

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: July 31, 1980

Released: August 29, 1980

Revised data indicate that real GNP declined at a 9 percent annual rate during the second quarter of 1980. This decline was exceeded by the decline in real final sales (GNP less inventory investment), which fell at a 9.8 percent rate—the largest decline in over 35 years. The largest prior one-quarter decline occurred in the fourth quarter of 1974 when real final sales fell at a 7 percent rate. Since production did not decline as substantially, a 9 percent rate of decline of real output occurred in the subsequent quarter to pare inventory. Inventory investment was only \$3.3 billion (1972 prices) in the second quarter of this year, making it unlikely that a major inventory adjustment will occur during the third quarter.

Some indicators show that a brief respite from plummeting economic activity occurred early this summer. For example, from May to July, retail sales grew at a 22.2 percent rate, offsetting some of the earlier decline from January to May when sales fell at a 17.3 percent rate. Similarly, personal income rose at a 12 percent rate from May to July after increasing at only a 4.7 percent rate in the previous four months. Civilian employment was the same in July as in May, following a 2.5 percent rate of decrease in the prior four months. Unemployment hovered around 7.8 percent of the civilian labor force from May to July, after rising 1.6 percentage points from January to May. Industrial production, however, continued to decline rapidly in June and July.

The inflation rate has shown little sign of abating recently. Revised data for the second quarter of 1980 indicate that the GNP implicit price deflator rose at a 10.6 percent rate from the first to second quarter, faster than the 8.9 percent rate in the prior four quarters. Producer prices for finished goods rose at a 15.9 percent rate from May to July, following the 11 percent rate recorded from January to May of this year. Consumer prices, however, slowed to a 5.8 percent rate from May to July, reflecting a decline in mortgage interest rates, compared to a 14.6 percent rate from January to May.

Food prices are beginning to reflect the impact of the drought on the economy. From May to July, the producer price index for finished consumer foods rose at a 30.5 percent rate, in sharp contrast to the prior five months when these prices fell at a 7 percent rate. The food component of the consumer price index rose at a 9 percent rate from May to July, after rising at a 5 percent rate from December 1979 to May of this year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		6-80
1-79	4.2																			96,157
2-79	4.2	4.3																		96,496
3-79	3.3	2.9	1.6																	96,023
4-79	1.3	0.9	-1.5	-4.5																96,254
5-79	1.7	1.1	-0.0	-0.8	3.0															96,445
6-79	1.7	1.2	0.5	0.1	2.5	2.0														96,652
7-79	2.4	2.1	1.7	1.8	3.9	4.4	6.8													97,184
8-79	1.8	1.5	1.1	0.9	2.4	2.1	2.2	-2.2												97,004
9-79	2.3	2.1	1.8	1.8	3.1	3.2	3.6	2.0	6.4	1.5%										97,504
10-79	2.1	1.8	1.5	1.5	2.6	2.5	2.6	1.4	2.9	-0.4										97,474
11-79	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	2.2	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	1.7	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	1.7	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	1.3	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	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	-2.0				97,154
5-80	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	0.3	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
7-80	0.8	0.6	0.4	0.3	0.6	0.4	0.3	-0.2	-0.0	-0.6	-0.7	-0.9	-1.6	-1.6	-2.3	-2.0	-0.6	0.0	5.9	96,996
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	6-80		

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

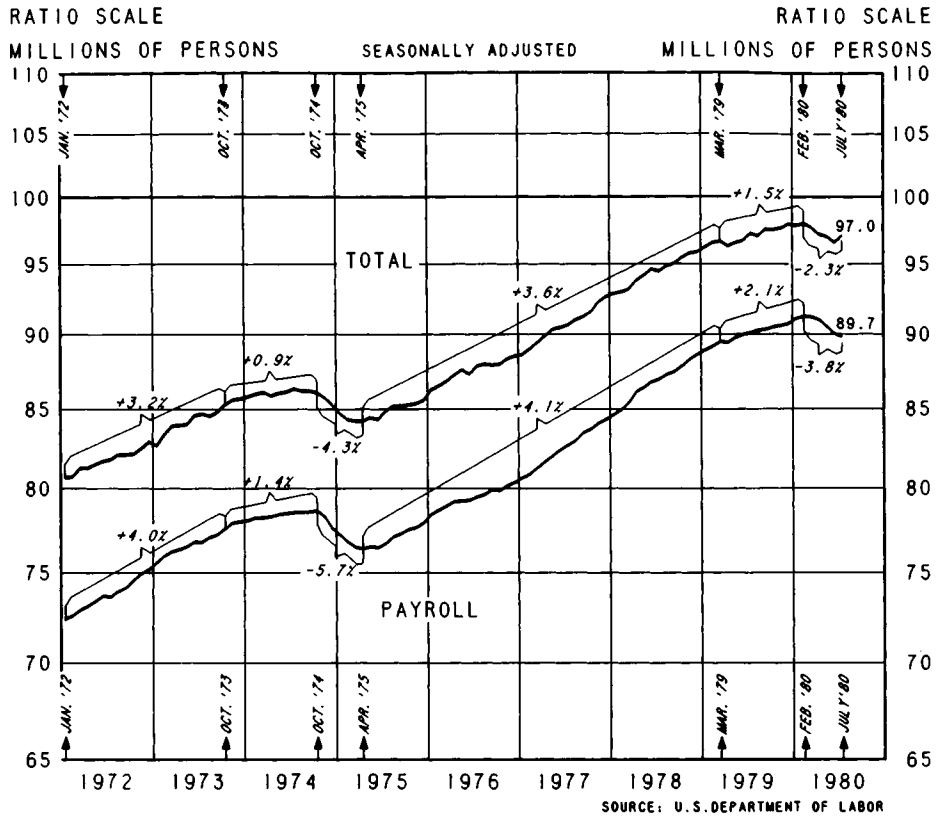
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80		6-80
1-79	4.0																			88,858
2-79	3.7	3.4																		89,109
3-79	4.1	4.1	4.8																	89,455
4-79	2.8	2.4	1.9	-0.9																89,386
5-79	3.1	2.9	2.7	1.7	4.4															89,708
6-79	3.1	2.9	2.7	2.0	3.6	2.7														89,909
7-79	2.9	2.7	2.6	2.0	3.0	2.3	2.0													90,054
8-79	2.8	2.6	2.5	2.1	2.8	2.3	2.1	2.3												90,222
9-79	2.6	2.4	2.3	1.9	2.4	1.9	1.7	1.5	0.8	2.1%										90,283
10-79	2.5	2.4	2.3	1.9	2.4	2.0	1.8	1.7	1.5	2.1										90,441
11-79	2.4	2.3	2.2	1.8	2.2	1.9	1.7	1.7	1.5	1.8	1.5									90,552
12-79	2.4	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	2.6	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	2.5	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	2.3	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	2.0	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	1.5	1.4	1.2	1.0	1.1	0.8	0.7	0.6	0.4	0.3	0.1	-0.2	-0.6	-1.8	-3.1	-4.4	-6.2			90,468
6-80	1.1	0.9	0.7	0.5	0.6	0.3	0.1	-0.1	-0.3	-0.5	-0.8	-1.1	-1.5	-2.8	-3.9	-5.0	-6.3	-6.4		89,973P
7-80	0.8	0.7	0.5	0.2	0.3	0.0	-0.2	-0.4	-0.6	-0.7	-1.0	-1.4	-1.8	-2.8	-3.8	-4.6	-5.2	-4.8	-3.1	89,735P
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	6-80		

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 1, 1980

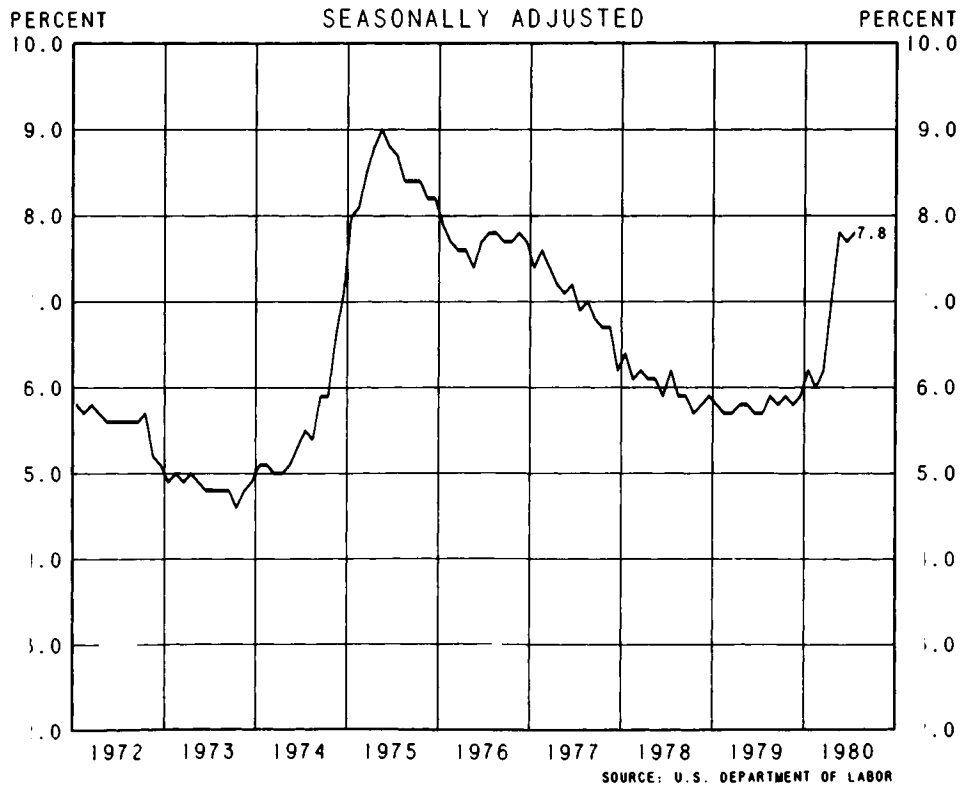
EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE
 LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																1967=100			
	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	6-80	
1-79	11.8																			205.4
2-79	13.0	14.3																		207.7
3-79	13.2	13.9	13.5																	209.9
4-79	13.1	13.5	13.1	12.7																212.0
5-79	13.0	13.3	12.9	12.6	12.6															214.1
6-79	13.1	13.3	13.1	13.0	13.1	13.7														216.4
7-79	13.1	13.4	13.2	13.1	13.3	13.6	13.5													218.7
8-79	13.1	13.3	13.1	13.0	13.1	13.3	13.1	12.8												220.9
9-79	13.2	13.4	13.3	13.3	13.4	13.6	13.6	13.6	14.5											223.4
10-79	13.2	13.3	13.2	13.2	13.2	13.4	13.3	13.2	13.5	12.5	13.1%									225.6
11-79	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	13.4	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	13.8	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	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	14.3	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	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	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	13.8	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
7-80	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.0	13.1	12.9	13.0	13.0	12.6	11.6	10.4	8.6	7.4	5.8	0.5	247.2
	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	6-80	

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

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

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	6-80	
1-79	15.8																			205.2
2-79	14.7	13.7																		207.4
3-79	13.9	12.9	12.2																	209.4
4-79	13.0	12.0	11.2	10.2																211.1
5-79	11.5	10.4	9.4	8.0	5.8															212.1
6-79	10.8	9.9	8.9	7.9	6.7	7.6														213.4
7-79	11.4	10.7	10.1	9.6	9.4	11.2	15.0													215.9
8-79	11.8	11.2	10.8	10.5	10.6	12.2	14.6	14.2												218.3
9-79	12.6	12.1	11.9	11.9	12.2	13.9	16.1	16.6	19.1	13.1%										221.5
10-79	12.7	12.3	12.2	12.2	12.5	13.9	15.5	15.7	16.4	13.8										223.9
11-79	12.9	12.6	12.5	12.6	12.9	14.1	15.5	15.6	16.1	14.6	15.5									226.6
12-79	12.7	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	13.2	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	13.6	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	14.0	13.9	13.9	14.0	14.4	15.3	16.2	16.3	16.6	16.2	16.7	17.0	19.3	18.3	18.2					238.8
4-80	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	5.1				239.8
5-80	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	4.1	3.0			240.4
6-80	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	6.0	6.4	9.9		242.3
7-80	13.1	13.0	12.9	13.0	13.2	13.7	14.2	14.1	14.1	13.6	13.6	13.4	13.8	12.6	11.5	9.9	11.5	15.9	22.3	246.4
	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	6-80	

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

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

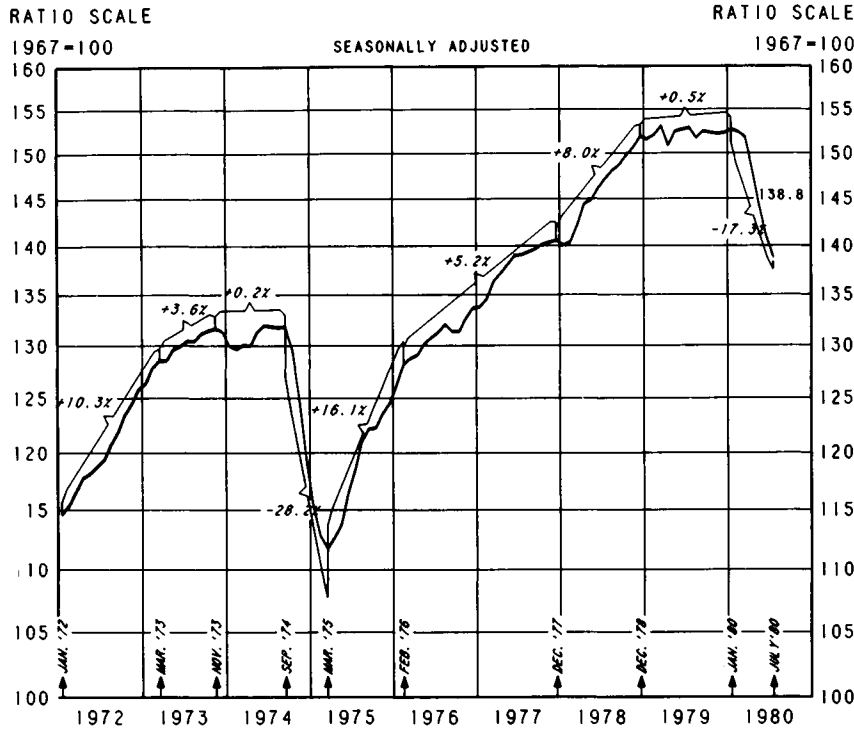
TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	
1-79	19.2																			220.7
2-79	19.0	18.9																		223.9
3-79	18.0	17.5	16.1																	226.7
4-79	11.9	9.6	5.2	-4.7																225.8
5-79	6.7	3.9	-0.7	-8.2	-11.6															223.5
6-79	3.5	0.7	-3.4	-9.2	-11.4	-11.2														221.3
7-79	4.2	1.9	-1.2	-5.1	-5.2	-1.9	8.4													222.8
8-79	6.1	4.3	2.1	-0.5	0.5	4.9	14.0	19.9												226.2
9-79	7.3	5.9	4.2	2.3	3.8	8.0	15.3	18.8	17.7											229.3
10-79	6.4	5.1	3.5	1.8	2.9	6.1	11.0	11.8	7.9	-1.0										229.1
11-79	8.1	7.0	5.8	4.5	5.9	9.1	13.7	15.1	13.5	11.5	25.6									233.5
12-79	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	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	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	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	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	3.1	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	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
7-80	5.7	5.0	4.2	3.5	4.1	5.3	6.7	6.6	5.4	4.3	4.9	2.5	2.4	4.7	6.8	5.2	20.0	30.5	56.5	237.4
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	6-80		

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	6-80	
1-79	13.6																			198.3
2-79	12.9	12.1																		200.2
3-79	12.4	11.7	11.3																	202.0
4-79	13.1	12.9	13.3	15.2																204.4
5-79	13.1	12.9	13.2	14.1	13.0															206.5
6-79	13.3	13.2	13.4	14.2	13.6	14.2														208.8
7-79	13.8	13.9	14.2	14.9	14.9	15.8	17.3													211.6
8-79	13.7	13.7	13.9	14.5	14.3	14.7	14.9	12.6												213.7
9-79	14.3	14.4	14.7	15.3	15.3	15.9	16.4	16.0	19.5	15.6%										216.9
10-79	14.8	14.9	15.3	15.8	16.0	16.5	17.1	17.1	19.4	19.2										220.1
11-79	14.5	14.6	14.9	15.4	15.4	15.8	16.1	15.8	16.9	15.6	12.1									222.2
12-79	14.5	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	15.8	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	16.6	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	16.8	17.0	17.4	17.9	18.2	18.7	19.2	19.4	20.4	20.6	20.9	23.2	26.5	23.4	20.1					238.2
4-80	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	18.0				241.5
5-80	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	10.5	3.5			242.2
6-80	15.7	15.8	16.0	16.4	16.4	16.7	16.9	16.9	17.3	17.1	16.8	17.5	18.1	15.3	12.6	10.3	6.6	9.8		244.1
7-80	15.6	15.7	15.9	16.2	16.2	16.5	16.6	16.6	17.0	16.7	16.4	17.0	17.5	15.0	12.8	11.1	8.9	11.7	13.6	246.7
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	6-80		

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

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

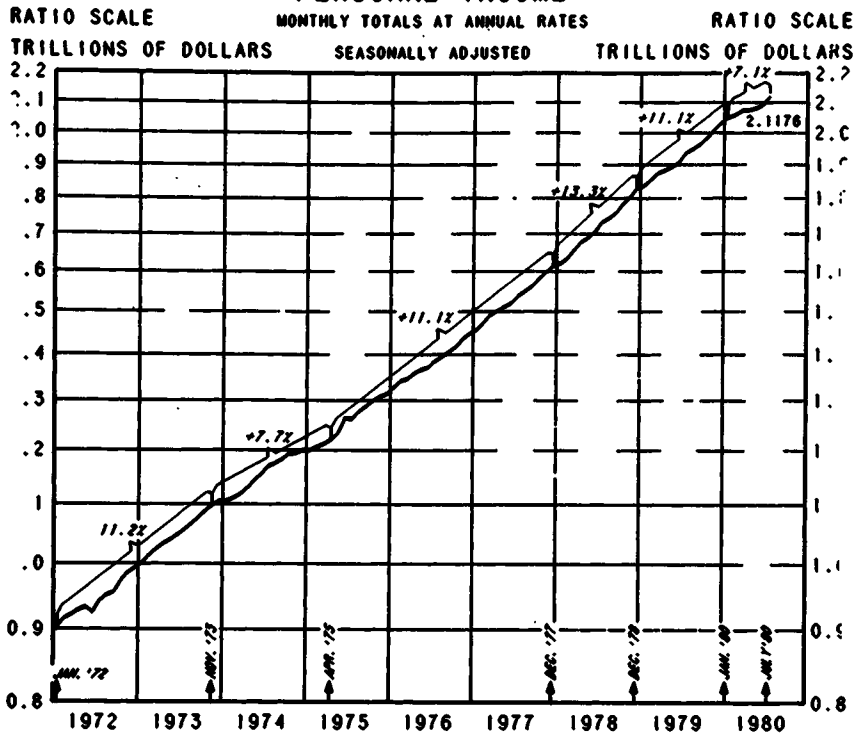
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	6-80	
1-79	-2.3																			151.5
2-79	0.8	4.0																		152.0
3-79	3.2	6.1	8.2																	153.0
4-79	-2.0	-1.8	-4.6	-16.0																150.8
5-79	1.0	1.8	1.1	-2.3	13.5															152.4
6-79	1.1	1.8	1.2	-1.0	7.4	1.6														152.6
7-79	1.1	1.7	1.3	-0.4	5.4	1.6	1.6	0.5%												152.8
8-79	-0.2	0.1	-0.5	-2.2	1.6	-2.1	-3.9	-9.0												151.6
9-79	0.5	0.9	0.5	-0.8	2.6	0.0	-0.5	-1.6	6.5											152.4
10-79	0.3	0.6	0.2	-0.9	1.9	-0.3	-0.8	-1.6	2.4	-1.6										152.2
11-79	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	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	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	0.3	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	-0.1	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	-1.8	-1.7	-2.1	-2.9	-1.7	-3.0	-3.4	-4.0	-3.3	-4.7	-5.2	-6.0	-7.7	-11.0	-15.1	-24.4				148.2
5-80	-3.5	-3.6	-4.1	-4.9	-4.0	-5.3	-5.9	-6.6	-6.4	-7.9	-8.7	-10.0	-12.0	-15.4	-19.4	-25.9	-27.4			144.3
6-80	-4.8	-4.9	-5.5	-6.3	-5.6	-6.9	-7.6	-8.4	-8.3	-9.8	-10.8	-12.2	-14.2	-17.3	-20.6	-25.4	-25.8	-24.2		141.0P
7-80	-5.5	-5.7	-6.2	-7.0	-6.4	-7.7	-8.4	-9.2	-9.2	-10.6	-11.6	-12.8	-14.6	-17.3	-20.0	-23.4	-23.1	-20.8	-17.2	138.8P
	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	6-80	

P- PRELIMINARY

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

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JULY PRELIMINARY

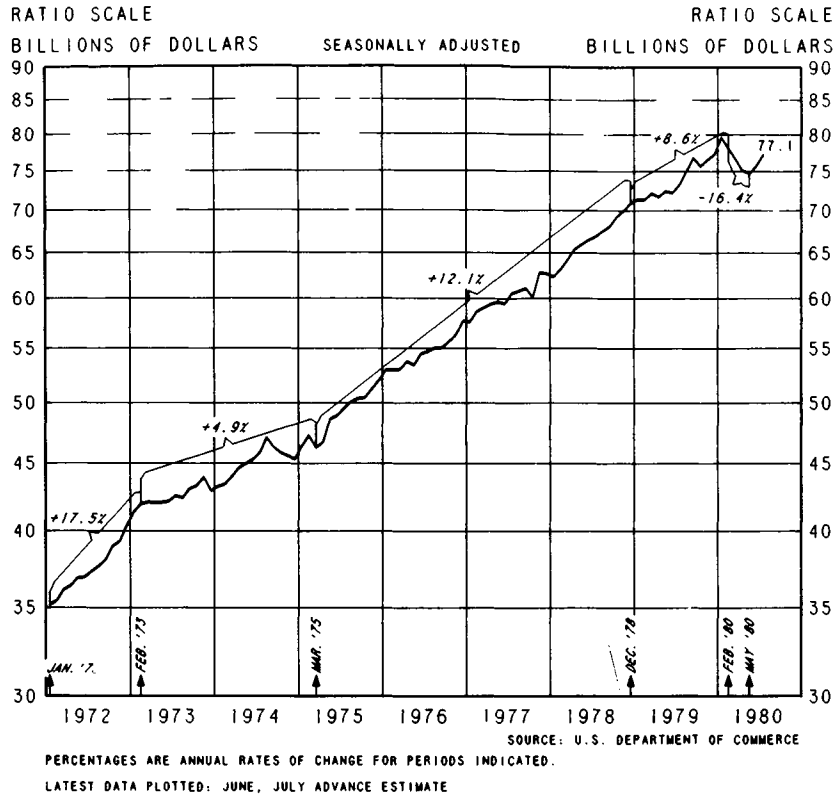
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TERMINAL MONTH		PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE														BILLIONS OF DOLLARS ANNUAL RATES						
		INITIAL MONTH																				
		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	6-80		
1-79		5.0																				1,834.3
2-79		8.4	11.8																			1,851.4
3-79		10.3	13.0	14.3																		1,872.1
4-79		9.1	10.5	9.9	5.7																	1,880.7
5-79		8.7	9.7	9.0	6.4	7.2																1,891.6
6-79		8.8	9.5	9.0	7.2	8.0	8.9	11.1%														1,905.1
7-79		10.2	11.1	10.9	10.1	11.6	13.9	19.2														1,933.2
8-79		10.0	10.7	10.5	9.8	10.9	12.1	13.8	8.6													1,946.5
9-79		9.8	10.5	10.3	9.6	10.4	11.3	12.1	8.6	8.7												1,960.1
10-79		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		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		11.0	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		11.1	11.6	11.5	11.3	11.9	12.5	13.1	12.1	12.8	13.8	13.9	12.9	11.3								2,046.5
2-80		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		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	6.7						2,070.0
4-80		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	7.1%				2,071.5
5-80		9.5	9.8	9.7	9.4	9.7	9.9	9.9	9.1	9.1	9.2	8.5	7.4	6.0	4.7	4.4	2.4	3.9				2,078.1
6-80		9.4	9.6	9.5	9.2	9.4	9.6	9.7	8.8	8.8	8.9	8.3	7.2	6.1	5.1	4.9	3.7	5.2	6.5			2,089.0
7-80		9.8	10.0	9.9	9.7	10.0	10.2	10.3	9.5	9.6	9.7	9.3	8.5	7.7	7.1	7.4	7.1	9.2	12.0	17.7		2,117.6P
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	6-80			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 18, 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	
	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		6-80
1-79	8.1																			71,293
2-79	3.7	-0.5																		71,266
3-79	7.0	6.5	13.9																	72,045
4-79	3.3	1.8	2.9	-7.1																71,606
5-79	5.0	4.3	5.9	2.1	12.1															72,292
6-79	3.6	2.7	3.5	0.3	4.2	-3.3														72,093
7-79	5.6	5.2	6.4	4.5	8.7	7.1	18.5													73,121
8-79	8.7	8.8	10.4	9.7	14.3	15.1	25.5	32.8												74,871
9-79	11.1	11.5	13.3	13.2	17.8	19.3	27.9	32.9	32.9											76,666
10-79	8.1	8.1	9.2	8.6	11.4	11.3	15.2	14.2	5.8	-15.7										75,583
11-79	8.6	8.7	9.8	9.2	11.8	11.7	15.0	14.2	8.5	-1.9	14.1									76,421
12-79	8.9	9.0	10.0	9.6	11.8	11.8	14.5	13.7	9.4	2.5	13.1	12.1								77,150
1-80	11.2	11.5	12.6	12.5	14.9	15.2	18.2	18.1	15.4	11.4	22.2	26.4	42.6							79,464
2-80	8.6	8.6	9.4	9.0	10.8	10.7	12.5	11.7	8.5	4.2	9.9	6.5	6.7	-20.1						77,993
3-80	6.4	6.3	6.8	6.2	7.5	7.1	8.3	7.1	3.8	-0.3	3.0	0.4	-3.2	-20.2	-20.3					76,534
4-80	4.4	4.2	4.5	3.8	4.8	4.1	4.9	3.5	0.3	-3.7	-1.5	-4.4	-8.1	-20.6	-20.9	-21.4				75,011
5-80	3.7	3.4	3.7	3.0	3.8	3.2	3.8	2.4	-0.5	-4.0	-2.2	-4.7	-7.8	-17.3	-16.4	-14.3	-6.6			74,587
6-80	4.4	4.2	4.5	3.9	4.8	4.2	4.9	3.7	1.2	-1.8	0.0	-1.8	-4.0	-11.3	-8.9	-4.8	4.8	17.6		75,602
7-80	5.5	5.4	5.7	5.2	6.1	5.7	6.4	5.5	3.3	0.7	2.7	1.4	-0.1	-5.8	-2.7	2.3	11.8	22.2	27.0	77,125

P- PRELIMINARY
E- ESTIMATED

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

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	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	8.5	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
3-79	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
4-79	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	8.8	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	275.3

INITIAL QUARTER

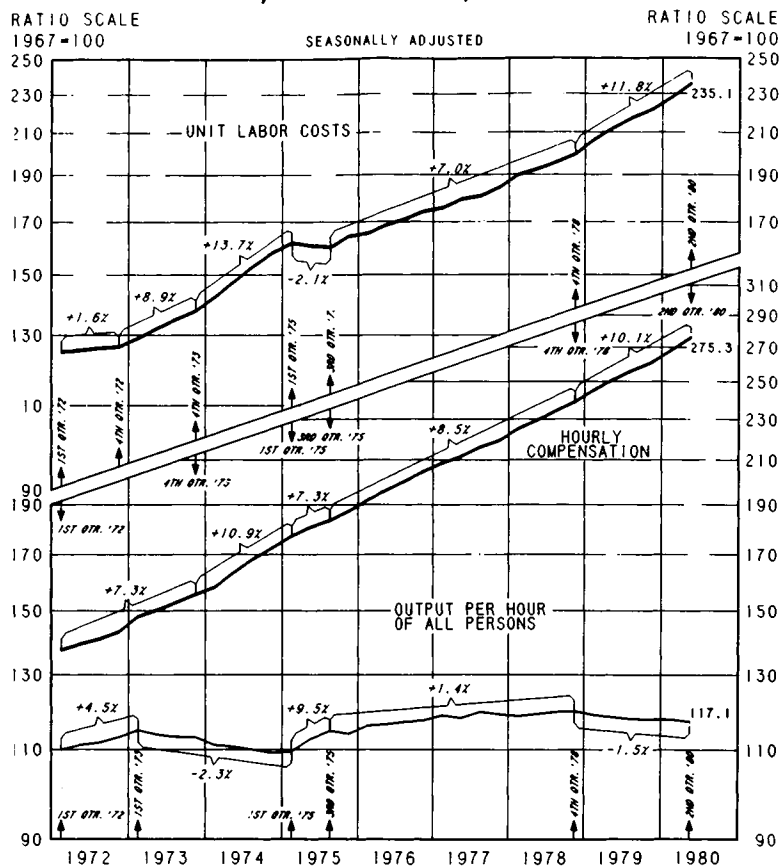
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	-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						118.9
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	-1.5%			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	0.0		117.7
2-80	0.5	0.6	0.2	0.2	0.0	-0.1	-0.4	-0.3	-0.8	-0.6	-0.5	-0.8	-1.2	-1.5	-1.2	-1.0	-0.8	-1.0	-2.0	117.1

INITIAL QUARTER

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	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	7.0%												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	11.8%			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	7.6			221.1	
1-80	8.2	8.0	8.3	8.4	8.6	8.6	9.1	9.1	9.8	9.9	9.6	10.1	10.7	11.3	10.5	10.1	9.9	12.1		227.5	
2-80	8.5	8.3	8.7	8.7	8.9	9.0	9.5	9.5	10.2	10.3	10.1	10.6	11.2	11.8	11.2	11.1	11.3	13.1	14.0		235.1

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

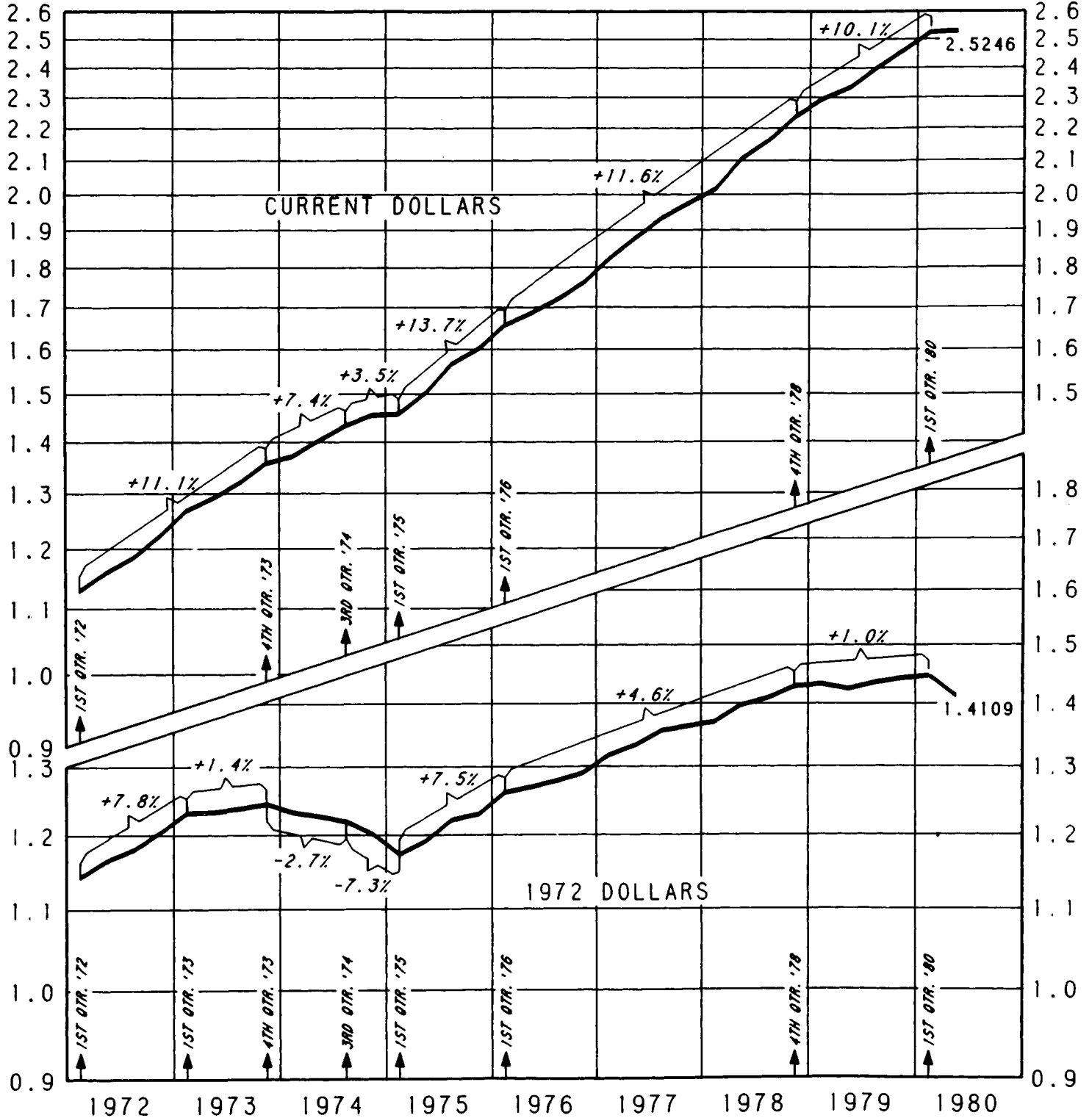
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		3-79	4-79	1-80
4-75	9.0																			1,598.0
1-76	11.8	14.7																		1,653.7
2-76	10.3	10.9	7.3																	1,683.1
3-76	9.7	9.9	7.7	8.0																1,715.8
4-76	9.7	9.9	8.3	8.9	9.7															1,750.1
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	11.6%												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	10.1%				2,369.8
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	8.5	8.0	8.4	7.2	5.6	0.6	2,524.6
	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	

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	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															1,286.1
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	4.6%												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	3.8	3.9	4.0	4.0	3.5	3.4	2.9	3.0	3.2	1.9	1.4	-0.6	-2.3	1.0%				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	-4.0	-9.0	1,410.9
	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	

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

GROSS NATIONAL PRODUCT

RATIO SCALE QUARTERLY TOTALS AT ANNUAL RATES RATIO SCALE
 TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



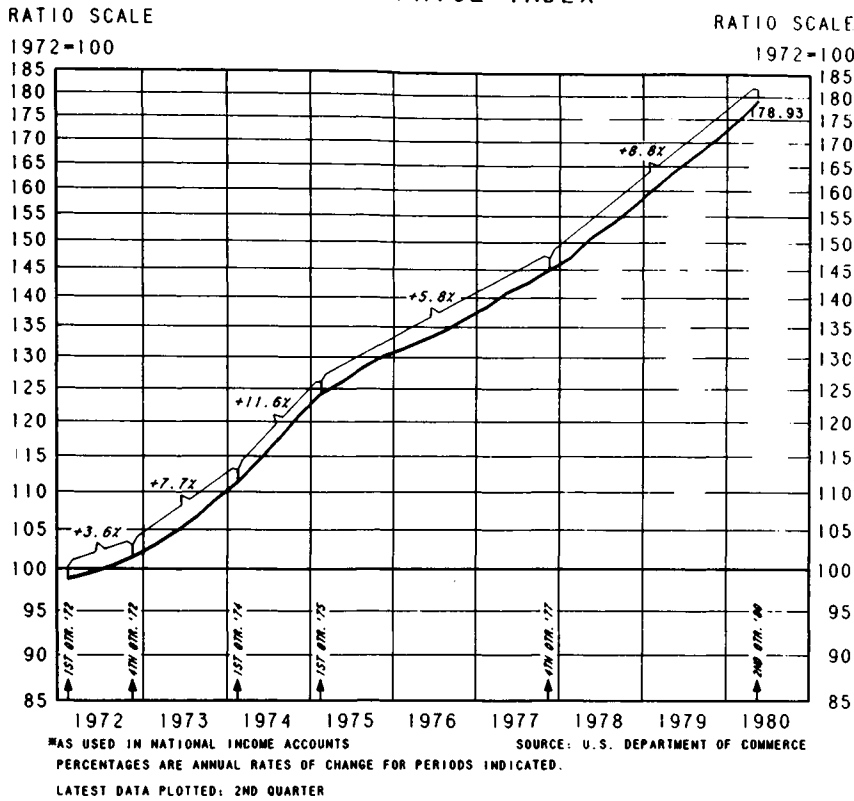
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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			
	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	8.8%						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	7.6	7.7	7.9	8.1	8.2	8.3	8.6	8.8	9.1	8.9	9.2	9.3	9.2	9.2	9.5	10.0	10.6	178.93

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	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	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	11.0	10.9	10.8	11.0	11.0	11.0	10.7	11.0	11.1	10.8	11.0	10.6	10.4	9.8	9.5	10.3	8.8	6.2	-0.7	1,628.6
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

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																	BILLIONS OF DOLLARS ANNUAL RATES		
	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	6.0																			791.1
1-76	7.2	8.4																		807.3
2-76	6.0	6.0	3.6																	814.3
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	3.2	2.9	2.9	2.8	2.5	2.2	2.3	2.0	1.4	1.5	1.0	0.5	-0.6	-0.8	-0.3	-1.9	-4.8	-9.8	912.6
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

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	-3.5																			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														280.6
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	13.0	14.2	11.5	11.2	11.5	11.8	8.9	7.3	6.0	6.4	5.7	2.5	2.2	-0.0	-0.7	-6.3	-7.4	-8.5	-16.8	370.3
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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	-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	4.4	5.4	2.5	2.1	2.2	2.1	-0.3	-1.8	-3.2	-2.8	-4.4	-6.6	-6.9	-8.9	-10.5	-14.7	-15.4	-17.2	-25.2	189.0
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

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	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	9.6	9.5	9.8	10.3	10.6	10.7	10.7	10.5	10.6	10.4	10.8	11.1	10.9	10.7	11.7	13.2	14.3	11.1	8.9	528.3
	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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	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	2.2	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	2.2	2.1	1.7	1.7	2.6	3.5	1.2							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	-1.2						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	1.4	1.3	1.4	1.7	1.8	2.0	1.9	1.7	1.5	1.4	1.7	1.8	1.4	1.3	1.9	3.3	4.0	3.1	1.9	281.3
	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

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	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	10.2	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	10.7	10.8	10.9	11.0	10.9	10.8	10.7	10.7	10.5	10.6	9.8	9.2	9.6	9.5	8.7	4.1	1,755.0
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

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	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	1.2	0.9	0.4	-0.5	-1.1	-1.0	-1.3	-2.6	-5.9	983.4
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

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	11.8																			80.3
1-76	35.8	64.9																		91.0
2-76	23.7	30.1	2.7																	91.6
3-76	19.0	21.5	4.2	5.8																92.9
4-76	15.2	16.1	3.2	3.5	1.3															93.2
1-77	17.3	18.4	9.0	11.2	14.0	28.3														99.2
2-77	17.6	18.6	11.0	13.2	15.8	23.8	19.4													103.7
3-77	17.2	18.0	11.5	13.4	15.4	20.5	16.8	14.2												107.2
4-77	15.4	15.9	10.2	11.2	12.7	12.8	11.9	8.3	2.6											107.9
1-78	13.3	13.5	8.3	9.1	9.7	11.4	7.6	3.9	-0.9	-4.4										106.7
2-78	17.7	18.4	14.1	15.6	17.1	19.9	10.3	10.0	19.3	28.7	73.2									122.4
3-78	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	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	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	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	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	16.0	16.3	13.6	14.4	15.1	16.4	15.3	14.9	15.8	16.7	20.0	12.9	14.1	11.0	4.6	11.2	-3.7			146.9
1-80	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	11.2	11.2	8.6	9.0	9.2	9.8	8.5	7.6	7.1	7.5	8.9	2.8	2.1	-1.5	-7.2	-7.2	-16.7	-22.5	-55.1	129.3P
	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	

* NATIONAL INCOME BASIS
P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 19, 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.

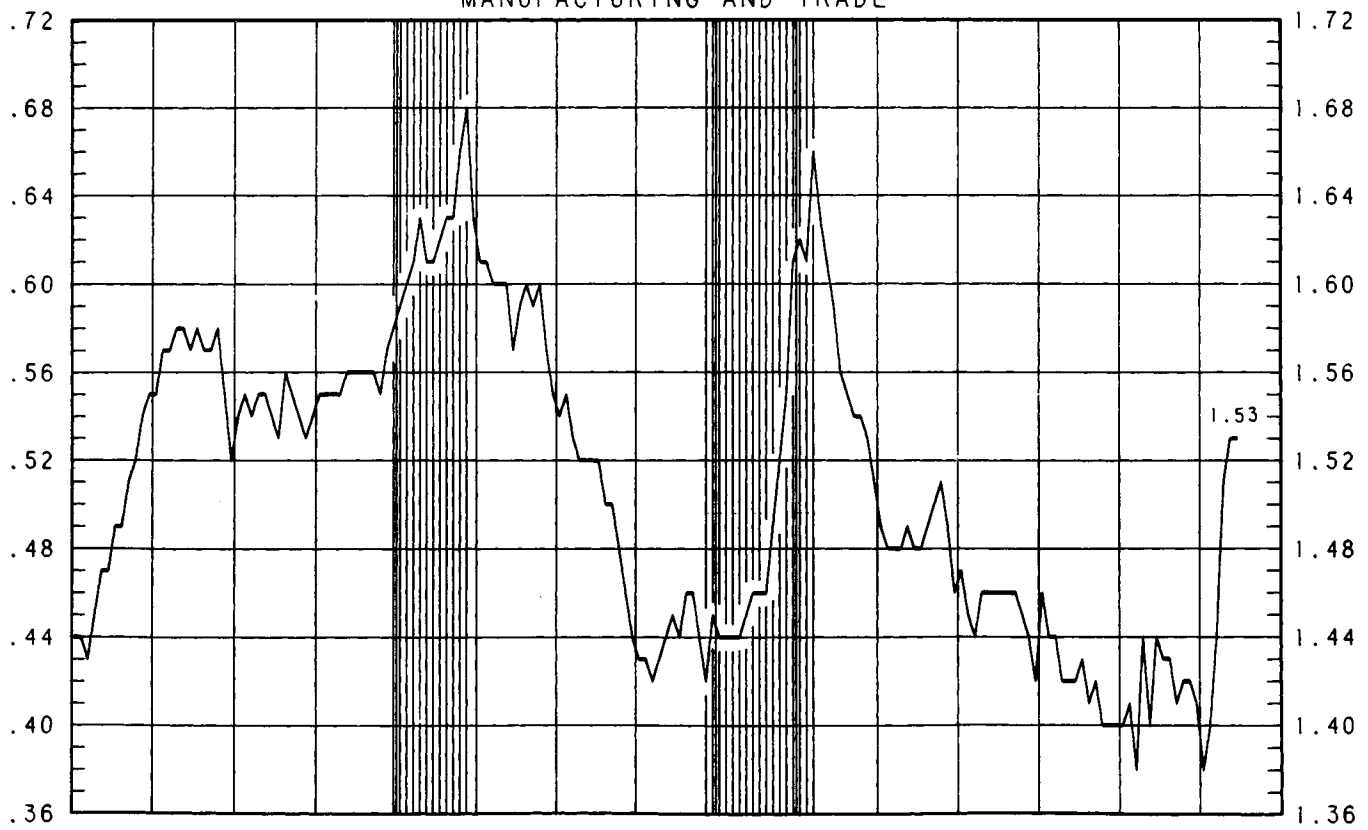
1975: Survey of Current Business, July 1978.

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



1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS