

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: October 31, 1979

Released: November 30, 1979

Inflation accelerated in the first three quarters of 1979 largely because of sharp increases in the price of energy products. The degree of acceleration varies somewhat, however, depending on which measure of prices is used.

MEASURES OF PRICE CHANGE (Compounded Annual Rates of Change)

	IV/78 to <u>III/79</u>	IV/77 to <u>IV/78</u>
Consumer Price Index	12.8%	9.0%
GNP Deflator	8.9	8.2
Personal Consumption Deflator	10.1	7.6
Energy Products*	42.6	6.9
Other than Energy	7.6	7.6

*Gasoline, motor oil, fuel oil, coal, electricity, and natural gas.

The best known measure of inflation is the consumer price index (CPI) prepared by the U.S. Department of Labor. This is a fixed-weight index based on consumption patterns in 1972-73. According to this measure, consumer prices accelerated from 9 percent in 1978 to a 12.8 percent annual rate in the first three quarters of 1979. The increase in this index overstates the rise in the cost of living because it does not incorporate changes in the pattern of consumer expenditures. As prices in individual markets change, consumers reduce their purchases of those items whose prices are rising relative to all other prices. In addition, the CPI amplifies the effect of rising home prices and financing costs because it treats these increases as costs for both prospective and current homeowners. To current homeowners, a rise in housing prices represents an increase in the nominal value of their assets, not an increase in the cost of living. The homeownership component therefore produces a higher and more rapid rate of consumer price increases during periods of rising home prices and mortgage rates.

The implicit price deflator for gross national product (GNP), prepared by the U.S. Department of Commerce, allows for changes in spending patterns and provides a broader range of coverage. According to this measure, the average level of prices in the economy accelerated from an 8.2 percent increase in 1978 to an 8.9 percent rate in the first three quarters of 1979. The components of GNP are divided by appropriate price indexes and then summed to obtain an estimate of GNP in constant dollars. Dividing the current dollar GNP by this estimate in constant dollars yields the GNP deflator. Calculated in this way, the GNP deflator reflects changes in the composition of spending as well as prices.

The deflator for personal consumption expenditures, as a major component of the GNP deflator, incorporates changes in the pattern of consumer spending not reflected by the fixed-weight CPI. In addition, housing costs to homeowners in personal consumption expenditures are based on the rental value of owner-occupied housing. Using this measure, consumer prices accelerated to a 10.1 percent rate in the first three quarters of 1979 from a 7.6 percent rate of increase in 1978, primarily as the result of increased energy prices.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	5-79	6-79	7-79	8-79	9-79	
4-78	5.6																			43,704
5-78	4.4	3.2																		43,953
6-78	6.0	6.1	4.1																	44,640
7-78	3.6	3.2	3.2	-2.4																44,446
8-78	3.7	3.3	3.3	0.5	3.6															44,723
9-78	3.7	3.4	3.4	1.6	3.6	3.7														45,010
10-78	3.6	3.3	3.3	1.4	3.4	3.3	3.0													45,241
11-78	4.0	3.6	3.4	2.8	4.2	4.4	4.8	6.6												45,751
12-78	3.7	3.5	3.5	2.6	3.6	3.6	3.6	3.4	1.3											45,855
1-79	3.9	3.7	3.6	3.0	4.0	4.0	4.1	4.5	3.5	5.7										46,300
2-79	3.9	3.8	3.8	3.2	4.8	4.1	4.2	4.5	3.8	5.1	4.4									46,647
3-79	3.8	3.7	3.7	3.1	3.8	3.4	3.9	4.1	3.5	4.2	3.4	2.4								46,842
4-79	2.9	2.6	2.6	1.9	2.4	2.3	2.1	2.0	1.1	1.0	-0.5	-2.9	-6.0							46,174
5-79	2.8	2.6	2.5	1.4	2.4	2.3	2.1	1.4	1.2	1.2	0.1	-1.4	-3.2	1.8						46,318
6-79	3.0	2.6	2.7	2.2	2.7	2.6	2.5	2.4	1.8	1.9	1.1	0.3	-0.4	3.7	5.6	0.8%				46,754
7-79	3.1	3.0	3.0	2.5	2.9	2.4	2.6	2.8	2.3	2.4	1.4	1.4	1.1	4.4	5.7	5.8				47,210
8-79	2.7	2.5	2.5	2.0	2.4	2.3	2.2	2.1	1.6	1.6	1.1	0.5	0.1	2.3	2.4	0.4	-3.8			46,900
9-79	3.0	2.9	2.8	2.4	2.8	2.7	2.6	2.6	2.2	2.3	1.4	1.5	1.4	3.4	3.8	3.2	1.4	7.4		47,513
10-79	2.7	2.5	2.5	2.1	2.4	2.3	2.2	2.2	1.8	1.8	1.4	1.0	0.8	2.3	2.4	1.7	0.3	2.5	-2.7	47,293
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 5-79 6-79 7-79 8-79 9-79																				

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

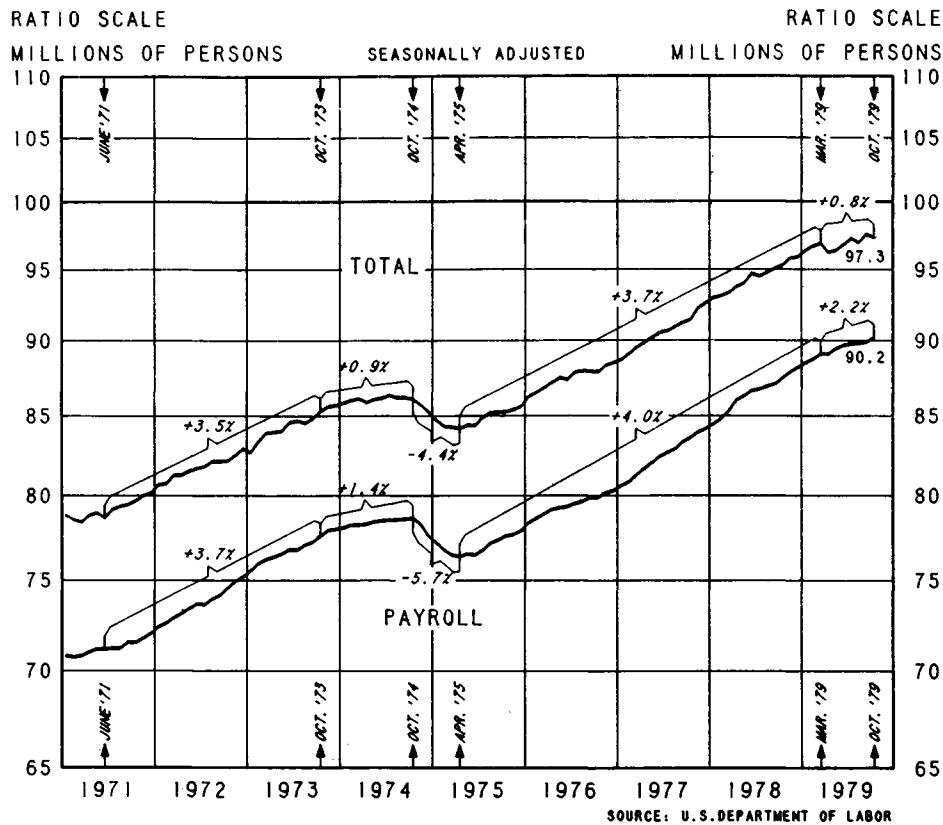
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	
4-78	10.5																			85,961
5-78	7.1	3.8																		86,227
6-78	6.5	4.5	5.2																	86,590
7-78	5.2	3.4	3.2	1.3																86,686
8-78	4.7	3.2	3.1	2.0	2.7															86,880
9-78	4.2	3.0	2.8	2.1	2.4	2.1														87,032
10-78	4.4	3.4	3.4	2.4	3.4	3.8	5.5													87,424
11-78	4.6	3.8	3.8	3.5	4.0	4.5	5.7	5.9												87,840
12-78	4.5	3.8	3.8	3.6	4.1	4.4	5.2	5.0	4.1											88,133
1-79	4.5	3.9	3.9	3.7	4.1	4.3	4.9	4.7	4.1	4.2										88,433
2-79	4.4	3.8	3.8	3.7	4.0	4.2	4.7	4.4	4.0	3.9	3.7									88,700
3-79	4.4	3.9	3.9	3.8	4.1	4.3	4.7	4.5	4.2	4.2	4.2	4.7								89,039
4-79	4.1	3.6	3.6	3.4	3.6	3.7	4.0	3.7	3.3	3.1	2.8	2.3	-0.0							89,036
5-79	4.2	3.7	3.7	3.5	3.8	3.4	4.1	3.9	3.6	3.5	3.3	3.2	2.4	5.0						89,398
6-79	4.1	3.6	3.6	3.5	3.7	3.8	4.0	3.8	3.5	3.4	3.3	3.2	2.7	4.0	3.1	2.2%				89,626
7-79	3.9	3.5	3.5	3.3	3.5	3.6	3.7	3.5	3.2	3.1	2.9	2.8	2.3	3.1	2.1	1.2				89,713
8-79	3.7	3.3	3.3	3.1	3.3	3.3	3.4	3.2	2.9	2.8	2.6	2.4	2.0	2.5	1.6	0.4	0.7			89,762
9-79	3.6	3.2	3.1	3.0	3.1	3.1	3.2	3.0	2.7	2.6	2.4	2.2	1.8	2.2	1.5	1.0	0.9	1.1		89,845
10-79	3.6	3.2	3.2	3.1	3.2	3.2	3.3	3.1	2.9	2.8	2.6	2.5	2.2	2.5	2.0	1.8	2.0	2.6	4.2	90,151
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 5-79 6-79 7-79 8-79 9-79																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1979

EMPLOYMENT

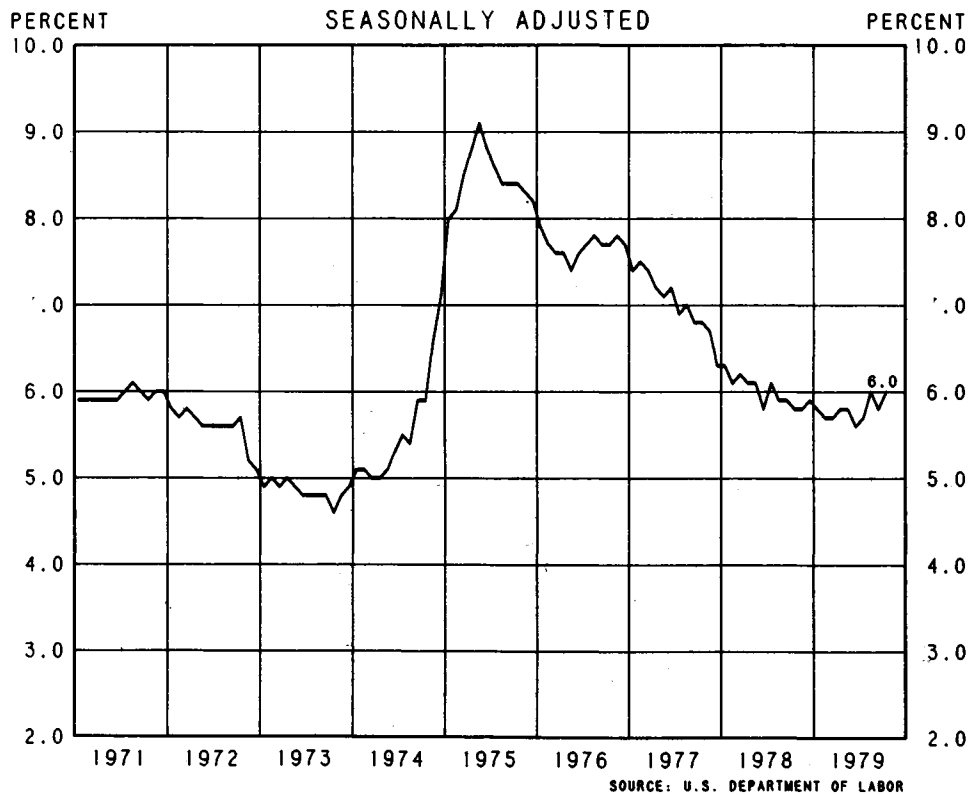


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

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UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: OCTOBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	5-79	6-79	7-79	8-79	9-79	
4-78	10.6																		191.8	
5-78	10.5	10.5																	193.4	
6-78	10.5	10.4	10.4																195.0	
7-78	9.8	9.5	9.0	7.6															196.2	
8-78	9.2	8.9	8.3	7.3	6.9														197.3	
9-78	9.4	9.1	8.8	8.2	8.5	10.2													198.9	
10-78	9.6	9.4	9.2	8.9	9.3	10.5	10.8												200.6	
11-78	9.3	9.1	8.9	8.6	8.8	9.4	9.1	7.4											201.8	
12-78	9.2	9.0	8.6	8.6	8.8	9.2	8.9	8.0	8.7										203.2	
1-79	9.5	9.4	9.3	9.1	9.4	9.9	9.8	9.5	10.5	12.5									205.2	
2-79	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	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	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	13.2%					212.2	
5-79	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	
6-79	11.0	11.0	11.0	11.1	11.4	11.9	12.0	12.2	12.9	13.6	13.9	13.4	13.4	13.1	13.0				216.6	
7-79	11.0	11.1	11.1	11.2	11.5	11.9	12.1	12.2	12.8	13.4	13.6	13.2	13.1	12.8	12.7	12.3			218.7	
8-79	11.1	11.2	11.2	11.3	11.6	12.0	12.1	12.3	12.8	13.3	13.5	13.1	13.0	12.8	12.7	12.5	12.8		220.9	
9-79	11.3	11.4	11.4	11.5	11.8	12.2	12.3	12.5	13.0	13.5	13.6	13.3	13.3	13.1	13.1	13.2	13.6	14.5	223.4	
10-79	11.3	11.4	11.4	11.5	11.7	12.1	12.2	12.4	12.8	13.2	13.3	13.1	13.0	12.8	12.8	12.7	12.8	12.9	11.3	225.4
	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	5-79	6-79	7-79	8-79	9-79	

*CPI-M FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

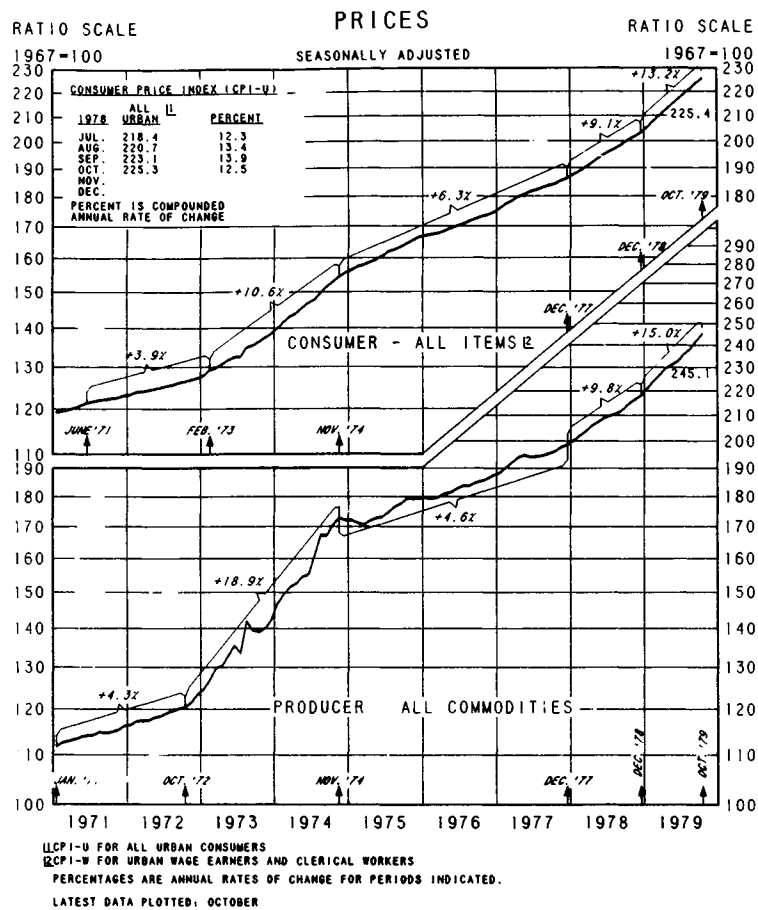
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 27, 1979

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

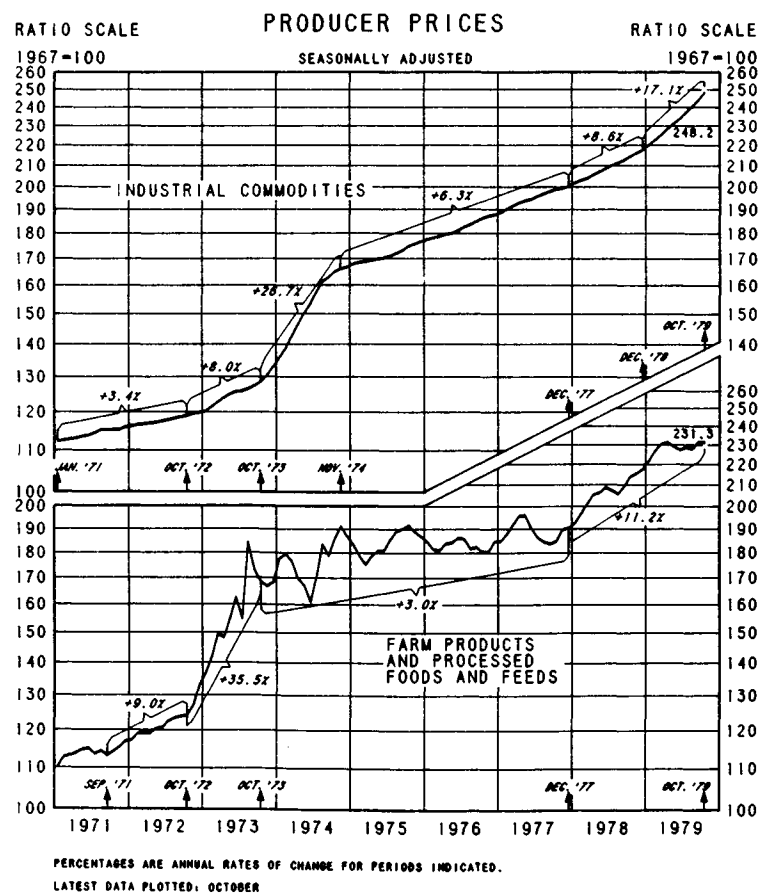
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	
4-78	13.7																		206.1	
5-78	11.1	8.5																	207.5	
6-78	10.6	9.1	9.7																209.1	
7-78	9.2	7.8	7.5	5.3															210.0	
8-78	8.2	6.8	6.3	4.7	4.1														210.7	
9-78	8.5	7.5	7.3	6.5	7.1	10.1													212.4	
10-78	9.3	8.6	8.7	8.4	9.5	12.3	14.4												214.8	
11-78	9.4	8.8	8.9	8.7	9.6	11.5	12.2	9.9											216.5	
12-78	9.4	8.9	8.9	8.8	9.5	10.9	11.2	9.6	9.2										218.1	
1-79	10.1	9.8	9.9	10.0	10.8	12.1	12.6	12.1	13.1	17.2									221.0	
2-79	10.9	10.6	10.8	11.0	11.8	13.1	13.7	13.6	14.8	17.7	18.2								224.1	
3-79	11.2	11.0	11.3	11.4	12.2	13.5	14.0	13.9	15.0	16.9	16.8	15.5							226.8	
4-79	11.6	11.4	11.7	11.9	12.6	13.8	14.3	14.3	15.1	16.7	16.5	15.7	15.9	15.0%					229.6	
5-79	11.4	11.2	11.5	11.6	12.3	13.2	13.6	13.5	14.1	15.1	14.6	13.5	12.5	9.3					231.3	
6-79	11.2	11.0	11.2	11.3	11.9	12.7	13.0	12.8	13.3	13.9	13.3	12.1	11.0	8.7	8.1				232.8 R	
7-79	11.6	11.4	11.6	11.8	12.3	13.1	13.4	13.3	13.7	14.4	13.9	13.1	12.5	11.4	12.5	17.2			235.9	
8-79	11.6	11.4	11.6	11.8	12.3	13.0	13.3	13.2	13.5	14.1	13.6	12.9	12.4	11.5	12.3	14.5	11.8		238.1	
9-79	12.0	11.9	12.2	12.3	12.8	13.6	13.8	13.8	14.2	14.7	14.4	13.9	13.7	13.2	14.2	16.4	16.0	20.3	241.8	
10-79	12.3	12.2	12.5	12.7	13.2	13.8	14.1	14.1	14.5	15.0	14.8	14.4	14.2	14.0	14.9	16.7	16.5	19.0	17.7	245.1
	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	5-79	6-79	7-79	8-79	9-79	
	INITIAL MONTH																			

R-Revised

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 1, 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
	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	5-79	6-79	7-79	8-79	9-79
4-78	10.5																		205.7
5-78	9.5	8.5																	207.1
6-78	9.3	8.8	9.0																208.6
7-78	9.2	8.8	9.0	9.0															210.1
8-78	8.9	8.5	8.6	8.3	7.7														211.4
9-78	8.7	8.4	8.3	8.1	7.7	7.6													212.1
10-78	9.0	8.7	8.8	8.7	8.6	9.1	10.6												214.5
11-78	9.1	8.9	9.0	9.0	9.0	9.4	10.3	9.9											216.2
12-78	9.0	8.8	8.8	8.8	8.8	9.1	9.5	9.0	8.1										217.6
1-79	9.6	9.5	9.6	9.7	9.8	10.3	11.0	11.1	11.6	15.3									220.2
2-79	10.0	10.0	10.2	10.3	10.5	11.0	11.7	11.9	12.6	14.9	14.5								222.7
3-79	10.4	10.4	10.6	10.8	11.0	11.5	12.2	12.5	13.2	14.9	14.7	14.9							225.3
4-79	11.0	11.0	11.3	11.5	11.8	12.3	13.0	13.4	14.1	15.6	15.7	16.4	17.8						228.4
5-79	11.3	11.4	11.6	11.9	12.2	12.7	13.3	13.7	14.4	15.7	15.7	16.2	16.8	15.7					231.2
6-79	11.5	11.6	11.8	12.0	12.3	12.8	13.4	13.7	14.3	15.3	15.4	15.6	15.8	14.8	13.8				233.7 R
7-79	11.9	12.0	12.3	12.5	12.9	13.3	13.9	14.3	14.8	15.8	15.9	16.2	16.5	16.1	16.3	18.9			237.1
8-79	12.3	12.4	12.7	12.9	13.2	13.7	14.3	14.7	15.2	16.1	16.2	16.5	16.8	16.6	16.9	18.5	18.0		240.4
9-79	12.6	12.8	13.1	13.3	13.6	14.1	14.7	15.0	15.6	16.4	16.6	16.9	17.2	17.1	17.4	18.6	18.5	18.9	243.9
10-79	13.2	13.3	13.6	13.9	14.3	14.7	15.3	15.7	16.3	17.1	17.3	17.7	18.1	18.1	19.6	19.8	20.1	21.1	23.3
	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	5-79	6-79	7-79	8-79	9-79

R-Revised

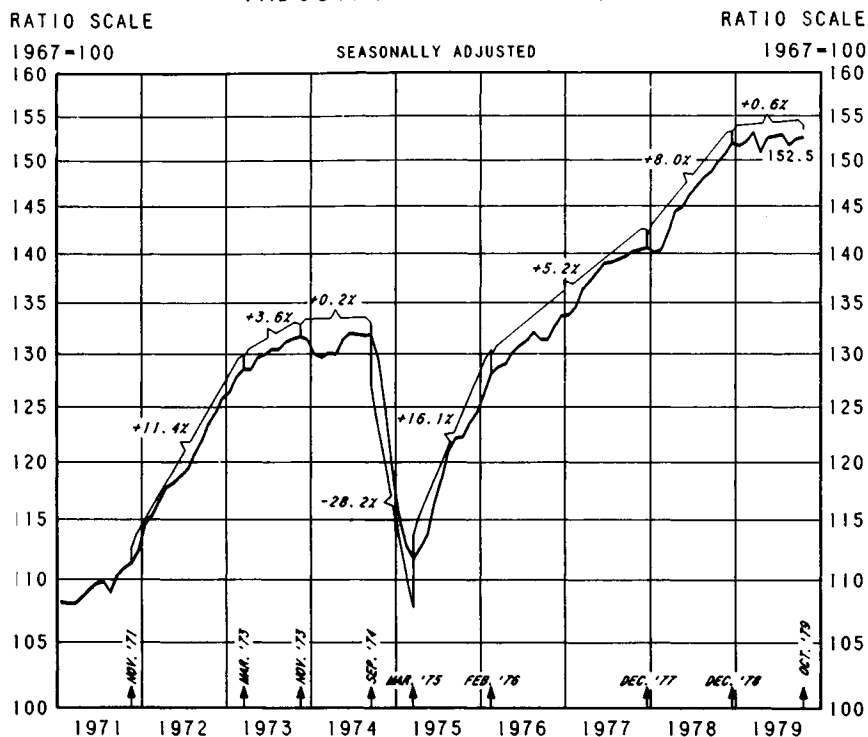
**PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	5-79	6-79	7-79	8-79	9-79
4-78	28.1																		205.4
5-78	16.2	5.4																	206.3
6-78	15.8	10.0	14.9																208.7
7-78	9.4	3.8	2.9	-7.8															207.3
8-78	5.3	0.3	-1.4	-8.6	-9.4														205.6
9-78	8.0	4.4	4.1	0.8	5.3	22.5													209.1
10-78	11.2	8.5	9.2	7.8	13.6	27.2	32.0												214.0
11-78	10.8	8.6	9.1	8.0	12.3	20.7	19.8	8.											215.5
12-78	10.9	9.0	9.5	8.6	12.2	18.4	17.1	10.2	11.7										217.5
1-79	12.2	10.6	11.3	10.7	14.2	19.6	18.9	14.8	17.9	24.4									221.5
2-79	14.0	12.7	13.5	13.4	16.8	21.8	21.7	19.2	22.9	28.9	33.5								226.9
3-79	14.6	13.5	14.3	14.2	17.3	21.7	21.6	19.6	22.5	26.4	27.3	21.4							230.6
4-79	13.7	12.6	13.3	13.1	15.7	19.3	18.9	16.8	18.5	20.3	18.9	12.2	3.7						231.3
5-79	11.8	10.7	11.1	10.8	12.8	15.6	14.8	12.5	13.1	13.4	10.8	4.1	-3.6	-10.4					229.2
6-79	10.2	9.1	9.4	8.9	10.6	12.8	11.8	9.5	9.6	9.2	6.4	0.5	-5.6	-9.9	-9.5				227.3
7-79	10.2	9.1	9.3	8.9	10.4	12.4	11.5	9.4	9.5	9.2	6.8	2.1	-2.2	-4.1	-0.8	8.8			228.9
8-79	9.1	8.0	8.2	7.8	9.1	10.7	9.7	7.7	7.6	7.1	4.8	0.7	-3.0	-4.6	-2.6	1.1	-6.1		227.7
9-79	9.8	8.8	9.0	8.6	9.9	11.5	10.7	8.9	8.9	8.6	6.8	3.4	0.7	0.1	2.9	7.4	6.7	21.3	231.4
10-79	9.2	8.2	8.4	8.0	9.2	10.6	9.8	8.1	8.0	7.7	5.9	2.9	0.5	0.0	2.2	5.4	4.3	9.9	-0.5
	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	5-79	6-79	7-79	8-79	9-79

INITIAL MONTH

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

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

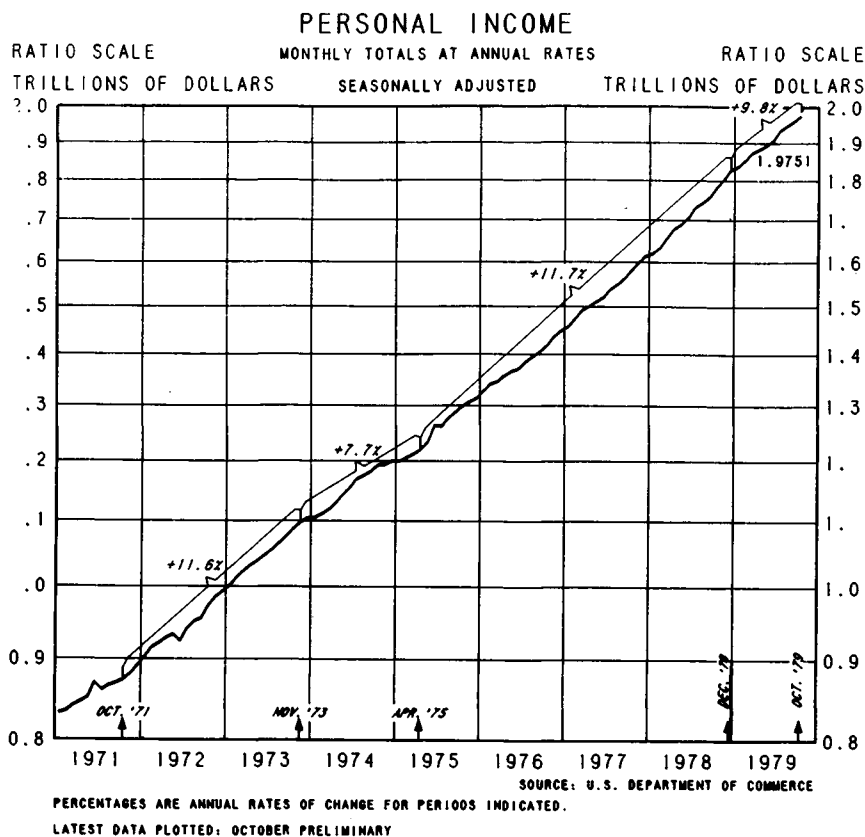
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	5-79	6-79	7-79	8-79	9-79
4-78	21.2																		144.4
5-78	12.0	3.4																	144.8
6-78	11.7	7.3	11.3																146.1
7-78	10.9	7.7	9.9	8.5															147.1
8-78	10.3	7.7	9.1	8.1	7.6														148.0
9-78	9.4	7.1	8.1	7.0	6.3	5.0													148.6
10-78	9.3	7.5	8.3	7.6	7.3	7.1	9.3												149.7
11-78	9.1	7.5	8.2	7.6	7.3	7.2	8.4	7.5											150.6
12-78	9.2	7.8	8.4	8.0	7.8	7.9	8.9	8.7	10.0										151.8
1-79	8.0	6.6	7.0	6.4	6.1	5.8	6.0	4.9	3.6	-2.3									151.5
2-79	7.6	6.3	6.7	6.1	5.8	5.5	5.6	4.7	3.8	0.8	4.0								152.0
3-79	7.7	6.5	6.8	6.3	6.1	5.9	6.0	5.4	4.9	3.2	6.1	8.2							153.0
4-79	5.6	4.4	4.5	3.9	3.4	2.9	2.6	1.5	0.3	-2.0	-1.8	-4.6	-16.0						150.8
5-79	6.2	5.1	5.2	4.7	4.3	4.0	3.9	3.1	2.4	1.0	1.8	1.1	-2.3	13.5					152.4
6-79	5.9	4.8	5.0	4.4	4.1	3.7	3.6	2.9	2.3	1.1	1.8	1.2	-1.0	7.4	1.6				152.6
7-79	5.6	4.6	4.7	4.2	3.9	3.5	3.4	2.8	2.2	1.1	1.7	1.3	-0.4	5.4	1.6	1.6			152.0
8-79	4.7	3.7	3.7	3.2	2.8	2.4	2.2	1.5	0.9	-0.2	0.1	-0.5	-2.2	1.6	-2.1	-3.9	-9.0		151.6
9-79	4.7	3.8	3.9	3.4	3.0	2.7	2.5	1.9	1.4	0.4	0.6	0.3	-0.9	2.4	-0.2	-0.8	-1.9	5.7	152.3P
10-79	4.6	3.7	3.7	3.3	2.9	2.6	2.4	1.9	1.4	0.6	0.9	0.5	-0.6	2.3	0.2	-0.2	-0.8	3.6	152.5P
	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	5-79	6-79	7-79	8-79	9-79
	INITIAL MONTH																		

P- PRELIMINARY

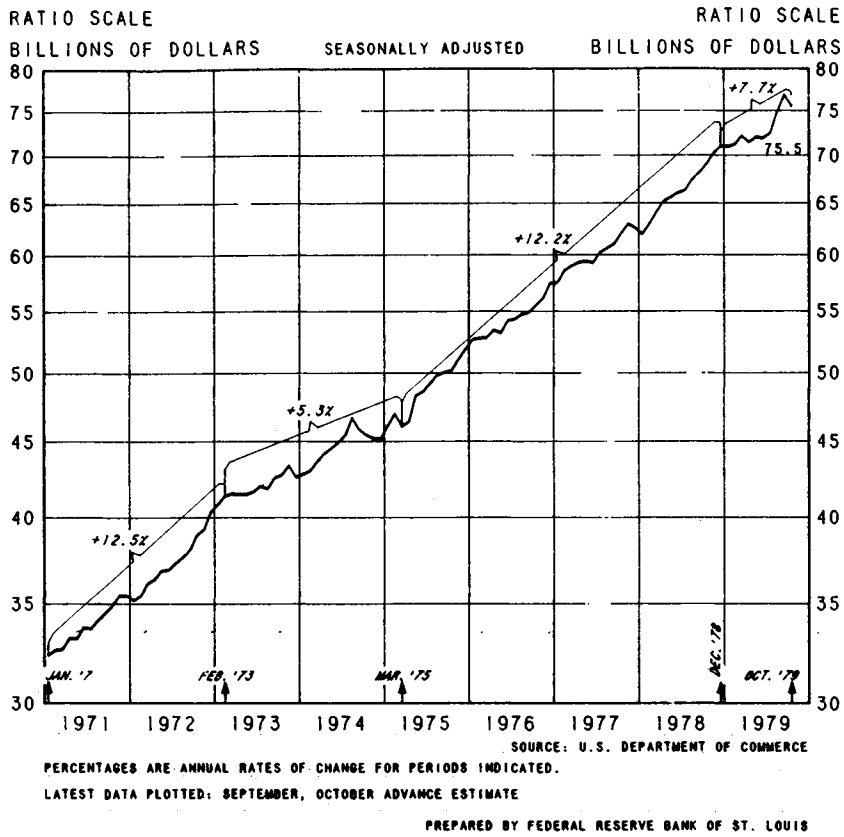
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 15, 1979



PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	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	5-79	6-79	7-79	8-79	9-79		
4-78	17.3																			1,676.5	
5-78	12.5	8.0																		1,687.3	
6-78	12.6	10.3	12.7																	1,704.2	
7-78	14.3	13.4	16.2	19.8																1,730.0	
8-78	13.1	12.0	13.4	13.8	8.1															1,741.3	
9-78	12.7	11.8	12.7	12.7	9.4	10.7														1,756.1	
10-78	13.5	12.9	13.8	14.1	12.3	14.5	18.4													1,781.0	
11-78	13.6	13.1	14.0	14.2	12.9	14.5	16.5	14.6												1,801.4	
12-78	14.1	13.7	14.6	14.9	14.0	15.5	17.1	16.5	18.3											1,826.8	
1-79	13.2	12.7	13.3	13.4	12.4	13.3	14.0	12.5	11.5	5.0										1,834.3	
2-79	13.1	12.6	13.2	13.2	12.3	13.0	13.5	12.3	11.6	8.4	11.8									1,851.4	
3-79	13.2	12.8	13.3	13.3	12.6	13.2	13.6	12.7	12.2	10.3	13.0	14.3								1,872.1	
4-79	12.6	12.2	12.6	12.6	11.8	12.2	12.5	11.5	10.9	9.1	10.5	9.9	5.7							1,880.7	
5-79	12.2	11.8	12.1	12.1	11.3	11.7	11.8	10.9	10.3	8.7	9.7	9.0	6.4	7.2	9.8%					1,891.6	
6-79	11.9	11.6	11.9	11.8	11.1	11.4	11.5	10.6	10.1	8.8	9.5	9.0	7.2	8.0	8.9					1,905.1	
7-79	12.4	12.1	12.4	12.3	11.7	12.1	12.2	11.6	11.2	10.2	11.1	10.9	10.1	11.6	13.9	19.2				1,933.2	
8-79	12.1	11.8	12.1	12.0	11.5	11.7	11.8	11.2	10.8	9.9	10.7	10.5	9.7	10.8	12.0	13.6	8.2			1,945.9	
9-79	11.9	11.6	11.8	11.8	11.2	11.5	11.5	10.9	10.6	9.7	10.3	10.1	9.5	10.2	11.0	11.7	8.1	8.1		1,958.6	
10-79	11.8	11.5	11.8	11.7	11.2	11.4	11.5	10.9	10.6	9.8	10.4	10.2	9.6	10.3	10.9	11.4	9.0	9.3	10.6	1,975.1P	
	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	5-79	6-79	7-79	8-79	9-79		
INITIAL MONTH																					
P- PRELIMINARY																					

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	5-79	6-79	7-79	8-79	9-79	MILLIONS OF DOLLARS
4-78	22.0																			65.140
5-78	14.3	7.2																		65.222
6-78	12.3	7.8	8.4																	65.964
7-78	10.4	6.8	6.6	4.8																66.224
8-78	12.5	10.3	11.3	12.8	21.4															67.303
9-78	12.9	11.2	12.2	13.5	18.1	14.9														68.085
10-78	13.5	12.1	13.1	14.3	17.7	15.8	16.8													68.971
11-78	14.6	13.5	14.7	15.9	18.9	18.1	19.7	22.7												70.128
12-78	14.5	13.6	14.5	15.6	17.9	17.0	17.7	18.2	13.8											70.918
1-79	12.8	11.9	12.5	13.0	14.5	13.1	12.7	11.4	6.1	-1.1										70.855
2-79	12.1	11.1	11.6	12.0	13.0	11.7	11.0	9.7	5.6	1.7	4.6									71.162
3-79	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	10.5	9.5	9.8	9.9	10.5	9.2	8.4	7.1	4.2	1.9	2.9	2.1	-10.7							71.300
5-79	10.4	9.6	9.8	9.9	10.4	9.2	8.6	7.4	5.1	3.4	4.6	4.5	-1.1	9.6						71.914
6-79	9.5	8.7	8.8	8.9	9.2	8.1	7.3	6.2	4.1	2.5	3.2	2.9	-1.3	3.7	-1.8					71.802
7-79	9.6	8.8	8.9	8.9	9.3	8.2	7.6	6.6	4.8	3.5	4.3	4.3	1.4	5.7	3.9	9.9				72.370
8-79	11.5	10.9	11.2	11.4	11.9	11.1	10.8	10.2	8.9	8.3	9.7	10.6	9.4	15.1	17.0	27.7	48.5			74.794
9-79	12.8	12.3	12.6	12.9	13.5	12.9	12.7	12.4	11.4	11.1	12.7	13.9	13.5	19.1	21.5	30.5	42.2	36.2		76.745P
10-79	10.9	10.3	10.5	10.6	11.0	10.3	9.9	9.4	8.2	7.7	8.7	9.3	8.2	11.8	12.2	16.0	18.2	5.4	-18.4	72.422L
	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	5-79	6-79	7-79	8-79	9-79	
	INITIAL MONTH																			
P- PRELIMINARY																				
E- ESTIMATED																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 14, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	11.1																			176.4
2-75	9.9	8.7																		180.1
3-75	8.5	7.2	5.7																	184.6
4-75	8.6	7.7	7.2	8.8																186.5
1-76	8.9	8.4	8.3	9.6	10.5															191.2
2-76	8.9	8.5	8.4	9.4	9.7	8.9														195.3
3-76	8.9	8.5	8.4	9.1	9.3	8.7	8.4													199.3
4-76	8.9	8.5	8.5	9.1	9.2	8.7	8.7	8.9												203.6
1-77	8.8	8.5	8.5	9.0	9.0	8.6	8.6	8.6	8.3											207.7
2-77	8.5	8.2	8.2	8.6	8.5	8.1	7.9	7.8	7.2	6.1										210.8
3-77	8.6	8.3	8.3	8.6	8.6	8.2	8.1	8.0	7.7	7.5	8.8									215.3
4-77	8.3	8.1	8.0	8.3	8.2	7.9	7.8	7.6	7.3	7.0	7.4	6.1								218.5
1-78	8.5	8.3	8.3	8.6	8.5	8.3	8.2	8.2	8.0	7.9	8.6	8.4	10.9							224.2
2-78	8.5	8.3	8.3	8.5	8.5	8.2	8.2	8.1	8.0	7.9	8.4	8.3	9.4	7.9						228.5
3-78	8.5	8.4	8.3	8.6	8.5	8.3	8.3	8.3	8.2	8.1	8.6	8.5	9.3	8.6	9.2					233.6
4-78	8.5	8.4	8.3	8.6	8.5	8.4	8.3	8.3	8.2	8.2	8.5	8.5	9.1	8.5	8.9	8.5				238.4
1-79	8.7	8.5	8.5	8.7	8.7	8.6	8.6	8.6	8.5	8.6	8.9	8.9	9.5	9.2	9.6	9.8	11.2			244.6
2-79	8.7	8.6	8.6	8.8	8.8	8.6	8.6	8.6	8.6	8.6	9.0	9.0	9.5	9.2	9.5	9.6	10.2	9.3		250.3
3-79	8.7	8.6	8.6	8.8	8.7	8.6	8.6	8.6	8.6	8.6	8.9	8.9	9.3	9.1	9.3	9.3	9.6	8.8	8.4	255.4P
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		

*REVISED FROM 1977.
P- PRELIMINARY

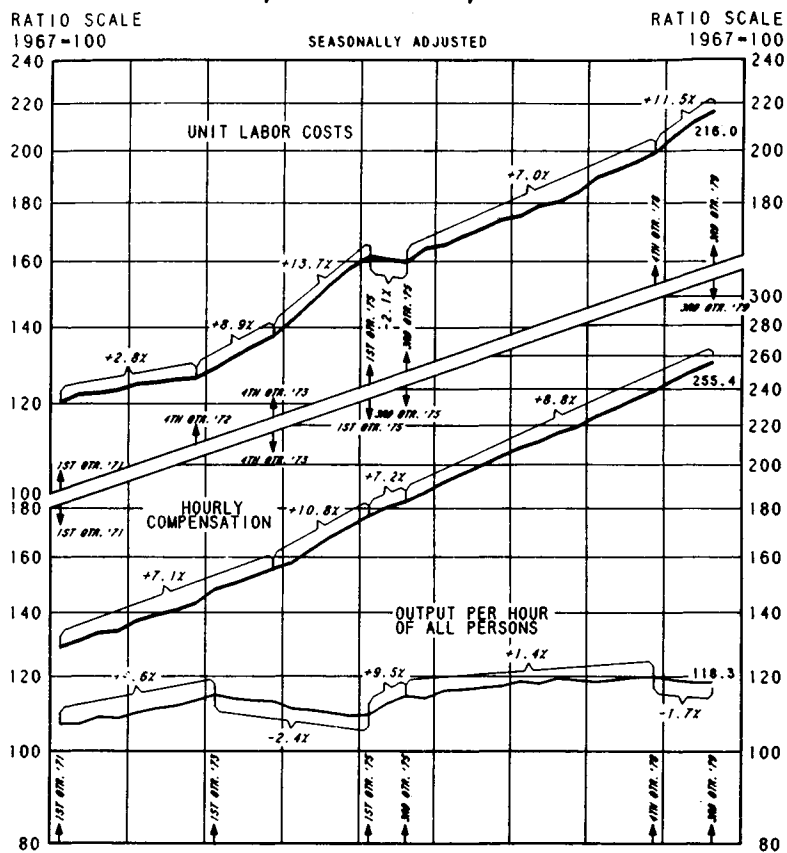
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	1.1																		109.3	
2-75	6.3	11.8																	112.4	
3-75	6.7	9.5	7.3																114.4	
4-75	4.3	5.4	2.3	-2.4															115.7	
1-76	5.0	5.9	4.1	2.5	7.6														115.8	
2-76	4.4	5.0	3.4	2.1	4.4	1.4													116.2	
3-76	4.0	4.5	3.0	2.0	3.5	1.6	1.7												116.7	
4-76	3.7	4.1	2.8	2.0	3.1	1.6	1.7	1.7											117.2	
1-77	3.8	4.1	3.1	2.4	3.4	2.3	2.6	3.1	4.5	1.4%									118.5	
2-77	3.2	3.4	2.4	1.7	2.4	1.4	1.5	1.4	1.2	-2.0									117.9	
3-77	3.4	3.6	2.7	2.2	2.8	2.1	2.2	2.3	2.5	1.5	5.2								119.4	
4-77	2.9	3.1	2.2	1.7	2.2	1.5	1.5	1.4	1.4	0.3	1.5	-2.0							118.8	
1-78	2.6	2.7	1.9	1.4	1.8	1.1	1.1	1.0	0.8	-0.1	0.6	-1.7	-1.3						118.4	
2-78	2.5	2.7	1.9	1.4	1.8	1.2	1.2	1.1	1.0	0.3	0.9	-0.4	0.3	2.0					119.0	
3-78	2.5	2.6	2.0	1.5	1.9	1.3	1.3	1.3	1.2	0.7	1.2	0.3	1.0	2.2	2.4				119.7	
4-78	2.4	2.5	1.8	1.4	1.8	1.2	1.2	1.2	1.1	0.6	1.1	0.3	0.8	1.6	1.3	0.3			119.8	
1-79	2.1	2.1	1.5	1.1	1.4	0.9	0.8	0.7	0.6	0.2	0.5	-0.3	0.1	0.4	-0.1	-1.3	-3.0	-1.7%	118.9	
2-79	1.6	1.9	1.3	0.9	1.1	0.6	0.6	0.5	0.3	-0.1	0.1	-0.6	-0.3	-0.1	-0.7	-1.7	-2.7	-2.3	118.2	
3-79	1.7	1.8	1.2	0.8	1.1	0.6	0.6	0.5	0.3	-0.1	0.2	-0.5	-0.2	-0.1	-0.5	-1.2	-1.7	-1.0	0.3	116.3P
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		

*REVISED FROM 1977.
P- PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS *



SOURCE: U.S. DEPARTMENT OF LABOR

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79
1-75	9.4	2.1%																	101.3
2-75	3.2	-2.7																	100.4
3-75	1.6	-2.1	-1.5																157.0
4-75	4.0	2.2	4.8	11.5															104.0
1-76	3.7	2.4	4.1	7.0	2.7														105.1
2-76	4.3	3.4	4.9	7.2	5.1	7.5													108.1
3-76	4.6	3.6	5.2	7.0	5.5	6.9	6.3												170.7
4-76	5.0	4.4	5.6	7.1	6.0	7.1	6.9	7.5											173.8
1-77	4.8	4.2	5.2	6.4	5.4	6.1	5.7	5.3	3.3	7.0%									175.2
2-77	5.2	4.7	5.6	6.7	5.9	6.6	6.4	6.4	5.8	8.5									178.8
3-77	5.0	4.5	5.4	6.3	5.5	6.0	5.7	5.6	4.9	5.8	3.2								180.4
4-77	5.2	4.9	5.7	6.5	5.9	6.3	6.1	6.1	5.8	6.6	5.7	8.2							183.8
1-78	5.8	5.5	6.3	7.1	6.6	7.1	7.1	7.2	7.1	8.1	8.0	10.5	12.8						189.4
2-78	5.8	5.5	6.2	7.0	6.5	7.0	6.9	7.0	6.9	7.6	7.4	8.9	9.2	5.8					192.1
3-78	5.9	5.6	6.3	6.9	6.5	6.9	6.9	6.9	6.9	7.5	7.3	8.3	8.4	6.2	6.6				195.4
4-78	6.0	5.8	6.4	7.0	6.7	7.0	7.0	7.1	7.0	7.6	7.4	8.3	8.3	6.8	7.3	8.0			199.0
1-79	6.5	6.3	6.9	7.5	7.3	7.6	7.7	7.8	7.8	8.4	8.4	9.3	9.5	8.7	9.7	11.3	14.6	11.5%	205.9
2-79	6.8	6.6	7.2	7.8	7.6	8.0	8.0	8.1	8.2	8.8	8.8	9.6	9.9	9.3	10.2	11.4	13.2	11.8	211.7
3-79	6.8	6.7	7.3	7.9	7.6	8.0	8.0	8.2	8.2	8.7	8.8	9.5	9.7	9.2	9.8	10.7	11.5	10.1	216.0
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	

*REVISED FROM 1977.
P- PRELIMINARY

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	0.6																			1,454.7
2-75	6.5	12.6																		1,498.6
3-75	10.4	15.6	18.6																	1,564.0
4-75	10.0	13.3	13.7	9.0																1,598.0
1-76	10.9	13.7	14.0	11.8	14.7															1,653.7
2-76	10.3	12.4	12.3	10.3	10.9	7.3														1,683.1
3-76	10.0	11.6	11.4	9.7	9.9	7.7	8.0													1,715.8
4-76	10.0	11.4	11.1	9.7	9.9	8.3	8.9	9.7												1,756.1
1-77	10.6	11.9	11.7	10.6	11.0	10.1	11.0	12.5	15.4											1,820.2
2-77	10.8	12.0	11.9	11.0	11.3	10.6	11.5	12.6	14.1	12.8	11.6%									1,876.0
3-77	10.9	12.0	11.9	11.1	11.4	10.9	11.6	12.5	13.5	12.5	12.1									1,930.5
4-77	10.7	11.7	11.6	10.8	11.1	10.6	11.1	11.7	12.3	11.2	10.4	8.7								1,971.3
1-78	10.5	11.4	11.3	10.6	10.8	10.3	10.7	11.2	11.5	10.5	9.7	8.5	8.4							2,011.3
2-78	11.2	12.0	12.0	11.4	11.6	11.3	11.8	12.4	12.8	12.3	12.2	12.2	13.9	19.8						2,104.2
3-78	11.2	12.0	11.9	11.4	11.6	11.3	11.7	12.2	12.5	12.1	11.9	11.9	12.9	15.3	11.0					2,159.6
4-78	11.4	12.1	12.1	11.6	11.8	11.6	12.0	12.5	12.8	12.5	12.4	12.4	13.4	15.1	12.8	14.8				2,235.2
1-79	11.3	12.0	12.0	11.5	11.7	11.5	11.9	12.3	12.6	12.2	12.1	12.1	12.8	14.0	12.1	12.6	10.6	9.7%		2,292.1
2-79	11.1	11.7	11.7	11.2	11.4	11.1	11.4	11.8	12.0	11.6	11.4	11.3	11.8	12.5	10.7	10.6	8.6	6.7		2,329.8
3-79	11.1	11.7	11.7	11.2	11.4	11.2	11.5	11.8	12.0	11.6	11.5	11.4	11.8	12.4	10.9	10.9	9.7	9.2	11.7	2,395.4
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		

INITIAL QUARTER

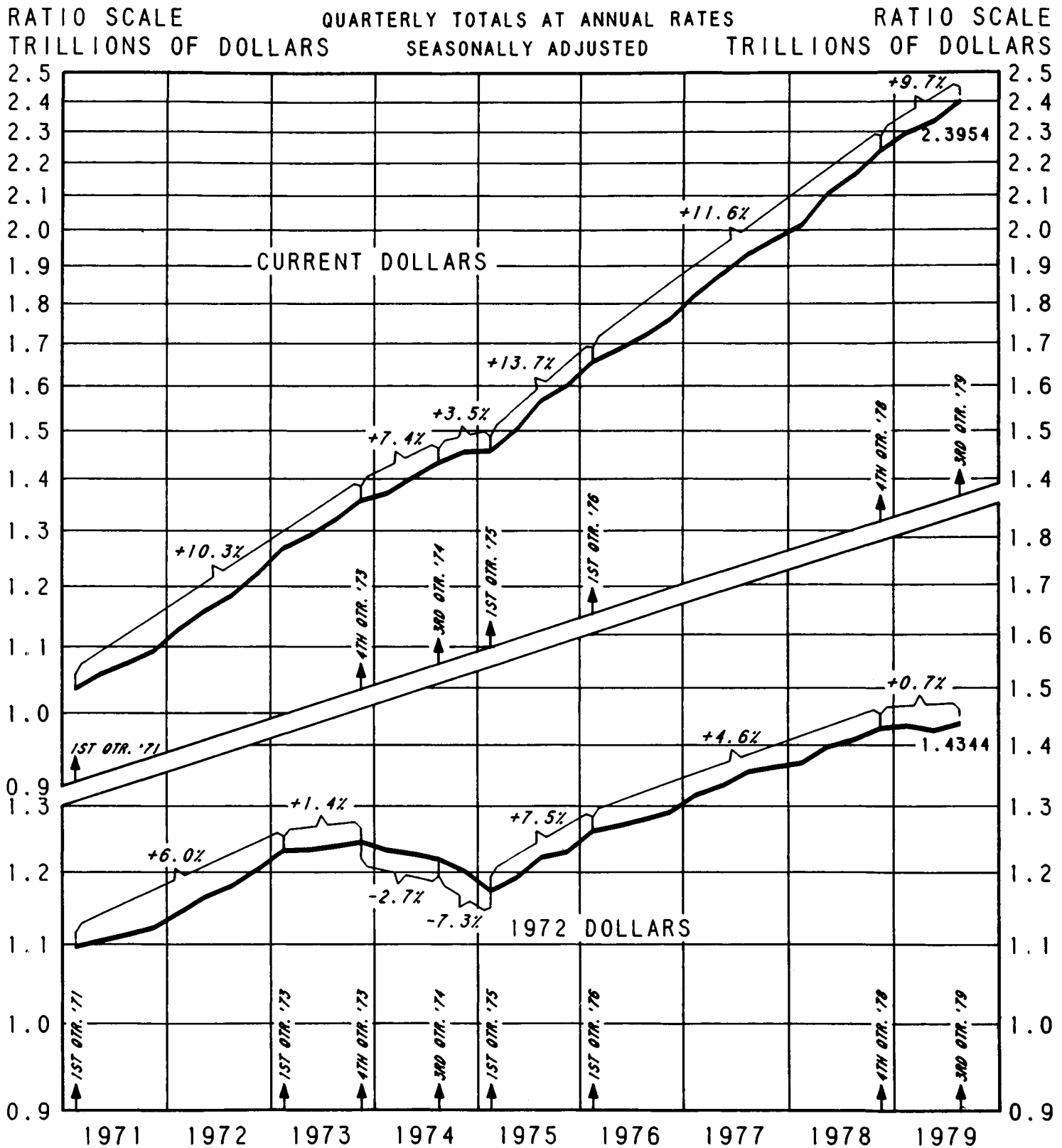
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	-9.0																			1,171.6
2-75	-1.6	6.4																		1,189.9
3-75	2.3	8.4	10.5																	1,220.0
4-75	2.4	6.5	6.5	2.6																1,227.9
1-76	4.0	7.5	7.9	6.6	10.7															1,259.5
2-76	3.7	6.5	6.5	5.2	6.5	2.5														1,267.4
3-76	3.6	5.9	5.8	4.7	5.4	2.8	3.1													1,277.1
4-76	3.6	5.6	5.4	4.4	4.9	3.0	3.3	3.5												1,288.1
1-77	4.2	6.0	5.9	5.2	5.7	4.5	5.1	6.1	8.8	4.6%										1,315.7
2-77	4.2	5.8	5.8	5.1	5.5	4.5	5.0	5.7	6.8	4.8										1,331.2
3-77	4.5	6.0	5.9	5.3	5.7	4.9	5.4	6.0	6.9	5.9	7.0									1,353.9
4-77	4.3	5.6	5.5	5.0	5.3	4.5	4.9	5.2	5.7	4.6	4.6	2.2								1,361.3
1-78	4.1	5.3	5.2	4.7	4.9	4.2	4.5	4.7	4.9	4.0	3.7	2.1	1.9							1,367.8
2-78	4.4	5.5	5.4	5.0	5.2	4.7	4.9	5.2	5.5	4.8	4.8	4.1	5.0	8.3						1,395.2
3-78	4.3	5.4	5.3	4.9	5.1	4.5	4.8	5.0	5.2	4.6	4.5	3.9	4.5	5.9	3.5					1,407.3
4-78	4.4	5.4	5.3	4.9	5.1	4.6	4.8	5.0	5.2	4.7	4.7	4.3	4.8	5.8	4.6	5.6				1,426.6
1-79	4.2	5.1	5.0	4.7	4.8	4.3	4.5	4.6	4.8	4.3	4.2	3.7	4.1	4.6	3.4	3.3	1.1	0.7%		1,430.6
2-79	3.9	4.7	4.6	4.2	4.3	3.8	3.9	4.0	4.0	3.5	3.4	2.9	3.0	3.2	1.9	1.4	-0.6	-2.3		1,422.3
3-79	3.8	4.6	4.5	4.1	4.2	3.8	3.9	3.9	4.0	3.5	3.4	2.9	3.0	3.2	2.2	1.9	0.7	0.5	3.4	1,434.4
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT



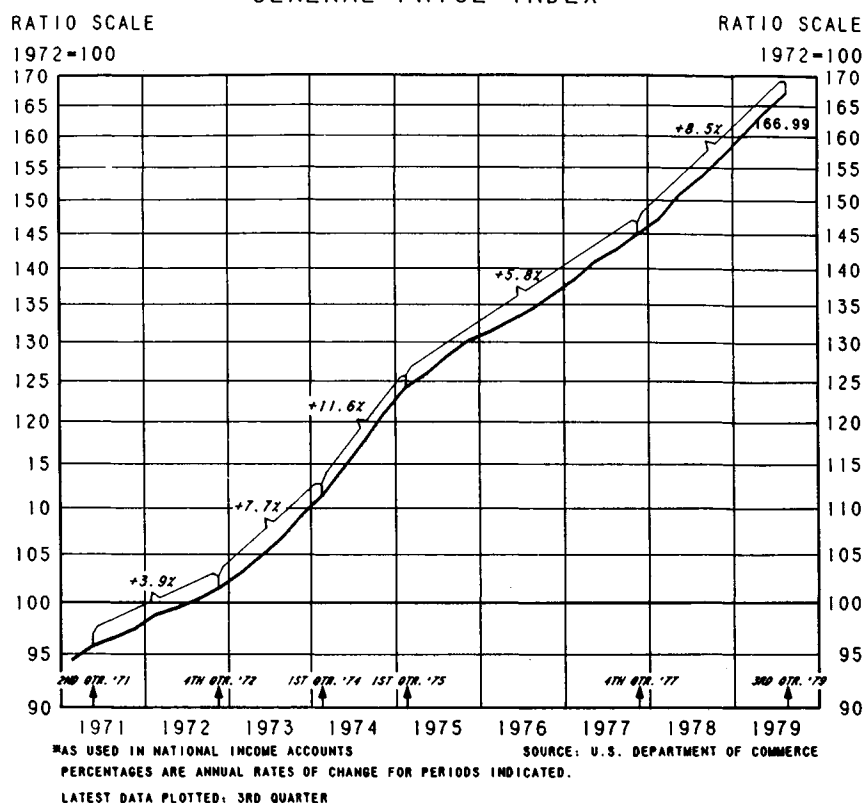
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD 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	
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	10.6																		124.16	
2-75	8.2	5.9																	125.95	
3-75	7.9	6.6	7.3																128.19	
4-75	7.5	6.5	6.8	6.2															130.14	
1-76	6.7	5.8	5.7	4.9	3.6														131.30	
2-76	6.4	5.5	5.4	4.8	4.1	4.6													132.79	
3-76	6.1	5.4	5.3	4.8	4.3	4.7	4.8												134.35	
4-76	6.1	5.5	5.4	5.1	4.8	5.2	5.4	6.1											136.34	
1-77	6.1	5.6	5.5	5.2	5.0	5.4	5.6	6.0	6.0										138.34	
2-77	6.3	5.8	5.8	5.6	5.5	5.8	6.1	6.6	6.8	7.7									140.93	
3-77	6.1	5.7	5.7	5.5	5.4	5.7	5.9	6.1	6.2	6.2	4.8								142.59	
4-77	6.2	5.8	5.7	5.6	5.5	5.8	6.0	6.2	6.2	6.3	5.6	6.4							144.82	
1-78	6.2	5.8	5.8	5.6	5.4	5.8	6.0	6.2	6.2	6.3	5.8	6.4	6.3						147.05	
2-78	6.5	6.2	6.2	6.1	6.1	6.4	6.6	6.8	7.0	7.2	7.0	7.8	8.5	10.7					150.82	
3-78	6.5	6.2	6.3	6.2	6.2	6.4	6.6	6.9	7.0	7.2	7.0	7.6	8.0	8.9	7.2				153.45	
4-78	6.7	6.4	6.4	6.4	6.4	6.6	6.8	7.1	7.2	7.4	7.3	7.8	8.2	8.8	7.9	8.7			156.68	
1-79	6.8	6.6	6.6	6.6	6.6	6.9	7.1	7.3	7.4	7.6	7.6	8.1	8.4	9.0	8.4	9.0	9.3		160.22	
2-79	7.0	6.7	6.8	6.8	6.8	7.0	7.2	7.5	7.6	7.8	7.8	8.3	8.6	9.0	8.6	9.1	9.3	9.3	163.81	
3-79	7.0	6.8	6.9	6.8	6.9	7.1	7.3	7.5	7.7	7.8	7.8	8.2	8.5	8.8	8.5	8.8	8.9	8.6	8.0	166.99
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
	INITIAL QUARTER																			

INITIAL QUARTER

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

**PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	8.8																			935.7
2-75	10.9	13.1																		964.9
3-75	11.5	12.8	12.6																	994.0
4-75	11.5	12.4	12.1	11.6																1,021.6
1-76	11.8	12.6	12.5	12.4	13.2															1,053.8
2-76	11.2	11.6	11.3	10.8	10.5	7.8														1,073.7
3-76	11.0	11.4	11.1	10.7	10.4	9.1	10.4													1,100.5
4-76	11.2	11.5	11.2	11.0	10.8	10.0	11.2	12.0												1,132.0
1-77	11.4	11.8	11.6	11.4	11.4	10.9	12.0	12.9	13.8											1,169.1
2-77	11.0	11.3	11.1	10.9	10.7	10.2	10.9	11.1	10.6	7.5										1,190.5
3-77	11.0	11.2	11.0	10.8	10.7	10.3	10.8	10.9	10.6	9.0	10.5									1,220.6
4-77	11.2	11.4	11.3	11.1	11.0	10.7	11.2	11.4	11.3	10.5	12.0	13.4								1,259.7
1-78	11.0	11.2	11.0	10.9	10.8	10.5	10.9	11.0	10.8	10.1	11.0	11.2	9.0							1,287.2
2-78	11.3	11.5	11.3	11.2	11.2	10.9	11.3	11.5	11.4	10.9	11.8	12.3	11.7	14.4						1,331.2
3-78	11.3	11.5	11.4	11.3	11.2	11.0	11.4	11.5	11.5	11.1	11.8	12.2	11.8	13.2	11.9					1,369.3
4-78	11.5	11.7	11.6	11.5	11.5	11.3	11.7	11.8	11.8	11.5	12.2	12.6	12.4	13.5	13.1	14.2				1,415.4
1-79	11.5	11.7	11.6	11.5	11.5	11.3	11.7	11.8	11.8	11.5	12.1	12.4	12.2	13.0	12.5	12.8	11.4			1,454.2
2-79	11.2	11.3	11.2	11.1	11.1	10.9	11.2	11.3	11.2	10.9	11.3	11.5	11.1	11.6	10.9	10.5	8.7	6.1		1,475.9
3-79	11.4	11.5	11.4	11.3	11.3	11.2	11.5	11.6	11.5	11.3	11.7	11.9	11.7	12.1	11.6	11.6	10.7	10.4	14.8	1,527.7
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
	INITIAL QUARTER																			

INITIAL QUARTER

**PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	2.3																		757.2	
2-75	4.6	7.0																	770.2	
3-75	4.8	6.0	5.0																779.7	
4-75	5.1	6.0	5.5	6.0															791.1	
1-76	5.7	6.6	6.5	7.2	8.4														807.3	
2-76	5.4	6.0	5.8	6.0	6.0	3.6													814.5	
3-76	5.3	5.8	5.6	5.7	5.6	4.2	4.7												824.0	
4-76	5.4	5.8	5.7	5.8	5.7	4.8	5.4	6.2											836.4	
1-77	5.5	5.9	5.7	5.9	5.8	5.2	5.7	6.2	6.3										849.2	
2-77	5.1	5.4	5.2	5.3	5.2	4.5	4.7	4.7	4.0	1.8									853.1	
3-77	5.1	5.4	5.2	5.2	5.1	4.6	4.8	4.8	4.4	3.4	5.1								863.7	
4-77	5.4	5.7	5.5	5.6	5.5	5.1	5.4	5.5	5.3	5.0	6.6	8.2							880.9	
1-78	5.0	5.2	5.1	5.1	5.0	4.6	4.7	4.7	4.4	3.9	4.7	4.4	0.8						882.7	
2-78	5.1	5.3	5.1	5.1	5.1	4.7	4.8	4.8	4.6	4.3	4.9	4.8	3.2	5.6					894.8	
3-78	5.0	5.2	5.1	5.1	5.0	4.7	4.8	4.8	4.6	4.4	4.9	4.8	3.7	5.2	4.8				905.3	
4-78	5.1	5.3	5.2	5.2	5.2	4.9	5.0	5.0	4.9	4.7	5.2	5.2	4.5	5.7	5.8	6.8			920.3	
1-79	4.9	5.0	4.9	4.9	4.8	4.5	4.6	4.6	4.4	4.2	4.5	4.4	3.7	4.4	4.0	3.7	0.7		921.8	
2-79	4.4	4.6	4.4	4.4	4.2	3.9	4.0	3.9	3.7	3.4	3.6	3.4	2.6	2.9	2.3	1.4	-1.1	-2.9	935.0	
3-79	4.5	4.6	4.4	4.4	4.3	4.0	4.0	4.0	3.8	3.5	3.7	3.5	2.9	3.2	2.8	2.3	0.8	0.9	4.9	925.9
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
	INITIAL QUARTER																			

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	-49.1																			177.7
2-75	-30.7	-5.5																		175.2
3-75	-2.3	35.4	94.1																	206.8
4-75	-3.1	20.1	35.4	-5.5																203.9
1-76	8.7	31.4	46.7	27.5	72.0															233.5
2-76	9.7	28.0	38.1	23.2	40.7	15.2														241.9
3-76	9.3	24.2	31.2	19.0	28.4	11.0	7.0													246.0
4-76	9.2	21.7	27.0	16.6	23.0	9.9	7.4	7.9												250.7
1-77	13.6	25.6	30.8	22.5	29.0	20.1	21.8	29.9	56.5											280.4
2-77	15.2	26.2	30.9	23.7	29.4	22.2	24.0	30.3	43.2	31.0										300.0
3-77	15.9	25.8	29.9	23.6	28.4	22.3	23.7	28.3	36.0	26.8	22.6									315.7
4-77	14.6	23.4	26.8	20.9	24.7	19.1	19.7	22.5	26.4	17.7	11.6	1.5								316.9
1-78	14.5	22.5	25.5	20.1	23.4	18.3	18.8	20.9	23.7	16.6	12.2	7.3	13.4							327.0
2-78	15.9	23.4	26.2	21.4	24.5	20.1	20.7	22.8	25.5	20.0	17.4	15.7	23.6	34.7						352.3
3-78	15.1	22.0	24.4	19.9	22.5	18.4	18.8	20.3	22.2	17.3	14.7	12.8	16.9	18.7	4.5					356.2
4-78	15.2	21.6	23.9	19.7	22.0	18.3	18.6	20.0	21.6	17.3	15.1	13.7	16.9	18.1	10.6	17.1				370.5
1-79	14.5	20.4	22.4	18.4	20.5	17.0	17.1	18.2	19.4	15.5	13.4	11.9	14.1	14.3	8.2	10.1	3.6			373.8
2-79	15.1	20.7	22.6	18.9	20.8	17.6	17.8	18.8	20.0	16.5	14.8	13.7	15.9	16.4	12.2	14.9	13.9	25.2		395.4
3-79	14.1	19.3	21.0	17.5	19.2	16.1	16.2	17.0	17.8	14.5	12.8	11.7	13.2	13.2	9.3	10.5	8.4	10.9	-1.7	393.7
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	-61.3																			134.6
2-75	-38.9	-3.8																		133.3
3-75	-13.0	30.4	76.8																	153.7
4-75	-12.7	14.4	24.8	-11.9																148.9
1-76	-0.3	26.2	38.2	22.2	69.5															169.9
2-76	1.2	22.7	30.4	17.8	36.2	9.5														173.8
3-76	1.2	18.8	23.9	13.3	23.3	5.1	0.9													174.2
4-76	1.5	16.4	20.2	11.3	18.0	4.6	2.2	3.0												175.7
1-77	5.1	19.1	22.8	15.6	22.0	12.4	13.4	20.2	39.7											191.0
2-77	6.5	19.1	22.4	16.1	21.6	13.8	14.8	19.9	29.1	19.3										199.6
3-77	7.2	18.7	21.5	16.0	20.6	14.0	14.9	18.7	24.2	17.1	15.0									206.7
4-77	6.0	16.1	18.3	13.2	16.8	10.7	10.9	13.0	15.5	8.5	3.4	-7.0								203.0
1-78	6.4	15.8	17.8	13.1	16.3	10.9	11.1	12.9	14.9	9.4	6.3	2.2	12.4							209.0
2-78	7.1	15.8	17.6	13.3	16.2	11.4	11.7	13.3	15.0	10.7	8.6	6.6	14.1	15.8						216.8
3-78	6.2	14.2	15.7	11.7	14.1	9.7	9.7	10.8	11.9	7.9	5.7	3.5	7.3	4.8	-5.1					214.0
4-78	6.2	13.6	15.0	11.3	13.4	9.4	9.4	10.3	11.2	7.7	5.9	4.1	7.1	5.4	0.6	6.5				217.4
1-79	5.8	12.7	13.9	10.4	12.3	8.5	8.4	9.2	9.9	6.6	4.9	3.4	5.6	3.9	0.2	3.0	-0.4			217.2
2-79	6.0	12.5	13.6	10.3	12.0	8.5	8.5	9.2	9.7	6.8	5.4	4.1	6.1	4.8	2.3	4.8	4.0	8.5		221.7
3-79	5.0	11.0	12.0	8.8	10.4	7.0	6.8	7.3	7.7	4.9	3.5	2.1	3.5	2.1	-0.5	0.7	-1.2	-1.6	-10.7	215.5
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 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
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	10.9																			325.8
2-75	10.8	10.7																		334.2
3-75	10.5	10.3	9.9																	342.2
4-75	10.7	10.7	10.6	11.3																351.5
1-76	9.4	9.0	8.4	7.7	4.2															355.1
2-76	8.2	7.7	7.0	6.0	3.4	2.7														357.5
3-76	7.9	7.4	6.7	5.9	4.2	4.2	5.6													362.4
4-76	8.0	7.6	7.1	6.5	5.3	5.7	7.3	9.0												370.5
1-77	8.3	8.0	7.6	7.2	6.4	7.0	8.5	9.9	10.9											380.0
2-77	8.8	8.5	8.2	8.0	7.5	8.1	9.5	10.9	11.8	12.8										391.6
3-77	8.8	8.6	8.4	8.2	7.7	8.4	9.5	10.5	11.0	11.1	9.4									400.5
4-77	9.1	9.0	8.8	8.7	8.4	9.0	10.1	11.0	11.5	11.7	11.1	12.9								412.8
1-78	8.9	8.8	8.6	8.5	8.2	8.7	9.6	10.2	10.5	10.4	9.6	9.7	6.6							419.4
2-78	8.9	8.8	8.6	8.5	8.2	8.7	9.5	10.0	10.2	10.0	9.4	9.4	7.7	8.8						428.3
3-78	9.2	9.0	8.9	8.8	8.6	9.0	9.8	10.3	10.5	10.4	10.0	10.1	9.2	10.5	12.3					440.9
4-78	9.3	9.2	9.1	9.1	8.9	9.3	10.0	10.5	10.7	10.7	10.3	10.5	9.9	11.1	12.3	12.2				453.8
1-79	9.1	9.0	8.9	8.8	8.6	9.0	9.6	10.0	10.1	10.0	9.6	9.7	9.1	9.7	10.0	8.9	5.7			460.1
2-79	8.9	8.8	8.7	8.6	8.4	8.8	9.3	9.6	9.7	9.6	9.2	9.1	8.5	8.9	8.9	7.8	5.7	5.8		466.6
3-79	9.0	8.9	8.8	8.7	8.5	8.8	9.3	9.6	9.7	9.6	9.2	9.2	8.7	9.0	9.1	8.3	7.0	7.7	9.7	477.5
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		

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
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	1.6																			259.3
2-75	2.6	3.6																		261.6
3-75	2.8	3.5	3.4																	263.8
4-75	2.9	3.3	3.2	2.9																265.7
1-76	2.0	2.1	1.6	0.7	-1.5															264.7
2-76	1.2	1.1	0.5	-0.5	-2.1	-2.7														262.9
3-76	1.0	0.9	0.3	-0.4	-1.5	-1.5	-0.3													262.7
4-76	0.8	0.7	0.3	-0.4	-1.2	-1.1	-0.2	-0.2												262.6
1-77	1.1	1.0	0.6	0.2	-0.4	-0.1	0.8	1.4	2.9											264.5
2-77	1.4	1.4	1.1	0.8	0.5	0.9	1.8	2.5	3.8	4.8										267.6
3-77	1.7	1.7	1.5	1.2	1.0	1.4	2.2	2.9	3.9	4.4	4.1									270.3
4-77	1.7	1.7	1.5	1.3	1.1	1.5	2.2	2.7	3.4	3.5	2.9	1.8								271.5
1-78	1.5	1.4	1.3	1.0	0.8	1.1	1.7	2.0	2.5	2.3	1.5	0.3	-1.2							270.7
2-78	1.4	1.4	1.2	1.0	0.8	1.1	1.6	1.9	2.2	2.1	1.4	0.5	-0.1	0.9						271.3
3-78	1.7	1.7	1.5	1.4	1.2	1.5	2.0	2.3	2.6	2.6	2.1	1.6	1.6	3.0	5.1					274.7
4-78	1.7	1.7	1.5	1.4	1.3	1.5	2.0	2.2	2.5	2.5	2.1	1.7	1.7	2.6	3.5	1.9				276.0
1-79	1.5	1.5	1.3	1.2	1.0	1.2	1.6	1.8	2.0	1.9	1.5	1.1	0.9	1.5	1.7	0.0	-1.9			274.7
2-79	1.2	1.2	1.0	0.9	0.7	0.9	1.2	1.3	1.5	1.3	0.9	0.4	0.2	0.5	0.4	-1.1	-2.6	-3.3		272.4
3-79	1.2	1.2	1.0	0.9	0.8	0.9	1.2	1.3	1.5	1.3	0.9	0.6	0.4	0.6	0.6	-0.5	-1.3	-1.0	1.3	273.3
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79		2-79
1-75	3.7																			1,025.4
2-75	16.1	30.1																		1,095.1
3-75	11.2	15.1	1.9																	1,100.2
4-75	10.8	13.3	5.7	9.6																1,125.1
1-76	10.6	12.4	7.0	9.7	9.7															1,152.2
2-76	9.9	11.1	6.9	8.6	8.0	6.4														1,170.2
3-76	9.6	10.6	7.1	8.4	8.0	7.2	8.1													1,193.1
4-76	9.7	10.6	7.6	8.8	8.6	8.2	9.2	10.3												1,222.6
1-77	9.6	10.4	7.9	8.9	8.7	8.5	9.2	9.8	9.3											1,250.1
2-77	9.9	10.6	8.4	9.3	9.3	9.2	9.9	10.5	10.6	12.0										1,286.0
3-77	10.1	10.7	8.8	9.7	9.7	9.7	10.3	10.9	11.1	12.0	12.1									1,323.2
4-77	10.2	10.9	9.1	9.9	10.0	10.0	10.6	11.1	11.3	12.0	12.0	12.0								1,361.2
1-78	10.2	10.8	9.2	10.0	10.0	10.0	10.6	11.0	11.1	11.6	11.5	11.1	10.3							1,395.0
2-78	10.4	10.9	9.5	10.2	10.3	10.3	10.8	11.2	11.4	11.8	11.8	11.7	11.5	12.7						1,437.3
3-78	10.5	11.0	9.6	10.3	10.4	10.4	10.9	11.2	11.4	11.7	11.7	11.6	11.5	12.0	11.4					1,476.5
4-78	10.7	11.2	9.9	10.6	10.6	10.7	11.2	11.5	11.7	12.0	12.0	12.0	12.0	12.6	12.5	13.7				1,524.8
1-79	10.8	11.3	10.1	10.7	10.8	10.9	11.3	11.7	11.8	12.1	12.2	12.2	12.2	12.7	12.7	13.4	13.0			1,572.2
2-79	10.6	11.1	10.0	10.5	10.6	10.7	11.0	11.3	11.4	11.6	11.6	11.5	11.5	11.7	11.4	11.5	10.3	7.7		1,601.7
3-79	10.6	11.0	10.0	10.5	10.5	10.6	10.9	11.2	11.3	11.5	11.4	11.3	11.2	11.4	11.1	11.0	10.1	8.7	9.8	1,639.4
4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79		
INITIAL QUARTER																				

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	-2.5																			829.8
2-75	9.6	23.1																		874.1
3-75	4.5	8.2	-4.9																	863.1
4-75	4.4	6.8	-0.5	4.0																871.7
1-76	4.6	6.4	1.4	4.7	5.3															883.1
2-76	4.2	5.5	1.6	3.8	3.7	2.1														887.7
3-76	3.9	5.0	1.8	3.5	3.3	2.3	2.6													893.4
4-76	4.0	5.0	2.2	3.7	3.6	3.1	3.5	4.5												903.3
1-77	3.8	4.6	2.2	3.4	3.3	2.8	3.1	3.3	2.1											908.0
2-77	4.0	4.8	2.7	3.8	3.8	3.5	3.8	4.2	4.1	6.1										921.5
3-77	4.2	4.9	3.1	4.2	4.2	4.0	4.4	4.8	4.9	6.3	6.6									936.3
4-77	4.5	5.1	3.5	4.4	4.5	4.4	4.8	5.2	5.4	6.5	6.7	6.8								951.8
1-78	4.3	4.9	3.3	4.2	4.2	4.1	4.4	4.7	4.7	5.4	5.1	4.4	2.0							956.6
2-78	4.3	4.8	3.4	4.2	4.2	4.1	4.3	4.6	4.6	5.1	4.8	4.3	3.0	4.0						966.1
3-78	4.3	4.8	3.5	4.2	4.2	4.1	4.3	4.5	4.5	4.9	4.7	4.3	3.4	4.1	4.2					976.2
4-78	4.4	4.9	3.7	4.4	4.4	4.3	4.5	4.7	4.8	5.2	5.0	4.7	4.2	4.9	5.3	6.4				991.5
1-79	4.2	4.7	3.6	4.2	4.2	4.1	4.3	4.5	4.5	4.8	4.6	4.2	3.7	4.2	4.2	4.2	2.1			996.6
2-79	3.9	4.3	3.2	3.8	3.8	3.7	3.8	3.9	3.9	4.1	3.8	3.4	2.9	3.0	2.8	2.3	0.3	-1.4		993.0
3-79	3.7	4.1	3.1	3.6	3.5	3.4	3.5	3.6	3.5	3.7	3.4	3.0	2.5	2.6	2.3	1.8	0.3	-0.6	0.2	993.5
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
INITIAL QUARTER																				

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
1-75	-58.2																			59.1
2-75	-22.8	42.8																		64.6
3-75	8.4	74.6	113.6																	78.1
4-75	9.3	50.5	54.5	11.8																80.3
1-76	18.6	54.0	57.9	35.8	64.9															91.0
2-76	15.8	42.0	41.8	23.7	30.1	2.7														91.6
3-76	14.3	35.2	33.7	19.0	21.5	4.2	5.8													92.9
4-76	12.6	29.7	27.7	15.2	16.1	3.2	3.5	1.3												93.2
1-77	14.3	29.6	27.8	17.3	18.4	9.0	11.2	14.0	28.3											99.2
2-77	14.8	28.4	26.7	17.6	18.6	11.0	13.2	15.8	23.8	19.4										103.7
3-77	14.7	26.9	25.2	17.2	18.0	11.5	13.4	15.4	20.5	16.8	14.2									107.2
4-77	13.7	24.5	22.8	15.4	15.9	10.2	11.5	12.7	15.8	11.9	8.3	2.6								107.9
1-78	12.2	21.8	20.0	13.3	13.5	8.3	9.1	9.7	11.4	7.6	3.9	-0.9	-4.4							106.7
2-78	15.7	25.1	23.7	17.7	18.4	14.1	15.6	17.1	19.9	18.3	18.0	19.3	28.7	73.2						122.4
3-78	15.1	23.8	22.4	16.8	17.3	13.4	14.7	15.8	18.0	16.4	15.8	16.2	21.2	36.4	7.4					124.6
4-78	15.8	24.0	22.7	17.6	18.1	14.6	15.8	17.0	19.1	17.9	17.6	18.3	22.6	33.2	16.8	27.1				132.3
1-79	16.8	24.5	23.4	18.6	19.2	16.0	17.3	18.5	20.6	19.6	19.7	20.6	24.6	33.1	21.9	29.9	32.7			142.0
2-79	15.3	22.4	21.2	16.7	17.0	14.0	15.0	15.9	17.4	16.3	15.9	16.1	18.6	23.8	13.8	16.0	10.9	-7.4		139.3
3-79	15.9	22.6	21.5	17.3	17.7	14.9	15.9	16.8	18.3	17.3	17.1	17.5	19.7	24.3	16.3	18.7	16.0	8.5	27.1	147.99
	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

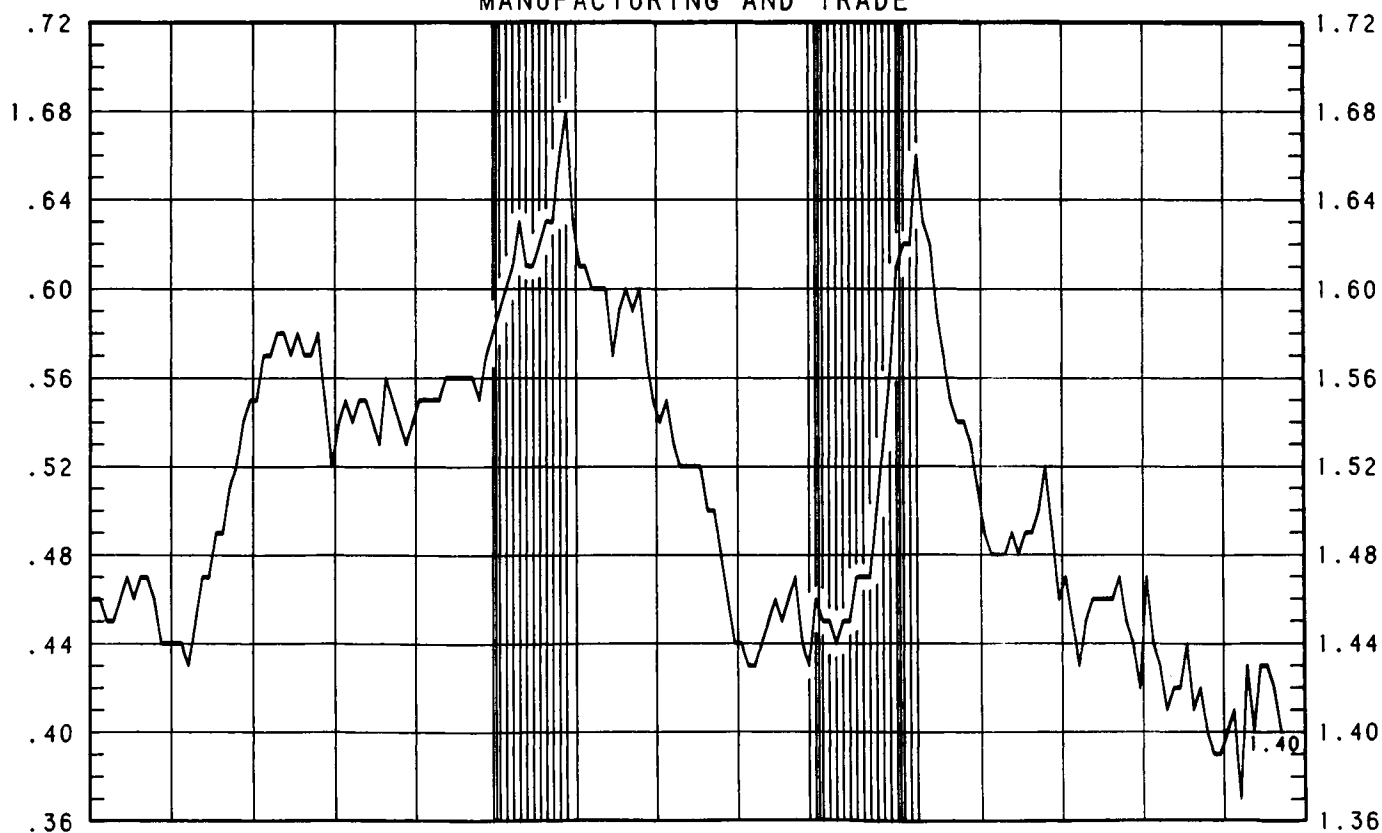
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: Survey of Current Business, July 1978.
- 1976-78: Survey of Current Business, July 1979.

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS