

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: April 30, 1980

Released: May 30, 1980

Economic activity has weakened dramatically since early in the year, and signs of accumulating downward momentum are beginning to appear. Prices continue to surge upward despite developing signs of economic weakness.

Trends in the U.S. economy over the past two years are summarized in the accompanying table. The table focuses on the period since January, comparing it with the previous 10 months and with the year ending March 1979. The period since January is one of economic decline, and the March 1979 to January 1980 period is one in which economic activity slowed from the rapid pace of expansion that occurred from March 1978 to March 1979.

The economic expansion which began in March 1975 showed signs of weakening during 1979. Relative to the previous year, the growth rates of income and sales changed little during the March 1979 to January 1980 period, but production and employment growth slowed as prices accelerated. Since January 1980, measures of income and sales growth have dropped sharply. These declines, in combination with a further acceleration of prices, have resulted in a sharp reduction in production and employment.

Trends in Business Indicators (Compounded Annual Rates of Change)

	Jan. 1980 to <u>Apr. 1980</u>	Mar. 1979 to <u>Jan. 1980</u>	Mar. 1978 to <u>Mar. 1979</u>
<u>Income and sales</u>			
Personal income	4.7 %	11.3 %	13.2 %
Retail sales	-19.3	12.5	12.4
<u>Production and employment</u>			
Industrial production	-10.3	-0.3	7.7
Total civilian employment	2.6	1.5	3.8
Payroll employment	-1.5	2.2	4.4
<u>Prices</u>			
Consumer	15.9	13.9	10.4
Producer -- finished goods	14.3	13.0	10.6
Consumer foods	8.7	2.8	12.9
Excluding foods	22.4	16.6	9.8

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	1-80	2-80	3-80	
10-78	5.5																			95,401
11-78	4.9	4.2																		95,726
12-78	3.7	2.7	1.3																	95,831
1-79	3.8	3.2	2.7	4.2																96,157
2-79	3.9	3.5	3.2	4.2	4.3															96,496
3-79	3.5	3.1	2.8	3.3	2.9	1.6														96,623
4-79	2.3	1.8	1.3	1.3	0.4	-1.5	-4.5													96,254
5-79	2.4	2.0	1.6	1.7	1.1	-0.0	-0.8	3.0												96,495
6-79	2.4	2.0	1.7	1.7	1.2	0.5	0.1	2.5	2.0											96,652
7-79	2.8	2.5	2.3	2.4	2.1	1.7	1.8	3.9	4.4	6.8										97,184
8-79	2.3	2.0	1.8	1.8	1.5	1.1	0.9	2.4	2.1	2.2	-2.2	0.5%								97,004
9-79	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	2.4	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	2.4	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	2.5	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	2.0	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
2-80	2.2	2.0	1.9	1.9	1.7	1.5	1.5	2.1	2.0	2.0	1.4	2.0	1.1	1.5	1.4	0.3	1.8			97,955
3-80	1.9	1.7	1.5	1.5	1.3	1.1	1.1	1.6	1.4	1.4	0.7	1.2	0.3	0.4	0.1	-1.0	-0.9	-3.6		97,656
4-80	1.4	1.2	1.0	1.0	0.8	0.6	0.5	0.9	0.7	0.6	-0.0	0.2	-0.6	-0.7	-1.1	-2.3	-2.6	-4.8	-6.0	97,154

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 1-80 2-80 3-80

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	1-80	2-80	3-80	
10-78	5.5																			87,424
11-78	5.7	5.9																		87,840
12-78	5.2	5.0	4.1																	88,133
1-79	4.9	4.7	4.1	4.2																88,433
2-79	4.7	4.4	4.0	3.9	3.7															88,700
3-79	4.7	4.5	4.2	4.2	4.2	4.7														89,039
4-79	4.0	3.7	3.3	3.1	2.8	2.3	-0.0													89,036
5-79	4.1	3.9	3.6	3.5	3.3	3.2	2.4	5.0												89,398
6-79	4.0	3.8	3.5	3.4	3.3	3.2	2.7	4.0	3.1											89,626
7-79	3.7	3.5	3.2	3.1	2.9	2.8	2.3	3.1	2.1	1.2										89,713
8-79	3.4	3.2	2.9	2.8	2.6	2.4	2.0	2.5	1.6	0.9	0.7	1.3%								89,762
9-79	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	2.9	2.7	2.5	2.3	2.2	1.8	2.1	1.6	1.2	1.2	1.5	2.4							89,982
11-79	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	2.9	2.8	2.5	2.4	2.2	2.1	1.8	2.0	1.6	1.4	1.4	1.6	2.0	1.7	1.9					90,241
1-80	3.1	2.9	2.7	2.6	2.5	2.4	2.2	2.4	2.1	2.0	2.1	2.4	2.9	3.0	3.7	5.6				90,652
2-80	3.1	2.9	2.7	2.6	2.5	2.4	2.2	2.4	2.2	2.0	2.2	2.4	2.8	2.9	3.3	4.1	2.6			90,845
3-80	2.9	2.7	2.5	2.4	2.3	2.2	2.0	2.2	1.9	1.7	1.8	2.0	2.2	2.2	2.3	2.5	1.0	-0.6		90,799P
4-80	2.4	2.2	2.0	1.9	1.7	1.6	1.3	1.4	1.1	0.9	0.9	0.9	1.0	0.8	0.6	0.3	-1.5	-3.4	-6.1	90,320P

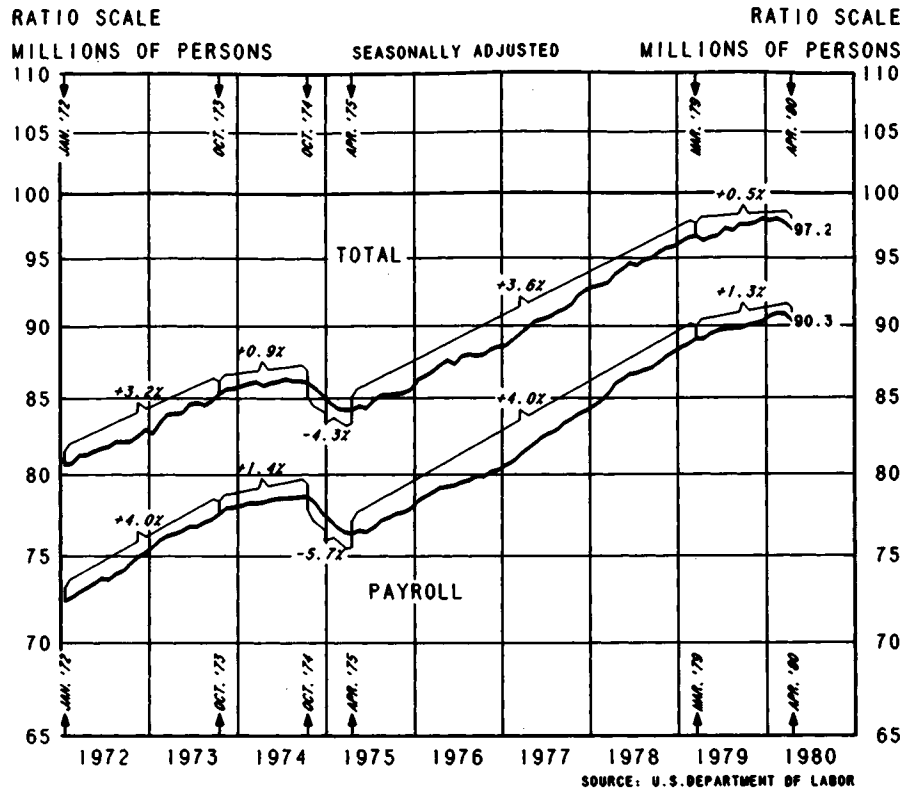
9-78 10-78 11-78 12-78 1-79 2-79 3-79 4-79 5-79 6-79 7-79 8-79 9-79 10-79 11-79 12-79 1-80 2-80 3-80

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 2, 1980

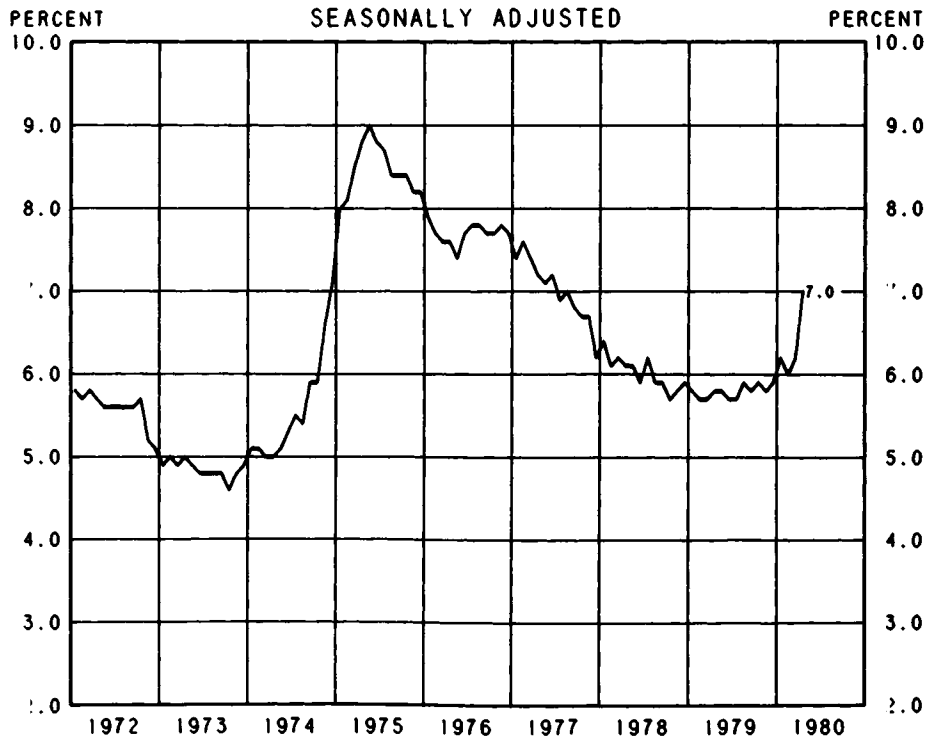
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: APRIL

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	1-80	2-80	3-80	
10-78	11.4																			200.7
11-78	9.7	8.1																		202.0
12-78	9.6	8.7	9.3																	203.5
1-79	10.1	9.7	10.5	11.8																205.4
2-79	10.9	10.8	11.8	13.0	14.3															207.7
3-79	11.4	11.4	12.2	13.2	13.9	13.5														209.9
4-79	11.6	11.6	12.3	13.1	13.5	13.1	12.7													212.0
5-79	11.7	11.7	12.3	13.0	13.3	12.9	12.6	12.6												214.1
6-79	11.9	12.0	12.5	13.1	13.3	13.1	13.0	13.1	13.7	14.2%										216.4
7-79	12.1	12.1	12.7	13.1	13.4	13.2	13.1	13.3	13.6	13.5										218.7
8-79	12.1	12.2	12.7	13.1	13.3	13.1	13.0	13.1	13.3	13.1	12.8									220.9
9-79	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
10-79	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
11-79	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
12-79	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
1-80	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
2-80	13.2	13.4	13.7	14.0	14.2	14.2	14.3	14.4	14.6	14.8	14.9	15.3	15.5	16.2	17.3	18.1	17.7			237.2
3-80	13.5	13.6	14.0	14.3	14.5	14.5	14.6	14.8	15.0	15.1	15.3	15.7	15.9	16.6	17.5	18.1	17.9	18.0		240.5
4-80	13.4	13.5	13.9	14.2	14.3	14.3	14.4	14.5	14.7	14.8	15.0	15.2	15.3	15.8	16.4	16.6	15.9	15.0	12.1	242.8
	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	1-80	2-80	3-80	

PCPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 23, 1980

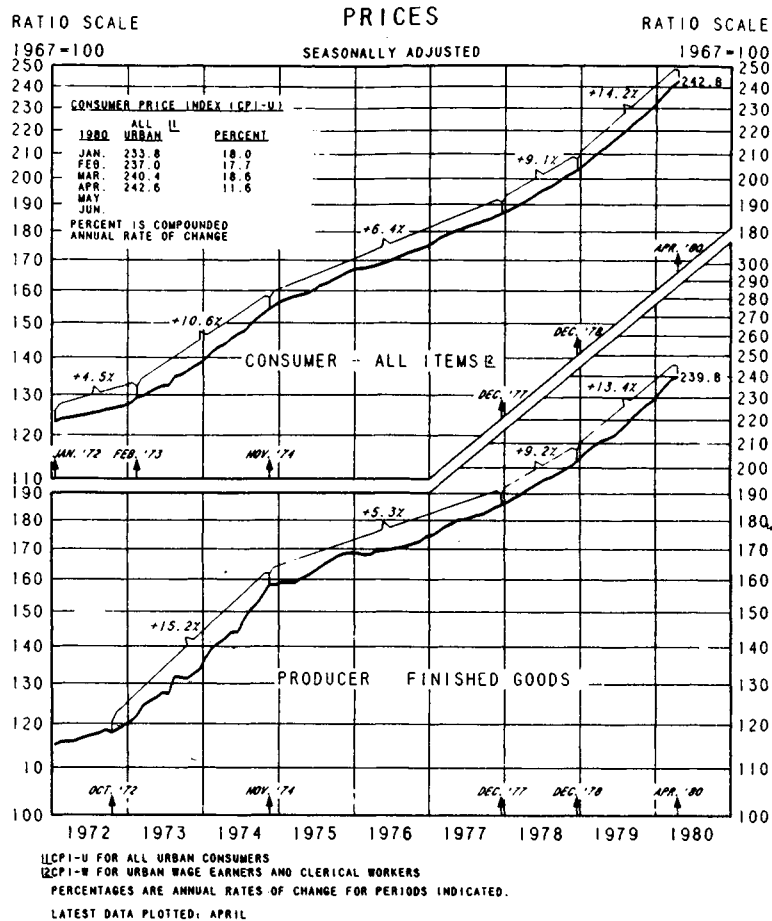
PRODUCER PRICE INDEX, FINISHED GOODS - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	1-80	2-80	3-80	
10-78	8.8																		199.2	
11-78	8.8	8.8																	200.6	
12-78	10.3	11.0	13.3																202.7	
1-79	11.6	12.6	14.6	15.8															205.2	
2-79	12.0	12.9	14.3	14.7	13.7														207.4	
3-79	12.1	12.7	13.7	13.9	12.9	12.2													209.4	
4-79	11.8	12.3	13.0	13.0	12.0	11.2	10.2												211.1	
5-79	11.0	11.4	11.8	11.5	10.4	9.4	8.0	5.8											212.1	
6-79	10.7	10.9	11.2	10.8	9.9	8.9	7.9	6.7	7.6	13.4%									213.4	
7-79	11.1	11.3	11.7	11.4	10.7	10.1	9.6	9.4	11.2	15.0									215.9	
8-79	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	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	12.1	12.4	12.7	12.7	12.3	12.2	12.2	12.5	13.9	15.5	15.7	16.4	13.8						223.9	
11-79	12.4	12.6	13.0	12.9	12.6	12.5	12.6	12.9	14.1	15.5	15.6	16.1	14.6	15.5					226.6	
12-79	12.2	12.5	12.8	12.7	12.4	12.3	12.3	12.6	13.6	14.7	14.6	14.7	13.3	13.0	10.5				228.5 R	
1-80	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	15.1	14.9	19.4			231.9	
2-80	13.0	13.3	13.6	13.6	13.5	13.5	13.6	13.9	14.8	15.8	15.9	16.2	15.6	16.1	16.3	19.2	19.1		235.3	
3-80	13.3	13.6	13.9	13.9	13.8	13.8	13.9	14.3	15.2	16.0	16.2	16.5	16.0	16.5	16.7	18.9	18.6	18.2	238.6	
4-80	12.9	13.2	13.4	13.4	13.3	13.2	13.3	13.6	14.3	15.0	15.0	15.1	14.6	14.7	14.6	15.6	14.3	12.0	6.2	239.8
	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	1-80	2-80	3-80	

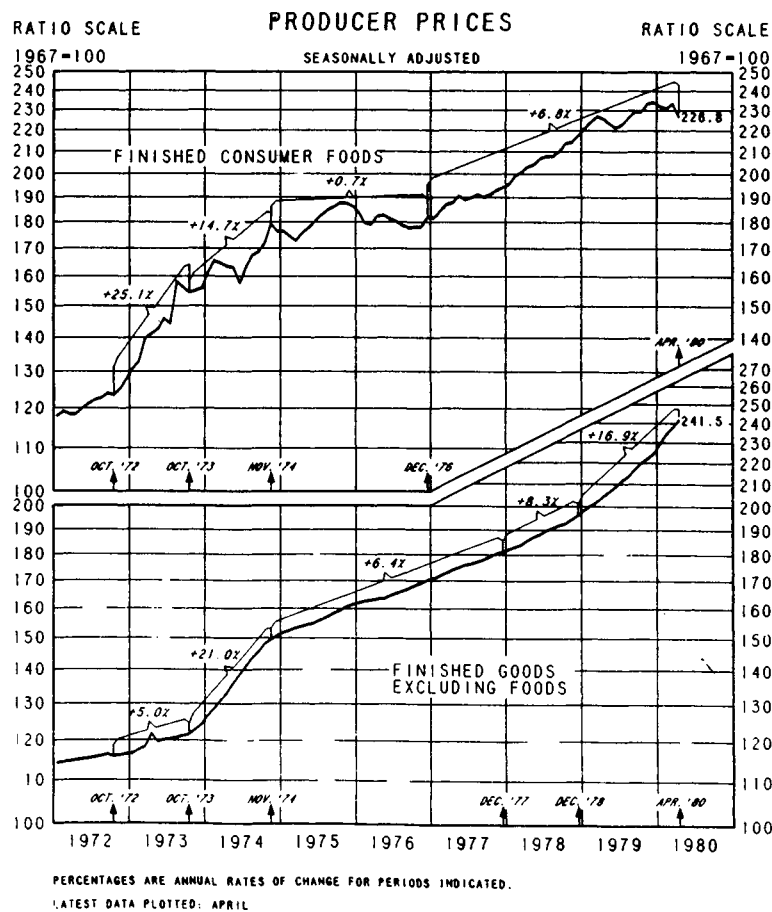
INITIAL MONTH

R-REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 9, 1980



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	1-80	2-80	3-80	
10-78	22.6																		213.8	
11-78	12.6	3.4																	214.4	
12-78	14.6	10.8	18.8																217.5	
1-79	15.7	13.5	19.0	19.2															220.7	
2-79	16.4	14.9	18.9	19.0	18.9														223.9	
3-79	16.3	15.1	18.2	18.0	17.5	16.1													226.7	
4-79	13.1	11.5	13.2	11.9	9.6	5.2	-4.7												225.8	
5-79	9.6	7.9	8.7	6.7	3.9	-0.7	-8.2	-11.6											223.5	
6-79	7.1	5.3	5.6	3.5	0.7	-3.4	-9.2	-11.4	-11.2										221.3	
7-79	7.2	5.7	5.9	4.2	1.9	-1.2	-5.1	-5.2	-1.9	8.4									222.8	
8-79	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	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	8.3	7.2	7.5	6.4	5.1	3.5	1.8	2.9	6.1	11.0	11.8	7.9	-1.0						229.1	
11-79	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	25.6					233.5	
12-79	9.0	8.1	8.5	7.6	6.6	5.5	4.4	5.6	8.3	11.9	12.6	10.8	8.6	13.8	3.1				234.1 R	
1-80	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	5.2	-3.8	-10.2			232.0	
2-80	6.9	5.9	6.1	5.3	4.3	3.1	2.0	2.7	4.4	6.6	6.3	4.2	1.7	2.4	-4.4	-7.9	-5.5		230.9	
3-80	7.2	6.4	6.6	5.8	4.9	3.9	3.0	3.7	5.3	7.4	7.2	5.5	3.6	4.6	-0.1	-1.2	3.7	13.8	233.4	
4-80	4.9	4.0	4.0	3.2	2.2	1.1	0.0	0.4	1.6	3.0	2.4	0.4	-1.9	-2.0	-6.7	-9.1	-8.7	-10.2	-29.1	226.8
	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	1-80	2-80	3-80	
	INITIAL MONTH																			

INITIAL MONTH

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

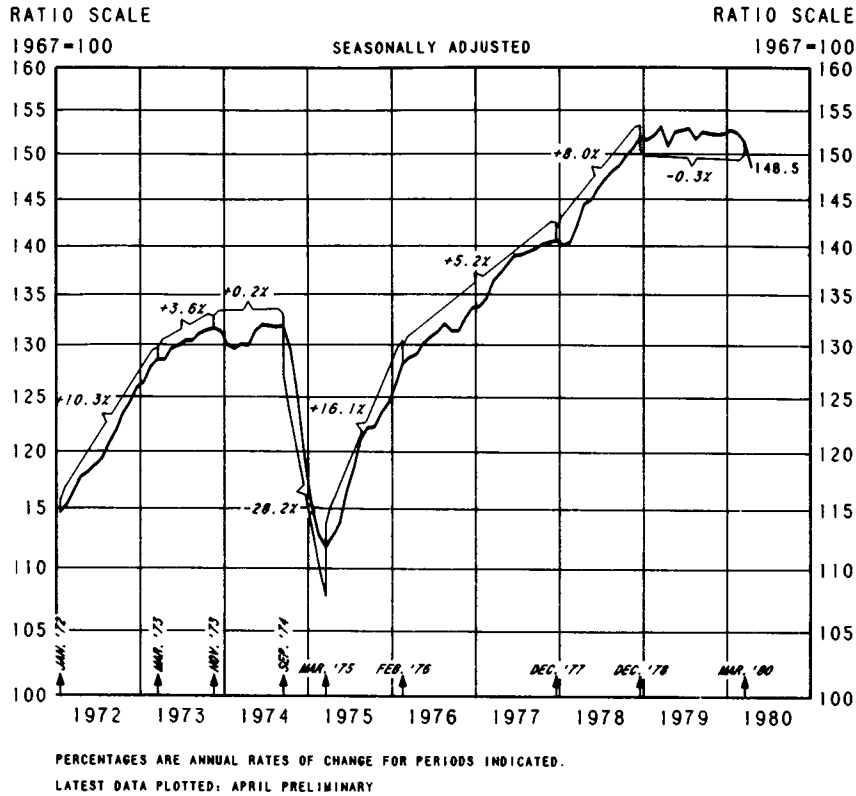
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	
10-78	4.5																		192.7	
11-78	7.4	10.4																	194.3	
12-78	9.0	11.4	12.4																196.2	
1-79	10.2	12.1	13.0	13.6															198.3	
2-79	10.6	12.1	12.7	12.9	12.1														200.2	
3-79	10.7	12.0	12.4	12.4	11.7	11.3													202.0	
4-79	11.3	12.5	12.9	13.1	12.9	13.3	15.2												204.4	
5-79	11.5	12.6	13.0	13.1	12.9	13.2	14.1	13.0											206.5	
6-79	11.8	12.8	13.1	13.3	13.2	13.4	14.2	13.6	14.2										208.8	
7-79	12.4	13.3	13.6	13.8	13.9	14.2	14.9	14.9	15.8	17.3									211.6	
8-79	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	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	13.4	14.2	14.6	14.8	14.9	15.3	15.8	16.0	16.5	17.1	17.1	19.4	19.2						220.1	
11-79	13.3	14.1	14.4	14.5	14.6	14.9	15.4	15.4	15.8	16.1	15.8	16.9	15.6	12.1					222.2	
12-79	13.4	14.0	14.3	14.5	14.6	14.8	15.2	15.2	15.5	15.7	15.4	16.1	15.0	12.9	13.8				224.6 R	
1-80	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	18.4	21.7	30.2			229.6	
2-80	15.1	15.8	16.2	16.4	16.6	17.0	17.6	17.8	18.3	18.9	19.1	20.2	20.3	20.6	23.6	28.9	27.5		234.3	
3-80	15.3	16.0	16.4	16.6	16.8	17.2	17.7	18.0	18.5	18.9	19.1	20.1	20.2	20.4	22.6	25.7	23.4	19.5	237.8	
4-80	15.6	16.2	16.6	16.9	17.1	17.4	17.9	18.2	18.6	19.1	19.3	20.1	20.2	20.4	22.1	24.3	22.4	19.9	20.4	241.5
	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	1-80	2-80	3-80	
	INITIAL MONTH																			

INITIAL MONTH

R-REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 9, 1980

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

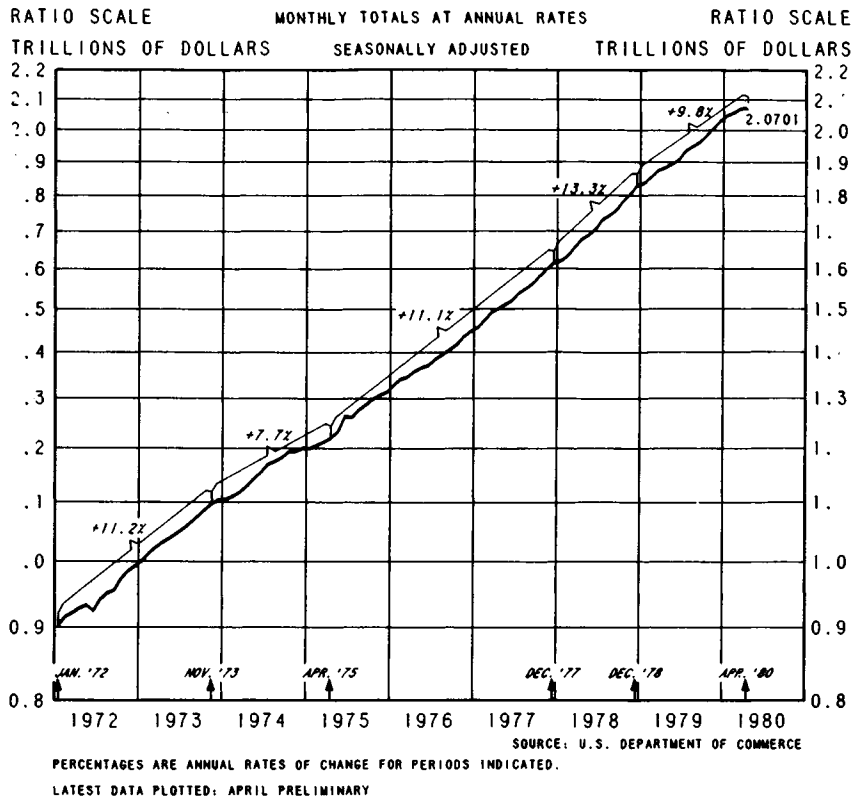
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80
10-78	9.3																		149.7
11-78	8.4	7.5																	150.6
12-78	8.9	8.7	10.0																151.8
1-79	6.0	4.9	3.6	-2.3															151.5
2-79	5.6	4.7	3.8	0.8	4.0														152.0
3-79	6.0	5.4	4.9	3.2	6.1	8.2													153.0
4-79	2.6	1.5	0.3	-2.0	-1.8	-4.6	-16.0												150.8
5-79	3.9	3.1	2.4	1.0	1.8	1.1	-2.3	13.5											152.4
6-79	3.6	2.9	2.3	1.1	1.8	1.2	-1.0	7.4	1.6	-0.3%									152.6
7-79	3.4	2.8	2.2	1.1	1.7	1.3	-0.4	5.4	1.6	1.6									152.8
8-79	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	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	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
11-79	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
12-79	1.9	1.4	1.0	0.3	0.5	0.2	-0.7	1.4	-0.2	-0.5	-0.9	1.2	-0.5	0.0	0.8				152.2
1-80	2.0	1.5	1.1	0.5	0.7	0.4	-0.3	1.6	0.2	0.0	-0.3	1.6	0.4	1.1	2.0	3.2			152.6
2-80	1.8	1.3	0.9	0.3	0.5	0.2	-0.5	1.2	-0.1	-0.3	-0.6	0.9	-0.2	0.2	0.5	0.4	-2.3		152.3
3-80	1.2	0.8	0.3	-0.3	-0.1	-0.4	-1.1	0.4	-0.9	-1.1	-1.5	-0.3	-1.4	-1.4	-1.6	-2.3	-5.0	-7.6	151.3P
4-80	-0.0	-0.5	-1.0	-1.6	-1.6	-2.0	-2.7	-1.5	-2.8	-3.2	-3.7	-3.1	-4.3	-4.8	-5.6	-7.1	-10.3	-14.1	148.5P
	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	1-80	2-80	3-80
	INITIAL MONTH																		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 16, 1980

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

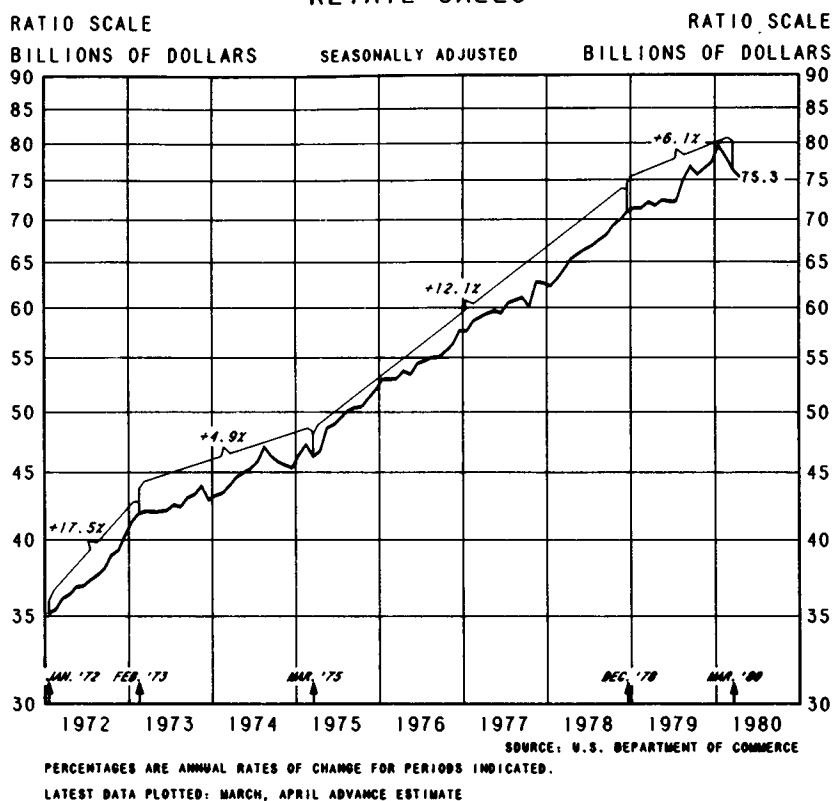
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	1-80	2-80	3-80	
10-78	16.4																			1,781.0
11-78	16.5	14.6																		1,801.4
12-78	17.1	16.5	18.3																	1,826.8
1-79	14.0	12.5	11.5	5.0																1,834.3
2-79	13.5	12.3	11.6	8.4	11.8															1,851.4
3-79	13.6	12.7	12.2	10.3	13.0	14.3														1,872.1
4-79	12.5	11.5	10.9	9.1	10.5	9.9	5.7													1,880.7
5-79	11.8	10.9	10.3	8.7	9.7	9.0	6.4	7.2												1,891.6
6-79	11.5	10.6	10.1	8.8	9.5	9.0	7.2	8.0	8.9	9.8%										1,905.1
7-79	12.2	11.6	11.2	10.2	11.1	10.9	10.1	11.6	13.9	19.2										1,933.2
8-79	11.9	11.3	10.9	10.0	10.7	10.5	9.8	10.9	12.1	13.8	8.6									1,946.5
9-79	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	11.8	11.2	10.9	10.2	10.8	10.7	10.2	11.0	11.7	12.5	10.3	11.2	13.7							1,981.2
11-79	12.1	11.6	11.3	10.7	11.3	11.2	10.9	11.6	12.4	13.1	11.6	12.7	14.7	15.8						2,005.5
12-79	12.2	11.8	11.6	11.0	11.6	11.6	11.3	12.0	12.7	13.4	12.2	13.1	14.7	15.1	14.5					2,028.3
1-80	12.2	11.8	11.6	11.1	11.6	11.3	11.3	11.9	12.3	13.1	12.1	12.8	13.8	13.9	12.9	11.3				2,046.5
2-80	11.8	11.4	11.1	10.6	11.1	11.0	10.7	11.3	11.7	12.1	11.1	11.5	12.1	11.7	10.4	8.4	5.5			2,055.6
3-80	11.6	11.2	11.0	10.5	10.9	10.8	10.5	11.0	11.4	11.7	10.8	11.1	11.3	11.0	9.9	8.4	7.0	8.5		2,069.6
4-80	10.9	10.5	10.3	9.8	10.2	10.0	9.7	10.1	10.3	10.5	9.6	9.7	9.8	9.2	7.9	6.3	4.7	4.3	0.3	2,070.1P
	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	1-80	2-80	3-80	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1980

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	1-80	2-80	3-80	
10-78	22.5																		69,164	
11-78	17.6	13.0																	49,871	
12-78	17.7	15.4	17.8																70,832	
1-79	15.2	12.9	12.8	8.1															71,293	
2-79	11.9	9.4	8.2	3.7	-0.5														71,264	
3-79	12.2	10.3	9.6	7.0	6.5	13.9													72,045	
4-79	9.2	7.2	6.1	3.3	1.8	2.9	-7.1												71,606	
5-79	9.6	7.9	7.0	5.0	4.3	5.9	2.1	12.1											72,292	
6-79	8.1	6.4	5.5	3.6	2.7	3.5	0.3	4.2	-3.3	6.1%									72,093	
7-79	7.3	5.7	4.9	3.1	2.3	2.9	0.3	2.9	-1.4	0.5									72,121	
8-79	11.1	10.0	9.7	8.7	8.8	10.4	9.7	14.3	15.1	25.5	56.7								76,871	
9-79	12.7	11.9	11.8	11.1	11.5	13.3	13.2	17.8	19.3	27.9	44.3	32.9							76,664	
10-79	10.2	9.3	9.0	8.1	8.1	9.2	8.6	11.4	11.3	15.2	20.6	5.8	-15.7						75,583	
11-79	10.5	9.6	9.4	8.6	8.7	9.8	9.2	11.8	11.7	15.0	19.0	8.5	-1.9	14.1					76,421	
12-79	10.6	9.8	9.6	8.9	9.0	10.0	9.6	11.8	11.8	14.5	17.6	9.4	2.5	13.1	12.1				77,150	
1-80	12.4	11.7	11.7	11.2	11.5	12.6	12.5	14.9	15.2	18.2	21.4	15.4	11.4	22.2	26.4	42.6			79,464	
2-80	10.2	9.4	9.2	8.6	8.6	9.4	9.0	10.8	10.7	12.5	14.4	8.5	4.2	9.9	8.5	6.7	-20.1		77,993	
3-80	7.9	7.1	6.8	6.1	5.9	6.4	5.8	7.1	6.6	7.7	8.7	3.1	-1.1	2.1	-0.7	-4.7	-22.0	-23.9	76,234P	
4-80	6.7	5.9	5.4	4.7	4.5	4.9	4.2	5.2	4.6	5.4	6.0	0.9	-3.0	-0.7	-3.4	-6.9	-19.3	-18.8	-13.4	75,325E
	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	1-80	2-80	3-80	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 9, 1980

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	4-79	
3-75	5.9																			183.0
4-75	7.2	8.6																		186.8
1-76	8.3	9.5	10.5																	191.5
2-76	8.5	9.4	9.8	9.1																195.7
3-76	8.5	9.1	9.3	8.7	8.4															199.7
4-76	8.6	9.1	9.3	8.9	8.8	9.1														204.1
1-77	8.5	8.9	9.0	8.6	8.5	8.5	7.9													208.0
2-77	8.2	8.5	8.5	8.1	7.9	7.7	7.0	6.1	8.8%											211.1
3-77	8.2	8.5	8.5	8.2	8.1	8.0	7.6	7.4	8.8											215.6
4-77	8.0	8.3	8.2	7.9	7.7	7.6	7.2	7.0	7.4	6.1										218.8
1-78	8.3	8.5	8.5	8.3	8.2	8.1	7.9	7.9	8.4	8.4	10.8									224.5
2-78	8.2	8.5	8.5	8.2	8.1	8.1	7.9	7.9	8.4	8.2	9.3	7.9								228.8
3-78	8.3	8.5	8.5	8.3	8.2	8.2	8.1	8.1	8.6	8.5	9.3	8.5	9.2							233.9
4-78	8.3	8.5	8.5	8.3	8.3	8.3	8.1	8.2	8.5	8.5	9.1	8.5	8.8	8.5						238.7
1-79	8.5	8.7	8.7	8.6	8.5	8.5	8.5	8.6	8.9	8.9	9.5	9.2	9.6	9.8	11.2					245.1
2-79	8.6	8.7	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				250.6
3-79	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	9.8	9.1	8.9			256.0
4-79	8.5	8.7	8.7	8.6	8.5	8.5	8.5	8.5	8.8	8.8	9.1	8.9	9.1	9.0	9.2	8.5	8.1	7.4		260.6
1-80	8.6	8.8	8.8	8.7	8.7	8.7	8.7	8.7	9.0	9.0	9.3	9.1	9.3	9.3	9.5	9.1	9.0	9.0	10.7	267.3P

*REVISED FROM 1975.
P- PRELIMINARY

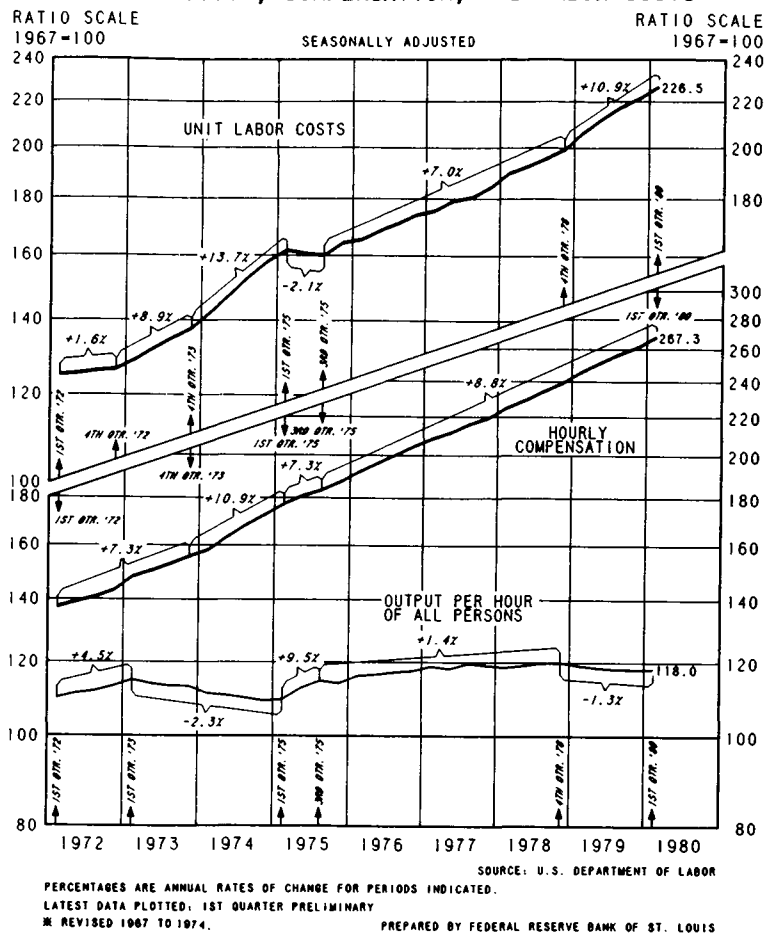
**OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	4-79	
3-75	7.3																			114.6
4-75	2.3	-2.4																		113.9
1-76	4.0	2.5	7.6																	116.0
2-76	3.4	2.1	4.4	1.4																116.4
3-76	3.1	2.1	3.6	1.7	2.1															117.0
4-76	2.8	1.9	3.1	1.6	1.7	1.4														117.4
1-77	3.1	2.4	3.4	2.3	2.6	2.9	4.5													118.7
2-77	2.4	1.7	2.4	1.4	1.4	1.1	1.0	-2.3	1.4%											118.0
3-77	2.7	2.2	2.8	2.1	2.2	2.2	2.5	1.5	5.5											119.6
4-77	2.2	1.7	2.2	1.5	1.5	1.4	1.4	0.3	1.7	-2.0										119.0
1-78	1.9	1.3	1.8	1.1	1.0	0.9	0.7	-0.2	0.6	-1.8	-1.7									118.5
2-78	1.9	1.4	1.8	1.2	1.2	1.0	1.0	0.3	0.9	-0.6	0.2	2.0								119.1
3-78	1.9	1.5	1.9	1.3	1.3	1.2	1.2	0.6	1.2	0.2	0.9	2.2	2.4							119.8
4-78	1.8	1.4	1.7	1.2	1.2	1.1	1.1	0.6	1.1	0.2	0.8	1.6	1.3	0.3						119.9
1-79	1.5	1.1	1.4	0.9	0.8	0.7	0.6	0.1	0.5	-0.3	0.0	0.4	-0.1	-1.3	-3.0					119.0
2-79	1.3	0.9	1.1	0.6	0.6	0.4	0.3	-0.1	0.2	-0.6	-0.3	-0.1	-0.6	-1.6	-2.5	-2.0	-1.3%			118.4
3-79	1.1	0.7	0.9	0.5	0.4	0.3	0.2	-0.2	0.0	-0.7	-0.5	-0.3	-0.7	-1.5	-2.1	-1.7	-1.3			118.0
4-79	1.0	0.7	0.9	0.4	0.4	0.2	0.1	-0.2	-0.0	-0.6	-0.5	-0.3	-0.7	-1.3	-1.7	-1.2	-0.8	-0.3		117.9
1-80	1.0	0.7	0.8	0.4	0.4	0.2	0.2	-0.2	0.0	-0.5	-0.4	-0.2	-0.5	-1.0	-1.3	-0.8	-0.5	0.0	0.3	118.0P

*REVISED FROM 1975.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 25, 1980

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	4-79	
3-75	-1.5																			159.7
4-75	4.7	11.2																		164.0
1-76	4.0	6.9	2.7																	165.1
2-76	4.9	7.2	5.2	7.7																168.2
3-76	5.2	6.9	5.5	6.9	6.1															170.7
4-76	5.5	7.0	6.0	7.1	6.8	7.5														173.8
1-77	5.2	6.4	5.5	6.2	5.7	5.5	3.5													175.3
2-77	5.6	6.7	6.0	6.6	6.4	6.5	6.0	8.5	7.0%											178.9
3-77	5.3	6.2	5.5	6.0	5.7	5.6	4.9	5.7	2.9											180.2
4-77	5.6	6.5	5.9	6.4	6.1	6.1	5.8	6.6	5.7	8.5										183.9
1-78	6.3	7.1	6.6	7.1	7.0	7.2	7.1	8.0	7.9	10.5	12.5									189.4
2-78	6.2	6.9	6.5	7.0	6.9	7.0	6.9	7.6	7.4	8.9	9.1	5.8								192.1
3-78	6.2	6.9	6.5	6.9	6.8	6.9	6.9	7.4	7.2	8.3	8.3	6.2	6.6							195.2
4-78	6.4	7.0	6.7	7.0	7.0	7.1	7.0	7.5	7.4	8.3	8.2	6.8	7.3	8.0						199.0
1-79	6.9	7.5	7.3	7.6	7.6	7.8	7.8	8.4	8.4	9.3	9.5	8.7	9.7	11.3	14.6					205.9
2-79	7.2	7.8	7.6	8.0	8.0	8.1	8.2	8.7	8.8	9.6	9.8	9.3	10.2	11.4	13.2	11.8	10.9%			211.7
3-79	7.4	8.0	7.8	8.1	8.2	8.3	8.4	8.9	9.0	9.7	9.9	9.5	10.2	11.2	12.2	11.1	10.4			217.0
4-79	7.4	8.0	7.8	8.1	8.1	8.3	8.4	8.8	8.8	9.5	9.6	9.2	9.8	10.5	11.1	10.0	9.1	7.8		221.1
1-80	7.5	8.1	7.9	8.2	8.3	8.4	8.5	8.9	9.0	9.6	9.7	9.4	9.9	10.4	10.9	10.0	9.4	8.9	10.1	226.5P
	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	4-79	

*REVISED FROM 1975.
P= PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 25, 1980

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-79	
3-75	18.6																			1,564.0
4-75	13.7	9.0																		1,598.0
1-76	14.0	11.8	14.7																	1,653.1
2-76	12.3	10.3	10.9	7.3																1,683.1
3-76	11.4	9.7	9.9	7.7	8.0															1,715.8
4-76	11.1	9.7	9.9	8.3	8.9	9.7														1,756.1
1-77	11.7	10.6	11.0	10.1	11.0	12.5	15.4													1,820.2
2-77	11.9	11.0	11.3	10.6	11.5	12.6	14.1	12.8	11.6%											1,876.0
3-77	11.9	11.1	11.4	10.9	11.6	12.5	13.5	12.5	12.1											1,930.5
4-77	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	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	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	11.9	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	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	12.0	11.5	11.7	11.5	11.9	12.3	12.6	12.2	12.1	12.1	12.8	14.0	12.1	12.6	10.6					2,292.1
2-79	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	4.7	9.9%			2,329.8
3-79	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	11.6	11.2	11.4	11.1	11.4	11.7	11.8	11.5	11.4	11.3	11.6	12.1	10.9	10.9	9.9	9.7	11.2	10.5		2,456.9
1-80	11.5	11.1	11.3	11.1	11.3	11.6	11.7	11.4	11.3	11.2	11.5	11.8	10.8	10.7	9.9	9.8	10.8	10.2	10.0	2,516.1
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 4-79																				

INITIAL QUARTER

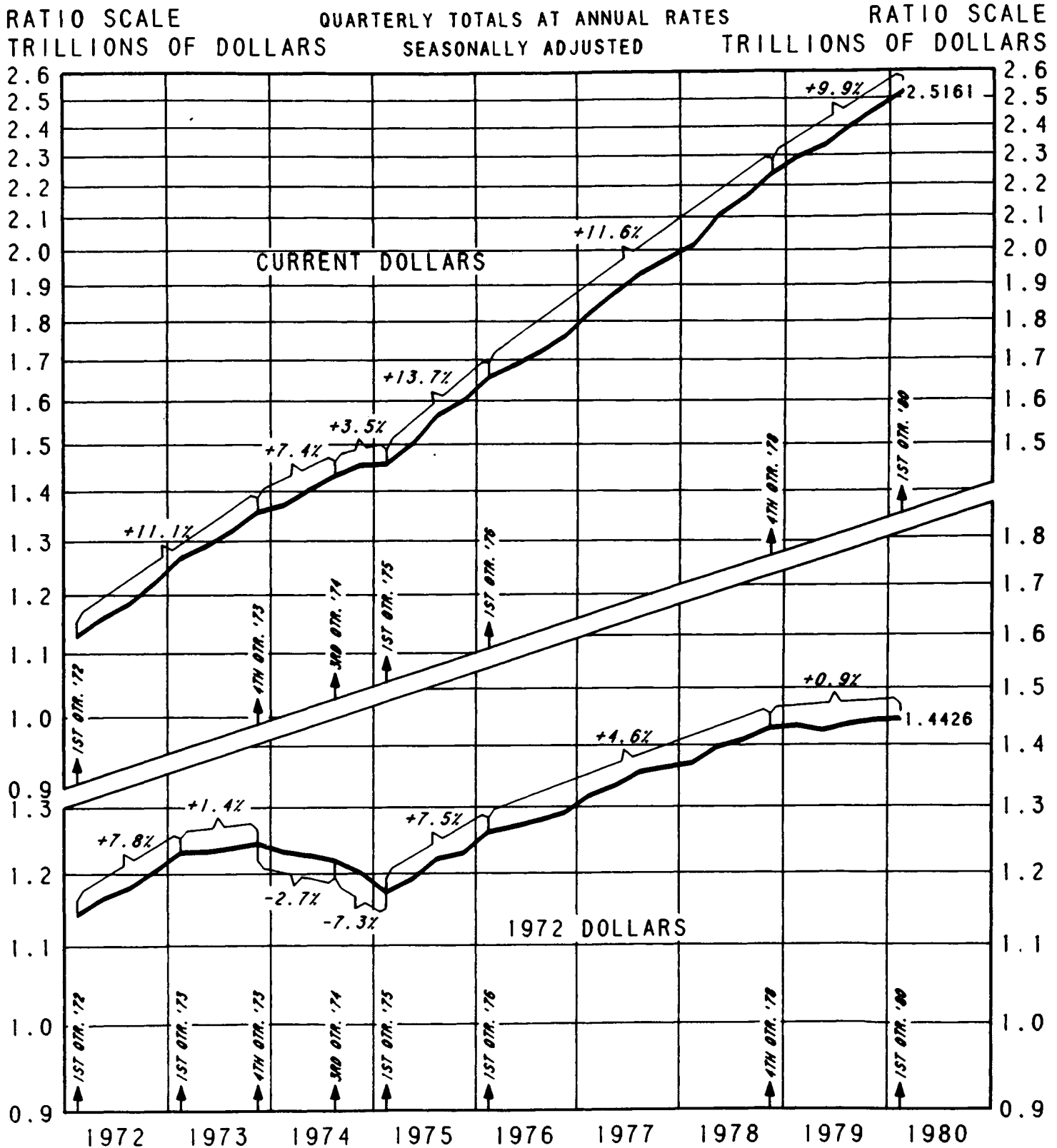
**GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-79	
3-75	10.5																			1,220.0
4-75	6.5	2.6																		1,227.9
1-76	7.9	6.6	10.7																	1,259.5
2-76	6.5	5.2	6.5	2.5																1,267.4
3-76	5.8	4.7	5.4	2.8	3.1															1,277.1
4-76	5.4	4.4	4.9	3.0	3.3	3.5														1,288.1
1-77	5.9	5.2	5.7	4.5	5.1	6.1	8.8													1,315.7
2-77	5.8	5.1	5.5	4.5	5.0	5.7	6.8	4.8	4.6%											1,331.2
3-77	5.9	5.3	5.7	4.9	5.4	6.0	6.9	5.9	7.0											1,353.9
4-77	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	5.2	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	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	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	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	5.0	4.7	4.8	4.3	4.5	4.6	4.8	4.3	4.2	3.7	4.1	4.6	3.4	3.3	1.1					1,430.6
2-79	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	0.9%			1,422.3
3-79	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
4-79	4.3	4.0	4.1	3.6	3.7	3.8	3.8	3.3	3.2	2.8	2.9	3.0	2.1	1.9	1.0	0.9	2.5	2.0		1,440.3
1-80	4.1	3.8	3.9	3.5	3.5	3.5	3.5	3.1	3.0	2.6	2.6	2.7	1.9	1.7	0.9	0.8	1.9	1.3	0.6	1,442.6
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 4-79																				

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT



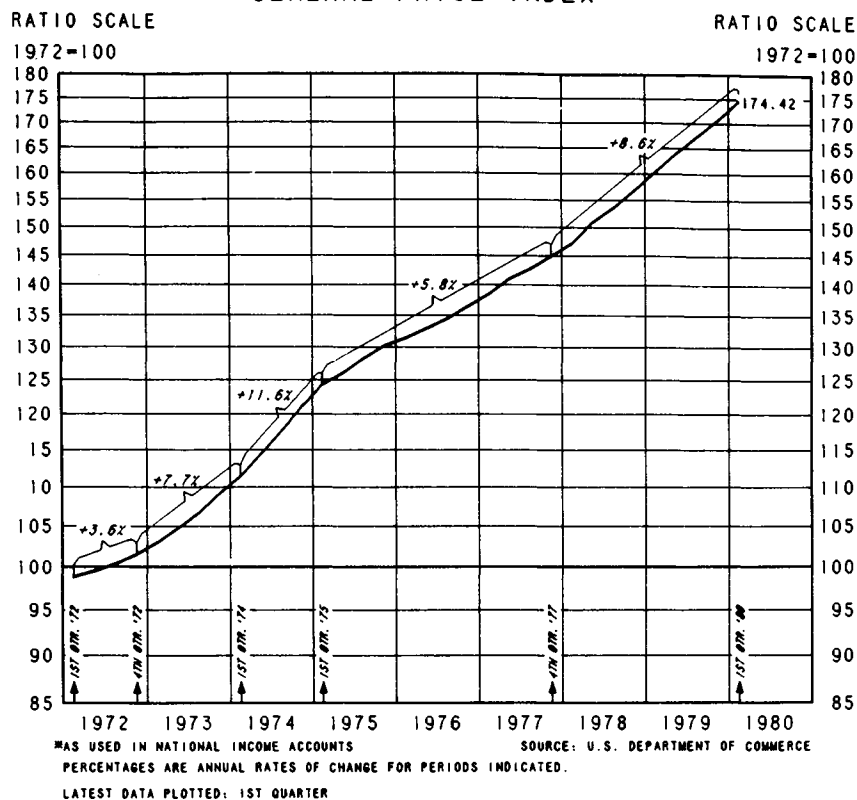
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	2-75	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	4-79	
3-75	7.3																			128.19
4-75	6.8	6.2																		130.14
1-76	5.7	4.9	3.6																	131.30
2-76	5.4	4.8	4.1	4.6																132.79
3-76	5.3	4.8	4.3	4.7	4.8															134.35
4-76	5.4	5.1	4.8	5.2	5.4	6.1														136.34
1-77	5.5	5.2	5.0	5.4	5.6	6.0	6.0													138.34
2-77	5.8	5.6	5.5	5.8	6.1	6.6	6.8	7.7												140.93
3-77	5.7	5.5	5.4	5.7	5.9	6.1	6.2	6.2	4.8											142.59
4-77	5.7	5.6	5.5	5.8	6.0	6.2	6.2	6.3	5.6	6.4										144.82
1-78	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	6.2	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	6.3	6.2	6.2	6.4	6.6	6.9	7.0	7.2	7.0	7.6	8.0	8.9	7.2							153.45
4-78	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	8.6%					156.68
1-79	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	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	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
4-79	7.0	7.0	7.0	7.2	7.4	7.6	7.8	7.9	7.9	8.3	8.5	8.9	8.6	8.8	8.9	8.7	8.4	8.3		170.58
1-80	7.1	7.1	7.1	7.4	7.5	7.7	7.9	8.0	8.1	8.4	8.6	8.9	8.7	8.9	9.0	8.9	8.7	8.8	9.3	174.42
	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	4-79	

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	2-75	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	4-79		
3-75	12.6																				994.0
4-75	12.1	11.6																			1,021.6
1-76	12.5	12.4	13.2																		1,053.8
2-76	11.3	10.8	10.5	7.8																	1,073.7
3-76	11.1	10.7	10.4	9.1	10.4																1,100.5
4-76	11.2	11.0	10.8	10.0	11.2	12.0															1,132.0
1-77	11.6	11.4	11.4	10.9	12.0	12.9	13.8														1,169.1
2-77	11.1	10.9	10.7	10.2	10.9	11.1	10.6	7.5													1,190.5
3-77	11.0	10.8	10.7	10.3	10.8	10.9	10.6	9.0	10.5												1,220.6
4-77	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	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	11.2	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	11.4	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	11.6	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	11.6	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	11.1	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	11.4	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
4-79	11.6	11.5	11.5	11.4	11.7	11.8	11.8	11.6	12.0	12.2	12.0	12.4	12.1	12.2	11.7	11.7	14.7	14.3			1,580.4
1-80	11.7	11.6	11.6	11.5	11.8	11.9	11.8	11.7	12.1	12.2	12.1	12.5	12.2	12.3	11.9	12.0	14.0	13.5	12.8		1,628.7
	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	4-79		
	INITIAL QUARTER																				

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-79		
3-75	5.0																			779.7	
4-75	5.5	6.0																		791.1	
1-76	6.5	7.2	8.4																	807.3	
2-76	5.8	6.0	6.0	3.6																814.5	
3-76	5.6	5.7	5.6	4.2	4.7															824.0	
4-76	5.7	5.8	5.7	4.8	5.4	6.2														836.4	
1-77	5.7	5.9	5.8	5.2	5.7	6.2	6.3													849.2	
2-77	5.2	5.3	5.2	4.5	4.7	4.7	4.0	1.8												853.1	
3-77	5.2	5.2	5.1	4.6	4.8	4.8	4.4	3.4	5.1											863.7	
4-77	5.5	5.6	5.5	5.1	5.4	5.5	5.3	5.0	6.6	8.2										880.9	
1-78	5.1	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	5.1	5.1	4.7	4.8	4.8	4.6	4.3	4.9	4.8	3.2	5.6								894.8	
3-78	5.1	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	5.2	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	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	4.4	4.2	3.9	4.0	3.9	3.7	3.4	3.6	3.4	2.6	2.9	2.3	1.4	-1.1	-2.9				915.0	
3-79	4.4	4.4	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	
4-79	4.4	4.4	4.3	4.0	4.0	4.0	3.8	3.6	3.8	3.6	3.0	3.4	3.0	2.7	1.6	2.0	4.5	4.2		935.4	
1-80	4.2	4.1	4.0	3.8	3.8	3.7	3.5	3.3	3.4	3.3	2.7	3.0	2.6	2.2	1.4	1.5	3.1	2.2	0.3	936.0	
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 4-79																					
INITIAL QUARTER																					

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-79	
3-75	94.1																			206.8
4-75	35.4	-5.5																		203.9
1-76	46.7	27.5	72.0																	233.5
2-76	38.1	23.2	40.7	15.2																241.9
3-76	31.2	19.0	28.4	11.0	7.0															246.0
4-76	27.0	16.6	23.0	9.9	7.4	7.9														250.7
1-77	30.8	22.5	29.0	20.1	21.8	29.9	56.5													280.4
2-77	30.9	23.7	29.4	22.2	24.0	30.3	43.2	31.0												300.0
3-77	29.9	23.6	28.4	22.3	23.7	28.3	36.0	26.8	22.6											315.7
4-77	26.8	20.9	24.7	19.1	19.7	22.5	26.4	17.7	11.6	1.5										316.9
1-78	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	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	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	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	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	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	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	19.3	15.9	17.4	14.4	14.4	15.0	15.6	12.5	10.7	9.5	10.5	10.1	6.5	6.9	4.5	4.8	-4.1	-5.1		387.2
1-80	18.0	14.7	16.1	13.2	13.1	13.6	14.0	11.0	9.4	8.1	8.9	8.4	5.0	5.1	2.9	2.7	-3.8	-4.2	-3.3	384.0
	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	4-79	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-79		
3-75	76.8																		153.7		
4-75	24.8	-11.9																	148.9		
1-76	38.2	22.2	69.5																169.9		
2-76	30.4	17.8	36.2	9.5															173.8		
3-76	23.9	13.3	23.3	5.1	0.9														174.2		
4-76	20.2	11.3	18.0	4.6	2.2	3.5													175.7		
1-77	22.8	15.6	22.0	12.4	13.4	20.2	39.7												191.0		
2-77	22.4	16.1	21.6	13.8	14.8	19.9	29.1	19.3											199.6		
3-77	21.5	16.0	20.6	14.0	14.9	18.7	24.2	17.1	15.0										206.7		
4-77	18.3	13.2	16.8	10.7	10.9	13.0	15.5	8.5	3.4	-7.0									203.0		
1-78	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	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	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	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	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	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	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	10.4	7.3	8.7	5.5	5.2	5.6	5.7	3.1	1.6	0.2	1.2	-0.4	-2.8	-2.4	-4.5	-5.8	-12.2	-11.6	207.7		
1-80	9.2	6.3	7.5	4.4	4.1	4.4	4.4	1.9	0.5	-0.9	-0.2	-1.6	-3.9	-3.7	-5.6	-6.9	-11.6	-10.9	-10.2	202.2	
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	4-79			
INITIAL QUARTER																					

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 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			
	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	4-79	
3-75	9.9																			342.2
4-75	10.6	11.3																		351.5
1-76	8.4	7.7	4.2																	355.1
2-76	7.0	6.0	3.4	2.7																357.5
3-76	6.7	5.9	4.2	4.2	5.6															362.4
4-76	7.1	6.5	5.3	5.7	7.3	9.0														370.3
1-77	7.6	7.2	6.4	7.0	8.5	9.9	10.9													380.0
2-77	8.2	8.0	7.5	8.1	9.5	10.9	11.8	12.8												391.6
3-77	8.4	8.2	7.7	8.4	9.5	10.5	11.0	11.1	9.4											400.5
4-77	8.8	8.7	8.4	9.0	10.1	11.0	11.5	11.7	11.1	12.9										412.8
1-78	8.6	8.5	8.2	8.7	9.6	10.2	10.5	10.4	9.6	9.7	6.6									419.4
2-78	8.6	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	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	9.1	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	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	8.7	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	8.8	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	9.4	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
1-80	9.6	9.6	9.5	9.9	10.4	10.7	10.8	10.8	10.7	10.8	10.6	11.1	11.4	11.3	11.1	12.5	14.8	17.3	13.6	517.4

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 4-79

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			
	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	4-79	
3-75	3.4																			263.8
4-75	3.2	2.9																		265.7
1-76	1.6	0.7	-1.5																	264.7
2-76	0.5	-0.5	-2.1	-2.7																262.9
3-76	0.3	-0.4	-1.5	-1.5	-0.3															262.7
4-76	0.3	-0.4	-1.2	-1.1	-0.2	-0.2														262.6
1-77	0.6	0.2	-0.4	-0.1	0.8	1.4	2.9													264.5
2-77	1.1	0.8	0.5	0.9	1.8	2.5	3.8	4.8												267.6
3-77	1.5	1.2	1.0	1.4	2.2	2.9	3.9	4.4	4.1											270.3
4-77	1.5	1.3	1.1	1.5	2.2	2.7	3.4	3.5	2.9	1.8										271.5
1-78	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	1.2	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	1.5	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	1.5	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	1.3	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	1.0	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	1.0	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	1.3	1.2	1.1	1.2	1.5	1.7	1.8	1.7	1.4	1.1	1.0	1.3	1.4	0.7	0.4	1.2	3.5	6.0		277.1
1-80	1.4	1.3	1.2	1.4	1.7	1.8	2.0	1.9	1.7	1.4	1.4	1.7	1.8	1.3	1.2	1.9	3.7	5.1	4.3	280.0

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 4-79

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-79	
3-75	1.9																			1,100.3
4-75	5.7	9.6																		1,125.8
1-76	7.0	9.7	9.7																	1,152.2
2-76	6.9	8.6	8.0	6.4																1,170.2
3-76	7.1	8.4	8.0	7.2	8.1															1,193.1
4-76	7.6	8.8	8.6	8.2	9.2	10.3														1,222.6
1-77	7.9	8.9	8.7	8.5	9.2	9.8	9.3													1,250.1
2-77	8.4	9.3	9.3	9.2	9.9	10.5	10.6	12.0												1,286.0
3-77	8.8	9.7	9.7	9.7	10.3	10.9	11.1	12.0	12.1											1,323.2
4-77	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	9.2	10.0	10.0	10.0	10.6	11.0	11.1	11.6	11.5	11.1	10.3									1,395.0
2-78	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	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	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	10.1	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	10.0	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	10.0	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	10.0	10.5	10.6	10.6	10.9	11.2	11.2	11.4	11.4	11.3	11.2	11.3	11.1	11.0	10.4	9.5	10.4	10.9		1,683.1
1-80	10.2	10.7	10.7	10.8	11.1	11.3	11.4	11.6	11.5	11.5	11.4	11.6	11.4	11.4	10.9	10.4	11.4	12.1	13.2	1,736.2
	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	4-79	

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-79	
3-75	-4.9																			863.1
4-75	-0.5	4.0																		871.7
1-76	1.4	4.7	5.3																	883.1
2-76	1.6	3.8	3.7	2.1																887.7
3-76	1.8	3.5	3.3	2.3	2.6															893.4
4-76	2.2	3.7	3.6	3.1	3.5	4.5														903.3
1-77	2.2	3.4	3.3	2.8	3.1	3.3	2.1													908.0
2-77	2.7	3.8	3.8	3.5	3.8	4.2	4.1	6.1												921.5
3-77	3.1	4.2	4.2	4.0	4.4	4.8	4.9	6.3	6.6											936.3
4-77	3.5	4.4	4.5	4.4	4.8	5.2	5.4	6.5	6.7	6.8										951.8
1-78	3.3	4.2	4.2	4.1	4.4	4.7	4.7	5.4	5.1	4.4	2.0									956.6
2-78	3.4	4.2	4.2	4.1	4.3	4.6	4.6	5.1	4.8	4.3	3.0	4.0								966.1
3-78	3.5	4.2	4.2	4.1	4.3	4.5	4.5	4.9	4.7	4.3	3.4	4.1	4.2							976.2
4-78	3.7	4.4	4.4	4.3	4.5	4.7	4.8	5.2	5.0	4.7	4.2	4.9	5.3	6.4						991.5
1-79	3.6	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	3.2	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	3.1	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	2.9	3.4	3.4	3.3	3.3	3.4	3.3	3.4	3.2	2.8	2.3	2.3	2.1	1.6	0.5	-0.1	0.6	1.1		996.2
1-80	2.8	3.3	3.2	3.1	3.2	3.2	3.1	3.2	2.9	2.6	2.1	2.1	1.9	1.5	0.5	0.1	0.6	0.9	0.6	997.8
	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	4-79	

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES *																					BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER		COMPOUNDED ANNUAL RATES OF CHANGE																				
		INITIAL QUARTER																				
		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	4-79		
3-75	113.6																				78.1	
4-75	54.5	11.8																			80.3	
1-76	57.9	35.8	64.9																		91.0	
2-76	41.8	23.7	30.1	2.7																	91.6	
3-76	33.7	19.0	21.5	4.2	5.8																92.9	
4-76	27.7	15.2	16.1	3.2	3.5	1.3															93.2	
1-77	27.8	17.3	18.4	9.0	11.2	14.0	28.3														99.2	
2-77	26.7	17.6	18.6	11.0	13.2	15.8	23.8	19.4												103.7		
3-77	25.2	17.2	18.0	11.5	13.4	15.4	20.5	16.8	14.2											107.2		
4-77	22.8	15.4	15.9	10.2	11.5	12.7	15.8	11.9	8.3	2.6										107.9		
1-78	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	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	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	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	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	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	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		
4-79	20.0	16.0	16.3	13.6	14.4	15.1	16.4	15.3	14.9	15.0	16.7	20.0	12.9	14.1	11.0	4.6	11.2	-3.7			146.9	
1-80	20.3	16.5	16.8	14.3	15.2	15.9	17.1	16.2	15.9	16.0	17.6	20.7	14.7	15.9	13.8	9.5	15.8	9.9	25.6			155.5P
		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	4-79		
		INITIAL QUARTER																				
* NATIONAL INCOME BASIS																						
P= PRELIMINARY																						

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

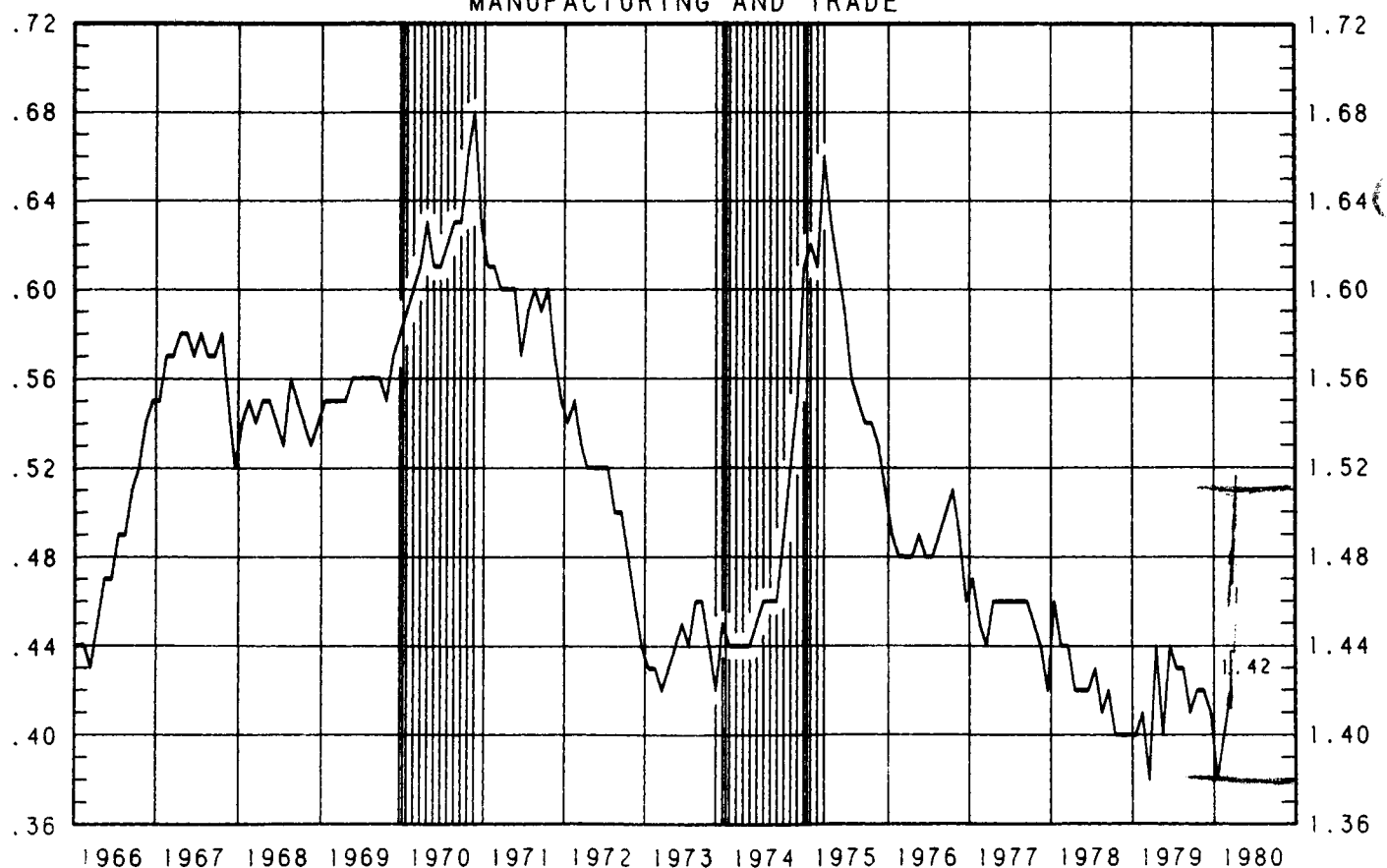
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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.
- 1947-79: Survey of Current Business, January 1980 (summary tables of selected series)

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.

TEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS