NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: August 31, 1980 Released: September 30, 1980

Productivity, as measured by output per hour in the private business sector, fell at a 1.5 percent annual rate over the six quarters ending in the second quarter of this year. With one exception, this is the longest continuous decline since 1947. During the seven quarter period ending in the fourth quarter of 1974, productivity declined in each quarter, averaging a 2.9 percent rate of decrease. In both cases, the productivity decline was associated with a sharp increase in the price of energy resources. From the fourth quarter of 1978 to the second quarter of 1980, the producer price index for fuels and related products and power rose at a 43.9 percent rate. From the first quarter of 1973 to the third quarter of 1974, these prices rose at a 47.5 percent rate. A rise in energy costs relative to the prices of business output renders some existing plant and equipment obsolete, raises the incentive to reduce energy use in production, and consequently reduces the productivity of workers and existing plant and equipment.

The general deterioration in economic performance over the past several quarters appears to have slowed recently, largely due to an improvement in two of the most adverse factors. First, the rise in producer prices for energy resources slowed to a 12.6 percent rate from April to August. Second, the growth of money stock (M1B) has accelerated sharply since May. From May to August, the money stock exploded at a 17 percent rate, after rising at only a 1.6 percent rate over the prior eight months.

There is widespread evidence that the decline in economic activity has ended, at least temporarily. Retail sales expanded at a 29.3 percent rate from May to August, following a decline at a 17.3 percent rate from January to May. Personal income rose at an 11.8 percent rate from May to August, after rising at only a 4.8 percent rate from January to May. In August, civilian employment was virtually the same as in May, and payroll employment was about the same as in June. Both measures of employment declined during the early months of this year. In August, industrial production rose slightly.

Despite the brevity of the decline in economic activity in the first half of this year, this experience rivals earlier recessions in its severity. Revised data show that real GNP in the second quarter was 2.5 percent below production in the first quarter of the year. Such a reduction exceeds the peak to trough reductions in real GNP in all but two of the six recessions since 1945. In the second quarter of 1954, production was 3.3 percent below the level at the prior peak in the second quarter of 1953. At the business cycle trough in the first quarter of 1975, production was 5.7 percent below the prior peak attained in the fourth quarter of 1973. Real final sales in the second quarter of this year were 2.7 percent below the level in the first quarter, a drop that exceeds the peak to trough decline in the six prior recessions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	THOUSANDS OF PERSONS
2-79	4.3																			96,496
3-79	2.9	1.6																		96,623
4-79	0.4	-1.5	-4.5																	96,254
5-79	1.1	-0.0	-0.8	3.0																96,495
6-79	1.2	0.5	0.1	2.5	2.0															96,652
7-79	2.1	1.7	1.8	3.9	4.4	6.8														97,184
8-79	1.5	1.1	0.9	2.4	2.1	2.2	-2.2													97,004
9-79	2.1	1.8	1.8	3.1	3.2	3.6	2.0	6.4												97,504
10-79	1.8	1.5	1.5	2.6	2.5	2.6	1.2	2.9	-0.4											97,474
11-79	1.8	1.5	1.5	2.4	2.3	2.4	1.3	2.5	0.6	1.7										97,608
12-79	2.0	1.8	1.8	2.6	2.5	2.6	1.8	2.8	1.7	2.7	3.8									97,912
1-80	1.7	1.5	1.5	2.2	2.0	2.1	1.3	2.0	0.9	1.4	1.2	-1.3								97,804
2-80	1.7	1.5	1.5	2.1	2.0	2.0	1.4	2.0	1.1	1.5	1.4	0.3	1.8							97,953
3-80	1.3	1.1	1.1	1.6	1.4	1.4	0.7	1.2	0.3	0.4	0.1	-1.0	-0.9	-3.6						97,656
4-80	0.8	0.6	0.5	0.9	0.7	0.6	-0.0	0.2	-0.6	-0.7	-1.1	-2.3	-2.6	-4.8	-6.0					97,154
5-80	0.6	0.4	0.3	0.7	0.5	0.4	-0.2	-0.0	-0.8	-0.9	-1.3	-2.2	-2.5	-3.9	-4.0	-2.0				96,988
6-80	0.3	0.0	-0.1	0.3	0.0	-0.1	-0.7	-0.6	-1.3	-1.4	-1.9	-2.8	-3.1	-4.3	-4.5	-3.8	-5.4			96,537
7-80	0.6	0.4	0.3	0.6	0.4	0.3	-0.2	-0.0	-0.6	-0.7	-0.9	-1.6	-1.6	-2.3	-2.0	-0.6	0.0	5.9		96,996
8-80	0.6	0.4	0.3	0.6	0.4	0.3	-0.2	0.0	-0.6	-0.6	-0.8	-1.4	-1.4	-1.9	-1.6	-0.5	0.1	3.0	0.1	97,006
	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

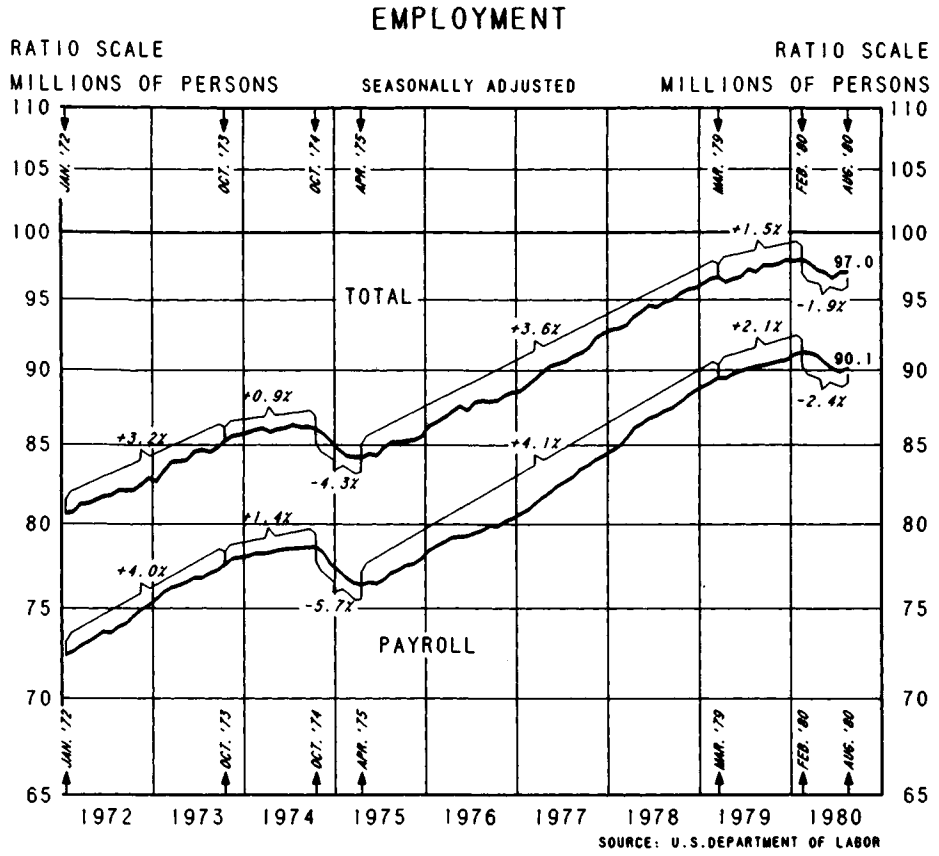
TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	THOUSANDS OF PERSONS
2-79	3.4																			89,109
3-79	4.1	4.8																		89,455
4-79	2.4	1.9	-0.9																	89,386
5-79	2.9	2.7	1.7	4.4																89,708
6-79	2.9	2.7	2.0	3.6	2.7															89,909
7-79	2.7	2.6	2.0	3.0	2.3	2.0														90,054
8-79	2.6	2.5	2.1	2.8	2.3	2.1	2.3													90,222
9-79	2.4	2.3	1.9	2.4	1.9	1.7	1.5	0.8												90,283
10-79	2.4	2.3	1.9	2.4	2.0	1.8	1.7	1.5	2.1											90,441
11-79	2.3	2.2	1.8	2.2	1.9	1.7	1.7	1.5	1.8	1.5										90,552
12-79	2.2	2.1	1.8	2.2	1.9	1.7	1.7	1.5	1.8	1.6	1.7									90,678
1-80	2.4	2.4	2.1	2.5	2.2	2.1	2.2	2.2	2.5	2.6	3.2	4.8								91,031
2-80	2.4	2.3	2.1	2.4	2.2	2.1	2.2	2.1	2.4	2.5	2.8	3.4	2.1							91,186
3-80	2.2	2.1	1.9	2.1	1.9	1.8	1.8	1.8	1.9	1.9	2.0	2.1	0.7	-0.6						91,144
4-80	1.9	1.8	1.5	1.8	1.5	1.4	1.3	1.2	1.3	1.1	1.1	0.9	-0.4	-1.5	-2.5					90,951
5-80	1.4	1.2	1.0	1.1	0.8	0.7	0.6	0.4	0.3	0.1	-0.2	-0.6	-1.8	-3.1	-4.4	-6.2				90,468
6-80	0.9	0.8	0.5	0.6	0.3	0.2	-0.0	-0.2	-0.3	-0.7	-1.0	-1.4	-2.6	-3.7	-4.7	-5.8	-5.4			90,047
7-80	0.8	0.6	0.3	0.4	0.1	-0.0	-0.2	-0.4	-0.6	-0.8	-1.1	-1.5	-2.5	-3.4	-4.2	-4.7	-3.9	-2.4		89,865P
8-80	0.9	0.7	0.5	0.6	0.3	0.1	0.0	-0.2	-0.3	-0.5	-0.7	-1.0	-1.8	-2.4	-2.8	-2.9	-1.8	0.1	2.7	90,066P
	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 5, 1980

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: AUGUST

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	1967=100
2-79	14.3																			207.7
3-79	13.9	13.5																		209.9
4-79	13.5	13.1	12.7																	212.0
5-79	13.3	12.9	12.6	12.6																214.1
6-79	13.3	13.1	13.0	13.1	13.7															216.4
7-79	13.4	13.2	13.1	13.3	13.6	13.5														218.7
8-79	13.3	13.1	13.0	13.1	13.3	13.1	12.8													220.9
9-79	13.4	13.3	13.3	13.4	13.6	13.6	13.6	14.5												223.4
10-79	13.3	13.2	13.2	13.2	13.4	13.3	13.2	13.5	12.5											225.6
11-79	13.3	13.2	13.1	13.2	13.3	13.2	13.2	13.3	12.7	12.9										227.9
12-79	13.5	13.4	13.4	13.5	13.7	13.7	13.7	13.9	13.7	14.4	15.8									230.7
1-80	13.9	13.9	13.9	14.1	14.3	14.3	14.5	14.8	14.9	15.7	17.2	18.6								234.0
2-80	14.2	14.2	14.3	14.4	14.6	14.8	14.9	15.3	15.5	16.2	17.3	18.1	17.7							237.2
3-80	14.5	14.5	14.6	14.8	15.0	15.1	15.3	15.7	15.9	16.6	17.5	18.1	17.9	18.0						240.5
4-80	14.3	14.3	14.4	14.5	14.7	14.8	15.0	15.2	15.3	15.8	16.4	16.6	15.9	15.0	12.1					242.8
5-80	14.1	14.1	14.1	14.2	14.4	14.5	14.5	14.7	14.8	15.1	15.5	15.4	14.6	13.6	11.5	10.9				244.9
6-80	13.9	13.9	13.9	14.0	14.1	14.2	14.2	14.4	14.4	14.6	14.9	14.7	14.0	13.1	11.4	11.1	11.3			247.1
7-80	13.1	13.1	13.1	13.1	13.1	13.1	13.0	13.1	12.9	13.0	13.0	12.6	11.6	10.4	8.6	7.4	5.8	0.5		247.2
8-80	12.9	12.8	12.8	12.8	12.8	12.7	12.7	12.7	12.5	12.5	12.5	12.1	11.2	10.1	8.6	7.7	6.7	4.5	8.6	248.9

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

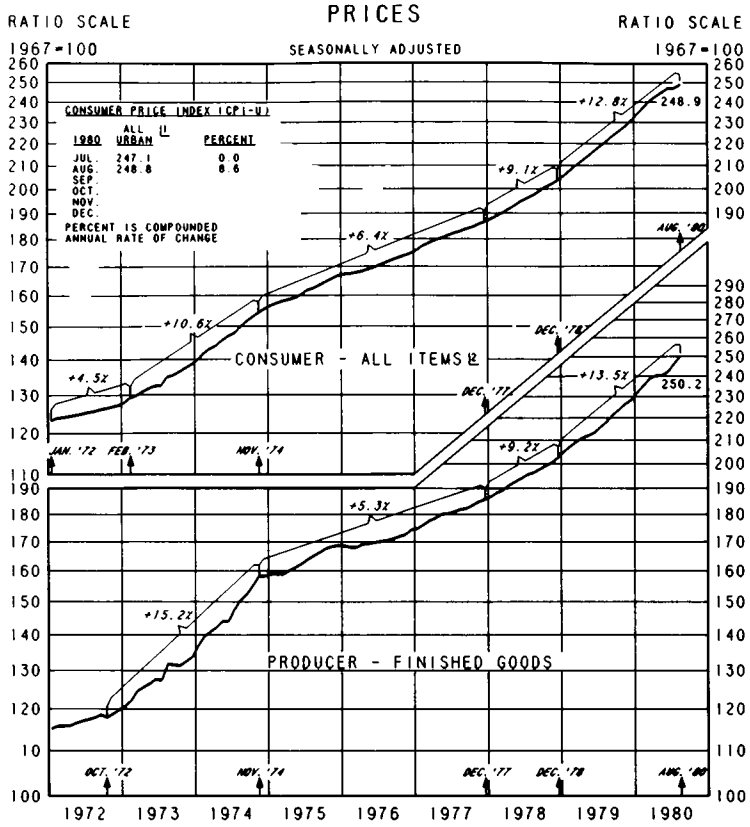
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 23, 1980

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

TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	1967 = 100
2-79	13.7																			207.4
3-79	12.9	12.2																		209.4
4-79	12.0	11.2	10.2																	211.1
5-79	10.4	9.4	8.0	5.8																212.1
6-79	9.9	8.9	7.9	6.7	7.6															213.4
7-79	10.7	10.1	9.6	9.4	11.2	15.0														215.9
8-79	11.2	10.8	10.5	10.6	12.2	14.6	14.2													218.3
9-79	12.1	11.9	11.9	12.2	13.9	16.1	16.6	19.1												221.5
10-79	12.3	12.2	12.2	12.5	13.9	15.5	15.7	16.4	13.8											223.9
11-79	12.6	12.5	12.6	12.9	14.1	15.5	15.6	16.1	14.6	15.5										226.6
12-79	12.4	12.3	12.3	12.6	13.6	14.7	14.6	14.7	13.3	13.0	10.5									228.5
1-80	13.2	13.1	13.2	13.5	14.5	15.6	15.7	16.0	15.2	15.7	15.8	21.3								232.2
2-80	13.6	13.5	13.7	14.0	15.0	15.9	16.1	16.4	15.8	16.4	16.7	19.8	18.5							235.5
3-80	13.9	13.9	14.0	14.4	15.3	16.2	16.3	16.6	16.2	16.7	17.0	19.3	18.3	18.2						238.8
4-80	13.5	13.5	13.5	13.8	14.6	15.3	15.3	15.5	15.0	15.2	15.1	16.3	14.7	12.9	7.8					240.3
5-80	12.6	12.5	12.6	12.7	13.3	13.9	13.8	13.7	13.1	13.0	12.6	13.0	11.0	8.6	4.1	0.5				240.4
6-80	12.4	12.4	12.4	12.5	13.1	13.5	13.4	13.3	12.7	12.6	12.2	12.4	10.8	8.9	6.0	5.1	9.9			242.3
7-80	13.0	12.9	13.0	13.2	13.7	14.2	14.1	14.1	13.6	13.6	13.4	13.8	12.6	11.5	9.9	10.5	15.9	22.3		246.4
8-80	13.3	13.3	13.4	13.6	14.1	14.6	14.6	14.6	14.2	14.3	14.1	14.6	13.7	12.9	11.8	12.9	17.3	21.2	20.2	250.2

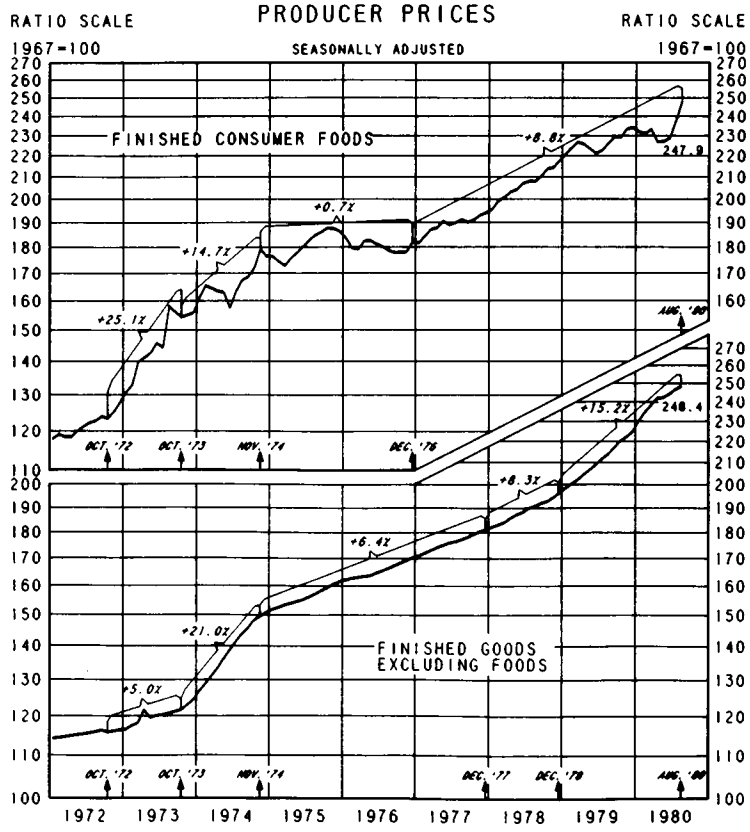
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 5, 1980

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	1967 = 100
2-79	18.9																			223.9
3-79	17.5	16.1																		226.7
4-79	9.6	5.2	-4.7																	225.8
5-79	3.9	-0.7	-8.2	-11.6																223.5
6-79	0.7	-3.4	-9.2	-11.4	-11.2															221.3
7-79	1.9	-1.2	-5.1	-5.2	-1.9	8.4														222.8
8-79	4.3	2.1	-0.5	0.5	4.9	14.0	19.9													226.2
9-79	5.4	4.2	2.3	3.8	8.0	15.3	18.8	17.7												229.3
10-79	5.1	3.5	1.8	2.9	6.1	11.0	11.8	7.9	-1.0											229.1
11-79	7.0	5.8	4.5	5.9	9.1	13.7	15.1	13.5	11.5	25.6										233.5
12-79	6.6	5.5	4.4	5.6	8.3	11.9	12.6	10.8	8.6	13.8	3.1									234.1
1-80	5.1	4.0	2.8	3.7	5.8	8.4	8.4	6.3	3.6	5.2	-3.8	-10.2								232.0
2-80	4.3	3.2	2.1	2.8	4.5	6.6	6.4	4.3	1.8	2.5	-4.2	-7.7	-5.1							231.0
3-80	4.9	3.9	3.0	3.7	5.3	7.4	7.2	5.5	3.6	4.6	-0.1	-1.2	3.7	13.2						233.4
4-80	2.2	1.1	0.1	0.5	1.7	3.0	2.5	0.5	-1.8	-1.9	-6.7	-8.9	-8.5	-10.2	-28.7					226.9
5-80	2.2	1.1	0.2	0.5	1.6	2.9	2.3	0.5	-1.4	-1.5	-5.4	-7.0	-6.2	-6.6	-15.1	1.1				227.1
6-80	2.5	1.6	0.7	1.1	2.1	3.3	2.9	1.3	-0.3	-0.3	-3.5	-4.6	-3.4	-3.0	-7.8	4.9	8.8			228.7
7-80	5.0	4.2	3.5	4.1	5.3	6.7	6.6	5.4	4.3	4.9	2.5	2.4	4.7	6.8	5.2	19.8	30.5	56.5		237.4
8-80	7.6	7.0	6.5	7.3	8.6	10.2	10.4	9.6	8.9	9.9	8.3	9.0	12.0	15.2	15.6	30.4	42.0	62.2	68.1	247.9

INITIAL MONTH

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

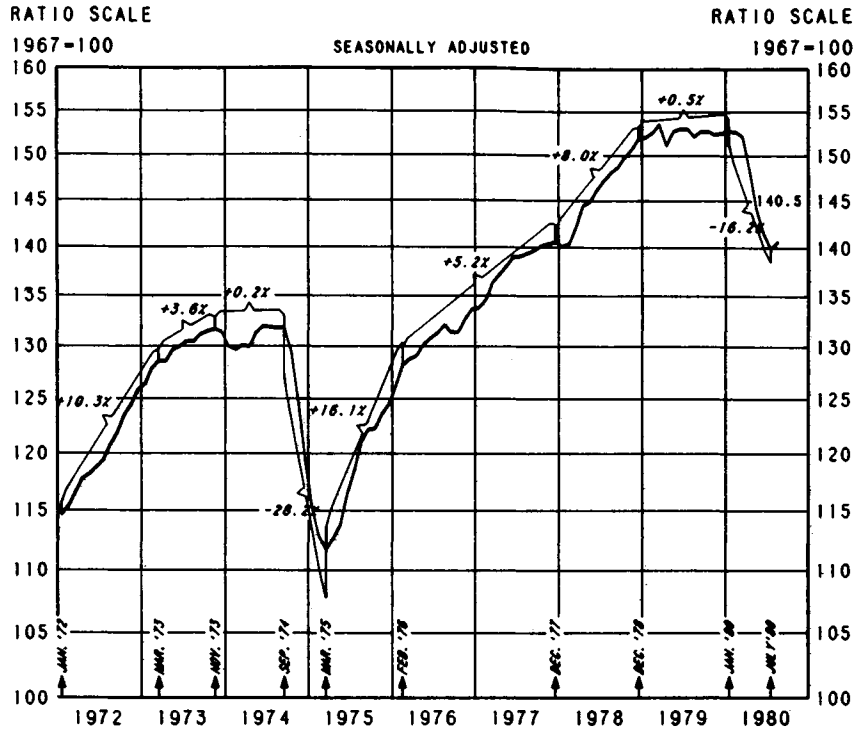
TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	1967 = 100
2-79	12.1																			200.2
3-79	11.7	11.3																		202.0
4-79	12.9	13.3	15.2																	204.4
5-79	12.9	13.2	14.1	13.0																206.5
6-79	13.2	13.4	14.2	13.6	14.2															208.8
7-79	13.9	14.2	14.9	14.9	15.8	17.3														211.6
8-79	13.7	13.9	14.5	14.3	14.7	14.9	12.6													213.7
9-79	14.4	14.7	15.3	15.3	15.9	16.4	16.0	19.5												216.9
10-79	14.9	15.3	15.8	16.0	16.5	17.1	17.1	19.4	19.2											220.1
11-79	14.6	14.9	15.4	15.4	15.8	16.1	15.8	16.9	15.6	12.1										222.2
12-79	14.6	14.8	15.2	15.2	15.5	15.7	15.4	16.1	15.0	12.9	13.8									224.6
1-80	16.0	16.3	16.9	17.0	17.5	18.0	18.1	19.3	19.2	19.2	23.0	33.0								230.0
2-80	16.8	17.2	17.7	18.0	18.5	19.1	19.3	20.5	20.7	21.1	24.3	29.9	26.8							234.6
3-80	17.0	17.4	17.9	18.2	18.7	19.2	19.4	20.4	20.6	20.9	23.2	26.5	23.4	20.1						238.2
4-80	17.3	17.6	18.1	18.4	18.9	19.4	19.6	20.5	20.6	20.9	22.7	25.1	22.6	20.5	20.9					242.0
5-80	16.2	16.5	16.8	17.0	17.3	17.6	17.6	18.2	18.0	17.8	18.8	19.8	16.8	13.6	10.5	1.0				242.2
6-80	15.8	16.0	16.4	16.4	16.7	16.9	16.9	17.3	17.1	16.8	17.5	18.1	15.3	12.6	10.3	5.3	9.8			244.1
7-80	15.7	15.9	16.2	16.2	16.5	16.6	16.6	17.0	16.7	16.4	17.0	17.5	15.0	12.8	11.1	8.0	11.7	13.6		246.7
8-80	15.3	15.5	15.7	15.7	15.9	16.1	16.0	16.2	15.9	15.6	16.0	16.3	14.1	12.1	10.6	8.1	10.6	11.0	8.6	248.4

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 5, 1980

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION *



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

* REVISED FROM 1979.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	1967 = 100
2-79	4.0																			152.5
3-79	6.1	8.2																		153.5
4-79	-2.3	-5.4	-17.2																	151.1
5-79	1.4	0.5	-3.1	13.5																152.7
6-79	1.6	1.0	-1.3	7.8	2.4															153.0
7-79	1.3	0.8	-1.0	5.1	1.2	0.0														153.0
8-79	0.1	-0.5	-2.2	2.0	-1.6	-3.5	-6.8													152.1
9-79	0.7	0.2	-1.0	2.6	0.0	-0.8	-1.2	4.8												152.7
10-79	0.6	0.2	-0.9	2.1	0.0	-0.6	-0.8	2.4	0.0											152.7
11-79	0.2	-0.2	-1.2	1.4	-0.5	-1.1	-1.4	0.5	-1.6	-3.1										152.3
12-79	0.4	0.0	-0.9	1.4	-0.2	-0.7	-0.8	0.8	-0.5	-0.8	1.6									152.5
1-80	0.5	0.1	-0.6	1.4	0.0	-0.3	-0.4	0.9	0.0	0.0	1.6	1.6								152.7
2-80	0.4	0.1	-0.6	1.2	-0.1	-0.4	-0.4	0.7	-0.2	-0.2	0.8	0.4	-0.8							152.6
3-80	0.1	-0.2	-0.9	0.7	-0.5	-0.8	-0.9	0.0	-0.8	-0.9	-0.4	-1.0	-2.3	-3.9						152.1
4-80	-2.0	-2.4	-3.1	-1.9	-3.1	-3.7	-4.1	-3.7	-4.9	-5.7	-6.2	-8.0	-11.0	-15.8	-26.2					148.3
5-80	-4.0	-4.5	-5.3	-4.3	-5.7	-6.4	-7.0	-7.0	-8.4	-9.6	-10.6	-12.9	-16.1	-20.7	-28.0	-29.7				144.0
6-80	-5.0	-5.5	-6.4	-5.5	-6.9	-7.6	-8.2	-8.4	-9.7	-10.9	-12.0	-14.0	-16.8	-20.4	-25.3	-24.9	-19.6			141.4
7-80	-5.4	-6.0	-6.8	-6.0	-7.3	-8.0	-8.6	-8.8	-10.0	-11.1	-12.1	-13.8	-16.2	-19.0	-22.4	-21.0	-16.3	-12.8		139.8P
8-80	-4.8	-5.3	-6.1	-5.3	-6.4	-7.0	-7.6	-7.6	-8.7	-9.5	-10.2	-11.6	-13.3	-15.2	-17.3	-15.0	-9.4	-3.8	6.2	140.5P
	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	

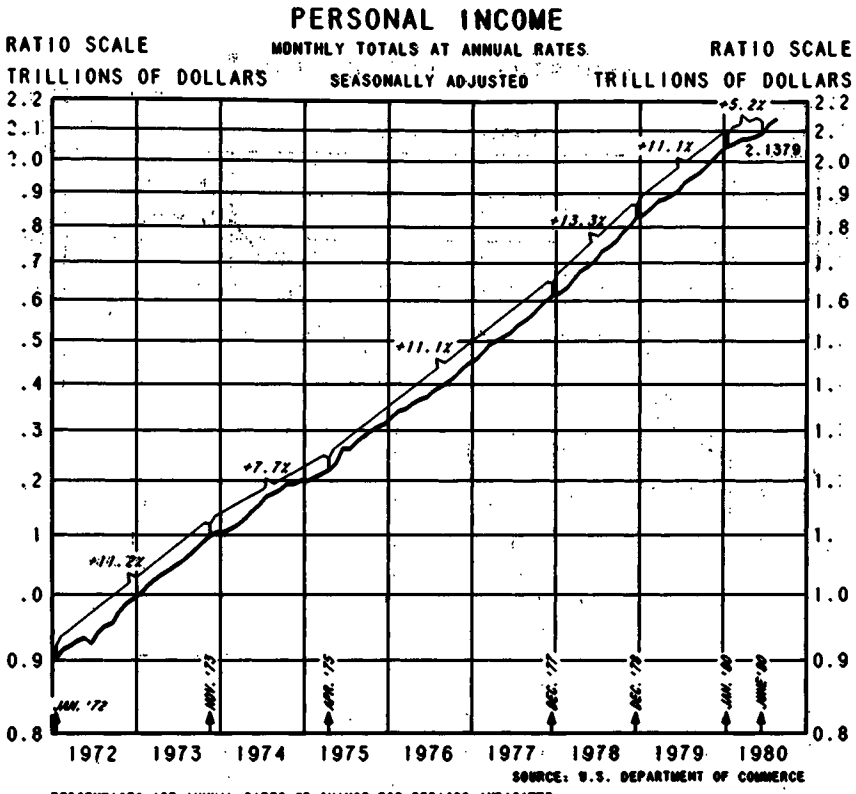
INITIAL MONTH

P- PRELIMINARY

* REVISED FROM 1979

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	BILLIONS OF DOLLARS ANNUAL RATES
2-79	11.8																			1,851.4
3-79	13.0	14.3																		1,872.1
4-79	10.5	9.9	5.7																	1,880.7
5-79	9.7	9.0	6.4	7.2																1,891.6
6-79	9.5	9.0	7.2	8.0	8.9															1,905.1
7-79	11.1	10.9	10.1	11.6	13.9	19.2														1,933.2
8-79	10.7	10.5	9.8	10.9	12.1	13.8	8.6													1,946.5
9-79	10.5	10.3	9.6	10.4	11.3	12.1	8.6	8.7												1,960.1
10-79	10.0	10.7	10.2	11.0	11.7	12.5	10.3	11.2	13.7											1,981.2
11-79	11.3	11.2	10.9	11.6	12.4	13.1	11.6	12.7	14.7	15.8										2,005.5
12-79	11.6	11.6	11.3	12.0	12.7	13.4	12.2	13.1	14.7	15.1	14.5									2,028.3
1-80	11.6	11.5	11.3	11.9	12.5	13.1	12.1	12.8	13.8	13.9	12.9	11.3								2,046.5
2-80	11.1	11.0	10.7	11.3	11.7	12.1	11.1	11.5	12.1	11.7	10.4	8.4	5.5							2,055.7
3-80	10.9	10.9	10.6	11.0	11.4	11.7	10.8	11.1	11.5	11.1	10.0	8.5	7.1	8.7						2,070.0
4-80	10.2	10.1	9.8	10.2	10.4	10.6	9.7	9.8	10.0	9.4	8.1	6.6	5.1	4.9	1.2					2,072.0
5-80	9.8	9.7	9.4	9.7	9.9	10.0	9.1	9.2	9.2	8.6	7.5	6.1	4.8	4.6	2.6	4.1				2,079.0
6-80	9.7	9.5	9.2	9.5	9.7	9.7	8.9	8.9	9.0	8.4	7.4	6.2	5.2	5.1	4.0	5.4	6.8			2,090.4
7-80	10.2	10.1	9.8	10.1	10.3	10.4	9.7	9.8	10.0	9.6	8.8	8.0	7.5	7.9	7.7	9.9	12.9	19.4		2,121.5
8-80	10.2	10.1	9.8	10.1	10.3	10.4	9.7	9.8	9.9	9.6	8.9	8.2	7.8	8.2	8.1	9.8	11.8	14.4	9.7	2,137.9P

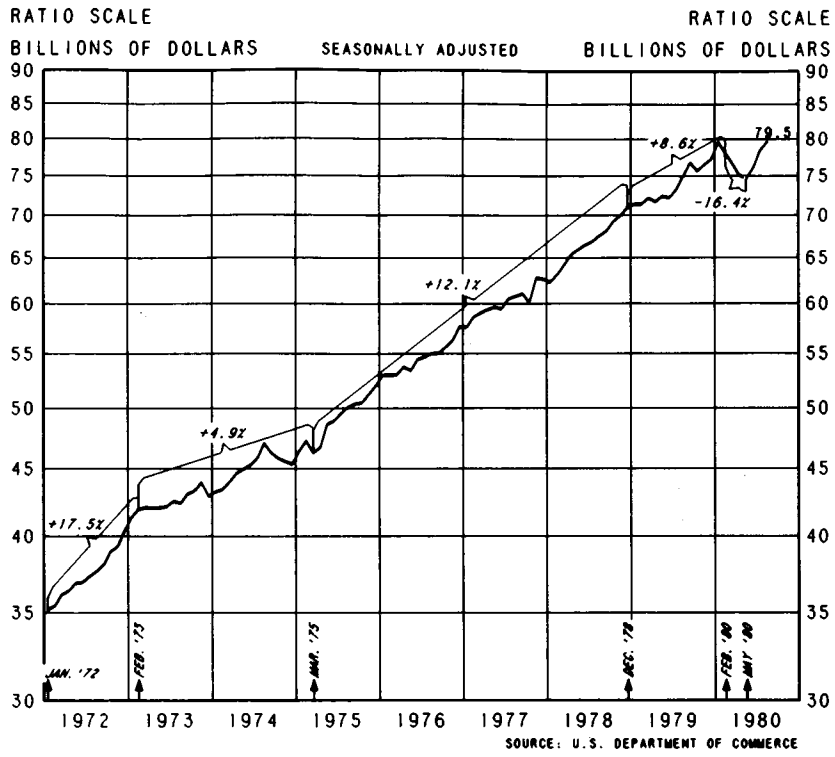
INITIAL MONTH

P- PRELIMINARY

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY, AUGUST ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	MILLIONS OF DOLLARS
2-79	-0.5																			71,266
3-79	6.5	13.9																		72,045
4-79	1.8	2.9	-7.1																	71,606
5-79	4.3	5.9	2.1	12.1																72,292
6-79	2.7	3.5	0.3	4.2	-3.3															72,093
7-79	5.2	6.4	4.5	8.7	7.1	18.5														73,121
8-79	8.8	10.4	9.7	14.3	15.1	25.5	32.8													74,871
9-79	11.5	13.3	13.2	17.8	19.3	27.9	32.9	32.9												76,666
10-79	8.1	9.2	8.6	11.4	11.3	15.2	14.2	5.8	-15.7											75,583
11-79	8.7	9.8	9.2	11.8	11.7	15.0	14.2	8.5	-1.9	14.1										76,421
12-79	9.0	10.0	9.6	11.8	11.8	14.5	13.7	9.4	2.5	13.1	12.1									77,150
1-80	11.5	12.6	12.5	14.9	15.2	18.2	18.1	15.4	11.4	22.2	26.4	42.6								79,464
2-80	8.6	9.4	9.0	10.8	10.7	12.5	11.7	8.5	4.2	9.9	8.5	6.7	-20.1							77,993
3-80	6.3	6.8	6.2	7.5	7.1	8.3	7.1	3.8	-0.3	3.0	0.4	-3.2	-20.2	-20.3						76,534
4-80	4.2	4.5	3.8	4.8	4.1	4.9	3.5	0.3	-3.7	-1.5	-4.4	-8.1	-20.6	-20.9	-21.4					75,011
5-80	3.4	3.7	3.0	3.8	3.2	3.8	2.4	-0.5	-4.0	-2.2	-4.7	-7.8	-17.3	-14.4	-14.3	-6.6				74,587
6-80	4.6	4.9	4.4	5.2	4.7	5.4	4.3	1.8	-1.2	0.8	-0.9	-3.0	-10.1	-7.5	-2.8	8.2	25.3			76,001
7-80	6.5	7.0	6.5	7.5	7.2	8.0	7.2	5.1	2.7	5.0	3.9	2.8	-2.7	1.2	7.5	19.3	34.8	45.1		78,394P
8-80	7.2	7.6	7.2	8.2	7.9	8.8	8.1	6.2	4.1	6.3	5.5	4.7	0.1	4.0	9.7	19.2	29.3	31.3	18.9	79,533E
	1-79	2-79	3-79	4-79	5-79	6-79	7-79	8-79	9-79	10-79	11-79	12-79	1-80	2-80	3-80	4-80	5-80	6-80	7-80	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

INITIAL QUARTER

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

INITIAL QUARTER

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

INITIAL QUARTER

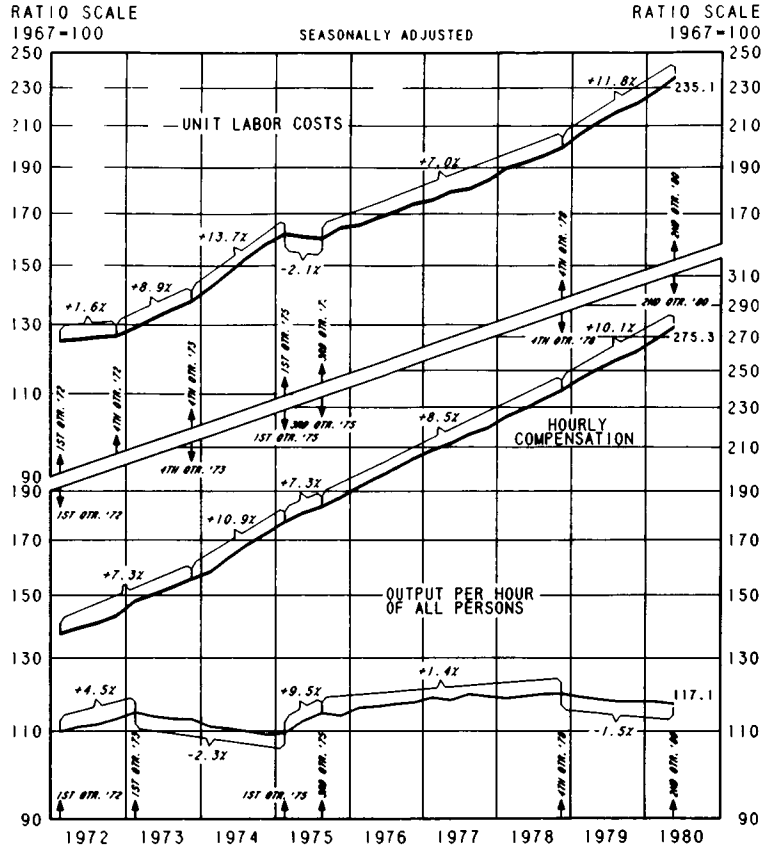
TERMINAL QUARTER	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	1967 = 100
4-75	-2.4																			113.9
1-76	2.5	7.6																		116.0
2-76	2.1	4.4	1.4																	116.4
3-76	2.1	3.6	1.7	2.1																117.0
4-76	1.9	3.1	1.6	1.7	1.4															117.4
1-77	2.4	3.4	2.3	2.6	2.9	4.5														118.7
2-77	1.7	2.4	1.4	1.4	1.1	1.0	-2.3	1.4%												118.0
3-77	2.2	2.8	2.1	2.2	2.2	2.5	1.5	5.5												119.6
4-77	1.7	2.2	1.5	1.5	1.4	1.4	0.3	1.7	-2.0											119.0
1-78	1.3	1.8	1.1	1.0	0.9	0.7	-0.2	0.6	-1.8	-1.7										118.5
2-78	1.4	1.8	1.2	1.2	1.0	1.0	0.3	0.9	-0.6	0.2	2.0									119.1
3-78	1.5	1.8	1.3	1.3	1.1	1.1	0.6	1.2	0.1	0.8	2.0	2.0								119.7
4-78	1.4	1.7	1.2	1.2	1.1	1.0	0.5	1.0	0.1	0.7	1.5	1.2	0.3							119.8
1-79	1.1	1.3	0.8	0.8	0.6	0.6	0.1	0.4	-0.4	-0.1	0.3	-0.2	-1.3	-3.0						118.9
2-79	0.9	1.1	0.6	0.5	0.4	0.3	-0.1	0.1	-0.6	-0.4	-0.1	-0.7	-1.6	-2.5	-2.0					118.3
3-79	0.7	0.9	0.4	0.4	0.2	0.1	-0.3	-0.1	-0.8	-0.6	-0.4	-0.9	-1.6	-2.2	-1.8	-1.7	-1.5%			117.8
4-79	0.6	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.7	-0.5	-0.4	-0.8	-1.3	-1.8	-1.3	-1.0	-0.3			117.7
1-80	0.6	0.8	0.4	0.3	0.2	0.1	-0.3	-0.1	-0.6	-0.5	-0.3	-0.7	-1.1	-1.4	-1.0	-0.7	-0.2	0.0		117.7
2-80	0.5	0.6	0.2	0.2	0.0	-0.1	-0.4	-0.3	-0.8	-0.6	-0.5	-0.8	-1.2	-1.5	-1.2	-1.0	-0.8	-1.0	-2.0	117.1

INITIAL QUARTER

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	1967 = 100
4-75	11.2																			164.0
1-76	6.9	2.7																		165.1
2-76	7.2	5.2	7.7																	168.2
3-76	6.9	5.5	6.9	6.1																170.7
4-76	7.0	6.0	7.1	6.8	7.5															173.0
1-77	6.4	5.5	6.2	5.7	5.5	3.5														175.3
2-77	6.7	6.0	6.6	6.4	6.5	6.0	8.5	7.0%												178.9
3-77	6.2	5.5	6.0	5.7	5.6	4.9	5.7	2.9												180.2
4-77	6.5	5.9	6.4	6.1	6.1	5.8	6.6	5.7	8.5											183.9
1-78	7.1	6.6	7.1	7.0	7.2	7.1	8.0	7.9	10.5	12.5										189.4
2-78	6.9	6.5	7.0	6.9	7.0	6.9	7.6	7.4	8.9	9.1	5.8									192.1
3-78	6.9	6.5	6.9	6.8	6.9	6.9	7.4	7.2	8.3	8.3	6.2	6.6								195.2
4-78	7.0	6.7	7.0	7.0	7.1	7.0	7.5	7.4	8.3	8.2	6.8	7.3	8.0							199.0
1-79	7.5	7.3	7.6	7.6	7.8	7.8	8.4	8.4	9.3	9.5	8.7	9.7	11.3	14.6						205.9
2-79	7.8	7.6	8.0	8.0	8.1	8.2	8.7	8.8	9.6	9.8	9.3	10.2	11.4	13.2	11.8					211.7
3-79	8.0	7.8	8.1	8.2	8.3	8.4	8.9	9.0	9.7	9.9	9.5	10.2	11.2	12.2	11.1	10.4	11.8%			217.0
4-79	8.0	7.8	8.1	8.1	8.3	8.4	8.8	8.8	9.5	9.6	9.2	9.8	10.5	11.1	10.0	9.1	7.8			221.1
1-80	8.2	8.0	8.3	8.4	8.6	8.6	9.1	9.1	9.8	9.9	9.6	10.1	10.7	11.3	10.5	10.1	9.9	12.1		227.5
2-80	8.5	8.3	8.7	8.7	8.9	9.0	9.5	9.5	10.2	10.3	10.1	10.6	11.2	11.8	11.2	11.1	11.3	13.1	14.0	235.1
INITIAL QUARTER	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	9.0																			1,598.0
1-76	11.8	14.7																		1,653.7
2-76	10.3	10.9	7.3																	1,683.1
3-76	9.7	9.9	7.7	8.0																1,715.8
4-76	9.7	9.9	8.3	8.9	9.7															1,756.1
1-77	10.6	11.0	10.1	11.0	12.5	15.4														1,820.2
2-77	11.0	11.3	10.6	11.5	12.6	14.1	12.8													1,876.0
3-77	11.1	11.4	10.9	11.6	12.5	13.5	12.5	12.1												1,930.5
4-77	10.8	11.1	10.6	11.1	11.7	12.3	11.2	10.4	8.7											1,971.3
1-78	10.6	10.8	10.3	10.7	11.2	11.5	10.5	9.7	8.5	8.4										2,011.3
2-78	11.4	11.6	11.3	11.8	12.4	12.8	12.3	12.2	12.2	13.9	19.8									2,104.2
3-78	11.4	11.6	11.3	11.7	12.2	12.5	12.1	11.9	11.9	12.9	15.3	11.0								2,159.6
4-78	11.6	11.8	11.6	12.0	12.5	12.8	12.5	12.4	12.4	13.4	15.1	12.8	14.8							2,235.2
1-79	11.5	11.7	11.5	11.9	12.3	12.6	12.2	12.1	12.1	12.8	14.0	12.1	12.6	10.6						2,292.1
2-79	11.2	11.4	11.1	11.4	11.8	12.0	11.6	11.4	11.3	11.8	12.5	10.7	10.6	8.6	6.7					2,329.8
3-79	11.3	11.4	11.2	11.5	11.8	12.0	11.6	11.5	11.4	11.8	12.4	11.0	11.0	9.7	9.3	12.0				2,396.5
4-79	11.2	11.4	11.1	11.4	11.7	11.8	11.5	11.4	11.3	11.6	12.1	10.9	10.9	9.9	9.7	11.2	10.5			2,456.9
1-80	11.2	11.3	11.1	11.4	11.6	11.8	11.5	11.3	11.3	11.5	12.0	10.9	10.9	10.1	10.0	11.1	10.6	10.8		2,520.8
2-80	10.6	10.7	10.4	10.6	10.8	10.9	10.5	10.4	10.2	10.3	10.6	9.5	9.3	8.4	7.9	8.2	7.0	5.3	0.1	2,521.3
	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	

INITIAL QUARTER

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

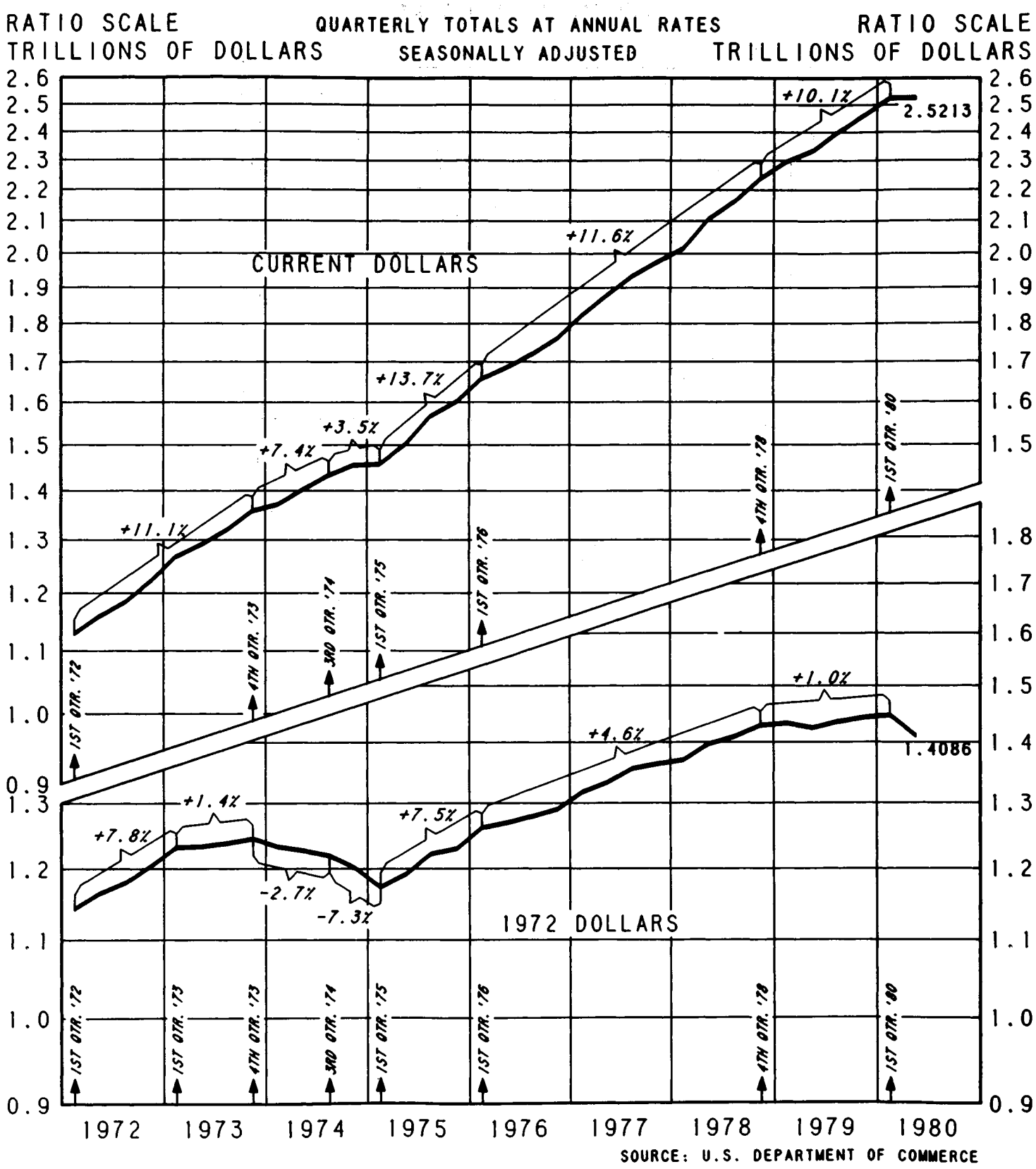
TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	2.6																			1,227.9
1-76	6.6	10.7																		1,259.5
2-76	5.2	6.5	2.5																	1,267.4
3-76	4.7	5.4	2.8	3.1																1,277.1
4-76	4.4	4.9	3.0	3.3	3.5															1,288.1
1-77	5.2	5.7	4.5	5.1	6.1	8.8														1,315.7
2-77	5.1	5.5	4.5	5.0	5.7	6.8	4.8													1,331.2
3-77	5.3	5.7	4.9	5.4	6.0	6.9	5.9	7.0												1,353.9
4-77	5.0	5.3	4.5	4.9	5.2	5.7	4.6	4.6	2.2											1,361.3
1-78	4.7	4.9	4.2	4.5	4.7	4.9	4.0	3.7	2.1	1.9										1,367.8
2-78	5.0	5.2	4.7	4.9	5.2	5.5	4.8	4.8	4.1	5.0	8.3									1,395.2
3-78	4.9	5.1	4.5	4.8	5.0	5.2	4.6	4.5	3.9	4.5	5.9	3.5								1,407.3
4-78	4.9	5.1	4.6	4.8	5.0	5.2	4.7	4.7	4.3	4.8	5.8	4.6	5.6							1,426.6
1-79	4.7	4.8	4.3	4.5	4.6	4.8	4.3	4.2	3.7	4.1	4.6	3.4	3.3	1.1						1,430.6
2-79	4.2	4.3	3.8	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	4.1	4.2	3.8	3.9	3.9	4.0	3.5	3.3	2.9	3.0	3.2	2.2	1.8	0.6	0.4	3.1				1,433.3
4-79	4.0	4.1	3.6	3.7	3.8	3.8	3.3	3.2	2.8	2.9	3.0	2.1	1.9	1.0	0.9	2.5	2.0			1,440.3
1-80	3.8	3.9	3.5	3.6	3.6	3.6	3.2	3.0	2.6	2.7	2.8	2.0	1.8	1.0	1.0	2.1	1.6	1.2		1,444.7
2-80	3.1	3.1	2.7	2.7	2.6	2.6	2.1	1.9	1.5	1.4	1.3	0.5	0.1	-0.8	-1.2	-1.0	-2.3	-4.4	-9.6	1,408.6
	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	

INITIAL QUARTER

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT



SOURCE: U.S. DEPARTMENT OF COMMERCE

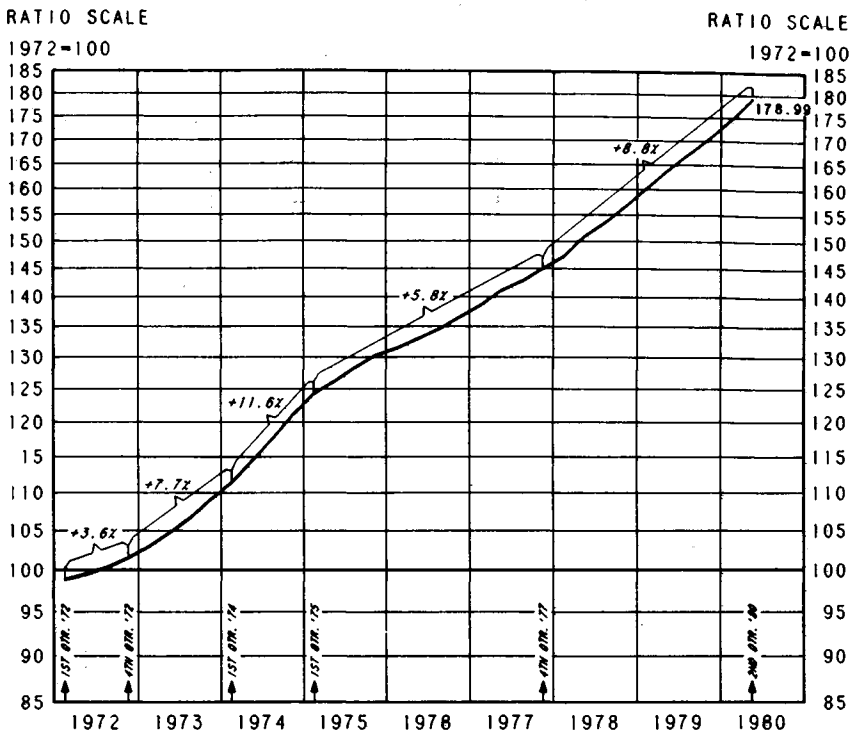
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL PRICE INDEX*



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

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	1972 = 100
4-75	6.2																			130.14
1-76	4.9	3.6																		131.30
2-76	4.8	4.1	4.6																	132.79
3-76	4.8	4.3	4.7	4.8																134.35
4-76	5.1	4.8	5.2	5.4	6.1															136.34
1-77	5.2	5.0	5.4	5.6	6.0	6.0														138.34
2-77	5.6	5.5	5.8	6.1	6.6	6.8	7.7													140.93
3-77	5.5	5.4	5.7	5.9	6.1	6.2	6.2	4.8												142.59
4-77	5.6	5.5	5.8	6.0	6.2	6.2	6.3	5.6	6.4											144.82
1-78	5.6	5.6	5.8	6.0	6.2	6.2	6.3	5.8	6.4	6.3										147.05
2-78	6.1	6.1	6.4	6.6	6.8	7.0	7.2	7.0	7.8	8.5	10.7									150.82
3-78	6.2	6.2	6.4	6.6	6.9	7.0	7.2	7.0	7.6	8.0	8.9	7.2								153.45
4-78	6.4	6.4	6.6	6.8	7.1	7.2	7.4	7.3	7.8	8.2	8.8	7.9	8.7							156.68
1-79	6.6	6.6	6.9	7.1	7.3	7.4	7.6	7.6	8.1	8.4	9.0	8.4	9.0	9.3						160.22
2-79	6.8	6.8	7.0	7.2	7.5	7.6	7.8	7.8	8.3	8.6	9.0	8.6	9.1	9.3	9.3					163.81
3-79	6.9	6.9	7.1	7.3	7.6	7.7	7.9	7.9	8.3	8.6	8.9	8.6	9.0	9.1	8.9	8.5				167.20
4-79	7.0	7.0	7.2	7.4	7.6	7.8	7.9	7.9	8.3	8.5	8.9	8.6	8.8	8.9	8.7	8.4	8.3			170.58
1-80	7.1	7.1	7.4	7.6	7.8	7.9	8.0	8.1	8.4	8.6	8.9	8.7	8.9	9.0	8.9	8.8	8.9	9.5		174.48
2-80	7.3	7.3	7.6	7.7	8.0	8.1	8.2	8.3	8.6	8.8	9.1	8.9	9.2	9.3	9.3	9.3	9.5	10.1	10.7	178.99
	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	

INITIAL QUARTER

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	11.6																			1,021.6
1-76	12.4	13.2																		1,053.8
2-76	10.8	10.5	7.8																	1,073.7
3-76	10.7	10.4	9.1	10.4																1,100.5
4-76	11.0	10.8	10.0	11.2	12.0															1,132.0
1-77	11.4	11.4	10.9	12.0	12.9	13.8														1,169.1
2-77	10.9	10.7	10.2	10.9	11.1	10.6	7.5													1,190.5
3-77	10.8	10.7	10.3	10.8	10.9	10.6	9.0	10.5												1,220.6
4-77	11.1	11.8	10.7	11.2	11.4	11.3	10.5	12.0	13.4											1,259.7
1-78	10.9	10.8	10.5	10.9	11.0	10.8	10.1	11.0	11.2	9.0										1,287.2
2-78	11.2	11.2	10.9	11.3	11.5	11.4	10.9	11.8	12.3	11.7	14.4									1,331.2
3-78	11.3	11.2	11.0	11.4	11.5	11.5	11.1	11.8	12.2	11.8	13.2	11.9								1,369.3
4-78	11.5	11.5	11.3	11.7	11.8	11.8	11.5	12.2	12.6	12.4	13.5	13.1	14.2							1,415.4
1-79	11.5	11.5	11.3	11.7	11.8	11.8	11.5	12.1	12.4	12.2	13.0	12.5	12.8	11.4						1,454.2
2-79	11.1	11.1	10.9	11.2	11.3	11.2	10.9	11.3	11.5	11.1	11.6	10.9	10.5	8.7	6.1					1,475.9
3-79	11.4	11.3	11.2	11.5	11.4	11.5	11.3	11.8	11.9	11.7	12.1	11.7	11.6	10.8	10.5	15.1				1,520.6
4-79	11.5	11.5	11.4	11.7	11.8	11.8	11.6	12.0	12.2	12.0	12.4	12.1	12.2	11.7	11.7	14.7	14.3			1,580.4
1-80	11.6	11.6	11.5	11.8	11.9	11.9	11.7	12.1	12.3	12.1	12.5	12.2	12.3	11.9	12.1	14.1	13.6	13.0		1,629.5
2-80	10.9	10.9	10.8	10.9	11.0	10.9	10.7	11.0	11.0	10.8	11.0	10.5	10.3	9.7	9.4	10.2	8.6	5.9	-0.7	1,626.6

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	6.0																			791.1
1-76	7.2	8.4																		807.3
2-76	6.0	6.0	3.6																	814.5
3-76	5.7	5.6	4.2	4.7																824.8
4-76	5.8	5.7	4.8	5.4	6.2															836.4
1-77	5.9	5.8	5.2	5.7	6.2	6.3														849.2
2-77	5.3	5.2	4.5	4.7	4.7	4.0	1.8													853.1
3-77	5.2	5.1	4.6	4.8	4.8	4.4	3.4	5.1												863.7
4-77	5.6	5.5	5.1	5.4	5.5	5.3	5.0	6.6	8.2											880.9
1-78	5.1	5.0	4.6	4.7	4.7	4.4	3.9	4.7	4.4	0.8										882.7
2-78	5.1	5.1	4.7	4.8	4.8	4.6	4.3	4.9	4.8	3.2	5.6									894.8
3-78	5.1	5.0	4.7	4.8	4.8	4.6	4.4	4.9	4.8	3.7	5.2	4.8								905.3
4-78	5.2	5.2	4.9	5.0	5.0	4.9	4.7	5.2	5.2	4.5	5.7	5.8	6.8							920.3
1-79	4.9	4.8	4.5	4.6	4.6	4.4	4.2	4.5	4.4	3.7	4.4	4.0	3.7	0.7						921.8
2-79	4.4	4.2	3.9	4.0	3.9	3.7	3.4	3.6	3.4	2.6	2.9	2.3	1.4	-1.1	-2.9					915.8
3-79	4.4	4.3	4.0	4.0	4.0	3.8	3.5	3.7	3.5	2.9	3.2	2.8	2.3	0.8	0.9	4.9				925.9
4-79	4.4	4.3	4.0	4.0	4.0	3.8	3.6	3.8	3.6	3.0	3.4	3.0	2.7	1.6	2.0	4.5	4.2			935.4
1-80	4.2	4.0	3.8	3.8	3.7	3.5	3.3	3.4	3.3	2.8	3.0	2.6	2.3	1.4	1.6	3.1	2.3	0.5		936.5
2-80	3.3	3.2	2.9	2.8	2.7	2.5	2.2	2.2	1.9	1.3	1.4	0.9	0.3	-0.7	-1.0	-0.5	-2.2	-5.2	-10.5	910.8

INITIAL QUARTER

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	-5.5																			203.9
1-76	27.5	72.0																		233.5
2-76	23.2	40.7	15.2																	241.9
3-76	19.0	28.4	11.0	7.0																246.0
4-76	16.6	23.0	9.9	7.4	7.9															250.7
1-77	22.5	29.0	20.1	21.8	29.9	56.5														280.4
2-77	23.7	29.4	22.2	24.0	30.3	43.2	31.0													300.0
3-77	23.6	28.4	22.3	23.7	28.3	36.0	26.8	22.6												315.7
4-77	20.9	24.7	19.1	19.7	22.5	26.4	17.7	11.6	1.5											316.9
1-78	20.1	23.4	18.3	18.8	20.9	23.7	16.6	12.2	7.3	13.4										327.0
2-78	21.4	24.5	20.1	20.7	22.8	25.5	20.0	17.4	15.7	23.6	34.7									352.3
3-78	19.9	22.5	18.4	18.8	20.3	22.2	17.3	14.7	12.8	16.9	18.7	4.5								356.2
4-78	19.7	22.0	18.3	18.6	20.0	21.6	17.3	15.1	13.7	16.9	18.1	10.6	17.1							370.5
1-79	18.4	20.5	17.0	17.1	18.2	19.4	15.5	13.4	11.9	14.1	14.3	8.2	10.1	3.6						373.8
2-79	18.9	20.8	17.6	17.8	18.8	20.0	16.5	14.8	13.7	15.9	16.4	12.2	14.9	13.9	25.2					395.4
3-79	17.4	19.1	16.0	16.0	16.8	17.7	14.4	12.7	11.5	13.0	12.9	9.0	10.1	7.9	10.1	-3.1				392.3
4-79	15.9	17.4	14.4	14.4	15.0	15.6	12.5	10.7	9.5	10.5	10.1	6.5	6.9	4.5	4.8	-4.1	-5.1			387.2
1-80	15.0	16.3	13.5	13.4	13.9	14.4	11.4	9.8	8.6	9.4	8.9	5.6	5.8	3.7	3.7	-2.6	-2.3	0.5		387.7
2-80	12.9	14.1	11.3	11.1	11.4	11.6	8.8	7.1	5.8	6.2	5.5	2.3	2.0	-0.4	-1.1	-6.8	-8.0	-9.4	-18.4	368.5
	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	-11.9																			148.9
1-76	22.2	69.5																		169.9
2-76	17.8	36.2	9.5																	173.8
3-76	13.3	23.3	5.1	0.9																174.2
4-76	11.3	18.0	4.6	2.2	3.5															175.7
1-77	15.6	22.0	12.4	13.4	20.2	39.7														191.0
2-77	16.1	21.6	13.8	14.8	19.9	29.1	19.3													199.6
3-77	16.0	20.6	14.0	14.9	18.7	24.2	17.1	15.0												206.7
4-77	13.2	16.8	10.7	10.9	13.0	15.5	8.5	3.4	-7.0											203.0
1-78	13.1	16.3	10.9	11.1	12.9	14.9	9.4	6.3	2.2	12.4										209.0
2-78	13.3	16.2	11.4	11.7	13.3	15.0	10.7	8.6	6.6	14.1	15.8									216.8
3-78	11.7	14.1	9.7	9.7	10.8	11.9	7.9	5.7	3.5	7.3	4.8	-5.1								214.0
4-78	11.3	13.4	9.4	9.4	10.3	11.2	7.7	5.9	4.1	7.1	5.4	0.6	6.5							217.4
1-79	10.4	12.3	8.5	8.4	9.2	9.9	6.6	4.9	3.4	5.6	3.9	0.2	3.0	-0.4						217.2
2-79	10.3	12.0	8.5	8.5	9.2	9.7	6.8	5.4	4.1	6.1	4.8	2.3	4.8	4.0	8.5					221.7
3-79	8.7	10.2	6.8	6.6	7.1	7.5	4.7	3.2	1.8	3.1	1.7	-1.0	0.1	-2.0	-2.7	-12.9				214.2
4-79	7.3	8.7	5.5	5.2	5.6	5.7	3.1	1.6	0.2	1.2	-0.4	-2.8	-2.4	-4.5	-5.8	-12.2	-11.6			207.7
1-80	6.4	7.6	4.6	4.3	4.5	4.6	2.1	0.7	-0.7	0.0	-1.4	-3.6	-3.4	-5.3	-6.4	-11.0	-10.0	-8.4		203.2
2-80	4.4	5.4	2.5	2.1	2.1	2.0	-0.4	-1.9	-3.3	-2.9	-4.5	-6.7	-7.0	-9.0	-10.7	-14.9	-15.6	-17.5	-25.8	188.6
	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	

INITIAL QUARTER

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	11.3																			351.5
1-76	7.7	4.2																		355.1
2-76	6.0	3.4	2.7																	357.5
3-76	5.9	4.2	4.2	5.6																362.4
4-76	6.5	5.3	5.7	7.3	9.0															370.3
1-77	7.2	6.4	7.0	8.5	9.9	10.9														380.0
2-77	8.0	7.5	8.1	9.5	10.9	11.8	12.8													391.6
3-77	8.2	7.7	8.4	9.5	10.5	11.0	11.1	9.4												400.5
4-77	8.7	8.4	9.0	10.1	11.0	11.5	11.7	11.1	12.9											412.8
1-78	8.5	8.2	8.7	9.6	10.2	10.5	10.4	9.6	9.7	6.6										419.4
2-78	8.5	8.2	8.7	9.5	10.0	10.2	10.0	9.4	9.4	7.7	8.8									428.3
3-78	8.8	8.6	9.0	9.8	10.3	10.5	10.4	10.0	10.1	9.2	10.5	12.3								440.9
4-78	9.1	8.9	9.3	10.0	10.5	10.7	10.7	10.3	10.5	9.9	11.1	12.3	12.2							453.8
1-79	8.8	8.6	9.0	9.6	10.0	10.1	10.0	9.6	9.7	9.1	9.7	10.0	8.9	5.7						460.1
2-79	8.6	8.4	8.8	9.3	9.6	9.7	9.6	9.2	9.1	8.5	8.9	8.9	7.8	5.7	5.8					466.6
3-79	8.7	8.5	8.8	9.3	9.7	9.7	9.6	9.2	9.2	8.7	9.1	9.1	8.4	7.1	7.8	10.0				477.8
4-79	9.4	9.3	9.6	10.1	10.5	10.6	10.6	10.4	10.5	10.2	10.7	11.0	10.8	10.4	12.1	15.4	21.1			501.2
1-80	9.6	9.5	9.9	10.3	10.7	10.8	10.8	10.6	10.8	10.5	11.0	11.4	11.2	11.0	12.4	14.7	17.2	13.4		517.2
2-80	9.6	9.5	9.8	10.3	10.6	10.7	10.7	10.5	10.6	10.4	10.8	11.1	10.9	10.7	11.7	13.2	14.3	11.1	8.9	528.3

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	2.9																			265.7
1-76	0.7	-1.5																		264.7
2-76	-0.5	-2.1	-2.7																	262.9
3-76	-0.4	-1.5	-1.5	-0.3																262.7
4-76	-0.4	-1.2	-1.1	-0.2	-0.2															262.6
1-77	0.2	-0.4	-0.1	0.8	1.4	2.9														264.5
2-77	0.8	0.5	0.9	1.8	2.5	3.8	4.8													267.6
3-77	1.2	1.0	1.4	2.2	2.9	3.9	4.4	4.1												270.3
4-77	1.3	1.1	1.5	2.2	2.7	3.4	3.5	2.9	1.8											271.5
1-78	1.0	0.8	1.1	1.7	2.0	2.5	2.3	1.5	0.3	-1.2										270.7
2-78	1.0	0.8	1.1	1.6	1.9	2.2	2.1	1.4	0.5	-0.1	0.9									271.3
3-78	1.4	1.2	1.5	2.0	2.3	2.6	2.6	2.1	1.6	1.6	3.0	5.1								274.7
4-78	1.4	1.3	1.5	2.0	2.2	2.5	2.5	2.1	1.7	1.7	2.6	3.5	1.9							276.0
1-79	1.2	1.0	1.2	1.6	1.8	2.0	1.9	1.5	1.1	0.9	1.5	1.7	0.0	-1.9						274.7
2-79	0.9	0.7	0.9	1.2	1.3	1.5	1.3	0.9	0.4	0.2	0.5	0.4	-1.1	-2.6	-3.3					272.4
3-79	0.9	0.7	0.9	1.2	1.3	1.4	1.3	0.9	0.5	0.3	0.6	0.5	-0.6	-1.4	-1.2	1.0				273.1
4-79	1.2	1.1	1.2	1.5	1.7	1.8	1.7	1.4	1.1	1.0	1.3	1.4	0.7	0.4	1.2	3.5	6.0			277.1
1-80	1.3	1.2	1.4	1.7	1.8	2.0	1.9	1.7	1.4	1.4	1.7	1.8	1.3	1.2	1.9	3.7	5.1	4.3		280.0
2-80	1.3	1.2	1.4	1.7	1.8	1.9	1.9	1.6	1.4	1.4	1.7	1.8	1.3	1.2	1.8	3.1	3.8	2.8	1.3	280.9

INITIAL QUARTER

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	9.6																			1,125.8
1-76	9.7	9.7																		1,152.2
2-76	8.6	8.0	6.4																	1,170.2
3-76	8.4	8.0	7.2	8.1																1,193.1
4-76	8.8	8.6	8.2	9.2	10.3															1,222.6
1-77	8.9	8.7	8.5	9.2	9.8	9.3														1,250.1
2-77	9.3	9.3	9.2	9.9	10.5	10.6	12.0													1,286.0
3-77	9.7	9.7	9.7	10.3	10.9	11.1	12.0	12.1												1,323.2
4-77	9.9	10.0	10.0	10.6	11.1	11.3	12.0	12.0	12.0											1,361.2
1-78	10.0	10.0	10.0	10.6	11.0	11.1	11.6	11.5	11.1	10.3										1,395.0
2-78	10.2	10.3	10.3	10.8	11.2	11.4	11.8	11.8	11.7	11.5	12.7									1,437.3
3-78	10.3	10.4	10.4	10.9	11.2	11.4	11.7	11.7	11.6	11.5	12.0	11.4								1,476.5
4-78	10.6	10.6	10.7	11.2	11.5	11.7	12.0	12.0	12.0	12.0	12.6	12.5	13.7							1,524.8
1-79	10.7	10.8	10.9	11.3	11.7	11.8	12.1	12.2	12.2	12.2	12.7	12.7	13.4	13.0						1,572.2
2-79	10.5	10.6	10.7	11.0	11.3	11.4	11.6	11.6	11.5	11.5	11.7	11.4	11.5	10.3	7.7					1,601.7
3-79	10.5	10.6	10.6	10.9	11.2	11.3	11.5	11.4	11.3	11.2	11.4	11.1	11.1	10.2	8.8	9.9				1,640.0
4-79	10.5	10.6	10.6	10.9	11.2	11.2	11.4	11.4	11.3	11.2	11.3	11.1	11.0	10.4	9.5	10.4	10.9			1,683.1
1-80	10.7	10.7	10.8	11.1	11.3	11.4	11.6	11.6	11.5	11.5	11.6	11.4	11.5	11.0	10.5	11.5	12.2	13.5		1,737.4
2-80	10.3	10.4	10.4	10.7	10.9	10.9	11.0	10.9	10.8	10.7	10.8	10.5	10.4	9.9	9.2	9.6	9.5	8.8	4.3	1,755.9

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	4.0																			871.7
1-76	4.7	5.3																		883.1
2-76	3.8	3.7	2.1																	887.7
3-76	3.5	3.3	2.3	2.6																893.4
4-76	3.7	3.6	3.1	3.5	4.5															903.3
1-77	3.4	3.3	2.8	3.1	3.3	2.1														908.0
2-77	3.8	3.8	3.5	3.8	4.2	4.1	6.1													921.5
3-77	4.2	4.2	4.0	4.4	4.8	4.9	6.3	6.6												936.3
4-77	4.4	4.5	4.4	4.8	5.2	5.4	6.5	6.7	6.8											951.8
1-78	4.2	4.2	4.1	4.4	4.7	4.7	5.4	5.1	4.4	2.0										956.6
2-78	4.2	4.2	4.1	4.3	4.6	4.6	5.1	4.8	4.3	3.0	4.0									966.1
3-78	4.2	4.2	4.1	4.3	4.5	4.5	4.9	4.7	4.3	3.4	4.1	4.2								976.2
4-78	4.4	4.4	4.3	4.5	4.7	4.8	5.2	5.0	4.7	4.2	4.9	5.3	6.4							991.5
1-79	4.2	4.2	4.1	4.3	4.5	4.5	4.8	4.6	4.2	3.7	4.2	4.2	4.2	2.1						996.6
2-79	3.8	3.8	3.7	3.8	3.9	3.9	4.1	3.8	3.4	2.9	3.0	2.8	2.3	0.3	-1.4					993.0
3-79	3.6	3.5	3.4	3.5	3.6	3.5	3.7	3.4	3.0	2.5	2.5	2.3	1.8	0.3	-0.6	0.2				993.4
4-79	3.4	3.4	3.3	3.3	3.4	3.3	3.4	3.2	2.8	2.3	2.3	2.1	1.6	0.5	-0.1	0.6	1.1			996.2
1-80	3.3	3.2	3.1	3.2	3.2	3.1	3.2	3.0	2.6	2.2	2.2	1.9	1.5	0.6	0.2	0.7	1.0	0.9		998.5
2-80	2.8	2.7	2.6	2.6	2.6	2.4	2.5	2.2	1.8	1.3	1.2	0.9	0.4	-0.6	-1.1	-1.0	-1.4	-2.6	-6.0	983.1

INITIAL QUARTER

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	BILLIONS OF DOLLARS ANNUAL RATES
4-75	11.8																			80.3
1-76	35.8	64.9																		91.0
2-76	23.7	30.1	2.7																	91.6
3-76	19.0	21.5	4.2	5.8																92.9
4-76	15.2	16.1	3.2	3.5	1.3															93.2
1-77	17.3	18.4	9.0	11.2	14.0	28.3														99.2
2-77	17.6	18.6	11.0	13.2	15.8	23.8	19.4													103.7
3-77	17.2	18.0	11.5	13.4	15.4	20.5	16.8	14.2												107.2
4-77	15.4	15.9	10.2	11.5	12.7	15.8	11.9	8.3	2.6											107.9
1-78	13.3	13.5	8.3	9.1	9.7	11.4	7.6	3.9	-0.9	-4.4										106.7
2-78	17.7	18.4	14.1	15.6	17.1	19.9	18.3	18.0	19.3	28.7	73.2									122.4
3-78	16.8	17.3	13.4	14.7	15.8	18.0	16.4	15.8	16.2	21.2	36.4	7.4								124.6
4-78	17.6	18.1	14.6	15.8	17.0	19.1	17.9	17.6	18.3	22.6	33.2	16.8	27.1							132.3
1-79	18.6	19.2	16.0	17.3	18.5	20.6	19.6	19.7	20.6	24.6	33.1	21.9	29.9	32.7						142.0
2-79	16.7	17.8	14.0	15.0	15.9	17.4	16.3	15.9	16.1	18.6	23.8	13.8	16.0	10.9	-7.4					139.3
3-79	17.4	17.8	15.0	16.0	16.9	18.4	17.4	17.2	17.6	19.9	24.5	16.6	19.0	16.4	9.1	28.5				148.3
4-79	16.0	16.3	13.6	14.4	15.1	16.4	15.3	14.9	15.0	16.7	20.0	12.9	14.1	11.0	4.6	11.2	-3.7			146.9
1-80	17.0	17.3	14.8	15.6	16.4	17.6	16.8	16.5	16.8	18.5	21.7	15.7	17.2	15.3	11.3	18.3	13.5	33.8		158.0
2-80	10.8	10.7	8.2	8.5	8.7	9.3	7.9	7.0	6.4	6.8	8.1	1.9	1.1	-2.6	-8.5	-8.8	-18.6	-25.1	-58.1	127.1
	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	

INITIAL QUARTER

* NATIONAL INCOME BASIS

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

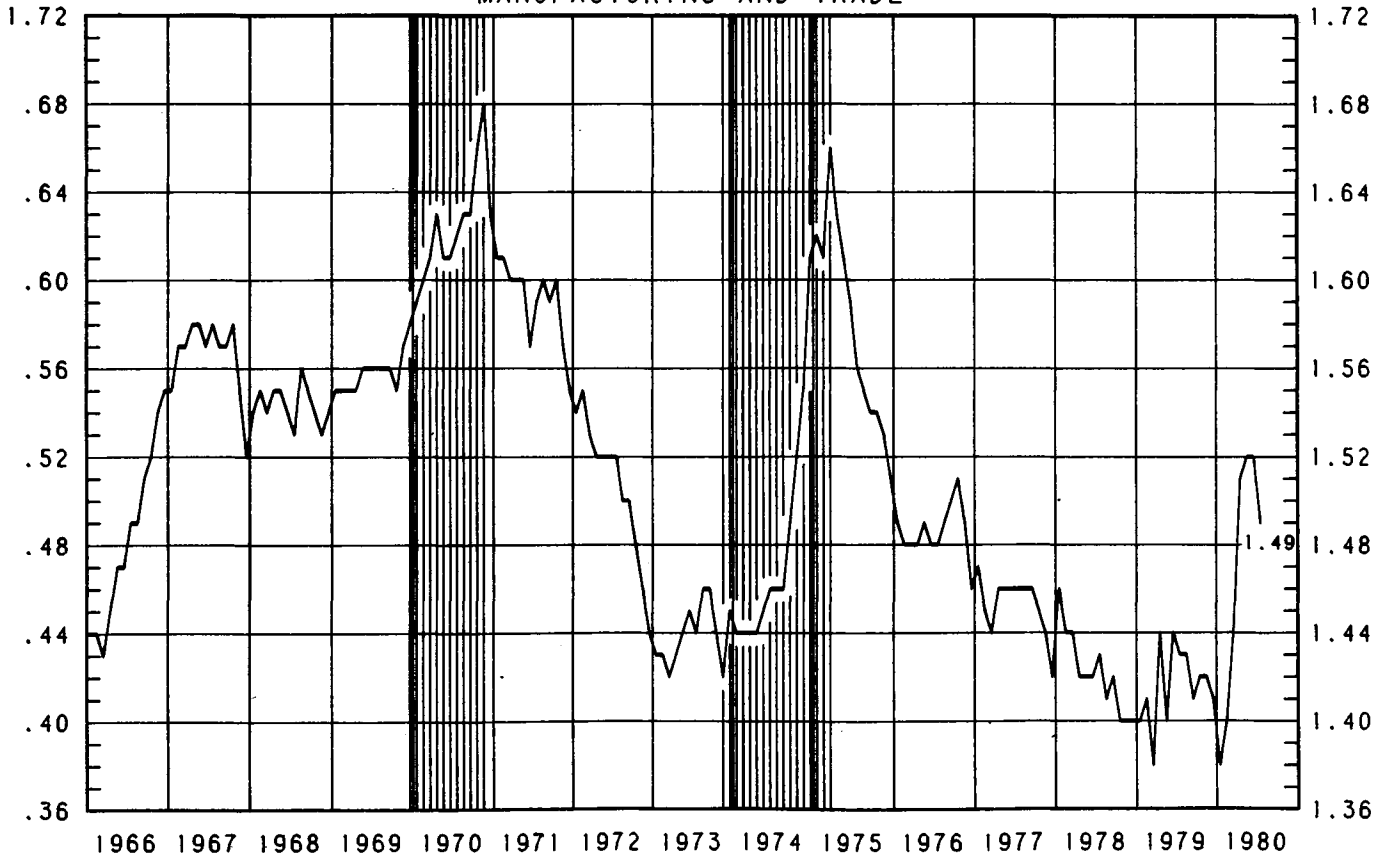
1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.
1973: Survey of Current Business, July 1976.
1974: Survey of Current Business, July 1977.
1975: Survey of Current Business, July 1978.
1976-78: Survey of Current Business, July 1979.
1947-79: Survey of Current Business, January 1980 (summary tables of selected series)

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis