

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: November 30, 1979

Released: December 31, 1979

Growth in total spending (GNP in current dollars) has moderated in 1979. As a result of the added impact of increased energy prices, output rose at a sluggish 0.6 percent annual rate in the first three quarters of 1979, compared with a 4.8 percent rate of increase in the year ending in the fourth quarter of 1978. Prices, as measured by the implicit price deflator for GNP, accelerated to a 9.1 percent rate of increase from an 8.2 percent rate in 1978.

Although total spending by consumers, businesses, and government slowed in 1979, the most noteworthy cutbacks in spending occurred in consumer purchases of durable goods, especially automobiles, and in residential investment. Real spending for consumer durables declined at a 4.5 percent rate in the first three quarters of 1979, compared with the 6.8 percent rate of expansion in the year ending in the fourth quarter of 1978. Similarly, residential investment in constant dollars declined at a 7.7 percent rate, after rising at a 7.3 percent rate in the two-year period ending in the fourth quarter of 1978. Expenditures for homes and durables have been influenced by rising home prices, credit availability, and energy price developments.

The effect of energy price increases on real spending is especially apparent in domestic sales of automobiles. Domestic sales of new passenger cars fell to an annual rate of 8.7 million units for the first three quarters of 1979 from the 9.3 million sold in the previous year. Moreover, import sales increased from 2.0 million in 1978 to an annual rate of 2.3 million units, as consumers switched to smaller, more energy-efficient automobiles. For the first three quarters of 1979, large and intermediate cars made up only 44 percent of total sales, declining from 51.5 percent in the fourth quarter of 1978. Imports rose from 17 percent of the new car sales market in late 1978 to 21.2 percent in the first three quarters of 1979. Similar shifts in the sales of automobiles took place following the oil embargo and energy price increases of 1973-74.

Despite recent large layoffs in a few industries, employment data indicate continued strength. From September to November, payroll employment rose at a 2.6 percent rate, basically unchanged from the period December 1978 to September. Unemployment in November was the same as in September at 5.8 percent of the civilian labor force.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-79	10-79	
5-78	3.2																			43,453
6-78	6.1	9.1																		44,640
7-78	3.2	3.2	-2.4																	44,446
8-78	3.3	3.3	0.5	3.6																44,723
9-78	3.4	3.4	1.6	3.6	3.7															45,010
10-78	3.3	3.3	1.9	3.4	3.3	3.0														45,241
11-78	3.6	3.9	2.8	4.2	4.4	4.8	6.6													45,751
12-78	3.5	3.5	2.6	3.6	3.6	3.6	3.9	1.3												45,855
1-79	3.7	3.8	3.0	4.0	4.0	4.1	4.5	3.5	5.7											46,300
2-79	3.8	3.8	3.2	4.0	4.1	4.2	4.5	3.8	5.1	4.4										46,647
3-79	3.7	3.7	3.1	3.8	3.9	3.9	4.1	3.5	4.2	3.4	2.4									46,842
4-79	2.6	2.6	1.9	2.4	2.3	2.1	2.0	1.1	1.0	-0.5	-2.9	-8.0								46,174
5-79	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							46,318
6-79	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						46,754
7-79	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	1.2%				47,210
8-79	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				46,900
9-79	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			47,513
10-79	2.5	2.5	2.1	2.4	2.3	2.2	2.2	1.8	1.8	1.4	1.0	0.8	2.3	2.4	1.7	0.3	2.5	-2.7		47,293
11-79	2.6	2.6	2.2	2.5	2.5	2.4	2.3	2.0	2.0	1.7	1.4	1.2	2.6	2.8	2.2	1.4	3.1	0.8	4.4	47,646
	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	9-79	10-79	

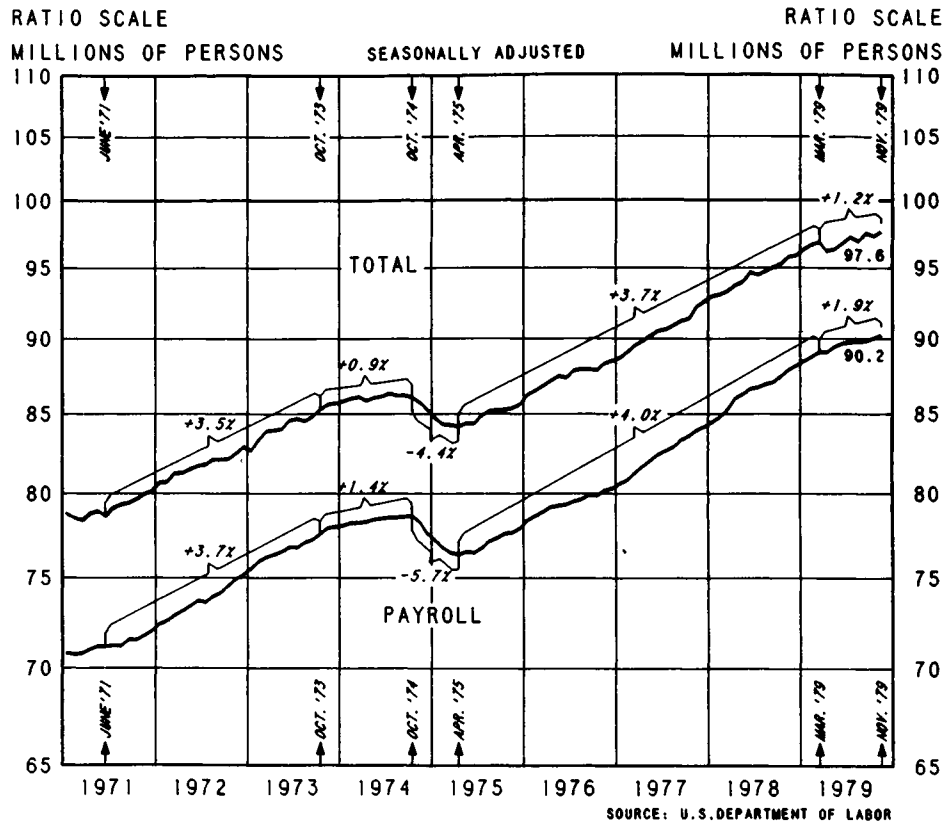
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-79	10-79	
5-78	3.8																			86,227
6-78	4.5	5.2																		86,590
7-78	3.4	3.2	1.3																	86,686
8-78	3.2	3.1	2.0	2.7																86,880
9-78	3.0	2.8	2.1	2.4	2.1															87,032
10-78	3.4	3.4	2.9	3.4	3.8	5.5														87,424
11-78	3.8	3.8	3.5	4.0	4.5	5.7	5.9													87,840
12-78	3.8	3.8	3.6	4.1	4.4	5.2	5.0	4.1												88,133
1-79	3.9	3.9	3.7	4.1	4.3	4.9	4.7	4.1	4.2											88,433
2-79	3.8	3.8	3.7	4.0	4.2	4.7	4.4	4.0	3.9	3.7										88,700
3-79	3.9	3.9	3.8	4.1	4.3	4.7	4.5	4.2	4.2	4.7										89,039
4-79	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	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	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	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	1.9%				89,713
8-79	3.3	3.3	3.1	3.3	3.3	3.4	3.2	2.9	2.8	2.6	2.4	2.0	2.5	1.6	0.9	0.7				89,702
9-79	3.1	3.1	3.0	3.1	3.1	3.2	3.0	2.7	2.5	2.3	2.1	1.7	2.1	1.4	0.8	0.6	0.5			89,803
10-79	3.1	3.0	2.9	3.0	3.0	3.1	2.9	2.6	2.5	2.3	2.2	1.8	2.1	1.5	1.1	1.1	1.4	2.2		89,967P
11-79	3.1	3.0	2.9	3.0	3.0	3.1	2.9	2.7	2.5	2.4	2.2	1.9	2.2	1.8	1.5	1.6	1.9	2.6	2.9	90,185P
	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	9-79	10-79	

P- PRELIMINARY

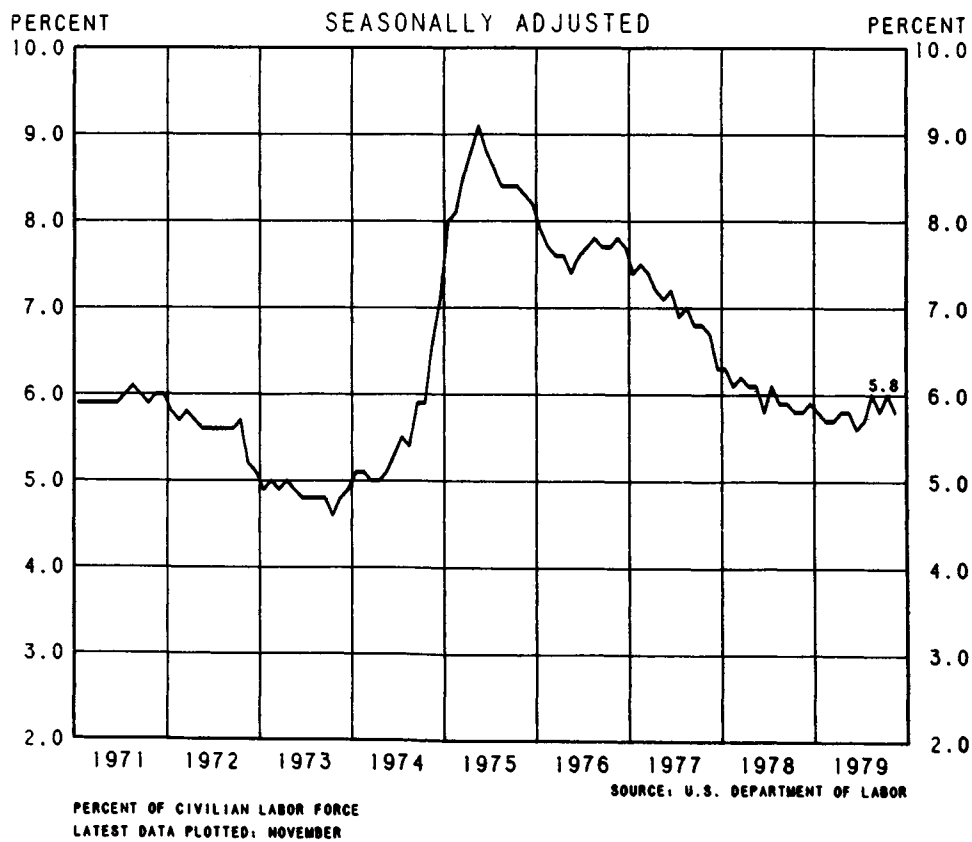
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 7, 1979

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	
5-76	10.5																			193.4
6-76	10.4	10.4																		195.0
7-76	9.5	9.0	7.6																	196.2
8-76	8.4	8.3	7.3	6.2																197.3
9-76	9.1	8.8	8.2	8.5	10.2															198.9
10-76	9.4	9.2	8.9	9.3	10.5	10.8														200.6
11-76	9.1	8.4	8.6	8.8	9.4	9.1	7.4													201.6
12-76	9.0	8.8	8.6	8.8	9.2	8.9	8.0	8.7												202.2
1-79	9.4	9.3	9.1	9.4	9.4	9.8	9.5	10.5	12.5											205.2
2-79	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	10.3	10.3	10.7	11.2	11.4	11.5	12.5	13.9	14.6	13.5									209.4
4-79	10.6	10.7	10.7	11.0	11.5	11.7	11.9	12.8	13.9	14.4	13.7	14.0	13.2%							212.2
5-79	10.8	10.4	10.4	11.2	11.7	11.9	12.1	12.9	13.7	14.1	13.5	13.6	13.2							214.4
6-79	11.0	11.0	11.1	11.4	11.9	12.0	12.2	12.4	13.6	13.9	13.4	13.4	13.1	13.0						216.6
7-79	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	11.2	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	11.4	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			224.4
10-79	11.4	11.4	11.5	11.7	12.1	12.2	12.4	12.8	13.2	13.3	13.1	13.0	12.8	12.8	12.7	12.8	12.9	11.3		225.4
11-79	11.4	11.5	11.6	11.6	12.1	12.3	12.4	12.8	13.2	13.3	13.0	13.0	12.8	12.8	12.7	12.9	12.9	12.1	13.0	227.7

WPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 21, 1979

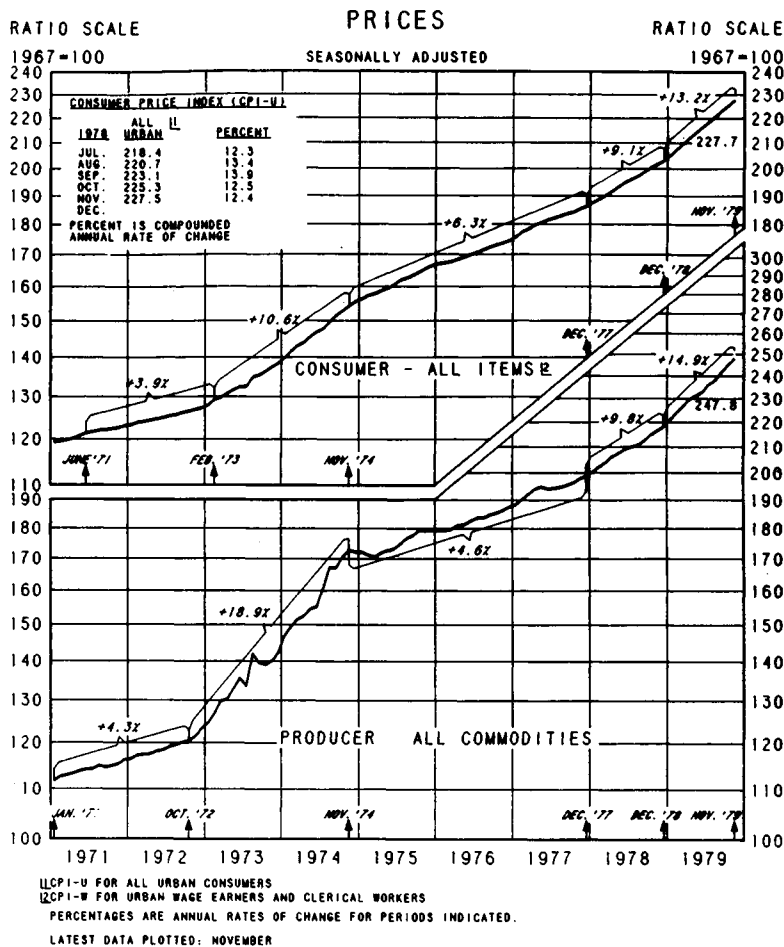
PRODUCER PRICE INDEX, ALL COMMODITIES - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-79	10-79	
5-78	8.5																			207.5
6-78	9.1	9.7																		209.1
7-78	7.8	7.5	5.3																	210.0
8-78	6.8	6.3	4.7	4.1																210.7
9-78	7.5	7.3	6.5	7.1	10.1															212.4
10-78	8.6	8.7	8.4	9.5	12.3	14.4														214.8
11-78	8.8	8.9	8.7	9.6	11.5	12.2	9.9													216.5
12-78	8.9	8.9	8.8	9.5	10.9	11.2	9.6	9.2												218.1
1-79	9.8	9.9	10.0	10.8	12.1	12.6	12.1	13.1	17.2											221.0
2-79	10.6	10.8	11.0	11.8	13.1	13.7	13.6	14.8	17.7	18.2										224.1
3-79	11.0	11.3	11.4	12.2	13.5	14.0	13.9	15.0	16.9	16.8	15.5									226.8
4-79	11.4	11.7	11.9	12.6	13.8	14.3	14.3	15.1	16.7	16.5	15.7	15.9								229.6
5-79	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	14.9%						231.3
6-79	11.0	11.2	11.3	11.9	12.7	13.0	12.8	13.3	13.9	13.3	12.1	11.0	8.7	8.1						232.8
7-79	11.5	11.7	11.9	12.5	13.3	13.6	13.5	14.0	14.6	14.2	13.5	13.0	12.0	13.4	19.0					236.2
8-79	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	14.5	10.1				236.1
9-79	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	16.4	15.1	20.3			241.8
10-79	12.2	12.5	12.7	13.2	13.8	14.1	14.1	14.5	15.0	14.8	14.4	14.2	14.0	14.9	16.7	15.9	19.0	17.7		245.1
11-79	12.3	12.6	12.7	13.2	13.9	14.1	14.1	14.5	14.9	14.7	14.3	14.2	14.0	14.8	16.2	15.5	17.3	15.8	14.1	247.8

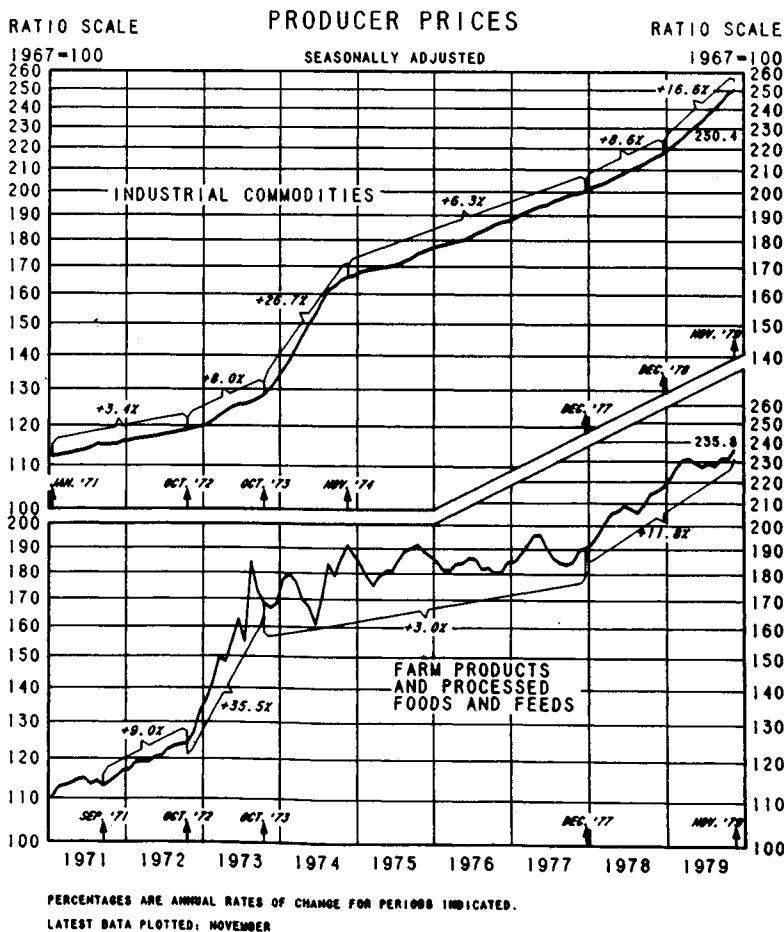
4-78 5-78 6-78 7-78 8-78 9-78 10-78 11-78 12-78 1-79 2-79 3-79 4-79 5-79 6-79 7-79 8-79 9-79 10-79

INITIAL MONTH

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

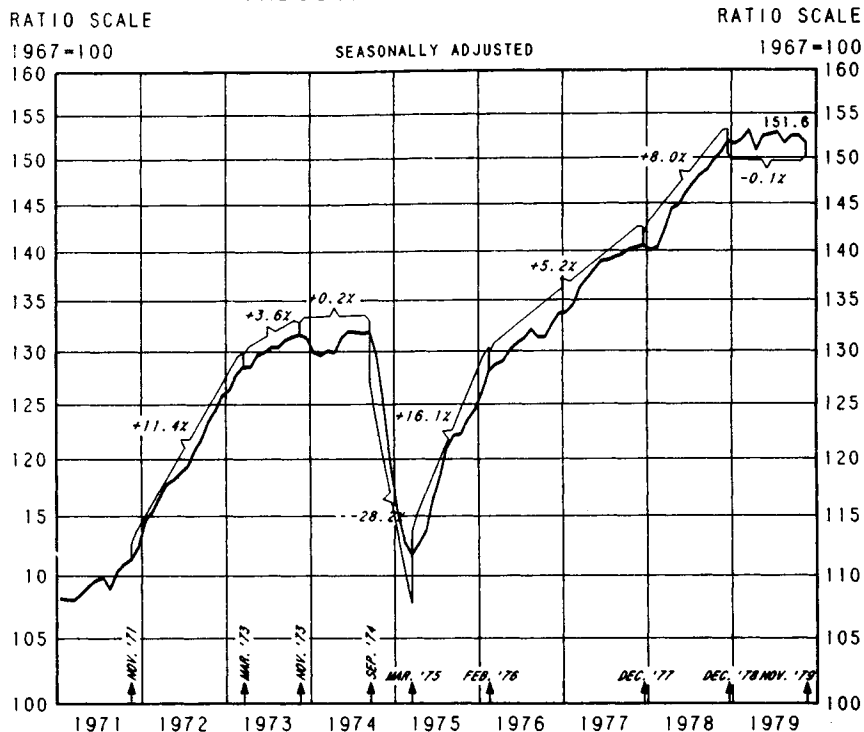
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	
5-78	8.5																			201.1
6-78	8.8	9.0																		208.6
7-78	8.8	9.0	9.0																	210.1
8-78	8.5	8.6	8.3	7.7																211.4
9-78	8.4	8.3	8.1	7.7	7.6															212.7
10-78	8.7	8.8	6.7	8.6	9.1	10.6														214.5
11-78	8.9	9.0	9.0	9.0	9.4	10.3	9.9													216.2
12-78	8.8	8.8	8.8	8.8	9.1	9.5	9.0	8.1												217.6
1-79	9.5	9.6	9.7	9.8	10.3	11.0	11.1	11.6	15.3											220.2
2-79	10.0	10.2	10.3	10.5	11.0	11.7	11.9	12.6	14.9	14.5										222.7
3-79	10.4	10.6	10.8	11.0	11.5	12.2	12.5	13.2	14.9	14.7	14.9									225.3
4-79	11.0	11.3	11.5	11.8	12.3	13.0	13.4	14.1	15.6	15.7	16.4	17.8								228.4
5-79	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	16.6%						231.2
6-79	11.6	11.8	12.0	12.3	12.8	13.4	13.7	14.3	15.3	15.4	15.6	15.8	14.8	13.8						233.7
7-79	12.1	12.4	12.7	13.0	13.5	14.1	14.5	15.1	16.1	16.2	16.6	17.0	16.7	17.2	20.7					237.4
8-79	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	18.5	16.3				240.4
9-79	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	18.6	17.6	18.9			243.9
10-79	13.3	13.6	13.9	14.3	14.7	15.3	15.7	16.3	17.1	17.3	17.7	18.1	18.1	18.6	19.8	19.5	21.1	22.3		248.2
11-79	13.2	13.5	13.8	14.1	14.5	15.0	15.4	15.8	16.6	16.7	16.9	17.2	17.1	17.3	18.0	17.3	17.7	17.1	11.2	250.4
	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	9-79	10-79	

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-79	10-79	
5-78	5.4																			206.3
6-78	10.0	14.9																		208.7
7-78	3.8	2.9	-7.8																	207.3
8-78	0.3	-1.4	-8.6	-9.4																205.6
9-78	4.4	4.1	0.8	5.3	22.5															209.1
10-78	8.5	9.2	7.8	13.6	27.2	32.0														215.0
11-78	8.6	9.1	8.0	12.3	20.7	19.8	8.7													215.5
12-78	9.0	9.5	8.6	12.2	18.4	17.1	10.2	11.7												217.5
1-79	10.6	11.3	10.7	14.2	19.6	18.9	14.8	17.9	24.4											221.5
2-79	12.7	13.5	13.4	16.8	21.8	21.7	19.2	22.9	28.9	33.5										226.9
3-79	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	12.6	13.3	13.1	15.7	19.3	18.9	16.8	18.5	20.3	18.9	12.2	3.7								231.2
5-79	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	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	9.1	9.4	9.0	10.5	12.5	11.6	9.5	9.6	9.3	7.0	2.3	-1.9	-3.8	-0.3	9.9					229.1
8-79	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	-7.1				227.7
9-79	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	6.2	21.3			231.4
10-79	8.2	8.4	8.0	9.2	10.6	9.8	8.1	8.0	7.7	5.9	2.9	0.5	0.0	2.2	5.4	3.9	9.9	-0.5		231.5
11-79	9.1	9.3	9.0	10.1	11.6	10.8	9.4	9.4	9.2	7.8	5.3	3.4	3.4	5.8	9.2	9.0	15.0	12.0	26.0	235.8
	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	9-79	10-79	

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

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

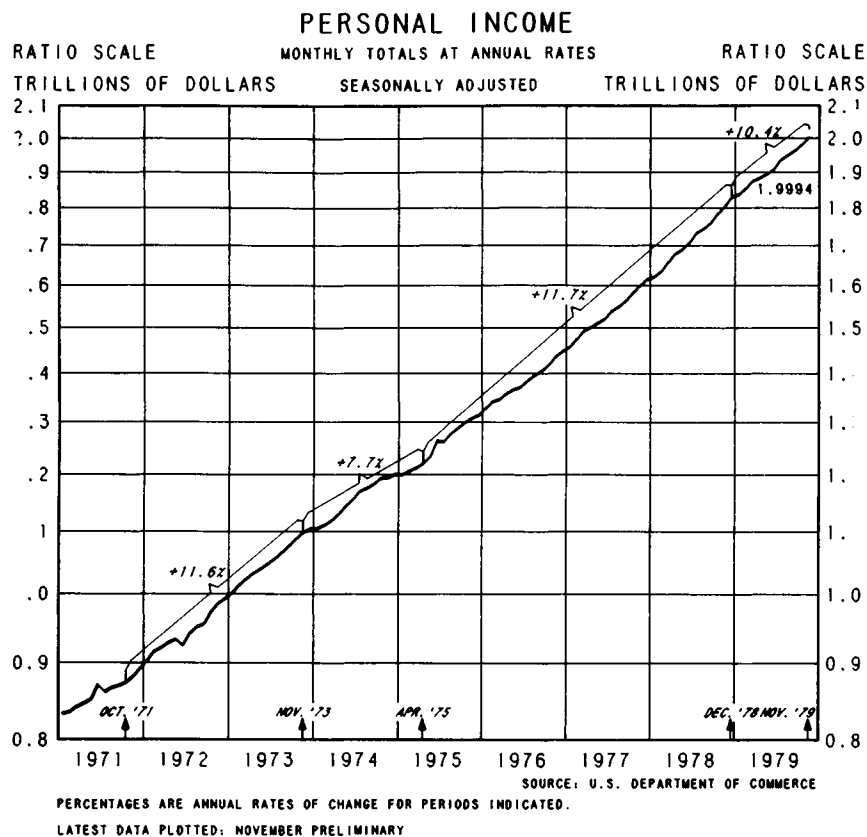
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-79	10-79	
5-78	3.4																		144.8	
6-78	7.3	11.3																	146.1	
7-78	7.7	9.9	8.5																147.1	
8-78	7.7	9.1	8.1	7.6															148.0	
9-78	7.1	8.1	7.0	6.3	5.0														148.6	
10-78	7.5	8.3	7.6	7.3	7.1	9.3													149.7	
11-78	7.5	8.2	7.6	7.3	7.2	8.4	7.5												150.0	
12-78	7.8	8.4	8.0	7.8	7.9	8.9	8.7	10.0											151.8	
1-79	6.6	7.0	6.4	6.1	5.8	6.0	4.9	3.6	-2.3										151.5	
2-79	6.2	6.7	6.1	5.8	5.5	5.6	4.7	3.8	0.8	4.0									152.0	
3-79	6.5	6.8	6.3	6.1	5.9	6.0	5.4	4.9	3.2	6.1	8.2								152.0	
4-79	4.4	4.5	3.9	3.4	2.9	2.6	1.5	0.3	-2.0	-1.8	-4.6	-16.0							150.3	
5-79	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	-0.1%					152.4	
6-79	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	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	3.7	3.7	3.2	2.8	2.4	2.2	1.5	0.9	-0.2	0.1	-0.5	-2.2	1.6	-2.1	-3.9	-9.0			151.6	
9-79	3.9	3.9	3.4	3.1	2.7	2.6	2.0	1.4	0.5	0.9	0.5	-0.8	2.6	0.0	-0.5	-1.6	6.5		152.4	
10-79	3.7	3.7	3.2	2.9	2.5	2.4	1.8	1.3	0.5	0.8	0.4	-0.7	2.1	0.0	-0.4	-1.0	3.2	0.0	152.4P	
11-79	3.1	3.1	2.6	2.3	1.9	1.7	1.2	0.7	-0.1	0.1	-0.4	-1.4	0.9	-1.0	-1.6	-2.3	0.0	-3.1	-6.1	151.0P
	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	9-79	10-79	
	INITIAL MONTH																			

P- PRELIMINARY

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



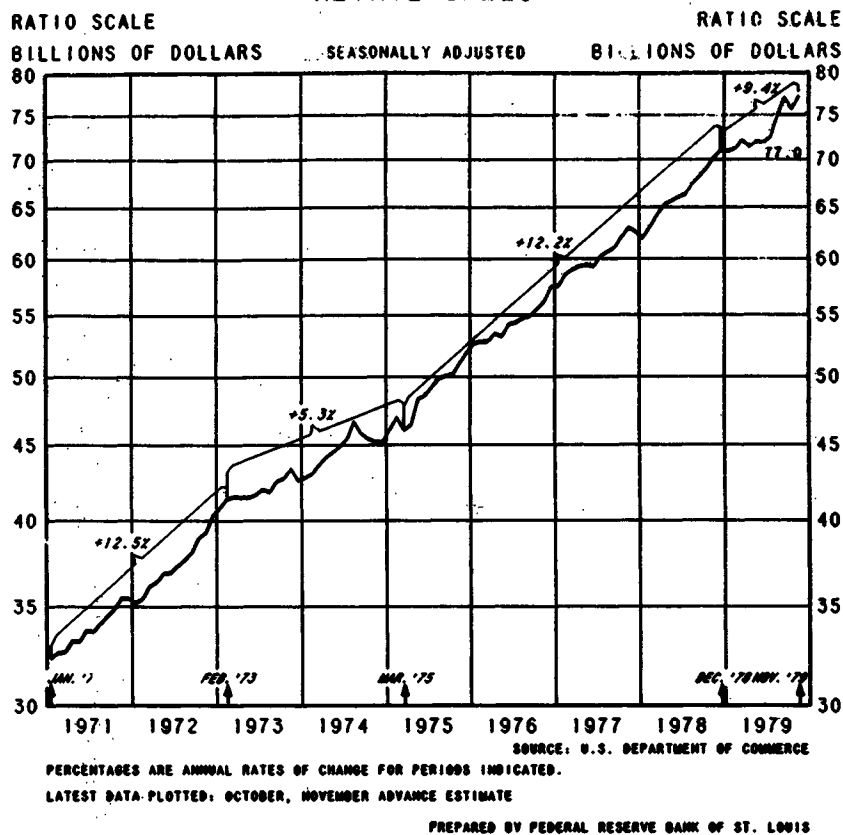
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																					
	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	9-79	10-79			
5-78	8.0																			1.601.2		
6-78	10.3	12.7																		1.704.4		
7-78	13.4	16.2	19.8																	1.730.0		
8-78	12.0	13.4	13.8	8.1																1.741.2		
9-78	11.8	12.7	12.7	9.4	10.7															1.720.1		
10-78	12.9	13.8	14.1	12.3	14.5	18.4														1.781.0		
11-78	13.1	14.0	14.2	12.9	14.5	16.5	14.6													1.801.4		
12-78	13.7	14.6	14.9	14.0	15.5	17.1	16.5	18.3												1.820.8		
1-79	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	13.2	13.2	12.3	13.0	13.5	12.3	11.6	8.4	11.8										1.851.4		
3-79	12.8	13.3	13.3	12.6	13.2	13.6	12.7	12.2	10.3	13.0	14.3									1.876.1		
4-79	12.2	12.6	12.6	11.8	12.2	12.5	11.5	10.9	9.1	10.5	9.9	5.7								1.880.7		
5-79	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	10.4%						1.891.6		
6-79	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						1.902.1		
7-79	12.1	12.4	12.3	11.7	12.1	12.2	11.6	11.2	10.2	11.1	10.9	10.1	11.6	13.9	19.2					1.922.6		
8-79	11.9	12.1	12.1	11.5	11.8	11.9	11.3	10.9	10.0	10.7	10.5	9.8	10.9	12.1	13.8	8.6				1.940.2		
9-79	11.7	11.9	11.8	11.3	11.5	11.6	11.0	10.7	9.8	10.5	10.3	9.6	10.4	11.3	12.1	8.6	8.7			1.960.1		
10-79	11.7	11.9	11.8	11.3	11.6	11.6	11.1	10.8	10.0	10.6	10.4	9.9	10.6	11.3	12.0	9.6	10.2	11.7		1.978.4		
11-79	11.8	12.0	11.9	11.5	11.7	11.8	11.3	11.0	10.4	10.9	10.8	10.4	11.1	11.7	12.3	10.6	11.3	12.6	13.6	1.999.4P		
	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	9-79	10-79			
	INITIAL MONTH																					

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 18, 1979

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	
5-76	7.2																			65,522
6-76	7.8	8.4																		65,904
7-76	6.8	6.6	4.8																	66,224
8-76	10.3	11.1	12.6	21.4																67,303
9-76	11.2	12.2	13.5	18.1	14.9															68,085
10-76	12.1	13.1	14.3	17.7	15.8	16.8														68,971
11-76	13.5	14.7	15.9	18.9	18.1	19.7	22.7													70,158
12-76	13.6	14.5	15.6	17.9	17.0	17.7	18.2	15.8												70,916
1-79	11.9	12.5	13.0	14.5	13.1	12.7	11.4	6.1	-1.1											70,855
2-79	11.7	11.6	12.0	13.0	11.7	11.0	9.7	5.6	1.7	4.6										71,122
3-79	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	9.5	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	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	9.4%						71,914
6-79	9.6	8.8	8.9	9.2	8.1	7.3	6.2	4.1	2.5	3.2	2.9	-1.3	3.7	-1.6						71,803
7-79	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	10.9	11.1	11.4	11.9	11.1	10.8	10.2	8.9	8.3	9.7	10.6	9.4	15.1	17.0	27.7	48.5				74,794
9-79	12.1	12.8	13.1	13.7	13.1	13.0	12.7	11.7	11.5	13.1	14.4	14.0	19.7	22.4	31.6	44.3	40.2			76,944
10-79	10.5	10.6	10.8	11.2	10.5	10.2	9.6	8.5	8.0	9.1	9.4	8.7	12.3	12.0	16.8	19.2	6.6	-18.6		75,020P
11-79	11.1	11.1	11.1	12.0	11.4	11.1	10.7	9.7	9.4	10.5	11.2	10.5	13.9	14.6	10.2	20.4	12.3	0.5	24.1	76,992E
4-78	7.8	7.8	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	9-79	10-79	
INITIAL MONTH																				

P- PRELIMINARY
E- ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 11, 1979

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

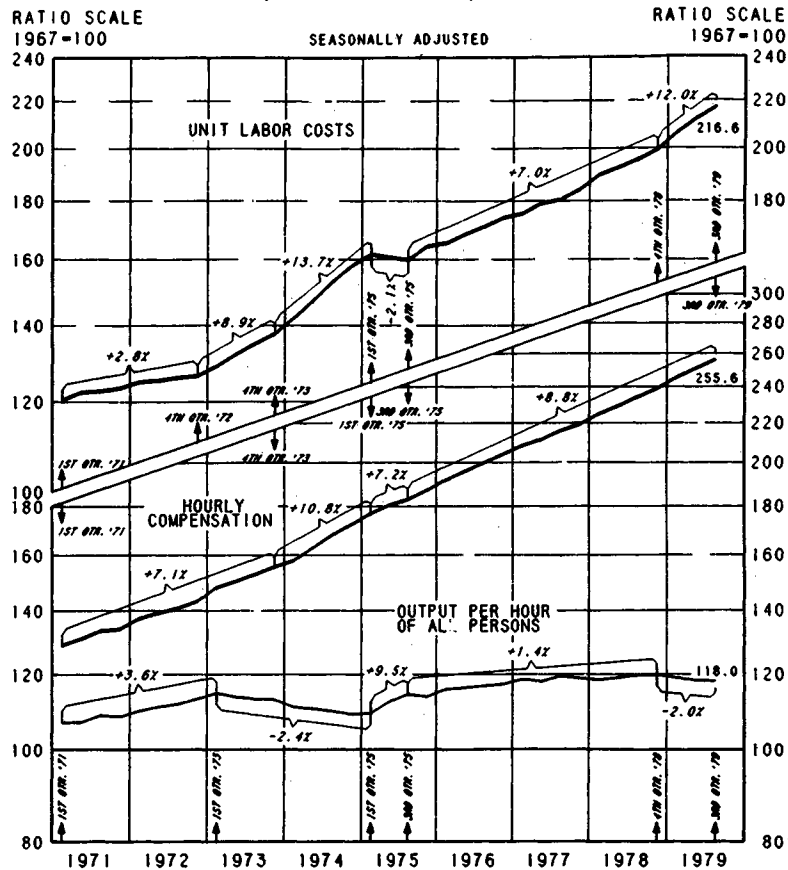
TERMINAL QUARTER	INITIAL QUARTER																1967 = 100				
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		
1-75	11.1																		170.4		
2-75	9.9	8.7																	180.1		
3-75	8.5	7.2	5.7																182.0		
4-75	8.6	7.7	7.2	8.8															186.5		
1-76	8.9	8.4	8.3	9.6	10.5														191.2		
2-76	8.9	8.5	8.4	9.4	9.7	8.9													195.5		
3-76	8.9	8.5	8.4	9.1	9.3	8.7	8.4												199.5		
4-76	8.9	8.5	8.5	9.1	9.2	8.7	8.7	8.9											203.6		
1-77	8.8	8.5	8.5	9.0	9.0	8.6	8.6	8.8	8.3										207.7		
2-77	8.5	8.2	8.2	8.6	8.5	8.1	7.9	7.8	7.2	6.1	8.8%								210.8		
3-77	8.6	8.3	8.3	8.6	8.6	8.2	8.1	8.0	7.7	7.5	8.8								215.3		
4-77	8.3	8.1	8.0	8.3	8.2	7.9	7.8	7.6	7.3	7.0	7.4	6.1							218.5		
1-78	8.5	8.3	8.3	8.6	8.5	8.3	8.2	8.2	8.0	7.9	8.6	8.4	10.9						224.2		
2-78	8.5	8.3	8.3	8.5	8.5	8.2	8.2	8.1	8.0	7.9	8.4	8.3	9.4	7.9					228.5		
3-78	8.5	8.4	8.3	8.6	8.5	8.3	8.3	8.3	8.2	8.1	8.6	8.5	9.3	8.6	9.2				233.0		
4-78	8.5	8.4	8.3	8.6	8.5	8.4	8.3	8.3	8.2	8.2	8.5	8.5	9.1	8.5	8.9	8.5			238.4		
1-79	8.7	8.5	8.5	8.7	8.7	8.6	8.6	8.6	8.5	8.6	8.9	8.9	9.5	9.2	9.6	9.8	11.2		244.8		
2-79	8.7	8.6	8.6	8.8	8.8	8.6	8.6	8.6	8.6	8.6	9.0	9.0	9.5	9.2	9.5	9.6	10.2	9.3	250.3		
3-79	8.7	8.6	8.6	8.8	8.8	8.6	8.6	8.6	8.6	8.6	8.7	8.9	9.0	9.4	9.1	9.4	9.4	9.7	9.0	8.7	255.6
	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																				

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	1.1																		109.3	
2-75	6.3	11.8																	112.4	
3-75	6.7	9.5	7.3																114.4	
4-75	4.3	5.4	2.3	-2.4															115.7	
1-76	5.0	5.9	4.1	2.5	7.6														115.8	
2-76	4.4	5.0	3.4	2.1	4.4	1.4													116.2	
3-76	4.0	4.5	3.0	2.0	3.5	1.6	1.7												116.7	
4-76	3.7	4.1	2.8	2.0	3.1	1.6	1.7	1.7											117.4	
1-77	3.8	4.1	3.1	2.4	3.4	2.3	2.6	3.1	4.5	1.4%									118.5	
2-77	3.2	3.4	2.4	1.7	2.4	1.4	1.5	1.4	1.2	-2.0									117.9	
3-77	3.4	3.6	2.7	2.2	2.8	2.1	2.2	2.3	2.5	1.5	5.2								119.4	
4-77	2.9	3.1	2.2	1.7	2.2	1.5	1.5	1.4	1.4	0.3	1.5	-2.0							118.8	
1-78	2.6	2.7	1.9	1.4	1.8	1.1	1.1	1.0	0.8	-0.1	0.6	-1.7	-1.3						118.4	
2-78	2.5	2.7	1.9	1.4	1.8	1.2	1.2	1.1	1.0	0.3	0.9	-0.4	0.3	2.0					119.0	
3-78	2.5	2.6	2.0	1.5	1.9	1.3	1.3	1.3	1.2	0.7	1.2	0.3	1.0	2.2	2.4				119.7	
4-78	2.4	2.5	1.8	1.4	1.8	1.2	1.2	1.2	1.1	0.6	1.1	0.3	0.8	1.6	1.3	0.3			119.8	
1-79	2.1	2.1	1.5	1.1	1.4	0.9	0.8	0.7	0.6	0.2	0.5	-0.3	0.1	0.4	-0.1	-1.3	-3.0	-2.0%	118.9	
2-79	1.8	1.9	1.3	0.9	1.1	0.6	0.6	0.5	0.3	-0.1	0.1	-0.6	-0.3	-0.1	-0.7	-1.7	-2.7	-2.5	118.2	
3-79	1.7	1.7	1.2	0.8	1.0	0.5	0.5	0.4	0.2	-0.2	0.0	-0.6	-0.4	-0.2	-0.7	-1.4	-2.0	-1.5	-0.7	118.0
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																				

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL 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	1967 = 100
1-75	9.4	-2.1	-2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161.2
2-75	3.2	-2.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160.6
3-75	1.6	-2.1	-1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	157.0
4-75	4.0	2.2	4.8	11.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164.0
1-76	3.7	2.4	4.1	7.0	2.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165.1
2-76	4.3	3.4	4.9	7.2	5.1	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	168.1
3-76	4.6	3.8	5.2	7.0	5.5	6.9	6.3	-	-	-	-	-	-	-	-	-	-	-	-	170.1
4-76	5.0	4.4	5.6	7.1	6.0	7.1	6.9	7.5	-	-	-	-	-	-	-	-	-	-	-	173.8
1-77	4.8	4.2	5.2	6.4	5.4	6.1	5.7	5.3	3.3	7.0%	-	-	-	-	-	-	-	-	-	175.6
2-77	5.2	4.7	5.6	6.7	5.9	6.6	6.4	6.4	5.8	8.5	-	-	-	-	-	-	-	-	-	178.0
3-77	5.0	4.5	5.4	6.2	5.5	6.0	5.7	5.6	4.9	5.8	3.2	-	-	-	-	-	-	-	-	180.6
4-77	5.2	4.9	5.7	6.5	5.9	6.3	6.1	6.1	5.8	6.6	5.7	8.2	-	-	-	-	-	-	-	185.0
1-78	5.8	5.5	6.3	7.1	6.6	7.1	7.1	7.2	7.1	8.1	8.0	10.5	12.8	-	-	-	-	-	-	189.4
2-78	5.8	5.5	6.2	7.0	6.5	7.0	6.9	7.0	6.9	7.6	7.4	8.9	9.2	5.8	-	-	-	-	-	192.1
3-78	5.9	5.6	6.3	6.9	6.5	6.9	6.9	6.9	6.9	7.5	7.3	8.3	8.4	6.2	6.6	-	-	-	-	195.6
4-78	6.0	5.8	6.4	7.0	6.7	7.0	7.0	7.1	7.0	7.6	7.4	8.3	8.3	6.8	7.3	8.0	-	-	-	199.0
1-79	6.5	6.3	6.9	7.5	7.3	7.6	7.7	7.8	7.8	8.4	8.4	9.3	9.5	8.7	9.7	11.3	14.6	-	-	202.4
2-79	6.8	6.6	7.2	7.8	7.6	8.0	8.0	8.1	8.2	8.8	8.8	9.6	9.9	9.3	10.2	11.4	13.2	11.8	-	211.1
3-79	6.9	6.8	7.4	7.9	7.7	8.1	8.1	8.3	8.3	8.9	8.9	9.6	9.8	9.4	10.1	11.0	12.0	10.7	9.6	216.6
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	-	210.6

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

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

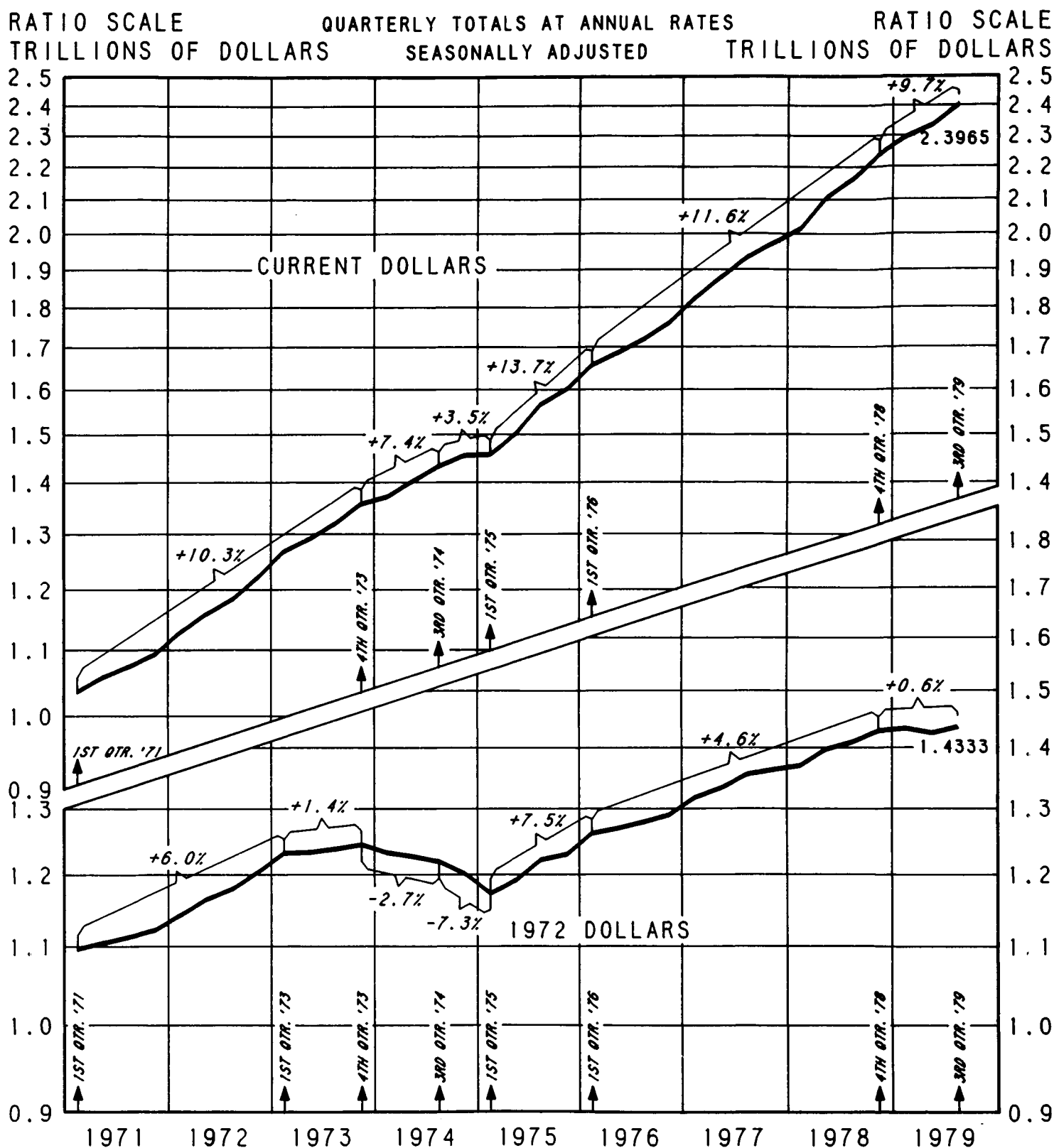
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	0.6																			1,454.7
2-75	6.5	12.6																		1,498.6
3-75	10.4	15.6	18.6																	1,564.0
4-75	10.0	13.3	13.7	9.0																1,598.0
1-76	10.9	13.7	14.0	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													1,715.6
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	12.0	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	9.7%		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	11.7	11.3	11.4	11.2	11.5	11.8	12.0	11.6	11.5	11.4	11.8	12.4	11.0	11.0	9.7	9.3	12.0	2,396.5
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																				

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		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	0.6%	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	4.6	4.5	4.1	4.2	3.8	3.9	3.9	4.0	3.5	3.3	2.9	3.0	3.2	2.2	1.8	0.6	0.4	3.1	1,433.3
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																				

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

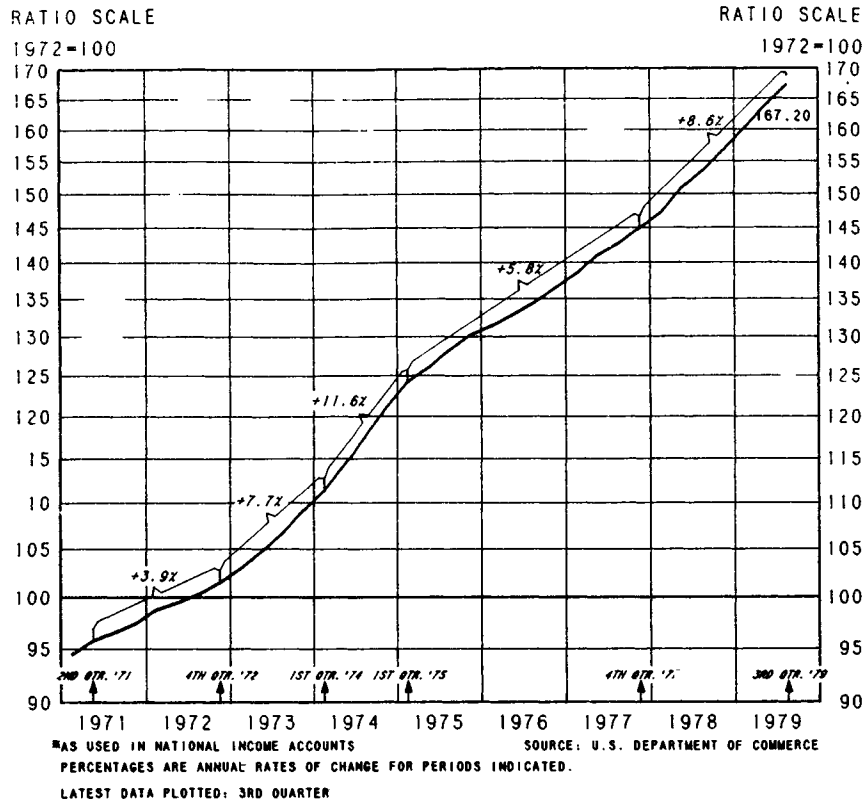
GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

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													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	8.6%			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	8.6	8.9	8.6	9.0	9.1	8.9	8.5	167.20
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																				

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	12.6	12.6																	994.0
4-75	11.5	12.4	12.1	11.8																1,021.6
1-76	11.6	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	11.8	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	1,528.6
	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

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

TERMINAL QUARTER	CONJOINED 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	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	8.6	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	2.8	2.9	2.3	1.4	-1.1	-2.9	915.0	
3-79	4.5	4.6	4.4	4.4	4.3	4.0	4.0	4.0	3.8	3.5	3.7	3.5	2.9	3.2	2.8	2.3	0.8	0.9	4.9	925.9
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 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	17.4	19.1	16.0	16.0	16.8	17.7	14.4	12.7	11.5	13.0	12.9	9.0	10.1	7.9	10.1	-3.1	392.3
4-79	14.0	19.2	20.9	17.4	19.1	16.0	16.0	16.8	17.7	14.4	12.7	11.5	13.0	12.9	9.0	10.1	7.9	10.1	-3.1	392.3
1-80	14.0	19.2	20.9	17.4	19.1	16.0	16.0	16.8	17.7	14.4	12.7	11.5	13.0	12.9	9.0	10.1	7.9	10.1	-3.1	392.3

GROSS PRIVATE DOMESTIC INVESTMENT 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	-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	5.6	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	214.2
4-79	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	214.2
1-80	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	214.2

**GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	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									406.5
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				453.6
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			466.1
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		480.6
3-79	9.0	8.9	8.8	8.7	8.5	8.8	9.3	9.7	9.7	9.6	9.2	9.2	8.7	9.1	9.1	8.4	7.1	7.8	10.0	477.8
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

**GOVERNMENT PURCHASES OF GOODS AND SERVICES 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	1.6																			259.3
2-75	2.6	3.6																		261.6
3-75	2.8	3.5	3.4																	263.6
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	1.2	1.2	1.0	0.9	0.7	0.9	1.2	1.3	1.4	1.3	0.9	0.5	0.3	0.6	0.5	-0.6	-1.4	-1.2	1.0	273.1
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

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	6.4	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							1,399.0
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	10.0	10.5	10.6	10.6	10.9	11.2	11.3	11.5	11.4	11.3	11.2	11.4	11.1	11.1	10.2	8.8	9.9	1,640.0
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		

DISPOSABLE PERSONAL INCOME 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	-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	4.1	3.1	3.6	3.5	3.4	3.5	3.6	3.5	3.7	3.4	3.0	2.5	2.5	2.3	1.8	0.3	-0.6	0.2	993.4
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		

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

CORPORATE PROFITS AFTER TAXES *
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	-58.2																			59.1
2-75	-22.8	42.8																		64.6
3-75	8.4	74.6	113.6																	78.1
4-75	9.3	50.5	54.5	11.8																80.3
1-76	18.6	54.0	57.9	35.8	64.9															91.0
2-76	15.8	42.0	41.8	23.7	30.1	2.7														91.6
3-76	14.3	35.2	33.7	19.0	21.5	4.2	5.8													92.9
4-76	12.6	29.7	27.7	15.2	16.1	3.2	3.5	1.3												93.2
1-77	14.3	29.6	27.8	17.3	18.4	9.0	11.2	14.0	28.3											99.2
2-77	14.8	28.4	26.7	17.6	18.6	11.0	13.2	15.8	23.8	19.4										103.7
3-77	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	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	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	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	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	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	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	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	15.9	22.7	21.6	17.4	17.8	15.0	16.0	16.9	18.4	17.4	17.2	17.6	19.9	24.5	16.6	19.0	16.4	9.1	28.5	148.3
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		

* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 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.

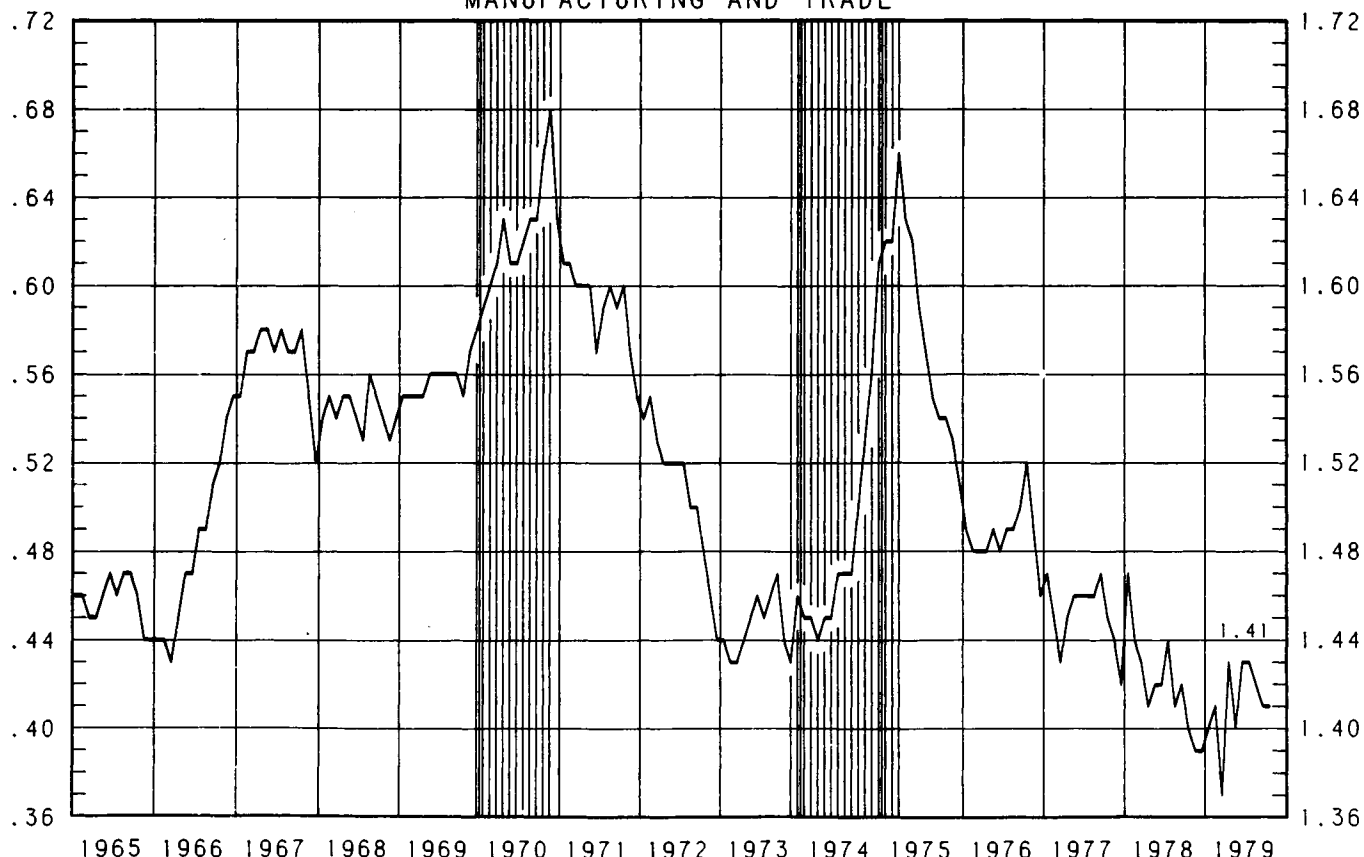
1975: Survey of Current Business, July 1978.

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



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS