

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1979

RELEASED: June 29, 1979

The rate of expansion of economic activity has slowed since the first of the year after rising briskly in 1978. The major economic indicators emitted confusing signals from January through April as the economy responded to the shocks of severe weather and strikes. Economic developments in May, however, permit a clearer indication of recent trends in the pace of activity. Income and sales have slowed since late 1978 and have been accompanied by a sharp acceleration in prices at both producer and consumer levels.

Moderation in the advance of income and sales reflects a slowdown in the rate of monetary expansion since late last fall. Accelerating prices have made the slowing in real growth even more pronounced. Industrial production has risen at only a 3.4 percent annual rate since November compared to a 7.5 percent increase in the year ending fourth quarter 1978. Production slowdowns have not yet had a large effect on employment as payroll employment rose at a 3.2 percent rate over the last six months.

The acceleration in prices since last fall reflects: (1) the rapid rate of monetary expansion from mid-1976 to fall 1977, (2) recent increases in energy prices, (3) severe weather conditions in the early months of the year, and (4) the influence of capacity constraints in some industries. Both producer industrial and consumer prices rose at double-digit rates from November to May after increasing in the 8 to 9 percent range in 1978.

SELECTED ECONOMIC INDICATORS (Compounded Annual Rates of Change)

	Nov. 1978 to May 1979	IV/1977 to IV/1978	IV/1975 to IV/1977
Personal Income	10.3 %	12.3 %	10.5 %
Retail Sales	2.7	12.1	10.7
Industrial Production	3.4	7.5	6.2
Payroll Employment	3.2	4.2	3.7
Consumer Prices	12.9	9.0	5.8
Producer Industrial Prices	13.8	8.3	6.6

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

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	11.4																			92,203
12-77	8.1	4.8																		92,561
1-78	7.0	4.8	4.8																	92,923
2-78	5.6	3.7	3.2	1.6																93,047
3-78	5.1	3.6	3.2	2.3	3.1															93,282
4-78	5.2	4.0	3.8	3.4	4.3	5.6														93,704
5-78	4.9	3.8	3.6	3.4	4.0	4.4	3.2													93,953
6-78	5.4	4.6	4.5	4.5	5.2	6.0	6.1	9.1												94,640
7-78	4.5	3.7	3.5	3.3	3.6	3.8	3.2	3.2	-2.4											94,446
8-78	4.4	3.7	3.5	3.3	3.6	3.7	3.3	3.3	0.5	3.6										94,723
9-78	4.3	3.7	3.5	3.4	3.6	3.7	3.4	3.4	1.6	3.6	3.7									95,010
10-78	4.2	3.6	3.5	3.3	3.6	3.6	3.3	3.3	1.9	3.4	3.3	3.0								95,241
11-78	4.4	3.8	3.8	3.7	3.9	4.0	3.8	3.9	2.8	4.2	4.4	4.8	6.6							95,751
12-78	4.2	3.7	3.6	3.4	3.6	3.7	3.5	3.5	2.6	3.6	3.6	3.6	3.9	1.3						95,855
1-79	4.3	3.8	3.7	3.6	3.8	3.9	3.7	3.8	3.0	4.0	4.0	4.1	4.5	3.5	5.7					96,300
2-79	4.3	3.8	3.8	3.7	3.9	3.9	3.8	3.8	3.2	4.0	4.1	4.2	4.5	3.8	5.1	4.4				96,647
3-79	4.2	3.8	3.7	3.6	3.8	3.8	3.7	3.7	3.1	3.8	3.9	3.9	4.1	3.5	4.2	3.4	2.4			96,842
4-79	3.5	3.0	2.9	2.8	2.9	2.9	2.6	2.6	1.9	2.4	2.3	2.1	2.0	1.1	1.0	-0.5	-2.9	-8.0		96,174
5-79	3.4	3.0	2.8	2.7	2.8	2.8	2.6	2.5	1.9	2.4	2.3	2.1	1.9	1.2	1.2	0.1	-1.4	-3.2	1.8	96,318
10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79		

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

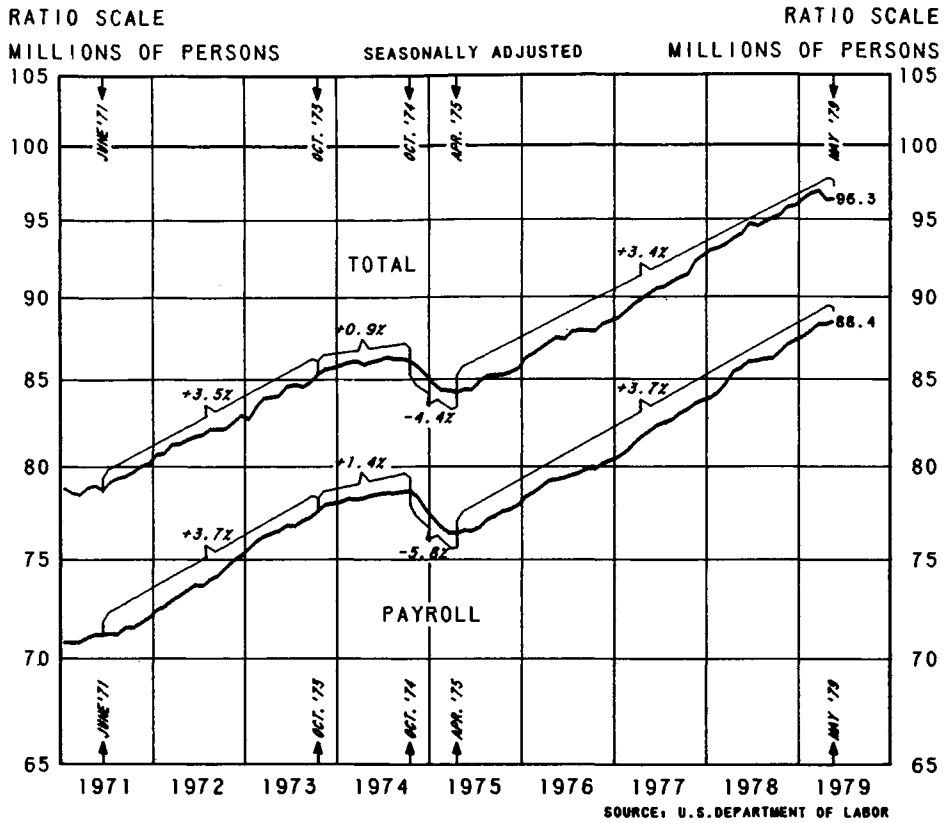
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	5.2																			83,549
12-77	3.8	2.5																		83,719
1-78	3.3	2.3	2.2																	83,871
2-78	3.6	3.1	3.4	4.6																84,188
3-78	4.5	4.3	4.9	6.3	7.9															84,726
4-78	5.4	5.5	6.2	7.6	9.1	10.3														85,418
5-78	5.0	5.0	5.5	6.4	7.0	6.5	2.8													85,618
6-78	5.1	5.1	5.5	6.2	6.6	6.1	4.1	5.4												85,996
7-78	4.6	4.5	4.8	5.2	5.3	4.7	2.9	2.9	0.5											86,033
8-78	4.3	4.2	4.4	4.7	4.7	4.1	2.6	2.5	1.1	1.6										86,149
9-78	3.9	3.8	3.9	4.1	4.1	3.4	2.1	1.9	0.8	0.9	0.2									86,163
10-78	4.1	4.0	4.1	4.3	4.3	3.8	2.7	2.7	2.0	2.5	3.0	5.9								86,573
11-78	4.2	4.2	4.3	4.5	4.5	4.1	3.3	3.3	2.9	3.5	4.2	6.2	6.6							87,036
12-78	4.2	4.1	4.3	4.4	4.4	4.0	3.3	3.4	3.0	3.5	4.0	5.3	5.0	3.4						87,281
1-79	4.1	4.1	4.2	4.4	4.3	4.0	3.3	3.4	3.1	3.5	3.9	4.8	4.5	3.4	3.4					87,524
2-79	4.1	4.1	4.2	4.3	4.3	4.0	3.4	3.4	3.2	3.6	3.9	4.7	4.4	3.6	3.7	4.1				87,818
3-79	4.3	4.2	4.3	4.5	4.5	4.2	3.6	3.7	3.5	3.9	4.2	4.9	4.7	4.3	4.6	5.2	6.3			88,263
4-79	4.0	4.0	4.0	4.2	4.1	3.9	3.3	3.4	3.2	3.5	3.7	4.2	4.0	3.4	3.4	3.4	3.1	0.1		88,267P
5-79	3.9	3.9	3.9	4.1	4.0	3.7	3.3	3.3	3.1	3.4	3.6	4.0	3.7	3.2	3.2	3.2	2.9	1.2	2.3	88,438P
10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79		

INITIAL MONTH

P= PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 1, 1979

EMPLOYMENT

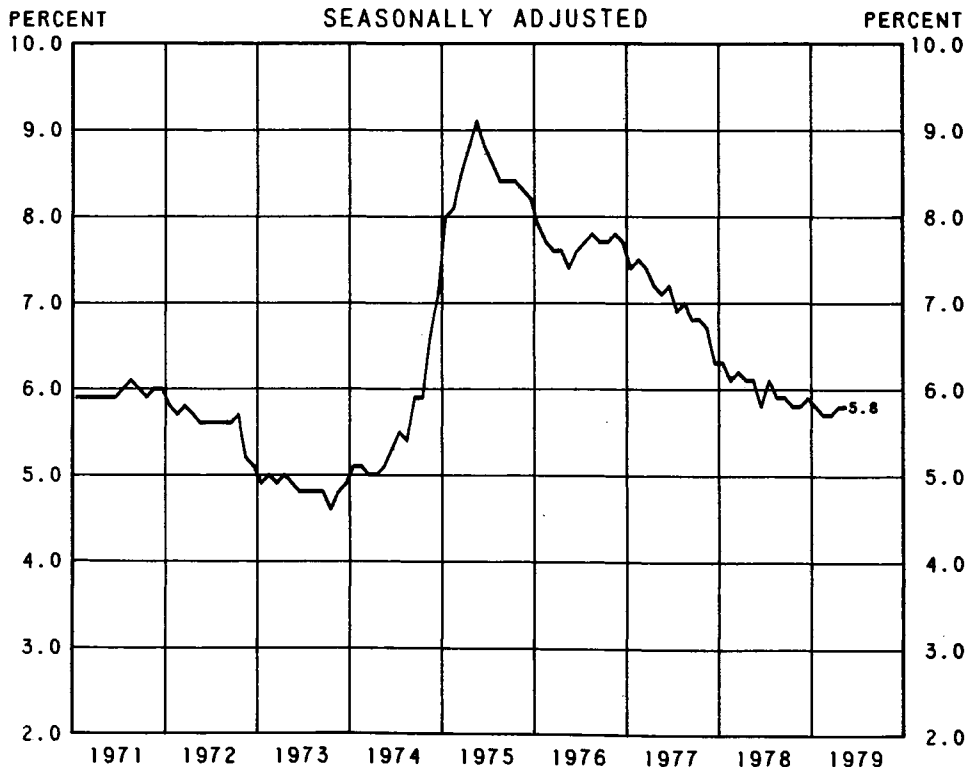


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: MAY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	7.4																			185.4
12-77	6.7	6.0																		186.3
1-78	7.4	7.3	8.7																	187.6
2-78	7.5	7.5	8.3	8.0																188.8
3-78	7.9	8.0	8.6	8.6	9.3															190.2
4-78	8.3	8.5	9.1	9.3	9.9	10.6														191.8
5-78	8.6	8.8	9.4	9.6	10.1	10.5	10.5													193.4
6-78	8.8	9.0	9.6	9.7	10.2	10.5	10.4	10.4												195.0
7-78	6.7	8.9	9.3	9.4	9.7	9.8	9.5	9.0	7.6											196.2
8-78	8.5	8.6	9.0	9.0	9.2	9.2	8.9	8.3	7.3	6.9										197.3
9-78	8.7	8.8	9.1	9.2	9.3	9.4	9.1	8.8	8.2	8.5	10.2									198.9
10-78	8.8	9.0	9.3	9.3	9.5	9.6	9.4	9.2	8.9	9.3	10.5	10.8								200.6
11-78	8.7	8.8	9.1	9.2	9.3	9.3	9.1	8.9	8.6	8.8	9.4	9.1	7.4							201.8
12-78	8.7	8.8	9.1	9.1	9.2	9.2	9.0	8.8	8.6	8.8	9.2	8.9	8.0	8.7						203.2
1-79	9.0	9.1	9.3	9.4	9.5	9.5	9.4	9.3	9.1	9.4	9.9	9.8	9.5	10.5	12.5					205.2
2-79	9.4	9.5	9.8	9.9	10.0	10.1	10.0	10.0	9.9	10.3	10.8	10.9	11.0	12.2	14.0	15.6				207.7
3-79	9.6	9.6	10.0	10.1	10.3	10.4	10.3	10.3	10.3	10.7	11.2	11.4	11.5	12.5	13.9	14.6	13.5			209.9
4-79	9.9	10.0	10.3	10.4	10.5	10.6	10.6	10.7	10.7	11.0	11.5	11.7	11.9	12.8	13.9	14.4	13.7	14.0		212.2
5-79	10.0	10.2	10.4	10.5	10.7	10.8	10.8	10.9	10.9	11.2	11.7	11.9	12.1	12.9	13.7	14.1	13.5	13.6	13.2	214.4

10.4%

10.4

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 26, 1979

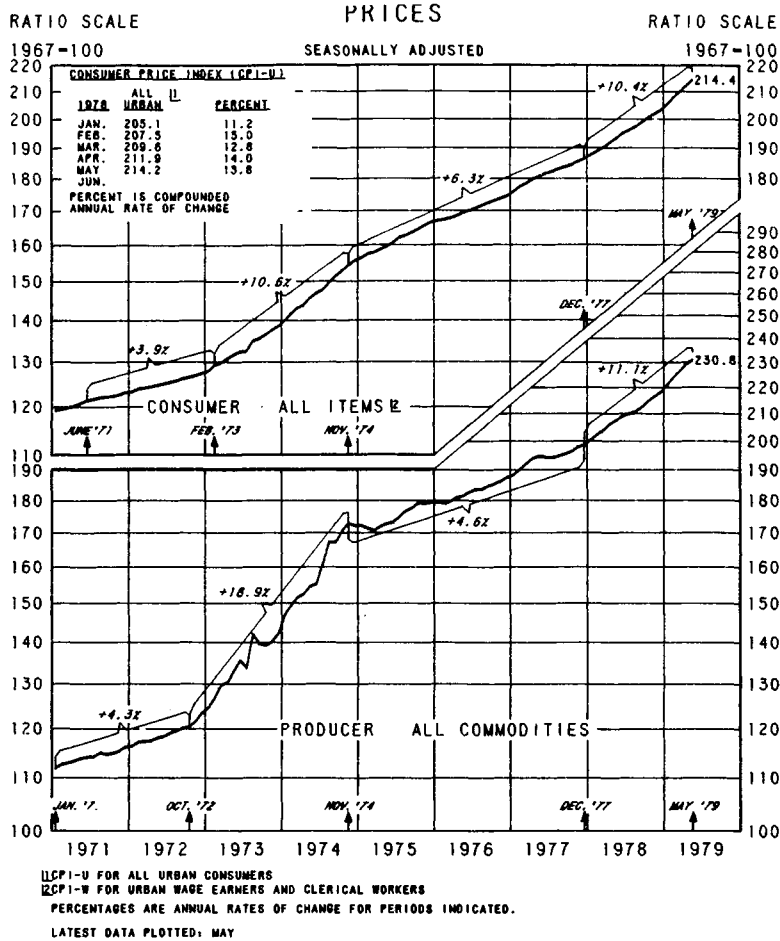
**PRODUCER PRICE INDEX, ALL COMMODITIES - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	9.6																			197.8
12-77	7.6	5.6																		198.7
1-78	8.4	7.8	10.1																	200.3
2-78	9.3	9.2	11.0	12.0																202.2
3-78	9.5	9.5	10.9	11.3	10.6															203.9
4-78	10.2	10.4	11.6	12.1	12.1	13.7														206.1
5-78	10.0	10.0	11.0	11.2	10.9	11.1	8.5													207.5
6-78	9.9	10.0	10.7	10.9	10.6	10.6	9.1	9.7												209.1
7-78	9.4	9.4	9.9	9.9	9.5	9.2	7.8	7.5	5.3											210.0
8-78	8.9	8.8	9.2	9.1	8.5	8.2	6.8	6.3	4.7	4.1										210.7
9-78	9.0	8.9	9.3	9.2	8.8	8.5	7.5	7.3	6.5	7.1	10.1									212.4
10-78	9.4	9.4	9.8	9.8	9.5	9.3	8.6	8.7	8.4	9.5	12.3	14.4								214.8
11-78	9.5	9.5	9.8	9.8	9.5	9.4	8.8	8.9	8.7	9.6	11.5	12.2	9.9							216.5
12-78	9.4	9.4	9.8	9.7	9.5	9.4	8.9	8.9	8.8	9.5	10.9	11.2	9.6	9.2						218.1
1-79	9.9	10.0	10.3	10.3	10.2	10.1	9.8	9.9	10.0	10.8	12.1	12.6	12.1	13.1	17.2					221.0
2-79	10.4	10.4	10.8	10.8	10.7	10.7	10.5	10.7	10.8	11.6	12.9	13.5	13.3	14.4	17.1	16.9				223.9
3-79	10.6	10.7	11.0	11.1	11.0	11.1	10.8	11.1	11.2	12.0	13.2	13.7	13.6	14.5	16.3	15.9	14.9			226.5
4-79	10.9	11.0	11.3	11.4	11.4	11.4	11.3	11.5	11.7	12.4	13.5	14.0	14.0	14.8	16.2	15.9	15.4	15.9		229.3
5-79	10.8	10.8	11.1	11.2	11.2	11.2	11.0	11.2	11.4	12.0	12.9	13.3	13.1	13.6	14.5	13.9	12.9	11.9	8.1	230.8

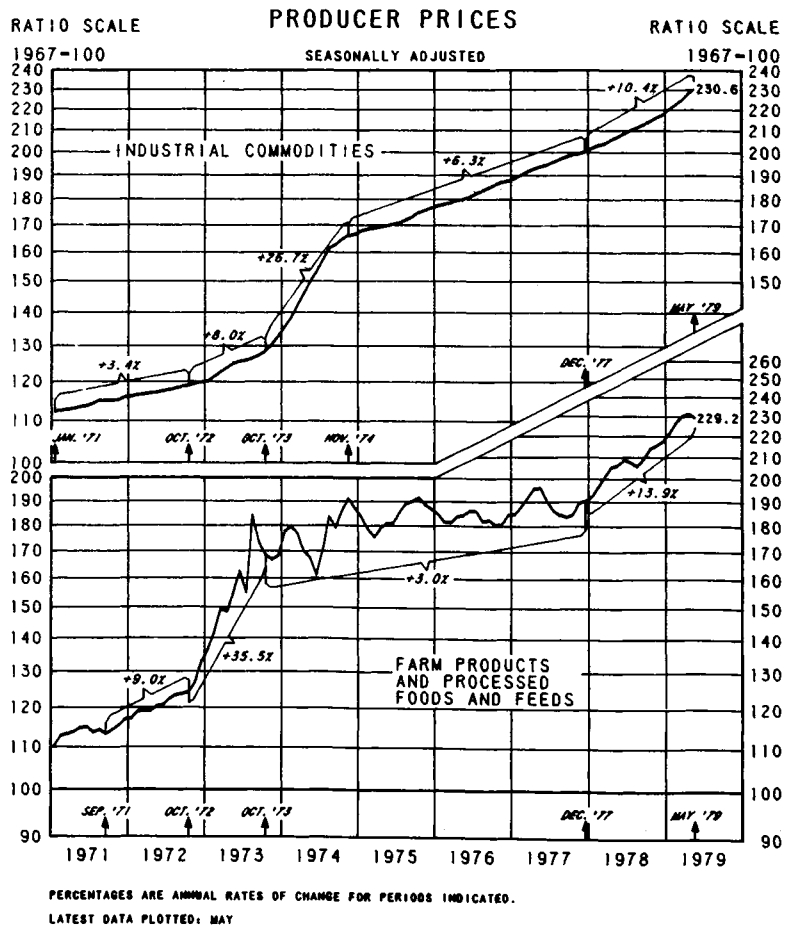
11.1%

11.1

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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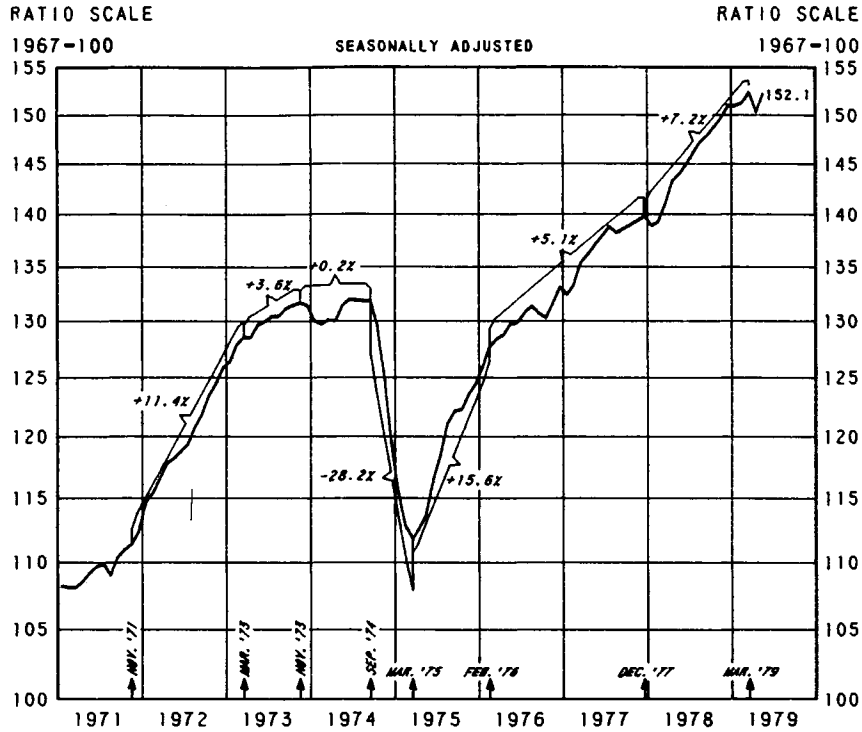
PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	2.4																			199.4
12-77	4.3	6.2																		200.4
1-78	6.0	7.8	9.4																	201.9
2-78	6.3	7.6	8.4	7.4																203.1
3-78	6.1	7.1	7.4	6.4	5.4															204.0
4-78	6.8	7.8	8.1	7.1	7.9	10.5														205.7
5-78	7.1	7.9	8.2	7.9	8.1	9.5	8.5													207.1
6-78	7.3	8.0	8.4	8.2	8.3	9.3	8.8	9.0												208.6
7-78	7.5	8.2	8.4	8.3	8.5	9.2	8.8	9.0	9.0											210.1
8-78	7.5	8.1	8.3	8.2	8.3	8.9	8.5	8.6	8.3	7.7	10.4%									211.4
9-78	7.5	8.1	8.3	8.1	8.2	8.7	8.4	8.3	8.1	7.7	7.6									212.7
10-78	7.8	8.3	8.5	8.4	8.5	9.0	8.7	8.8	8.7	8.6	9.1	10.6								214.5
11-78	8.0	8.4	8.6	8.6	8.7	9.1	8.9	9.0	9.0	9.0	9.4	10.3	9.9							216.2
12-78	8.0	8.4	8.6	8.5	8.6	9.0	8.8	8.8	8.8	8.8	9.1	9.5	9.0	8.1						217.6
1-79	8.4	8.9	9.1	9.1	9.2	9.6	9.5	9.6	9.7	9.8	10.3	11.0	11.1	11.6	15.3					220.2
2-79	8.7	9.2	9.4	9.4	9.6	9.9	9.9	10.0	10.2	10.3	10.8	11.4	11.6	12.2	14.3	13.3				222.5
3-79	9.0	9.4	9.7	9.7	9.9	10.2	10.2	10.4	10.6	10.8	11.2	11.8	12.0	12.6	14.1	13.5	13.7			224.9
4-79	9.5	9.9	10.2	10.2	10.4	10.8	10.8	11.1	11.3	11.5	12.0	12.6	13.0	13.6	15.0	14.9	15.8	17.9		228.0
5-79	9.8	10.2	10.4	10.5	10.7	11.1	11.1	11.3	11.6	11.8	12.3	12.9	13.2	13.8	14.9	14.8	15.4	16.2	14.6	230.6

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	36.9																			189.6
12-77	20.4	5.8																		190.5
1-78	17.7	9.2	12.6																	192.4
2-78	20.4	15.4	20.4	28.8																196.5
3-78	22.8	19.5	24.4	30.8	32.8															201.2
4-78	23.7	21.2	25.3	29.9	30.4	28.1														205.4
5-78	20.9	18.4	21.1	23.3	21.5	16.2	5.4													206.3
6-78	20.1	17.9	20.0	21.6	19.8	15.8	10.0	14.9												208.7
7-78	16.6	14.3	15.6	16.1	13.7	9.4	3.8	2.9	-7.8											207.3
8-78	13.7	11.4	12.1	12.0	9.5	5.3	0.3	-1.4	-8.6	-9.4	13.9%									205.6
9-78	14.5	12.5	13.2	13.3	11.2	8.0	4.4	4.1	0.8	5.3	22.5									209.1
10-78	15.9	14.1	15.0	15.2	13.7	11.2	8.5	9.2	7.8	13.6	27.2	32.0								214.0
11-78	15.3	13.7	14.4	14.6	13.1	10.8	8.6	9.1	8.0	12.3	20.7	19.8	8.7							215.5
12-78	15.0	13.5	14.2	14.3	13.0	10.9	9.0	9.5	8.6	12.2	18.4	17.1	10.2	11.7						217.5
1-79	15.6	14.3	14.9	15.1	14.0	12.2	10.6	11.3	10.7	14.2	19.6	18.9	14.8	17.9	24.4					221.5
2-79	16.6	15.3	16.0	16.3	15.3	13.8	12.5	13.3	13.1	16.5	21.5	21.3	18.7	22.3	27.9	31.4				226.6
3-79	16.9	15.7	16.4	16.7	15.8	14.5	13.3	14.1	14.0	17.1	21.5	21.3	19.3	22.1	25.7	26.3	21.5			230.3
4-79	16.1	15.0	15.6	15.8	15.0	13.7	12.6	13.2	13.1	15.7	19.2	18.8	16.7	18.4	20.1	18.7	12.8	4.8		231.2
5-79	14.6	13.5	13.9	14.0	13.1	11.8	10.7	11.1	10.8	12.8	15.6	14.8	12.5	13.1	13.4	10.8	4.7	-2.8	-9.9	229.2

INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

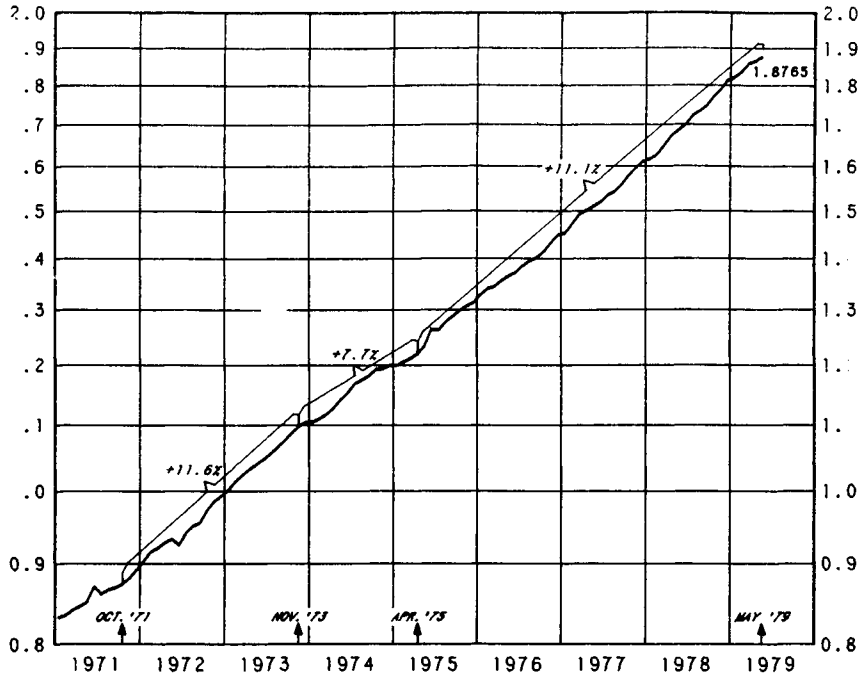
TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	3.5																			139.3
12-77	3.5	3.5																		139.7
1-78	-0.3	-2.1	-7.5																	138.8
2-78	0.6	-0.3	-2.1	3.5																139.2
3-78	3.5	3.5	3.5	9.4	15.7															140.9
4-78	6.3	6.9	7.7	13.3	18.5	21.4														143.2
5-78	6.2	6.7	7.4	11.4	14.2	13.5	6.0													143.9
6-78	6.5	7.0	7.6	10.9	12.8	11.8	7.3	8.7												144.9
7-78	7.0	7.4	8.0	10.8	12.3	11.5	8.3	9.5	10.4	7.2%										146.1
8-78	7.1	7.5	8.0	10.5	11.7	10.9	8.4	9.2	9.5	8.5										147.1
9-78	7.0	7.4	7.8	9.9	10.8	10.0	7.9	8.4	8.2	7.2	5.9									147.8
10-78	7.1	7.4	7.8	9.6	10.4	9.7	7.8	8.2	8.1	7.3	6.7	7.6								148.7
11-78	7.1	7.4	7.8	9.4	10.1	9.4	7.8	8.1	8.0	7.4	7.0	7.5	7.5							149.6
12-78	7.4	7.7	8.0	9.5	10.2	9.6	8.2	8.5	8.5	8.1	8.0	8.7	9.2	10.9						150.9
1-79	6.9	7.1	7.4	8.7	9.2	8.6	7.2	7.4	7.2	6.7	6.3	6.4	6.1	5.3	0.0					150.9
2-79	6.6	6.8	7.0	8.2	8.6	8.0	6.7	6.8	6.6	6.1	5.7	5.6	5.1	4.3	1.2	2.4				151.2
3-79	6.7	6.9	7.2	8.3	8.7	8.1	7.0	7.0	6.9	6.4	6.1	6.2	5.9	5.5	3.8	5.7	9.1			152.3
4-79	5.4	5.5	5.6	6.5	6.7	6.1	4.9	4.8	4.4	3.8	3.2	2.8	2.0	1.0	-1.4	-1.8	-3.9	-15.3		150.2P
5-79	5.9	6.0	6.2	7.1	7.3	6.8	5.7	5.7	5.4	4.9	4.6	4.4	4.0	3.4	1.9	2.4	2.4	-0.8	16.3	152.1P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 15, 1979

PERSONAL INCOME

RATIO SCALE MONTHLY 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, MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

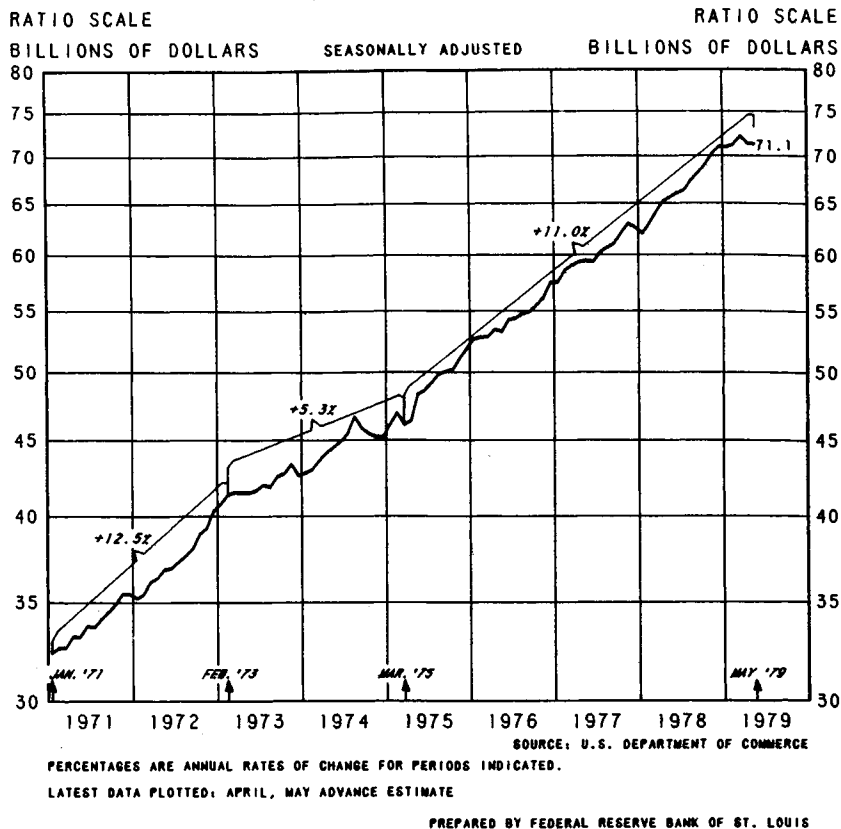
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	12.6																			1,592.7
12-77	12.9	13.2																		1,609.2
1-78	10.1	8.9	4.8																	1,615.5
2-78	9.4	8.4	6.0	7.3																1,625.0
3-78	10.9	10.4	9.5	12.0	16.9															1,646.3
4-78	12.1	11.9	11.6	14.0	17.6	18.2														1,669.4
5-78	11.7	11.5	11.2	12.9	14.8	13.8	9.5													1,682.1
6-78	11.5	11.3	11.0	12.3	13.6	12.6	9.8	10.1												1,695.7
7-78	12.2	12.1	12.0	13.3	14.5	13.9	12.5	14.0	18.0											1,719.2
8-78	11.8	11.8	11.6	12.6	13.5	12.8	11.5	12.2	13.2	8.6										1,731.1
9-78	11.7	11.6	11.4	12.2	13.0	12.3	11.2	11.6	12.1	9.2	9.8									1,744.7
10-78	12.2	12.1	12.0	12.8	13.6	13.1	12.3	12.8	13.5	12.0	13.8	17.8								1,768.7
11-78	12.2	12.2	12.1	12.8	13.5	13.1	12.3	12.8	13.4	12.2	13.5	15.3	12.8							1,786.6
12-78	12.6	12.6	12.6	13.3	13.9	13.6	13.0	13.6	14.1	13.4	14.6	16.2	15.5	18.1						1,811.6
1-79	12.1	12.1	12.0	12.6	13.1	12.7	12.1	12.5	12.8	11.9	12.6	13.3	11.9	11.4	5.0					1,819.0
2-79	12.0	11.9	11.8	12.4	12.8	12.5	11.9	12.2	12.4	11.6	12.2	12.6	11.4	10.9	7.4	9.9				1,833.3
3-79	12.2	12.1	12.1	12.6	13.0	12.7	12.2	12.5	12.8	12.2	12.7	13.1	12.2	12.1	10.1	12.8	15.8			1,855.8
4-79	11.8	11.7	11.6	12.1	12.4	12.1	11.6	11.8	12.0	11.3	11.7	11.9	11.0	10.6	8.8	10.1	10.2	5.0		1,863.3
5-79	11.6	11.6	11.5	11.9	12.2	11.9	11.4	11.6	11.7	11.1	11.4	11.5	10.7	10.3	8.8	9.8	9.8	6.9	8.8	1,876.5P
10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79		

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																MILLIONS OF DOLLARS			
	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79		2-79	3-79	4-79
11-77	18.5																			62,862
12-77	4.9	-7.1																		62,480
1-78	-0.6	-8.9	-10.7																	61,892
2-78	4.5	0.2	4.1	21.3																62,890
3-78	8.3	5.9	10.6	23.1	24.9															64,075
4-78	10.5	8.9	13.4	22.7	23.5	22.0														65,146
5-78	10.0	8.6	12.1	18.6	17.8	14.3	7.2													65,522
6-78	9.8	8.6	11.5	16.5	15.3	12.3	7.8	8.4												65,964
7-78	9.2	8.1	10.5	14.5	13.2	10.4	6.8	6.6	4.8											66,224
8-78	10.4	9.5	11.8	15.5	14.5	12.5	10.3	11.3	12.8	21.4										67,303
9-78	10.8	10.1	12.1	15.4	14.6	12.9	11.2	12.2	13.5	18.1	14.9									68,085
10-78	11.3	10.6	12.6	15.5	14.8	13.5	12.1	13.1	14.3	17.7	15.8	16.8								68,971
11-78	12.1	11.6	13.5	16.2	15.7	14.6	13.5	14.7	15.9	18.9	18.1	19.7	22.7							70,158
12-78	12.2	11.8	13.5	16.0	15.5	14.5	13.6	14.5	15.6	17.9	17.0	17.7	18.2	13.8						70,918
1-79	11.3	10.8	12.3	14.5	13.9	12.8	11.9	12.5	13.0	14.5	13.1	12.7	11.4	6.1	-1.1					70,855
2-79	10.9	10.4	11.7	13.7	13.1	12.1	11.1	11.6	12.0	13.0	11.7	11.0	9.7	5.6	1.7	4.6				71,122
3-79	11.2	10.8	12.1	13.9	13.4	12.4	11.6	12.1	12.5	13.5	12.4	12.0	11.0	8.3	6.5	10.5	16.7			72,045
4-79	9.7	9.2	10.3	11.9	11.2	10.2	9.3	9.5	9.6	10.2	8.8	8.0	6.6	3.7	1.3	2.1	0.8	-13.0		71,217P
5-79	9.1	8.6	9.6	11.0	10.3	9.3	8.4	8.5	8.5	8.9	7.6	6.7	5.4	2.7	0.6	1.1	-0.1	-7.6	-1.8	71,108E
10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79		

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 12, 1979

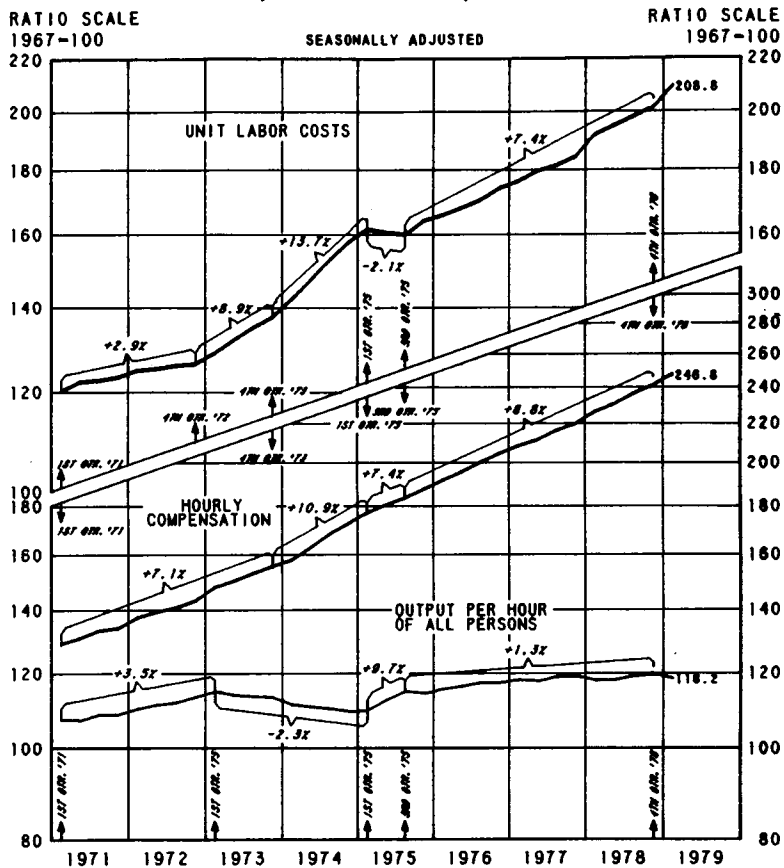
HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	14.0																			167.8
4-74	12.3	10.7																		172.1
1-75	11.7	10.6	10.6																	176.5
2-75	10.8	9.7	9.3	7.9																179.9
3-75	10.0	9.0	8.5	7.4	6.8															182.9
4-75	9.8	9.0	8.6	7.9	7.9	9.0														186.9
1-76	9.7	9.0	8.7	8.2	8.3	9.1	9.1													191.0
2-76	9.6	8.9	8.6	8.3	8.3	8.8	8.7	8.4												194.9
3-76	9.6	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.6											199.4
4-76	9.5	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.2	8.9										203.7
1-77	9.3	8.9	8.7	8.5	8.5	8.8	8.8	8.7	8.8	8.4	7.9									207.6
2-77	9.0	8.6	8.4	8.2	8.2	8.4	8.3	8.1	8.1	7.6	6.9	5.9								210.6
3-77	9.1	8.7	8.5	8.3	8.3	8.5	8.4	8.3	8.3	8.0	7.7	7.7	9.4							215.4
4-77	8.9	8.5	8.3	8.1	8.2	8.3	8.2	8.1	8.0	7.7	7.5	7.3	8.0	6.7						218.9
1-78	9.1	8.8	8.6	8.5	8.5	8.7	8.7	8.6	8.6	8.5	8.4	8.5	9.4	9.4	12.2					225.3
2-78	9.1	8.7	8.6	8.4	8.5	8.6	8.6	8.5	8.6	8.4	8.3	8.4	9.1	8.9	10.1	8.0				229.7
3-78	9.1	8.8	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.8	9.4	9.3	10.2	9.3	10.5			235.5
4-78	9.1	8.8	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.7	9.2	9.2	9.8	9.0	9.5	8.6		240.4
1-79	9.2	9.0	8.9	8.7	8.8	8.9	8.9	8.9	9.0	8.9	8.9	9.0	9.5	9.5	10.1	9.5	10.0	9.8	11.1	246.8
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	-1.8																			109.9
4-74	-2.2	-2.5																		109.2
1-75	-1.1	-0.7	1.1																	109.5
2-75	1.7	2.9	5.8	10.6																112.3
3-75	3.1	4.4	6.8	9.7	8.8															114.7
4-75	2.2	3.0	4.5	5.6	3.2	-2.1														114.1
1-76	2.6	3.3	4.5	5.4	3.7	1.2	4.6													115.4
2-76	2.6	3.2	4.2	4.9	3.5	1.7	3.7	2.8												116.2
3-76	2.7	3.3	4.1	4.6	3.5	2.2	3.6	3.1	3.5											117.2
4-76	2.4	2.9	3.6	4.0	2.9	1.7	2.7	2.1	1.7	0.0										117.2
1-77	2.5	2.9	3.5	3.8	2.9	1.9	2.7	2.3	2.1	1.4	2.8									118.0
2-77	2.1	2.5	3.0	3.2	2.3	1.4	2.0	1.5	1.1	0.3	0.5	-1.7								117.5
3-77	2.3	2.7	3.1	3.3	2.6	1.8	2.4	2.0	1.9	1.5	1.9	1.5	4.9							118.9
4-77	2.2	2.5	2.9	3.1	2.3	1.6	2.1	1.8	1.6	1.2	1.5	1.1	2.6	0.3						119.0
1-78	1.7	2.0	2.3	2.4	1.7	1.0	1.4	1.0	0.7	0.3	0.3	-0.3	0.2	-2.0	-4.3					117.7
2-78	1.7	1.9	2.2	2.3	1.7	1.0	1.4	1.0	0.8	0.4	0.5	0.0	0.4	-1.0	-1.7	1.0				118.0
3-78	1.8	2.0	2.3	2.4	1.8	1.3	1.6	1.3	1.1	0.8	0.9	0.6	1.1	0.2	0.1	2.4	3.8			119.1
4-78	1.8	2.0	2.3	2.4	1.8	1.3	1.6	1.3	1.2	0.9	1.0	0.8	1.2	0.5	0.5	2.2	2.7	1.7		119.6
1-79	1.4	1.6	1.9	1.9	1.4	0.9	1.1	0.8	0.6	0.3	0.4	0.1	0.3	-0.4	-0.5	0.4	0.2	-1.5	-4.6	118.2
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100					
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78			
3-74	16.1																				152.6	
4-74	14.9	13.8																			157.6	
1-75	13.1	11.6	9.5	-2.1%																	161.2	
2-75	8.9	6.6	3.2	-2.7																	160.1	
3-75	6.7	4.5	1.6	-2.1	-1.5																159.5	
4-75	7.5	5.8	3.9	2.2	4.7	11.2															163.8	
1-76	7.0	5.6	4.0	2.7	4.5	7.7	4.2														165.5	
2-76	6.8	5.5	4.2	3.2	4.7	6.9	4.8	5.4													167.7	
3-76	6.7	5.6	4.5	3.6	5.0	6.6	5.2	5.6	5.8												170.1	
4-76	6.9	6.0	5.0	4.4	5.6	7.1	6.1	6.7	7.4	9.0											173.8	
1-77	6.8	5.9	5.0	4.5	5.6	6.8	5.9	6.3	6.7	7.1	5.2										176.0	
2-77	6.8	6.0	5.3	4.8	5.8	6.9	6.2	6.6	6.9	7.3	6.4	7.7									179.3	
3-77	6.6	5.9	5.2	4.8	5.6	6.6	5.9	6.2	6.3	6.5	5.6	5.9	4.1								181.1	
4-77	6.6	5.9	5.3	4.9	5.7	6.5	6.0	6.2	6.3	6.4	5.8	6.0	5.2	6.3							183.9	
1-78	7.3	6.7	6.2	5.9	6.7	7.6	7.2	7.5	7.8	8.2	8.0	8.7	9.1	11.7	17.3						191.4	
2-78	7.3	6.7	6.2	6.0	6.7	7.5	7.1	7.5	7.7	8.0	7.8	8.4	8.5	10.1	12.0	6.9					194.6	
3-78	7.2	6.7	6.2	6.0	6.7	7.4	7.1	7.4	7.6	7.8	7.7	8.1	8.2	9.2	10.2	6.8	6.7				197.8	
4-78	7.2	6.7	6.3	6.1	6.7	7.4	7.1	7.3	7.5	7.7	7.6	7.9	7.9	8.7	9.4	6.8	6.8	6.8				201.1
1-79	7.7	7.2	6.8	6.7	7.3	8.0	7.8	8.1	8.3	8.5	8.5	8.9	9.1	10.0	10.7	9.1	9.8	11.4	16.2			208.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JUNE 20, 1979

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	8.9		3.5%																1,430.1	
4-74	7.6	6.4																	1,452.4	
1-75	5.2	3.5	0.6																1,456.7	
2-75	7.0	6.4	6.5	12.6															1,498.6	
3-75	9.3	9.4	10.4	15.6	18.6														1,564.0	
4-75	9.2	9.3	10.0	13.3	13.7	9.0													1,598.0	
1-76	9.8	10.0	10.7	13.4	13.7	11.3	13.6												1,649.7	
2-76	9.7	9.8	10.4	12.5	12.5	10.5	11.2	8.9											1,685.4	
3-76	9.5	9.5	10.0	11.6	11.4	9.7	9.9	8.1	7.4										1,715.6	
4-76	9.3	9.4	9.8	11.1	10.9	9.4	9.5	8.2	7.8	8.2									1,749.8	
1-77	9.7	9.8	10.2	11.4	11.3	10.1	10.3	9.5	9.7	10.9	13.7								1,806.8	
2-77	10.1	10.2	10.6	11.7	11.6	10.6	10.9	10.4	10.8	11.9	13.8	14.0							1,867.0	
3-77	10.1	10.3	10.6	11.7	11.6	10.7	11.0	10.5	10.8	11.7	12.9	12.5	11.1	11.2%					1,916.8	
4-77	10.1	10.2	10.5	11.4	11.3	10.5	10.7	10.3	10.5	11.2	11.9	11.3	10.0	8.9					1,958.1	
1-78	9.9	9.9	10.2	11.0	10.9	10.2	10.3	9.9	10.0	10.5	10.9	10.3	9.0	8.0	7.1				1,992.0	
2-78	10.5	10.6	10.9	11.8	11.7	11.1	11.3	11.0	11.3	11.9	12.5	12.2	11.8	12.0	13.7	20.6			2,087.5	
3-78	10.5	10.6	10.8	11.6	11.5	11.0	11.1	10.9	11.1	11.6	12.1	11.8	11.4	11.4	12.3	15.0	9.6		2,136.1	
4-78	10.7	10.8	11.1	11.9	11.8	11.3	11.5	11.3	11.5	12.0	12.5	12.3	12.1	12.3	13.1	15.2	12.6	15.6	2,214.8	
1-79	10.7	10.8	11.0	11.7	11.7	11.2	11.4	11.2	11.4	11.8	12.2	12.0	11.7	11.8	12.4	13.8	11.6	12.7	9.8	2,267.3

2-74 3-74 4-74 1-75 2-75 3-75 4-75 1-76 2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78
INITIAL QUARTER

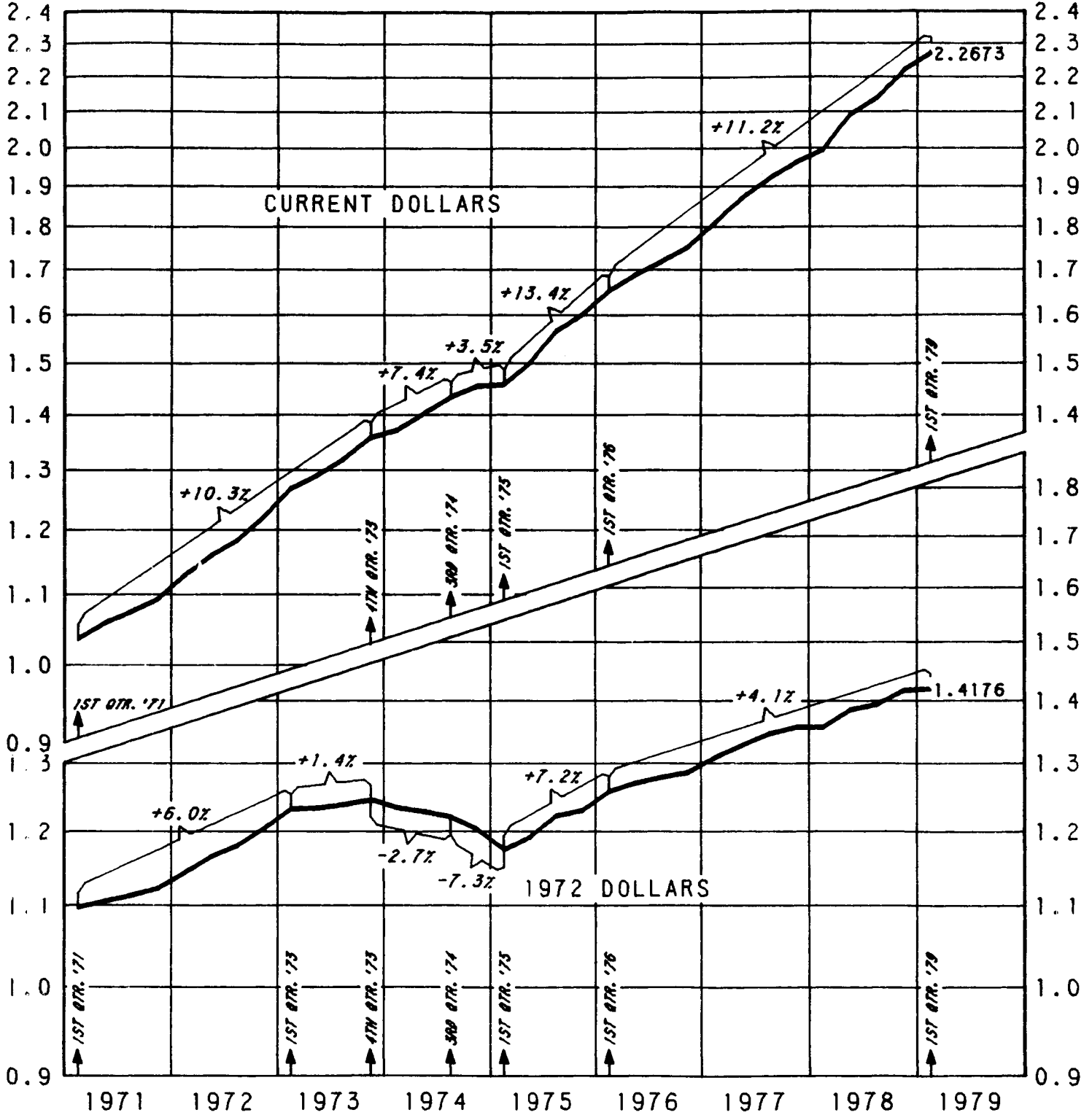
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	-2.5		-7.3%																	1,216.9
4-74	-4.0	-5.5																		1,199.7
1-75	-5.7	-7.3	-9.0																	1,171.6
2-75	-2.8	-2.9	-1.6	6.4																1,189.9
3-75	-0.3	0.3	2.3	8.4	10.5															1,220.0
4-75	0.2	0.7	2.4	6.5	6.5	2.6														1,227.9
1-76	1.4	2.1	3.7	7.2	7.4	5.9	9.3													1,255.5
2-76	1.8	2.4	3.8	6.5	6.6	5.3	6.6	4.0												1,268.0
3-76	1.9	2.4	3.6	5.9	5.8	4.6	5.3	3.4	2.7											1,276.5
4-76	1.9	2.4	3.5	5.4	5.2	4.2	4.6	3.0	2.5	2.4										1,284.0
1-77	2.4	2.9	3.9	5.6	5.5	4.7	5.1	4.1	4.1	4.8	7.3									1,306.7
2-77	2.7	3.2	4.1	5.6	5.5	4.9	5.2	4.4	4.5	5.2	6.6	5.9								1,325.5
3-77	2.9	3.4	4.2	5.6	5.6	5.0	5.3	4.6	4.8	5.3	6.3	5.8	5.7	4.1%						1,343.9
4-77	2.9	3.4	4.1	5.4	5.3	4.8	5.0	4.4	4.5	4.9	5.5	4.9	4.4	3.2						1,354.5
1-78	2.7	3.1	3.8	4.9	4.8	4.3	4.4	3.9	3.8	4.0	4.4	3.6	2.9	1.5	-0.1					1,354.2
2-78	3.1	3.5	4.1	5.2	5.1	4.7	4.9	4.4	4.4	4.7	5.1	4.6	4.3	3.9	4.2	8.7				1,382.6
3-78	3.1	3.4	4.0	5.0	4.9	4.5	4.7	4.2	4.2	4.4	4.7	4.3	4.0	3.5	3.6	5.6	2.6			1,391.4
4-78	3.3	3.6	4.2	5.2	5.1	4.7	4.8	4.4	4.5	4.7	5.0	4.6	4.4	4.2	4.4	6.0	4.7	6.9		1,414.7
1-79	3.1	3.5	4.0	4.9	4.8	4.4	4.5	4.1	4.1	4.3	4.5	4.2	3.9	3.6	3.7	4.7	3.4	3.8	0.8	1,417.6

2-74 3-74 4-74 1-75 2-75 3-75 4-75 1-76 2-76 3-76 4-76 1-77 2-77 3-77 4-77 1-78 2-78 3-78 4-78
INITIAL QUARTER

GROSS NATIONAL PRODUCT

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



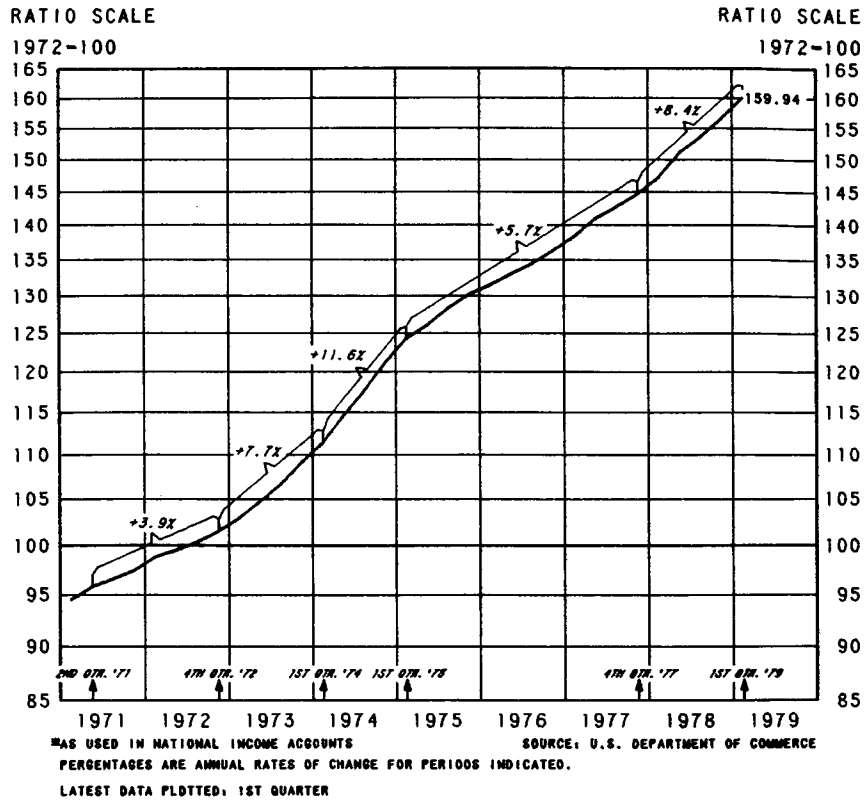
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	11.6																			117.52
4-74	12.1	12.6																		121.06
1-75	11.6	11.6	10.6																	124.16
2-75	10.2	9.7	8.2	5.9																125.95
3-75	9.6	9.1	7.9	6.6	7.3															128.19
4-75	9.0	8.5	7.5	6.5	6.8	6.2														130.14
1-76	8.3	7.7	6.8	5.8	5.8	5.1	3.9													131.40
2-76	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7	5.7%											132.92
3-76	7.4	6.9	6.2	5.4	5.3	4.8	4.4	4.6	4.5											134.39
4-76	7.3	6.8	6.1	5.5	5.4	5.0	4.7	5.0	5.1	5.7										136.28
1-77	7.2	6.7	6.1	5.5	5.5	5.2	5.0	5.2	5.4	5.9	6.0									138.27
2-77	7.2	6.8	6.2	5.8	5.8	5.5	5.4	5.7	6.0	6.5	6.8	7.7								140.86
3-77	7.0	6.7	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.1	6.3	6.4	5.1							142.63
4-77	6.9	6.6	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.0	6.1	6.1	5.3	5.5						144.56
1-78	6.9	6.6	6.2	5.8	5.8	5.7	5.6	5.8	6.0	6.2	6.3	6.4	5.9	6.4	7.2					147.10
2-78	7.2	6.9	6.5	6.2	6.2	6.1	6.1	6.4	6.6	6.9	7.1	7.3	7.2	7.9	9.1	11.0	8.4%			150.98
3-78	7.2	6.9	6.5	6.3	6.3	6.2	6.2	6.4	6.6	6.9	7.0	7.2	7.1	7.6	8.3	8.9	6.9			153.52
4-78	7.2	7.0	6.6	6.4	6.4	6.3	6.4	6.6	6.8	7.0	7.2	7.4	7.3	7.7	8.3	8.7	7.5	8.2		156.56
1-79	7.3	7.1	6.8	6.5	6.6	6.5	6.5	6.8	7.0	7.2	7.4	7.6	7.5	7.9	8.4	8.7	8.0	8.5	8.9	159.94

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1979

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	14.3																			909.0
4-74	8.6	3.2																		916.2
1-75	8.7	6.0	8.8																	935.7
2-75	9.7	8.3	10.9	13.1																964.9
3-75	10.3	9.4	11.5	12.8	12.6															994.0
4-75	10.5	9.8	11.5	12.4	12.1	11.6														1,021.6
1-76	10.9	10.4	11.8	12.6	12.5	12.4	13.2													1,053.8
2-76	10.6	10.1	11.3	11.8	11.4	11.0	10.7	8.3												1,075.1
3-76	10.4	9.9	10.9	11.3	10.9	10.5	10.1	8.6	9.0											1,098.4
4-76	10.7	10.3	11.2	11.6	11.3	11.1	11.0	10.2	11.2	13.5										1,133.7
1-77	10.9	10.5	11.4	11.7	11.5	11.3	11.3	10.8	11.6	13.0	12.5									1,167.7
2-77	10.6	10.2	11.0	11.2	11.0	10.8	10.6	10.1	10.6	11.1	9.9	7.4								1,188.6
3-77	10.5	10.1	10.8	11.0	10.8	10.5	10.4	9.9	10.2	10.6	9.6	8.2	9.0							1,214.5
4-77	10.7	10.4	11.1	11.3	11.1	10.9	10.8	10.5	10.9	11.3	10.7	10.1	11.5	14.1						1,255.2
1-78	10.5	10.2	10.7	10.9	10.7	10.5	10.4	10.1	10.3	10.5	10.0	9.3	10.0	10.5	7.0					1,276.7
2-78	10.8	10.5	11.1	11.2	11.1	11.0	10.9	10.6	10.9	11.2	10.8	10.5	11.3	12.1	11.1	15.3				1,322.9
3-78	10.7	10.5	11.0	11.2	11.1	10.9	10.9	10.6	10.9	11.1	10.8	10.5	11.2	11.7	10.9	13.0	10.7			1,356.9
4-78	11.0	10.8	11.3	11.4	11.3	11.2	11.2	11.0	11.3	11.5	11.3	11.1	11.7	12.3	11.8	13.5	12.6	14.6		1,403.9
1-79	11.0	10.8	11.3	11.4	11.3	11.2	11.2	11.0	11.3	11.5	11.3	11.1	11.7	12.1	11.8	13.0	12.2	13.0	11.4	1,442.2

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	2.6																			766.6
4-74	-2.3	-7.0																		752.9
1-75	-0.8	-2.4	2.3																	757.2
2-75	1.1	0.6	4.6	7.0																770.2
3-75	1.9	1.7	4.8	6.0	5.0															779.7
4-75	2.6	2.5	5.1	6.0	5.5	6.0														791.1
1-76	3.3	3.4	5.6	6.5	6.3	6.9	7.9													806.3
2-76	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9												814.0
3-76	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	3.4											820.9
4-76	3.8	3.9	5.4	5.8	5.6	5.8	5.7	5.0	5.5	7.7										836.2
1-77	3.9	4.1	5.4	5.7	5.6	5.6	5.6	5.0	5.4	6.4	5.1									846.6
2-77	3.7	3.8	4.9	5.2	5.0	5.0	4.9	4.3	4.4	4.7	3.2	1.4								849.5
3-77	3.7	3.8	4.9	5.1	4.9	4.9	4.7	4.2	4.3	4.5	3.5	2.7	4.1							858.0
4-77	4.1	4.2	5.2	5.5	5.3	5.3	5.3	4.9	5.1	5.4	4.8	4.8	6.5	9.0						876.6
1-78	3.7	3.8	4.7	4.9	4.7	4.6	4.5	4.1	4.1	4.2	3.6	3.2	3.8	3.6	-1.4					873.5
2-78	3.9	3.9	4.8	5.0	4.8	4.8	4.7	4.3	4.3	4.5	4.0	3.7	4.3	4.4	2.2	6.0				886.3
3-78	3.9	4.0	4.7	4.9	4.7	4.7	4.6	4.3	4.3	4.4	4.0	3.8	4.3	4.3	2.8	5.0	4.0			895.1
4-78	4.1	4.2	4.9	5.1	4.9	4.9	4.8	4.6	4.6	4.8	4.4	4.3	4.8	5.0	4.0	5.9	5.8	7.7		911.8
1-79	3.9	4.0	4.7	4.8	4.7	4.6	4.5	4.2	4.3	4.4	4.0	3.9	4.2	4.3	3.4	4.6	4.1	4.2	0.7	913.5

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	-15.7																			210.7
4-74	-8.5	-0.6																		210.4
1-75	-24.7	-28.9	-49.1																	177.7
2-75	-20.3	-21.8	-30.7	-5.5																175.2
3-75	-4.8	-1.9	-2.3	35.4	94.1															206.8
4-75	-4.9	-2.6	-3.1	20.1	35.4	-5.5														203.9
1-76	3.0	6.5	7.9	30.3	45.0	25.3	66.2													231.5
2-76	5.2	8.6	10.2	28.7	39.0	24.3	42.6	22.4												243.5
3-76	5.8	8.9	10.3	25.5	32.9	20.8	31.2	16.5	10.9											249.9
4-76	4.8	7.3	8.4	20.7	25.8	15.3	21.2	9.1	3.0	-4.4										247.1
1-77	8.1	10.8	12.2	23.8	28.7	20.2	26.1	17.7	16.2	18.9	47.9									272.5
2-77	10.4	13.1	14.6	25.4	29.9	22.6	28.1	21.6	21.4	25.1	43.1	38.5								295.6
3-77	11.1	13.7	15.1	24.9	28.8	22.4	27.0	21.4	21.2	23.9	35.1	29.2	20.5							309.7
4-77	10.7	13.0	14.2	22.9	26.2	20.3	24.0	18.9	18.3	19.9	26.9	20.5	12.5	5.0						313.5
1-78	10.8	13.0	14.1	22.0	24.9	19.5	22.6	18.1	17.5	18.6	23.8	18.4	12.4	8.6	12.3					322.7
2-78	12.0	14.1	15.2	22.7	25.4	20.5	23.5	19.5	19.1	20.3	25.0	20.9	16.8	15.7	21.4	31.2				345.4
3-78	11.6	13.5	14.5	21.4	23.7	19.2	21.7	18.0	17.5	18.4	22.0	18.2	14.5	13.0	15.9	17.7	5.6			350.1
4-78	11.9	13.7	14.7	21.1	23.2	19.0	21.3	17.9	17.4	18.2	21.4	18.0	14.9	13.8	16.1	17.4	11.1	16.9		364.0
1-79	11.6	13.4	14.2	20.2	22.1	18.1	20.2	17.0	16.5	17.0	19.7	16.6	13.8	12.7	14.3	14.8	9.8	11.9	7.2	370.4
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	-25.0																			176.6
4-74	-19.2	-12.9																		170.6
1-75	-36.8	-41.9	-61.3																	134.6
2-75	-29.8	-31.3	-38.9	-3.8																133.3
3-75	-15.5	-13.0	-13.0	30.4	76.8															153.7
4-75	-14.9	-12.8	-12.7	14.4	24.8	-11.9														148.9
1-76	-6.6	-3.1	-1.0	25.2	36.7	20.2	64.0													168.5
2-76	-4.1	-0.6	1.6	23.2	31.1	18.6	37.7	15.6												174.7
3-76	-3.0	0.1	2.2	20.1	25.5	15.2	26.0	10.5	5.6											177.1
4-76	-3.6	-0.8	0.8	15.6	19.2	10.1	16.5	3.9	-1.5	-8.1										173.4
1-77	-0.7	2.1	3.9	17.6	21.0	13.6	19.5	10.4	8.8	10.4	32.7									186.1
2-77	1.3	4.1	5.9	18.5	21.6	15.3	20.6	13.4	12.8	15.3	29.2	25.8								197.1
3-77	1.9	4.5	6.3	17.6	20.2	14.6	18.9	12.7	12.2	13.9	22.3	17.5	9.7							201.7
4-77	1.6	4.0	5.5	15.6	17.7	12.5	16.0	10.4	9.5	10.3	15.5	10.3	3.3	-2.7						200.3
1-78	2.2	4.5	5.9	15.2	17.1	12.4	15.4	10.5	9.8	10.5	14.6	10.5	5.9	4.0	11.2					205.7
2-78	2.9	5.1	6.6	15.2	16.9	12.6	15.4	11.0	10.4	11.2	14.7	11.4	8.1	7.6	13.2	15.2				213.1
3-78	2.5	4.5	5.8	13.6	15.1	11.0	13.4	9.3	8.6	9.0	11.7	8.5	5.4	4.3	6.8	4.6	-5.0			210.4
4-78	2.6	4.6	5.8	13.1	14.4	10.6	12.7	9.0	8.3	8.6	10.9	8.1	5.4	4.6	6.5	5.0	0.3	5.8		213.4
1-79	2.7	4.5	5.6	12.5	13.6	10.1	12.0	8.5	7.9	8.1	10.1	7.6	5.2	4.4	5.9	4.7	1.4	4.7	3.6	215.3
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JUNE 20, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	14.4																			308.0
4-74	13.7	12.9																		317.5
1-75	12.7	11.9	10.9																	325.8
2-75	12.2	11.5	10.8	10.7																334.2
3-75	11.8	11.1	10.5	10.3	9.9															342.2
4-75	11.7	11.1	10.7	10.7	10.6	11.3														351.5
1-76	10.4	9.7	9.1	8.7	8.0	7.0	2.9													354.0
2-76	9.5	8.8	8.2	7.6	6.9	5.9	3.3	3.7												357.2
3-76	8.8	8.2	7.5	7.0	6.2	5.3	3.4	3.6	3.6											360.4
4-76	8.6	8.0	7.4	6.9	6.3	5.6	4.2	4.7	5.2	6.7										366.3
1-77	8.7	8.2	7.7	7.3	6.8	6.3	5.3	5.9	6.7	8.3	9.8									375.0
2-77	9.3	8.8	8.4	8.2	7.9	7.6	7.0	7.8	8.8	10.6	12.7	15.6								388.8
3-77	9.5	9.1	8.7	8.5	8.3	8.0	7.6	8.4	9.4	10.8	12.3	13.5	11.5							399.5
4-77	9.8	9.4	9.1	9.0	8.8	8.7	8.3	9.1	10.1	11.4	12.6	13.6	12.6	13.7						412.5
1-78	9.4	9.0	8.7	8.5	8.4	8.2	7.9	8.5	9.2	10.2	10.9	11.1	9.7	8.8	4.1					416.7
2-78	9.3	8.9	8.7	8.5	8.3	8.2	7.9	8.4	9.0	9.8	10.4	10.5	9.2	8.5	6.0	7.9				424.7
3-78	9.6	9.3	9.1	9.0	8.8	8.7	8.5	9.1	9.7	10.5	11.0	11.2	10.4	10.1	8.9	11.4	15.0			439.8
4-78	9.9	9.6	9.4	9.3	9.2	9.1	8.9	9.5	10.1	10.9	11.4	11.6	11.0	10.9	10.2	12.3	14.5	14.1		454.5
1-79	9.5	9.2	9.0	8.9	8.8	8.7	8.5	9.0	9.5	10.1	10.5	10.6	9.9	9.6	8.8	10.0	10.7	8.6	3.5	458.4

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	1.4																			258.5
4-74	0.5	-0.3																		258.3
1-75	0.9	0.6	1.6																	259.3
2-75	1.6	1.6	2.6	3.6																261.6
3-75	1.9	2.1	2.8	3.5	3.4															263.8
4-75	2.1	2.2	2.9	3.3	3.2	2.9														265.7
1-76	1.5	1.5	1.9	1.9	1.4	0.4	-2.1													264.3
2-76	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7												263.2
3-76	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1											262.5
4-76	0.6	0.5	0.6	0.4	-0.1	-0.8	-1.7	-1.5	-1.4	-1.8										261.3
1-77	0.7	0.7	0.8	0.7	0.3	-0.3	-0.9	-0.6	-0.2	0.2	2.3									262.8
2-77	1.3	1.3	1.5	1.5	1.2	0.9	0.6	1.1	1.8	2.8	5.1	8.0								267.9
3-77	1.7	1.7	1.9	1.9	1.7	1.5	1.3	1.9	2.6	3.5	5.3	6.9	5.8							271.7
4-77	1.8	1.9	2.0	2.1	1.9	1.8	1.6	2.2	2.8	3.6	5.1	6.0	5.0	4.2						274.5
1-78	1.5	1.5	1.6	1.6	1.4	1.2	1.1	1.5	1.9	2.4	3.3	3.5	2.1	0.3	-3.5					272.1
2-78	1.4	1.4	1.5	1.5	1.3	1.1	0.9	1.3	1.6	2.0	2.7	2.8	1.5	0.1	-1.9	-0.3				271.9
3-78	1.7	1.7	1.9	1.9	1.7	1.6	1.5	1.9	2.2	2.7	3.3	3.5	2.6	1.8	1.1	3.4	7.3			276.7
4-78	1.8	1.8	2.0	2.0	1.9	1.8	1.7	2.0	2.4	2.8	3.4	3.6	2.8	2.3	1.8	3.6	5.6	4.0		279.4
1-79	1.5	1.5	1.6	1.6	1.5	1.3	1.2	1.5	1.8	2.1	2.5	2.6	1.8	1.1	0.6	1.6	2.2	-0.2	-4.2	276.4

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JUNE 20, 1979

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	11.4																			999.7
4-74	9.1	6.8																		1,016.2
1-75	7.2	5.2	3.7																	1,025.4
2-75	12.5	12.9	16.1	30.1																1,095.1
3-75	10.3	10.1	11.2	15.1	1.9															1,100.3
4-75	10.2	10.0	10.8	13.3	5.7	9.6														1,125.8
1-76	10.2	9.9	10.6	12.4	7.0	9.7	9.8													1,152.5
2-76	9.7	9.4	9.9	11.2	6.9	8.6	8.1	6.4												1,170.6
3-76	9.5	9.2	9.6	10.6	7.1	8.4	8.0	7.1	7.8											1,192.8
4-76	9.5	9.3	9.6	10.5	7.6	8.7	8.5	8.1	8.9	10.0										1,221.5
1-77	9.5	9.3	9.6	10.3	7.8	8.8	8.6	8.3	8.9	9.5	9.0									1,248.0
2-77	9.7	9.6	9.9	10.6	8.3	9.3	9.2	9.1	9.8	10.5	10.7	12.5								1,285.3
3-77	9.8	9.7	10.0	10.6	8.6	9.5	9.5	9.4	10.0	10.6	10.8	11.7	10.9							1,319.1
4-77	10.0	9.9	10.2	10.8	9.0	9.9	9.9	9.9	10.5	11.0	11.3	12.1	11.9	12.9						1,359.6
1-78	10.0	9.9	10.2	10.7	9.1	9.9	9.9	9.9	10.4	10.8	11.0	11.5	11.2	11.3	9.8					1,391.6
2-78	10.2	10.1	10.3	10.9	9.4	10.1	10.1	10.2	10.7	11.1	11.2	11.7	11.5	11.7	11.1	12.5				1,433.3
3-78	10.2	10.1	10.3	10.8	9.4	10.1	10.1	10.2	10.6	11.0	11.1	11.5	11.2	11.3	10.8	11.3	10.2			1,468.4
4-78	10.3	10.3	10.5	10.9	9.7	10.3	10.4	10.4	10.8	11.2	11.3	11.7	11.5	11.6	11.3	11.9	11.6	13.0		1,513.9
1-79	10.5	10.4	10.7	11.1	10.0	10.6	10.6	10.7	11.1	11.4	11.6	11.9	11.8	12.0	11.8	12.3	12.3	13.3	13.7	1,563.3
2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78		

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	-0.0																			843.0
4-74	-1.9	-3.7																		835.1
1-75	-2.1	-3.1	-2.5																	829.8
2-75	3.7	4.9	9.6	23.1																874.1
3-75	1.9	2.4	4.5	8.2	-4.9															863.1
4-75	2.2	2.7	4.4	6.8	-0.5	4.0														871.7
1-76	2.6	3.0	4.4	6.3	1.2	4.4	4.7													881.8
2-76	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1												886.3
3-76	2.5	2.8	3.8	4.9	1.6	3.3	3.0	2.2	2.4											891.5
4-76	2.7	3.0	3.9	4.8	2.0	3.5	3.3	2.9	3.3	4.3										900.9
1-77	2.6	2.9	3.6	4.4	2.0	3.2	3.0	2.6	2.8	3.0	1.7									904.8
2-77	2.9	3.2	3.9	4.6	2.5	3.6	3.6	3.3	3.6	4.1	4.0	6.2								918.6
3-77	3.1	3.4	4.1	4.8	2.9	3.9	3.9	3.8	4.1	4.5	4.6	6.1	5.9							931.9
4-77	3.5	3.7	4.4	5.0	3.4	4.3	4.4	4.3	4.7	5.2	5.4	6.7	6.9	7.8						949.6
1-78	3.3	3.5	4.1	4.7	3.2	4.0	4.0	3.9	4.2	4.5	4.5	5.2	4.9	4.4	1.1					952.1
2-78	3.3	3.5	4.1	4.6	3.2	4.0	3.9	3.9	4.1	4.3	4.3	4.9	4.5	4.1	2.3	3.5				960.3
3-78	3.3	3.5	4.0	4.5	3.2	3.9	3.9	3.8	4.0	4.2	4.2	4.7	4.3	3.9	2.7	3.5	3.5			968.7
4-78	3.5	3.7	4.2	4.6	3.4	4.1	4.1	4.0	4.2	4.4	4.5	4.9	4.6	4.4	3.5	4.4	4.8	6.1		983.2
1-79	3.4	3.6	4.1	4.5	3.4	4.0	4.0	3.9	4.1	4.3	4.3	4.6	4.4	4.1	3.4	4.0	4.2	4.5	2.8	990.1
2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1979

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78		2-78	3-78	4-78
3-74	53.3																			81.0
4-74	1.9	-32.2																		73.5
1-75	-24.3	-46.8	-58.2																	59.1
2-75	-11.3	-26.0	-22.8	42.8																64.6
3-75	5.8	-3.6	8.4	74.6	113.6															78.1
4-75	6.8	-0.7	9.3	50.5	54.5	11.8														80.3
1-76	12.2	6.5	16.5	50.6	53.3	29.9	50.9													89.0
2-76	12.7	7.8	16.5	43.0	43.0	25.1	32.4	16.2												92.4
3-76	11.6	7.2	14.5	35.4	34.0	19.2	21.8	9.4	3.1											93.1
4-76	9.9	5.9	12.0	28.9	26.8	14.2	14.8	4.8	-0.4	-3.8										92.2
1-77	10.8	7.3	12.9	27.8	25.8	15.1	15.8	8.4	6.0	7.4	20.0									96.5
2-77	12.2	9.1	14.4	27.9	26.1	17.0	17.9	12.2	11.3	14.1	24.3	28.8								102.8
3-77	11.9	9.0	13.8	25.8	24.0	15.8	16.4	11.5	10.6	12.6	18.6	17.9	8.0							104.8
4-77	10.8	8.1	12.4	23.0	21.2	13.8	14.0	9.5	8.5	9.6	13.2	11.1	3.1	-1.5						104.4
1-78	9.4	6.8	10.6	20.0	18.1	11.3	11.3	7.1	5.9	6.3	8.5	5.8	-0.9	-5.1	-8.5					102.1
2-78	13.4	11.2	15.2	24.5	23.1	17.1	17.6	14.4	14.2	15.9	19.5	19.4	17.2	20.5	33.2	94.0				120.5
3-78	12.3	10.1	13.8	22.2	20.7	15.1	15.4	12.4	12.0	13.2	15.8	15.1	12.6	13.7	19.3	36.3	-4.2			119.2
4-78	13.8	11.9	15.4	23.5	22.3	17.1	17.6	14.9	14.8	16.2	19.0	18.8	17.2	19.2	25.0	38.7	17.3	43.7		130.5
1-79	14.7	12.9	16.3	24.0	22.8	18.1	18.6	16.2	16.2	17.6	20.3	20.3	19.2	21.1	26.2	36.8	21.8	37.4	31.3	139.7
	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	

INITIAL QUARTER

* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1979

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.

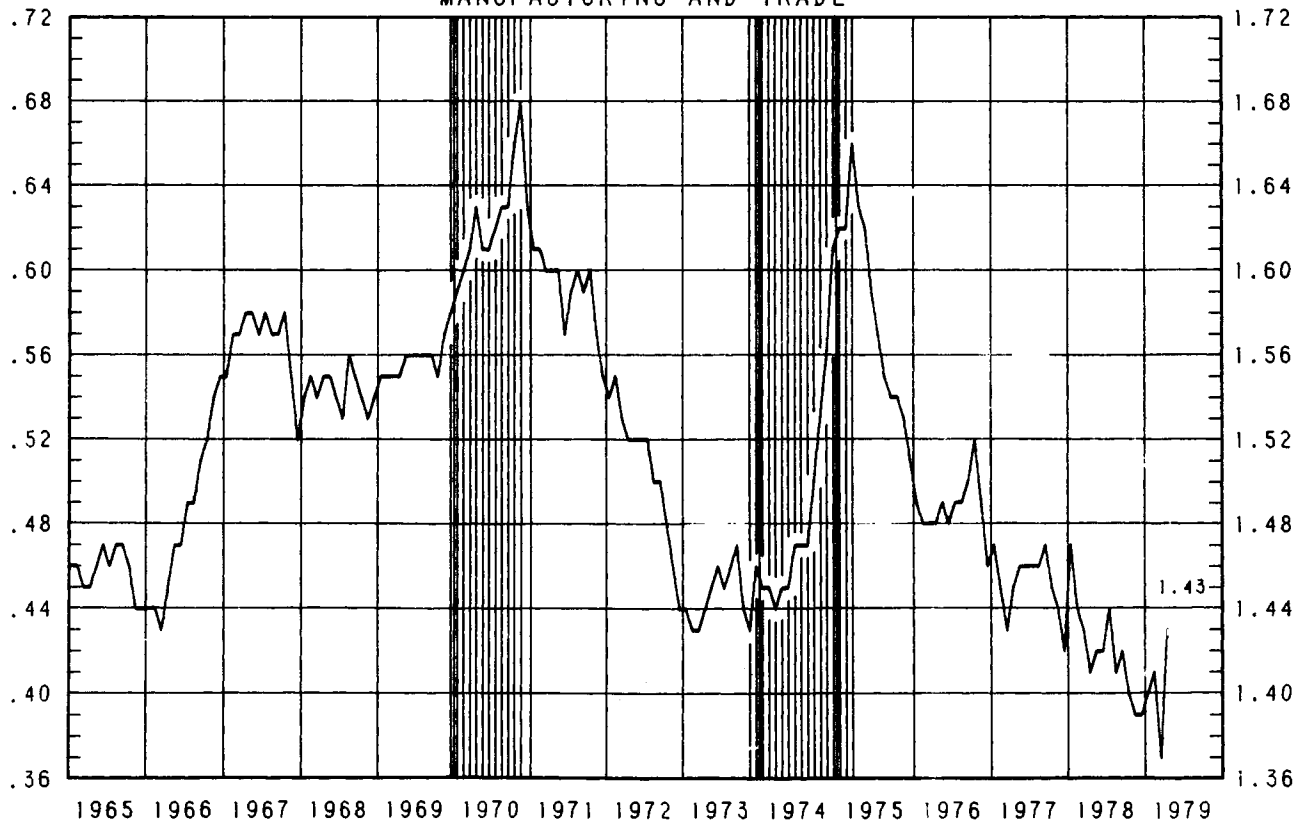
1973: Survey of Current Business, July 1976.

1974: Survey of Current Business, July 1977.

1975-77: Survey of Current Business, July 1978.

The Survey is available from most district offices of the Department of Commerce or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

INVENTORIES COMPARED WITH MONTHLY SALES*
MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS