

---

# NATIONAL ECONOMIC TRENDS

---

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1977

RELEASED: April 27, 1977

The U.S. economy is rebounding sharply from a weather-wracked January. Economic developments since last fall indicate the presence of fundamental strength that was only temporarily interrupted by a depressed January. Even with the negative impact of January, GNP rose substantially from the fourth to the first quarter, confirming the quickening pace of activity.

Nominal GNP climbed at an 11.3 percent annual rate in the first quarter, compared to an 8.5 percent rate in the previous two quarters and a 13 percent increase in the year ending second quarter 1976. The GNP gain consisted of a 5.2 percent rate of growth in output and a 5.8 percent rate of increase in prices. In comparison, real GNP advanced 5 percent in the previous year and prices rose 4.6 percent.

The first quarter growth in GNP reflected considerable strength in final spending by households and businesses. Personal consumption advanced at a 13 percent annual rate, compared to 11 percent in the previous year. Most impressive, however, was the jump in fixed investment, which rose at a 21 percent rate, compared to 17 percent in the previous year. Spending for residential structures continued as a source of strength, while spending for producer durables increased especially sharply. Government purchases of goods and services rose at a 4.5 percent annual rate from fourth to first quarter. Government purchases have grown at a moderate 6 percent rate for the last five quarters, after increasing at a 13 percent average rate from late 1973 to late 1975.

Accompanying the strong growth in production has been a significant advance in employment since last fall. Total civilian employment rose at a 4.8 percent rate from October to March, after changing little in the previous five months. With a 3.1 percent rate of increase in the civilian labor force since last fall, unemployment declined from 7.9 percent of the labor force in October to 7.3 percent in March.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS			
	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		1-77	2-77	
9-75	0.0																				85,115
10-75	-0.2	-0.4																			85,087
11-75	0.5	0.7	1.0																		85,212
12-75	1.2	1.0	2.5	5.3																	85,443
1-76	3.2	4.0	5.5	7.4	11.0																86,226
2-76	3.2	3.9	5.0	6.0	7.4	3.5															86,471
3-76	3.5	4.1	5.0	5.9	6.7	4.4	5.3														86,845
4-76	3.9	4.5	5.3	6.1	6.8	5.2	6.1	6.9													87,329
5-76	4.0	4.5	5.2	5.8	6.3	5.0	5.5	5.6	4.4												87,640
6-76	3.4	3.8	4.3	4.7	5.0	3.7	3.7	3.2	1.4	-1.5											87,533
7-76	3.4	3.6	4.2	4.6	4.7	3.6	3.7	3.3	2.1	1.0	3.5										87,783
8-76	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	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	2.6	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	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	2.9	3.1	3.4	3.5	3.5	2.6	2.7	2.5	1.9	1.6	2.1	1.8	2.1	3.0	4.9	3.0					88,441
1-77	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
2-77	3.0	3.2	3.4	3.5	3.5	2.9	2.9	2.7	2.2	2.0	2.5	2.3	2.6	3.2	4.2	3.4	3.6	5.6			88,962
3-77	3.2	3.4	3.6	3.7	3.8	3.2	3.2	3.0	2.7	2.5	3.0	2.9	3.2	3.9	4.8	4.3	4.8	6.4	7.1		89,475

INITIAL MONTH

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

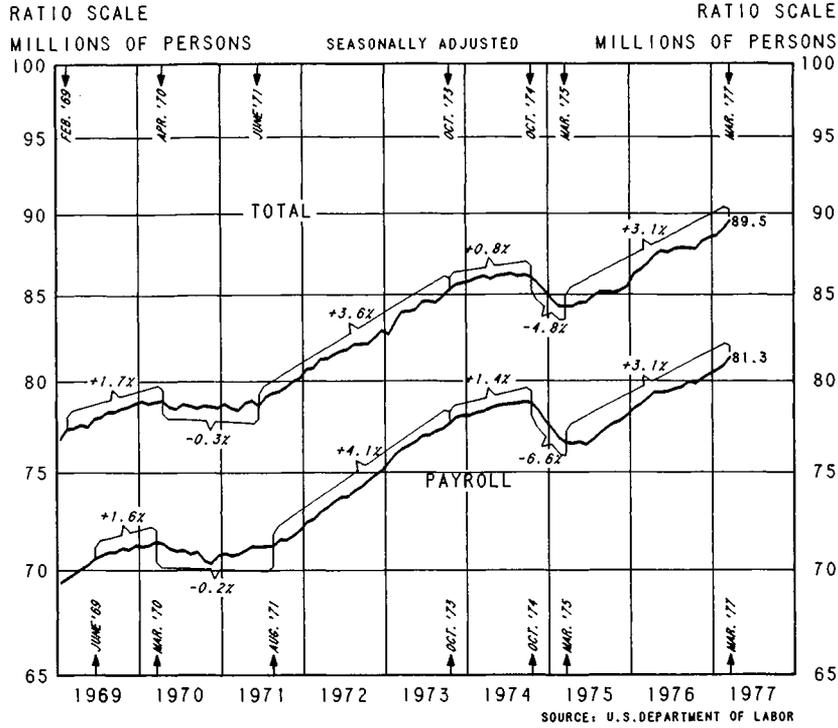
TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS			
	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76		1-77	2-77	
9-75	4.5																				77,344
10-75	4.3	4.6																			77,596
11-75	3.5	3.0	2.1																		77,730
12-75	3.6	3.5	3.3	4.4																	78,012
1-76	4.2	4.2	4.2	5.3	6.2																78,406
2-76	4.1	4.1	4.1	4.7	4.9	3.6															78,635
3-76	4.3	4.3	4.3	4.9	5.1	4.5	5.4														78,980
4-76	4.4	4.4	4.5	5.0	5.1	4.7	5.3	5.2													79,312
5-76	3.9	3.9	3.8	4.1	4.1	3.5	3.5	2.6	0.1												79,319
6-76	3.6	3.5	3.4	3.6	3.5	3.0	2.8	2.0	0.4	0.7											79,368
7-76	3.5	3.4	3.3	3.5	3.3	2.8	2.7	2.0	1.0	1.5	2.2										79,513
8-76	3.3	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	3.4	3.3	3.3	3.4	3.3	2.9	2.8	2.4	1.6	2.3	2.8	3.1	4.6								79,918
10-76	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	3.2	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	3.2	3.1	3.0	3.1	3.0	2.7	2.6	2.3	2.0	2.2	2.5	2.5	2.8	2.1	4.0	3.6					80,344
1-77	3.2	3.1	3.0	3.1	3.0	2.7	2.7	2.4	2.1	2.4	2.6	2.7	2.9	2.4	3.8	3.5	3.3				80,561
2-77	3.2	3.1	3.1	3.2	3.1	2.8	2.8	2.5	2.3	2.5	2.7	2.8	3.0	2.7	3.8	3.6	3.6	3.9			80,816P
3-77	3.4	3.4	3.3	3.4	3.4	3.2	3.1	2.9	2.7	3.0	3.3	3.4	3.7	3.5	4.5	4.6	4.9	5.7	7.5		81,304P

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 1, 1977

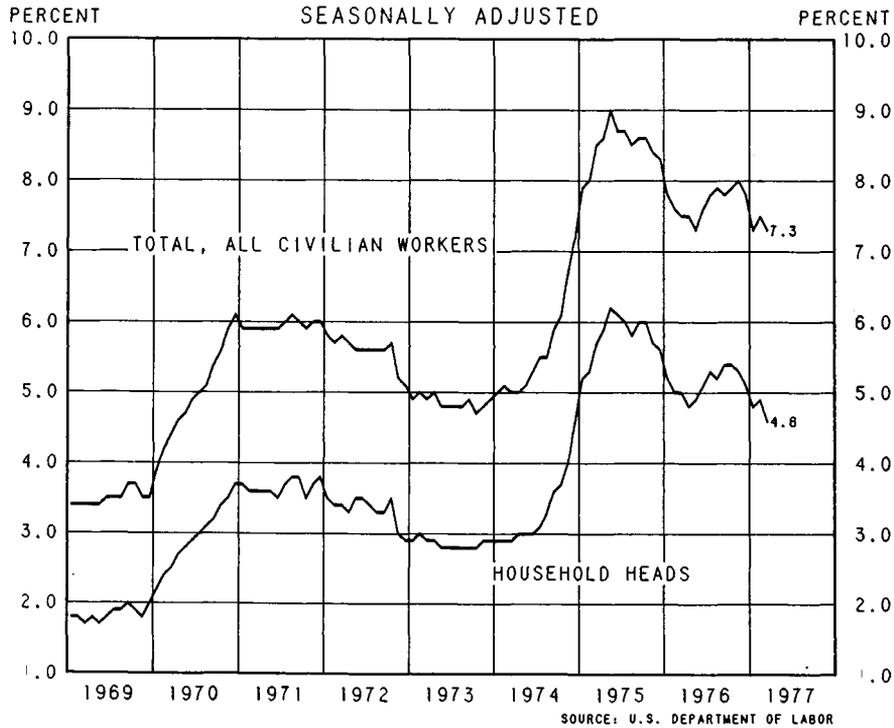
# EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATES\*



\*PERCENT OF CIVILIAN LABOR FORCE IN GROUP  
LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

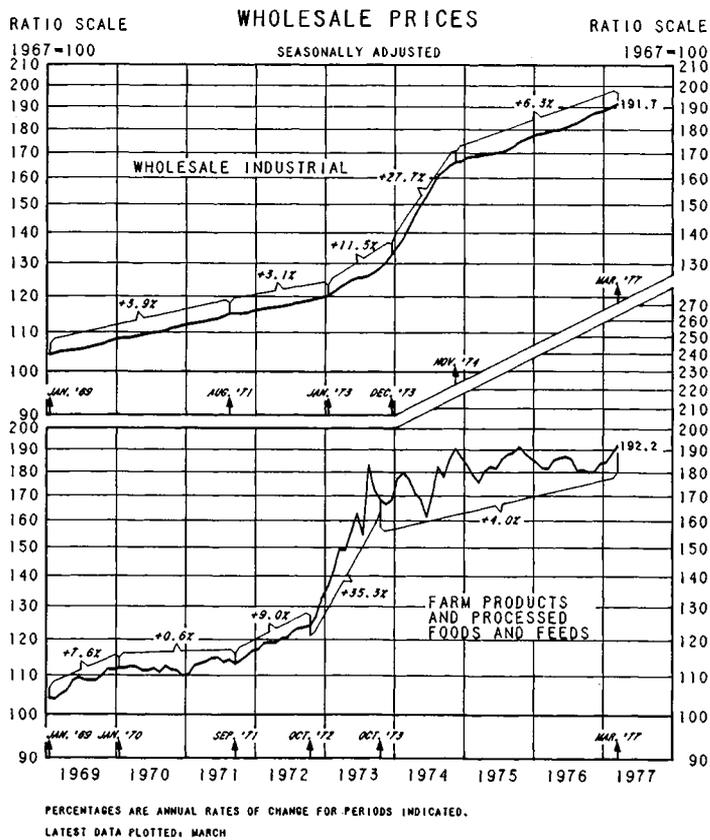
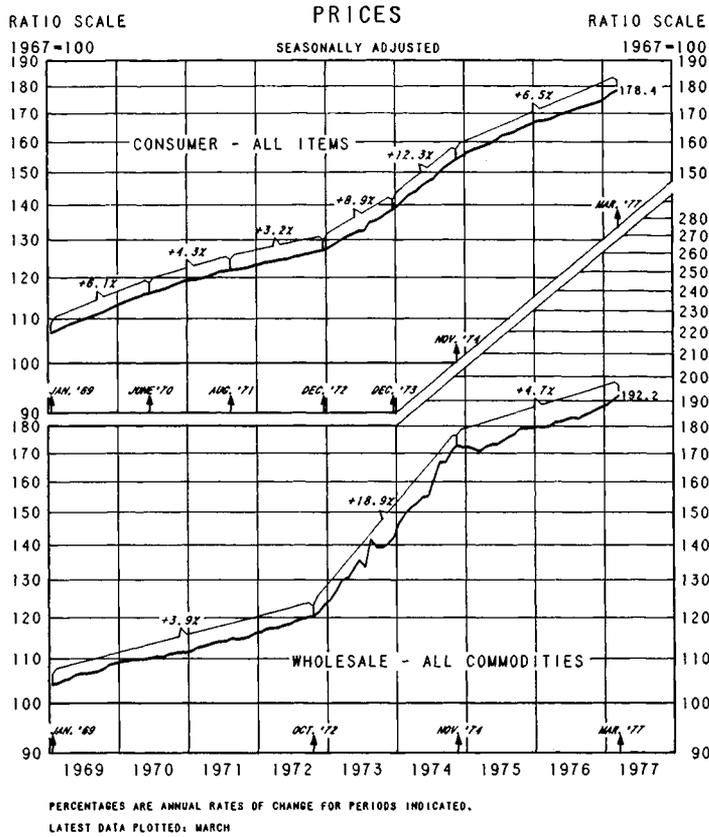
TERMINAL MONTH	INITIAL MONTH																			1967 = 100	
	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77		
9-75	5.3																				163.4
10-75	6.4	7.6																			164.4
11-75	6.5	7.2	6.8																		165.3
12-75	6.4	6.8	6.4	6.0																	166.1
1-76	6.6	6.9	6.7	6.7	7.5																167.1
2-76	5.7	5.8	5.4	4.9	4.4	1.4															167.3
3-76	5.3	5.3	4.9	4.4	3.9	2.2	2.9														167.7
4-76	5.3	5.3	4.9	4.6	4.2	3.1	4.0	5.1													168.4
5-76	5.6	5.7	5.4	5.1	5.0	4.4	5.4	6.6	8.1												169.5
6-76	5.6	5.6	5.3	5.1	5.0	4.5	5.3	6.1	6.6	5.1											170.2
7-76	5.6	5.6	5.4	5.2	5.1	4.7	5.4	6.0	6.3	5.4	5.8										171.0
8-76	5.6	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	5.5	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	5.4	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	5.3	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	5.3	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	5.5	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
2-77	5.9	5.9	5.8	5.8	5.8	5.6	6.0	6.3	6.4	6.2	6.3	6.4	6.5	7.0	7.6	9.1	11.2	12.3			177.3
3-77	6.0	6.0	5.9	5.9	5.9	5.8	6.1	6.4	6.5	6.3	6.5	6.6	6.7	7.1	7.7	8.7	10.0	10.0	7.7		178.4
	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	1-77	2-77		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 21, 1977

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100	
	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	1-77	2-77		
9-75	7.8																				177.1
10-75	11.4	15.2																			179.2
11-75	7.5	7.3	0.0																		179.2
12-75	5.7	5.1	0.3	0.7																	179.3
1-76	5.3	4.6	1.3	2.0	3.4																179.8
2-76	4.0	3.3	0.5	0.7	0.7	-2.0															179.5
3-76	3.9	3.3	1.1	1.3	1.6	0.7	3.4														180.0
4-76	4.7	4.3	2.6	3.1	3.7	3.8	6.9	10.5													181.2
5-76	4.4	4.0	2.5	2.9	3.4	3.4	5.2	6.2	2.0												181.6
6-76	4.7	4.3	3.0	3.5	3.9	4.1	5.6	6.4	4.4	6.8											182.8
7-76	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	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	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	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	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	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	5.0	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
2-77	5.3	5.2	4.6	4.9	5.2	5.3	6.0	6.2	5.8	6.2	6.1	6.4	8.0	7.9	8.1	8.4	8.6	11.4			190.2
3-77	5.7	5.6	5.1	5.4	5.7	5.9	6.5	6.8	6.4	6.9	6.9	7.3	8.8	8.8	9.2	9.6	10.2	12.4	13.4		192.2
	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	1-77	2-77		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 7, 1977



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

TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	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	1-77	2-77	
9-75	9.5																			172.9
10-75	11.3	13.2																		174.7
11-75	10.2	10.5	7.8																	175.8
12-75	9.4	9.3	7.4	7.0																176.8
1-76	9.0	8.9	7.5	7.4	7.7															177.9
2-76	8.6	7.7	6.3	5.8	5.2	7.7														178.3
3-76	7.5	7.2	6.6	5.6	5.1	3.8	4.8													179.0
4-76	7.3	6.9	5.9	5.5	5.2	4.3	5.2	5.5												179.8
5-76	6.6	6.2	5.3	4.8	4.4	3.6	3.9	3.4	1.3											180.0
6-76	6.6	6.3	5.5	5.1	4.8	4.2	4.6	4.5	4.1	6.9										181.0
7-76	6.7	6.4	5.7	5.4	5.2	4.8	5.2	5.3	5.2	7.2	7.5									182.1
8-76	6.7	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	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	7.2	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	7.3	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	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	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
2-77	7.1	7.0	6.6	6.5	6.5	6.4	6.7	6.8	7.0	7.6	7.7	7.7	7.9	7.4	6.6	5.9	6.9	7.9		190.2
3-77	7.2	7.1	6.8	6.7	6.7	6.6	6.9	7.1	7.2	7.8	8.0	8.0	8.2	7.8	7.2	6.9	7.9	8.9	9.9	191.7
	6-75	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	1-77	2-77	

INITIAL MONTH

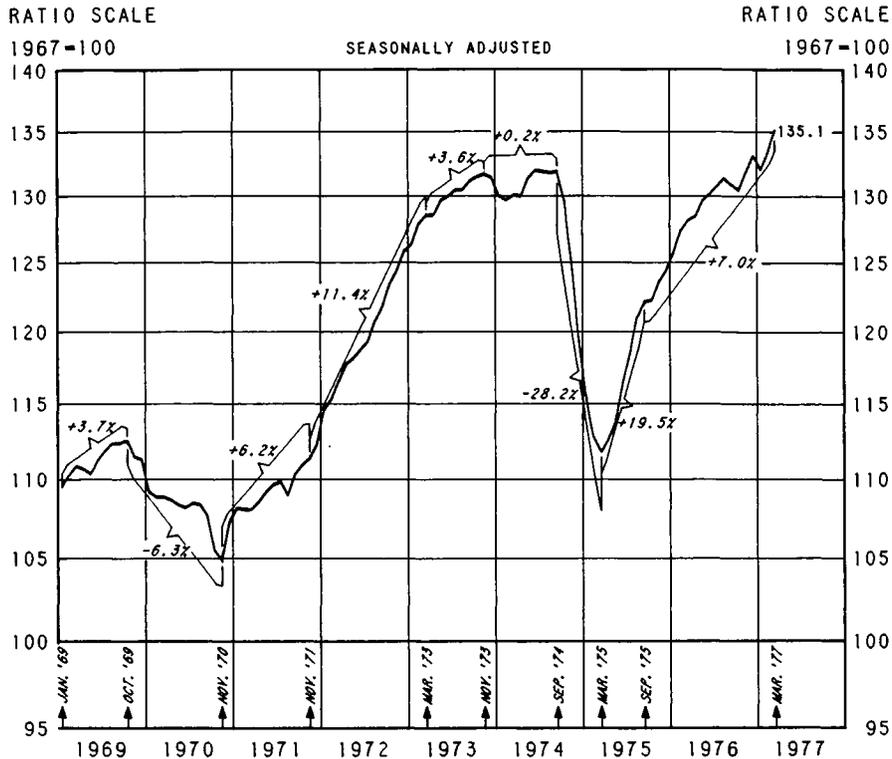
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	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	1-77	2-77	
9-75	5.2																			188.8
10-75	11.4	17.8																		191.4
11-75	0.6	-1.6	-17.8																	188.3
12-75	-3.0	-5.6	-15.5	-13.2																186.1
1-76	-4.7	-7.6	-14.0	-12.1	-11.0															184.3
2-76	-6.6	-8.8	-14.4	-13.3	-13.4	-15.7														181.7
3-76	-5.9	-7.6	-12.0	-10.4	-9.5	-8.8	-1.3													181.5
4-76	-2.1	-3.1	-6.2	-3.7	-1.1	2.4	12.9	29.1												185.4
5-76	-1.2	-2.0	-4.5	-2.1	0.3	3.3	10.5	17.0	6.0											186.5
6-76	-0.6	-1.3	-3.4	-1.2	1.0	3.6	9.0	12.7	5.3	4.6										187.0
7-76	-1.3	-1.9	-3.9	-2.0	-0.3	1.6	5.5	7.3	0.9	-1.6	-7.4									185.6
8-76	-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	-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							181.6
10-76	-3.7	-4.3	-6.0	-4.8	-3.9	-3.1	-1.4	-1.4	-5.7	-7.4	-10.8	-11.9	-1.7	-6.4						184.6
11-76	-3.3	-3.9	-5.4	-4.3	-3.5	-2.7	-1.1	-1.1	-4.6	-6.4	-8.5	-6.8	-0.7	-2.6	1.3					180.2
12-76	-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				183.4
1-77	-1.3	-1.7	-2.4	-1.7	-0.8	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
2-77	0.1	-0.2	-1.3	-0.0	1.0	2.0	3.6	4.0	1.6	1.4	1.0	2.2	8.7	9.8	14.3	19.0	14.9	26.9		188.2
3-77	1.4	1.4	0.3	1.5	2.6	3.7	5.3	5.9	4.0	3.8	3.7	5.2	11.4	12.8	17.0	21.3	19.3	27.8	28.7	192.2
	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	1-77	2-77	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 7, 1977

# INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

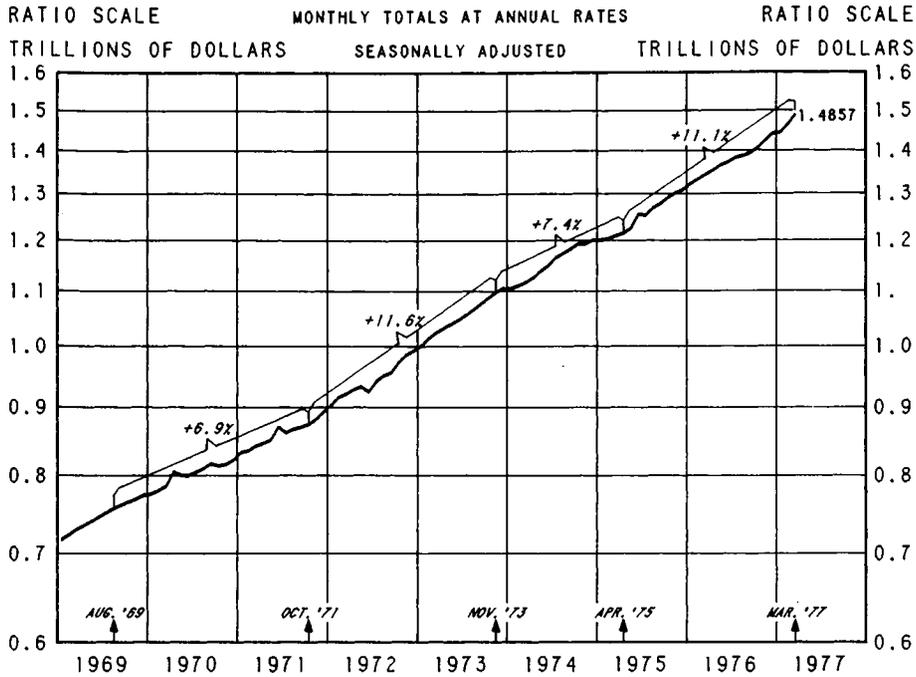
TERMINAL MONTH	INITIAL MONTH														1967 = 100					
	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76		10-76	11-76	12-76	1-77	2-77
9-75	11.5																			122.1
10-75	6.1	1.0																		122.2
11-75	8.5	7.1	13.5																	125.5
12-75	8.7	7.8	11.3	9.1																124.4
1-76	9.6	9.1	12.0	11.2	13.5															125.7
2-76	10.7	10.5	13.1	12.9	14.8	16.4														127.3
3-76	10.3	10.1	12.0	11.6	12.4	12.0	7.8													128.1
4-76	9.3	9.0	10.4	9.8	10.0	8.9	5.3	2.8												128.4
5-76	9.6	9.4	10.6	10.1	10.3	9.6	7.4	7.2	11.8											129.6
6-76	9.1	8.8	9.9	9.3	9.4	8.6	6.7	6.4	8.2	4.7										130.1
7-76	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	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	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	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	7.1	6.8	7.2	6.7	6.5	5.9	4.7	4.4	4.6	3.4	3.2	2.5	1.5	4.7	13.7					131.8
12-76	7.4	7.1	7.6	7.2	7.0	6.4	5.5	5.2	5.5	4.7	4.7	4.5	4.2	7.2	13.1	12.5				133.1
1-77	6.3	6.0	6.4	5.9	5.6	5.0	4.0	3.7	3.8	2.8	2.5	2.0	1.3	2.8	5.0	0.9	-9.5			132.6
2-77	6.7	6.4	6.7	6.3	6.1	5.6	4.7	4.4	4.6	3.8	3.7	3.4	3.1	4.6	6.8	4.6	0.9	12.5		133.3P
3-77	7.2	7.0	7.3	7.0	6.8	6.4	5.6	5.5	5.7	5.1	5.2	5.1	5.0	6.7	8.9	7.7	6.1	14.9	17.5	135.1P
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	1-77	2-77		

INITIAL MONTH

P- PRELIMINARY

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

# PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED; MARCH PRELIMINARY

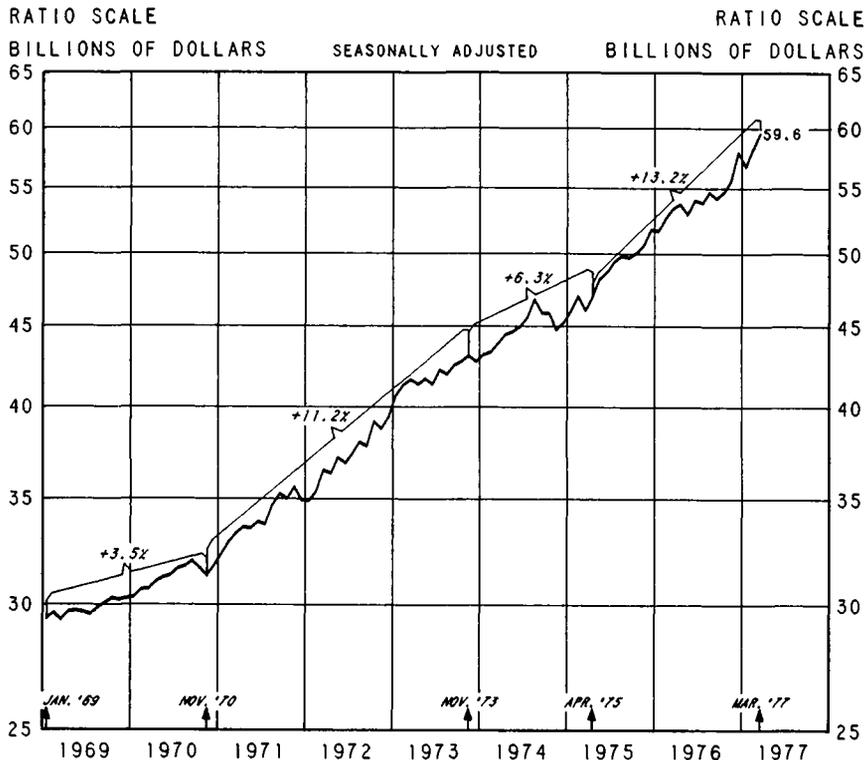
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME																		BILLIONS OF DOLLARS ANNUAL RATES		
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			
	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	1-77	2-77	
9-75	9.5																			1,277.1
10-75	11.5	13.7																		1,290.8
11-75	10.7	11.4	9.1																	1,300.2
12-75	9.9	10.1	8.4	7.6																1,308.2
1-76	10.4	10.6	9.6	9.9	12.2															1,320.8
2-76	10.3	10.5	9.7	9.9	11.1	10.1														1,331.4
3-76	10.3	10.4	9.8	9.9	10.7	10.0	9.9													1,341.9
4-76	10.2	10.3	9.8	9.9	10.5	10.0	9.9	9.9												1,352.5
5-76	10.2	10.2	9.8	9.9	10.3	9.9	9.8	9.8	9.6											1,362.9
6-76	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	9.8	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	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	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	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	9.6	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	10.0	10.0	9.8	9.9	10.0	9.8	9.8	9.8	9.6	9.8	10.3	10.5	12.2	14.5	16.1	16.4				1,439.5
1-77	9.5	9.5	9.2	9.2	9.4	9.1	9.0	9.0	8.8	8.8	9.0	9.0	9.9	11.1	11.0	8.7	1.5			1,441.3
2-77	10.0	10.0	9.8	9.8	10.0	9.8	9.8	9.8	9.7	9.8	10.1	10.2	11.3	12.5	12.7	11.8	9.5	18.2		1,461.5
3-77	10.6	10.6	10.4	10.5	10.7	10.6	10.7	10.7	10.8	10.9	11.4	11.6	12.7	14.0	14.5	14.2	13.5	20.0	21.8	1,485.7P
	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	1-77	2-77	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 APRIL 20, 1977

# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: FEBRUARY, MARCH ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	1-77		2-77
9-75	-3.1																			49,644
10-75	2.7	8.8																		49,995
11-75	6.4	11.5	14.2																	50,552
12-75	12.3	17.9	22.8	32.0																51,734
1-76	9.0	12.2	13.4	13.0	-3.2															51,592
2-76	11.7	14.9	16.5	17.2	10.5	26.2														52,601
3-76	12.6	15.5	16.8	17.5	13.0	22.2	18.3													53,344
4-76	12.0	14.4	15.4	15.6	11.8	17.3	13.2	8.2												53,696
5-76	8.4	9.9	10.1	9.4	5.3	7.6	2.0	-5.2	-17.0											52,868
6-76	10.2	11.8	12.2	11.9	8.9	11.5	8.1	4.9	3.3	28.5										53,983
7-76	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	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	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	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	9.2	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	12.0	13.1	13.4	13.3	11.9	13.4	12.2	11.5	12.0	16.9	15.0	19.5	19.0	31.2	41.6	63.5				57,898
1-77	9.6	10.4	10.5	10.3	8.8	9.8	8.4	7.5	7.4	10.9	8.7	11.1	9.1	14.9	15.7	12.3	-22.8			56,660
2-77	10.9	11.8	12.0	11.9	10.6	11.7	10.6	9.9	10.1	13.6	11.8	14.5	13.3	19.0	20.7	20.0	2.8	37.0		58,166P
3-77	12.0	12.9	13.2	13.1	11.9	13.1	12.1	11.6	12.0	15.4	14.0	16.6	15.9	21.2	23.0	23.1	12.0	34.9	32.8	59,558E

P- PRELIMINARY  
E- ESTIMATED

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

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

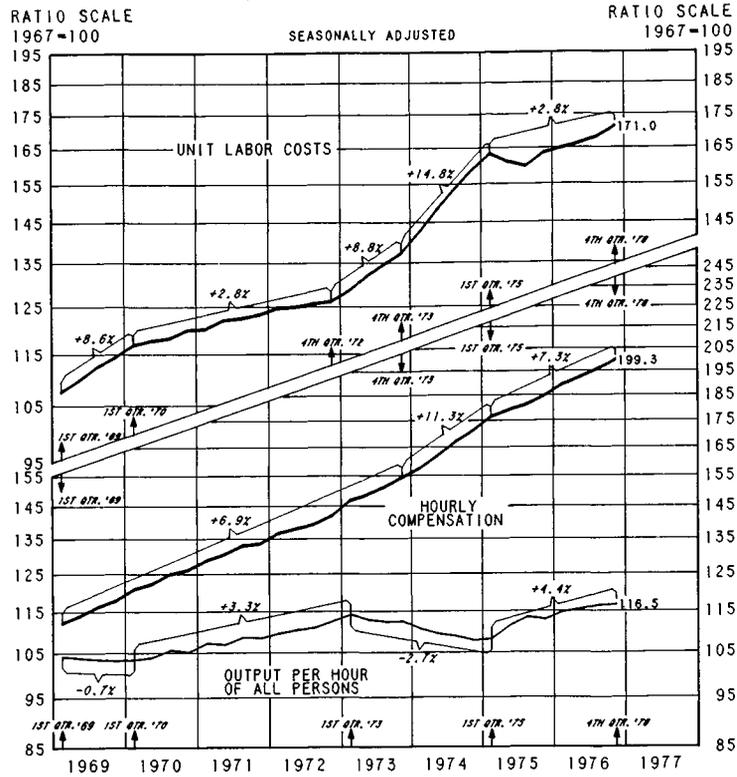
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	
2-72	4.2																			137.8
3-72	4.0	3.8																		139.1
4-72	5.3	5.9	6.0																	141.8
1-73	7.4	8.5	10.9	13.9																146.5
2-73	7.6	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	8.2	8.9	9.1	8.2	8.9	9.6	10.0	12.0	11.3%										161.6
3-74	8.3	8.6	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	6.7	9.0	9.5	9.7	9.2	9.7	10.1	10.4	10.9	10.6	9.8	9.5	6.0							178.7
3-75	8.4	8.7	9.1	9.2	8.8	9.2	9.5	9.6	9.8	9.4	8.5	7.9	5.4	4.8						180.8
4-75	8.3	8.6	9.0	9.1	8.7	9.0	9.3	9.3	9.5	9.1	8.4	7.8	6.2	6.3	7.7	7.3%				184.2
1-76	8.5	8.8	9.1	9.2	8.8	9.2	9.4	9.4	9.6	9.3	8.7	8.3	7.2	7.6	9.0	10.4				188.8
2-76	8.4	8.6	8.9	9.0	8.6	8.9	9.1	9.1	9.3	8.9	8.4	8.0	7.1	7.3	8.2	8.4	6.5			191.8
3-76	8.3	8.6	8.9	8.9	8.6	8.8	9.0	9.0	9.1	8.8	8.3	8.0	7.1	7.4	8.0	8.1	7.0	7.5		195.3
4-76	8.3	8.5	8.8	8.9	8.6	8.8	8.9	9.0	9.0	8.7	8.3	8.0	7.3	7.5	8.1	8.2	7.5	8.0	8.4	199.3
	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	

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	3.3																			110.4
3-72	2.6	1.8																		110.9
4-72	3.7	3.8	5.9																	112.5
1-73	4.2	4.5	5.9	5.8																114.1
2-73	2.4	2.2	2.3	0.5	-4.5															112.8
3-73	1.7	1.4	1.3	-0.2	-3.1	-1.8														112.3
4-73	1.5	1.2	1.1	-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	-0.6	-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	-1.8	-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	1.0	0.6	0.7	0.3	-0.2	0.2	0.5	0.5	1.7	3.0	4.3	7.1	10.0	8.2						113.4
4-75	0.8	0.8	0.5	0.1	-0.4	0.0	0.2	0.2	1.2	2.1	3.0	4.7	5.8	2.9	-2.1	4.4%				112.8
1-76	1.2	1.0	1.0	0.6	0.2	0.6	0.8	0.9	1.9	2.8	3.6	5.2	6.1	4.2	2.3	6.9				114.7
2-76	1.3	1.1	1.1	0.8	0.4	0.8	1.0	1.1	2.0	2.8	3.5	4.8	5.4	3.9	2.5	4.8	2.8			115.5
3-76	1.3	1.2	1.2	0.9	0.5	0.9	1.2	1.2	2.1	2.8	3.4	4.5	5.0	3.7	2.6	4.2	2.8	2.8		116.3
4-76	1.3	1.2	1.2	0.9	0.6	0.9	1.1	1.2	1.9	2.6	3.1	4.0	4.4	3.2	2.2	3.3	2.1	1.7	0.7	116.5
	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	

\* Revised 1975-76

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS\*



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 \*REVISED FROM 1975  
 LATEST DATA PLOTTED: 4TH QUARTER      PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER															1967 = 100				
	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	1.0																			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	8.8%														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	14.8%										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	8.4	9.0	9.1	9.0	9.0	9.1	8.3	6.8	5.2	3.0	0.3	3.3	9.9	2.8%				163.3
1-76	7.2	7.7	8.1	8.6	8.6	8.5	8.4	8.5	7.6	6.3	4.9	3.0	1.0	3.2	6.5	3.2				164.6
2-76	7.0	7.4	7.7	8.2	8.2	8.4	8.0	8.0	7.2	5.9	4.7	3.1	1.5	3.3	5.5	3.3	3.4			166.0
3-76	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	3.7	3.9	4.4		167.8
4-76	6.9	7.2	7.6	7.9	7.9	7.8	7.7	7.6	7.0	6.0	5.0	3.8	2.8	4.2	5.7	4.7	5.2	6.1	7.8	171.0

\*Revised 1975-76

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 MARCH 21, 1977

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	8.8																			1,181.4
4-72	11.1	13.5																		1,219.4
1-73	12.7	14.7	15.4																	1,265.3
2-73	11.4	12.3	11.6	7.5																1,288.4
3-73	11.0	11.5	10.9	8.4	9.3															1,317.5
4-73	11.1	11.6	11.1	9.6	10.6	11.9														1,355.1
1-74	10.3	10.5	9.9	8.5	8.8	8.6	5.3	7.6%												1,372.7
2-74	10.0	10.2	9.6	8.4	8.6	8.4	6.6	8.0												1,399.4
3-74	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	9.4	9.5	9.0	8.1	8.2	7.9	6.9	7.5	7.2	5.0										1,449.2
1-75	8.5	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	8.6	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	9.4	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	9.5	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						1,588.2
1-76	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	11.3%				1,636.2
2-76	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	9.6	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	9.6	9.6	9.4	9.0	9.1	9.0	8.8	9.1	9.2	9.2	9.7	11.3	11.5	10.0	9.9	9.0	8.5	8.5		1,745.1
1-77	9.7	9.7	9.5	9.1	9.2	9.2	9.0	9.3	9.4	9.4	9.9	11.3	11.5	10.2	10.2	9.6	9.4	9.9	11.3	1,792.5P

P- PRELIMINARY

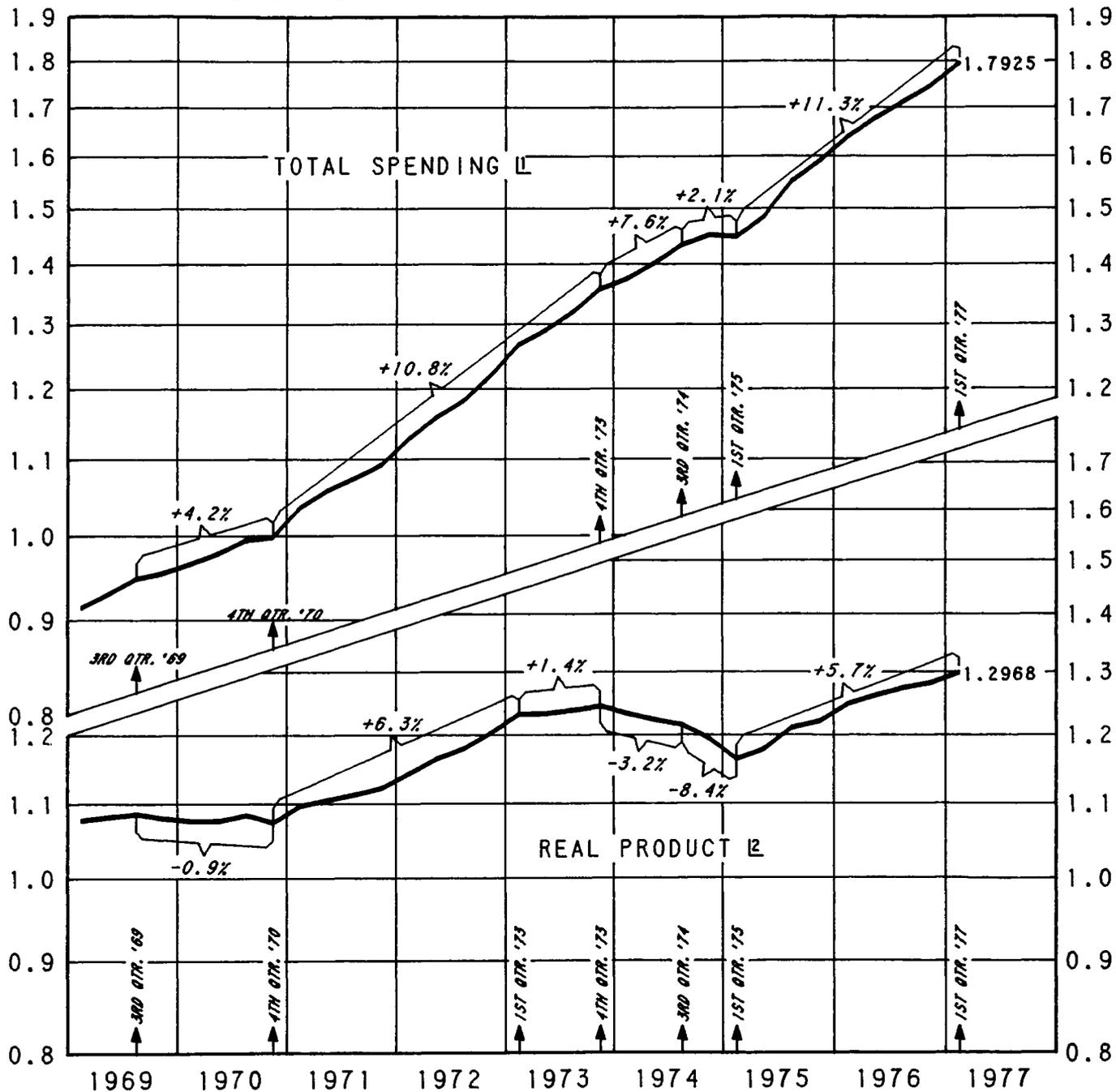
GROSS NATIONAL PRODUCT IN CONSTANT 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	5.3																			1,178.0
4-72	6.9	8.5																		1,202.2
1-73	7.7	9.0	9.5																	1,229.8
2-73	5.9	6.1	4.9	0.4	1.4%															1,231.1
3-73	5.0	4.9	3.8	1.1	1.7															1,236.3
4-73	4.5	4.4	3.4	1.4	1.9	2.1														1,242.6
1-74	3.3	2.9	1.9	0.0	-0.1	-1.0	-3.9	-3.2%												1,230.4
2-74	2.5	2.1	1.0	-0.6	-0.8	-1.7	-3.5	-3.1												1,220.8
3-74	1.9	1.5	0.5	-0.9	-1.2	-1.9	-3.2	-2.8	-2.6	-8.4%										1,212.9
4-74	1.0	0.5	-0.4	-1.8	-2.1	-2.9	-4.1	-4.2	-4.7	-6.8										1,191.7
1-75	-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	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	1.2	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	1.4	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	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	2.0	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	2.1	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	2.2	2.0	1.6	1.1	1.1	1.1	1.0	1.5	1.9	2.4	3.7	5.7	5.8	4.7	5.0	3.7	3.3	2.6		1,280.4
1-77	2.3	2.2	1.8	1.3	1.4	1.4	1.3	1.8	2.2	2.7	3.8	5.7	5.7	4.8	5.1	4.1	3.9	3.9	5.2	1,296.8P

P- PRELIMINARY

# 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

ⒾGNP IN CURRENT DOLLARS.

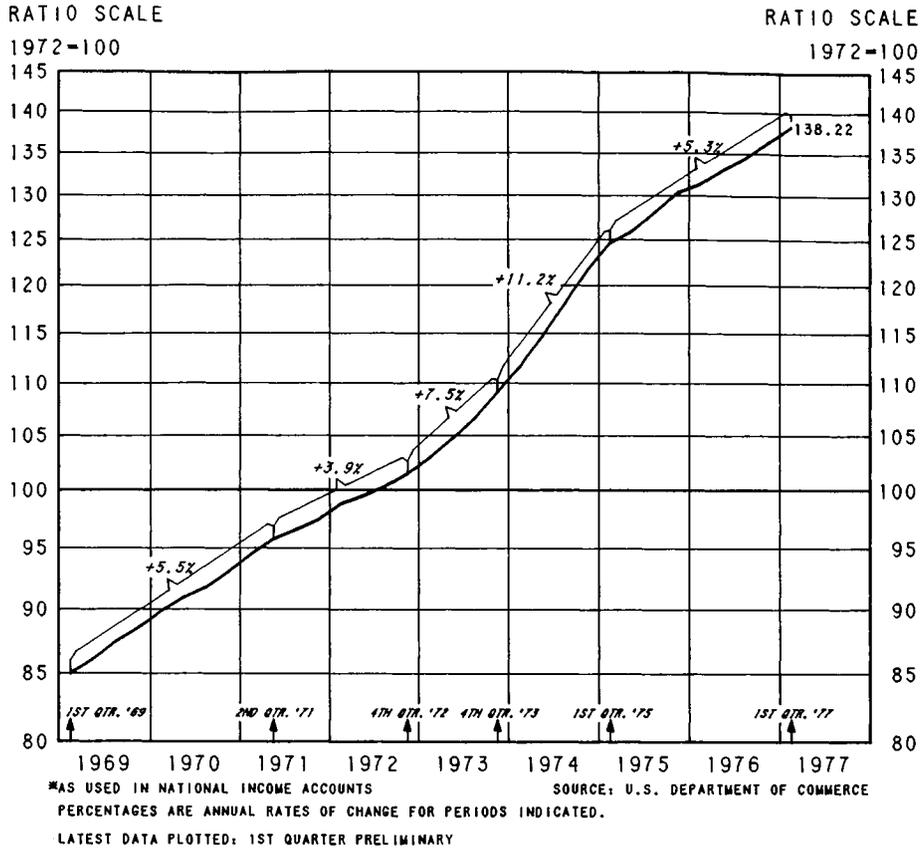
ⒿGNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	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	4-76
3-72	3.4																			100.29
4-72	4.0	4.7																		101.44
1-73	4.6	5.3	5.8	7.5%																102.89
2-73	5.2	5.6	6.4	7.0																104.65
3-73	5.7	6.3	6.8	7.3	7.5															106.57
4-73	6.3	6.9	7.5	8.1	8.6	9.6														109.05
1-74	6.8	7.4	7.9	8.4	8.9	9.6	9.5													111.56
2-74	7.4	7.9	8.5	9.0	9.5	10.2	10.5	11.5	11.2%											114.64
3-74	7.9	8.5	9.0	9.6	10.1	10.8	11.1	11.9	12.4											118.03
4-74	8.4	8.9	9.5	10.0	10.5	11.1	11.5	12.2	12.5	12.7										121.60
1-75	8.5	9.1	9.6	10.0	10.5	11.0	11.2	11.6	11.7	11.4	10.1									124.55
2-75	8.2	8.0	9.0	9.4	9.7	10.0	10.1	10.2	9.8	9.0	7.2	4.5								125.93
3-75	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	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	7.7	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	5.3%				131.29
2-76	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	7.5	7.6	7.6	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	7.5	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	5.8		136.30
1-77	7.2	7.4	7.6	7.7	7.7	7.7	7.6	7.4	7.0	6.5	5.9	5.3	5.5	5.2	4.9	5.3	5.3	5.8	5.8	138.22P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 20, 1977

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	8.5																			739.7
4-72	10.5	12.5																		761.8
1-73	11.7	13.3	14.0																	787.2
2-73	10.5	11.2	10.6	7.2																801.0
3-73	10.2	10.6	10.0	8.0	8.9															818.2
4-73	9.7	10.0	9.4	7.8	8.2	7.5														833.1
1-74	9.8	10.0	9.5	8.4	8.8	8.8	10.1													853.3
2-74	10.1	10.3	10.0	9.2	9.7	10.0	11.2	12.4												878.7
3-74	10.5	10.7	10.5	9.9	10.4	10.8	12.0	12.9	13.4											906.8
4-74	9.6	9.7	9.4	8.7	9.0	9.0	9.4	9.1	7.5	1.9										911.1
1-75	9.6	9.7	9.4	8.9	9.1	9.2	9.5	9.4	8.4	5.9	10.1									933.2
2-75	9.8	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	10.0	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	10.0	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	10.2	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	10.1	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	10.0	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	10.3	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
1-77	10.3	10.4	10.3	10.1	10.3	10.4	10.6	10.7	10.5	10.2	11.2	11.3	11.2	11.1	11.3	10.8	11.7	12.9	13.0	1,156.8P
	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	4-76	

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	5.3																			737.5
4-72	6.9	8.6																		752.8
1-73	7.3	8.4	8.2																	767.7
2-73	5.3	5.3	3.8	-0.5																766.8
3-73	4.6	4.5	3.1	0.7	1.9															770.4
4-73	3.4	3.1	1.7	-0.3	-0.2	-2.3														765.9
1-74	2.6	2.2	1.0	-0.8	-0.9	-2.2	-2.1													761.8
2-74	2.3	1.9	0.8	-0.6	-0.6	-1.5	-1.0	0.1												761.9
3-74	2.2	1.8	0.9	-0.3	-0.2	-0.7	-0.2	0.8	1.5											764.7
4-74	1.1	0.6	-0.3	-1.5	-1.6	-2.3	-2.3	-2.4	-3.6	-8.4										748.1
1-75	1.3	0.9	0.1	-0.9	-0.9	-1.4	-1.2	-0.9	-1.3	-2.6	3.5									754.6
2-75	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	2.0	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	2.1	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	2.6	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	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	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	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
1-77	3.1	3.0	2.7	2.3	2.5	2.6	3.0	3.4	3.7	3.9	5.4	5.6	5.5	5.7	5.9	5.2	5.6	6.6	6.2	842.2P
	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	4-76	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 20, 1977

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	13.9																			191.0
4-72	17.6	21.4																		200.5
1-73	18.9	21.6	21.7																	210.6
2-73	17.9	19.3	18.2	14.6																218.0
3-73	14.9	15.2	13.2	9.1	3.7															220.0
4-73	16.2	16.6	15.5	15.4	12.8	22.6														231.5
1-74	9.4	6.7	6.3	2.8	-1.0	-3.2	-23.6													216.4
2-74	8.8	6.1	6.0	3.1	0.4	-0.7	-10.7	4.5												218.8
3-74	6.6	5.7	3.6	0.9	-1.7	-3.0	-10.3	-2.8	-9.7											213.3
4-74	5.5	4.6	2.7	0.2	-2.0	-3.1	-8.6	-3.0	-6.6	-3.3										211.5
1-75	-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	-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	1.9	1.6	-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	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	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	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	7.1	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	6.2	5.6	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
1-77	7.5	7.1	6.3	5.4	4.8	4.9	3.7	6.3	6.5	8.3	9.6	22.9	30.0	20.5	22.7	13.3	11.9	11.0	31.9	260.2P
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	4-76		

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	8.9																			190.2
4-72	12.6	16.5																		197.6
1-73	13.4	15.7	14.9																	204.6
2-73	11.4	12.2	10.2	5.6																207.4
3-73	8.0	7.7	5.0	6.3	-4.7															204.9
4-73	9.0	9.0	7.2	4.7	4.3	14.2														211.8
1-74	2.6	1.6	-1.1	-4.6	-8.0	-9.6	-26.4													194.6
2-74	0.5	-0.7	-3.3	-6.6	-9.4	-16.9	-21.3	-13.4												187.9
3-74	-2.4	-3.8	-6.3	-9.5	-12.2	-14.0	-21.8	-18.2	-22.7											176.2
4-74	-3.8	-5.1	-7.5	-10.3	-12.7	-14.2	-20.2	-17.2	-19.0	-15.2										169.1
1-75	-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	-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	-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	-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	-2.8	-3.6	-5.6	-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	-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	-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	-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
1-77	-0.9	-1.4	-2.3	-3.3	-3.9	-3.8	-5.1	-2.8	-1.8	0.6	2.5	17.6	22.0	13.0	16.9	6.9	5.5	4.0	22.7	178.7P
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	4-76		

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 20, 1977

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	5.1																			253.0
4-72	6.6	10.2																		259.2
1-73	7.9	10.4	10.0																	265.8
2-73	5.6	6.4	4.6	-1.0																265.1
3-73	5.6	6.4	5.2	2.7	6.5															269.3
4-73	7.0	7.8	7.2	6.1	9.8	13.2														277.8
1-74	6.1	9.0	8.8	8.4	11.7	14.4	15.5													288.0
2-74	8.9	9.8	9.7	9.6	12.4	14.5	15.1	14.6												298.0
3-74	9.6	10.4	10.5	10.5	12.9	14.6	15.0	14.8	15.0											308.6
4-74	10.0	10.8	10.9	10.9	13.0	14.4	14.7	14.4	14.2	13.5										318.5
1-75	9.9	10.6	10.7	10.7	12.5	13.5	13.5	13.1	12.5	11.3	9.2									325.6
2-75	9.9	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	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	10.3	10.9	10.9	11.0	12.2	12.9	12.9	12.5	12.1	11.8	11.1	11.7	12.7	12.9						353.8
1-76	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	9.6	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	9.5	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	9.4	9.8	9.8	9.7	10.5	10.8	10.6	10.2	9.8	9.2	8.7	8.6	8.4	7.6	6.3	8.2	8.0	7.3		376.2
1-77	9.1	9.5	9.4	9.4	10.1	10.4	10.2	9.7	9.3	8.7	8.2	8.1	7.9	7.1	6.0	7.2	6.8	5.9	4.5	380.4P
2-77	9.1	9.5	9.4	9.4	10.1	10.4	10.2	9.7	9.3	8.7	8.2	8.1	7.9	7.1	6.0	7.2	6.8	5.9	4.5	380.4P

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	-1.9																			252.0
4-72	0.0	1.9																		253.2
1-73	1.1	2.6	3.2																	255.2
2-73	-0.8	-0.4	-1.6	-6.1																251.2
3-73	-0.4	-0.1	-0.7	-2.6	1.0															251.8
4-73	-0.3	0.6	-0.5	-1.7	0.6	0.3														252.0
1-74	0.5	0.9	0.7	0.1	2.2	2.9	5.5													255.4
2-74	0.6	0.9	0.8	0.3	2.0	2.3	3.3	1.1												256.1
3-74	0.7	1.0	0.9	0.5	1.9	2.1	2.7	1.3	1.6											257.1
4-74	0.6	0.9	0.7	0.4	1.5	1.6	1.9	0.8	0.6	-0.3										256.9
1-75	0.6	0.8	0.7	0.4	1.3	1.4	1.6	0.7	0.5	0.0	0.3									257.1
2-75	0.8	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	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	1.3	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	0.9	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	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	1.1	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	1.2	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
1-77	0.9	1.0	1.0	0.8	1.3	1.3	1.4	1.1	1.1	1.0	1.2	1.3	1.0	0.4	-0.4	0.7	0.1	-1.3	-2.2	263.8P
2-77	0.9	1.0	1.0	0.8	1.3	1.3	1.4	1.1	1.1	1.0	1.2	1.3	1.0	0.4	-0.4	0.7	0.1	-1.3	-2.2	263.8P

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 20, 1977

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	10.1																			806.2
4-72	13.1	16.2																		837.0
1-73	13.7	15.5	14.9																	866.6
2-73	13.2	14.2	13.3	11.7																890.9
3-73	12.5	13.0	12.0	10.6	9.5															911.4
4-73	12.4	12.8	12.0	11.1	10.8	12.1														937.7
1-74	11.2	11.4	10.5	9.4	8.7	8.3	4.6													948.4
2-74	11.0	11.1	10.3	9.4	8.8	8.6	6.9	9.2												969.5
3-74	11.1	11.3	10.6	9.9	9.5	9.5	8.7	10.7	12.3											998.0
4-74	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	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	11.4	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	10.6	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	10.6	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	10.6	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	10.5	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	10.2	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	10.2	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
1-77	10.1	10.1	9.8	9.5	9.3	9.3	9.1	9.5	9.5	9.3	9.5	10.3	8.0	9.2	8.9	8.5	8.4	9.5	9.9	1,245.5P

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 4-76

INITIAL QUARTER

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-76
3-72	6.7																			803.7
4-72	9.4	12.2																		827.1
1-73	9.3	10.6	9.0																	845.1
2-73	7.6	8.2	6.3	3.6																852.7
3-73	6.6	6.8	5.0	3.1	2.6															858.2
4-73	5.9	5.8	4.2	2.7	2.2	1.8														862.1
1-74	4.0	3.5	1.9	0.2	-0.9	-2.7	-7.0													846.7
2-74	3.1	2.6	1.1	-0.4	-1.4	-2.7	-4.9	-2.9												840.6
3-74	2.6	2.3	1.6	-0.3	-1.0	-1.9	-3.1	-1.2	0.5											841.7
4-74	2.2	1.7	0.4	-0.8	-1.5	-2.3	-3.3	-2.0	-1.6	-3.6										834.0
1-75	1.7	1.2	0.0	-1.0	-1.7	-2.4	-3.2	-2.2	-2.0	-3.3	-2.9									827.9
2-75	3.2	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	2.5	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	2.4	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	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	3.0	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	2.6	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	2.7	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
1-77	2.9	2.7	2.2	1.6	1.7	1.6	1.6	2.3	2.8	3.0	3.8	4.7	2.4	3.8	3.6	3.0	2.4	3.3	3.2	906.8P

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 4-76

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 20, 1977

CORPORATE PROFITS AFTER TAXES \*  
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	13.2																			52.3
3-72	17.7	22.3																		55.0
4-72	26.3	33.4	45.4																	60.4
1-73	31.2	37.6	46.2	46.9																66.5
2-73	26.3	29.6	32.4	26.4	6.7															67.9
3-73	18.5	19.0	18.9	11.2	-3.3	-13.9														65.4
4-73	18.6	19.7	19.2	13.4	4.0	1.8	20.4													68.5
1-74	22.3	23.6	23.8	19.9	14.0	15.8	34.3	49.9												75.8
2-74	17.6	18.4	17.6	13.6	8.1	8.0	16.4	14.5	-12.6											73.3
3-74	20.6	21.5	21.4	16.3	14.1	15.2	23.9	25.0	14.2	49.1										81.0
4-74	12.8	12.6	11.7	8.1	3.5	2.6	6.3	3.1	-9.0	-7.2	-42.3									70.6
1-75	2.1	1.2	-0.7	-4.9	-9.9	-12.3	-12.0	-17.3	-28.6	-33.5	-55.6	-65.8								54.0
2-75	5.9	5.3	3.6	6.4	-3.8	-5.2	-3.9	-7.4	-16.0	-16.6	-31.5	-25.3	62.8							61.0
3-75	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	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	12.0	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	12.2	12.1	11.5	9.4	6.9	6.8	8.9	7.8	3.9	6.2	1.2	11.1	40.6	35.6	20.1	24.6	15.9			82.7
3-76	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	12.0	11.9	11.5	9.5	7.4	7.3	9.1	8.2	5.1	7.0	3.1	10.9	31.2	26.5	16.0	17.1	12.1	10.2	8.2	86.8

INITIAL QUARTER

\* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
APRIL 20, 1977

## SOURCES OF DATA

### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

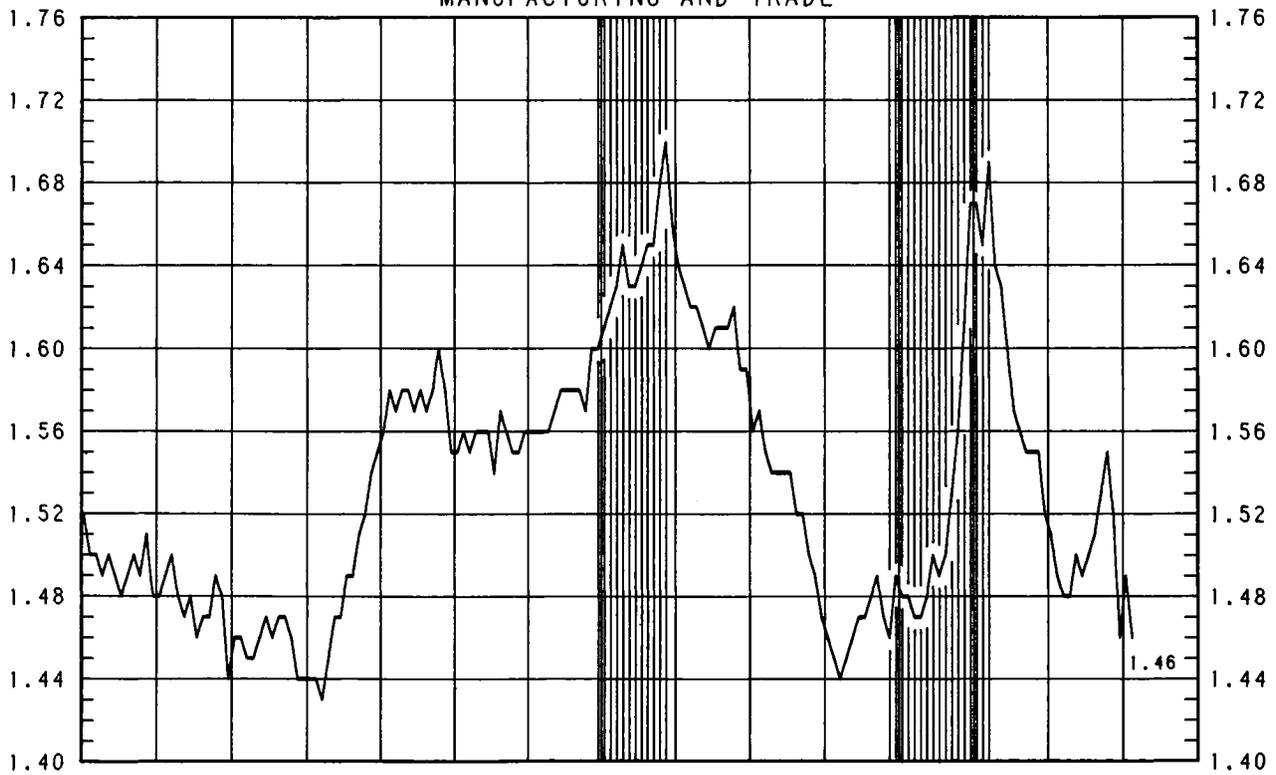
Source: U. S. Department of Commerce, Bureau of Economic  
Analysis, Washington, D.C. 20230

1929-72: The National Income and Product Accounts of the United States,  
1929-74, A Survey of Current Business Supplement.

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**



1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977  
 \*RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE  
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS