NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1977 RELEASED: February 28, 1977

In contrast to the economic gains made in 1976, sales and production declined in January. Industrial production declined at an 11 percent annual rate, after increasing 6.8 percent in the year ending December 1976. Retail sales fell at a 21 percent rate, after rising 11.6 percent during 1976. This disruption in the recovery is attributable to the severe winter weather and energy shortages which led to temporary shutdowns of schools and industrial facilities nationwide during January.

Even though production was curtailed, unemployment fell from 7.8 percent of the civilian labor force in December to 7.3 percent in January, the lowest since May 1976. Underlying the drop in the unemployment rate was a 5.4 percent annual rate of decline in the civilian labor force and a 1.6 percent rate of increase in employment. However, the January survey of employment conditions was taken before the onset of the severe weather later in the month.

After moderating in 1976, the rate of advance of prices quickened somewhat in January. Consumer prices rose at a 10 percent rate in January, compared to a 4.9 percent increase in the previous twelve months. The January advance partially reflected sharply higher prices for fuel and food, but due to the early survey date, further effects can be expected in February.

The housing industry has made substantial gains since the recession which ended in March 1975. This resurgence in housing follows one of the most severe declines for this sector since World War II. Housing starts declined at about a 34 percent annual rate during the 1973-75 recession. The number of private housing starts increased at about a 44 percent rate from March 1975 to December 1976. Homebuilding was temporarily disrupted in January because of the weather, with housing starts dropping sharply.

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TOTAL CIVILIAN EMPLOYMENT *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	12-76	THOUSANDS OF PERSONS
7-75	5.2																			84,856
8-75	4.5	3.7																		85,114
9-75	3.0	1.8	0.0																	85,115
10-75	2.1	1.1	-0.2	-0.4																85,087
11-75	2.0	1.3	0.5	0.7	1.6															85,212
12-75	2.3	1.7	1.2	1.0	2.5	3.3														85,443
1-76	3.5	3.3	3.2	4.0	5.5	7.4	11.6													86,226
2-76	3.5	3.3	3.2	3.9	5.0	6.0	7.4	3.5												86,471
3-76	3.7	3.5	3.5	4.1	5.0	5.9	6.7	4.4	5.3											86,845
4-76	4.0	3.9	3.9	4.5	5.3	6.1	6.8	5.2	6.1	6.9										87,329
5-76	4.1	3.9	4.0	4.5	5.2	5.8	6.3	5.0	5.5	5.6	4.4									87,640
6-76	3.6	3.4	3.4	3.8	4.3	4.7	5.0	3.7	3.7	3.2	1.4	-1.5								87,533
7-76	3.6	3.4	3.4	3.8	4.2	4.6	4.7	3.0	3.7	3.3	2.1	1.0	3.5							87,783
8-76	3.4	3.2	3.2	3.5	3.9	4.1	4.2	3.2	3.2	2.8	1.7	0.9	2.1	0.7						87,834
9-76	3.1	3.0	2.9	3.1	3.5	3.6	3.7	2.7	2.6	2.2	1.3	0.5	1.2	0.1	-0.5					87,794
10-76	2.9	2.7	2.6	2.8	3.1	3.2	3.2	2.3	2.2	1.8	0.9	0.3	0.7	-0.2	-0.7	-0.8				87,738
11-76	3.1	3.0	2.9	3.1	3.4	3.5	3.6	2.8	2.7	2.4	1.8	1.3	1.9	1.5	1.8	2.9	6.8			88,220
12-76	3.1	3.0	2.9	3.1	3.4	3.5	3.5	2.8	2.7	2.5	1.9	1.6	2.1	1.8	2.1	3.0	4.9	3.0		88,441
1-77	3.0	2.9	2.8	3.0	3.3	3.4	3.4	2.7	2.6	2.4	1.9	1.6	2.0	1.8	2.0	2.6	3.8	2.3	1.6	88,558
	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	12-76	
	INITIAL MONTH																			

* Revised

PAYROLL EMPLOYMENT *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	12-76	THOUSANDS OF PERSONS
7-75	4.4																			76,719
8-75	4.9	5.4																		77,059
9-75	4.8	5.0	4.5																	77,344
10-75	4.6	4.7	4.3	4.0																77,596
11-75	4.1	4.0	3.5	3.0	2.1															77,730
12-75	4.1	4.1	3.8	3.5	3.3	4.4														78,012
1-76	4.4	4.4	4.2	4.2	4.2	5.3	6.2													78,406
2-76	4.3	4.3	4.1	4.1	4.1	4.7	4.9	3.6												78,635
3-76	4.4	4.5	4.3	4.3	4.3	4.9	5.1	4.5	5.4											78,980
4-76	4.5	4.5	4.4	4.4	4.5	5.0	5.1	4.7	5.3	5.2										79,312
5-76	4.1	4.1	3.9	3.9	3.8	4.1	4.1	3.5	3.5	2.6	0.1									79,319
6-76	3.8	3.8	3.6	3.5	3.4	3.6	3.5	3.0	2.8	2.0	0.4	0.7								79,368
7-76	3.7	3.6	3.5	3.4	3.3	3.5	3.3	2.8	2.7	2.0	1.0	1.5	2.2							79,513
8-76	3.5	3.5	3.3	3.2	3.1	3.3	3.1	2.7	2.5	1.9	1.2	1.5	1.9	1.6						79,618
9-76	3.6	3.6	3.4	3.3	3.3	3.4	3.3	2.9	2.8	2.4	1.8	2.3	2.8	3.1	4.6					79,918
10-76	3.3	3.2	3.1	3.0	2.9	2.9	2.8	2.4	2.3	1.8	1.3	1.5	1.7	1.5	1.5	-1.5				79,819
11-76	3.4	3.3	3.2	3.1	3.0	3.1	2.9	2.6	2.5	2.1	1.7	2.0	2.2	2.3	2.5	1.4	4.4			80,106
12-76	3.4	3.3	3.2	3.1	3.0	3.1	3.0	2.7	2.6	2.3	1.9	2.2	2.4	2.5	2.7	2.0	3.8	3.3		80,322P
1-77	3.4	3.3	3.2	3.1	3.0	3.1	3.0	2.7	2.7	2.4	2.1	2.3	2.6	2.6	2.8	2.4	3.7	3.4	3.5	80,553P
	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	12-76	
	INITIAL MONTH																			

P- PRELIMINARY
*- REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 10, 1977

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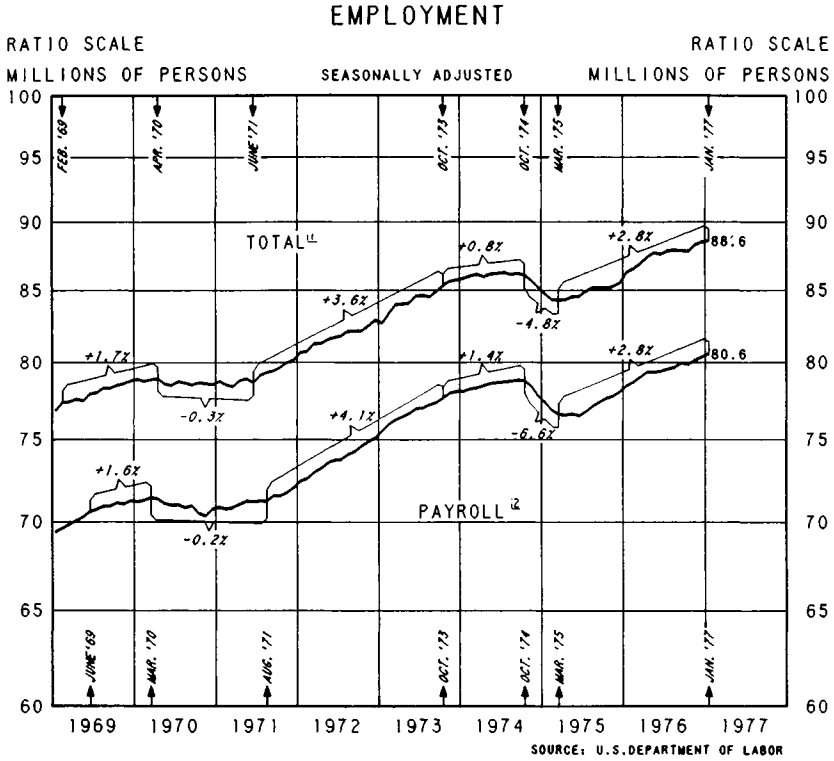

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
[1] TOTAL REVISED FROM 1972 THROUGH 1976
[2] PAYROLL REVISED FROM JULY, 1975 THROUGH 1976
LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
[1] REVISED FROM 1972
LATEST DATA PLOTTED: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH 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	12-76	1967 = 100
7-75	11.8																			162.2
8-75	7.7	3.8																		162.7
9-75	6.9	4.5	5.3																	163.4
10-75	7.1	5.5	6.4	7.6																164.4
11-75	7.0	5.8	6.5	7.2	6.8															165.3
12-75	6.8	5.9	6.4	6.8	6.4	6.0														166.1
1-76	6.9	6.1	6.6	6.9	6.7	6.7	7.5													167.1
2-76	6.2	5.5	5.7	5.8	5.4	4.9	4.4	1.4												167.3
3-76	5.8	5.1	5.3	5.3	4.9	4.4	3.9	2.2	2.9											167.7
4-76	5.8	5.1	5.3	5.3	4.9	4.6	4.2	3.1	4.0	5.1										168.4
5-76	6.0	5.4	5.6	5.7	5.4	5.1	5.0	4.4	5.4	6.6	8.1									169.5
6-76	5.9	5.4	5.6	5.6	5.3	5.1	5.0	4.5	5.3	6.1	6.6	5.1								170.2
7-76	5.9	5.4	5.6	5.6	5.4	5.2	5.1	4.7	5.4	6.0	6.3	5.4	5.8							171.0
8-76	5.9	5.5	5.6	5.6	5.4	5.3	5.2	4.9	5.5	6.0	6.2	5.5	5.8	5.8						171.8
9-76	5.8	5.4	5.5	5.5	5.3	5.2	5.1	4.8	5.3	5.7	5.8	5.2	5.3	5.0	4.3					172.4
10-76	5.7	5.3	5.4	5.4	5.2	5.1	5.0	4.7	5.2	5.5	5.5	5.0	5.0	4.8	4.3	4.3				173.0
11-76	5.6	5.2	5.3	5.3	5.1	5.0	4.9	4.6	5.0	5.2	5.2	4.8	4.7	4.5	4.0	3.9	3.5			173.5
12-76	5.5	5.2	5.3	5.3	5.1	5.0	4.9	4.6	5.0	5.2	5.2	4.8	4.8	4.6	4.2	4.2	4.2	5.0		174.2
1-77	5.8	5.4	5.5	5.5	5.4	5.3	5.3	5.1	5.4	5.7	5.7	5.4	5.5	5.5	5.4	5.7	6.1	7.5	10.1	175.6
	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	12-76	

INITIAL MONTH

*-REVISED

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

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

TERMINAL MONTH	INITIAL MONTH 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	12-76	1967 = 100
7-75	10.1																			174.6
8-75	10.1	10.1																		176.0
9-75	9.3	8.9	7.8																	177.1
10-75	10.8	11.0	11.4	15.2																179.2
11-75	8.5	8.1	7.5	7.3	0.0															179.2
12-75	7.2	6.6	5.7	5.1	0.3	0.7														179.3
1-76	6.6	6.0	5.3	4.6	1.3	2.0	3.4													179.8
2-76	5.5	4.9	4.0	3.3	0.5	0.7	0.7	-2.0												179.5
3-76	5.3	4.7	3.9	3.3	1.1	1.3	1.6	0.7	3.4											180.0
4-76	5.8	5.3	4.7	4.3	2.6	3.1	3.7	3.8	6.9	10.5										181.5
5-76	5.4	5.0	4.4	4.0	2.5	2.9	3.4	3.4	5.2	6.2	2.0									181.8
6-76	5.5	5.1	4.7	4.3	3.0	3.5	3.9	4.1	5.6	6.4	4.4	6.8								182.8
7-76	5.4	5.0	4.6	4.3	3.1	3.5	4.0	4.0	5.3	5.8	4.3	5.4	4.0							183.4
8-76	4.6	4.4	4.0	3.6	2.6	2.8	3.1	3.1	3.9	4.0	2.5	2.7	0.7	-2.6						183.0
9-76	5.1	4.7	4.3	4.1	3.1	3.4	3.7	3.8	4.6	4.8	3.7	4.2	3.3	3.0	8.9					184.3
10-76	5.2	4.9	4.5	4.3	3.4	3.7	4.0	4.1	4.9	5.1	4.2	4.7	4.2	4.2	7.8	6.7				185.3
11-76	5.3	5.0	4.7	4.5	3.7	4.0	4.3	4.4	5.2	5.4	4.7	5.1	4.8	5.0	7.6	7.0	7.4			186.4
12-76	5.5	5.2	4.9	4.7	4.0	4.3	4.6	4.7	5.4	5.7	5.1	5.5	5.3	5.6	7.7	7.4	7.7	8.0		187.6
1-77	5.5	5.2	5.0	4.8	4.1	4.4	4.7	4.8	5.5	5.7	5.2	5.6	5.4	5.6	7.4	7.0	7.1	7.0	5.9	188.5
	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	12-76	

INITIAL MONTH

*-REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 1977

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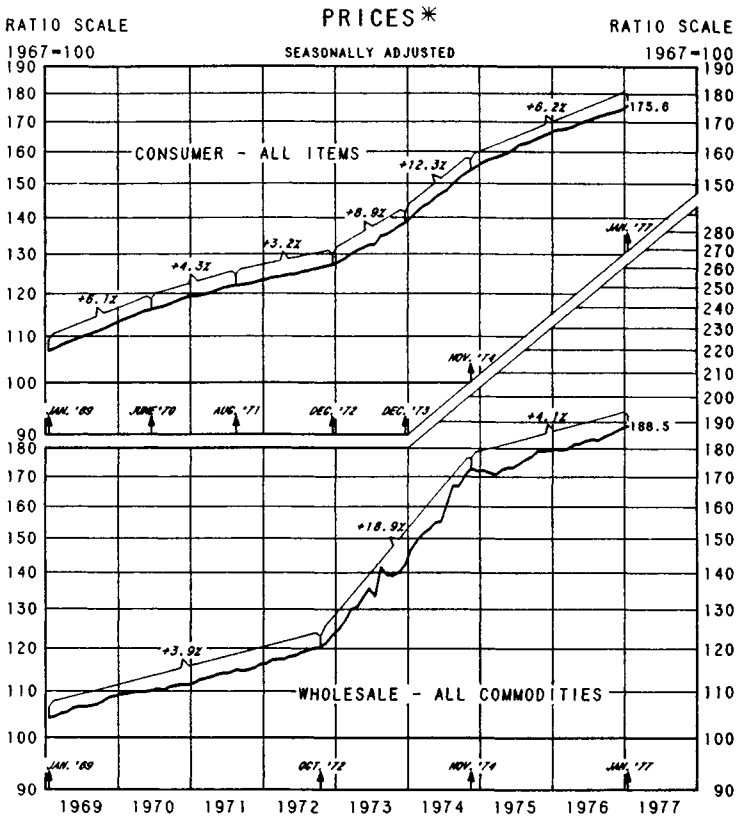
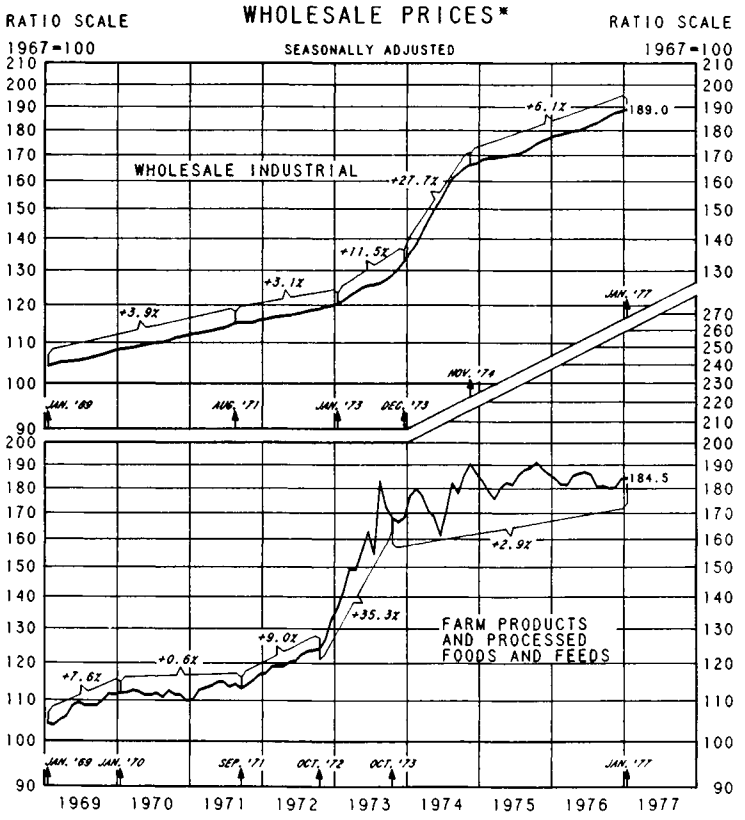


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
* REVISED FROM 1972
LATEST DATA PLOTTED: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
* REVISED FROM 1972
LATEST DATA PLOTTED: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH 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	12-76	1967 = 100
7-75	2.1																			170.5
8-75	5.0	8.0																		171.6
9-75	6.5	8.7	9.5																	172.9
10-75	8.1	10.2	11.3	13.2																174.7
11-75	8.1	9.6	10.2	10.5	7.8															175.6
12-75	7.9	9.1	9.4	9.3	7.4	7.0														176.8
1-76	7.9	8.9	9.0	8.9	7.5	7.4	7.7													177.9
2-76	7.2	8.0	8.0	7.7	6.3	5.8	5.2	2.7												178.3
3-76	7.0	7.6	7.5	7.2	6.0	5.6	5.1	3.8	4.8											179.0
4-76	6.8	7.3	7.3	6.9	5.9	5.5	5.2	4.3	5.2	5.5										179.8
5-76	6.3	6.7	6.6	6.2	5.3	4.8	4.4	3.6	3.9	3.4	1.3									180.0
6-76	6.3	6.7	6.6	6.3	5.5	5.1	4.8	4.2	4.6	4.5	4.1	6.9								181.0
7-76	6.4	6.8	6.7	6.4	5.7	5.4	5.2	4.8	5.2	5.3	5.2	7.2	7.5							182.1
8-76	6.5	6.8	6.7	6.5	5.8	5.6	5.4	5.1	5.5	5.6	5.6	7.1	7.2	6.8						183.1
9-76	6.7	7.0	7.0	6.8	6.2	6.0	5.9	5.7	6.1	6.4	6.5	7.9	8.2	8.5	10.3					184.6
10-76	7.0	7.3	7.2	7.1	6.6	6.5	6.4	6.3	6.7	7.0	7.2	8.5	8.9	9.3	10.6	10.9				186.2
11-76	7.1	7.4	7.3	7.2	6.7	6.7	6.6	6.5	6.9	7.2	7.5	8.5	8.8	9.2	10.0	9.8	8.7			187.5
12-76	6.9	7.2	7.1	7.0	6.5	6.4	6.4	6.3	6.6	6.8	7.0	7.8	8.0	8.1	8.4	7.8	6.3	3.9		188.1
1-77	6.8	7.1	7.1	6.9	6.5	6.4	6.4	6.2	6.6	6.7	6.9	7.6	7.7	7.7	7.9	7.3	6.2	4.9	5.9	189.0
	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	12-76	

INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH 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	12-76	1967 = 100
7-75	30.7																			185.7
8-75	23.1	15.9																		188.0
9-75	16.8	10.4	5.2																	188.8
10-75	17.1	12.9	11.4	17.6																191.4
11-75	9.1	4.3	0.6	-1.6	-17.8															188.3
12-75	5.0	0.5	-3.0	-5.6	-15.5	-13.2														186.1
1-76	2.6	-1.5	-4.7	-7.0	-14.0	-12.1	-11.0													184.3
2-76	0.1	-3.7	-6.6	-8.8	-14.4	-13.3	-13.4	-15.7												181.7
3-76	-0.1	-3.4	-5.9	-7.6	-12.0	-10.4	-9.5	-8.8	-1.3											181.5
4-76	2.5	-0.2	-2.1	-3.1	-6.2	-3.7	-1.1	2.4	12.9	29.1										185.4
5-76	2.8	0.4	-1.2	-2.0	-4.5	-2.1	0.3	3.3	10.5	17.0	6.0									186.3
6-76	3.0	0.8	-0.6	-1.3	-3.4	-1.2	1.0	3.6	9.0	12.7	5.3	4.6								187.0
7-76	2.1	0.1	-1.3	-1.9	-3.9	-2.0	-0.3	1.6	5.5	7.3	0.9	-1.6	-7.4							185.8
8-76	-0.5	-2.6	-4.0	-4.8	-6.8	-5.5	-4.5	-3.5	-1.3	-1.3	-7.7	-11.9	-19.1	-29.3						180.5
9-76	-0.3	-2.2	-3.4	-4.1	-5.9	-4.6	-3.6	-2.7	-0.7	-0.6	-5.6	-8.3	-12.2	-14.5	3.4					181.0
10-76	-0.7	-2.5	-3.7	-4.3	-6.0	-4.8	-3.9	-3.1	-1.4	-1.4	-5.7	-7.9	-10.8	-11.9	-1.7	-6.4				180.0
11-76	-0.5	-2.2	-3.3	-3.9	-5.4	-4.3	-3.5	-2.7	-1.1	-1.1	-4.8	-6.4	-8.5	-8.8	-0.7	-2.6	1.3			180.2
12-76	0.0	-0.7	-1.6	-2.1	-3.4	-2.2	-1.2	-0.2	1.5	1.8	-1.2	-2.2	-3.3	-2.4	5.8	6.6	13.7	27.6		183.9
1-77	1.0	-0.4	-1.3	-1.7	-2.9	-1.7	-0.6	0.1	1.7	2.0	-0.6	-1.4	-2.3	-1.4	5.4	5.9	10.4	15.2	4.0	184.5
	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	12-76	

INITIAL MONTH

*-REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 1977

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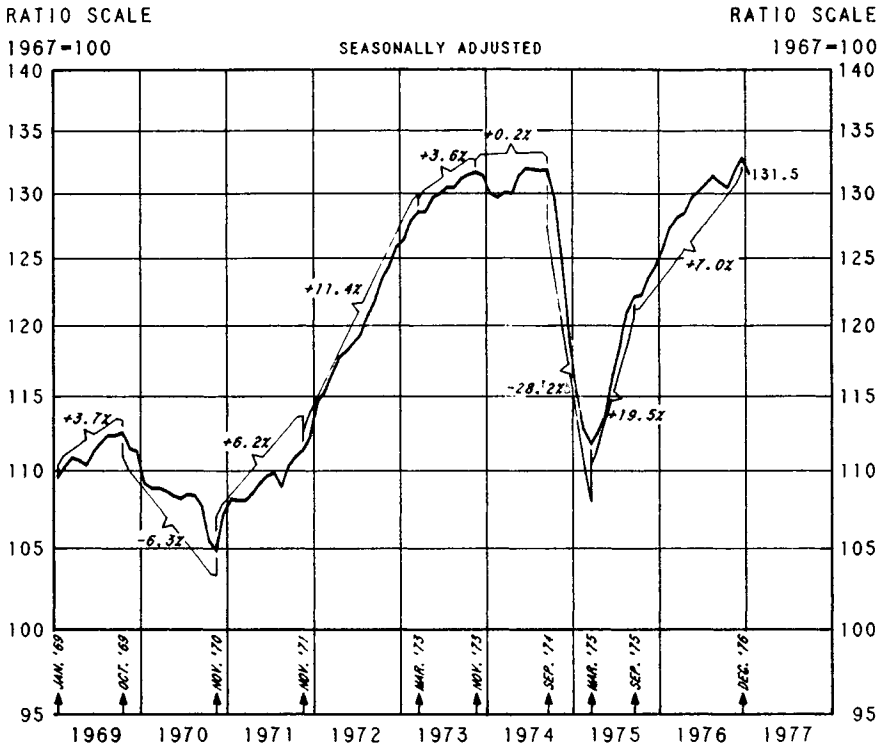
INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	12-76	
7-75	22.7																			116.4
8-75	26.2	29.8																		121.0
9-75	21.1	20.3	11.5																	122.1
10-75	15.7	13.5	6.1	1.0																122.2
11-75	15.3	13.5	8.5	7.1	13.5															123.5
12-75	14.2	12.6	8.7	7.8	11.3	9.1														124.4
1-76	14.1	12.7	9.6	9.1	12.0	11.2	13.3													125.7
2-76	14.4	13.2	10.7	10.5	13.1	12.9	14.8	16.4												127.3
3-76	13.6	12.5	10.3	10.1	12.0	11.6	12.4	12.0	7.8											128.1
4-76	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	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	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	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	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	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	8.9	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	9.1	8.3	7.0	6.7	7.2	6.6	6.4	5.8	4.6	4.2	4.4	3.3	3.0	2.3	1.2	4.2	12.6			131.7
12-76	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	10.5		132.6P
1-77	8.0	7.2	6.1	5.7	6.0	5.5	5.3	4.6	3.6	3.2	3.2	2.2	1.9	1.2	0.4	1.6	3.4	-0.9	-11.1	131.5P
	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	12-76	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 1977

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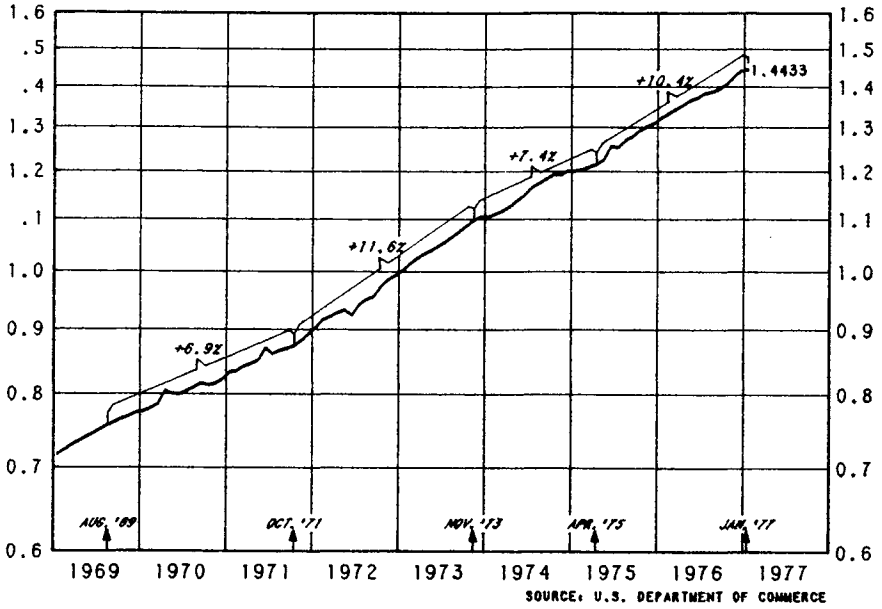
PERSONAL INCOME

RATIO SCALE — MONTHLY TOTALS AT ANNUAL RATES — RATIO SCALE

TRILLIONS OF DOLLARS — SEASONALLY ADJUSTED — TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	12-76	BILLIONS OF DOLLARS ANNUAL RATES
7-75	-1.6																			1,252.6
8-75	6.8	15.9																		1,267.5
9-75	7.7	12.6	9.5																	1,277.1
10-75	9.1	13.0	11.5	13.7																1,290.6
11-75	9.1	12.0	10.7	11.4	9.1															1,300.2
12-75	8.9	11.1	9.9	10.1	8.4	7.6														1,308.2
1-76	9.3	11.3	10.4	10.6	9.6	9.9	12.2													1,320.8
2-76	9.4	11.1	10.3	10.5	9.7	9.9	11.1	10.1												1,331.4
3-76	9.5	11.0	10.3	10.4	9.8	9.9	10.7	10.0	9.9											1,341.9
4-76	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	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	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	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	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	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	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	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	9.7	10.4	10.0	10.0	9.8	9.9	10.0	9.8	9.8	9.8	9.8	9.6	10.3	10.5	12.2	14.5	16.1	16.4		1,439.5
1-77	9.3	9.9	9.6	9.6	9.3	9.4	9.5	9.3	9.2	9.1	9.1	9.0	9.3	9.3	10.3	11.5	11.6	9.6	3.2	1,443.3P
	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	12-76	

INITIAL MONTH

P- PRELIMINARY

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

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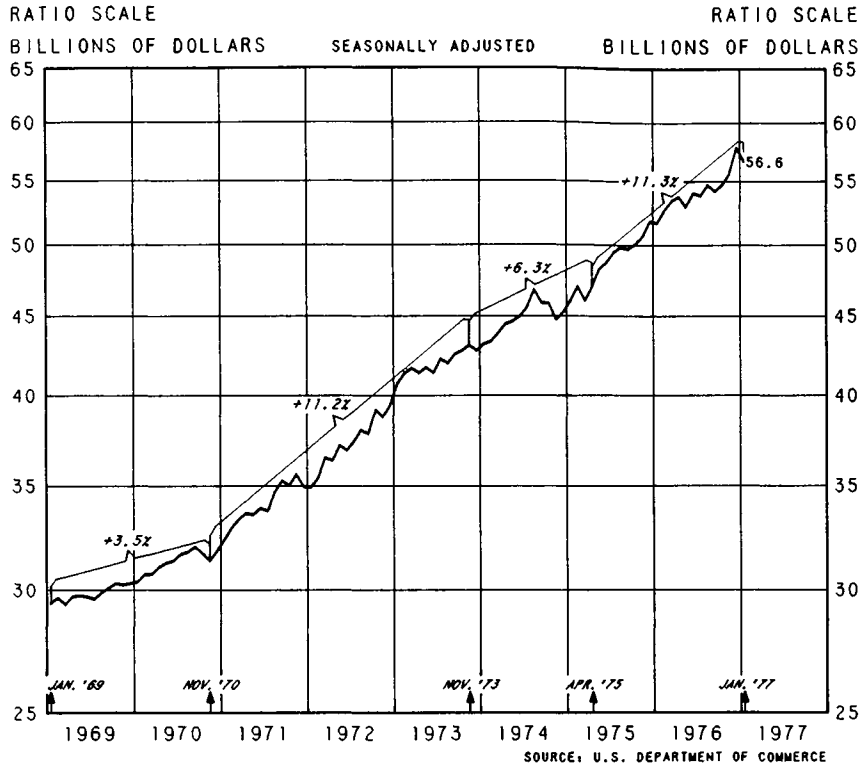
RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER, JANUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	12-76	MILLIONS OF DOLLARS
7-75	20.4																			49,411
8-75	14.7	9.2																		49,774
9-75	8.4	2.9	-3.1																	49,644
10-75	8.5	4.8	2.7	8.8																49,995
11-75	9.6	7.1	6.4	11.5	14.2															50,552
12-75	13.1	11.7	12.3	17.9	22.8	32.0														51,734
1-76	10.6	9.0	9.0	12.2	13.4	13.0	-3.2													51,592
2-76	12.4	11.3	11.7	14.9	16.5	17.2	10.5	26.2												52,001
3-76	13.1	12.2	12.0	15.5	16.8	17.5	13.0	22.2	18.3											53,344
4-76	12.6	11.7	12.0	14.4	15.4	15.6	11.8	17.3	13.2	8.2										53,696
5-76	9.5	8.5	8.4	9.9	10.1	9.4	5.3	7.6	2.0	-5.2	-17.0									52,868
6-76	11.0	10.1	10.2	11.8	12.2	11.9	8.9	11.5	6.1	4.9	3.3	28.5								53,965
7-76	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	10.5	9.7	9.6	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	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	9.1	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	9.8	9.2	9.2	10.2	10.3	9.9	8.1	9.3	7.6	6.3	6.1	10.5	7.2	10.5	7.0	17.5	22.7			55,573
12-76	12.1	11.6	11.8	12.8	13.1	13.1	11.0	13.1	11.8	11.1	11.5	16.3	14.4	18.7	18.0	29.8	39.4	58.3		57,741P
1-77	10.0	9.5	9.5	10.3	10.4	10.2	8.7	9.7	8.3	7.4	7.3	10.6	8.5	10.9	8.8	14.5	15.2	11.6	-21.3	56,600E
	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	12-76	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1977

PRINTED IN U.S.A.
FORM 1411-3

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HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR*

COMPOUNDED ANNUAL RATES OF CHANGE

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	1967 = 100
2-72	4.2																			137.8
3-72	4.0	3.8																		139.1
4-72	5.3	5.9	8.0																	141.8
1-73	7.4	8.5	10.9	13.9																146.5
2-73	7.0	7.7	9.0	9.5	5.3															148.4
3-73	7.0	7.5	8.5	8.6	6.1	6.9														150.9
4-73	7.2	7.7	8.5	8.7	7.0	7.8	8.8													154.1
1-74	7.3	7.8	8.5	8.5	7.2	7.9	8.4	8.0												157.1
2-74	7.6	8.3	8.9	9.1	8.2	8.9	9.6	10.0	12.0	11.3%										161.6
3-74	8.3	8.8	9.4	9.6	8.9	9.7	10.4	11.0	12.5	13.0										166.6
4-74	8.5	9.0	9.6	9.8	9.2	9.8	10.4	10.8	11.8	11.7	10.5									170.8
1-75	8.9	9.3	9.9	10.1	9.6	10.3	10.8	11.3	12.1	12.1	11.7	13.0								176.1
2-75	8.7	9.1	9.6	9.7	9.3	9.8	10.2	10.4	10.9	10.6	9.9	9.6	6.3							178.8
3-75	8.5	8.8	9.2	9.3	8.9	9.3	9.6	9.7	10.0	9.6	8.8	8.2	5.9	5.5						181.2
4-75	8.5	8.8	9.2	9.3	8.9	9.2	9.5	9.6	9.8	9.5	8.8	8.4	6.9	7.2	8.9	7.8%				185.1
1-76	8.6	8.9	9.3	9.4	9.0	9.4	9.6	9.7	9.9	9.6	9.1	8.8	7.8	8.3	9.7	10.6				189.8
2-76	8.5	8.8	9.1	9.2	8.9	9.2	9.4	9.4	9.6	9.3	8.8	8.5	7.6	7.9	8.8	8.7	6.9			193.0
3-76	8.5	8.7	9.0	9.1	8.8	9.0	9.2	9.3	9.4	9.1	8.6	8.4	7.6	7.9	8.5	8.4	7.3	7.7		196.6
4-76	8.5	8.7	9.0	9.1	8.8	9.0	9.2	9.2	9.3	9.1	8.7	8.4	7.8	8.0	8.6	8.5	7.8	8.2	8.8	200.8P
	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

OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR*

COMPOUNDED ANNUAL RATES OF CHANGE

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	1967 = 100
2-72	3.3																			110.4
3-72	2.4	1.5																		110.8
4-72	3.7	3.8	6.3																	112.5
1-73	4.2	4.5	6.0	5.6																114.1
2-73	2.4	2.2	2.4	0.5	-4.5															112.8
3-73	1.7	1.4	1.4	-0.2	-3.1	-1.8														112.3
4-73	1.5	1.2	1.2	-0.1	-2.0	-0.7	0.4													112.4
1-74	0.5	0.1	-0.2	-1.4	-3.2	-2.7	-3.2	-6.6	-2.7%											110.5
2-74	-0.1	-0.5	-0.8	-1.9	-3.4	-3.1	-3.5	-5.4	-4.3											109.3
3-74	-0.3	-0.7	-1.0	-1.9	-3.2	-2.9	-3.2	-4.4	-3.2	-2.2										108.7
4-74	-0.6	-1.0	-1.3	-2.2	-3.2	-3.0	-3.3	-4.2	-3.4	-2.9	-3.6									107.7
1-75	-0.4	-0.8	-1.0	-1.6	-2.7	-2.4	-2.5	-3.1	-2.2	-1.5	-1.1	1.5								108.1
2-75	0.5	0.2	0.1	-0.5	-1.1	-0.7	-0.6	-0.7	0.5	1.7	3.1	6.6	12.0							111.2
3-75	1.1	0.9	0.8	0.4	-0.2	0.3	0.6	0.6	1.9	3.1	4.5	7.4	10.4	8.9						113.6
4-75	0.9	0.7	0.7	0.2	-0.3	0.2	0.4	0.4	1.4	2.4	3.4	5.2	6.5	3.8	-1.1	4.9%				113.3
1-76	1.3	1.2	1.1	0.8	0.3	0.8	1.1	1.1	2.1	3.1	4.0	5.6	6.7	4.9	3.0	7.3				115.3
2-76	1.4	1.3	1.3	0.9	0.6	1.0	1.2	1.3	2.3	3.1	3.9	5.2	6.0	4.5	3.1	5.2	3.2			116.2
3-76	1.5	1.4	1.4	1.1	0.7	1.2	1.4	1.5	2.3	3.1	3.8	4.9	5.5	4.2	3.1	4.5	3.1	3.1		117.1
4-76	1.5	1.4	1.4	1.1	0.8	1.2	1.4	1.5	2.3	2.9	3.5	4.5	4.9	3.7	2.7	3.7	2.6	2.3	1.4	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

P- PRELIMINARY

*-REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 14, 1977

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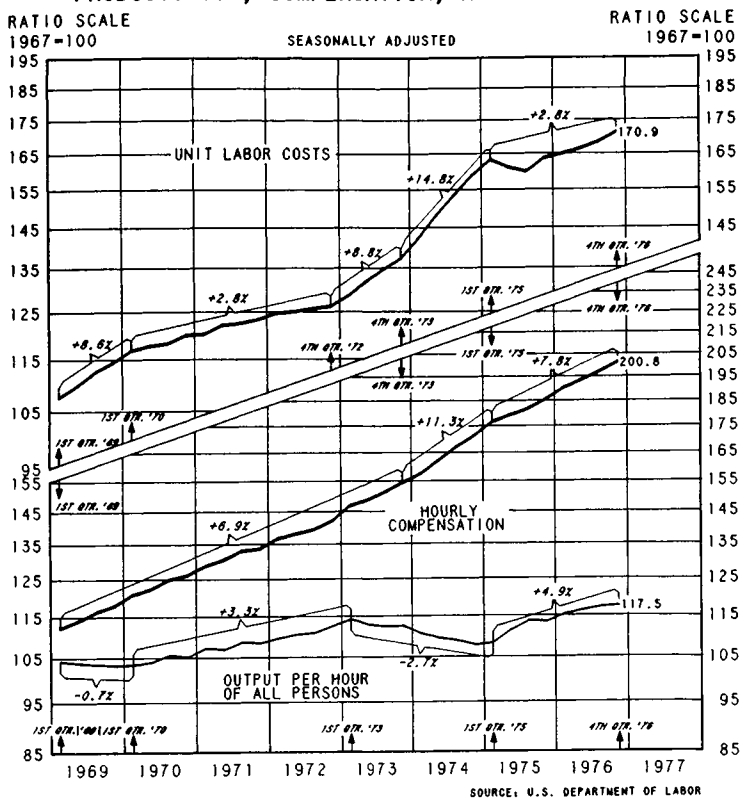
Federal Reserve Bank of St. Louis

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
* REVISED
LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

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	1967 = 100
2-72	1.0																			124.8
3-72	1.6	2.3																		125.5
4-72	1.6	1.9	1.6																	126.0
1-73	3.1	3.9	4.7	7.8																128.4
2-73	4.5	5.4	6.5	9.1	10.3															131.6
3-73	5.2	6.1	7.1	9.0	9.6	8.8														134.4
4-73	5.7	6.5	7.3	8.8	9.1	8.5	8.3													137.1
1-74	6.8	7.7	8.6	10.1	10.7	10.8	11.8	15.4												142.1
2-74	8.0	8.9	9.8	11.3	12.0	12.4	13.6	16.4	17.4											147.9
3-74	8.7	9.6	10.5	11.9	12.5	13.0	14.1	16.1	16.4	15.4										153.3
4-74	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	9.4	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	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	7.3	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						159.5
4-75	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	7.2	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	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	6.9	7.2	7.6	8.0	8.0	7.8	7.7	7.7	6.9	5.8	4.7	3.3	2.1	3.6	5.3	3.8	4.0	4.7		168.0
4-76	6.9	7.2	7.5	7.9	7.9	7.8	7.7	7.6	6.9	6.0	4.9	3.8	2.8	4.2	5.7	4.6	5.1	5.9	7.1	170.9P
	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

*-REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 14, 1977

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GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL 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	BILLIONS OF DOLLARS ANNUAL RATES
2-72	11.0																			1,156.7
3-72	9.9	8.8																		1,181.4
4-72	11.1	11.1	13.5																	1,214.4
1-73	12.3	12.7	14.7	15.4																1,265.3
2-73	11.3	11.4	12.3	11.6	7.5															1,268.4
3-73	11.0	11.0	11.5	10.9	8.4	9.3														1,317.5
4-73	11.1	11.1	11.0	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										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	2.1%								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	11.3%				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	11.6	12.1	10.4	10.3	9.2	8.5		1,709.8
4-76	9.6	9.6	9.6	9.4	8.9	9.0	9.0	8.8	9.1	9.2	9.2	9.7	11.3	11.5	10.0	9.8	8.9	8.4	8.3	1,744.3

INITIAL QUARTER

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

TERMINAL 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	BILLIONS OF DOLLARS ANNUAL RATES
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																1,229.6
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	3.6	2.5	2.1	1.0	-0.6	-0.6	-1.7	-3.5	-3.1											1,220.6
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	-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	-0.6	-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	5.7%				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	5.6	4.2	3.9		1,272.2
4-76	2.4	2.2	2.0	1.6	1.1	1.1	1.1	1.0	1.4	1.9	2.4	3.6	5.7	5.7	4.6	5.0	3.6	3.2	2.4	1,274.9

INITIAL QUARTER

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

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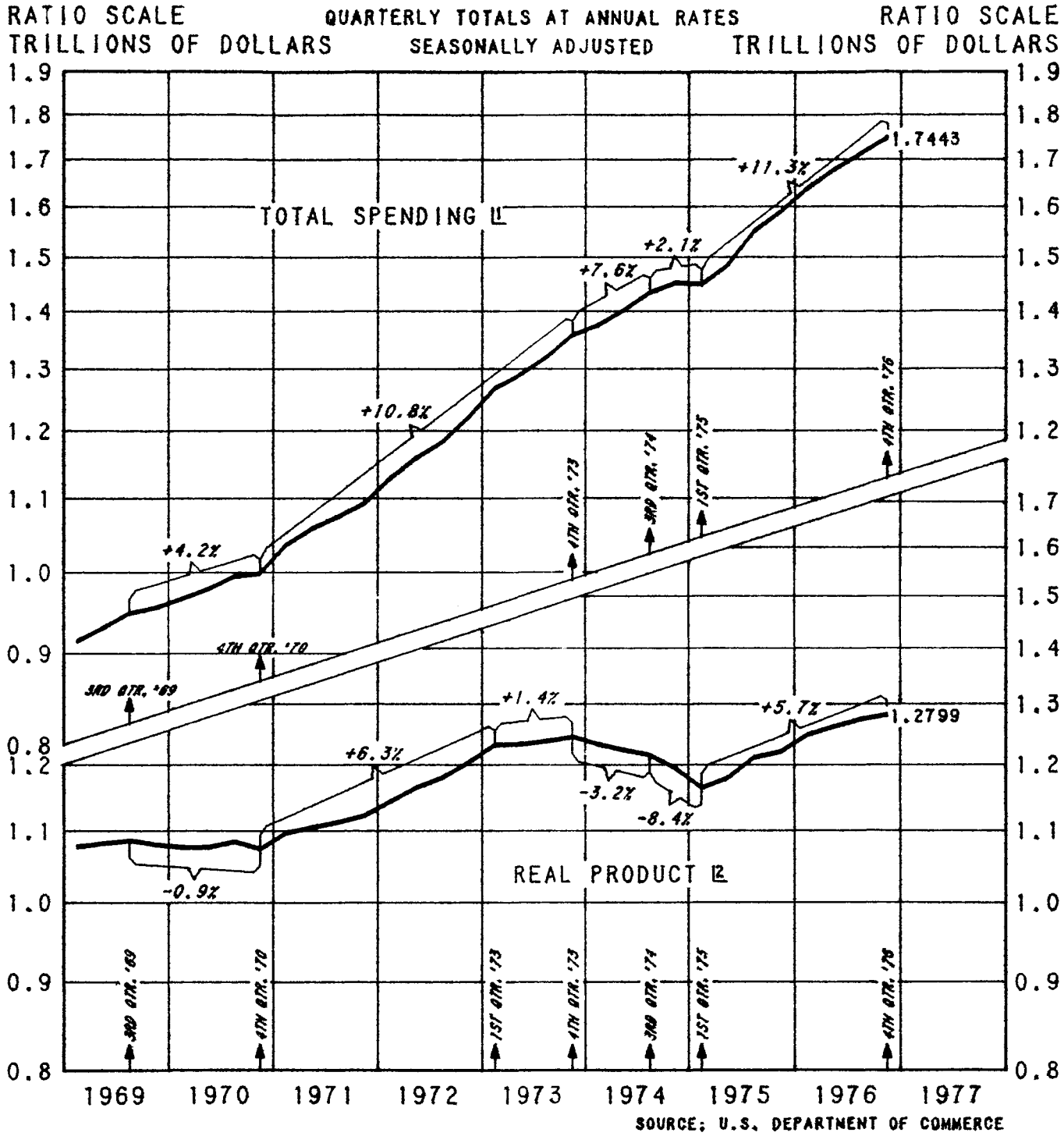
Federal Reserve Bank of St. Louis

DEMAND AND PRODUCTION



SOURCE: U.S. DEPARTMENT OF COMMERCE

[1] GNP IN CURRENT DOLLARS.

[2] GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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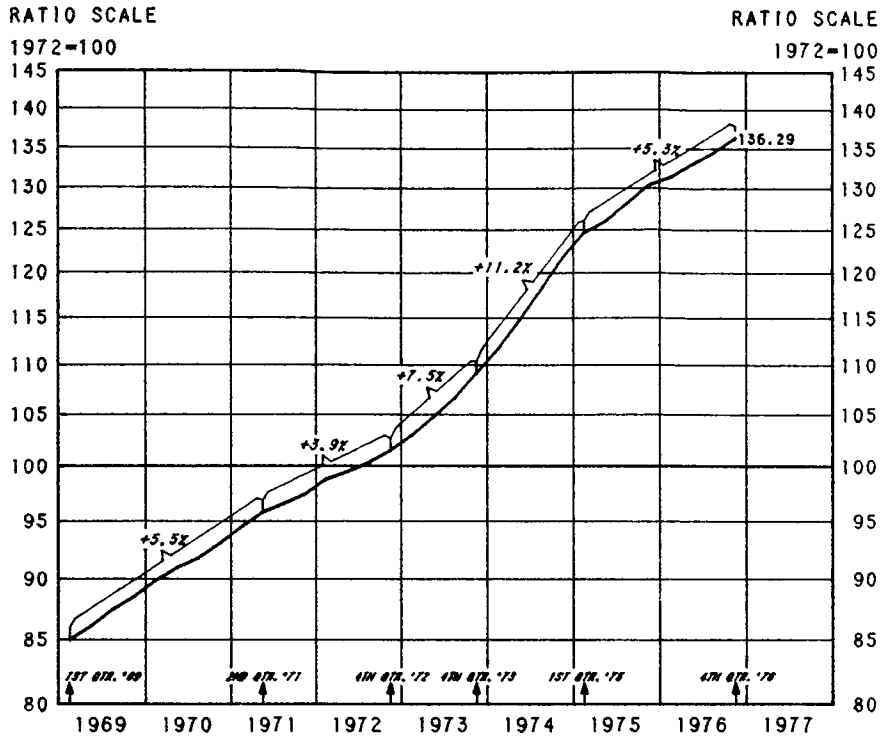
GENERAL PRICE INDEX*



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH 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 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	1972 = 100
2-72	2.6																			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	5.6	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	8.8	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					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	7.8	7.9	7.7	7.6	7.2	6.6	5.9	5.3	5.4	5.1	4.6	5.1	5.1	5.7	136.29
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1977

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

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	BILLIONS OF DOLLARS ANNUAL RATES
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	5.5	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													765.9
1-74	3.3	2.6	2.2	1.0	-0.6	-0.9	-2.2	-2.1												761.8
2-74	2.9	2.3	1.9	0.6	-0.6	-0.6	-1.5	-1.0	0.1											761.9
3-74	2.8	2.2	1.6	0.9	-0.3	-0.2	-0.7	-0.2	0.6	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	3.2	2.9	2.8	2.5	2.1	2.3	2.3	2.7	3.2	3.5	3.7	5.3	5.6	5.3	5.6	5.8	4.9	5.3	7.0	829.7

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	BILLIONS OF DOLLARS ANNUAL RATES
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	10.2	10.3	10.2	9.9	10.1	10.2	10.4	10.5	10.3	9.9	11.0	11.1	10.9	10.8	10.9	10.1	11.1	12.9	1,122.0

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

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	BILLIONS OF DOLLARS ANNUAL RATES
2-72	19.9																			184.9
3-72	16.8	13.9																		191.0
4-72	18.4	17.6	21.4																	206.5
1-73	19.2	18.9	21.6	21.7																210.6
2-73	18.3	17.9	19.3	16.2	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	2.6	-1.0	-3.2	-23.6												216.4
2-74	10.0	6.6	6.1	6.0	3.1	0.4	-0.7	-10.7	4.5											218.8
3-74	7.8	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	-3.8	-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	5.9	5.4	4.3	2.9	1.9	1.7	-0.4	3.0	2.8	5.0	6.8	33.2	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	6.9	6.2	5.8	4.9	3.9	3.1	3.1	1.6	4.3	4.3	5.9	7.1	21.6	29.7	18.3	20.6	7.7	3.0	-6.6	242.8
	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

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

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	BILLIONS OF DOLLARS ANNUAL RATES
2-72	16.8																			186.2
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	-3.6	-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	-1.1	-2.0	-2.6	-3.7	-4.9	-5.6	-5.6	-7.1	-4.9	-4.0	-1.6	0.2	16.8	21.9	11.2	15.5	2.2	-2.2	-11.8	169.8
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1977

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Federal Reserve Bank of St. Louis

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

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	BILLIONS OF DOLLARS ANNUAL RATES
2-72	3.4																			251.1
3-72	3.2	3.1																		253.0
4-72	5.5	6.6	10.2																	254.2
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	7.8	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											296.0
3-74	9.0	9.6	10.4	10.5	10.5	12.9	14.6	15.0	14.8	15.0										306.6
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	11.6	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	9.7	10.5	10.8	10.6	10.2	9.6	9.2	8.7	8.6	8.4	7.6	6.3	8.2	8.0	7.3	376.2
	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

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

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	BILLIONS OF DOLLARS ANNUAL RATES
2-72	-1.4																			253.2
3-72	-1.6	-1.9																		252.0
4-72	-0.5	0.6	1.4																	253.2
1-73	0.4	1.1	2.6	3.2																255.2
2-73	-0.9	-0.8	-0.4	-1.6	-0.1															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	0.6	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	0.9	1.0	1.2	1.2	1.0	1.6	1.6	1.7	1.4	1.4	1.4	1.6	1.8	1.6	0.9	0.0	1.7	1.3	-0.3	265.3
	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

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

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DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

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	BILLIONS OF DOLLARS ANNUAL RATES
2-72	6.3																			787.0
3-72	8.2	10.1																		806.2
4-72	10.8	13.1	16.2																	837.6
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											964.5
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	10.0	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	9.4	10.4	7.7	9.1	8.6	8.1	7.6	9.1	1,216.5
	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

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

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	BILLIONS OF DOLLARS ANNUAL RATES
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	6.3	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	2.9	2.9	2.7	2.1	1.7	1.5	1.5	1.4	2.2	2.8	3.0	3.9	4.9	2.3	3.9	3.7	2.9	2.1	3.5	899.6
	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

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

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CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 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	BILLIONS OF DOLLARS ANNUAL RATES
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	29.6	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	18.6	19.7	19.2	13.4	4.0	1.8	20.4												68.5
1-74	22.4	22.3	23.6	23.8	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	-12.0	-17.3	-28.8	-33.5	-55.6	-65.8							54.0
2-75	7.0	5.9	5.5	3.8	0.4	-3.8	-5.2	-5.9	-7.4	-16.0	-16.8	-31.5	-25.3	62.8						61.0
3-75	11.4	10.6	10.4	9.4	6.7	3.3	2.7	5.0	3.0	-3.3	-1.3	-11.0	2.8	78.3	95.2					72.1
4-75	11.4	10.6	10.5	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	20.1	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

FEBRUARY 18, 1977

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.

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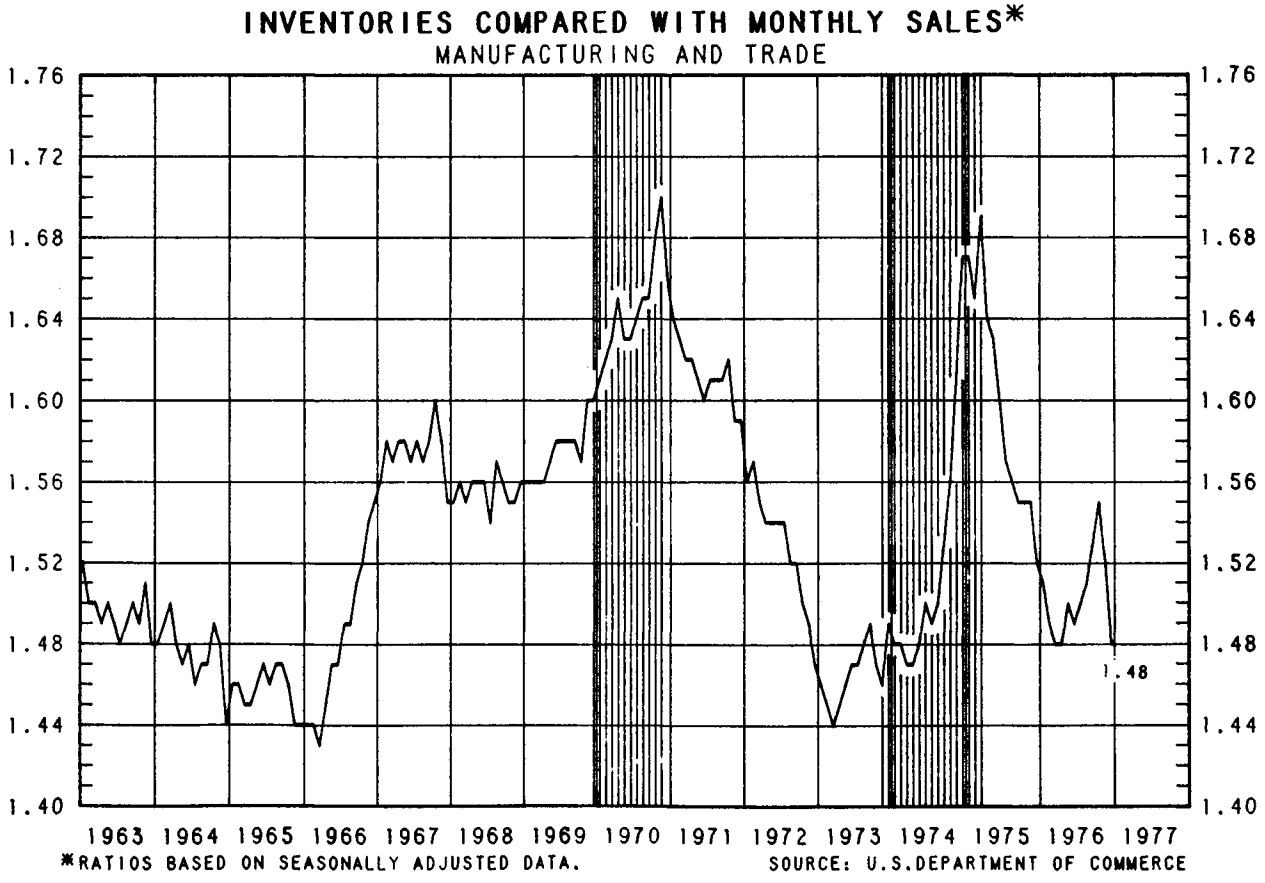

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