NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: June 30, 1980 Released: July 31, 1980

The nation's gross national product, as measured in 1972 dollars, declined at a 9.1 percent annual rate in the second quarter, with growth in nominal GNP essentially coming to a halt while prices rose at a 10.4 percent rate. The second quarter decline in real GNP matched that of first quarter 1975 for the sharpest quarter-to-quarter decline in the post-World War II period. However, in contrast to first quarter 1975, which was the last quarter of recession, the current decline marks the initial quarter of recession.

These two sharply negative quarters are compared in the following table:

	I/1980 to II/1980		IV/1974 to I/1975	
	Billions of dollars	Annual rate	Billions of dollars	Annual rate
Nominal GNP	$ 2.6	0.4 %	$ 2.3	0.6 %
GNP deflator	—	10.4	—	10.6
Real GNP	-33.9	- 9.1	-28.1	- 9.0
Personal consumption expenditures	-22.9	- 9.4	4.3	2.3
Gross private domestic investment	-15.9	-27.8	-36.0	-61.3
Fixed investment	-17.9	-30.9	- 9.8	-21.9
Change in business inventories	2.0	—	-26.2	—
Government purchases of goods and services	0.6	0.9	1.0	1.6
Net exports	4.3	—	2.6	—
Exports	- 3.0	- 8.8	- 4.5	-17.8
Imports	- 7.3	-24.7	- 7.1	-32.4

This comparison indicates a number of parallels. In both quarters, growth in nominal GNP was minute and the rate of increase in prices was over 10 percent. Net exports increased in both periods, reflecting a decline in real imports that exceeded that of real exports. Furthermore, both quarters were preceded by a sharp deceleration in monetary growth.

The main difference in the two quarters is in the composition of the change in real GNP. First quarter 1975 was dominated by inventory depletion, following a decline in personal consumption expenditures and a sharp increase in inventory accumulation in fourth quarter 1974. The most recent quarter, on the other hand, was marked by a retrenchment of consumption expenditures, which apparently did not surprise businesses since inventories rose only slightly.

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TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

INITIAL MONTH

TERMINAL MONTH	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	4-80	5-80	THOUSANDS OF PERSONS
12-78	1.3																			95,831
1-79	2.7	4.2																		96,157
2-79	3.2	4.2	4.3																	96,496
3-79	2.8	3.3	2.9	1.6																96,623
4-79	1.3	1.3	0.4	-1.5	-4.5															96,254
5-79	1.6	1.7	1.1	-0.0	-0.8	3.0														96,495
6-79	1.7	1.7	1.2	0.5	0.1	2.5	2.0													96,652
7-79	2.3	2.4	2.1	1.7	1.8	3.9	4.4	6.8												97,184
8-79	1.8	1.8	1.5	1.1	0.9	2.4	2.1	2.2	-2.2											97,004
9-79	2.2	2.3	2.1	1.8	1.8	3.1	3.2	3.6	2.0	6.4										97,504
10-79	2.0	2.1	1.8	1.5	1.5	2.6	2.5	2.6	1.2	2.9	-0.4									97,474
11-79	2.0	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	2.1	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	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	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					97,953
3-80	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	1.0	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
5-80	0.9	0.9	0.6	0.4	0.3	0.7	0.5	0.4	-0.2	-0.0	-0.8	-0.9	-1.3	-2.2	-2.5	-3.9	-4.0	-2.0		96,988
6-80	0.5	0.5	0.3	0.0	-0.1	0.3	0.0	-0.1	-0.7	-0.6	-1.3	-1.4	-1.9	-2.8	-3.1	-4.3	-4.5	-3.8	-5.4	96,537
	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	4-80	5-80	

1.5%

-4.3%

INITIAL MONTH

PAYROLL EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

INITIAL MONTH

TERMINAL MONTH	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	4-80	5-80	THOUSANDS OF PERSONS
12-78	4.5																			88,567
1-79	4.3	4.0																		88,858
2-79	4.0	3.7	3.4																	89,109
3-79	4.2	4.1	4.1	4.8																89,455
4-79	3.1	2.8	2.4	1.9	-0.9															89,386
5-79	3.4	3.1	2.9	2.7	1.7	4.4														89,708
6-79	3.3	3.1	2.9	2.7	2.0	3.6	2.7													89,909
7-79	3.1	2.9	2.7	2.6	2.0	3.0	2.3	2.0												90,054
8-79	3.0	2.8	2.6	2.5	2.1	2.8	2.3	2.1	2.3											90,222
9-79	2.8	2.6	2.4	2.3	1.9	2.4	1.9	1.7	1.5	0.8										90,283
10-79	2.7	2.5	2.4	2.3	1.9	2.4	2.0	1.8	1.7	1.5	2.1									90,441
11-79	2.6	2.4	2.3	2.2	1.8	2.2	1.9	1.7	1.7	1.5	1.8	1.5								90,552
12-79	2.5	2.4	2.2	2.1	1.8	2.2	1.9	1.7	1.7	1.5	1.8	1.6	1.7							90,678
1-80	2.7	2.6	2.4	2.4	2.1	2.5	2.2	2.1	2.2	2.2	2.5	2.6	3.2	4.8						91,031
2-80	2.7	2.5	2.4	2.3	2.1	2.4	2.2	2.1	2.2	2.1	2.4	2.5	2.8	3.4	2.1					91,186
3-80	2.5	2.3	2.2	2.1	1.9	2.1	1.9	1.8	1.8	1.8	1.9	1.9	2.0	2.1	0.7	-0.6				91,144
4-80	2.2	2.0	1.9	1.8	1.5	1.8	1.5	1.4	1.3	1.2	1.3	1.1	1.1	0.9	-0.4	-1.5	-2.5			90,951
5-80	1.8	1.6	1.5	1.3	1.1	1.3	1.0	0.8	0.7	0.6	0.5	0.3	0.1	-0.2	-1.4	-2.5	-3.5	-4.5		90,602P
6-80	1.3	1.1	1.0	0.8	0.6	0.7	0.4	0.2	0.0	-0.2	-0.3	-0.6	-0.9	-1.3	-2.5	-3.6	-4.6	-5.6	-6.6	90,088P
	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	4-80	5-80	

2.1%

-3.6%

INITIAL MONTH

P- PRELIMINARY

*-REVISED FROM 1975.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 7, 1980

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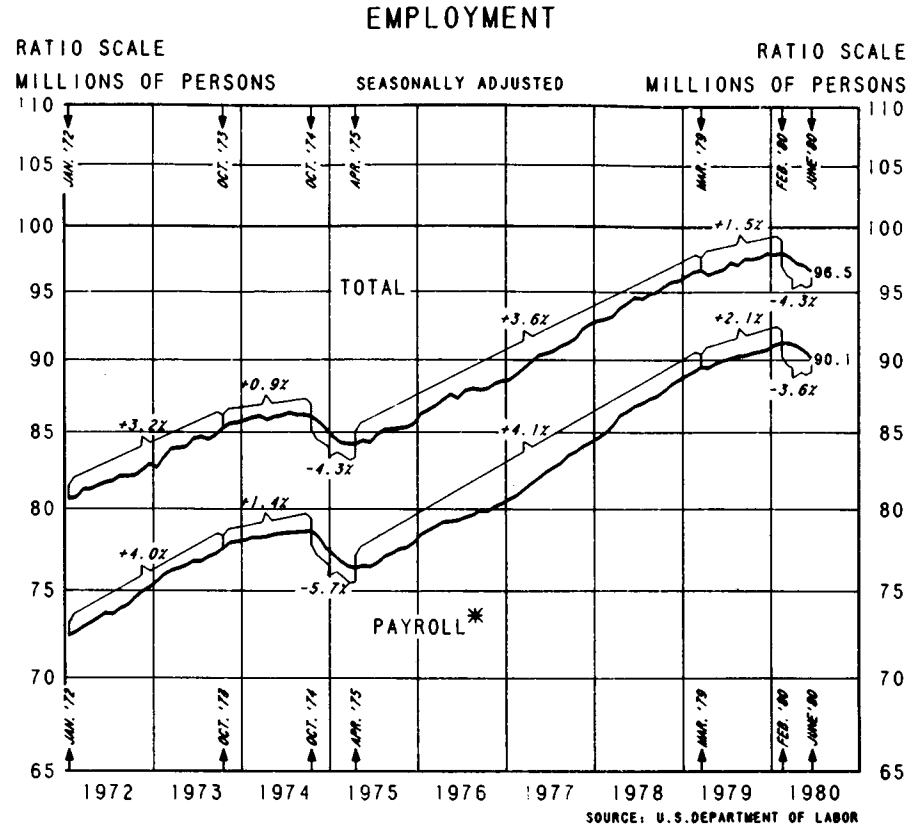

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JUNE PRELIMINARY
* REVISED FROM 1975.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERCENT OF CIVILIAN LABOR FORCE
LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

INITIAL MONTH

TERMINAL MONTH	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	4-80	5-80	1967=100
12-78	9.3																			203.5
1-79	10.5	11.8																		205.5
2-79	11.8	13.0	14.3																	207.7
3-79	12.2	13.2	13.9	13.5																209.9
4-79	12.3	13.1	13.5	13.1	12.7															212.0
5-79	12.3	13.0	13.3	12.9	12.6	12.6														214.1
6-79	12.5	13.1	13.3	13.1	13.0	13.1	13.7													216.4
7-79	12.7	13.1	13.4	13.2	13.1	13.3	13.6	13.5												218.7
8-79	12.7	13.1	13.3	13.1	13.0	13.1	13.3	13.1	12.8											220.9
9-79	12.8	13.2	13.4	13.3	13.3	13.4	13.6	13.6	13.6	14.5										223.4
10-79	12.8	13.2	13.3	13.2	13.2	13.2	13.4	13.3	13.2	13.5	12.5									225.6
11-79	12.8	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	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	13.4	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	13.7	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	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	13.9	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
5-80	13.7	14.0	14.1	14.1	14.1	14.2	14.4	14.5	14.5	14.7	14.8	15.1	15.5	15.4	14.6	13.6	11.5	10.9		244.9
6-80	13.6	13.8	13.9	13.9	13.9	14.0	14.1	14.2	14.2	14.4	14.4	14.6	14.9	14.7	14.0	13.1	11.4	11.1	11.3	247.1
	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	4-80	5-80	

13.8%

INITIAL MONTH

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

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

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

INITIAL MONTH

TERMINAL MONTH	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	4-80	5-80	1967 = 100
12-78	13.3																			202.7
1-79	14.6	15.8																		205.2
2-79	14.3	14.7	13.7																	207.4
3-79	13.7	13.9	12.9	12.2																209.4
4-79	13.0	13.0	12.0	11.2	10.2															211.1
5-79	11.8	11.5	10.4	9.4	8.0	5.8														212.1
6-79	11.2	10.8	9.9	8.9	7.9	6.7	7.6													213.4
7-79	11.7	11.4	10.7	10.1	9.6	9.4	11.2	15.0												215.9
8-79	11.9	11.8	11.2	10.8	10.5	10.6	12.2	14.6	14.2											218.3
9-79	12.6	12.6	12.1	11.9	11.9	12.2	13.9	16.1	16.6	19.1										221.5
10-79	12.7	12.7	12.3	12.2	12.2	12.5	13.9	15.5	15.7	16.4	13.8									223.9
11-79	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	12.8	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
1-80	13.4	13.4	13.2	13.1	13.2	13.5	14.5	15.6	15.7	16.0	15.2	15.7	15.8	21.3						232.2
2-80	13.7	13.7	13.6	13.5	13.7	14.0	15.0	15.9	16.1	16.4	15.8	16.4	16.7	19.8	18.5					235.5
3-80	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	17.7	17.0				238.6
4-80	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	13.7	11.5	6.2			239.8
5-80	12.8	12.8	12.6	12.5	12.6	12.7	13.3	13.9	13.8	13.7	13.1	13.0	12.6	13.0	11.0	8.6	4.6	3.0		240.4
6-80	12.7	12.6	12.4	12.4	12.4	12.5	13.1	13.5	13.4	13.3	12.7	12.6	12.2	12.4	10.8	8.9	6.3	6.4	9.9	242.3
	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	4-80	5-80	

12.6%

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 8, 1980

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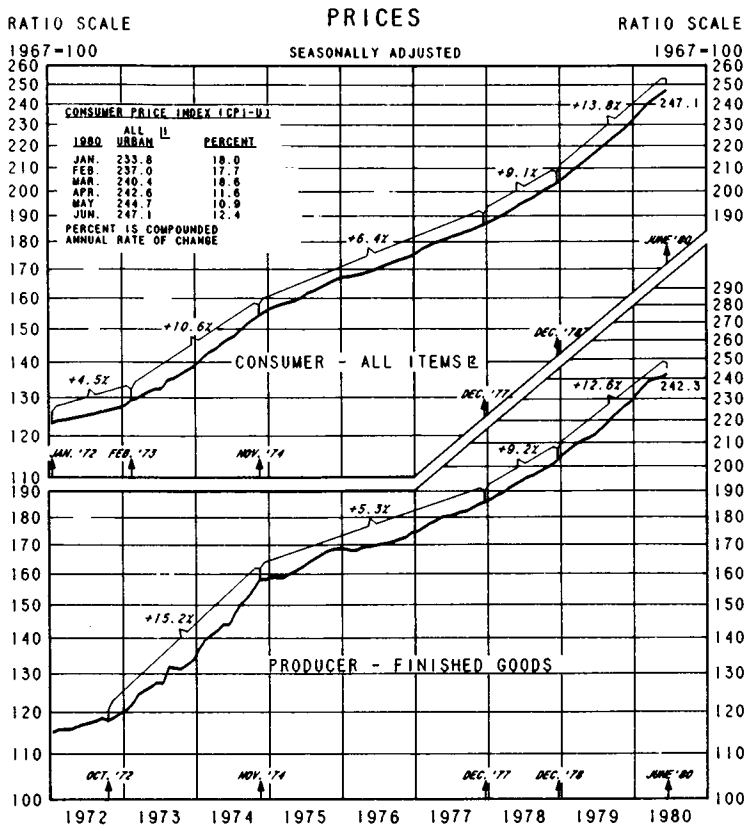
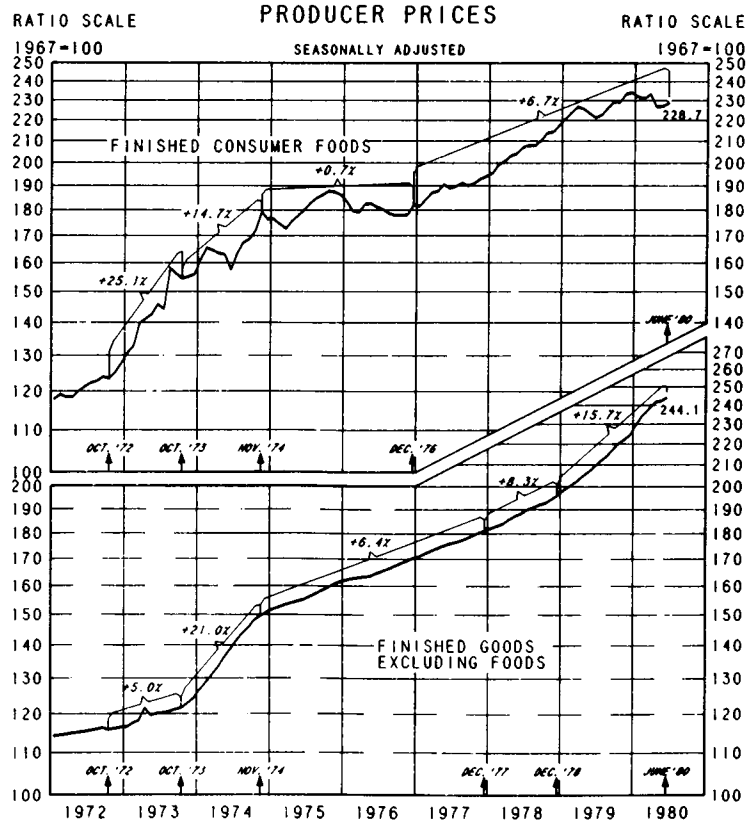


[1] CPI-U FOR ALL URBAN CONSUMERS
[2] CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH 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	4-80	5-80	1967 = 100
12-78	18.8																			217.5
1-79	19.0	19.2																		220.7
2-79	18.9	19.0	18.9																	223.9
3-79	18.2	18.0	17.5	16.1																226.7
4-79	13.2	11.9	9.6	5.2	-4.7															225.8
5-79	8.7	6.7	3.9	-0.7	-8.2	-11.6														223.5
6-79	5.6	3.5	0.7	-3.4	-9.2	-11.4	-11.2													221.3
7-79	5.9	4.2	1.9	-1.2	-5.1	-5.2	-1.9	8.4												222.8
8-79	7.4	6.1	4.3	2.1	-0.5	0.5	4.9	14.0	19.9											226.2
9-79	8.4	7.3	5.9	4.2	2.3	3.8	8.0	15.3	18.8	17.7										229.3
10-79	7.5	6.4	5.1	3.5	1.8	2.9	6.1	11.0	11.8	7.9	-1.0									229.1
11-79	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	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
1-80	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	6.1	5.3	4.3	3.2	2.1	2.8	4.5	6.6	6.4	4.3	1.8	2.5	-4.2	-7.7	-5.1					231.0
3-80	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	13.2				233.4
4-80	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	-10.4	-29.1			226.8
5-80	3.9	3.1	2.2	1.1	0.2	0.5	1.6	2.9	2.3	0.5	-1.4	-1.5	-5.4	-7.0	-6.2	-6.6	-15.1	1.6		227.1
6-80	4.2	3.4	2.5	1.6	0.7	1.1	2.1	3.3	2.9	1.3	-0.3	-0.3	-3.5	-4.6	-3.4	-3.0	-7.8	5.1	8.8	228.7

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

TERMINAL MONTH	INITIAL MONTH 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	4-80	5-80	1967 = 100
12-78	12.4																			196.2
1-79	13.0	13.6																		198.3
2-79	12.7	12.9	12.1																	200.2
3-79	12.4	12.4	11.7	11.3																202.0
4-79	12.9	13.1	12.9	13.3	15.2															204.4
5-79	13.0	13.1	12.9	13.2	14.1	13.0														206.5
6-79	13.1	13.3	13.2	13.4	14.2	13.6	14.2													208.8
7-79	13.6	13.8	13.9	14.2	14.9	14.9	15.8	17.3												211.6
8-79	13.5	13.7	13.7	13.9	14.5	14.3	14.7	14.9	12.6											213.7
9-79	14.1	14.3	14.4	14.7	15.3	15.3	15.9	16.4	16.0	19.5	15.7%									216.9
10-79	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	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	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
1-80	15.6	15.8	16.0	16.3	16.9	17.0	17.5	18.0	18.1	19.3	19.2	19.2	23.0	33.0						230.0
2-80	16.3	16.6	16.8	17.2	17.7	18.0	18.5	19.1	19.3	20.5	20.7	21.1	24.3	29.9	26.8					234.6
3-80	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	22.2	17.7				237.8
4-80	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	21.6	19.0	20.4			241.5
5-80	15.8	16.0	16.2	16.5	16.8	17.0	17.3	17.6	17.6	18.2	18.0	17.8	18.8	19.8	16.8	13.6	11.6	3.5		242.2
6-80	15.5	15.7	15.8	16.0	16.4	16.4	16.7	16.9	16.9	17.3	17.1	16.8	17.[illegible]	18.1	15.3	12.6	11.0	6.6	9.8	244.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUI
JULY 8, 1980

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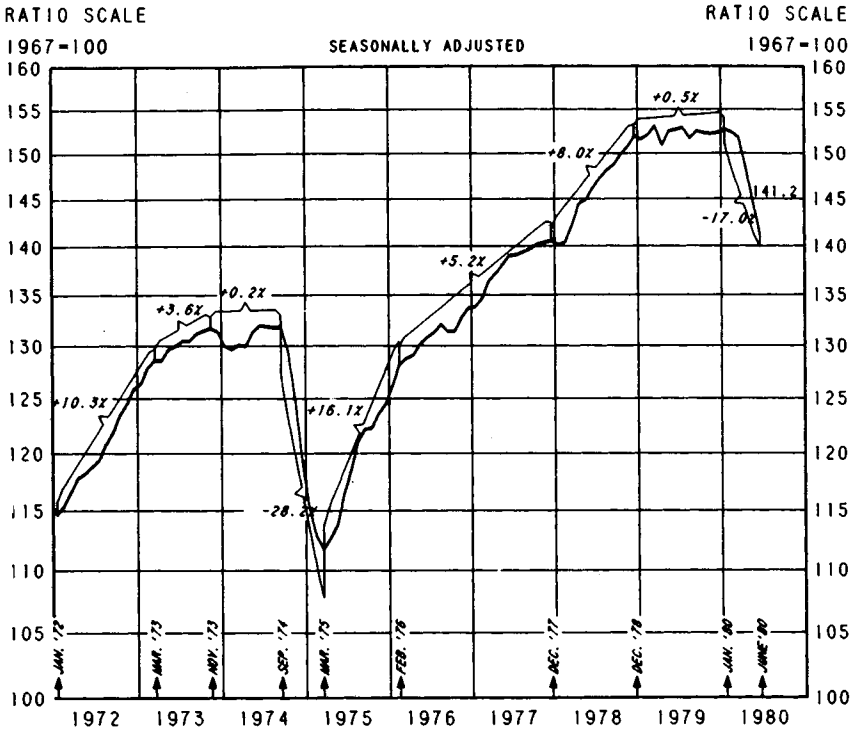
INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH \ INITIAL MONTH	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	4-80	5-80	1967 = 100
12-78	10.0																			151.8
1-79	3.6	-2.3																		151.5
2-79	3.8	0.8	4.0																	152.0
3-79	4.9	3.2	6.1	8.2																153.0
4-79	0.3	-2.0	-1.8	-4.6	-16.0															150.8
5-79	2.4	1.0	1.8	1.1	-2.3	13.5														152.4
6-79	2.3	1.1	1.8	1.2	-1.0	7.4	1.6													152.6
7-79	2.2	1.1	1.7	1.3	-0.4	5.4	1.6	1.6												152.8
8-79	0.9	-0.2	0.1	-0.5	-2.2	1.6	-2.1	-3.9	-9.0											151.6
9-79	1.4	0.5	0.9	0.5	-0.8	2.6	0.0	-0.5	-1.6	6.5										152.4
10-79	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	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	1.0	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	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	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	0.5	-0.1	0.1	-0.2	-0.8	0.7	-0.6	-0.8	-1.1	0.1	-0.9	-0.8	-0.8	-1.3	-3.5	-4.6				151.7
4-80	-1.1	-1.7	-1.7	-2.1	-2.8	-1.7	-2.9	-3.4	-3.9	-3.2	-4.6	-5.1	-5.9	-7.5	-10.8	-14.8	-23.8			148.3
5-80	-2.6	-3.3	-3.4	-3.9	-4.7	-3.7	-5.1	-5.6	-6.3	-6.0	-7.5	-8.3	-9.5	-11.4	-14.7	-18.5	-24.7	-25.5		144.7P
6-80	-4.0	-4.7	-4.8	-5.4	-6.2	-5.5	-6.8	-7.5	-8.3	-8.2	-9.7	-10.6	-12.0	-13.9	-17.0	-20.3	-24.9	-25.5	-25.5	141.2P
	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	4-80	5-80	

0.5%

-17.0%

INITIAL MONTH

P- PRELIMINARY

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

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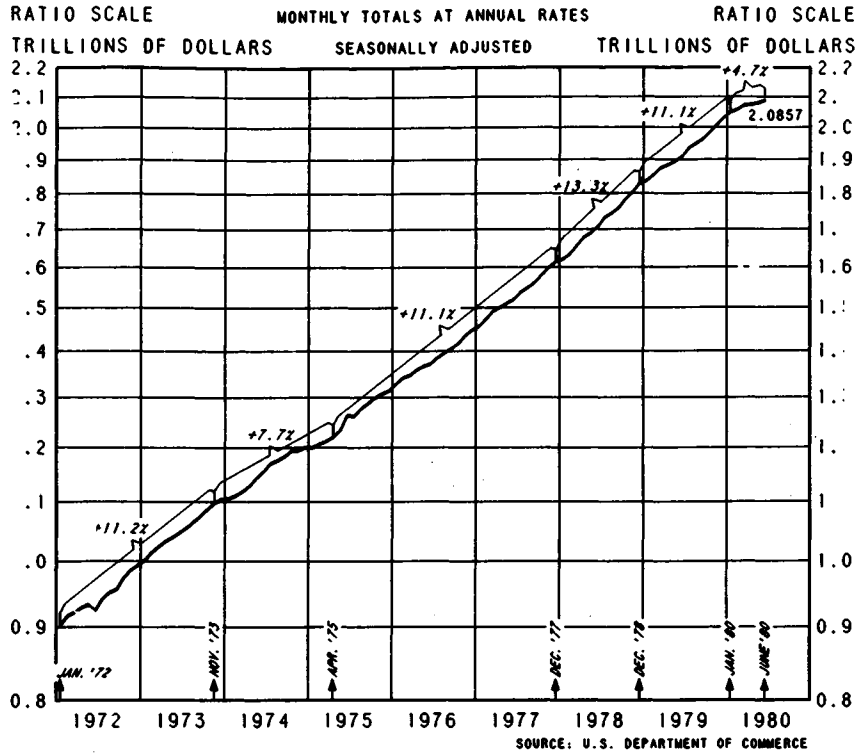
PERSONAL INCOME

MONTHLY TOTALS AT ANNUAL RATES

SEASONALLY ADJUSTED



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	4-80	5-80	BILLIONS OF DOLLARS ANNUAL RATES
12-78	18.3																			1,826.8
1-79	11.5	5.0																		1,834.3
2-79	11.6	8.4	11.8																	1,851.4
3-79	12.2	10.3	13.0	14.3																1,872.1
4-79	10.9	9.1	10.5	9.9	5.7															1,880.7
5-79	10.3	8.7	9.7	9.0	6.4	7.2														1,891.6
6-79	10.1	8.8	9.5	9.0	7.2	8.0	8.9													1,905.1
7-79	11.2	10.2	11.1	10.9	10.1	11.6	13.9	19.2												1,933.2
8-79	10.9	10.0	10.7	10.5	9.8	10.9	12.1	13.8	8.6											1,946.5
9-79	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	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	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	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	11.6	11.1	11.6	11.5	11.3	11.9	12.5	13.1	12.1	12.8	13.6	13.9	12.9	11.3						2,046.5
2-80	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					2,055.7
3-80	11.0	10.5	10.9	10.9	10.6	11.0	11.4	11.7	10.8	11.1	11.5	11.1	10.0	8.5	7.1	8.7				2,070.0
4-80	10.4	9.9	10.2	10.1	9.8	10.1	10.4	10.6	9.7	9.8	9.9	9.3	8.1	6.5	5.0	4.7	0.9			2,071.5
5-80	10.0	9.5	9.8	9.7	9.3	9.6	9.6	9.9	9.0	9.1	9.1	8.5	7.3	5.9	4.6	4.3	2.3	3.7		2,077.7
6-80	9.7	9.2	9.5	9.3	9.0	9.3	9.4	9.5	8.6	8.6	8.6	8.0	7.0	5.7	4.7	4.4	3.1	4.2	4.7	2,085.7P

11.1%

4.7%

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 17, 1980

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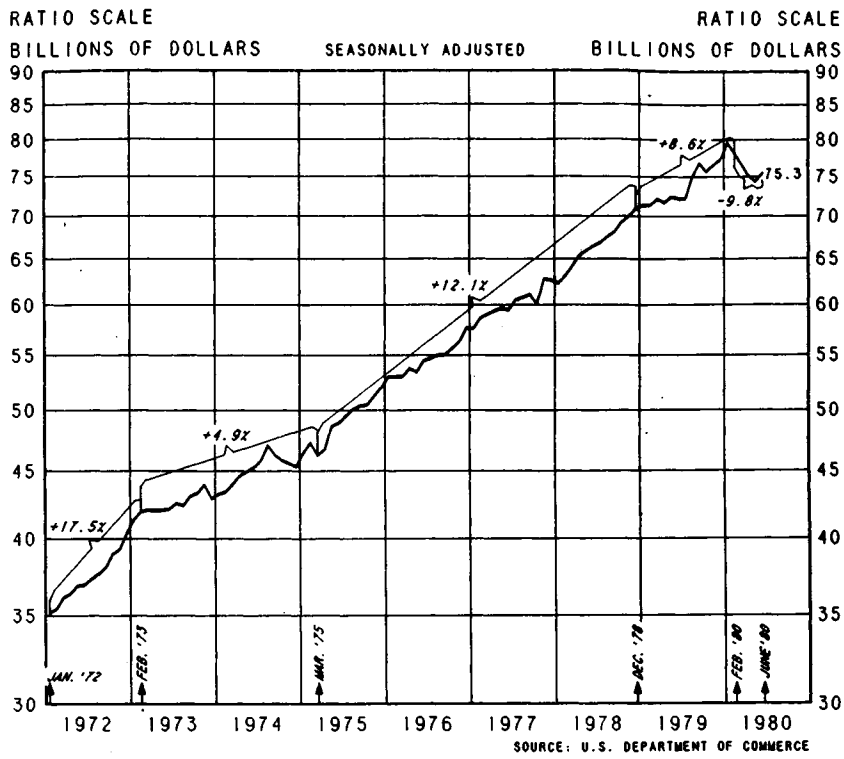
RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	4-80	5-80	MILLIONS OF DOLLARS
12-78	17.8																			70,832
1-79	12.8	8.1																		71,293
2-79	8.2	3.7	-0.5																	71,266
3-79	9.6	7.0	6.5	13.9																72,045
4-79	6.1	3.3	1.8	2.9	-7.1															71,606
5-79	7.0	5.0	4.3	5.9	2.1	12.1														72,292
6-79	5.5	3.6	2.7	3.5	0.3	4.2	-3.3													72,093
7-79	4.9	3.1	2.3	2.9	0.3	2.9	-1.4	0.5	8.6%											72,121
8-79	9.7	8.7	8.8	10.4	9.7	14.3	15.1	25.5	56.7											74,871
9-79	11.8	11.1	11.5	13.3	13.2	17.8	19.3	27.9	44.3	32.9										76,666
10-79	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	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	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	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	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	7.1	6.4	6.3	6.8	6.2	7.5	7.1	8.3	9.3	3.8	-0.3	3.0	0.4	-3.2	-20.2	-20.3				76,534
4-80	5.1	4.4	4.2	4.5	3.8	4.8	4.1	4.9	5.4	0.3	-3.7	-1.5	-4.4	-8.1	-20.6	-20.9	-21.4			75,011
5-80	4.1	3.4	3.1	3.4	2.6	3.4	2.7	3.3	3.6	-1.1	-4.7	-3.0	-5.6	-6.7	-18.4	-17.8	-16.5	-11.3		74,265P
6-80	4.9	4.2	4.0	4.3	3.6	4.5	3.9	4.5	4.9	0.8	-2.3	-0.5	-2.4	-4.6	-12.0	-9.8	-6.1	2.7	18.9	75,345E
	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	4-80	5-80	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1980

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

TERMINAL QUARTER	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	1-80	1967 = 100
4-75	8.6																			186.8
1-76	9.5	10.5																		191.5
2-76	9.4	9.8	9.1																	195.7
3-76	9.1	9.3	8.7	8.4																199.7
4-76	9.1	9.3	8.9	8.8	9.1															204.1
1-77	8.9	9.0	8.6	8.5	8.5	7.9														208.0
2-77	8.5	8.5	8.1	7.9	7.8	7.1	6.3	8.5%												211.2
3-77	8.5	8.5	8.2	8.1	8.0	7.6	7.4	8.6												215.6
4-77	8.3	8.2	7.9	7.7	7.6	7.2	7.0	7.3	6.1											218.8
1-78	8.2	8.5	8.3	8.2	8.1	8.0	8.0	8.5	8.5	11.0										224.6
2-78	8.5	8.5	8.2	8.1	8.1	7.9	7.9	8.3	8.2	9.3	7.7									228.8
3-78	8.5	8.5	8.3	8.2	8.2	8.0	8.1	8.4	8.4	9.2	8.3	8.8								233.7
4-78	8.5	8.5	8.3	8.2	8.2	8.1	8.1	8.4	8.4	9.0	8.3	8.6	8.3							238.4
1-79	8.7	8.7	8.5	8.5	8.5	8.4	8.5	8.8	8.8	9.4	9.0	9.4	9.7	11.2						244.8
2-79	8.7	8.7	8.6	8.6	8.6	8.5	8.6	8.9	8.9	9.4	9.1	9.4	9.6	10.3	9.5					250.4
	8.7	8.7	8.6	8.6	8.6	8.5	8.6	8.9	8.9	9.3	9.0	9.3	9.4	9.8	9.1	8.7	10.1%			255.7
3-79	8.6	8.6	8.5	8.5	8.5	8.4	8.5	8.7	8.7	9.1	8.8	9.0	9.0	9.2	8.5	8.1	7.4			260.3
1-80	8.6	8.8	8.7	8.7	8.7	8.7	8.8	9.0	9.0	9.4	9.2	9.4	9.5	9.7	9.3	9.3	9.5	11.7		267.6
2-80	9.0	9.0	8.9	8.9	8.9	8.9	9.0	9.2	9.3	9.6	9.5	9.7	9.8	10.1	9.8	9.9	10.3	11.9	12.0	275.3P

INITIAL QUARTER

*REVISED FROM 1977.
P- PRELIMINARY

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

TERMINAL QUARTER	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	1-80	1967 = 100
4-75	-2.4																			113.9
1-76	2.5	7.6																		116.0
2-76	2.1	4.4	1.4																	116.4
3-76	2.1	3.6	1.7	2.1																117.0
4-76	1.9	3.1	1.6	1.7	1.4															117.4
1-77	2.4	3.4	2.3	2.6	2.9	4.5														118.7
2-77	1.7	2.4	1.4	1.4	1.1	1.0	-2.3	1.4%												118.0
3-77	2.2	2.8	2.1	2.2	2.2	2.5	1.5	5.5												119.6
4-77	1.7	2.2	1.5	1.5	1.4	1.4	0.3	1.7	-2.0											119.0
1-78	1.3	1.8	1.1	1.0	0.9	0.7	-0.2	0.6	-1.8	-1.7										118.5
2-78	1.4	1.8	1.2	1.2	1.0	1.0	0.3	0.9	-0.6	0.2	2.0									119.1
3-78	1.5	1.8	1.3	1.3	1.1	1.1	0.6	1.2	0.1	0.8	2.0	2.0								119.7
4-78	1.4	1.7	1.2	1.2	1.1	1.0	0.5	1.0	0.1	0.7	1.5	1.2	0.3							119.8
1-79	1.1	1.3	0.8	0.8	0.6	0.6	0.1	0.4	-0.4	-0.1	0.3	-0.2	-1.3	-3.0						119.9
2-79	0.9	1.1	0.6	0.5	0.4	0.3	-0.1	0.1	-0.6	-0.4	-0.1	-0.7	-1.6	-2.5	-2.0					118.3
3-79	0.7	0.9	0.4	0.4	0.2	0.1	-0.3	-0.1	-0.8	-0.6	-0.4	-0.9	-1.6	-2.2	-1.8	-1.7	-1.7%			117.8
4-79	0.6	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.7	-0.5	-0.4	-0.8	-1.3	-1.8	-1.3	-1.0	-0.3			117.7
1-80	0.6	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.6	-0.5	-0.3	-0.7	-1.1	-1.4	-1.0	-0.7	-0.2	0.9		117.7
2-80	0.4	0.5	0.1	0.1	-0.1	-0.2	-0.5	-0.4	-0.9	-0.8	-0.7	-1.0	-1.4	-1.7	-1.5	-1.4	-1.2	-1.7	-3.4	116.7P

INITIAL QUARTER

*REVISED FROM 1978
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 28, 1980

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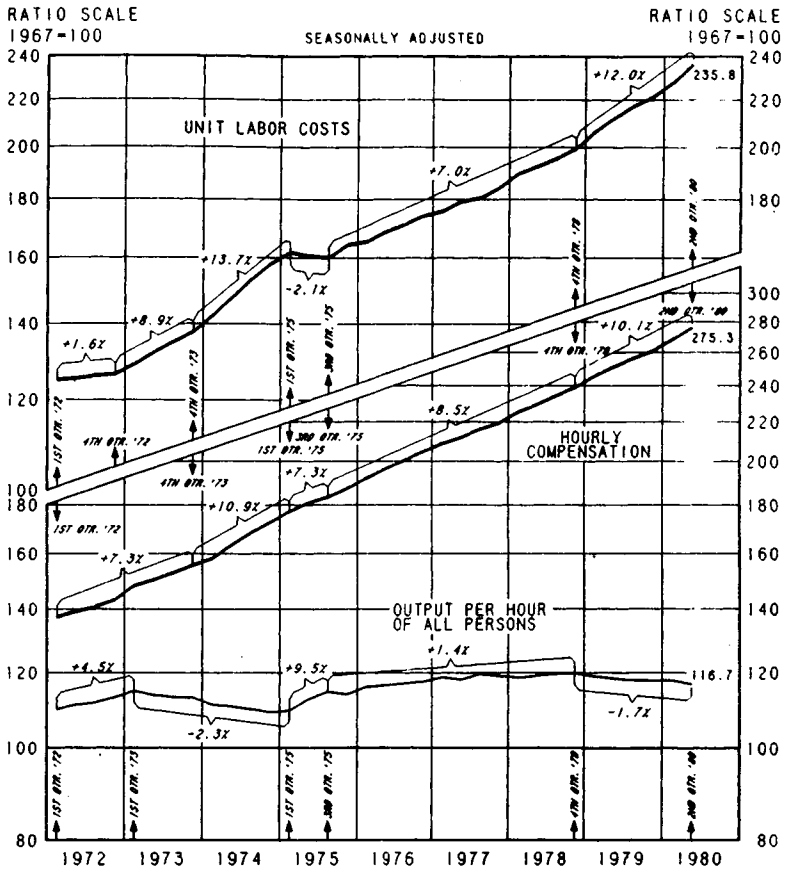
PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER \ INITIAL QUARTER	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	1-80	1967 = 100
4-75	11.2																			164.0
1-76	6.9	2.7																		165.1
2-76	7.2	5.2	7.7																	168.2
3-76	6.9	5.5	6.9	6.1																170.7
4-76	7.0	6.0	7.1	6.8	7.5															173.8
1-77	6.4	5.5	6.2	5.7	5.5	3.5														175.3
2-77	6.7	6.0	6.6	6.4	6.5	6.0	8.5													178.9
3-77	6.2	5.5	6.0	5.7	5.6	4.9	5.7	2.9												180.2
4-77	6.5	5.9	6.4	6.1	6.1	5.8	6.6	5.7	8.5											183.9
1-78	7.1	6.6	7.1	7.0	7.2	7.1	8.0	7.9	10.5	12.5										189.4
2-78	6.9	6.5	7.0	6.9	7.0	6.9	7.6	7.4	8.9	9.1	5.8									192.1
3-78	6.9	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	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	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	7.8	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					211.7
3-79	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	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	8.2	8.0	8.3	8.4	8.6	8.6	9.1	9.1	9.8	9.9	9.4	10.1	10.7	11.3	10.5	10.1	9.9	12.1		227.5
2-80	8.5	8.4	8.7	8.8	9.0	9.1	9.6	9.6	10.3	10.5	10.2	10.8	11.4	12.0	11.5	11.4	11.7	13.7	15.4	235.8

7.0%

12.0%

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 28, 1980

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Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	9.0																			1,598.0
1-76	11.8	14.7																		1,653.7
2-76	10.3	10.9	7.3																	1,683.1
3-76	9.7	9.9	7.7	8.0																1,715.8
4-76	9.7	9.9	8.3	8.9	9.7															1,756.1
1-77	10.6	11.0	10.1	11.0	12.5	15.4														1,820.2
2-77	11.0	11.3	10.6	11.5	12.6	14.1	12.8													1,876.0
3-77	11.1	11.4	10.9	11.6	12.5	13.5	12.5	12.1												1,930.5
4-77	10.8	11.1	10.6	11.1	11.7	12.3	11.2	10.4	8.7											1,971.3
1-78	10.6	10.8	10.3	10.7	11.2	11.5	10.5	9.7	8.5	8.4										2,011.3
2-78	11.4	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	11.4	11.6	11.3	11.7	12.2	12.5	12.1	11.9	11.9	12.9	15.3	11.0								2,159.6
4-78	11.6	11.8	11.6	12.0	12.5	12.8	12.5	12.4	12.4	13.4	15.1	12.8	14.8							2,235.2
1-79	11.5	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	11.2	11.4	11.1	11.4	11.8	12.0	11.6	11.4	11.3	11.8	12.5	10.7	10.6	8.6	6.7					2,329.8
3-79	11.3	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	11.2	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	11.2	11.3	11.1	11.4	11.6	11.8	11.5	11.3	11.3	11.5	12.0	10.9	10.9	10.1	10.0	11.1	10.6	10.8		2,520.8
2-80	10.6	10.7	10.5	10.7	10.8	10.9	10.6	10.4	10.2	10.4	10.6	9.5	9.3	8.4	8.0	8.3	7.1	5.5	0.4	2,523.4P

11.6%

10.1%

P- PRELIMINARY

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	2.6																			1,227.9
1-76	6.6	10.7																		1,259.5
2-76	5.2	6.5	2.5																	1,267.4
3-76	4.7	5.4	2.8	3.1																1,277.1
4-76	4.4	4.9	3.0	3.3	3.5															1,288.1
1-77	5.2	5.7	4.5	5.1	6.1	8.8														1,315.7
2-77	5.1	5.5	4.5	5.0	5.7	6.8	4.8													1,331.2
3-77	5.3	5.7	4.9	5.4	6.0	6.9	5.9	7.0												1,353.9
4-77	5.0	5.3	4.5	4.9	5.2	5.7	4.6	4.6	2.2											1,361.3
1-78	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	5.0	5.2	4.7	4.9	5.2	5.5	4.8	4.8	4.1	5.0	8.3									1,395.2
3-78	4.9	5.1	4.5	4.8	5.0	5.2	4.6	4.5	3.9	4.5	5.9	3.5								1,407.3
4-78	4.9	5.1	4.6	4.8	5.0	5.2	4.7	4.7	4.3	4.8	5.8	4.6	5.6							1,426.6
1-79	4.7	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	4.2	4.3	3.3	3.9	4.0	4.0	3.5	3.4	2.9	3.0	3.2	1.9	1.4	-0.6	-2.3					1,422.3
3-79	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	4.0	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	3.8	3.9	3.5	3.6	3.6	3.6	3.2	3.0	2.6	2.7	2.8	2.0	1.8	1.0	1.0	2.1	1.6	1.2		1,444.7
2-80	3.1	3.1	2.7	2.7	2.7	2.6	2.2	2.0	1.5	1.4	1.4	0.6	0.1	-0.7	-1.1	-0.8	-2.1	-4.1	-9.1	1,410.8P

4.6%

1.0%

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 18, 1980

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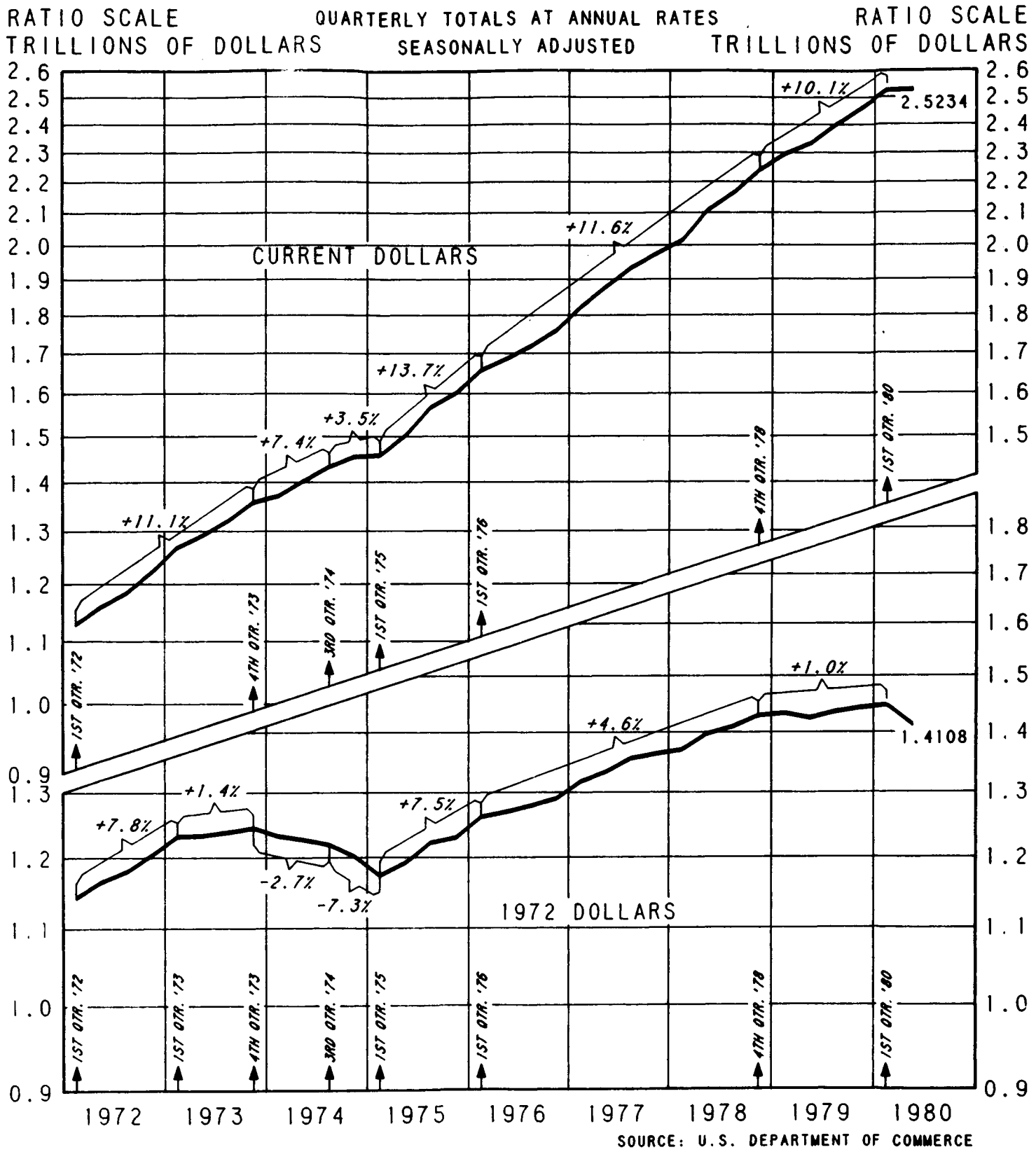
GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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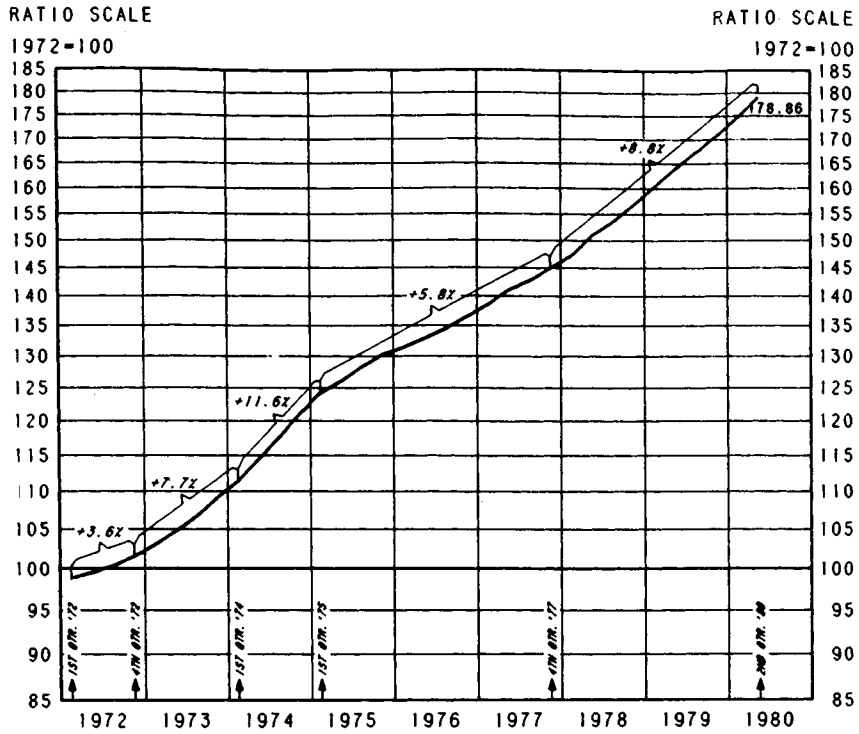
GENERAL PRICE INDEX*



*AS USED IN NATIONAL INCOME ACCOUNTS SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

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
	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	1-80	
4-75	6.2																			130.14
1-76	4.9	3.6																		131.30
2-76	4.8	4.1	4.6																	132.79
3-76	4.8	4.3	4.7	4.8																134.35
4-76	5.1	4.8	5.2	5.4	6.1															136.34
1-77	5.2	5.0	5.4	5.6	6.0	6.0														138.34
2-77	5.6	5.5	5.8	6.1	6.6	6.8	7.7													140.93
3-77	5.5	5.4	5.7	5.9	6.1	6.2	6.2	4.8												142.59
4-77	5.6	5.5	5.8	6.0	6.2	6.2	6.3	5.6	6.4											144.82
1-78	5.6	5.6	5.8	6.0	6.2	6.2	6.3	5.8	6.4	6.3										147.05
2-78	6.1	6.1	6.4	6.6	6.8	7.0	7.2	7.0	7.8	8.5	10.7									150.82
3-78	6.2	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	6.6	6.8	7.1	7.2	7.4	7.3	7.8	8.2	8.8	7.9	8.7							156.68
1-79	6.6	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	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	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	7.2	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	7.4	7.6	7.8	7.9	8.0	8.1	8.4	8.6	8.9	8.7	8.9	9.0	8.9	8.8	8.9	9.5		174.48
2-80	7.3	7.3	7.5	7.7	7.9	8.1	8.2	8.3	8.6	$\boxed{8.8}$	9.1	8.9	9.2	9.2	9.2	9.2	9.4	9.9	10.4	178.86P
	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	1-80	

8.8%

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 18, 1980

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Federal Reserve Bank of St. Louis

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	11.6																			1,021.6
1-76	12.4	13.2																		1,053.8
2-76	10.8	10.5	7.8																	1,073.7
3-76	10.7	10.4	9.1	10.4																1,100.5
4-76	11.0	10.8	10.0	11.2	12.0															1,132.0
1-77	11.4	11.4	10.9	12.0	12.9	13.8														1,169.1
2-77	10.9	10.7	10.2	10.9	11.1	10.6	7.5													1,190.5
3-77	10.8	10.7	10.3	10.8	10.9	10.6	9.0	10.5												1,220.6
4-77	11.1	11.0	10.7	11.2	11.4	11.3	10.5	12.0	13.4											1,259.7
1-78	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	11.2	11.2	10.9	11.3	11.5	11.4	10.9	11.8	12.3	11.7	14.4									1,331.2
3-78	11.3	11.2	11.0	11.4	11.5	11.5	11.1	11.8	12.2	11.8	13.2	11.9								1,369.3
4-78	11.5	11.5	11.3	11.7	11.8	11.8	11.5	12.2	12.6	12.4	13.5	13.1	14.2							1,415.4
1-79	11.5	11.5	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	11.1	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	11.3	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	11.5	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	11.6	11.6	11.5	11.8	11.9	11.9	11.7	12.1	12.3	12.1	12.5	12.2	12.3	11.9	12.1	14.1	13.6	13.0		1,629.5
2-80	10.9	10.9	10.8	11.0	11.0	10.9	10.7	11.0	11.0	10.8	11.0	10.6	10.4	9.8	9.5	10.3	8.8	6.1	-0.3	1,628.2P

INITIAL QUARTER

P- PRELIMINARY

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	6.0																			791.1
1-76	7.2	8.4																		807.3
2-76	6.0	6.0	3.6																	814.5
3-76	5.7	5.6	4.2	4.7																824.0
4-76	5.8	5.7	4.8	5.4	6.2															836.4
1-77	5.9	5.8	5.2	5.7	6.2	6.3														849.2
2-77	5.3	5.2	4.5	4.7	4.7	4.0	1.8													853.1
3-77	5.2	5.1	4.6	4.8	4.8	4.4	3.4	5.1												863.7
4-77	5.6	5.5	5.1	5.4	5.5	5.3	5.0	6.6	8.2											880.9
1-78	5.1	5.0	4.6	4.7	4.7	4.4	3.9	4.7	4.4	0.8										882.7
2-78	5.1	5.1	4.7	4.8	4.8	4.6	4.3	4.9	4.8	3.2	5.6									894.8
3-78	5.1	5.0	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	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	4.8	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	4.2	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	4.3	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	4.3	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	4.0	3.8	3.8	3.7	3.5	3.3	3.4	3.3	2.8	3.0	2.6	2.3	1.4	1.6	3.1	2.3	0.5		936.5
2-80	3.4	3.3	3.0	2.9	2.8	2.6	2.3	2.3	2.1	1.5	1.5	1.0	0.5	-0.5	-0.7	-0.2	-1.8	-4.6	-9.4	913.6P

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
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GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	-5.5																			203.9
1-76	27.5	72.0																		233.5
2-76	23.2	40.7	15.2																	241.9
3-76	19.0	28.4	11.0	7.0																246.0
4-76	16.6	23.0	9.9	7.4	7.9															250.7
1-77	22.5	29.0	20.1	21.8	29.9	56.5														280.4
2-77	23.7	29.4	22.2	24.0	30.3	43.2	31.0													300.0
3-77	23.6	28.4	22.3	23.7	28.3	36.0	26.8	22.6												315.7
4-77	20.9	24.7	19.1	19.7	22.5	26.4	17.7	11.6	1.5											316.9
1-78	20.1	23.4	18.3	18.8	20.9	23.7	16.6	12.2	7.3	13.4										327.0
2-78	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	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	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	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	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	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	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	15.0	16.3	13.5	13.4	13.9	14.4	11.4	9.8	8.6	9.4	8.9	5.6	5.8	3.7	3.7	-2.6	-2.3	0.5		387.7
2-80	12.8	13.9	11.2	11.0	11.2	11.5	8.6	6.9	5.6	6.0	5.3	2.1	1.7	-0.6	-1.5	-7.2	-8.5	-10.2	-19.8	366.9P
	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	1-80	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	-11.9																			148.9
1-76	22.2	69.5																		169.9
2-76	17.8	36.2	9.5																	173.8
3-76	13.3	23.3	5.1	0.9																174.2
4-76	11.3	18.0	4.6	2.2	3.5															175.7
1-77	15.6	22.0	12.4	13.4	20.2	39.7														191.0
2-77	16.1	21.6	13.8	14.8	19.9	29.1	19.3													199.6
3-77	16.0	20.6	14.0	14.9	18.7	24.2	17.1	15.0												206.7
4-77	13.2	16.8	10.7	10.9	13.0	15.5	8.5	3.4	-7.0											203.0
1-78	13.1	16.3	10.9	11.1	12.9	14.9	9.4	6.3	2.2	12.4										209.0
2-78	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	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	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	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	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	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	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	6.4	7.6	4.6	4.3	4.5	4.6	2.1	0.7	-0.7	0.0	-1.4	-3.6	-3.4	-5.3	-6.4	-11.0	-10.0	-8.4		203.2
2-80	4.3	5.2	2.3	1.9	2.0	1.8	-0.6	-2.1	-3.5	-3.2	-4.8	-7.1	-7.3	-9.5	-11.2	-15.5	-16.4	-18.7	-27.8	187.3P
	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	1-80	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 18, 1980

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Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	11.3																			351.5
1-76	7.7	4.2																		355.1
2-76	6.0	3.4	2.7																	357.5
3-76	5.9	4.2	4.2	5.6																362.4
4-76	6.5	5.3	5.7	7.3	9.0															370.3
1-77	7.2	6.4	7.0	8.5	9.9	10.9														380.0
2-77	8.0	7.5	8.1	9.5	10.9	11.8	12.8													391.6
3-77	8.2	7.7	8.4	9.5	10.5	11.0	11.1	9.4												400.5
4-77	8.7	8.4	9.0	10.1	11.0	11.5	11.7	11.1	12.9											412.8
1-78	8.5	8.2	8.7	9.6	10.2	10.5	10.4	9.6	9.7	6.6										419.4
2-78	8.5	8.2	8.7	9.5	10.0	10.2	10.0	9.4	9.4	7.7	8.8									428.3
3-78	8.8	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	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	8.8	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	8.6	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	8.7	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	9.3	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	9.5	9.9	10.3	10.7	10.8	10.8	10.6	10.8	10.5	11.0	11.4	11.2	11.0	12.4	14.7	17.2	13.4		517.2
2-80	9.5	9.4	9.7	10.2	10.5	10.6	10.6	10.4	10.5	10.3	10.7	10.9	10.7	10.5	11.5	12.9	14.0	10.6	7.8	527.0P
	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	1-80	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	2.9																			265.7
1-76	0.7	-1.5																		264.7
2-76	-0.5	-2.1	-2.7																	262.9
3-76	-0.4	-1.5	-1.5	-0.3																262.7
4-76	-0.4	-1.2	-1.1	-0.2	-0.2															262.6
1-77	0.2	-0.4	-0.1	0.8	1.4	2.9														264.5
2-77	0.8	0.5	0.9	1.8	2.5	3.8	4.8													267.6
3-77	1.2	1.0	1.4	2.2	2.9	3.9	4.4	4.1												270.3
4-77	1.3	1.1	1.5	2.2	2.7	3.4	3.5	2.9	1.8											271.5
1-78	1.0	0.8	1.1	1.7	2.0	2.5	2.3	1.5	0.3	-1.2										270.7
2-78	1.0	0.8	1.1	1.6	1.9	2.2	2.1	1.4	0.5	-0.1	0.9									271.3
3-78	1.4	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	1.4	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	1.2	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	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	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	1.2	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	1.3	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
2-80	1.3	1.2	1.4	1.6	1.8	1.9	1.8	1.6	1.4	1.3	1.6	1.7	1.2	1.1	1.7	3.0	3.7	2.5	0.9	280.6P
	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	1-80	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 18, 1980

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DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	9.6																			1,125.8
1-76	9.7	9.7																		1,152.2
2-76	8.6	8.0	6.4																	1,170.2
3-76	8.4	8.0	7.2	8.1																1,193.1
4-76	8.8	8.6	8.2	9.2	10.3															1,222.6
1-77	8.9	8.7	8.5	9.2	9.8	9.3														1,250.1
2-77	9.3	9.3	9.2	9.9	10.5	10.6	12.0													1,286.0
3-77	9.7	9.7	9.7	10.3	10.9	11.1	12.0	12.1												1,323.2
4-77	9.9	10.0	10.0	10.6	11.1	11.3	12.0	12.0	12.0											1,361.2
1-78	10.0	10.0	10.0	10.6	11.0	11.1	11.6	11.5	11.1	10.3										1,395.0
2-78	10.2	10.3	10.3	10.8	11.2	11.4	11.8	11.8	11.7	11.5	12.7									1,437.3
3-78	10.3	10.4	10.4	10.9	11.2	11.4	11.7	11.7	11.6	11.5	12.0	11.4								1,476.5
4-78	10.6	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	10.7	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	10.5	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	10.5	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	10.5	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	10.7	10.7	10.8	11.1	11.3	11.4	11.6	11.6	11.5	11.5	11.6	11.4	11.5	11.0	10.5	11.5	12.2	13.5		1,737.4
2-80	10.3	10.4	10.4	10.6	10.8	10.9	11.0	10.9	18.8	10.7	10.7	10.5	10.3	9.8	9.1	9.5	9.4	8.6	3.9	1,754.0P

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	4.0																			871.7
1-76	4.7	5.3																		883.1
2-76	3.8	3.7	2.1																	887.7
3-76	3.5	3.3	2.3	2.6																893.4
4-76	3.7	3.6	3.1	3.5	4.5															903.3
1-77	3.4	3.3	2.8	3.1	3.3	2.1														908.0
2-77	3.8	3.8	3.5	3.8	4.2	4.1	6.1													921.5
3-77	4.2	4.2	4.0	4.4	4.8	4.9	6.3	6.6												936.3
4-77	4.4	4.5	4.4	4.8	5.2	5.4	6.5	6.7	6.8											951.8
1-78	4.2	4.2	4.1	4.4	4.7	4.7	5.4	5.1	4.4	2.0										956.6
2-78	4.2	4.2	4.1	4.3	4.6	4.6	5.1	4.8	4.3	3.0	4.0									966.1
3-78	4.2	4.2	4.1	4.3	4.5	4.5	4.9	4.7	4.3	3.4	4.1	4.2								976.2
4-78	4.4	4.4	4.3	4.5	4.7	4.8	5.2	5.0	4.7	4.2	4.9	5.3	6.4							991.5
1-79	4.2	4.2	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	3.8	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	3.6	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	3.4	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	3.3	3.2	3.1	3.2	3.2	3.1	3.2	3.0	2.6	2.2	2.2	1.9	1.5	0.6	0.2	0.7	1.0	0.9		998.5
2-80	2.8	2.7	2.6	2.6	2.6	2.5	2.5	2.2	1.8	1.3	1.3	0.9	0.5	-0.5	-1.0	-0.9	-1.2	-2.4	-5.6	984.2P

P- PRELIMINARY

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CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

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	BILLIONS OF DOLLARS ANNUAL RATES
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	20.7	17.0	17.3	14.8	15.6	16.4	17.6	16.8	16.5	16.8	18.5	21.7	15.7	17.2	15.3	11.3	18.3	13.5	33.8	158.0
2-80																				N.A.
	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

N.A.- NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 18, 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.

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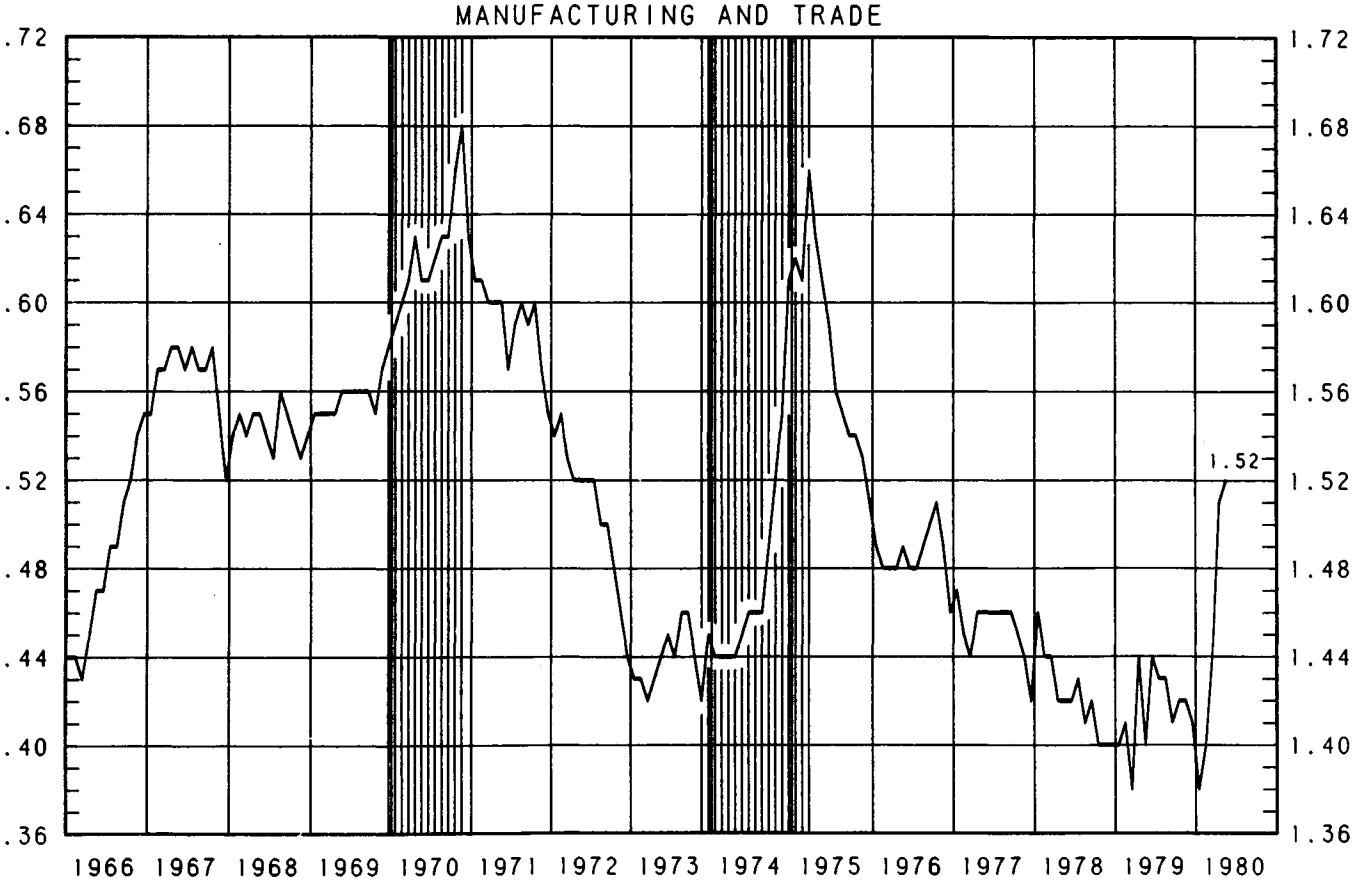
INVENTORIES COMPARED WITH MONTHLY SALES*

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: MAY PRELIMINARY

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