

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1976

RELEASED: January 26, 1977

Total spending rose at a 9.4 percent annual rate in the fourth quarter after increasing at an 11.8 percent rate during the first six quarters of the recovery which began in first quarter 1975. Real GNP increased at a 3 percent rate in the fourth quarter, compared to a 6.3 percent rate in the previous six quarters. However, real final sales, which is real GNP less the change in real business inventories, grew at a 4.8 percent rate in the fourth quarter compared to growth at a 4.5 percent rate during the previous six-quarter period. The implicit price deflator for GNP rose at a 6.2 percent rate in the quarter just ended, after advancing at a 5.2 percent annual rate from first quarter 1975 to third quarter 1976.

A major component of GNP that has displayed a different pattern of growth in this recovery than in past recoveries is nonresidential fixed investment. Such investment includes expenditures for nonresidential structures and producers' durable equipment. Expenditures for new plant and equipment serve as an indicator both of businesses' confidence in the state of the economy and the rate at which the productive capacity of the nation is growing. The table below provides a summary of the pattern of real nonresidential fixed investment during the recession and recovery periods since World War II.

There were declines in real capital spending in all of the postwar recessions. The extent of the decline experienced in the latest recession was exceeded only during the 1948-49 and 1957-58 recessions. Despite the severity of the decline in the latest recession, nonresidential fixed investment has demonstrated little strength in the current recovery to date, increasing at only a 1.7 percent annual rate. Surveys of plant and equipment spending plans, however, indicate that such spending will rise more rapidly in 1977.

Real Nonresidential Fixed Investment (Compounded Annual Rates of Change)

<u>Recessions</u>		<u>Seven Quarters from Trough</u>	
IV/48 - IV/49	- 16.0 %	IV/49 - III/51	13.0 %
III/53 - II/54	- 5.1	II/54 - I/56	9.5
III/57 - II/58	- 16.7	II/58 - I/60	7.8
II/60 - I/61	- 5.9	I/61 - IV/62	6.4
IV/69 - IV/70	- 7.2	IV/70 - III/72	5.5
IV/73 - I/75	- 11.0	I/75 - IV/76	1.7

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	-0.3																			84,498
7-75	3.2	6.9																		84,967
8-75	3.7	5.7	4.6																	85,288
9-75	2.3	3.2	1.4	-1.8																85,158
10-75	1.8	2.3	0.9	-1.0	-0.1															85,151
11-75	1.6	1.9	0.7	-0.5	0.1	0.4														85,178
12-75	1.8	2.1	1.2	0.4	1.1	1.7	3.1													85,394
1-76	3.0	3.5	2.9	2.6	3.7	5.0	7.4	11.8												86,194
2-76	2.8	3.2	2.7	2.4	3.3	4.2	5.5	6.7	1.8											86,319
3-76	3.1	3.5	3.1	2.8	3.6	4.4	5.4	6.2	3.5	5.3										86,692
4-76	3.7	4.1	3.8	3.7	4.6	5.3	6.4	7.2	5.7	7.7	10.2									87,399
5-76	3.8	4.1	3.9	3.8	4.5	5.2	6.0	6.6	5.3	6.5	7.2	4.2								87,697
6-76	3.3	3.6	3.3	3.1	3.7	4.2	4.7	5.0	3.7	4.2	3.8	0.7	-2.7							87,500
7-76	3.4	3.7	3.5	3.4	3.9	4.3	4.8	5.1	4.0	4.5	4.3	2.3	1.4	5.7						87,907
8-76	3.3	3.5	3.3	3.2	3.6	4.0	4.4	4.6	3.6	3.9	3.6	2.0	1.3	3.3	1.0					87,981
9-76	2.9	3.1	2.9	2.7	3.1	3.4	3.7	3.8	2.8	3.0	2.6	1.2	0.4	1.5	-0.6	-2.2				87,819
10-76	2.7	2.9	2.6	2.5	2.8	3.1	3.3	3.4	2.4	2.5	2.1	0.9	0.2	0.9	-0.6	-1.4	-0.6			87,773
11-76	2.8	3.0	2.8	2.7	3.0	3.2	3.5	3.5	2.7	2.8	2.5	1.4	1.0	1.7	0.8	0.7	2.1	5.0		88,130
12-76	2.8	3.0	2.8	2.7	3.0	3.2	3.4	3.5	2.7	2.8	2.6	1.6	1.3	2.0	1.2	1.3	2.4	4.0	3.1	88,352
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

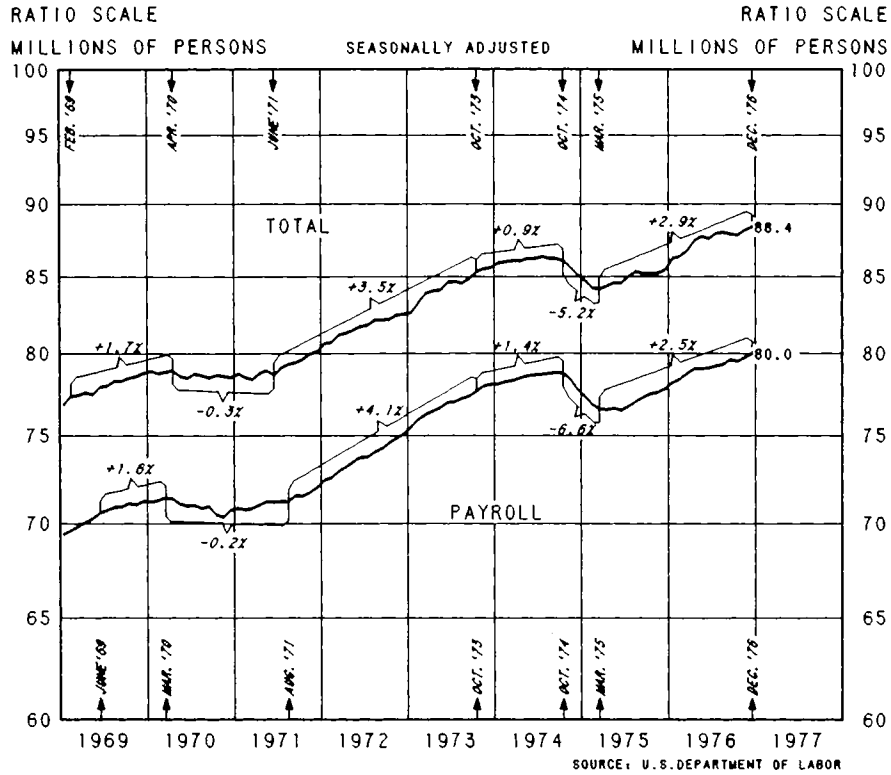
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	-2.1																			76,444
7-75	1.0	4.2																		76,706
8-75	2.2	4.3	4.5																	76,988
9-75	2.6	4.2	4.2	4.0																77,239
10-75	2.8	4.1	4.0	3.8	3.6															77,470
11-75	2.5	3.5	3.3	2.9	2.4	1.1														77,542
12-75	2.7	3.5	3.3	3.1	2.7	2.3	3.5													77,764
1-76	3.1	3.8	3.8	3.6	3.5	3.5	4.7	6.0												78,142
2-76	3.1	3.8	3.7	3.6	3.5	3.5	4.3	4.7	3.4											78,358
3-76	3.3	3.9	3.9	3.8	3.8	3.8	4.5	4.9	4.3	5.2										78,692
4-76	3.5	4.0	4.0	4.0	4.0	4.0	4.6	4.9	4.5	5.1	5.0									79,011
5-76	3.2	3.7	3.6	3.5	3.5	3.4	3.8	3.9	3.4	3.3	2.4	-0.1								79,006
6-76	3.0	3.4	3.3	3.2	3.1	3.1	3.3	3.3	2.8	2.6	1.8	0.2	0.6							79,043
7-76	2.9	3.3	3.2	3.1	3.0	3.0	3.2	3.1	2.7	2.5	1.9	0.9	1.4	2.1						79,183
8-76	2.8	3.2	3.1	3.0	2.9	2.8	3.0	2.9	2.5	2.4	1.8	1.0	1.4	1.8	1.4					79,278
9-76	2.9	3.3	3.2	3.1	3.0	3.0	3.1	3.1	2.8	2.7	2.2	1.7	2.2	2.7	3.0	4.5				79,572
10-76	2.6	3.0	2.9	2.8	2.7	2.6	2.7	2.6	2.3	2.1	1.7	1.2	1.4	1.6	1.4	1.4	-1.6			79,467
11-76	2.7	3.0	2.9	2.8	2.7	2.7	2.8	2.7	2.4	2.3	1.9	1.5	1.8	2.0	2.0	2.1	1.0	3.6		79,700P
12-76	2.8	3.0	3.0	2.9	2.8	2.7	2.9	2.8	2.5	2.5	2.1	1.8	2.1	2.3	2.4	2.6	1.9	3.8	3.9	79,957P
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
	INITIAL MONTH																			

INITIAL MONTH

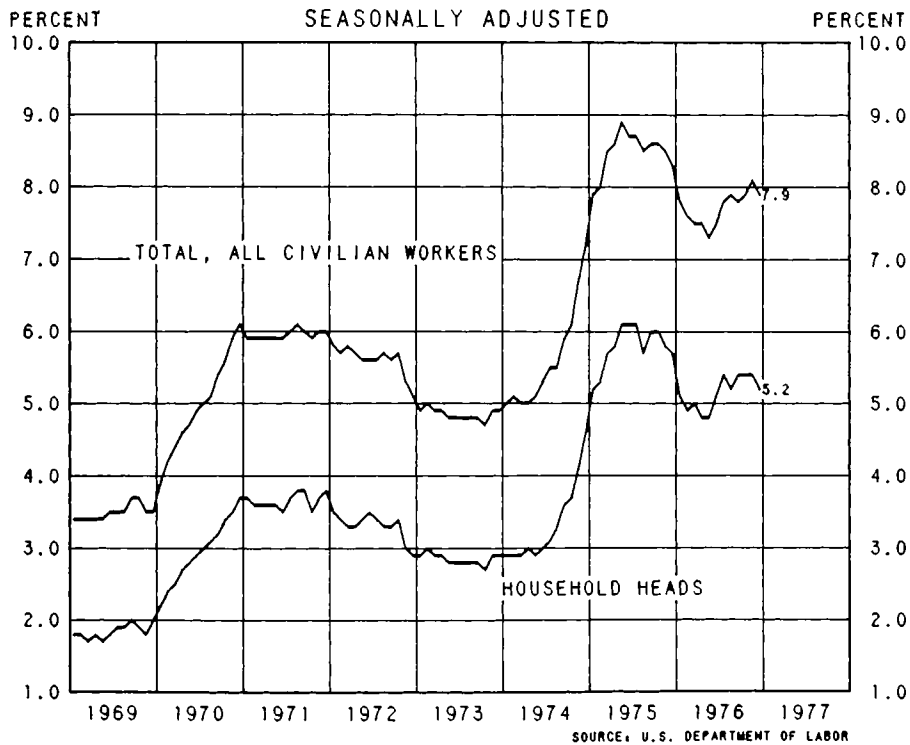
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 12, 1977

EMPLOYMENT



UNEMPLOYMENT RATES*



CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	8.6																			160.6
7-75	10.6	12.6																		162.2
8-75	8.5	8.5	4.5																	162.8
9-75	7.7	7.4	4.9	5.3																163.5
10-75	7.7	7.5	5.8	6.4	7.6															164.5
11-75	7.7	7.5	6.2	6.8	7.6	7.5														165.5
12-75	7.5	7.4	6.3	6.8	7.3	7.1	6.7													166.4
1-76	7.2	7.0	6.1	6.5	6.8	6.5	5.9	5.2												167.1
2-76	6.6	6.3	5.5	5.6	5.7	5.2	4.4	3.3	1.4											167.3
3-76	6.1	5.9	5.0	5.1	5.1	4.6	3.9	2.9	1.8	2.2										167.6
4-76	6.0	5.8	5.0	5.1	5.1	4.7	4.1	3.5	2.9	3.6	5.1									168.3
5-76	6.1	5.9	5.3	5.4	5.4	5.1	4.6	4.2	4.0	4.9	6.2	7.4								169.3
6-76	6.1	5.9	5.3	5.4	5.4	5.1	4.8	4.5	4.4	5.1	6.1	6.6	5.8							170.1
7-76	6.1	5.9	5.4	5.4	5.5	5.2	4.9	4.7	4.6	5.2	6.0	6.3	5.8	5.8						170.9
8-76	6.1	5.9	5.5	5.5	5.6	5.3	5.1	4.9	4.9	5.5	6.1	6.4	6.0	6.1	6.5					171.8
9-76	6.1	5.9	5.4	5.5	5.5	5.3	5.1	4.9	4.9	5.4	5.9	6.1	5.8	5.8	5.8	5.0				172.5
10-76	5.9	5.8	5.3	5.4	5.4	5.2	5.0	4.9	4.8	5.2	5.7	5.8	5.5	5.4	5.2	4.6	4.3			173.1
11-76	5.8	5.6	5.2	5.3	5.3	5.1	4.9	4.7	4.7	5.1	5.4	5.5	5.1	5.0	4.8	4.3	3.9	3.5		173.6
12-76	5.8	5.6	5.2	5.3	5.3	5.1	4.9	4.7	4.7	5.0	5.4	5.4	5.1	5.0	4.8	4.4	4.2	4.2	4.9	174.3
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	

INITIAL MONTH

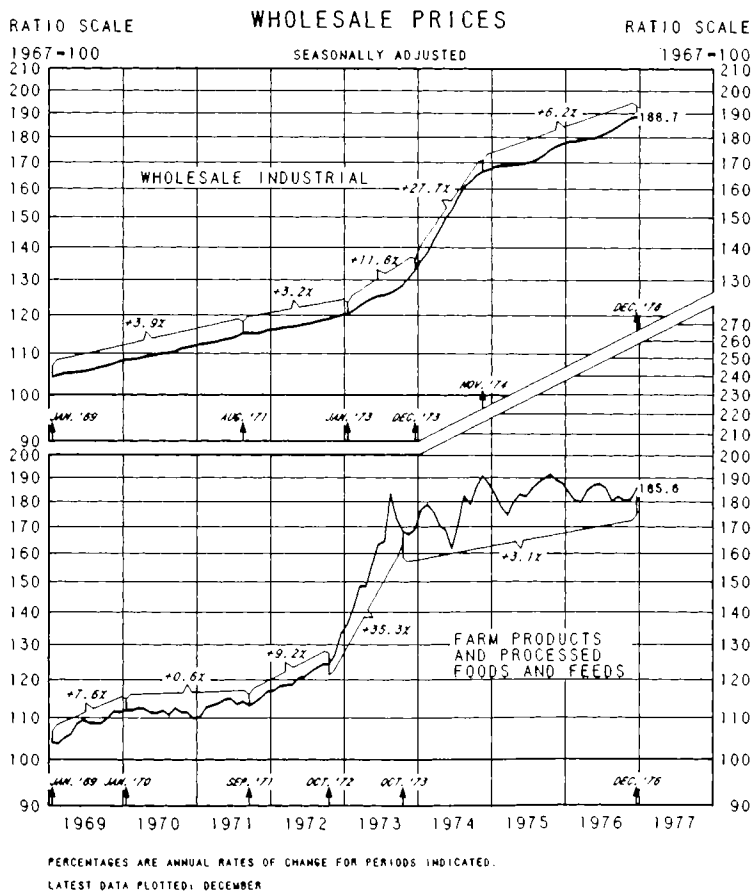
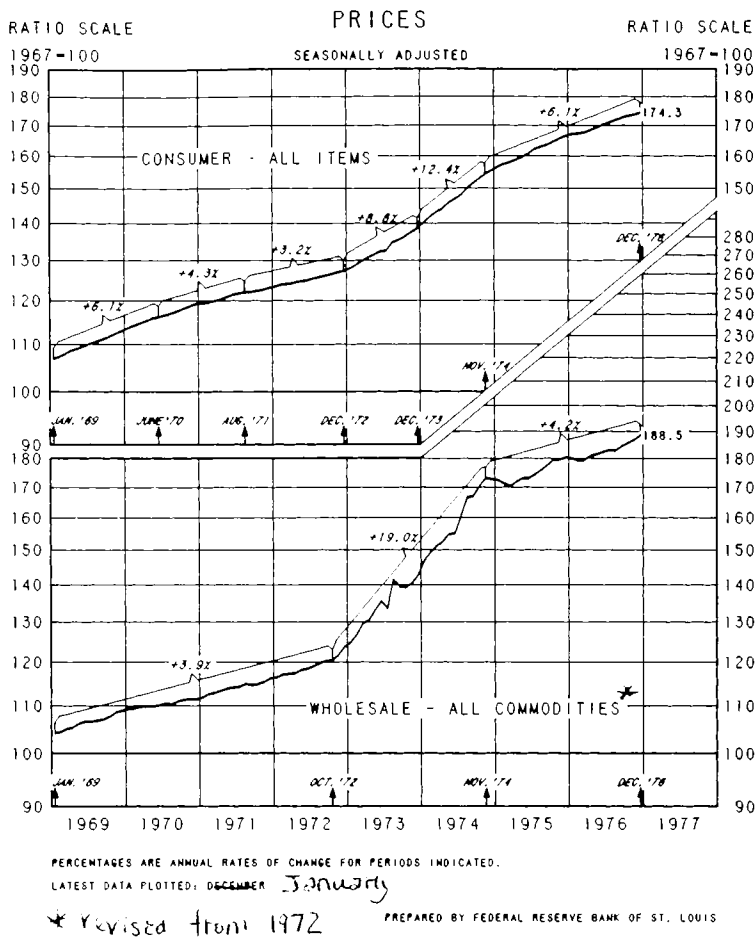
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1977

WHOLESALE PRICES - ALL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	0.0																			173.0
7-75	5.0	10.2																		174.4
8-75	6.9	10.5	10.8																	175.9
9-75	8.0	10.8	11.2	11.5																177.5
10-75	9.3	11.7	12.2	12.9	14.4															179.5
11-75	7.9	9.5	9.4	8.9	7.7	1.3														179.7
12-75	7.3	8.6	8.3	7.7	6.5	2.7	4.1													180.3
1-76	6.0	6.9	6.4	5.5	4.1	0.9	0.7	-2.6												179.9
2-76	4.8	5.4	4.8	3.8	2.3	-0.5	-1.1	-3.6	-4.6											179.2
3-76	4.5	5.0	4.4	3.5	2.3	0.0	-0.3	-1.8	-1.3	2.0										179.5
4-76	5.1	5.6	5.1	4.4	3.4	1.7	1.7	1.2	2.5	6.2	10.5									181.0
5-76	5.0	5.4	5.0	4.3	3.5	2.0	2.1	1.7	2.9	5.5	7.2	4.1								181.6
6-76	5.0	5.4	5.0	4.5	3.7	2.4	2.6	2.3	3.4	5.5	6.6	4.7	5.4							182.4
7-76	4.9	5.3	4.9	4.4	3.7	2.6	2.8	2.6	3.5	5.2	6.0	4.5	4.7	4.0						183.0
8-76	4.5	4.8	4.4	3.9	3.3	2.2	2.3	2.1	2.8	4.1	4.5	3.0	2.7	1.3	-1.3					182.8
9-76	4.9	5.3	4.9	4.5	3.9	3.0	3.2	3.1	3.9	5.1	5.6	4.7	4.9	4.7	5.0	11.7				184.5
10-76	5.1	5.4	5.1	4.7	4.2	3.4	3.6	3.5	4.2	5.4	5.9	5.1	5.4	5.4	5.8	9.5	7.4			185.6
11-76	5.2	5.6	5.3	4.9	4.5	3.7	4.0	3.9	4.6	5.7	6.2	5.6	5.8	5.9	6.4	9.0	7.7	8.0		186.8
12-76	5.6	5.9	5.6	5.3	4.9	4.3	4.5	4.5	5.2	6.3	6.7	6.3	6.6	6.8	7.4	9.6	9.0	9.7	11.5	188.5
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 12, 1977



WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											1967 = 100								
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	2.1																			169.7
7-75	3.2	4.3																		170.3
8-75	5.1	6.5	8.8																	171.5
9-75	6.5	8.0	9.9	11.0																173.0
10-75	8.3	9.9	11.8	13.3	15.6															175.1
11-75	8.4	9.7	11.1	11.9	12.4	9.3														176.4
12-75	8.3	9.4	10.4	10.9	10.8	8.5	7.7													177.5
1-76	7.9	8.7	9.5	9.6	9.3	7.3	6.3	4.8												178.2
2-76	7.1	7.7	8.2	8.1	7.5	5.6	4.4	2.7	0.7											178.3
3-76	6.8	7.3	7.7	7.5	6.9	5.3	4.3	3.2	2.4	4.1										178.9
4-76	6.5	7.0	7.3	7.1	6.5	5.1	4.3	3.4	3.0	4.1	4.1									179.5
5-76	6.0	6.4	6.6	6.3	5.8	4.4	3.7	2.9	2.4	2.9	2.4	0.7								179.6
6-76	6.0	6.4	6.6	6.3	5.8	4.7	4.0	3.4	3.1	3.7	3.6	3.4	6.2							180.5
7-76	6.2	6.6	6.8	6.6	6.1	5.1	4.6	4.2	4.1	4.8	4.9	5.2	7.6	9.0						181.8
8-76	6.4	6.7	6.9	6.7	6.3	5.4	5.0	4.7	4.7	5.3	5.6	6.0	7.8	8.6	8.2					183.0
9-76	6.7	7.0	7.2	7.1	6.8	6.0	5.7	5.4	5.5	6.2	6.6	7.1	8.8	9.6	10.0	11.7				184.7
10-76	7.1	7.4	7.6	7.5	7.2	6.6	6.3	6.2	6.3	7.1	7.5	8.1	9.6	10.5	11.0	12.4	13.1			186.0
11-76	7.2	7.5	7.7	7.7	7.4	6.8	6.6	6.5	6.7	7.4	7.8	8.4	9.7	10.4	10.8	11.6	11.6	10.1		188.1
12-76	7.1	7.3	7.5	7.4	7.2	6.6	6.4	6.3	6.4	7.0	7.4	7.8	8.8	9.3	9.4	9.6	8.9	6.9	3.9	188.7
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
	INITIAL MONTH																			

INITIAL MONTH

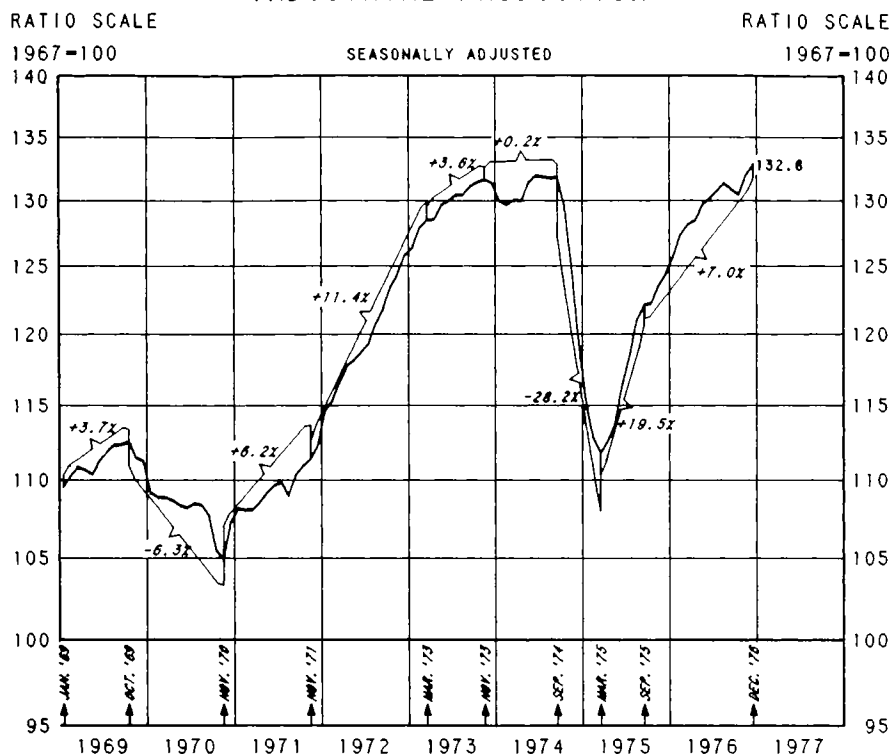
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	-6.4																			182.0
7-75	8.1	24.9																		185.4
8-75	10.9	20.7	16.7																	187.8
9-75	11.6	18.3	15.1	13.6																189.8
10-75	11.8	16.9	14.3	13.1	12.7															191.7
11-75	6.6	9.3	5.8	2.4	-2.8	-16.2														188.9
12-75	4.5	6.5	3.1	0.0	-4.1	-11.6	-6.8													187.8
1-76	0.7	1.7	-1.7	-5.0	-9.2	-15.5	-15.1	-22.8												183.8
2-76	-2.0	-1.4	-4.7	-7.8	-11.6	-16.8	-17.0	-21.7	-20.6											180.3
3-76	-2.0	-1.5	-4.4	-7.1	-10.2	-14.1	-13.6	-15.8	-12.1	-2.6										179.9
4-76	1.1	1.9	-0.4	-2.3	-4.4	-7.0	-5.0	-4.6	2.4	16.3	39.0									184.9
5-76	2.1	2.9	0.9	-0.7	-2.4	-4.3	-2.2	-1.3	5.0	15.2	25.3	13.1								186.8
6-76	2.3	3.0	1.2	-0.2	-1.6	-3.3	-1.3	-0.3	4.9	12.5	18.0	8.7	4.6							187.5
7-76	1.3	1.9	0.2	-1.2	-2.6	-4.2	-2.5	-1.9	2.1	7.3	10.0	1.7	-3.5	-10.9						185.7
8-76	-1.2	-0.8	-2.5	-4.0	-5.4	-7.1	-6.0	-5.9	-3.2	0.0	0.5	-7.3	-13.2	-20.9	-29.8					180.3
9-76	-0.4	0.0	-1.5	-2.8	-4.1	-5.5	-4.3	-4.0	-1.4	1.7	2.5	-3.6	-7.4	-11.0	-11.1	12.7				182.1
10-76	-1.0	-0.7	-2.2	-3.4	-4.6	-5.9	-4.9	-4.7	-2.5	0.1	0.5	-4.8	-8.0	-10.9	-10.9	0.3	-10.6			180.4
11-76	-0.8	-0.5	-1.9	-3.0	-4.1	-5.3	-4.3	-4.1	-2.0	0.4	0.8	-3.8	-6.3	-8.4	-7.7	1.1	-4.2	2.7		180.8
12-76	0.9	1.3	0.1	-0.9	-1.8	-2.7	-1.6	-1.2	1.1	3.5	4.2	0.6	-1.1	-2.0	-0.1	9.1	7.9	18.6	36.9	185.6
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 12, 1977

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

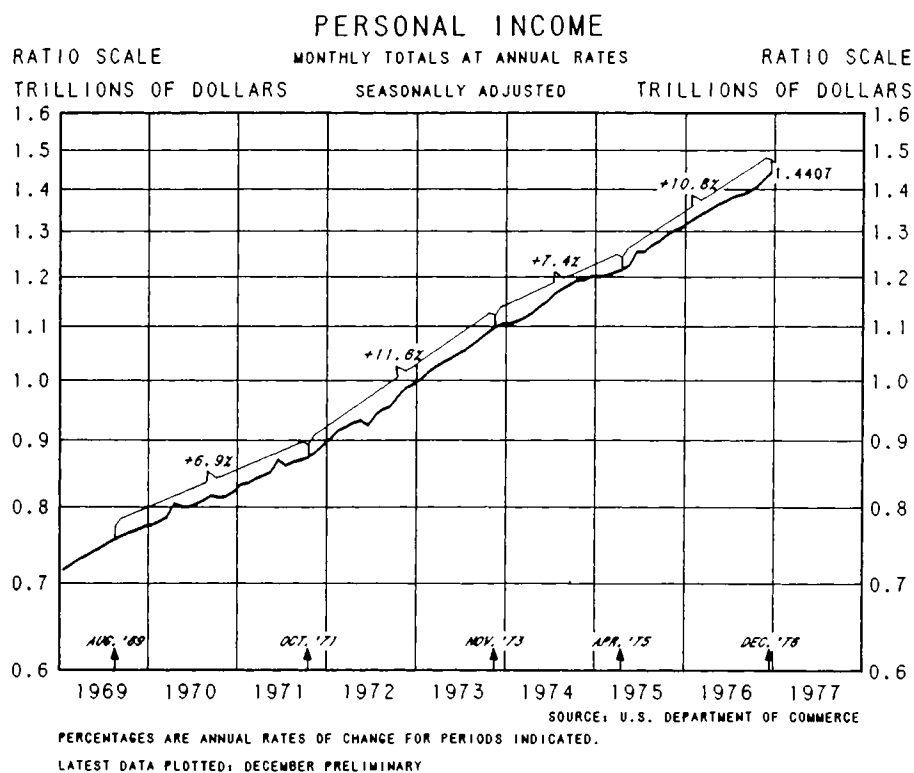
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	32.5																			116.4
7-75	27.5	22.7																		118.4
8-75	28.3	26.2	29.8																	121.0
9-75	23.8	21.1	20.3	11.5																122.1
10-75	18.9	15.7	13.5	6.1	1.0															122.2
11-75	18.0	15.3	13.5	8.5	7.1	13.5														123.5
12-75	16.7	14.2	12.6	8.7	7.8	11.3	9.1													124.4
1-76	16.2	14.1	12.7	9.6	9.1	12.0	11.2	13.3												125.7
2-76	16.3	14.4	13.2	10.7	10.5	13.1	12.9	14.8	16.4											127.3
3-76	15.4	13.6	12.5	10.3	10.1	12.0	11.6	12.4	12.0	7.8										128.1
4-76	14.2	12.5	11.4	9.3	9.0	10.4	9.8	10.0	8.9	5.3	2.8	7.0%								128.4
5-76	14.0	12.4	11.5	9.6	9.4	10.6	10.1	10.3	9.6	7.4	7.2	11.8								129.6
6-76	13.2	11.8	10.8	9.1	8.8	9.9	9.3	9.4	8.6	6.7	6.4	8.2	4.7							130.1
7-76	12.7	11.3	10.4	8.8	8.5	9.4	8.9	8.8	8.1	6.5	6.2	7.4	5.2	5.7						130.7
8-76	12.2	10.9	10.0	8.5	8.2	9.0	8.5	8.4	7.8	6.4	6.1	6.9	5.4	5.7	5.7					131.3
9-76	11.1	9.8	8.9	7.5	7.1	7.7	7.1	6.9	6.1	4.8	4.3	4.5	2.8	2.2	0.5	-4.5				130.8
10-76	10.2	8.4	8.0	6.6	6.3	6.7	6.1	5.8	5.0	3.7	3.1	3.1	1.5	0.7	-0.9	-4.0	-3.6			130.4
11-76	10.4	9.2	8.4	7.1	6.8	7.3	6.8	6.6	5.9	4.8	4.5	4.7	3.6	3.4	2.8	1.8	5.2	14.7		131.9P
12-76	10.5	9.2	8.4	7.2	7.0	7.4	6.9	6.8	6.2	5.2	4.9	5.2	4.3	4.2	3.9	3.5	6.3	11.6	8.5	132.8P
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1977



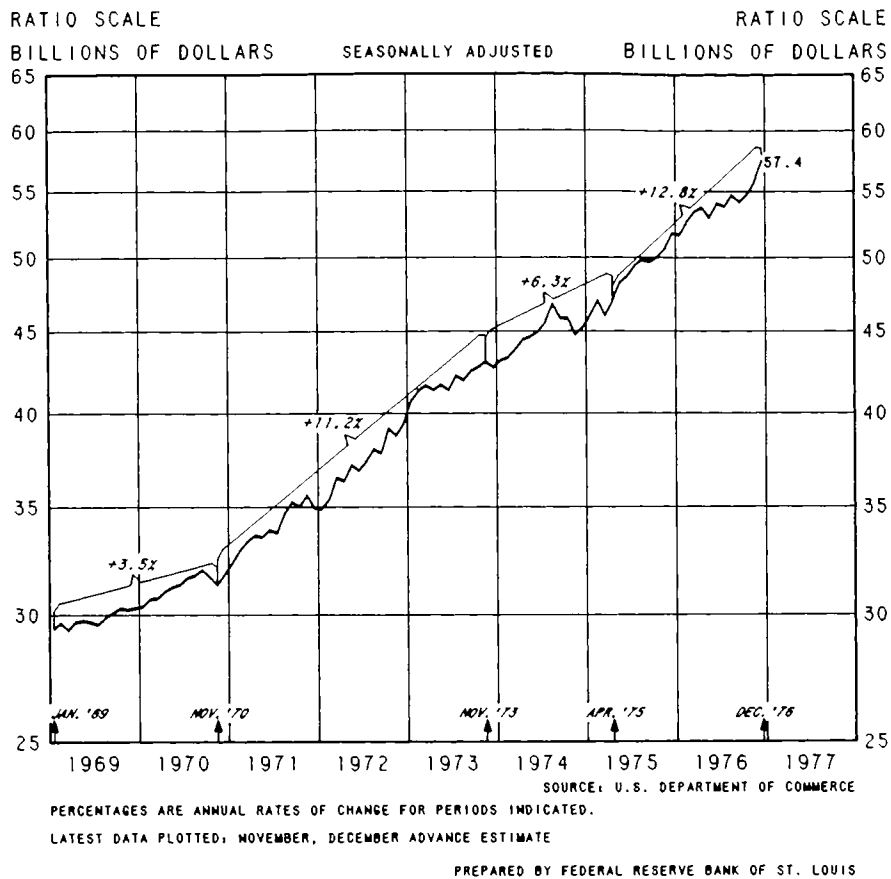
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	33.7																		1,253.7	
7-75	14.7	-1.6																	1,252.0	
8-75	15.1	6.8	15.9																1,267.5	
9-75	13.7	7.7	12.6	9.5															1,277.1	
10-75	13.7	9.1	13.0	11.5	13.7														1,290.8	
11-75	12.9	9.1	12.0	10.7	11.4	9.1													1,300.2	
12-75	12.1	8.9	11.1	9.9	10.1	8.4	7.6												1,308.2	
1-76	12.1	9.3	11.3	10.4	10.6	9.6	9.9	12.2											1,320.8	
2-76	11.9	9.4	11.1	10.3	10.5	9.7	9.9	11.1	10.1										1,331.4	
3-76	11.7	9.5	11.0	10.3	10.4	9.8	9.9	10.7	10.0	9.9									1,341.9	
4-76	11.5	9.5	10.8	10.2	10.3	9.8	9.9	10.5	10.0	9.9	9.9								1,352.5	
5-76	11.4	9.5	10.7	10.2	10.2	9.8	9.9	10.3	9.9	9.8	9.8	9.6							1,362.9	
6-76	11.0	9.3	10.4	9.8	9.9	9.4	9.4	9.7	9.3	9.0	8.8	8.2	6.8						1,370.4	
7-76	10.9	9.3	10.3	9.8	9.8	9.4	9.4	9.7	9.3	9.1	9.0	8.6	8.1	9.5					1,380.8	
8-76	10.4	8.9	9.8	9.3	9.3	8.9	8.8	9.0	8.5	8.3	8.0	7.5	6.8	6.8	4.2				1,385.5	
9-76	10.1	8.7	9.5	9.0	9.0	8.6	8.5	8.6	8.2	7.9	7.6	7.1	6.5	6.4	4.8	5.5			1,391.7	
10-76	10.2	8.9	9.6	9.2	9.2	8.8	8.8	8.9	8.5	8.3	8.1	7.8	7.4	7.6	7.0	8.4	11.3		1,404.2	
11-76	10.5	9.3	10.0	9.6	9.6	9.3	9.3	9.5	9.2	9.1	9.0	8.9	8.8	9.2	9.1	10.8	13.5	15.7	1,421.4	
12-76	10.9	9.7	10.4	10.1	10.1	9.9	9.9	10.1	9.9	9.9	9.9	9.9	10.0	10.5	10.7	12.4	14.8	16.6	1,440.7P	
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1977

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										MILLIONS OF DOLLARS									
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	
6-75	12.7																			48,652
7-75	16.5	20.4																		49,411
8-75	14.0	14.7	9.2																	49,774
9-75	9.5	8.4	2.9	-3.1																49,644
10-75	9.3	8.5	4.8	2.7	8.8															49,995
11-75	10.1	9.6	7.1	6.4	11.5	14.2														50,552
12-75	13.0	13.1	11.7	12.3	17.9	22.8	32.0													51,734
1-76	10.8	10.6	9.0	9.0	12.2	13.4	13.0	-3.2												51,592
2-76	12.4	12.4	11.3	11.7	14.9	16.5	17.2	10.5	26.2											52,601
3-76	13.0	13.1	12.2	12.6	15.5	16.8	17.5	13.0	22.2	18.3										53,344
4-76	12.6	12.6	11.7	12.0	14.4	15.4	15.6	11.8	17.3	13.2	8.2									53,696
5-76	9.8	9.5	8.5	8.4	9.9	10.1	9.4	5.3	7.6	2.0	-5.2	-17.0								52,868
6-76	11.1	11.0	10.1	10.2	11.8	12.2	11.9	8.9	11.5	8.1	4.9	2.3	28.5							53,983
7-76	9.9	9.6	8.8	8.8	10.0	10.1	9.7	6.8	8.6	5.3	2.3	0.4	10.5	-5.0						53,754
8-76	10.6	10.5	9.7	9.8	11.0	11.3	10.9	8.6	10.4	7.9	5.9	5.4	14.1	7.6	21.8					54,643
9-76	9.1	8.9	8.1	8.0	9.0	9.0	8.5	6.1	7.4	4.9	2.9	1.8	7.2	0.9	3.9	-11.3				54,100
10-76	9.3	9.1	8.4	8.3	9.2	9.3	8.8	6.8	7.9	5.9	4.2	3.5	8.2	3.7	6.7	-0.1	12.5			54,634
11-76	10.1	10.0	9.3	9.3	10.3	10.4	10.1	8.3	9.5	7.8	6.6	6.3	10.8	7.6	11.0	7.6	18.6	24.9		55,657P
12-76	11.7	11.6	11.1	11.2	12.3	12.5	12.4	10.9	12.3	11.0	10.2	10.4	15.0	12.9	16.9	15.7	26.5	34.1	43.9	57,371E
	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 12, 1977

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	
1-72	8.3																			136.1
2-72	6.7	5.1																		137.8
3-72	5.8	4.6	4.1																	139.2
4-72	6.4	5.7	6.0	8.0																141.9
1-73	7.7	7.6	8.4	10.6	13.3															146.4
2-73	7.4	7.2	7.8	9.0	9.5	5.9														148.5
3-73	7.3	7.2	7.6	8.5	8.6	6.4	6.9													151.0
4-73	7.5	7.4	7.7	8.5	8.6	7.1	7.7	8.5												154.1
1-74	7.5	7.4	7.8	8.4	8.5	7.3	7.8	8.2	8.0											157.1
2-74	8.0	8.0	8.4	9.0	9.1	8.3	9.0	9.6	10.2	12.5	11.2%									161.6
3-74	8.4	8.5	8.8	9.4	9.6	9.0	9.7	10.4	11.0	12.6	12.7									166.7
4-74	8.6	8.6	8.9	9.5	9.7	9.2	9.7	10.3	10.8	11.7	11.3	9.9								170.7
1-75	8.9	8.9	9.3	9.8	10.0	9.6	10.2	10.8	11.2	12.0	11.9	11.5	13.0							176.0
2-75	8.8	8.8	9.1	9.6	9.7	9.3	9.8	10.2	10.5	11.0	10.6	10.0	10.0	7.0						179.0
3-75	8.5	8.5	8.8	9.2	9.3	8.9	9.3	9.6	9.7	10.0	9.5	8.8	8.4	6.1	5.2					181.3
4-75	8.5	8.5	8.8	9.1	9.2	8.9	9.2	9.4	9.6	9.8	9.3	8.7	8.4	6.9	6.8	8.4				185.0
1-76	8.7	8.7	8.9	9.3	9.4	9.0	9.3	9.6	9.7	9.9	9.5	9.0	8.9	7.8	8.1	9.6	10.8			189.8
2-76	8.6	8.6	8.8	9.2	9.2	8.9	9.2	9.4	9.5	9.7	9.3	8.8	8.6	7.8	8.0	8.9	9.2	7.6		193.3
3-76	8.5	8.5	8.7	9.0	9.1	8.8	9.0	9.2	9.3	9.4	9.1	8.6	8.4	7.7	7.8	8.5	8.5	7.4	7.2	196.7
	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	
	INITIAL QUARTER																			

INITIAL QUARTER

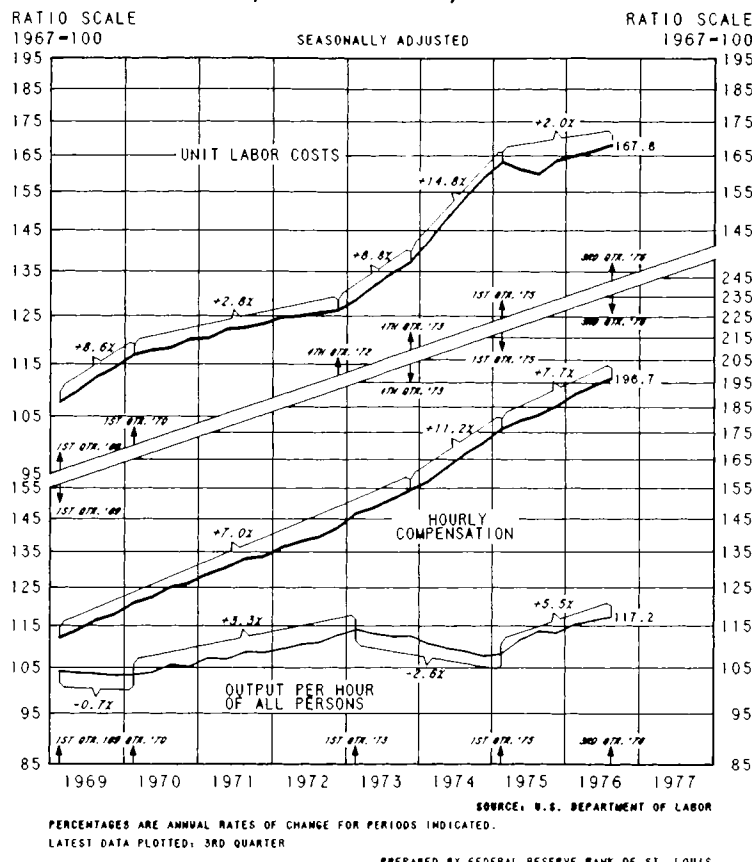
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	
1-72	3.4																			109.3
2-72	3.7	4.1																		110.4
3-72	3.1	2.9	1.8																	110.9
4-72	3.9	4.0	4.0	6.3																112.6
1-73	4.1	4.3	4.4	5.7	5.1															114.0
2-73	2.7	2.6	2.3	2.4	0.5	-3.8														112.9
3-73	2.0	1.8	1.4	1.3	-0.4	-3.0	-2.1													112.3
4-73	1.8	1.6	1.2	1.1	-0.2	-1.9	-0.9	0.4	-2.6%											112.4
1-74	0.9	0.5	0.1	-0.2	-1.5	-3.1	-2.8	-3.2	-6.6											110.5
2-74	0.4	0.0	-0.5	-0.8	-1.9	-3.2	-3.1	-3.4	-5.3	-3.9										109.4
3-74	0.1	-0.2	-0.7	-1.0	-2.0	-3.1	-3.0	-3.2	-4.4	-3.2	-2.5									108.7
4-74	-0.2	-0.6	-1.0	-1.3	-2.2	-3.2	-3.2	-3.4	-4.3	-3.5	-3.3	-4.0								107.6
1-75	-0.1	-0.4	-0.8	-1.0	-1.8	-2.6	-2.5	-2.5	-3.1	-2.2	-1.6	-1.1	1.9							108.1
2-75	0.8	0.6	0.3	0.2	-0.4	-1.0	-0.7	-0.5	-0.6	0.7	1.8	3.3	7.2	12.8						111.4
3-75	1.3	1.1	0.9	0.8	0.3	-0.1	0.3	0.6	0.6	1.9	3.1	4.5	7.5	10.4	8.1	5.5%				113.6
4-75	1.1	0.9	0.7	0.6	0.2	-0.3	0.1	0.4	0.4	1.4	2.3	3.3	5.2	6.3	3.3	-1.4				113.2
1-76	1.5	1.3	1.2	1.1	0.7	0.4	0.8	1.1	1.1	2.1	3.0	4.0	5.7	6.7	4.7	3.0	7.6			115.3
2-76	1.6	1.5	1.3	1.3	0.9	0.6	1.0	1.3	1.4	2.3	3.1	3.9	5.3	6.0	4.4	3.2	5.6	3.5		116.3
3-76	1.7	1.6	1.4	1.4	1.1	0.8	1.2	1.4	1.5	2.4	3.1	3.8	5.0	5.5	4.1	3.2	4.7	3.3	3.1	117.2
	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 1, 1976

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	
1-72	4.6																		124.5	
2-72	2.8	1.0																	124.6	
3-72	2.6	1.6	2.3																125.5	
4-72	2.4	1.6	1.9	1.6															126.0	
1-73	3.4	3.1	3.9	4.7	7.6														128.4	
2-73	4.6	4.5	5.4	6.5	9.1	10.3	8.8%												131.6	
3-73	5.1	5.2	6.1	7.1	9.0	9.6	8.8												134.4	
4-73	5.5	5.7	6.5	7.3	8.8	9.1	8.5	8.3											137.1	
1-74	6.6	6.8	7.7	8.6	10.1	10.7	10.8	11.8	15.4										142.1	
2-74	7.6	8.0	8.9	9.8	11.3	12.0	12.4	13.6	16.4	17.4	14.8%								147.9	
3-74	8.3	8.7	9.6	10.5	11.9	12.5	13.0	14.1	16.1	16.4	15.4								153.3	
4-74	8.8	9.2	10.1	11.0	12.2	12.8	13.2	14.2	15.7	15.8	15.0	14.6							158.6	
1-75	9.0	9.4	10.2	11.0	12.1	12.6	13.0	13.7	14.8	14.6	13.7	12.9	11.3						162.9	
2-75	7.9	8.2	8.8	9.4	10.2	10.5	10.5	10.8	11.2	10.3	8.7	6.5	2.7	-5.3					160.7	
3-75	7.2	7.3	7.8	8.3	9.0	9.1	8.9	8.9	9.0	8.0	6.2	4.0	0.8	-4.1	-3.0	2.0%			159.5	
4-75	7.3	7.5	8.0	8.5	9.1	9.2	9.0	9.1	9.2	8.3	6.9	5.2	3.0	0.4	3.4	10.1			163.4	
1-76	7.1	7.2	7.7	8.1	8.6	8.7	8.5	8.5	8.5	7.7	6.3	4.9	3.1	1.1	3.3	6.6	3.2		164.7	
2-76	6.9	7.0	7.4	7.8	8.2	8.2	8.1	8.0	8.0	7.2	6.0	4.7	3.1	1.6	3.4	5.6	3.3	3.4	166.1	
3-76	6.7	6.9	7.2	7.5	7.9	7.9	7.8	7.7	7.6	6.9	5.8	4.6	3.3	2.0	3.5	5.2	3.6	3.8	4.2	167.8
	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 1, 1976

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
2-72	11.0																			1,156.7
3-72	9.9	8.8																		1,181.4
4-72	11.1	11.1	13.5																	1,219.4
1-73	12.3	12.7	14.7	15.9																1,265.3
2-73	11.3	11.4	12.3	11.6	7.5															1,288.4
3-73	11.0	11.0	11.5	10.9	8.4	9.3														1,317.5
4-73	11.1	11.1	11.6	11.1	9.6	10.6	11.9													1,355.1
1-74	10.4	10.3	10.5	9.9	8.5	8.8	8.6	5.3	7.6%											1,372.7
2-74	10.1	10.0	10.2	9.6	8.4	8.6	8.4	6.6	8.0											1,399.4
3-74	10.0	9.9	10.1	9.6	8.6	8.8	8.7	7.6	8.8	9.5			2.1%							1,431.6
4-74	9.6	9.4	9.5	9.0	8.1	8.2	7.9	6.9	7.5	7.2	5.0									1,449.2
1-75	8.7	8.5	8.4	7.9	6.9	6.8	6.4	5.3	5.4	4.5	2.1	-0.8								1,446.2
2-75	8.8	8.6	8.6	8.1	7.3	7.3	7.0	6.2	6.3	5.9	4.7	4.6	10.4							1,482.3
3-75	9.5	9.4	9.4	9.1	8.4	8.5	8.4	7.9	8.4	8.4	8.2	9.3	14.7	19.2						1,548.7
4-75	9.6	9.5	9.5	9.2	8.6	8.7	8.7	8.3	8.7	8.8	8.7	9.6	13.3	14.8	10.6	11.5%				1,588.2
1-76	9.8	9.7	9.8	9.5	8.9	9.1	9.1	8.7	9.2	9.3	9.3	10.2	13.1	14.1	11.6	12.6				1,636.2
2-76	9.8	9.7	9.8	9.5	9.0	9.1	9.1	8.9	9.3	9.4	9.4	10.1	12.5	13.0	11.0	11.3	9.9			1,675.2
3-76	9.7	9.6	9.7	9.4	9.0	9.1	9.1	8.8	9.2	9.3	9.3	9.9	11.8	12.1	10.4	10.3	9.2	8.5		1,709.8
4-76	9.7	9.6	9.7	9.4	9.0	9.1	9.1	8.9	9.2	9.3	9.3	9.8	11.5	11.6	10.2	10.1	9.3	8.9	9.4	1,748.5P
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
	INITIAL QUARTER																			

P- PRELIMINARY

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

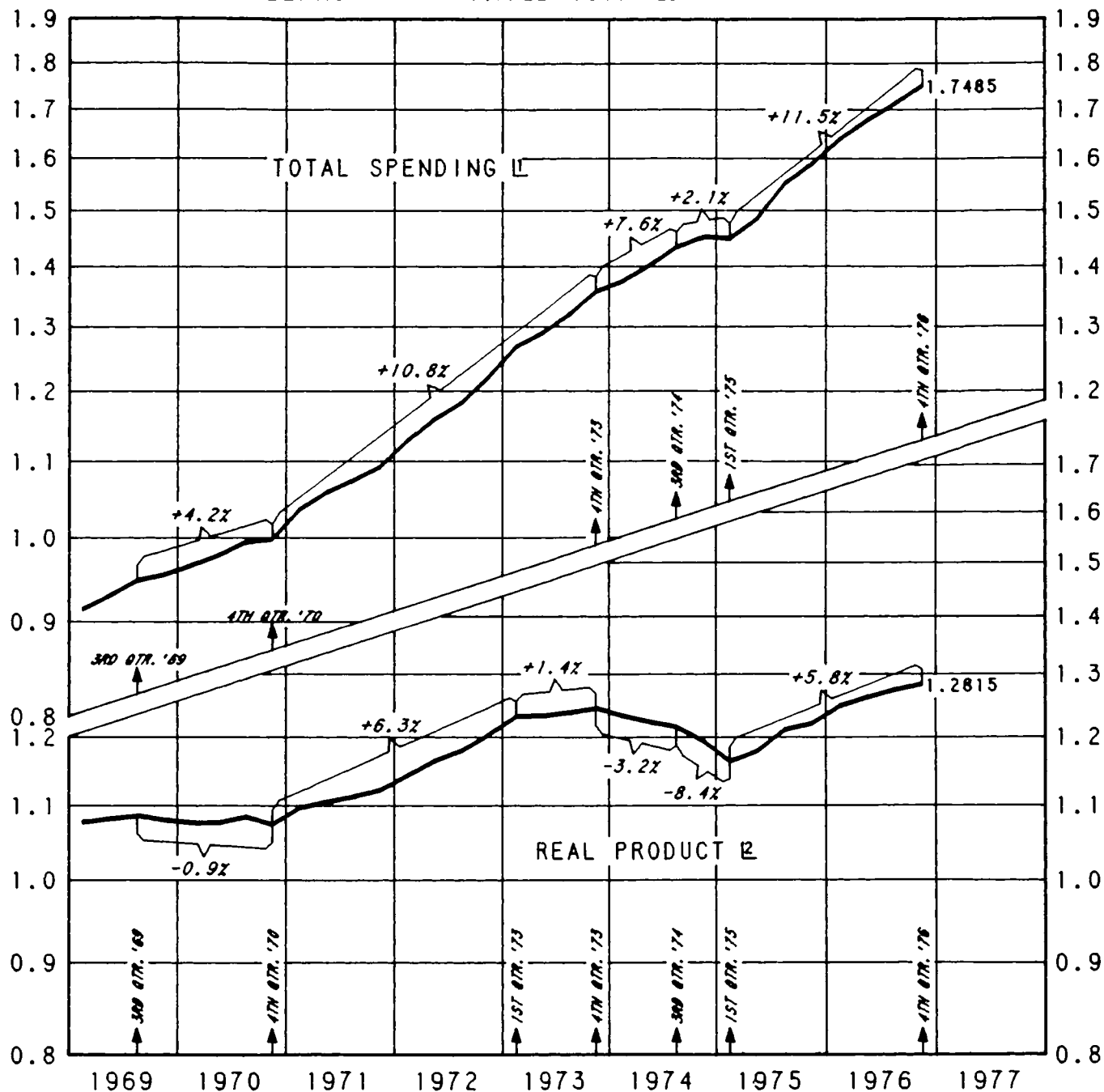
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		
2-72	7.9																			1,163.0	
3-72	6.6	5.3																		1,178.0	
4-72	7.2	6.9	8.5																	1,202.2	
1-73	7.8	7.7	9.0	9.5																1,229.8	
2-73	6.3	5.9	6.1	4.9	0.4	1.4%														1,231.1	
3-73	5.5	5.0	4.9	3.8	1.1	1.7														1,236.3	
4-73	5.0	4.5	4.4	3.4	1.4	1.9	2.1													1,242.6	
1-74	3.8	3.3	2.9	1.9	0.0	-0.1	-1.0	-3.9	-3.2%											1,230.4	
2-74	3.0	2.5	2.1	1.0	-0.6	-0.6	-1.7	-3.5	-3.1											1,220.8	
3-74	2.5	1.9	1.5	0.5	-0.9	-1.2	-1.9	-3.2	-2.8	-2.6										1,212.9	
4-74	1.6	1.0	0.5	-0.4	-1.8	-2.1	-2.9	-4.1	-4.2	-4.7	-6.8	-8.4%								1,191.7	
1-75	0.6	-0.1	-0.6	-1.5	-2.8	-3.3	-4.1	-5.3	-5.6	-6.5	-8.4	-9.9								1,161.1	
2-75	1.0	0.4	-0.0	-0.8	-1.9	-2.2	-2.8	-3.5	-3.5	-3.6	-3.9	-2.4	5.6							1,177.1	
3-75	1.7	1.2	0.9	0.2	-0.7	-0.8	-1.1	-1.5	-1.1	-0.8	-0.3	2.0	8.5	11.4						1,209.3	
4-75	1.8	1.4	1.1	0.5	-0.3	-0.4	-0.6	-0.9	-0.5	-0.1	0.4	2.3	6.7	7.3	3.3	5.8%				1,219.2	
1-76	2.2	1.9	1.6	1.1	0.4	0.4	0.3	0.1	0.6	1.2	1.8	3.6	7.3	7.9	6.2	9.2				1,246.3	
2-76	2.4	2.0	1.8	1.4	0.7	0.8	0.7	0.6	1.1	1.6	2.2	3.8	6.8	7.0	5.6	6.8	4.5			1,260.0	
3-76	2.4	2.1	1.9	1.5	1.0	1.0	1.0	0.9	1.3	1.8	2.4	3.8	6.3	6.4	5.2	5.8	4.2	3.9		1,272.2	
4-76	2.5	2.2	2.0	1.6	1.1	1.2	1.1	1.0	1.5	2.0	2.5	3.7	5.8	5.8	4.7	5.1	3.8	3.4	3.0	1,281.5P	
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1977

DEMAND AND PRODUCTION

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



SOURCE: U.S. DEPARTMENT OF COMMERCE

LGNP IN CURRENT DOLLARS.

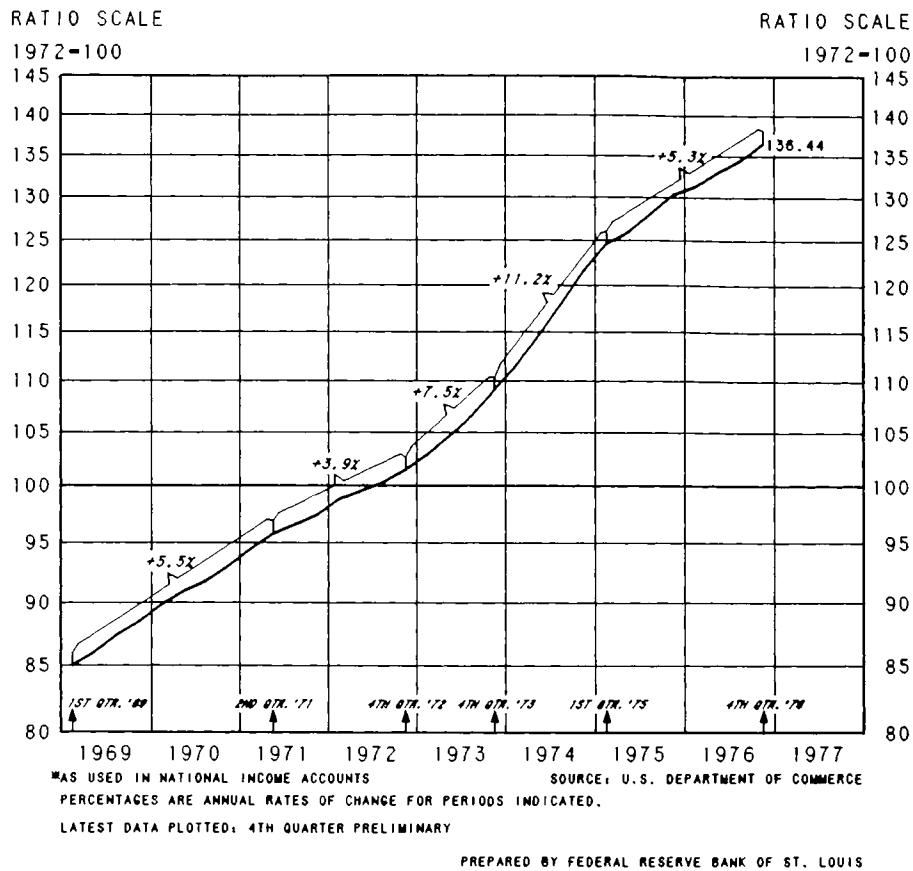
RGNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
2-72	2.8																		99.45	
3-72	3.1	3.4																	100.29	
4-72	3.6	4.0	4.7																101.44	
1-73	4.2	4.6	5.3	5.8															102.89	
2-73	4.7	5.2	5.8	6.4	7.0														104.65	
3-73	5.2	5.7	6.3	6.8	7.3	7.5													106.57	
4-73	5.8	6.3	6.9	7.5	8.1	8.6	9.6												109.05	
1-74	6.3	6.8	7.4	7.9	8.4	8.9	9.6	9.5											111.56	
2-74	6.9	7.4	7.9	8.5	9.0	9.5	10.2	10.5	11.5										114.64	
3-74	7.4	7.9	8.5	9.0	9.6	10.1	10.8	11.1	11.9	12.4									118.03	
4-74	7.9	8.4	8.9	9.5	10.0	10.5	11.1	11.5	12.2	12.5	12.7								121.60	
1-75	8.0	8.5	9.1	9.6	10.0	10.5	11.0	11.2	11.6	11.7	11.4	10.1							124.55	
2-75	7.8	8.2	8.6	9.0	9.4	9.7	10.0	10.1	10.2	9.8	9.0	7.2	4.5						125.93	
3-75	7.7	8.1	8.5	8.6	9.2	9.4	9.6	9.6	9.6	9.3	8.5	7.2	5.7	7.0					128.07	
4-75	7.7	8.0	8.4	8.7	9.0	9.2	9.3	9.3	9.3	8.9	8.2	7.1	6.2	7.0	7.1	5.3%			130.27	
1-76	7.4	7.7	8.0	8.3	8.5	8.6	8.7	8.6	8.5	8.1	7.4	6.3	5.4	5.7	5.1	3.2			131.29	
2-76	7.2	7.5	7.8	8.0	8.2	8.3	8.4	8.3	8.1	7.7	7.0	6.1	5.4	5.6	5.1	4.2	5.2		132.96	
3-76	7.1	7.3	7.6	7.8	7.9	8.0	8.0	7.9	7.7	7.3	6.7	5.9	5.2	5.3	4.9	4.2	4.8	4.4	134.40	
4-76	7.0	7.3	7.5	7.7	7.8	7.9	7.9	7.8	7.6	7.2	6.7	5.9	5.3	5.5	5.2	4.7	5.3	5.3	6.2	136.44P
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1977

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
2-72	11.1																			724.7
3-72	9.8	8.5																		739.7
4-72	10.7	10.5	12.5																	761.8
1-73	11.5	11.7	13.3	14.0																787.2
2-73	10.6	10.5	11.2	10.6	7.2															801.0
3-73	10.3	10.2	10.6	10.0	8.0	8.9														818.2
4-73	9.9	9.7	10.0	9.4	7.8	8.2	7.5													833.1
1-74	9.9	9.8	10.0	9.5	8.4	8.8	8.8	10.1												853.3
2-74	10.2	10.1	10.3	10.0	9.2	9.7	10.0	11.2	12.4											878.7
3-74	10.5	10.5	10.7	10.5	9.9	10.4	10.8	12.0	12.9	13.4										906.8
4-74	9.7	9.6	9.7	9.4	8.7	9.0	9.0	9.4	9.1	7.5	1.9									911.1
1-75	9.8	9.6	9.7	9.4	8.9	9.1	9.2	9.5	9.4	8.4	5.9	10.1								933.2
2-75	9.9	9.8	10.0	9.7	9.2	9.5	9.6	9.9	9.9	9.3	7.9	11.1	12.1							960.3
3-75	10.1	10.0	10.1	9.9	9.5	9.7	9.8	10.2	10.2	9.8	8.9	11.3	11.9	11.7						987.3
4-75	10.1	10.0	10.1	9.9	9.6	9.8	9.9	10.2	10.2	9.9	9.2	11.1	11.4	11.1	10.4					1,012.0
1-76	10.3	10.2	10.3	10.2	9.9	10.1	10.2	10.5	10.6	10.3	9.8	11.5	11.8	11.7	11.7	13.1				1,043.6
2-76	10.2	10.1	10.2	10.0	9.7	10.0	10.0	10.3	10.3	10.1	9.6	10.9	11.1	10.9	10.6	10.7	8.3			1,064.7
3-76	10.1	10.0	10.1	10.0	9.7	9.9	10.0	10.2	10.2	10.0	9.6	10.7	10.8	10.5	10.3	10.2	8.8	9.2		1,088.5
4-76	10.2	10.1	10.2	10.1	9.8	10.0	10.1	10.3	10.3	10.1	9.7	10.7	10.8	10.6	10.4	10.4	9.6	10.2	11.1	1,117.5P
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		
2-72	8.3																			728.1	
3-72	6.8	5.3																		737.5	
4-72	7.4	6.9	8.6																	752.8	
1-73	7.6	7.3	8.4	8.2																767.7	
2-73	5.9	5.3	5.3	3.8	-0.5															766.8	
3-73	5.2	4.6	4.5	3.1	0.7	1.9														770.4	
4-73	4.1	3.4	3.1	1.7	-0.3	-0.2	-2.3													769.9	
1-74	3.3	2.6	2.2	1.0	-0.8	-0.9	-2.2	-2.1												761.8	
2-74	2.9	2.3	1.9	0.8	-0.6	-0.6	-1.5	-1.0	0.1											761.9	
3-74	2.8	2.2	1.8	0.9	-0.3	-0.2	-0.7	-0.2	0.8	1.5										764.7	
4-74	1.7	1.1	0.6	-0.3	-1.5	-1.6	-2.3	-2.3	-2.4	-3.6	-8.4									748.1	
1-75	1.9	1.3	0.9	0.1	-0.9	-0.9	-1.4	-1.2	-0.9	-1.3	-2.6	3.5								754.6	
2-75	2.3	1.8	1.5	0.8	-0.0	0.0	-0.2	0.1	0.6	0.7	0.5	5.3	7.0							767.5	
3-75	2.4	2.0	1.7	1.1	0.4	0.5	0.3	0.7	1.2	1.4	1.4	4.9	5.6	4.1						775.3	
4-75	2.5	2.1	1.9	1.4	0.8	0.9	0.8	1.2	1.6	1.9	2.0	4.8	5.2	4.3	4.5					783.9	
1-76	2.9	2.6	2.4	1.9	1.4	1.6	1.6	2.0	2.5	2.9	3.1	5.6	6.1	5.8	6.7	8.9				800.7	
2-76	3.0	2.7	2.5	2.1	1.6	1.8	1.8	2.2	2.7	3.0	3.2	5.3	5.7	5.4	5.8	6.4	4.0			808.6	
3-76	3.0	2.7	2.6	2.2	1.7	1.9	1.9	2.3	2.8	3.1	3.3	5.1	5.3	5.0	5.2	5.4	3.8	3.6		815.7	
4-76	3.1	2.9	2.7	2.4	2.0	2.2	2.2	2.6	3.0	3.3	3.5	5.1	5.3	5.1	5.3	5.4	4.3	4.5	5.5	826.6P	
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1977

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		
2-72	19.9																		184.9		
3-72	16.6	13.9																	191.0		
4-72	16.4	17.6	21.4																200.5		
1-73	19.2	18.9	21.6	21.7															210.6		
2-73	18.3	17.9	19.2	18.2	14.8														218.0		
3-73	15.7	14.9	15.2	13.2	9.1	3.7													220.0		
4-73	16.7	16.2	16.6	15.5	13.4	12.8	22.6												231.5		
1-74	10.7	9.4	8.7	6.3	2.8	-1.0	-3.2	-23.6											216.4		
2-74	10.0	8.6	8.1	6.0	3.1	0.4	-0.7	-10.7	4.5										218.8		
3-74	7.6	6.6	5.7	3.6	0.9	-1.7	-3.0	-10.3	-2.8	-9.7									213.3		
4-74	6.8	5.5	4.6	2.7	0.2	-2.0	-3.1	-8.6	-3.0	-6.6	-3.3								211.5		
1-75	-0.8	-2.5	-4.0	-6.5	-9.5	-12.5	-15.0	-21.0	-20.3	-27.2	-34.7	-55.9							172.4		
2-75	-2.2	-3.6	-5.3	-7.6	-10.4	-13.2	-15.3	-20.4	-19.7	-24.9	-29.3	-39.6	-17.3						164.4		
3-75	3.1	1.9	1.0	-0.7	-2.7	-4.5	-5.4	-8.9	-6.2	-8.2	-7.8	-9.2	30.2	104.9					196.7		
4-75	3.6	2.5	1.6	0.1	-1.6	-3.1	-3.8	-6.7	-4.0	-5.4	-4.5	-4.8	23.0	50.1	9.9				201.4		
1-76	6.8	5.4	5.4	4.3	2.9	1.9	1.7	-0.4	3.0	2.8	5.0	6.8	32.2	56.1	36.2	68.9			229.6		
2-76	7.4	6.6	6.2	5.2	4.0	3.1	3.1	1.3	4.6	4.6	6.8	8.6	30.0	45.5	29.8	41.1	17.8		239.2		
3-76	7.7	7.1	6.6	5.7	4.7	3.9	3.9	2.4	5.4	5.5	7.6	9.3	27.1	38.5	25.6	31.3	15.7	13.7	247.0		
4-76	7.5	6.8	6.4	5.6	4.6	3.9	3.9	2.5	5.2	5.3	7.1	8.5	23.4	31.9	20.8	23.6	11.4	8.4	3.3	249.0P	
1-72 2-72 3-72 4-72 1-73 2-73 3-73 4-73 1-74 2-74 3-74 4-74 1-75 2-75 3-75 4-75 1-76 2-76 3-76																					
INITIAL QUARTER																					

P- PRELIMINARY

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
2-72	16.8																		180.2	
3-72	12.8	8.9																	190.2	
4-72	14.0	12.6	16.5																197.6	
1-73	14.2	13.4	15.7	14.9															204.6	
2-73	12.5	11.4	12.2	10.2	5.6														207.4	
3-73	9.4	8.0	7.7	5.0	0.3	-4.7													204.9	
4-73	10.1	9.0	9.0	7.2	4.7	4.3	14.2												211.8	
1-74	4.3	2.6	1.6	-1.1	-4.8	-8.0	-9.6	-28.4											194.8	
2-74	2.2	0.5	-0.7	-3.3	-6.6	-9.4	-10.9	-21.3	-13.4										187.9	
3-74	-0.7	-2.4	-3.8	-6.3	-9.5	-12.2	-14.0	-21.8	-18.2	-22.7									176.2	
4-74	-2.1	-3.8	-5.1	-7.5	-10.3	-12.7	-14.2	-20.2	-17.2	-19.0	-15.2								169.1	
1-75	-10.3	-12.4	-14.3	-17.2	-20.5	-23.7	-26.4	-32.6	-33.6	-39.2	-46.2	-65.8							129.3	
2-75	-10.2	-12.2	-13.9	-16.4	-19.3	-22.0	-24.2	-29.2	-29.3	-32.8	-35.9	-44.3	-9.3						126.2	
3-75	-5.2	-6.7	-7.9	-9.8	-12.0	-13.7	-14.8	-18.3	-16.5	-17.1	-15.6	-15.8	32.3	92.8					148.7	
4-75	-5.1	-6.5	-7.6	-9.4	-11.3	-12.9	-13.7	-16.7	-14.9	-15.1	-13.5	-13.1	18.7	35.7	-4.5				147.0	
1-76	-1.7	-2.8	-3.6	-5.0	-6.5	-7.6	-7.8	-10.0	-7.4	-6.5	-3.5	-0.9	29.2	45.4	26.3	67.0			167.1	
2-76	-1.0	-2.0	-2.7	-3.9	-5.3	-6.1	-6.2	-8.1	-5.5	-4.4	-1.5	1.0	25.5	36.1	21.1	36.4	11.5		171.7	
3-76	-0.5	-1.4	-2.0	-3.2	-4.3	-5.1	-5.1	-6.7	-4.2	-3.1	-0.3	2.0	22.4	30.0	17.8	26.4	9.9	8.4	175.2	
4-76	-0.6	-1.5	-2.1	-3.2	-4.3	-4.9	-5.0	-6.4	-4.1	-3.1	-0.6	1.4	18.4	23.7	13.2	18.2	5.3	2.3	-3.4	173.7P
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1977

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	INITIAL QUARTER																		ANNUAL RATES	
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
2-72	3.4																		251.1	
3-72	3.2	3.1																	253.0	
4-72	5.5	6.6	10.2																259.2	
1-73	6.7	7.9	10.4	10.6															265.8	
2-73	5.1	5.6	6.4	4.6	-1.0														265.1	
3-73	5.4	5.8	6.4	5.2	2.7	6.5													269.3	
4-73	6.5	7.0	7.6	7.2	6.1	9.8	13.2												277.8	
1-74	7.5	8.1	9.0	8.8	8.4	11.7	14.4	15.5											288.0	
2-74	8.3	8.9	9.6	9.7	9.6	12.4	14.5	15.1	14.6										298.0	
3-74	9.0	9.6	10.4	10.5	10.5	12.9	14.6	15.0	14.8	15.0									308.6	
4-74	9.4	10.0	10.8	10.9	10.9	13.0	14.4	14.7	14.4	14.2	13.5								318.5	
1-75	9.4	9.9	10.6	10.7	10.7	12.5	13.5	13.5	13.1	12.5	11.3	9.2							325.6	
2-75	9.4	9.9	10.5	10.6	10.6	12.1	12.9	12.9	12.4	11.8	10.8	9.4	9.7						333.2	
3-75	9.6	10.1	10.7	10.7	10.8	12.2	12.9	12.8	12.4	12.0	11.2	10.5	11.1	12.6					343.2	
4-75	9.8	10.3	10.9	10.9	11.0	12.2	12.9	12.9	12.5	12.1	11.6	11.1	11.7	12.7	12.9				353.8	
1-76	9.2	9.6	10.1	10.1	10.1	11.2	11.6	11.5	11.0	10.5	9.7	9.0	8.9	8.7	6.8	1.0			354.7	
2-76	9.2	9.6	10.0	10.0	10.0	10.9	11.4	11.2	10.7	10.2	9.5	8.9	8.8	8.6	7.4	4.7	8.5		362.0	
3-76	9.2	9.5	9.9	9.9	9.9	10.8	11.1	10.9	10.5	10.0	9.4	8.9	8.8	8.6	7.7	6.0	8.6	8.7	369.6	
4-76	9.1	9.4	9.8	9.8	9.8	10.6	10.9	10.7	10.3	9.8	9.3	8.8	8.7	8.5	7.8	6.5	8.4	8.3	8.0	376.8P
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
	INITIAL QUARTER																			

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		
2-72	-1.4																			253.2	
3-72	-1.6	-1.9																		252.0	
4-72	-0.5	0.0	1.9																	253.2	
1-73	0.4	1.1	2.6	3.2																255.2	
2-73	-0.9	-0.8	-0.4	-1.6	-6.1															251.2	
3-73	-0.6	-0.4	-0.1	-0.7	-2.6	1.0														251.8	
4-73	-0.5	-0.3	0.0	-0.5	-1.7	0.6	0.3													252.0	
1-74	0.3	0.5	0.9	0.7	0.1	2.2	2.9	5.5												255.4	
2-74	0.3	0.6	0.9	0.8	0.3	2.0	2.3	3.3	1.1											256.1	
3-74	0.5	0.7	1.0	0.9	0.5	1.9	2.1	2.7	1.3	1.6										257.1	
4-74	0.4	0.6	0.9	0.7	0.4	1.5	1.6	1.9	0.8	0.6	-0.3									256.9	
1-75	0.4	0.6	0.8	0.7	0.4	1.3	1.4	1.6	0.7	0.5	0.0	0.3								257.1	
2-75	0.6	0.8	1.0	0.9	0.7	1.6	1.6	1.9	1.2	1.2	1.0	1.7	3.1							259.1	
3-75	0.9	1.1	1.4	1.3	1.1	2.0	2.1	2.3	1.8	2.0	2.1	2.9	4.2	5.2						262.4	
4-75	1.1	1.3	1.6	1.6	1.4	2.2	2.3	2.6	2.2	2.4	2.5	3.2	4.2	4.8	4.3					265.2	
1-76	0.8	0.9	1.1	1.0	0.9	1.5	1.6	1.7	1.3	1.3	1.2	1.6	1.9	1.4	-0.4	-4.9				261.9	
2-76	0.9	1.0	1.2	1.2	1.0	1.6	1.7	1.8	1.4	1.5	1.4	1.7	2.0	1.7	0.6	-1.2	2.6			263.6	
3-76	1.0	1.1	1.3	1.3	1.1	1.7	1.8	1.9	1.6	1.6	1.6	1.9	2.2	2.0	1.2	0.2	2.8	2.9		265.5	
4-76	1.0	1.1	1.3	1.2	1.1	1.6	1.7	1.8	1.5	1.5	1.5	1.7	1.9	1.7	1.0	0.2	2.0	1.7	0.5	265.8P	
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1977

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
2-72	8.3																		787.0	
3-72	8.2	10.1																	806.2	
4-72	10.8	13.1	16.2																837.0	
1-73	11.8	13.7	15.5	14.9															866.6	
2-73	11.8	13.2	14.2	13.3	11.7														890.9	
3-73	11.4	12.5	13.0	12.0	10.6	9.5													911.4	
4-73	11.5	12.4	12.8	12.0	11.1	10.8	12.1												937.7	
1-74	10.6	11.2	11.4	10.5	9.4	8.7	8.3	4.6											948.4	
2-74	10.5	11.0	11.1	10.3	9.4	8.8	8.6	6.9	9.2										969.5	
3-74	10.6	11.1	11.3	10.6	9.9	9.5	9.5	8.7	10.7	12.3									998.0	
4-74	10.3	10.7	10.8	10.2	9.5	9.1	9.1	8.3	9.6	9.8	7.3								1,015.8	
1-75	9.7	10.0	10.0	9.4	8.7	8.3	8.1	7.3	8.0	7.5	5.2	3.2							1,023.8	
2-75	11.0	11.4	11.5	11.1	10.6	10.5	10.7	10.4	11.6	12.2	12.2	14.8	27.6						1,088.2	
3-75	10.3	10.6	10.6	10.1	9.7	9.4	9.4	9.1	9.8	9.9	9.4	10.1	13.7	1.2					1,091.5	
4-75	10.3	10.6	10.6	10.2	9.8	9.6	9.6	9.3	10.0	10.1	9.7	10.2	12.7	5.9	10.8				1,119.9	
1-76	10.3	10.6	10.6	10.2	9.8	9.6	9.7	9.4	10.0	10.1	9.8	10.3	12.1	7.3	10.5	10.3			1,147.6	
2-76	10.2	10.5	10.5	10.1	9.7	9.6	9.6	9.4	9.9	10.0	9.6	10.0	11.5	7.7	10.9	9.6	9.0		1,172.5	
3-76	10.0	10.2	10.2	9.8	9.5	9.3	9.3	9.1	9.5	9.5	9.2	9.5	10.6	7.4	9.0	8.5	7.6	6.2	1,190.2	
4-76	10.0	10.2	10.2	9.8	9.5	9.3	9.3	9.1	9.5	9.5	9.2	9.5	10.4	7.7	9.1	8.7	8.1	7.7	9.3	1,216.9P
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	

INITIAL QUARTER

P- PRELIMINARY

DISPOSABLE PERSONAL INCOME IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
2-72	3.6																			790.7
3-72	5.2	6.7																		803.7
4-72	7.5	9.4	12.2																	827.1
1-73	7.8	9.3	10.6	9.0																845.1
2-73	7.0	7.8	8.2	6.3	3.6															852.7
3-73	6.2	6.8	6.8	5.0	3.1	2.6														858.2
4-73	5.6	5.9	5.8	4.2	2.7	2.2	1.8													862.1
1-74	3.9	4.0	3.5	1.9	0.2	-0.9	-2.7	-7.0												846.7
2-74	3.2	3.1	2.6	1.1	-0.4	-1.4	-2.7	-4.9	-2.9											840.6
3-74	2.9	2.8	2.3	1.0	-0.3	-1.0	-1.9	-3.1	-1.2	0.5										841.7
4-74	2.3	2.2	1.7	0.4	-0.8	-1.5	-2.3	-3.3	-2.0	-1.6	-3.6									834.0
1-75	1.8	1.7	1.2	0.0	-1.0	-1.7	-2.4	-3.2	-2.2	-2.0	-3.3	-2.9								827.9
2-75	3.3	3.2	2.9	2.0	1.3	1.0	0.8	0.6	2.2	3.5	4.5	8.7	21.8							869.7
3-75	2.6	2.5	2.2	1.3	0.6	0.2	-0.1	-0.3	0.8	1.6	1.8	3.7	7.2	-5.7						857.1
4-75	2.7	2.7	2.4	1.6	1.0	0.7	0.5	0.3	1.4	2.1	2.4	4.0	6.4	-0.5	4.9					867.5
1-76	3.0	2.9	2.6	1.9	1.4	1.2	1.0	0.9	2.0	2.7	3.0	4.4	6.2	1.6	5.5	6.1				880.4
2-76	3.1	3.0	2.8	2.1	1.6	1.5	1.4	1.3	2.3	2.9	3.3	4.5	6.0	2.4	5.2	5.4	4.7			890.5
3-76	2.9	2.9	2.6	2.0	1.6	1.4	1.3	1.2	2.1	2.7	2.9	3.9	5.1	2.0	4.1	3.8	2.7	0.7		892.0
4-76	3.0	2.9	2.7	2.1	1.7	1.6	1.5	1.5	2.3	2.8	3.0	3.9	4.9	2.3	4.0	3.8	3.0	2.2	3.7	900.2P
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1977

CORPORATE PROFITS AFTER TAXES *																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	
1-72	23.4																			50.7
2-72	16.2	13.2																		52.3
3-72	19.6	17.7	22.3																	55.0
4-72	25.6	26.3	33.4	45.4																60.4
1-73	29.6	31.2	37.6	46.2	46.9															66.5
2-73	25.8	26.3	29.8	32.4	26.4	8.7														67.9
3-73	19.2	18.5	19.6	18.9	11.2	-3.3	-13.9													65.4
4-73	19.3	18.8	19.7	19.2	13.4	4.0	1.8	20.4												68.5
1-74	22.4	22.3	23.6	23.6	19.9	14.0	15.8	34.3	49.9											75.8
2-74	16.4	17.6	18.4	17.8	13.8	8.1	8.0	16.4	14.5	-12.6										73.3
3-74	20.9	20.6	21.5	21.4	18.3	14.1	15.2	23.9	25.0	14.2	49.1									81.0
4-74	13.6	12.8	12.8	11.7	8.1	3.5	2.6	6.3	3.1	-9.0	-7.2	-42.3								70.6
1-75	3.6	2.1	1.2	-0.7	-4.9	-9.9	-12.3	-12.6	-17.3	-26.8	-33.5	-55.6	-65.8							54.0
2-75	7.0	5.9	5.3	3.6	0.4	-3.8	-5.2	-3.9	-7.4	-16.0	-16.6	-31.3	-25.3	62.6						61.0
3-75	11.4	10.6	10.4	9.4	6.7	3.3	2.7	5.0	5.0	-3.3	-1.3	-11.0	2.8	78.3	95.2					72.1
4-75	11.4	10.6	10.3	9.6	7.1	4.0	3.6	5.7	4.0	-1.3	0.7	-6.9	5.0	52.5	47.6	11.6				74.1
1-76	12.6	12.0	11.9	11.2	8.9	6.2	6.0	8.2	7.0	2.5	4.9	-1.1	10.2	47.6	42.8	22.2	33.8			79.7
2-76	12.8	12.2	12.1	11.5	9.4	6.9	6.8	8.9	7.6	3.9	6.2	1.2	11.1	40.6	35.6	26.1	24.6	15.9		82.7
3-76	12.8	12.2	12.1	11.5	9.6	7.3	7.2	9.2	8.2	4.7	6.9	2.5	11.3	35.4	30.5	18.0	20.3	14.0	12.1	85.1
4-76																				N.A.
	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	
INITIAL QUARTER																				
* NATIONAL INCOME BASIS																				
N.A. = Not available																				
														PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS						
														DECEMBER 20, 1976						

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

1929-45: Annual data will be published at a later date.

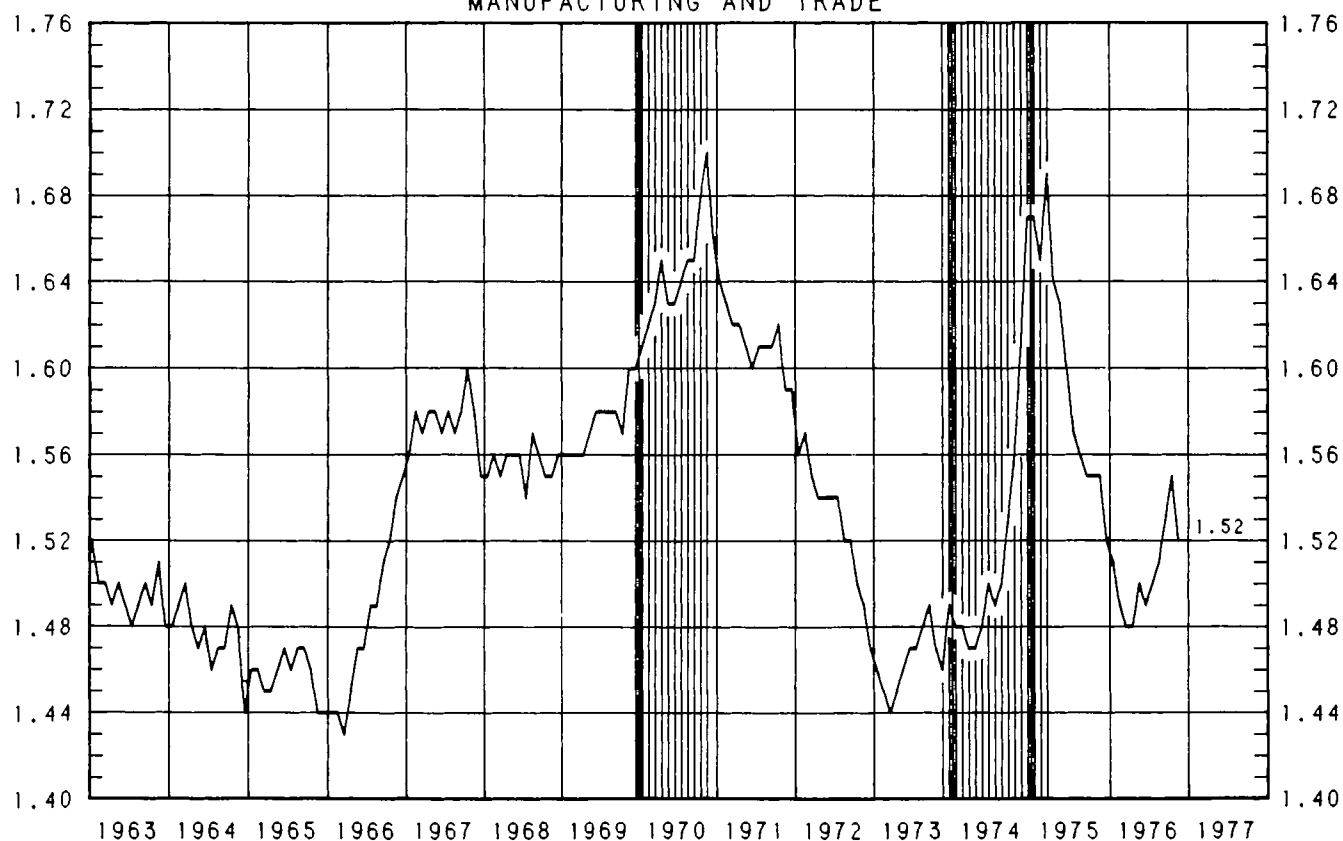
1945-72: Survey of Current Business, Parts I and II, January 1976.

1973-76: Survey of Current Business, July 1976.

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

**DATA REVISED FROM 1958

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS