

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 29, 1980

RELEASED: March 31, 1980

The U.S. economy is demonstrating considerable resiliency despite some sectoral weaknesses. As is typical of most cyclical expansions in their advanced stages, the rate of price increase has accelerated and the growth of output has slowed. The rate of price increase has been particularly rapid in recent months, reflecting another sharp run-up in energy prices as well as expectational factors.

Production growth has been sluggish since late 1978, yet employment has continued to advance, implying poor productivity performance. Industrial production in February was up at a slight 0.7 percent annual rate from December 1978 compared with a 6.6 percent average rate of expansion in the previous two years. Payroll employment, however, rose at a relatively strong 2.5 percent annual rate from December 1978 to February 1980, but less than the average rate of advance in the 1976-78 period.

Although energy prices have been an important influence, the rise in prices since late 1979 has been spread broadly over all sectors except food. The accompanying table compares producer price movements over the past two months with the previous two years. Energy prices, of course, have risen sharply, but food prices have declined or increased relatively slowly. The jump in rates of increase for finished consumer goods other than food and energy, capital equipment, and intermediate materials other than food and energy indicates that the recent surge in prices has not been attributable to special factors impinging on supply and demand in one particular sector.

## PRODUCER PRICES

	Relative importance Dec. 1979	Annual rates of change*		
		Dec. 1979 to Feb. 1980	Dec. 1978 to Dec. 1979	Dec. 1977 to Dec. 1978
Finished goods	100.0 %	19.9 %	12.6 %	9.2 %
Consumer goods	71.6	21.9	14.2	9.7
Foods	24.3	-7.5	7.5	12.1
Energy	10.3	99.3	62.7	7.9
Other	37.0	26.1	9.4	8.6
Capital equipment	28.4	15.0	8.8	8.1
Intermediate materials	100.0 %	31.4 %	15.9 %	8.6 %
Foods and feeds	5.1	16.9	8.3	14.0
Energy goods	13.6	71.8	42.5	4.2
Other	81.3	26.0	12.8	8.9

\* Computed from seasonally adjusted data.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	10-79	11-79	12-79	1-80	
8-78	4.9																			94,802
9-78	3.5	2.2																		94,973
10-78	4.2	3.9	5.5																	95,401
11-78	4.2	4.0	4.9	4.2																95,728
12-78	3.6	3.3	3.7	2.7	1.3															95,851
1-79	3.7	3.5	3.8	3.2	2.7	4.2														96,157
2-79	3.8	3.6	3.9	3.5	3.2	4.2	4.3													96,496
3-79	3.5	3.3	3.5	3.1	2.8	3.3	2.9	1.6												96,623
4-79	2.6	2.3	2.3	1.8	1.3	1.3	0.4	-1.5	-4.5											96,254
5-79	2.6	2.4	2.4	2.0	1.6	1.7	1.1	-0.0	-0.8	3.0										96,495
6-79	2.6	2.3	2.4	2.0	1.7	1.7	1.2	0.5	0.1	2.5	2.0									96,652
7-79	2.9	2.7	2.8	2.5	2.3	2.4	2.1	1.7	1.8	3.9	4.4	6.8								97,184
8-79	2.5	2.3	2.3	2.0	1.8	1.8	1.5	1.1	0.9	2.4	2.1	2.2	-2.2							97,004
9-79	2.8	2.6	2.7	2.4	2.2	2.3	2.1	1.8	1.8	3.1	3.2	3.6	2.0	6.4						97,504
10-79	2.6	2.4	2.4	2.2	2.0	2.1	1.8	1.5	1.5	2.6	2.5	2.6	1.2	2.9	-0.4					97,474
11-79	2.5	2.4	2.4	2.1	2.0	2.0	1.8	1.5	1.5	2.4	2.3	2.4	1.3	2.5	0.6	1.7				97,608
12-79	2.6	2.5	2.5	2.3	2.1	2.2	2.0	1.8	1.8	2.6	2.5	2.6	1.8	2.8	1.7	2.7	3.8			97,912
1-80	2.4	2.2	2.2	2.0	1.9	1.9	1.7	1.5	1.5	2.2	2.0	2.1	1.3	2.0	0.9	1.4	1.2	-1.3		97,804
2-80	2.3	2.2	2.2	2.0	1.9	1.9	1.7	1.5	1.5	2.1	2.0	2.0	1.4	2.0	1.1	1.5	1.4	0.3	1.8	97,953
	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	10-79	11-79	12-79	1-80	

INITIAL MONTH

**PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

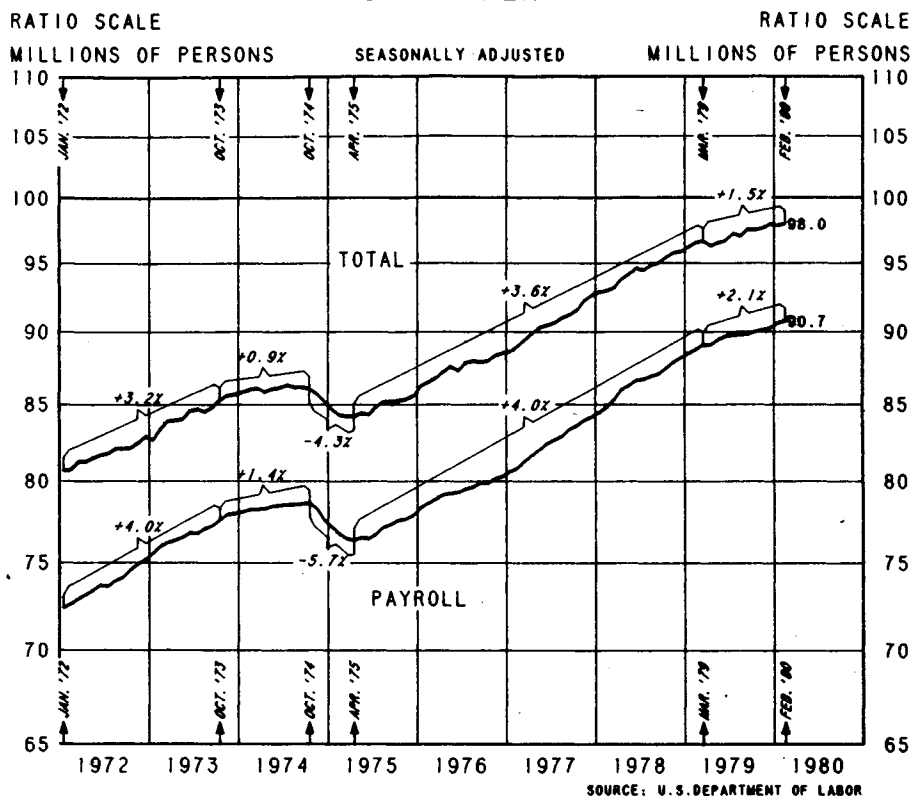
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	
8-78	2.7																			86,880
9-78	2.4	2.1																		87,032
10-78	3.4	3.8	5.5																	87,424
11-78	4.0	4.5	5.7	5.9																87,840
12-78	4.1	4.4	5.2	5.0	4.1															88,133
1-79	4.1	4.3	4.9	4.7	4.1	4.2														88,433
2-79	4.0	4.2	4.7	4.4	4.0	3.9	3.7													88,700
3-79	4.1	4.3	4.7	4.5	4.2	4.2	4.2	4.7												89,039
4-79	3.6	3.7	4.0	3.7	3.3	3.1	2.8	2.3	0.0											89,036
5-79	3.8	3.9	4.1	3.9	3.6	3.5	3.3	3.2	2.4	5.0										89,398
6-79	3.7	3.8	4.0	3.8	3.5	3.4	3.3	3.2	2.7	4.0	3.1									89,626
7-79	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	3.3	3.3	3.4	3.2	2.9	2.8	2.6	2.4	2.0	2.5	1.6	0.9	0.7							89,762
9-79	3.1	3.1	3.2	3.0	2.7	2.5	2.3	2.1	1.7	2.1	1.4	0.8	0.4	0.5						89,803
10-79	3.0	3.1	3.1	2.9	2.7	2.5	2.3	2.2	1.8	2.1	1.6	1.2	1.2	1.5	2.4					89,982
11-79	2.9	3.0	3.0	2.8	2.6	2.4	2.3	2.1	1.8	2.1	1.6	1.3	1.3	1.5	2.0	1.6				90,100
12-79	2.9	2.9	2.9	2.8	2.5	2.4	2.2	2.1	1.8	2.0	1.6	1.4	1.4	1.6	2.0	1.7	1.9			90,241
1-80	3.0	3.0	3.1	2.9	2.7	2.6	2.4	2.3	2.1	2.3	2.0	1.9	2.0	2.2	2.7	2.7	3.3	4.7		90,590P
2-80	2.9	2.9	3.0	2.8	2.6	2.5	2.4	2.3	2.1	2.3	2.0	1.9	2.0	2.2	2.5	2.5	2.8	3.3	1.9	90,731P
	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	10-79	11-79	12-79	1-80	

INITIAL MONTH

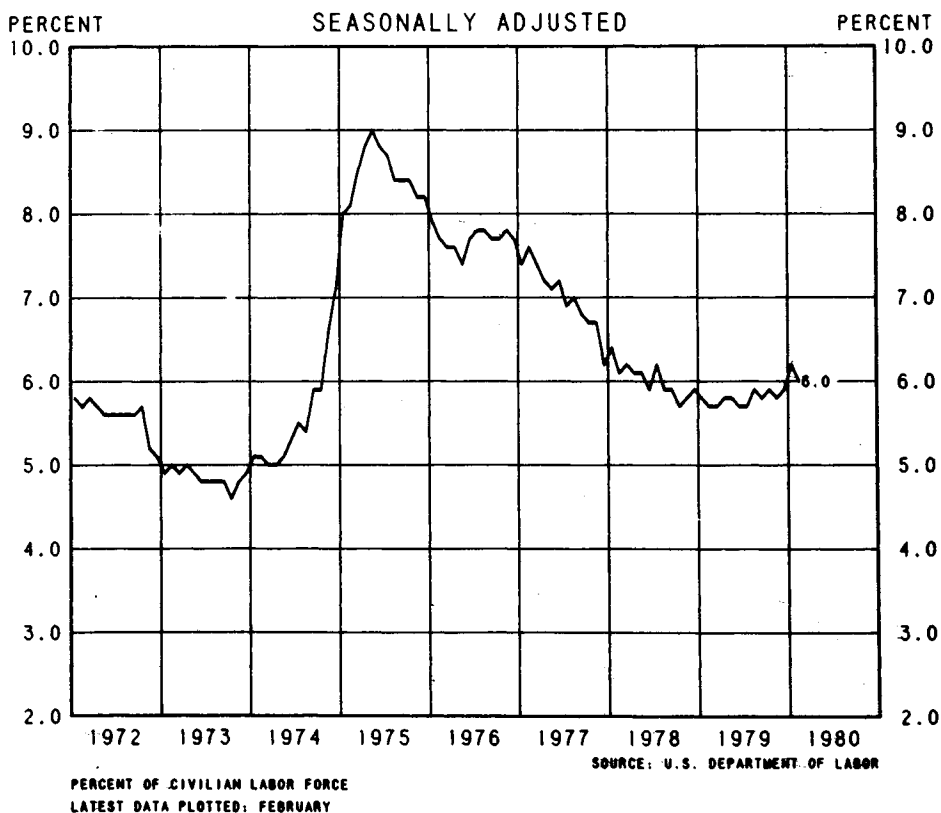
P- PRELIMINARY

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

# EMPLOYMENT



# UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	10-79	11-79	12-79	1-80	
8-78	7.6																			197.3
9-78	9.9	10.2																		198.9
10-78	9.7	10.8	11.4																	200.7
11-78	9.3	9.9	9.7	8.1																202.0
12-78	9.3	9.7	9.6	8.7	9.3															203.5
1-79	9.7	10.1	10.1	9.7	10.5	11.8														205.4
2-79	10.4	10.8	10.9	10.8	11.8	13.0	14.3													207.7
3-79	10.7	11.2	11.4	11.4	12.2	13.2	13.9	13.5												209.9
4-79	11.0	11.4	11.6	11.6	12.3	13.1	13.5	13.1	12.7											212.0
5-79	11.1	11.5	11.7	11.7	12.3	13.0	13.3	12.9	12.6	12.6	14.1 %									214.1
6-79	11.3	11.7	11.9	12.0	12.5	13.1	13.3	13.1	13.0	13.1	13.7									216.4
7-79	11.5	11.9	12.1	12.1	12.7	13.1	13.4	13.2	13.1	13.3	13.6	13.5								218.7
8-79	11.6	12.0	12.1	12.2	12.7	13.1	13.3	13.1	13.0	13.1	13.3	13.1	12.8							220.9
9-79	11.8	12.2	12.3	12.4	12.8	13.2	13.4	13.3	13.3	13.4	13.6	13.6	13.6	14.5						223.4
10-79	11.9	12.2	12.3	12.4	12.8	13.2	13.3	13.2	13.2	13.2	13.4	13.3	13.2	13.5	12.5					225.6
11-79	11.9	12.2	12.4	12.4	12.8	13.1	13.3	13.2	13.1	13.2	13.3	13.2	13.2	13.3	12.7	12.9				227.9
12-79	12.2	12.4	12.6	12.7	13.0	13.4	13.5	13.4	13.4	13.5	13.7	13.7	13.7	13.9	13.7	14.4	15.8			230.7
1-80	12.5	12.8	13.0	13.1	13.4	13.8	13.9	13.9	13.9	14.1	14.3	14.3	14.5	14.8	14.9	15.7	17.2	18.6		234.0
2-80	12.8	13.1	13.2	13.4	13.7	14.0	14.2	14.2	14.3	14.4	14.6	14.8	14.9	15.3	15.5	16.2	17.3	18.1	17.7	237.2
	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	10-79	11-79	12-79	1-80	

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 10-79 11-79 12-79 1-80

INITIAL MONTH

\*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

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

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

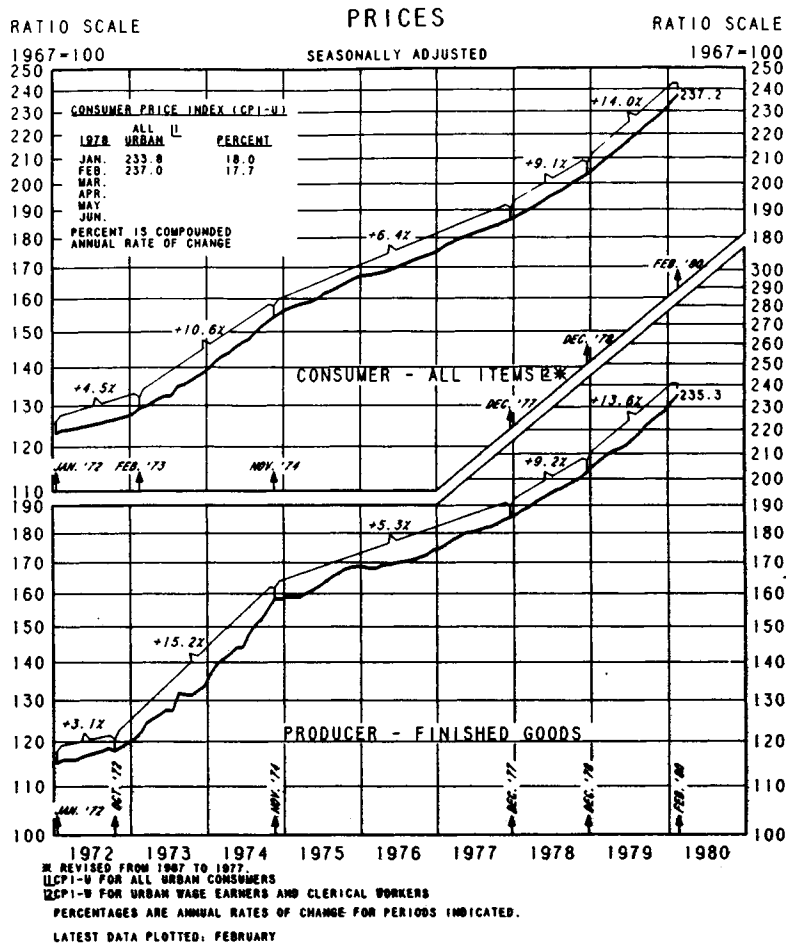
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	
8-78	5.0																			196.4
9-78	6.9	8.9																		197.8
10-78	7.6	8.9	8.8																	199.2
11-78	7.9	8.8	8.8	8.8																200.6
12-78	8.9	9.9	10.3	11.0	13.3															202.7
1-79	10.1	11.1	11.6	12.6	14.6	15.8														205.2
2-79	10.6	11.5	12.0	12.9	14.3	14.7	13.7													207.4
3-79	10.8	11.6	12.1	12.7	13.7	13.9	12.9	12.2												209.4
4-79	10.7	11.4	11.8	12.3	13.0	13.0	12.0	11.2	10.2											211.1
5-79	10.2	10.8	11.0	11.4	11.8	11.5	10.4	9.4	8.0	5.8										212.1
6-79	10.0	10.5	10.7	10.9	11.2	10.8	9.9	8.9	7.9	6.7	7.6	13.6%								213.4
7-79	10.4	10.9	11.1	11.3	11.7	11.4	10.7	10.1	9.6	9.4	11.2	15.0								215.9
8-79	10.7	11.2	11.4	11.6	11.9	11.8	11.2	10.8	10.5	10.6	12.2	14.6	14.2							218.3
9-79	11.2	11.7	12.0	12.3	12.6	12.6	12.1	11.9	11.9	12.2	13.9	16.1	16.6	19.1						221.5
10-79	11.4	11.9	12.1	12.4	12.7	12.7	12.3	12.2	12.2	12.5	13.9	15.5	15.7	16.4	13.8					223.9 R
11-79	11.5	12.0	12.2	12.4	12.8	12.7	12.4	12.3	12.3	12.6	13.7	15.0	15.0	15.3	13.4	13.0				226.2
12-79	11.5	11.9	12.2	12.4	12.7	12.6	12.3	12.2	12.2	12.5	13.4	14.5	14.3	14.4	12.9	12.4	11.7			228.3
1-80	12.0	12.4	12.7	12.9	13.2	13.2	13.0	13.0	13.0	13.3	14.3	15.3	15.4	15.6	14.8	15.1	16.1	20.7		231.9
2-80	12.4	12.8	13.0	13.3	13.6	13.6	13.5	13.5	13.6	13.9	14.8	15.8	15.9	16.2	15.6	16.1	17.1	19.9	19.1	235.3
	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	10-79	11-79	12-79	1-80	

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 10-79 11-79 12-79 1-80

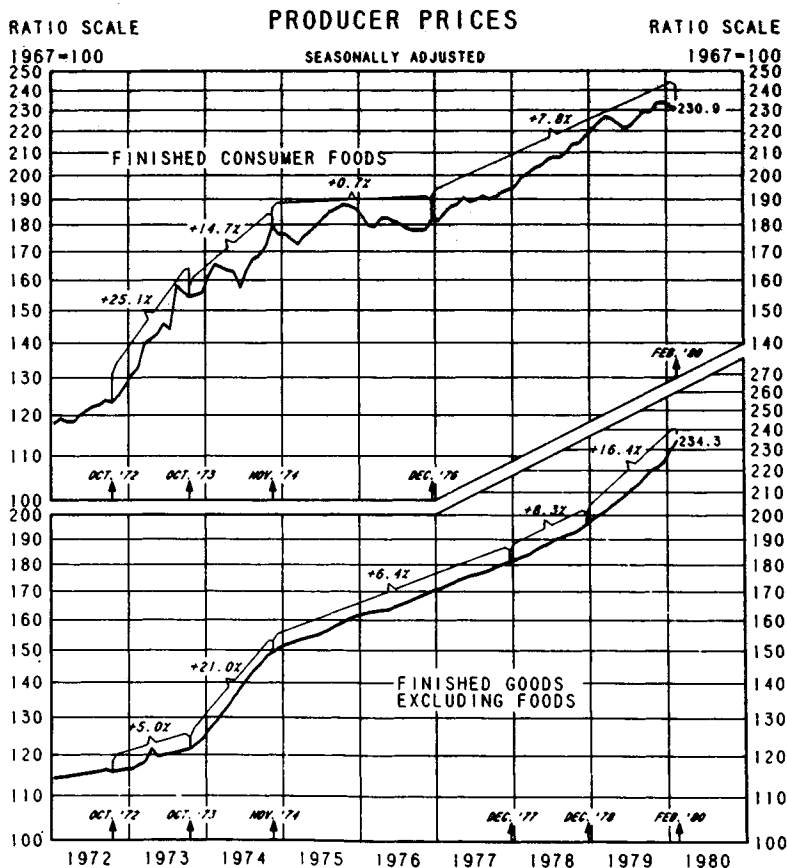
INITIAL MONTH

R-REVISED

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	10-79	11-79	12-79	1-80	
8-78	-0.6																			207.9
9-78	6.5	14.1																		210.2
10-78	11.6	18.3	22.6																	213.8
11-78	9.5	13.1	12.6	3.4																214.4
12-78	11.3	14.5	14.6	10.8	18.8															217.5
1-79	12.6	15.4	15.7	13.5	19.0	19.2														220.7
2-79	13.5	16.0	16.4	14.9	18.9	19.0	18.9													223.9
3-79	13.8	16.0	16.3	15.1	18.2	18.0	17.5	16.1												226.7
4-79	11.6	13.2	13.1	11.5	13.2	11.9	9.6	5.2	-4.7											225.8
5-79	9.0	10.1	9.6	7.9	8.7	6.7	3.9	-0.7	-8.2	-11.6										223.5
6-79	7.0	7.8	7.1	5.3	5.6	3.5	0.7	-3.4	-9.2	-11.4	-11.2									221.3
7-79	7.1	7.8	7.2	5.7	5.9	4.2	1.9	-1.2	-5.1	-5.2	-1.9	8.4								222.8
8-79	8.1	8.8	8.3	7.0	7.4	6.1	4.3	2.1	-0.5	0.5	4.9	14.0	19.9							226.2
9-79	8.7	9.5	9.1	7.9	8.4	7.3	5.9	4.2	2.3	3.8	8.0	15.3	18.8	17.7						229.3
10-79	8.0	8.7	8.3	7.2	7.5	6.4	5.1	3.5	1.8	2.9	6.1	11.0	11.8	7.9	-1.0					229.1R
11-79	9.1	9.7	9.4	8.5	8.9	8.1	7.0	5.8	4.5	5.9	9.1	13.7	15.1	13.5	11.5	25.6				233.5
12-79	8.6	9.2	8.9	8.0	8.4	7.5	6.5	5.4	4.3	5.4	8.1	11.7	12.4	10.6	8.3	13.2	2.1			233.9
1-80	7.6	8.0	7.7	6.8	7.0	6.1	5.1	4.0	2.8	3.7	5.8	8.4	8.4	6.3	3.6	5.2	-3.8	-9.3		232.0
2-80	6.8	7.2	6.9	5.9	6.1	5.3	4.3	3.1	2.0	2.7	4.4	6.6	6.3	4.2	1.7	2.4	-4.4	-7.5	-5.5	230.9
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	10-79	11-79	12-79	1-80		

R-REVISED

**INITIAL MONTH**

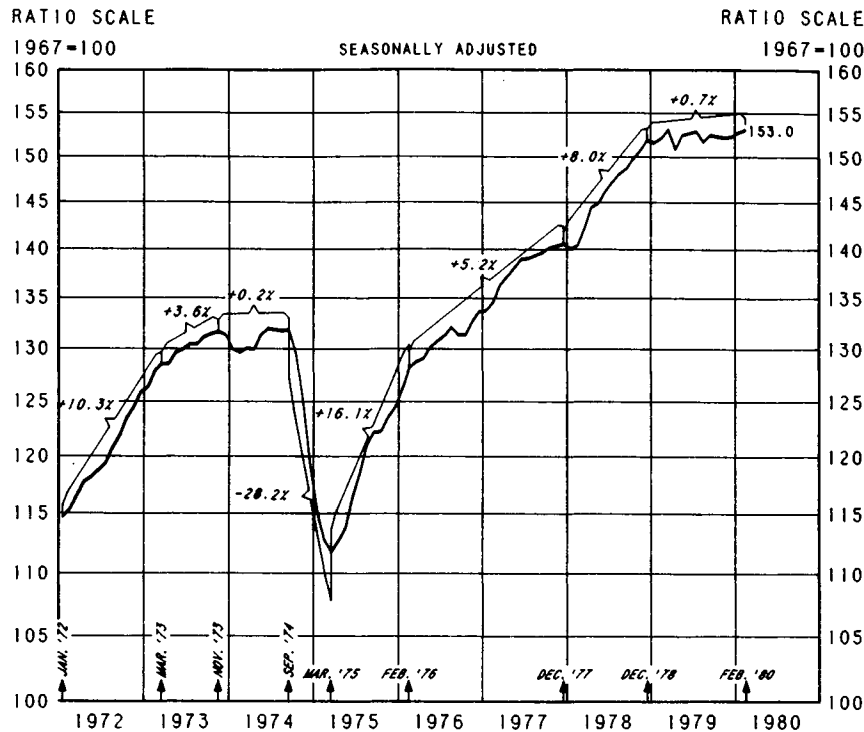
**PRODUCER PRICE INDEX, FINISHED GOODS, EXCLUDING FOODS - SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE**

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-79	11-79	12-79	1-80	
8-78	5.8																			190.8
9-78	6.8	7.8																		192.0
10-78	6.0	6.1	4.5																	192.7
11-78	7.1	7.5	7.4	10.4																194.3
12-78	8.1	8.7	9.0	11.4	12.4															196.2
1-79	9.0	9.7	10.2	12.1	13.0	13.6														198.3
2-79	9.5	10.1	10.6	12.1	12.7	12.9	12.1													200.2
3-79	9.7	10.3	10.7	12.0	12.4	12.4	11.7	11.3												202.0
4-79	10.3	10.9	11.3	12.5	12.9	13.1	12.9	13.3	15.2											204.4
5-79	10.6	11.1	11.5	12.6	13.0	13.1	12.9	13.2	14.1	13.0										206.5
6-79	10.9	11.4	11.8	12.8	13.1	13.3	13.2	13.4	14.2	13.6	14.2	16.4%								208.8
7-79	11.4	11.9	12.4	13.1	13.6	13.8	13.9	14.2	14.9	14.9	15.8	17.3								211.6
8-79	11.5	12.0	12.4	13.2	13.5	13.7	13.7	13.9	14.5	14.3	14.7	14.9	12.6							213.7
9-79	12.1	12.6	13.0	13.8	14.1	14.3	14.4	14.7	15.3	15.3	15.9	16.4	16.0	19.5						216.9
10-79	12.5	13.0	13.4	14.2	14.6	14.8	14.9	15.3	15.8	16.0	16.5	17.1	17.1	19.4	19.2					220.1 R
11-79	12.3	12.8	13.1	13.8	14.1	14.3	14.3	14.6	15.0	14.9	15.3	15.5	15.0	15.8	14.0	9.1				221.7
12-79	12.4	12.9	13.2	13.4	14.1	14.3	14.3	14.6	14.9	14.9	15.1	15.3	14.9	15.5	14.2	11.7	14.4			224.2
1-80	13.5	14.0	14.4	15.0	15.4	15.6	15.8	16.1	16.6	16.8	17.2	17.7	17.7	18.8	18.6	18.4	23.4	33.1		229.6
2-80	14.2	14.7	15.1	15.8	16.2	16.4	16.6	17.0	17.6	17.8	18.1	18.9	19.1	20.2	20.3	20.6	24.7	30.3	27.5	234.3
	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	10-79	11-79	12-79	1-80	
	INITIAL MONTH																			

R-REVISED

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

# INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

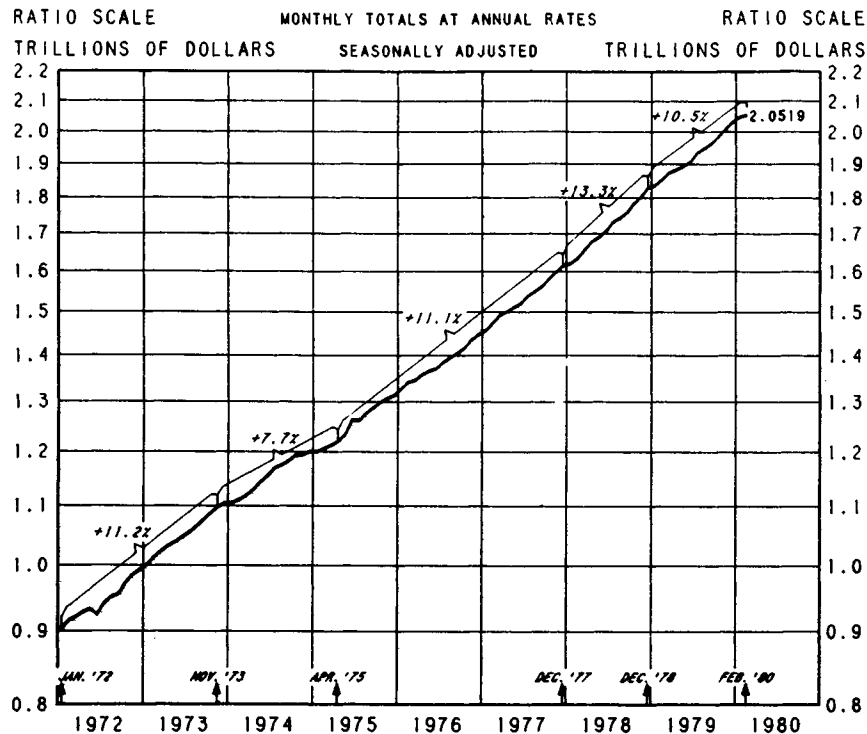
## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-79	11-79	12-79	1-80	
8-78	7.6																			148.0
9-78	6.3	5.0																		148.6
10-78	7.3	7.1	9.3																	149.7
11-78	7.3	7.2	8.4	7.5																150.6
12-78	7.8	7.9	8.9	8.7	10.0															151.8
1-79	6.1	5.8	6.0	4.9	3.6	-2.3														151.5
2-79	5.8	5.5	5.6	4.7	3.8	0.8	4.0													152.0
3-79	6.1	5.9	6.0	5.4	4.9	3.2	6.1	8.2												153.0
4-79	3.4	2.9	2.6	1.5	0.3	-2.0	-1.8	-4.6	-16.0											150.8
5-79	4.3	4.0	3.9	3.1	2.4	1.0	1.8	1.1	-2.3	13.5										152.4
6-79	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	3.9	3.5	3.4	2.8	2.2	1.1	1.7	1.3	-0.4	5.4	1.6	1.6								152.8
8-79	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	3.1	2.7	2.6	2.0	1.4	0.5	0.9	0.5	-0.8	2.6	0.0	-0.5	-1.6	6.5						152.4
10-79	2.8	2.4	2.2	1.7	1.2	0.3	0.6	0.2	-0.9	1.9	-0.3	-0.8	-1.6	2.4	-1.6					152.2
11-79	2.5	2.2	2.0	1.5	1.0	0.2	0.5	0.1	-0.9	1.5	-0.4	-0.8	-1.4	1.3	-1.2	-0.8				152.1
12-79	2.4	2.1	1.9	1.4	1.0	0.3	0.5	0.2	-0.7	1.4	-0.2	-0.5	-0.9	1.2	-0.5	0.0	0.8			152.2
1-80	2.5	2.2	2.1	1.6	1.2	0.5	0.8	0.5	-0.2	1.7	0.3	0.1	-0.1	1.8	0.6	1.3	2.4	4.0		152.7P
2-80	2.5	2.2	2.1	1.6	1.3	0.7	0.9	0.7	0.0	1.8	0.5	0.4	0.2	1.9	0.9	1.6	2.4	3.2	2.4	153.0P
	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	10-79	11-79	12-79	1-80	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 14, 1980

# PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

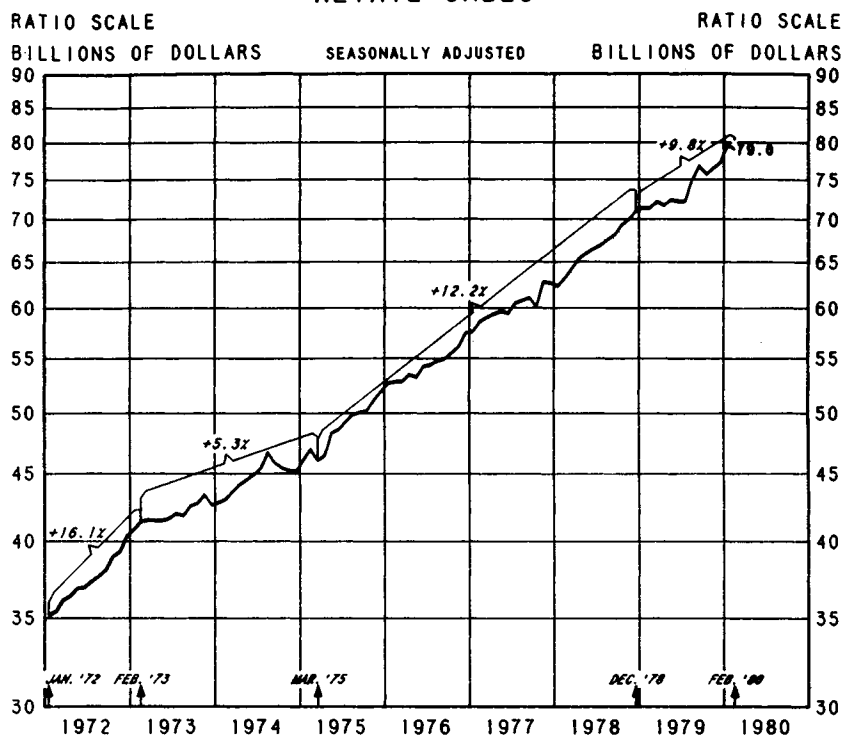
TERMINAL MONTH	7-78	8-78	9-78	10-78	11-78	12-78	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
8-78	8.1																			1,741.3
9-78	9.4	10.7																		1,756.1
10-78	12.3	14.5	18.4																	1,781.0
11-78	12.9	14.5	16.5	14.6																1,801.4
12-78	14.0	15.5	17.1	16.5	18.3															1,826.8
1-79	12.4	13.3	14.0	12.5	11.5	5.0														1,834.3
2-79	12.3	13.0	13.5	12.3	11.6	8.4	11.8													1,851.4
3-79	12.6	13.2	13.6	12.7	12.2	10.3	13.0	14.3												1,872.1
4-79	11.8	12.2	12.5	11.5	10.9	9.1	10.5	9.9	5.7											1,880.7
5-79	11.3	11.7	11.8	10.9	10.3	8.7	9.7	9.0	6.4	7.2										1,891.6
6-79	11.1	11.4	11.5	10.6	10.1	8.8	9.5	9.0	7.2	8.0	8.9	10.5%								1,905.1
7-79	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	11.5	11.8	11.9	11.3	10.9	10.0	10.7	10.5	9.8	10.9	12.1	13.8	8.6							1,946.5
9-79	11.3	11.5	11.6	11.0	10.7	9.8	10.5	10.3	9.6	10.4	11.3	12.1	8.6	8.7						1,960.1
10-79	11.5	11.7	11.8	11.2	10.9	10.2	10.8	10.7	10.2	11.0	11.7	12.5	10.3	11.2	13.7					1,981.2
11-79	11.7	12.0	12.1	11.6	11.3	10.7	11.3	11.2	10.9	11.6	12.4	13.1	11.6	12.7	14.7	15.8				2,005.5
12-79	11.9	12.1	12.2	11.8	11.6	11.0	11.6	11.6	11.3	12.0	12.7	13.4	12.2	13.1	14.7	15.1	14.5			2,028.3
1-80	11.8	12.0	12.1	11.7	11.5	11.0	11.5	11.5	11.2	11.8	12.4	12.9	11.9	12.6	13.6	13.5	12.4	10.3		2,045.0
2-80	11.4	11.6	11.6	11.4	11.0	10.5	10.9	10.8	10.5	11.0	11.5	11.8	10.8	11.1	11.6	11.1	9.6	7.2	4.1	2,051.9P
	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	10-79	11-79	12-79	1-80	
	INITIAL MONTH																			

P- PRELIMINARY

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



# RETAIL SALES\*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES\* COMPOUNDED ANNUAL RATES OF CHANGE

COMBINED AVERAGE RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	10-79	11-79	12-79	1-80	
8-78	12.8																		67,464	
9-78	11.4	10.0																	68,006	
10-78	15.0	16.1	22.5																69,164	
11-78	14.5	15.0	17.6	13.0															69,871	
12-78	15.1	15.7	17.7	15.4	17.8														70,832	
1-79	13.9	14.1	15.2	12.9	12.8	8.1													71,473	
2-79	11.8	11.6	11.9	9.4	8.2	3.7	-0.5												71,266	
3-79	12.0	11.9	12.2	10.3	9.6	7.0	6.5	13.9											72,045	
4-79	9.7	9.3	9.2	7.2	6.1	3.3	1.8	2.9	-7.1										71,606	
5-79	10.0	9.6	9.6	7.9	7.0	5.0	4.3	5.9	2.1	12.1									72,492	
6-79	8.7	8.3	8.1	6.4	5.5	3.6	2.7	3.5	0.3	4.2	-3.3	9.8%							72,073	
7-79	8.0	7.5	7.3	5.7	4.4	3.1	2.3	2.9	0.3	2.9	-1.4	0.5							72,121	
8-79	11.1	11.0	11.1	10.0	9.7	8.7	8.6	10.4	9.7	14.3	15.1	23.5	56.7						74,871	
9-79	12.5	12.5	12.7	11.9	11.8	11.1	11.5	13.3	13.2	17.8	19.3	27.9	44.3	32.9					76,666	
10-79	10.4	10.2	10.2	9.3	9.0	8.1	8.1	9.2	8.6	11.4	11.3	15.2	20.6	5.8	-15.7				75,583	
11-79	10.6	10.5	10.5	9.6	9.4	8.6	8.7	9.8	9.2	11.8	11.7	15.0	19.0	8.5	-1.9	14.1			76,421	
12-79	10.7	10.6	10.6	9.8	9.6	8.9	9.0	10.0	9.6	11.8	11.8	14.5	17.6	9.4	2.5	13.1	12.1		77,150	
1-80	12.3	12.3	12.4	11.8	11.7	11.3	11.5	12.7	12.6	15.0	15.4	18.3	21.6	15.6	11.6	22.5	27.0	43.8	79,523P	
2-80	11.2	11.1	11.1	10.5	10.3	9.8	9.9	10.8	10.6	12.5	12.5	14.7	16.9	11.3	7.4	14.1	14.1	15.2	-7.8	78,949E
	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	10-79	11-79	12-79	1-80	

\*REVISED FROM 1977.

P- PRELIMINARY

E- ESTIMATED

INITIAL MONTH

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

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

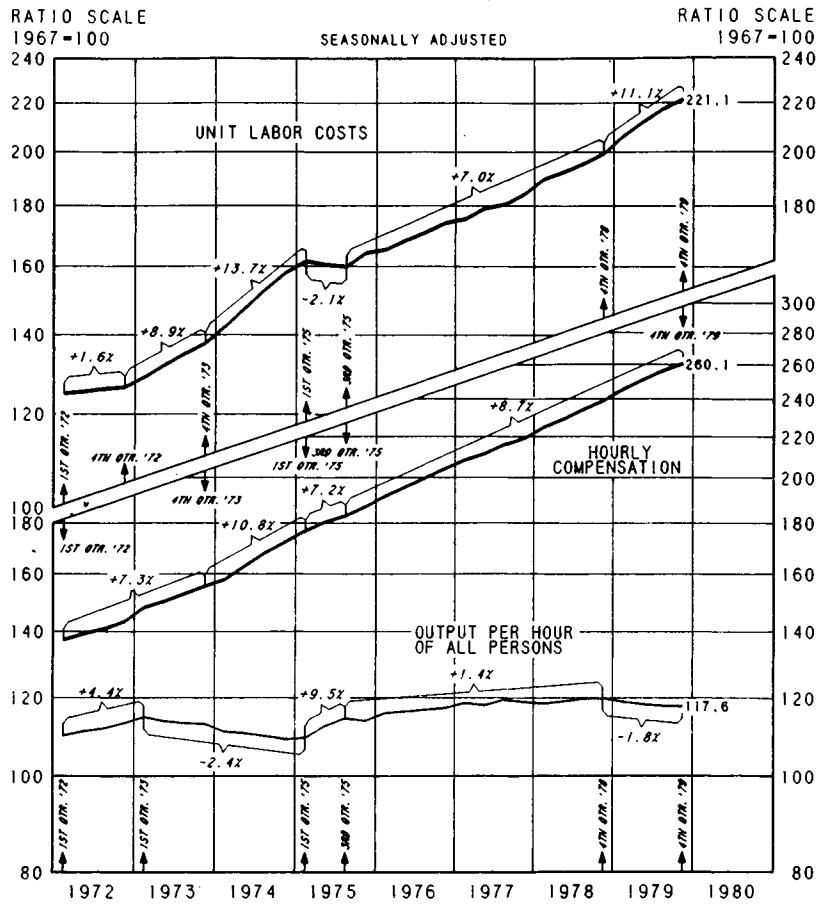
TERMINAL QUARTER	INITIAL QUARTER												1967 = 100							
	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	
2-75	8.7	7.2%																	180.1	
3-75	7.2	5.7																	182.6	
4-75	7.7	7.2	8.8																186.5	
1-76	8.4	8.3	9.6	10.5															191.2	
2-76	8.5	8.4	9.4	9.7	8.9														195.3	
3-76	8.5	8.4	9.1	9.3	8.7	8.4													199.3	
4-76	8.5	8.5	9.1	9.2	8.7	8.7	8.9												203.6	
1-77	8.5	8.5	9.0	9.0	8.6	8.6	8.6	8.3											207.7	
2-77	8.2	8.2	8.6	8.5	8.1	7.9	7.8	7.2	6.1	8.7%									210.8	
3-77	8.3	8.3	8.6	8.6	8.2	8.1	8.0	7.7	7.5	8.8									215.3	
4-77	8.1	8.0	8.3	8.2	7.9	7.8	7.6	7.3	7.0	7.4	6.1								218.5	
1-78	8.3	8.3	8.6	8.5	8.3	8.2	8.2	8.0	7.9	8.6	8.4	10.9							224.4	
2-78	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	8.4	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					232.6	
4-78	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	8.5	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			244.8	
2-79	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	8.6	8.6	8.8	8.8	8.6	8.6	8.6	8.6	8.7	8.9	9.0	9.4	9.1	9.4	9.4	9.7	9.0	8.7	255.6	
4-79	8.5	8.5	8.7	8.7	8.6	8.5	8.5	8.5	8.5	8.8	8.8	9.1	8.9	9.0	9.0	9.1	8.4	8.0	7.2	260.1
	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	3-79	
	INITIAL QUARTER																			

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	3-79	
2-75	11.8	9.5%																	112.4	
3-75	9.5	7.3																	114.4	
4-75	5.4	2.3	-2.4																115.7	
1-76	5.9	4.1	2.5	7.6															115.8	
2-76	5.0	3.4	2.1	4.4	1.4														116.2	
3-76	4.5	3.0	2.0	3.5	1.6	1.7													116.7	
4-76	4.1	2.8	2.0	3.1	1.6	1.7	1.7												117.2	
1-77	4.1	3.1	2.4	3.4	2.3	2.6	3.1	4.5	1.4%										118.5	
2-77	3.4	2.4	1.7	2.4	1.4	1.5	1.4	1.2	-2.0										117.9	
3-77	3.6	2.7	2.2	2.8	2.1	2.2	2.3	2.5	1.5	5.2									119.4	
4-77	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	2.7	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	2.7	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	2.6	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	2.5	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	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			118.9	
2-79	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	1.8%	118.2	
3-79	1.7	1.1	0.7	0.9	0.5	0.4	0.3	0.2	-0.2	-0.0	-0.7	-0.5	-0.3	-0.8	-1.6	-2.2	-1.8	-1.3	117.8	
4-79	1.6	1.0	0.7	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.7	-0.5	-0.4	-0.8	-1.4	-1.8	-1.5	-1.0	-0.7	117.6
	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	3-79	
	INITIAL QUARTER																			

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

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	3-79	
2-75	-2.7	-2.1%																	160.2	
3-75	-2.1	-1.5																	159.6	
4-75	2.2	4.8	11.5																164.0	
1-76	2.4	4.1	7.0	2.7															165.1	
2-76	3.4	4.9	7.2	5.1	7.5														168.1	
3-76	3.8	5.2	7.0	5.5	6.9	6.3													170.7	
4-76	4.4	5.6	7.1	6.0	7.1	6.9	7.5												173.8	
1-77	4.2	5.2	6.4	5.4	6.1	5.7	5.3	3.3	7.0%										175.2	
2-77	4.7	5.6	6.7	5.9	6.6	6.4	6.4	5.8	8.5										178.8	
3-77	4.5	5.4	6.3	5.5	6.0	5.7	5.6	4.9	5.8	3.2									180.2	
4-77	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	5.5	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	5.5	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	5.6	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					195.2	
4-78	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	6.3	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	11.1%		205.9	
2-79	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	7.4	8.0	7.8	8.1	8.2	8.3	8.4	8.9	9.0	9.7	10.0	9.5	10.2	11.2	12.2	11.1	10.4	217.0	
4-79	6.9	7.4	8.0	7.8	8.1	8.1	8.3	8.4	8.8	8.9	9.5	9.7	9.2	9.8	10.5	11.1	10.0	9.1	7.8	221.1
	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	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	3-79	
2-75	12.6																		1,498.6	
3-75	15.6	18.6																	1,564.0	
4-75	13.3	13.7	9.0																1,598.0	
1-76	13.7	14.0	11.8	14.7															1,653.7	
2-76	12.4	12.3	10.3	10.9	7.3														1,663.1	
3-76	11.6	11.4	9.7	9.9	7.7	8.0													1,715.8	
4-76	11.4	11.1	9.7	9.9	8.3	8.9	9.7												1,756.1	
1-77	11.9	11.7	10.6	11.0	10.1	11.0	12.5	15.4											1,820.2	
2-77	12.0	11.9	11.0	11.3	10.6	11.5	12.6	14.1	12.8	11.6%									1,870.0	
3-77	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	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	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	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	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					2,154.6	
4-78	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	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			2,294.1	
2-79	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	9.9%	2,329.8	
3-79	11.7	11.7	11.3	11.4	11.2	11.5	11.8	12.0	11.6	11.5	11.4	11.8	12.4	11.0	11.0	9.7	9.3	12.0	2,396.5	
4-79	11.7	11.6	11.2	11.4	11.1	11.4	11.7	11.8	11.5	11.4	11.3	11.6	12.1	10.9	10.9	9.9	9.7	11.2	10.5	2,456.4
	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

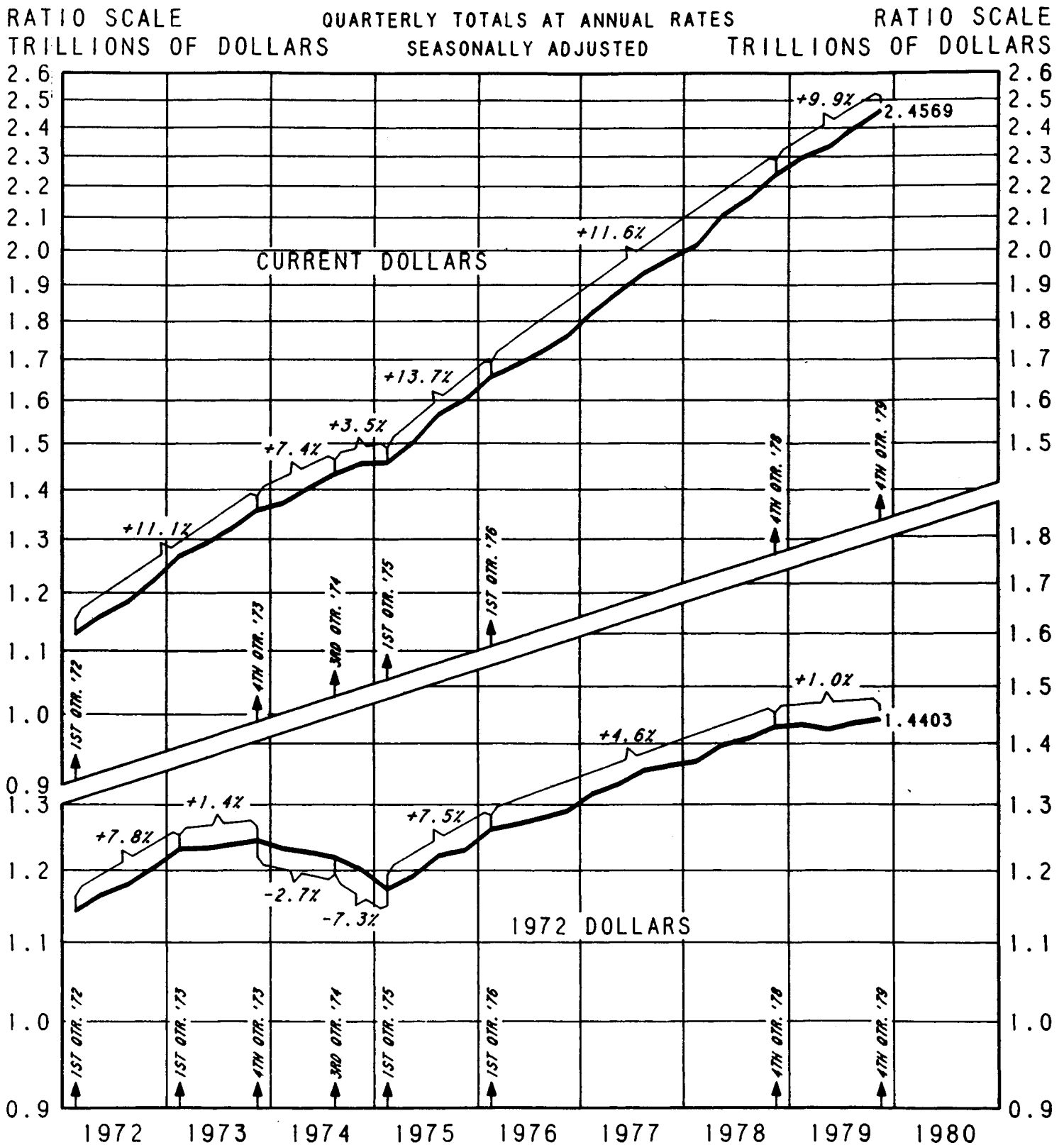
**GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	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	3-79	
2-75	6.4																		1,184.4	
3-75	8.4	10.5																	1,220.0	
4-75	6.5	6.5	2.6																1,227.9	
1-76	7.5	7.9	6.6	10.7															1,254.5	
2-76	6.5	6.5	5.2	6.5	2.5														1,267.4	
3-76	5.9	5.8	4.7	5.4	2.8	3.1													1,277.1	
4-76	5.6	5.4	4.4	4.9	3.0	3.3	3.5												1,288.1	
1-77	6.0	5.9	5.2	5.7	4.5	5.1	6.1	8.8											1,315.7	
2-77	5.8	5.8	5.1	5.5	4.5	5.0	5.7	6.8	4.8	4.6%									1,331.2	
3-77	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	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	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	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	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	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	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			1,430.6	
2-79	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	1.0%	1,422.3	
3-79	4.6	4.5	4.1	4.2	3.8	3.9	3.9	4.0	3.5	3.3	2.9	3.0	3.2	2.2	1.8	0.6	0.4	3.1	1,433.3	
4-79	4.4	4.2	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	1,440.2
	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

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

# GROSS NATIONAL PRODUCT



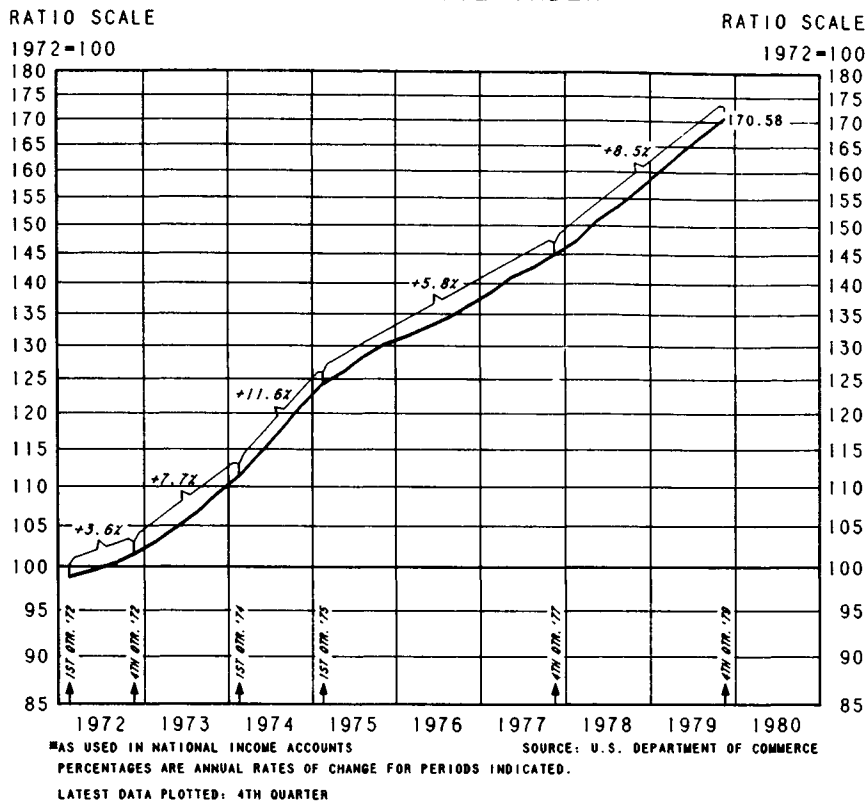
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH 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							
	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	3-79	
2-75	5.9																		125.45	
3-75	6.6	7.3																	128.19	
4-75	6.5	6.8	6.2																130.14	
1-76	5.8	5.7	4.9	3.6															131.30	
2-76	5.5	5.4	4.8	4.1	4.6														132.79	
3-76	5.4	5.3	4.8	4.3	4.7	4.8													134.35	
4-76	5.5	5.4	5.1	4.8	5.2	5.4	6.1												136.34	
1-77	5.6	5.5	5.2	5.0	5.4	5.6	6.0	6.0											138.34	
2-77	5.8	5.8	5.6	5.5	5.8	6.1	6.6	6.8	7.7										140.93	
3-77	5.7	5.7	5.5	5.4	5.7	5.9	6.1	6.2	6.2	4.8									142.59	
4-77	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	5.8	5.8	5.6	5.6	5.8	6.0	6.2	6.2	6.3	5.8	6.4	6.3							147.05	
2-78	6.2	6.2	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	6.2	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	6.4	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	6.6	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	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	6.8	6.9	6.9	6.9	7.1	7.3	7.6	7.7	7.9	7.9	8.3	8.6	8.9	8.6	9.0	9.1	8.9	8.5	167.20	
4-79	6.9	7.0	7.0	7.0	7.2	7.4	7.6	7.8	7.9	7.9	8.3	8.5	8.9	8.6	8.8	8.9	8.7	8.4	8.3	170.58
	1-75	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	3-79	
	INITIAL QUARTER																			

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3-79
2-75	13.1																		964.9
3-75	12.8	12.6																	994.0
4-75	12.4	12.1	11.6																1,021.6
1-76	12.6	12.5	12.4	13.2															1,053.8
2-76	11.6	11.3	10.8	10.5	7.8														1,073.7
3-76	11.4	11.1	10.7	10.4	9.1	10.4													1,100.5
4-76	11.5	11.2	11.0	10.8	10.0	11.2	12.0												1,132.0
1-77	11.8	11.6	11.4	11.4	10.9	12.0	12.9	13.8											1,169.1
2-77	11.3	11.1	10.9	10.7	10.2	10.9	11.1	10.6	7.5										1,190.5
3-77	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	11.4	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	11.2	11.0	10.9	10.8	10.5	10.9	11.0	10.8	10.1	11.0	11.2	9.0							1,281.4
2-78	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	11.5	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	11.7	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	11.7	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	11.3	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	11.5	11.4	11.4	11.3	11.2	11.5	11.6	11.5	11.3	11.8	11.9	11.7	12.1	11.7	11.6	10.8	10.5	15.1	1,528.6
4-79	11.7	11.6	11.5	11.5	11.4	11.7	11.8	11.8	11.6	12.0	12.2	12.0	12.4	12.1	12.2	11.7	11.7	14.7	1,580.4
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	3-79	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3-79
2-75	7.0																		770.2
3-75	6.0	5.0																	779.7
4-75	6.0	5.5	6.0																791.1
1-76	6.6	6.5	7.2	8.4															807.3
2-76	6.0	5.8	6.0	6.0	3.6														814.5
3-76	5.8	5.6	5.7	5.6	4.2	4.7													824.0
4-76	5.8	5.7	5.8	5.7	4.8	5.4	6.2												836.4
1-77	5.9	5.7	5.9	5.8	5.2	5.7	6.2	6.3											849.2
2-77	5.4	5.2	5.3	5.2	4.5	4.7	4.7	4.0	1.8										853.1
3-77	5.4	5.2	5.2	5.1	4.6	4.8	4.8	4.4	3.4	5.1									863.7
4-77	5.7	5.5	5.6	5.5	5.1	5.4	5.5	5.3	5.0	6.6	8.2								880.9
1-78	5.2	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	5.3	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	5.2	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	5.3	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	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	4.6	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		915.0
3-79	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
4-79	4.5	4.4	4.4	4.3	4.0	4.0	4.0	3.8	3.6	3.8	3.6	3.0	3.4	3.0	2.7	1.6	2.0	4.5	935.4
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	3-79	

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	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	3-79	
2-75	-5.5																		175.2	
3-75	35.4	94.1																	206.8	
4-75	20.1	35.4	-5.5																203.4	
1-76	31.4	46.7	27.5	72.0															223.5	
2-76	28.0	38.1	23.2	40.7	15.2														241.9	
3-76	24.2	31.2	19.0	28.4	11.0	7.0													246.0	
4-76	21.7	27.0	16.6	23.0	9.9	7.4	7.9												250.7	
1-77	25.6	30.8	22.5	29.0	20.1	21.8	29.9	56.5											260.4	
2-77	26.2	30.9	23.7	29.4	22.2	24.0	30.3	43.2	31.0										300.0	
3-77	23.8	29.9	23.6	28.4	22.3	23.7	28.3	36.0	26.8	22.6									315.7	
4-77	23.4	26.8	20.9	24.7	19.1	19.7	22.5	26.4	17.7	11.6	1.5								316.4	
1-78	22.5	23.5	20.1	23.4	18.3	18.8	20.9	23.7	16.6	12.2	7.3	13.4							327.0	
2-78	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	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	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	20.4	22.4	19.4	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	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	19.2	20.9	17.4	19.1	16.0	16.0	16.8	17.7	14.4	12.7	11.5	13.0	12.9	9.0	10.1	7.9	10.1	-3.1	392.3	
4-79	17.8	19.3	15.9	17.4	14.4	14.4	15.0	15.6	12.5	10.7	9.5	10.5	10.1	6.2	6.9	4.5	4.8	-4.1	-2.1	387.2
	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-79	
2-75	-3.8																		133.3	
3-75	30.4	76.8																	153.7	
4-75	14.4	24.8	-11.9																148.9	
1-76	26.2	38.2	22.2	69.5															169.9	
2-76	22.7	30.4	17.8	36.2	9.5														173.8	
3-76	18.8	23.9	13.3	23.3	5.1	0.9													174.2	
4-76	16.4	20.2	11.3	18.0	4.6	2.2	3.5												175.7	
1-77	19.1	22.8	15.6	22.0	12.4	13.4	20.2	39.7											191.0	
2-77	19.1	22.4	16.1	21.6	13.8	14.8	19.9	29.1	19.3										199.6	
3-77	18.7	21.5	16.0	20.6	14.0	14.9	18.7	24.2	17.1	15.0									206.7	
4-77	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	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	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	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	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	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			217.4	
2-79	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	10.9	11.8	8.7	10.2	6.8	6.6	7.1	7.5	4.7	3.2	1.8	3.1	1.7	-1.0	0.1	-2.0	-2.7	-12.9	214.2	
4-79	9.6	10.4	7.3	8.7	5.5	5.2	5.6	5.7	3.1	1.6	0.2	1.2	-0.4	-2.8	-2.4	-4.5	-5.8	-12.2	-11.6	207.7
	1-75	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	3-79	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 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						
	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	3-79
2-75	10.7																		334.2
3-75	10.3	9.9																	342.2
4-75	10.7	10.6	11.3																351.5
1-76	9.0	8.4	7.7	4.2															355.1
2-76	7.7	7.0	6.0	3.4	2.7														357.5
3-76	7.4	6.7	5.9	4.2	4.2	5.6													362.4
4-76	7.6	7.1	6.5	5.3	5.7	7.3	9.0												370.3
1-77	8.0	7.6	7.2	6.4	7.0	8.5	9.9	10.9											380.0
2-77	8.5	8.2	8.0	7.5	8.1	9.5	10.9	11.8	12.8										391.6
3-77	8.6	8.4	8.2	7.7	8.4	9.5	10.5	11.0	11.1	9.4									400.5
4-77	9.0	8.8	8.7	8.4	9.0	10.1	11.0	11.5	11.7	11.1	12.9								412.8
1-78	8.8	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	8.8	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	9.0	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					440.4
4-78	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				452.8
1-79	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	8.8	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		469.6
3-79	8.9	8.8	8.7	8.5	8.8	9.3	9.7	9.7	9.6	9.2	9.2	8.7	9.1	9.1	8.4	7.1	7.8	10.0	477.8
4-79	9.5	9.4	9.4	9.3	9.6	10.1	10.5	10.6	10.6	10.4	10.5	10.2	10.7	11.0	10.8	10.4	12.1	15.4	501.2
	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	3-79

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						
	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	3-79
2-75	3.6																		261.6
3-75	3.5	3.4																	263.8
4-75	3.3	3.2	2.9																265.7
1-76	2.1	1.6	0.7	-1.5															264.7
2-76	1.1	0.5	-0.5	-2.1	-2.7														262.9
3-76	0.9	0.3	-0.4	-1.5	-1.5	-0.3													262.7
4-76	0.7	0.3	-0.4	-1.2	-1.1	-0.2	-0.2												262.6
1-77	1.0	0.6	0.2	-0.4	-0.1	0.8	1.4	2.9											264.5
2-77	1.4	1.1	0.8	0.5	0.9	1.8	2.5	3.8	4.8										267.6
3-77	1.7	1.5	1.2	1.0	1.4	2.2	2.9	3.9	4.4	4.1									270.3
4-77	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	1.4	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	1.2	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	1.5	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	1.5	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	1.3	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	1.0	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	1.0	0.9	0.7	0.9	1.2	1.3	1.4	1.3	0.9	0.5	0.3	0.6	0.5	-0.6	-1.4	-1.2	1.0	273.1
4-79	1.4	1.3	1.2	1.1	1.2	1.5	1.7	1.8	1.7	1.4	1.1	1.0	1.3	1.4	0.7	0.4	1.2	3.5	277.1
	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	3-79

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3-79
2-75	30.1																		1,095.1
3-75	15.1	1.9																	1,100.3
4-75	13.3	5.7	9.6																1,125.6
1-76	12.4	7.0	9.7	9.7															1,152.2
2-76	11.1	6.9	8.6	8.0	6.4														1,170.2
3-76	10.6	7.1	8.4	8.0	7.2	8.1													1,193.1
4-76	10.6	7.6	8.8	8.6	8.2	9.2	10.3												1,222.6
1-77	10.4	7.9	8.9	8.7	8.5	9.2	9.8	9.3											1,250.1
2-77	10.6	8.4	9.3	9.3	9.2	9.9	10.5	10.6	12.0										1,286.0
3-77	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	10.9	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	10.8	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	10.9	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	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	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	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	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	11.0	10.0	10.5	10.6	10.6	10.9	11.2	11.3	11.5	11.4	11.3	11.2	11.4	11.1	11.1	10.2	8.8	9.9	1,640.0
4-79	11.0	10.0	10.5	10.6	10.6	10.9	11.2	11.2	11.4	11.4	11.3	11.2	11.3	11.1	11.0	10.4	9.5	10.4	1,683.1
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 3-79																			

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	3-79
2-75	23.1																		874.1
3-75	8.2	-4.9																	863.1
4-75	6.8	-0.5	4.0																871.7
1-76	6.4	1.4	4.7	5.3															883.1
2-76	5.5	1.6	3.8	3.7	2.1														887.7
3-76	5.0	1.8	3.5	3.3	2.3	2.6													893.4
4-76	5.0	2.2	3.7	3.6	3.1	3.5	4.5												903.3
1-77	4.6	2.2	3.4	3.3	2.8	3.1	3.3	2.1											908.0
2-77	4.8	2.7	3.8	3.8	3.5	3.8	4.2	4.1	6.1										921.5
3-77	4.9	3.1	4.2	4.2	4.0	4.4	4.8	4.9	6.3	6.6									936.3
4-77	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	4.9	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	4.8	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	4.8	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	4.9	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	4.7	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	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	0.2	-1.4		992.0
3-79	4.1	3.1	3.6	3.5	3.4	3.5	3.6	3.5	3.7	3.4	3.0	2.5	2.5	2.3	1.8	0.3	-0.6	0.2	993.4
4-79	3.9	2.9	3.4	3.4	3.3	3.3	3.4	3.3	3.4	3.2	2.8	2.3	2.3	2.1	1.6	0.5	-0.1	0.6	996.2
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 3-79																			

INITIAL QUARTER

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

**CORPORATE PROFITS AFTER TAXES \*  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES						
	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	3-79
2-75	42.8																		64.6
3-75	74.6	113.6																	78.1
4-75	50.5	54.5	11.8																80.5
1-76	54.0	57.9	35.8	64.9															91.0
2-76	42.0	41.8	23.7	30.1	2.7														91.6
3-76	35.2	33.7	19.0	21.5	4.2	5.8													92.9
4-76	29.7	27.7	15.2	16.1	3.2	3.5	1.3												93.2
1-77	29.6	27.8	17.3	18.4	9.0	11.2	14.0	28.3											99.2
2-77	28.4	26.7	17.6	18.6	11.0	13.2	15.8	23.8	19.4										103.7
3-77	26.9	25.2	17.2	18.0	11.5	13.4	15.4	20.5	16.8	14.2									107.2
4-77	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	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	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	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	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	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	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	22.7	21.6	17.4	17.8	15.0	16.0	16.9	18.4	17.4	17.2	17.6	19.9	24.5	16.6	19.0	16.4	9.1	28.2	148.2
4-79	21.5	20.4	16.4	16.7	14.0	14.9	15.6	16.9	15.9	15.5	15.7	17.4	20.9	13.9	15.2	12.5	6.4	14.1	148.84
	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	3-79

\* NATIONAL INCOME BASIS  
P- PRELIMINARY

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

## SOURCES OF DATA

### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

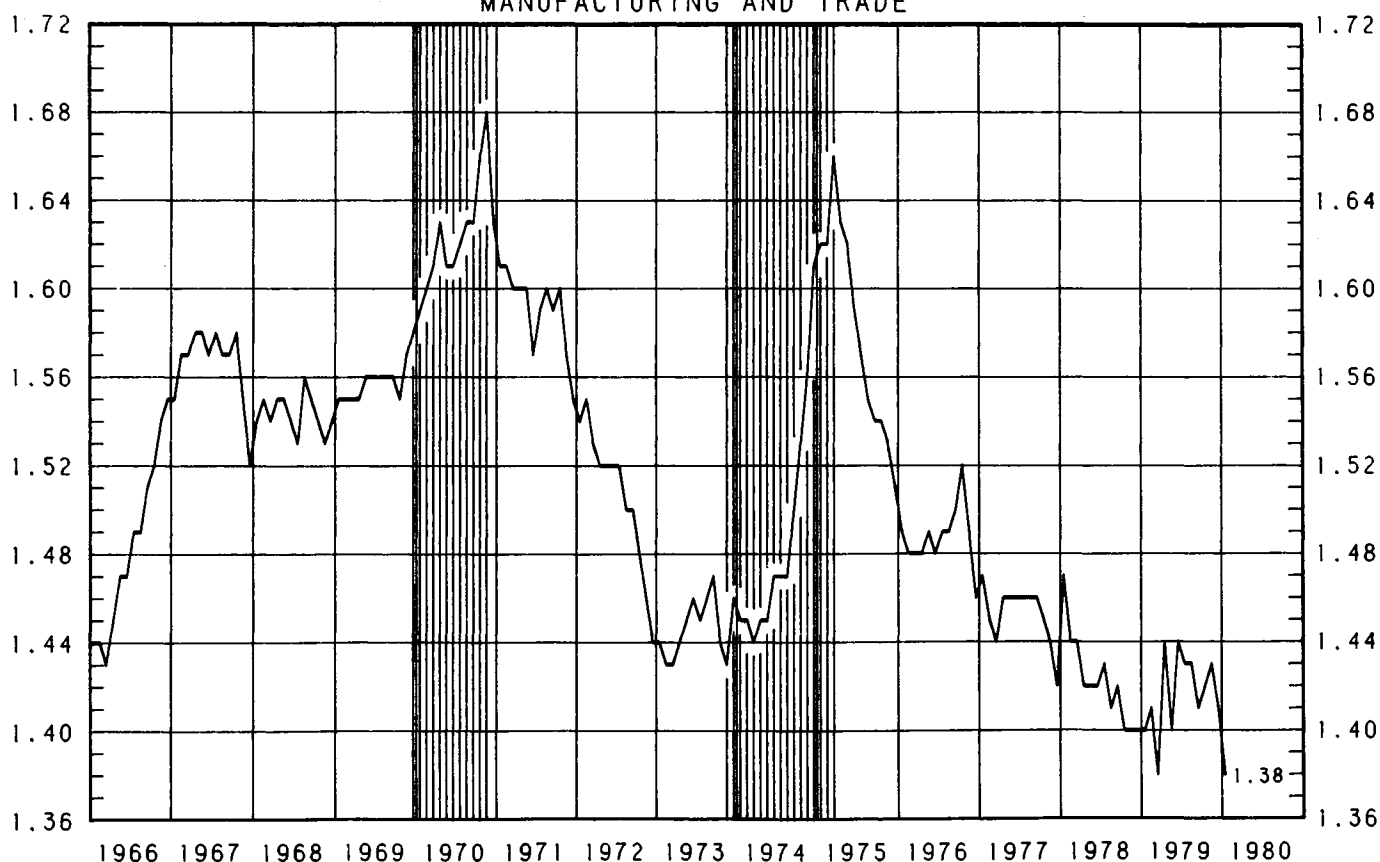
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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.

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

REVISED FROM 1977.

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS