

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: **January 31, 1980**

Released: **February 29, 1980**

Despite weakness in the automobile and housing sectors, the U.S. economy continues to show few signs of serious erosion in the overall pace of activity. Retail sales surged ahead in January 1980, posting a 10.9 percent increase since January 1979. Industrial production also rose in January, up 0.8 percent over a year ago. This increase in production occurred in the face of a decline in automobile assemblies, which were down in January 1980 to a 6.0 million annual rate from the December 1979 rate of 6.8 million. Payroll employment continued to grow, registering a 2.4 percent rate increase from a year ago.

Prices continue to rise at double-digit rates. Producer prices for finished goods jumped in January and were up 13.0 percent from a year earlier. The Bureau of Labor Statistics (BLS) recently began preparing the "finished goods" index, which it considers superior to the "all commodities" producer price index. Since the finished goods index measures prices at only one stage of the production process—commodities that are to be sold to final demanders (both consumers and producers)—it avoids double-counting problems associated with the all commodities index, which includes products at all stages of the production process. The BLS also began constructing indexes for earlier stages of the production process (i.e., intermediate and crude goods), as well as isolating the behavior of food prices at each stage of the production process.

The following table compares the percent change in the all commodities measure of producer prices with the finished goods measure in recent years.

Percent Change in Producer Prices
(December to December)

<u>Year</u>	<u>All Commodities</u>	<u>Finished Goods</u>
1973	15.2%	11.7%
1974	21.0	18.4
1975	4.2	6.6
1976	4.5	3.3
1977	6.0	6.5
1978	9.8	9.2
1979	14.7	12.6
Average	10.8	9.8

The Bureau of Labor Statistics has stopped preparing the seasonally adjusted all commodities producer price index. Beginning with this issue, the seasonally adjusted finished goods producer price index will be published in place of the all commodities index.

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

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	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	11-79	12-79	
7-78	1.6																			94,940
8-78	1.6	4.9																		94,802
9-78	1.8	3.5	2.2																	94,973
10-78	2.7	4.2	3.9	5.5																95,401
11-78	3.0	4.2	4.0	4.9	4.2															95,728
12-78	2.7	3.6	3.3	3.7	2.7	1.3														95,831
1-79	2.9	3.7	3.5	3.8	3.2	2.7	4.2													96,127
2-79	3.1	3.8	3.6	3.9	3.5	3.2	4.2	4.3												96,490
3-79	2.9	3.5	3.3	3.5	3.1	2.8	3.3	2.9	1.6											96,963
4-79	2.2	2.6	2.3	2.3	1.8	1.3	1.3	0.4	-1.5	-4.5										96,624
5-79	2.2	2.6	2.4	2.4	2.0	1.6	1.7	1.1	-0.0	-0.8	3.0									96,495
6-79	2.2	2.6	2.3	2.4	2.0	1.7	1.7	1.2	0.5	0.1	2.5	2.0								96,652
7-79	2.6	2.9	2.7	2.8	2.5	2.3	2.4	2.1	1.7	1.8	3.9	4.4	6.8							97,184
8-79	2.2	2.5	2.3	2.3	2.0	1.8	1.8	1.5	1.1	0.9	2.4	2.1	2.2	-2.2	1.5%					97,004
9-79	2.5	2.8	2.6	2.7	2.4	2.2	2.3	2.1	1.8	1.8	3.1	3.2	3.6	2.0	6.4					97,504
10-79	2.3	2.6	2.4	2.4	2.2	2.0	2.1	1.8	1.5	1.5	2.6	2.5	2.6	1.2	2.9	-0.4				97,474
11-79	2.3	2.5	2.4	2.4	2.1	2.0	2.0	1.8	1.5	1.5	2.4	2.3	2.4	1.3	2.5	0.6	1.7			97,608
12-79	2.6	2.6	2.5	2.5	2.3	2.1	2.2	2.0	1.8	1.8	2.6	2.5	2.6	1.8	2.8	1.7	2.7	3.8		97,912
1-80	2.2	2.4	2.2	2.2	2.0	1.9	1.9	1.7	1.5	1.5	2.2	2.0	2.1	1.3	2.0	0.9	1.4	1.2	-1.3	97,804
	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	11-79	12-79	
	INITIAL MONTH																			

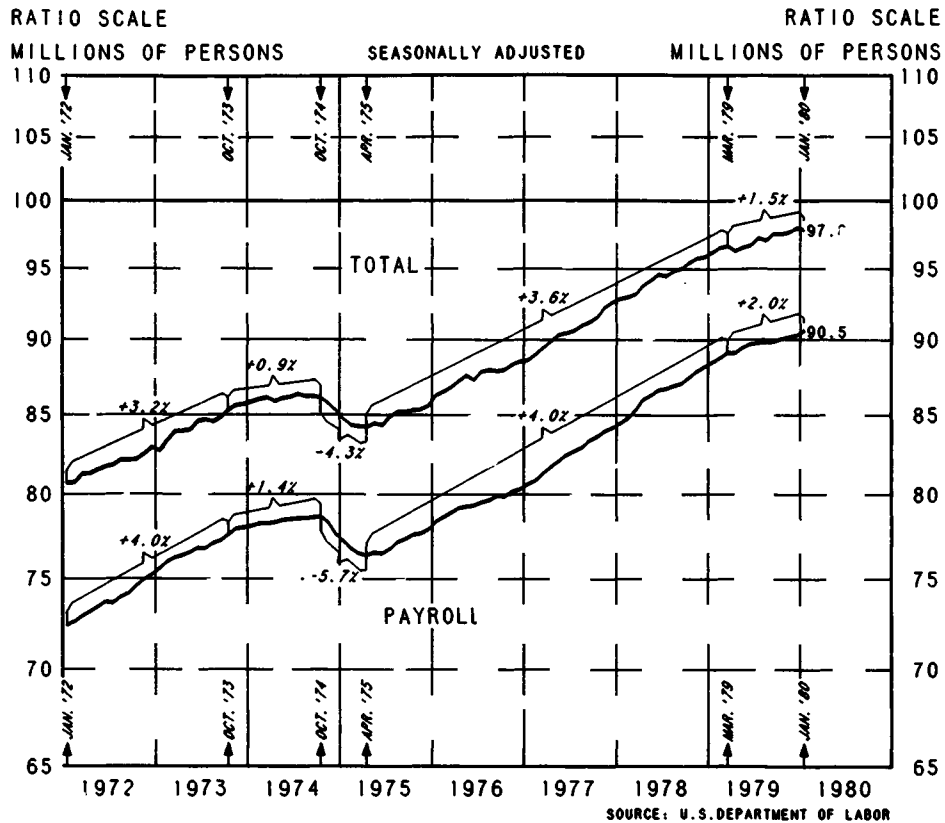
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	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	11-79	12-79	
7-78	1.3																			86,686
8-78	2.0	2.7																		86,880
9-78	2.1	2.4	2.1																	87,032
10-78	2.9	3.4	3.8	5.5																87,424
11-78	3.5	4.0	4.5	5.7	5.9															87,840
12-78	3.6	4.1	4.4	5.2	5.0	4.1														88,143
1-79	3.7	4.1	4.3	4.9	4.7	4.1	4.2													88,433
2-79	3.7	4.0	4.2	4.7	4.4	4.0	3.9	3.7												88,700
3-79	3.8	4.1	4.3	4.7	4.5	4.2	4.2	4.2	4.7											89,044
4-79	3.4	3.6	3.7	4.0	3.7	3.3	3.1	2.8	2.3	-0.0										89,036
5-79	3.5	3.8	3.9	4.1	3.9	3.6	3.5	3.3	3.2	2.4	5.0									89,498
6-79	3.5	3.7	3.8	4.0	3.8	3.5	3.4	3.3	3.2	2.7	4.0	3.1								89,606
7-79	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	3.1	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	2.0%					89,862
9-79	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	2.9	3.0	3.1	3.1	2.9	2.7	2.5	2.3	2.2	1.8	2.1	1.6	1.2	1.2	1.5	2.4				89,986
11-79	2.8	2.9	3.0	3.0	2.8	2.6	2.4	2.3	2.1	1.8	2.1	1.6	1.3	1.3	1.5	2.0	1.6			90,100
12-79	2.8	2.9	2.9	2.9	2.7	2.5	2.4	2.2	2.1	1.8	2.0	1.6	1.4	1.4	1.6	1.9	1.7	1.8		90,248
1-80	2.9	2.9	3.0	3.0	2.8	2.6	2.5	2.4	2.3	2.0	2.3	1.9	1.7	1.8	2.1	2.5	2.5	2.9	4.1	90,506
	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	11-79	12-79	
	INITIAL MONTH																			

P- PRELIMINARY

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FEBRUARY 1, 1980

EMPLOYMENT

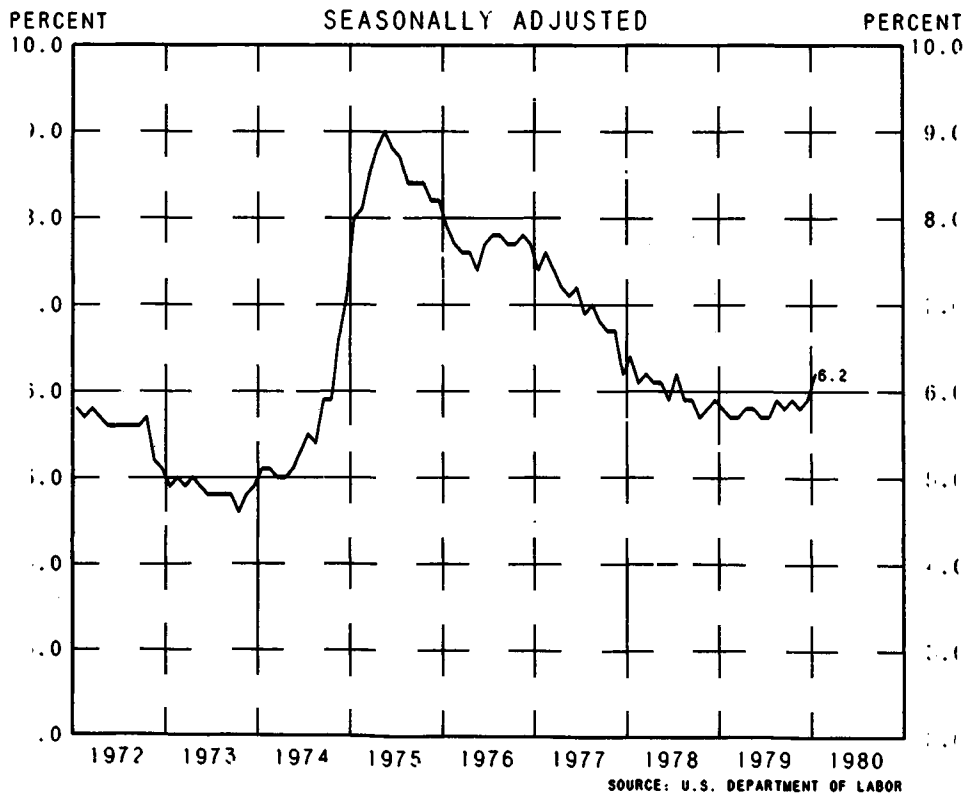


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

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UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967=100							
	6-78	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	11-79	12-79	
6-78	8.3																			196.1
7-78	8.0	7.6																		197.1
8-78	8.7	8.9	10.2																	198.9
9-78	9.4	9.7	10.8	11.4																200.7
10-78	9.1	9.3	9.9	9.7	8.1															202.0
11-78	9.1	9.3	9.7	9.6	8.7	9.3														203.5
12-78	9.5	9.7	10.1	10.1	9.7	10.5	11.8													205.4
1-79	10.1	10.4	10.8	10.9	10.8	11.8	13.0	14.3												207.7
2-79	10.5	10.7	11.2	11.4	11.4	12.2	13.2	13.9	13.5											209.9
3-79	10.7	11.0	11.4	11.6	11.6	12.3	13.1	13.5	13.1	12.7										212.0
4-79	10.9	11.1	11.5	11.7	11.7	12.3	13.0	13.3	12.9	12.6	12.6	13.8%								214.1
5-79	11.1	11.3	11.7	11.9	12.0	12.5	13.1	13.3	13.1	13.0	13.1	13.7								216.4
6-79	11.3	11.5	11.9	12.1	12.1	12.7	13.1	13.4	13.2	13.1	13.3	13.6	13.5							218.7
7-79	11.4	11.6	12.0	12.1	12.2	12.7	13.1	13.3	13.1	13.0	13.1	13.3	13.1	12.8						220.9
8-79	11.6	11.8	12.2	12.3	12.4	12.8	13.2	13.4	13.3	13.3	13.4	13.6	13.6	13.6	14.5					223.4
9-79	11.6	11.9	12.2	12.3	12.4	12.8	13.2	13.3	13.2	13.2	13.2	13.4	13.3	13.2	13.5	12.5				225.6
10-79	11.7	11.9	12.2	12.4	12.4	12.8	13.1	13.3	13.2	13.1	13.2	13.3	13.2	13.2	13.3	12.7	12.9			227.9
11-79	11.9	12.2	12.4	12.6	12.7	13.0	13.4	13.5	13.4	13.4	13.5	13.7	13.7	13.7	13.9	13.7	14.4	15.8		230.7
12-79	12.3	12.5	12.8	13.0	13.1	13.4	13.8	13.9	13.9	13.9	14.1	14.3	14.3	14.5	14.8	14.9	15.7	17.2	18.6	234.0
1-80																				
	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	11-79	12-79	

*CPI-M FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

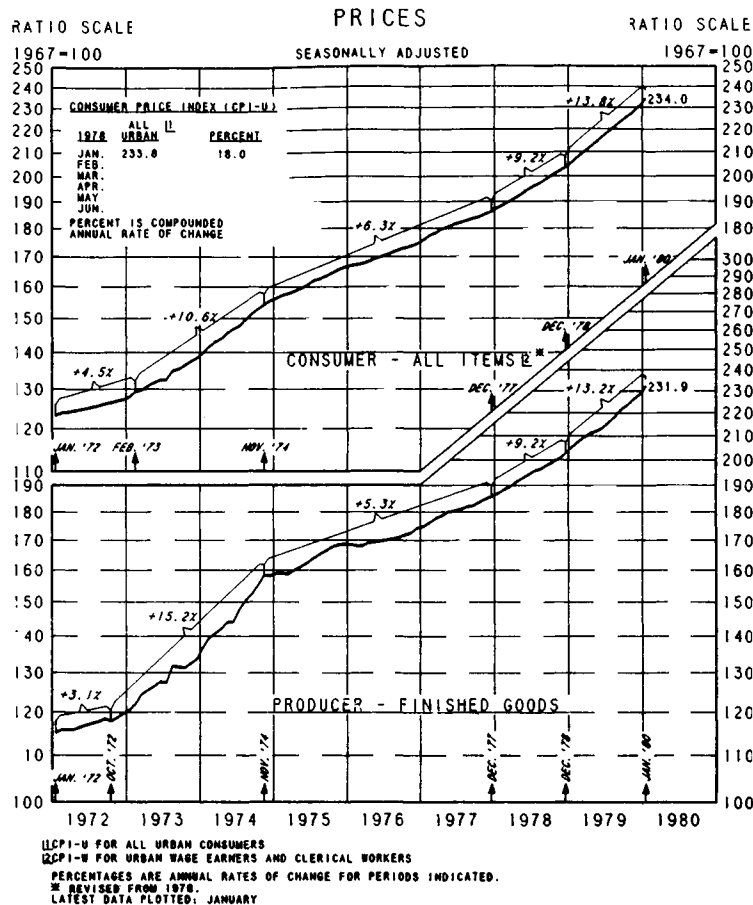
DATA REVISED FROM 1978.

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FEBRUARY 22, 1980

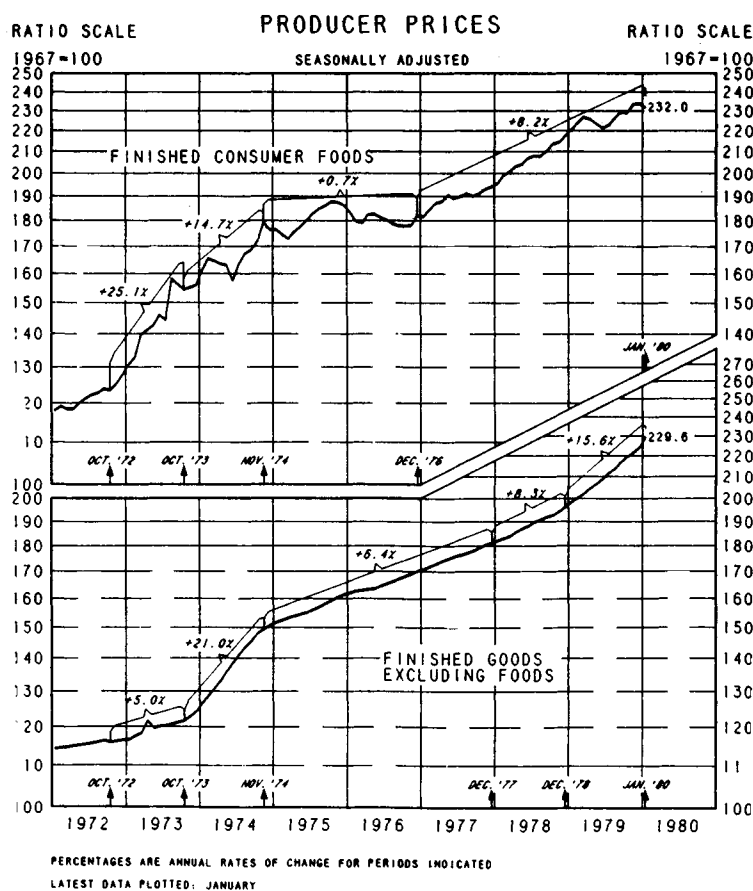
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-79	12-79	
7-78	9.7																			195.6
8-78	7.3	5.0																		196.4
9-78	7.8	6.9	8.9																	197.8
10-78	8.1	7.6	8.9	8.8																199.2
11-78	8.2	7.9	8.8	8.8	8.8															200.6
12-78	9.1	8.9	9.9	10.3	11.0	13.3														202.7
1-79	10.0	10.1	11.1	11.6	12.6	14.6	15.8													205.2
2-79	10.5	10.6	11.5	12.0	12.9	14.3	14.7	13.7												207.4
3-79	10.6	10.8	11.6	12.1	12.7	13.7	13.9	12.9	12.2											209.4
4-79	10.6	10.7	11.4	11.8	12.3	13.0	13.0	12.0	11.2	10.2										211.1
5-79	10.2	10.2	10.8	11.0	11.4	11.8	11.5	10.4	9.4	8.0	5.8	13.2%								212.1
6-79	9.9	10.0	10.5	10.7	10.9	11.2	10.8	9.9	8.9	7.9	6.7	7.6								213.4
7-79	10.3	10.4	10.9	11.1	11.3	11.7	11.4	10.7	10.1	9.6	9.4	11.2	15.0							215.9
8-79	10.6	10.7	11.2	11.4	11.6	11.9	11.8	11.2	10.8	10.5	10.6	12.2	14.6	14.2						218.3
9-79	11.1	11.2	11.7	12.0	12.3	12.6	12.6	12.1	11.9	11.9	12.2	13.9	16.1	16.6	19.1					221.5
10-79	11.1	11.2	11.7	11.9	12.1	12.5	12.4	12.0	11.8	11.7	12.0	13.3	14.7	14.6	14.9	10.8				223.4
11-79	11.4	11.5	12.0	12.2	12.4	12.8	12.7	12.4	12.3	12.3	12.6	13.7	15.0	15.0	15.3	13.4	16.1			226.2
12-79	11.4	11.5	11.9	12.2	12.4	12.7	12.6	12.3	12.2	12.2	12.5	13.4	14.5	14.3	14.4	12.9	13.9	11.7		228.3
1-80	11.9	12.0	12.4	12.7	12.9	13.2	13.2	13.0	13.0	13.0	13.3	14.3	15.3	15.4	15.6	14.8	16.1	16.1	20.7	231.9
	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	11-79	12-79	
	INITIAL MONTH																			

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FEBRUARY 22, 1980



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PRODUCER PRICE INDEX, FINISHED CONSUMER FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

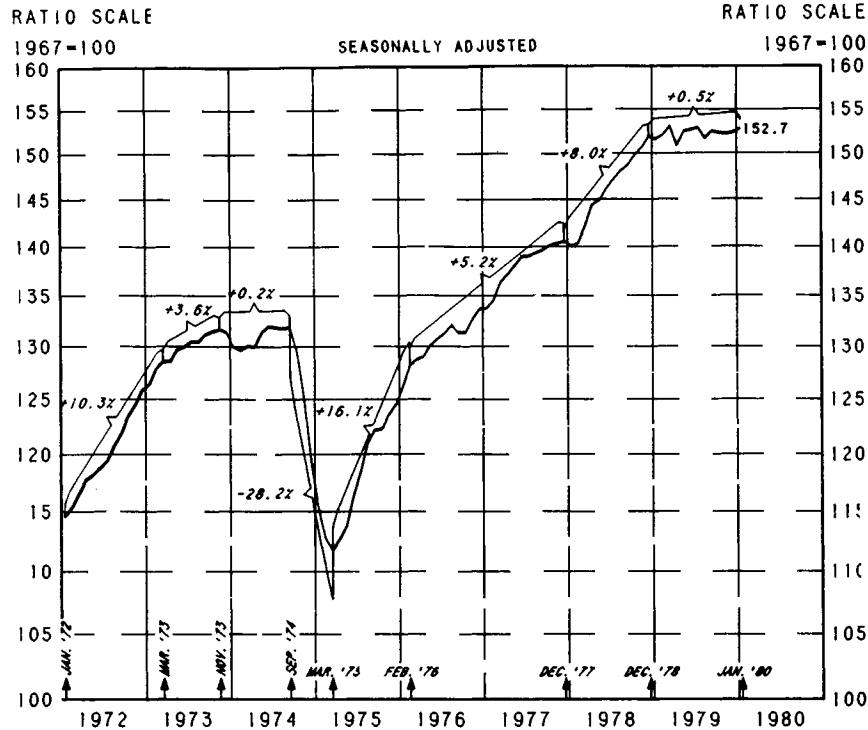
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	
7-78	6.0																			208.0
8-78	2.6	-0.6																		207.9
9-78	6.3	6.5	14.1																	210.2
10-78	10.2	11.6	18.3	22.6																213.8
11-78	8.8	9.5	13.1	12.6	3.4															214.4
12-78	10.4	11.3	14.5	14.6	10.8	18.8														217.5
1-79	11.6	12.6	15.4	15.7	13.5	19.0	19.2													220.7
2-79	12.5	13.5	16.0	16.4	14.9	18.9	19.0	18.9												223.9
3-79	12.9	13.8	16.0	16.3	15.1	18.2	18.0	17.5	16.1											226.7
4-79	11.0	11.6	13.2	13.1	11.5	13.2	11.9	9.6	5.2	-4.7										225.8
5-79	8.7	9.0	10.1	9.6	7.9	8.7	6.7	3.9	-0.7	-8.2	-11.6									223.5
6-79	6.9	7.0	7.8	7.1	5.3	5.6	3.5	0.7	-3.4	-9.2	-11.4	-11.2								221.3
7-79	7.0	7.1	7.8	7.2	5.7	5.9	4.2	1.9	-1.2	-5.1	-5.2	-1.9	8.4							222.8
8-79	7.9	8.1	8.8	8.3	7.0	7.4	6.1	4.3	2.1	-0.5	0.5	4.9	14.0	19.9						226.2
9-79	8.5	8.7	9.5	9.1	7.9	8.4	7.3	5.9	4.2	2.3	3.8	8.0	15.3	18.8	17.7					229.3
10-79	7.9	8.0	8.6	8.2	7.1	7.5	6.4	5.0	3.4	1.7	2.9	6.0	10.8	11.6	7.7	-1.6				229.0
11-79	8.9	9.1	9.7	9.4	8.5	8.9	8.1	7.0	5.8	4.5	5.9	9.1	13.7	15.1	13.5	11.5	26.3			233.5
12-79	8.5	8.6	9.2	8.9	8.0	8.4	7.5	6.5	5.4	4.3	5.4	8.1	11.7	12.4	10.6	8.3	13.5	2.1		233.9
1-80	7.5	7.6	8.0	7.7	6.8	7.0	6.1	5.1	4.0	2.8	3.7	5.8	8.4	8.4	6.3	3.6	5.3	-3.8	-9.3	232.0
	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	11-79	12-79	

PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-79	12-79	
7-78	11.4																			189.9
8-78	8.6	5.8																		190.8
9-78	8.3	6.8	7.8																	192.0
10-78	7.3	6.0	6.1	4.5																192.7
11-78	8.0	7.1	7.5	7.4	10.4															194.5
12-78	8.7	8.1	8.7	9.0	11.4	12.4														196.2
1-79	9.4	9.0	9.7	10.2	12.1	13.0	13.6													198.3
2-79	9.7	9.5	10.1	10.6	12.1	12.7	12.9	12.1												200.2
3-79	9.9	9.7	10.3	10.7	12.0	12.4	12.4	11.7	11.3											202.0
4-79	10.4	10.3	10.9	11.3	12.5	12.9	13.1	12.9	13.3	15.2										204.4
5-79	10.7	10.6	11.1	11.5	12.6	13.0	13.1	12.9	13.2	14.1	13.0									206.5
6-79	10.9	10.9	11.4	11.8	12.8	13.1	13.3	13.2	13.4	14.2	13.6	14.2								208.6
7-79	11.4	11.4	11.9	12.4	13.3	13.6	13.8	13.9	14.2	14.9	14.9	15.8	17.3							211.6
8-79	11.5	11.5	12.0	12.4	13.2	13.5	13.7	13.7	13.9	14.5	14.3	14.7	14.9	12.6						213.7
9-79	12.0	12.1	12.6	13.0	13.8	14.1	14.3	14.4	14.7	15.3	15.3	15.9	16.4	16.0	19.5					216.9
10-79	12.2	12.3	12.8	13.2	13.9	14.2	14.4	14.5	14.8	15.3	15.3	15.8	16.2	15.8	17.4	15.4				219.5
11-79	12.3	12.3	12.8	13.1	13.8	14.1	14.3	14.3	14.6	15.0	14.9	15.3	15.5	15.0	15.8	14.0	12.7			221.7
12-79	12.4	12.4	12.9	13.2	13.9	14.1	14.3	14.3	14.6	14.9	14.9	15.1	15.3	14.9	15.5	14.2	13.6	14.4		224.2
1-80	13.4	13.5	14.0	14.4	15.0	15.4	15.6	15.8	16.1	16.6	16.8	17.2	17.7	17.7	18.8	18.6	19.7	23.4	33.1	229.6
	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	11-79	12-79	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1980

INDUSTRIAL PRODUCTION

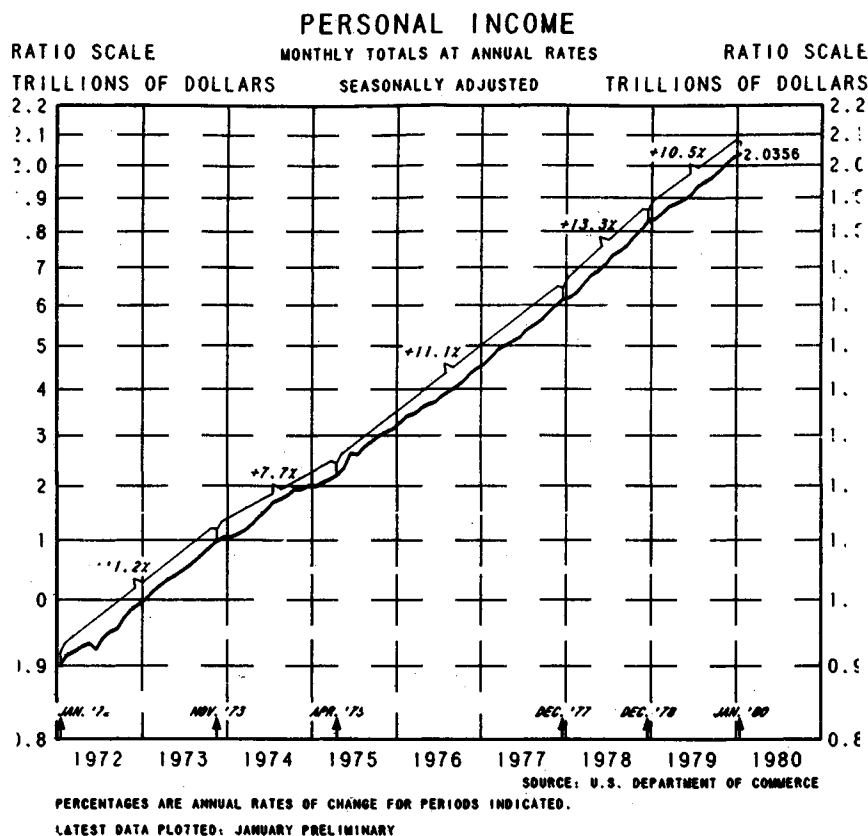


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	
7-76	8.5																			147.1
8-76	8.1	7.6																		148.0
9-76	7.0	6.3	5.0																	148.6
10-76	7.6	7.3	7.1	9.3																149.7
11-76	7.6	7.3	7.2	8.4	7.5															150.6
12-76	8.0	7.8	7.9	8.9	8.7	10.0														151.8
1-77	6.4	6.1	5.8	6.0	4.9	3.6	-2.3													151.5
2-77	6.1	5.8	5.5	5.6	4.7	3.8	0.8	4.0												152.0
3-77	6.3	6.1	5.9	6.0	5.4	4.9	3.2	6.1	8.2											153.0
4-77	3.4	3.4	2.9	2.6	1.5	0.3	-2.0	-1.8	-4.6	-16.0										150.8
5-77	4.7	4.3	4.0	3.9	3.1	2.4	1.0	1.8	1.1	-2.3	13.5									152.4
6-77	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
7-77	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
8-77	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
9-77	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
10-77	3.1	2.8	2.4	2.2	1.7	1.2	0.3	0.6	0.2	-0.9	1.9	-0.3	-0.8	-1.6	2.4	-1.6				152.2
11-77	2.9	2.5	2.2	2.0	1.5	1.0	0.2	0.5	0.1	-0.9	1.5	-0.4	-0.8	-1.4	1.3	-1.2	-0.8			152.1
12-77	2.8	2.5	2.2	2.0	1.5	1.0	0.3	0.6	0.2	-0.6	1.5	-0.1	-0.4	-0.8	1.4	-0.3	0.4	1.6		152.3P
1-80	2.6	2.5	2.2	2.1	1.6	1.2	0.5	0.8	0.5	-0.2	1.7	0.3	0.1	-0.1	1.8	0.6	1.3	2.4	3.2	152.7P
	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	
	INITIAL MONTH																			

- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1980

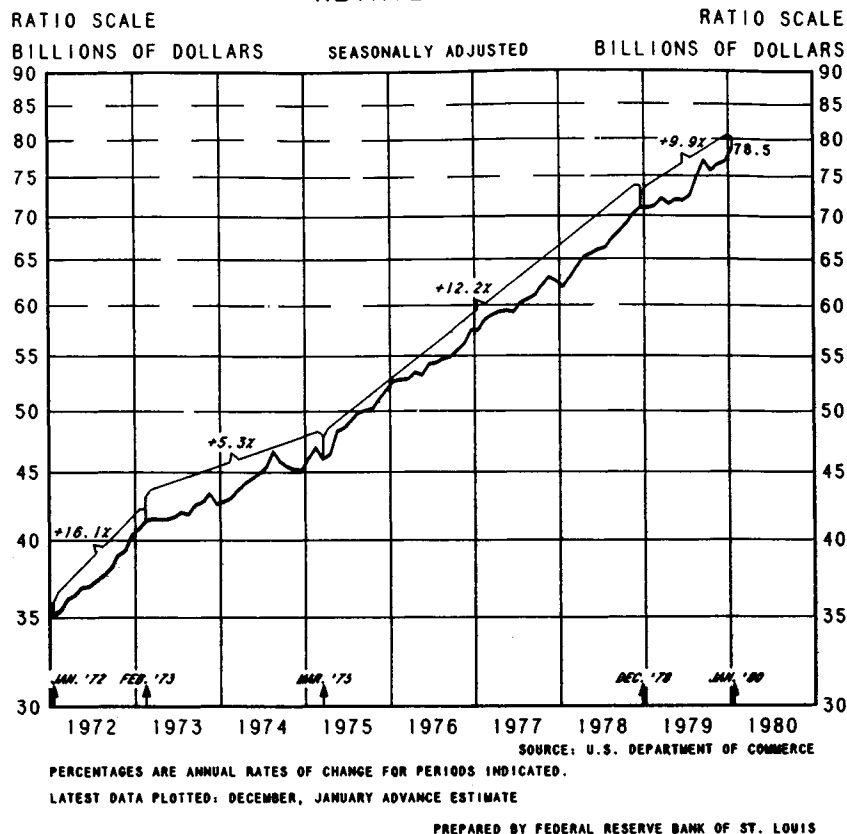


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																					BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																				ANNUAL RATES	
	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79			
7-76	19.0																			1,730.0		
8-76	13.8	0.1																		1,741.3		
9-76	12.7	9.4	10.7																	1,750.1		
10-76	14.1	12.3	14.5	10.4																1,781.0		
11-76	14.2	12.9	14.5	16.5	14.6															1,801.4		
12-76	14.9	14.0	15.5	17.1	16.5	10.3														1,826.8		
1-79	13.4	12.4	13.3	14.0	12.5	11.5	5.0													1,844.5		
2-79	13.2	12.3	13.0	13.5	12.3	11.6	0.4	11.8												1,851.4		
3-79	13.3	12.6	13.2	13.6	12.7	12.2	10.3	13.0	14.3											1,872.1		
4-79	12.8	11.8	12.2	12.5	11.5	10.9	9.1	10.5	9.9	5.7										1,880.7		
5-79	12.1	11.3	11.7	11.8	10.9	10.3	8.7	9.7	9.0	8.4	7.2									1,891.6		
6-79	11.8	11.1	11.4	11.5	10.6	10.1	8.8	9.5	9.0	7.2	8.0	6.9								1,902.1		
7-79	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							1,933.6		
8-79	12.1	11.5	11.8	11.9	11.3	10.9	10.0	10.7	10.5	9.0	10.9	12.1	13.8	8.6						1,940.5		
9-79	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	12.0	11.5	11.7	11.8	11.2	10.9	10.2	10.8	10.7	10.2	11.0	11.7	12.5	10.3	11.2	13.7				1,984.2		
11-79	12.1	11.7	11.9	12.0	11.5	11.2	10.6	11.2	11.1	10.8	11.5	12.2	12.9	11.4	12.4	14.2	14.7			2,004.0		
12-79	12.2	11.7	12.0	12.0	11.6	11.4	10.8	11.3	11.3	11.0	11.7	12.3	12.9	11.7	12.5	13.7	14.8			2,044.2		
1-80	11.9	11.5	11.7	11.7	11.3	11.0	10.5	11.0	10.9	10.6	11.1	11.6	12.0	10.9	11.3	12.0	11.4	9.8	7.0	2,035.0P		
	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	11-79	12-79			
	INITIAL MONTH																					

PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1980

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	11-79	12-79	
7-78	4.8																			66,224
8-78	12.8	21.4																		67,303
9-78	13.5	18.1	14.9																	68,085
10-78	14.3	17.7	15.8	16.8																68,971
11-78	15.9	16.9	18.1	19.7	22.7															70,158
12-78	15.6	17.7	17.0	17.7	18.2	13.8														70,918
1-79	13.0	14.5	13.1	12.7	11.4	6.1	-1.1													70,855
2-79	12.0	13.0	11.7	11.0	9.7	5.6	1.7	4.6												71,122
3-79	12.5	13.5	12.4	12.0	11.0	8.3	6.5	10.5	16.7											72,045
4-79	9.9	10.5	9.2	8.4	7.1	4.2	1.9	2.9	2.1	-10.7										71,366
5-79	9.4	10.4	9.2	8.6	7.4	5.1	3.4	4.6	4.5	-1.1	9.6									71,914
6-79	8.9	9.2	8.1	7.3	6.2	4.1	2.5	3.2	2.9	-1.3	3.7	-1.8	9.9%							71,803
7-79	8.9	9.3	8.2	7.0	6.6	4.8	3.5	4.3	4.3	1.4	5.7	3.9	9.9							72,370
8-79	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	13.1	13.7	13.1	13.0	12.7	11.7	11.5	13.1	14.4	14.0	19.7	22.4	31.8	44.3	40.2					76,929
10-79	10.8	11.2	10.5	10.2	9.6	8.5	8.0	9.0	9.6	8.6	12.3	12.8	16.8	19.2	6.7	-18.7				75,611
11-79	11.0	11.3	10.7	10.4	9.9	8.9	8.5	9.5	10.1	9.3	12.5	12.9	16.2	17.8	9.0	-3.9	13.7			76,427
12-79	10.7	11.0	10.4	10.1	9.7	8.7	8.3	9.2	9.7	8.9	11.7	12.0	14.4	15.4	8.3	-0.6	9.9	6.2		76,809P
1-80	11.7	12.0	11.5	11.3	11.0	10.2	9.9	10.9	11.4	10.9	13.6	14.1	16.6	17.8	12.5	6.4	16.4	17.8	30.8	78,545E
	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	11-79	12-79	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 12, 1980

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1967 = 100							
	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	3-79	
2-75	8.7	7.2%																	180.1	
3-75	7.2	5.7																	182.6	
4-75	7.7	7.2	8.8																186.5	
1-76	8.4	8.3	9.6	10.5															191.2	
2-76	8.5	8.4	9.4	9.7	8.9														195.3	
3-76	8.5	8.4	9.1	9.3	8.7	8.4													199.3	
4-76	8.5	8.5	9.1	9.2	8.7	8.7	8.9												203.6	
1-77	8.5	8.5	9.0	9.0	8.6	8.6	8.6	8.3											207.7	
2-77	8.2	8.2	8.6	8.5	8.1	7.9	7.8	7.2	6.1	8.7%									210.8	
3-77	8.3	8.3	8.6	8.6	8.2	8.1	8.0	7.7	7.5	8.8									215.3	
4-77	8.1	8.0	8.3	8.2	7.9	7.8	7.6	7.3	7.0	7.4	6.1								218.5	
1-78	8.3	8.3	8.6	8.5	8.3	8.2	8.2	8.0	7.9	8.6	8.4	10.9							224.4	
2-78	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	8.4	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					233.6	
4-78	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	8.5	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	8.6	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	8.6	8.6	8.8	8.8	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	
4-79	8.5	8.5	8.7	8.7	8.6	8.5	8.5	8.5	8.5	8.8	8.8	9.1	8.9	9.0	9.0	9.1	8.4	8.0	7.2	260.1
	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

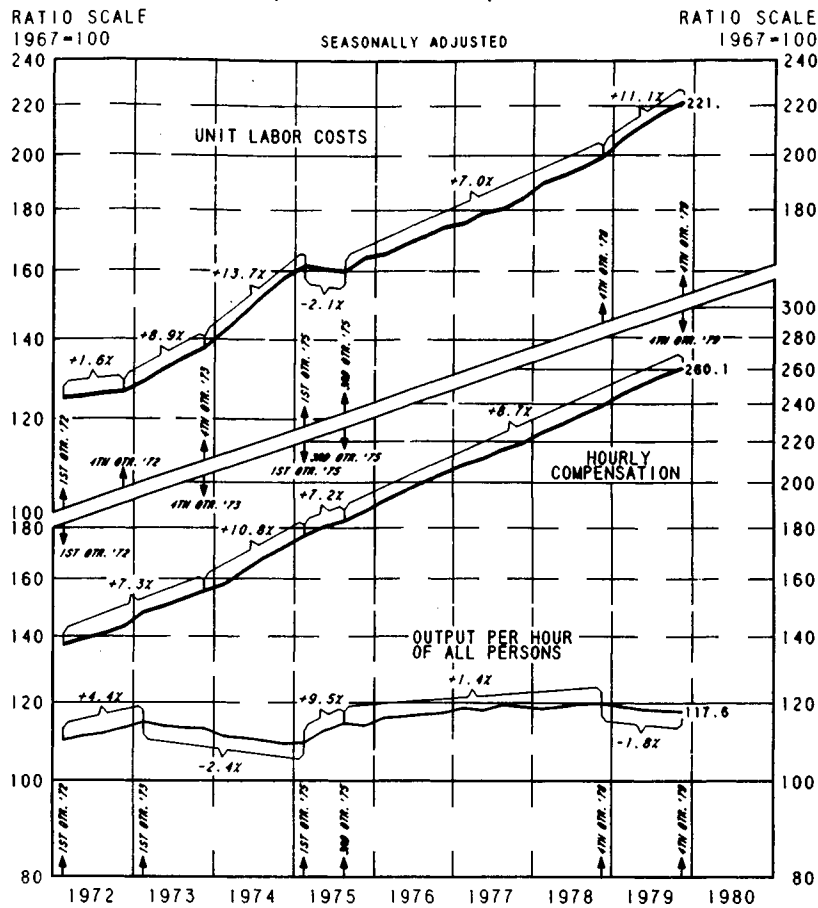
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	1-75	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	3-79	
2-75	11.8	9.5%																	112.4	
3-75	9.5	7.3																	114.4	
4-75	5.4	2.3	-2.4																115.7	
1-76	5.9	4.1	2.5	7.6															115.8	
2-76	5.0	3.4	2.1	4.4	1.4														116.2	
3-76	4.5	3.0	2.0	3.5	1.6	1.7													116.7	
4-76	4.1	2.8	2.0	3.1	1.6	1.7	1.7												117.2	
1-77	4.1	3.1	2.4	3.4	2.3	2.6	3.1	4.5	1.4%										118.5	
2-77	3.4	2.4	1.7	2.4	1.4	1.5	1.4	1.2	-2.0										117.9	
3-77	3.6	2.7	2.2	2.8	2.1	2.2	2.3	2.5	1.5	5.2									119.4	
4-77	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	2.7	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	2.7	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	2.6	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	2.5	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	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			118.4	
2-79	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	-2.3	1.8%	118.2	
3-79	1.7	1.1	0.7	0.9	0.5	0.4	0.3	0.2	-0.2	-0.0	-0.7	-0.5	-0.3	-0.8	-1.6	-2.2	-1.8	-1.3	117.8	
4-79	1.6	1.0	0.7	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.7	-0.5	-0.4	-0.8	-1.4	-1.8	-1.5	-1.0	-0.7	117.6
	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1980

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	3-79	
2-75	-2.7	-2.1%																	160.2	
3-75	-2.1	-1.5																	159.6	
4-75	2.2	4.8	11.5																164.0	
1-76	2.4	4.1	7.0	2.7															165.1	
2-76	3.4	4.9	7.2	5.1	7.5														168.1	
3-76	3.8	5.2	7.0	5.5	6.9	6.3													170.7	
4-76	4.4	5.6	7.1	6.0	7.1	6.9	7.5												173.8	
1-77	4.2	5.2	6.4	5.4	6.1	5.7	5.3	3.3	7.0%										175.2	
2-77	4.7	5.6	6.7	5.9	6.6	6.4	6.4	5.8	8.5										178.8	
3-77	4.5	5.4	6.3	5.5	6.0	5.7	5.6	4.9	5.8	3.2									180.2	
4-77	4.9	5.7	6.5	5.9	6.3	6.1	6.1	5.8	6.6	5.7	8.2								183.8	
1-78	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	5.5	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	5.6	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					195.2	
4-78	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	6.3	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	11.1%		205.9	
2-79	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		211.7	
3-79	6.8	7.4	8.0	7.8	8.1	8.2	8.3	8.4	8.9	9.0	9.7	10.0	9.5	10.2	11.2	12.2	11.1	10.4	217.0	
4-79	6.9	7.4	8.0	7.8	8.1	8.1	8.3	8.4	8.8	8.9	9.5	9.7	9.2	9.8	10.5	11.1	10.0	9.1	7.8	221.1
	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	3-79	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1980

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

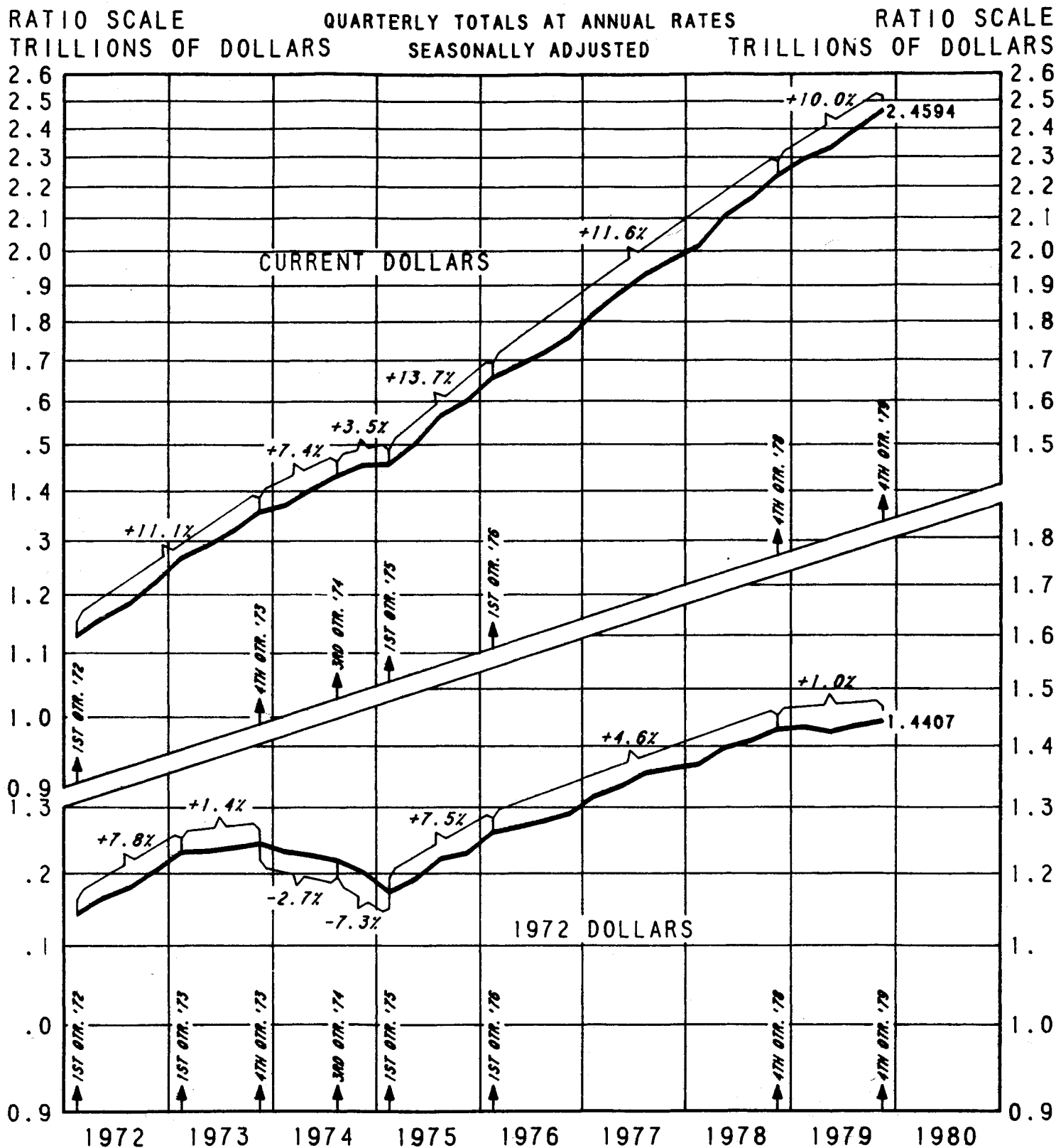
TERMINAL QUARTER	CONFOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	
2-75	12.6																		1,498.6	
3-75	15.6	18.6																	1,504.0	
4-75	13.3	13.7	9.0																1,544.0	
1-76	13.7	14.0	11.8	14.7															1,622.7	
2-76	12.4	12.3	10.3	10.9	7.3														1,682.1	
3-76	11.6	11.4	9.7	9.9	7.7	8.9													1,712.4	
4-76	11.4	11.1	9.7	9.9	8.3	8.9	9.7												1,750.1	
1-77	11.9	11.7	10.6	11.0	10.1	11.0	12.5	15.4											1,820.2	
2-77	14.0	11.9	11.0	11.3	10.6	11.5	12.6	14.1	12.8	11.6%									1,870.0	
3-77	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	11.7	11.6	10.8	11.1	10.6	11.1	11.7	12.3	11.2	10.4	8.7								1,971.2	
1-78	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	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	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	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				2,232.4	
1-79	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	10.0%		2,292.1	
2-79	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		2,324.8	
3-79	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	
4-79	11.7	11.6	11.2	11.4	11.2	11.4	11.7	11.9	11.6	11.4	11.4	11.7	12.2	11.0	11.0	10.0	9.6	11.4	10.9	2,429.4
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 3-79																				
INITIAL QUARTER																				

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																BILLIONS OF DOLLARS ANNUAL RATES			
	INITIAL QUARTER																			
	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	3-79	
2-75	6.4																		1,189.4	
3-75	8.4	10.5																	1,220.0	
4-75	6.5	6.5	2.8																1,227.9	
1-76	7.5	7.9	6.6	10.7															1,259.5	
2-76	6.5	6.5	5.2	6.5	2.5														1,267.4	
3-76	5.9	5.8	4.7	5.4	2.8	3.1													1,271.1	
4-76	5.6	5.4	4.4	4.9	3.0	3.3	3.5												1,288.1	
1-77	6.0	5.9	5.2	5.7	4.5	5.1	6.1	8.8											1,315.7	
2-77	5.8	5.8	5.1	5.5	4.5	5.0	5.7	8.8	4.8	4.6%									1,331.2	
3-77	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	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	5.3	5.2	4.7	4.9	4.2	4.5	4.7	4.9	4.0	3.7	2.1	1.9							1,367.4	
2-78	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						1,392.2	
3-78	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					1,401.3	
4-78	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				1,420.0	
1-79	5.1	5.0	4.7	4.8	4.2	4.5	4.6	4.8	4.3	4.2	3.7	4.1	4.6	3.4	3.3	1.1	1.0%		1,430.6	
2-79	4.7	4.6	4.2	4.3	3.8	3.4	4.0	4.0	3.5	3.4	2.9	3.0	3.2	1.9	1.4	-0.6	-2.3		1,442.2	
3-79	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	1,453.4	
4-79	4.4	4.3	4.0	4.1	3.6	3.7	3.8	3.8	3.4	3.2	2.8	2.9	3.0	2.2	1.9	1.0	0.9	4.6	4.1	1,454.7
	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	3-79	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1980

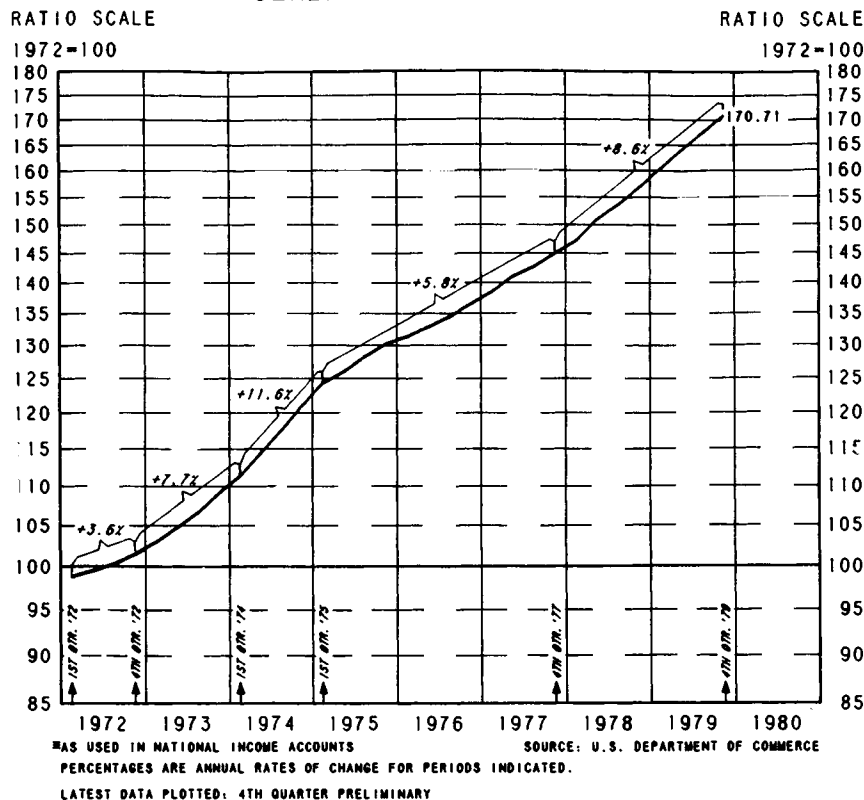
GROSS NATIONAL PRODUCT



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
	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	3-79
1-75	5.9																		
2-75	6.6	7.3																	
3-75	6.5	6.8	6.2																
4-75	5.6	5.7	4.9	3.6															
1-76	5.5	5.4	4.8	4.1	4.6														
2-76	5.4	5.3	4.8	4.3	4.7	4.8													
3-76	5.5	5.4	5.1	4.8	5.2	5.4	6.1												
4-76	5.6	5.5	5.2	5.0	5.4	5.6	6.0	6.0											
1-77	5.8	5.8	5.6	5.5	5.8	6.1	6.6	6.8	7.7										
2-77	5.7	5.7	5.5	5.4	5.7	5.9	6.1	6.2	6.2	4.8									
3-77	5.8	5.7	5.6	5.5	5.8	6.0	6.2	6.2	6.3	5.6	6.4								
4-77	5.8	5.8	5.6	5.6	5.8	6.0	6.2	6.2	6.3	5.8	6.4	6.3							
1-78	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						
2-78	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					
3-78	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	6.7				
4-78	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			
1-79	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	9.2	9.2		
2-79	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	8.2	
3-79	6.8	7.0	7.0	7.0	7.3	7.4	7.6	7.8	7.9	8.0	8.3	8.6	8.9	8.6	8.9	9.0	8.8	8.6	8.7
4-79																			
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	3-79	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1980

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	
2-75	13.1																		904.9
3-75	12.8	12.6																	984.0
4-75	12.4	12.1	11.6																1,061.0
1-76	12.6	12.5	12.4	13.2															1,022.8
2-76	11.6	11.3	10.8	10.5	7.8														1,012.1
3-76	11.4	11.1	10.7	10.4	9.1	10.4													1,100.2
4-76	11.5	11.2	11.0	10.8	10.0	11.2	12.0												1,212.0
1-77	11.8	11.6	11.4	11.4	10.9	12.0	12.9	13.8											1,164.1
2-77	11.3	11.1	10.9	10.7	10.2	10.9	11.1	10.6	7.5										1,140.2
3-77	11.2	11.0	10.8	10.7	10.3	10.8	10.9	10.6	9.0	10.5									1,260.9
4-77	11.4	11.3	11.1	11.0	10.7	11.2	11.4	11.3	10.5	12.0	13.4								1,224.1
1-78	11.2	11.0	10.9	10.8	10.5	10.9	11.0	10.8	10.1	11.0	11.2	9.0							1,287.6
2-78	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						1,221.6
3-78	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					1,284.2
4-78	11.7	11.6	11.5	11.5	11.3	11.7	11.8	11.8	11.5	12.2	12.6	12.4	13.3	13.1	14.2				1,412.9
1-79	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			1,424.6
2-79	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	9.7	9.1		1,472.4
3-79	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	10.3	12.1	1,520.0
4-79	11.7	11.6	11.5	11.5	11.4	11.7	11.8	11.8	11.6	12.0	12.2	12.0	12.5	12.2	12.2	11.7	11.8	14.8	1,581.6
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	3-79	
INITIAL QUARTER																			

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-79
2-75	7.0																		770.6
3-75	6.0	5.0																	774.7
4-75	6.0	5.5	6.0																741.1
1-76	6.6	6.5	7.2	6.4															841.3
2-76	6.0	5.8	6.0	6.0	3.6														814.2
3-76	5.6	5.6	5.7	5.6	4.2	4.7													864.0
4-76	5.8	5.7	5.8	5.7	4.8	5.4	6.2												820.9
1-77	5.9	5.7	5.9	5.8	5.2	5.7	6.2	6.3											844.6
2-77	5.4	5.2	5.3	5.2	4.5	4.7	4.7	4.0	1.8										823.1
3-77	5.4	5.2	5.2	5.1	4.6	4.8	4.8	4.4	3.4	5.1									803.1
4-77	5.7	5.5	5.6	5.5	5.1	5.4	5.5	5.3	5.0	6.6	8.4								884.4
1-78	5.2	5.1	5.1	5.0	4.6	4.7	4.7	4.4	3.9	4.7	4.4	0.8							884.1
2-78	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						844.8
3-78	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					902.2
4-78	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				964.3
1-79	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			961.0
2-79	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		913.0
3-79	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	923.4
4-79	4.6	4.4	4.4	4.3	4.0	4.0	4.0	3.8	3.6	3.8	3.6	3.1	3.4	3.0	2.7	1.7	2.0	4.9	932.4
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	3-79	
INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1980

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-79	
1-75	-5.5																			175.2
2-75	35.4	94.1																		206.8
3-75	20.1	35.4	-5.5																	203.9
4-75	31.4	46.7	27.5	72.0																233.5
1-76	28.0	34.1	23.2	40.7	15.2															241.9
2-76	24.2	31.2	19.0	28.4	11.0	7.0														246.0
3-76	21.7	27.0	16.6	23.0	9.9	7.4	7.9													250.1
4-76	25.6	30.8	22.5	29.0	20.1	21.8	29.9	56.5												280.4
1-77	26.2	30.9	23.7	29.4	22.2	24.0	30.3	43.2	31.0											300.0
2-77	25.8	29.9	23.6	28.4	22.3	23.7	28.3	36.0	26.8	22.6										315.7
3-77	23.4	26.8	20.9	24.7	19.1	19.7	22.5	26.4	17.7	11.6	1.5									316.9
4-77	22.5	25.5	20.1	23.4	18.3	18.8	20.9	23.7	16.6	12.2	7.3	13.4								321.0
1-78	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							352.1
2-78	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
3-78	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					370.2
4-78	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
1-79	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
2-79	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
3-79	17.8	19.3	15.9	17.4	14.5	14.4	15.0	15.6	12.5	10.8	9.5	10.6	10.2	6.6	7.0	4.6	4.9	-4.0	-4.8	387.2
	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-79	
2-75	-3.8																		123.2	
3-75	30.4	76.8																	152.7	
4-75	14.4	24.8	-11.9																148.9	
1-76	26.2	38.2	22.2	69.5															164.9	
2-76	22.7	30.4	17.8	34.2	9.5														173.8	
3-76	18.8	23.9	13.3	23.3	5.1	0.9													175.2	
4-76	16.4	20.2	11.3	18.0	4.6	2.2	3.5												175.7	
1-77	19.1	22.8	15.6	22.0	12.4	13.4	20.2	39.7											191.0	
2-77	19.1	22.4	16.1	21.6	13.8	14.8	19.9	29.1	19.3										199.6	
3-77	18.7	21.5	16.0	20.6	14.0	14.9	18.7	24.2	17.1	15.0									206.7	
4-77	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	15.8	17.8	13.1	16.3	10.9	11.1	12.9	14.9	9.4	6.2	2.2	12.4							209.4	
2-78	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	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	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	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			211.2	
2-79	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	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	9.6	10.4	7.4	8.7	5.6	5.3	5.6	5.8	3.2	1.7	0.3	1.2	-0.2	-2.7	-2.2	-4.3	-5.5	-11.9	-10.9	208.1
	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1980

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-79	
2-75	10.7																			334.2
3-75	10.3	9.9																		342.2
4-75	10.7	10.6	11.3																	351.5
1-76	9.0	8.4	7.7	4.2																355.1
2-76	7.7	7.0	6.0	3.4	2.7															357.5
3-76	7.4	6.7	5.9	4.2	4.2	5.6														362.4
4-76	7.6	7.1	6.5	5.3	5.7	7.3	9.0													370.3
1-77	8.0	7.6	7.2	6.4	7.0	8.5	9.9	10.9												380.0
2-77	8.5	8.2	8.0	7.5	8.1	9.5	10.9	11.8	12.8											391.6
3-77	8.6	8.4	8.2	7.7	8.4	9.5	10.5	11.0	11.1	9.4										400.5
4-77	9.0	8.8	8.7	8.4	9.0	10.1	11.0	11.5	11.7	11.1	12.9									412.8
1-78	8.8	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	8.8	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	9.0	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	9.2	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	9.0	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	8.8	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	8.5	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
4-79	9.5	9.4	9.4	9.3	9.6	10.1	10.5	10.6	10.6	10.4	10.5	10.2	10.7	11.0	10.8	10.4	12.1	15.4	21.1	501.2
	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	3-79	

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
	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	3-79	
2-75	3.6																			261.6
3-75	3.5	3.4																		263.6
4-75	3.3	3.2	2.9																	265.7
1-76	2.1	1.6	0.7	-1.5																264.7
2-76	1.1	0.5	-0.5	-2.1	-2.7															262.9
3-76	0.9	0.3	-0.4	-1.5	-1.5	-0.3														262.7
4-76	0.7	0.3	-0.4	-1.2	-1.1	-0.2	-0.2													262.6
1-77	1.0	0.6	0.2	-0.4	-0.1	0.8	1.4	2.9												264.5
2-77	1.4	1.1	0.8	0.5	0.9	1.8	2.5	3.8	4.8											267.6
3-77	1.7	1.5	1.2	1.0	1.4	2.2	2.9	3.9	4.4	4.1										270.3
4-77	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	1.4	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	1.2	1.0	0.8	1.1	1.6	1.9	2.2	2.1	1.4	0.5	-0.1	0.9							271.5
3-78	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	1.5	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	1.3	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	1.0	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	1.0	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
4-79	1.4	1.3	1.1	1.0	1.2	1.5	1.6	1.8	1.7	1.4	1.1	1.0	1.3	1.4	0.6	0.3	1.1	3.3	5.7	276.9
	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	3-79	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1980

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-79
2-75	30.1																		1,092.1
3-75	15.1	1.9																	1,160.3
4-75	13.3	5.7	9.6																1,162.8
1-76	12.4	7.0	9.7	9.7															1,156.2
2-76	11.1	6.9	8.6	8.0	6.4														1,170.6
3-76	10.6	7.1	8.4	8.0	7.2	8.1													1,193.1
4-76	10.6	7.6	8.8	8.6	8.2	9.2	10.3												1,266.0
1-77	10.4	7.9	8.9	8.7	8.5	9.2	9.8	9.3											1,250.1
2-77	10.6	8.4	9.3	9.3	9.2	9.9	10.5	10.6	12.0										1,286.0
3-77	10.7	8.8	9.7	9.7	9.7	10.3	10.9	11.1	12.0	12.1									1,323.6
4-77	10.9	9.1	9.9	10.0	10.0	10.6	11.1	11.3	12.0	12.0	12.0								1,308.6
1-78	10.8	9.2	10.0	10.0	10.0	10.6	11.0	11.1	11.6	11.5	11.1	10.3							1,392.0
2-78	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	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	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	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			1,576.2
2-79	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	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
4-79	11.0	10.0	10.5	10.5	10.6	10.9	11.1	11.2	11.4	11.3	11.2	11.1	11.2	11.0	10.9	10.2	9.3	10.1	1,681.0
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 3-79																			
INITIAL QUARTER																			

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-79
2-75	23.1																		879.1
3-75	8.2	-4.9																	892.1
4-75	6.8	-0.5	4.0																871.1
1-76	6.4	1.4	4.7	5.3															883.1
2-76	5.5	1.6	3.8	3.7	2.1														887.7
3-76	5.0	1.8	3.5	3.3	2.3	2.6													892.4
4-76	5.0	2.2	3.7	3.6	3.1	3.5	4.5												902.3
1-77	4.6	2.2	3.4	3.3	2.8	3.1	3.3	2.1											908.0
2-77	4.8	2.7	3.8	3.8	3.5	3.8	4.2	4.1	6.1										921.2
3-77	4.9	3.1	4.2	4.2	4.0	4.4	4.8	4.9	6.3	6.6									930.3
4-77	5.1	3.5	4.4	4.5	4.4	4.8	5.2	5.4	6.5	6.7	6.8								921.0
1-78	4.9	3.3	4.2	4.2	4.1	4.4	4.7	4.7	5.4	5.1	4.4	2.0							929.6
2-78	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						969.1
3-78	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					978.2
4-78	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				991.2
1-79	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	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		992.0
3-79	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
4-79	3.9	2.9	3.4	3.4	3.2	3.3	3.4	3.3	3.4	3.1	2.7	2.2	2.3	2.0	1.5	0.3	-0.2	0.4	992.4
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 3-79																			
INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1980

CORPORATE PROFITS AFTER TAXES * 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	-58.2																			57.1	
2-75	-22.8	42.8																		62.0	
3-75	8.4	74.6	113.6																	10.1	
4-75	9.3	50.5	54.5	11.8																60.3	
1-76	18.6	54.0	57.9	35.8	64.9															51.0	
2-76	15.8	42.0	41.8	23.7	30.1	2.7														51.0	
3-76	14.3	35.2	33.7	19.0	21.5	4.2	5.8													94.9	
4-76	12.6	29.7	27.7	15.2	16.1	3.2	3.5	1.3												93.6	
1-77	14.3	29.6	27.8	17.3	18.4	9.0	11.2	14.0	28.3											77.6	
2-77	14.8	28.4	26.7	17.6	18.6	11.0	13.2	15.8	23.8	19.4										105.7	
3-77	14.7	26.9	25.2	17.2	18.0	11.5	13.4	15.4	20.5	16.8	14.2									101.6	
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							100.7	
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						126.4	
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					149.0	
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	47.1				136.3	
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			146.0	
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		137.3	
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	140.3	
4-79																				N.A.	
	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																					
N.A. - NOT AVAILABLE																					
INITIAL QUARTER																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1980

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

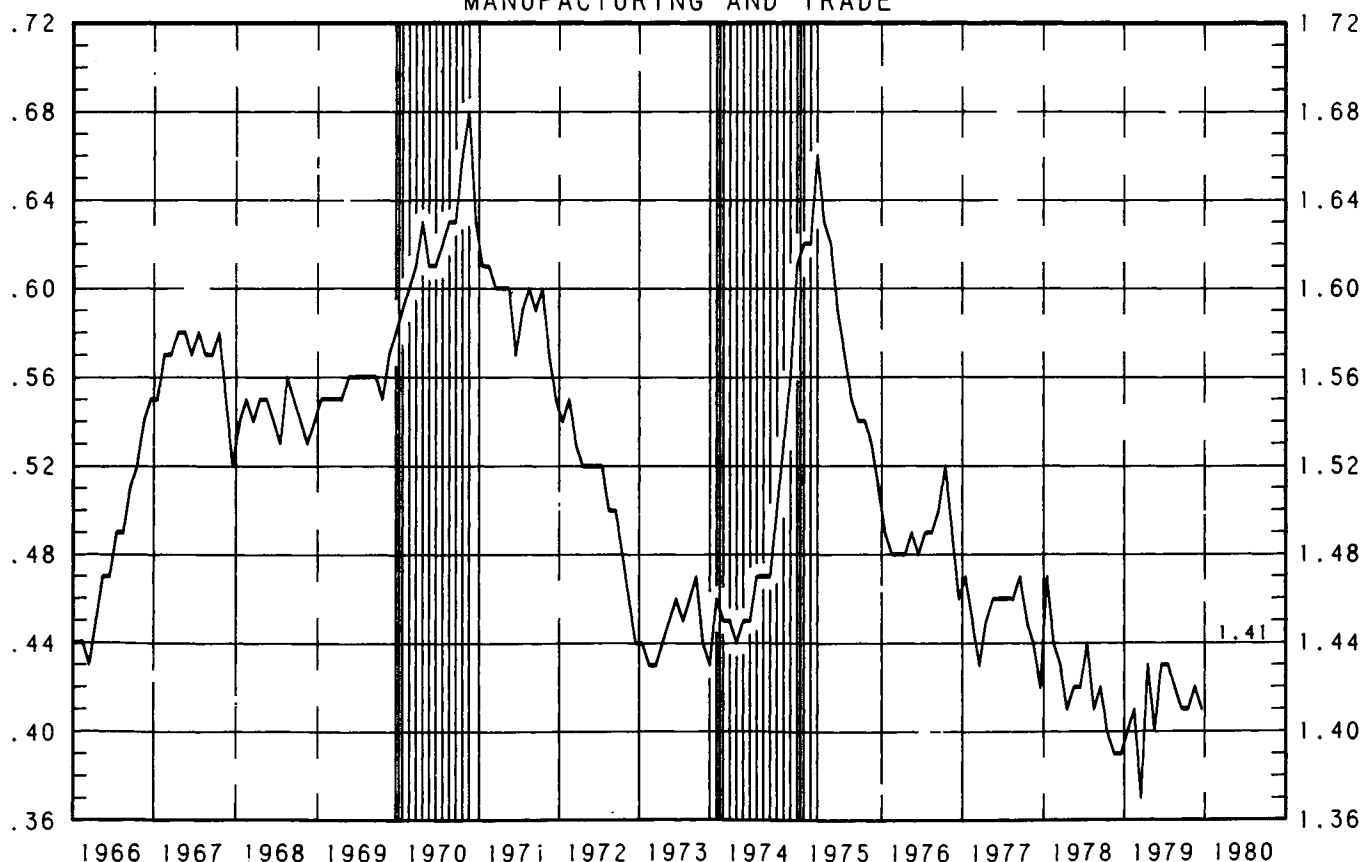
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS