	9.7	9.7															1,152.2
2-76	9.9	11.1	6.9	8.6	8.0	6.4														1,170.2
3-76	9.6	10.6	7.1	8.4	8.0	7.2	8.1													1,193.1
4-76	9.7	10.6	7.6	8.8	8.6	8.2	9.2	10.3												1,222.6
1-77	9.6	10.4	7.9	8.9	8.7	8.5	9.2	9.8	9.3											1,250.1
2-77	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	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	10.2	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	10.2	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	10.4	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	10.5	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	10.7	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	10.8	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	10.6	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		1,601.7
3-79	10.6	11.0	9.9	10.4	10.5	10.6	10.9	11.1	11.2	11.4	11.3	11.2	11.1	11.2	11.0	10.9	9.9	8.4	9.1	1,636.9P
	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	2-79	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-79	
1-75	-2.5																			829.8
2-75	9.6	23.1																		874.1
3-75	4.5	8.2	-4.9																	863.1
4-75	4.4	6.8	-0.5	4.0																871.7
1-76	4.6	6.4	1.4	4.7	5.3															883.1
2-76	4.2	5.5	1.6	3.8	3.7	2.1														887.7
3-76	3.9	5.0	1.8	3.5	3.3	2.3	2.6													893.4
4-76	4.0	5.0	2.2	3.7	3.6	3.1	3.5	4.5												903.3
1-77	3.8	4.6	2.2	3.4	3.3	2.8	3.1	3.3	2.1											908.0
2-77	4.0	4.8	2.7	3.8	3.8	3.5	3.8	4.2	4.1	6.1										921.5
3-77	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	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	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	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	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	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	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	3.9	4.3	3.2	3.8	3.8	3.7	3.8	3.9	3.9	4.1	3.8	3.4	2.9	3.0	2.8	2.3	0.3	-1.4		993.0
3-79	3.7	4.0	3.0	3.5	3.5	3.3	3.4	3.5	3.4	3.5	3.3	2.8	2.3	2.3	2.0	1.4	-0.2	-1.3	-1.1	990.3P
	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	2-79	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	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	-32.2																			73.5	
1-75	-46.8	-58.2																		59.1	
2-75	-26.0	-22.8	42.8																	64.6	
3-75	-3.6	8.4	74.6	113.6																78.1	
4-75	-0.7	9.3	50.5	54.5	11.8															80.3	
1-76	8.1	18.6	54.0	57.9	35.8	64.9														91.0	
2-76	7.3	15.8	42.0	41.8	23.7	30.1	2.7													91.6	
3-76	7.1	14.3	35.2	33.7	19.0	21.5	4.2	5.8												92.9	
4-76	6.4	12.6	29.7	27.7	15.2	16.1	3.2	3.5	1.3											93.2	
1-77	8.4	14.3	29.6	27.8	17.3	18.4	9.0	11.2	14.0	28.3										99.2	
2-77	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	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	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	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	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	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	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	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	12.1	15.3	22.4	21.2	16.7	17.0	14.0	15.0	15.9	17.4	16.3	15.9	16.1	18.6	23.8	13.8	16.0	10.9	-7.4	139.3	
3-79																				N.A.	
	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		

* NATIONAL INCOME BASIS
N.A.-NOT AVAILABLE

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

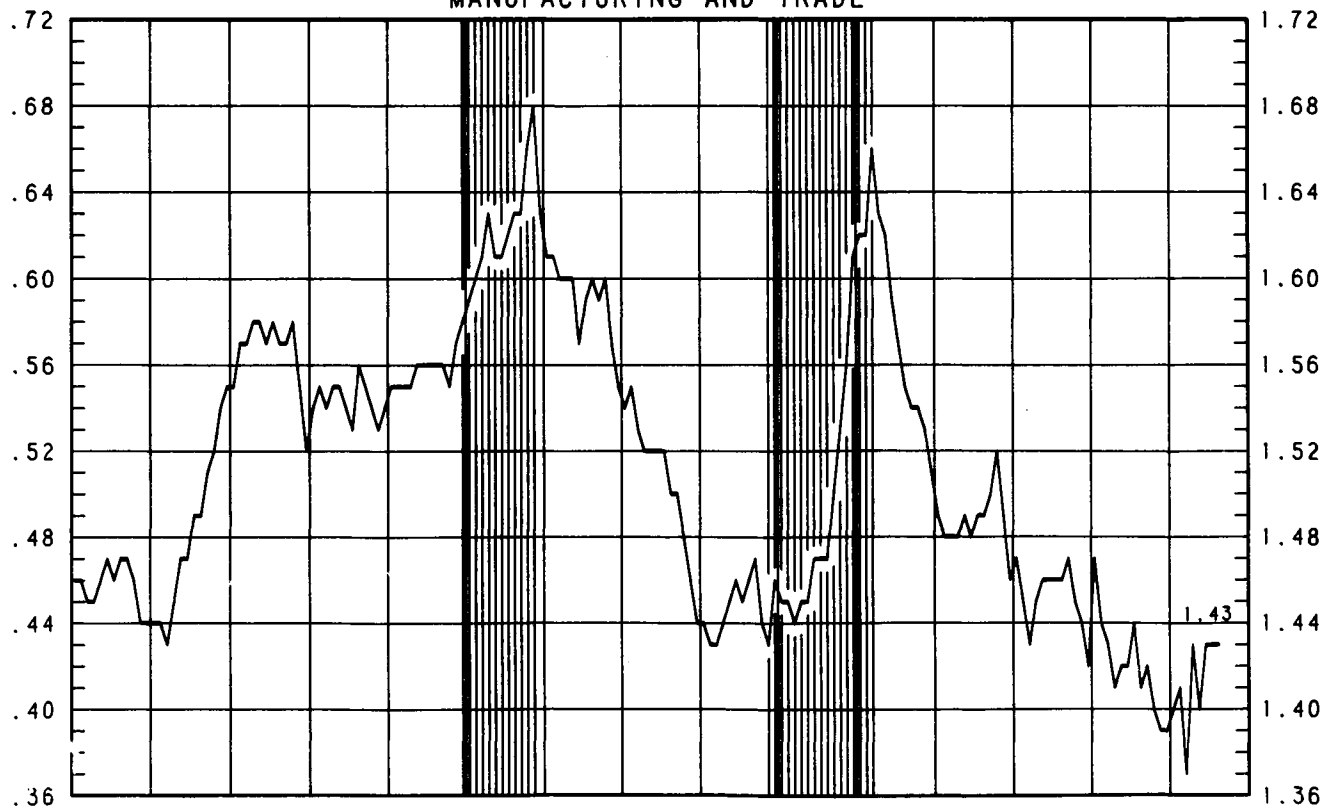
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: 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: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS