
NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1977

RELEASED: July 29, 1977

Nominal GNP grew more rapidly in the first half of 1977 than earlier in the current recovery. The most recent advance in GNP included both faster output growth and an increased rate of inflation. Real GNP expanded at a vigorous 7 percent annual rate in the first half of 1977, compared to a 5.6 percent average rate of increase in the first seven quarters of the recovery, which began in the first quarter of 1975. Inflation, as measured by the GNP implicit price deflator, accelerated to a 6 percent rate of increase, exceeding the 5.5 percent rate of advance in the previous seven quarters.

Growth of real spending in 1977 has been characterized by a shift in the relative growth of the major components of spending from the pattern exhibited earlier in the recovery. For example, real personal consumption expenditures, which expanded at a 6.1 percent rate over the first part of the recovery, have slowed to a 3.6 percent rate of increase so far in 1977.

In marked contrast, real expenditures for gross private domestic investment advanced at a 35.7 percent rate in the first half of 1977, compared to a 14.7 percent rate over the first seven quarters of the recovery. Of particular interest is the speed-up in real fixed nonresidential investment, that is, business spending for plant and equipment, which grew at a very slow 1.2 percent rate over the first seven quarters of the recovery. Over the most recent two quarters this measure of business capital spending has increased at a very brisk 13.9 percent rate.

Part of the strong advance in investment in the first half of 1977 is attributable to increases in production held as inventories. As a result, although the growth of output has accelerated, the growth of real final sales (real GNP less real changes in inventories) has been at the same rate in the most recent two quarters as in the earlier quarters of the recovery (4.7 percent).

Real government purchases, which grew at only a 1.1 percent rate in the first seven quarters of the recovery, advanced at a 4 percent rate in the first two quarters of 1977. Purchases at both the Federal and state and local levels rose, although increases at the Federal level were at a faster rate.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	3-77	4-77	5-77	
12-75	3.3																			85,445
1-76	7.4	11.0																		86,226
2-76	6.0	7.4	3.5																	86,471
3-76	5.9	6.7	4.4	5.3																86,845
4-76	6.1	6.8	5.2	6.1	6.9															87,324
5-76	5.8	6.3	5.0	5.5	5.6	4.4														87,646
6-76	4.7	5.0	3.7	3.7	3.2	1.4	-1.5													87,533
7-76	4.6	4.7	3.0	3.7	3.3	2.1	1.0	3.5												87,763
8-76	4.1	4.2	3.2	3.2	2.8	1.7	0.9	2.1	0.7											87,834
9-76	3.6	3.7	2.7	2.6	2.2	1.3	0.5	1.2	0.1	-0.5										87,794
10-76	3.2	3.2	2.3	2.2	1.8	0.9	0.3	0.7	-0.2	-0.7	-0.8									87,736
11-76	3.5	3.6	2.8	2.7	2.4	1.6	1.3	1.9	1.5	1.8	2.9	6.8								88,226
12-76	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	3.4	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	3.5	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	3.7	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
4-77	4.0	4.0	3.5	3.5	3.4	3.1	3.0	3.4	3.4	3.8	4.4	5.3	5.0	5.5	6.8	7.4	7.6			90,023
5-77	4.0	4.1	3.6	3.6	3.5	3.3	3.2	3.6	3.6	3.9	4.5	5.3	5.0	5.4	6.4	6.7	6.4	5.3		90,406
6-77	4.0	4.0	3.6	3.6	3.5	3.3	3.2	3.6	3.6	3.9	4.4	5.1	4.8	5.1	5.8	5.9	5.5	4.5	3.7	90,674
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 3-77 4-77 5-77																				

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

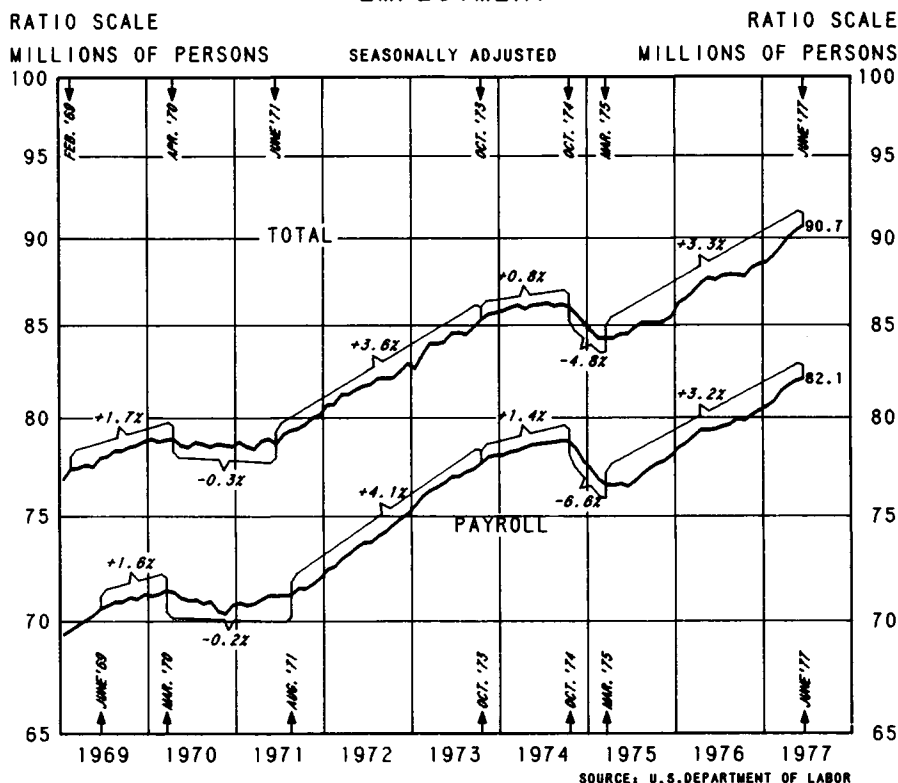
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	
12-75	4.4																			76,012
1-76	5.3	6.2																		76,406
2-76	4.7	4.9	3.6																	76,635
3-76	4.9	5.1	4.5	5.4																76,980
4-76	5.0	5.1	4.7	5.3	5.2															79,312
5-76	4.1	4.1	3.5	3.5	2.6	0.1														79,319
6-76	3.6	3.5	3.0	2.8	2.0	0.4	0.7													79,368
7-76	3.5	3.3	2.8	2.7	2.0	1.0	1.5	2.2												79,513
8-76	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	2.9	2.8	2.4	1.8	2.3	2.8	3.1	4.6										79,918
10-76	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	3.1	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	3.1	3.0	2.7	2.6	2.3	2.6	2.2	2.5	2.5	2.8	2.1	4.0	3.6							80,344
1-77	3.1	3.0	2.7	2.7	2.4	2.1	2.4	2.6	2.7	2.9	2.4	3.6	3.5	3.3						80,561
2-77	3.2	3.1	2.8	2.8	2.5	2.3	2.5	2.8	2.6	3.1	2.7	3.8	3.6	3.6	4.0					80,824
3-77	3.5	3.5	3.3	3.2	3.1	2.9	3.1	3.4	3.6	3.9	3.7	4.8	4.9	5.3	6.4	8.8				81,395
4-77	3.6	3.5	3.3	3.3	3.2	3.0	3.3	3.5	3.7	3.9	3.8	4.7	4.8	5.1	5.7	6.6	4.4			81,686
5-77	3.6	3.5	3.3	3.3	3.2	3.0	3.3	3.5	3.6	3.9	3.8	4.6	4.6	4.8	5.2	5.5	3.9	3.5		81,921P
6-77	3.5	3.4	3.3	3.2	3.1	3.0	3.2	3.4	3.5	3.7	3.6	4.2	4.2	4.3	4.5	4.6	3.3	2.7	2.0	82,056P
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 3-77 4-77 5-77																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 8, 1977

EMPLOYMENT

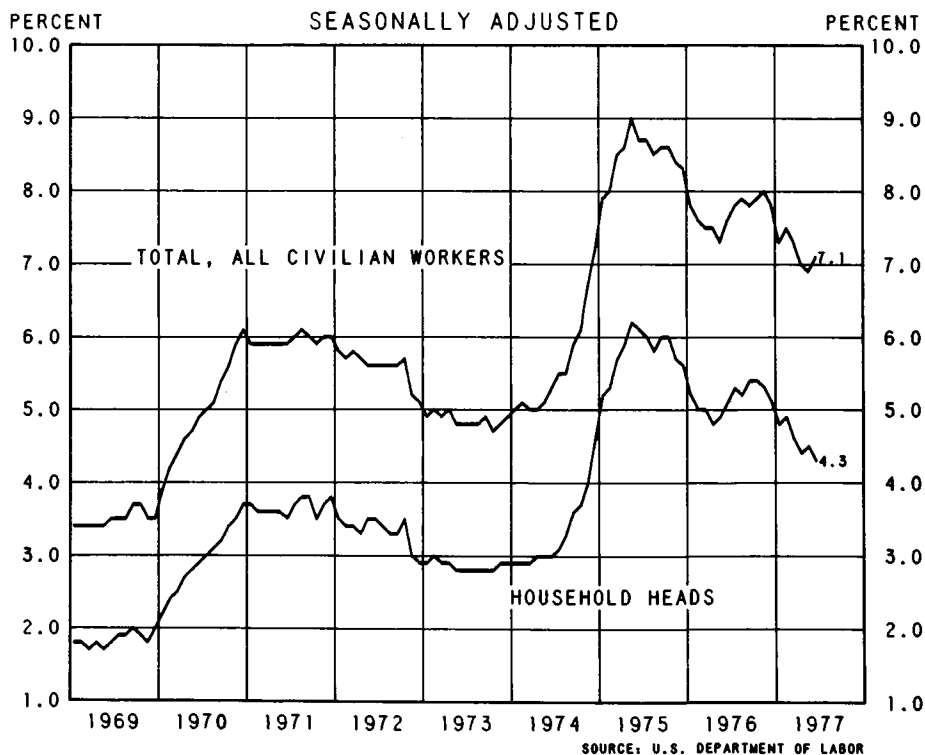


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-77	4-77	5-77	
12-75	6.0																			166.1
1-76	6.7	7.5																		167.1
2-76	4.9	4.4	1.4																	167.3
3-76	4.4	3.9	2.2	2.9																167.7
4-76	4.6	4.2	3.1	4.0	5.1															168.4
5-76	5.1	5.0	4.4	5.4	6.6	8.1														169.5
6-76	5.1	5.0	4.5	5.3	6.1	6.6	5.1													170.2
7-76	5.2	5.1	4.7	5.4	6.0	6.3	5.4	5.8												171.0
8-76	5.3	5.2	4.9	5.5	6.0	6.2	5.5	5.8	5.8											171.8
9-76	5.2	5.1	4.8	5.3	5.7	5.8	5.2	5.3	5.0	4.3										172.4
10-76	5.1	5.0	4.7	5.2	5.5	5.5	5.0	5.0	4.0	4.3	4.3									173.0
11-76	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	5.0	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	5.3	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	5.8	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	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
4-77	6.1	6.1	6.0	6.4	6.6	6.8	6.6	6.8	6.9	7.1	7.5	8.0	8.9	10.0	9.9	8.8	9.8			179.8
5-77	6.2	6.2	6.1	6.5	6.7	6.8	6.7	6.9	7.0	7.1	7.5	8.0	8.7	9.5	9.3	8.4	8.7	7.6		180.9
6-77	6.2	6.2	6.2	6.5	6.7	6.8	6.7	6.9	7.0	7.1	7.4	7.8	8.4	9.0	8.8	8.0	8.1	7.2	6.8	181.9
	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	3-77	4-77	5-77	

INITIAL MONTH

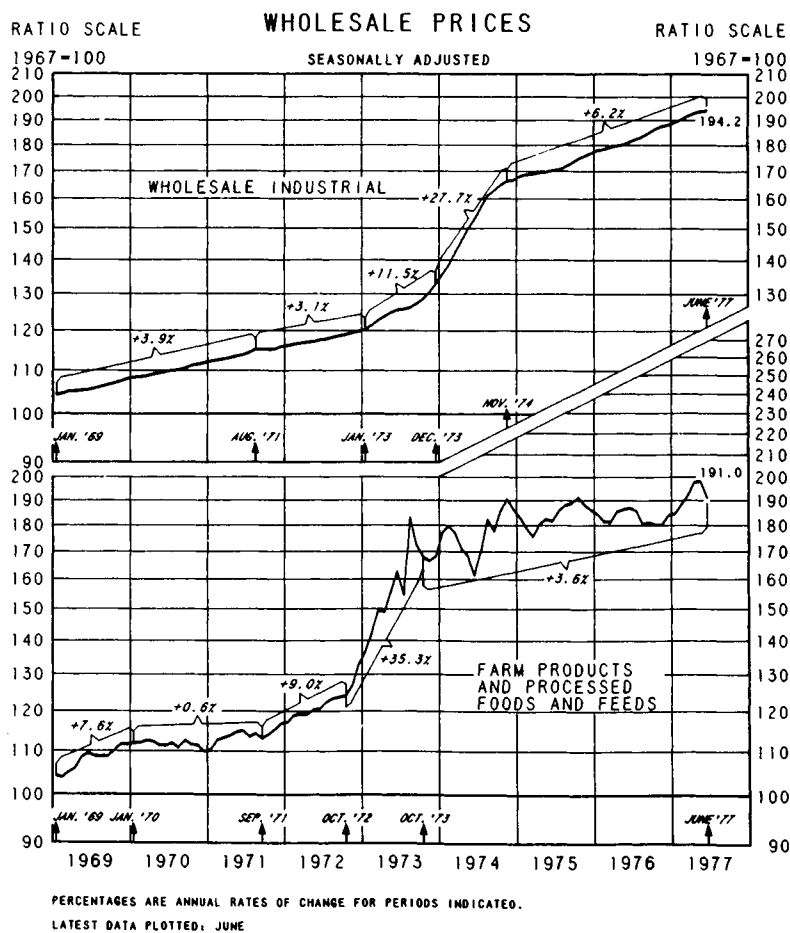
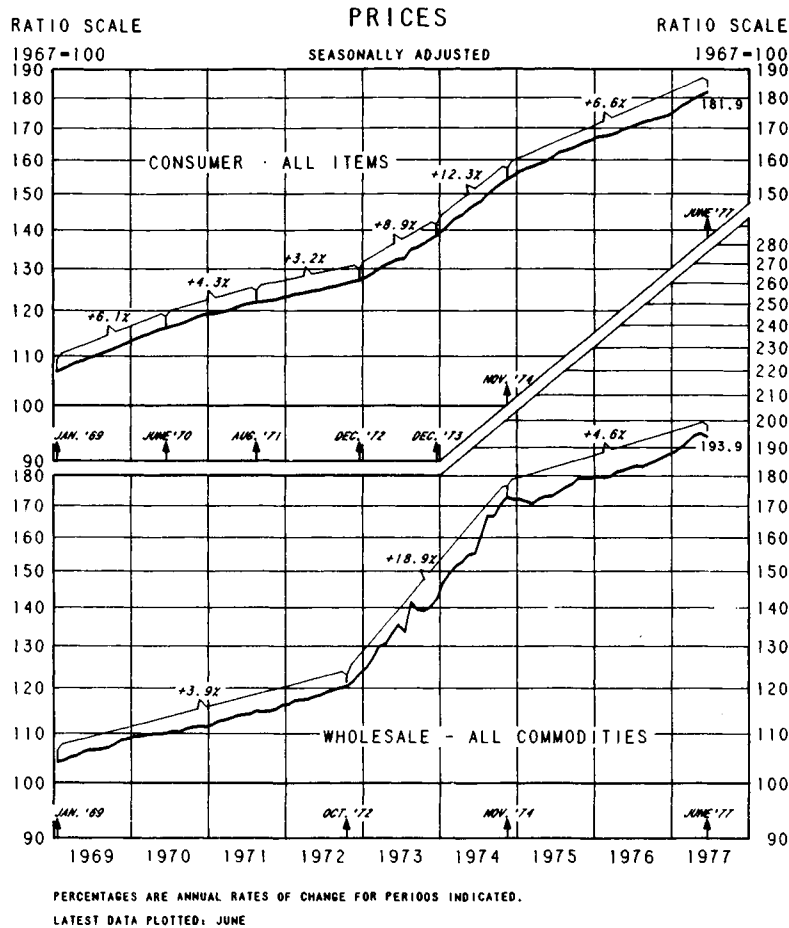
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1977

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-77	4-77	5-77	
12-75	0.7																			179.3
1-76	2.0	3.4																		179.8
2-76	0.7	0.7	-2.0																	179.5
3-76	1.2	1.3	0.3	2.7																179.9
4-76	3.1	3.7	3.8	6.9	11.2															181.5
5-76	3.6	3.5	3.5	5.5	6.9	2.7														181.9
6-76	3.5	3.9	4.1	5.6	6.6	4.4	6.1													182.8
7-76	3.6	4.0	4.2	5.4	6.1	4.5	5.4	4.7												183.5
8-76	3.0	3.3	3.3	4.2	4.5	2.8	2.9	1.3	-1.9											183.2
9-76	3.5	3.8	3.9	4.7	5.1	3.9	4.2	3.5	3.0	8.1										184.4
10-76	3.7	4.0	4.1	4.9	5.2	4.2	4.5	4.2	4.0	7.1	6.0									185.3
11-76	4.0	4.3	4.4	5.2	5.5	4.7	5.0	4.8	4.8	7.2	6.7	7.4								186.4
12-76	4.3	4.6	4.7	5.4	5.7	5.1	5.4	5.3	5.4	7.4	7.1	7.7	8.0							187.6
1-77	4.4	4.7	4.8	5.5	5.8	5.2	5.5	5.4	5.5	7.1	6.8	7.1	7.0	5.9						188.5
2-77	4.9	5.2	5.3	6.0	6.3	5.8	6.1	6.1	6.3	7.8	7.7	8.1	8.4	8.6	11.4					190.2
3-77	5.4	5.7	5.9	6.5	6.8	6.4	6.8	6.9	7.2	8.6	8.6	9.2	9.6	10.2	12.4	13.4				192.2
4-77	5.9	6.3	6.4	7.1	7.4	7.1	7.5	7.7	8.0	9.3	9.5	10.1	10.6	11.3	13.1	14.0	14.6			194.4
5-77	5.9	6.2	6.4	6.9	7.2	6.9	7.3	7.4	7.7	8.8	8.9	9.3	9.7	10.0	11.0	10.9	9.7	5.1		195.2
6-77	5.1	5.4	5.5	6.0	6.2	5.8	6.1	6.1	6.2	7.0	6.9	7.0	7.0	6.8	7.0	6.0	3.6	-1.5	-7.7	193.9
	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	3-77	4-77	5-77	

INITIAL MONTH

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



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

TERMINAL MONTH	INITIAL MONTH																1967 = 100
	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	
12-75	7.6																176.6
1-76	7.7	8.5															178.0
2-76	6.0	5.6	2.7														178.4
3-76	5.7	5.3	3.0	4.6													179.1
4-76	5.5	5.2	4.1	4.8	4.8												179.8
5-76	5.0	4.5	3.6	5.9	5.4	2.0											180.1
6-76	5.3	5.0	4.4	4.6	4.8	4.8	7.6										181.2
7-76	5.5	5.3	4.6	5.2	5.3	5.4	7.2	6.8									182.2
8-76	5.7	5.6	5.2	5.6	5.7	6.0	7.3	7.2	7.5								183.3
9-76	6.1	6.0	5.7	6.1	6.4	6.7	7.9	8.0	8.5	9.6							184.7
10-76	6.5	6.5	6.3	6.7	7.0	7.4	8.5	8.7	9.3	10.2	10.9						186.3
11-76	6.7	6.6	6.4	6.9	7.1	7.5	8.4	8.5	9.0	9.5	9.4	8.0					187.5
12-76	6.4	6.4	6.2	6.6	6.8	7.0	7.7	7.8	7.9	8.1	7.6	5.9	3.9				188.1
1-77	6.4	6.4	6.2	6.5	6.7	6.9	7.5	7.5	7.6	7.6	7.1	5.9	4.9	5.9			189.0
2-77	6.5	6.5	6.3	6.6	6.8	7.0	7.5	7.5	7.6	7.7	7.3	6.4	5.9	6.9	7.9		190.2
3-77	6.7	6.7	6.6	6.9	7.0	7.2	7.8	7.8	7.9	8.0	7.7	7.1	6.9	7.9	8.9	9.9	191.7
4-77	6.8	6.6	6.6	6.9	7.1	7.3	7.8	7.8	7.9	8.0	7.7	7.2	7.1	7.9	8.5	8.8	192.9
5-77	6.7	6.7	6.5	6.8	6.9	7.1	7.6	7.5	7.6	7.6	7.4	6.9	6.7	7.3	7.6	7.6	193.7
6-77	6.5	6.5	6.3	6.6	6.7	6.8	7.2	7.2	7.2	7.2	6.9	6.4	6.2	6.6	6.7	6.4	194.2

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 3-77 4-77 5-77

INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100
	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	
12-75	-13.2																186.1
1-76	-11.8	-10.4															184.4
2-76	-13.5	-13.7	-16.8														181.6
3-76	-10.9	-10.1	-10.0	-2.6													181.2
4-76	-3.7	-1.1	2.2	13.2	31.6												185.4
5-76	-2.1	0.3	3.1	10.8	18.1	6.0											186.3
6-76	-1.2	1.0	3.4	9.2	13.4	5.3	4.6										187.0
7-76	-2.0	-0.3	1.5	5.6	7.8	0.9	-1.6	-7.4									185.8
8-76	-5.5	-4.5	-3.6	-1.2	-0.9	-7.7	-11.9	-19.1	-29.3								180.5
9-76	-4.6	-3.6	-2.7	-0.5	-0.1	-5.5	-8.1	-12.0	-14.2	4.1							181.1
10-76	-4.7	-3.9	-3.1	-1.2	-1.0	-5.6	-7.8	-10.7	-11.7	-1.3	-6.4						180.1
11-76	-4.4	-3.5	-2.8	-1.1	-0.9	-4.9	-6.5	-8.6	-8.9	-0.9	-3.3	0.0					180.1
12-76	-2.1	-1.1	-0.2	1.6	2.1	-1.1	-2.1	-3.2	-2.3	5.9	6.6	13.7	29.3				184.0R
1-77	-1.7	-0.8	0.1	1.7	2.2	-0.6	-1.4	-2.3	-1.4	5.4	5.7	10.1	15.6	3.3			184.5
2-77	-0.0	1.0	1.9	3.6	4.2	1.8	1.4	1.0	2.2	8.7	9.7	14.1	19.2	14.5	26.9		188.2
3-77	1.5	2.6	3.6	5.4	6.1	4.0	3.8	3.7	5.2	11.4	12.6	16.9	21.5	19.1	27.8	28.7	192.2
4-77	3.5	4.6	5.7	7.6	8.4	6.6	6.7	6.9	8.6	14.6	16.2	20.5	25.1	24.0	31.8	34.4	197.7
5-77	3.5	4.5	5.6	7.2	8.0	6.4	6.4	6.6	8.1	13.3	14.5	17.8	21.1	19.5	24.0	23.0	198.2
6-77	0.9	1.7	2.5	3.9	4.3	2.6	2.3	2.1	3.1	7.0	7.4	9.2	10.6	7.8	8.7	4.5	191.0

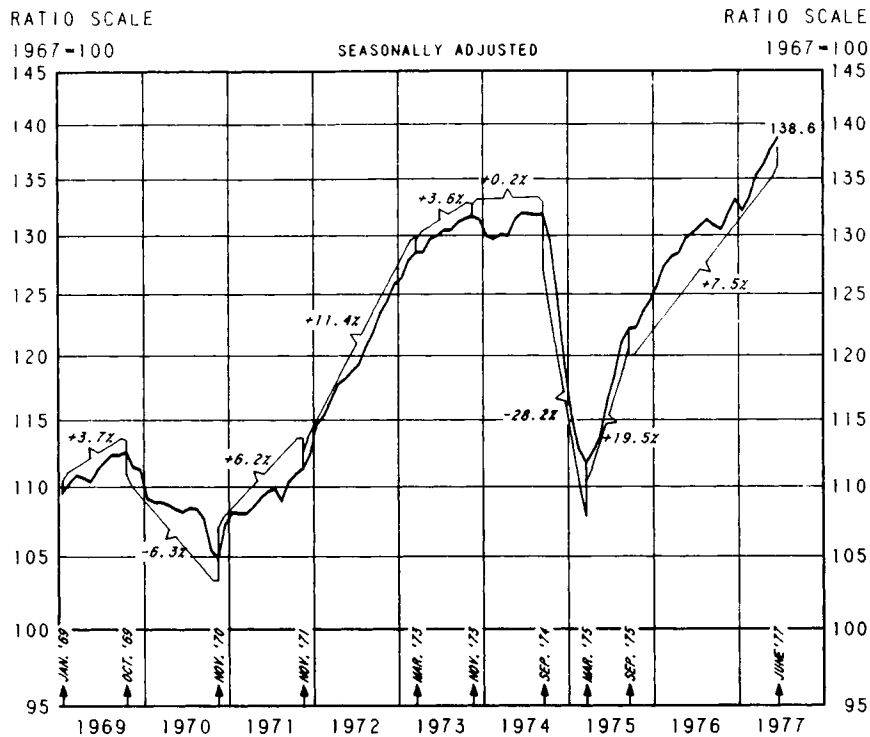
11-75 12-75 1-76 2-76 3-76 4-76 5-76 6-76 7-76 8-76 9-76 10-76 11-76 12-76 1-77 2-77 3-77 4-77 5-77

INITIAL MONTH

R--REVISED

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

INDUSTRIAL PRODUCTION



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	3-77	4-77	5-77	
12-75	9.1																		124.4	
1-76	11.2	13.3																	125.7	
2-76	12.9	14.8	16.4																127.3	
3-76	11.6	12.4	12.0	7.8															128.1	
4-76	9.8	10.0	8.9	5.3	2.8														128.4	
5-76	10.1	10.3	9.6	7.4	7.2	11.8													129.6	
6-76	9.3	9.4	8.6	6.7	6.4	8.2	4.7												130.1	
7-76	8.9	8.8	8.1	6.5	6.2	7.4	5.2	5.7											130.7	
8-76	8.5	8.4	7.8	6.4	6.1	6.9	5.4	5.7	5.7										131.3	
9-76	7.1	6.9	6.1	4.6	4.3	4.5	2.8	2.2	0.5	-4.5									130.8	
10-76	6.6	5.7	4.9	3.6	3.0	3.0	1.3	0.5	-1.2	-4.5	-4.5								130.3	
11-76	6.8	6.6	5.9	4.8	4.5	4.7	3.6	3.4	2.8	1.8	5.2	15.8							131.9	
12-76	7.1	6.9	6.4	5.4	5.1	5.4	4.5	4.5	4.3	3.9	6.9	13.1	10.5						133.0	
1-77	5.9	5.7	5.1	4.1	3.8	3.9	2.9	2.6	2.2	1.5	3.0	5.6	0.9	-7.8					132.1	
2-77	6.2	6.0	5.5	4.6	4.4	4.5	3.7	3.6	3.3	2.9	4.5	6.8	4.0	0.9	10.5				133.2	
3-77	7.0	6.9	6.4	5.7	5.5	5.8	5.2	5.3	5.2	5.1	6.8	9.3	7.7	6.8	14.9	19.6			135.2	
4-77	7.2	7.0	6.6	6.0	5.8	6.1	5.6	5.7	5.6	5.6	7.2	9.3	8.0	7.4	13.0	14.3	9.2		136.2	
5-77	7.5	7.4	7.0	6.4	6.3	6.6	6.2	6.3	6.4	6.4	7.9	9.8	8.8	8.5	13.0	13.9	11.1	13.1	137.6P	
6-77	7.6	7.5	7.1	6.6	6.5	6.8	6.4	6.5	6.6	6.7	8.0	9.7	8.9	8.6	12.2	12.7	10.4	11.0	9.1	136.6P
	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	3-77	4-77	5-77	

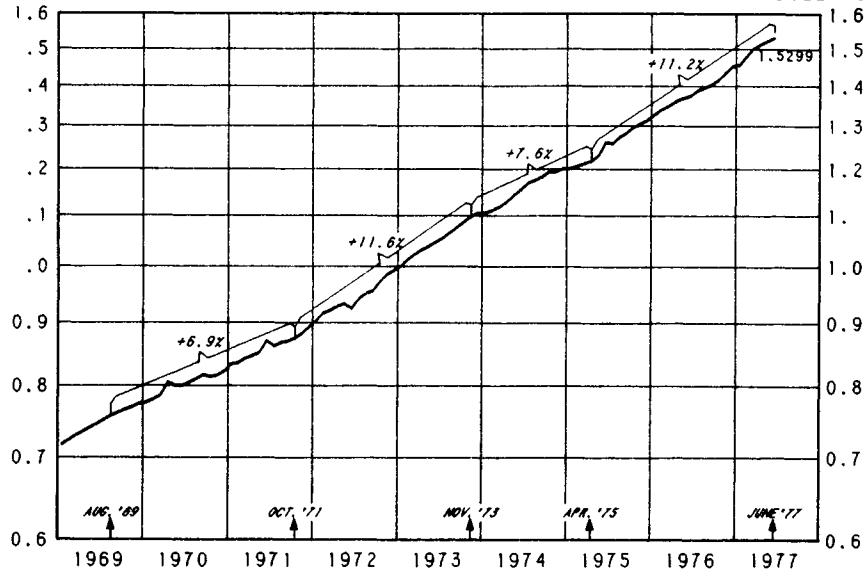
INITIAL MONTH

P- PRELIMINARY

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

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.
* DATA REVISED FROM 1974.
LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

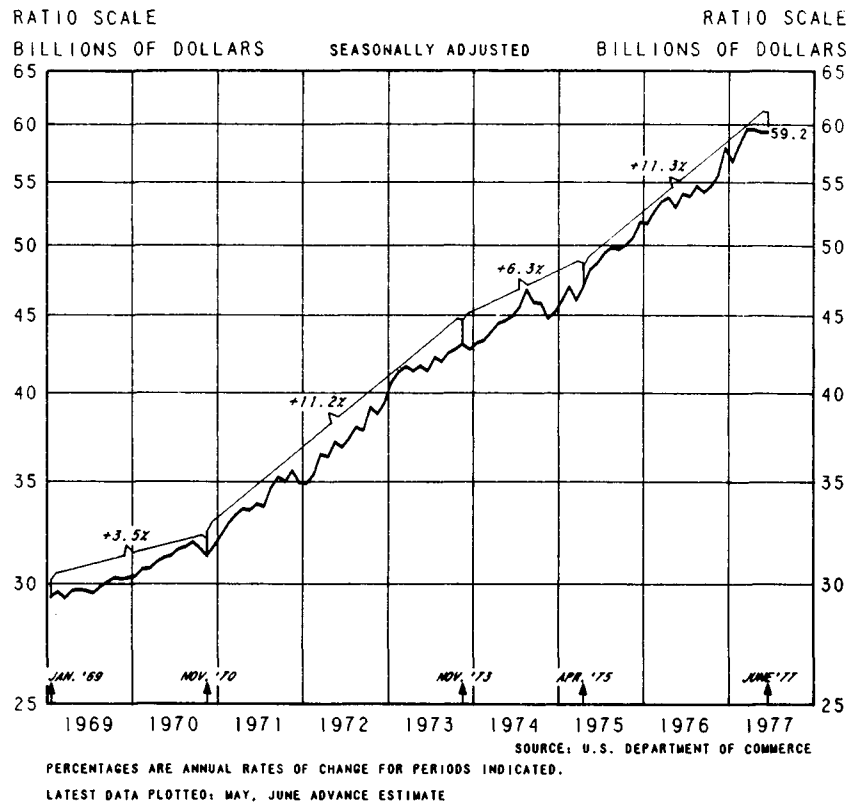
PERSONAL INCOME *																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS
	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	ANNUAL RATES
12-75	8.1																			1,312.9
1-76	10.8	13.6																		1,326.9
2-76	11.0	12.5	11.4																	1,338.9
3-76	10.4	11.2	16.1	8.8																1,346.3
4-76	10.4	11.0	10.2	9.6	10.4															1,359.5
5-76	10.0	10.4	9.0	8.9	9.0	7.7														1,367.9
6-76	9.1	9.3	8.5	7.8	7.4	6.0	4.3													1,372.7
7-76	9.6	9.8	9.1	8.7	8.7	8.1	8.3	12.5												1,386.2
8-76	9.2	9.4	8.8	8.4	8.3	7.7	7.8	9.5	6.7											1,393.7
9-76	9.0	9.1	8.6	8.2	8.1	7.6	7.6	8.8	6.9	7.2										1,401.8
10-76	9.2	9.3	8.9	8.6	8.5	8.2	8.3	9.3	8.3	9.2	11.1									1,414.2
11-76	9.8	9.9	9.6	9.4	9.5	9.3	9.6	10.7	10.3	11.5	13.7	16.3								1,432.1
12-76	10.3	10.5	10.2	10.1	10.2	10.2	10.5	11.6	11.4	12.7	14.5	16.3	16.3							1,450.2
1-77	9.8	9.9	9.6	9.4	9.5	9.4	9.6	10.4	10.1	10.8	11.7	11.8	9.7	3.4						1,454.3
2-77	10.5	10.6	10.4	10.3	10.5	10.5	10.8	11.6	11.5	12.3	13.4	13.9	13.1	11.6	20.4					1,477.0
3-77	11.0	11.2	11.0	11.0	11.2	11.3	11.6	12.5	12.5	13.3	14.4	15.0	14.7	14.2	20.0	19.5				1,499.1
4-77	10.9	11.1	10.9	10.9	11.1	11.1	11.5	12.2	12.2	12.9	13.7	14.1	13.7	13.1	16.5	14.6	9.9			1,510.9
5-77	10.7	10.9	10.7	10.7	10.8	10.8	11.1	11.7	11.6	12.2	12.9	13.1	12.6	11.9	14.1	12.0	8.4	7.0		1,519.5
6-77	10.6	10.7	10.6	10.5	10.6	10.7	10.9	11.5	11.4	11.8	12.4	12.5	12.0	11.3	12.9	11.1	6.5	7.8	8.5	1,529.9P
	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	3-77	4-77	5-77	
	INITIAL MONTH																			

P- PRELIMINARY

*-- REVISED

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	3-77	4-77	5-77	
12-75	32.0																		51,734	
1-76	13.0	-3.2																	51,592	
2-76	17.2	10.5	20.2																52,601	
3-76	17.5	13.0	22.2	10.3															53,344	
4-76	15.6	11.6	17.3	13.2	8.2														53,696	
5-76	9.4	5.3	7.0	2.0	-5.2	-17.0													52,868	
6-76	11.9	6.9	11.5	8.1	4.9	3.3	28.5												53,983	
7-76	9.7	6.6	8.0	5.5	2.5	6.4	10.5	-5.0											53,754	
8-76	10.9	6.0	10.4	7.9	5.9	5.4	14.1	7.0	21.6										54,643	
9-76	8.5	6.1	7.4	4.9	2.9	1.8	7.2	0.9	3.9	-11.3									54,100	
10-76	8.8	6.8	7.9	5.9	4.2	3.5	8.2	3.7	0.7	-0.1	12.5								54,634	
11-76	9.9	8.1	9.5	7.0	6.5	6.1	16.5	7.2	10.5	7.0	17.5	22.7							55,573	
12-76	15.5	11.9	13.4	12.2	11.5	12.0	16.9	15.0	19.5	19.0	31.2	41.0	63.5						57,896	
1-77	10.5	8.6	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	11.9	10.6	11.7	10.6	9.9	10.1	13.6	11.9	14.5	13.3	19.0	20.7	20.1	2.9	37.3				58,175	
3-77	15.0	11.9	15.0	12.1	11.0	11.9	15.3	13.9	16.5	15.8	21.0	22.8	22.9	11.7	34.4	31.6			59,522	
4-77	12.1	11.0	12.0	11.1	10.5	10.7	13.7	12.3	14.4	13.5	17.6	16.5	17.6	8.3	21.3	14.1	-1.1		59,465	
5-77	11.2	10.0	10.9	10.0	9.4	9.5	12.1	10.7	12.4	11.4	14.6	14.9	13.7	5.7	14.3	7.6	-2.7	-4.3	59,247P	
6-77	16.5	9.4	16.2	9.5	8.7	8.6	11.1	9.7	11.2	10.2	12.8	12.9	11.6	4.7	11.2	5.6	-1.9	-2.3	-0.3	59,233E
	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	3-77	4-77	5-77	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

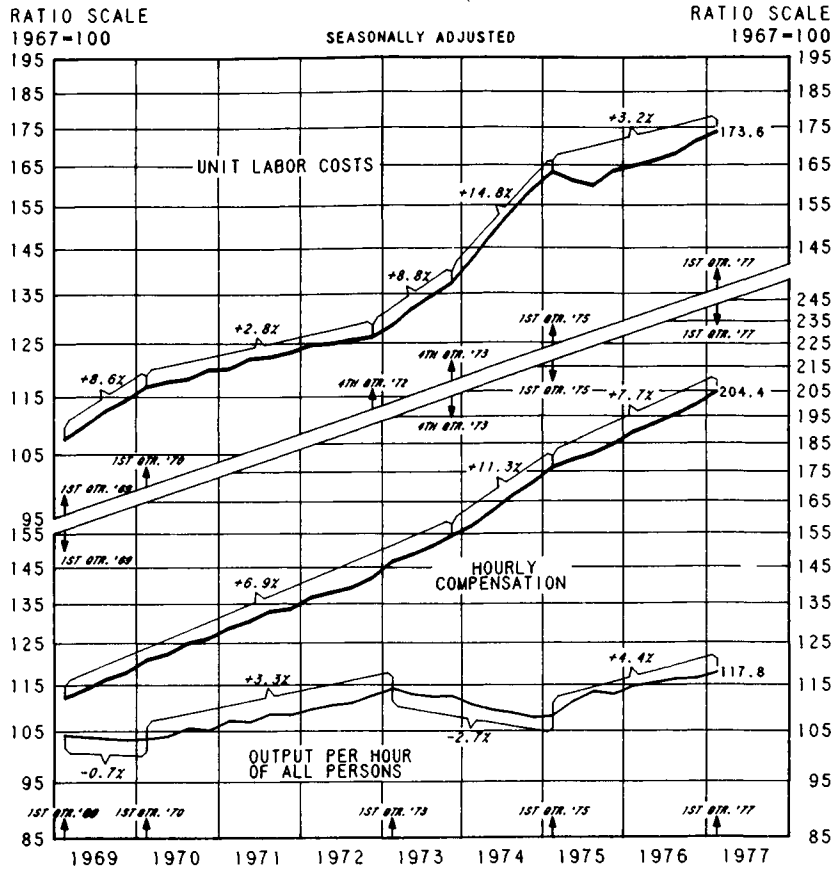
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 14, 1977

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	3.8																		135.1	
4-72	5.9	8.0																	141.8	
1-73	8.5	10.9	13.9																146.2	
2-73	7.7	9.0	9.5	5.3															146.4	
3-73	7.5	8.5	8.6	6.1	6.9														150.2	
4-73	7.7	8.5	8.7	7.0	7.8	8.6													154.1	
1-74	7.8	8.5	8.5	7.2	7.9	8.4	8.9												157.1	
2-74	8.3	8.9	9.1	8.4	8.9	9.6	10.0	12.0	11.3%										161.0	
3-74	8.8	9.4	9.6	8.9	9.7	10.4	11.0	12.5	13.0										166.6	
4-74	9.0	9.6	9.8	9.2	9.8	10.4	10.8	11.8	11.7	10.5									170.6	
1-75	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	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	8.7	9.1	9.2	8.8	9.2	9.5	9.6	9.8	9.4	8.5	7.9	5.4	4.8						180.5	
4-75	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	7.7%				184.2	
1-76	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	8.6	8.4	9.0	8.6	8.4	9.1	9.1	9.3	8.9	8.4	8.0	7.1	7.3	8.2	8.4	6.5			191.6	
3-76	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		192.3	
4-76	8.5	8.8	8.9	8.5	8.8	8.9	8.9	9.0	8.7	8.3	8.0	7.3	7.5	8.1	8.1	7.4	7.9	8.2	192.2	
1-77	8.7	8.9	9.0	8.7	8.9	9.1	9.1	9.2	8.9	8.5	8.3	7.7	8.0	8.5	8.7	8.3	8.9	9.5	10.9	204.4
	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																				
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 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	1.8																		110.9	
4-72	3.8	5.9																	112.5	
1-73	4.5	5.9	5.8																114.1	
2-73	2.2	2.3	0.5	-4.5															112.8	
3-73	1.4	1.3	-0.2	-3.1	-1.8														112.3	
4-73	1.2	1.1	-0.1	-2.0	-0.7	0.4													112.4	
1-74	0.1	-0.2	-1.4	-3.2	-2.7	-3.2	-6.6												110.5	
2-74	-0.5	-0.8	-1.9	-3.4	-3.1	-3.5	-5.4	-4.3											109.3	
3-74	-0.7	-1.0	-1.9	-3.2	-2.9	-3.2	-4.4	-3.2	-2.2										108.7	
4-74	-1.0	-1.3	-2.2	-3.2	-3.0	-3.3	-4.2	-3.4	-2.9	-3.6									107.7	
1-75	-0.8	-1.0	-1.8	-2.7	-2.4	-2.5	-3.1	-2.2	-1.5	-1.1	1.5								108.1	
2-75	0.2	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	0.8	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	0.6	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					112.8	
1-76	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	1.1	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	4.6	2.8			115.5	
3-76	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	1.2	1.1	0.9	0.5	0.9	1.1	1.2	1.9	2.5	3.1	4.0	4.3	3.1	2.1	3.2	2.0	1.6	0.3	116.4	
1-77	1.4	1.4	1.1	0.8	1.2	1.4	1.5	2.2	2.8	3.3	4.1	4.4	3.3	2.6	3.5	2.7	2.7	2.6	4.9	117.8
	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																				

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 1ST 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																1967 = 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	2.3																		125.5	
4-72	1.9	1.6																	126.6	
1-73	3.9	4.7	7.8																128.4	
2-73	5.4	6.5	9.1	10.3	8.8%														131.6	
3-73	6.1	7.1	9.0	9.0	8.6														134.4	
4-73	6.5	7.3	8.4	9.1	8.5	8.3													137.1	
1-74	7.7	8.6	10.1	10.7	10.8	11.8	15.4												142.1	
2-74	8.9	9.8	11.3	12.0	12.4	13.0	16.4	17.4	14.8%										147.9	
3-74	9.6	10.5	11.9	12.5	13.0	14.1	16.1	16.4	15.4										153.3	
4-74	10.1	11.0	12.2	12.8	13.2	14.2	15.7	15.8	15.0	14.0									158.0	
1-75	10.2	11.4	12.1	12.6	13.0	13.7	14.8	14.9	13.7	12.9	11.3								162.9	
2-75	8.8	9.4	10.2	10.5	10.5	10.8	11.2	10.3	8.7	6.5	2.7	-5.3							169.7	
3-75	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	8.6	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	3.2%				163.3	
1-76	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				164.0	
2-76	7.4	7.7	8.2	8.2	8.0	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	7.2	7.5	7.4	7.4	7.8	7.7	7.6	6.4	5.8	4.6	3.3	2.0	3.5	5.2	3.7	3.9	4.4		167.8	
4-76	7.3	7.6	7.9	8.0	7.8	7.7	7.7	7.0	6.0	5.0	3.9	2.8	4.3	5.8	4.8	5.3	6.2	8.1	171.1	
1-77	7.2	7.5	7.8	7.6	7.7	7.6	7.5	6.9	6.0	5.1	4.1	3.2	4.5	5.8	5.0	5.5	6.2	7.0	6.0	173.6
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 31, 1977

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	13.5																			1,219.4
1-73	14.7	15.9																		1,265.3
2-73	12.3	11.6	7.5																	1,268.4
3-73	11.5	10.9	6.4	9.3																1,317.5
4-73	11.6	11.1	9.6	10.6	11.9															1,355.1
1-74	10.3	9.7	8.2	8.4	8.0	7.2	7.4%													1,369.0
2-74	10.2	9.7	8.4	8.7	8.4	8.8	9.4													1,400.1
3-74	10.6	9.5	8.5	1.7	8.5	7.4	9.1	8.9												1,430.1
4-74	9.6	9.1	8.2	8.3	8.1	7.2	8.2	7.6	6.4	3.2%										1,452.4
1-75	8.6	8.1	7.2	7.1	6.7	5.7	6.1	5.1	3.2	0.2										1,453.0
2-75	9.6	8.5	7.7	7.0	7.6	6.8	7.4	6.9	6.2	6.2	12.6									1,496.6
3-75	9.8	9.5	8.4	9.1	9.0	8.6	9.3	9.3	9.4	10.5	10.0	19.5								1,564.9
4-75	9.6	9.5	8.9	9.1	9.0	8.7	9.3	9.3	9.4	10.2	13.8	14.4	9.5							1,600.7
1-76	10.6	9.6	9.3	9.4	9.5	9.2	9.8	9.9	10.1	10.8	13.6	14.0	11.3	13.2	11.8%					1,651.2
2-76	10.1	9.8	9.4	9.5	9.5	9.3	9.9	9.9	10.1	10.7	13.0	13.0	11.0	11.7	10.2					1,691.9
3-76	10.0	9.7	9.3	9.4	9.4	9.2	9.7	9.8	9.9	10.4	12.2	12.2	10.4	10.7	9.4	8.6				1,727.3
4-76	9.8	9.5	9.1	9.2	9.2	9.0	9.5	9.5	9.5	9.9	11.4	11.2	9.6	9.7	8.5	7.6	6.7			1,755.4
1-77	10.6	9.8	9.4	9.5	9.5	9.3	9.8	9.8	9.9	10.3	11.6	11.5	10.2	10.4	9.7	9.5	9.9	13.2		1,810.8
2-77	10.1	10.0	9.6	9.7	9.8	9.6	10.1	10.1	10.2	10.6	11.8	11.8	10.7	10.9	10.4	10.5	11.1	13.4	13.5	1,869.0P
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	1-77		

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		1-77
4-72	8.5																			1,202.2
1-73	9.0	9.5																		1,229.8
2-73	0.1	4.9	6.4	1.4%																1,231.1
3-73	4.9	3.8	1.1	1.7																1,236.3
4-73	4.4	3.4	1.4	1.9	2.1															1,242.6
1-74	2.9	1.9	0.0	-0.1	-1.0	-3.9	-2.7%													1,230.2
2-74	2.2	1.2	-0.3	-0.5	-1.3	-2.9	-1.8													1,224.5
3-74	1.6	0.7	-0.7	-0.9	-1.6	-2.7	-2.2	-2.5												1,216.9
4-74	0.6	-0.1	-1.4	-1.7	-2.4	-3.5	-3.3	-4.0	-5.5	-7.6%										1,199.7
1-75	-0.3	-1.2	-2.5	-2.9	-3.6	-4.7	-4.9	-5.9	-7.0	-9.6										1,169.8
2-75	0.3	-0.5	-1.5	-1.8	-2.2	-2.9	-2.7	-3.0	-3.1	-1.9	6.4									1,188.2
3-75	1.2	0.6	-0.3	-0.4	-0.6	-1.0	-0.5	-0.2	0.3	2.3	8.9	11.4								1,220.7
4-75	1.3	0.6	0.0	-0.0	-0.2	-0.5	-0.0	0.3	0.6	2.5	6.9	7.1	3.0							1,229.8
1-76	1.8	1.4	0.7	0.7	0.6	0.5	1.0	1.5	2.1	3.7	7.4	7.7	3.9	8.8	5.9%					1,256.6
2-76	2.1	1.6	1.0	1.1	1.0	0.9	1.3	1.9	2.5	4.0	6.9	7.0	3.6	6.9	3.0					1,271.3
3-76	2.2	1.8	1.2	1.3	1.3	1.2	1.7	2.1	2.7	3.9	6.4	6.4	3.2	3.9	4.5	3.9				1,283.7
4-76	2.1	1.7	1.2	1.3	1.3	1.2	1.7	2.0	2.5	3.6	3.6	3.5	4.3	4.7	3.3	2.5	1.2			1,287.4
1-77	2.4	2.1	1.6	1.7	1.7	1.7	2.1	2.5	3.0	4.0	3.9	3.8	4.9	3.2	4.4	4.2	4.3	7.5		1,311.0
2-77	2.6	2.3	1.9	2.0	2.0	2.0	2.3	2.8	3.3	4.3	3.9	3.9	3.1	3.4	4.8	4.7	3.0	7.0	6.4	1,331.6P
	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	1-77	

* REVISED FROM 1974

INITIAL QUARTER

P- PRELIMINARY

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

DEMAND AND PRODUCTION*

RATIO SCALE

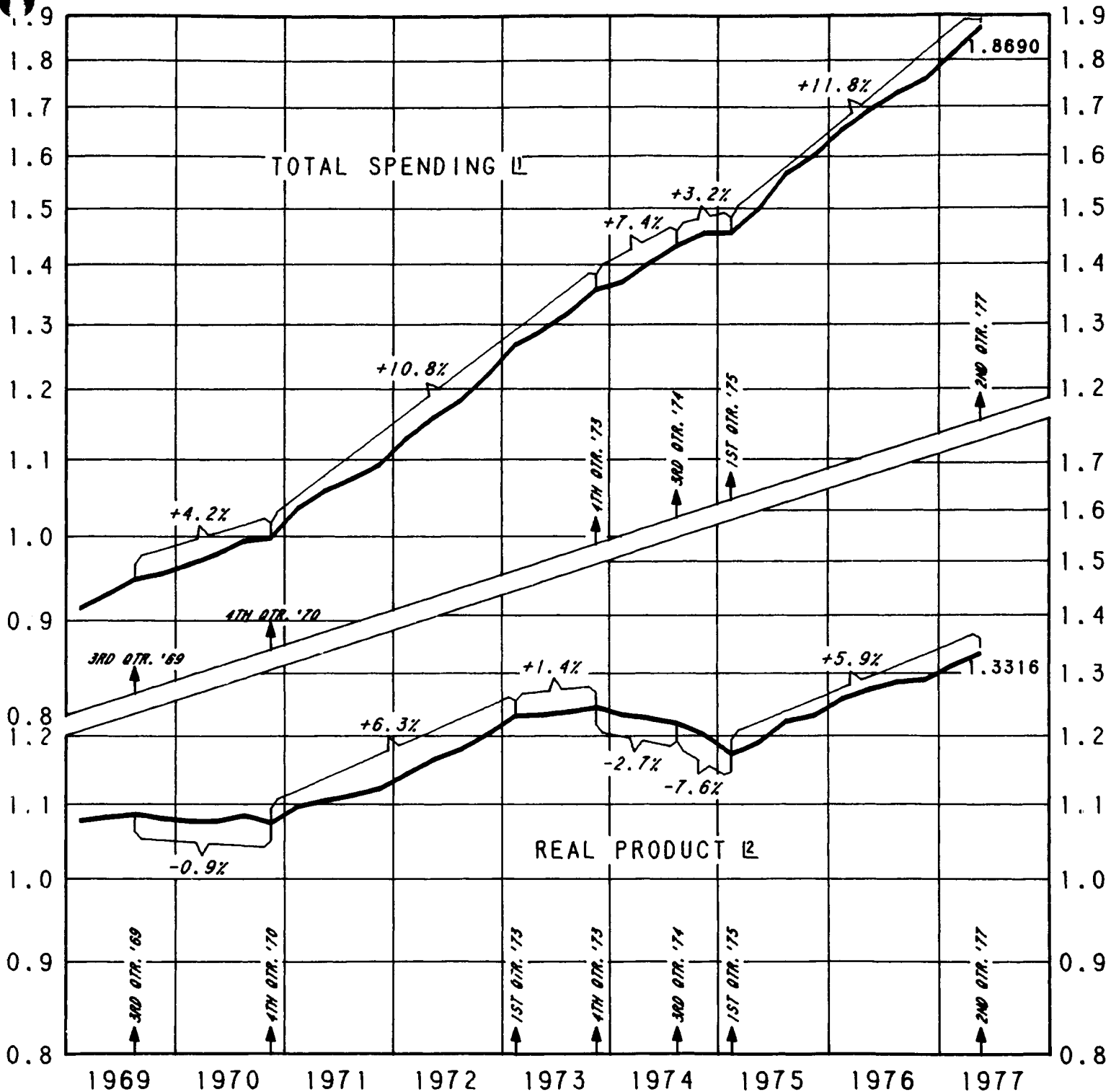
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



11 GNP IN CURRENT DOLLARS.

12 GNP IN 1972 DOLLARS.

*DATA REVISED FROM 1974.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

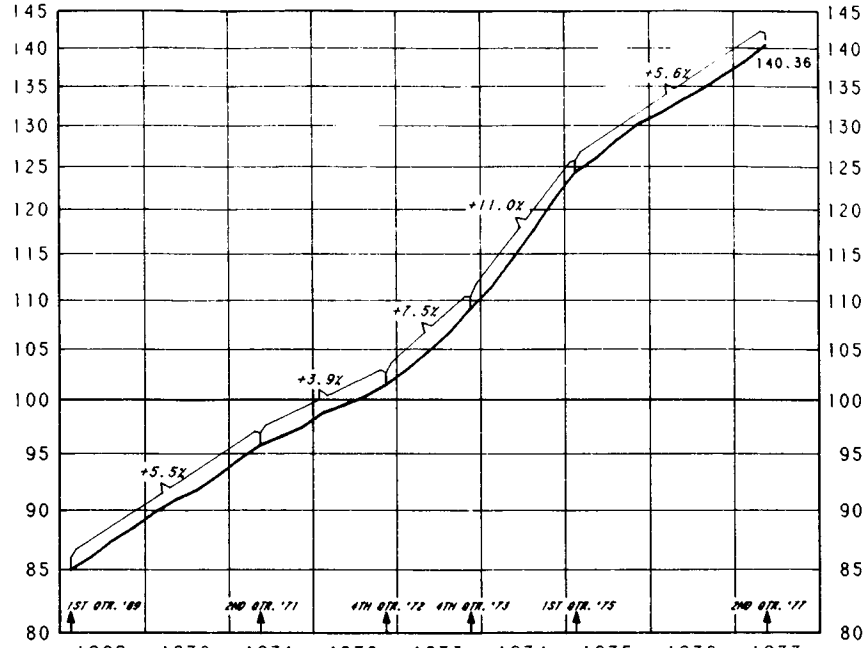
GENERAL PRICE INDEX*

RATIO SCALE

RATIO SCALE

1972=100

1972=100



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

DATA REVISED FROM 1974.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

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
	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	1-77	
4-72	4.7																		101.44	
1-73	5.3	5.8																	102.89	
2-73	5.8	6.4	7.0																104.65	
3-73	6.3	6.8	7.3	7.5															106.57	
4-73	6.9	7.5	8.1	8.6	9.0														109.05	
1-74	7.2	7.7	8.2	8.5	9.0	8.4													111.28	
2-74	7.8	8.3	8.8	9.3	9.8	9.9	11.5	11.0%											114.34	
3-74	8.2	8.6	9.3	9.7	10.3	10.5	11.5	11.6											117.52	
4-74	8.7	9.2	9.7	10.2	10.7	11.0	11.9	12.1	12.6										121.06	
1-75	8.9	9.4	9.9	10.3	10.8	11.0	11.6	11.7	11.7	10.6									124.21	
2-75	8.6	9.0	9.4	9.7	10.0	10.1	10.4	10.2	9.7	8.3	5.8								125.96	
3-75	8.5	8.9	9.2	9.4	9.7	9.7	9.9	9.6	9.1	7.9	6.5	7.3							128.20	
4-75	8.4	8.7	8.9	9.1	9.3	9.3	9.4	9.0	8.5	7.5	6.4	6.8	6.3						130.17	
1-76	8.0	8.3	8.5	8.7	8.8	8.7	8.7	8.3	7.8	6.6	5.8	5.9	5.2	4.1	5.6%				131.47	
2-76	7.8	8.1	8.2	8.3	8.4	8.3	8.3	7.9	7.4	6.5	5.7	5.6	5.1	4.5	4.9				133.06	
3-76	7.6	7.8	8.0	8.0	8.1	7.9	7.9	7.5	7.0	6.2	5.5	5.4	5.0	4.5	4.8	4.6			134.56	
4-76	7.5	7.7	7.8	7.9	7.9	7.7	7.7	7.3	6.8	6.1	5.5	5.4	5.1	4.7	5.0	5.0	5.4		136.35	
1-77	7.4	7.5	7.6	7.7	7.7	7.5	7.5	7.1	6.7	6.0	5.5	5.4	5.1	4.9	5.1	5.1	5.4	5.3	138.13	
2-77	7.3	7.5	7.6	7.6	7.6	7.5	7.4	7.1	6.7	6.1	5.6	5.6	5.3	5.2	5.4	5.5	5.8	6.0	140.36P	
	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	1-77	

* REVISED FROM 1974

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-77		
4-72	12.5																			761.8	
1-73	13.3	14.6																		787.2	
2-73	11.2	10.6	7.2																	801.0	
3-73	10.6	10.0	8.6	8.9																818.2	
4-73	10.0	9.4	7.8	8.2	7.5															833.1	
1-74	10.1	9.6	8.5	8.9	8.9	10.4														854.0	
2-74	10.4	10.0	9.2	9.8	10.1	11.4	12.3													879.2	
3-74	10.9	10.6	10.1	10.6	11.1	12.3	13.3	14.3												909.0	
4-74	10.0	9.7	9.1	9.4	9.5	10.0	9.8	8.6	3.2											916.2	
1-75	9.9	9.6	9.1	9.3	9.4	9.8	9.7	8.8	6.1	9.2										936.5	
2-75	10.2	10.0	9.5	9.8	9.9	10.4	10.4	9.9	8.4	11.1	13.2									965.9	
3-75	10.4	10.2	9.8	10.1	10.3	10.7	10.7	10.4	9.5	11.6	12.9	12.7								995.1	
4-75	10.5	10.4	10.0	10.3	10.5	10.9	10.9	10.7	10.0	11.6	12.7	12.4	12.2							1,024.1	
1-76	10.7	10.6	10.3	10.6	10.7	11.1	11.2	11.0	10.5	12.0	12.8	12.6	12.6	13.1						1,056.0	
2-76	10.6	10.4	10.2	10.4	10.6	10.9	10.9	10.8	10.3	11.5	12.0	11.7	11.3	10.9	8.8					1,078.5	
3-76	10.5	10.4	10.1	10.3	10.4	10.7	10.7	10.6	10.1	11.1	11.5	11.1	10.8	10.3	8.9	9.1				1,102.2	
4-76	10.7	10.6	10.4	10.6	10.7	11.0	11.0	10.9	10.5	11.5	11.8	11.6	11.4	11.2	10.6	11.5	14.0			1,139.0	
1-77	10.8	10.7	10.5	10.7	10.8	11.1	11.1	11.0	10.7	11.6	11.9	11.7	11.6	11.4	11.0	11.8	13.1	12.3		1,172.4	
2-77	10.6	10.5	10.3	10.5	10.6	10.8	10.9	10.7	10.4	11.2	11.4	11.2	11.0	10.8	10.3	10.7	11.3	9.9	7.6	1,194.0P	
	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	1-77		

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	1-77		
4-72	8.6																			752.8	
1-73	8.4	8.2																		767.7	
2-73	5.3	3.8	-0.5																	766.8	
3-73	4.5	3.1	0.7	1.9																770.4	
4-73	3.1	1.7	-0.3	-0.2	-2.3															765.9	
1-74	2.2	0.9	-0.8	-0.9	-2.3	-2.2														761.5	
2-74	1.9	0.8	-0.6	-0.7	-1.5	-1.1	0.1													761.7	
3-74	2.0	1.0	-0.1	-0.0	-0.5	0.1	1.3	2.0												766.6	
4-74	0.9	0.6	-1.1	-1.2	-1.8	-1.7	-1.5	-2.3	-7.0											752.9	
1-75	1.0	0.2	-0.7	-0.7	-1.2	-0.9	-0.6	-0.8	-2.5	2.1										756.9	
2-75	1.6	0.9	0.2	0.2	0.0	0.4	0.9	1.1	0.7	4.7	7.3									770.4	
3-75	1.9	1.3	0.6	0.8	0.6	1.1	1.6	1.9	1.8	4.9	6.3	5.2								780.2	
4-75	2.2	1.7	1.2	1.3	1.3	1.7	2.3	2.7	2.7	5.3	6.4	5.9	6.6							792.8	
1-76	2.6	2.2	1.7	1.9	1.9	2.4	3.0	3.4	3.5	5.7	6.6	6.4	7.0	7.5						807.2	
2-76	2.7	2.3	1.9	2.1	2.1	2.5	3.1	3.5	3.6	5.5	6.1	5.9	6.1	5.8	4.2					815.5	
3-76	2.8	2.4	2.0	2.2	2.2	2.6	3.1	3.5	3.6	5.2	5.7	5.4	5.4	5.1	3.9	3.6				822.7	
4-76	3.1	2.8	2.4	2.6	2.7	3.1	3.6	4.0	4.1	5.6	6.1	5.9	6.1	5.9	5.4	6.0	8.6			839.8	
1-77	3.2	2.9	2.6	2.8	2.9	3.3	3.7	4.1	4.2	5.6	6.0	5.8	5.9	5.8	5.4	5.7	6.8	5.1		850.4	
2-77	3.2	2.9	2.6	2.7	2.8	3.2	3.6	3.9	4.0	5.2	5.5	5.3	5.3	5.1	4.7	4.8	5.2	3.6	2.0	854.6P	
	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	1-77		

INITIAL QUARTER

P- PRELIMINARY

* REVISED FROM 1974

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	21.4																			210.5
1-73	21.0	21.7																		210.2
2-73	19.0	18.0	14.0																	218.0
3-73	15.2	13.2	9.1	3.7																220.0
4-73	10.0	15.5	15.4	10.0	22.0															251.5
1-74	9.0	0.0	3.0	-0.4	-2.4	-22.4														217.3
2-74	8.4	0.4	3.5	0.9	-0.1	-9.8	4.9													219.9
3-74	5.0	2.9	0.0	-2.7	-4.2	-11.8	-0.0	-15.7												210.7
4-74	4.4	2.4	-0.1	-2.5	-3.5	-9.1	-4.2	-8.5	-0.0											210.4
1-75	-3.4	-5.8	-8.8	-11.0	-14.1	-20.0	-19.4	-20.2	-30.9	-52.0										175.1
2-75	-3.9	-0.1	-0.6	-11.4	-13.4	-18.2	-17.4	-22.1	-24.2	-33.0	-8.6									171.2
3-75	2.5	0.9	-1.0	-2.0	-3.4	-6.6	-3.7	-5.3	-2.5	-3.2	37.6	107.2								205.4
4-75	2.2	0.7	-1.0	-2.5	-3.2	-0.0	-3.4	-4.7	-2.3	-2.7	25.2	43.0	-1.4							204.7
1-76	5.0	4.5	3.2	2.0	2.0	-0.0	3.2	2.9	0.4	7.9	32.1	49.4	20.6	65.0						231.5
2-76	0.8	5.6	4.7	3.9	3.9	2.2	5.4	5.4	8.8	10.5	30.0	42.8	20.1	42.5	24.7					244.4
3-76	7.4	0.5	5.5	4.9	4.9	3.5	0.5	0.7	9.9	11.4	28.2	37.2	23.6	33.5	20.9	17.2				254.3
4-76	5.9	5.0	3.9	3.2	3.2	1.7	4.2	4.1	0.6	7.6	20.7	20.4	14.5	18.9	7.0	-0.8	-10.1			243.4
1-77	8.2	7.4	0.0	0.1	0.0	5.1	7.7	8.0	10.7	12.1	24.0	30.2	20.5	25.5	17.5	15.2	14.2	55.5		271.8
2-77	9.4	8.8	0.1	7.7	7.9	7.0	9.6	10.0	12.7	14.2	25.7	30.8	22.5	27.0	20.8	19.9	20.8	44.9	35.0	293.0P
	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	1-77	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-77	
4-72	10.5																		197.6	
1-73	15.7	14.9																	204.6	
2-73	12.2	10.2	5.6																207.4	
3-73	7.7	5.0	0.3	-4.7															204.9	
4-73	9.0	7.0	4.7	4.3	14.2														211.8	
1-74	2.5	-0.1	-3.5	-0.4	-7.2	-24.5													197.4	
2-74	-0.1	-2.0	-5.8	-8.5	-9.7	-19.7	-14.5												189.8	
3-74	-3.6	-6.2	-9.3	-12.1	-13.8	-21.5	-20.0	-25.0											176.6	
4-74	-4.7	-7.1	-9.9	-12.2	-13.0	-19.5	-17.7	-19.2	-12.9										170.6	
1-75	-13.3	-10.1	-19.4	-22.4	-25.0	-31.1	-32.0	-37.8	-43.3	-63.1									133.0	
2-75	-12.7	-15.2	-18.0	-20.6	-22.6	-27.4	-28.0	-31.0	-32.9	-41.1	-6.2								130.9	
3-75	-7.0	-8.9	-11.0	-12.6	-13.6	-16.9	-15.6	-15.8	-13.3	-13.4	32.5	87.1							153.1	
4-75	-7.2	-8.9	-10.8	-12.3	-13.2	-10.1	-14.8	-14.8	-12.0	-12.5	16.6	29.9	-9.8						149.2	
1-76	-3.5	-4.9	-6.3	-7.4	-7.0	-9.8	-7.7	-6.7	-3.2	-1.2	20.4	39.6	20.0	61.1					168.1	
2-76	-2.2	-3.4	-4.7	-5.5	-5.5	-7.3	-5.2	-3.9	-0.5	1.8	24.7	33.8	19.7	37.9	18.0				175.2	
3-76	-1.5	-2.5	-3.7	-4.4	-4.3	-5.9	-3.8	-2.5	0.8	2.9	22.1	28.7	17.2	27.9	13.9	9.9			179.4	
4-76	-2.7	-3.8	-4.9	-5.7	-5.7	-7.2	-5.5	-4.5	-1.9	-0.4	14.7	18.7	8.3	13.4	0.9	-6.7	-20.9		169.2	
1-77	-0.4	-1.3	-2.3	-2.6	-2.6	-3.8	-1.6	-0.6	2.2	4.1	18.5	22.5	14.1	19.6	11.1	8.8	8.3	48.2	186.7	
2-77	0.8	-0.1	-0.9	-1.3	-1.0	-2.0	-0.0	1.3	4.1	5.9	19.1	22.7	15.5	20.4	13.6	12.5	13.4	35.7	197.1P	
	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	1-77	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

* REVISED FROM 1974

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

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	1-77	
4-72	10.2																			259.2
1-73	10.4	10.6																		265.8
2-73	6.4	4.6	-1.0																	265.1
3-73	6.4	5.2	2.7	6.5																269.3
4-73	7.6	7.2	6.1	9.6	13.2															277.8
1-74	8.8	8.6	8.1	11.3	13.8	14.4														287.3
2-74	9.8	9.7	9.5	12.3	14.4	14.9	15.4													297.8
3-74	10.3	10.4	10.3	12.7	14.4	14.8	14.9	14.4												308.0
4-74	10.6	10.7	10.7	12.6	14.1	14.3	14.3	13.7	12.9											317.5
1-75	10.7	10.7	10.7	12.5	13.6	13.7	13.5	12.8	12.6	11.1										326.0
2-75	10.8	10.8	10.9	12.4	13.3	13.3	13.1	12.6	11.9	11.5	11.8									335.2
3-75	10.7	10.6	10.8	12.2	12.9	12.9	12.6	12.1	11.5	11.1	11.0	10.3								343.5
4-75	10.6	10.6	10.6	11.9	12.5	12.4	12.1	11.0	11.0	10.6	10.4	9.6	9.0							351.0
1-76	10.0	10.0	10.0	11.0	11.5	11.3	10.9	10.3	9.6	9.0	8.5	7.4	6.0	3.0						353.6
2-76	9.8	9.7	9.7	10.6	11.0	10.8	10.4	9.8	9.1	8.5	8.0	7.1	6.0	4.6	6.1					358.9
3-76	9.4	9.4	9.3	10.2	10.5	10.2	9.6	9.2	8.6	8.0	7.4	6.6	5.7	4.6	5.4	4.6				363.0
4-76	9.4	9.3	9.2	10.0	10.3	10.0	9.6	9.1	8.5	8.0	7.5	6.8	6.1	5.4	6.2	6.3	7.9			370.0
1-77	9.1	9.1	9.0	9.7	9.9	9.7	9.3	8.7	8.2	7.7	7.2	6.6	6.0	5.4	6.0	6.0	6.7	5.4		374.9
2-77	9.5	9.5	9.4	10.1	10.4	10.2	9.9	9.4	9.0	8.6	8.3	7.9	7.5	7.3	8.2	8.7	10.1	11.2	17.2	390.1P
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 1-77																				

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
	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	1-77	
4-72	1.9																			253.2
1-73	2.6	3.2																		255.2
2-73	-0.4	-1.6	-6.1																	251.2
3-73	-0.1	-0.7	-2.6	1.6																251.8
4-73	0.6	-0.5	-1.7	6.6	6.3															252.0
1-74	1.1	0.9	0.4	2.7	3.5	6.8														256.2
2-74	1.3	1.2	0.8	2.5	3.1	4.5	2.2													257.6
3-74	1.3	1.2	0.9	2.3	2.7	3.5	1.8	1.4												258.5
4-74	1.1	1.0	0.7	1.9	2.1	2.5	1.1	0.5	-0.3											258.3
1-75	1.2	1.1	0.6	1.9	2.0	2.3	1.2	0.9	0.7	1.7										259.4
2-75	1.5	1.4	1.2	2.2	2.4	2.7	1.9	1.8	2.0	3.1	4.5									262.3
3-75	1.7	1.6	1.3	2.4	2.5	2.9	2.2	2.2	2.4	3.4	4.2	3.9								264.8
4-75	1.6	1.6	1.4	2.2	2.4	2.6	2.0	2.0	2.1	2.7	3.1	2.4	0.9							265.4
1-76	1.3	1.3	1.1	1.8	1.9	2.1	1.5	1.4	1.4	1.7	1.7	0.8	-0.7	-2.2						263.9
2-76	1.3	1.2	1.1	1.7	1.8	1.9	1.4	1.3	1.3	1.6	1.5	0.8	-0.2	-0.8	0.8					264.4
3-76	1.2	1.2	1.0	1.6	1.7	1.8	1.3	1.2	1.2	1.4	1.3	0.7	-0.1	-0.4	0.5	0.3				264.6
4-76	1.2	1.1	1.0	1.5	1.5	1.6	1.2	1.1	1.0	1.2	1.1	0.6	-0.1	-0.3	0.4	0.2	0.0			264.6
1-77	1.0	0.9	0.6	1.3	1.3	1.4	0.9	0.8	0.7	0.9	0.7	0.2	-0.4	-0.6	-0.2	-0.6	-1.0	-2.0		263.3
2-77	1.4	1.4	1.3	1.6	1.9	2.0	1.6	1.6	1.6	1.8	1.8	1.4	1.1	1.1	1.8	2.0	2.6	4.0	10.2	269.8P
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 1-77																				

INITIAL QUARTER

P- PRELIMINARY

* REVISED FROM 1974

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-77	
4-72	10.2																			857.0
1-73	15.5	14.9																		866.6
2-73	14.2	13.3	11.7																	890.9
3-73	13.0	12.0	10.6	9.5																911.4
4-73	12.6	12.0	11.1	10.6	12.1															937.7
1-74	11.5	10.6	9.6	8.9	8.5	5.1														949.5
2-74	11.4	10.6	9.7	9.2	9.1	7.7	10.3													973.1
3-74	11.4	10.7	10.0	9.7	9.7	8.9	10.9	11.4												999.7
4-74	10.6	10.2	9.5	9.2	9.1	8.4	9.5	9.1	6.6											1,016.2
1-75	10.1	9.4	8.6	8.4	8.2	7.4	8.0	7.2	5.2	3.7										1,025.4
2-75	11.7	11.2	10.6	10.7	10.9	10.7	11.9	12.2	12.5	15.5	28.7									1,042.2
3-75	10.8	10.3	9.6	9.6	9.6	9.3	10.0	10.0	9.6	10.6	14.2	1.3								1,095.7
4-75	10.6	10.3	9.9	9.7	9.6	9.5	10.1	10.1	9.8	10.6	13.0	5.9	10.8							1,124.1
1-76	10.0	10.4	10.0	9.8	9.9	9.6	10.2	10.2	10.0	10.7	12.5	7.5	10.8	10.8						1,153.3
2-76	10.5	10.2	9.6	9.6	9.6	9.4	9.9	9.8	9.6	10.1	11.4	7.5	9.7	9.1	7.4					1,174.1
3-76	10.5	9.9	9.6	9.4	9.4	9.2	9.6	9.5	9.3	9.6	10.6	7.3	6.9	8.3	7.1	6.7				1,193.3
4-76	10.3	9.9	9.6	9.5	9.5	9.2	9.6	9.6	9.4	9.7	10.6	7.8	9.2	8.8	8.1	8.4	10.2			1,222.6
1-77	10.3	9.9	9.6	9.5	9.5	9.3	9.7	9.6	9.4	9.7	10.5	8.1	9.3	9.0	8.6	9.0	10.2	10.1		1,252.4
2-77	10.5	10.2	9.9	9.6	9.6	9.7	10.0	10.0	9.9	10.2	10.9	6.9	10.0	9.9	9.7	10.3	11.5	12.2	14.4	1,295.2P
	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	1-77	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	1-77	
4-72	12.2																		827.1	
1-73	10.6	9.0																	845.1	
2-73	8.2	6.3	3.6																852.7	
3-73	6.8	5.0	3.1	2.6															858.2	
4-73	5.8	4.2	2.7	2.2	1.8														862.1	
1-74	3.5	1.9	0.2	-0.9	-2.7	-7.0													846.7	
2-74	2.6	1.3	-0.2	-1.1	-2.3	-4.4	-1.7												843.1	
3-74	2.4	1.1	-0.2	-0.9	-1.8	-2.9	-0.9	-0.0											843.0	
4-74	1.7	0.5	-0.7	-1.4	-2.2	-3.1	-1.8	-1.9	-5.7										835.1	
1-75	1.2	0.1	-1.6	-1.6	-2.3	-3.1	-2.1	-2.3	-3.3	-3.6									828.8	
2-75	3.0	2.1	1.4	1.1	0.9	0.7	2.3	3.3	4.5	6.8	22.0								871.1	
3-75	2.2	1.4	0.7	0.3	0.1	-0.2	1.0	1.5	1.9	3.9	7.4	-5.4							859.1	
4-75	2.5	1.7	1.1	0.8	0.6	0.5	1.6	2.1	2.6	4.2	6.7	-0.2	5.3						870.2	
1-76	2.7	2.0	1.4	1.2	1.1	1.0	2.0	2.6	3.0	4.4	6.4	1.6	5.3	5.3					881.5	
2-76	2.7	2.0	1.5	1.4	1.2	1.2	2.1	2.6	3.0	4.2	5.7	1.9	4.5	4.1	2.9				887.8	
3-76	2.6	2.0	1.5	1.4	1.2	1.2	2.0	2.5	2.8	3.8	4.9	1.8	3.7	3.2	2.1	1.3			890.7	
4-76	2.7	2.2	1.7	1.6	1.5	1.5	2.3	2.7	3.0	3.9	4.9	2.3	3.9	3.6	3.0	3.1	4.9		901.5	
1-77	2.8	2.2	1.8	1.7	1.6	1.6	2.4	2.7	3.0	3.8	4.7	2.4	3.8	3.5	3.1	3.1	4.0	3.1	908.4	
2-77	3.1	2.6	2.2	2.1	2.1	2.1	2.8	3.2	3.5	4.3	5.1	3.2	4.4	4.3	4.1	4.4	5.5	5.8	8.5	927.1P
	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	1-77	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

* REVISED FROM 1974

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

CORPORATE PROFITS AFTER TAXES *																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	22.5																			55.0
4-72	33.4	45.4																		60.4
1-73	37.0	40.2	40.9																	66.5
2-73	29.8	32.4	26.4	8.7																67.9
3-73	19.6	18.9	11.2	-3.3	-15.9															65.4
4-73	19.7	19.2	15.4	4.6	1.6	20.4														68.5
1-74	19.6	18.4	13.7	6.6	5.9	17.5	14.8													70.9
2-74	18.0	17.4	13.3	7.5	7.2	15.4	12.9	11.2												72.8
3-74	21.5	21.4	18.3	14.1	15.2	23.9	25.0	30.5	53.3											81.0
4-74	14.6	15.6	10.5	5.9	5.4	9.8	7.3	4.9	1.9	-32.2										73.5
1-75	5.6	4.1	0.3	-4.4	-6.1	-4.7	-9.1	-14.2	-21.4	-43.7	-53.2									60.8
2-75	9.3	8.1	5.0	1.1	0.2	2.4	-0.3	-3.1	-6.3	-26.5	-13.9	58.3								68.2
3-75	14.6	14.0	11.5	8.4	8.4	11.6	10.4	9.6	9.3	0.5	14.6	79.2	102.9							81.4
4-75	14.1	13.5	11.2	8.4	8.4	11.2	10.1	9.5	9.2	2.1	13.1	51.7	46.5	8.6						83.1
1-76	15.7	15.3	13.2	10.8	11.0	13.6	13.1	12.9	13.2	7.6	18.0	48.7	45.6	23.3	40.0					90.4
2-76	15.5	15.1	13.2	10.9	11.1	13.7	13.1	12.9	13.1	8.3	17.1	40.6	36.5	19.6	25.5	12.5				93.1
3-76	14.8	14.3	12.5	10.4	10.5	12.9	12.2	11.9	12.0	7.7	15.1	33.7	29.3	15.5	17.9	8.1	3.9			94.0
4-76	13.1	12.5	10.8	8.7	8.7	10.7	9.9	9.5	9.3	5.3	11.2	25.8	21.1	9.2	9.4	0.7	-4.7	-12.6		90.9
1-77	13.9	13.5	11.8	10.0	10.0	12.0	11.4	11.1	11.1	7.6	13.2	26.4	22.4	12.6	13.4	7.5	5.9	6.9	30.7	97.2
	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	
* NATIONAL INCOME BASIS REVISED FROM 1974																				
INITIAL QUARTER																				
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS JULY 21, 1977																				

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

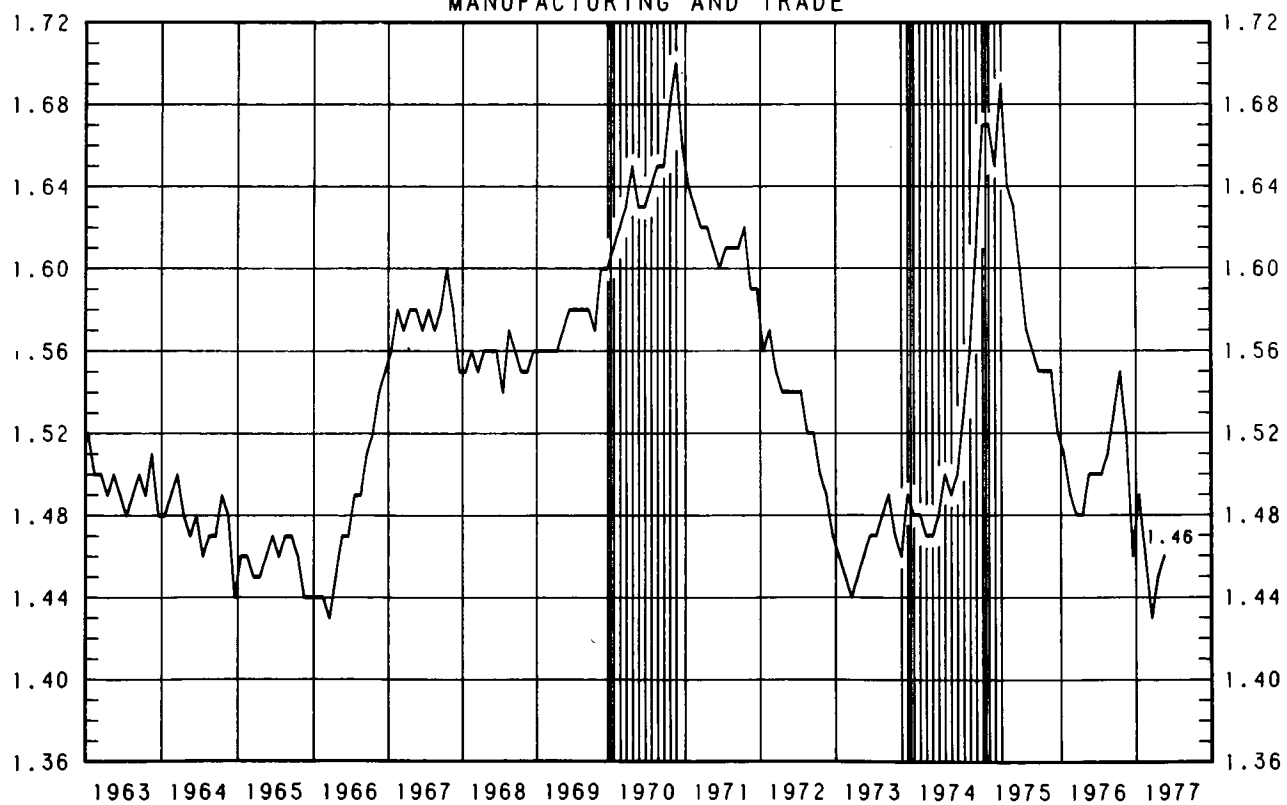
Source: U.S. Department of Commerce, Bureau of Economic
Analysis, Washington, D.C. 20230

- 1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.
1973: Survey of Current Business, July 1976.
1974-76: Survey of Current Business, July 1977.

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS